Monthly Report of the Deutsche Bundesbank

November 1991

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Series 1 Banking statistics, by category of banks

Series 2 Securities statistics

Series 3 Balance of payments statistics

Series 4 Seasonally adjusted economic data

Series 5 The currencies of the world

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# Commentaries



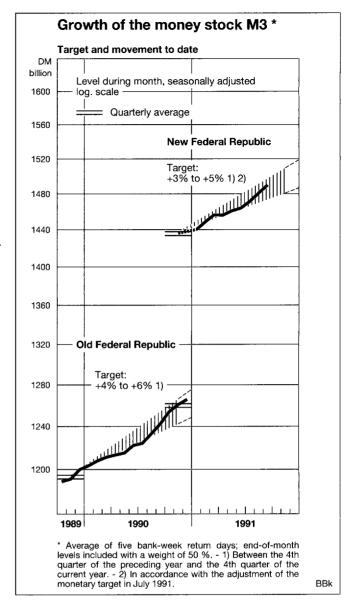
After the faster rise in July and August, monetary growth remained strong in September, too. Overall, in September the *money stock M3* (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by resident non-banks at domestic banks; calculated as a monthly average) exceeded its average level of the fourth quarter of 1990 by a seasonally adjusted annual rate of 4.5%, compared with 4.2% in August and 3.7% in July. Monetary growth is thus now running in the upper half of the new target corridor of 3 to 5%.

Among the individual seasonally adjusted *components* of the money stock, currency in circulation (which obviously continues to be affected by special influences) and shorter-term time deposits expanded most in September. But sight deposits and savings deposits at statutory notice, which had declined until mid-year, likewise went up. In contrast to this, domestic non-banks did not build up their short-term investments of funds in the Euro-market any further in September according to provisional seasonally adjusted figures. Even so, the trend growth of the money stock M3, extended to include money balances held abroad and short-term bank bonds in the hands of domestic non-banks, continued to outpace that of traditional M3.

Viewed in the balance sheet context of the monetary analysis, the money creation process was given a strong boost by bank lending in September. Notably the banks' net external assets, whose increase reflects the inflows of funds to non-banks from current and capital transactions, went up sharply (by DM 9.2 billion). In the previous month, they had risen by DM 2.2 billion, and a year before by DM 1.1 billion.

Despite the heavy inflows of funds from abroad, bank lending to enterprises and individuals slackened only marginally in September. Seasonally adjusted, the buoyancy of longer-term direct lending was unabated, while short-term lending to trade and industry decreased slightly. Overall, lending to the private sector mounted by DM 26.1 billion, compared with DM 28.3 billion in the same month a year before; over the last six months it has expanded at a seasonally adjusted annual rate of 101/2 %.

Public sector cash transactions had only a minor net impact on monetary growth in September. While the public authorities reduced their debt to the banking system (by DM 2.5 billion) and increased (by DM 2.3



billion) their balances with the Bundesbank, which are not counted towards the money stock, those transactions remained in line with the usual seasonal pattern in that "major" tax payment month.

Monetary capital formation, which weakened perceptibly in July and August and thus contributed to the acceleration of monetary growth, picked up appreciably in September. Nevertheless, it did not fully offset the expansionary impact of external payments and bank lending on monetary growth. At a total of DM 11.8 billion, the inflow of longer-term funds to the banks was on much the same large scale as a year before (DM 12.2 billion). Sales of bank bonds (DM 8.9 billion) were again well to the fore. The banks received a total of DM 1.8 billion from inpayments to long-term time accounts and from sales of bank savings bonds. Savings deposits at agreed notice declined further

#### The money stock and its counterparts

DM billion; change during period

		1991			Com- pare
Iter	m	July	Aug.	Sep. <b>p</b>	Sep. 1990
l.	Bank lending to domestic non-banks, total	+ 17.5	+ 16.6	+ 23.6	+ 35.0
	<ol> <li>Lending by the Bundesbank</li> </ol>	+ 0.8	+ 0.2	+ 0.1	— 0.2
	2. Lending by banks 1	+ 16.7	+ 16.4	+ 23.5	+ 35.2
	to enterprises and individuals	+ 14.7	+ 15.9	+26.1	+ 28.3
	of which short-term lending	_ 4.2	_ <sub>1.3</sub>	+ 10.9	+ 22.6
	to public authorities	+ 2.0	+ 0.5	— 2.6	+ 6.9
1 11	Net external assets				
	of banks and the Bundesbank	— 8.9	+ 2.2	+ 9.2	+ 1.1
III.	Monetary capital formation at banks from domestic sources, total of which	+ 6.2	+ 10.3	+11.8	+ 12.2
	Time deposits and funds borrowed for four years and over	+ 2.6	+ 3.1	+ 1.3	+ 1.3
	Savings deposits at agreed notice	<b>— 4.0</b>	0.7	<b>— 0.1</b>	+ 2.0
	Bank savings bonds	- 1.1	+ 0.0	+ 0.5	+ 2.3
	Bank bonds outstanding 2	+ 7.5	+ 6.4	+ 8.9	+ 5.6
IV.	Central bank deposits of domestic public authorities	<b>— 4.9</b>	<b>—</b> 5.9	+ 2.3	+ 5.0
۷.	Other factors	+ 10.7	+ 0.9	+ 14.7	+ 14.5
VI.	Money stock M3 (Balance: I plus II less III less IV less V)	— 3.3	+ 13.6	+ 4.0	+ 4.4
	Currency in circulation	+ 1.4	+ 2.2	<b>—</b> 0.1	— 0.7
	Sight deposits	<b>—</b> 6.3	— 2.6	+ 7.4	+ 5.7
	Time deposits and funds borrowed for less than four years	+ 3.6	+ 14.9	— 1.6	+ 4.7
	Savings deposits at statutory notice	<b>— 2.0</b>	_ 0.9	— 1.7	<b>—</b> 5.3
	Memorandum item				
	M3 as a monthly average; annual change from 4th qtr of 1990 in % 3	+ 3.7	+ 4.2	+ 4.5	

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

Discrepancies in the totals are due to rounding.

BBk

(- DM 0.1 billion). DM 1.2 billion was added to the banks' capital and reserves.

"Other factors", taken by themselves, also restrained monetary growth in September. Their negative balance increased more sharply, at DM 14.7 billion, than would seem typical on account of the interest charged on bank loans at the end of the quarter. As far as can be seen, this was largely due to fluctuations in the processing of cashless payments.

Issuing activity in the German bond market was again fairly vigorous in September. Domestic borrowers issued bonds with a total market value of DM 31.3 billion, compared with DM 33.9 billion in August and DM 35.2 billion a year before. After taking account of redemptions and changes in issuers' holdings of their own bonds, net sales came to DM 16.8 billion, against DM 18.5 billion a month earlier and DM 20.5 billion in September 1990. Moreover, foreign bonds (including foreign investment fund units) to the transaction value of DM 0.9 billion (net) were placed in the domestic market in September. Foreign investment fund units continued to be in the forefront of activity: in the area of foreign currency bonds, by contrast, net sales to non-residents were recorded. The total amount raised by sales of domestic and foreign paper was DM 17.7 billion, compared with DM 20.8 billion in August and DM 22.0 billion in 1990.

In September net sales of domestic bonds were divided equally between bank bonds and public bonds (DM 8.4 billion each). "Other" bank bonds (DM 5.5 billion) predominated in the case of issues by banks. The volume of bonds issued by specialised banks and communal bonds reached DM 1.7 billion and DM 1.2 billion, respectively. The volume of mortgage bonds outstanding in the market remained virtually unchanged. Public bonds were mainly issued by the Federal Government (DM 4.1 billion), which tendered Federal Treasury notes with maturities of just over four years at the end of September. Tap sales of five-year special Federal bonds yielded a net DM 0.8 billion. Overall "traditional" Federal bonds and Federal savings bonds outstanding declined, however. The Federal Post Office launched a ten-vear bond issue at 81/2 % with a volume of DM 3 billion; its bond market debt therefore increased by DM 2.7 billion. The "German Unity" Fund raised DM 1.3 billion in the bond market in the course of market regulation operations. The Länder Governments' bonded debt rose by DM 0.3 billion.

Sales were noticeably down in September in the market for *foreign Deutsche Mark bonds*. Foreign issuers sold bonds denominated in Deutsche Mark with a total nominal value of DM 1.3 billion, as against DM 2.6 billion in August. After deduction of redemptions, net sales came to DM 0.9 billion, compared with DM 1.8 billion in the previous month.

Domestic non-banks' propensity to buy faltered somewhat in September. Such investments in the

## Sales and purchases of bonds \*

DM	billion

		Domestic bonds 1					
			of which		Foreign I	oonds 2	
Period	Sales,	Total	Bank bonds	Public bonds	Total	of which Foreign Deut- sche Mark bonds	
1991 July Aug. Sep. <b>p</b>	19.3 20.8 17.7	17.7 18.5 16.8	9.6 10.8 8.4	8.1 7.7 8.4	1.6 2.3 0.9	0.2 1.1 0.3	
Compare 1990 Sep.	22.0	20.5	17.9	2.5	1.6	1.4	
		Banks	Non-ban	ks 4			
	Pur- chases, total	(incl. the Bundes- bank) 3	Total	Do- mestic bonds	Foreign bonds	Non- resid- ents 2	
1991 July Aug. Sep. <b>p</b>	19.3 20.8 17.7	2.2 3.9 5.2	11.8 10.2 6.0	10.3 8.2 6.7	1.5 2.0 — 0.6	5.4 6.7 6.5	
Compare 1990 Sep.	22.0	13.0	10.7	9.6	1.1	— 1.7	

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

domestic bond market totalled DM 6.7 billion, compared with DM 8.2 billion in August. Their interest in bank bonds continued unabated, but at the same time they sold public bonds. Domestic non-banks also reduced their holdings of foreign bonds (by DM 2.1 billion); at the same time, however, they purchased foreign investment fund units worth DM 1.5 billion. The transaction value of foreign investors' purchases in the German bond market came to DM 6.5 billion in September. As usual, these purchases focused on public bonds; DM 5.5 billion of such paper was bought, with over DM 2.5 billion of the total being accounted for by Federal Treasury notes. The book value of banks' bond portfolios increased by DM 5.2 billion, a figure likewise made up predominantly of public bonds (DM 4.1 billion).

In September domestic investment funds (those open to the general public) saw an inflow of only DM 0.2 billion in capital. Overall, the total amount invested accrued to open-end real estate funds. Specialised funds received DM 1.6 billion (net).

In September domestic enterprises continued to raise comparatively meagre amounts of capital in the share market. Overall, they placed new shares with a market value of DM 1.3 billion as against DM 1.2 billion in August and DM 2.6 billion a year before. At the same time, foreign equities (excluding investment fund units) with a total transaction value of DM 1.6 billion were sold on the domestic market. They were almost all taken up by domestic nonbanks; the larger part of them were the result of direct investment. German shares with a book value of DM 1.1 billion were mainly purchased by banks. Foreign investors, by contrast, slightly reduced their holdings of German equities (by DM 0.2 billion).

#### 8 Federal cash trend

In October the cash deficit of the Federal Government came to DM 7 billion; it was thus just under DM 2 billion smaller than in the same month of the previous year. Cash expenditure exceeded its level in October 1990 by no more than 6%, while between January and September it had grown by 30%. This was because the cash account in October last year for the first time included transfers to the Federal Government's account with the Provisional Administrative Office of the Deutsche Bundesbank in Berlin. It was through that account that the transactions of section B of the Federal budget were settled; that section replaced the GDR state budget, which had been independent prior to German unification. This means that the growth rates of cash expenditure are for the first time approximately comparable in terms of the area involved. Cash receipts in October exceeded their level in the previous year by 16%; last year's figure, however, did not include revenue from the new Länder, which accrued direct to the account with the Provisional Administrative Office.

Between January and October the cash deficit of the Federal Government totalled DM 47 billion, compared with DM 28 billion in the same period of last year. Little more than DM 20 billion of this amount was financed by drawing on credit market funds; the greater part was met through recourse to the cash resources which the Federal Government had accumulated mainly as a result of last year's substantial borrowing for future needs. Since the Federal Government does not intend to build up such a "stockpile" of loans for the coming year, its borrowing requirement will probably remain within bounds until the end of this year. A contributory factor here is that the deficit of the Federal Government will distinctly undershoot the amount of DM 67.5 billion envisaged in the budget, since the expenditure appropriations will not be utilised in full and tax revenue is flowing in more abundantly than was expected. Although the Federal Cabinet has approved a draft supplementary budget for 1991, which provides for additional spending to the amount of just over DM 5.5 billion (mainly on transfers to the Federal Labour Office), considerable shortfalls in expenditure will probably emerge on balance.

### **Public debt**

In September (a month with a major tax payment date) the central, regional and local authorities ran

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

#### DM billion

1					
January-	October	October	October		
1990	1991 <b>p</b>	1990	1991 p		
263.75	323.41	25.33	29.34		
291.74	370.36	34.27	36.37		
-27.99	<b>—46.94</b>	— 8.94	<b>— 7.03</b>		
İ					
+11.35	—14.96	+ 2.51	1.65		
	+ 1.77	_	+ 1.77		
+ 35.79	+ 20.43	+ 11.28	+ 3.54		
_ 2.20	+ 0.00	0.00			
+ 8.94	+ 0.71	+ 0.87	<b>—</b> 0.38		
- 2.80	+ 4.11	- 0.99			
+ 22.88	+ 9.91	+ 5.04	- 0.66		
_ 3.02	+ 3.04	<b>—</b> 0.34	- 0.08		
+ 30.96	+21.68	+ 9.06	+ 7.23		
-16.84	<b>—</b> 18.74	<b>—</b> 2.04	<b>—</b> 1.84		
_ 0.20	+ 0.40	_ 0.00	_		
1 00	0.50				
1		- 0.30	-		
- 0.10	— 0.11	-	-		
+ 2.52	+ 8.82	l _	_		
1.02	0.96	0.18	0.07		
27.99	46.94	8.94	<b>— 7.03</b>		
+ 8.5	+ 22.6	+ 13.5	+ 15.9		
+ 13.9	+26.9	+ 32.0	+ 6.1		
	1990 263.75 291.74 -27.99 +11.35 - +35.79 - 2.20 + 8.94 - 2.80 + 22.88 - 3.026 +30.96 -16.84 - 0.20 - 1.82 - 0.10 + 2.52 1.02 -27.99 + 8.5	263.75 291.74 370.36  -27.99 -46.94 +11.35 -14.96 - + 1.77 +35.79 +20.43 - 2.20 + 0.00 + 8.94 + 0.71 - 2.80 + 4.11 +22.88 + 9.91 - 3.02 + 30.96 -16.84 -18.74 - 0.20 + 0.40 - 1.82 - 0.56 - 0.10 - 0.11 + 2.52 + 8.82 1.02 - 0.96  -27.99 -46.94 + 8.5 + 22.6	1990 1991 p 1990  263.75 323.41 25.33 291.74 370.36 34.27  -27.99 -46.94 - 8.94  +11.35 -14.96 + 2.51  - + 1.77  +35.79 +20.43 +11.28  - 2.20 + 0.00 - 0.00  + 8.94 + 0.71 + 0.87  - 2.80 + 4.11 - 0.99 +22.88 + 9.91 + 5.04  - 3.02 + 3.04 - 0.34 +30.96 +21.68 + 9.06  -16.84 -18.74 - 2.04  - 0.20 + 0.40 - 0.00  - 1.82 - 0.56 - 0.30  - 0.10 - 0.11  + 2.52 + 8.82  1.02 0.96 0.18  -27.99 -46.94 - 8.94  + 8.5 +22.6 +13.5		

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

Discrepancies in the totals are due to rounding.

down their debt in the credit markets by DM 1.5 billion. The Federal Government admittedly borrowed DM 7.2 billion gross, but, owing to heavy redemptions, its net indebtedness declined by DM 1.7 billion. The Länder Governments likewise reduced their overall debt (by DM 1 billion); for the first time, a new Land raised credit amounting to just under DM 0.2 billion. Finally, the Debt-Processing Fund redeemed Treasury discount paper to the tune of DM 2.7 billion. The "German Unity" Fund raised DM 2.6 billion (inter alia through market-regulating bond sales), and the local authorities and the ERP

Special Fund borrowed DM 0.5 billion and DM 0.8 billion net, respectively. In the first nine months of 1991 taken together the debt of the central, regional and local authorities grew by about DM 60 billion (excluding the debt incurred by east German local authorities under the local authority credit programme which is interest-subsidised by the Federal Government).

In contrast to the central, regional and local authorities, the other enterprises and institutions which constitute public debtors expanded their debt vigorously in September. The Federal Post Office, for instance, took up a total of DM 2.4 billion, mainly by means of a bond issue, and the *Treuhandanstalt* Privatisation Agency borrowed DM 2.8 billion; by contrast, the Federal Railways hardly drew on the credit markets at all. Between January and September the new debt of these public borrowers amounted to approximately DM 20 billion; this was equivalent to almost one-third of the sum raised by the central, regional and local authorities.

In *October* the Federal Government drew more heavily on the credit markets again. It launched another bond issue, for the first time since May; it yielded just under DM 7 billion. Including sales of its tap issues, the Federal Government raised DM 12 billion gross; net of the relatively heavy redemptions, net borrowing came to DM 3.5 billion. The new debt of the "German Unity" Fund was relatively low in October, at just under DM 0.5 billion.

#### **Western Germany**

New orders

The orders received by the manufacturing sector in September, seasonally adjusted, were lower than in the preceding months in all main areas of the sector, both in domestic and in foreign business. If the months from July to September are combined to eliminate shorter-term fluctuations and the influence of the summer holidays, the rise in the total inflow of orders against the previous quarter comes to 1½%; demand for industrial products thus again reached the level of the two final quarters of 1990 and the first quarter of 1991; in real terms, however, it was 2% below the level of the corresponding period a year earlier.

The more buoyant ordering activity in the summer months was based primarily on a recovery of foreign business. In the third quarter seasonally adjusted *export orders* increased by 4% against the second quarter of the year, although they were thus a nominal 3½% (or a real 4½%) lower than a year before. It was mainly producers of consumer and capital goods who booked much higher orders from abroad than as recently as in spring.

Domestic orders likewise expanded in seasonally adjusted terms in the third quarter, albeit only slightly. They were 1 ½ % higher than in the corresponding period of the preceding year in value, but ½ % lower in volume. Whereas domestic customers ordered more than before both in the consumer goods sector and in the capital goods sector, ordering in the basic and producer goods sector declined again, though not as sharply as in the second quarter.

In August (more recent information is not available) demand for construction work was much heavier than in the previous month. Taking the average of the first two summer months, the seasonally adjusted orders placed with the construction industry were 3½% above the monthly average recorded in spring. The value of orders was thus 13½%, and their volume 6½%, higher than in the corresponding period of the year before. The rise in demand for the construction of residential buildings was particularly pronounced, but more orders than before were also placed in industrial construction. In the summer months ordering by the public authorities, by contrast, which had moderated noticeably after a surge

#### General economic conditions in western Germany Seasonally adjusted 1 New orders; 1985 = 100 Manufacturing sector 2 Domestic orders of which Construc-Capital Total goods Foreign tion. Period value Total sector orderš value 1991 1st qtr 2nd qtr 146.2 134.4 160.4 166.2 158.8 115.0 119.7 132.2 142 7 157.4 3rd qtr p 134.4 143.4 158.2 134.8 165.5 June 145.6 160.6 117.3 142.8 July 134.6 154.4 121.2 161.4 136.1 Aug 145.7 162.2 120.4 167.5 Sep. p 132.5 141.8 157.9 117 4 Output; 3 1985 = 100 Manufacturing sector of which Basic and Conproducer Capital sumer goods goods goods Construc-Total sector sector sector tion 123.4 123.3 1991 1st atr 112.8 128 6 127.4 124.1 112.8 125.6 3rd qtr p 122.4 111.1 126.6 124.0 125.1 June 126.5 114.5 131.5 128.3 123.6 113.0 109.0 July 124.6 128.4 128.6 126.9 122.0 Aua. 127.3 121.7 120.9 Sep. p Labour market 4 Short-Employed Vacan-Unem-Unem cies workers 6 ployed ployment Number in thousands rate 7 1991 1st qtr 121 1,687 5.7 29,019 **8** 29,129 2nd atr 338 140 1.680 5.6 3rd qtr 342 136 1,704 5.7 July 29,091 344 146 1,708 5.7 Aug. 29 129 343 130 1,710 5.7 Sep. 8 29,166 332 133 1.703 5.7 Oct. 320 173 1,700 5.7 Prices; 1985 = 100 World market Producer Cost-ofprices of living of raw Construcmaterials Import industrial index tion prices products 4, 10 prices 11 1991 1st qtr 43.5 120.7 82.6 102.3 108.8 109.7 111.7 123.5 125.2 2nd atr 46.6 83.2 102.9 3rd qtr 48.4 82.9 104.1 83.2 83.0 104.0 104.0 July 48.9 111.5 Aug. 48.2 Sep. 48.1 82.4 104.3 112.0 Oct. 50.2

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

at the beginning of the year, remained at the level reached in spring.

#### Output

According to provisional information from the Federal Statistical Office, seasonally adjusted output of the manufacturing sector was distinctly lower in September than in the previous months. Experience shows, however, that the figure for that month can be expected to be revised distinctly upwards; taking account of such a revision, industrial production has lately moved at the level of the preceding months. Output in the manufacturing sector throughout the summer quarter thus remained at the level of the first two quarters, which meant a rise of 2% against the corresponding period a year earlier. The growth of construction output in the third quarter against the corresponding period of the previous year was much sharper; in seasonally adjusted terms, however, output was somewhat lower than in spring.

#### Labour market

In the labour market the cyclical slowdown is reflected, inter alia, in the fact that the number of vacancies registered at the labour exchanges has been gradually declining, to a seasonally adjusted 320,000 in October. Employment, by contrast, has continued to increase. In September the number of employed residents (which does not include the commuters from eastern Germany) totalled 29.2 million, i.e. 120,000 more than three months earlier and 650,000, or 2.2%, more than a year before. At a seasonally adjusted 1.7 million, unemployment in October virtually remained at the level of the previous month and was about 90,000 below the level in the corresponding period of the preceding year. The unemployment rate, too, remained unchanged at 5.7%. However, short-time working increased again. In mid-October about 175,000 of those employed were affected, whereas a year earlier the figure had been 135,000 fewer. Roughly half of this increase was accounted for by mechanical engineering.

#### **Prices**

112.3

In the recent past, price movements have continued to be characterised by sustained domestic upward trends. The dollar quotations for oil and industrial raw materials increased somewhat on the international markets, but this was largely offset by a renewed depreciation of the US currency against the Deutsche Mark. Seasonally adjusted *import prices*, for instance. declined further in September and for the first time in some while dipped below the comparable 1990

level. The producer prices of industrial products, by contrast, rose at an accelerated pace during that month, but their year-on-year growth remained at 21/2 %. At the consumer level, for which information for October is also available, the upward movement of prices has persisted at an undiminished pace of late. In October seasonally adjusted consumer prices rose by 0.3% against September, and thus as sharply as before. The fact that the year-on-year rate of increase nevertheless fell from 3.9% to 3.5% in the month under review is due solely to the steep increase a year before in the prices of heating oil and petrol in the wake of the Kuwait crisis; at the end of the period under review, by contrast, consumer prices of mineral oil products were on the whole more or less stable.

#### **Eastern Germany**

#### New orders and output

The signs suggesting an improvement of the situation are increasing in the major areas of the east German producing sector. Demand in the manufacturing sector in August (not seasonally adjusted) rose distinctly against the previous month and reached a level above the average figure of the first quarter. This owed a great deal to foreign orders, which fluctuate sharply from month to month, with apparently above all manufacturers of rolling stock and the mechanical engineering sector booking sizeable export orders in the month under review. However, domestic orders, too, were much higher than a month earlier, and also above the average for the second quarter. The output of the manufacturing sector in August was lower than in July; this seems to be attributable to seasonal factors, however. Adjusted, as a makeshift, with the west German seasonal factors, there was a renewed rise in the month under review. In the first two summer months industrial production thus clearly exceeded the level of the spring quarter, in which its downturn had ended.

The expansion of demand in the construction sector continued in August. *Orders* placed with the *construction industry* once more increased against the previous month, exceeding the average level of the second half of 1990 by no less than 77%. In civil engineering, in particular, numerous orders have been issued of late, but demand was exceptionally heavy in the building industry, too.

## Selected economic data on eastern Germany

Unadjusted figures

Unadjusted fi	gures						
	New orde	ers and o	utput				
	Manufac	turing			Construc	tion	
	New orde	ers	Net outp	ut 1	New orde	ers 2	
Period	2nd half of 1990 = 100	Change from pre- vious period in %	3rd qtr of 1990 = 100	Change from pre- vious period in %	2nd half of 1990 = 100	Change from pre- vious period in %	
1990 4th qtr	91.2	—16.1	89.8	—10.2	101.6	3.3	
1991 1st qtr 2nd qtr	81.8 74.7	—10.3 — 8.7	63.4 61.1	—29.4 — 3.6	86.1 134.5	—15.3 56.2	
1991 March	92.2	38.9	63.1	4.1	103.0	41.1	
April May	79.8 68.5	—13.4 —14.2	59.4 60.4	— 5.9 1.7	115.0 127.5	11.7 10.9	
June	75.8	10.7	63.6	5.3	161.1	26.4	
July Aug.	71.3 84.9	— 5.9 19.1	63.7 60.4	0.2 — 5.2	169.0 176.7	4.9 4.6	
	Labour r	narket	<u> </u>	L		L	
	Employe	d <b>3, 4</b>		Short-			
	Manu-	Con-	Vacan-	time workers	Unem-	Unem-	
	factur- ing <b>p</b>	struc- tion	cies 3	5	ployed 3		
	Number	in thousa	nds	<b>.</b>		rate 3, 6	
1991 1st qtr 2nd qtr 3rd qtr	1,846.8	284.9	21.8 24.8 40.4	1,925.8 1,962.1 r1,464.3	756.5 834.9 1,022.5	8.6 9.5 11.6	
1991 May June	1,833.3 1,762.5	283.3 279.8	25.3 31.7	1,968.5 1,898.9	842.3 842.5	9.5 9.5	
July	1,702.0	272.8	40.3	1,610.8	1,068.6	12.1	
Aug. Sep.			43.6 43.0			12.1 11.7	
Oct.			41.1	1,199.5	1,048.5	11.9	
	Prices						
	Produce	r prices	Construct prices	ction			
	of indust	rial	Housing con-	Road con-	Cost-of-li	iving	
	(domesti			struction		ıvıng	
	Change from pre-vious period in %			00		Change from pre- vious period in %	
1991 1st qtr 2nd qtr 3rd qtr	63.3 63.1 63.1	1.3 — 0.3 0.1	158.2 164.1	111.8 113.3	110.0 113.4 115.2	8.8 3.1 1.6	
1991 April	63.2	0.0			112.6		
May   June	63.1 63.0	— 0.2 — 0.2	:	:	113.4 114.1	0.7 0.6	
July	63.1 0.				115.1	0.9	
Aug. Sep.	63.1 63.2	0.0			115.2 115.4	0.1 0.2	
<del></del>							

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

The situation on the labour market seems to have stabilised - at least for the time being. While the number of unemployed, in contrast to the seasonal trend, went up slightly in October - to 1.05 million, not seasonally adjusted - it still remained clearly below the July-August peak. The unemployment rate came to 11.9%, after 11.7% in September and over 12% at the beginning of the summer. 1.2 million of those employed worked short-time in mid-October, about 135,000 fewer than a month earlier and 500,000 fewer than a year before. Once again labour market policy measures afforded some relief. The number of persons employed under job creation schemes rose to nearly 350,000, while 90,000 started further training courses; at 280,000, over 55,000 more persons than a month earlier drew on transitional oldage benefits.

#### **Prices**

The cost-of-living index in eastern Germany in the last few months has increased to about the same extent as in western Germany, if the seasonal movements usual in the old Länder are taken as a basis. In September the increase against the corresponding month of the previous year came to 16½% and that against the 1989 average to 15½%. However, the rate of growth will rise considerably with the rent adjustments in October. The index, which is based on the consumption pattern of 1989, is likely to overstate the actual price increases substantially, however, for the consumption patterns in eastern Germany have changed considerably in the meantime, as a result not least probably of the shift in relative prices.

#### Balance of payments

The deficit on the *German current account* – that is the combined result recorded by foreign trade, services and transfer payments – declined on account of seasonal factors from DM 3.2 billion in August to DM 1.5 billion in September. A year earlier, the current account had shown a surplus amounting to DM 6.5 billion. After adjustment for seasonal influences, the overall deficit in the third quarter of 1991 totalled DM 6 billion, having thus declined by almost DM 4 billion as compared with the figure for the previous quarter.

According to the calculations of the Federal Statistical Office, foreign trade recorded a surplus of DM 1.6 billion, as against DM 3.1 billion in the previous month and DM 8.0 billion one year earlier. While exports in September were only 1% higher than one year earlier in value terms, imports had risen by 15½% within twelve months – this being chiefly attributable to increased demand in the new Länder. Of late, however, exports have picked up markedly again; seasonally adjusted, exports between July and September 1991 surpassed the figure of the previous quarter by approximately 5½%; imports rose in the same period by 2½%.

The deficit on *services account* declined from DM 1.7 billion in August to DM 0.3 billion in September. This was mainly due to the decrease of DM 1.2 billion, to DM 3.9 billion, in net expenditure on foreign travel in line with the usual seasonal trend; moreover, net investment income from abroad went up by DM 0.6 billion to DM 3.1 billion. The deficit on *transfer payments account*, at DM 3.6 billion, was slightly smaller than in the preceding month (DM 4.1 billion).

In long-term capital transactions, net outflows of funds totalled DM 1.1 billion in September; in August. by contrast, inflows from abroad had predominated (DM 2.2 billion net). This slight reversal is primarily due to heavier capital exports in the form of direct investment, which is subject to pronounced monthly fluctuations. In this area of long-term capital transactions DM 3.2 billion net flowed abroad in September. compared with a mere DM 0.3 billion in August. By contrast, in the field of securities transactions (including transactions in official borrowers' notes) capital imports predominated in the month under review; at DM 5.7 billion net, they were actually somewhat higher than in the previous month (DM 5.5 billion). On the one hand, non-resident investors purchased domestic securities amounting to DM 6.8 billion, made up of DM 6.5 billion of bonds and DM 0.3

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

#### DM million

DM	million							
		199	0	199	91			
Item		Sep.		Aug	g	Sep. <b>p</b>		
	Current account Foreign trade Exports (f.o.b.)		52,676	į	51,695	ı	53,131	
	Imports (c.i.f.)	Ľ	14,646	4	48,596		51,551	
	Balance	+	8,030	+	3,099	+	1,580	
a S	Supplementary trade items 1 and merchanting trade Services Transfer payments	+	175 1,330 3.009	—	513 1,682 4.069	+	811 300 3,600	
-		Γ.				⊢		
В	Balance on current account	+	6,526	-	3,165	-	1,509	
(r	Capital account net capital exports: —)			1				
L	ong-term capital transactions		0.000				9 40 -	
	Direct investment German investment abroad	<del>-</del>	2,963 3,115	ı	327 964	I	3,184 3,501	
	Foreign investment		·					
	in Germany	+	152	+	637	+	317	
	Securities 2 plus official domestic borrowers' notes	_	4,318	+	5,521	+	5,693	
	Securities		4,793	+	5,686	+	5,366	
	Borrowers' notes	+	475	<u> </u>	164	+	327	
	Bank loans	-	1,998	<b>—</b>	2,060	-	2,458	
	Official loans	-	777	—	117	-	455	
	Other	_	320	L	773		683	
	Balance	-	10,376	+	2,244	-	1,087	
s	Short-term capital transactions							
	Banks	+	1,872	l	1,962			
	Enterprises	+	220	l	8,127			
l	Official	+	14	_	2,788	_		
_	Balance	+	2,107	+	7,301			
C	Overall balance on capital account	_	8,270	+	9,545			
	Balance of unclassifiable ransactions (balancing item)	+	2,255	_	4,231			
D. B	Balancing item in respect of the Bundesbank's external position 3	+	26	+	56	+	148	
n (i	Change in the Bundesbank's let external assets increase: +) 4 A plus B plus C plus D)	+	537	+	2,205	+	1,055	

O From July 1990 including the external transactions of the former GDR. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investment. — 3 Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 4 Valued at balance sheet rates. — p Provisional.

Discrepancies in the totals are due to rounding.

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billion of equity securities (excluding participating interests). On the other hand, German investors bought foreign securities totalling DM 1.4 billion net; they were mainly interested in shares and investment fund units (DM 2.0 billion) whereas, on balance, fixed interest securities were sold back to non-residents (DM 0.6 billion). No data on *short-term capital transactions* were available when this Report went to press.

The net external assets of the Bundesbank – valued at balance sheet rates – rose by DM 1.1 billion in September. In October they increased by DM 0.7 billion.

# West German enterprises' profitability and financing in 1990

Last year brought a further improvement in the economic and financial position of enterprises in the producing sector, in distribution and in the transportation sector. Business trends there were marked by the strong growth of the west German economy, which expanded by 41/2 % in real terms in the eighth successive year of upswing, and thus even more significantly than before; calculated at current prices, the national product was 8% higher than in 1989. The accelerated economic growth was due, in particular, to substantial demand and supply stimuli from eastern Germany. To this was added that the third stage of the tax reform which entered into effect at the beginning of 1990 increased households' income scope perceptibly and pushed up the west German consumption level further. These expansionary influences far more than offset the retarding effects emanating from international business activity. In spite of indisputable cyclical tension, as indicated - in view of the high degree of capacity utilisation - by longer delivery periods, for instance, the price climate in western Germany remained comparatively moderate in 1990, inter alia, because the economy took recourse far more than before to supplies from abroad in the form of imports. At 21/2%, the upward movement of consumer prices, for instance, remained fairly limited, and producer prices of industrial products rose even less (+ 1 1/2 %). The fact that the latitude available for price increases was not used more markedly was due not least to the growing competition from abroad but also to the generally still relatively moderate rise in costs. In the course of 1991, however, the price and cost situation has deteriorated perceptibly.

Last year's trends are also reflected in the results of a first evaluation of the Deutsche Bundesbank's corporate balance sheet statistics for 1990.¹ According to this evaluation, the profits for the year of enterprises in the economic sectors analysed here increased against the preceding year by 9% before tax and by 12½% after tax. The profits-turnover ratio, i.e. the profit for the year as a percentage of turnover, thus rose slightly against 1989 in both gross and net terms, namely to 5½% and 2½%, respectively – levels that were one-third and one-half higher, respectively, than the level of 1982, the low in the trend. In line with the improvement of profits, the financial situation of enterprises has since also moved in a basically favourable direction.

<sup>1</sup> This analysis encompasses some 16,000 sets of annual accounts, and thus about one-quarter of the balance sheet data to be expected for 1990. For the purposes of the analysis, the trends in the individual items of the available balance sheets and profit and loss accounts were extrapolated to cover all enterprises in the producing sector, in distribution and in the transportation sector, so as to obtain figures which are comparable with those of the year before. Past experience shows that this method of calculation reflects the most important changes in the annual accounts quite well, although it cannot equal the precision of the final extrapolation, which is based on between 60,000 and 70,000 sets of annual accounts. The unavoidable delays in the evaluation of the balance sheet data are due to the fact that many smaller enterprises, in particular, do not submit their balance sheets and profit and loss accounts until very late.

#### **Profitability**

The exceptionally favourable cyclical trend in 1990 is reflected in a renewed strong expansion of entrepreneurial business activity. The turnover rose by 71/2% to some DM 4,300 billion, and thus almost as much as in the year before (+ 8%); in view of the smaller increases in prices, it went up even more markedly in real terms. On account of the very buoyant development of domestic demand and the high preference of east German households for western goods, enterprises that are by tradition oriented rather more to the German market, in particular, were able to expand their output and sales perceptibly. Many of those enterprises which are more dependent on exports, by contrast, were unable to offset the retarding effects of weak demand from abroad by higher supplies to the old and new Länder. It is therefore not surprising that the increase in turnover mentioned above was - according to the findings of our balance sheet statistics - distributed less equally among enterprises and economic sectors than before. In 1990, as already in the year before, enterprises' total output expanded slightly more strongly than their turnover, inter alia, because stocks of semi-finished and finished products were again raised significantly, albeit not to quite as marked an extent as in 1989; the share of these stocks in the balance sheet total nevertheless remained practically unchanged.

To a major extent the increase in earnings last year was due to the trend in imports. The stronger recourse to foreign resources described earlier became visible, inter alia, in the fact that the growth of real imports, and thus that of enterprises' imported intermediate goods was far higher than the expansion of domestic output, which was restricted by capacity bottlenecks. In 1990 as a whole import prices were, all in all, 21/2 % lower than in 1989, inter alia, on account of the appreciation of the Deutsche Mark vis-à-vis the US dollar. Together with the rather moderate upward movement of prices of intermediate goods procured on the home market, this explains why materials costs increased in line with turnover (by 71/2 % to DM 2,710.5 billion), despite disproportionately high rises in input. Gross earnings consequently grew to roughly the same extent (+ 81/2 %). Measured in terms of the turnover, the gross earnings margin, at 38%, remained virtually unchanged against the preceding year, and was thus 11/2 percentage points higher than in 1982.

## Enterprises' profit and loss account \*

	1988	1989	1990	198	9	199	90	
				Change from				
Item	DM bill	ion		previous year in %				
Total output less	3,717.2	4,028.8	4,345	+	8.4	+	8	
Materials costs, expenditure on goods	2,318.4	2,519.6	2,710.5	+	8.7	+	7.5	
<b>Gross earnings</b> plus	1,398.8	1,509.2	1,634.5	+	7.9	+	8.5	
Interest received	18.7	23.8	29.5	+ 2	27.1	+	24	
Other receipts	133.0	150.6	162	+	13.2	+	7.5	
Amplified gross earnings	1,550.5	1,683.6	1,826	+	8.6	+	8.5	
Expenses								
Labour costs 1	725.4	769.6	833	+	6.1	+	8	
Depreciation	142.9	154.8	ı	+	8.3	+	9	
of fixed assets	130.9	142.3		+	8.7		8	
Other 2	12.0	12.5	15.5	+	4.6	+ 2	23.5	
Taxes 3	104.5			ı ·	16.7		6.5	
Interest paid	46.6	58.5	72	+2	25.6		23	
Other expenses	448.3	492.6	525	+	9.9	+	6.5	
Expenses, total 4	1,467.7	1,597.5	1,729	+	8.8	+	8	
Profit for the year 5	82.8	86.1	97	+	3.9	+	12.5	
Memorandum items								
Pre-tax profit for the year	187.3	208.1	227	+.	11.1	+	9	
Turnover	3,693.8	3,986.5	4,293	+	7.9	+	7.5	
	as % o	of turnove	er	pre in p	Change from previous year in percentage points			
Gross earnings	37.9	37.9	38		0		0	
Pre-tax profit for the year	5.1	5.2		ļ	0.1	+	-	
Profit for the year 5	2.2	2.2	2.5	_		· .	0	
Tront for the year 3	ļ	L	L	ł	•	'	Ü	
	1	f gross o	T	}				
Labour costs 1	51.9	51.0	51	-	0.9	-	0	
Pre-tax profit for the year	13.4	13.8	14	+	0.4	+	0	
Profit for the year 5	5.9	5.7	6	-	0.2	+	0	
Interest paid	3.3	3.9	4.5	+	0.6	+	0.5	
Interest received	1.3	1.6	2	+	0.3	+	0.5	
Interest paid, net	2.0	2.3	2.5	+	0.3	+	0.5	

<sup>\*</sup> Extrapolated figures. 1990: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Wages, salaries, social security contributions and voluntary social security expenses. — 2 Mainly write-downs of claims and financial assets. — 3 Including corporation tax of incorporated enterprises and excise taxes. — 4 Excluding materials costs. — 5 Amplified gross earnings less expenses or published profit plus change in reserves less losses shown.

Discrepancies in the totals are due to rounding.

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The trend in *other earnings*, which include not only interest received but also receipts from participating interests and from the downward adjustment of provisions, again increased in weight last year as they expanded significantly more strongly (+ 10%) than the gross earnings. A major reason for this development was the marked increase in interest received, which grew by almost one-quarter to DM 29.5 billion – and thus to roughly the same extent as in the year

before. This was due primarily to the fact that, on the one hand, interest rates in 1990 continued to rise strongly and, on the other, the stock of interest-bearing assets was raised considerably. Average interest on interest-bearing assets amounted to  $5\frac{1}{2}$ % (after  $4\frac{3}{4}$ % in 1989). Non-interest receipts, which – in terms of their volume – account for about 85% of other earnings, and for 10% of gross earnings, expanded much more moderately, namely by  $7\frac{1}{2}\%$ . The amplified gross earnings therefore increased by a mere  $8\frac{1}{2}\%$ , and thus to the same extent as receipts from current transactions.

Enterprises' expenses, which rose, all in all, by 8% to DM 1,729 billion, developed largely in line with earnings in 1990. In particular, labour costs, the cost factor second in importance to the materials input, increased by 8% (after 6% in 1989). A major reason for the accelerated growth of expenditure on wages, salaries, social security contributions and voluntary social benefits was to be found in the fact that the wage settlements were more generous than in the years before. Although medium-term pay agreements concluded in earlier years kept the rates of increase in some economic sectors, such as the distribution sector, relatively low, collectively agreed pay in other sectors, in particular in the construction industry but also in manufacturing, was raised far more than in 1989. In this respect, the trends in wages and salaries in individual economic sectors diverged more markedly than usual. As employment expanded exceptionally strongly, the impact of changes in staffing levels on wage costs was particularly marked in 1990. This was probably due to the fact that the inflow of labour from the new Länder expanded the supply of qualified labour available considerably, labour which had become in ever-shorter supply in some sectors in the course of the upswing. Enterprises made considerable use of this supply, as can be seen from the rapid integration of these persons into the west German labour process; in many cases this probably also went hand in hand with the recruitment of additional less qualified labour. In 1990, for instance, the total number of wage and salary earners in the manufacturing sector and in construction, the two sectors providing a major proportion of the annual accounts included in the corporate balance sheet statistics, was 3% and 31/2%, respectively, higher than a year before. The share of labour costs in gross earnings was 51 %; it was thus just as high as in 1989, and perceptibly below the level at the beginning of the eighties.

Enterprises put their depreciation of fixed assets at DM 153.5 billion in 1990, a rise of 8% against 1989. This comparatively high increase reflects, above all, the buoyant investment activity in the last few years. The often-used diminishing-balance method of calculating depreciation links the trend in write-downs on buildings, machines, furniture and equipment quite closely to the growth of capital formation in the years immediately before. In addition, the good earnings situation probably induced many enterprises to make full use of the existing room for manœuvre. In this respect, extensive depreciation is typical of boom phases. In 1990 other depreciation, which comprises primarily the losses in the value of securities and claims as well as of other current assets, surged upwards against the preceding year, namely by 231/2 % to DM 15.5 billion. This is all the more surprising as this item tends to become smaller on account of the normally low number of insolvencies in times when business activity is good. One reason for this development, however, seems to have been the increasingly critical situation in the Gulf region in the second half of last year. West German enterprises, for instance, incurred direct losses through business relations with the Middle-East countries involved in the dispute. In addition, the in some cases considerable downturn in stock exchange prices led to high value adjustments on the part of enterprises. Here, the decline of the dollar rate towards the end of last year must also be mentioned, a decline which caused the claims denominated in this currency to drop considerably in value. Some enterprises may also have felt compelled to effect extraordinary depreciation of direct investment in the dollar area, thereby again depressing taxable profits. All in all, depreciation in 1990 totalled DM 169 billion, or 9% more than twelve months earlier.

The burden imposed on enterprises' profit and loss accounts by the trend in *interest paid* was likewise heavier than in 1989; at DM 72 billion, the interest paid was DM 13.5 billion or 23% higher. This owed something to the rise in the interest rates charged; the average rate of interest to be paid by enterprises rose by ¾ percentage point to 7¼%. In addition, stocks of interest-bearing debts expanded significantly – as is typical of an economy undergoing an upswing given the increased need for financing that is normally associated with a growth of business activity. As interest received simultaneously rose only little more, the noticeably higher level of interest paid at the outset caused the *net interest paid*, which had

previously declined steadily over a fairly long period, to increase – as had already been the case in 1989. Viewed in terms of gross earnings, net interest paid gained importance in 1990. At 2½%, its share was noticeably higher than in the years before; it was, however, still perceptibly below the values recorded in 1981-2, when business activity was weak.

At DM 130 billion last year, total taxes paid by enterprises, which - as defined in the corporate balance sheet statistics - include not only corporation and trade tax but also excise taxes, were 61/2 % higher than in the year before, when they had still risen by 16 1/2 %. Measured in terms of the growth of the pretax profit for the year (+ 9%), the increase in these expenses was only less than proportionate. This was probably due primarily to the amendment of the Corporation Tax Act, which entered into force at the beginning of 1990 and provided for a lowering of the tax rate on retained profits from 56% to 50%. The significance of this tax reduction can also be highlighted by studying the results of the financial statistics, which are, however, also influenced by the trend in backpayments for earlier fiscal years; all in all, corporation tax revenue declined by some 12% last year. However, excise tax revenue expanded substantially at the same time. This was due, on the one hand, to the significant growth of west German households' spending on consumption in the course of last year. Moreover, especially after the introduction of the Deutsche Mark in eastern Germany, a surge was recorded in direct purchases by east German consumers in the old Länder. Moreover, the distribution sector in the new Länder was supplied with more and more western goods in the course of last year, with the higher excise tax payments probably being accounted for primarily by production and distribution enterprises domiciled in western Germany. All in all, taxes paid in 1990 accounted for 8% of gross earnings; compared with the preceding year, the tax burden has thus - according to our calculations - remained virtually unchanged. Other expenses, which include, inter alia, rent payments, spending on advertising and research costs, likewise rose to a below-average extent. At DM 525 billion in 1990, this item was 61/2 % higher than before; in contrast to 1989, however, other expenses grew somewhat more slowly than total output and gross earnings.

#### Sources and uses of funds

Last year the financial flows of the enterprises included in the balance sheet statistics were again

## Sources and uses of enterprises' funds\*

#### DM billion

DM DIIIION				,
Item	1988	1989	1990	Change 1989–90
Internal sources				
Capital increases of				
unincorporated enterprises 1				_
and transfers to reserves 2, 3	7.9	19.9	23	+ 3
Depreciation 4	130.9	142.3	153.5	+11
Transfers to provisions 3	16.1	39.7	33	6.5
Total	154.9	201.9	209.5	+ 7.5
External sources	-			
Capital of incorporated				
enterprises 5	7.0	9.2	12	+ 3
Change in debts	79.1	156.3	130.5	<u>—25.5</u>
Short-term	57.4	130.8	109.5	21
Long-term	21.8	25.5	21	4.5
Total	86.1	165.5	143	—22.5
Sources of funds, total	241.0	367.4	352	—15
Gross capital expenditure				
Increase in fixed assets (gross)	161.1	197.1	200.5	+ 3.5
Change in stocks	27.4	47.1	39.5	7.5
Total	188.5	244.2	240	<b>- 4</b>
Acquisition of financial assets				
Change in cash 6	1.5	6.4	10	+ 3.5
Change in claims 7	38.3	89.0	67.5	<b>—21.5</b>
Short-term 7	35.0	86.0	66.5	—19.5
Long-term	3.3	3.0	1	<u> </u>
Acquisition of securities	0.8	4.8	1.5	<b>—</b> 3
Acquisition of participating				
interests	12.0	23.0	33	+ 10.5
Total	52.6	123.2	112	11
Uses of funds, total	241.0	367.4	352	—15
Memorandum item				
Internal sources as % of	!			
gross capital expenditure	82.2	82.7	87.5	×

<sup>\*</sup> Extrapolated figures. 1990: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Partnerships, sole proprietorships and other legal forms other than public or private limited companies. — 2 Including profit brought forward, less adjustments to capital accounts. — 3 Including pro rata share of special reserves. — 4 Of fixed assets. — 5 Funds raised by public and private limited companies by issuing shares. — 6 Notes and coins, bank and postal giro balances. — 7 After deduction of value adjustments.

Discrepancies in the totals are due to rounding.

characterised by a marked increase in *own funds* (which include the inflow of capital and transfers to reserves). All in all, the stock of capital and reserves grew by DM 35 billion in 1990 – an amount surpassing the figure of the corresponding period in the preceding year by 20%. Measured in terms of the longer-term trend, the inflow of capital was certainly substantial, albeit smaller than in 1989. The decisive factor behind the strong expansion of the supply of own funds were the unusually high transfers to reserves. In some respects, however, there is a close connection between the generation of capital and the formation of reserves. All in all, the significantly

expanded own funds reflect, on the one hand, the fact that an again larger proportion of the increased profits was retained in the enterprises. On the other hand, enterprises also recorded substantial inflows of risk capital from outside. This is also indicated by the fact that in 1990 the corporations in the overall west German economy quoted on the stock exchange achieved the highest placement income from share issues so far, with the issue prices of new shares exceeding their nominal values even more than in 1989; this probably contributed to the high transfers to reserves, to which the so-called issuing premium is allocated.

In 1990 the flow variables given in the corporate balance sheet statistics for calculating the sources and uses of funds were affected far more than in earlier years by intra-group reorganisations, which will be discussed in more detail at a later stage. The impact of the associated shifts in assets on the supply of own funds included in our calculations was probably less marked than that on the *change in indebtedness*, which probably tends to be understated as a result. Our calculations put the overall increase in debts last year at DM 130.5 billion, a figure that was distinctly lower than in 1989, but much higher than in preceding years. Transfers to provisions, which totalled DM 33 billion in 1990, developed along similar lines.

Last year capacities in industry were utilised to such a marked degree that, in view of the sustained growth of demand, an extension of their fixed assets became indispensable for more and more enterprises. In terms of both their current earnings situation and their future prospects, the prerequisites for this and for rationalisation investment were exceptionally favourable. According to the national accounts, nominal gross fixed capital formation by producing enterprises rose by a good 14% last year. The corporate balance sheet statistics, by contrast, put the gross increase in fixed assets at only 2%. This small increase is attributable to the fact that in 1990 - as already mentioned - assets of enterprises covered by our balance sheet statistics, in particular land and buildings, were removed from their balance sheets and transferred to the parent companies or other subsidiaries - within the scope of intra-group reorganisations, for instance - on a scale never observed before. In many cases, however, the balance sheets of those enterprises to which these assets were transferred are not available, for example, because the enterprises do not participate in

## Enterprises' balance sheet \*

	1988	1989	1990	1989	1990			
la <sub>n</sub>	D14 5:01			Change from previous year				
Item	DM bill	ion		in %				
Assets 1								
Non-financial assets	1,101.5	1,203.4	1,290	+ 9.3	+ 7			
Fixed assets	626.7	681.6	728.5	+ 8.8	+ 7			
Stocks	474.8	521.9	561.5	+ 9.9	+ 7.5			
Financial assets	1,055.7	1,178.9	1,291	+11.7	+ 9.5			
Cash 2	114.8	121.2	131	+ 5.6	+ 8			
Claims	738.8	827.7	895	+ 12.0	+ 8			
Short-term	687.2	773.2	839.5	+ 12.5	+ 8.5			
Long-term	51.5	54.5	55.5	+ 5.8	+ 2			
Securities	51.6	56.3	58	+ 9.2	+ 3			
Participating interests	150.6	173.6	207	+ 15.3   + 19				
Prepayments	8.3	9.5	12	+ 14.5	+26.5			
Assets, total = balance sheet total 3	2,165.5	2,391.8	2,593	+ 10.5	+ 8.5			
Liabilities								
Own funds 4, 5	410.6	439.7	474.5	+ 7.1	+ 8			
Borrowed funds	1,748.9	1,945.3	2,111.5	+11.2	+ 8.5			
Debts	1,307.5	1,463.8	1,594.5	+ 12.0	+ 9			
Short-term	936.5	1,067.3	1,177	+14.0	+ 10.5			
Long-term	371.0	396.5	417.5	+ 6.9	+ 5.5			
Provisions 5	441.4	481.5	517	+ 9.1	+ 7.5			
Accruals	6.0	6.8	7	+ 12.8	+ 3.5			
Liabilites, total = balance sheet total 3	2,165.5	2,391.8	2,593	+ 10.5	+ 8.5			
Memorandum items								
Turnover	3,693.8	3,986.5	4,293	+ 7.9	+ 7.5			
Do. as % of balance sheet total 3	170.6	166.7	165.5	×	×			

<sup>\*</sup> Extrapolated figures. 1990: estimated figures, rounded to the nearest half or full DM billion or percentage point. —1 Less value adjustments. —2 Notes and coins, bank and postal giro balances. —3 Less adjustments to capital accounts and value adjustments. —4 Less adjustments to capital accounts. —5 Including pro rata share of special reserves.

Discrepancies in the totals are due to rounding.

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the Deutsche Bundesbank's bill operations or because they are excluded from the evaluation for other reasons.2 This is the main reason why, according to our calculations, the increase in assets tied up in buildings and land in 1990 amounted to only DM 10 billion, and thus to about half that in 1989, even though enterprises' spending on construction investment - as given in the national accounts rose by 121/2 % last year. The increase in investment in machinery and equipment shown in the balance sheet statististics, by contrast, is far more in line with the picture presented in the national accounts, according to which such expenditure rose by 15%. Stocks expanded by DM 39.5 billion in 1990, and thus less than twelve months before. This was probably due, on the one hand, to the high demand which did not allow stocks of finished products to rise in keeping with the growth of turnover and pro-

<sup>2</sup> On principle, consolidated balance sheets are not included in our balance sheet statistics because they document not only the domestic transactions but also the – in the case of larger corporations often very large volume of – business of foreign subsidiaries. This analysis, however, covers solely enterprises domiciled in western Germany.

duction. On the other hand, it owed something to the significant fall in the prices of imported raw materials; this not only had an impact on changes in stocks in the course of the year but also - in accordance with the accounting rules - affected the valuation of stocks. Compared with the situation in earlier years, the acquisition of financial assets was relatively high in 1990, but did not equal the record level of 1989. Inter alia, the weakness of export business seems to have played a role in this. According to the corporate balance sheet statistics, for instance, short-term claims rose by DM 66.5 billion, i.e. by almost DM 20 billion less than in the year before, but by nearly one-half more than in 1988. In contrast to the multi-year trend, however, at DM 1 billion, long-term claims expanded hardly any further. In 1990 purchases of securities were likewise less favoured by enterprises than a year earlier. At the same time, enterprises raised their cash holdings even more markedly than before, namely by DM 10 billion, i.e. by DM 3.5 billion more than in 1989. One of the reasons for the expansion of cash reserves is probably that a variety of obstacles delayed the implementation of investment projects initiated or planned in eastern Germany, so that the liquid funds provided for this purpose were not put to use. At DM 33 billion (after DM 23 billion in 1989), considerable funds were also spent on participating interests. As in the preceding years, this was probably due, on the one hand, to the preparations for the single European market. On the other, however, it is probably also a sign of a process of increasing concentration in certain sectors of the west German economy.

#### Balance sheet trends and ratios

In 1990 enterprises' adjusted balance sheet total amounted to around DM 2,593 billion; it rose by 81/2 % against the year before, and thus slightly less than in 1989. The level of own funds expanded roughly in line with the balance sheet total, so that the own funds ratio, at 181/2%, remained more or less at the level recorded in the preceding year; compared with the years 1987 and 1988, however, this amounts to a drop of ½ percentage point in each case. What is known as the horizontal own funds ratio, by contrast, i.e. the ratio of own funds to fixed assets, rose slightly to 65% in 1990, but this may owe something to the fact that the figure given here for the expansion of fixed assets is too low for statistical reasons. This ratio thus developed in a range that was 31/2 percentage points above the low

# Ratios on enterprises' assets and liabilities structure \*

Item	1986	1987	1988	1989	1990				
	as % c	of balan	ce shee	et total 1					
Fixed assets 2	28.7	29.0	28.9	28.5	28				
Stocks	22.2	21.8	21.9	21.8	21.5				
Short-term claims 2	32.4	31.7	31.7	32.3	32.5				
Long-term liabilities 3, 4 of which	46.2	46.0	45.7	44.3	43.5				
Own funds 4	19.0	19.3	19.0	18.4	18.5				
Short-term debts	43.2	42.8	43.2	44.6	45.5				
	as % (	as % of fixed assets 2							
Own funds 4	66.2	66.3	65.5	64.5	65				
Own funds 4 and long-term debts	129.5	124.9	124.7	122.7	122.5				
		as % of fixed assets 2 plus participating interests							
Long-term liabilities 3, 4	131.3	128.7	127.4	123.8	120.5				
	as % (	as % of short-term debts							
Liquid funds 5	93.3	92.9	91.1	89.1	87.5				
	as % (	of borro	wed fur	nds 6					
Internal resources 7	14.3	16.1	14.3	14.9	14.5				

<sup>\*</sup> Extrapolated figures. 1990: estimated figures, rounded to the nearest half or full percentage point. — 1 Less adjustments to capital accounts and value adjustments. — 2 Less value adjustments. — 3 Own funds, provisions for pensions, long-term debts, special reserves. — 4 Less adjustments to capital accounts. — 5 Cash, short-term claims and securities less value adjustments. — 6 Debts and provisions less cash. — 7 Profit for the year, depreciation of fixed assets, changes in provisions and in special reserves.

of 1982. In 1990 – as in the year before – own funds and long-term debts accounted for about 122½% of the fixed assets. However, there is much that speaks in favour of including not only fixed assets but also participating interests in this reference variable as enterprises often regard these two asset items as rather close substitutes. Measured in these terms, however, the share of long-term liabilities fell quite markedly from 124% to 120½%. This drop is certainly not unusual, but rather fits into the downward trend of this ratio observed since as early as the mid-eighties.

The fact that the financial situation of enterprises in 1990 must still be regarded as very sound is indicated, inter alia, by the trend in the components of liquid assets and their ratio to short-term debts. Last year, for instance, *liquid funds*, which include not only the cash holdings but also short-term claims and securities, corresponded to 87½% of the short-term debts. Although this ratio was noticeably lower than in the years immediately before (in 1986 the financial reserves of enterprises had reached a record level, at 93½%), it still equalled the average

level of the seventies and surpassed that of the crisis year 1981 by 7½ percentage points. In line with this development, the share of internally generated funds ("cash flow") in the stock of borrowed funds (less cash holdings) likewise declined from 15% in 1989 to 14½% last year – something that is quite typical of phases of booming economic activity.

In the course of the long-lasting upswing, enterprises have increasingly made provisions for financial and business risks. This is, at any rate, suggested by the relatively high share of provisions in the balance sheet total, a share that amounted to 20% in 1990 and had been as high as a good 201/2 % in 1987-8. A longer-term comparison shows that enterprises have been able to expand this item rather steadily; since 1982, for instance, the most recent low in west German business activity, provisions have risen by 95%, or DM 250 billion. At the same time, their weight on the liabilities side of the corporate balance sheets analysed here has increased by some 4 percentage points. On average in the year under review enterprises in the west German producing sector, in distribution and in the transportation sector as a whole still had a financial basis that makes them relatively resistant to future risks and challenges.

Tables accompanying the article "West German enterprises' profitability and financing in 1990"

## Enterprises' balance sheet and profit and loss account, by economic sector\*

DM billion

DM billion			т							
					of which					
	All enterp	prises	Manufact sector	turing	Chemica	industry	Manufact plastic pr		Quarryin extraction working-u stones as	n and
Item	1988 +	1989	1988 +	1989	1988	1989	1988	1989	1988	1989
I. Balance sheet										
Assets 4										
Fixed assets of which: Land and buildings Stocks	626.7 245.1 474.8	681.6 266.8 521.9	306.6 129.0 251.0	332.4 137.3 279.0	36.1 13.2 22.4	39.3 13.9 24.7	7.8 3.5 5.0	9.1 3.8 5.6	12.1 5.9 4.4	13.3 6.5 4.7
Raw and auxiliary materials Semi-finished products Finished products, products	92.8 90.8	101.5 104.7	73.4 74.1	79.9 84.6	6.8 2.9	7.3 2.7		2.1 0.9	1.5 0.5	1.6 0.6
purchased for resale	291.1	315.6	103.6	114.4	12.7	14.7	2.3	2.5	2.3	2.5
Non-financial assets	1,101.5	1,203.4	557.6	611.3	58.5	64.0	12.9	14.7	16.5	18.0
Cash 5 Claims Short-term of which: Accounts receivable Long-term	114.8 738.8 687.2 341.3 51.5	121.2 827.7 773.2 378.8 54.5	65.5 364.7 341.5 160.6 23.2	66.6 405.6 379.9 176.5 25.7	8.3 41.4 35.8 16.0 5.7	7.7 45.2 39.2 17.0 6.0	3.7	1.1 7.1 6.6 4.3 0.5	2.2 8.1 7.1 3.4 1.1	2.2 8.9 7.7 3.8 1.2
Securities Participating interests	51.6 150.6	56.3 173.6	37.0 101.9	40.1 117.9	9.2 30.6	9.3 34.8	0.2 0.6	0.1 0.8	0.5 2.3	0.4 2.6
Financial assets Prepayments	1,055.7	1,178.9 9.5	569.0 2.9	630.1 3.7	89.5 0.2	97.0 0.2	7.7	9.2	13.1 0.1	14.1
Balance sheet total 6	2.165.5	2,391.8	1,129.6		<del>                                     </del>	<del></del>	0.1	0.1		0.1
Liabilities	2,105.5	2,391.0	1,129.0	1,245.2	148.2	161.2	20.6	24.0	29.7	32.2
Capital Reserves 7, 8	297.9 112.7	320.7 119.0	158.7 108.6	170.3 118.2	23.3 36.5	24.5 40.3	3.3 0.7	3.7 0.8	5.5 0.4	5.7 0.5
Own funds	410.6	439.7	267.3	288.5	59.8	64.9	4.0	4.5	5.9	6.2
Debts	1,307.5	1,463.8	574.8	638.8	43.0	46.6	13.7	16.1	16.9	18.7
Short-term of which: Accounts payable	936.5 323.2	1,067.3 360.1	412.8 128.6	468.2 142.5	33.7 9.3	36.7 10.3	8.9 3.1	10.6 3.4	9.7 3.3	10.9
Long-term Provisions 8	371.0 441.4	396.5 481.5	162.0 286.3	170.6	9.3	9.9	4.7	5.6	7.1	7.8
Borrowed funds	1,748.9	1,945.3	861.0	316.5 955.2	45.3 88.3	49.6 96.2	2.9 16.6	3.4 19.5	7.0	7.3
Accruals	6.0	6.8	1.2	955.2	0.1	96.2	0.0	0.0	23.8 0.0	26.0 0.0
Balance sheet total 6 Change from previous year in %	2,165.5 5.4	2,391.8 10.5	1,129.6 4.6	1,245.2 10.2	148.2 9.1	161.2 8.8	20.6 9.8	24.0 16.3	29.7 8.0	32.2 8.4
II. Profit and loss account										
Turnover Change in stocks of own products and	3,693.8	3,986.5	1,766.0	1,938.7	182.1	194.4	38.8	43.7	41.0	43.9
other internally produced real assets	23.4	42.3	9.8	19.2	0.4	0.5	0.3	0.4	0.3	0.3
Total output  Materials costs, expenditure on goods	3,717.2 2,318.4	4,028.8 2,519.6	1,775.8 946.1	1,957.8 1,056.5	182.5 87.4	194.9 95.8	39.1 19.8	44.0 22.3	41.2 18.5	44.2 19.9
Gross earnings Interest received	1,398.8 18.7	1,509.2 23.8	829.7 11.5	901.3 14.7	95.1	99.1	19.3	21.7	22.7	24.3
Other receipts	133.0	150.6	72.3	85.6	1.9 9.8	2.4 11.6	0.1 1.1	0.1 1.2	0.2 2.1	0.3 2.2
Amplified gross earnings	1,550.5	1,683.6	913.5	1,001.6	106.8	113.1	20.5	23.0	25.0	26.7
Labour costs 9	725.4	769.6	440.9	470.4	45.5	47.9	10.4	11.6	10.4	10.8
Depreciation of fixed assets	142.9 130.9	154.8 142.3	79.7 73.3	87.8 80.9	9.7 9.1	10.6 9.7	2.0 1.9	2.2 2.1	3.0 2.9	3.3 3.1
Other	12.0	12.5	6.4	7.0	0.6	0.9	0.1	0.1	0.1	0.2
Taxes 10 Interest paid	104.5 46.6	122.0 58.5	76.5 20.1	92.1 25.2	8.8 1.3	9.0 1.8	0.7 0.5	0.8 0.7	1.1 0.7	1.2 0.8
Other expenses	448.3	492.6	250.4	277.7	33.8	35.5	5.8	6.6	8.2	8.7
Total expenses (excluding materials costs)	1,467.7	1,597.5	867.6	953.3	99.2	104.9	19.4	21.9	23.4	24.7
Profit for the year 11  Memorandum item	82.8	86.1	45.8	48.3	7.6	8.2	1.1	1.1	1.6	2.0
Pre-tax profit for the year	187.3	208.1	122.4	140.5	16.5	17.3	1.7	1.9	2.7	3.2

<sup>\*</sup> Extrapolated figures. — + Not fully comparable with figures published earlier because reorganised enterprises have been excluded. — 1 Including drawing plants, cold rolling mills, secondary transformation of metals, treatment and coating of metals. — 2 Including non-ferrous metal

semi-finished product industry. — 3 Including rolling stock manufacture. — 4 Less value adjustments. — 5 Notes and coins, bank and postal giro balances. — 6 Less adjustments to capital accounts and value adjustments. — 7 Including profit carried forward less adjustments to capital accounts. —

					<u> </u>				,	
Iron and industry 1		Non-ferro industry 2		Manufact structural products	metal	Mechanic engineeri		Manufact		
1988	1989	1988	1989	1988	1989	1988	1989	1988 +	1989	Item
1000			i							I. Balance sheet Assets 4
29.9 9.5 17.1 5.7 6.4	28.8 9.6 19.2 6.1 7.4	3.9 1.5 4.6 1.7 1.4	4.4 1.8 4.9 1.7 1.5	3.4 1.9 4.8 1.3 2.9	3.6 1.9 6.2 1.3 3.9	26.8 12.5 40.8 9.2 21.2	30.1 13.6 46.9 10.7 24.0	37.4 14.5 21.6 6.3 7.3	40.6 15.3 23.2 6.8 7.5	Fixed assets of which: Land and buildings Stocks Raw and auxiliary materials Semi-finished products Finished products, products purchased for resale
5.0	5.7	1.5	1.7	0.7	1.0	10.4 67.5	77.0	59.0	63.8	Non-financial assets
46.9 1.4 21.9 20.7 10.0 1.2 0.3 9.4	48.0 1.5 26.4 25.1 10.9 1.3 0.3 11.1	8.5 0.7 6.2 6.1 3.2 0.1 1.1 3.1	9.3 0.9 6.7 6.6 3.3 0.1 0.9 3.2	8.2 1.4 9.9 9.7 3.5 0.3 1.1 0.4	9.8 1.5 9.1 8.8 4.0 0.3 1.0 0.4	7.5 50.8 49.0 27.1 1.8 2.5 7.2	77.0 8.6 57.1 55.0 30.0 2.1 2.8 8.4	18.9 29.4 27.8 10.7 1.6 2.5 10.0	16.1 35.1 33.5 11.5 1.6 4.9 10.9	Cash 5 Claims Short-term of which: Accounts receivable Long-term Securities Participating interests
33.0	39.3	11.1	11.7	12.9	12.0	68.1	76.8	60.8	67.1	Financial assets
0.2	0.2	0.0	0.0	0.1	0.1	0.3	0.4	0.4	0.4	Prepayments
80.1 10.5 7.7	87.5 11.2 10.0	19.6 2.8 2.2	21.0 2.9 2.5	21.2 1.9 0.1	22.0 2.0 0.2	136.0 18.1 7.0	154.2 18.7 9.7	120.1 11.6 17.6		Balance sheet total 6  Liabilities Capital Reserves 7, 8
18.3 37.7 21.5 8.2 16.2 24.1	21.1 39.5 25.4 8.6 14.1 26.8	5.0 10.1 7.2 2.0 2.9 4.6	5.3 10.8 7.8 2.0 2.9 4.9	2.5	2.2 16.4 13.7 3.0 2.7 3.4	25.1 80.6 62.9 14.3 17.7 30.1	28.4 92.3 73.1 16.7 19.2 33.3		50.0 39.3 16.4	Own funds  Debts Short-term of which: Accounts payable Long-term Provisions 8
61.8	66.3	14.7	15.7	19.2	19.8	110.7	125.7	<del></del>	99.6	Borrowed funds
0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.1	0.1	Accruals
80.1 9.0	87.5 9.3	19.6 16.8	21.0 7.1	21.2 8.6	22.0 3.9	136.0 2.9	154.2 13.4		131.3 9.3	1 , ,
112.2	126.4	35.8	41.2		29.1	174.3	İ			II. Profit and loss account  Turnover  Change in stocks of own products and
1.3	1.5	0.3	0.3	0.7	0.3	1.7	4.8	+	+	other internally produced real assets
113.5 63.4	127.9 71.8	36.1 26.2	41.5 31.5		29.5 16.2		94.8	138.5	154.3	
50.1 0.4 4.2				0.2		1.3	1.6	1.5	2.5	
54.7 29.2 6.2 6.0 0.2 1.7 1.7	62.8 31.0 6.9 6.3 0.6 2.5 1.8	11.7 5.3 1.2 1.1 0.1 0.6 0.3	12.0 5.4 1.3 1.2 0.1 0.8 0.4	8.1 0.8 0.7 0.1 0.4 0.3	8.4 0.9 0.8 0.1 0.4 0.4	59.5 6.9 6.2 0.7 3.1 2.4	64.8 8.0 7.2 0.8 4.1 3.0	55.4 10.5 10.1 0.4 4.8 1.5	58.6 11.5 11.1 0.4 5.9 2.1	Labour costs 9 Depreciation of fixed assets Other Taxes 10 Interest paid
52.4				<del> </del>	<del>                                     </del>	<del></del>	110.1			(excluding materials costs)
2.2				,						Memorandum item
3.9	5.9	1.4	1.4	1.0	1.3	7.7	9.4	9.4	11.2	Pre-tax profit for the year

**<sup>8</sup>** Including pro rata share of special reserves. — **9** Wages, salaries, social security contributions and voluntary social security expenses. — **10** Including corporation tax of incorporated enterprises and excise taxes. —

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<sup>11</sup> Amplified gross earnings less total expenses or published profit plus change in reserves less losses shown.

Discrepancies in the totals are due to rounding.

# Enterprises' balance sheet and profit and loss account, by economic sector\* (cont'd)

DM billion

DM billion	Manufact		( 11.0							
	Manutac	turing sect	T		1		T			
	Electrica engineer		Manufact tools and metal go	finished	Wood-wo	rking	Manufact of wood		Processi paper an	
Item	1988 +	1989	1988	1989	1988	1989	1988	1989	1988	1989
I. Balance sheet										
Assets 2										
Fixed assets of which: Land and buildings Stocks Raw and auxiliary materials Semi-finished products Finished products, products	26.0 10.9 27.0 7.4 8.6	11.7 31.0 8.5	9.5 4.1 8.7 2.9 2.4	10.4 4.2 9.8 3.3 2.8	1.1	3.0 1.2 2.6 0.9 0.2	7.1 4.0 6.0 2.3 1.6	8.5 4.6 6.9 2.6 1.9	4.8 2.1 3.1 1.3 0.5	5.: 2.: 3.: 1.: 0.:
purchased for resale	11.1	12.2	3.4	3.6	1.4	1.5	2.1	2.4	1.3	1.5
Non-financial assets  Cash 3  Claims  Short-term  of which: Accounts receivable  Long-term  Securities  Participating interests	53.1 5.7 56.2 54.8 19.0 1.4 13.2	2.0 13.7	18.2 1.6 8.9 8.2 5.6 0.7 0.2	20.2 1.7 10.2 9.4 6.2 0.8 0.2	5.0 0.3 1.7 1.6 1.1 0.1	5.6 0.3 2.0 1.8 1.2 0.1	13.1 0.9 7.8 7.4 5.0 0.4 0.1	15.4 1.4 9.2 8.8 5.7 0.4 0.0	7.9 0.7 3.4 3.1 1.9 0.3 0.1	8. 0. 3. 3. 2. 0.
Financial assets	12.7	15.7	1.0	1.2	0.2	0.3	0.2	0.3	0.5	0.0
Prepayments	87.8 0.2	94.3	11.6 0.1	13.3 0.1	2.2 0.0	2.6 0.0	9.0 0.1	10.9 0.2	4.6 0.0	5.2 0.1
Balance sheet total 4	141.1	154.6	30.0	33.7	7.2	8.2	22.2	26.5	12.5	13.9
Liabilities Capital Reserves 5, 6	14.5 18.7	16.4 19.8	5.1 0.7	5.4 0.6	1.2	1.2	3.0	3.4 — 1.7	2.2 0.5	2.4 0.1
Own funds  Debts Short-term of which: Accounts payable Long-term Provisions 6	33.2 60.0 48.5 10.1 11.5 47.7	36.2 64.8 51.9 11.0 13.0 53.4	5.8 19.2 11.7 4.2 7.5 4.9	6.0 22.3 14.1 4.8 8.2 5.3	1.1 5.4 3.2 1.4 2.2 0.7	1.1 6.4 3.7 1.7 2.6 0.7	1.4 18.7 11.7 4.5 7.0 2.2	1.7 22.3 14.8 5.5 7.5 2.4	2.8 7.6 4.9 1.8 2.7 2.2	3.0 8.1 5.2 3.1 2.2
Borrowed funds	107.7	118.2	24.1	27.7	6.0	7.1	20.8	24.7	9.8	10.9
Accruals	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet total 4 Change from previous year in %	141.1 — 4.9	154.6 9.6	30.0 6.9	33.7 12.4	7.2 8.6	8.2 14.7	22.2 4.3	26.5 19.1	12.5 12.0	13.9
II. Profit and loss account  Turnover  Change in stocks of own products and other internally produced real assets	177.0 0.9	191.0	52.5 0.5	58.6 0.6	12.2	13.5	43.6	48.4	23.4	25.
Total output	176.1	192.9	53.0	59.3	0.1 12.3	0.1 13.5	0.5 44.1	0.6 49.0	0.1 23.5	0.2 25.9
Materials costs, expenditure on goods	82.7	93.5	24.4	27.9	7.3	8.1	21.0	23.5	12.6	25.9 14.2
Gross earnings Interest received Other receipts	93.4 2.6 8.6	99.5 2.4 10.2	28.6 0.1 1.4	31.4 0.2 1.6	5.0 0.0 0.3	5.4 0.0 0.5	23.1 0.1 0.9	25.5 0.1 1.1	10.9 0.1 0.9	11.3 0.1 1.1
Amplified gross earnings  Labour costs 7  Depreciation     of fixed assets     Other  Taxes 8  Interest paid Other expenses	104.6 58.7 9.3 7.8 1.5 4.4 1.7 26.1	112.1 63.1 9.6 8.6 1.0 4.6 2.2 28.8	30.1 16.7 2.4 2.2 0.1 1.0 0.8 7.3	33.2 18.2 2.8 2.7 0.2 1.0 1.0 8.2	5.3 2.7 0.5 0.5 0.0 0.1 0.3 1.5	5.9 2.8 0.7 0.6 0.1 0.1 0.3 1.7	24.0 13.7 1.6 1.4 0.2 0.5 0.8 6.1	26.7 15.1 1.8 1.7 0.2 0.5 1.0 7.0	11.9 5.7 1.2 1.2 0.1 0.4 0.3 3.6	12.9 6.2 1.3 1.2 0.1 0.4 0.4 3.8
Total expenses (excluding materials costs) Profit for the year 9	100.2	108.2 3.9	28.1 2.1	31.2 1.9	5.1 0.2	5.7 0.2	22.7 1.4	25.3 1.3	11.3 0.6	12.1
Memorandum item Pre-tax profit for the year	8.7	8.5	3.0	2.9	0.2	0.2	1.4	1.9	1.0	1.2

 $<sup>^{\</sup>star}$  Extrapolated figures. — + Not fully comparable with figures published earlier because reorganised enterprises have been excluded. — 1 Including intermediaries. — 2 Less value adjustments. — 3 Notes and

coins, bank and postal giro balances. — 4 Less adjustments to capital accounts and value adjustments. — 5 Including profit carried forward less adjustments to capital accounts. — 6 Including pro rata share of special

						<u> </u>						
Textile i	ndustry	Clothing		Food ar		Constru	ction	Wholesa trade 1	ale	Retail tr	ade	
1988	1989	1988	1989	1988	1989	1988	1989	1988+	1989	1988+	1989	Item
												I. Balance sheet Assets 2
6.3 2.8 7.7 2.2 1.9	6.7 2.8 8.2 2.4 2.1	2.6 1.5 6.8 1.9 0.7	2.8 1.5 7.0 2.1 0.8	38.8 19.4 25.5 7.5 1.9	42.4 21.2 26.5 7.4 2.2	31.8 13.6 24.1 4.4 13.0	35.7 14.5 28.8 5.2 15.5	47.4 28.1 92.9 4.6 2.0 86.3	53.8 30.5 101.5 5.6 2.7	54.9 31.9 94.3 3.1 0.7	59.9 35.0 100.4 3.2 0.9 96.2	Fixed assets of which: Land and buildings Stocks Raw and auxiliary materials Semi-finished products Finished products, products purchased for resale
3.6	3.7	4.2	4.1	16.1	17.0	-					160.3	Non-financial assets
14.1 1.0 6.4 6.0 4.2 0.4 0.2 0.9	14.9 1.0 7.0 6.5 4.6 0.4 0.1 1.1	9.4 0.8 4.9 4.5 2.8 0.3 0.0 0.3	9.8 0.8 5.4 5.0 3.2 0.4 0.1 0.3	64.2 4.5 28.9 25.4 14.2 3.5 1.2 5.8	68.9 4.8 30.7 26.7 15.8 4.1 1.4 5.6	55.9 9.0 101.8 98.3 29.7 3.5 3.5 2.2	64.5 10.3 117.2 112.8 33.3 4.4 3.6 3.4	140.4 18.1 140.3 132.7 91.8 7.5 2.1 11.6	155.2 20.6 158.7 150.7 102.8 8.0 2.2 16.7	149.1 9.2 49.0 45.0 27.9 4.0 1.1 7.1	10.3 10.2 56.0 51.1 29.9 4.9 0.7 6.0	Cash 3 Claims Short-term of which: Accounts receivable Long-term Securities Participating interests
8.4	9.2	6.0	6.6	40.3	42.6	116.5	134.5	172.0	198.2	66.4	73.0	Financial assets
0.1	0.1	0.0	0.1	0.4	0.4	1.9	2.2	1.0	1.1	0.9	0.9	Prepayments
22.5	24.2	15.5	16.5	104.9	111.8	174.3	201.2	313.4	354.6	216.3	234.2	Balance sheet total 4  Liabilities
3.6 0.9	3.7 0.9	2.2 — 0.4	2.1 0.7	18.0 3.0	19.4 2.8	14.2 —10.8	16.3 12.5	44.1 1.9	47.4 3.7	30.0 —14.7	31.5 —19.8	Capital Reserves <b>5, 6</b>
4.5 14.6 9.5 4.2 5.1 3.5	4.6 16.1 10.7 4.5 5.3 3.5	1.8 12.2 8.6 3.5 3.6 1.5	1.5 13.5 9.7 3.9 3.8 1.5	21.1 68.2 46.2 21.8 22.0 15.6	22.2 73.7 50.3 23.0 23.4 15.8	27.8	3.8 178.3 146.8 32.5 31.5 18.9	46.0 240.7 194.8 84.5 46.0 26.2	51.1 274.1 223.7 94.1 50.4 28.9	15.2 184.6 125.7 57.5 58.9 16.1	11.6 205.9 141.2 62.9 64.7 16.3	Own funds  Debts Short-term of which: Accounts payable Long-term Provisions 6
18.0	19.5	13.7	15.0	83.7	89.5	170.7	197.2	266.9	303.0	200.7	222.2	Borrowed funds
0.0 22.5	0.0 24.2	0.0 15.5	0.0 16.5	104.9	0.1 111.8	0.2 174.3	201.2	0.5 313.4	0.4 354.6	0.4 216.3	0.4 234.2	Accruals  Balance sheet total 4
39.1	41.6	32.9	6.3 34.4 0.2	206.9	220.5 0.8			869.4 0.7	931.1 0.8	537.8 0.5	564.2 0.4	Change from previous year in %  II. Profit and loss account  Turnover  Change in stocks of own products an other internally produced real assets
0.2 39.3	0.3 41.9	0.3 33.2	<del></del>	207.5	221.3	<del></del>	<del> </del>	870.1	932.0	538.3	564.6	Total output
21.8		19.8			149.8	104.1		722.3	772.8	383.0	<del> </del>	Materials costs, expenditure on good
17.5 0.1 1.7	18.2 0.2 1.9		14.1 0.1 0.9		71.5 0.8 6.8			3.1	159.1 3.8 21.1	155.3 1.1 11.5	162.9 1.4 12.8	Gross earnings Interest received Other receipts
19.3 10.5 1.9 1.8 0.1 0.6 0.6 4.8	20.3 10.8 2.0 1.8 0.2 0.6 0.8	14.3 7.5 0.6 0.5 0.1 0.4 0.5	15.1 7.9 0.7 0.6 0.1 0.4 0.7	75.4 27.1 8.0 7.5 0.5 5.4 2.6	79.1 28.2 8.9 8.3 0.6 5.7 3.3	132.5 82.8 9.3 8.3 1.0 2.6 4.1	146.4 89.9 10.6 9.5 1.1 3.0 5.0	170.3 63.8 12.3 9.2 3.1 9.2 8.7	184.1 68.1 13.3 10.4 3.0 10.1 11.6	167.9 69.7 11.0 10.1 0.9 6.3 8.1	72.5 11.4 10.6 0.8 6.5 10.1	of fixed assets Other Taxes 8 Interest paid
18.4	19.4	13.4	14.4	71.1	75.9	126.2			172.0	156.2		Total expenses (excluding materials costs)
0.9	0.9	0.9	0.7	4.3	3.2	6.3	7.0	12.4	12.0	11.6	11.0	Profit for the year 9  Memorandum item
1.6	1.6	1.3	1.1	9.7	8.9	8.9	10.0	21.6	22.1	18.0	17.6	

reserves. — 7 Wages, salaries, social security contributions and voluntary social security expenses. — 8 Including corporation tax of incorporated enterprises and excise taxes. — 9 Amplified gross earnings less total

expenses or published profit plus change in reserves less losses shown. Discrepancies in the totals are due to rounding.

## Selected ratios \*

Item	Manufact sector 1988 + total (adj 27.1 22.2 5.8 32.3 30.2 2.1 3.3 9.0	1989	Chemical 1988 24.4 15.1	1989	Manufact plastic pr 1988		Quarrying extraction working-u stones an	and p of
I. Balance sheet ratios	27.1 22.2 5.8 32.3 30.2 2.1 3.3	26.7 22.4 5.3 32.6	24.4 15.1		1988	1989		
Assets   Fixed assets (adjusted)   28.9   28.5   Stocks   21.9   21.8   Cash   34.1   34.6   Short-term   31.7   32.3   Long-term   2.4   2.3   Securities   2.4   2.4   Participating interests   7.0   7.3   Liabilities   Own funds (adjusted)   4   19.0   18.4   60.4   61.2   Short-term   43.2   44.6   Long-term   43.2   44.6   Long-term   17.1   16.6   Frovisions   4   20.4   20.1   Memorandum item   Turnover   170.6   166.7   16.6   7.5   16.5	27.1 22.2 5.8 32.3 30.2 2.1 3.3	26.7 22.4 5.3 32.6	15.1				1988	1989
Assets	27.1 22.2 5.8 32.3 30.2 2.1 3.3	26.7 22.4 5.3 32.6	15.1					
Fixed assets (adjusted)   28.9   28.5   Stocks   21.9   21.8   5.3   5.1   Claims (adjusted)   34.1   34.6   Short-term   31.7   32.3   Long-term   2.4   2.3   Securities   2.4   2.4   2.4   Participating interests   7.0   7.3   Liabilities   Own funds (adjusted)   4   Debts   60.4   61.2   Short-term   17.1   16.6   Long-term   17.1   16.6   Long-term   17.1   16.6   Provisions   4   20.4   20.1   Memorandum item   Turnover   170.6   166.7     16.6   Total labour costs   19.6   19.3   19.6   19.5   19.6   19.5   19.6   19.5   19.6   19.5   19.6   19.5   19.6   19.5   19.6   19.5	22.2 5.8 32.3 30.2 2.1 3.3	22.4 5.3 32.6	15.1		i			
Stocks   Cash   5.3   5.1     Claims (adjusted)   34.1   34.6     Short-term   2.4   2.3     Securities   2.4   2.4     Participating interests   7.0   7.3     Liabilities   Cown funds (adjusted) 4   19.0   18.4     Debts   60.4   61.2     Short-term   43.2   44.6     Long-term   17.1   16.6     Provisions 4   20.4   20.1     Memorandum item   Turnover   170.6   166.7      II. Profit and loss account ratios   Materials costs, expenditure on goods     Labour costs   Depreciation   0.3   0.3     Taxes   2.8   3.1     Interest paid   1.3   1.5     Other expenses   12.1   12.4     Gross earnings   37.9   37.9     Profit for the year   5.1   5.2     Interest paid (net) 5   0.8   0.9      Labour costs   Depreciation   0.9   0.8     Cash   Cash   Cash   Cash   Cash     Cash   Cash	22.2 5.8 32.3 30.2 2.1 3.3	22.4 5.3 32.6	15.1	24.4	37.9	38.1	40.8	41.2
Claims (adjusted)   34.1   34.6   Short-term   2.4   2.3   2.4   2.4   2.4   2.4   Participating interests   7.0   7.3   2.3   2.4   2.4   2.4   Participating interests   7.0   7.3   2.4   2.4   2.4   Participating interests   7.0   7.3   2.5   2.4   2.4   2.4   2.5   2.4   2.5   2.4   2.5   2.4   2.5	32.3 30.2 2.1 3.3	32.6	_	15.3	24.5	23.2	14.8	14.6
Short-term	30.2 2.1 3.3		5.6	4.8	4.2	4.7	7.3	6.9
Long-term   2.4   2.3     Securities   2.4   2.4     Participating interests   7.0   7.3     Liabilities   0wn funds (adjusted) 4   19.0   18.4     Debts   60.4   61.2     Short-term   43.2   44.6     Long-term   17.1   16.6     Provisions 4   20.4   20.1     Memorandum item   170.6   166.7     II. Profit and loss account ratios   Materials costs, expenditure on goods     Labour costs   19.6   19.3     Depreciation   3.9   3.9     of fixed assets   3.5   3.6     Other   0.3   0.3     Taxes   1.3   1.5     Interest paid   1.3   1.5     Other expenses   12.1   12.4     Gross earnings   37.9   37.9     Profit for the year   2.2   2.2     Pre-tax profit for the year   5.1   5.2     Interest paid (net) 5   0.8   0.9      Labour costs   51.9   51.0     Other expenses   7.5   8.1     Interest paid   3.3   3.9     Other expenses   7.5   8.1     Interest paid   3.3   3.9     Other expenses   7.5   8.1     Interest paid (net) 5   5.9   5.7     Pre-tax profit for the year   13.4   13.8     Interest paid (net) 5   2.0   2.3    II. Other ratios   12.9   13.1    III. Other ratios   12.9   13.1	2.1 3.3	30.5	28.0	28.1	29.4	29.6	27.4	27.
Securities	3.3	2.1	24.1 3.8	24.3 3.7	27.2 2.2	27.4 2.2	23.8 3.5	23.6 3.6
Liabilities	9.0	3.2	6.2	5.8	0.7	0.6	1.6	1.4
Own funds (adjusted) 4       19.0       18.4         Debts       60.4       61.2         Short-term       43.2       44.6         Long-term       17.1       16.6         Provisions 4       20.4       20.1         Memorandum item       170.6       166.7         Turnover       170.6       166.7         II. Profit and loss account ratios       43.2       44.6         Memorandum item       17.1       16.6         Turnover       170.6       166.7         II. Profit and loss account ratios       62.8       63.2         Materials costs, expenditure on goods       62.8       63.2         Labour costs       3.9       3.9       3.9         Other       0.3       0.3       3.9         Taxes       2.8       3.1       1.5         Interest paid       1.3       1.5       1.5         Other expenses       2.2       2.2       2.2         Pre-tax profit for the year       5.1       5.2       2.8       3.1         Interest paid (net) 5       5.9       5.0       9.8       9.9         Labour costs       5.9       5.0       9.0       8       9.9		9.5	20.6	21.6	2.9	3.5	7.7	8.
Debts   Short-term   43.2   44.6   Long-term   17.1   16.6   20.4   20.1     Provisions 4   20.4   20.1     Memorandum item   Turnover   170.6   166.7     II. Profit and loss account ratios   Materials costs, expenditure on goods   Labour costs   Depreciation   3.9   3.9   3.9   3.9   3.5   3.6   5.2   5.8   3.1     Interest paid   1.3   1.5   5.2   5.1   5.2   5.2     Interest paid (net) 5   9,6   6   9.8   0.9    Labour costs   Depreciation   5,1   5.2   1.5   5.2     Interest paid (net) 5   9,6   6   9.8   0.9    Labour costs   Depreciation   10.2   10.3   0.5   0.5   0.9   0.8   0.9    Labour costs   51.9   51.0   0.9   0.8   0.9   0.8   0.9    Labour costs   5.9   5.7   5.8   1   1.3   3.3   3.9   0.9   0.8   0.9   0.8   0.9    Labour costs   5.9   5.7   5.					i			
Short-term	23.7	23.2	40.4	40.2	19.4	18.7	19.7	19.3
Long-term	50.9	51.3	29.0	28.9	66.3	67.3	56.7	57.9
Provisions 4   20.4   20.1     Memorandum item Turnover	36.5	37.6	22.7	22.8	43.3	44.0	32.7	33.8
Memorandum item Turnover	14.3 25.3	13.7 25.4	6.3 30.6	6.2 30.8	23.0 14.2	23.3 14.0	24.0 23.5	24.1 22.1
Turnover	20.0	25.4	30.0	30.0	14.2	14.0	20.0	22.1
Materials costs, expenditure on goods   19.3   19	156.3	155.7	122.8	120.6	187.9	182.0	137.8	136.3
Materials costs, expenditure on goods   19.3   19								
Labour costs       19.6       19.3         Depreciation       3.9       3.9         of fixed assets       3.5       3.6         Other       0.3       0.3         Taxes       2.8       3.1         Interest paid       1.3       1.5         Other expenses       12.1       12.4         Gross earnings       37.9       37.9         Profit for the year       2.2       2.2         Pre-tax profit for the year       5.1       5.2         Interest paid (net) 5       0.8       0.9         Labour costs       5.9       5.0       0.8         Depreciation       10.2       10.3         of fixed assets       9.4       9.4         Other       0.9       0.8         Taxes       7.5       8.1         Interest paid       3.3       3.9         Other expenses       32.0       32.6         Profit for the year       5.9       5.7         Pre-tax profit for the year       13.4       13.8         Interest paid (net) 5       2.0       2.3         II. Other ratios       9% of turnover         12.9       13.1		<del>,</del>						
Depreciation of fixed assets         3.9         3.9         3.9         3.9         3.9         3.9         3.5         3.6         Other         0.3         1.1         1.2         2.8         3.1         1.2         4         1.2         4         1.2         4         1.2         4         9.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         37.9         9.9         0.8         0.9         9.9         0.8         0.9         9.9         0.8         0.9         9.9         0.8         0.9         9.9         0.8         0.9         9.0         0.8         0.9         9.0         0.8         0.9         9.0         0.9         0.8         0.9         9.0         0.8         0.9         0.9         0.8         0.9         0.9         0.8         0.9         0.9         0.8         0.9         <	53.6	54.5	48.0	49.3	51.0	51.1	45.1	45.4
of fixed assets       3.5       3.6         Other       0.3       0.3         Taxes       2.8       3.1         Interest paid       1.3       1.5         Other expenses       12.1       12.4         Gross earnings       37.9       37.9         Profit for the year       2.2       2.2         Pre-tax profit for the year       5.1       5.2         Interest paid (net) 5       0.8       0.9         Labour costs       51.9       51.0         Depreciation       10.2       10.3         of fixed assets       9.4       9.4         Other       0.9       0.8         Taxes       7.5       8.1         Interest paid       3.3       3.9         Other expenses       32.0       32.6         Profit for the year       5.9       5.7         Pre-tax profit for the year       13.4       13.8         Interest paid (net) 5       2.0       2.3         II. Other ratios       9% of turnover         12.9       13.1	25.0	24.3	25.0	24.7	26.8	26.7	25.3	24.0
Other         0.3         0.3           Taxes         2.8         3.1           Interest paid         1.3         1.5           Other expenses         12.1         12.4           Gross earnings         37.9         37.9           Profit for the year         2.2         2.2           Pre-tax profit for the year         5.1         5.2           Interest paid (net) 5         0.8         0.9           Labour costs         51.9         51.0           Depreciation         10.2         10.3           of fixed assets         9.4         9.4           Other         0.9         0.8           Taxes         7.5         8.1           Interest paid         3.3         3.9           Other expenses         32.0         32.6           Profit for the year         5.9         5.7           Pre-tax profit for the year         13.4         13.8           Interest paid (net) 5         2.0         2.3           II. Other ratios         9% of turnover           Stocks         12.9         13.1	4.5 4.2	4.5 4.2	5.3 5.0	5.4 5.0	5.1 4.9	5.1 4.9	7.4 7.1	7.9 7.0
Interest paid	0.4	0.4	0.3	0.5	0.3	0.3	0.4	0.4
Other expenses       12.1       12.4         Gross earnings       37.9       37.9         Profit for the year       2.2       2.2         Pre-tax profit for the year       5.1       5.2         Interest paid (net) 5       0.8       0.9         Labour costs       51.9       51.0         Depreciation       10.2       10.3         of fixed assets       9.4       9.4         Other       0.9       0.8         Taxes       7.5       8.1         Interest paid       3.3       3.9         Other expenses       32.0       32.6         Profit for the year       5.7       5.7         Pre-tax profit for the year       13.4       13.8         Interest paid (net) 5       2.0       2.3         II. Other ratios       % of turnover         Stocks       12.9       13.1	4.3	4.8	4.9	4.7	1.7	1.8	2.7	2.
Gross earnings   37.9   37.9   Profit for the year   2.2   2.2   2.2   Pre-tax profit for the year   5.1   5.2   0.8   0.9	1.1	1.3	0.7	0.9	1.4	1.7	1.7	1.8
Profit for the year   2.2   2.2   2.2   Pre-tax profit for the year   5.1   5.2   0.8   0.9	14.2 47.0	14.3 46.5	18.6 52.3	18.2 51.0	15.0 49.8	15.0 49.8	20.1 55.5	19.1 55.1
Stocks   Stocks   Pre-tax profit for the year Interest paid (net) 5   S.1   S.2   O.8   O.9   S.1   O.8   O.9   S.2   O.8   O.9   S.2   O.8   O.9   S.2   O.8   O.9   S.2   O.8   O.9   O.9   O.9   O.8   O.9   O.9   O.8   O.9   O.9   O.8   O.9   O.9   O.8   O.9   O.9   O.9   O.8   O.9	2.6	2.5	4.2	4.2	2.7	2.5	4.0	4.6
W of gross earnings	6.9	7.2	9.0	8.9	4.5	4.3	6.7	7.:
Labour costs   51.9   51.0     Depreciation   10.2   10.3     of fixed assets   9.4   9.4     Other   0.9   0.8     Taxes   7.5   8.1     Interest paid   3.3   3.9     Other expenses   32.0   32.6     Profit for the year   5.7     Pre-tax profit for the year   13.4   13.8     Interest paid (net) 5   2.0   2.3     Other ratios   % of turnover     Stocks   12.9   13.1	0.5	0.5	<b>—</b> 0.3	— 0.3	1.2	1.3	1.2	1.3
Labour costs   51.9   51.0     Depreciation   10.2   10.3     of fixed assets   9.4   9.4     Other   0.9   0.8     Taxes   7.5   8.1     Interest paid   3.3   3.9     Other expenses   32.0   32.6     Profit for the year   5.9   5.7     Pre-tax profit for the year   13.4   13.8     Interest paid (net) 5   2.0   2.3     II. Other ratios   9% of turnover     Stocks   12.9   13.1								
Depreciation	53.1	52.2	47.8	48.4	53.9	53.6	45.6	44,5
Other Taxes       0.9       0.8         Taxes Interest paid       7.5       8.1         Other expenses       32.0       32.6         Profit for the year       5.9       5.7         Pre-tax profit for the year Interest paid (net) 5       2.0       2.3         II. Other ratios       % of turnover         Stocks       12.9       13.1	9.6	9.7	10.2	10.7	10.3	10.3	13.4	13.5
Taxes       7.5       8.1         Interest paid       3.3       3.9         Other expenses       32.0       32.6         Profit for the year       5.9       5.7         Pre-tax profit for the year       13.4       13.8         Interest paid (net) 5       2.0       2.3         II. Other ratios       % of turnover         Stocks       12.9       13.1	8.8	9.0	9.5	9.8	9.8	9.8	12.7	12.0
Interest paid   3.3   3.9	0.8	0.8	0.6	0.9	0.6	0.5	0.7	0.1
Other expenses 32.0 32.6 Profit for the year 5.9 5.7 Pre-tax profit for the year 13.4 13.8 Interest paid (net) 5 2.0 2.3  II. Other ratios Stocks 12.9 13.1	9.2 2.4	10.2 2.8	9.3 1.4	9.1 1.9	3.5 2.8	3.5 3.3	4.8	4.9
Profit for the year   5.9   5.7     Pre-tax profit for the year   13.4   13.8     Interest paid (net) 5   2.0   2.3     Il. Other ratios   Stocks   12.9   13.1	30.2	30.8	35.6	35.8	30.1	30.2	3.0 36.1	3.0 35.1
Interest paid (net) 5   2.0   2.3	5.5	5.4	8.0	8.3	5.5	5.1	7.2	8.3
II. Other ratios Stocks 9% of turnover 12.9 13.1	14.7	15.6	17.3	17.4	9.0	8.6	12.0	13.2
Stocks 12.9 13.1	1.0	1.2	— 0.6	<b>—</b> 0.5	2.3	2.7	2.1	2.1
Stocks 12.9 13.1								
	14.2	14.4	12.3	12.7	13.0	12.8	10.7	10.7
	19.3	19.6	19.7	20.2	14.5	15.0	17.3	10.7
0/ -6 /								
% of fixed assets (a	iajusted)						<del></del>	<del></del>
Own funds (adjusted) 65.5 64.5	87.2	86.8	165.5	165.1	51.1	48.9	48.3	46.9
Own funds (adjusted) and long-term debts 124.7 122.7	140.0	138.1	191.2	190.4	111.8	110.0	107.0	105 4
		136.1	191.2	190.4	111.8	110.0	107.3	105.4
% of short-term deb	ots							
Liquid funds 6 91.1 89.1	107.6	103.9	158.2	153.3	74.2	74.2	100.4	94.9
Liquid funds 6 and stocks 141.8 138.0	168.4	163.5	224.7	220.6	130.7	127.0	145.6	138.2
% of debts less cas	h							
Internal resources 7 19.6 20.2		28.2	57.4	58.9	24.2	24.6	34.0	33.4

<sup>\*</sup> Calculated from extrapolated figures. — + Not fully comparable with figures published earlier because reorganised enterprises have been excluded. — 1 Including drawing plants, cold rolling mills, secondary

transformation of metals, treatment and coating of metals. — 2 Including non-ferrous metal semi-finished product industry. — 3 Including rolling

ron and ndustry 1		Non-ferro		Manufact structural products	metal	Mechanic engineeri		Manufact road vehi		
988	1989	1988	1989	1988	1989	1988	1989	1988 +	1989	Item
						% of	balance s	neet total	(adjusted)	I. Balance sheet ratios
										Assets
37.3	32.9	20.0	20.8	16.2	16.5	19.7	19.5	31.1	30.9	Fixed assets (adjusted)
21.3	21.9	23.4	23.4	22.6	28.3	30.0	30.4	18.0	17.7	Stocks
1.8	1.7	3.5	4.1	6.6	6.7	5.6	5.6	15.7	12.3	Cash
27.4	30.2	31.5	32.1 31.5	46.9 45.6	41.6 40.1	37.4 36.0	37.0 35.6	24.5 23.2	26.8 25.5	Claims (adjusted) Short-term
25.9 1.5	28.7 1.5	30.8	0.6	1.2	1.5	1.3	1.4	1.3	1.2	Long-term
0.4	0.3	5.5	4.2	5.4	4.4	1.9	1.8	2.1	3.7	Securities
11.7	12.7	16.0	15.3	1.9	2.0	5.3	5.4	8.3	8.3	Participating interests
										Liabilities
22.8	24.2	25.3	25.3	9.5	10.0	18.5	18.4	24.3	24.0	Own funds (adjusted) 4
47.0	45.1	51.4	51.2	75.3	74.5	59.3	59.9	38.0	38.1	Debts
26.8	29.0	36.5	37.2	63.6	62.1	46.3	47.4	28.9	30.0	Short-term
20.2	16.1	14.9	14.0	11.7	12.4	13.0	12.5	9.1	8.1	Long-term
30.1	30.7	23.2	23.5	15.1	15.4	22.2	21.6	37.6	37.7	Provisions 4
										Memorandum item
140.1	144.4	182.2	195.7	124.9	132.4	128.2	126.6	190.0	191.4	Turnover
								% o	f turnover	II Dundit and loss assessmt ratios
						40.0	40.0			II. Profit and loss account ratios
56.5	56.8	73.2	76.4	56.0	55.6 28.7	46.9	48.6 33.2	60.7 24.3	61.4 23.3	Materials costs, expenditure on goods Labour costs
26.0 5.5	24.5 5.5	14.9 3.4	13.1 3.2	30.5 2.9	26.7 3.1	34.1 4.0	4.1	4.6	4.6	Depreciation
5.3	5.0	3.0	2.9	2.5	2.6	3.6	3.7	4.4	4.4	of fixed assets
0.2	0.5	0.4	0.3	0.4	0.5	0.4	0.4	0.2	0.2	Other
1.5	2.0	1.6	1.9	1.4	1.5	1.8	2.1	2.1	2.4	Taxes
1.5	1.4	0.9	1.0	1.1	1.3	1.4	1.5	0.7	0.8	Interest paid
12.1	13.5	9.5	8.5	12.5	12.2	15.4	15.5	10.3	10.4	Other expenses
44.6	44.4	1	24.2	46.4	45.6	54.1	53.9	40.0 2.0	39.3 2.1	Gross earnings Profit for the year
2.0 3.5	2.6 4.7	2.2 3.8	1.6 3.4	2.4 3.8	3.0 4.5	2.6 4.4	2.7 4.8	4.1	4.5	Pre-tax profit for the year
1.2	0.9	0.4	0.4	0.3	0.4	0.7	0.7	0.0	l .	Interest paid (net) 5
	1				L	l	L	· -•	L	
				I	1	Γ		T	earnings	
58.3	55.3	54.0	54.0	65.7	63.0	63.1	61.6	60.6	59.4	Labour costs
12.4	12.4		13.4	6.3	6.8 5.8	7.4 6.6	7.6 6.8	11.5 11.0	11.7 11.2	Depreciation of fixed assets
11.9 0.5	11.3	10.9	12.1 1.3	5.5 0.8	1.0	0.8	0.7	0.5	0.4	Other
0.5 3.4	1	5.7	7.7	3.0	3.3	3.3	3.9	5.2	1	Taxes
3.5	1		4.2	2.4		2.6	2.9	1.7	2.1	Interest paid
27.2	30.5	34.3	35.0	27.0		28.5		25.7		Other expenses
4.5			6.5					5.0		
7.8			14.2							
2.6	2.1	1.5	1.7	0.7	1.0	1.2	1.4	0.0	l	interest paid (net) 5
		,	T	Т.		T		% o	f turnover	III. Other ratios
15.2	15.2	12.9	12.0	18.1	21.4	23.4	24.0	9.5	9.2	Stocks
18.5			1	1				12.2		Short-term claims
	1	L	L	L	.1	<u>L</u>	0% of five	nd accete	(adjusted)	1
	1	1						I	i	Own funds (adjusted)
61.2	73.3	126.4	121.3	58.5	60.5	93.7	94.3	78.2	77.7	Own funds (adjusted) Own funds (adjusted) and
115.3	122.1	200.8	188.5	130.8	135.9	159.8	158.1	107.4	104.1	
- 10.0	122.1		100.0	1 .55.6	1	1	<u> </u>			1
		T	Τ" ""	Т	Т		%	of short-t	erm debts	-
104.4	106.1	108.9	106.8	90.5				1		
183.7				126.1	128.0	158.7	154.9	203.6	197.5	Liquid funds 6 and stocks
		<u> </u>	<u> </u>	<u>.                                    </u>	<u></u>	<del></del>	0/	of debte	lese cach	1
	Т	т	т	Т -	T	T	T		less cash	<b>1</b>
32.0	33.3	27.8	22.6	10.2	12.2	16.9	19.0	49.5	62.4	Internal resources 7

stock manufacture. — 4 Including pro rata share of special reserves. — 5 Balance of interest paid and interest received. — 6 Cash, short-term

claims and securities less value adjustments. — 7 Profit for the year, depreciation of fixed assets, change in provisions and in special reserves.

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# Selected ratios \* (cont'd)

	Manufact	uring sect	or (cont'd)	; of which	I .						
	Electrical engineeri		Manufact tools and metal goo	finished	Wood-wo	rking	Manufact wood pro		Processir paper an		
Item	1988 +	1989	1988	1989	1988	1989	1988	1989	1988	1989	
I. Balance sheet ratios	% of bala	ance shee	t total (adj	usted)				,			
Assets											
Fixed assets (adjusted)	18.5	18.8	31.7	30.9	36.9	36.4	32.2	31.9	38.6	38.	
Stocks	19.2	20.0	29.1	29.2	32.2	31.7	26.8	26.2	24.5	24.	
Cash	4.0	3.9	5.4	5.1	3.6	3.5	4.0	5.1	5.2	5.	
Claims (adjusted)	39.8	38.1	29.5	30.4	23.7	24.0	35.2	34.8	27.2	26	
Short-term	38.9	36.8	27.3	27.9	21.7	22.4	33.4	33.1	25.1	24	
Long-term	1.0	1.3	2.3	2.5	2.0	1.6	1.7	1.7	2.1	1	
Securities	9.3	8.8	0.6	0.6	0.1	0.4	0.2	0.2	0.6	0	
Participating interests	9.0	10.1	3.3	3.4	3.2	3.6	1.0	1.2	3.6	4.	
Liabilities											
Own funds (adjusted) 2	23.5	23.4	19.4	17.8	15.6	13.8	6.1	6.4	22.0	21	
Debts	42.5	41.9	64.2	66.2	75.3	77.5	84.0	84.3	60.7	62	
Short-term	34.4	33.5	39.1	41.9	44.6	45.4	52.7	55.8	39.4	37.	
Long-term Provisions 2	8.2	8.4 34.5	25.1	24.4	30.6	32.1	31.3	28.5	21.3	24.	
Memorandum item	33.8	34.5	16.3	15.9	9.1	8.6	9.8	9.1	17.2	15.	
Turnover	125.5	123.5	175.3	174.2	170.8	163.9	196.1	182.8	100 5	104	
rumover	125.5	120.5	175.5	174.2	170.8	103.9	190.1	102.0	186.5	184.	
II. Profit and loss account ratios	% of turn	over									
Materials costs, expenditure on goods	46.7	48.9	46.4	47.5	60.0	60.3	48.2	48.7	53.9	E E	
Labour costs	33.2	33.0	31.7	31.1	21.8	20.8	31.4	31.1	24.5	55. 24.	
Depreciation	5.3	5.0	4.5	4.9	4.5	5.2	3.7	3.8	5.3	5.	
of fixed assets	4.4	4.5	4.3	4.6	4.1	4.6	3.3	3.4	5.0	4.	
Other	0.8	0.5	0.2	0.3	0.3	0.6	0.4	0.4	0.3	Ö.	
Taxes	2.5	2.4	1.8	1.7	0.8	0.9	1.1	1.1	1.6	1.	
Interest paid	0.9	1.1	1.5	1.7	2.0	2.6	1.9	2.0	1.2	1.	
Other expenses	14.8	15.1	13.9	14.0	12.5	12.8	14.0	14.4	15.6	14.	
Gross earnings Profit for the year	52.7 2.5	52.1 2.0	54.5 3.9	53.5 3.3	40.5 1.9	40.1 1.6	52.9	52.6 2.8	46.6	45.	
Pre-tax profit for the year	4.9	4.4	5.7	5.0	2.7	2.6	3.1 4.2	3.9	2.6 4.2	3. 4.	
Interest paid (net) 3	- 0.5	0.2	1.2	1.4	1.9	2.3	1.7	1.8	1.0		
, ,											
	% of gros	ss earning	IS						T		
Labour costs	62.9	63.4	58.2	58.1	53.7	51.8	59.3	59.2	52.6	52.	
Depreciation	10.0	9.7	8.3	9.1	11.1	13.1	7.0	7.2	11.4	11.	
of fixed assets Other	8.4	8.7	7.8	8.6	10.2	11.6	6.2	6.5	10.8	10.	
Taxes	1.6 4.7	1.0 4.6	0.5 3.3	0.5 3.1	0.8 2.1	1.5 2.4	0.7	0.7	0.6	1.	
Interest paid	1.8	2.2	2.7	3.1	5.1	6.5	2.0 3.5	2.1 3.8	3.5 2.6	3. 3.	
Other expenses	28.0	28.9	25.6	26.1	30.9	31.9	26.5	27.3	33.5	32.	
Profit for the year	4.7	3.9	7.2	6.1	4.6	4.1	5.9	5.3	5.6	6.	
Pre-tax profit for the year	9.3	8.5	10.5	9.3	6.7	6.4	7.9	7.3	9.1	10.	
Interest paid (net) 3	1.0	— 0.3	2.2	2.5	4.6	5.7	3.2	3.4	2.1	2.	
III. Other ratios	% of turn	over									
				44-							
Stocks Short-term claims	15.3	16.2 29.8	16.6	16.7	18.8	19.3	13.7	14.3	13.1	13.1	
Short-term claims	31.0	29.8	15.5	16.0	12.7	13.6	17.1	18.1	13.4	13.2	
	% of fixed	d assets (	adjusted)								
Own funds (adjusted)	127.5	124.4	61.2	57.6	42.3	38.0	19.0	20.0	50.0	50	
Own funds (adjusted) and	127.5	124.4	01.2	37.0	42.3	30.0	19.0	20.0	56.9	56.	
long-term debts	171.8	169.0	140.3	136.4	125.3	126.0	116.3	109.2	112.1	121.	
	% of short	rt-term del	hte								
Liquid funds 4	152.1	147.7	85.0	80.1	56.9	57.7	71.5	68.8	78.3	81.	
Liquid funds 4 and stocks	207.8	207.4	159.4	149.8	129.0	127.4	122.4	115.6	140.3	145.3	
	% of deb	ts less car							·	······	
Internal recourses 5				24.6		1					
Internal resources 5	23.7	31.5	26.7	24.8	15.8	14.7	16.8	15.6	24.7	25.0	

<sup>\*</sup> Calculated from extrapolated figures. — + Not fully comparable with figures published earlier because reorganised enterprises have been

excluded. — 1 Including intermediaries. — 2 Including pro rata share of special reserves. — 3 Balance of interest paid and interest received. —

Textile industry   Food and drink industry   Food and drink industry   Food and drink industry   Food and drink industry   Construction   Food and drink industry   Food and drink industry   Construction   Frade 1   Fetail trade	
Short-term   1.8   2.2   2.2   3.4   3.6   2.0   2.2   2.4   2.3   1.8   2.1   2.1   2.1   2.5   2.1   2.5   2.1   2.1   2.1   2.2   2.2   2.1   2.2   3.4   3.6   2.0   2.2   2.4   2.3   3.7   3.8   3.8   4.6   2.0   2.1   5.5   5.0   1.3   1.7   3.7   4.7   3.3   2.6   Participating interests     Sheet total (adjusted)	
Short-term   1.8   2.2   2.2   3.4   3.6   2.0   2.2   2.4   2.3   1.8   2.1   2.1   2.1   2.5   2.1   2.5   2.1   2.1   2.1   2.2   2.2   2.1   2.2   3.4   3.6   2.0   2.2   2.4   2.3   3.7   3.8   3.8   4.6   2.0   2.1   5.5   5.0   1.3   1.7   3.7   4.7   3.3   2.6   Participating interests     Sheet total (adjusted)	
28.2 27.8 16.8 17.0 37.0 37.9 18.2 17.7 15.1 15.2 25.4 25.6 Fixed assets (ad 34.4 34.0 44.0 42.6 24.3 23.7 13.8 14.3 29.7 28.6 43.6 42.9 44.4 Cash 28.5 28.8 31.6 32.7 27.5 27.5 58.4 58.2 44.8 44.8 22.6 23.9 Claims (adjusted 26.8 27.0 29.3 30.5 24.2 23.8 56.4 56.1 42.4 42.5 20.8 21.8 Short-term 1.7 1.8 2.2 2.2 3.4 3.6 2.0 2.2 2.4 2.3 1.8 2.1 Long-term 0.7 0.6 0.3 0.3 1.1 1.3 2.0 1.8 0.7 0.6 0.5 0.3 Securities 3.8 4.6 2.0 2.1 5.5 5.0 1.3 1.7 3.7 4.7 3.3 2.6 Participating interpretation.	
28.2 27.8 16.8 17.0 37.0 37.9 18.2 17.7 15.1 15.2 25.4 25.6 Fixed assets (ad 34.4 34.0 44.0 42.6 24.3 23.7 13.8 14.3 29.7 28.6 43.6 42.9 Stocks  4.3 4.0 5.0 4.8 4.2 4.3 5.2 5.1 5.8 5.8 4.2 4.4 28.5 28.8 31.6 32.7 27.5 27.5 58.4 58.2 44.8 44.8 22.6 23.9 Claims (adjusted 26.8 27.0 29.3 30.5 24.2 23.8 56.4 56.1 42.4 42.5 20.8 21.8 Short-term  1.7 1.8 2.2 2.2 3.4 3.6 2.0 2.2 2.4 2.3 1.8 2.1 Long-term  0.7 0.6 0.3 0.3 1.1 1.3 2.0 1.8 0.7 0.6 0.5 0.3 Securities  3.8 4.6 2.0 2.1 5.5 5.0 1.3 1.7 3.7 4.7 3.3 2.6 Participating interpretating interpretation in the pretation in	lios
34.4     34.0     44.0     42.6     24.3     23.7     13.8     14.3     29.7     28.6     43.6     42.9     Stocks       4.3     4.0     5.0     4.8     4.2     4.3     5.2     5.1     5.8     5.8     4.2     4.4       28.5     28.8     31.6     32.7     27.5     27.5     58.4     58.2     44.8     44.8     22.6     23.9     Claims (adjusted data)       26.8     27.0     29.3     30.5     24.2     23.8     56.4     56.1     42.4     42.5     20.8     21.8     Short-term       1.7     1.8     2.2     2.2     3.4     3.6     2.0     2.2     2.4     2.3     1.8     2.1     Long-term       0.7     0.6     0.3     0.3     1.1     1.3     2.0     1.8     0.7     0.6     0.5     0.3     Securities       3.8     4.6     2.0     2.1     5.5     5.0     1.3     1.7     3.7     4.7     3.3     2.6     Participating interpretating inte	liusted)
28.5     28.8     31.6     32.7     27.5     58.4     58.2     44.8     44.8     22.6     23.9     Claims (adjusted Short-term Long-term Long-term Long-term Says And	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
26.8     27.0     29.3     30.5     24.2     23.8     56.4     56.1     42.4     42.5     20.8     21.8     Short-term       1.7     1.8     2.2     2.2     3.4     3.6     2.0     2.2     2.4     2.3     1.8     2.1     Long-term       0.7     0.6     0.3     0.3     1.1     1.3     2.0     1.8     0.7     0.6     0.5     0.3     Securities       3.8     4.6     2.0     2.1     5.5     5.0     1.3     1.7     3.7     4.7     3.3     2.6     Participating intermance	_
1.7     1.8     2.2     2.2     3.4     3.6     2.0     2.2     2.4     2.3     1.8     2.1     Long-term       0.7     0.6     0.3     0.3     1.1     1.3     2.0     1.8     0.7     0.6     0.5     0.3     Securities       3.8     4.6     2.0     2.1     5.5     5.0     1.3     1.7     3.7     4.7     3.3     2.6     Participating intermediating interm	1)
3.8 4.6 2.0 2.1 5.5 5.0 1.3 1.7 3.7 4.7 3.3 2.6 Participating inte	
Liabilities	erests
19.9   19.2   11.6   9.0   20.1   19.9   2.0   1.9   14.7   14.4   7.0   5.0   Own funds (adju	isted) 2
42.0 44.4 55.8 58.9 44.0 44.9 70.6 73.0 62.2 63.1 58.1 60.3 Short-term	
22.6 22.0 23.1 23.1 21.0 20.9 17.2 15.6 14.7 14.2 27.2 27.6 Long-term	
15.3 14.4 9.4 9.0 14.8 14.1 10.1 9.4 8.4 8.2 7.5 6.9 Provisions 2	
173.6 172.0 212.6 209.3 197.2 197.2 125.3 116.8 277.5 262.6 248.6 240.9 Turnover	em
% of turnover	count ratios
	cpenditure on goods
26.8 25.9 22.8 23.1 13.1 12.8 37.9 38.2 7.3 7.3 13.0 12.8 Labour costs	
4.8 4.7 1.9 2.1 3.9 4.0 4.2 4.5 1.4 1.4 2.0 2.0 Depreciation 4.5 4.3 1.7 1.8 3.6 3.8 3.8 4.1 1.1 1.1 1.9 1.9 of fixed assets	
0.2 0.4 0.3 0.3 0.2 0.3 0.5 0.5 0.4 0.3 0.2 0.1 Other	
1.5 1.6 1.3 1.3 2.6 2.6 1.2 1.3 1.1 1.1 1.2 1.2 Taxes	
1.5   1.8   1.6   1.9   1.3   1.5   1.9   2.1   1.0   1.3   1.5   1.8   Interest paid   12.4   12.6   13.1   13.5   13.5   13.5   12.5   13.1   7.4   7.4   11.4   11.6   Other expenses	
44.8 43.8 40.6 41.0 32.9 32.4 57.3 59.0 17.0 17.1 28.9 28.9 Gross earnings	
2.4 2.2 2.7 2.0 2.1 1.5 2.9 3.0 1.4 1.3 2.2 2.0 Profit for the year	
4.0 3.8 4.0 3.2 4.7 4.0 4.1 4.3 2.5 2.4 3.3 3.1 Pre-tax profit for the first of the	
1.2 1.4 1.3 1.5 0.9 1.1 1.5 1.7 0.7 0.8 1.3 1.5 Interest paid (net)	3
% of gross earnings	
59.9 59.2 56.0 56.3 39.8 39.4 66.2 64.8 43.1 42.8 44.9 44.5 Labour costs	
10.6 10.8 4.8 5.2 11.7 12.4 7.4 7.7 8.3 8.4 7.1 7.0 Depreciation	
10.1 9.9 4.1 4.4 11.0 11.6 6.6 6.9 6.2 6.5 6.5 6.5 of fixed assets 0.5 0.9 0.7 0.8 0.7 0.8 0.8 0.8 0.8 2.1 1.9 0.6 0.5 Other	
3.4 3.6 3.2 3.1 8.0 7.9 2.1 2.2 6.2 6.3 4.1 4.0 Taxes	
3.4 4.2 3.9 4.7 3.9 4.6 3.3 3.6 5.9 7.3 5.2 6.2 Interest paid	
27.6     28.7     32.3     32.9     41.0     41.7     21.9     22.3     43.2     43.3     39.3     40.2     Other expenses       5.4     5.1     6.6     4.9     6.3     4.5     5.0     5.1     8.4     7.6     7.5     6.8     Profit for the year	
8.9 8.7 9.8 7.9 14.2 12.5 7.1 7.2 14.6 13.9 11.6 10.8 Pre-tax profit for the	
2.7 3.3 3.1 3.8 2.8 3.5 2.7 2.9 3.8 4.9 4.5 5.3 Interest paid (net)	3
% of turnover	
19.8   19.8   20.7   20.4   12.3   12.0   11.0   12.3   10.7   10.9   17.5   17.8   Stocks   15.4   15.7   13.8   14.6   12.3   12.1   45.0   48.0   15.3   16.2   8.4   9.1   Short-term claims	
16.1 16.1 16.0	
% of fixed assets (adjusted)	D
70.7 69.1 68.8 52.8 54.3 52.4 10.7 10.7 96.9 95.1 27.8 19.4 Own funds (adjust	
151.1 148.3 206.4 188.3 111.1 107.6 104.8 98.9 193.8 188.9 135.1 127.3 long-term debts	iou) and
% of short-term debts	
75.5 71.2 61.9 60.5 67.2 65.5 90.0 86.3 78.5 77.6 44.0 43.9 Liquid funds 4	d ataska
157.2 147.9 140.8 132.9 122.3 118.1 109.6 106.0 126.2 123.0 119.0 115.0 Liquid funds 4 and	J SIOCKS
% of debts less cash	
20.6 18.2 12.6 10.5 20.0 17.1 10.7 10.6 10.6 10.0 13.3 11.2 Internal resources	5

 $<sup>\</sup>bf 4$  Cash, short-term claims and securities less value adjustments. —  $\bf 5$  Profit for the year, depreciation of fixed assets, change in provisions and

in special reserves.

# Ourrent trends in the finances of the social security funds

The process of German unification is making heavy financial demands not only on the central, regional and local authorities but also on the social security funds, the second major segment of the public sector. In the case of the central, regional and local authorities, the deficits associated with unification will probably peak in the current year, with a shortfall estimated at approximately DM 130 billion. In 1992 a first step is due to be taken towards reducing the deficit. The Federal Government, in particular, intends to curb its borrowing requirement markedly. In the field of social security, by contrast, the burdens due to unification will not become fully apparent until 1992. While in 1991 this sector will record a surplus estimated at DM 15 billion, in the coming year, seen from the present perspective, a deficit of nearly DM 20 billion looks likely. Hence the overall public sector deficit will probably increase further in 1992.

The financial burden weighing on the social security funds in the new Länder owes a great deal not only to the introduction of the west German system of social security benefits but also to the fact that the level of many social benefits is linked to wage movements, and that sharp wage increases thus affect social expenditure, while the decline in employment causes the number of contribution-payers to dwindle. As the rapid catching-up process of east German wages (which is outpacing the improvement in corporate productivity) leads to heavier labour-shedding, the finances of the social security funds are progressively weakened, too.

Funding the deficits through borrowing, which is the customary approach for the central, regional and local authorities, is not possible for the social security funds. To the extent that they are unable to draw on reserves, the level of which is limited as a result of the current system of adjustable contributions, and that the Federal Government fails to help out with grants, the existing social security legislation necessitates an increase in contributions if expenditure lastingly exceeds revenue. In April 1991. for instance, the contribution rate to the Federal Labour Office was raised by 2.5 percentage points in order to enable the heavy expenditure in eastern Germany to be financed. At the same time the contribution rate to the pension insurance funds was lowered by 1 percentage point so as to keep the additional burden on insured persons and their employers within bounds. At just over 361/2 % of eligible earnings, the overall contribution to the

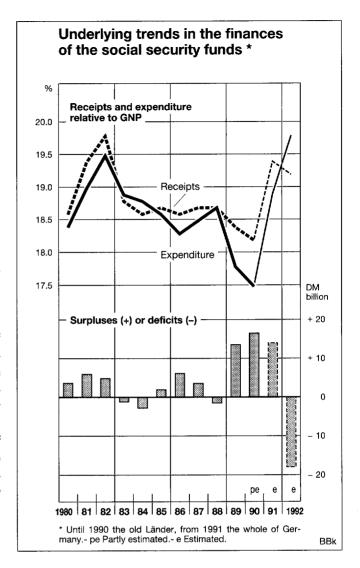
<sup>1</sup> In addition to the three major areas (the wage and salary earners' statutory pension insurance funds, the statutory health insurance system and the Federal Labour Office), this segment includes the miners' pension insurance fund, the statutory accident insurance scheme, farmers' pension insurance funds and the supplementary pension fund for government employees, which are not dealt with in detail in this article.

social security funds has now reached a record level; ten years ago it stood at just under  $33 \frac{1}{2} \%$  and twenty years ago at as little as  $26 \frac{1}{2} \%$ .

The contribution rate to the pension insurance funds will probably have to be raised in 1994 (after two vears of deficit financing through the depletion of the reserves). After the release of reserves, increases in the contribution rate (mostly, no doubt, in 1993) are also likely in the statutory health insurance sector. On the other hand, the contribution to the Federal Labour Office will be reduced by 0.5 percentage points at the beginning of 1992, and in the medium run an improvement in the labour market situation in eastern Germany could bring some relief in this area. Overall, a trend towards a further increase in social security contributions would be probable, in particular, if new social policy projects (such as, above all, an insurance scheme for the nursing of the elderly, financed by means of compulsory contributions from employees and employers) were to be realised. Higher levies for social security purposes increase the non-wage element of labour costs. At the same time, they reduce wage earners' disposable income. These trends involve the risk of triggering compensatory wage rises. Under these circumstances it would be considerably more difficult for the central bank to pursue its anti-inflationary policies.

# Favourable financial situation prior to German unification

At the time of the transition to the 1990s the social security funds in the old Länder were in good financial shape. After a deficit of DM 2 billion had been incurred as recently as 1988, they ran a surplus of DM 13 billion in 1989 and of as much as DM 16 billion in 1990. In recent years the social security funds have benefited, above all, from the favourable course of economic activity. A particularly important factor in this connection was the vigorous increase in employment, which not only helped to improve the situation on the labour market, and thus to restrain the rise in the expenditure of the Federal Labour Office, but also markedly fostered the growth of eligible income. For instance, the number of wage and salary earners went up by 1.6% in 1989 and by as much as 2.9% in 1990, not least as a result of the inflow of immigrants and resettlers from eastern Europe and finally also of commuters from eastern Germany. In addition to the favourable economic influences, some cost-cutting measures were ap-



proved in line with the consolidatory stance adopted by the fiscal policy makers, with the reform of the health insurance system (which entered into effect at the beginning of 1989) being in the forefront. At any rate, the ratio of spending by the social security funds to GNP, at 17.5% in 1990, fell markedly compared with 1988 (18.7%) (for details of trends in receipts and expenditure see the above chart and the table on page 35).

The favourable financial starting-point prior to unification was a feature common to all major social security sectors. The wage and salary earners' statutory pension insurance funds had been recording surpluses since the middle of the previous decade; in 1990 they were particularly high, at DM 9.5 billion. In part this was because the steep increase in the number of insured persons was immediately reflected in additional contribution revenue, whereas the expenditure side will only be affected

# Trends in the finances of the wage and salary earners' pension insurance funds

**DM** billion

DIW DINION					
				Jan. to Sep. 19	91
				old	new
Item	1988	1989	1990 <b>1</b>	Länder	
Receipts					
Contributions	153.81	161.35	174.92	131.99	18.23
General Federal grant	27.61	28.50	29.70	24.56	5.79
Refunds by the					
Federal Government	3.51	4.05	5.08	4.46	0.51
Investment income	1.05	1.47	2.25	2.10	0.08
Other receipts	0.90	0.93	0.96	0.71	0.04
Total	186.88	196.30	212.90	163.82	24.65
Expenditure					
Pensions	159.75	167.23	175.19	138.17	19.64
Pensioners' health insurance	9.23	10.08	10.96	8.45	2.60
Rehabilitation	5.20	5.46	5.58	4.17	0.10
Administrative expenses	3.28	3.43	3.65	2.75	0.24
Other expenditure 2	5.92	6.96	7.93	6.43	0.50
Total	183.38	193.16	203.31	159.98	23.07
Surplus (+)	+ 3.50	+3.14	+ 9.59	+ 3.85	+ 1.57
Fluctuation reserve at the end of the year or month	23.34	25.83	34.93	37.21	
Memorandum items					
Contribution rate (%)	18.7	18.7	18.7	4 17.7	4 17.7
Number of pensions paid					
(in millions)	13.72	14.01	14.23	14.44	
Net pension level (%) 3	70.3	70.7	67.6		.
				<u> </u>	

1 Only the old Länder. — 2 Including expenditure under the Child-Rearing Bonuses Act; excluding capital spending. — 3 Pension of an average wage or salary earner with 45 years of insurance, as a percentage of the average net earnings of insured persons. — 4 From April 1, 1991.

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Discrepancies in the totals are due to rounding.

in the future. As a result of the fact that pensions are adjusted only with a time-lag, the accelerated wage increases since 1990 have also had a positive impact on the finances of the pension insurance funds: while the 4.7% increase in gross wages and salaries per employed person was directly reflected in contribution revenue in 1990, the pension adjustment in mid-1990 was still based on the much lower rate of 1989 (+ 3.1%). The protracted period of surpluses enabled the pension insurance funds to build up a fluctuation reserve of 2.6 months' expenditure (DM 35 billion) by the end of 1990; this was the highest level recorded since 1977.

The statutory health insurance institutions likewise recorded substantial surpluses in 1989 and 1990, although their finances had previously developed along extremely unfavourable lines. The tendencies towards cost increases which are inherent in the health sector and the associated steep increase in

spending had forced the health insurance institutions to raise their contribution rates considerably (to 12.9% in 1988). In order to arrest these trends, a Health Insurance Reform Act was adopted, which came into force at the beginning of 1989. It contained a host of cost-cutting measures which, in addition to the restriction of the health insurance funds' obligation to pay to what is medically required and to higher personal contributions by insured persons, mainly comprised the promotion of price competition in the market for pharmaceuticals, health appliances and health aids through the introduction of what are known as "fixed amounts".2 Together with the fact that the demand for benefits involving a higher personal contribution was brought forward to 1988, the Reform led to a decline in the health insurance institutions' expenditure in 1989, for the first time since the inception of the Federal Republic of Germany, and to them running a surplus of DM 9.5 billion. In 1990, however, the surplus fell to DM 5.5 billion since the health insurance institutions lowered their contribution rates in the course of the year (to an average of 12.3% at the end of the year) and since spending went up more sharply again from the lower level to which it had fallen.

In 1989 and 1990 the finances of the Federal Labour Office benefited to a particular extent from the favourable course of business activity. The sharp increase in employment and the associated improvement in the labour market situation resulted in revenue in 1990 undershooting expenditure by only DM 0.5 billion (against just under DM 2 billion in 1989 and as much as DM 5 billion in 1988). This also afforded considerable relief to the Federal Government, which, since 1989, has been obliged to finance any deficits of the Federal Labour Office in full by means of transfers of its own, since the reserves of the Federal Labour Office were used up between 1986 and 1988.

# Incipient deterioration of the finances in the current year

After the thoroughly welcome developments in the old Federal Republic in 1989 and 1990, the finances of the social security funds in the whole of Germany in 1991 present an altered picture of diverging trends. It is true that the social security funds will again record a surplus, which, as things now stand, will hardly be smaller, at about DM 15 billion, than that run last year in the old Länder; however, this figure, which seems so favourable at first sight, is wholly

<sup>2</sup> See "Recent trends in the finances of the statutory health insurance institutions" in Monthly Report of the Deutsche Bundesbank, Vol. 43, No. 1, January 1991, p. 25.

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attributable to the above-mentioned increase in social security contributions (with additional contribution receipts of about DM 10 billion) and higher transfers from the Federal Government. The figure for the whole of Germany is made up of a surplus estimated at over DM 30 billion in the old Länder and a deficit of just under DM 20 billion in the new Länder.

The trends in the finances of the *statutory pension insurance funds in the old Länder* have continued to be favourable. Despite the aforementioned reduction in the contribution rate, the surplus in this sector in the present year will probably be slightly higher still than in the previous year, under the sustained impact of positive factors for the pension funds' finances, viz. a strong growth in employment and accelerating wage rises. Moreover, the regular Federal grant was increased by a further DM 2.3 billion, pursuant to the 1992 Pension Insurance Reform Act, which was passed in 1989. However, the pension adjustment rate in mid-1991, at 4.7%, was noticeably higher than a year before.

The pension insurance funds in the new Länder are currently going through a transitional stage. Many of the provisions of the old GDR legislation still remain in effect, although the payments were considerably raised under the Pension Adjustment Act, which entered into force along with the currency conversion in mid-1990. The cornerstone of this Act was the notion that the pension of an "average wage or salary earner" with 45 years of insurance should come to 70% of net earnings per employed person in the new Länder; this "net pension level" roughly corresponded to that reached in the old Länder (although the absolute amounts involved were, of course, far lower in eastern Germany). In view of the exceptionally steep increase in wages and salaries in eastern Germany, pensions were raised by 15% both at the beginning and in the middle of 1991, in order to keep the level of pensions in line with the movement of wages and salaries.3 Admittedly, the resultant vigorous increase in expenditure was accompanied by the fact that current wage trends were also reflected in contribution revenue. As things stand today, the pension insurance funds in eastern Germany are expected to break more or less even in 1991.

In contrast to the pension insurance funds, the financial situation of the *statutory health insurance institutions in the old Länder* will deteriorate markedly

# Trends in the finances of the statutory health insurance institutions

DM billion

Din Dinion			,	
Item	1988	1989	1990 1	Jan. to June 1991 1
Receipts				
Wage and salary earners'				
contributions	107.30	111.38	116.41	58.01
Pensioners' contributions	20.88	23.52	25.45	12.88
Other receipts	4.45	4.79	5.89	2.80
Total	132.64	139.68	147.75	73.69
Expenditure				
Hospital treatment	39.49	40.81	44.59	23.91
Other medical treatment	21.65	22.65	24.37	13.21
Dental treatment	7.69	7.69	8.17	4.46
Dental prostheses	9.65	4.86	4.84	2.70
Pharmaceuticals	20.44	20.22	21.84	11.87
Health appliances and				
health aids	8.91	7.83	8.42	4.49
Other non-financial benefits	8.91	8.36	9.94	5.28
Sickness benefits	7.78	8.62		5.70
Other financial benefits	3.54	2.20	2.30	1.74
Other expenditure 2	6.32	6.69	7.42	3.86
Total	134.38	129.93	141.65	77.22
Surplus (+) or deficit ()	- 1.74	+ 9.76	+ 6.10	— 3.54
Financial assets at the end of the year	15.56	22.44		
Memorandum items				
Contribution rate on an annual average (%)	12.9	12.9	12.5	12.2
Insured persons excluding	00.04	00.00	00.00	07.00
pensioners (in millions)	26.21	26.33	26.93	27.39
Insured pensioners (in millions)	10.79	10.90	11.01	11.10

1 Only the old Länder. — 2 Excluding capital spending. Discrepancies in the totals are due to rounding.

in 1991; a deficit of the order of up to DM 5 billion might even emerge. After the savings initially associated with the Health Insurance Reform, a cost expansion started in this sector, which, in terms of its growth rate, is even stronger than prior to the Reform and which has hit all major expenditure areas. Overall spending by the statutory health insurance institutions grew by 11½% in the first half of 1991; double-digit growth rates were last recorded in the first half of the 1970s, which was marked by inflationary trends. Moreover, the contribution rate reductions of 1990 curbed revenue.

As far as the finances of the statutory health insurance institutions in eastern Germany are concerned, the figures which are available to date suggest that surpluses are fairly likely in the current year. Many payments (in particular remuneration for medical services) are in line with the lower level of income there. Another highly significant factor is that the standard of medical services and therefore

<sup>3</sup> This means that in the second half of 1991 the pension of the abovementioned "basic pensioner" will come to about DM 890; prior to German monetary union it was little more than GDR Mark 500 (in the case of retirement in 1980 and the maximum possible membership of the voluntary supplementary pension scheme).

# Trends in the finances of the Federal Labour Office

DM	bil	lior

DIM DIIIIOII					
				Jan. to 1991	Sep.
				old	new
Item	1988	1989	1990 1	Länder	
Receipts					
Contributions	33.72	35.57	38.37	42.41	3.33
Other receipts	2.15	2.31	2.33	2.52	0.01
Total	35.87	37.88	40.70	44.93	3.33
Expenditure					
Unemployment benefits 2	18.05	17.57	18.19	12.78	5.51
Short-time-working benefits	0.98	0.45	0.24	0.33	8.03
Vocational training 3	7.89	8.50	9.98	7.17	3.00
Job-creation measures 4	4.37	3.69	2.97	2.43	1.05
Vocational rehabilitation	2.82	2.94	3.19	2.59	0.05
Promotion of winter	1 00	201		4 00	
Construction Other benefits	1.02	0.91	1.04	1.39	0.07
Other benefits	0.81	0.82	0.67	0.45	1.53
Administrative expenses	4.89	4.95	5.14	3.97	0.54
Total	40.84	39.83	41.42	31.12	19.77
Balance of own receipts and expenditure Financial assistance from	- 4.98	- 1.95	- 0.72	+ 13.81	-16.43
the Federal Government	1.02	1.93	0.71		4.31
Surplus (+) or deficit ()	- 3.95	- 0.02	- 0.02	+13.81	-12.12
Memorandum item Contribution rate (%)	4.3	4.3	4.3	7 6.8	7 6.8
	Numbe	r in thou	sands		•
Recipients of unemployment benefits 5	947	888	858	787	672
Short-time workers	208	108	56	132	1,784
Recipients of maintenance allowances 6	189	228	265	257	56
Participants in job-creation measures	115	97	83	83	142

1 Only the old Länder. — 2 Including integration assistance to unemployed persons. — 3 Vocational training, further training, retraining, institutional promotion. Including German language courses. — 4 Including the promotion of the commencement of work and other measures in the context of labour market policy. — 5 Including unemployed recipients of integration assistance. — 6 Including participants in German language courses. — 7 From April 1, 1991. Discrepancies in the totals are due to rounding.

also of costs (e.g. the employment of cost-intensive technology-based methods of diagnosis) is far from matching that of western Germany. Finally, in view of the state of administrative structures, which are still in the process of being built up, the settlement of many services is probably often delayed. On the receipts side, the health insurance institutions in eastern Germany benefit from the fact that, unlike the situation in the case of the pension insurance funds, the health insurance contributions for recipients of substitute wage payments are determined on the basis of their last gross earnings. Moreover, the contribution rate for 1991 was fixed uniformly at 12.8% of eligible income for all health insurance

institutions; it is thus 0.6 percentage points above the average level in the old Länder.

The substantial labour market policy problems associated with the radical restructuring of the east German economy are having a particularly severe impact on the Federal Labour Office, which has been responsible for both parts of Germany since German unification. Admittedly, it will probably be possible to finance the consequent heavy additional expenditure in 1991 by means of the above-mentioned increase in the contribution rate, so that the grant of DM 2.3 billion envisaged in the Federal budget will be needed, at the most, only in part. However, the Federal Government intends to transfer an additional DM 5 billion to the Federal Labour Office in the current year, which is to be allocated initially to the reserves and then used in the coming year to finance expenditure.4 As a result, over the whole of 1991 the Federal Labour Office will probably record a surplus roughly corresponding to this payment.

The trends in expenditure reflect the fact that, following German unification, the budget of the Federal Labour Office has assumed new dimensions. While the Federal Labour Office spent DM 41.5 billion in the old Federal Republic in 1990.5 the budget volume in the whole of Germany in the current year will reach a magnitude of DM 70 billion. Whereas spending on western Germany will probably fall to some DM 40 billion as a result of the favourable labour market trends, expenditure on the new Länder is likely to total about DM 30 billion. This expenditure is being accompanied by contribution revenue amounting to only about DM 5 billion, so that, in eastern Germany, the Federal Labour Office will incur a deficit estimated at DM 25 billion, which will have to be financed by means of contribution revenue from the west.

#### Massive deficits in the coming year

The finances of all three major social security sectors will deteriorate in 1992. As things stand today, a deficit of nearly DM 20 billion is to be expected for the social security funds, a figure such as has never been recorded before in the history of the Federal Republic of Germany, either in absolute terms or relative to GNP (0.6%). This swing in the finances of the social security funds will have an expansionary effect on the aggregate demand for goods and to this extent will foster business activity in the coming

<sup>4</sup> This mainly comprises the financing of job creation measures, which have assumed great significance in the new Länder, not least because they serve as the basis of what are known as "job creation companies". 5 At DM 2.5 billion, spending on eastern Germany was relatively low between October 3 and December 31, 1990, since, in view of the fact that the administrative structure was still being built up, the outpayment of cash benefits was seriously delayed.

# Trends in the finances of the social security funds

DM billion	T				Γ					1	
	Receipts	<u> </u>			Expend	diture					
		of which Con-	Federal	Investment			of which Financial	Non-finan-	Adminis- trative		Financial
Period	Total	tributions	grants	income	Total		benefits	cial benefits	expenses	Balance 2	assets
	Social secur	ity funds, tota	al 4					T	· · · · · · · · · · · · · · · · · · ·	<u> </u>	I
1980	275.5	230.0	37.5	5.2		271.9	178.2 221.9	81.0 104.3	10.8 13.9	+ 3.6 + 1.9	70.6 78.8
1985 1987	344.1 374.2	295.0 323.2	40.1 42.5	5.4 5.1		342.1 371.1	239.4	114.4	15.7	+ 3.1	87.2
1988	393.3	337.9	46.7	5.1	3	395.2	253.5	123.6	16.3 17.2		87.4 97.9
1989 p 1990 3, pe	413.7 441.0	354.6 378.5	49.5 51.3	5.9 7.3		400.5 425.2	262.1 275.7	119.6 129.5	18.3	+ 15.8	112.0
, осо с, ро			' pension ins	urance funds							
1980	135.7	111.2	22.3	1.4	1	132.7	123.0	3.5	2.6		18.8
1985	166.0 178.6	137.7 148.3				164.8 175.0	153.9 163.2	3.4 3.9	2.9		
1987 1988	186.9	153.8	31.1	1.1	1	183.7	171.3	4.1	3.3	+ 3.2	23.7
1989	196.3 212.9	161.4 174.9	32.6 34.8	1.5 2.3		193.5 203.6	180.5 190.1	4.2	3.4 3.7		26.3 35.5
1990		· · · · · · · · · · · · · · · · · · ·	e institutions			200.0	100.1	1.0		1	
1980	88.5	83.5		1		90.0	9.8	75.4	3.8		
1985	111.9	106.9	2.0	0.9		114.8	10.3		5.3 6.0		16.2 14.7
1987 1988	125.2 132.7	120.9 128.2	1.5 1.6			125.3 134.8	11.1 11.3	107.8 116.7	6.2	— 2.0	15.6
1989	139.7	134.9	1.6	0.8	-	130.3	10.8 12.1	112.4 122.2	6.6 7.3		22.4 26.9
1990 <b>p</b>	147.8 Federal Lab	141.9	1.7	1.5	<u> </u>	142.0	12.1	122.2	7.3	+ 3.7	20.5
			5 0.2	0.1	T	21.7	18.6		3.0	- 2.6	0.6
1980 1985	19.1 32.0	18.5 30.9		0.2		29.7	25.9	_	3.6	+ 2.3	5.8
1987	34.6	33.5	0.3			36.0 40.8	31.4 36.0		4.2 4.4		4.1 0.1
1988 1989	35.9 37.9	34.8 36.6				39.8	34.9		4.6	_ 2.0	0.1
1990	40.7	39.4	5 0.4	0.1		41.4	36.3		4.7	0.7	0.1
		1	1	g schoolchild	7			T	1 .		60
1980	11.2 12.3	9.8 10.8		0.5 0.6		10.1 12.0	6.6		1.2 1.6		
1985 1987	12.7	11.2	0.5	0.5		12.4	7.7	2.4	1.8	+ 0.3	9.3
1988	13.2 13.7	11.7		0.5 0.7		12.7 13.1	7.9 7.9				
1989 1990 <b>pe</b>	13.9					13.4			2.1		
	Miners' pen	sion insuran	ce fund							·	
1980	13.3	2.3	8.3	0.0		13.3			0.2 0.2		0.3
1985 1987	14.7 15.3		8.5 9.0			14.7 15.3			0.2		0.3
1988	15.9	2.6	9.4	0.0	H	15.9	15.2		0.2		0.2
1989 1990	16.5 17.2			0.0		16.5 17.2					0.3 0.2 0.2 0.2 0.2
	Supplement	ary pension	insurance fur	nds for Gover	nment e	emplo	yees				
1980	7.4		0.2	2.2		5.4		-	0.2		30.0
1985 1987	9.0		0.1 0.1	2.9 2.9	31	8.0 8.6			0.2	+ 0.7	7 37.5
1988	9.3	5.5	0.1	2.9	)	8.9	8.6		0.2		37.9 38.1
1989 p 1990 pe	9.5 9.8					9.2 9.5			0.2 0.3		
•	Agricultural	old-age pens	sion funds	T							
1980	2.5	0.6	2.0	0.0		2.5		0.2	0.1 0.1		
1985 1987	3.1 3.5		2.1	0.0		3.1 3.5	5 3.1	∣ 0.3	0.1	+ 0.0	0.1
1988	3.8	1.2	2\ 2.6	6  0.0	)	3.8 4.0	3.3	0.3 0.3	0.1 0.1		- 0.1 - 0.1
1989 1990 <b>pe</b>	4.0		2.6 3 2.8			4.0					- 0.0
1990 <b>þe</b>	4.2	<u>' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' </u>		3.0					1		a Fodoral cub

<sup>1</sup> Including capital spending (partly estimated). — 2 Owing to differences in accounting, the balance of receipts and expenditure shown in this table differs from the change in the financial assets. — 3 Only the old Länder. — 4 Unlike the situation in the accounts of the Federal Labour Office, the Federal subsidies to finance the deficit of the Federal Labour

Office are included in the Federal grants. — 5 Excluding Federal subsidies to finance the deficits (1980: DM 1.8 billion, 1988: DM 1.0 billion, 1989: DM 1.9 billion, 1990: DM 0.7 billion). — p Provisional. — pe Partly estimated.

year. However, the changeover from the creation to the depletion of reserves (in particular, bank deposits) reduces the supply of financial resources and thus tends to increase the burden weighing on the credit markets, which is heavy anyway as a result of the persistently high level of new borrowing by the central, regional and local authorities.

The statutory pension insurance funds will be faced with major changes in the coming year. As long ago as 1989, the 1992 Pension Insurance Reform Act was passed by a substantial parliamentary majority; by means of a number of measures (in particular the changeover from gross to net adjustment of pensions), the Act was intended to bring the financial bases of the statutory pension insurance funds into line with the demographic burdens which are looming in the longer run. Following German unification, it was decided to harmonise the payments of the statutory pension insurance funds in western and eastern Germany. The required Pension Transference Act, which was passed by Parliament in the summer of 1991, will come into force, together with the Pension Insurance Reform, at the beginning of 1992. At the same time the finances of the pension insurance funds will be unified, so that any deficits incurred in eastern Germany will have to be financed from reserves accumulated in the old Länder.

In principle, the Transference Act provides for west German pension legislation being transferred to the new Länder. In addition to the recalculation of the pensions and pension expectancies acquired so far by east German pensioners and insured persons. this implies, in particular, that benefits under west German pension legislation which have hitherto not been granted in the new Länder will be introduced there. These include, in the main, a much more generous provision for surviving dependants, the option of the early receipt of pensions, and improved conditions governing the entitlement to occupational disability pensions. On the other hand, GDR pension legislation also included some more favourable provisions, benefiting in particular female insured persons (above all, a minimum pension and a more extensive allowance for periods of child-rearing as periods of insurance). These advantages are not being dismantled immediately, but only gradually. Finally the Transference Act provides that the pensions granted in the GDR (especially to members of the public service) under special and supplementary pension schemes are to be taken over by the pension insurance funds after the

deduction of unjustified payments; the resultant expenditure will, however, be refunded by the Federal and Länder Governments as the successors of the previous employers.

On balance, the harmonisation of pension legislation entails substantial additional expenditure, which is estimated by the pension insurance funds to amount to a magnitude of DM 10 billion a year in 1992 and in the subsequent years up to 1995. However, even without this extra burden, the funds' finances would have deteriorated in 1992. A significant factor, besides labour-market-induced shortfalls in receipts in eastern Germany, is that the reduction in the contribution rate effective in April 1991 is now having an impact over a full year; moreover, the number of insured persons in the old Länder will probably not increase as vigorously as it has done in recent years. On the other hand, in mid-1992 pensions will be adjusted to trends in the net income of the preceding year for the first time; this will ease the burden on the pension insurance funds inasmuch as the rise in net earnings in western Germany in 1991, at just under 3%, will probably be only about half as steep as that in gross earnings owing to the introduction of the solidarity surcharge and the increase in social security contributions. In line with wage movements in the new Länder, pensions there are to be raised by just over 11 1/2 % at the beginning of 1992;6 a further increase is likely to follow in mid-1992. Overall, the pension insurance funds in the whole of Germany are expected to incur a deficit of about DM 10 billion in 1992; this would mean that, compared with 1991, their position would deteriorate by about DM 20 billion.

Judging by the trends currently discernible, the statutory health insurance institutions in the old Länder will run even higher deficits in 1992 than in 1991. In order to prevent this, the present exceptionally sharp expenditure expansion would have to be curbed to such an extent that it no longer exceeded the growth of eligible earnings. In the case of out-patient medical treatment, however, the contracting partners are negotiating about the abolition of the linkage of overall medical remuneration to trends in eligible income, which linkage has been in place for several years now; an expansion of the volume of medical services rendered would then entail heavier spending by the health insurance institutions. The benefits paid for nursing people at home, which have been introduced in the past two

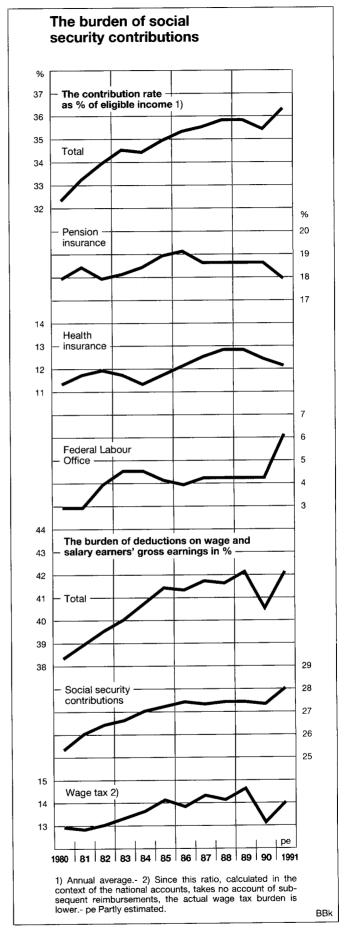
<sup>6 &</sup>quot;Replenishing amounts," which are based on vested rights provisions, are excluded from this adjustment.

years, will probably also require growing expenditure. Moreover, it has been decided to extend the right to days off for nursing sick children (sickness benefits are paid for days of this kind). On the other hand, efforts are being made to enforce cost-cutting measures which were envisaged in the Health Insurance Reform Act but have not made adequate progress yet (increased fixed-amount regulations, efficiency checks). The expenditure growth of the health insurance institutions in the new Länder will probably accelerate if only because the log-jams in the settlement system are increasingly being removed. Soaring labour costs in the hospital sector (not least owing to the recently agreed recognition of earlier periods of service as from December 1991) will also make themselves felt. Although surpluses may have emerged in the initial stage in 1991, this will at any rate not last long.

A more unfavourable financial result is likewise to be expected for the Federal Labour Office in 1992. In western Germany less strong economic growth will probably prevent the decline in the number of unemployed from continuing. In eastern Germany underemployment is likely to continue to grow on an annual average, despite the first signs of an economic upswing. "Active labour market policy" measures, in particular job creation measures, are due to be continued on a large scale. Overall spending by the Federal Labour Office may therefore increase by about one-fifth. Admittedly, revenue will probably grow vigorously again, too. Although the contribution rate is going to be lowered again at the beginning of 1992 - by 0.5 percentage points to 6.3% (as was envisaged at the time when its increase was decided) - the fact that this rate is now effective for a full year has a greater impact in a year-on-year comparison. As things stand today, a deficit of the order of DM 5 billion might be the upshot. It can be financed by running down the reserves of the Federal Labour Office, which are due to be created in 1991 from the above-mentioned additional payment by the Federal Government.

## Macroeconomic risks of a further increase in social security contributions

In the final analysis, deficits run by the social security funds are bound to lead to rising contributions. In the area of the statutory pension insurance funds, for instance, new medium-term forecasts (based on the Federal Government's projection of economic activity) come to the conclusion that,



# Supplementary labour costs in the manufacturing sector on an international comparison \*

		mentary er hour			mentary s % of t costs	
Country	1980	1985	1990 <b>2</b>	1980	1985	19902
Belgium	10.42	11.45	13.72	42.7	43.5	45.7
Denmark	3.93	4.50	6.01	18.9	18.4	19.7
France	7.79	10.28	12.04	44.9	44.9	46.9
Federal Republic of Germany	10.04	13.34	17.45	42.9	45.0	46.1
Greece	2.35	3.97	4.12	35.4	36.9	39.3
Ireland	2.86	4.99	6.20	23.7	27.6	30.3
Italy	9.09	11.95	15.13	51.9	49.5	50.7
Luxembourg	1 .		9.34			32.7
Netherlands	10.11	11.03	13.54	43.7	42.5	44.6
Portugal			3.04			42.6
Spain	4.34	6.07	8.29	37.3	37.7	37.9
United Kingdom	3.11	5.77	7.43	23.4	29.6	30.1
United States	5.07	10.50	6.63	27.8	27.3	27.4
Japan	2.53	5.17	5.98	20.5	21.9	23.1

<sup>\*</sup> Female and male employees per man-hour worked. — 1 Conversion into Deutsche Mark: annual average of official exchange rates. — 2 Partly provisional figures. Source: Institute of the German Economy.

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mainly owing to the additional spending caused by unification, the fluctuation reserve will probably have shrunk almost to the statutory minimum of one month's expenditure by end-1993 and that in consequence an increase in the contribution rate of currently 17.7% to about 181/2% will be necessary in 1994.7 In the long run, growing demographic burdens will entail a further increase in the pension insurance contribution. In the case of the statutory health insurance institutions, there are already signs that the effects of the Health Insurance Reform will not be sufficient durably to contain the growth of expenditure. On the other hand, the contribution to the Federal Labour Office could be reduced as the labour market situation in eastern Germany gradually improves; the trends in employment in the new Länder will, however, hinge not least on the wage policy stance of management and labour.

If a further increase in overall social security contributions cannot be ruled out within the existing statutory framework, any new projects in the social security area, unless they are associated with lasting cuts in current benefits, might well generate additional burdens. On the occasion of the adoption of the Pension Transference Act, for instance, the Bundestag approved, by a substantial majority, a motion whereby the period up to the expiry of the Bestandsschutzregelungen — i.e. the provisions safeguarding current standards (which provisions

Making provision for the risk of needing intensive nursing in old age is currently at the centre of the social policy debate. Various solutions to this problem are conceivable: financing through a Financial Benefit Act, the introduction of a new social security sector, or provision through compulsory private insurance. While in the first two cases financing would mainly be effected via taxes or social security charges (under a contribution system), in the third case it would be based chiefly on insurance contributions, combined with a capital accumulation procedure.

In macroeconomic terms, a solution based on the capital cover principle would have the advantage that the capital supply would tend to be increased, which would result in additional growth stimuli (even if it would have to be expected that some of the insurance contributions would be to the detriment of savings accumulated previously). In this case, admittedly, a transitional solution (which would probably have to be financed from taxes or contributions) would have to be found for a fairly long period for those who do not have enough time to build up a sufficient capital stock or who are already in need of intensive nursing.

The social security option involving a contribution system would increase the burden of social security charges – presumably to a growing extent in the long run – since in the long term the number of old people, and thus the frequency of cases in which intensive nursing is needed, will in all likelihood go up. This means that if the contribution system were chosen, the burden would be shifted into the future.

An increase in overall social security contributions would increase the non-wage element of labour costs. It might also involve the risk of triggering compensatory wage rises, with all their adverse consequences for price stability, which would make it more difficult for the monetary policy makers to perform their task. To the extent that higher social

benefit, in particular, women in the new Länder) – is to be used generally to improve the retirement provisions of women, mainly through the extended recognition of periods of child-rearing and the maintenance and expansion of pension expectancies of their own. The implementation of this motion will presumably necessitate substantial additional expenditure, which will ultimately have to be covered by higher contributions or higher Federal grants.

<sup>7</sup> According to these forecasts, admittedly, it will be possible to reduce the contribution rate to the pension insurance funds slightly again in 1995. However, this is attributable only to the fact that from 1995 the Federal Labour Office will have to pay higher pension insurance contributions for the recipients of its benefits. This means that there will be no financial relief for the social security funds as a whole.

security contributions erode corporate profits, that would undermine enterprises' capacity to invest. As the table on page 38 shows in detail, west German enterprises already have the highest supplementary labour costs of all major industrialised countries. Another question that has to be asked is: how far can charges on wages and salaries be increased without having serious effects on employees' willingness to work and propensity to save. This means that, for various reasons, higher social security contributions pose the risk of weakening economic growth (and thus, in the final analysis, also the financial basis of social policy benefits). The debate on new social security benefits must not cause us to lose sight of the primary task, which is to restrain the growth of public spending as far as possible in the next few years.

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

The Deutsche Mark plays a leading role in international financial markets. Next to the US dollar, the Deutsche Mark is the second most important investment and reserve currency worldwide. It accounts for 14% of international banking business; roughly 20% of global currency reserves are held in Deutsche Mark. The Bundesbank has repeatedly reported in detail on Deutsche Mark trends in international financial markets.1 The significance of the Deutsche Mark in foreign trade, however, is less well known; although the Bundesbank has always made the statistical data in its possession on invoicing currencies in German foreign trade available on request, such figures have not yet been presented to a wider public. The present article is intended to close that gap.

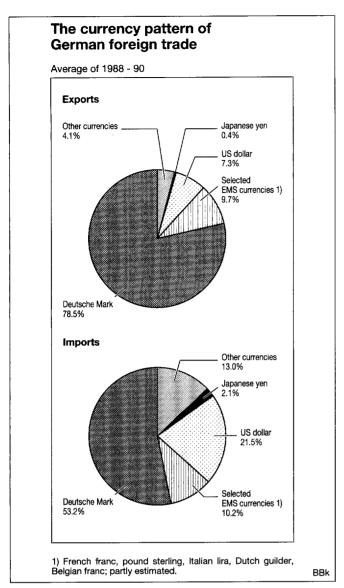
Much the greater part of German exports are invoiced in Deutsche Mark. In imports, too, the Deutsche Mark predominates, albeit to a significantly lesser extent (see the chart on page 41). The second most important currency used in German foreign trade is the US dollar, while the Japanese yen plays a relatively minor role, in spite of Japan's major status in global trade. Over time, the currency pattern of German foreign trade has proved to be remarkably stable. During the last ten years, in general only minor shifts of emphasis were to be seen; moreover, these were less a reflection of changing invoicing practices than the outcome of corresponding changes in the pattern of foreign trade flows. Calculated solely in terms of the invoicing data on German foreign trade (no statistical data are available on the use of the Deutsche Mark in trade between third countries), approximately 14% of international trade is effected in Deutsche Mark. The ratio of Deutsche Mark to invoicing currencies is thus higher than the ratio of German exports and imports to global exports and imports (roughly 11%). For not only are most German exports - and thus at the same time the corresponding imports of partner countries - invoiced in Deutsche Mark; so are more than half of the exports of other countries to Germany, i.e. German imports.2

The first two sections of this article provide a detailed description and analysis of invoicing practices for exports and imports. The implications of the relatively high proportion of invoicing in Deutsche Mark

<sup>1</sup> Most recently in the article "Non-residents' Deutsche Mark assets and liabilities at the end of 1990" in Monthly Report of the Deutsche Bundesbank, Vol. 43, No. 5, May 1991, p. 23.

2 Given that four-fifths of German exports are invoiced in Deutsche Mark

<sup>2</sup> Given that four-fitths of German exports are invoiced in Deutsche Mark (and that German exports account for 12% of global trade), by extension 9½% of global exports (and imports) are in Deutsche Mark. Moreover, as half of German imports are invoiced in Deutsche Mark (and as German imports account for 9½% of global trade), this implies a share of about 4½% in global imports and exports. Taken together, this gives a total Deutsche Mark share in world trade of 14%. These calculations were based on the assumption that the Deutsche Mark is hardly ever used in trade between third countries.



in German foreign trade for the transmission of external price stimuli and of changes in foreign exchange rates to German export and import prices are discussed in the final section.

#### High proportion of DM invoicing in exports

As indicated before, the Deutsche Mark is particularly predominant in exports. An average of roughly 80% of all export contracts have been concluded in Deutsche Mark in the last few years.<sup>3</sup> In all, a good 7% of German exports were invoiced in US dollars, with exports to the United States accounting for most of the US dollar invoicing. By contrast, the currencies of European partner countries play a relatively minor role – accounting for approximately 10% – if one bears in mind the great significance of these countries for German exports (roughly

55%). Nevertheless, their importance has grown markedly over the last few years. In particular, the French franc (4%) has meanwhile gained somewhat greater weight. Much the same is true of the pound sterling and the Italian lira; the proportions of German export invoices denominated in these currencies have recently been running at 3% and 2%, respectively. On the other hand, the ECU - European Currency Unit (a synthetic basket comprising the twelve EC currencies) - which has now started to assume a certain significance in the financial markets, has hitherto had very little impact on the invoicing of German exports. From the viewpoint of market participants there would appear to be no inducement to use such a currency basket, rather than individual national currencies, as a basis for such invoicing, particularly since the Deutsche Mark is a readily available widespread means of payment anyway.

As implied above, invoicing practices among German exporters have been remarkably constant over the last decade. Even so, there have been slight shifts in the currency pattern, even if they are not so much a reflection of a reassessment of currency preferences and risks as a sign of corresponding changes in the regional breakdown of German exports. Thus, over the last decade the exceptional predominance of the Deutsche Mark in export invoicing has diminished somewhat and the utilisation of the currencies of our European partners has concomitantly risen, as the last few years have seen an especially marked increase in exports to these countries. Broken down by regions, the currency pattern of German foreign trade reveals a definite correlation between the country of destination of the exports and the currencies in which the invoices are denominated. For instance, over three-quarters of German exports to EC countries are admittedly likewise transacted in Deutsche Mark, but the remainder is almost all invoiced in EC partner currencies. The share of the Deutsche Mark in invoicing is lowest, at barely two-thirds, in the case of exports to the United States; more than one-third of the exports destined for the United States are invoiced in dollars. Alongside the Deutsche Mark, the US dollar is also of major importance in exports to the other non-European industrialised countries and to OPEC and developing countries. To this extent, the dollar also serves as a "third currency" in greater measure than any other currency. The Japanese yen is of significance almost only for exports to Japan. On the other hand, the proportion

<sup>3</sup> Up to 1989, the figures derive from a special evaluation of the invoicing currencies stated in the export declarations; the statistics for the period thereafter are based on surveys carried out among German exporters by the IFO Institute on behalf of the Bundesbank. Consequently, the data for 1990 are not fully comparable with those for 1989 and earlier. However, the results of comparative calculations for 1989 have shown that there are only slight differences between them.

## The currency pattern of German foreign trade \*

Percentage of total

reiceillage of total					
Currency	1980	1985	1988	1989	1990
	Exports	1			
Deutsche Mark	82.5	79.5	79.2	79.2	77.0
US dollar	7.2	9.5	8.0	7.5	6.5
French franc	2.8	2.7	3.2	3.4	3.9
Pound sterling	1.4	1.8	2.0	2.6	2.7
Italian Iira	1.3	1.5	1.8	1.8	2.2
Japanese yen		0.4	0.4	0.4	0.4
Others		4.6	5.4	5.1	7.3
All currencies	100	100	100	100	100
of which selected EMS currencies 3	7.6	7.9	9.0	9.6	<b>pe</b> 10.6
	Imports	2			
Deutsche Mark	43.0	47.8	52.6	52.6	54.3
US dollar	32.3	28.1	21.3	22.3	20.9
French franc	3.3	3.8	3.6	4.1	3.6
Pound sterling	3.4	3.0	2.4	2.6	2.5
Italian Iira	2.4	1.5	1.6	1.8	1.9
Japanese yen	.	1.8	2.5	2.0	1.8
Others		14.0	16.0	14.6	15.0
All currencies	100	100	100	100	100
of which selected EMS currencies 3	12.7	10.6	9.9	10.6	10.2

<sup>\*</sup> The data on exports up to the end of 1990 and imports up to mid-1990 relate exclusively to western Germany. From July 1990, the import data also include the imports of the new Länder. — 1 Up to 1989, calculated on the basis of the invoice prices stated in the export declarations. The data for 1990 are based on an amended collection procedure; owing to the amendment, the 1990 data are not fully comparable with those for previous years. — 2 Calculated on the basis of the currencies used for import payments. — 3 French franc, pound sterling, Italian lira, Dutch guilder, Belgian franc. — pe Partly estimated.

## Pattern of German foreign trade, broken down by currency and region \*

Percentage of total

Country/ Group of countries	Deutsche Mark	US dollar	Other currencies	All currencies
Exports				
Europe 1	80	2	18	100
United States	62	37	1	100
Other countries	82	12	6	100
All countries	79	8	13	100
Imports				
Europe 1	60	11	29	100
United States	14	67	19	100
Other countries	46	37	17	100
All countries	53	22	25	100
* Based on the 1989 of	data. — 1 Wes	stern Europ	 e.	BBk

of exports to Japan invoiced in Deutsche Mark, at more than 80%, is actually somewhat above the average.

#### Lower proportion of DM invoicing in imports

In the case of imports, the Deutsche Mark plays a smaller role and the US dollar a distinctly larger role than in export transactions.4 Even so, more than 50%, and thus the lion's share of imports, has been accounted for by Deutsche Mark in recent years. whereas approximately one-fifth of all imports into Germany have been invoiced in US dollars. At approximately one-tenth, the significance of the EMS currencies (other than the Deutsche Mark) for imports roughly equalled that for exports. By contrast, the Japanese yen was of slightly greater significance in imports; but compared with the significance of the Japanese economy for global trade and the standing of the yen in the international financial markets, the share of German imports that it accounts for, at about 2%, is relatively small.

In the case of imports, the shifts in the pattern of invoicing currencies over time have been rather more marked than in the case of exports. For instance, over the last ten years the proportion of DM invoicing has risen by more than one-tenth, reaching 54% in 1990. Conversely, the share of imports invoiced in US dollars decreased from about one-third at the beginning of the 1980s to roughly one-fifth in 1990. These contradictory trends are. above all, a reflection of the declining significance of energy imports during that period, which are almost all invoiced in US dollars. Consequently, imports of crude oil and other energy sources have accounted lately for less than 10% of German imports, whereas the proportion had been more than twice as high in the early 1980s. In contrast to their importance in exports, the role played by the EMS partner currencies in imports has diminished somewhat over the past decade. In 1990, their share of import transactions, at just over 10%, was similar to that of exports. although the pattern of German imports was tending to shift slightly in favour of those from European countries at that time. Alongside invoicing in Deutsche Mark (59%) and in the other EMS currencies (23%). and unlike its significance for exports, invoicing in US dollars is also of substantial importance for German imports from EC countries, amounting to roughly 10% of the total. This should be seen, above all, against the background of German energy imports from the Netherlands and the United Kingdom. The proportion of dollar invoicing is, of course, especially high for imports from the United States, where it has of late accounted for more than two-thirds of invoicing. With regard to the other non-European indus-

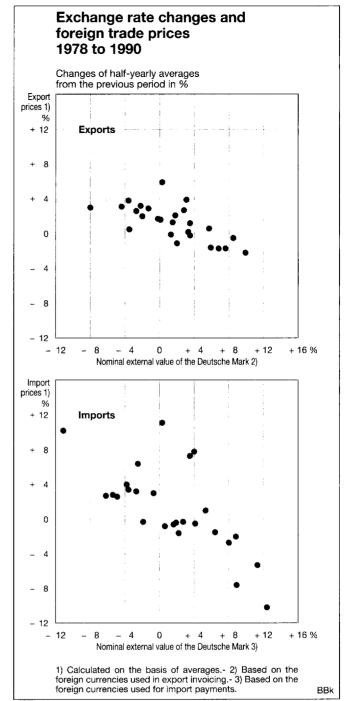
<sup>4</sup> In the case of imports, the invoicing currencies are ascertained by the Bundesbank on the basis of the payments actually effected.

trialised countries, the proportion is of a similar order of magnitude. In trade with the centrally planned economies, by contrast, the Deutsche Mark plays the leading role both in imports and in exports. Imports from centrally planned economies invoiced in US dollars account for no more than one-quarter overall.

# Implications of the high proportion of Deutsche Mark among the invoicing currencies used in German foreign trade

Generally speaking, the outstanding significance of the Deutsche Mark as a transaction currency in international merchandise trading affords exporters and importers in Germany protection against shortterm currency risks. In the final analysis, the economy as a whole benefits from the increased confidence in planning the exchange of goods and services with non-residents. In the short term, at all events, the substantial weight of DM invoicing grants German foreign trade prices a certain degree of immunity against exchange rate fluctuations. This emerges clearly if one compares the short-term fluctuations in import and export prices on the one hand and the simultaneous exchange rate fluctuations on the other (see the adjacent chart). The prices of exports (measured in terms of export unit values) of which, as mentioned above, only about one-fifth are denominated in foreign currencies - have, in the short run, very little correlation with simultaneous exchange rate fluctuations, but in the case of imports, where the share of DM invoicing, at about one-half, is distinctly lower, the correlation is much more marked. In other words, the effects of shortterm exchange rate fluctuations on export prices are felt only in a very alternated form owing to the high proportion of DM invoicing in exports, whereas they do have a certain impact on imports.

However, the figures available overstate the advantages accruing to the German economy "from playing at home" as a result of the exceptional importance of the Deutsche Mark in international trade. This is especially true of the great significance of the Deutsche Mark in exports. In this latter context, the fact that export transactions by companies resident in Germany are often effected via wholly-owned distributors in the respective export markets also has a certain impact. By invoicing in Deutsche Mark, currency risks are merely shifted in these circumstances from the domestic parent company to the subsidiary abroad; for the group as a whole,



the risks remain unchanged. Similarly, one must assume that import figures also tend to understate the currency risks facing domestic enterprises, in so far as the respective imports are effected via affiliates. This often applies, for instance, in the case of the transfer of parts of production and processing facilities to locations abroad.

In the longer run, the significance of invoicing practices for the price formation in exports and imports 44 is diminishing. Over the longer term, German exporters will no more be able to evade the consequences of exchange rate fluctuations by means of DM invoicing than the domestic economy can protect itself from "imported" price influences in that way. In the final analysis, it is prices denominated in the currency of the respective market that determine the competitiveness of German exporters abroad and of foreign competitors on German markets. The currency used for invoicing the goods is, in the long run, of no consequence. The "lock-gate function" performed by the exchange rate in this context cannot be eliminated by the choice of invoicing currency. For instance, over the last two decades prices abroad (calculated in foreign currency) have about quadrupled on average, while domestic prices have "only" doubled, much as have German import and export prices during the same period. The thus constantly widening international price differential broadly corresponds to the simultaneous rise in the Deutsche Mark's external value, which has also doubled over the last twenty years, and in this way has safeguarded the Deutsche Mark's "purchasing power advantage" against external constraints.

## **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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۷.	money market operations	49 *		External position of the Bundesbank	79 *
2	The Bundesbank's open market transactions			Assets and liabilities of domestic banks	
3	in securities under repurchase agreements	50 *		vis-à-vis non-residents	80 *
И	. Rates for sales of money market paper	50 *	8.	Assets and liabilities of domestic enterprises	
	. Rates for prime bankers' acceptances		٥.	vis-à-vis non-residents	80 *
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	Lending and deposit rates			Exchange	81 *
	Selected central bank rates abroad		10.	External value of the Deutsche Mark and	
	. Money market rates abroad			foreign currencies	82*
_	•				

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

DM million	,												
	I. Lending	to domestic					-	II. Net exte	rnal claims	3		ry capital fo ources 2, 4	rmation
			Banks 2	Enterprises individuals	and	Public auth	orities						
Period	Total	Bundes- bank 1	Total	Total	of which Securi- ties	Total	of which Securi- ties	Total	Bundes- bank	Banks	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and bank savings bonds
1982 1983 1984 1985 1986 1987 1988 1989 1990 11	+ 104,439 + 113,186 + 108,055 + 98,137 + 81,663 + 86,950 + 138,210 + 135,807 + 222,473	- 1,677 + 1,894 - 1,934 - 2,468 + 3,840 - 2,853 + 604 - 494 - 194	+ 106,116 + 111,292 + 109,989 + 100,605 + 77,823 + 89,803 + 137,606 + 136,301 + 222,667	+ 66,158 + 92,015 + 90,934 + 81,687 + 73,632 + 61,158 + 96,127 + 129,322 + 180,551	+ 1,421 + 1,137 + 2,036 + 4,191 + 3,510 + 8,091 + 4,509 + 4,297 + 12,009	+ 39,958 + 19,277 + 19,055 + 18,918 + 4,191 + 28,645 + 41,479 + 6,979 + 42,116	+11,271 +10,124 +11,368 +10,445 + 3,301 +10,817 +16,955 + 3,314 +18,491	+ 4,478 + 1,205 + 818 + 29,967 + 55,936 + 53,209 - 5,168 + 36,176 + 47,653	+ 3,069 - 4,072 - 3,156 + 1,260 + 5,965 + 41,208 - 34,628 - 18,949 + 11,016	+ 1,409 + 5,277 + 3,974 + 28,707 + 49,971 + 12,001 + 29,460 + 55,125 + 36,637	+ 46,485 + 67,144 + 69,734 + 74,988 + 69,833 + 70,723 + 42,837 + 110,216 + 161,763	+ 7,216 + 27,236 + 26,268 + 34,464 + 37,629 + 43,127 + 46,371 + 38,690 + 32,932	+ 16,208 + 11,028 + 22,326 + 21,593 + 25,263 + 19,576 — 5,833 + 6,297 + 37,707
1988 1st half 2nd half 1989 1st half 2nd half	+ 49,515 + 88,695 + 46,636 + 89,171	— 99 + 703 — 336 — 158	+ 49,614 + 87,992 + 46,972	+ 33,088 + 63,039 + 45,717	+ 1,662 + 2,847 + 908	+ 16,526 + 24,953 + 1,255	+ 10,080 + 6,875 + 5,989	-10,558 + 5,390 -22,406	12,845 21,783 17,002	+ 2,287 + 27,173 — 5,404	+ 20,513 + 22,324 + 36,610	+ 23,456 + 22,915 + 19,177	— 6,200 + 367 —11,402
1990 1st half 2nd half 11	+ 68,864 + 153,609	+ 564 - 758	+ 89,329 + 68,300 + 154,367	+ 83,605 + 67,964 + 112,587	+ 3,389 + 6,748 + 5,261	+ 5,724 + 336 +41,780	- 2,675 + 6,627 + 11,864	+ 58,582 + 15,845 + 31,808	- 1,947 + 5,068 + 5,948	+ 60,529 + 10,777 + 25,860	+ 73,606 + 83,723 + 78,040	+ 19,513 + 17,711 + 15,221	+ 17,699 + 8,976 + 28,731
1991 1st half r 1988 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 116,277 + 12,742 + 36,773 + 32,813 + 55,882	- 897 - 210 + 111 + 268 + 435	+ 117,174 + 12,952 + 36,662 + 32,545 + 55,447	+ 105,532 + 5,646 + 27,442 + 18,992 + 44,047	+ 6,232 + 469 + 1,193 + 703 + 2,144	+11,642 + 7,306 + 9,220 +13,553 +11,400	+ 196 + 5,386 + 4,694 + 7,759 — 884	—39,287 — 9,009 — 1,549 — 7,068 +12,458	- 6,605 - 2,913 - 9,932 -22,371 + 588	-32,682 - 6,096 + 8,383 + 15,303 + 11,870	+ 84,707 + 10,648 + 9,865 + 6,813 + 15,511	+ 14,261 + 13,433 + 10,023 + 12,675 + 10,240	95 3,451 2,749 6,007 + 6,374
1989 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 17,239 + 29,397 + 28,631 + 60,540	+ 3,312 — 3,648 — 804 + 646	+ 13,927 + 33,045 + 29,435 + 59,894	+ 11,059 + 34,658 + 30,297 + 53,308	+ 1,343 — 435 + 1,283 + 2,106	+ 2,868 — 1,613 — 862 + 6,586	+ 6,907 - 918 - 36 - 2,639	-27,510 + 5,104 +14,129 +44,453	9,051 7,951 2,455 + 508	18,459 + 13,055 + 16,584 + 43,945	+ 10,031 + 26,579 + 24,846 + 48,760	+ 10,526 + 8,651 + 8,125 + 11,388	13,195 + 1,793 + 1,194 + 16,505
1990 1st qtr 2nd qtr 3rd qtr <b>11</b> 4th qtr	+ 38,438 + 30,426 + 64,992 + 88,617	+ 1,385 - 821 - 356 - 402	+ 37,053 + 31,247 + 65,348 + 89,019	+ 34,830 + 33,134 + 45,453 + 67,134	+ 5,684 + 1,064 + 3,123 + 2,138	+ 2,223 — 1,887 +19,895 +21,885	+ 5,420 + 1,207 + 7,013 + 4,851	- 3,344 + 19,189 + 7,613 + 24,195	+ 1,507 + 3,561 + 2,075 + 3,873	- 4,851 + 15,628 + 5,538 + 20,322	+ 51,226 + 32,497 + 30,401 + 47,639	+ 10,491 + 7,220 + 6,026 + 9,195	+ 3,552 + 5,424 + 7,675 + 21,056
1991 1st qtr r 2nd qtr r 3rd qtr <b>p</b>	+ 44,988 + 71,289 + 57,810	- 645 - 252 + 1,145	+ 45,633 + 71,541 + 56,665	+ 41,142 + 64,390 + 56,676	+ 1,206 + 5,026 + 3,663	+ 4,491 + 7,151 11	+ 1,291 — 1,095 + 3,244	—28,115 —11,172 + 2,546	- 7,220 + 615 + 3,526	20,895 11,787 980	+ 43,188 + 41,519 + 28,238	+ 4,600 + 9,661 + 7,028	1,335 + 1,240 5,353
1989 April May June July Aug. Sep. Oct. Nov. Dec.	+ 6,047 + 7,230 + 16,120 + 4,562 + 4,874 + 19,195 + 9,534 + 20,825 + 30,181	- 2,794 + 563 - 1,417 - 153 + 2,092 - 2,743 + 957 + 2,072 - 2,383	+ 8,841 + 6,667 + 17,537 + 4,715 + 2,782 + 21,938 + 8,577 + 18,753 + 32,564	+ 8,103 + 6,764 + 19,791 + 3,866 + 4,497 + 21,934 + 9,799 + 11,825 + 31,684	+ 381 - 621 - 195 + 396 - 228 + 1,115 + 2,052 - 840 + 894	+ 738 97 2,254 + 849 1,715 + 4 1,222 + 6,928 + 880	- 1,223 + 1,457 - 1,152 - 196 - 1,104 + 1,264 - 4,080 + 1,223 + 218	- 2,924 - 3,550 + 11,578 + 8,530 + 4,648 + 951 + 3,030 + 22,143 + 19,280	- 58 - 5,894 - 1,999 - 756 + 955 - 2,654 + 1,898 - 590 - 800	- 2,866 + 2,344 + 13,577 + 9,286 + 3,693 + 3,605 + 1,132 + 22,733 + 20,080	+ 9,766 + 9,557 + 7,256 + 6,206 + 11,210 + 7,430 + 12,274 + 14,379 + 22,107	+ 4,025 + 3,201 + 1,425 + 2,766 + 4,227 + 1,132 + 3,236 + 3,187 + 4,965	- 543 + 274 + 2,062 - 3,531 + 2,733 + 1,992 + 1,938 + 2,915 +11,652
1990 Jan. Feb. March April May June July 11 Aug. Sep. Oct. Nov.	+ 9,150 + 15,426 + 13,862 + 5,678 + 8,362 + 16,386 + 5,979 + 24,041 + 34,972 + 17,711 + 21,855	- 618 + 1,196 + 807 - 181 - 1,106 + 466 + 987 - 1,143 - 200 + 106 + 366	+ 9,768 + 14,230 + 13,055 + 5,859 + 9,468 + 15,920 + 4,992 + 25,184 + 35,172 + 17,605 + 21,469	+ 8,220 + 13,964 + 12,646 + 4,488 + 5,927 + 22,719 + 4,217 + 12,978 + 28,258 + 5,605 + 16,355	+ 3,446 + 112 + 2,126 + 1,299 — 165 — 70 + 795 + 1,046 + 1,282 + 1,261 + 797	+ 1,548 + 266 + 409 + 1,371 + 3,541 - 6,799 + 775 + 12,206 + 6,914 + 12,000 + 5,114	+ 1,685 + 1,703 + 2,032 — 1,485 + 3,672 — 980 + 1,448 + 4,736 + 829 + 3,245 — 161	- 7,142 + 1,247 + 2,551 + 3,581 + 9,194 + 6,414 + 3,569 + 2,943 + 1,101 - 2,535 + 16,243	+ 998 + 1,799 - 1,290 + 1,048 + 1,212 + 1,301 + 682 + 878 + 515 + 1,830 + 1,101	- 8,140 - 552 + 3,841 + 2,533 + 7,982 + 5,113 + 2,887 + 2,065 + 566 - 4,365 + 15,142	+ 20,361 + 13,843 + 17,022 + 14,847 + 11,744 + 5,906 + 6,692 + 11,550 + 12,159 + 11,565 + 15,052	+ 5,005 + 3,471 + 2,015 + 3,311 + 2,577 + 1,332 + 1,177 + 3,576 + 1,273 + 2,810 + 2,441	- 1,569 + 2,211 + 2,910 + 2,043 + 1,846 + 1,535 - 1,072 + 4,445 + 4,302 + 3,340 + 4,261
Dec. 1991 Jan. r Feb. r March r April r May r June r July r Aug. r Sep. p	+ 49,051 + 2,308 + 12,490 + 30,190 + 16,290 + 22,908 + 32,091 + 17,549 + 16,615 + 23,646	- 894 + 715 - 1,523 + 163 - 92 - 88 - 72 + 817 + 202 + 126	+ 49,945 + 1,593 + 14,013 + 30,027 + 16,382 + 22,996 + 32,163 + 16,732 + 16,413 + 23,520	+ 45,174 + 265 + 14,718 + 26,159 + 13,176 + 17,680 + 33,534 + 14,699 + 15,907 + 26,070	+ 80 - 1,168 + 688 + 1,686 + 1,866 + 2,766 + 2,884 + 407 + 897 + 2,359	+ 4,771 + 1,328 - 705 + 3,868 + 3,206 + 5,316 - 1,371 + 2,033 + 506 - 2,550	+ 1,767  - 717 - 1,552 + 3,560 - 2,062 + 2,871 - 1,904 + 554 + 525 + 2,165	+ 10,487  - 7,517 + 13,288 - 33,886 - 13,814 + 329 + 2,313 - 8,865 + 2,238 + 9,173	+ 942 + 505 + 1,106 — 8,831 — 534 + 844 + 305 + 432 + 2,184 + 910	+ 9,545 - 8,022 + 12,182 - 25,055 - 13,280 - 515 + 2,008 - 9,297 + 54 + 8,263	+ 21,022 + 13,414 + 17,348 + 12,426 + 13,263 + 12,634 + 15,622 + 6,184 + 10,269 + 11,785	+ 3,944 - 82 + 2,436 + 2,246 + 4,700 + 2,292 + 2,669 + 2,604 + 3,083 + 1,341	+ 13,455 - 3,213 + 2,192 - 314 - 391 + 751 + 880 - 5,078 - 669 + 394

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

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

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

at banks fro	m			VI. Money s							Memorand	um items	
	1			(I plus II les	s III less IV	· · · · · · · · · · · · · · · · · · ·							
	}				Money stoc		J. 844		<u> </u>				
						Money stoo	K M1		Domestic non-banks'	Domestic			
Bearer bonds out- standing (net) 5	Capital and reserves 6	IV. Central bank deposits of domestic public authorities	V. Other factors 7	Total	Total	Total	Currency in circula- tion <b>8</b>	Domestic non- banks' sight deposits 2	time deposits and funds borrowed for less than	non- banks' savings deposits at statutory notice	Money stock M3, monthly average 9	Money stock M3, ex- tended 10	Period
+ 14,089	+ 8,972	+ 491	+ 7,167	+54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+30,756		+ 52.4	1982
+ 22,631 + 13,194 + 9,267 — 4,721 — 2,025 — 5,785 + 48,624 + 77,151	+ 6,249 + 7,946 + 9,664 + 11,662 + 10,045 + 8,079 + 16,605 + 13,973	+ 902 - 1,178 + 1,267 - 1,105 + 3,520 - 1,129 + 3,344 + 12,266	+ 999 - 956 + 6,459 + 3,150 + 3,350 + 15,254 - 7,992 + 29,448	+ 45,346 + 41,273 + 45,390 + 65,721 + 62,566 + 76,080 + 66,415 + 66,649	+ 13,144 + 26,938 + 23,821 + 34,312 + 35,531 + 49,539 + 80,876 + 117,097	+ 22,728 + 18,420 + 15,502 + 24,650 + 27,023 + 40,807 + 23,996 + 44,086	+ 7,787 + 3,376 + 4,436 + 8,284 + 11,938 + 18,504 + 4,320 + 11,651	+14,941 +15,044 +11,066 +16,366 +15,085 +22,303 +19,676 +32,435		+ 32,202 + 14,335 + 21,569 + 31,409 + 27,035 + 26,541 14,461 50,448	-	+ 52.7 + 36.9 + 44.3 + 72.3 + 66.9 + 87.7 + 108.3 + 101.1	1983 1984 1985 1986 1987 1988 1989 1990 11
— 2,022 — 3,758 + 19,838	+ 5,279 + 2,800 + 8,997	- 1,119 - 10 + 1,395	+ 17,218 — 1,964 + 2,964	+ 2,345 + 73,735 —16,739	- 7,097 + 56,636 - 4,737	+ 7,435 + 33,372 —15,401	+ 5,036 + 13,468 + 336	+ 2,399 + 19,904 —15,737	-14,532 +23,264 +10,664	+ 9,442 + 17,099 —12,002	+ 16.6 + 56.1 — 0.9	+ 11.9 + 75.8 + 21.0	1988 1st half 2nd half 1989 1st half
+ 28,786	+ 7,608 + 8,513	+ 1,949 + 4,786	-10,956 +27,887	+ 83,154 -31,687	+ 85,613 + 2,281	+ 39,397	+ 3,984 — 3,532	+35,413	+46,216	2,459 33,968	+ 55.8	+ 87.3	2nd half
+ 28,628	+ 5,460	+ 7,480	+ 1,561	+ 98,336	+ 114,816	+ 68,463	+ 15,183	+ 53,280	+ 46,353	16,480	1	+111.7	2nd half 11
+56,553 1,087 935 923 2,835	+ 13,988 + 1,753 + 3,526 + 1,068 + 1,732	- 3,590 + 3,488 4,607 + 4,427 4,437	+26,377 +11,043 + 6,175 + 7,797 — 9,761	-30,504 -21,446 +23,791 + 6,708 +67,027	- 12,236 - 29,433 + 22,336 + 5,527 + 51,109	-44,783 -16,267 +23,702 - 4,660 +38,032	+ 2,833 + 3,142 + 1,894 + 4,077 + 9,391	-47,616 -19,409 +21,808 - 8,737 +28,641	+32,547 13,166 1,366 +10,187 +13,077	-18,268 + 7,987 + 1,455 + 1,181 +15,918	- 2.5 - 0.4 + 17.0 + 6.2 + 49.9	- 6.3 - 12.4 + 24.3 + 8.3 + 67.5	1991 1st half r 1988 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 8,797 +11,041 +12,672 +16,114	+ 1,732 + 3,903 + 5,094 + 2,855 + 4,753	- 2,170 + 3,565 - 634 + 2,583	+ 5,384 - 2,420 +11,535 -22,491	-23,516 + 6,777 + 7,013 +76,141	- 22,243 + 17,506 + 14,081 + 71,532	-24,077 + 8,676 - 3,128 + 42,525	- 696 + 1,032 - 934 + 4,918	-23,381 + 7,644 - 2,194 + 37,607	+ 1,834 + 8,830 + 17,209 + 29,007	- 1,273 10,729 7,068 + 4,609	- 1.4 + 0.5 + 8.5 + 47.3	+ 2.2 + 18.8 + 7.7 + 79.6	1989 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 32,016 + 16,507 + 14,074 + 14,554	+ 5,167 + 3,346 + 2,626 + 2,834	- 6,050 +10,836 + 5,172 + 2,308	+33,121 — 5,234 +19,833 —18,272	43,203 +11,516 +17,199 +81,137	- 23,427 + 25,708 + 41,484 + 73,332	-37,786 + 13,409 + 20,012 + 48,451	- 3,898 + 366 + 8,912 + 6,271	-33,888 +13,043 +11,100 +42,180	+ 14,359 + 12,299 + 21,472 + 24,881	—19,776 —14,192 —24,285 + 7,805	8.8 + 5.0 <b>pe</b> + 18.1 + 46.9	- 21.6 + 11.0 + 23.8 + 87.9	1990 1st qtr 2nd qtr 3rd qtr 11 4th qtr
+ 33,111 + 23,442 + 22,825	+ 6,812 + 7,176 + 3,738	5,029 + 1,439 8,479	+ 19,829 + 6,548 + 26,362	-41,115 +10,611 +14,235	- 32,309 + 20,073 + 18,845	-54,989 + 10,206 + 1,985	+ 1,503 + 1,330 + 3,495	-56,492 + 8,876 - 1,510	+ 22,680 + 9,867 + 16,860	- 8,806 - 9,462 - 4,610	- 3.0 + 0.5	20.4 + 14.1	1991 1st qtr r 2nd qtr r 3rd qtr <b>p</b>
+ 3,685 + 4,910 + 2,446 + 6,133 + 3,846 + 2,693 + 4,576 + 7,444 + 4,094	+ 2,599 + 1,172 + 1,323 + 838 + 404 + 1,613	- 153 - 440 + 4,158 - 1,140 - 2,716 + 3,222	9,588 7,270 +14,438 560 + 1,924 +10,171 1,564 + 80221,729	+ 3,098 + 1,833 + 1,846 + 8,586 — 896 — 677 + 5,166 + 28,301 + 42,674	+ 6,731 + 5,158 + 5,617 + 9,904 + 2,207 + 1,970 + 9,166 + 32,714 + 29,652	+ 480 + 1,952 + 6,244 + 2,369 — 6,517 + 1,020 + 4,229 + 25,794 + 12,502	+ 409 - 2,212 + 2,835 - 207 - 1,148 + 421 - 2,005 + 4,758 + 2,165	+ 71 + 4,164 + 3,409 + 2,576 5,369 + 599 + 6,234 + 21,036 + 10,337	+ 6,251 + 3,206 - 627 + 7,535 + 8,724 + 950 + 4,937 + 6,920 + 17,150	- 3,633 - 3,325 - 3,771 - 1,318 - 3,103 - 2,647 - 4,000 - 4,413 + 13,022	- 2.6 + 6.0 - 2.9 + 7.9 + 6.1 - 5.5 + 1.9 + 16.3 + 29.1	+ 7.1 + 9.2 + 2.5 + 7.0 + 0.9 - 0.2 + 17.0 + 25.8 + 36.9	1989 April May June July Aug. Sep. Oct. Nov. Dec.
+ 16,243 + 7,171 + 8,602 + 8,201 + 6,235 + 2,071 + 5,104 + 3,399 + 5,571 + 4,972 + 6,926 + 2,656	+ 1,292 + 1,086 + 968 + 1,483 + 130 + 1,013 + 443 + 1,424 + 967	+ 2,768 8,111 + 7,651	+ 17,103 - 1,432 + 17,450 - 15,964 - 2,562 + 13,292 + 7,259 - 1,901 + 14,475 - 2,574 + 4,933 - 20,631	-31,018 + 5,810 -17,995 + 5,298 + 4,391 + 1,827 + 2,296 + 10,498 + 4,405 + 3,417 + 26,224 + 51,496	- 24,408 + 11,146 - 10,165 + 11,130 + 10,153 + 4,425 + 12,266 + 19,544 + 9,674 + 8,546 + 31,110 + 33,676	-32,897 + 3,905 - 8,794 + 10,145 - 1,751 + 5,015 + 11,659 + 3,407 + 4,946 - 1,466 + 27,959 + 21,958	— 5,182 — 137 + 1,421 — 591 — 519 + 1,476 + 8,463 + 1,196 — 747 — 1,031 + 6,815 + 487	-27,715 + 4,042 -10,215 + 10,736 - 1,232 + 3,539 + 3,196 + 2,211 + 5,693 - 435 + 21,144 + 21,471	+ 8,489 + 7,241 - 1,371 + 985 + 11,904 - 590 + 607 + 16,137 + 4,728 + 10,012 + 3,151 + 11,718	- 6,610 - 5,336 - 7,830 - 5,832 - 5,762 - 2,598 - 9,970 - 9,046 - 5,269 - 5,129 - 4,886 + 17,820	+ 8.9 + 6.5 + 6.2 + 34.2	+ 6.8 - 15.0 + 7.5 + 4.6 - 1.1 + 9.8 + 10.4 + 3.6 + 13.5 + 27.6 + 46.7	1990 Jan. Feb. March April May June July 11 Aug. Sep. Oct. Nov. Dec.
+14,878 +11,933 + 6,300 + 6,229 + 8,362 + 8,851 + 7,525 + 6,422 + 8,878	+ 787 + 4,194 + 2,725 + 1,229 + 3,222 + 1,133 + 1,433	+ 4,810 + 1,421 —11,260 — 4,821 + 4,505 + 1,755 — 4,876 — 5,944 + 2,341	+11,612 - 190 + 8,407 - 3,069 - 4,048 +13,665 +10,715 + 941 +14,706	-35,045 + 7,199 -13,269 - 2,897 +10,146 + 3,362 - 3,339 +13,587 + 3,987	- 32,909 + 10,542 - 9,942 + 1,526 + 13,023 + 5,524 - 1,314 + 14,477 + 5,682	—50,403 + 150 — 4,736 — 782 + 3,875 + 7,113 — 4,865 — 434 + 7,284	937 + 449 + 1,991 1,141 + 2,091 + 380 + 1,421 + 2,185 111		+ 17,494 + 10,392 — 5,206 + 2,308 + 9,148 — 1,589 + 3,551 + 14,911 — 1,602		+ 12.7 9.9 5.8 6.9 + 6.1 + 1.3 + 7.1 + 3.5	- 5.9 + 1.6 + 12.5 - 0.1 - 0.8	1991 Jan. r Feb. r March r April r May r June r July r Aug. r Sep. 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. — r Revised.

#### I. Overall monetary survey

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

#### (a) Assets

DM million

			Bundesbank								Banks 1	
				Public autho	rities				ways and Po ilways and F			Enterprises
End of year or month	Total assets	Total	Domestic non-banks, total	Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisa- tion claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Total
1986 1987 1988 1989 1990 <b>18</b>	2,702,202 2,839,066 2,993,747 3,245,119 3,831,012	2,131,334 2,214,174 2,346,884 2,482,651 2,888,611	16,765 13,912 14,516 13,872 13,528	15,302 12,643 13,287 12,886 12,725	2,951 809 1,011 1,053 742	3,668 3,151 3,593 3,150 3,300	8,683 8,683 8,683 8,683 8,683	1,463 1,269 1,229 986 803	_ _ _ _ _	1,463 1,269 1,229 986 803	2,114,569 2,200,262 2,332,368 2,468,779 2,875,083	1,642,954 1,699,772 1,790,939 1,921,551 2,270,975
1990 July Aug. Sep. Oct. Nov.	3,639,720 3,662,291 3,723,423 3,729,088 3,758,943	2,750,831 2,773,332 2,806,224 2,828,205 2,844,990	15,423 14,280 14,080 14,186 14,572	14,550 13,407 13,237 13,303 13,729	2,314 1,173 1,019 1,088 1,600	3,553 3,551 3,535 3,532 3,446	8,683 8,683 8,683 8,683 8,683	873 873 843 883 843		873 873 843 843 843	2,735,408 2,759,052 2,792,144 2,814,019 2,830,418	2,172,115 2,183,553 2,209,731 2,219,606 2,230,891
Dec. 1991 Jan. r Feb. r March r	3,823,814 3,860,665 3,886,814	2,888,669 2,890,699 2,922,379	13,528 14,243 12,720 12,883	12,725 13,190 11,917 11,997	742 1,256 14 94	3,300 3,251 3,220 3,220	8,683 8,683 8,683 8,683	803 1,053 803 886	250 — 100	803 803 803 786	2,875,083 2,874,426 2,877,979 2,909,496	2,270,500 2,274,888 2,302,627
April r May r June r	3,878,870 3,896,912 3,949,987	2,938,019 2,962,287 2,993,528	12,791 12,703 12,631	12,005 11,777 11,845	180 — 80	3,142 3,094 3,082	8,683 8,683 8,683	786 926 786	140 —	786 786 786	2,925,228 2,949,584 2,980,897	2,315,453 2,334,493 2,367,177
July r Aug. r Sep. <b>p</b>	3,953,342 3,964,180 4,001,444	3,013,467 3,025,662 3,047,888	13,448 13,650 13,776	12,662 12,921 12,927	907 887 356	3,072 3,351 3,888	8,683 8,683 8,683	786 729 849	_ _ 120	786 729 729	3,000,019 3,012,012 3,034,112	2,384,266 2,395,753 2,420,403

#### (b) Liabilities

		Money stoc	k M3										Memorand
			Money stoo	k M2									
				Money stoc	ck M1					on-banks' its and fund or less than			
					Currency in circula-	Domestic r sight depos						Domestic	
End of year or month	Total liabilities	Total	Total	Total	tion (ex- cluding banks' cash balances)	Total	Enter- prises and individu- als 2	Public authorities 9 (excluding central bank deposits)	Total	Enter- prises and individu- als 2	Public authorit- ies	non-banks' savings deposits at statutory notice	Money stock M3, monthly average 10 DM billion
1986 1987 1988 1989 1990 <b>18</b>	2,702,202 2,839,066 2,993,747 3,245,119 3,831,012	1,050,687 1,112,443 1,189,613 1,255,458 1,502,949	610,925 645,646 696,075 776,381 987,295	358,747 385,170 426,997 450,623 584,183	112,154 124,092 142,596 146,916 158,567	246,593 261,078 284,401 303,707 425,616	244,853 267,129 283,587	16,225 17,272 20,120	252,178 260,476 269,078 325,758 403,112	212,456 220,776 228,596 279,367 350,182	39,722 39,700 40,482 46,391 52,930	439,762 466,797 493,538 479,077 515,654	1,027.4 1,093.0 1,166.3 1,220.7 1,461.3
1990 July Aug. Sep. Oct. Nov. Dec.	3,639,720 3,662,291 3,723,423 3,729,088 3,758,943 3,831,012	1,407,449 1,417,817 1,422,242 1,425,449 1,451,573 1,502,949	851,925 871,339 881,033 889,869 921,069 987,295	494,559 497,836 502,802 501,626 529,675 584,183	151,847 153,043 152,296 151,265 158,080 158,567	342,712 344,793 350,506 350,361 371,595 425,616	321,820 321,091 324,991 323,443 342,914 391,043	20,892 23,702 25,515 26,918 28,681 34,573	357,366 373,503 378,231 388,243 391,394 403,112	311,661 323,737 328,666 340,246 343,215 350,182	45,705 49,766 49,565 47,997 48,179 52,930	555,524 546,478 541,209 535,580 530,504 515,654	pe 1,398,6 1,406,0 1,415,0 1,421,2 1,427,1 1,461,3
1991 Jan. r Feb. r March r April r	3,823,814 3,860,665 3,886,814 3,878,870	1,467,904 1,475,273	955,886 966,448 956,186 957,802	535,280 535,450 530,394 529,702	157,630 158,079 160,070 158,929	377,650 377,371 370,324 370,773	356,009 354,234 347,137 349,738	21,641 23,137 23,187 21,035	420,606 430,998 425,792 428,100	367,230 375,279 370,940 375,046	53,376 55,719 54,852 53,054	512,018 508,825 505,788 501,365	1,474.1 1,464.1 1,458.5 1,451.4
May r June r July r Aug. r	3,896,912 3,949,987 3,953,342 3,964,180	1,469,193 1,472,985 1,469,316 1,482,883	970,785 976,739 982,695 995,592	533,487 541,030 543,435 541,421	161,020 161,400 162,821 165,006	372,467 379,630 380,614 376,415	349,644 356,417 359,179 354,916	22,823 23,213 21,435 21,499	437,298 435,709 439,260 454,171	380,542 377,503 385,387 395,993	56,756 58,206 53,873 58,178	498,408 496,246 486,621 487,291	1,457.6 1,459.2 1,466.4 1,469.6

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

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

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

								External ass	ets			
								,				
and individua	ale 2		Public autho	rities								
and marvidue	113 2		T dono donno									
Short-term	Medium and			Short-term	Medium and		Equalisa-		Bundes-		Other	End of year
3	long-term	Securities	Total	4	long-term	Securities	tion claims	Total	bank	Banks 5, 6	Assets 7	or month
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	1,657	717,305	106,595	610,710	225,096	1990 <b>18</b>
477,178	1,646,449	48,488	563,293	23,603	429,268	108.707	1,715	679,788	104,426	575,362	209,101	1990 July
481,285	1,652,734	49,534	575,499	23,209	437,148	113,443	1,699	684,603	105,708	578,895	204,356	Aug.
501,827	1,657,088	50,816		25,645	440,804	114,272	1,692	697,474	106,963	590,511	219,725	Sep.
499,132	1,668,397	52,077	594,413	27,988	447,217	117,517	1,691	690,777	108,730	582,047	210,106	Oct.
499,907	1,678,110	52,874	599,527	28,331	452,147	117,356	1,693	705,142	110,318	594,824	208,811	Nov.
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	1,657	717,305	106,595	610,710	225,096	Dec.
516,309	1,703,865	50.326	603,926	23,061	462,713	116,506	1,646	710.912	107.558	603,354	224,233	1991 Jan. r
515,896	1,703,863	51,014	603,091	24,097	462,525	114,824	1,645	728,992	105,846	623,146	240,974	Feb. r
532,985	1,716,962	52,680		21,678	465,252	118,294	1,645	726,580	98,833	627,747	237,855	March r
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 r
532,239	1,740,605	54,802	615.091	23,637	471.005	118,803	1,646	702,320	99,736	602,584	232,305	May r
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 r
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 r
550,925	1,785,838	58,990		20,156	476,706	117,978		707,245	98,121	609,124	231,273	Aug. r
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. p

um items		Domestic n with banks		nonetary cap	pital			External lia	bilities				
Money stock M3, extended 11	Central bank deposits of domestic public authorities (including funds shifted)		Time deposits and funds borrowed for 4 years and over (incl. loans on a trust	deposits	Savings	Bearer bonds out- standing	Capital and reserves		Bundes-		Excess of inter- bank liabilities	Other	End of year
DM billion	12	Total	basis)	notice	bonds	(net) 13	14	Total	bank 15	Banks 16	17	liabilities	or month
1,101.6 1,167.4 1,256.4 1,363.5 1,643.0 1,541.7 1,551.9 1,555.8 1,569.0 1,596.4 1,643.0	1,144 4,664 3,535 6,879 19,145 4,966 11,803 16,837 19,605 11,494	1,265,962 1,339,487 1,369,567 1,482,804 1,671,364 1,602,419 1,614,444 1,626,657 1,637,989 1,652,821 1,671,364 1,693,194	362,392 406,249 452,620 491,310 524,868 510,824 514,400 515,673 520,924 524,868 526,166	230,555 240,297 234,443 226,539 239,912 223,010 225,034 227,061 228,439 230,522 239,912 234,977	178,525 188,359 188,180 202,381 226,715 213,814 216,235 218,510 220,472 222,650 226,715	372,685 372,852 354,895 406,540 489,529 465,058 468,932 474,557 479,296 486,002 489,529 512,413	121,805 131,730 139,429 156,034 190,340 189,713 189,843 190,856 191,299 192,723 190,340	222,988 230,704 263,320 325,778 392,968 378,864 380,806 392,616 389,011 387,319 392,968 389,422	26,413 22,938 30,105 54,294 54,783 53,197 53,566 54,280 54,191 54,484 54,783 55,167	196,575 207,766 233,215 271,484 338,185 325,667 327,240 338,336 334,820 332,835 338,185	11,834 5,516 1,322 — 1,227 — 3,095 13,953 5,484 15,653 7,425 1,571 — 3,095	149,587 146,252 166,390 175,427 247,681 232,069 231,937 249,418 249,609 254,165 247,681	1988 1989 1990 <b>18</b> 1990 July Aug. Sep. Oct. Nov. Dec.
1,618.8 1,628.3 1,623.0	25,376	1,713,466	526,166 528,602 530,848	234,977 235,275 235,895		527,270 533,484	191,988 196,182	391,008 418,329	52,117 53,096	338,891 365,233	16,863 11,135	238,679 254,394	Feb. r March r
1,625.1 1,637.4 1,638.3		1,754,938	1	235,175 234,966 234,837	232,835	541,661 550,240 560,383	1	413,079 405,617 412,933		359,725 351,950 362,821	8,344 1,686 11,115	251,678 265,677	April r May r June r
1,636.7 1,650.4		1,779,062 1,789,483 1,805,946	543,113 546,196 547,557	230,167	231,758	569,314 576,688 586,444	204,041 204,674 209,746	406,010 410,097 399,669		356,421 361,615 351,957	9,610 6,663 18,356	270,319	July r Aug. r Sep. <b>p</b>

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. — pe Partly estimated. — r Revised.

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

DM million; calcu	lated on th	e basis of t	he daily av	erages of t	the months	•								
	A. Provisi	on (+) or ab	sorption (-	—) of centra	al bank bal	ances by					B. Liquidi	ty policy m	easures of	the
		in central b crease: —)	ank		II. current	transaction	ns					n minimum atios (increa	ase: —)	
						Change in non-banks net baland the Bunde	es with							
Period	Total	Currency in cir- culation 1	Minimum reserve on domestic liabilit- ies 2	Memorandum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Federal 6 and Länder Govern- ments, EBF, "German Unity" Fund	Other non- banks	"Float" in pay- ments with the Bundes- bank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilit- ies	for foreign liabilit- ies 8	Change in re-financing facilities 9 (reduction: —)
1974	_ 5,774	<b>—</b> 4,455	<b>— 1,319</b>	96,129	- 2,826	2,965	+ 72	— 438	<b>— 4,353</b>	— 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975 1976 1977 1978 1979	- 9,480 - 7,878 - 10,914 - 14,112 - 7,752	— 5,297 — 4,094 — 6,644 <b>13</b> — 8,722 — 5,248	<ul> <li>4,183</li> <li>3,784</li> <li>4,270</li> <li>5,390</li> <li>2,504</li> </ul>	99,709 111,496 114,487 129,887 140,177	- 2,080 + 8,277 + 8,361 + 20,307 - 5,178	+ 8,126 + 4,988 — 2,139	+ 1,092 462 + 206 496 186	+ 434 - 758 + 278 + 1,059 - 114	- 2,628 - 4,425 - 4,120 - 4,450 - 4,871	- 15,416 + 2,880 - 1,201 + 169 - 14,248	+ 7,052 - 4,429 + 8,177 - 1,846 - 3,159		+ 1,152 520 + 254 558 621	+ 4,542 + 666 + 6,531 + 4,379 + 5,135
1980 1981 1982 1983 1984	- 6,523 - 2,709 - 7,452 - 10,064 - 7,120	4,203 + 172 4,313 7,271 4,559	<ul> <li>2,320</li> <li>2,881</li> <li>3,139</li> <li>2,793</li> <li>2,561</li> </ul>	136,670 135,741 138,040 148,104 155,224	- 24,644 - 3,142 + 1,716 - 1,964 - 3,938	- 4,056	+ 310 + 254 + 160 — 203 — 114	- 728 + 165 - 1,299 + 628 + 102	- 7,876 - 7,634 - 674 + 1,047 - 662	— 39,162 — 11,938 — 11,605 — 8,904 — 10,476	+ 10,472 + 4,059 + 5,380 — 228 — 355	+ 10,030 + 3,638 + 5,153 —	+ 442 + 421 + 227 — 228 — 355	+ 12,082 + 5,056 + 7,708 — 726 + 7,761
1985 1986 1987 1988 1989	- 6,623 - 13,066 - 15,530 - 18,558 - 9,351 - 29,556	— 3,893 — 8,585 —11,465 —15,398 — 6,624 —14,193	<ul> <li>2,730</li> <li>4,481</li> <li>4,065</li> <li>3,160</li> <li>2,727</li> <li>15,363</li> </ul>	161,847 167,721 188,667 207,225 216,576 246,132	- 670 + 8,655 + 38,672 - 30,601 - 19,984 + 9,944	- 4,173 - 222 + 1,751 + 2,311 - 2,152 - 16,207	+ 62 - 280 - 310 - 253 - 350 - 523	+ 373 + 382 + 955 + 2,709 + 605 + 961	- 1,397 + 4,496 - 2,114 -10,568 - 1,455 - 4,209	- 12,428 - 35 + 23,424 - 54,960 - 32,687 - 39,590	+ 85 + 7,396 - 6,109 + 188 - 120 - 180	+ 7,192 - 5,416 	+ 85 + 204 — 693 + 188 — 120 — 180	+ 3,313 — 5,573 — 7,637 + 401 + 7,534 + 25,183
1988 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,986 — 3,881 — 3,516 — 13,147	+ 1,691 — 3,439 — 3,547 —10,103	+ 295 442 + 31 3,044	186,681 190,562 194,078 207,225	+ 204 - 5,755 - 25,434 + 384	- 7,787 + 5,863 - 2,203 + 6,438	+ 111 — 71 — 2 — 291	— 1,028 + 1,975 — 1,493 + 3,255	- 867 - 2,385 - 2,340 - 4,976	- 7,381 - 4,254 - 34,988 - 8,337	+ 312 - 101 + 10 - 33	_ _ _ _	+ 312 - 101 + 10 - 33	- 5,027 - 306 + 185 + 5,549
1989 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,478 + 96 - 1,292 - 9,633	+ 468 + 237 — 665 — 6,664	+ 1,010 — 141 — 627 — 2,969	205,747 205,651 206,943 216,576	- 7,531 - 9,789 - 2,005 - 659	- 729 - 4,007 + 903 + 1,681	+ 95 - 146 + 9 - 308	2,671 + 1,038 585 + 2,823	— 935 + 6,947 — 2,386 — 5,081	— 10,293 — 5,861 — 5,356 — 11,177	+ 53 272 + 335 236	_ _ _ _	+ 53 - 272 + 335 - 236	+ 65 + 1,305 + 753 + 5,411
1990 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 4,731 + 97 — 21,120 — 13,264	+ 5,082 + 769 10,719 9,325	- 351 - 672 - 10,401 - 3,939	211,845 211,748 232,868 246,132	+ 1,056 + 2,717 + 1,981 + 4,190	+ 771 — 9,234 — 5,401 — 2,343	+ 135 - 42 - 347 - 269	— 1,537 + 1,417 — 1,742 + 2,823	2,194 + 7,437 4,392 5,060	+ 2,962 + 2,392 31,021 13,923	- 429 + 80 + 80 + 89	_ _ _	- 429 + 80 + 80 + 89	- 501 + 274 + 25,402 + 8
1991 1st qtr 2nd qtr 3rd qtr	+ 431 127 5,521	+ 2,767 — 756 — 4,747	<ul><li>2,336</li><li>629</li><li>774</li></ul>	245,701 245,828 251,349	<ul><li>1,699</li><li>4,827</li><li>3,361</li></ul>	- 3,408 + 5,311 + 9,726	234 + 61 318	- 667 - 54 - 5,372	- 2,483 + 4,797 - 3,963	- 8,060 + 5,161 - 2,087	- 147 - 22 + 111	_ _ _	- 147 - 22 + 111	1,900 + 39 5,634
1990 Jan. Feb. March April	+ 2,375 + 2,668 - 312 + 1,190	+ 4,277 + 1,122 — 317 + 358	- 1,902 + 1,546 + 5 + 832	214,201 211,533 211,845 210,655	+ 16 + 1,486 — 446 + 504	— 2,362 + 3,249 — 116 — 718	+ 102 + 106 - 73 + 46	2,719 + 480 + 702 58	- 432 - 1,430 - 332 + 3,542	- 3,020 + 6,559 - 577 + 4,506	<ul><li>283</li><li>9</li><li>137</li><li>166</li></ul>	_ _ _ _	- 283 - 9 - 137 + 166	- 869 + 151 + 217 + 281
May June July Aug.	+ 49 - 1,142 - 14,229 - 6,169	+ 1,267 - 856 15 - 13,764 + 2,452	<ul><li>1,218</li><li>286</li><li>465</li><li>8,621</li></ul>	210,606 211,748 225,977 232,146	+ 1,190 + 1,023 + 1,462 19	- 6,265 - 2,251 + 1,788 - 3,111	<ul><li>62</li><li>26</li><li>207</li><li>47</li></ul>	+ 239 + 1,236 — 3,372 — 240	+ 4,079 — 184 — 1,125 — 2,689	— 770 — 1,344 — 15,683 — 12,275	144 + 58 + 86 209	_ _ _	- 144 + 58 + 86 - 209	- 59 + 52 + 25,372 ± 0
Sep. Oct. Nov. Dec.	- 722 - 867 - 1,147 - 11,250	+ 593 + 209 — 616 — 8,918	<ul> <li>1,315</li> <li>1,076</li> <li>531</li> <li>2,332</li> </ul>	232,868 233,735 234,882 246,132	+ 538 + 1,299 + 1,734 + 1,157	- 4,078 - 3,481 + 1,871 - 733	<ul> <li>93</li> <li>149</li> <li>121</li> <li>297</li> </ul>	+ 1,870 + 8 + 1,162 + 1,653	578 2,364 587 2,109	<ul> <li>3,063</li> <li>5,256</li> <li>2,912</li> <li>11,579</li> </ul>	+ 203 - 37 + 215 - 89	_ _ _ _	+ 203 - 37 + 215 - 89	+ 30 - 28 - 1 + 37
1991 Jan. Feb. March April	<ul> <li>1,037</li> <li>2,806</li> <li>1,338</li> <li>1,811</li> </ul>	+ 4,096 + 153 — 1,482 + 841	<ul><li>5,133</li><li>2,653</li><li>144</li><li>970</li></ul>	247,169 244,363 245,701 243,890	+ 667 + 2,411 - 4,777 - 5,136	- 7,588 - 1,480 + 5,660 + 7,652	<ul><li>202</li><li>+ 227</li><li>- 259</li><li>+ 111</li></ul>	— 1,519 — 196 + 1,048 — 727	— 143 — 1,629 — 711 + 2,761	<ul> <li>9,822</li> <li>+ 2,139</li> <li>- 377</li> <li>+ 6,472</li> </ul>	- 264 + 330 - 213 - 278	  	- 264 + 330 - 213 - 278	- 1,885 - 151 + 136 + 52
May June July Aug.	<ul><li>1,279</li><li>659</li><li>4,092</li><li>903</li></ul>	— 1,124 — 473 — 2,983 — 1,147	<ul><li>155</li><li>186</li><li>1,109</li><li>244</li></ul>	245,169 245,828 249,920 250,823	+ 152 + 157 + 540 + 1,364	+ 983 3,324 + 2,505 + 6,231	+ 274 — 324 + 84 — 331	+ 1,892 1,219 1,437 2,833	+ 2,691 — 655 — 1,516 — 1,526	+ 4,713 - 6,024 - 3,916 + 2,002	+ 234 + 22 - 79 + 100	_ _ _	+ 234 + 22 - 79 + 100	- 10 - 3 - 5,948 + 168
Sep. Oct. <b>pe</b>	- 526 - 1,828	— 617 — 1,153	+ 91 — 675	251,349 253,177	+ 1,457 + 1,171	+ 990 1,768	- 71 + 313	- 1,102 + 590	- 921 - 489	- 173 - 2,011	+ 90 - 94	_	+ 90 - 94	+ 146 - 22

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

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

								1			Mamaza	dum itama			
Bundesba	nk				1			D. Coveri	ng of rema	aining		dum items level durin	; ig month) :	4	
Open mai	ket operat	tions							) or absorp		,		Ĭ,		
(net sales	under			Foreign ex- change swaps,	Shifts of Federal bal- ances			or surprus					Balance of short- term assist- ance	i	
in long- term securit- ies ("out- right	repur- chase agree- ments (in trade bills and	in "N paper"	Other open market operations with	foreign ex- change repur- chase agree- ments and	to the money market (under section 17 of the Bundes-		C. Grand total (A plus	re- course to unused refinanc- ing facilities	change in lombard or special lombard loans (in-	change in "excess bal- ances"	Unused refinancing	Lombard or special	(net claims of the	Season- ally adjusted central bank money stock,	
trans- actions")	securit- ies) 10	with banks	non- banks	quick tenders	bank Act)	Total (B)	B) (def- icit: —)	(reduc- tion: +)	crease: +)	(reduc- tion: +)	facil- ities 9	lombard loans	Bundes- bank: +)	DM bil- lion 12	Period
+ 368	1,438	+ 56	<b>— 452</b>	_	_	+ 15,897	_ 387	_ 1,962	+ 1,992	+ 357	4,093	2,815		100.8	1974
+ 7,489 - 6,616 - 664 + 3,774	+ 252 - 252 ± 0 ± 0	+ 788 1,980 + 522 7,173	+ 3,120 + 242 544 221	_ 	+ 4,475 - 4,475 - ± 0	+ 27,718 — 16,844 + 14,022 — 1,087	- 13,964	- 10,209 + 7,200 - 5,470 - 154	- 2,031 + 6,473 - 6,473 + 975	- 62 + 291 - 878 + 97	14,302 7,102 12,572 12,726	784 7,257 784 1,759	4,727 — — —	14 110.8 120.1 131.9 143.1	1975 1976 1977 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 + 1 + 1,771 + 2,381	+ 6,023 + 4,449 - 1,438 + 6,627	+ 3,891 + 0	— 759 — 51 — 274 — 9	+ 4,615 663 + 346 1,909	— 111 + 161 + 1,295 — 1,456	+ 37,560 + 13,012 + 14,788 + 4,680	- 1,602 + 1,074 + 3,183 - 4,224	- 1,363 + 1,289 - 3,498 + 3,336	+ 2,583 2,517 + 139 + 984	+ 382 + 154 + 176 96	4,383 3,094 6,592 3,256	6,500 3,983 4,122 5,106	8,249 12,196 12,399 15,661	159.7 164.7 14 174.6 14 186.3	1980 1981 1982 1983
<b></b> 3,456	+ 7,743	-	<b>— 421</b>	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	— 80	4,284	5,418	23,404	195.0	1984
- 272 + 1,141 - 730 + 454 - 475	+ 16,478 - 9,548 - 5,467 + 50,402 + 26,679	733 + 733 417 + 402 + 15	+ 376 + 277 - 280 - 19 + 85	+ 161 + 313 - 322 - 56 + 297	+ 1,210 + 432 - 1,561 + 16 - 97	- 4,829 - 22,523	+ 8,190 - 4,864 + 901 - 3,172 + 1,231	- 3,094 + 4,183 + 88 + 883 - 461	- 4,997 + 605 - 881 + 2,210 - 565	- 99 + 76 - 108 + 79 - 205	7,378 3,195 3,107 2,224 2,685	421 1,026 145 2,355 1,790	40,520 32,450 24,683 75,447 102,341	203.8 220.7 238.8 259.0 271.7	1985 1986 1987 1988 1989
+ 145	+ 13,329	± 0	<b>— 475</b>	+ 244	+ 794	+ 39,040	_ 550	- 542	+ 2,339	— 1,247	3,227	4,129	116,708		1990
- 64 + 77 + 301 + 140	+ 9,159 + 2,823 + 35,894 + 2,526	+ 417 ± 0 - 103 + 88	- 400 + 288 + 176 - 83	- 152  ± 0 + 96	+ 1,503 + 646 — 1,228 — 905	+ 5,748 + 3,427 + 35,235 + 7,378	- 1,633 - 827 + 247 - 959	+ 1,403 + 101 + 253 - 874	— 55 + 637 — 511 + 2,139	+ 285 + 89 + 11 — 306	1,603 1,350	90 727 216 2,355	35,610 39,079 73,642 75,447	14 243.0 248.3 252.3 259.0	1988 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 31 — 298 — 264 + 56	+ 9,394 + 5,338 + 6,272 + 5,675	- 739 + 754 - 100 + 100	- 124 - 53 + 9 + 253	+ 791 - 887 - + 393	- 97  ± 0	+ 9,374 + 5,887 + 7,005 + 11,652	- 919 + 26 + 1,649 + 475	+ 922 - 346 + 70 - 1,107	- 182 + 226 - 1,655 + 1,046	+ 179 + 94 - 64 - 414	1 '	2,173 2,399 744 1,790	84,796 90,001 96,173 102,341	263.7 266.3 268.6 271.7	1989 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 552 — 165 — 135 — 107	- 1,564 - 5,207 + 5,042 + 15,058	- 563 + 536 + 27 ± 0	— 185 — 127 — 87 — 76	- 393 ± 0 + 637	+ 1,563 - 696 - 73	- 3,083 - 3,046 + 29,633 + 15,536	- 121 - 654 - 1,388 + 1,613	+ 928 + 93 - 1,291 - 272	- 1,188 + 541 + 3,952 - 966	+ 381 + 20 - 1,273 - 375	2,955	602 1,143 5,095 4,129	99,821 96,713 101,086 116,708	275.6 14 277.5	1990 1st qtr 2nd qtr 3rd qtr 4th qtr
- 93 - 138 + 487	+ 11,828 — 1,313 + 5,168	± 0	3 265 + 558	- 887 + 250 + 284	+ 496 — 284 — 706	+ 9,294 1,733 + 268	+ 1,234 + 3,428 1,819	2,834	- 2,359 - 737 + 451	+ 906 + 143 + 376	5,842	1,770 1,033 1,484	128,145 126,798 131,544	14 322.7 326.3 332.9	1991 1st qtr 2nd qtr 3rd qtr
+ 131 + 257 + 164	+ 3,740 - 6,868 + 1,564	1	+ 982 1,141 26	- 196 - 197 -	_ _ _	+ 3,209 - 7,818 + 1,526	<b>— 1,259</b>	+ 563 + 422 — 57	- 987 + 632 - 833	+ 235 + 205 - 59	2,122 1,700 1,757	803 1,435 602	1 '	273.8 274.7 275.6	1990 Jan. Feb. March
- 87 - 61 - 17	— 4,577 — 1,489 + 859	<u> </u>	<b>—</b> 91	=	+ 1,104 + 459	+ 1,306	I	78	+ 18 + 475 + 48	+ 97 145 + 68	1,586 1,664	620 1,095 1,143	95,326 95,409 96,713	275.8 276.8 14 277.5	April May June
- 77 - 20 - 38	- 2,548 + 3,404 + 4,186	_	- 266 + 329 - 150	+ 1,060 — 1,060 —	+ 340 + 662 1,698	+ 3,106 + 2,533	- 9,169 - 530	+ 2,807 + 433	+ 3,994 + 506 - 548	+ 5,856 + 645	2,955	5,137 5,643 5,095	101,086		July Aug. Sep.
— 11 — 53 — 43		- 152 + 152	— 168	+ 637	1	+ 132 + 10,608	+ 3,044 971	+ 647 642		— 979	2,585 3,227	5,446 1,537 4,129	105,837 116,708		Oct. Nov. Dec.
14 57 22	+ 2,580 + 4,576	_	+ 224 - 286 + 59	_ 250		+ 533	+ 9,275 + 156	— 306 — 220	+ 414	<b>— 350</b>	2,788 3,008	10,429 1,356 1,770	128,145	14 320.9 14 322.7	Feb. March
- 25 - 79 - 34	- 4,222 + 4,110	+ 322	<b>— 362</b>	_	+ 194 + 812	- 3,923 + 4,867	+ 790 — 1,157	+ 354 + 883	+ 479	+ 57 205	5,842	1,755 554 1,033 1,028	121,554 126,798	323.9 324.8 326.3 14 328.3	April May June July
- 11 - 17 + 515	+ 879	_	+ 4 + 317 + 237	+ 284	1	- 3,363 + 2,096	- 1,360 + 1,923	- 650 - 297	+ 2,119 — 1,663	- 109 + 37	4,553 4,850	3,147 1,484	130,436 131,544	14 330.7 332.9	Aug. Sep. Oct. <b>pe</b>
+ 235	+ 4,892	<u> </u>	+ 511	- 845	<u> </u>	+ 4,396	+ 2,385	936		_ 364	3,786	419	100,010	1 300.9	Oct. 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

Dist Million		Monotony		l athar auta		4.0							
		wonetary r	Monotory r	•	mai assets	1, 4					7	Lending to	aomestic
			Monetary r	eserves		osition in th Il drawing ri		Claims	Memo item		-		Securities pur- chased
End of year or month/ Reporting date	Total assets	Total	Total	Gold	Drawing rights within the reserve tranche	Loans under special borrow- ing arrange ments	Special drawing rights	on the EMCF in con-	Claims on the EMCF in con- nection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	in open market trans- actions under re- purchase agree- ments
1986 1987	220,851 230,474	94,036 122,630	91,592 120,193	13,688 13,688	6,462 5,779	1,006 388	3,920 3,106	16,321 28,953	32,618 46,980	50,195 68,279	2,444 2,437	96,418 82,356	33,191 27,640
1988	268,925	97,126	94,689	13,688	5,957	"-	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	11 97,528	13,688	5,166	–	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990	349,598	106,446	<b>13</b> 104,023	13,688	4,565	-	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991 Jan.	374,396	107,409	104,986	13,688	4,793		2,808	19,401	29,423	64,296	2,423	228.662	129,048
Feb.	357,977	105,697	103,274	13,688	5,082	–	2,861	19,402	29,424	62,241	2,423	214,221	119,848
March	347,153	98,684	96,261	13,688	5,011	-	2,858	19,402	29,424	55,302	2,423	217,498	124,532
April	340,527	98,500	96,077	13,688	5,146	-	2,836	17,857	29,030	56,550	2,423	211,317	127,820
May June	329,920 353,931	99,587 96,885	97,164 94,462	13,688 13,688	5,226 5,177	-	2,876 2,833	17,858 17,859	29,031 29,032	57,516	2,423	202,641	119,230
July	361,839	96,835	94,412	13,688	5,177		2,833	1		54,905	2,423	216,785	128,674
Aug.	333,788	97,972	95,549	13,688	5,272	_	2,868	17,416 17,417	30,570 30,571	55,194 56,304	2,423 2,423	224,580 211,239	137,390 124,590
Sep. 7	333,371	98,215	95,792	13,688	5,263	_	2,868	17,417	30,571	56,556	2,423	208.856	130.058
Sep. 15	333,235	98,414	95,991	13,688	5,217	_	2,864	17,417	30,571	56,805	2,423	212,173	133,224
Sep. 23	331,990	98,820	96,397	13,688	5,294	_	2,864	17,417	30,571	57,134	2,423	210,257	131,44
Sep. 30	352,526	98,260	95,837	13,688	5,384	_	2,864	17,418	30,572	56,483	2,423	218,964	131,990
Oct. 7	335,150	98,726	96,303	13,688	5,373	_	2,864	17,418	30,572	56,960	2,423	211,351	133,335
Oct. 15 Oct. 23	340,077	99,017	96,594	13,688	5,375	_	2,864	17,746	29,126	56,921	2,423	214,951	137,10
Oct. 23	337,921 343,180	99,505 98,770	97,082 96,347	13,688 13,688	5,375 5,304	_	2,864 2,851	17,746 17,747	29,126 29,127	57,409 56,757	2,423 2,423	214,505	136,379
	1 070,100	30,770	30,347	10,000	L		2,001	17,147	29,127	30,757	2,423	215,346	136,379

#### (b) Liabilities

DM million

			Deposits								
				Domestic pu	blic authoritie	s		1	Domestic en	terprises and	
End of year or month/ Reporting date	Total liabilities	Banknotes in cir- culation	Domestic banks 8	Total	Federal Govern- ment	EBF, ERP Special Fund, "German Unity" Fund	Länder Govern- ments	Other public depositors	Total	Federal Post Office	Other enter- prises and indi- viduals
1986	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	780
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	820
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	5,222	1,198
1991 Jan. Feb. March April	374,396 357,977 347,153 340,527	163,186 165,896 164,420	89,428 82,940 76,740 85,026	23,955 14,376 14,116 9,295	2,093	5 8 7 29	4,223 9,217 8,197 6,789	422 108 128 384	15,772 17,259 7,152 6,025	15,116 16,612 6,509 5,392	656 64: 64: 63:
May	329,920	165,766	63,068	13,800	8,783	8	4,925	84	8,509	7,820	68
June	353,931	166,363	81,744	10,825	4,996	34	5,703	92	18,291	17,583	70
July	361,839	168,888	86,135	7,679	3,505	5	4,109	60	21,319	20,609	71
Aug.	333,788	170,213	73,416	4,735	1,728	8	2,952	47	7,451	6,779	67
Sep. 7	333,371	172,300	74,373	3,801	95	3	3,667	36	4,578	3,959	61
Sep. 15	333,235	171,050	74,616	6,226	2,642	3	3,512	69	2,630	1,995	63
Sep. 23	331,990	169,196	67,525	14,520	8,055	4	6,412	49	1,732	1,115	61
Sep. 30	352,526	170,944	79,649	7,076	1,716	9	5,299	52	16,012	15,324	68
Oct. 7	335,150	174,085	72,685	4,841	72	20	4,705	44	4,387	3,704	68
Oct. 15	340,077	171,680	78,152	6,979	4,019	5	2,867	88	4,193	3,521	67
Oct. 23	337,921	169,590	72,969	11,672	8,563	3	3,048	58	4,226	3,621	60
Oct. 31	343,180	172,716	75,638	2,846	61	12	2,700	73	8,048	7,385	66

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

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

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

anks				Lending to a					Securities			
			Memo item		Federal Gov				Bonds and	Bonds and interest-		
Domestic bills	Foreign bills	Lombard loans	Lean Loans to domestic banks excluding money market bills purchased 3	Total	Advances	Equali- sation claims 5	Länder Govern- ments		and interest- bearing Treasury paper of Federal and Länder Govern- ments	bearing Treasury paper of Federal Railways and Federal Post Office 6	Other assets 7	End of year or month/ Reporting date
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936 809	_	3,668 3,151	1,540 1,348	13,555 11,497	1986 1987
33,744	20,206	766	78,977	9,492 9,694	_	8,683 8,683	1,011	_	3,151	1,346	12,454	1988
33,485	22,027 27,207	11,244 5,187	141,826 173,391	9,094	_	8,683	1,053	_	3,150	1,111	19,289	1989
34,102 54,116	30,793	6,180	207,555	9,425	_	8,683	742	_	3,300	952		1990
54,724	31,928	12,962	227,678	9,939	_	8,683	1,256	250	3,251	952	23,933	1991 Jan.
52,035	31,817	10,521	213,294	8,697	l _	8,683	14		3,220	952	25,190	Feb.
52,918	33,745	6,303	216,514	8,777		8,683	94	100	3,220	935	17,939	March
46.612	34,993	1,892	210.334	8,863	_	8,683	180		3,142	935	17,770	April
46,550	35,934	927	201,647	8,683	_	8,683	_	140	3,094	935	14,840	May
47,004	37,210	3,897	215,815	8,763	_	8,683	80	-	3,082	1	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.
40,575	38,034	189	207,888	13,953	5,224	8,683	46	_	3,321	878	8,148 9,475	Sep. 7 Sep. 15
40,515	38,022	412	211,226	8,706	-	8,683	23	_	3,589 3,888	878 878	9,475	Sep. 15 Sep. 23
40,308	38,175	331	209,282 218,019	8,684 9,039	_	8,683 8.683	1 .	120	3,888	878	21,377	Sep. 20
40,229	37,724	9,021			1,568	8,683	208		3,888	849	9,877	Oct. 7
39,890	37,012 37,996	1,114 249	210,396 213,979	10,459 9,711	1,508	8,683	1,028	_	3,888	849	11,661	Oct. 15
39,601 39,350	38,457	319		8,893		8,683			3,883	849	10,286	Oct. 23
39,180		395		10,775	1,768	8,683			3,887	849	13,553	Oct. 31

								Memorandum	items		
		Liabilities arising	Liabilities					Currency in o	irculation		
Foreign depositors 1		from	to the EMCF in connection with the European Monetary System 1	Counter- part of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Total	of which Coins	Redis- count quotas fixed 10	End of year or month/ Reporting date
19,898	_	4,808	_	2,874	5,792	5,851	7,355	123,733	9,750	59,444	
17,066	l _	5,233		2,716	4,743	6,279	411	135,901	10,293	52,668	
23,976	_	4,729		2,901	4,287	6,347	12,958	154,823	10,881	53,302	
48,421	_	4,062	_	<b>12</b> 2,702	4,760	7,777	11,782	162,144	11,596	58,769	
49,105	_	4,756		14 2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
49,519	l _	5,812	_	2,573	4,952	8,107	11,165	175,834	12,721		1991 Jan.
46,518	l _	5,754	_	2,573	4,952	8,107	12,312	175,918	12,732	84,435	Feb.
47,510	_	5,902	_	2,573	4,952	8,107	14,205	178,758	12,862	84,545	March
47,718	l _	5,392	_	2,573	5,472	8,925	5,681	177,329	12,909	84,555	April
48,016		6,123	l –	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.
42,704		5,253	_	2,573	5,472	8,925	13,392	185,489	13,189		Sep. 7
42,867	l	5,466		2,573	5,472	8,925	13,410	184,255	13,205		Sep. 15
42,916		5,399	_	2,573	5,472	8,925	13,732	182,405	13,209		Sep. 23
42,028		5,196	–	2,573	5,472	8,925	14,651	184,176	13,232	78,948	Sep. 30
42,078	1	5,256		2,573	5,472	8,925	14,848	187,192	13,107		Oct. 7
42,504		4,505	_	2,573	5,472		15,094	184,818	13,138		Oct. 15 Oct. 23
42,392		4,287	-	2,573	5,472	8,925	15,815		13,144		Oct. 23 Oct. 31
42,017		6,943	_	2,573	5,472	8,925	15,926	185,853	13,137	l	J 001. 31

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

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

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

DM million													
	Lending (ir	ncluding acq	uisition of se	ecurities) to	domestic nor	n-banks			Γ		-		
		Short-term	lending	1	<del></del> .	Medium-ter	m lending 2	, 3	Long-term	ending 2, 4	T	_	
				Public auth	orities								
Period	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of Treas- ury bills and Treasury discount paper 1	Total	Enter- prises and indi- viduals 3	Public authorit- ies	Total	Enter- prises and indi- viduals 4	Public authorit- ies	Equali- sation claims 5	Holdings of securit- ies (exclud- ing bank securities)
1982	+106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	_ 2,020	+ 69,007	+ 43,836	+ 25,171	— 261	+ 12,692
1983 1984 1985 1986 1987 1988 1989	+ 111,292 + 109,989 + 100,605 + 77,823 + 89,803 + 137,606 + 136,301 + 222,667	+ 12,928 + 17,693 + 5,556 7,393 15,112 + 19,576 + 31,082 + 79,482	+ 15,052 + 23,615 + 5,971 6,949 14,249 + 19,031 + 30,926 + 76,213	- 2,124 - 5,922 - 415 - 444 - 863 + 545 + 156 + 3,269	1,447 3,753 571 493 893 +- 223 +- 397 +- 3,375	+ 8,535 - 5,995 - 8,756 - 15,745 - 7,445 + 825 + 9,888 + 30,671	+ 8,090 - 920 - 4,406 - 5,913 - 4,594 - 1,533 + 7,206 + 18,639	+ 445 - 5,075 - 4,350 - 9,832 - 2,851 + 2,358 + 2,682 + 12,032	+ 78,792 + 85,098 + 89,382 + 94,416 + 93,643 + 96,019 + 87,965 + 82,269	+ 67,736 + 66,203 + 75,931 + 82,984 + 71,910 + 74,120 + 86,893 + 73,690	+ 11,056 + 18,895 + 13,451 + 11,432 + 21,733 + 21,899 + 1,072 + 8,579	— 224 — 211 — 213 — 266 — 191 — 278 — 245 — 255	+ 11,261 + 13,404 + 14,636 + 6,811 + 18,908 + 21,464 + 7,611 + 30,500
1988 1st half 2nd half 1989 1st half	+ 49,614 + 87,992 + 46,972	+ 9,352 + 10,224 + 11,218	+ 7,850 + 11,181 + 12,154	+ 1,502 — 957 — 936	+ 1,126 — 903 + 914	1,756 + 2,581 168	- 1,019 - 514 + 667	- 737 + 3,095 - 835	+ 30,454 + 65,565 + 29,167	+ 24,595 + 49,525	+ 5,859 + 16,040	— 178 — 100	+ 11,742 + 9,722
2nd half 1990 1st half	+ 89,329 + 68,300	+ 19,864 + 23,713	+ 18,772 + 26,943	+ 1,092 — 3,230	— 517 — 1,570	+ 10,056 + 10,587	+ 6,539 + 5,681	+ 3,517 + 4,906	+ 29,167 + 58,798 + 20,738	+ 31,988 + 54,905 + 28,592	- 2,821 + 3,893 - 7,854	— 142 — 103 — 113	+ 6,897 + 714 + 13,375
2nd half 1991 1st half r	+ 154,367	+ 55,769	+ 49,270	+ 6,499	+ 4,945	+ 20,084	+ 12,958	+ 7,126	+ 61,531	+ 45,098	+ 16,433	— 142	+ 17,125
1988 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 117,174 + 12,952 + 36,662 + 32,545 + 55,447	+ 37,038 - 1,456 + 10,808 - 7,062 + 17,286	+ 41,505 1,471 + 9,321 4,588 + 15,769	- 4,467 + 15 + 1,487 - 2,474 + 1,517	- 4,137 + 10 + 1,116 + 38 - 941	+ 23,674 - 1,040 - 716 + 1,022 + 1,559	+ 17,682 - 2,576 + 1,557 - 204 - 310	+ 5,992 + 1,536 - 2,273 + 1,226 + 1,869	+ 50,151 + 9,604 + 20,850 + 30,179 + 35,386	+ 40,113 + 9,224 + 15,371 + 23,081 + 26,444	+ 10,038 + 380 + 5,479 + 7,098 + 8,942	— 117 — 11 — 167 — 56 — 44	+ 6,428 + 5,855 + 5,887 + 8,462 + 1,260
1989 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 13,927 + 33,045 + 29,435 + 59,894	- 3,571 + 14,789 + 5,558 + 14,306	- 3,036 + 15,190 + 7,439 + 11,333	- 535 - 401 - 1,881 + 2,973	+ 945 — 31 — 533 + 16	- 1,699 + 1,531 + 1,301 + 8,755	- 1,060 + 1,727 + 1,592 + 4,947	639 196 291 + 3,808	+ 10,959 + 18,208 + 21,387 + 37,411	+ 13,812 + 18,176 + 19,983 + 34,922	<ul> <li>2,853</li> <li>32</li> <li>1,404</li> <li>2,489</li> </ul>	— 12 — 130 — 58 — 45	+ 8,250 — 1,353 + 1,247 — 533
1990 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 37,053 + 31,247 + 65,348 + 89,019	+ 10,264 + 13,449 + 30,701 + 25,068	+ 12,036 + 14,907 + 25,986 + 23,284	1,772 1,458 + 4,715 + 1,784	- 431 - 1,139 + 5,315 - 370	+ 4,417 + 6,170 + 7,635 + 12,449	+ 2,598 + 3,083 + 4,699 + 8,259	+ 1,819 + 3,087 + 2,936 + 4,190	+ 11,284 + 9,454 + 16,983 + 44,548	+ 14,512 + 14,080 + 11,645 + 33,453	<ul><li>3,228</li><li>4,626</li><li>5,338</li><li>11,095</li></ul>	16 97 107 35	+ 11,104 + 2,271 + 10,136 + 6,989
1991 1st qtrr 2nd qtrr 3rd qtrp	+ 45,633 + 71,541 + 56,665	+ 10,903 + 26,135 + 394	+ 16,654 + 24,851 + 5,420	5,751 + 1,284 5,026	— 3,511 — 626 — 4,176	+ 9,944 + 13,730 + 11,521	+ 6,835 + 10,847 + 11,201	+ 3,109 + 2,883 + 320	+ 22,301 + 27,850 + 37,965	+ 16,447 + 23,666 + 36,392	+ 5,854 + 4,184 + 1,573	— 12 — 105 — 122	+ 2,497 + 3,931 + 6,907
1989 April May June July Aug. Sep. Oct. Nov. Dec.	+ 8,841 + 6,667 + 17,537 + 4,715 + 2,782 + 21,938 + 8,577 + 18,753 + 32,564	+ 3,308 - 982 + 12,463 - 3,904 - 5,120 + 14,582 - 1,089 + 2,506 + 12,889	+ 1,309 + 1,123 + 12,758 — 3,824 — 3,012 + 14,275 — 3,137 + 1,581 + 12,889	+ 1,999 - 2,105 - 295 - 80 - 2,108 + 307 + 2,048 + 925	- 39 - 21 + 29 - 14 - 514 - 5 + 30 - 4 - 10	+ 21 + 290 + 1,220 + 1,281 - 418 + 438 + 1,999 + 3,484 + 3,272	+ 45 + 403 + 1,279 + 871 - 605 + 1,326 + 1,597 + 933 + 2,417	24 113 59 + 410 + 187 888 + 402 + 2,551 + 855	+ 6,355 + 6,523 + 5,330 + 7,195 + 9,653 + 4,539 + 9,695 + 12,384 + 15,332	+ 6,368 + 5,859 + 5,949 + 6,423 + 8,342 + 5,218 + 9,287 + 10,151 + 15,484	- 13 + 664 - 619 + 772 + 1,311 - 679 + 408 + 2,233 - 152	- 1 - 129 - 57 - 1  - 4 - 41	842 + 836 1,347 + 200 1,332 + 2,379 2,028 + 383 + 1,112
1990 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 9,768 + 14,230 + 13,055 + 5,859 + 9,468 + 15,920 + 4,992 + 25,184 + 35,172 + 17,605 + 21,469 + 49,945	- 1,680 + 6,452 + 5,492 - 2,260 - 664 + 16,373 + 390 + 5,253 + 25,058 - 4,622 + 4,988	805 + 7,001 + 5,840 4,510 321 + 19,738 2,283 + 5,647 + 22,622 6,965 + 4,645	- 875 - 549 - 348 + 2,250 - 343 - 3,365 + 2,673 - 394 + 2,436 + 2,343 + 343	- 217 - 218 + 4 + 56 - 29 - 1,166 + 155 + 3,394 + 1,766 + 616 - 37	+ 1,520 + 1,833 + 1,064 + 1,922 + 2,017 + 2,231 + 1,899 + 3,976 + 1,760 + 3,952 + 2,876	+ 608 + 987 + 1,003 + 1,156 + 825 + 1,102 + 1,743 + 1,562 + 2,173 + 2,171	+ 912 + 846 + 61 + 766 + 1,192 + 1,129 + 505 + 2,233 + 198 + 1,779 + 705	+ 4,811 + 4,132 + 2,341 + 6,383 + 4,604 - 1,533 + 544 + 10,189 + 6,250 + 13,770 + 12,967	+ 4,971 + 5,864 + 3,677 + 6,543 + 5,588 + 1,949 + 4,311 + 4,542 + 2,792 + 9,136 + 8,742	- 160 - 1,732 - 1,336 - 160 - 984 - 3,482 - 3,767 + 5,647 + 5,647 + 3,458 + 4,634 + 4,225	- 14 - 2  + 4 - 101 - 84 - 16 - 7 - 1 + 2	+ 5,131 + 1,815 + 4,158 — 186 + 3,507 — 1,050 + 2,243 + 5,782 + 2,111 + 4,506 + 636
1991 April r April r May r June r July r Aug r Sep. p	+ 49,945 + 1,593 + 14,013 + 30,027 + 16,382 + 22,996 + 32,163 + 16,732 + 16,413 + 23,520	+ 24,702 - 9,620 + 5,953 + 14,570 + 2,129 + 5,601 + 18,405 - 5,529 - 2,738 + 8,661	+ 25,604 - 5,252 + 4,917 + 16,989 - 416 + 6,187 + 19,080 - 4,171 - 1,290 + 10,881	902 4,368 + 1,036 2,419 + 2,545 586 675 1,358 1,448 2,220	949 3,709 + 170 + 28 239 + 42 429 1,569 397 2,210	+ 5,621 + 4,181 + 1,688 + 4,075 + 3,193 + 4,952 + 5,585 + 4,308 + 3,624 + 3,589	+ 3,915 + 2,572 + 1,806 + 2,457 + 3,078 + 3,747 + 4,022 + 4,612 + 3,661 + 2,928	+ 1,706 + 1,609 - 118 + 1,618 + 115 + 1,205 + 1,563 - 304 - 37 + 661	+ 17,811 + 8,928 + 7,237 + 6,136 + 11,256 + 9,295 + 7,299 + 17,109 + 14,109 + 6,747	+ 15,575 + 4,113 + 7,307 + 5,027 + 8,648 + 7,470 + 7,548 + 13,851 + 12,639 + 9,902	+ 2,236 + 4,815 - 70 + 1,109 + 2,608 + 1,825 - 249 + 3,258 + 1,470 - 3,155	- 36 - 11 - 1 - 1 - 1 - 106 - 117 - 4 - 1	+ 1,847 - 1,885 - 864 + 5,246 - 196 + 3,147 + 980 + 961 + 1,422 + 4,524

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

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

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

Sight depo	sits, time de	posits and	borrowed fu	inds and sav	rings — dom	estic non-ba	nks				Bank bonds outstanding		
ight depo	sits			sits and borr oans on a tr				Savings der	osits				
			,eraanig i	by maturity		by creditor		]					
				1								of which	
- Total	Enter- prises and indi- viduals	Public authorit- ies <b>6</b>	Total	Less than 3 months <b>6</b>	3 months and over	Enter- prises and in- dividuals	Public authorit- ies 6	Total	of which Indi- viduals	Bank savings bonds	Total 7	Amount out- standing excluding holdings of banks	Period
+ 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 + 14,925 + 10,927 + 16,345 + 14,586 + 22,941 + 19,603 + 32,060	+ 13,245 + 13,263 + 9,975 + 17,289 + 14,481 + 21,894 + 16,755 + 22,684	+ 1,735 + 1,662 + 952 - 944 + 105 + 1,047 + 2,848 + 9,376	+ 17,652 + 34,786 + 42,783 + 47,291 + 51,635 + 55,103 + 95,570 + 105,943	9,381 + 2,143 + 7,199 + 9,033 + 8,272 + 9,850 + 39,674 + 37,483	+ 27,033 + 32,643 + 35,584 + 38,258 + 43,363 + 45,253 + 55,896 + 68,460	+ 12,574 + 28,344 + 31,103 + 35,321 + 47,161 + 49,347 + 85,234 + 97,987	+ 5,078 + 6,442 + 11,680 + 11,970 + 4,474 + 5,756 + 10,336 + 7,956	+ 30,215 + 20,334 + 32,784 + 46,739 + 36,777 + 20,887 — 22,365 — 37,075	+ 28,419 + 19,839 + 31,845 + 44,992 + 34,976 + 20,072 — 20,431 — 36,395	+ 13,015 + 16,327 + 10,378 + 9,933 + 9,834 — 179 + 14,201 + 24,334	+ 48,531 + 27,669 + 25,888 + 19,362 + 25,096 + 4,516 + 55,097 + 133,395	+ 22,631 + 13,194 + 9,267 - 4,721 - 2,025 - 5,780 + 48,624 + 77,151	1983 1984 1985 1986 1987 1988 1989 1990
+ 3,020 + 19,921	+ 4,732 + 17,162	- 1,712 + 2,759	+ 8,924 + 46,179	- 15,691 + 25,541	+ 24,615 + 20,638	+ 10,683 + 38,664	- 1,759 + 7,515 + 1,369	+ 5,231 + 15,656 - 27,274	+ 4,133 + 15,939 — 25,416	- 1,989 + 1,810 + 3,870	+ 2,237 + 2,279 + 20,311	- 2,022 - 3,758 + 19,838	1988 1st half 2nd half 1989 1st half
- 15,766 + 35,369 - 20,810		- 3,733 + 6,581 - 4,969	+ 29,841 + 65,729 + 44,369	- 4,852 + 44,526 + 5,030	+ 34,693 + 21,203 + 39,339	+ 28,472 + 56,762 + 41,431	+ 1,369 + 8,967 + 2,938	+ 4,909 - 34,457	+ 4,985 - 33,104	+ 3,870 + 10,331 + 9,465	+ 34,786 + 49,975	+ 28,786 + 48,523	2nd half 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 1991 1st half
- 47,126 - 18,695 + 21,715 - 8,642 + 28,563	- 15,170 + 19,902 - 7,016	- 11,360 - 3,525 + 1,813 - 1,626 + 4,385	+ 46,808 + 267 + 8,657 + 22,862 + 23,317	+ 14,811 13,979 1,712 + 11,119 + 14,422	+ 31,997 + 14,246 + 10,369 + 11,743 + 8,895	+ 39,716 + 4,502 + 6,181 + 21,117 + 17,547	+ 7,092 4,235 + 2,476 + 1,745 + 5,770	- 24,483 + 5,327 - 96 - 3,283 + 18,939	- 21,896 + 4,385 - 252 - 2,325 + 18,264	+ 6,120 — 791 — 1,198 — 1,543 + 3,353	+ 67,977 + 2,259 22 + 1,728 + 551	+ 56,553 1,087 935 923 2,835	1988 1st qtr 2nd qtr 3rd qtr 4th qtr
- 23,361 + 7,595 - 2,099 + 37,468	- 18,034 + 6,001 - 3,334	- 5,327 + 1,594 + 1,235 + 5,346	+ 12,360 + 17,481 + 25,334 + 40,395	- 3,747 - 1,105 + 14,153 + 30,373	+ 16,107 + 18,586 + 11,181 + 10,022	+ 15,566 + 12,906 + 23,158 + 33,604	- 3,206 + 4,575 + 2,176 + 6,791	+ 14,435	— 14,296 — 11,120 — 9,083 + 14,068	+ 1,118 + 2,752 + 3,652 + 6,679	+ 7,533 + 12,778 + 11,838 + 22,948	+ 8,797 + 11,041 + 12,672 + 16,114	1989 1st qtr 2nd qtr 3rd qtr 4th qtr
- 33,734 + 12,924 + 11,308 + 41,562	+ 6,021	- 6,952 + 1,983 + 5,287 + 9,058	+ 24,850 + 19,519 + 27,498 + 34,076	+ 424 + 4,606 + 17,734 + 14,719	+ 24,426 + 14,913 + 9,764 + 19,357	+ 25,896 + 15,535 + 28,010 + 28,546	- 1,046 + 3,984 - 512 + 5,530	— 12,107 — 23,274	— 21,393 — 11,711 — 23,186 + 19,895	+ 6,126 + 3,339 + 6,664 + 8,205		+ 32,016 + 16,507 + 14,074 + 14,554	2nd qtr 3rd qtr 4th qtr
- 55,937 + 8,811 - 1,490	- 44,551 + 8,785 + 707	— 11,386 + 26 — 2,197	+ 27,280 + 19,528 + 23,888	+ 5,161 + 9,650 + 17,412	+ 22,119 + 9,878 + 6,476	+ 26,498 + 13,218 + 22,921	+ 782 + 6,310 + 967		— 12,161 — 9,735 — 8,566			+ 33,111 + 23,442 + 22,825	1991 1st qtr 2nd qtr 3rd qtr
+ 162 + 4,125 + 3,308 + 2,680 - 5,291 + 512 + 6,278 + 20,984 + 10,206	+ 1,910 + 4,297 + 1,692 - 4,814 2 - 212 5 + 6,726 + 19,873	- 448 + 1,111	+ 798 + 10,301 + 12,951 + 2,082 + 8,173 + 10,107	+ 6,397 + 7,348 + 408 + 7,127 + 7,173	+ 1,046 + 2,934	+ 11,194 + 1,417 + 295 + 11,554 + 9,028 + 2,576 + 10,539 + 6,195 + 16,870	- 2,366 + 3,912	3,593 3,346 3,346 3, - 6,140 3, - 1,775 4, - 1,611 5, - 2,807 2, - 3,137	— 4,594 — 3,436 — 3,090 — 5,914 — 1,716 — 1,453 — 2,554 — 3,082 + 19,704	+ 542 + 1,637 + 1,291 + 1,405 + 956 + 745 + 1,639	+ 6,458 + 4,416 + 6,394 + 1,116 + 4,328 + 10,042 + 9,840	+ 6,133 + 3,846 + 2,693 + 4,576 + 7,444	1989 April May June July Aug. Sep. Oct. Nov. Dec.
- 27,543 + 4,002 - 10,193 + 10,724 - 1,182 + 3,382 + 2,213 + 5,721 - 508 + 21,004 + 21,066	8 — 20,889 2 + 1,393 3 — 7,286 4 + 9,603 2 — 1,277 2 + 2,615 4 + 2,710 8 — 597 4 3,908 3 — 1,911 4 + 19,241	- 6,654 + 2,609 - 2,907 + 1,121 + 95 + 767 + 664 + 2,810 + 1,813 + 1,403 + 1,763 + 5,892	+ 13,494 + 10,712 + 644 + 4,296 + 14,481 + 742 + 1,784 + 19,713 + 6,001 + 12,822 + 5,592 + 15,662	+ 1,497 5,457 1,075 + 9,042 3,361 + 2,561 + 13,208 + 1,965 + 7,072 + 1,285 + 6,362	+ 9,215 + 6,101 + 5,371 + 5,439 + 4,103 - 777 + 6,505 + 4,036 + 5,750 + 4,307 + 9,300	+ 7,525 + 14,195 + 6,290 + 12,589 + 4,973 + 10,984	1,655 + 5,953 314 5,74 + 5,518 289 + 233 + 619 + 4,678	- 4,251 - 6,782 5 - 4,995 5 - 1,984 - 13,010 3 - 7,022 - 3,242 3 - 3,751 - 2,803 + 27,210	- 10,599 - 4,132 - 6,662 - 4,845 - 4,855 - 2,011 - 13,040 - 7,244 - 2,902 - 3,566 - 2,576 + 26,037	+ 1,126 + 1,862 + 1,206 + 1,212 + 921 + 1,968 + 2,421 + 2,275 + 1,962 + 2,176 + 4,068	+ 10,847 + 9,346 + 4,925 + 6,233 — 952 + 4,994 + 8,780 + 17,174 2 + 26,308 + 17,945 + 8,219	+ 7,171 + 8,602 + 8,201 + 6,235 + 2,071 + 5,104 + 3,399 + 5,571 + 4,972 5 + 6,926 + 2,656	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
- 48,924 - 290 - 6,723 + 369 + 1,726 + 6,714	0 — 1,786 3 — 6,773 9 + 2,521 3 — 60 4 + 6,324	+ 1,496 + 50 - 2,152 + 1,788 + 390	+ 12,828 - 2,960 + 7,008 + 11,440 + 1,080	+ 798 - 8,404 3 + 2,565 + 9,300 - 2,215	+ 12,030 + 5,444 + 4,443 + 2,140 + 3,295	+ 9,853 - 2,370 + 7,170 + 6,641 - 593	+ 2,975 - 596 - 165 + 4,795 + 1,675	5 — 3,045 0 — 3,767 2 — 5,143 9 — 3,166 3 — 2,291	— 2,983 — 2,053	3 + 1,894 3 + 126 0 + 329 3 + 1,040 1 + 1,009	+ 14,398 6 + 9,755 0 + 10,032 0 + 11,186 0 + 5,413	+ 11,933 + 6,300 + 6,229 + 8,362 + 8,851	Feb. March April May June July
- 6,288 - 2,581 + 7,379	1 — 2,645	64 + 64	+ 17,994	+ 15,666	+ 2,328	+ 12,242	+ 5,75	2 - 1,589	— 1,365	6 + 30	+ 9,579	+ 6,422	Aug.

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. — r Revised.

#### 2. Assets \*

				i		Lending to b	anks 3				Lending to n	on-banks 6	
												Advances an	d loans
End of year or month	Number of report- ing banks	Volume of business	Cash balances	Balances with the Bundes- bank	Cheques and paper for collec- tion 2	Total	Balances and loans 3	Bills dis- counted	Loans on a trust basis	Bank securities 4, 5	Total	Total	up to
	Domestic	and external	assets			<b></b>			1				1. )
1982 1983 1984 1985 16 1985 16 1986 1986 1987 1988 1989	3,250 3,224 4,659 4,595 4,468 4,350 4,217	2,709,658 18 2,881,292 25 3,087,499 32 3,283,828 3,328,482 41 3,551,121 50 3,748,796 55 3,984,157 59 4,277,444 62 5,243,842	8,475 8,771 10,389 11,075 11,455 12,228 12,500 13,001 15,039 47 22,106	60,963 61,234 65,843 67,184 67,398 68,646 71,747 76,742 82,585 96,552	6,355 5,648 6,532	26 884,344 33 960,950	27 596,426 34 659,168 666,503 43 778,212 32 848,523 56 922,267 35 1,037,213	19,470 21,112 25,798 21,713 21,763 22,434 20,432 18,355 19,815 17,562	5,722 5,645 5,251 5,697 5,698 6,511 6,758 7,174 8,286 12,698	274,374 39 281,012 44 310,813 52 338,356 49 349,988 36 355,732	1,789,048 1,905,154 24 2,017,469 35 2,124,265 40 2,151,321 43 2,227,127 35 2,317,932 57 2,457,831 60 2,607,952 66 3,042,507	36 1,876,479 1,902,220 45 1,970,929 53 2,045,512 58 2,163,619 2,297,927	267,2' 22 278,5; 30 297,1' 37 301,3' 306,8' 46 297,8' 288,10 306,8' 343,1! 68 495,9:
1990 July Aug. Sep. Oct. Nov. Dec.	4,653 4,628 4,594	4,961,018 74 5,014,511 5,078,254 36 5,120,704 61 5,170,916 77 5,243,842	21,811 18,744 18,528 20,255 18,436 22,106	88,659 86,882 89,427 81,719 88,390 96,552	4,652 4,243 5,262	1,730,695 31 1,755,687 1,774,519 75 1,808,347 49 1,832,932 78 1,843,049	1,370,941 <b>76</b> 1,381,208 <b>38</b> 1,395,602	19,142 19,237 18,913 19,370 18,773 17,562	10,752 10,923 13,190 13,590 12,847 12,698	405,710	2,894,588 2,921,616 2,957,545 28 2,979,049 74 2,997,678 35 3,042,507	61 2,627,854	450,34 451,26 473,66 471,21 472,47 <b>54</b> 495,93
1991 Jan. r Feb. r March r April r May r June r July r Aug. Sep. p	4,558 4,552 4,526 4,492 4,462 4,416 4 401	79 5,188,392 71 5,221,712 85 5,239,444 83 5,246,366 38 5,261,356 44 5,334,862 94 5,328,763 49 5,330,452 42 5,374,512	19,229 18,845 19,823 19,640 19,080 19,380 20,626 19,499 20,488	109,959 95,498 87,726 98,670 81,340 100,663 106,354 84,076 87,954	4,912 5,690 5,900 5,106 5,167 5,725 4,490 4,995	80 1,771,838 83 1,775,277 86 1,761,135 83 1,742,927 28 1,745,134 20 1,760,753 42 1,728,079 1,734,132 122 1,767,650	81 1,331,927 71 1,332,555 86 1,312,552 83 1,287,192 65 1,284,559 90 1,302,526 48 1,270,380 1,272,175	16,870 17,193	12,999 13,273 <b>87</b> 14,034 14,231 14,190 13,906 13,531 13,222 12,593	36 410,042 21 412,256 416,904 421,192 423,614 420,993 420,716 424,230	60 3,043,477 73 3,075,970 56 3,113,146 3,131,667 3,159,979 91 3,196,197 57 3,213,550 95 3,228,520 123 3,225,336	2,684,463 73 2,717,525 44 2,744,938 2,761,374 2,783,037 92 2,818,840 61 2,835,744 95 2,850,623	82 488,86 45 515,99 71 527,92 529,01 534,61 58 555,32 28 550,80 53 548,35 79 535,01
	Domestic	assets 17											
1982 1983 1984 1985 16 1985 16 1986 1987 1988 1989 1989			8,054 8,264 9,788 10,481 10,849 11,579 11,809 12,227 14,228 87 21,123	60,963 61,234 65,843 67,184 67,398 68,646 71,747 76,742 82,585 96,552	6,532	795,161 <b>39</b> 809,166 <b>53</b> 884,777	36 609,807 651,055 690,002	17,637 18,085 21,392 20,576 20,628 21,274 18,967 17,512 19,094 16,758	4,447 4,327 3,877 3,703 3,704 3,560 89 3,871 4,147 4,676 5,519	28 256,869 274,374 39 281,012 38 304,995 22 331,908 49 341,680 96 345,918	1,698,050 52 1,808,472 96 1,915,601 76 2,012,797 40 2,039,786 36 2,114,569 97 2,200,262 24 2,332,368 49 2,468,779 66 2,875,083	29 1,707,638 76 1,788,269 1,813,989 35 1,879,528 54 1,949,334 2,062,110 93 2,188,057	261,51 28 272,43 30 290,15 30 292,48 297,76 76 287,96 87 275,74 292,49 93 324,27 101 469,33
990 July Aug. Sep. Oct. Nov. Dec.			20,286 17,636 17,423 19,173 17,390 21,123	88,659 86,882 89,427 81,719 88,390 96,552	4,468 4,732 4,652 4,243 5,262 5,852	1,333,878 1,359,581 1,369,417 1,412,430 1,424,639 73 1,421,660	968,190 988,387 986,790 1,007,792 1,009,579 59 1,002,855	18,241 18,370 18,084 18,462 17,906 16,758	5,236 5,246 5,289 5,534 5,514 5,519		2,735,408 2,759,052 2,792,144 2,814,019 <b>31</b> 2,830,418 <b>53</b> 2,875,083		427,89 427,59 449,24 447,19 447,65 <b>54</b> 469,33
991 Jan. r Feb. r March r April r May r June r			18,204 17,839 18,688 18,400 17,757 17,987	109,959 95,498 87,726 98,670 81,340 100,663	4,912 5,690 5,900 5,106 5,167	80 1,360,268 1,370,873 40 1,358,724 1,361,135 1,372,532 61 1,379,233	942,700 950,643 38 933,879 929,677 935,958	16,111 16,466 16,889 19,300 21,920 22,514	5,519 5,589 5,544 5,922 5,902 5,887	395,938 <b>21</b> 398,175	57 2,874,426 78 2,877,979 91 2,909,496 2,925,228 2,949,584 2,980,897	2,556,246 <b>73</b> 2,561,480	<b>82</b> 463,26 <b>45</b> 464,79 <b>58</b> 477,00 477,62 481,78 <b>28</b> 500,43
July r Aug. Sep. p			19,165 18,320 19,281	106,354 84,076 87,954		99 1,362,337 1,365,731 1,374,948		22,526 23,703 23,432	5,994 6,011 6,129	405,766 408,914 409,146	3,000,019 3,012,012 3,034,112	2,668,831 2,680,088 2,703,380	497,31 <b>53</b> 492,07 504,99

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

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

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

										Memorand	um items		
						Mobilisa- tion and liquidity paper				Bill portfoli	of which Redis-		
over 1 year	Bills dis- counted	Loans on a trust basis	bill	Securities (excluding bank securities) 5, 8		(Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests 11	Other assets 12, 14	Total	countable at the Bundes- bank 13, 14	Securities (incl. bank securities) 5, 15	End of year or month
, you.													
1,320,260 1,412,303	58,825 60,497	62,908 64,965	10,493 9,173	65,796 76,423	3,490 3,266	1,250 1,950 2,750	5,474 6,253 6,556	21,787 <b>23</b> 25,923 27,635	58,500 <b>24</b> 62,285 66,361	17,579 19,135 17,285	8,712 9,465 7,985	283,290 319,487 <b>21</b> 346,803	
31 1,493,661 31 1,575,102 1,595,565 36 1,673,093	62,301 63,704 63,866 47 64,586	65,841 <b>21</b> 68,774 69,179 70,000	5,507 5,463 5,464 4,841	89,934 28 107,004 40 107,700 48 114,145	3,055 2,841 2,892 2,626	4,943 4,943 1,100	7,639 7,639 8,445	29,828 30,092 32,479	71,468 74,100 76,883	16,306 16,391 17,016	6,939 6,975 8,278	38 381,378 388,712 49 424,958	
35 1,757,408 1,856,804 1,954,777	21 59,732 59,310 28 61,210	27 75,523 76,364 79,558	4,293 4,474 4,989	54 130,437 29 151,907 61 162,356	2,435 2,157 1,912	2,000 1,450 850	9,516 11,662 10,454	19 37,285 39,931 47,236 71 60,451	77,392 80,108 85,750 <b>72</b> 159,425	18,134 16,099 13,472 16,431	8,556 8,770 7,518 9,748	35 468,793 53 501,895 35 518,088 73 607,128	1987 1988 1989
2,179,171 2,100,215 2,114,606	63,789 62,618 63,333	85,727 84,240 85,038 85,205	70 20,327 16,441 19,884 21,570	54 195,898 179,017 185,794 189,411	1,657 1,715 1,699 1,692	1,400 2,451 2,200 2,600	12,500 14,739 15,397 15,581	55,876 57,306 57,519	147,731 151,947 157,883	13,872 14,299 14,372	8,596 8,394 7,854	533,985 546,641 560,886	1990 July Aug. Sep.
2,123,109 2,140,304 2,155,379 <b>54</b> 2,179,171	62,898 63,921 65,077 63,789	86,095 86,593 85,727	22,133 22,212 20,327	193,693 194,249 195,898	1,691 1,693 1,657	2,400 2,500 1,400	15,017 15,222 12,500	58,505 58,981 60,451	151,169 39 151,515 159,425	15,253 15,915 16,431	8,745 9,374 9,748	587,872 599,959 <b>52</b> 607,128	Oct. Nov. Dec.
31 2,195,595 35 2,201,624 26 2,217,018	64,748 63,494 66,234	<b>25</b> 85,354 85,797 86,199	17,577 17,989 18,063	<b>54</b> 189,689 189,520 196,067	1,646 1,645 1,645	2,300 2,350 2,650	16,699 15,333 14,919	31 59,409 59,599 60,333	160,569 <b>84</b> 173,150 173,812	16,114 16,690 16,095	9,925 10,181 8,917	<b>42</b> 599,731 <b>21</b> 601,776 612,971	1991 Jan. Feb. March
2,232,358 <b>39</b> 2,248,419 <b>33</b> 2,263,517	67,597 69,542 68,997	87,084 87,381 87,002	18,012 17,830 17,515	195,955 200,543 202,303	1,645 1,646 1,540	2,050 2,700 2,800	16,489 16,647 17,945	60,762 61,065 61,151	169,055 170,244 170,248	16,210 16,120 15,480	8,865 9,006 8,674	617,147 624,157 623,296	April May June
88 2,284,939 49 2,302,271 52 2,312,633	70,523 69,506 66,021	86,831 86,408 86,841	15,480 15,543 13,145	203,549 205,021 210,260	1,423 1,419 1,418	2,550 2,050 2,050	19,162 18,648 19,159	21 61,049 61,523 61,363	172,903 <b>27</b> 177,009 185,073	16,671 14,989 12,875	10,092 8,603 6,803	624,265 629,251 635,219	July Aug. Sep.
1,254,315 1,340,840 <b>31</b> 1,417,481	56,704 58,628 60,423	55,631 57,132 59,043	10,493 9,051 5,075	55,902 67,123 80,367	3,490 3,266 3,055	1,250 1,950 2,750	5,474 6,253 6,556	17,018 18,844 20,165	58,500 <b>24</b> 62,285 66,361	13,916 15,387 13,721	8,712 9,465 7,985	310,187 88 337,236	
52 1,495,782 1,516,228 76 1,591,563		61,406 61,811 63,907	4,503 4,504 4,011	93,853 40 94,503 89 101,914 75 118,452	2,841 2,892 2,626 2,435	4,943 4,943 1,100 2,000	7,639 7,639 8,445 9,516	21,584 21,848 22,572 <b>98</b> 26,341	71,468 74,100 76,883 77,392	12,809 12,892 12,772 13,669	6,939 6,975 8,278 8,556	406,909	
87 1,673,587 1,769,611 1,863,786 1022,077,491	21 57,909 56,956 28 58,860 61,146	71,878	3,018 3,241 4,035 <b>70</b> 19,727	97 137,786 31 144,037 29 171,847	2,157 1,912 1,657	1,450 850 1,400	11,662 10,454 12,500	21 27,565 31,018 82 39,537	80,108 85,750 <b>72</b> 159,425	11,121 8,382 10,091	8,770 7,518 9,748	36 479,466	1988 1989 1990
2,000,296 2,013,837 2,021,906	60,287 61,072 60,646		15,338 18,728 20,496	157,195 162,977 165,088	1,715 1,699 1,692	2,451 2,200 2,600	14,739 15,397 15,581	36,331 37,609 37,759	147,731 151,947 157,883	7,729 8,445 8,729	8,596 8,394 7,854	499,406 510,555 524,342	1990 July Aug. Sep.
2,039,486 2,053,637 <b>40</b> 2,077,491	61,561 62,448 61,146	73,377 73,653	21,114 21,099 19,727	169,594 170,230 171,847	1,691 1,693 1,657		15,017 15,222 12,500	1	<b>39</b> 151,515 159,425	9,787	1	561,870 <b>94</b> 568,375	
31 2,092,977 95 2,096,690 71 2,108,309	63,630	71,872 71,846	16,018 16,188 16,085	36 166,832 165,838 170,974	1,645 1,645	2,350 2,650	15,333 14,919	38,945 39,440	84 173,150 173,812	10,225 10,375	10,181 8,917	<b>22</b> 564,013 573,386	March
2,122,608 58 2,137,325 2,150,236	66,939 66,458	72,395 72,183	1	170,458 173,605 174,585	1,646 1,540	2,700 2,800	16,647 17,945	39,431 39,481	170,244 170,248	10,458 9,556	9,006 8,674	582,357 580,291	April May June July
2,171,516 <b>49</b> 2,188,011 2,198,385	67,144	72,433	13,960	175,546 176,968 181,492	1,419	2,050	18,648	39,365	27 177,009	9,130	8,603	585,882	Aug.

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

<sup>19,159 | 39,150 | 185,073 | 7,515 | 6,803 | 590,638 |</sup> Sep. p]

34 — c. DM 7.5 billion. — 35 — c. DM 4.5 billion. — 36 — c. DM 3.0 billion. — 37 — c. DM 1.9 billion. — 38 — c. DM 1.0 billion. — 39 + c. DM 1.2 billion. — 40 — c. DM 1.2 billion. — 41 — c. DM 19 billion. — 42 — c. DM 6.5 billion. — 43 — c. DM 12 billion. — 44 + c. DM 5.0 billion. — 45 — c. DM 5.5 billion. — 46 — c. DM 2.5 billion. — 47 + c. DM 1.0 billion. — 48 — c. DM 6.0 billion. — 49 — c. DM 1.1 billion. — 50 — c. DM 16 billion. — 51 — c. DM 14 billion. — 52 — c. DM 900 million. — 53 — c. DM 4.0 billion. — 54 — c. DM 3.5 billion. — 55 + c. DM 2.9 billion. — 56 + c. DM 6.0 billion. — 57 — c. DM 1.8 billion. — 58 + c. DM 700 million. — 59 — c. DM 9.5 billion. — 60 — c. DM 2.2 billion. — 61 — c. DM 1.5 billion. — 62 + c. DM 510 billion. — 63 + c. DM 200 billion. — 64 + c. DM 270 billion. — 65 — c. DM 7.0 billion. — 66 + c. DM 190 billion. — 67 + c. DM 180 billion. — 68 + c. DM 70 billion. — 66 + c. DM 190 billion. — 70 + c. DM 13 billion. — 71 + c. DM 1.5 billion. — 72 + c. DM 60 billion. — For footnote 73 ff. see page 15\*. — p Provisional. — r Revised.

#### 3. Liabilities \*

DM	million

			Deposits an	d borrowed fr	unds — ban	ks 2, 3	<del>,</del>	1			Deposits and	d borrowed f	unds —	
				Sight depos borrowed fu		posits and		Bills redisc	ounted 5			Sight depos	its, time de	1
			ļ		of which	1	İ		of which					Time de and bor-
End of or mon		Volume of busi- ness 1	Total	Total	Sight deposits and bor- rowed funds	Time de- posits for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances out- standing 12	Endorse- ment liabilit- ies 6	Total	Total	Sight deposits	1 month to less than 3 month
		Domestic ar	nd external lia	abilities	•	-		·					100,000	10
1982 1983 1984 1985 14 1985 14 1986 1987		2,709,658 18 2,881,292 25 3,087,499 32 3,283,828 3,328,482 41 3,551,121	664,792 <b>26</b> 684,118 <b>44</b> 743,500	575,084 26 591,278 104 641,698 94 687,499 690,991 32 735,438 73 779,794	40 123,090 123,376 31 134,509 76 127,351	53,757 69,508 <b>47</b> 83,586 <b>107</b> 104,779 104,804 <b>61</b> 101,638 <b>30</b> 85,638 <b>106</b> 164,339	19,068 19,520 19,678 22,004 22,397 24,515 24,481 24,231	70,640 73,320 82,124 78,782 79,102 47 80,059 21 69,803 68,933	9,924 10,846 11,310 9,673 9,864 10,055 7,773 7,367	70,203 68,542 68,670 <b>93</b> 69,444 <b>21</b> 61,439	1,328,586 471,408,326 911,505,905 541,601,234 1,638,789 1081,762,550 1071,884,274 911,982,681	105 1,454,491 36 1,548,767 1,586,309 75 1,710,554 42 1,826,474	269,205	159,0 106 165,0 40 170,8 173,7 52 179,6 28 187,9
1989 1990		<b>59</b> 4,277,444 <b>62</b> 5,243,842	29 1,099,209 109 1,495,620			201,842 108 188,097	25,816 <b>40</b> 31,198	28 73,711 93,380	6,158 28,460	28 67,091		30 2,036,790	21 313,380	195,2 235,9 276,3
S	uly ug. ep. Ict.	4,961,018 <b>74</b> 5,014,511 5,078,254 <b>36</b> 5,120,704	1,483,246	1,319,805 88 1,337,354 1,354,381 60 1,361,699	458,845 379,605 439,026 438,652	123,757 203,332 142,084 <b>21</b> 152,083	29,509 30,030 31,119 31,942	96,988 98,231 97,746 97,851	29,100 29,960 30,307 29,813	67,476 67,528 66,872 67,544	2,279,287 2,304,887 2,314,718 <b>22</b> 2,321,307	2,213,804 2,238,956 2,247,442 <b>22</b> 2,253,564	352,455 361,466 364,300 360,792	245,2 258,6 260,66 267,46
	ov. ec.	<b>61</b> 5,170,916 <b>77</b> 5,243,842		38 1,363,889 59 1,371,042	370,492 113 424,199	223,452 188,097	32,239 31,198	97,372 93,380	29,437 28,460	67,349 64,533	2,346,924 2,417,668	2,279,723 2,350,441	381,213	269,3 276,3
	eb. r larch r	<b>7</b> 1 5,221,712 <b>85</b> 5,239,444	<b>39</b> 1,459,459 117 1,469,217	83 1,335,113 118 1,340,558	116 318,725 228,373 <b>87</b> 308,502	153,110 232,500 119 149,499	33,233 33,609 <b>87</b> 34,312	94,056 90,737 94,347	28,552 26,740 26,563	63,587	<b>25</b> 2,382,260 <b>87</b> 2,404,801 <b>26</b> 2,385,495	2,317,140 2,339,340 <b>20</b> 2,319,574	71 388,936 398,967 382,158	288,6 289,3 281,4
M Ju	lay r une r		<b>22</b> 1,445,277 103 1,480,106	21 1,314,626 23 1,349,898	300,393 200,302 28 319,447	J	34,727 35,019 34,102	91,106 95,632 96,106	19,407 19,439 19,261	1	2,387,649 2,399,528 <b>71</b> 2,414,578			284,0 293,3 291,8
Αı	uly r ug. ep. <b>p</b>	<b>49</b> 5,330,452	1,451,577	1,326,939 1,341,670		<b>57</b> 231,308	33,542 32,668 32,638	90,198 91,970 90,286	12,894 12,948 12,894	78,480	31 2,403,629 2,415,310 31 2,419,869	2,348,348	74 387,177	297,1 313,5 308,8
		Domestic lia	bilities 15											
1982 1983 1984 1985 <b>14</b> 1985 <b>14</b> 1986 1987 1988			547,508 569,800 615,185 655,751 659,937 54 700,623 29 731,891 833,166	60 641,018 743,357	92,258 85,026 103,013 96,640 96,926 104,798 <b>52</b> 99,888 101,435	43,142 58,719 64,822 86,638 86,663 84,692 67,511 138,831	17,575 17,852 18,447 19,468 19,861 21,088 21,106 20,911	70,604 73,291 82,117 78,743 79,063 47 80,025 21 69,767 68,898	9,924 10,846 11,310 9,673 9,864 10,055 7,773 7,367	60,877	1,921,510	1,244,711 1,319,454 1,404,882 1,500,464 1,537,860 1,657,912 531,765,834 1,863,256	183,757 198,757 213,702 224,626 229,359 245,704 260,290 283,651	158,7 149,4 151,6 158,8 161,7 170,5 178,8 188,6
990			902,663 <b>63</b> 1,249,637	<b>47</b> 808,045 <b>63</b> 1,134,409		89 178,288 104 158,514	20,924 21,866	28 73,694 93,362	6,158 28,460	<b>28</b> 67,074 64,515	2,027,949 <b>67</b> 2,334,679	1,967,480 <b>67</b> 2,272,852	302,884 110 424,418	228,3 11 <b>0</b> 266,6
Se Oc No	ug. ep. ct.		1,201,281 1,220,441 1,230,866 1,244,074 1,248,652	1,082,854 1,100,668 1,111,592 1,124,604 1,129,501	410,853 331,762 388,205 391,061 321,818	95,152 174,933 112,571 122,279 195,330	21,448 21,551 21,535 21,634 21,807	96,979 98,222 97,739 97,836 97,344	29,100 29,960 30,307 29,813 29,437	67,467 67,519 66,865 67,529 67,321	2,202,640 2,226,835 2,233,610 2,241,560 2,266,796	2,141,316 2,165,154 2,171,868 2,179,332 2,204,990	342,102 351,185 352,926 350,343 370,802	236,7 249,9 251,9 259,0 260,3
991 Ja Fe Ma			50 1,214,035 1,207,617 52 1,195,025 1,188,604	1,095,093	116 267,845 174,675 <b>52</b> 239,136 232,951	158,514 121,050 200,622 116,112	21,866 21,726 21,787 21,728	93,362 94,056 90,737 94,347	28,460 28,552 26,740 26,563	63,587 67,263	2,334,679 25 2,299,198 2,321,755 47 2,298,461	2,239,624 2,261,879 <b>47</b> 2,238,561	71 376,994 387,724 369,681	266,6 279,4 280,2 271,8
Ma Ju Ju	ay r ine r ily r		1,184,743 <b>61</b> 1,212,103 <b>99</b> 1,198,886	1,067,372 <b>61</b> 1,094,489 <b>99</b> 1,087,338	137,431 <b>6</b> 1 252,096 <b>75</b> 239,536	114,932 193,954 102,717 104,315	21,713 21,746 21,516 21,361	91,102 95,625 96,098 90,187	19,407 19,439 19,261 12,894	71,164 75,579 76,280 76,727	2,301,114 2,312,116 2,323,788 2,314,492	2,240,695 2,251,578 2,263,186 2,253,704	370,140 371,778 383,652 118 382,904	274,4 283,7 281,5
Au Se	.g. ∌p. <b>p</b>	.	1,184,068 1,205,845	1,070,666 1,094,124	132,016 242,996	107 191,994 98,140	21,444 21,467	91,958 90,254	12,948 12,894	78,468 76,964	2,325,326 2,330,783	2,264,201	<b>74</b> 375,743 <b>57</b> 381,352	302,6 298,9

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

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

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

non-banks 2	2, 7									Memorandui	m items			
borrowed fu	ınds and sav	ings						Capital				Liabilities		
posits rowed funds	s							(incl. published reserves according				arising from repurchase agree-		
3 months to less than	4 years and	Bank savings	Savings	Loans on a trust	Bearer bonds outstand-	Drovisions	Value adjust-		Other liabilit-	Balance sheet total	Liabilit- ies aris- ing from guarantees	ments (un- less shown above the line)	End of year or month	
4 years	over	bonds 8	deposits	basis	ing 9	Provisions	ments 10	Act) 12, 13	ies 11, 12	totai	guarantees	ilite)	OI INDINIII	$\dashv$
											i			
75,022	195,516	123,876	523,904 554,727	49,562	530,822 584,657	19,594 23,093	6,503 6,7 <b>8</b> 5	89,671 96,173	69,690	2,648,942 <b>18</b> 2,818,818	147,396 <b>58</b> 159,307	9,199 7,864	1982 1983	1
77,136 84,907	222,755 87 250,982	137,301 154,253	575,637	51,090 51,414	619,256	25,739	7,242	104,389		<b>25</b> 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		<b>32</b> 3,214,719	158,044	1,308	1985 14	
87,146	288,138	168,099	631,098	52,480	653,743 684,219	29,339 33,197	7,892 7,990	116,623 127,967	89,606	3,259,244 80 3,481,117	158,896 146,475	1,310 <b>87</b> 1,236	1985 <b>14</b> 1986	
38 85,830 22 87,104	54 330,395 95 373,885	20 181,552 192,112	678,583 716,263	51,996 <b>108</b> 57,800	711,991	37,343	8,257	137,432		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	<b>28</b> 145,343		55 3,922,591	157,758	984	1988	
102,625	462,425	207,189	715,236	62,028	759,842	38,396 <b>87</b> 40,196	3,129	160,981 <b>112</b> 198,718		<b>94</b> 4,209,891 <b>62</b> 5,178,922	22 168,781 106 181,064	890 971	1989 1990	
20 142,376	499,648			58 67,227	900,311									
126,508 129,568	484,109 488,366	217,674 220,113	787,840 780,798	65,483 65,931	818,564 828,622	40,342 40,156	18,446 18,410	196,780 197,498	161,297 21 159,323	4,893,130 <b>74</b> 4,946,240	171,074 173,144	774 964	1990 July 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	I	224,438	773,326	67,743	875,120	39,475	18,510	199,234		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		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	<b>54</b> 198,718		77 5,178,922	181,064	971	Dec.	
147,106		232,347	61 756,817	25 65,120	922,116	44,044	19,660	74 197,927		<b>79</b> 5,122,888 <b>71</b> 5,157,715	180,433 181,836	984 957	1991 Jan. Feb.	<u>,                                    </u>
157,259 160,965		234,254 234,385	753,957 <b>25</b> 751,590	65,461 65,921	937,659 946,733	45,889 46,312	20,988 22,105	198,756 203,001		<b>85</b> 5,171,660	186,073	1,185	March	'n
160,463		234,703	746,463	66,588	960,523	46,114	22,491	204,931	1	<b>83</b> 5,174,667	187,433	1,030	April	r
160,110		235,661	743,331	66,552	972,200	45,587	22,278	206,158		<b>38</b> 5,185,163	188,548	1,050	May	r
161,853	1	236,709	741,057	66,806	980,232	45,142	22,098	209,140		44 5,258,017	191,605	1,143	June	r
159,642		235,577	<b>34</b> 727,488	66,820 66,962	991,283 1,001,258	45,067 44,766	25,235 25,239	21 209,891 88 210,504		94 5,251,459 49 5,251,430	188,171 189,083	1,111 1,161	July Aug.	r
158,873 160,617		235,598	121 727,497 25 727,116	66,796	1,001,238	59,605	30,096	<b>27</b> 215,346		<b>42</b> 5,297,120	190,044	996		р
,	1			L			·		1			1	1	
	Τ	Γ	· · · · · · · · · · · · · · · · · · ·	l					T	Τ	T			
70,354		122,672	518,185	47,421 48,620	530,822 584,657	19,594 23,093	6,503 6,785	89,671 <b>36</b> 92,971	69,690 97 78,140			8,794 7,235	1982 1983	
70,111 76,486		135,717 152,084	548,430 568,814	49,674	619,256	25,739	7,242	100,768		:	:	1,960	1984	į
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882			1,066	1985 14	ĺ
81,286	276,415	165,502	623,578	50,948	653,743	29,339 33,197	7,892 7,990	112,660 124,215	89,606 <b>54</b> 95,186			1,068 1,187		
21 81,605 81,631	46 311,188 53 349,615	20 178,525 188,359	670,317 707,094	51,204 108 56,634	684,219 711,991	33,197	7,990 8,257	133,659				698	1987	
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	28 141,652	76 104,195			789	1988	
97,389		202,381	705,616	60,469	759,842	38,396	3,129	156,912 112 194,715	<b>45</b> 117,069		,	700 710	1989 1990	
26 136,434			110 755,566	<b>58</b> 61,827	900,311	87 40,196				,				
120,580		213,814	778,534	61,324 61,681	818,564 828,622	40,342 40,156	18,446 18,410	192,781 193,484	161,297 21 159,323			601 631	1990 July Aug.	
123,509 126,272		216,235 218,510	771,512 768,270	61,742	846,811	39,681	18,447	194,523	176,822			564	Sep.	
129,212	1	220,472	1	62,228	875,120	39,475	18,510	195,228	1			583	Oct.	
131,078	459,118	222,650	761,026	61,806	893,258	39,331	18,546					693		
136,434	463,041	226,715	115 755,566	61,827	900,311	40,196	18,132					710		
141,161		228,437		<b>25</b> 59,574		44,044	19,660	74 193,924				632 660	1991 Jan. Feb.	<u>,                                    </u>
150,755		230,331 230,457	744,100 30 741,683	59,876 59,900		45,889 46,312	20,988 22,105	194,753 198,994	154,160 108 166,581			720	March	;
153,953 153,696	1	230,457	736,540	60,419	960,523	46,114	22,491	200,924	166,871	.		768	1	r
153,554		230,766	733,374	60,538		45,587	22,278	202,154	170,328			730	May	r
154,180		232,835		60,602	980,232	45,142	22,098	205,112	1			868	June	r
152,228	482,325	231,728		60,788		45,067	25,235				1 .	856 859	July Aug.	r
151,473 153,628			121 717,458 25 717,029	61,125 61,207		44,766 59,605	25,239 30,096				1	827	Sep.	р
153,628	400,330	232,270	23 , 17,029	51,207	1,011,014	30,000	1	1	1,020	I	L		<u> </u>	نـ

also contain some external liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. — 13 Including participation rights capital (end-1990: DM 7,854 million). — 14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 15 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. — For footnotes 18 to 72 see p. 13\*. — 73 — c. DM 10 billion. — 74 — c. DM 1.6 billion. — 75 — c. DM 2.4 billion. — 76 — c. DM 2.3 billion. — 77 — c. DM 15 billion. — 78 — c. DM 1.1 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 1.0 billion. — 84 + c. DM 10 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. —

<sup>91 +</sup> 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 2.9 billion. — 97 — c. DM 2.1 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 1.0 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 38 billion. — 116 — c. DM 30 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 20 billion. — 123 — c. DM 26 billion. — 124 — c. DM 25 billion. — p Provisional. — r Revised.

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

DM million			******							
		Short-term					Medium and	long-term		
	Total lending including						Total		Medium-term	2
End of year or month	Treasury bill credits, securities portfolios, equalisation claims	Total including Treasury bill	excluding credits	Advances and loans	Bills dis- counted	Treasury bill credits 1	including securities po equalisation		Total including securities po	excluding
	Non-banks, total	1		1		10.00.0	oquanoanon	- Contract of the Contract of	occurrios po	11101103
1982	1,789,048 1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200.860	187,633
1983	1,905,154 1,816,292	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
1984 1985 <b>7</b>	10 2,017,469 11 1,918,973 17 2,124,265 18 2,008,957	12 361,138 19 367,557	13 355,631 20 362,094	13 297,170 20 301,377	58,461 60,717	5,507		15 1,563,342	206,819	191,867
1985 <b>7</b>	<b>24</b> 2,151,321 2,035,265	372,997	367,533	306,655	60,878	5,464		22 1,646,863 1,667,732	196,281 200,198	183,694 187,564
1986	25 2,227,127 26 2,105,515	22 365,371	27 360,530	297,836	<b>28</b> 62,694	4,841	29 1,861,756	18 1,744,985	182,972	172,823
1987 1988	17 2,317,932 23 2,180,767 22 2,457,831 36 2,299,293	23 350,956 37 369,625	346,663 365,151	288,104 306,815	16 58,559 58,336		33 1,966,976 38 2,088,206	1,834,104 1,934,142	15 175,027 174,571	16 165,972 167,037
1989	40 2,607,952 23 2,438,695	406,662	401,673	343,150	<b>23</b> 58,523	4,989		2,037,022	185,924	178,344
1990	41 3,042,507 42 2,824,625	43 577,991	44 557,664	<b>44</b> 495,938	61,726	<b>45</b> 20,327	<b>46</b> 2,464,516	47 2,266,961	48 220,027	211,650
1990 July Aug.	2,894,588 2,697,415 2,921,616 2,714,239	526,615 531,534	510,174	450,342 451,262	59,832	16,441	2,367,973	2,187,241	200,722	193,592
Sep.	2,921,616 2,714,239 2,957,545 2,744,872	555,168	511,650 533,598	451,262 473,660	60,388 59,938	19,884 21,570	2,390,082 2,402,377	2,202,589 2,211,274	204,762 206,053	197,361 199,080
Oct.	23 2,979,049 23 2,761,532	554,470	532,337	471,212	61,125	22,133	2,424,579	2,229,195	209,794	202,188
Nov.	50 2,997,678 50 2,779,524	556,756	534,544	472,475	62,069	22,212			51 214,372	51 206,349
Dec.	17 3,042,507 <b>33</b> 2,824,625	<b>18</b> 577,991	<b>18</b> 557,664	1 <b>8</b> 495,938	61,726	1	<b>23</b> 2,464,516	2,266,961	220,027	211,650
1991 Jan. r Feb. r	<b>40</b> 3,043,477 <b>51</b> 2,834,565 <b>29</b> 3,075,970 <b>29</b> 2,866,816	53 569,181 56 595,400	<b>53</b> 551,604 <b>56</b> 577,411	<b>53</b> 488,868 <b>56</b> 515,901	62,736 61,510	17,577		2,282,961	54 223,967	12 215,084
March r	57 3,113,146 58 2,897,371	<b>59</b> 610,111	<b>60</b> 592,048	<b>60</b> 527,920	64,128	17,989 18,063		17 2,289,405 61 2,305,323	225,684 230,655	216,718 221,165
April r	3,131,667 2,916,055	612,598	594,586	529,016	65,570	18,012	2,519,069	2,321,469	234,312	224,423
May r	3,159,979 2,939,960	14 620,048	14 602,218	14 534,618	67,600	17,830		<b>37</b> 2,337,742	241,878	229,328
June <b>r</b> July <b>r</b>	<b>62</b> 3,196,197 <b>63</b> 2,974,839 <b>22</b> 3,213,550 <b>50</b> 2,993,098	36 639,710 14 634,647	<b>64</b> 622,195 <b>23</b> 619,167	64 555,323 23 550,805	66,872 68,362	l	<b>65</b> 2,556,487	28 2,352,644	246,985	235,212
Aug.	<b>26</b> 3,228,520 <b>26</b> 3,006,537	33 631,262	<b>33</b> 615,719	<b>33</b> 548,352	67,367	15,480 15,543		14 2,373,931 68 2,390,818	252,354 254,809	239,369 242,681
Sep. <b>p</b>	<b>69</b> 3,225,336 <b>70</b> 3,000,513	70 612,127	<b>71</b> 598,982	<b>71</b> 535,018	63,964	13,145		12 2,401,531	258,753	245,923
	Domestic non-banks 8								•	
1982	1,698,050 1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414
1983	15 1,808,472 14 1,729,032	23 335,622	23 326,571	<b>23</b> 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909
1984 1985 <b>7</b>	31 1,915,601 39 1,827,104 11 2,012,797 11 1,911,600	13 351,895 13 356,065	13 346,820 13 351,562	13 290,157 13 292,487	56,663 59,075		13 1,563,706 15 1,656,732	12 1,480,284 15 1,560,038	202,093 190,894	187,484 178,422
1985 <b>7</b>	<b>24</b> 2,039,786 1,937,887	361,501	356,997	297,761	59,236		24 1,678,285	1,580,890	194,806	182,288
1986 1987	34 2,114,569 18 2,006,018 19 2,200,262 2,076,357	12 352,778 335,566	12 348,767	11 287,965	28 60,802		72 1,761,791	11 1,657,251	176,341	166,313
1988	10 2,332,368 2,189,184	351,772	332,548 348,531	<b>30</b> 275,747 292,499	16 56,801 56,032		10 1,864,696 19 1,980,596	1,743,809 1,840,653	14 166,934 165,368	158,428 159,253
1989	68 2,468,779 2,318,795	384,524	380,489	<b>67</b> 324,271	<b>23</b> 56,218	4,035	12 2,084,255	1,938,306	174,690	169,141
1990	<b>73</b> 2,875,083 <b>42</b> 2,681,852	43 548,190	<b>74</b> 528,463	<b>74</b> 469,333	59,130		<b>46</b> 2,326,893	46 2,153,389	<b>60</b> 207,027	60 202,685
1990 July Aug.	2,735,408 2,561,160 2,759,052 2,575,648	500,781 504,494	485,443 485,766	427,895	57,548	15,338	2,234,627	2,075,717	187,662	183,100
Sep.	2,792,144 2,604,868	504,494 527,472	485,766 506,976	427,594 449,247	58,172 57,729	18,728 20,496	2,254,558 2,264,672	2,089,882 2,097,892	191,516 193,072	187,076 188,836
					,	1,	_,_0,,0,2	_,,	.00,0.2	
Oct.	2,814,019 2,621,620	527,120	506,006	447,196	58,810	21,114	2,286,899	2,115,614	196,872	192.788
Oct. Nov.	2,814,019 2,621,620 <b>12</b> 2,830,418 <b>12</b> 2,637,396	527,120 528,238	507,139	447,658	59,481	21,099	24 2,302,180	24 2,130,257	51 201,339	192,788 <b>51</b> 197,064
Oct. Nov. Dec.	2,814,019 2,621,620 <b>12</b> 2,830,418 <b>12</b> 2,637,396 <b>33</b> 2,875,083 <b>33</b> 2,681,852	527,120 528,238 18 548,190	507,139 <b>18</b> 528,463	447,658 18 469,333	59,481 59,130	21,099 19,727	24 2,302,180 16 2,326,893	<b>24</b> 2,130,257 2,153,389	<b>51</b> 201,339 207,027	
Oct. Nov. Dec. 1991 Jan. <b>r</b>	2,814,019 2,621,620 <b>12</b> 2,830,418 <b>12</b> 2,637,396 <b>33</b> 2,875,083 <b>33</b> 2,681,852 <b>22</b> 2,874,426 <b>51</b> 2,689,930	527,120 528,238 18 548,190 53 539,370	507,139 <b>18</b> 528,463 <b>53</b> 523,352	447,658 18 469,333 53 463,269	59,481 59,130 60,083	21,099 19,727 16,018	24 2,302,180 16 2,326,893 34 2,335,056	24 2,130,257 2,153,389 2,166,578	51 201,339 207,027 54 210,318	51 197,064 202,685 12 205,566
Oct. Nov. Dec.	2,814,019 2,621,620 <b>12</b> 2,830,418 <b>12</b> 2,637,396 <b>33</b> 2,875,083 <b>33</b> 2,681,852	527,120 528,238 18 548,190	507,139 <b>18</b> 528,463	447,658 18 469,333	59,481 59,130 60,083 59,015	21,099 19,727 16,018 16,188	24 2,302,180 16 2,326,893 34 2,335,056 26 2,337,986	24 2,130,257 2,153,389 2,166,578 26 2,170,503	51 201,339 207,027 54 210,318 212,460	51 197,064 202,685 12 205,566 207,254
Oct. Nov. Dec. 1991 Jan. r Feb. r March r April r	2,814,019 12 2,830,418 13 2,875,083 13 2,875,083 13 2,681,852 22 2,874,426 76 2,877,979 62 2,909,496 77 2,720,792 2,925,228 2,925,228	527,120 528,238 18 548,190 53 539,370 56 539,993 64 554,663 556,462	507,139 18 528,463 53 523,352 56 523,805 64 538,578 540,616	447,658 18 469,333 53 463,269 56 464,790 64 477,007 477,621	59,481 59,130 60,083	21,099 19,727 16,018	24 2,302,180 16 2,326,893 34 2,335,056 26 2,337,986	24 2,130,257 2,153,389 2,166,578	51 201,339 207,027 54 210,318	51 197,064 202,685 12 205,566 207,254 211,329
Oct. Nov. Dec. 1991 Jan. r Feb. r March r April r May r	2,814,019 12 2,830,418 33 2,875,083 33 2,6875,083 33 2,681,852 22 2,874,426 51 2,689,930 62 2,909,496 77 2,720,792 2,925,228 2,945,584 2,758,445	527,120 528,238 18 548,190 53 539,370 56 539,993 64 554,663 556,462 562,723	507,139 18 528,463 53 523,352 56 523,805 64 538,578 540,616 546,835	447,658 18 469,333 53 463,269 56 464,790 64 477,007 477,621 481,786	59,481 59,130 60,083 59,015 61,571 62,995 65,049	21,099 19,727 16,018 16,188 16,085 15,846 15,888	24 2,302,180 16 2,326,893 34 2,335,056 26 2,337,986 51 2,354,833 2,368,766 64 2,386,861	24 2,130,257 2,153,389 2,166,578 26 2,170,503 60 2,182,214 2,196,663 64 2,211,610	51 201,339 207,027 54 210,318 212,460 216,780 220,367 226,932	51 197,064 202,685 12 205,566 207,254 211,329 214,522 219,474
Oct. Nov. Dec. 1991 Jan. r Feb. r March r April r May r June r	2,814,019 12 2,830,418 13 2,875,083 13 2,875,083 13 2,681,852 22 2,874,426 76 2,877,979 29 2,694,308 77 2,720,792 2,925,228 2,949,584 2,980,897 2,621,620 12 2,637,396 37 2,727,792 2,737,279 2,737,279 2,738,445 2,980,897	527,120 528,238 18 548,190 53 539,370 56 539,993 64 554,663 556,462 562,723 580,278	507,139 18 528,463 53 523,352 56 523,805 64 538,578 540,616 546,835 564,819	447,658 18 469,333 53 463,269 56 464,790 64 477,007 477,621 481,786 500,436	59,481 59,130 60,083 59,015 61,571 62,995 65,049 64,383	21,099 19,727 16,018 16,188 16,085 15,846 15,888 15,459	24 2,302,180 16 2,326,893 34 2,335,056 26 2,337,986 51 2,354,833 2,368,766 64 2,386,861 2,400,619	24 2,130,257 2,153,389 2,166,578 26 2,170,503 60 2,182,214 2,196,663 64 2,211,610 2,224,494	51 201,339 207,027 54 210,318 212,460 216,780 220,367 226,932 231,486	51 197,064 202,685 12 205,566 207,254 211,329 214,522 219,474 225,059
Oct. Nov. Dec. 1991 Jan. r Feb. r March r April r May r	2,814,019 12 2,830,418 33 2,875,083 33 2,6875,083 33 2,681,852 22 2,874,426 51 2,689,930 62 2,909,496 77 2,720,792 2,925,228 2,945,584 2,758,445	527,120 528,238 18 548,190 53 539,370 56 539,993 64 554,663 556,462 562,723	507,139 18 528,463 53 523,352 56 523,805 64 538,578 540,616 546,835	447,658 18 469,333 53 463,269 56 464,790 64 477,007 477,621 481,786	59,481 59,130 60,083 59,015 61,571 62,995 65,049	21,099 19,727 16,018 16,188 16,085 15,846 15,888	24 2,302,180 16 2,326,893 34 2,335,056 26 2,337,986 51 2,354,833 2,368,766 64 2,386,861	24 2,130,257 2,153,389 2,166,578 26 2,170,503 60 2,182,214 2,196,663 64 2,211,610	51 201,339 207,027 54 210,318 212,460 216,780 220,367 226,932	51 197,064 202,685 12 205,566 207,254 211,329 214,522 219,474

<sup>\*</sup> Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the individual tables (here: footnote 9 ff.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 Excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 3 and 4). — 3 Including medium-term repayment-extending loans. — 4 Including medium-term loans on a trust basis. — 5 From end-December 1985 also excluding banks' shares

and participation rights. — 6 Up to June 1984 including covering claims. — 7 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*.—8 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. — 9 — c. DM 600 million. — 10 — c. DM 2.0 billion. — 11 — c. DM 2.3 billion. — 12 — c. DM 1.3 billion. — 13 — c. DM 1.4 billion. — 14 — c. DM 800 million. — 15 — c. DM 900 million. — 16 — c. DM 500 million. — 17 — c. DM 4.5 billion. — 18 — c. DM 3.5 billion. — 19 — c. DM 2.1 billion. — 20 — c. DM 1.9 billion. — 21 — c. DM 2.5 billion. — 22 — c. DM 1.8 billion. — 23 — c. DM 700 million. — 24 — c. DM 1.2 billion. — 25 — c. DM 1.2 billion. — 26 — c. DM 5.0 billion. —

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

						Long-term 3, 4			
End of year	Equalisa-	Securities (excluding bank	Loans on a trust	Advances and	excluding	Total	Securities (excluding bank	Bills	dvances
or month	tion claims 6	securities) 5	basis 4	loans 3		equalisation clair	securities)	discounted	ans
1982 1983	3,490 3,266	52,569 61,741	62,908 64,965	1,138,034 1,220,135	1,200,942 1,285,100	1,257,001 1,350,107	13,227 14,682	5,407 4,575	182,226 192,168
1984	3,055	74,982	65,841	15 1,305,634	16 1,371,475	1,449,512	14,952	3,840	188,027
1985 7	2,841	23 94,417	<b>16</b> 68,774	15 1,394,395	13 1,463,169	<b>19</b> 1,560,427	12,587	2,987	180,707
1985 7	2,892	24 95,066	69,179	1,410,989	1,480,168	24 1,578,126	12,634	2,988	184,576
1986	2,626	<b>32</b> 103,996	70,000	<b>31</b> 1,502,162	18 1,572,162	29 1,678,784	30 10,149	1,892	170,931
1987	2,435	<b>34</b> 121,382	<b>35</b> 75,523	<b>33</b> 1,592,609	1,668,132	34 1,791,949	9,055	1,173	<b>16</b> 164,799
1988	2,157	<b>39</b> 144,373	76,364	1,690,741	1,767,105	38 1,913,635	7,534	974	166,063
1989	1,912	<b>27</b> 154,776	79,558	1,779,120	1,858,678	20 2,015,366	7,580	2,687	175,657
1990	1,657	<b>18</b> 187,521	85,727	46 1,969,584	<b>46</b> 2,055,311	<b>46</b> 2,244,489	8,377	2,063	48 209,587
1990 July		171,887	84,240	1,909,409	1,993,649	2,167,251	7,130	2,786	190,806
Aug.	1,699	178,393	85,038	1,920,190	2,005,228	2,185,320	7,401	2,945	194,416
Sep.	1,692	182,438	85,205	1,926,989	2,012,194	2,196,324	6,973	2,960	196,120
Oct. Nov.	1,691 1,693	186,087 186,226	86,095 86,593	1,940,912	2,027,007	2,214,785	7,606	2,796	199,392
Dec.	1,693	187,521	85,727	39 1,952,038 1,969,584	39 2,038,631 2,055,311	<b>52</b> 2,226,550 <b>23</b> 2,244,489	8,023 8,377	3,008 2,063	<b>51</b> 203,341 209,587
1991 Jan. r	1,646	33 180,806	51 85,354	1,982,523	51 2,067,877	<b>55</b> 2,250,329	8,883	2,012	12 213,072
Feb. r	1,645	180,554	85,797	26 1,986,890	17 2,072,687	26 2,254,886	8,966	1,984	214,734
March r	1,645	186,577	86,199	61 1,997,959	61 2,084,158	61 2,272,380	9,490	2,106	219,059
April r	1,645	186,066	87,084	2,009,962	2,097,046	2,284,757	9,889	2,027	222,396
May r	1,646	187,993	87,381	37 2,021,033	<b>37</b> 2,108,414	<b>30</b> 2,298,053	12,550	1,942	227,386
June r	1,540	190,530	87,002	67 2,030,430	28 2,117,432	66 2,309,502	11,773	2,125	233,087
July r	1,423	190,564	86,831	23 2,047,731	14 2,134,562	15 2,326,549	12,985	2,161	237,208
Aug.	1,419	192,893	86,408	15 2,061,729	15 2,148,137	15 2,342,449	12,128	2,139	240,542
Sep. <b>p</b>	1,418	197,430	86,841	15 2,068,767	<b>54</b> 2,155,608	24 2,354,456	12,830	2,057	243,866
1982	3,490	44,718	55,631	1,074,209	1,129,840	1,178,048	11,184	5,308	180,106
1983	3,266	52,740	57,132	1,151,420	1,208,552	1,264,558	14,383	4,489	189,420
1984	3,055	65,758	59,043	<b>15</b> 1,233,757	15 1,292,800	1,361,613	14,609	3,760	183,724
1985 7	2,841	81,381	61,406	9 1,320,210	9 1,381,616	9 1,465,838	12,472	2,850	175,572
1985 7	2,892	24 81,985	61,811	1,336,791	1,398,602	24 1,483,479	12,518	2,851	179,437
1986	2,626	91,886	63,907	19 1,427,031	19 1,490,938	10 1,585,450	30 10,028	1,781	164,532
1987	2,435	10 109,946	<b>35</b> 69,114	18 1,516,267	<b>36</b> 1,585,381	24 1,697,762	8,506	1,108	157,320
1988 1989	2,157 1,912	19 131,671	70,118	1,611,282	1,681,400	19 1,815,228	6,115	924	158,329
1989	1,912	12 138,488 39 167,505	71,878 73,882	1,697,287 46 1,876,822	1,769,165 <b>46</b> 1,950,704	12 1,909,565 46 2,119,866	5,549 4,342	2,642 2,016	166,499 <b>75</b> 200,669
1990 July	1,715	152,633	72,682	1,819,935	1,892,617	2,046,965	4,562	2,739	180,361
Aug.	1,699	158,537	73,145	1,829,661	1,902,806	2,063,042	4,440	2,900	184,176
Sep.	1,692	160,852	73,069	1,835,987	1,909,056	2,071,600	4,236	2,917	185,919
Oct.	1,691	165,510	73,377	1,849,449	1,922,826	2,090,027	4,084	2,751	190,037
Nov.	1,693	165,955	73,653	<b>55</b> 1,859,540	55 1,933,193	55 2,100,841	4,275	2,751	51 194,097
Dec.	1,657	167,505	73,882	1,876,822	1,950,704	<b>16</b> 2,119,866	4,342	2,016	200,669
1991 Jan. r	1,646	18 162,080	13 71,631	1,889,381	51 1,961,012	<b>19</b> 2,124,738	4,752	1,970	12 203,596
Feb. r	1,645	160,632	71,872	26 1,891,377	<b>26</b> 1,963,249	<b>26</b> 2,125,526	5,206	1,941	205,313
March r	1,645	165,523	71,846	60 1,899,039	<b>60</b> 1,970,885	51 2,138,053	5,451	2,059	209,270
April r	1,645	164,613	72,075	1,910,066	1,982,141	2,148,399	5,845	1,980	212,542
May r	1,646	166,147	72,395	64 1,919,741	64 1,992,136	64 2,159,929	7,458	1,890	217,584
June r	1,540	168,158	72,183	1,927,252	1,999,435	2,169,133	6,427	2,075	222,984
July r	1,423	168,157	72,284	1,944,260	2,016,544	2,186,124	7,389	2,111	227,256
Aug.	1,419	170,095	72,433	15 1,957,320	15 2,029,753	15 2,201,267	6,873	2,100	230,691

<sup>27 —</sup> c. DM 1.5 billion. — 28 + c. DM 1.0 billion. — 29 — c. DM 10 billion. — 54 — c. DM 1.0 billion. — 55 — c. DM 2.6 billion. — 56 — c. DM 5.5 billion. — 30 + c. DM 5.0 billion. — 31 — c. DM 2.9 billion. — 32 — c. DM 6.5 billion. — 57 + c. DM 6.0 billion. — 58 + c. DM 5.0 billion. — 59 + c. DM 1.7 billion. — 58 + c. DM 5.5 billion. — 59 + c. DM 1.7 billion. — 60 + c. DM 1.5 billion. — 61 + c. DM 3.5 billion. — 62 + c. DM 2.1 billion. — 63 + c. DM 1.8 billion. — 64 + c. DM 700 million. — 65 + c. DM 1.2 billion. — 66 + c. DM 1.1 billion. — 67 + c. DM 900 million. — 68 — c. DM 1.1 billion. — 66 + c. DM 1.8 billion. — 70 — c. DM 25 billion. — 71 — c. DM 24 billion. — 72 — c. DM 2.5 billion. — 74 + c. DM 80 billion. — 75 + c. DM 2.9 billion. — 74 + c. DM 80 billion. — 75 + c. DM 2.9 billion. — 76 — c. DM 11 billion. — 77 + c. DM 2.2 billion. — 77 + c. DM 2.2 billion. — 77 + c. DM 2.2 billion. — 78 + c. DM 1.7 billion. — 78 + c. DM 2.9 billion. — 77 + c. DM 2.2 billion. — 79 Provisional. — 78 evised.

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

DM million											
			Short-term					Medium and	long-term		
	Total lending								•	Medium-term	2
	including	excluding						Total			
End of year	Treasury bill of securities por		Total including	excluding	Advances	Bills	Treasury bill		lexcluding	Total	
or month	equalisation of		Treasury bill		and loans	discounted	credits 1	securities por equalisation of		including securities po	lexcluding rtfolios
	Domestic ent	erprises and in	ndividuals 8		•			<u></u>			
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	000 000	100.400	407.500
1983	9 1,380,531	9 1,360,336	10 317,994	10 317,640	10 263,571	54,069	349	1,062,537	966,990 1,042,696	139,469 147,907	137,569 145,619
1984	11 1,468,765	11 1,446,757	12 340,189	12 340,058	12 283,443	56,615	131		13 1,106,699	146,793	144,269
1985 7	15 1,547,033	15 1,521,983	12 344,766	<b>12</b> 344,635	<b>12</b> 285,591	59,044	131	14 1,202,267		141,897	139,557
1985 <b>7</b> 1986	<b>17</b> 1,572,712 <b>18</b> 1,642,954	1,547,543 <b>18</b> 1,614,225	350,140 19 342,061	350,009 1 <b>9</b> 341,930	290,804 <b>20</b> 281,173	59,205 <b>21</b> 60,757	131	17 1,222,572	1,197,534	145,736	143,393
1987	<b>15</b> 1,699,772	1,665,292	325,812	325,681	<b>20</b> 261,173 <b>22</b> 268,913	21 60,757 22 56,768	131 131	15 1,300,893 15 1,373,960	1,272,295 1,339,611	138,857 133,733	137,250 132,656
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	<b>26</b> 317,340	<b>10</b> 56,201	528	1,547,482	1,506,217	139,017	138,449
1990	<b>27</b> 2,270,975	<b>27</b> 2,217,930	<b>28</b> 520,761	<b>28</b> 520,630	<b>28</b> 461,540	59,090	131	<b>29</b> 1,750,214	<b>29</b> 1,697,300	<b>30</b> 160,231	<b>30</b> 159,927
1990 July	2,172,115	2,123,095	477,178	476,646	419,133	57,513	532	1,694,937	1,646,449	147,259	146,963
Aug. Sep.	2,183,553 2,209,731	2,133,491 2,158,385	481,285 501,827	480,757 501,297	422,621 443,632	58,136	528 530	1,702,268	1,652,734	149,001	148,706
Oct.	2,219,606	2,166,997	499,132	498,600	439,856	57,665		1,707,904	1,657,088	150,585	150,268
Nov.	13 2,230,891	13 2,177,463	499,132	498,800	439,936	58,744 59,417	532 554	1,720,474 17 1,730,984	1,668,397 17 1,678,110	152,755 <b>31</b> 156,326	152,441 <b>31</b> 156,012
Dec.	<b>33</b> 2,270,975	<b>33</b> 2,217,930	18 520,761	18 520,630	<b>18</b> 461,540	59,090	131	1,750,214	1,697,300	160,231	159,927
1991 Jan. r	2,270,500	34 2,220,043	<b>35</b> 516,309	<b>35</b> 516,178	<b>35</b> 456,143	60,035	131	23 1,754,191	1,703,865	13 161,522	<b>13</b> 161,199
Feb. r	<b>36</b> 2,274,888	36 2,223,743	<b>37</b> 515,896	<b>37</b> 515,765	<b>37</b> 456,801	58,964	131	38 1,758,992	38 1,707,978	163,316	163,005
March r	<b>39</b> 2,302,627	<b>39</b> 2,249,947	<b>40</b> 532,985	<b>40</b> 532,985	40 471,474	61,511		<b>41</b> 1,769,642	41 1,716,962	165,787	165,462
April r	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 r June r	2,334,493 2,367,177	2,279,691 2,309,491	10 539,086 557,316	10 539,086 557,316	10 474,104 492,981	64,982	_	40 1,795,407	40 1,740,605	172,726	172,287
July r	2,384,266	2,326,173	555,535	555,535	489,648	64,335 65,887	_	1,809,861 1,828,731	1,752,175 1.770.638	176,671	176,309
Aug.	38 2,395,753	<b>38</b> 2,336,296	<b>33</b> 550,925	33 550,458	<b>33</b> 485,457	65,001	467	19 1,844,828	1,770,638 19 1,785,838	181,469 184,792	180,921 184,382
Sep. <b>p</b>	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
	Domestic pub	lic authorities							I		
1982	408,704	357,872	19,752	9,608	9,579	29	40.444	200.050	040.004	F7.400	17.045
1983	427,941	368,696	17,628	9,608 8,931	9,579 8,861	70	10,144 8,697	388,952 410,313	348,264 359,765	57,129 60,385	47,845 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 <b>7</b>	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 1987	471,615 500,490	391,793 411,065	10,717 9,754	6,837 6,867	6,792 6,834	45 33	3,880 2,887	33 460,898 490,736	384,956 404,198	22 37,484 9 33,201	29,063 25,772
1988	<b>43</b> 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	<b>45</b> 463,922	46 27,429	<b>2</b> 1 7,833	<b>21</b> 7,793	40	47 19,596	<b>34</b> 576,679	<b>48</b> 456,089	46,796	42,758
1990 July	563,293	438,065	23,603	8,797	8,762	35	14,806	539,690	429,268	40,403	36,137
Aug.	575,499	442,157	23,209	5,009	4,973	36	18,200	552,290	437,148	42,515	38,370
Sep.	582,413	446,483	25,645	5,679	5,615	64	19,966	556,768	440,804	42,487	38,568
Oct. Nov.	594,413 599,527	454,623 459,933	27,988 28,331	7,406 7,786	7,340 7,722	66 64	20,582	566,425	447,217	44,117	40,347
Dec.	604,108	463,922	27,429	7,783	7,722	40	20,545 19,596	571,196 576,679	452,147 456,089	45,013 46,796	41,052 42,758
1991 Jan. r	<b>23</b> 603,926	469,887	23,061	7,174	7,126		-				
Feb. r	603,091	469,887 470,565	23,061	7,174 8,040	7,126 7,989	48 51	15,887 16,057	23 580,865 578,994	462,713 462,525	48,796 49,144	44,367 44,249
March r	606,869	470,845	21,678	5,593	5,533	60	16,085	585,191	465,252	50,993	45,867
April r	609,775	476,352	24,223	8,377	8,314	63	15,846	585,552	467.975	51,472	45,982
May r	615,091	478,754	23,637	7,749	7,682	67	15,888	591,454	471,005	54,206	47,187
June r	613,720	479,822	22,962	7,503	7,455	48	15,459	590,758	472,319	54,815	48,750
July r	615,753	482,987	21,604	7,714	7,667	47	13,890	594,149	475,273	55,287	48,446
Aug. Sep. <b>p</b>	616,259 613,709	483,369 480,865	20,156 17,936	6,663 6,653	6,620 6,623	43 30	13,493 11,283	596,103 595,773	476,706	54,872	48,409
оор. р	010,709	400,005	17,936	0,000	0,023	30	11,283	595,773	474,212	55,942	49,070

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

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

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

	-	Securities	Long-term 3, 4 Total				Securities	<u> </u>	
		(excluding		excluding		Loans	(excluding		
	Bills	bank	securities portfoli		Advances	on a trust	bank	Equalisa-	End of year
id loans	discounted	securities)	equalisation clair	ns	and loans 3	basis 4	securities) 5	tion claims 6	or month
					· · · · · · · · · · · · · · · · · · ·	r		1	
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 1.000.505	53,234 53,636	22,579 17 22.695	<b>–</b>	1985 <b>7</b> 1985 <b>7</b>
140,542	2,851	2,343	17 1,076,836	1,054,141 1,135,045	20 1,080,342	54,703	26,991	_	1986
135,469	1,781	1,607 1,077	20 1,162,036 15 1,240,227	20 1,206,955	18 1,148,507	48 58,448	15 33,272		1987
131,548	1,108 924	368	25 1,317,855	1,281,075	1,222,272	58,803	25 36,780		1988
130,319	2,642	568	1,408,465	1,367,768	1,307,715	60,053	40,697	_	1989
135,807 <b>30</b> 157,911	2,042	304	29 1,589,983	<b>29</b> 1,537,373	29 1,475,856	61,517	52,610	_	1990
144,224	2,739	296	1,547,678	1,499,486	1,438,866	60,620	48,192	_	1990 July
145,806	2,900	295	1,553,267	1,504,028	1,443,030	60,998	49,239	-	Aug.
147,351	2,917	317	1,557,319	1,506,820	1,445,953	60,867	50,499		Sep.
149,690	2,751	314	1,567,719	1,515,956	1,454,824	61,132	51,763		Oct.
<b>31</b> 153,045	2,967	314	32 1,574,658	32 1,522,098	<b>32</b> 1,460,828	61,270	52,560		Nov.
157,911	2,016		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. r
161,064	1,941	311	<b>38</b> 1,595,676	38 1,544,973	<b>38</b> 1,485,749	59,224	50,703	_	Feb. r
163,403	2,059	325	41 1,603,855	41 1,551,500	41 1,492,364	59,136	52,355	-	March r
166,560	1,980	355	1,614,319	1,560,148	1,500,806	59,342	54,171	_	April r
170,397	1.890	439	40 1,622,681	40 1,568,318	40 1,508,739	59,579	54,363	_	May r
174,234	2,075	362	1,633,190	1,575,866	1,516,430	59,436	57,324	_	June r
178,810	2.111	548	1,647,262	1,589,717	1,530,229	59,488	57,545	_	July r
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		1,672,069	1,611,358	1,551,836	59,522	60,711	_	Sep. <b>p</b>
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 <b>7</b>
38,895	_	10,175	406,643	344,461	336,286	8,175	59,290		1985 <b>7</b>
29,063	_	22 8,421	423,414	355,893	346,689	9,204	64,895		1986
25,772	_	7,429	34 457,535	<b>42</b> 378,426	367,760	40 10,666	76,674		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	<b>19</b> 97,791	1,912	
42,758	_	4,038	21 529,883	<b>48</b> 413,331	48 400,966	12,365	15 114,895		1990
36,137		4,266	499,287	393,131	381,069	12,062		1,715	1990 July
38,370	_	4,145	509,775	398,778	386,631	12,147	109,298		Aug.
38,568	_	3,919	514,281	402,236	390,034	12,202		1	Sep.
40.347	_	3,770	522,308	406,870	394,625	12,245	113,747		Oct.
41,052	_	3,961	526,183	411,095	398,712	12,383	113,395		Nov.
42,758	_	4,038	529,883	413,331	400,966	12,365	114,895	1,657	Dec.
44,367	l _	4,429	49 532,069	418,346	405,788	12,558	<b>50</b> 112,077	1,646	1991 Jan. r
44,249	_	4,895	529,850	418,276	405,628	12,648	109,929	1,645	Feb. r
45,867	_	5,126	534,198	419,385	406,675	12,710	113,168	1,645	March r
45,982	_	5,490	534,080	421,993	409,260	12.733		1,645	April r
	l =	7,019	537,248	423,818	411,002	12,816			May r
A7 197	. –		535,943	423,569	410,822	12,747			June r
47,187 48,750	_	l n.unn	333.943						
48,750	_	6,065			1	1	1		
	_ _	6,841 6,463	538,862 541,231	426,827 428,297	414,031 415,439	12,796 12,858	110,612	1,423	

<sup>23 —</sup> c. DM 1.5 billion. — 24 — c. DM 1.6 billion. — 25 — c. DM 1.7 billion. — 38 — c. DM 5.0 billion. — 39 + c. DM 2.2 billion. — 40 + c. DM 700 million. — 42 + c. DM 800 million. — 43 — c. DM 5.0 billion. — 42 + c. DM 800 million. — 43 — c. DM 5.0 billion. — 42 + c. DM 800 million. — 43 — c. DM 5.0 billion. — 45 + c. DM 4.5 billion. — 46 + c. DM 14 billion. — 45 + c. DM 1.5 billion. — 46 + c. DM 14 billion. — 47 + c. DM 15 billion. — 48 + c. DM 3.5 billion. — 49 — c. DM 1.8 billion. — 50 — c. DM 2.0 billion. — 7 Provisional. — 7 Revised.

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

DM million

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

DM m	illion											Tark Corre	,
			Short-term	·		Med	ium and	long-term					
								Medium-term			Long-term 1,	2	
End of		Total		Advances	Bills				Advances	Bills		Advances	Loans on a
or moi	nth	lending	Total	and loans	discounted	Tota	<u> </u>	Total	and loans	discounted	Total	and loans 1	trust basis 2
		Domestic ent	erprises and s	elf-employed p	persons 3								
1989 1990		1,150,398 <b>4</b> 1,429,205	309,610 <b>5</b> 450,145	253,621 <b>5</b> 391,226	55,989 58,919	6	840,788 979,060	78,453 <b>7</b> 93,775	75,811 <b>7</b> 91,759	2,642 2,016		734,053 <b>6</b> 856,928	28,28 28,35
1990 J	luly	1,357,326	409,625	352,286	57,339		947,701	83,985	81,246	2,739	1	835,681	28,03
	Aug. Sep.	1,364,697 1,385,410	413,488 432,658	355,516 375,155	57,972 57,503		951,209 952,752	85,105	82,205	2,900	866,104	837,845	28,259
	Oct.	1,388,590	429,257	370,686	58,571		959,333	86,370 87,659	83,453 84,908	2,917 2,751	866,382 871,674	838,281 843,544	28,10 28,13
<b>I</b>	lov.	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	28,17
	Dec.	<b>10</b> 1,429,205	11 450,145	11 391,226	11 58,919		979,060	93,775	91,759	2,016	885,285	856,928	28,35
1991 J	an. r eb. r	1,430,632 <b>15</b> 1,433,496	12 446,906 16 447,375	12 387,041 16 388,571	59,865	13 17	983,726	14 95,183	14 93,213	1,970	888,543	861,471	27,07
	March r	7 1,454,237	1 <b>9</b> 462,075	19 400,729	58,804 61,346	20	986,121 992,162	97,011 98,959	95,070 96,900	1,941 2,059	18 889,110 20 893,203	18 861,945 20 866,180	27,16 27,02
A	April r	1,460,146	460,008	397,246	62,762		,000,138	100,992	99,012	1,980	899,146	872,029	27,117
	/lay r	1,475,077	467,591	402,778	64,813	1	,007,486	103,833	101,943	1,890	903,653	876,327	27,326
	une r uly r	1,498,890 1,508,113	484,105 481,179	419,939 415,468	64,166 65,711		,014,785 ,026,934	106,765 109,776	104,690	2,075	908,020	880,807	27,213
	ug.	18 1,513,563	10 476,472	10 411,647	64,825		,020,934	112,526	107,665 110,430	2,111 2,096	917,158 <b>22</b> 924,565	889,887 <b>22</b> 897,302	27,27 <sup>-</sup> 27,263
S	Sep. <b>р</b>	1,529,152	484,151	422,665	61,486	1	,045,001	114,835	112,820	2,015	930,166	902,975	27,191
		of which: Self	-employed per	sons									
1989 1990		414,534 <b>23</b> 450,004	75,632 85,429	73,946 83,822	1,686 1,607	24	338,902 364,575	23,891 28,997	23,856 28,963	35 34	315,011 <b>20</b> 335,578	305,770 <b>20</b> 326,183	9,24 <sup>-</sup> 9,39
1990 J	uly	427,619	76,748	75,085	1,663		350,871	25,862	25,826	36	325,009	315,750	9,259
Α	ug.	429,690	76,494	74,868	1,626		353,196	26,332	26,294	38	326,864	317,569	9,295
	Sep. Oct.	433,945 436,166	79,381	77,739	1,642		354,564	26,915	26,878	37	327,649	318,397	9,252
	lov.	438,539	79,129 79,125	77,513 77,542	1,616 1,583		357,037 359,414	27,455 27,871	27,420 27,838	35 33	329,582 331,543	320,229 322,179	9,353 9,364
D	ec.	450,004	85,429	83,822	1,607		364,575	28,997	28,963	34	335,578	326,183	9,39
1991 J		446,175	81,080	79,473	1,607		365,095	28,892	28,858	34	336,203	326,847	9,356
	eb. r larch r	448,676 452,675	81,288 83,970	79,712 82,408	1,576 1,562		367,388 368,705	29,355 29,612	29,323 29,577	32 35	338,033	328,634	9,399
	pril r	454,847	83,174	81,622	1,552		371,673	30,167	30,132	35 35	339,093 341,506	329,702 332,095	9,39 <sup>-</sup> 9,41 <sup>-</sup>
M	iay r	457,938	83,520	81,982	1,538		374,418	30,759	30,724	35	343,659	334,201	9,41
	une r	464,110	87,053	85,532	1,521		377,057	31,455	31,420	35	345,602	336,156	9,446
	uly r .ug.	466,967 469,412	86,088 85,017	84,558 83,461	1,530 1,556		380,879 384,395	32,184 32,796	32,147 32,753	37 43	348,695 351,599	339,228 342,116	9,467
	ер. <b>р</b>	474,278	87,057	85,531	1,526		387,221	33,248	33,207	41	353,973	344,483	9,483 9,490
		Domestic emp	oloyees and ot	her individuals	(including no	n-pro	fit organi	sations) 3		-	l		
1989		729,360	63,931	63,719	212		665,429	59,996	59,996	_	605,433	573,662	31,771
1990		<b>25</b> 788,725	70,485	70,314	171	25	718,240	<b>26</b> 66,152	<b>26</b> 66,152	_	27 652,088	27 618,928	33,160
1990 J		765,769	67,021	66,847	174		698,748	62,978	62,978	_	635,770	603,185	32,585
	ug. ep.	768,794 772,975	67,269 68,639	67,105 68,477	164 162		701,525 704,336	63,601 63,898	63,601 63,898	_	637,924 640,438	605,185 607,672	32,739
	oct.	778,407	69,343	69,170	173		709,064	64,782	64,782	_	644,282	611,280	32,766 33,002
	lov.	<b>13</b> 777,497	65,976	65,806	170	13	711,521	65,063	65,063	_	13 646,458	13 613,362	33,096
	ec.	788,725	70,485	70,314	171		718,240	66,152	66,152	-	652,088	618,928	33,160
1991 Ja F	an. r eb. r	<b>28</b> 789,411 790,247	69,272 68,390	69,102 68 230	170 160	28	720,139 721,857	66,016	66,016	_	<b>28</b> 654,123	622,122	28 32,001
	larch r	795,710	70,910	70,745	165		724,800	65,994 66,503	65,994 66,503	_	655,863 658 297	623,804 626,184	32,059 32,113
	pril r	800,781	72,231	72,061	170		728,550	67,548	67,548	_	661,002	628,777	32,225
	lay r une r	804,614 810,601	<b>29</b> 71,495 73,211	29 71,326	169 169		733,119	68,454	68,454	_	19 664,665	19 632,412	32,253
	uly r	818,060	74,356	73,042 74,180	176		737,390 743,704	69,544 71,145	69,544 71,145	_	667,846	635,623	32,223
Α	ug.	822,733	73,986	73,810	176		748,747	71,145	71,145	4	672,559 676,891	640,342 644,579	32,217 32,312
S	ер. <b>р</b>	829,548	75,881	75,707	174		753,667	72,475	72,471	4	681,192	648,861	32,331

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

<sup>13 —</sup> c. DM 1.2 billion. — 14 — c. DM 1.3 billion. — 15 — c. DM 10 billion. — 16 — c. DM 5.5 billion. — 17 + c. DM 5.0 billion. — 18 — c. DM 5.0 billion. — 19 + c. DM 700 million. — 20 + c. DM 1.5 billion. — 21 — c. DM 1.1 billion. — 22 — c. DM 900 million. — 23 + c. DM 2.0 billion. — 24 + c. DM 1.7 billion. — 25 + c. DM 11 billion. — 26 + c. DM 600 million. — 27 + c. DM 9.5 billion. — 28 + c. DM 1.0 billion. — 29 — c. DM 700 million. — p Provisional. — r Revised.

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

DM m	illion													
		Commitmen					<b>Memorand</b> u Commitmer	m items its for reside	ential buildii	ng (reduced	range of re	orting bank	s 1)	
								Loans prom	nised					
		Loans promised as at be-	Loans promised	Loans promised and paid out	Cancel- lations	Loans promised but not yet paid out at end of	Loans promised as at be- ginning	Total	for new construc- tion 2	for mod- ernisation, purchase and acqui- sition 3	for repay- ment of other loans 4	Loans promised and paid out	Cancel- lations, etc. 5	Loans promised but not yet paid out at end of
Perio	d	ginning of period	during peri	od		period	of period	during peri	od					period
1987 1988 1989 1990 1990	Sep. Oct. Nov. Dec. Jan. Feb.	72,683 82,307 93,289 97,657 99,102 98,523 98,867 6 103,987 104,372	306,263 328,143 332,581 24,934 28,659 27,952 43,946 31,581 28,909	278,724 297,573 302,590 21,736 27,292 25,930 39,046 27,784 23,503	17,915 19,588 22,346 1,753 1,946 1,678 2,833 3,412 7 4,820	104,372 104,958	16,529 14,953 16,915 18,756 19,314 19,216 18,781 18,985 18,851 18,231	57,648 60,218 61,188 55,328 3,933 4,381 4,547 7,335 3,501 4,132	20,740 22,046 21,659 1,469 1,774 1,688 3,101 1,374 1,570	30,953 2,246 2,414 2,666 3,912 1,965 2,365	193 193 322 162 197	57,451 57,195 58,521 54,060 3,963 4,741 4,321 7,413 3,871 3,592 3,931	1,773 1,061 826 1,173 68 75 22 56 250 190	14,953 16,915 18,756 18,851 19,216 18,781 18,985 18,851 18,231 18,581
	March April May June July Aug. Sep. p	104,958 111,663 114,451 115,529 120,936 124,933 130,237	35,436 34,251 30,978 39,507 45,419 41,641 36,398	25,878 29,500 27,603 32,110 38,172 33,505 32,485	2,853 1,963 2,297 1,990 <b>7</b> 3,250 2,832 2,884		18,581 19,491 20,299 21,025 22,370 23,852 24,827	4,940 5,529 5,489 6,473 7,794 6,756 5,629	2,184 2,077 2,516 2,943 2,654	3,100 3,185 3,631 4,442 3,826	245 227 326 409 276	4,546 4,651 5,045 6,223 5,706	175 112 83 89 75	1

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

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										
DM Million	Placing/under commitments (RUFs, NIFs,	-	Memorandum i		Interest-rate ar	nd currency swa	ps <b>3</b>		Liabilities arising from forward troin bonds	
End of year or month	Total	of which Used 2	non-banks arising from Euro-notes and commer- cial paper	banks arising from certificates of deposit	Total	Interest- rate swaps	Currency swaps	Cross-cur- rency interest- rate swaps	Commitments to take	Commitments to deliver
	Domestic ban	ks								
1988 1989 1990	347 361 605	53 14	390 283 120	232 133 248	154,471 242,543 403,406	118,315 189,351 337,639	11,616 14,455 20,639	24,540 38,737 45,128	1,749 754 1,519	5,319 4,122 8,285
1991 June <b>r</b> July Aug. Sep. <b>p</b>	326 318 274 266		404 218 276 303	390 334 280 249	509,072 525,182 545,009 543,649	427,529 439,948 457,582 455,602	20,730 22,205 23,079 23,101	60,813 63,029 64,348 64,946	2,269 1,790 3,379 4,471	6,216 6,248 2,475 11,190
	Foreign branc	hes of domesti	c banks							
1988 1989 1990	5,952 4,177 4,528	135	1,428	3,144 3,143 3,136	55,093 71,033 95,409	39,342 50,756 70,467	4,937	12,845 15,340 18,287	690	542
1991 June July Aug. Sep. <b>p</b>	5,469 5,437 5,462 5,106	573 547 643 639	1,046 1,083 1,082 1,170	4,465 4,709 4,581 4,961	118,266 118,930 125,020 127,328	84,186 85,561 91,499 92,385	13,403 13,439	19,966 20,082	2,835 3,162	2,032 3,442
	Foreign subsi	diaries of dome	stic banks						·	
1988 1989 1990	2,231 2,294 1,977	249		382	28,556 51,365 142,390	42,457	2,471	6,913 6,437 7,055		:
1991 June July r Aug. p	2,456 2,356 2,276	699	550	3,974	120,426 126,299 115,902	105,204 112,098 101,418	6,012	8,189		

<sup>1</sup> 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. —  ${\bf p}$  Provisional. —  ${\bf r}$  Revised.

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

DM	million	

DM million										
		Sight deposits			Time deposits	and funds bor	rowed for 1 mo	nth and over 1		
						1 month to les	s than 4 years	,		
End of year	Deposits and borrowing,			Less than			1 month to less than	3 months	Over 1 year to less than	4 years
or month	total 1, 2	Total	On demand	1 month	Total	Total	3 months	to 1 year	4 years	and over
	Non-banks, to	tal							-	
1982 1983 1984 1985 3 1985 3 1986 1987 1988 1989 1990 1990 July Aug. Sep. Oct. Nov. Dec.	1,328,586 5 1,408,326 12 1,505,905 17 1,601,234 1,638,789 18 1,762,550 29 1,884,274 12 1,982,681 34 2,098,818 36 2,417,668 2,279,287 2,304,887 2,314,718 21 2,321,307 2,346,924 2,417,668	190,084 206,304 223,654 233,324 238,064 254,511 269,205 7 292,990 35 313,380 37 436,051 352,455 361,466 364,300 360,792 381,213 39 436,051	178,622 192,649 207,334 218,129 222,833 241,441 254,830 35 300,146 37 418,063 345,235 351,152 352,835 349,449 369,767 39 418,063	11,462 13,655 16,320 15,195 15,231 13,070 14,375 13,082 13,234 17,988 7,220 10,314 11,465 11,345 11,446 17,988	441,160 6 458,904 13 500,947 18 541,420 549,048 23 595,908 30 648,894 11 700,521 25 800,985 38 918,329 855,835 876,579 883,167 895,008 901,486 918,329	245,644 7 236,149 14 249,965 19 254,279 260,910 24 265,513 20 275,009 7 279,379 35 338,560 38 418,681 371,726 388,213 393,096 403,014 406,405 418,681	170,622 159,013 15 165,058 20 170,837 173,764 25 179,683 26 187,905 195,296 235,935 276,305 245,218 258,645 260,669 267,468 269,344 276,305	70,655 72,928 80,661 21 79,805 83,174 26 81,669 81,188 78,813 95,183 27 134,400 118,518 121,607 124,435 127,422 129,003 134,400	4,367 4,208 4,246 3,637 3,972 4,161 5,916 5,270 7,442 7,976 7,990 7,961 7,992 8,124 8,058 7,976	195,511 222,751 16 250,98: 22 287,14 288,13: 17 330,39: 31 373,88: 33 421,14! 462,42: 499,64! 484,10: 488,36: 490,07' 491,99: 495,08:
Feb. r March r April r May r June r July r Aug. Sep. p	16 2,404,801 38 2,385,495 2,387,649 2,399,528 11 2,414,578 9 2,403,629 2,415,310 9 2,419,869	398,967 382,158 381,918 384,012 16 396,250 44 394,507 13 387,177 19 392,673	387,734 369,398 369,974 370,614 16 381,989 44 381,889 13 374,651 19 380,360	11,790 11,233 12,760 11,944 13,398 14,254 12,618 12,526 12,313	939,040 952,162 <b>42</b> 951,441 957,977 969,972 <b>15</b> 973,756 <b>26</b> 979,237 998,076 <b>26</b> 997,173	435,748 446,634 15 442,372 444,518 453,411 453,744 456,753 472,420 469,427	288,642 289,375 281,407 284,055 293,301 291,891 297,111 313,547 308,810	139,017 149,317 153,087 152,707 152,410 153,746 151,559 150,842 152,731	8,089 7,942 7,878 7,756 7,700 8,107 8,083 8,031 7,886	503,292 505,528 43 509,069 513,459 516,561 16 520,012 35 522,484 525,656 527,746
1982 1983 1984 1985 3 1985 3 1986 1987 1988 1988	1,292,132 1,368,074 1,454,556 1,551,399 1,588,808 1,709,116 16 1,822,468 1,921,510 2,027,949 36 2,334,679	183,757 198,757 213,702 224,626 229,359 245,704 260,290 283,651 302,884 37 424,418	173,085 187,294 201,402 211,762 216,459 234,514 247,492 271,845 290,770 37 408,202	10,672 11,463 12,300 12,864 12,900 11,190 12,798 11,806 12,114 16,216	420,097 436,550 470,282 511,851 519,421 563,366 46 610,091 47 663,444 756,599 48 866,153	229,153 219,569 228,087 236,418 243,006 252,178 <b>35</b> 260,476 269,076 325,758 <b>32</b> 403,112	158,799 149,458 151,601 158,807 161,720 170,573 178,845 188,695 228,369	66,307 66,110 72,532 74,152 77,494 77,821 76,802 75,882 90,906 46 129,125	4,047 4,001 3,954 3,459 3,792 3,784 4,829 4,398 6,483 7,309	190,944 216,981 242,195 275,433 276,415 311,186 18 349,615 47 394,684 430,841 7 463,041
1990 July Aug. Sep. Oct. Nov. Dec. 1991 Jan. r	2,202,640 2,226,835 2,233,610 2,241,560 2,266,796 2,334,679 41 2,299,198	342,102 351,185 352,926 350,343 370,802 39 424,418	335,564 342,115 342,630 340,032 360,672 39 408,202 11 367,047	6,538 9,070 10,296 10,311 10,130 16,216 9,947	806,866 826,222 832,162 844,498 850,512 866,153	357,366 373,503 378,231 388,243 391,394 403,112 420,606	236,786 249,994 251,959 259,031 260,316 266,678 279,445	113,342 116,149 118,821 121,789 123,674 129,125	7,238 7,360 7,451 7,423 7,404 7,309	449,500 452,719 453,931 456,255 459,118 463,041
Feb. r March r April r May r June r July r Aug. Sep. p	2,321,755 5 2,298,461 2,301,114 2,312,116 2,323,788 2,314,492 2,325,326 2,330,783	387,724 369,681 370,140 371,778 383,652 49 382,904 13 375,743 19 381,352	378,083 358,440 359,782 360,185 371,020 49 371,879 13 364,548 19 370,272	9,641 11,241 10,358 11,593 12,632 11,025 11,195 11,080	899,724 896,740 903,229 914,600 915,616 921,585 939,242 938,919	420,506 430,998 425,792 428,100 437,298 435,709 439,260 454,171 452,569	279,445 280,243 271,839 274,404 283,744 281,529 287,032 302,698 298,941	133,739 143,375 146,758 146,641 146,565 147,179 145,231 144,527 146,759	7,422 7,380 7,195 7,055 6,989 7,001 6,997 6,946 6,869	466,592 468,726 470,948 475,129 477,302 479,907 482,325 485,071 486,350

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

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

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

ank savings	s bonds 2		Savings depo	sits	r				·	Memo item	
					Agreed perio	d of notice				Liabilities	
	[						4			arising from	
		1					4 years and o	)vei		transactions	
							Under the			under	
							Savings		!	repurchase	
							Bonuses			agreements	
						<b>{</b>	and			(unless	
					ļ	•	Personal		Loans	shown	
	Less than	4 years		Statutory		Less than	Asset Acqui-		on a trust	above	End of year
-+-1		and over	Total	notice	Total	4 years	sition Acts	Other	basis	the line)	or month
otal	4 years	and over	iotai	notice	Total	14 <b>J</b> Our 5	O.C.O.O.	<b>5</b> 5.			
								,			
400.070	14.100	100 767	523,904	332,561	191,343	94,978	51,538	44,827	49,562		1982
123,876	14,109	109,767			11 191,047	11 101,647	41,661	47,739	51,090		1983
137,301	8 18,190	9 119,111	554,727	1 <b>0</b> 363,680						'	1984
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	•	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467		1985 <b>3</b>
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480		1985 3
	7 00 704		678,583	445,298	233,285	136,880	30,489	65,916	51,996		1986
<b>27</b> 181,552	7 22,701	28 158,851							<b>32</b> 57,800	Ι .	1987
192,112		170,094	716,263	472,911	243,352	143,037	26,476	73,839			
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307		1988
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028		1989
230,687	35,896	194,791	<b>37</b> 765,374	37 522,353	243,021	161,592	18,604	62,825	<b>6</b> 67,227		1990
	1		787,840	561,826	226,014	147,836	16,818	61,360	65,483		1990 July
217,674	33,338	184,336						61,121	65,931	i .	Aug.
220,113		186,104	780,798	552,759	228,039	149,652	17,266			Ι .	
222,424	34,598	187,826	777,551	547,496	230,055	151,382	17,740	60,933	67,276		Sep.
	1	189,273	<b>35</b> 773,326	35 541,900	231,426	152,536	18,226	60,664	67,743		Oct.
224,438						154,253	18,742	60,523	67,201	1	Nov.
226,623	35,536	191,087	770,401	536,883	233,518						Dec.
230,687	35,896	194,791	40 765,374	40 522,353	243,021	161,592	18,604	62,825	67,227		
232,347	36,455	195,892	756,817	518,767	238,050	162,442	15,321	60,287	41 65,120		1991 Jan. r
234,254	37,048	197,206	753,957	515,626	238,331	163,348	15,524	59,459	65,461		Feb. r
		198,007	41 751,590	512,628	238,962	33 164,017	15,926	59,019	65,921	1 .	March r
234,385				l		1	l	1	i .	Ι ΄	
234,703	36,254	198,449	746,463	508 224	238 239	163,206	16,341	58,692	66,588		April r
235,661	36,280	199,381	743,331	505,297	238,034	162,675	16,829	58,530	66,552	] .	May r
				503,150	237,907		17,362	58,471	66,806		June r
236,709	36,395	200,314	741,057	303,100	1	1		1		Ι ΄	ľ
235,577	36,242	199,335	45 727,488	45 493,569	233,919	161,060	15,105	57,754	66,820		July r
235,598		199,566	13 727,497	13 494,281	233,216		15,531	57,465	66,962		Aug.
				11 494,144	232,972		15,951	57,306	66,796		Sep. p
236,111	36,027	200,084	41 727,116	11 434,144	202,372	100,710	10,001	57,500	1 35,750	I	
			T			Υ	1	1	T	Γ	1
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	
		9 117,663	548,430	10 359,479		11 100,221	41,661	47,069	48,620	4,554	1983
135,717	8 18,054						34,940	49,780	49,674		
152,084		130,299	568,814	373,844							
162,388	23,207	139,181	601,599	395,414			32,133	54,939	50,935	158	
165,502	23.876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948		
27 178,525		28 156,020	670,317	439,762			30,489	65,103	51,204	319	1986
			707,094	466,797	240,297		26,476		32 56,634	113	
188,359		166,546							58,254	27	1988
188,180		167,567	727,981	493,538			29,193				
202,381		174,581	705,616	479,077	226,539		21,992		60,469	22	
226,715				37 515,654		159,253	18,604	62,055	61,827	3	1990
		i		555,524		145,593	16,818	60,599	61,324	3	1990 July
213,814			778,534							3	
216,235	33,648		771,512						61,681		
218,510		184,279	768,270	541,209	227,061	149,138	17,740	60,183	61,742	3	Sep.
							18,226	59,925	62,228	3	Oct.
220,472		185,693									
222,650	35,171	187,479									
226,715				40 515,654	239,912	159,253	18,604	62,055	61,827	3	Dec.
228,437			746,995	512,018	234,977	160,100	15,321	59,556	41 59,574	3	1991 Jan. r
									59,876		
230,331											
230,457	36,012	194,445	41 741,683	505,788	14 235,895	33 161,667	15,926	58,302	59,900	1	
			1	501,365	235,175	160,852	16,341	57,982	60,419	3	April r
230,786									60,538		
231,826										1	
232,835	5 36,000	196,835	731,083	496,246	234,837	159,708	17,362	57,767	1	1	
231,728	1	1	45 717,487	45 486,621	230,866	158,695	15,105	57,066	60,788	51	July r
231.728											
					. Zau. 10/		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,,,,,,	, 0,,,20		,
231,758 232,276								56,626	61,207	1 1	Sep. p

<sup>14 +</sup> c. DM 1.1 billion. — 15 + c. DM 800 million. — 16 + c. DM 500 million. — 17 — c. DM 3.5 billion. — 18 — c. DM 2.6 billion. — 19 — c. DM 1.8 billion. — 21 — c. DM 600 million. — 22 — c. DM 800 million. — 23 — c. DM 5.5 billion. — 24 — c. DM 1.9 billion. — 25 — c. DM 900 million. — 25 — c. DM 900 million. — 26 — c. DM 700 million. — 27 + c. DM 3.0 billion. — 28 + c. DM 2.5 billion. — 30 — c. DM 6.0 billion. — 31 — c. DM 5.0 billion. — 48 + c. DM 5.0 billion. — 49 + c. DM 7.5 billion. — 49 + c. DM 7.5 billion. — 49 + c. DM 7.5 billion. — 49 + c. DM 7.5 billion. — 47 — c. DM 4.0 billion. — 48 + c. DM 5.0 billion. — 49 + c. DM 7.5 billion. — 49 + c. DM 7.5 billion. — 49 + c. DM 7.5 billion. — 49 + c. DM 7.5 billion. — 49 + c. DM 7.5 billion. — 49 + c. DM 7.5 billion. — 49 + c. DM 7.5 billion. — 40 — c. DM 7.5 billion. — 41 + c. DM 7.5 billion. — 42 + c. DM 5.0 billion. — 43 + c. DM 7.5 billion. — 45 + c. DM 5.0 billion. — 45 + c. DM 5.0 billion. — 46 — c. DM 7.5 billion. — 47 — c. DM 4.0 billion. — 48 + c. DM 5.0 billion. — 49 + c. DM 7.5 billion. — 49 + c. DM 7.5 billion. — 49 + c. DM 7.5 billion. — 40 — c. DM 7.5 billion. — 41 + c. DM 7.5 billion. — 45 + c. DM 5.0 billion. — 45 + c. DM 5.0 billion. — 45 + c. DM 5.0 billion. — 45 + c. DM 5.0 billion. — 47 — c. DM 4.0 billion. — 48 + c. DM 5.0 billion. — 49 + c. DM 7.5 billion. — 47 — c. DM 4.0 billion. — 48 + c. DM 5.0 billion. — 49 + c. DM 7.5 billion. — 49 + c. DM 7.5 billion. — 40 — c. DM 7.5 billion. — 40 — c. DM 7.5 billion. — 40 — c. DM 7.5 billion. — 40 — c. DM 7.5 billion. — 41 + c. DM 7.5 billion. — 42 + c. DM 7.5 billion. — 43 + c. DM 7.5 billion. — 45 + c. DM 7.5 billion. — 45 + c. DM 7.5 billion. — 45 + c. DM 7.5 billion. — 45 + c. DM 7.5 billion. — 45 + c. DM 7.5 billion. — 45 + c. DM 7.5 billion. — 45 + c. DM 7.5 billion. — 45 + c. DM 7.5 billion. — 45 + c. DM 7.5 billion. — 45 + c. DM 7.5 billion. — 45 + c. DM 7.5 billion. — 45 + c. DM 7.5 billion. — 45 + c. DM 7.5 billion. — 45 + c. DM 7.5 billion. — 45 + c. DM 7.5 billion. — 45 + c. DM 7.5 bil

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

DM million										
		Sight deposits			Time deposits	and funds bor	rowed for 1 mo	nth and over 1		
							s than 4 years			
					ļ		T			1
					i					
	Deposits								0	
	and						1 month		Over 1 year	
End of year or month	borrowing, total 1, 2	Total	0- 4	Less than			to less than	3 months	to less than	4 years
or month	total 1, 2	Total	On demand	1 month	Total	Total	3 months	to 1 year	4 years	and over
	Domestic ente	rprises and inc	lividuals 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 1985 <b>3</b>	1,260,389 1,344,435	197,740 207,718	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 <b>3</b>	1,381,232	207,718	198,276 202,823	9,442 9,472	377,604 384,843	204,027 210,287	139,570	61,637	2,820	173,57
1986	1,489,942	229,584	220,201	9,383	9 416,882	10 212,456	142,291 142,668	64,846 66,899	3,150 2,889	174,556 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	<b>16</b> 389,845	<b>16</b> 377,692	12,153	<b>17</b> 695,612	5 350,182	<b>18</b> 238,931	104,758	6,493	13 345,430
1990 July	1,956,695	321,210	315,929	5,281	647,224	311,661	207,074	98,182	6,405	335,563
Aug.	1,965,553	320,483	313,257	7,226	661,323	323,737	216,359	100,851	6,527	337,586
Sep.	1,974,829	324,411	316,737	7,674	667,478	328,666	219,591	102,446	6,629	338,812
Oct. Nov.	1,983,492 2,006,966	322,790	314,371	8,419	680,008	340,246	229,380	104,278	6,588	339,762
Dec.	2,064,017	342,121 <b>20</b> 389,845	334,201 <b>20</b> 377,692	7,920 12,153	684,842 695,612	343,215 350,182	231,940 238,931	104,719	6,556	341,627
	1							104,758	6,493	345,430
1991 Jan. r Feb. r	2,041,920 2,049,047	8 355,353 353,587	8 347,604	7,749	714,578	367,230	253,554	107,074	6,602	347,348
March r	22 2,037,339	346,494	346,438 337,965	7,149 8,529	724,349 721,841	375,279 370,940	255,331 247,637	113,380 116,925	6,568	349,070
April r	2,042,613	349,105	341,034	8,071	728,867				6,378	350,901
May r	2,047,133	348,955	340,151	8,804	735,475	375,046 380,542	250,815 255,657	117,964 118,708	6,267 6,177	353,821 354,933
June r	2,052,119	355,709	346,473	9,236	734,763	377,503	251,922	119,424	6,157	357,260
July <b>r</b>	2,049,950	<b>26</b> 358,469	<b>26</b> 350,365	8,104	744,291	385,387	259,829	119,440	6,118	358,904
Aug.	2,058,030	<b>28</b> 354,244	28 345,774	8,470	756,465	395,993	271,043	118,880	6,070	360,472
Sep. <b>p</b>	2,065,421	30 360,336	<b>30</b> 351,872	8,464	757,592	395,764	269,239	120,518	6,007	361,828
	Domestic publi	ic authorities 4								
1982										
1983	177,597 185,522	12,565 14,300	10,700 11,495	1,865 2,805	114,121 118,055	30,730 29,060	23,522 18,825	6,794	414	83,391
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	9,772 8,930	463 706	88,995 95,302
1985 <b>3</b>	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 1987	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1988	31 224,503 231,751	16,225 17,272	14,046 14,793	2,179	32 146,279	39,700	29,870	<b>32</b> 8,878	952	106,579
1989	244,851	20,120	16,921	2,479 3,199	150,994 159,850	40,482 46,391	30,109 34,404	9,747 11,192	626 795	110,512 113,459
1990	34 270,662	<b>35</b> 34,573	<b>35</b> 30,510	4,063	12 170,541	12 52,930	27,747	<b>36</b> 24,367	816	117,611
1990 July	245,945	20,892	19,635	1,257	159,642	45,705	29,712			
Aug.	261,282	30,702	28,858	1,844	164,899	49,766	33,635	15,160 15,298	833 833	113,937 115,133
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. r	23 257,278	21,641	19,443	2,198	172,620	53,376	25,891	26,665	820	119,244
Feb. r March r	272,708	34,137	31,645	2,492	175,375	55,719	24,912	29,995	812	119,656
	261,122	23,187	20,475	2,712	174,899	54,852	24,202	29,833	817	120,047
April r May r	258,501 264,983	21,035 22,823	18,748 20,034	2,287 2,789	174,362	53,054	23,589	28,677	788	121,308
June r	271,669	27,943	24,547	2,789 3,396	179,125 180,853	56,756 58 206	28,087 29,607	27,857 27,755	812	122,369
	1 ' 1							27,755	844	122,647
Aug.	267,296	21,499	18,774				27,203 31,655			123,421 124,599
Sep. <b>p</b>	265,362	21,016	18,400	2,616	181,327	56,805	29,702			124,599
		24,435 21,499	21,514 18,774	2,921 2,725	177,294 182,777	53,873 58,178	27,203 31,655	25,791 25,647 26,241	879 876 862	123,4 124,5

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

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

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

ank savings	bonds 2		Savings depo	sits						Memo item	
					Agreed perio	d of notice				Liabilities	
							4 years and	over		arising from transactions	
		4		Statutory		Less than	Under the Savings Bonuses and Personal Asset Acqui-		Loans on a trust	under repurchase agreements (unless shown above	End of year
otal	Less than 4 years	4 years and over	Total	notice	Total	4 years	sition Acts	Other	basis	the line)	or month
							1			1	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166		1982
134,298	<b>5</b> 17,815	6 116,483	543,081	7 356,055	8 187,026	8 99,085	41,661	46,280	2,221		1983
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487		1984
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604		1985 <b>3</b>
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610		1985 <b>3</b>
12 176,163	13 22,093	14 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802		1986
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	<b>19</b> 749,432	<b>19</b> 511,219	238,213	158,074	18,604	61,535	5,692		1990
210,631	32,704	177,927	772,581	551,134	221,447	144,513	16,818	60,116	5,049 5,145		1990 July Aug.
213,060	33,381	179,679	765,542	542,038	223,504	146,349	17,266	59,889			Sep.
215,301	33,974	181,327	762,359	536,836	225,523	148,073	17,740		5,280		1
217,211	34,515	182,696	10 758,144	10 531,227	226,917	149,245	18,226		5,339		Oct.
219,399	34,909	184,490	755,126	526,185	228,941	150,896	18,742		5,478		Nov.
223,436	35,266	188,170	<b>21</b> 749,432	21 511,219			18,604	61,535	5,692		Dec.
225,162	35,834	189,328	741,086	507,718		158,948	15,321	59,099	5,741		1991 Jan. r
227,058	1 '	190,630	738 230	504,568		159,852	15,524	58 286	5,823	-	Feb. r
227,193	35,766	191,427	23 735,850	501,578	24 234,272	25 160,489	15,926	57,857	5,961		March r
	35,651	191,896	730,989	497,410	233,579	159,696	16,341	57,542	6,105		April r
227,547			730,989	494,516		159,195	16,829		6,188		May r
228,594	35,681	192,913		494,516	233,335	158,638	17,362		6,307		June r
229,572	35,765	193,807	725,768	1				1			
228,468	35,630	192,838	<b>27</b> 712,410	27 483,007	229,403		15,105		6,312		July r
228,517	35,433		<b>29</b> 712,424	<b>29</b> 483,695		156,843	15,531		6,380		Aug.
228,998	35,419	193,579	<b>23</b> 712,076	8 483,569	228,507	156,343	15,951	56,213	6,419	<u> </u>	Sep. <b>p</b>
	1	· · · · · · · · · · · · · · · · · · ·	<u> </u>	1	1	<u> </u>	Τ		1		
1,129	77	1,052	4,527	2,720		994		813			1982
1,419			5,349	3,424				789	46,399		1983
1,698			5,611	3,728				689	47,187		1984
2,002			5,476	3,701	1,775			631	48,331		1985 3
2,016			5,580	3,764		1,178			48,338		1985 <b>3</b>
2,362			5,806	3,878	1,928	1,268	-	660			1986
2,629			5,769	3,797			-	601	<b>33</b> 53,601		1987
2,920			5,923	3,969		1,354		600			1988
3,203			5,856	4,215		1,123	_	518			1989
3,279			6,134	4,435			_	520	Į.		1990
3,183	275	2,908	5,953	4,390	1,563	1,080	_	483			1990 July
3,175	1		5,970				-	479			Aug.
3,209	1							473	56,462		Sep.
	l			L				479	56,889		Oct.
3,261			5,875								Nov.
3,251 3,279			5,900 6,134					1			Dec.
3,275			5,909		l '	1,152		457			1991 Jan. r
3,273											Feb. r
								1 445			March r
3,264	I.	1	1	1	1	1	<b>I</b>	1		1	April r
3,239								1			May r
3,232		2,992	5,453								June r
3,263	3 235	3,028	1	1			1		1	1	
3,200		1	5,077	3,614	1,463	1,039	)	- 424			July r
	221	3,039									A ~
3,260 3,241			5,034	3,596	1,438	1,015	s  -				Aug. Sep. <b>p</b>

<sup>19 +</sup> c. DM 90 billion. — 20 + c. DM 33 billion. — 21 — c. DM 33 billion. — 22 + c. DM 1.0 million. — 23 + c. DM 1.4 billion. — 24 + c. DM 1.1 billion. — 25 + c. DM 900 million. — 26 + c. DM 7.5 billion. — 27 — c. DM 7.5 billion. — 28 — c. DM 1.6 billion. — 29 + c. DM 1.6 billion. — 30 — c. DM 1.8 billion. —

<sup>31 +</sup> c. DM 500 million. — 32 — c. DM 4.0 billion. — 33 + c. DM 4.5 billion. — 34 + c. DM 8.0 billion. — 35 + c. DM 5.0 billion. — 36 + c. 2.9 billion. — p Provisional. — r Revised.

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

DM million										
		Sight deposits			Time deposits	and funds born	rowed for 1 mo	nth and over 1		
						1 month to les	s than 4 years			
					•					
	]									
	Deposits								Over	
End of year	and borrowing,			Less than			1 month to less than	2 months	1 year	
or month	total 1, 2	Total	On demand	1 month	Total	Total	3 months	3 months to 1 year	to less than 4 years	4 years and over
	Domestic ente	rprises 4								
1982	234,413	65,231	57,430	7,801	150.004	66.070	47.000	10.101		
1983	261,503	69,868	62,413	7,801	158,364 180,009	66,873 70,910	47,868 49,330	16,421 19,289	2,584 2,291	91,491 109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 <b>3</b> 1986	327,370 361,561	83,103 87,801	74,721 79,698	8,382 8,103	228,813 255,557	76,164	54,288	20,935	941	152,649
1987	411,067	91,645	82,503	9,142	298,705	72,074 79,768	48,196 55,364	23,054 22,969	824 1,435	183,483 218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1989	5 497,961	<b>6</b> 106,494	6 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1990	<b>7</b> 574,946	<b>8</b> 149,802	9 140,136	9,666	10 398,565	11 91,970	<b>12</b> 67,122	22,287	2,561	306,595
1990 July	536,739	131,447	127,352	4,095	379,658	78,053	51,748	23,569	2,736	301,605
Aug. Sep.	542,965 545,577	130,215 129,944	124,425 124,048	5,790 5,896	386,940 389,681	83,833 85,622	56,553	24,568	2,712	303,107
Oct.	553,185	131,099	124,506	6,593	396,070		58,818	24,098	2,706	304,059
Nov.	552,399	128,736	122,747	5,989	397,479	91,375 91,475	64,560 65,549	24,163 23,339	2,652 2,587	304,695 306,004
Dec.	574,946	149,802	140,136	9,666	398,565	91,970	67,122	22,287	2,561	306,595
1991 Jan. r	560,554	128,833	122,894	5,939	405,403	97,102	71,371	23,051	2,680	308,301
Feb. r	562,672	126,621	121,206	5,415	409,577	99,707	71,485	25,487	2,735	309,870
March r	11 554,786	11 123,448	11 116,987	6,461	404,785	93,316	64,897	25,957	2,462	311,469
April r	559,584	124,780	118,716	6,064	408,148	93,599	65,039	26,182	2,378	314,549
May r June r	557,783 554,959	120,683 120,237	114,025 113,191	6,658 7,046	410,133 407,640	94,711	65,998	26,330	2,383	315,422
July r	554,694	118,678	112,537	6,141	408,806	90,624	62,630	25,616	2,378	317,016
Aug.	554,164	115,060	108,644	6,416	411,679	90,339 91,758	62,896 65,186	25,025 24,164	2,418 2,408	318,467 319,921
Sер. <b>р</b>	558,654	120,495	114,157	6,338	410,694	89,797	63,698	23,702	2,397	320,897
	Domestic indiv	riduals (includir	ng non-profit or	ganisations) 4						
1982	880,122				447.040	101 550				
1983	921,049	105,961 114,589	104,955 113,386	1,006   1,203	147,612 138,486	131,550 119,599	87,409 81,303	43,092 37,049	1,049	16,062
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,247 1,660	18,887 19,589
1985 <b>3</b>	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 <b>3</b> 1986	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1987	1,128,381 1,186,898	141,783 152,420	140,503 150,943	1,280 1,477	17 161,325 165,107	5 140,382	94,472	43,845	2,065	18 20,943
1988	1,228,580	171,181	169,441	1,740	169,775	141,008 141,359	93,611 100,294	44,955 38,727	2,442	24,099
1989	21 1,285,137	<b>12</b> 176,270	12 174,507	1,763	230,726	198 234	134,704	60,284	2,338 3,246	28,416 32,492
1990	<b>7</b> 1,489,071	<b>8</b> 240,043	<b>9</b> 237,556	2,487	10 297,047	11 258 212	12 171,809	82,471	3,932	38,835
1990 July	1,419,956	189,763	188,577	1,186	267,566	233,608	155,326	74,613	3,669	33,958
Aug.	1,422,588	190,268	188,832	1,436	274,383	239,904	159,806	76,283	3,815	34,479
Sep.	1,429,252	194,467	192,689	1,778	277,797	243,044	160,773	78,348	3,923	34,753
Oct. Nov.	1,430,307 1,454,567	191,691	189,865	1,826	283,938	248,871	164,820	80,115	3,936	35,067
Dec.	1,454,567	213,385 240,043	211,454 237,556	1,931 2,487	287,363 297,047	251,740 258 212	166,391 171,809	81,380	3,969	35,623
1991 Jan. r	1,481,366	16 226,520						82,471	3,932	38,835
Feb. r	1,486,375	226,966	16 224,710 225,232	1,810 1,734	309,175 314,772	270,128 275,572	182,183 183,846	84,023	3,922	39,047
March r	1,482,553	<b>25</b> 223,046	25 220,978	2,068	317,056	277,624	182,740	87,893 90,968	3,833 3,916	39,200 39,432
April r	1,483,029	224,325	222,318	2,007	320,719	281,447	185,776	91,782	3,889	39,272
May r	1,489,350	228 272	226,126	2,146	325,342	285,831	189,659	92,378	3,794	39,511
June r	1,497,160	235,472	233,282	2,190	327,123	286,879	189,292	93,808	3,779	40,244
July r Aug.	1,495,256	28 239,791	28 237,828	1,963	335,485	295,048	196,933	94,415	3,700	40,437
Sep. p	1,503,866 1,506,767	29 239,184 25 239,841	29 237,130 25 237,715	2,054 2,126	344,786 346,898	304,235 305,967	205,857 205,541	94,716	3,662	40,551
		,		2,120	5 70,036	505,567	200,041	96,816	3,610	40,931

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

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

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

Bank savings	bonds 2		Savings depo	sits						Memo item	
					Agreed perior	d of notice				Liabilities	
					<u> </u>		4 years and o	over		arising from transactions	
•							Under the Savings Bonuses and Personal		Loans	under repurchase agreements (unless shown	E 4.4
	Less than	4 years	T-4-1	Statutory	Total	Less than 4 years	Asset Acqui- sition Acts	Other	on a trust basis	above the line)	End of year or month
otal	4 years	and over	Total	notice	Total	4 years	SILION ACIS	Other	Dasis	Life iiiie)	or month
								,		<del></del>	
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	l –	1,111	4,499		1990
	l .	15.589	5,628	3,468	2,160	1,062	l _	1,098	4,017		1990 July
15,989	400			3,400	2,160	1,002	_	1,097	4,091		Aug.
16,073	404	15,669	5,646	3,479		1,058	_	1,091	4,216		Sep.
16,132	413	15,719	5,604		1	1		1	1	I	Oct.
16,150	413	15,737	5,574	3,444	2,130	1,046	_	1,084	4,292		Nov.
16,270	440	15,830	5,528	3,423	2,105	1,050	_	1,055	4,386		Dec.
16,385	440	15,945	5,695	3,507	2,188	1,077		1,111	4,499		1
16 170	378	15,795	5,518	3,418	2,100	1,064		1,036	4,627		1991 Jan. r
16,173 16,316		15,795	5,452	3,385	2,067	1,050	_	1,017	4,706		Feb. r
16,288		15,890	5,435	3,376		1,046	<u> </u>	1,013	4,830		March r
		1		1	1	1,026	_	1,005	4,942	1	April r
16,319		15,936	5,395	3,364		1,020	! =	1,049	5,000		May r
16,539		16,163	5,428	3,359		999	1 =	1,049	5,067		June r
16,641	1	16,277	5,374	3,328	l .	1				1	ı
16,865	358	16,507	5,253	3,300		953	-	1,000			July r
17,052		16,689	5,214			951	_	975			Aug.
17,105		16,747	5,178	3,262	1,916	948	_	968	5,182	·	Sep. <b>p</b>
	1										
	Т		T	****	105.000	01.570	51,538	41,886	301		1982
118,041		104,284					41,661				1983
130,292		14 112,796				16 97,917					1984
145,166		124,319					34,940				1985 3
153,405		131,308				116,796	32,133				1985 3
156,462		133,707									1986
19 166,839		20 145,425					30,489		1		1987
174,337		153,463		458,837			26,476		1		1988
171,961	19,761	152,200				130,640	29,193				1989
183,573	27,007	156,566		471,065						I.	1990
207,051		172,225	22 743,737	22 507,712	236,025	156,997	18,604	60,424	1,193	·I ·	
104 640	20 204	162,338	766,953	547,666	219,287	143,451	16,818	59,018	1,032	:  .	1990 July
194,642		164,010							1,054		Aug.
196,987		165,608								↓ .	Sep.
199,169	1				1		1				Oct.
201,061											Nov.
203,129											Dec.
207,051	34,826	172,225	24 743,737	24 507,712	230,023	1		1	1		
208,989	35,456	173,533	15 735,568	15 504,300							1991 Jan. r
210,742											Feb. r
210,742			1 ' ' '					56,844	1,131		March r
	1	4	1			1	1	56,537	1,163	3 .	April r
211,228											May r
											June r
212,055		177,530	720,394	489,105	, 231,289	107,008	17,302				l .
212,055 212,931	35,401		1	1						<b>\ I</b>	l lider #
			23 707,157	23 479,707							July r
212,931	35,272	176,331	23 707,157	23 479,707 30 480,407	226,803	155,892	15,531	55,380	1,221	i	July r Aug. Sep. p

<sup>16 +</sup> c. DM 1.5 billion. — 17 — c. DM 3.0 billion. — 18 — c. DM 2.6 billion. — 19 + c. DM 3.0 billion. — 20 + c. DM 2.4 billion. — 21 + c. DM 500 million. — 28 + c. DM 90 billion. — 23 — c. DM 7.5 billion. — 24 — c. DM 33 billion. — 27 + c. DM 900 million. — 28 + c. DM 7.5 billion. — 29 — c. DM 1.6 billion. — 30 + c. DM 1.6 billion. — 29 — c. DM 1.6 billion. — 30 + c. DM 1.6 billion. — 27 + c. DM 1.6 billion. — 28 + c. DM 7.5 billion. — 29 — c. DM 1.6 billion. — 30 + c. DM 1.6 billi

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

DM million												
	Lending to	domestic pub	lic authorities	S	Federal Gov of Burdens "German Ur Debt-Proces		ualisation pecial Fund,		Länder Gov	ernments		_
End of year or month	Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2
1987 1988 1989 1990 1990 July Aug. Sep. Oct. Nov. Dec.	411,065 435,524 439,037 <b>3</b> 463,922 438,065 442,157 446,483 454,623 459,933 463,922	7,189 6,948 4 7,833 8,797 5,009 5,679 7,406 7,786 7,833	25,772 28,010 30,692 42,758 36,137 38,370 38,568 40,347 41,052 42,758	400,325 401,397 5 413,331 393,131 398,778 402,236 406,870 411,095 413,331	83,202 75,624 <b>6</b> 83,033 67,996 71,684 74,867 78,100 79,793 83,033	819 990 7 1,135 1,443 323 393 401 482 1,135		72,559 66,688 <b>5</b> 71,977 58,640	191,213 208,394 215,653 226,933 219,283 219,540 219,356 223,635 226,956 226,933	3,596 3,205 3,483 4,107 2,325 2,173 3,982	15,630 20,409 29,792 25,702 26,401 26,727 27,994 28,818	174,501 189,168 192,039 193,658 189,474 190,814 190,456 191,659 193,849
1991 Jan. r Feb. r March r	469,887 470,565 470,845	7,174 8,040 5,593	44,367 44,249 45,867	418,346 418 276 419,385	86,799 86,971 88,444	388 661 577	11,015 11,186 11,851	75,396 75,124 76,016	227,131 227,299 224,792	2,812 3,917 1,294	30,213 29,726 30,282	194,106 193,656 193,216
April r May r June r	476,352 478,754 479,822	8,377 7,749 7,503	45,982 47,187 48,750	421,993 423,818 423,569	88 208 89,658 90,556	480 560 866	12,232 12,845 12,891	75,496 76,253 76,799	228,675 230,226 228,624	3,787 3,911 1,770	29,804 30,436 31,840	195,084 195,879 195,014
July <b>r</b> Aug. Sep. <b>p</b>	482,987 483,369 480,865	7,714 6,663 6,653	48,446 48,409 49,070	426,827 428 297 425,142	91,097 90,597 87,765	633 537 506	12,552 12,481 12,537	77,912 77,579 74,722	229,118 229,733 228,765	2,558 2,971 2,129	31,600 31,455 31,919	194,960 195,307 194,717

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

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

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

DM million													
		Federal Go ERP Specia Debt-Proce	vernment, E al Fund, "Ge ssing Fund	qualisation or rman Unity'	of Burdens F Fund,	und,	Länder Gov	rernments				Local auth	orities and
	Deposits			Time depos borrowed fu		Savings deposits and bank			Time depo borrowed f	sits and unds	Savings deposits		
End of year or month	borrowing, total 1	Total	Sight deposits	Less than 4 years	4 years and over 2	savings bonds	Total	Sight deposits	Less than 4 years	4 years and over 2	and bank savings bonds	Total	Sight deposits
1987 1988 1990 1990 July Aug. Sep. Oct. Nov. Dec. 1991 Jan. r Feb. r March r April r May r June r	224,503 231,751 244,851 3 270,662 245,945 261,282 258,781 258,068 259,830 270,662 8 257,278 272,708 261,122 258,501 264,983 271,669	67,088 69,353 71,871 4 79,607 75,642 84,562 80,618 81,254 78,296 79,607 76,297 86,029 75,804 75,027 75,570 82,222	859 697 840 5 6,447 4,760 13,257 9,005 8,499 5,543 6,447 3,505 12,759 1,835 752 676 6,128	3,011 3,265 2,990 6 3,007 2,670 2,165 2,525 2,378 2,356 3,007 2,354 2,124 2,708 1,930 1,738 2,692	63,201 65,350 68,001 70,110 68,174 69,102 69,048 70,335 70,310 70,110 71,222 72,306 73,117 73,362	17 41 40 43 38 38 40 42 43 43 43 39 39 39	89,655 91,335 92,323 7 97,885 92,939 94,056 95,792 95,178 96,556 97,885 8 94,835 96,004 97,043 96,393 95,971	2,260 2,707 3,032 7 5,296 2,694 2,708 3,447 4,476 5,296 2,787 3,902 4,099 3,687 3,700 3,646	1,913 1,671 1,715 2,554 1,805 2,383 3,380 2,640 2,236 2,554 2,993 2,979 3,796 3,045 2,377 3,467	85,402 86,870 87,473 89,973 88,380 88,906 89,376 89,789 89,973 8 89,003 89,071 89,098 89,612 89,845 89,792	80 87 103 62 60 59 58 55 62 52 52 50 49 50	21,971 24,796 27,566 7 30,071 24,845 29,067 28,145 26,997 29,153 30,071 24,683 28 286 27,782 27,595 30,119 28,031	6,727 7,248,311 7 12,355 7,788,99 8,866 9,822 10,990 12,355 7,633 9,677 9,109
July r Aug. Sep. <b>p</b>	264,542 267,296 265,362	80,160 78,095 78,911	3,823 835 939	2,119 1,883 2,431	74,178 75,337 75,502	40 40 39	95,934 96,172 97,436	3,679 2,809 3,321	2,369 3,241 4,317	89,839 90,078 89,753	47 44 45	26,841 30,780 27,884	9,43 10,27 8,70

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

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

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

Local author	ities and ity association	าร		Municipal sp with adminis	ecial-purpos trative functi	e association ons	s	Social secur	ity funds			
Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2	End of year or month
130,434 134,668 138,013 143,634	2,746 2,461 2,361 2,914	3,209 2,299 2,089 2,829	124,479 129,908 133,563 137,891	8,702 8,964 9,401 10,024	163 191 214 282	306 238 213 184	8,233 8,535 8,974 9,558	336 296 346 298	164 122 178 19	17 19 35 32	155 133	
140,969 140,863 142,064	2,946 2,131 2,759	2,350 2,400 2,429	135,673 136,332 136,876	9,721 9,769	145 143 186 242	142 141 149 148	9,152 9,437 9,434 9,595	349 427	156 87 168 108	30 32 32 30	230	1990 July Aug. Sep. Oct.
142,536 142,763 143,634	2,478	2,565 2,647 2,829	137,298 137,638 137,891		250 282		9,573 9,558		287 19	30 32	125 247	Nov. Dec.
145,529 145,856 146,951		2,919 3,106 3,276		9,915	236 221 270	177 179 413	9,582 9,515 9,493	524 482	163 222 188	43 52 45	250 249	Feb. r March r
148,604 148,078 149,745	2,666		141,593 141,853 141,924	10,226	291 332 321	428 301 295	9,578 9,593 9,596	566 685	279 280 397	47 46 52	236	May r June r
151,766 152,214 153,119	2,708		145,341	10,367	268	309 257 277	9,774 9,842 9,811	458	326 179 293	50 51 50	228	July r Aug. Sep. <b>p</b>

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. — r Revised.

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

local author	rity associat	ions		special-purp istrative fun	ose associa	tions		Social secu	rity funds				
Time depos	sits and	Savings deposits			Time depos borrowed f		Savings deposits and bank			Time depos borrowed fu		Savings deposits and bank	
Less than 4 years	4 years and over 2	and bank savings bonds	Total	Sight deposits	Less than 4 years	4 years and over 2	savings bonds	Total	Sight deposits	Less than 4 years	4 years and over 2	savings bonds	End of year or month
10,339 12,577 14,391 13,204	567 559	4,282 4,409 4,306 3,943	1,874 1,900 2,137 3,356	587 661 665 1,760	875 793 965 1,089	63 93 126 137	349 353 381 370	44,367 50,954 59,743	5,797 5,964 7,273 8,718	23,562 22,176 26,330 33,076	13,122 12,954	4,229 4,995	1988 1989 1990
12,554 15,630 14,821	575 566	3,941 3,926 3,891	2,207 2,639 2,656	1,029 1,025	1,109 1,126	139 144 138	356 357 367	50,958 51,570	4,999 4,772 6,171 5,132	27,616 28,479 27,713 29,006	12,942	4,765 4,764	1990 July Aug. Sep. Oct.
12,762 13,860 13,204		3,826 3,813 3,943	2,707 3,186 3,356	1,544	1,211 1,148 1,089	137	364 355 370	59,743	6,215 8,718	28,579 33,076	12,960 12,954	4,885 4,995	Nov. Dec.
12,668 14,246 14,238	561	3,811 3,804 3,853			1,211	138	357 356	59,781 57,752		32,899	12,833 12,944	4,891 4,799	Feb. r March r
13,711 16,256 14,696	605	3,626 3,587 3,533	2,743		1,298 1,305 1,225	138 135	343 339	60,580 61,870	8,080	35,080 36,126	13,014 13,048	4,667 4,616	May r June r
13,459 16,594 15,287	600 570	3,347 3,344 3,317		996	1,302	139	340	59,472	6,587	35,158	13,220	4,507	Aug.

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

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

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

**DM** million

	Sight depo	sits, time de	posits and b	orrowed fur	nds — dome	stic individu	als and non	-profit organ	isations 2				
		Sight depos						sits and bor		1			
		Domestic in	ndividuals				Domestic i	ndividuals					
									The above rowed fund	time deposi s are divide	ts and bor- d up among	Domestic n organisatio	on-profit
End of year or month	Total	Total	Self- employed persons	Employees	Other indi- viduals	Domestic non-profit organi- sations	Total	of which 1 month to less than 4 years	self- employed persons	employees	other indi- viduals	Total	of which 1 month to less than 4 years
1987 1988 1989 1990	318,410 341,993 4 407,993 7 538,283	142,211 160,179 <b>5</b> 165,613 <b>8</b> 225,739	34,652 38,333 39,079 <b>9</b> 47,243	91,478 3 103,764 6 107,425 10 149,867	16,081 18,082 19,109 <b>11</b> 28,629	10,209 11,002 10,657 <b>12</b> 14,304	141,156 144,280 202,492 266,150	122,654 122,393 177,416 235,211	47,968 52,022 68,104 83,444	70,855 70,938 104,004 143,897	22,333 21,320 30,384 38,809	24,834 26,532 29,231 32,090	18,354 18,966 20,818 23,001
1990 July Aug. Sep.	458,361 465,705 473,328	178,265 178,392 180,978	44,955 45,797 44,833	112,764 112,177 115,648	20,546 20,418 20,497	11,498 11,876 13,489	238,078 244,212 248,021	211,956 217,630 221,082	74,932 76,742 77,521	127,833 131,328 133,729	35,313 36,142 36,771	30,520 31,225 30,840	21,652 22,274 21,962
Oct. Nov. Dec.	4 476,676 501,840 13 538,283	·	45,740 47,125 47,243	112,716 131,044 14 149,867	20,533 21,943 <b>15</b> 28,629	12,702 13,273 14,304	253,771 258,291 266,150	226,540 230,500 235,211	79,241 80,119 83,444	136,919 139,967 143,897	37,611 38,205 38,809	31,214 30,164 32,090	22,331 21,240 23,001
1991 Jan. r Feb. r March r	542,855 <b>17</b> 541,233	-,	44,654 43,889	16 141,827 144,236 17 141,088	25,311 25,097 25,033	13,415 12,979 13,036	278,014 282,677 284,619	247,078 251,617 253,328	85,368 85,825 85,328	152,071 155,706 157,796	40,575 41,146 41,495	32,275 33,212 33,568	23,050 23,955 24,296
April r May r June r	546,207 554,802 563,835	211,600 215,637 223,062	46,478 46,980 46,374	140,034 143,117 151,822	25,088 25,540 24,866	12,725 12,635 12,410	288,621 292,862 295,150	257,442 261,441 262,917	85,923 87,773 88,070	160,459 162,301 164,386	42,239 42,788 42,694	33,261 33,668 33,213	24,005 24,390 23,962
	18 576,496 21 585,191 17 587,976	21 226,965	48,432	19 157,228 22 155,549 23 155,549	20 22,361 22,984 23,493	12,284 12,219 12,985	303,597 312,105 314,484	271,265 279,703 281,726	90,119 92,344 91,871	170,269 175,453 177,881	43,209 44,308 44,732	33,108 33,902 33,651	23,783 24,532 24,241

<sup>\*</sup> Statistical changes of DM 500 million and more are given separately in footnote 3 ff. \*Statistical changes of DM 500 million and more are given separately in footnote 3 ft. (increase: +, decrease: -). — 1 Excluding liabilities arising from bank savings bonds, including loans on a trust basis. — 2 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 3 — c. DM 600 million. — 4 + c. DM 500 million. — 5 + c. DM 700 million. — 6 + c. DM 900 million. — 7 + c. DM 45 billion. — 8 + c. DM 43 billion. —

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

DM million

	Number of		Claims on banks		Claims on non-ba	nks		Liabilities to banks		Liabilities to non-bai	nks			
End of year or month	domestic banks with foreign branches/ number of foreign branches	Volume of business	abroad	in Ger- many 1	abroad	in Germany	Foreign securities (including Treasury bills)	abroad 2	in Ger- many 1	abroad 3	in Germany	Memo Item Certific- ates of deposit included in the liabilities	Own accept- ances in circu- lation	Working capital and re- serves
1986 1987 1988 1989 1990	24 /101 24 /102 25 /108 26 /118 27 /128	207,346 227,554 278,000 297,064 356,787	113,184 128,448 151,393 159,340 178,134	1,439 1,525 1,479 1,500 1,390	54,245 58,893 82,393 86,704 111,331	21,975 21,487 24,257 26,397 32,912	10,215 10,739 11,083 13,536 19,935	77,413 89,310 100,520 88,754 108,157	11,839 13,757 17,793 26,240 23,700	52,413 51,407 83,249 81,396 90,765	25,674 29,569 35,273 54,939 82,402	12,351 12,826 16,209 15,216 13,262	10,533 11,132 14,493 13,863 18,797	2,608 2,840 3,315 3,859 4,713
1990 April May June July	27 /123 27 /124 27 /124 27 /124	327,833 335,975 337,789 339,024	172,985 177,899 175,005	1,456 1,361 1,386	98,101 100,475 104,216	29,243 29,575 30,209	18,826 19,396 20,056	103,224 106,066 105,943	23,306 24,515 24,157	80,936 85,177 87,810	75,065 75,212 73,779	12,961 14,375 13,925	15,476 14,833 14,912	4,085 4,154 4,166
Aug. Sep. Oct.	27 /124 27 /125 27 /127	339,696 350,698 349,278	175,159 172,516 176,929 172,310	1,595 1,595 1,599 1,399	103,406 105,024 110,360	31,148 32,711 32,845	20,145 20,414 20,657	103,064 103,506 114,330	25,511 21,912 22,589	88,937 90,019 92,689	80,531 79,390 78,920	13,821 13,393 14,278	15,136 16,634 17,015	4,511 4,502 4,508
Nov. Dec. 1991 Jan.	27 /129 27 /128 27 /130	356,937 356,787	179,940 178,134	1,382 1,390	109,634 111,411 111,331	33,965 34,767 32,912	20,589 20,202 19,935	111,646 114,360 108,157	17,806 19,772 23,700	92,801 90,670 90,765	86,469 87,469 82,402	14,931 14,918 13,262	16,324 18,506 18,797	4,501 4,529 4,713
Feb. March April	27 /130 27 /130 28 /131 29 /132	358,949 365,957 390,080	181,714 184,196 192,494	1,386 1,393 1,397	110,935 112,357 124,134	34,306 34,792 35,500	19,982 21,623 23,259	112,780 113,294 125,707	20,016 21,202 19,123	87,362 86,836 98 265	92,505 95,581 99,071	14,943 16,659 19,576	19,068 20,910 21,639	4,746 4,772 4,923
May June July	29 /131 29 /131	382,255 380,986 394,605	184,524 181,809 184,766	1,543 1,469 1,405	122,526 122,217 127,054	36,236 37,916 39,242	23,755 24,261 24,231	118,862 117,071 123,839	15,665 14,966 13,242	98,405 101,286 108,407	101,808 100,980 97,499	22,206 22,417 24,027	20,694 20,696 21,279	5,063 5,052 5,079
Aug. Sep. <b>p</b>	29 /130 29 /130 29 /129	390,243 395,590 391,938	183,887 187,183 186,767	1,392 1,309 1,317	124,672 124,095 124,541	38,688 39,698 39,657	23,229 23,960 23,229	118,893 118,393 117,600	13,466 14,570 14,762	107,510 112,673 109,732	100,235 99,548 98,392	24,844 24,302 23,828	21,097 20,895 21,470	5,330 5,329 5,303

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

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

p Provisional. - r Revised.

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. —  $\bf p$  Provisional.

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

#### (a) Overall survey

Aug. p

DM million

DM million Claims Claims Liabilities Liabilities Bearer on non-banks 2 to banks 3, 5 to non-banks 5 on banks 1, 2, 3 Capital Certific-Volume bonds Number outof which Securities of which of which End of year of banks standing reserves Total Short-term Total Short-term Total Short-term Total Short-term denosit covered or month All foreign subsidiaries 28,645 190,378 104,703 61,312 62,744 16,961 123,712 114,223 39,209 33,303 1,337 9.319 5 9 1 5 1986 13,485 6,330 199,991 65,355 78.880 60,494 68,545 45 060 39,667 704 114,078 27.954 18 929 122 089 108 677 1987 125,088 110,864 65,324 53,504 993 19,819 7,200 32.818 20,809 1988 78 232,903 136.664 76,321 24,052 129,279 113,797 87,665 71.862 1.555 17,710 R 380 87 261,758 89,006 151,975 1989 9,836 19,449 293,362 161,798 92,965 92,106 47,149 29,068 136.236 121,527 102.425 83,685 4.820 96 1990 10.156 20 973 97 102,274 99,320 50,708 32,327 145.348 130 541 108.853 90.508 6.318 1991 March 313,852 172,493 91,931 6,801 20,870 10,628 99.694 99,510 50,066 32,823 141,670 126,822 110,462 312 550 170 261 April 97 97 170,080 99,248 101,398 34,454 142,313 127,865 113,255 95,257 6.989 20.404 10.792 315.862 May 21.062 10,843 320,486 173,297 100,902 104,571 52,538 32,709 145,249 130.273 114,823 96.501 6.318 June 165,996 93,669 102,931 52,281 32,646 139,480 124,675 111,466 93,588 7,601 20.663 10.826 311.628 July 92 10.830 20.369 104,376 53,196 31,894 138,797 123,339 113,612 96,287 7.583 311,832 166,187 Aug. p of which: Foreign subsidiaries in Luxembourg 3,765 102,408 95,514 28,491 23,362 454 1,598 22.169 13.150 1986 145,074 80 803 49.725 48.334 32,636 28,397 213 1,633 3,913 85.329 53.175 44,086 19,748 15,193 99,631 89,351 1987 147,736 6 593 4.205 28 166,858 99,959 47,976 20,618 15,599 96,488 85.254 47.988 37,969 223 1988 8,542 4,750 238 184,285 116,266 67.461 48.811 19,610 14.837 93.563 82,710 64.661 51,165 15,503 81,313 69,662 55,666 209 9,184 5,083 25,401 89,718 1990 29 187,043 112,377 62,009 54.942 72,862 59,021 230 9,323 5,117 27,755 15.497 94.878 86.542 1991 March 29 196,855 118.558 68.203 59.515 65,200 28,299 15,675 91,726 83,364 74,137 60,132 232 9.319 5 473 195,217 115,803 60,612 29 April 5,476 8.700 62.898 231 May 196,631 115.984 65,250 61.696 28.978 15 801 91 528 83.512 76.386 8,951 5,476 95,333 75,586 62,016 16.044 86.881 June 29 200,346 117,361 65 840 63.784 29.823 5,514 75.230 61.983 234 8.819 28 193,440 111,956 60,558 62,466 29,813 15.878 89.925 81.450 July 90.185 81,304 76,171 63,239 5,515

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

112,161

60.744

62,785

30.209

16,277

194,428

	Lending to	banks 6		Lending to	non-bank	6	4,5	Debts to b	anks		Debts to r	on-banks 7	,	
		in German	ny	Total		of which Enterprise	c and		in German	у	Total		of which Enterprise	s and
			of which			individuals				of which			individuals	
			Parent							Parent	ļ	l.		
End of year			institu-	l	in		in		Tatal	institu-	abroad	Germany	abroad	in Germany
or month	abroad	Total	tion	abroad	Germany	abroad	Germany	abroad 7	Total	tion	abroau	Germany	abibau	Germany
	All foreign	subsidiari	es								1			
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		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		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		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 March	138,784	44,397	29,657	80,393	40,566	65,828	28,797	112,923	35,318	12,059	59,544	52,734	58,495	50,955
April	137,214	43.802	29,467	79,755	41,823	64,765	29,761	113,586	31,525	10,873	60,090		59,012	51,872
May	137,553	1	29,081	82,785	42,041	65,408	30,168	114,604	31,213	10,603	60,831	55,909	59,692	53,218
June	139,495		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. p	132,490			82,591	43,470	66,788	31,162	113,417	29,660	11,298	61,220	55,695	60,217	52,454
	of which:	Foreign su	bsidiaries i	n Luxembo	urg									
1986	69,016				25,634	19,214	18,564	73,374	29,100	6,454	10,522			
1987	74,583			25,787	25,668	17,214	17,448	72,049		6,594			10,625	
1988	82,381	24,799		27,832	28,522	19,540	17,916	68,075		5,851	22,954		22,421	25,045
1989	90,839	32,524	21,512	28,438		20,662	17,160	63,575		6,231	25,295		24,607	
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 March	85,894	39,415	25,581	30,707	37,554	22,504	26,087	66,353	28,583	7,775	25,810	47,224	25,235	1
April	83,736	38,962	25,544	30,665	38,727	22,423	27,002	66,976	24,809				24,906	
May	84,153					22,167	27,385	66,188					24,687	48,631
June	85,341	39,219			39,900	23,191	28,452	70,427	24,968	7,257	25,479	50,288	24,977	
July	80,072	39,008	24,891	31,708		22,471	27,980	66,878 67,790						
Aug. p	80,393	38,903	24,899	31,603	40,324	22,516	28,350	67,790	22,454	0,220	25,690	30,449	20,421	77,210

In this table "abroad" also includes the country of domicile of the foreign sub sidiaries. 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; including liabilities arising from commercial paper, etc. - p Provisional.

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

### Domestic and external assets

						Len	ding to b	ank	s 3				Lending to	non-l	banks 6	
														Adv	ances a	nd loans
ind f month	Number of reporting banks	Volume of busi- ness 1	Cash balances	Balances with the Bundes- bank	Cheques and paper for col- lection 2	Tota	al	and	ances Ins 3	Bills dis- counted	Loans on a trust basis	Bank securities 4, 5	Total	Tot	al	Up to 1 year
991 Aug. Sep. <b>p</b>	4,401	5,330,452 <b>20</b> 5,374,512	19,499 20,488	84,076 87,954	4,995 5,439		,734,132 ,767,650		,272,175	24,505 24,246	13,222 <b>23</b> 12,593		3,228,520		2,850,623	548,3
оор. <b>Р</b>	Commercia		20,400	07,334	3,405		,707,030	22	,303,632	24,240	23 12,593	24 424,959	<b>25</b> 3,225,336	1262	2,847,651	27535,0
991 Aug. Sep. <b>p</b>	345 345	1,418,830 <b>31</b> 1,424,012	5,101 5,630	25,047 22,576	1,862 1,877	32	335,890 339,358	33	271,850 275,204	5,461 5,571	6,281 <b>23</b> 5,551	52,298 53,032	960,619 <b>34</b> 964,265		828,096 832,699	295,4 <b>35</b> 296,2
	Big banks	15	1		г					<u></u>		T				
991 Aug. Sep. <b>p</b>		500,182 <b>37</b> 507,106	3,062 3,392	13,352 10,379	807 654	34	107,969 116,498	38	93,812 102,154	309 269	34 34		342,798 <b>29</b> 343,865		288,409 290,991	110,0 <b>39</b> 111,4
991 Aug.	Regional ba	anks and othe	T		055		455.044		440.500	4.000		T		_		
Sep. <b>p</b>	194	772,565 <b>40</b> 775,417 If foreign ban	1,865 2,051	9,993 9,954	855 1,004	41	155,314 155,572	42	113,532 113,680	4,660 4,863	5,742 <b>39</b> 5,073		549,699 <b>43</b> 552,233		491,835 493,961	155,0 <b>39</b> 154,6
991 Aug. Sep. <b>p</b>	62	79,366 <b>43</b> 74,734	14	270 565	69 79	35	50,257 45,303	35	47,414 42,609	194 161	_	2,649 2,533	27,368 <b>39</b> 27,291		15,152 14,896	11,5 11,3
	Private ban	kers 17											,	1	,	1.,,-
991 Aug. Sep. <b>p</b>	84 85	66,717 <b>39</b> 66,755	160 173	1,432 1,678	131 140	24	22,350 21,985		17,092 16,761	298 278	505 444	4,455 4,502	40,754 40,876		32,700 32,851	18,8 18,8
		ro institution		Deutsche G		)										
991 Aug. Sep. <b>p</b>	11	782,873 <b>38</b> 785,632	260 274	3,047 3,793	539 332	41	342,093 343,695	41	271,254 272,526	540 689	1,641 1,652	68,658 68,828	413,113 <b>29</b> 413,134		342,385 342,424	30,3 31,5
991 Aug.	Savings ba	nks 1,101,438	9,575	28,039	550		301,294		113,494	5,815	23	181,962	692,853		624,840	102,3
Sep. <b>p</b>	750	1,110,889	9,752	31,043	823		297,705		109,968	5,832	23		701,989		633,540	107,8
991 Aug.	Regional in	stitutions of	credit coope	eratives (inc 2,739	luding Deut 462	sche	Genoss 104,912	ensc	haftsban 86,170		E40	10.107	00.000	T	40.045	444
Sep. p		<b>36</b> 191,439	138	4,414	602	23	106,337	23	87,801	2,067 2,007	548 547	16,127 15,982	62,922 62,858		43,245 43,314	14,1; 14,0
	Credit coop								т			1				
991 Aug. Sep. <b>p</b>	3,216 3,200	602,043 607,979	4,356 4,602	13,736 14,758	716 1,010		171,750 170,854		95,253 94,580	4,376 4,302	10 14	72,111 71,958	382,359 387,402		344,042 348,464	74,78 76,4
991 Aug.	Mortgage b	anks 631,351	10	294	249		147,720		137,949	46	280	9,445	460.040	_	455 004	
Sep. <b>p</b>		<b>39</b> 634,868	14	455	40		151,072		140,933	43	274		469,849 <b>39</b> 470,694	24	455,324 455,945	2,25 2,51
991 Aug. Sep. <b>p</b>	28 28	474,580 <b>24</b> 478,084	9 12	278 237	206 20		109,374 112,498		103,582 106,516	24 20		5,768 5,962	355,121 <b>24</b> 356,045	24	350,376 351,164	1,54 1,79
	Public															
991 Aug. Sep. <b>p</b>	8	156,771 <b>24</b> 156,784	1 2	16 218	43 20		38,346 38,574		34,367 34,417	22 23	280 274	3,677 3,860	114,728 114,649		104,948 104,781	71 72
		special funct		Т								T		,		
991 Aug. Sep. <b>p</b>	17 17	533,315 <b>45</b> 548,237	75 78	1,005 1,505	617 755	46	307,359 335,577	46	287,588 316,227	6,200 5,802	4,439 4,532	9,132 9,016	210,904 <b>27</b> 189,125	27	183,581 162,186	28,42 <b>27</b> 5,70
91 Aug.	Postal giro	and postal sa	avings bank				00.114		0.047		<del></del>	<u> </u>		Γ	-:	
Sep. <b>p</b>	16	71,456		10,169 9,410			23,114 23,052		8,617 8,613			14,497 14,439	35,901 35,869	L_	29,110 29,079	63 62
104 A		m item: Fore										Г				
91 Aug. Sep. <b>p</b>		214,692 <b>47</b> 209,125	204 209	1,577 2,334	203 221		106,639 99,483	41	89,156 82,997	941 889	3,885 <b>24</b> 3,263	12,657 12,334	99,699 <b>30</b> 100,756	23	66,068 66,279	33,94 <b>39</b> 34,11
104 A. ·		anks majority		1												
991 Aug. Sep. <b>p</b>	82 82	135,326 <b>42</b> 134,391	190 195	1,307 1,769	134 142	44	56,382 54,180	49	41,742 40,388	747 728	3,885 <b>24</b> 3,263	10,008 9,801	72,331 <b>36</b> 73,465	24	50,916 51,383	22,4° 22,79

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

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

The time series cover the entire Deutsche Mark currency area

						Y	· · · · · · · · · · · · · · · · · · ·						
	T	um items	Memorand					1				<u> </u>	
	Securities (including	of which Bills eligible for	Bill portfoli				Mobilisa- tion and liquidity paper (Treasury		ecurities				ı
•	bank securities) 5, 14	rediscount at the Bundes- bank 13	Total	Other assets 12	Particip- ating interests 11	Bonds from own issues	bills and Treasury discount paper) 10	Equalisa- tion claims	xcluding ank ecurities) 8	Treasury bill		Bills dis- counted	Over 1 year
	es of banks	All categorie		Γ	Ι	1	ı	T				1	
	629,251 <b>30</b> 635,219	8,603 6,803	14,989 12,875	177,009 185,073	61,523 61,363	18,648 19,159	2,050 2,050	1,419 1,418	205,021 210,260	15,543 13,145	86,408 <b>24</b> 86,841	69,506 66,021	2,302,271 <b>28</b> 2,312,633
ks	ercial banks	Comme	<del></del>	<b>.</b>	r· · · · · · · · · · · · · · · · · · ·	T	I	ī				T	
	119,785 <b>36</b> 122,422	6,434 4,936	9,331 7,846	53,330 53,213	36,161 36,252	820 841		295 295	67,487 69,390	3,355 2,133	20,746 <b>24</b> 21,198	40,640 38,550	532,659 29 536,443
15	ig banks 15	Bi											·
	41,908 42,798	4,142 3,087	5,324 4,269	7,712 7,891	24,250 24,203	232 224	_	184 184	28,094 28,757	2,614 1,632	3,445 3,514	20,052 18,787	178,402 179,558
	L		·	Regional bar	·				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,	-3		,
	64,927 <b>23</b> 66,600	1,393 1,153	2,828 2,592	42,887 42,489	11,365 11,499	587 615		106 106	33,547 34,644	723 464	9,404 9,567	14,084 13,491	336,737 <b>23</b> 339,279
	•	nches of for	<u> </u>		1,			1	0 1,011	,01	0,007	10,101	20 000,270
	5,355 5,228	623 407	756 540	1,326 1,420	62 62	_	_	_	2,706 2,695	8 19	6,436 6,708	3,066 2,973	3,622 3,579
	bankers 17		340	1,420	02	_			2,093	19]	6,706	2,973	3,379
	7,595	276	423	1,405	484	1	_	5	3,140	10	1,461	3,438	13,898
	7,796 Grozentrale)	289 Deutsche G	445 s (including	1,413 o institutions	Regional gir	2	_	5	3,294	18	1,409	3,299	14,027
17 1991 Aug.	94,917	283	1,029	6,181	11,620	6,020	_	125	26,259	727	34,976	8,641	312,000
	<b>24</b> 95,929 vings banks		918	6,408	11,637	6,359		119	27,101	212	34,957	8,321	<b>39</b> 310,827
_	230,945	1,206	2,256	64,677	4,345	105		429	48,983	93	8,690	9,818	522,529
	232,045	934	1,946	65,121	4,351	105	innel inetite	428 Pag	50,163	10	8,691	9,157	525,687
	31,533	Genossense 65	504	ves (includin 12,376	4,571	192	ionai institu	Heg 22	15,406	906	19	3,324	29,125
	31,674	173	538	12,365	4,546	179		22	15,692	487	18	3,325	29,250
	ooperatives 101,203	588	1,275	26,590	2,451	85	l _	149	29,092	72	3,016	5,988	269,253
95 Sep. <b>p</b>	101,895	530	1,200	26,804	2,462	87	_	155	29,937	69	3,041	5,736	272,056
	gage banks 16,403	Morte 1	6	8,438	921	3,870	_	39	6,958	67	7,395	66	453,066
57 Sep. <b>p</b>	17,057	1	9	7,850	922	3,821	_	39	7,235	20	7,383	72	24 453,426
	Private 9,006	1	6	6,122	381	3,089		33	3,238	40	4 444	4.	040.000
			9	5,583	382	3,069	_	33	3,238	49 2	1,411 1,413	14 20	348,836 349,369
	Public		Γ							1			
	7,397 7,682	_	_	2,316 2,267	540 540	781 514	_	6 6	3,720 3,822	18 18	5,984 5,970	52 52	104,230 104,057
_		with specia	T	T		I				Т	1	Γ	
		26 20	588 418	4,345 12,237	1,454 1,193	7,556 7,767		24 24	5,471 5,378	9,233 9,124	11,566 11,553	1,029 860	155,161 <b>30</b> 156,486
		al savings b	ro and post		_			Т					
	19,862 19,803			1,072 1,075			2,050 2,050	336 336	5,365 5,364	1,090 1,090	_	_	28,478 28,458
	ın banks 18	item: Foreig	morandum	Me		T		1		1			
22 1991 Aug. 27 Sep. <b>p</b>	28,122 <b>39</b> 28,527	1,139 824	1,643 1,339	5,668 5,411	693 692	9 19	_	4	15,465 1 16,193	384 383	10,152 <b>24</b> 10,692	7,626 7,205	32,124 32,166
				nich: Banks r					, -		-,		
	22,767 <b>39</b> 23,299	516 417	887 799	4,342 3,991	631 630	9 19	_	4	12,759 1 13,498	376 364	3,716 3,984	4,560 4,232	28,502 28,587
ОСР. Р	100 20,200	L 711	133	1 0,331	1	I		· <del>-</del>	+ 10,450	304	3,904	4,232	20,367

<sup>20 —</sup> c. DM 6.5 billion. — 21 + c. DM 19 billion. — 22 + c. DM 20 billion. — 23 — c. DM 200 million. — 24 — c. DM 100 million. — 25 — c. DM 26 billion. — 26 — c. DM 25 billion. — 27 — c. DM 24 billion. — 28 — c. DM 900 million. — 29 — c. DM 300 million. — 30 — c. DM 400 million. — 31 — c. DM 4.0 billion. — 32 — c. DM 2.9 billion. — 33 — c. DM 2.7 billion. — 34 — c. DM 1.2 billion. — 35 — c. DM 600 million. — 36 — c. DM 250 million. — 37 — c. DM 1.6 billion. —

<sup>38 —</sup> c. DM 1.3 billion. — 39 — c. DM 150 million. — 40 — c. DM 1.7 billion. — 41 — c. DM 1.0 billion. — 42 — c. DM 800 million. — 43 — c. DM 700 million. — 44 — c. DM 500 million. — 45 — c. DM 450 million. — 46 + c. DM 24 billion. — 47 — c. DM 1.5 billion. — 48 — c. DM 1,1 billion. — 49 — c. DM 350 million. — p Provisional.

#### 14. Liabilities of the various categories of banks\* Domestic and external liabilities

**DM** million Deposits of and borrowing from banks 2, 3 Deposits of and borrowing from non-banks 2, 7 Sight deposits, time deposits Bills rediscounted 5 and borrowed funds 4 Sight deposits, time deposits and of which of which Time de-Time de posits and Sight deposits funds bor-Own rowed for accept-Endorse-1 month Volume and hor-1 month to Loans on ances in to less End of busiless than a trust liabilit-Sight circularowed than of month Total Total funds 3 months hasis Total tion ies 6 Total Total deposits 3 months All categories of banks 5,330,452 1,451,577 1,326,939 191,736 231,308 32,668 91,970 1991 Aug. 12.948 78.480 2.415.310 2,348,348 313.547 387,177 18 5,374,512 191,464,594 20 1,341,670 21 297,178 12,894 Sep. p 21 136.823 22 32.638 90.286 76,996 23 2,419,869 24 2,353,073 25 392,673 22 308,810 Commercial banks 1991 Aug. 1.418.830 593.911 536,758 89.694 69.670 15,480 41,673 4,903 36,579 537,697 526,150 125,056 121,108 31 1,424,012 32 591.616 33 22 15,421 Sep. p 535,021 34 108 734 34 50.508 41,174 4.899 36,070 35 541.593 21 530,265 27 129,297 22 119,755 Big banks 13 500,182 15,518 1991 Aug. 138,440 122,358 32,486 16.294 564 481 14,939 270,900 267,985 70,462 60.808 Sep. p 507,106 38 141,035 38 125,212 38.357 13,087 584 15,239 452 14,687 34 274,625 271,661 73,342 60,636 Regional banks and other commercial banks 14 772,565 356,480 327,895 36,449 34,116 8,866 19,719 3,803 15,828 1991 Aug. 231,167 224,887 44,846 49,942 775,417 42 Sep. p 356,246 24 328.076 47 412 43 23.275 26 8 586 19.584 3.822 15,665 231,715 43 225,661 45,742 49,577 Branches of foreign banks 67,841 60,387 15,464 1991 Aug. 79.366 15.893 4.657 2.797 293 2.501 6.314 4.535 2.244 741 Sep. p 74,734 21 63,077 55,227 16.261 11.351 4.953 2.897 303 2,589 6,197 4.442 2,178 718 Private bankers 15 3,796 1991 Aug. 66,717 31,150 26,118 4.866 1,393 3.639 326 3,311 29,316 28,743 9,617 Sep. p 66,755 26 31.258 26,506 6.704 2.795 1.298 3 454 322 3.129 29.056 28,501 8.035 8,824 Regional giro institutions (including Deutsche Girozentrale) 1991 Aug. 782.873 273,583 262,477 45,663 64.332 2,637 8.469 317 7.994 156,309 122.329 10.112 12,482 Sep. p 785,632 34 274,285 34 263,205 66.746 39.809 2.621 8.459 367 8,079 154,922 26 120,934 11,567 10,132 Savings banks 2,356 1,101,438 150,048 127.690 7,758 32,319 6.625 15,733 811,504 809,416 1991 Aug. 13,256 146,459 96,778 Sep. p 1.110.889 153,720 131.723 32.826 10.326 6.644 15,353 2.310 12,929 810,401 808,331 45 144,872 95,370 Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) 188 296 147,548 142.260 27.946 23.536 127 274 1991 Aug. 5,161 4.886 12,141 2.457 11,701 1,294 Sep. p 191,439 150,435 145,226 10,196 5,082 288 12,175 127 4,793 11,737 3.054 833 Credit cooperatives 1991 Aug. 602,043 63,804 50,346 3,323 6,618 2,599 10,859 1,770 9,018 479,043 478,616 79,248 79,608 1,704 Sep. p 607,979 64.998 51.826 9.335 1.986 2.630 10.542 8,775 481,509 481,084 80,537 79,736 Mortgage banks 631,351 2,918 9,450 1991 Aug. 64.052 60.640 3.306 106 106 226,732 222,363 660 880 Sep. p 22 634,868 65,330 61,923 7.006 6,571 3,301 106 106 226,599 222,243 773 654 Private 1991 Aug. 474,580 39,152 38,113 2,273 8,456 1,007 32 32 142,284 141,880 467 804 Sep. p 26 478,084 40,111 39.073 6.275 5 434 1.007 31 31 142,124 141,718 462 550 1991 Aug. 156,771 24,900 22.527 645 994 2.299 74 74 84.448 80.483 193 76 Sep. p 75 75 156,784 1.137 84,475 80.525 311 104 Banks with special functions 1991 Aug. 533,315 155,325 143,462 11,128 25,383 1.894 9,969 3,328 6,641 128,130 114,019 1,397 6,244 548 237 157.833 146,369 Sep. p 20,606 17.427 1.894 9.570 3.326 129,563 39 115,372 2,330 Postal giro and postal savings bank offices 1991 Aug. 72,306 3,306 3,306 3,306 63.754 63.754 19.640 Sep. p 71,456 6,377 6,377 6,377 63,107 63,107 19,233 Memorandum item: Foreign banks 16 1991 Aug. 214,692 154,809 137,438 32,133 29,521 9,914 7,457 533 6,919 39,257 35,134 10,387 5,454 209,125 42 148,895 24 Sep. p 26 131,709 37.505 43 20.403 9.893 7.293 538 6,748 22 39,381 35,319 5,298 of which: Banks majority-owned by foreign banks 17 1991 Aug. 135,326 86,968 77,051 16,240 14,057 5.257 4.660 240 4.418 32.943

76,482

21,244

9,052

4,396

85,818 47

134,391 34

33,184

4,159 **26** 

235

30.599

30.877

8.143

8.509

4,713

4,580

Sep. **p** 

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

 <sup>15</sup> Only banks organised in the form of a sole proprietorship or partnership; see footnote 14. — 16 See Table III, 13, footnote 18. — 17 See Table III, 13, footnote 19. — 18. — c. DM 6.5 billion. — 19. — c. DM 3.5 billion. — 20. — c. DM 3.0 billion. — 21. — c. DM 700 million. — 22. — c. DM 150 million. — 23. — c. DM 1.3 billion. c. DM 1.1 billion. — 25 — c. DM 1.8 billion. — 26 — c. DM 100 million.

The time series cover the entire Deutsche Mark currency area

					r ·									
			n items	Memorandui						, , , , , , , , , , , , , , , , , , ,				
	End	Liabilities arising from re- purchase agree- ments (unless shown above the	Liabilit- ies aris- ing from quaran-	Balance sheet	Other liabilit-		Provisions for losses on loans and advances	Pro-	Bearer bonds out- standing	Loans on a trust	Savings	Bank savings	oorrowed  4 years	rrowed fusits and to
onth		line)		total		Act) 12	10	visions	9	basis	deposits	bonds 8	over	ears
l Aug.	1001	s of banks 1,161	III categorie 189,083	5,251,430	181,798	210,504	25,239	44,766	1,001,258	66,962	727,497	235,598	505.656	150.070
Sep. p	1331	996	190,044	18 5,297,120		<b>29</b> 215,346	30,096	59,605	1,011,074	22 66,796		236,111	525,656 <b>27</b> 527,746	158,873 160,617
I Aug.	1001	rcial banks 716	105,829	1,382,060	40,874	89,501	13.867	20,100	122,880	11 5 47	110 410	00 774	06.406	45.050
Sep. p	1331	503	106,920	31 1,387,737		90,132	13,708	20,100	124,623	11,547 <b>22</b> 11,328	118,418 118,516	29,774 29,803	86,436 <b>22</b> 87,510	45,358 45,384
1 Aug.	1001	g banks 13 266	57,089	485,145	14.454	22 662	E 01E	10.001	05.040	0.015	74.547	44 400	04.500	40.000
Sep. p	1991	266	57,089 57,390		14,454 <b>40</b> 14,341	33,663 33,672	5,915 5,901	10,961 10,906	25,849 26,626	2,915 2,964	74,547 74,726	11,499 11,477	31,583 <b>26</b> 32,132	19,086 19,348
	1001			anks and other		40,000	7.000	0.070	20.405					
l Aug. Sep. <b>r</b>	1991	450 227	36,507 37,177	756,649 41 759,655	24,411 29 25,532	48,336 48,888	7,368 7,221	8,378 8,386	96,425 97,429	6,280 <b>26</b> 6,054	40,101 40,027	16,081 16,108	52,572 53,084	21,345 21,123
	4004		nches of for			4.400			I			T		
1 Aug. Sep. <b>r</b>	1991		4,895 4,887	76,862 <b>21</b> 72,140	613 866	4,122 4,122	211 212	265 260		1,779 1,755	75 73	59 59	499 491	917 923
		bankers 15		T						l	I	I		
1 Aug. Sep. <sub>I</sub>	1991	10	7,338 7,466	63,404 <b>22</b> 63,623	1,396 1,559	3,380 3,450	373 374	496 490	· 606	573 555	3,695 3,690	2,135 2,159	1,782 1,803	4,010 3,990
				ns (including		· · · · · · · ·	I		Ι	· · · · · · · · · · · · · · · · · · ·	1		r	
1 Aug. Sep. <sub>I</sub>	1991		20,673 20,720	774,721 <b>23</b> 777,540	10,603 21 11,935	19,942 19,942	4,487 4,461	5,630 5,585	312,319 314,502	33,980 33,988	4,062 4,039	549 550	83,871 83,843	11,253 10,803
	-	rings banks		T					1	T	T.	1	T	
1 Aug. Sep.	1991	288 336	26,921 26,765	1,088,061 1,097,846	36,680 42,532	42,464 42,594	2,645 2,643	9,026 8,845	49,071 50,154	2,088 2,070	372,609 46 372,865	139,205 139,503	7,334 7,444	47,031 48 277
	1	chaftsbank)	Genossense	ing Deutsche	tives (includi	edit coopera	tutions of cr	egional insti	Re					
1 Aug. Sep. <sub>I</sub>	1991	26 26	7,745 7,801	183,409 <b>39</b> 186,645	2,134 <b>22</b> 2,173	7,110 7,142	1,129 1,129	1,233 1,229	17,001 17,156	440 438	46 39	568 555	6,255 6,245	1,081 1,011
		ooperatives	Credit co	T	I			1	1					
1 Aug. Sep. <b>j</b>	1991	1 1	14,789 14,948	592,954 599,141	14,026 15,906	23,306 23,426	1,137 1,133	4,615 4,552	16,112 16,455	427 425	188,124 187,660	65,441 65,632	15,031 15,254	51,164 52,265
		gage banks	Morte											
1 Aug. Sep. <sub>I</sub>	1991	130 130	6,273 6,251	631,245 <b>22</b> 634,762	21,509 <b>26</b> 21,537	15,863 15,865	1,571 1,571	2,581 2,566	299,043 301,400	4,369 4,356	165 164	31 36	219,225 219,178	1,402 1,438
		Private		:										
1 Aug. Sep.	1991	130 130	1,884 1,858	474,548 <b>26</b> 478,053	13,919 14,587	10,658 10,658	283 283	1,170 1,162	267,114 269,159	404 406	164 163	26 31	139,630 139,668	789 844
	]	Public											,	
1 Aug. Sep. p	1991	_	4,389 4,393	156,697 <b>26</b> 156,709	7,590 6,950	5,205 5,207	1,288 1,288	1,411 1,404	31,929 32,241	3,965 3,950	1	5 5	79,595 79,510	613 594
			with specia		-,-30		.,_50	.,		0,000	<del>'</del>	, , , ,	, ,,,,,,	334
1 Aug. Sep. <sub>I</sub>	1991	_	6,853 6,639	526,674 47 541,993	50,726 <b>29</b> 35,575	12,318 29 16,245	403 5,451	1,581 16,786	184,832 186,784	14,111 14,191	49 49	30 32	107,414 <b>29</b> 108,182	1,584 1,439
		L		giro and post					,30,104	1 (7,131	. +9	1 52	×0 100,102	1,408
1 Aug. Sep. j	1991	_	_	72,306 71,456	5,246 1,972		_	_	_	_	44,024 43,784		90 90	
P		L	item: Foreig	lemorandum		L				·	1 40,704		1 90	
1 Aug. Sep. p		449 226	17,542 17,692	207,768	5,237 <b>22</b> 5,454	12,221 12,221	738 736	1,284	1,146	4,123	6,033		4,174	4,752
och. I	1			majority-own			. /36	1,277	1,161	4,062	6,054	4,348	4,203	4,729
1 Aug.	1991	449	12,647	130,906	4,624	8,099	527	1,019	1,146	2,344	5,958		3,675	3,835
Sep. p		226	12,805	38 130,230 c DM 35	22 4,588	8,099	524	1,017	1,161	2,307	5,981	4,289	3,712	3,806

<sup>27 —</sup> c. DM 400 million. — 28 + c. DM 1.4 billion. — 29 + c. DM 4.0 billion. — 39 — c. DM 250 million. — 40 — c. DM 350 million. — 41 — c. DM 1.7 billion. — 30 — c. DM 5.5 billion. — 31 — c. DM 4.0 billion. — 32 — c. DM 2.6 billion. — 34 — c. DM 500 million. — 35 — c. DM 900 million. — 45 — c. DM 1.2 billion. — 46 + c. DM 1.3 billion. — 47 — c. DM 450 million. — 48 — c. DM 1.5 billion. — p Provisional.

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

The time series cover the entire Deutsche Mark currency area

DM m	nillion								<u> </u>			
			Short-term		Medium and	long-term						
		Lending to domestic and					Medium-term	Los	ng-term 1, 2			
End of mo	onth	foreign non-banks, total including lexcluding Treasury bill credits, securities portfolios, equalisation claims	Total including lexcluding Treasury bill credits	of which Bills dis- counted	Total including securities po equalisation		Total including lexclusecurities portfo	ding sec	luding excl	uding os,	Advances and loans 1	Loans on a trust basis 2
		All categories of banks										
1991	Aug. Sep. <b>p</b>	3,228,520 3,006,537 8 3,225,336 9 3,000,513	631,262 615,719 9 612,127 10598,982		2,597,258 11 2,613,209	2,390,818 <b>12</b> 2,401,531	254,809 242 13 258,753 14 245			148,137 155,608	2,061,729 <b>16</b> 2,068,767	86,408 14 86,841
		Commercial banks			1		<del>                                      </del>					
1991	Aug. Sep. <b>p</b>		337,611 334,256 17 335,200 18333,067			555,226 <b>19</b> 559,380		,688 ,475 <b>20</b>		464,538 467,905	443,792 <b>22</b> 446,707	20,746 14 21,198
		Big banks 3	T T									
1991 /	Aug. Sep. <b>p</b>		22 130,851 13129,219	17,786	211,177 14 213,014	182,899 184,073		2,557 2,625		150,342 151,448	146,897 147,934	3,445 3,514
		Regional banks and other	I I		200 507	040.004	50.054				205.20	
1991 /	Aug. Sep. <b>p</b>	549,699 515,323 17 552,233 18 517,019				346,884 22 349,558		,603 ,254 <b>21</b>		295,281 297,304	285,877 <b>24</b> 287,737	9,404 9,567
		Branches of foreign banks	T T T T T T T T T T T T T T T T T T T									1
1991	Aug. Sep. <b>p</b>	27,368 24,654 13 27,291 13 24,577	14,604 14,596 14,309 14,290			10,058 10,287		,076 ,042	11,523 11,780	8,982 9,245	2,546 2,537	6,436 6,708
		Private bankers 5	<del> </del>	1	T	T	ı					
1991	Aug. Sep. <b>p</b>	40,754 37,599 40,876 37,559	22,224 22,214 22,115 22,097			15,385 15,462		,452 ,554	12,976 13,090	9,933 9,908	8,472 8,499	1,461 1,409
		Regional giro institutions	<u> </u>		<u> </u>	<u></u>	1 1			1		
1991		413,113 386,002 23 413,134 24 385,702				347,150 13 345,983		),538 ),269 <b>24</b>		317,612 315,714	282,636 13 280,757	34,976 34,957
		Savings banks	T T		T							
1991	Aug. Sep. <b>p</b>	692,853 643,348 701,989 651,388			580,644 584,982	531,232 534,391		7,612 3,117		483,620 486,274	474,930 477,583	8,690 8,691
		Regional institutions of c	· · · · · · · · · · · · · · · · · · ·	T	T		T					
1991	Aug. Sep. <b>p</b>	62,922 46,588 62,858 46,657	18,312 17,406 17,852 17,365		44,610 45,006	29,182 29,292		),239 ),286	33,512 33,624	19,943 20,006	19,924 19,988	19
		Credit cooperatives		<del></del>	1	<del>, ,</del>						
1991	Aug. Sep. <b>p</b>	382,359 353,046 387,402 357,241	80,808 80,736 82,181 82,112			272,310 275,129		3,170 3,944		229,140 231,185	226,124 228,144	3,016 3,041
		Mortgage banks	<del></del>			<del></del>	1					
1991	Aug. Sep. <b>p</b>	469,849 462,785 13 470,694 14 463,400			467,458 14 468,083	460,461 14 460,809		5,092 5,550 <b>14</b>		444,369 444,259	436,974 14 436,876	7,399 7,380
		Private	<del> </del>	<del></del>	,		T T					
1991	Aug. Sep. <b>p</b>	355,121 351,801 14 356,045 14 352,597	1,603 1,554 1,817 1,815			350,247 350,782		3,183 3,633		337,064 337,149	335,653 335,736	1,411 1,413
1991	Aug.	Public 114,728 110,984	788 770	52	113,940	110,214	3,336 2	,909	110,604	107,305	101,321	5,984
	Sep. <b>p</b>	114,649 110,803		52	113,855	110,027	3,335 2	917	110,520	107,110	101,140	5,970
1991 /		210,904 196,176	38,630 29,397			166,779		,942		161,837	150,271	11,566
,	Sep. <b>p</b>		10 15,634 10 6,510	810	19 173,491	19 168,089	5,585	,882 21	167,906 21	163,207	21 151,654	11,553
1991 /	Aug. Sep. <b>p</b>	35,901 29,110 35,869 29,079	1,722 632		34,179 34,158	28,478 28,458		,400 ,400	32,767 32,746	27,078 27,058	27,078 27,058	
		Memorandum item: Forei			J 07,100	20,730	1,714	, 100	0£,7-10	21,000	21,030	
1991 /		99,699 83,846				42,320 <b>14</b> 42,902		,369 ,380 <b>24</b>	48,350 49,689 14	33,951 34,522	23,799 23,830	10,152 14 10,692
		of which: Banks majority-								I	•	
1991 /		72,331 59,192		4,516		32,262 32,615		,293 ,338   13	36,827 37,909	24,969 25,277	21,253 21,293	3,716 3,984

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

<sup>8 —</sup> c. DM 26 billion. — 9 — c. DM 25 billion. — 10 — c. DM 24 billion. — 11 — c. DM 1.3 billion. — 12 — c. DM 1.0 billion. — 13 — c. DM 150 million. — 14 — c. DM 100 million. — 15 — c. DM 1.2 billion. — 16 — c. DM 900 million. — 17 — c. DM 700 million. — 18 — c. DM 600 million. — 19 — c. DM 400 million. — 20 — c. DM 500 million. — 21 — c. DM 350 million. — 22 — c. DM 250 million. — 23 — c. DM 300 million. — 24 — c. DM 200 million. — p Provisional.

#### 16. Deposits of and borrowing from non-banks, The time series cover by category of banks, maturity and type \* the entire Deutsche Mark currency area DM million Sight deposits Time deposits and funds borrowed for 1 month and over Deposits of and borrow-1 month to less than 4 years Over ing from domestic 1 month 1 year to less Loans and foreign to less than 3 months than 4 vears savinos Savings trust End non-banks, bonds 1 deposits Total Total 3 months 4 vears and over of month total Total demand 1 month lto 1 vear All categories of banks 525,656 235,598 727,497 66.962 12,526 998,076 472,420 313,547 150,842 8.031 1991 Aug. 374.651 387,177 2.415.310 11 66 796 7 2,419,869 9 997,173 10 469,427 308,810 12 152,731 7,886 13 527,746 236,111 14 727,116 8 380,360 12,313 Sep. p 8 392,673 Commercial banks 118.418 11,547 537,697 125,056 7,943 252,902 166,466 121,108 43.478 1.880 86.436 29.774 117,113 1991 Aug. 1.840 87.510 29,803 118,516 11.328 43.544 541,593 13 129,297 16 121,605 7.692 16 252 649 17 165,139 119,755 Sep. p Big banks 2 74,547 2.915 4,459 79,894 60,808 18.689 397 31.583 11,499 66.003 111,477 1991 Aug. 270 900 70.462 11,477 12 79,984 12 19,008 340 12 32,132 74,726 2 964 274.625 10 73,342 10 69,181 4,161 10 112 116 60,636 Sep. p Regional banks and other commercial banks 3 16.081 40.101 6.280 2,794 123,859 71.287 49,942 20.094 1.251 52 572 231,167 44,846 42.052 1991 Aug. 40,027 6.054 49,577 16,108 19.870 1.253 53.084 19 231,715 12 45,742 12 43,244 2.498 123,784 70,700 Sep. p Branches of foreign banks 741 885 75 1,779 1.920 324 2.157 1.658 1991 Aug. 6.314 2 244 368 2.132 718 883 40 491 59 73 1.755 1.810 Sep. p 6.197 Private bankers 4 2.135 3.695 573 15,409 13.627 9.617 3.810 200 1.782 29,316 7,504 366 1991 Aug. 3,690 1.803 2.159 207 Sep. p 8,035 7.370 665 14 617 12 814 8.824 3.783 Regional giro institutions (including Deutsche Girozentrale) 107.606 23,735 12,482 9,253 2,000 83.871 549 4.062 33,980 768 1991 Aug. 156,309 10,112 9.344 20,935 83,843 550 4.039 33,988 12 104,778 10.132 10.792 Sep. p 154,922 11.567 775 Savings banks 7,334 372,609 2.088 2,151 151,143 143.809 96,778 46.277 754 139,205 811,504 146,459 144,308 1991 Aug. 716 139,503 21 372,865 2,070 47,561 7.444 Sep. p 810,401 **20** 144,872 20 143,016 1,856 151,091 143 647 95.370 Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) 1,011 70 6,255 440 2.375 1.294 8.630 12,141 2.457 2 391 1991 Aug. 942 69 6,245 555 39 438 184 8,089 833 Sep. p 12.175 3.054 2.870 Credit cooperatives 427 15 031 65.441 188.124 479,043 79,248 77,846 1,402 145,803 130,772 79,608 48.519 2 645 1991 Aug. 2,647 65,632 187,660 132,001 79,736 49.618 15.254 481,509 80,537 78,882 1,655 147,255 Sep. p Mortgage banks 165 4.369 38 221.507 2,282 880 936 466 219.225 31 226,732 226,599 622 1991 Aug. 660 219,178 706 463 36 164 4 356 67 221,270 Sep. p 773 Private 1,593 804 746 43 139 630 26 31 164 404 142,284 467 432 35 141,223 1991 Aug. 163 43 139,668 406 462 402 60 141,062 1.394 550 801 142,124 Sep. p Public 3.965 3 7 80.284 689 76 190 79,595 5 5 84,448 193 190 1991 Aug. 3.950 104 174 420 79.510 304 80,208 Sep. p 84.475 Banks with special functions 49 14,111 110,395 2.981 1,397 1,368 216 107.414 30 128,130 3,545 3,387 1991 Aug. 32 14,191 10 108,182 3,340 1.229 210 3.256 R4 10 111,951 3.769 2.330 Sep. p Postal giro and postal savings bank offices 44,024 90 63,754 19,640 19 640 1991 Aug. 90 90 43.784 19.233 19,233 Sep. p 63.107

14,380

14,230

12,223

12,098

963

10,206

10,027

8.548

8,386

of which: Banks majority-owned by foreign banks 6

Memorandum item: Foreign banks 5

10,387

8,143

8,509

9,482

7.562

7.914

39,257

39,381

32,943

33.184

12

1991 Aug.

1991 Aug.

Sep. p

Sep. p

4.174

4,203

3,675

3,712

4.334

4,348

4.289

323

305

265

4,429

4,424

3,544

3,541

5.454

5.298

4,713

4,123

4,062

2,344

2.307

6.033

5,958

5.981

Excluding deposits of and funds borrowed by foreign branches; statistical changes of DM 100 million and more are given separately in footnote 7ff. (Increase: +, decrease: -). — 1 Including liabilities arising from non-marketable bearer savings 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, footnot

note 19. — 7 — c. DM 1.3 billion. — 8 — c. DM 1.8 billion. — 9 — c. DM 700 million. — 10 — c. DM 250 million. — 11 — c. DM 150 million. — 12 — c. DM 100 million. — 13 — c. DM 400 million. — 14 + c. DM 1.4 billion. — 15 — c. DM 900 million. — 16 — c. DM 350 million. — 17 — c. DM 200 million. — 18 — c. DM 500 million. — 19 — c. DM 300 million. — 20 — c. DM 1.4 billion. — 21 + c. DM 1.3 billion. — Provisional p Provisional.

## 17. Securities portfolios\*

DM	 lion

	Securities	portfolios	Domestic s	ecurities									
				Bonds 1							Marketable	equities 4	
					Bank bond	s <b>2</b>							
		of which				of which							
End of year or month	Total	With matur- ities of up to 4 years	Total	Total	Total	With matur- ities of up to 4 years	Zero bonds	Floating- rate notes	Public bonds 3	Industrial and other bonds	Total	of which Enter- prises	Invest- ment fund units
1987	468,793	64,815	450,360	430,624	329,484	55,760	27	2,844	100,845	295	12,629	10,765	5,314
1988	6501,895	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	13518,088	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	16607,128	97,689	17 568,375	18 532,416	392,210	89,312	22,921	41,765	19 139,836	370	20,842	17,788	11,989
1990 July	533,985	49,675	499,406	465,822	337,848	42,545	182	16,846	127,590	384	21,065	17,978	9,679
Aug.	546,641	55,311	510,555	476,519	343,229	47,910	317	21,738	132,913	377	21,306	18,265	
Sep.	560,886	60,119	524,342	489,123	354,832	53,146	348	32,378	133,895	396	21,549	18,353	
Oct.	587,872	78,394	550,236	514,414	376,168	70,788	14,836	35,473	137,795	451	22,371	19,005	10,625
Nov.	599,959	89,929	561,870	526,051	387,187	81,906	22,209	35,004	138,429	435	21,795	18,451	11,179
Dec.	<b>22</b> 607,128	97,689	<b>23</b> 568,375	<b>23</b> 532,416	<b>21</b> 392,210	89,312	22,921	41,765	139,836	370	20,842	17,788	11,989
1991 Jan. r	18 599,731	24 105,678	<b>25</b> 562,770		19 391,795	26 96,795	23,936	40,483	27 136,698	432	<b>20</b> 19,297	9 16,375	11,692
Feb. r	21 601,776	108,908	<b>12</b> 564,013		21 393,810	99,942	25,028	41,619	134,824	1,057	19,689	16,552	11,941
March r	612,971	113,077	573,386		397,045	103,587	25,785	46,481	137,880	1,137	21,916	17,826	12,711
April r	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 r	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 r	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 <b>r</b>	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. <b>p</b>	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

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

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

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

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

DM million						***************************************	
		Domestic issuers					
		Public authorities					
			Federal Governmen (including Debt Prod				
End of year or month	Treasury bills and Treasury discount paper, total	Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1987 1988 1989 1990	6,293 5,924 5,839 <b>1</b> 21,727	4,560	4,837 4,461 4,005 1 20,996	2,837 3,011 3,155 1 19,596	50 99 352	131 131 528 131	1,275 1,233 954 600
1990 July Aug. Sep. Oct. Nov. Dec.	18,892 22,084 24,170 24,533 24,712	17,257 20,400 22,566 22,982 23,045	17,255 20,398 22,564 22,980 23,043	14,804 18,198 19,964 20,580 20,543	2 2 2 2 2	532 528 530 532 554	1,103 1,156 1,074 1,019 1,113
1991 Jan. Feb. March April May	21,727 19,877 20,339 20,713 20,062 20,530	20,996 18,187 18,407 18,735 17,896 18,588	20,996 18,187 18,407 18,735 17,896 18,588	19,596 15,887 16,057 16,085 15,846 15,888	- - - - -	131 131 131 —	600 1,559 1,801 1,978 2,166
June July Aug. Sep. <b>p</b>	20,315 18,030 17,593 15,195		18,259 16,440 15,543 13,333	15,459 13,890 13,493 11,283	_ _ _		1,942 2,056 1,590 1,583 1,508

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

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

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

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

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

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

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

DM million							
	Bonds of domestic p and their special fun		Public authorities				
End of year	Total	of which With maturities of up to 4 years	Total	Federal Govern- ment (incl. "German Unity" Fund, Debt- Processing Fund)	Länder Governments	Local authorities and local authority associations	Federal Railways, GDR Railways and Federal Post Office
1987 1988 1989 1990 1990 July Aug.	100,845 119,900 1 121,689 3 139,836 127,590 132,913 133,895	5,549 4,342 4,562 4,440	84,103 100,638 2 102,772 4 118,933 108,707 113,443 114,272	70,216 85,908 2 87,714 5 101,628 93,640 98,269 98,838	13,833 14,663 14,949 17,208 14,937 15,039	54 67 109 97 130 135	16,742 19,262 18,917 20,903 18,883 19,470 19,623
Sep. Oct. Nov. Dec.	137,795 138,429 139,836 5 136,698	4,084 4,275 4,342 4,752	117,517 117,356 118,933 <b>6</b> 116,506	101,728 100,402 101,628 <b>7</b> 99,317	15,681 16,855 17,208 17,067	108 99 97 122	20,278 21,073 20,903 20,192
Feb. r March r April r May r June r July r Aug. Sep. p	134,824 137,880 135,685 138,600 137,860 139,058 139,192 142,763	5,813 7,349 6,342 7,146 6,775	117,978	100,017	17,293 17,803 17,658 17,842 17,918 17,813		19,797 20,961 21,605 21,214

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

## 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												
	Lending to	domestic ente	erprises and i	individuals 1	I							
							ng (column 1)					
End of year or month	Total	Enter- prises and self- employed persons 2	Indi- viduals (employees and others) 2	Non-profit organisa- tions 2	Lending exc	Enter- prises and self- employed persons	Indi- viduals	Non-profit	Housing loa	Mortgage loans secured by residential real estate	Other housing loans	Lending to enter- prises and individuals in the former GDR 4
	Lending, to	tal	_		·							
1984 1985 <b>9</b> 1985 <b>9</b> 1986 1987 1988 1989	1,547,543	11 955,903 968,394 191,001,363	558,871	20,278 21,068 21,693 22,069	838,898 13 878,174 894,546 12 930,453 958,759 1,020,550 371,108,079	704,085 730,454 747,076 795,035	164,787 15 173,559 179,520 188,835 200,448 213,743 232,931	10,941 11,164 11,235 11,772	607,859 16 643,809 652,997 30 683,772 706,533 733,110 38 771,679	476,794 <b>35</b> 495,079	219,932 <b>20</b> 226,857 229,739	
1990 Sep. Dec.	2,158,385 132,217,930	1,385,410 <b>42</b> 1,429,205	750,104 <b>20</b> 765,221	22,871 23.504	1,167,160 <b>22</b> 1,207,987	905,335 <b>24</b> 940,759	249,404 254,311	12,421 12,917	792,712 <b>41</b> 806,773	526,097 531,338	266,615 275,435	
1991 March June Sep. <b>p</b>	<b>45</b> 2,249,947 2,309,491	<b>46</b> 1,454,237	770,827 785,342 803,848	18 24,883 25,259		<b>48</b> 1,105,178 1,144,266	1	<b>50</b> 14,292 14,655	51 864,314 874,350 33 886,839		53 338,270 344,396 33 350,563	
	Short-term I	ending			<u></u>			I				
1984 1985 <b>9</b> 1985 <b>9</b> 1986 1987 1988 1989	340,058 19 344,635 350,009 31 341,930 325,681 341,342 373,541	280,479 20 282,804 286,422 32 279,173 265,305 281,609 309,610	57,554 59,808 61,540 60,879 58,610 57,624 61,747	2,025 2,023 2,047 1,878 1,766 2,109 2,184	314,985 21 320,490 325,569 320,332 307,348 325,152 357,424	265,622 268,094 271,599 23 266,544 254,574 272,333 300,446	47,412 50,425 51,975 51,958 51,064 50,766 54,822	1,951 1,971 1,995 1,830 1,710 2,053 2,156	25,073 24,145 24,440 33 21,598 18,333 16,190 16,117	  -  -  -	25,073 24,145 24,440 33 21,598 18,333 16,190 16,117	
1990 Sep. Dec.	501,297 <b>42</b> 520,630	432,658	66,384 67,936	2,255 2,549	385,452 404,975	324,664 343,448	58,586 59,025	2,202 2,502	16,831 17,503	_	16,831 17,503	99,01 98,15
1991 March June Sep. <b>p</b>	28 532,985 557,316 85 560,032	484,105	68,375 36 70,492 73,136	2,719	54 515,089 538,426 85 540,247	55 450,642 472,000 85 471,439	56 61,957 36 63,758 66,105	2,490 2,668 2,703	17,896 18,890 19,785	_ _ _	17,896 18,890 19,785	
	Medium-tern	n lending										
1984 1985 <b>9</b> 1985 <b>9</b> 1986 1987 1988 1989	144,269 139,557 143,393 137,250 132,656 131,243 138,449	75,844 75,593 76,793 73,055 71,251 71,690 78,453	67,507 63,066 65,689 63,324 60,527 58,713 59,242	918 898 911 871 878 840 754	99,501 22 100,494 102,719 101,949 103,156 105,813 114,141	61,498 63,171 64,051 62,479 62,282 63,753 70,203	37,203 12 36,537 37,870 38,704 40,093 41,314 43,279	800 786 798 766 781 746 659	44,768 39,063 40,674 35,301 29,500 25,430 24,308		44,768 39,063 40,674 35,301 29,500 25,430 24,308	
1990 Sep. Dec.	150,268 <b>43</b> 159,927	86,370	63,176 65,353	722 799	121,875 126,392	75,395 79,730	45,851 45,973	629 689	25,337 27,514	_	25,337 27,514	3,05 6,02
1991 March June Sep. <b>p</b>	37 165,462 176,309 187,310	<b>37</b> 98,959 106,765 114,835	65,689 68,785 71,605	814 759 870	39 135,769 144,585 153,576	57 86,405 92,738 99,750		712 684 788	23 29,693 31,724 33,734	_ _ _	23 29,693 31,724 33,734	
	Long-term le	ending										l
984 985 <b>9</b> 985 <b>9</b> 986 987 988 989	962,430 241,037,791 1,054,141 341,135,045 1,206,955 1,281,075 1,367,768	558,120 597,506 605,179 649,135 684,965 719,502 762,335	387,913 423,031 431,642 11 467,591 502,941 542,453 585,728	16,397 17,254 17,320 18,319 19,049 19,120 19,705	466,258 508,172 548,255 589,585	368,435 401,431 430,220 458,949	80,172 26 86,597 89,675 98,173 109,291 121,663 134,830	8,148	587,883 21 626,873 658,700 691,490	476,794		
990 Sep. Dec.	1,506,820 <b>44</b> 1,537,373	l l		19,894 20,156	659,833 <b>24</b> 676,620	505,276 517,581	144,967 149,313	9,590 9,726	750,544 <b>4</b> 1 761,756	526,097 531,338	224,447 230,418	96,443 98,99
991 March June Sep. <b>p</b>	101,551,500 351,575,866 251,611,358	908,020	636,763 <b>35</b> 646,065 659,107	21,781	<b>58</b> 734,775 <b>35</b> 752,130 <b>41</b> 778,038	579,528	<b>52</b> 155,554 <b>35</b> 161,299 167,218	11,303	816,725 823,736 83 833,320	<b>45</b> 526,044 529,954 536,276	53 290,681 293,782 33 297,044	

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

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

				ad colf ample	wad person	e 1							
	Lending to	domestic	enterprises ar	id sen-emplo	iyed person	31	Transport		Financial in				
			Energy	:			communica	of which Federal Railways, GDR	and insuran	of which	Finan-	Services	Enter- prises and self-em-
	T	Manu-	and water supply,	Con-	Distri-	Agricul- ture and forestry, fisheries	Total	Railways and Federal Post Office		Building and loan associa- tions	cial leasing institu- tions	sector (incl. the profes- sions) 6	ployed persons in the former GDR 4, 2
nd of month	Total	facturin otal	g  mining	struction	bution	listieries	Tiotai	T Ost Office	Total	LIONS	110110	0.0.10)	1
990 Sep. Dec. 991 March	1,385,410 421,429,205 461,454,237 1,498,890	257,3 262,9 61 343,4	983 36,313 923 <b>62</b> 53,112	60,041 60,036 <b>63</b> 70,921 73,645	209,040 212,697 <b>62</b> 238,845 245,212	45,693 45,347 <b>64</b> 51,073 50,758	79,159 <b>64</b> 88,182	41,871 46,006	42,663 44,615 <b>65</b> 47,452 <b>23</b> 51,098	10,473 11,251 10,710 11,006	22,16 24,19 25,59 <b>23</b> 28,52	4 500,024 1 <b>66</b> 561,229	188,03
June Sep. <b>p</b>	841,529,152				<b>36</b> 251,290	50,845			51,952	11,738		2 30 598,629	
990 Sep.	of which: \$	1		20,932	96,457	7,930	7,413	156	9,568	2,294	3,59	6 81,587	97,78
Dec. 991 March June	42 450,145 28 462,075 484,105 85 484,151	112,2 67 169,2 176,1	3,358 226 <b>63</b> 11,902 787 12,849	20,344 <b>68</b> 28,539 29,796	98,991 <b>69</b> 117,802 123,169 <b>36</b> 125,683	7,768 <b>52</b> 11,366 11,236 11,064	8,273 38 10,742 11,248	366 256	10,074 70 12,137 12,921 12,209	3,044 2,495 2,579 2,798	4,23: 4,86: 5,24: 5,47:	3 <b>63</b> 100,361	
Sep. <b>p</b>		ong-term		20,101	120,000		1						
990 Sep. Dec. 991 March	866,382 <b>26</b> 885,285 <b>28</b> 893,203	135,	31,754	34,142	100,086 100,797 <b>39</b> 105,631	34,936 34,636 <b>27</b> 36,632	63,448 <b>72</b> 68,768	39,349 42,493	22,918 23,257 23,657	5,340 5,167 5,127		0 373,176 8 <b>73</b> 423,900	88,76
June Sep. <b>p</b>	908,020 <b>25</b> 930,166	161,0	003 39,735	37,127	106,261 108,391	36,176 36,240			23 25,915 27,023	5,321 5,934		2 433,420 7 <b>26</b> 443,690	
M million	I andi:	ng to the	manufacturing	sector 1. 3			ry 						
M million	Lendii	ng to the	manufacturing	sector 1, 3			s	teel con-					
M million	Lendii		Chemical industry, production and processing of nuclear	Production	Extractic and pro- cessing stones a earths: f	of and Meta	S s s m e m o o p o m al	teel con- truction, nechanical ngineering, nanufacture f vehicles; roduction f office nachines, ata process- ng systems	Electrical engineering precision engineering and optical instruments production	,		ather, i	Food and drink ndustries,
	Lendi		Chemical industry, production and processing		and pro- cessing	of and Meta ine prod s, and	S S S S S S S S S S S S S S S S S S S	truction, nechanical ngineering, nanufacture f vehicles; roduction f office nachines, ata process-	engineering precision engineering and optical instruments	; ;;	tex	ather, i tiles and t	drink
nd of month	Total	ng, total	Chemical industry, production and processing of nuclear tuels, mineral oil refining	Production of plastic and rubber goods	and pro- cessing stones a earths; t ceramic glass	of Meta ine prod s, and prod	S s's' m e n o p o n d d uction ir a essing	truction, nechanical ngineering, nanufacture f vehicles; roduction f office nachines, ata process- ng systems nd quipment	engineering precision engineering and optical instruments production of metal goods 7	Wood, I and printing	tex	ather, i tiles and t thing s	drink ndustries, obacco processing
nd of month 990 Sep. Dec. 991 March June	Total Lendi	ng, total 257,362 262,983 343,423 354,486	Chemical industry, production and processing of nuclear fuels, mineral oil refining 16,642 16,439 74 29,740 31,458	Production of plastic and rubber goods 12,8 12,7 75 14,6 15,0	and processing stones a earths; for ceramic glass	9,929 10,443 13,547 14,056	S s s m m e m n o o p o n n n n n n n n n n n n n n n	truction, lechanical ngineering, nanufacture f vehicles; roduction f office lachines, ata process- ng systems nd quipment  59,865 62,068 77 88,323 90,572	engineering precision engineering and optical instruments production of metal goods 7	Wood, I and printing	tex	ather, i tiles and t	drink ndustries, obacco
nd of month 990 Sep. Dec. 991 March	Total Lendi 61 26	ng, total 257,362 262,983 343,423 354,486 357,900	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods 12,8 12,7 75 14,6	and processing stones a earths; for ceramic glass	of Metaprod and prod	al duction ir essing e	truction, lechanical nigineering, lanufacture f vehicles; roduction f office lachines, late processing at processind quipment  59,865 62,068 77,88,323	engineering precision engineering and optical instruments production of metal goods 7	Wood, I and printing	34,942 34,993 38,865 39,904	20,330 19,886 63 28,231 29,424	drink ndustries, obacco processing 33,44 35,14 79 38,16 39,19
nd of month 990 Sep. Dec. 991 March June Sep. p	Total Lendi 61 26	ng, total 257,362 262,983 343,423 354,486 357,900	Chemical industry, production and processing of nuclear fuels, mineral oil refining 16,642 16,439 74 29,740 31,458 30,862	Production of plastic and rubber goods 12,8 12,7 75 14,6 15,0	and processing stones a earths; i ceramic glass	9,929 10,443 13,547 14,056	S s s m m e m n o o p o n n n n n n n n n n n n n n n	truction, lechanical ngineering, nanufacture f vehicles; roduction f office lachines, ata process- ng systems nd quipment  59,865 62,068 77 88,323 90,572	engineering precision engineering and optical instruments production of metal goods 7  47,0 48,1 74 61,1 63,1 63,2	Wood, pand printing  71 64 81 78 62 13	34,942 34,993 38,865 39,904	20,330 19,886 63 28,231 29,424	drink ndustries, obacco processing 33,4 35,1 79 38,16 39,18 40,1
nd of month  990 Sep. Dec. 991 March June Sep. p  990 Sep. Dec.	Total Lendi 61 26 of wh	ng, total 257,362 262,983 343,423 354,486 357,900 ich: Short 108,377	Chemical industry, production and processing of nuclear fuels, mineral oil refining  16,642 16,439 74 29,740 31,458 30,862 -term lending	Production of plastic and rubber goods  12,8i 12,7i 75 14,6i 15,0i 5,7i	and pro- cessing stones a earths; t ceramic glass 07 76 60 24	9,929 10,443 13,547 14,056 14,173	22,332 23,099 49 30,825 31,660 31,815	truction, lechanical ngineering, nanufacture in vehicles; roduction foffice nachines, ata process- ng systems and quipment 59,865 62,068 77 88,323 90,572 32 91,501	engineering precision engineering and optical instruments production of metal goods 7  47,0 48,1 74 61,1 63,1 63,2 21,5 22,1 63 31,0 32,6	Wood, I and printing  771 64 81 78 62 13 610 81 116 81	34,942 34,993 38,865 39,904 41,302	20,330 19,886 63 28,231 29,424 29,795	drink ndustries, obacco processing 33,4 35,1 79 38,1 39,1 40,1 11,1 12,6 76 14,6 15,4
nd of month  990 Sep. Dec. 991 March June Sep. p  990 Sep. Dec. 991 March June Sep. p	Total Lendi 61 26 of wh	ng, total 257,362 262,983 354,486 357,900 ich: Short 108,377 112,210 169,226 176,787 i 173,681	Chemical industry, production and processing of nuclear fuels, mineral oil refining 16,642 16,439 74 29,740 31,458 30,862 -term lending 8,753 8,482 49 16,205 17,650	Production of plastic and rubber goods  12,812,775 14,615,015,115,115,115,115,115,115,115,115,1	and processing stones a earths; to ceramic glass	9,929 10,443 13,547 14,056 14,173 3,435 3,758 5,957 6,110	22,332 23,099 49 30,825 31,660 31,815 8,027 8,425 64 14,394 14,516 14,150	truction, lechanical ngineering, nanufacture f vehicles; roduction f office nachines, ata processing systems and quipment \$59,865 62,068 77 88,323 90,572 32 91,501 27,559 29,778 80 49,344 50,891 33 50,584	engineering precision engineering and optical instruments production of metal goods 7  47,0 48,1 74 61,1 63,1 63,2 21,5 22,1 63 31,0 32,6 31,6	Wood, yand printing  71 64 81 78 62 113 81 81 81 81 81 81 81 81 81 81 81 81 81	34,942 34,993 38,865 39,904 41,302 11,555 11,200 13,815 14,256 14,658	20,330 19,886 63 28,231 29,424 29,795 10,666 10,188 68 16,819 17,970 17,840	drink ndustries, obacco processing 33,44 35,14 79 38,11 39,11 40,11 11,11 12,60 76 14,60 15,4 15,3
990 Sep. Dec. 991 March June Sep. p 990 Sep. Dec. 991 March June	Total Lendi 61 26 of whi	ng, total 257,362 262,983 343,423 354,486 357,900 ich: Short 108,377 112,210 169,226 176,787 173,681 Long	Chemical industry, production and processing of nuclear fuels, mineral oil refining  16,642 16,439 74 29,740 31,458 30,862 -term lending 8,753 8,482 49 16,205 17,650 16,987	Production of plastic and rubber goods  12,8i 12,7.  75 14,6i 15,0: 5,7 5,5 41 6,9 7,2 7,0 6,4 6,5 6,9	and processing stones a earths; t ceramic glass  07 43 07 76 60 24  10 11 92 65 98 27	9,929 10,443 13,547 14,056 14,173 3,435 3,758 5,957 6,110 5,617	22,332 23,099 49 30,825 31,660 31,815 8,027 8,425 64 14,394 14,516 14,150	truction, lechanical ngineering, nanufacture f vehicles; roduction f office nachines, ata processing systems and quipment \$9,865 62,068 77 88,323 90,572 32 91,501 27,559 29,778 80 49,344 50,891 33 50,584	engineering precision engineering and optical instruments production of metal goods 7  47,0 48,1 74 61,1 63,1 63,2 21,5 22,1 63 31,0 32,6 31,5	Wood, I and printing  771 64 81 78 62 113  110 81 116 81 81 81 81 88 81 88 87 88 88	14x clo 34,942 34,993 38,865 39,904 41,302 11,555 11,200 13,815 14,256 14,658	20,330 19,886 63 28,231 29,424 29,795 10,666 10,188 68 16,819 17,970 17,840	drink ndustries, obacco processing 33, 35, 79 38, 39, 40, 11, 12, 76 14, 15,

## 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									
	Lending to the	services sector (	including the pro	ofessions) 1, 3					
End of month	Total	Housing enterprises	Holding companies	Other real estate enter- prises and other property administration	Catering industry and hostels	Economic and tax counsel- ling, legal consultancy, advertising 8	Health care and veterinary sector (enter- prises and the professions)	Letting of movables	Other services
	Lending, total								
1990 Sep. Dec.	476,603 500,024	120,298 123,481	21,258 22,629	85,390 92,051	34,443 35,532		57,108 59,321	5,379 6,229	85,736 89,919
1991 March June Sep. <b>p</b>	66 561,229 580,987 <b>30</b> 598,629	<b>73</b> 170,254 174,470 <b>87</b> 177,043	25,805	<b>35</b> 95,202 100,957 109,599	37,674	74,075	61,189	6,301 6,788 7,271	39 95,005 100,029 37 101,334
	of which: Short	term lending		*****			**	7.	<u> </u>
1990 Sep. Dec.	81,587 93,447	9,285 10,191	6,958 7,828	16,220 19,817		14,532 16,442		1,693 2,315	20,138 22,292
1991 March June Sep. <b>p</b>	<b>63</b> 100,361 106,099 <b>37</b> 109,739	10,227 11,275 12,388	<b>35</b> 8,315 10,075 9,186	<b>65</b> 20,716 22,510 25,471	6,815 6,879 6,643	17,375	8,344	2,315 2,451 2,645	<b>72</b> 25,409 27,190 <b>37</b> 27,022
	Long-	term lending	***						<u> </u>
1990 Sep. Dec.	364,242 373,176	107,887 109,890	11,901 12,328	62,679 65,001	26,741 27,203	47,760 49,233	46,992 47,785	1,918 2,015	58,364 59,721
1991 March June Sep. <b>p</b>	73 423,900 433,420 26 443,690	<b>58</b> 154,888 157,027 <b>26</b> 157,967	12,882 13,029 13,084	<b>22</b> 66,414 69,386 72,992	27,942 28,450 29,284	49,927 50,811 52,495	48,566 49,437 50,910	2,065 2,216 2,384	<b>23</b> 61,216 63,064 64,574

### 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						<u> </u>		
	Savings deposits							
		Domestic individu	als					
			of which					
End of year or month	Total	Total	Under the Savings Bonuses and Personal Asset Acquisi- tion Acts	Special savings schemes 1	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non- residents
1987 1988 1989 1990	716,263 737,474 715,236 <b>4</b> 765,374	679,530 699,602 679,171 4 729,701		177,039 3 191,360	14,621 15,024 14,400 14,036		5,769 5,923 5,856 6,134	9,169 9,493 9,620 9,808
1991 April r May r June r July r Aug. Sep. p	746,463 743,331 741,057 <b>5</b> 727,488 <b>6</b> 727,497 <b>3</b> 727,116	709,858 707,805 5 694,679 6 694,874	16,341 16,829 17,362 15,105 15,531 15,951	1 '	12,753 12,635 12,589 12,478 12,336 12,309	5,428 5,374	5,551 5,453 5,315 5,077 5,034	9,923 9,957 9,974 10,001 10,039

### (b) Changes

DM	million	

		Credits		Debits				
Period	Total savings deposits at beginning of period 2	of which To savings accounts under the Savings Bonuses and Personal Asset Total Acquisition Acts		Personal Asset		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
1987 1988 1989 1990	678,581 716,240 737,459 715,237		8,732 8,998 9,050 8,820	389,801 408,847 471,549 646,616	13,700 7,147 17,082 12,934	+ 480 45,881	20,607 20,761 23,666 29,089	716,263 737,474 715,236 765,374
1991 April r May r June r July r	751,616 746,460 743,320 5 733,338	38,764	613 613 701	49,229 42,213 38,524	192 127 212		351 320 363	746,463 743,331 741,057
Aug. Sep. <b>p</b>	6 729,081 3 728,878	38,436 38,487	759 586 571	49,612 40,536 40,768	3,035 166 147	— 6,392 — 2,100 — 2,281	542 516 519	5 727,486 6 727,497 3 727,116

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

changes in levels of turnover, are mainly due to changes caused by mergers, etc. — 3+c. DM 1.4 billion. — 4+c. DM 90 billion. — 5-c. DM 7.5 billion. — 6+c. DM 1.6 billion. — p Provisional. — r Revised.

### 22. Building and loan associations \*

#### (a) Interim statements

DM million																
			Lending 1	o banks		Lending 1	o non-bar	ıks		Deposits		Deposits of and borrowing from			Capital	Memor-
						Building	oans			borrowing banks <b>6</b>	, 110III	non-bank			(includ- ing pub-	andum
End of year	Number of associa- tions	Balance sheet total	Bal- ances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Loans under savings con- tracts	Interim and bridging loans	Other building loans 4	Securi- ties (in- cluding Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and bor- rowed funds	Savings deposits	Sight and time deposits and bor- rowed funds 7	bonds out- stand-	lished reserves pursuant to sec- tion 10 of the Banking Act)	
	All buildi	ng and lo	an associa	tions						···					·	
1988 1989 1990	29 30 32	156,550 161,034 168,581	12,096 13,105 13,355	820 832 854	6,892 10,749 11,839	97,828 94,184 94,783	31,513 32,152 35,579	2,301 3,505 4,719	2,148 3,493 4,439	1,235 1,113 1,009	14,522 13 17,135 19,259	115,590 118,666 123,517	5,902 <b>14</b> 5,684 6,198	2,740 1,543 525	8,216 8,446 7,974	100,858 91,158 121,025
1991 June	33	169,439	11,763	850	12,551	95,031	36,358	5,044	5,395	955	18,885	123,361	5,598	594	8,332	10,375
July Aug. Sep. <b>p</b>	33 33 34	170,313 170,493 170,967	11,576 11,810 11,269	851 849 845	12,429 12,254 12,243	95,530 95,318 95,507	36,543 36,798 37,465	5,290 5,436 5,096	5,498 5,536 5,510	946 947 944	20,054 20,005 18,714	122,891 122,953 123,786	5,588 5, <b>62</b> 5 5,751	599 691 770	8,343 8,373 8,404	10,261 9,821 11,499
	Private b	uilding an	d loan as	sociations												
1991 June July Aug. Sep. <b>p</b>	20 20 20 21	116,061 116,942 117,458 118,137	6,230 6,349 6,653 6,339	711 710 707 704	8,557 8,612 8,642 8,760	68,154 68,400 68,340 68,457	22,469 22,501 22,649 23,227	4,254 4,493 4,638 4,288	3,927 3,975 4,025 4,063	469 469 463 460	12,665 14,039 14,463 13,643	84,359 83,941 83,925 84,660	5,569 5,559 5,595 5,721	594 599 691 770	5,492 5,499 5,529 5,560	7,509 7,506 7,128 8,315
	Public bu	ublic building and loan associations														
1991 June July Aug. Sep. <b>p</b>	13 13 13 13	53,378 53,371 53,035 52,830	5,533 5,227 5,157 4,930	139 141 142 141	3,994 3,817 3,612 3,483	26,877 27,130 26,978 27,050	13,889 14,042 14,149 14,238	790 797 798 808	1,468 1,523 1,511 1,447	486 477 484 484	6,220 6,015 5,542 5,071	39,002 38,950 39,028 39,126	29 29 30 30	_ _ _ _	2,840 2,844 2,844 2,844	2,866 2,755 2,693 3,184

### (b) Business activity

DM r	nillion														·		,
		Changes	in savings	S	Capital p	romised	Capital p	aid out				,	Outpaym	ent	Interest a	and	
		deposits	9	1				Allocatio	ns	1			commitm		repaymer received		
										Loans under savings contracts		Newly	end of period		building loans 10		
Perio	od	Amounts paid into savings accounts		Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 11	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	Applied to settle- ment of interim and	granted interim and bridging loans and other building loans	Total	of which Under allo- cated con- tracts	Total	of which Repay- ments	Memor- andum item Housing bonuses received 12
		All buildi	ng and lo	an associa	ations				1					T		1	
1988 1989 1990		25,219 25,737 29,425	3,230 3,340 3,462	3,905 2,952 2,709	55,746 55,459 61,414	43,136 41,786 45,455	55,397 53,588 59,896	23,712 23,062 25,255	7,032 5,526 5,477	19,053 18,002 19,862	6,149 4,703 4,670	12,632 12,524 14,779	9,528 10,564 10,882		30,125 26,540 24,277	24,870 21,689 19,338	
1991	June	2,561	32	244	5,271	3,872	5,211	2,015	414	1,874	379	1,322	11,690	1 '	2,042		52
	July Aug. Sep. <b>p</b>	2,427 2,381 3,035	52 42 47	272 235 257	6,483 5,657 5,203	4,850 3,967 3,539	6,235 5,297 5,401	2,680 2,124 1,987	508 472 431	2,031 1,792 1,801	423 422 404	1,524 1,381 1,613	11,855 12,168 11,919	8,847	2,005 2,041 2,069		58 53 57
		Private b	uilding an	d loan as	sociations												
1991	June July Aug. Sep. <b>p</b>	1,739 1,671 1,650 2,148	22 39 30 30	171 197 174 180	3,571 4,963 3,995 3,422	2,558 3,800 2,772 2,163	3,569 4,531 3,923 3,689	1,349 1,929 1,533 1,264	243 428 366 282	1,264 1,453 1,363 1,214	365 333	1,027	6,670 7,052 7,096 6,846	4,803 4,655	1,422 1,444		30 35 33 43
		Public bu	ilding and	d loan ass	ociations			<b></b>			,			,			
1991	June	822	10		1,700	1,314	1 '	666	171	610		1	5,020	1 .	1		22
	July Aug. Sep. <b>p</b>	756 731 887	13 12 17	61	1,520 1,662 1,781	1,050 1,195 1,376	1,704 1,374 1,712	751 591 723	80 106 149	578 429 587		354	4,803 5,072 5,073	4,192	597		23 20 14

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

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

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

DM million

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

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

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

DM million

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

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

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

End-December 1990

Banks in the entire Deutsche Mark currency area

Ella Decelliber 1990										
		The banks as follows,	reporting for according to	the monthly their volum	banking sta e of busines	itistics are g	raded			
Category of banks	Total number of monthly reporting banks 1	Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks Big banks 2 Regional banks and other commercial	341 6	19 —	12 —	11 —	32 —	54 —	46 —	43 —	91 —	33 6
banks <b>3</b> Branches of foreign banks Private bankers <b>4</b>	192 60 83	3 - 16	4 1 7	7 3 1	14 9 9	34 8 12	24 11 11	28 7 8	54 18 19	24 3 —
Regional giro institutions (incl. Deutsche Girozentrale)	11	_	_	_	_	_	_	_	_	11
Savings banks	771	_	_	_	7	84	191	188	267	34
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	4	_	_	_		_	_	_		4
Credit cooperatives 5	3,392	25	177	701	1,000	950	338	134	64	3
Mortgage banks Private Public	36 27 9	_ 	_ _ _	_ _ _	=	1 - 1	3 2 1	1 1	4 4	27 20 7
Banks with special functions	18	_	_	_	1	_	2	2	2	11
Postal giro and postal savings bank offices	16									
Building and loan associations Private Public	32 19 13		_ _ _	1 1 —		2 1 1	_ _ _	7 4 3	13 9 4	9 4 5
Total 6 excluding building and loan associations including building and loan associations	4,589 4,621	(44) (44)	(189) (189)	(712) (713)	(1,040) (1,040)	(1,089) (1,091)	(580) (580)	(368) (375)	(428) (441)	(123) (132)

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

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

## 26. Number of banks and their branches\*

### (a) Total

	Level					Change					
	20101			Memorandum iter	ns						
Level at end of year or change during year	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidiaries 2	Banks		Domestic branches		Domestic bank office total	ıs,
1957 1962 1967 1972 1977 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1989	13,359 12,960 10,859 7,190 5,997 5,591 5,355 5,052 4,930 4,848 4,798 4,739 4,663 4,428 4,297 4,170	39,821 39,900 39,990 39,979 39,913 39,852 39,859	32,227 37,144 42,577 43,761 44,344 44,666 44,873 44,669 44,698 44,729 44,641 44,456 44,280 44,156 44,280 44,156	26 58 77 88 103 108 114 115 118 121 122 160 164	109 117 131 157 214		- 192 - 497 - 647 - 279 - 181 - 236 - 302 - 82 - 50 - 77 - 118 - 131 - 172	+ + + + + + + + + + + + + + + + + + + +	510 526 558 510 186 18 94 90 11	+ + + + + + + + + + +	1,189 828 231 345 322 207 64 - 64 44 - 88 - 185 - 176 - 142

## (b) By category of banks

Level at end of year											
	1957			1990 12			1990 13				
									D	Memorand items	um
Category of banks	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidi- aries 2
Commercial banks 3	364	1,917	2,281	332	6,289	6,621	338	6,552	6,890	141	163
Big banks Regional banks and other commercial banks 3 Branches of foreign banks Private bankers 3, 4 Regional giro institutions 5 Savings banks Regional institutions of credit cooperatives 6	8 96 15 245 14 871	787 1,020 6 104 191 8,192 89	795 1,116 21 349 205 9,063 108	6 185 60 81 12 574 4	31	35	6 191 60 81 12 769 4 3,380	3,234 2,976 34 308 311 19,036 33	3,240 3,167 94 389 323 19,805 37 20,782	100 39 — 2 22 — 8	100 60 — 3 35 — 13
Credit cooperatives 3,7	11,795	2,305	14,100	3,042	15,769	18,811 85	3,380	17,402	1		1
Mortgage banks Private Public	44 25 19	19 8 11	63 33 30	36 27 9	49 42 7		27 9 3 —	50 8 3 —	77	_ _ _	_ _ _
Instalment sales financing institutions 3	194	225	419 50	16	3 -	-	18	98	1 -	3	3
Banks with special functions	16	34	50	23	61	1	23	63	1	1	_
Building and loan associations 8,9 Private Public				19	61	B0 4	19	63	1	3	_
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	131	5	136			1	1	_
Housing enterprises with savings facilities 10 Investment companies Securities depositories Guarantee banks and other banks	5 7 30	1	5 8 31		1	48 57 3 - 28	54 2	3	48 57 3 29		- - -
Memorandum items Banks majority-owned by foreign banks by foreign non-banks		-		85 32		82					
Total	13,359	12,974	26,333	4,170	39,807	43,977	4,711	43,559	48,270	177	214

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

sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 6 Including Deutsche Genossenschaftsbank. — 7 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 8 In 1957 — before the Building and Loan Associations Act became effective — there were 17 private and 3 public building and loan associations of independent legal status. — 9 Since 1972 including (private and public) building and loan associations of independent legal status and their branches. 9 (1973–1985: 10) public building and loan associations of dependent legal status (divisions or institutions of other public banks) with 4 branches are not recorded separately. — 10 From January 1, 1990 housing enterprises with savings facilities are considered banks within the meaning of the Banking Act and are, therefore, included in the statistics of bank offices for the first time. — 1192 branches of a savings bank which in 1990 became a legally dependent division of a Landesbank/regional giro institution, have been deducted from the category of "Savings banks" and added to the category of "Regional giro institutions". — 12 Excluding the new Länder. — 13 Including the new Länder.

### 1. Reserve ratios

% of	liabilities	subject	to	reserve	requirements

	Liabilities subje	ect to reserve re	quirements to re	esidents								
	Sight liabilities			Time liabilities			Savings deposits					
	Stage on the pr	ogressive scale	1	Stage on the pr	ogressive scale	1	Stage on the pr	ogressive scale	1			
	1	2	3	1	2	3	1	2	3			
Applicable from	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 June 1 2 Sep. 1 2	9.35 8.9 8	12.7 12.05 10.85	14.9 14.15 12.75	6.6 6.3 5.65	8.8 8.4 7.55	10.45 9.95 8.95	6.15 5.85 5.3	6.4 6.05 5.45	6.6 6.3 5.68			
1978 March 1 June 1 Nov. 1	8.65 8.05 8.75	11.7 10.9 11.85	13.75 12.8 13.95	6.1 5.7 6.2	8.15 7.55 8.25	9.65 9 9.8	5.7 5.3 5.8	5.9 5.5 6	6.1 5.7 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 Sep. 1	8.45 7.65	11.45 10.3	13.45 12.1	6 5.4	8 7.2	9.45 8.5	5.6 5	5.8 5.2	6 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 subje	ct to reserve rec	uirements to no	n-residents								
		Growth of lie										

	Liabilities s	ubject to re	serve require	ements to r	on-resident	s	
				Growth of	liabilities		
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations
1977 March 1	14.9	10.45	6.6	)			
June 1	14.15				ial ratios		
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 Nov. 1	12.8 13.95	9 9.8	5.7 6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1 Sep. 1	13.45 12.1	9.45 8.5	6 5.4				
1981 Feb. 1	11.25	7.95	5	>no spec	ial ratios		
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15	]			

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

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

## 2. Reserve maintenance \*

## (a) Total

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

DM million			т												
	Liabilities	subject to	reserve re	quirements	<u>\$ 2</u>	1		Required prior to de	eduction				Excess reserves	9	
Monthly	Total	to residents		to residents		Savings d	non-	of deduct cash bala		Deduct- ible cash bal- ances 6	Re- quired reserves after deduc- tion of deduct- ible cash bal- ances 7	Actual reserves	Level	as % of re- quired reserves after deduc- tion of deduct- ible cash bal- ances	Short- fall, total 10
average 1					644		<del>                                     </del>		388	_	14,284	14,564	280	2.0	<del>                                     </del>
1965 Dec. 11 1966 Dec. 11 1967 Dec. 1968 Dec.	178,833 198,262 230,506 273,693	45,959 46,385 54,4 56,242	469	31,120 37,	284 ,596		555 3,441	15,506 12,248	221 2,009	_ _ _	15,506 12,248 15,495	15,706 12,685 16,441	200 437 946	1.3 3.6 6.1	2
1969 Dec. 1970 Dec.	280,549 306,859	67,	,832 ,300	56, 69,	,918 ,299	155, 166,	5,799 5,260	15,967 25,746		_	15,967 25,746	16,531 26,066	564 320	3.5 1.2	
1971 Dec.	344,861	76,951	1	1		1	1	1	2,640 4,762	-	31,391 43,878	31,686 44,520	295 642	0.9	2 7
1972 Dec. 1973 Dec. 1974 Dec.	394,352 425,215 442,759	88,806 87,195 93,733	6,835 6,923 8,120	123,970	1,189	204,414	1,524	54,164	5,299 2,991		54,164 42,759	54,993 43,231	829 472	1.5 1.1	4 28
1975 Dec. 1976 Dec. 1977 Dec.	501,712 552,418 607,289	115,383 122,654 135,933		94,063 103,225 112,565	7,137	306,900	2,251	48,162	1,716 2,418 2,263		39,767 48,162 44,354	40,301 48,405 45,475	534 243 1,121	1.3 0.5 2.5	2
1978 Dec. 1979 Dec. 1980 Dec.	673,610 704,674 732,855	153,785 158,612	11,599 12,766	133,079 149,641	13,290	367,218	3,147	61,651	2,821 3,442 3,000	7,038	55,383 46,461	51,558 56,426 47,122	1,024 1,043 661	1.4	6
1981 Dec. 1982 Dec. 1983 Dec.	768,728 821,085 873,212	173,300 188,859		233,281 223,959	10,283 12,878	386,017 428,562	4,102 4,659	50,079 53,100	1	8,178 8,586	44,514	1	507 331 427	1.1 0.8 1.0	1 2
1984 Dec. 12 1985 Dec. 1986 Dec.	921,512 966,074 1,040,751	204,788 224,043	17,859 18,678	244,965 260,485	10,908 7,817	481,901 523,297	5,653 6,431	58,661 55,746	2,849 2,645	10,144 10,745	45,001	49,123 45,531	507 606 530	1.2	4
1987 Dec. 1988 Dec. 1989 Dec. 1990 Dec.	1,105,701 1,148,473 1,196,181 1,434,823	266,428	19,672 20,965	273,527	9,220 8,395	576,167 562,972	7,521 7,618	68,892 71,739	3,149 3,269	13,591	56,515 58,148	57,074 58,912	638 559 764 2,011	1.0 1.3 2.9	3 4 16
1990 Oct. Nov. Dec.	1,409,593 1,413,942 1,434,823	314,822	20,959	414,940	10,130	645,328	7,763	84,861	3,360	17,986 18,366	66,875 68,916	67,907 70,927	1,032 2,011	1.5 2.9	21 16
1991 Jan. Feb. March	1,481,761 1,467,467 1,470,669	343,811	20,784 22,564	447,843 455,668	10,646 10,562	632,430 629,801	8,223 8,262	89,696 89,765	3,383 3,596	17,827 17,562	71,869 72,203	72,624 73,309	755 1,105	1.1 1.5	29 35
April May June	1,461,110 1,459,130 1,463,489	340,287 339,490	22,991 22,773	454,647 463,383	10,364 10,417	622,519 619,080	8,322 8,346	88,994 89,158	3,640 3,618	18,522 18,183	70,472 70,974	71,229 71,937	757 962	1.1	27
July Aug. Sep.	1,469,806 r1,466,284 1,471,434	r 349,242		r 468,731	11,734	1 r 606,127	7 8,423	90,002	3,596	18,498	71,504	72,128	r 623	0.9	r 7

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

M	mil	lion

	Liabilities subje	ect to reserve re	quirements to r	esidents								
		Sight liabilities			Time liabilities Savings deposits							
		Stage on the p	rogressive scale	)	Stage on the p	rogressive scale	)	Stage on the progressive scale				
Monthly average 1	Total	1	2	3	1	2	3	1	2	3		
1977 Dec. 1978 Dec. 1979 Dec.	585,605 648,590 675,471	26,097 27,799 28,144	43,207 48,272 49,232	77,714	13,231 14,565 19,093	21,267 24,738 33,511	78,067 93,776 97,037		106,825 109,641	210,751 213,738		
1980 Dec. 1981 Dec. 1982 Dec.	702,765 740,561 792,598	28,562 28,166 29,026	51,403 50,791 53,651		24,788 31,268 33,503	65,182	103,648 127,895 127,530	41,283 41,393	106,737 113,880	205,879 230,744		
1983 Dec. 1984 Dec. 1985 Dec.	841,380 885,617 931,654	30,328		104,735		68,464 73,261 75,567	122,878 134,135 134,753	42,011	129,368	279,921		
1986 Dec. 13 1987 Dec. 1988 Dec.	1,007,825 1,067,441 1,112,060	32,087		142,574								
1989 Dec. 1990 Dec.	1,159,203 1,395,109					:		:				
1991 Aug. Sep.	r 1,424,100 1,429,534									:		

For footnotes see p. 48 \*.

## (c) Breakdown by category of banks of

					Average reser				Memorandum	items	
			İ	Required reserves	for liabilities to					Required	
Monti	hly	Number of banks subject to reserve require-	Liabilities subject to reserve require- ments	prior to deduction of deduct- ible cash balances 5	residents and non- residents, total	residents	of which For sight liabilities	non- residents	Deductible cash balances <b>6</b>	reserves after deduction of deduct- ible cash balances 7	Excess reserves 9
avera		ments	DM million		%				DM million		
		All categories	of banks								
1991	Aug. Sep.	4,369 4,355	r 1,466,284 1,471,434	90,002 89,821	6.1 6.1	6.1 6.0	10.9 10.9	8.5 8.4	18,498 18,692	71,504 71,130	r 62 58
		Commercial ba	anks								
1991	Aug. Sep.	330 329	405,211 403,699	28,617 28,263	7.1 7.0	6.9 6.8	11.8 11.8	9.2 9.0	4,804 4,853	23,812 23,410	17 17
		Big banks									
1991	Aug. Sep.	4	220,535 219,584	15,835 15,611	7.2 7.1	7.0 7.0	12.1 12.1	8.9 8.7	2,830 2,874	13,005 12,736	5
		Regional bank	s and other con	nmercial banks	15				-	•	
1991 .	Aug. Sep.	189 189	155,642 155,494	10,668 10,586	6.9 6.8	6.7 6.6	11.7 11.7	9.4 9.4	1,815 1,817	8,853 8,770	7
		Branches of fo	reign banks								
991	Aug. Sep.	61 61	4,666 4,560	428 416	9.2 9.1	8.0 8.0	9.8 9.8	10.7 10.6	10 11	418 405	2
		Private banker	s 16								1
991	Aug. Sep.	76 75	24,367 24,060	1,686 1,650	6.9 6.9	6.8 6.7	10.9 10.9	8.9 8.9	150 150	1,536 1,499	2
		Regional giro i	institutions								
1991	Aug. Sep.	11 11	34,176 34,247	2,432 2,412	7.1 7.0	7.1 7.0	11.8 11.8	8.8 8.2	205 211	2,227 2,201	1
		Savings banks									
991	Aug. Sep.	752 748	628,099 632,402	36,842 36,940	5.9 5.8	5.9 5.8	11.0 11.0	5.5 5.4	9,063 9,195	27,780 27,745	19 16
		Regional instit	utions of credit	cooperatives							
991	Aug. Sep.	4	5,624 5,658	523 529	9.3 9.3	9.1 9.1	11.8 11.8	11.9 11.9	87 85	435 443	1
		Credit coopera	tives								
991	Aug. Sep.	3,191 3,182	r 381,709 385,000	r 20,796 20,973	5.4 5.4	5.4 5.4	9.2 9.2	5.6 5.6	4,285 4,298	r 16,511 16,674	r 21 20
		Mortgage bank	(S				-				
991	Aug. Sep.	34 35	3,102 3,196	195 203	6.3 6.4	6.4 6.4	9.3 9.4	5.2 5.3	10 10	185 193	1
		Banks with spe	ecial functions								
991	Aug. Sep.	15 14	6,211 5,707	481 417	7.7 7.3	7.9 7.6	11.3 11.3	5.9 5.4	42 38	439 379	1
		Building and lo	an association	s							
991 /	Aug. Sep.	32 32	2,151 1,525	116 85	5.4 5.6	5.4 5.6	9.1 9.1	6.0 8.4	1 2	115 84	
		Memorandum i	tem: Postal gire	and postal sa	vings bank offic	ces					
991 /	Aug. Sep.	16 16	59,638 58,825	3,967 3,882	6.7 6.6	6.6 6.6	12.1 12.1	10.0 10.1	_	3,967 3,882	

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

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

		Discount rate 1	Lombard rate		Discount rate 1	Lombard rate		Discount rate 1	Lombard rate 2
pplicable	from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
948 July	1	5	6	May 12	3	4	July 13	5	6
•			F1(	Aug. 11	3	3 1/2	Nov. 1	6	7
949 May	27 14	4 1/2	5½ 5	1969 March 21	3	4	1980 Feb. 29	7	81
July		1	- 1	April 18	4	5	May 2	7 1/2	91
950 Oct.	27	6	7	June 20	5	6	Sep. 19	71/2	4 9
952 May	29	5	6	Sep. 11	6	71/2	1982 Aug. 27	7	8
Aug.	21	4 1/2	51/2	Dec. 5	6	9	Oct. 22	6	7
953 Jan.	8	4	5	1970 March 9	71/2	9 1/2	Dec. 3	5	6
June	11	31/2	4 1/2	July 16	7	9	1983 March 18	4	5
		1		Nov. 18	61/2	8	Sep. 9	4	5
954 May	20	3	4	Dec. 3	6	71/2	1984 June 29	4 1/2	51
955 Aug.	4	31/2	4 1/2	1971 April 1	5	61/2	1985 Feb. 1	4 1/2	6
956 March	8	4 1/2	51/2	Oct. 14	4 1/2	5 1/2	Aug. 16	4	51
May	19	51/2	61/2	Dec. 23	4	5	1986 March 7	3 1/2	5
Sep.	6	5	6	1972 Feb. 25	3	4	1987 Jan. 23	3	5
1957 Jan.	11	4 1/2	51/2	Oct. 9	31/2	5	Nov. 6	3	4.
Sep.	19	4 72	5 72	Nov. 3	4	6	Dec. 4	21/2	4
•			I - I	Dec. 1	4 1/2	61/2	1988 July 1	3	4
1958 Jan.	17	31/2	4 1/2	1973 Jan. 12	5	7	July 29	3	5
June	27	3	4	May 4	6	8	Aug. 26	31/2	5
1959 Jan.	10	2 3/4	3 3/4	June 1	7	4 9	Dec. 16	31/2	5
Sep.	4	3	4	1974 Oct. 25	61/2	81/2	1989 Jan. 20	4	6
Oct.	23	4	5	Dec. 20	6	8	April 21	4 1/2	l é
960 June	3	5	6	1975 Feb. 7	51/2	71/2	June 30	5	7
Nov.	11	4	5	March 7	5	61/2	Oct. 6	6	8
961 Jan.	20	31/2	4 1/2	April 25	5	6	1990 Nov. 2	l 6	8
May	5	3 3	3 4 2	May 23	4 1/2	5 1/2	1991 Feb. 1	61/2	9
•		1	4 1/2	Aug. 15	4	5	1991 Feb. 1 Aug. 16	7 1/2	9
965 Jan.	22	3 ½ 4	5 5	Sep. 12	31/2	4 1/2	Aug. 10	1 72	
Aug.	13	4	1	1977 July 15	31/2	4		į.	
966 May	27	5	614	Dec. 16	3	31/2		}	
967 Jan.	6	4 1/2	51/2	1979 Jan. 19	3	4			
Feb.	17	4	5	March 30	4	5			
April	14	31/2	4 1/2	June 1	4	51/2			I

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

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

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

6	p.a.

1973 April   27   12   12   13   1974 March 14 to April   8   13   10   Oct. 23 to Oct. 25   634   14   Oct. 23 to Oct. 25   Oct. 23 to Oct. 25   Oct. 23 to Oct. 25   Oct. 23 to Oct. 25   Oct. 23 to Oct. 25   Oct. 23 to Oct. 25   Oct. 23 to Oct. 25   Oct. 23 to Oct. 25   Oct. 23 to Oct. 25   Oct. 23 to Oct. 25   Oct. 25	ed in the Bundesbank's money market d liquidity paper) 3	,
1974 April   27   12   13   1974 March   14 to April   8   13   10   14 to April   8   14 to April   8   15 to Aug.   31 to Oct.   23 to Oct.   25 to Oct.   23 to Oct.   25 to Oct.   23 to Oct.   25 to Oct.   23 to Oct.   25 to Oct.   23 to Oct.   25 to Oct.   23 to Oct.   25	ys Applicable Rate	Days
1982 Jan. 14 to Jan. 21 10 1988 to June 30 July 1 to 1989 to Jan. 19 3.5	10	0 3 5 3 0 3 5 3 0 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.

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

}		Bids by banks		Purchases by the	Bundesbank				
						Fixed-rate tenders	Variable-rate tend	ers	
		No.	Amount		Amount	Fixed rate	Marginal rate	Major allotment rate 1	
<b>.</b>		Number		1				·	Running for
Day of credi	it advice	of bidders	DM million	Number	DM million	% p.a.			days
1991 July	3	564	35,716	127	10,511	_	8.90	8.90	63
July	10	1,057	86,448	677	28,601	l	8.80	8.80	28
July	17	786	51,420	495	17,547	_	8.80	8.80	28
	17	396	16,782	135	8,513	_	8.90	8.90	63
July	24	937	49,442	782	14,369	_	8.80	8.80	28
Aug.	1	805	50,653	696	39,047	_	8.80	8.80—8.85	34
Aug.	1	505	49,313	52	10,806	_	9.00	9.00	62
Aug.	7	972	75,322	313	24,901	_	8.90	8.90	35
	14	842	49,558	274	12,740	i —	9.00	9.00	35
	14	481	32,476	89	7,854	_	9.15	9.15	63
	21	868	53,542	588	10,219	_	9.00	9.00	35
Sep.	4	236	16,333	181	10,119	_	8.95	9.00	14
Sep.	4	775	68,853	602	35,889	_	9.00	9.00—9.05	28
Sep.	4	428	22,070	146	9,017	_	9.10	9.10	63
	11	735	67,700	535	28,067	_	9.00	9.00	28
	18	680	54,544	532	21,170		9.00	9.00	28
	18	323	11,567	190	8,421	_	9.05	9.059.10	64
	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
	16	635	56,590	536	19,117	_	9.00	9.00	36
	16	328	14,338	234	9,796	_	9.05	9.05	63
	23	757	58,668	662	10,151	-	9.00	9.05	35
Nov.	6 <b>p</b>	639	63,900		23,900	_	9.05	9.05	28 58
Nov.	6 <b>p</b>	535	33,800		14,000	_	9.20	9.25	58

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

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

## 4. Rates for sales of money market paper

% p.a. Rates of the Bundesbank for money market paper included in Rates for money market paper not included in the the money market regulating arrangements money market regulating arrangements Treasury bills of Federal Government Treasury discount paper of Treasury discount paper of the Federal Government (including its Treasury financing paper of the Federal Government, Federal Railways and special funds) — financing paper --Federal Government Federal Post Office running for running for running for running for 24 months | 12 months | 18 months | 24 months Sales on Applicable 60 to Applicable market 59 days 90 days 6 months 12 months 18 months 24 months terms Tender procedure 1 12 months 24 months Nominal rates Nominal rates 1989 Nov. 6.76 6.73 1985 Aug. 3.50 3.65 3.80 4.10 5 7.49 Dec. 1986 March 3.00 3.30 3.60 1990 Feb. 6.98 6.97 1987 Jan. 23 2.50 2.65 2.80 2.90 3.00 3.10 15 22 2.00 2.15 2.30 2.40 2.50 Feb. 7.19 7.13 2.60 Dec. Feb. 7.33 7.53 1988 July 2.50 2.65 2.80 3.00 7 41 3.10 April 7.62 3.15 3.65 Aug. 26 3.00 3.30 3.40 3.50 3.60 12 30 3.50 3.90 Öct. 1989 Jan. 20 4.00 3.80 4.10 1991 Jan. 2 8.45 April 4.00 4.30 4.40 4.50 4.60 17 July 28.43 28.10 June 30 4.50 4.65 4.80 4.90 5.00 5.10 Aug. 26 28.13 Oct. 6 5.50 5.65 5.80 5.90 6.00 6.10 Nov. 1 7.80 1991 Feb. 6.00 6.15 6.30 6.40 6.50 6.60 2 8.47 2 8.27 Nov. Aug. 16 7.00 Yields Yields 1985 Aug. 16 3.52 3.02 3.68 3.87 4.06 4.20 4.37 1989 Nov. 7.25 7.50 1986 March 3.18 3.52 3.36 3.65 3.81 Dec. 8.10 2.51 2.67 2.84 2.99 3.11 3.25 6 1987 Jan. 1990 Feb. 7.50 7.80 2.46 2.99 2.71 3.25 Dec. 2.01 2.16 2.33 2.58 Feb. 15 8.00 1988 July 2.51 2.67 2.84 3.11 8.00 8.25 8.25 8.50 Feb. 22 3.02 3.36 3.52 3.65 3.81 30 Aug. April 1989 Jan 12 30 20 3.52 3.68 3.87 4.06 4.20 4.37 Oct. 8.75 4.03 21 4.19 4.39 4.60 4.75 4.94 9.23 April 1991 Jan. June 30 4.53 4.70 5.15 5.31 5.53 17 9.20 4.92 July 9.18 6.27 6.84 6.72 7.33 Oct. 6 5.55 5.73 5.97 6.45 Aug 26 9.36 9.28 1991 Feb. 6.25 7.04 6.06 6.50 Nov. 8.85 9.26 9.22

accepted.

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

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

% р.а.

₩ р.	u.									
		,	Prime bankers' acceptances with a remaining maturity of 10 to 90 days							
Appli	cable fi	om	Buying	Selling						
1979	Nov.	1	6.30	6.15						
1980	Feb. May	29 2	7.30 7.80	7.15 7.65						
1982	Aug. Oct. Dec.	27 22 3	7.05 5.80 4.80	6.90 5.65 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. Dec.	23 4	2.55 2.05	2.40 1.90						
1988	July Aug.	1 26	2.55 3.05	2.40 2.90						
1989	Jan. April June Oct.	20 21 30 6	3.55 4.05 4.55 5.55	3.40 3.90 4.40 5.40						
1991	Feb. Aug.	1 16	6.05 7.05	5.90 6.90						

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

## 6. Money market rates, by month

% p.a.

		Fibor 2, 3	_			Old-style Fibor 2, 4			
Day-to-day	money	One- month funds	Three- month funds	Six- month funds					
Lowest and highest averages rates Monthly averages							Monthly averages		
6.76	5.757.00	_	_	_	_	7.07	7.07 7.51		
7.86	7.20—8.05	=	_		_	8.13	8.12		
	6.90—8.00 <b>5</b> 7.30—8.50	=		_		8.29	8.28 8.21		
7.58	2.00—8.10 7.00—8.50	_	_	_	_	8.30 8.31	8.50 8.69		
7.72	7.00—8.00	-	-	_	-	8.48	8.89 8.68		
7.72	2.00—8.00	=	=	_	-	8.33	8.65		
8.02	7.85—8.25			8.48	8.73	8.44	8.59 8.69		
8.03 8.03	7.958.25 7.958.20	8.26	8.47	8.75	8.99	8.57	8.85 8.82		
8.04 8.12	7.908.10 7.308.55			8.75 9.00	9.00 9.15	8.80 9.04	8.85 9.05		
1	6 7.90—8.55	9.14	9.21	9.28	9.33	9.20			
8.69	8.559.00	8.93	9.08	9.13	9.19	9.00	9.52 9.19		
8.85	8.75—9.00	9.00	9.18	9.29	9.33	9.28	9.33 9.44		
8.58 8.79	6.00—8.95 8.65—8.95	8.93		9.13	9.19	9.26			
8.83 8.93	8.65—9.00 8.20—9.20	8.97 9.13	9.15 9.31	9.33 9.48	9.42 9.53	9.36 9.51	9.53 9.69		
9.07 8.78	8.95—9.25 2.00—9.20	9.14	9.27	9.40 9.42	9.45 9.44	9.37 9.56	9.52 9.56		
	Day-to-day  Monthly averages  6.76 6.91 7.86 7.54 7.67 7.72 7.79 7.72 7.83 8.02 8.03 8.04 8.12 8.43 8.53 8.69 8.76 8.85 8.79 8.83 8.93 9.07	Monthly averages rates  6.76 6.91 7.86 7.54 6.90 7.67 7.58 7.00 8.00 7.77 7.72 7.00—8.00 7.77 7.72 7.00—8.00 7.79 7.30—8.00 7.72 2.00—8.00 7.72 2.00—8.00 7.83 7.50—8.10 8.02 7.83 7.50—8.10 8.03 7.95—8.25 8.03 7.95—8.25 8.03 7.95—8.25 8.03 8.04 7.90—8.10 8.12 7.30—8.55 8.43 67.90—8.10 8.12 7.30—8.55 8.43 67.90—8.10 8.15 8.69 8.55—9.00 8.76 8.65—9.00 8.86 8.75—9.00 8.87 8.89 8.89 8.83 8.65—9.00 8.89 8.93 8.90—9.20	Day-to-day money	Day-to-day money	Day-to-day money	Day-to-day money	Day-to-day money		

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

by 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: 8.40 % to 8.50 %. — 6 At the end of December: 8.40 % to 8.50 %.

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

	Lending rates				T				
	Current account credit	2			Bills discounted 2				
	Less than DM 1 million		DM 1 million and over but less than DM 5 milli	ion	Bills of less than DM 100,000 eligible for rediscount at the Bundesbank				
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
1990 Sep.	11.69	10.25—12.75	10.00	9.25—11.50	8.44	7.75—10.00			
Oct. Nov. Dec.	11.73 11.91 11.97	10.25—13.00 10.50—13.25 10.50—13.00	10.01 10.22 10.28	9.25—11.50 9.25—11.75 9.25—12.00	8.45 8.57 8.65	7.75—10.0 7.75—10.2 7.75—10.2			
1991 Jan. Feb. March	11.85 12.18 12.22		10.35 10.57 10.63	9.30—11.75 9.50—12.25 9.50—12.25	8.70 9.11 9.13	7.90—10.2 8.25—10.6 8.50—10.7			
April May June	12.26 12.24 12.26	10.50—13.50 10.50—13.50 10.50—13.50		9.5012.25	9.13 9.14 9.15	8.5010.7 8.5010.7 8.5010.7			
July Aug. Sep.	12.27 12.47 12.92	10.50—13.50 10.75—13.75 11.00—14.25	10.85	9.50—12.50	9.78				
Oct. p	12.95	11.25—14.25	11.30	10.00—12.75	9.99	9.00—11.5			

<sup>\*</sup> 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.

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

	Lending rates	(cont'd)								
	Instalment cred	· · · · · · · · · · · · · · · · · · ·			Mortgogo Joon	a accurad by ray	sidential real es			
		over but less that	an DM 15 000 3			•	ive interest rate			
	Monthly rate 4	5.5. Dat 1000 til	Effective annual			11.00 (011601		, -	for 10 years	
Reporting	Average		Average	3	for 2 years Average		for 5 years Average		for 10 years Average	
period 1	interest rate	Spread	interest rate	Spread	interest rate	Spread	interest rate	Spread	interest rate	Spread
1990 Sep.	0.51	0.47—0.58	13.05	11.90—14.83	9.96	9.45—10.55	9.85	9.47—10.26	9.80	9.49—10.21
Oct. Nov.	0.51 0.51	0.48—0.58 0.48—0.58	13.14 13.26	11.97—14.83 11.97—14.89	10.04 10.07	9.51—10.75 9.54—10.71	9.93 9.95	9.58—10.48 9.58—10.37	9.88 9.90	9.50—10.24 9.67—10.22
Dec.	0.52	0.48—0.59	13.35	12.17—14.89	10.08		9.94	9.63—10.36	9.89	9.58—10.21
1991 Jan.	0.52	0.48—0.59	13.34	12.1314.93			9.96	9.58—10.48	9.90	9.67—10.2
Feb. March	0.53 0.53	0.480.59 0.490.60	13.53 13.67	12.13—15.32 12.33—15.38		9.50—10.82 9.40—10.75	9.81 9.63	9.33—10.48 9.23—10.48	9.58 9.37	9.08—10.0° 9.05—10.0°
April	0.53	0.490.60	13.69	12.25—15.46	1	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	0.500.60	13.77	12.56—15.44	9.92	1	9.58	9.23—10.24	9.31	9.05— 9.93
July	0.54	0.500.60	13.80	12.56—15.52		9.51—10.76	9.76	9.3210.38	9.50	9.20—10.02
Aug. Sep.	0.54 0.56	0.50—0.61 0.50—0.62	14.00 14.44	12.59—15.81 13.02—16.15	10.24 10.31	9.75—10.88 9.81—11.11	9.93 9.94	9.5010.49 9.5810.76	9.62 9.57	9.31—10.32 9.26—10.33
Oct. p	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
		U.57 U.50—U.63 Lending rates (cont'd)		10.00	1	0.10	1 0.00	0.00 .0.00	0.10	0.10 10.00
	Mortgage loans	s secured by	Deposit rates		isiaa a£ 4 sa 0		0		Bank savings t	
	residential real estate 2 With variable interest rates						DM 1 million a	ad over but	regular interes	t payments 2
	(effective interes	effective interest rate) 6 Less than DM 100,000 les				nd over but million	less than DM 5		Maturity of 4 ye	ears
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 Sep.	9.75	8.9710.78	6.54	6.007.10	ļ	6.50—7.65	7.61	7.00—8.00	7.97	7.50—8.38
Oct.	9.84	9.15—10.79	6.60	6.00—7.25	7.22	6.50—7.75	7.71	7.00—8.00	8.04	7.50—8.50
Nov. Dec.	9.91 9.94	9.25—11.03 9.32—11.10	6.71 6.89	6.007.50 6,257.50		6.50—7.88 6.75—8.10	7.84 8.11	7.25—8.25 7.25—8.75	8.08 8.09	7.508.50 7.508.50
1991 Jan.	9.95	9.25—11.31	6.86	6.00—7.50		6.50—8.00	8.10	7.25—8.63	8.07	
Feb.	9.98	9.34—11.39	6.83	6.00—7.50		6.70—8.00	7.98	7.25—8.50	8.00	7.50—8.50 7.50—8.50
March	9.87	9.2411.31	6.83	6.00—7.50			8.05	7.25—8.50	7.92	7.50—8.25
April	9.85	9.2411.37	6.86	6.25—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		6.75—8.10	8.11	7.25—8.50	7.92	7.50—8.25
June	9.84	9.2311.31	6.87	6.25—7.50		6.75—8.10	8.10	7.25—8.50	7.91	7.50—8.25
July Aug.	9.96 10.09	9.34—11.31 9.50—11.59	6.89 7.02	6.25—7.50 6.25—7.75	7.56 7.67	6.808.25 7.008.25	8.15 8.24	7.50—8.60 7.50—8.70	7.96 8.08	7.50—8.38 7.50—8.50
Sep.	10.20	9.61—11.60	7.09	6.25—7.75		7.00—8.25	8.30	7.50—8.75	8.12	7.75—8.50
Oct. p	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	7.758.50
	Deposit rates (	cont'd)					•			
	Savings depos	its 2					Savings depos	ts — Special sa	vings facilities	2
	}			_					Instalment sav	
	at statutory not	ice	at agreed notic of 12 months	e	of 4 years and	over	Lump-sum savi concluded for		concluded for a with one-off bo (effective inter-	nus
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1990 Sep.	2.81	2.50—3.50	3.50	3.00-4.50	4.70	4.00—6.00	7.39	7.007.85	5.83	5.48—6.32
Oct.	2.80	2.50—3.50	3.50	3.00—4.50	4.69	4.00-6.00	7.43	7.00—8.00	5.82	5.48—6.32
Nov. Dec.	2.80 2.80	2.50—3.50 2.50—3.50	3.50 3.50	3.00—4.50 3.00—4.50	4.70 4.70	4.00—6.00 4.00—6.00	7.54 7.58	7.00—8.00 7.25—8.00	5.83 5.82	5.48—6.32 5.48—6.32
1991 Jan.	2.86	2.50—3.50	3.57	3.00—4.50	4.70	4.00-6.00	7.56	7.258.00	5.85	5.48—6.32 5.48—6.37
Feb.	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 5.85	5.48—6.37 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	3.005.00	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 Aug.	2.80 2.80	2.50—3.50 2.50—3.50	3.54 3.54	3.00—5.00 3.00—5.00	4.72 4.73	4.00—6.00 4.00—6.00	7.60 7.67	7.00—8.00 7.00—8.25	5.83	5.486.37
Sep.	2.81	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.76	7.00—8.25 7.25—8.25	5.82 5.82	5.48—6.37 5.48—6.37
Oct. p	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
F			1	1	,0	1	L	1.10 0.20	5.83	J100.37

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

	New rate			Previous r	ate			New rate		Previous r	ate	
Country/Interest rate	% p.a.	Applicabl from	le	% p.a.	Applicabl from	e	Country/Interest rate	% p.a.	Applicable from	% p.a.	Applicat from	ble
EC member countries							2. Other European countries					
Belgium-Luxembourg							Austria	1				
Discount rate 9	8	Aug. 16,	'91	7 1/2	June 17,	'91	Discount rate	71/2	Aug. 16, '91	7	Feb. 1,	'91
Denmark		, .aga,	•		,		Sweden					
Discount rate	9	Oct. 21,	'91	9 1/2	Aug. 16,	'91	Discount rate	8	Oct. 3, '91	9	May 31,	'91
Rate for central bank	_	,		-			Switzerland					
lending 1	9 1/2	Oct. 21,	'91	10	Aug. 16,	'91	Discount rate	7	Aug. 16, '91	6	Oct. 6,	'89
France		·		1								
Intervention rate 2	83/4	Oct. 17,	'91	9	March 18,	'91	<ol><li>Non-European countries</li></ol>	İ				
Greece							Canada	1				
Discount rate 3	19	Dec. 31,	'87	20 1/2	July 1,	'80	Discount rate 8	8.04	Oct. 30, '91	8.59	Sep. 26,	, '91
Ireland							Japan			1		
Rate for central bank	101/		104	401/	Luke 45	, 04	Discount rate	5 1/2	July 1, '91	6	Aug. 30,	, ′90
lending 5	101/4	July 23,	'91	10 1/2	July 15,	'91	United States		l	_		
Italy	4447		,,,,	401/	Many Od	'90	Discount rate	4 1/2	Nov. 6, '91	5	Sep. 13,	, ′91
Discount rate	11 1/2	May 13,	91	12 1/2	May 21,	90						
Netherlands	8	Aug. 16,	,O1	73/4	Feb. 1,	'91		I		ł		
Discount rate Lombard rate 6	834	Aug. 16,			Feb. 1,	'91				1		
Portugal	074	Aug. 10,	51	0 /2	1 65. 1,	٥.						
Discount rate	1416	March 21,	'89	13 1/2	May 6,	'88						
Spain			-		, ,			1				
Rate for central bank lending 7	12.60	Aug. 23,	'91	123/4	May 16,	'91					ŀ	
United Kingdom	1	] ",						1			l	
Intervention rate 4	10 %	Sep. 4,	'91	10 1/8	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 ½ 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

<b>90 р.а.</b>	Amsterda		Brussels		London		New York		Paris	Zurich	Euro-doll	ar market	8		
Month or week	Day-to- day money	Three- month funds (AIBOR)	Day-to- day money 2	Treasury bills (three months)	Day-to- day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to- day money secured by private paper	Three- month funds 7	Day-to- day money	One- month funds	Three- month funds	Memo ite Swap rate in the ope market 9 US\$/DM	es en
1990 Jan. Feb. March	8.55 8.61 8.24	8.92 9.01 8.80	8.46 8.03 9.61	10.40 10.40 10.30	14.97 15.03 15.14	14.49 14.45 14.51	8.23 8.24 8.28	7.64 7.76 7.87	10.68 10.43 10.20	9.00 8.68 8.53	8.23 8.17 8.22	8.26 8.22 8.34		+ 0.02 + 0.16 — 0.10	— 6.57 — 6.43 — 6.71
April May June	8.15 8.18 7.95	8.57 8.48 8.36	8.84 9.02 7.25	10.05 9.85 9.40	14.98 15.11 14.91	14.59 14.52 14.38	8.26 8.18 8.29	7.78 7.78 7.74	9.84	8.78 8.15 8.33	8.27 8.14 8.20	8.36 8.26 8.22	8.41 8.28	0.26 0.21 0.10	— 6.76 — 6.68 — 6.48
July Aug. Sep.	7.79 8.27 8.13	8.27 8.54 8.51	8.95 8.12 8.32	9.30 9.15 8.95	15.07	14.31 14.32 14.26	8.15 8.13 8.20	7.66 7.44 7.38	9.76 9.79	8.40 8.05 7.65	8.13 8.05 8.07	8.12 8.04 8.12	8.05 8.12	+ 0.08 + 0.42 + 0.33	— 6.49 — 6.32 — 6.33
Oct. Nov. Dec.	7.79 8.42 9.23	8.51 8.82 9.40	8.18 7.54 8.39	8.85 9.00 10.05	14.75	13.37 12.92 12.94	8.11 7.81 7.31	7.17 7.06 6.75	9.66 9.72	7.63 8.35 8.28	8.07 7.86 7.58	8.05 7.96 8.18	8.05 7.81	+ 0.45 + 0.84 + 1.55	— 5.21 — 4.51 — 4.03
1991 Jan. Feb. March	8.72 9.03 9.10	9.42 9.10 9.13	9.17 9.01	9.86 9.33 9.43	13.83	13.00 12.39 11.64	6.91 6.25 6.12	6.30 5.95 5.91	9.40 9.37	7.50 7.56 7.91	6.93 6.42 6.23	7.16 6.52 6.49	6.62 6.49	+ 2.04 + 2.40 + 2.59	— 4.36 — 3.96 — 3.09
April May June	8.89 8.98 8.96	9.19 9.13 9.15	8.86 8.79 8.80	9.29 8.90 9.27	12.11	11.25 10.84 10.72	5.91 5.78 5.90	5.65 5.49 5.60	9.40 9.89	7.97 7.50 7.41	6.06 5.85 5.96	6.06 5.87 6.02	5.99 6.13	1	2.62 2.34 2.13
July Aug. Sep.	8.66 9.05 9.00	9.17 9.35 9.30	8.79 8.87 9.04	9.35 9.18 9.26	11.04 10.99	10.52 10.20 9.66	5.82 5.66 5.45	5.58 5.39 5.25	9.16 9.19	7.56	5.93 5.68 5.53	5.96 5.67 5.53	5.72 5.54	+ 3.68	— 1.77 — 1.47 — 0.92
Oct.		9.33	-	9.39	10.66	9.86		5.02	8.99	7.75	5.33	5.25	5.40	+ 3.99	0.91
Week ending <b>p</b> 1991 Sep. 27 Oct. 4 Oct. 11 Oct. 18 Oct. 25		9.29 9.31 9.31 9.32 9.34	9.19 9.19 9.17 9.21 9.22	9.26 9.26 9.27 9.25 9.29	11.05 10.83 10.55	9.75 9.85 9.86	5.44 5.29 5.33 5.19 5.28	5.18 5.11 5.04 4.99 5.04	9.38 9.00 8.89		5.50 5.40 5.25 5.37 5.34	5.38 5.20 5.24	5.53 5.39 5.38	+ 3.84 + 3.99 + 3.96	0.91 0.79 0.81 0.96 1.03

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.

### 1. Sales and purchases of securities

DM million															
	Bonds						· · · · · · · · · · · · · · · · · · ·								
	Sales =	Sales									Purchase	s	<del></del>		
,	total pur-	Domestic	bonds 1								Resident	sr	,	,	
ļ	chases (col. 2 plus col. 10 or col. 11 plus col. 15)	Total	Bank bon	Mort- gage bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	Indus- trial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non- banks <b>6</b>	Bundes- bank open market opera- tions 5	Non- residents 7
Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 <b>o</b> 1990 Sep.	73,076 83,709 91,270 86,813 103,511 103,877 112,951 89,781 119,195 245,448 22,248 45,663	66,872 72,726 85,527 71,101 76,050 87,485 88,190 35,100 78,409 220,340 20,464 44,680	44,795 51,726 34,639 33,013 29,509 28,448 —11,029 52,418 136,799 17,924 28,927	6,856 9,217 8,510 4,840 4,081 5,149 —1,757 —5,168 3,976 —3,924 338 — 835	36,729 36,099 28,312 19,425 18,446 13,121 5,960 65 489 — 215 1,080 2,200	4,503 7,358 2,528 8,001 9,718 8,477 —2,911 8,968 70,503 11,709 23,698	-5,021 7,545 7,846 2,484 1,520 15,764 -3,011 38,984 70,436 4,797 3,863	20 - 2 - 10 34	28,563 34,393 36,664 42,738 88 42,738 600 57,774 27 59,768 46,228 44 25,649 83,609 0 2,540 0 15,754	6,204 10,983 5,743 15,712 27,461 16,392 24,761 54,681 40,786 25,108 1,784 983	74,528 81,437 80,469 72,995 72,051 44,798 77,958 87,762 96,393 225,182 23,904 39,703	17,565 43,093 35,208 26,432 32,731 31,297 44,319 33,454 15,106 89,507 13,072 26,387	57,149 36,672 42,873 50,036 39,526 12,433 34,350 53,906 81,973 135,708 10,878 13,319	1,672 2,384 -3,473 - 206 1,066 - 711 402 - 686 - 33	2 2,272 8 10,801 13,818 3 14,600 8 59,079 34,993 2,019 22,802 20,266 —1,656 5,960
Nov. Dec.	30,700 20,332	30,176 19,388	17,918 9,591	— 229 — 318	6,428 —2,057	8,154 9,511	3,565 2,455		0 12,258 10 9,807	524 944	21,836 7,144	12,270 8,209	9,652 — 879	86 186	
1991 Jan. Feb. March April May June July Aug.	28,346 28,432 13,560 12,478 28,024 8,752 17,233 18,906	29,852 26,989 10,101 11,344 24,277 6,437 17,694 18,487	17,754 17,178 8,509 12,038 11,502 6,488 9,576 10,773	2,361 671 — 516 — 147 250 — 308 425 867	4,769 3,934 —1,024 1,029 1,392 1,903 1,962 3,644	4,141 6,837 6,721 5,106 6,327 1,240 2,609 4,547	6,484 5,736 3,329 6,050 3,534 3,653 4,579 1,715	- 39 - 30 	93 11,705 4 9,816 0 1,592 96 — 999 9 12,784 0 — 51 5 8,124 11 7,673	—1,506 1,443 3,459 1,134 3,747 2,315 — 461 419	24,506 17,762 22,599 12,271 22,206 6,726 11,839 12,216	530 2,002 7,823 2,732 7,211 —3,398 2,076 3,654	24,025 15,791 14,793 9,617 15,043 10,136 9,773 8,340	48 78 78 12 10 22	3,840 10,670 9,039 207 3 5,818 2 2,026 5,394 6,690
Sep. <b>p</b>	16,232	16,832	8,386	— 19	1,207	1,724	5,476		0 8,446	— 600	9,778	4,688	4,553	537	6,454
	Shares	Sale			Bure	hases					Net	securities non-residen	transactio	ns	
	Sales = total	Sale	3		<u> </u>	dents r					(cap	ital export	s: —,		
	purchases (col. 17 pl col. 18 or col. 19 plu col. 22)	us	estic es 8	Foreign equities <b>9</b>	Tota	l 10	Banks <b>5</b> , 1	I1 No	n-banks 6	Non- residents			Bonds (col. 15 less col. 10)	(co	uities  . 22  s   18)
	16	17		18	19		20	21		22	23		24	25	
1981 1982 1983 1984 1985 1986 1987 1988 1990 1990 Sep.	9 15 11 18 32 16 34 41 47	,163 ,207 ,589 ,954 ,469 ,281 ,237 ,458 ,608 ,731	5,516 5,921 7,271 6,278 11,009 16,394 11,889 7,528 19,365 28,021 2,633	3 8 5 7 15 4 26 22 19	,647 ,286 ,318 ,676 ,460 ,887 ,348 ,930 ,243 ,710	7,079 8,751 13,134 7,962 11,256 17,107 16,831 31,505 16,981 50,639 4,891	2 5 3 3 6	336 267 692 ,533 ,480 ,901 ,791 ,303 ,122 ,173	7,415 8,484 12,442 6,429 8,776 11,206 13,040 28,202 10,859 39,466 3,266	2 3 7 15 — 2 24 —2	3,084 456 2,456 3,992 7,213 5,174 594 2,953 4,627 2,908 535	9,21911,542 805 3,579 +- 3,751 + 41,973 +- 5,29176,63915,59927,460 5,698		7,656 8,711 5,058 1,894 3,999 2,687 0,232 2,662 7,984 4,842	
Oct. Nov.	4 3	,063 ,706	1,922 1,672	2	,141 ,034	4,435 2,797		184 ,727	4,619 1,070	_	372 909	+ 2,464 + 7,216	+ 4	4,977 3,340	— 2,513 — 1,125
Dec. 1991 Jan. Feb. March April May June	2 1 4 4 3 5	,176 ,017 ,065 ,389 ,012 ,332 ,330	940 893 535 1,261 1,053 1,116 1,206	1, 3, 2, 2, 4,	,236 ,124 530 ,128 ,959 ,216 ,124	3,376 2,742 476 6,978 4,212 2,072 3,657	2 1 2	,325 ,654 ,746 ,818 123 ,445	2,526 4,067 — 178 4,232 2,394 1,949 1,212	-   -2   -   1	201 725 589 5,589 200 ,260 ,674	+ 9,808 + 3,496 + 9,286 -18,215 - 4,086 + 1,114 - 2,740	+ 5 + 5 -12 - + 2	2,244 5,346 9,227 2,498 927 2,071 289	- 2,436 - 1,849 + 59 - 5,717 - 3,159 - 956 - 2,451
July Aug. Sep. <b>p</b>	. 3	,844 ,903 ,348	2,057 1,198 1,281	2,	787 705 067	5,491 2,349 4,544	1	887 ,440 ,233	6,378 909 3,311	1	,354 ,554 196	+ 2,421 + 5,120 + 3,791	+ 6	5,855 5,271 7,054	— 3,434 — 1,151 — 3,263

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

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

Discrepancies in the totals are due to rounding.

## 2. Sales of bonds issued by residents

	ominal value	Bank bonds 1						!	
Period	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
	Gross sales 8								
1988 1989 1990 <b>o</b>	208,952 253,262 428,698	130,448 183,904 286,709	19,699 23,678 14,923	62,460 61,500 70,701	12,707 25,217 89,755	35,584 73,509 111,326	30 300 —	78,475 69,058 141,990	40,346 33,591 35,168
1990 Sep.	35,323	28,147	1,216	6,373	13,037	7,521	_	7,176	1,551
Oct. Nov. Dec.	59,455 46,752 46,237	41,830 27,165 31,740	1,488 1,637 1,403	8,017 9,189 6,812	24,776 9,463 15,282	7,548 6,875 8,243		17,625 19,587 14,498	2,847 1,860 3,287 370
1991 Jan. Feb.	50,029 42,925	31,764 26,470	3,048 1,533	9,420 8,652	9,113 6,644	10,183 9,641	335	17,930 16,455	2,547
March	29,614	1	1,248	6,625	7,287	8,225	_	6,228	2,422
April May	33,727 39,820	27,739 22,015	1,349 880	7,572 5,625	8,232 7,778	10,587 7,732 7,356	280 	5,708 17,805 6,817	3,094 3,455 2,617
June	24,189		970 2,327	6,337 9,869	2,709 4,277	8,532		10,373	2,725
July Aug. Sep.	35,378 33,923 31,328	22,946	2,327 2,317 1,366	7,776 6,045	5,240 2,731	7,613 9,045	30	10,947 12,140	2,557 1,318
оор.		with a maximum	maturity accordi	ng to the terms o	f issue of over 4	vears		L	
		T				İ	20	75,958	39,771
1988 1989 1990 <b>o</b>	169,746 192,435 272,642	124,958	16,890 21,092 10,904	50,948 50,943 43,250	8,742 20,170 26,767	17,178 32,751 52,425	30 300 —	67,175 139,295	29,598
1990 Sep.	20,923		755	3,268	6,389	3,485		7,026	531
Oct.	27,605		1	4,165	1,811	3,701	_	17,025	
Nov. Dec.	28,935 24,321		856 1,024	4,372 3,715	1,379 1,356	3,172		19,157 14,468	1,510 2,842
1991 Jan.	33,585		1,878	5,548	3,293	4,601	335	17,930	190 1,402
Feb.	29,533		794 664	5,747 4,957	2,196 4,469	4,737 3,482		16,060 5,748	
March	19,320 23,141		856	5,432	7,343	3,871	280	5,358	2,139
April May	25,579		572		4,867	3,003		12,914	1,860
June	17,125		722	5,101	2,092		_	6,326	1
July Aug. Sep.	22,339 23,173 21,735	13,339	1,342	8,125 5,173 3,845	3,504 4,216 1,961		30	6,664 9,805 10,955	
оср.			1	<u></u>		<u> </u>	L		
	Net sales 9			1	T 2000	-1.869	100	49,092	28,604
1988 1989 1990 <b>o</b>	40,959 80,594 226,707	52,813		929	2,888 9,155 73,287		— 100 254 — 67		22,843
1990 Sep.	21,015		1		11,807	5,043	_ 0	2,857	1,207
Oct.	43,448			2,028	23,865		- 0	1 ' -	
Nov. Dec.	30,439 16,623				8,383 8,660			10,086	2,660
1991 Jan.	32,697			5,251 3,667	7,668 5,681				
Feb. March	26,262 11,687						_ 0		
April	12,149		<b>— 162</b>	692					
May	23,525	11,614	85		6,722 1,976				
June	9,182	1	1	1	1			1	i
July Aug. Sep.	19,263 17,620 18,228	10,180	899	3,633	4,064	1,582	30	7,410	1,81

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

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

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

DM million nominal value

		Bank bonds 1							Memo item
Period	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	DM bonds issued by non- residents
1988 1989 1990	167,996 172,669 201,990	131,093	24,394 19,901 18,844	61,039 60,570 70,773	16,062	37,452 34,560 40,291	130 46 67	29,385 41,529 55,540	10,748
1990 Sep.	14,307	9,988	586	5,694	1,230	2,479	o	4,318	344
Oct. Nov. Dec.	16,007 16,313 29,614		2,645 1,817 2,130	5,989 2,741 9,980	1,080	3,855 3,263 6,461	0 0 10	2,605 7,411 4,411	938 617 626
1991 Jan. Feb. March	17,332 16,664 17,927		657 1,029 1,690	4,169 4,986 7,409		3,589 3,785 5,064	8 4 0	7,465 5,896 2,873	1,181 753 670
April May June	21,578 16,295 15,007	13,715 10,401 9,610	1,510 795 1,137	6,880 4,182 4,407			9	7,863 5,886 5,397	1,041 893 857
July Aug. Sep.	16,115 16,303 13,100	13,888 12,766 10,036	1,873 1,417 1,277	7,394 4,143 4,533	1,197 1,175 809	3,423	5 0 0	2,222 3,536 3,063	1,390 746 401

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

## 4. Outstanding amount of bonds \* issued by residents

DM million nominal value

		Bank bonds 1	T	1	r	p			Memo item
End of year or month	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	DM bonds issued by no residents
1984	849.985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,2
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,3
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,2
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,0
988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,6
989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,4
990 <b>o</b>	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,1
990 Sep.	1,368,433	847,739	140,089	364,594	114,138	228,918	2,615	518,079	217,3
Oct.	1,411,881	876,167	138,932	366,622	138,002	232,611	2,614	533,099	219,2
Nov.	1,442,320	894,430	138,752	373,070	146,385	236,223	2,614	545,275	220,5
Dec.	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,1
991 Jan.	1,491,639	922,882	140,417	375,153	162,714	244,599	2,931	565,826	222,3
Feb.	1,517,901	938,589	140,920	378,819	168,395	250,455	2,927	576,385	224,1
March	1,529,588	946,921	140,477	378,036	174,792	253,616	2,927	579,740	225,9
April	1,541,737	960,945	140,316	378,727	181,447	260,455	3,207	577,585	227,9
May	1,565,262	972,560	140,400	380,171	188,170	263,819	3,198	589,504	230,5
June	1,574,444	980,322	140,234	382,101	190,146	267,842	3,198	590,924	232,2
July	1,593,707	991,439	140,688	384,576	193,225	272,950	3,193	599,076	233,6
Aug.	1,611,327	1,001,618	141,587	388,210	197,289	274,532	3,222	606,486	235,4
Sep.	1,629,555	1,010,771	141,676	389,722	199,211	280,161	3,222	615,562	236,34
flaturity in years	Breakdown by r	emaining period	to maturity 2	Position as of Se	ptember 30, 199	1			
	Issues falling du	ie en bloc							
and under	932,530	683,993	71,837	257,267	134,966	219,924	1,206	247,330	120,65
ver 4 but less than 10	646,722	281,894	42,695	116,963	62,739	59,498	1,799	363,030	100.78
0 and over	8,891	3,489	244	1,749	839	657	200	5,202	10,75
	Issues not fallin	g due en bloc							
and under	14,864	14,847	9,423	5,225	160	39	17	_	2,59
ver 4 but less than 10	18,755	18,755	11,567	6,640	508	42			1,0
0 to less than 20	7,684	7,684	5,869	1,815		_		_	.,0
20 and over	107	107	42	65	_				39

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

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

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.

## 5. Changes in share circulation\*

м	million	nominal	value

			Increase d	uring period	d under revi	iew						Decrease under revi		od 
Period	tion at	Net increase or net decrease during period under review	Cash payment	Ex- change of con- vertible bonds, etc.	Issue of	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH shares, etc.	real	and	Change from a different legal form	Con- version of Reichs- mark capital	capital, and	Merger and transfer of assets	Change into a different legal form
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	-	945	566	73
1986	114,680	+ 5,769		17	1,050	20	554	11	160	1,030	-	1,017	476	123
1987	117,768	+ 3,088		9	425	176	184	62	527	1,060	-	1,165	992	269
1988	121,906	+ 4,137		l 0	1,226	28	1,070	290	86	847	-	1,241	409	470
1989	132,036	+10.132		2	767	232	546	785	25	3,936	-	571	107	211 221
1990	144,686	+ 12,650	7,326	36	751	182	1,049	3,533	148	1,505	_	1,466	191	221
1990 Sep.	141,468	+ 955	537	1	109	_	150	15	36	293	_	45	79	62
Oct.	143,567	+ 2,099	552		99	9	22	1,391	1	60	l –	15	20	
Nov.	144,056	+ 489		_	21	_	27	-	12	173	-	13	17	27
Dec.	144,686			_	105	-	246	_	3	143	-	526	-	9
4004 1	145,352	ŀ	303	0	56	62	128	3	l –	208	_	53	31	12
1991 Jan. Feb.	145,352	1				=	2	_	40	0	-	16		
March	145,783					i –	133	-	l –	0	_	0		2
April	146,076		1		_	_	29	_	_	18	_	16		50
May	146,427	+ 351				1	i –	<u> </u>	20	10	-	11		20
June	147,290				224	9	2	206	_	319	-	141	41	3
July	147,884		573	l _	29	200	28	-	_	53	-	44	1	
Aug.	150,238						1	1,860	73	31	-	8		10
Sep.	150,504				69		10	21	1	59	-	26	-	285

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														
70 p.		Fully taxed	bonds 1											
			ed during pe ewly issued		review		Bonds outs (yields on b	tanding onds outsta	nding)					
		(yiolda oli ii	of which					of which				Memo item		
												DM bonds	Shares 3	
				Com-	Industrial	Public	Bonds.	Mortgage	Com- munal	Industrial	Public	by non- residents	including	excluding
Perio	d	Bonds, total	Mortgage bonds	munal bonds	bonds	bonds	total	bonds	bonds	bonds	bonds	2	tax credit	1
1985		6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986		6.1	6.3	6.1	_	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1987		5.9	5.9	5.8		6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83 2.24
1988		6.0		5.9		6.2		6.1	5.9	6.8	6.1 7.0	6.0 7.1	3.50 2.85	1.82
1989		7.0		7.1		6.9		7.2 9.0	7.2 9.0	7.2 9.0	8.8	9.2	3.78	2.42
1990		8.7	8.7	8.8	3  -	8.7	8.9	[						0.50
1990	Sep.	8.9	8.8	8.9	)	8.9	9.1	9.1	9.1	9.2	l .	9.5	3.94	2.52
	Oct.	8.9	8.9	9.0	ol –	9.0	9.2	9.2	9.2	9.3	9.1	9.6	3.70	2.37
	Nov.	8.9				9.0		9.2	9.2	9.3	9.0	9.6 9.6	3.69 3.78	2.36 2.42
	Dec.	8.9		9.0	) —	8.9	9.0	9.1	9.1	9.2	9.0	9.6	3.76	
	1	9.0	9.0	9.0		9.0	9.1	9.2	9.2	9.3		9.6		
1991	Jan. Feb.	8.6				8.5		8.8			8.6			
	March	8.4				8.5	8.6	8.7	8.7	8.7		1	3.71	2.37
l	April	8.5	1	8.8	5 –	8.5	8.6	8.7	8.7				3.56	
	May	8.4				8.4		8.7	8.7				3.41	2.18 2.26
	June	8.4		8.	5	8.3	8.6	8.7	8.7		1			1
	July	8.7	8.9			8.6		9.0						
1	Aug.	8.8	8.9			8.7			9.1					
	Sep.	8.7	8.8	8.	в —	8.7		1	ł	1				N .
	Oct.						8.7	8.9	8.9	8.9	8.6	9.0	3.72	

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

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

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

DM i	million												
				Times balar	ices with bar	ks and inves	tments						
						Investments	S						
End (	of month	Number of enterprises covered	Liquid funds 1 (except time balances with banks)	Total	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Particip- ating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion claims 4
		All insurance	e enterprises	covered	,								
	Sep. Dec. March	646 646 651	2,168 2,799 2,422	604,869 613,742 635,059	6,373 5,694 7,507	598,496 608,048 627,552	71,920 72,848 73,390	275,903 279,030 288,600	175,448 178,505	22,887 25,666	7,413 7,445	40,780	3,490 3,774
	June Sep. Dec.	648 642 640	1,851 1,562 3,481	646,835 660,237 667,399	6,371 6,938 5,343	640,464 653,299 662,056	74,546 76,019 77,951	293,384 299,185 302,015	186,263 191,855 195,732 195,980	27,132 27,384 28,258 30,144	7,531 7,734 7,955 8,210	40,455 41,355 42,049 42,747	4,18° 4,206 4,10° 5,009
1990	March June Sep. Dec.	651 652 651 648	2,354 2,543 1,860 3,840	689,303 698,437 709,571 716,095	8,343 8,264 7,564 7,202	680,960 690,173 702,007 708,893	79,864 81,584 83,212 84,665	311,913 315,216 318,001 323,961	201,184 203,310 208,863 198,803	31,321 32,406 33,142	8,693 8,988 9,353	42,826 43,380 44,255	5,159 5,289 5,181
	March <b>p</b> June <b>p</b>	<b>6</b> 616 653		742,403 750,654	15,653 14,450	726,750 736,204	86,148 85,639	334,260 335,805	201,920 207,565	38,109 39,578 41,217	9,639 9,974 10,100	44,973 45,571 46,456	8,743 9,299 9,422
			ce companies			<u> </u>	I		· · · · · · · · · · · · · · · · · · ·		1		
1989	Sep. Dec. March June	108 108 110	883 1,511 934	374,007 380,463 390,954	1,266 966 1,105	372,741 379,497 389,849	61,322 62,183 62,716	187,303 190,546 196,320	84,262 86,157 89,780	5,456 6,990 7,340	7,353 7,388 7,474	25,127 24,056 23,856	1,918 2,177 2,363
	Sep. Dec. March	109 109 109 113	519 590 2,132 1,049	398,902 408,846 415,507 426,619	894 1,564 868 1,207	398,008 407,282 414,639 425,412	63,829 64,983 66,678 68,301	199,576 204,563 207,783 213,941	92,847 95,282 95,888 98,144	7,011 7,205 8,021 8,391	7,677 7,896 8,150	24,686 25,028 25,112	2,382 2,325 3,007
	June Sep. Dec.	112 112 112	1,010 815 2,548	434,485 443,594 449,292	2,023 2,194 2,030	432,462 441,400 447,262	69,847 71,239 72,564	217,389 220,403 226,172	99,452 102,852 96,578	8,432 8,723 10,005	8,576 8,871 9,233 9,515	25,085 25,379 25,866 26,460	2,974 3,092 3,084 5,968
	March <b>p</b> June <b>p</b>	6 111 113	ion funds and	467,331 465,487	4,182 4,231	463,149 461,256	73,676 72,628	235,246 233,189	101,201 102,215	10,668 10,814	9,846 9,971	26,566 26,513	5,946 5,926
1988	Sep.	131	171	70,780	799	69,981	6,887	26,980	31,020	00			
	Dec. March	132 132	125 137	73,030 73,834	1,541 821	71,489	6,905	27,102	32,291	20 21	_	4,424 4,518	650 652
	June Sep.	132 131	136 105	75,267 76,376	616 758	74,651 75,618	6,892 6,890 6,974	28,009 28,977	32,829 33,484	20 20	_	4,619 4,644	644 636
	Dec. March	131	168	77,121	1,342	75,779	7,087	29,592 28,787	33,664 34,427	20 20	_ _	4,767 4,864	601 594
	June	132 132	99 541	78,611 79,461	744 831	77,867 78,630	7,164 7,249	29,973 30,122	35,177 35,653	20 20	_	4,914 4,967	619 619
1	Sep. Dec.	132 132	160 150	80,929 81,871	925   1,681	80,004 80,190	7,394 7,508	29,995 29,862	36,981 36,921	20 20	_	5,048 5,069	566 810
	March <b>p</b> June <b>p</b>	6 187 203		84,577 86,590	1,737 1,016	82,840 85,574	7,827 8,071	31,159 31,694	36,742 38,316	21 172		5,641 5,905	1,450 1,416
	_	Health insura	•				· · · · · · · · · · · · · · · · · · ·	<u> </u>					
989 N	Sep. Dec. March June	50 50 51	98 151 66	32,205 32,994 33,907	327 222 246	31,878 32,772 33,661	1,173 1,193 1,197	16,696 17,235 17,849	10,690 10,950 11,155	553 576 638	_ _ _	2,413 2,450 2,420	353 368 402
5	Sep.	51 50	74 94	34,529 34,920	372 355	34,157 34,565	1,214 1,256	18,073 18,214	11,374 11,548	648 667	_	2,446 2,479	402 401
	Dec. March	50 53	173 114	35,946 36,759	226 280	35,720 36,479	1,312 1,367	19,099 19,382	11,638 12,086	704	-	2,536	431
	June Sep.	52 52	119 94	37,608 38,076	598 458	37,010 37,618	1,414	19,672	12,222	718 730	=	2,504 2,554	422 418
0 991 N	Dec. March <b>p</b> June <b>p</b>	52 6 47 50	235	38,933 38,884 41,086	346 625 896	38,587 38,259 40,190	1,447 1,470 1,483 1,498	19,909 21,524 21,111 22,118	12,560 11,374 11,155 11,894	721 805 1,118		2,581 2,638 2,578	400 776 814
		Indemnity and	d accident in:			10,100	1,400	22,110	11,094	1,166	_	2,697	817
	Sep. Dec.	327 326	764 779	83,336 82,174	3,239 2,320	80,097 79,854	2,448 2,476	33,653 33,035	32,308 31,820	4,735 5,482	60 57	6,456 6,538	437 446
J	March lune	329 326	1,023 915	89,594 89,987	4,722 3,479	84,872 86,508	2,492 2,521	35,295 35,606	34,245 35,223	5,863 6,084	57 57	6,433	487
	Sep. Dec.	322 320	635 855	90,200 88,361	3,236 2,085	86,964 86,276	2,690 2,757	35,484 34,708	35,339	6,208	59	6,516 6,692	501 492
990 N	March une	324	980	96,659	5,364	91,295	2,881	37,117	34,813 36,792	6,172 6,565	60 117	7,073 7,097	693 726
S	Sep.	326 325	685 658	95,022 94,650	3,599 3,052	91,423 91,598	2,920 2,977	36,797 36,508	36,854 36,853	6,725 6,930	117 120	7,267 7,491	743 719
	Dec. Narch <b>p</b>	322 6 246	866	91,502 99,348	2,217 8,012	89,285 91,336	2,964 3,077	35,478	34,989	7,448	124	7,502	780
	une <b>p</b>	260		101,907	6,273	95,634	3,077	36,655 38,095	35,313 36,811	7,857 8,523	128 129	7,518 7,969	788 788

			Time balanc	es with bank	s and investn	nents						
					Investments	· · · · · · · · · · · · · · · · · · ·						
End of month co	Number of enterprises covered	Liquid funds 1 (except time balances with banks)	Total	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans		Particip- ating	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion claims 4
	Reinsurance	companies									T	· · · · · · · · · · · · · · · · · · ·
1988 Sep.	30	252 233	44,541 45,081	742 645			11,271 11,112	17,168 17,287	12,123 12,597	_	3,015 3,218	
Dec. 1989 March	30 29	262	46,770	613	46,157	93	11,127	18,254	13,271	_	3,127 3,063	
June Sep.	30 30	207 138	48,150 49,895			116		18,927 19,899	13,621 14,158	_	3,083	28
Dec.	30	153		822	49,642		11,638	19,214	15,227	_	3,162 3,226	1
1990 March	29 30	112 188		748 1,213				19,129	15,627 16,499	_	3,213	41
June Sep.	30	133	52,322	935 928		155			16,748 19,831	=	3,269 3,304	
Dec.	30	41	54,497 52,263			1		1	19,914		3,268	
1991 March p June p	6 25 27	:	55,584						20,542	-	3,372	47

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

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

## 8. Investment companies' sales receipts

DM millio			Domestic investment	t funds open to the g	eneral public			Domestic special- ised investment		
				Securities-based fun	ds	Open-end		funds (securities- based and open-	Net acquisition of foreign	
Period	Total		Total	Share-based funds 1	Bond-based funds	real estate funds		end real estate funds)	investment fund units by residen	
		31	<b>— 2,530</b>	— 1.105	<b>—</b> 1,339	-	_ 86	2,553		7
1981		4,743	998	- 672	1,335	1	335	3,809		63
1982		7,559	3,815	574	1,719		1,522	3,706		38
1983 1984		8,691	4,166	1,128	4,536		758	4,590	_	65 91
985		15,548	8,281	<b>— 957</b>	8,489		749	7,360	_	89
986		25,138	12,935	530	12,142		1,323	12,291	-	393
1987		32,218	14,757	755	10,977	1	3,025	17,068	1 ,,	393
1988	1	49,415	20,724	594	17,937		2,193	15,634		5,057 5,292
1989	ļ	39,567	16,435	1	15,942		492	16,839 18,953	-1	
1990		25,637	7,904	3,393	4,639	-	128	18,953		
1989 Sep		1,476	239	_ 317	512		44	1,124		113
•		2,666	599	99	483		17	1,647		420
Oct.		3,634	2.143	52	2,070	1	21	1,343		148
Nov		4,101	852			-	28	3,004		24
Dec	•				760		340	2,539		174
1990 Jan		3,797					— 22	2,011		350
Feb	). [	3,385		1			- 64	1,547		173
Mar	rch	2,071	l .	1	1	ì	_ 2	1,356		
Apr	il l	1,722		253				1		39
May		873					102 8			1:
Jun		665	- 1	92			_	i	i	18
July		910					— 119 — 54			16
Aug		2,544	791				- 54 6			22
Ser		1,287	450	189	L	1		1		
Oct	ļ.	1,695	614				<b>—</b> 57			11
Nov		3,206		460			_ 24			40
Dec		3,482		347	182	2	22	3,376	·	
			1	187	292	2	462			67
1991 Jan		3,535	1				189			63
Feb		4,174 5,131	1				92	1,862		1,02
Ma	rch		1	1		.	120	1,269		71
Apr		3,363		1			44	2,409	5	82
Ma		4,344		L .			182		3	1,25
Jur	ne	3,884	.1	1	`	1	169		3	2,07
Jul	y	5,208			· 1		182		· i	1,85
Aug		3,620			·	5	197			1,47
Sei		3,279	195	Y	<u> </u>			1	1	<u> </u>

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

## 1. Finances of the public sector\*

DM billion

	Central,	regional a	and local	authorities	s 1						Social se	curity fur	nds 2	Public se	ector, tota	13
	Receipts	<b>.</b>	Expendit	ure												
				of which						1						
Period	Total	of which Taxes	Total 4	Person- nel ex- pend- iture	Other operating expenditure	Current grants	Interest paid	Capital forma- tion	Financial aid 5		Re- ceipts 6	Ex- pend- iture	Balance of receipts and expend- iture	Re- ceipts	Ex- pend- iture	Balance of receipts and expend- iture
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	<b>— 8.0</b>	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	<b>—</b> 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	<b>—</b> 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	<b>—</b> 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	<b>— 46.3</b>	328.2	331.1	_ 2.8	828.1	877.3	<b>— 49.2</b>
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	- 49.2 - 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	<b>— 42.1</b>	360.0	353.9	+ 6.1	907.0	943.0	- 37.4 - 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	— 30.0 — 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 <b>pe</b>	678.5	535.5	699.5	222.0	111.0	201.5	61.0	61.5	41.0	<b>— 21.0</b>	413.5	400.0	+ 13.5	1 042.5	1 050.0	- 7.5
1990 <b>pe</b>	702.0	549.5	748.5	234.5	119.5	214.0	65.0	66.5	47.5	46.5	441.0	424.5	+ 16.5	1 091.0	1 121.0	- 30.0
1989 1st qtr	145.9	124.3	155.7	45.3	22.3	52.4	18.2	9.1	8.7	- 9.8	98.1	98.7	0.0			l i
2nd qtr	159.3	127.1	156.1	45.5	22.4	51.7	14.0	12.1	10.0	+ 3.2	100.7	98.9	- 0.6 + 1.9	229.9	240.3	— 10.4
3rd qtr	157.4	133.8	156.5	45.8	23.3	49.1	14.8	14.0	10.0	+ 0.8	102.2	99.9	+ 2.2	246.9 247.8	241.9 244.8	+ 5.0
4th qtr	178.3	150.3	193.7	58.8	29.5	54.4	13.7	20.4	16.4	— 15.4	112.3	102.3	+ 2.2	280.0	285.5	+ 3.1 - 5.5
1990 1st gtr	150.5	127.1	165.2	47.4	23.9		40.0	40.4			-					- 5.5
2nd atr	160.1	126.2	163.3	48.3	23.8	55.3 53.3	18.8	10.1	10.1	14.7	104.9	104.0	+ 0.9	240.5	254.2	<b>— 13.7</b>
3rd qtr	164.2	138.5	176.2	48.5	24.9	58.6	14.7	12.9	10.1	- 3.1	108.3	105.3	+ 3.0	254.6	254.7	- 0.1
4th atr pe	186.9	157.9	202.7	62.1	32.0	53.6	16.3 14.4	15.4	12.4	<b>— 12.0</b>	108.7	106.1	+ 2.6	261.0	270.4	<b>—</b> 9.4
	.00.0	.57.5	202.7	02.1	32.0	33.6	14.4	21.3	19.2	— 15.8	118.8	108.7	+ 10.1	295.0	300.7	<b></b> 5.6

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

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

Discrepancies in the totals are due to rounding.

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

DM billion

	Federal Govern	ment 1		Länder Governr	nents 2, 3		Local authoritie	s 3		
Period	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and	
1970 1975 1980 1983 1984 1985 1986 1987 1988 1989 pe 1990 pe	88.6 125.0 189.9 216.8 225.2 236.7 240.6 243.6 242.2 278.0 290.0	87.6 160.0 217.6 248.7 253.9 259.4 263.9 271.5 278.2 293.0	+ 1.0 — 35.0	74.0 126.4 186.2 206.9 216.1 1 226.2 236.4 244.4 253.7 275.0 280.5	77.1 146.3 208.6 228.3 234.3 254.1 263.9 270.1 282.5 300.0	- 3.1 - 19.9 - 22.4 - 21.4 - 18.2 - 17.1 - 17.7 - 19.5 - 16.3 - 7.5 - 19.5	50.8 92.0 139.9 150.3 155.8 163.6 170.8 176.7 185.1	56.5 101.2 145.6 151.7 154.7 162.9 172.5 179.2 184.4	expenditur 	5. 9. 5. 1. 0. 1. 0. 0. 0. 2. 0.
1989 1st qtr 2nd qtr 3rd qtr 4th qtr 1990 1st qtr 2nd qtr 3rd qtr 4th qtr <b>pe</b>	60.2 1 73.2 66.0 78.1 61.2 1 73.6 71.1 84.2	71.0 70.6 69.4 81.4 76.2 72.0 80.5 82.4	- 10.9 + 2.6 - 3.4 - 3.4 - 15.0 + 1.7 - 9.4 + 1.8	60.6 61.9 64.9 74.6 62.1 61.6 65.9 77.1	61.7 62.9 82.1 65.2 65.8 67.7 87.3	- 19.5 - 1.1 - 0.8 + 2.0 - 7.5 - 3.2 - 4.2 - 1.9 - 10.2	206.0 35.3 41.5 42.7 53.3 39.4 42.3 45.0 53.6	209.5 37.4 39.9 41.1 52.2 40.4 42.8 45.3 55.5	+++	3.5 2.7 1.0 1.7 1.0 0.4 0.2 1.9

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

unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. — **pe** Partly estimated.

Discrepancies in the totals are due to rounding.

#### 3. Federal finance on a cash basis

DM billion

DM DIIION				Financir	ng 3											
			Change													
Period	Cash receipts 1	Cash expenditure	Cash surplus (+) or deficit (—)	in cash resources 4		vances		in market debt (c)		in liabilities arising from investment assistance levy (d)		Items in course of settlement (e)		Seigniorage (f)	Cash surplus (+) or deficit (—), cumulative from beginning of year	
1970 1975 1980	86.47 130.14 199.50	87.04 164.19 228.26	0.56 34.05 28.76	+ +	1.74 3.13 1.45	+ + +	0.12 1.08 1.34		+ 1.84 + 37.44 + 25.46		_	- + +	0.03 0.01 0.04	0.38 0.80 0.48	— 0.56 — 34.05 — 28.76	
1985 1986 1987 1988	257.54 266.01 270.68 274.29	280.45 289.51 296.10 310.71	- 22.90 - 23.50 - 25.42 - 36.42	+ - + -	0.74 0.75 3.47 1.16	+ -	1.77 2.01 2.01		+ 27.35 + 21.04 + 27.10 + 34.69	_ _ _ _	0.52 0.02 0.00 0.00	_ _ +	1.76 0.60 3.39	0.34 0.32 0.42 0.56	- 22.90 - 23.50 - 25.42 - 36.42	
1989 1990 1990 Aug.	306.52 332.99 23.84	320.27 368.85 28.69	— 13.74 — 35.86 — 4.85	+++++++++++++++++++++++++++++++++++++++	2.43 8.27 6.74		_ _		+ 15.37 + 51.65 + 11.49		0.00 0.00 0.00	-	8.82	0.80 1.31 0.09	— 13.74 — 35.86 — 22.79	
Sep. Oct. Nov.	30.63 25.33 26.22	26.89 34.27 42.24	+ 3.74 — 8.94 — 16.02	+	3.60 2.51 8.66 5.59		_ _ _		- 0.22 + 11.28 + 7.23 + 8.63	_ _ _	0.00 0.00 0.00 0.00		_ _ 11.34	0.08 0.18 0.13 0.15	— 19.05 — 27.99 — 44.01 — 35.86	
Dec. 1991 Jan. Feb. March	43.03 23.82 31.58 33.54	34.88 37.12 35.16 43.60	+ 8.15 — 13.30 — 3.58 — 10.06	+ +	5.04 4.16 10.26		_ _ _		+ 8.63 + 9.41 + 2.77 - 3.17	_ _ _	0.00 0.00 0.00	+ + +	8.82 3.46 2.84		— 13.30 — 16.88 — 26.94	
April May June	36.38 27.18 36.06	37.75 33.30 32.76	— 1.37 — 6.12 + 3.29	++	3.57 6.72 0.94		_ _ _		- 2.93 + 12.76 - 2.43		0.00 0.00 0.00	+	0.62 —	0.08 0.07	— 28.31 — 34.43 — 31.13	
July Aug. Sep. <b>p</b>	33.08 31.86 40.56	38.79 36.53 38.97	— 5.71 — 4.67 + 1.59	_ _ +	3.22 4.80 0.01		_ _ _		+ 2.41 — 0.19 — 1.73	<u>-</u>	0.00 0.00 0.00		_	0.08 0.06 0.15	36.84 41.51 39.91	

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

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

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

DM million

		Federal and Läi	nder Governmen	ts and European	Local authoritie				
				Länder Govern	ments			of which	Balance of
			Federal		of which	European		In the	untransferred
Period	Total	Total 1	Government	Total	New Länder 2	Communities 3	Total	new Länder	tax shares 5
1970	8 154,245	135,660	83,597	50,482	_	_	18,240	-	+ 237
1975	242,068	208,747	120,012	81,560	_	5,933	33,273		+ 49
1980	364,991	313,711	177,543	125,474		10,619	51,203	_	+ 78
1985	437,201	375,642	207,930	152,516	_	15,193	61,469	_	+ 91
1988	488,097	419,303	222,672	172,964	_	23,667	68,862	_	69
1989	535,526	461,796	249,786	189,214	_	22,795	73,620		+ 111
1990 <b>6</b> , <b>p</b>	549,667	474,482	261,832	191,266	-	21,384	74,447	_	+ 738
1990 1st qtr	127,088	107,861	57,267	45,221	_	5,373	13,332	_	+ 5,894
2nd atr	126,167	108,461	58,901	44,040		5,519	18,051		_ 345
3rd qtr	138,519	119,187	66,334	47,904	-	4,949	18,749	_	+ 583
4th qtr 6, p	157,894	138,973	79,329	54,102		5,542	24,315		- 5,394
1990 July		36,917	20,892	14,256		1,769			
Aug.		36,090		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	1 .	35,761	19,834	14,063		1,864			
Dec. <b>6</b>		69,265	40,099	27,246		1,919	-		
1991 1st qtr <b>7</b>		124,556	66,708	50,530					
2nd qtr		132,122		52,737					,
3rd qtr		148,106	82,884	57,601	4,436	7,620			

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

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

### 5. Tax revenue, by type

DM	mil	liمı

		Joint taxe	Joint taxes											
		Income taxes 2						axes 3						Memo item
Period	Total 1	Total	Wage tax	As- sessed income tax	Corpora- tion tax	Invest- ment income tax	Total	Value- added tax	Turnover tax on imports	Share in trade tax 4	Federal taxes 5	Länder taxes <b>5</b>	EC share in customs duties	Local author- ities' share in income taxes
1970 1975 1980 1985	9 141,339 221,393 335,889 402,069	61,824 111,491 173,852 214,241	35,086 71,191 111,559 147,630	16,001 28,001 36,796 28,569	8,717 10,054 21,322 31,836	2,021 2,246 4,175 6,206	38,125 54,082 93,448 109,825	26,791 35,722 52,850 51,428	11,334 18,361 40,597 58,397	4,355 6,888 6,464 4,491	27,396 33,611 41,529 49,684	9,531 12,143 16,072 18,476	3,177 4,524 5,352	7,152 13,887 22,253 26,430
1988 1989 1990 <b>6</b>	449,407 494,591 506,599	239,427 265,462 255,032	167,504 181,833 177,591	33,189 36,799 36,519	30,003 34,181 30,090	8,731 12,648 10,832	123,286 131,480 147,585	67,661 67,996 78,012	55,625 63,484 69,573	4,967 5,310 5,572	52,733 61,339 65,879	22,669 24,208 25,368	6,325 6,792 7,163	30,104 32,795 32,117
1991 1st qtr 6 2nd qtr 6 3rd qtr 6		63,119 66,540 74,354	44,080 46,893 51,416	9,610 8,685 10,589	6,970 7,598 8,039	2,460 3,365 4,311	43,236 41,938 42,368	24,264 21,203 22,635	18,972 20,735 19,733	4 1,340 1,391		6,619 6,555 7,083		8,053 8,337 9,301
1991 Jan. 6 Feb. 6 March 6		19,949 12,860 30,309	17,155 13,472 13,453	613 228 9,224	612 790 7,147	1,568 406 485	13,745 17,009 12,483	7,994 10,294 5,977	5,751 6,715 6,506	— 9 9 4		1,931 2,845 1,842		2,665 1,987 3,402
April 6 May 6 June 6		15,041 15,459 36,041	14,446 14,928 17,519	- 339 - 354 9,378	— 247 273 7,572	1,180 611 1,573	12,592 15,075 14,270	5,717 8,003 7,484	6,875 7,073 6,787	1,018 316 6		1,887 3,048 1,620		2,116 2,186 4,034
July 6 Aug. 6 Sep. 6		22,083 17,265 35,007	19,346 16,314 15,756	— 216 97 10,708	— 8 — 434 8,481	2,961 1,288 62	14,331 14,982 13,056	7,321 7,937 7,378	7,010 7,045 5,678	1,034 355 2		1,853 3,337 1,893		2,870 2,462 3,970
Unified Germany												:		
1991 1st qtr <b>7,8</b> 2nd qtr <b>8</b> 3rd qtr <b>8</b>	132,769 140,713 157,893	64,324 68,507 77,768	45,021 48,452 54,553	9,738 8,821 10,691	7,101 7,869 8,205	2,465 3,365 4,320	45,273 43,104 44,134	25,948 22,111 24,098	19,325 20,993 20,036	11 1,333 1,391	14,442 18,417 24,731	6,873 7,276 7,718	1,845 2,076 2,151	8,214 8,591 9,787

<sup>1</sup> This total, unlike that in Table VII, 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and 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.

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

DM million

	Federal taxes							es		Local authority taxes				
Period	Mineral oil tax	Tobacco tax	Spirits taxes	Insur- ance tax	Other capital trans- action taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inherit- ance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1970	11,512	6,537	2,228	617	607	5,896		2,877	523		1,127	12,117		
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	
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017		2,543	27,960		
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		
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		
1990 <b>5</b> , p	34,621	17,402	4,229	4,433	1,869	3,324	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1990 3rd qtr	8,932	4,179	1,009	973	448	770	1,849	1,595	655	359	1,466	10,206	2,464	254
4th qtr 5, p	11,813	6,901	1,705	726	336	1,006	1,705	1,759	814	361	1,546	9,924		246
1990 July	3,029	1,422	380	243	146	291	657	119	212	111	498			
Aug.	2,787	1,855	377	524	160	236	635	1,343	260	137	504			
Sep.	3,116	902	251	206	142	244	557	133	183	112	464			
Oct. 5	3,078	1,582	376	226	116	357	676	193	250	155	532			
Nov. 5	2,781	1,830	296	322	128	292	558	1,405	309	135	538			
Dec. 5	5,954	3,490	1,033	178	92	357	472	161	255	71	475			
1991 1st qtr 6	6,898	2,978	1,189	2,136	296	945	2,305	1,684	631	382	1,871			
2nd qtr	10,218	4,671	1,424	956	251	897	2,896	1,682	681	404	1,613			
3rd qtr	11,835	5,085	1,277	1,513	288	4,733	3,146	1,671	438	431	2,032			

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

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

## 7. Indebtedness of the public sector\*

DM mi	illion	,										T		T
										Loans from non-banks	) 	Old debt		Liabilities arising
End o	f month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	from the invest- ment as- sistance levy
		Public auti	norities, tota	al		·	<b>T</b>		T	<del></del>	T	1	T	
1970 [ 1975 [ 1980 [ 1985 [ 1986 [	Dec. Dec. Dec.	125,890 256,389 468,612 760,192 800,967	8 2,720 361 2,437 179 2,950	10 1,750 10 12,276 5,963 9,877 8,225	3,210 6,401 18,499 25,723 33,279	8,641 71,955 80,105	575 9,802 24,080 25,921 28,128	16,916 30,878 54,707 109,911 143,362	59,556 150,139 305,724 464,921 456,259	5,725 18,426 10,570 9,088 8,223	11,104 7,638 20,801 27,173 25,351	22,150 19,264 16,959 15,342 15,000	2,183 1,204 230 3	11
1987 ( 1988 (		848,816 903,015	808 1,010	5,496 5,449	46,939 51,164	84,417 89,705	31,128 34,895	171,873 200,756	1	7,502 7,171	24,042 21,045	14,646 14,281	2 2	
1		928,837 944,657 987,824 1,052,475 1,095,136	1,053 1,241 1,019 742 94	12,154 14,683 23,445 38,313 37,764		93,870 104,975 111,705 123,014 132,603	33,366 31,047 30,690 30,892 32,617	225,063 239,665 253,932 275,974 304,056		6,743 6,410 6,317 6,585 7,303	19,208 17,732 17,491 18,284 17,766	13,903 13,751 13,675 13,512 13,463	2 2 2 2 2	
	June <b>p</b>	1,111,947	80	38,899		129,878	34,028	313,315	509,927	7,741	17,931	13,339	2	<u>.                                    </u>
		Federal Go	vernment			Τ	1	1	T	Τ	1	T	Γ	1
1975   1980   1985	Dec.	56,512 113,680 232,320 392,356	8 2,409  1,336 	11,553 5,963 9,282	5,868 18,199 15,473	8,641 71,955	575 9,802 24,080 25,921	10,420 19,638 43,234 92,600 119,180		4,124 9,735 2,517 2,254 1,968	2,247 3,912 16,099 17,217	14,424 12,371 11,044 10,552 10,458	2,078 1,163 227 1	
1986   1987   1988	Dec.	415,390 440,476 475,169	2,015 — —	5,267 5,263	38,458 44,202	84,417 89,705	1	143,469 172,059	111,904 106,196	1,712 1,633	13,680 10,875	10,361 10,260	1 1	
		490,541 502,508 515,052 542,189 9 563,817		11,823 14,352 17,696 19,494 21,195	41,563 41,563 38,763	104,975 111,705 123,014	31,047 30,690 30,892	195,765 211,131 217,666 239,282 9 260,724	72,523	1,249 1,199 1,294	8,605 7,515 7,090 6,801 6,275	10,052 10,046	1	
	June	571,219		22,544				268,626			6,443	9,991	1	
		"German I	Jnity" Fund		T	Tr		r	т"		1	<del></del>	1	T
	Dec.	12,385 19,793	-	_	=	=	_	7,775 8,198 14,835	11,595	_	=	=		
	March June	37,405 39,368		_	_	_	_ =	16,180			_	_		
		Debt Proce	essing Fund	1 10						T	т			
1990	Sep. Dec.	11,703 27,634	_	5,418 18,819		_	_	=	6,285 8,815	_	_	-	_	
	March June	28,854 28,789		16,569 16,354				_	12,285 12,435		_	_	_	
		ERP Speci	al Fund									,		
1970 1975	Dec.	1,296 1,297		_	_	_	_	=	879 1,047	-		-l –	=	
1980 1985	Dec.	3,280 6,687	·		_	_	_		3,030 6,437 6,182	-	250 250 233	-	_	
1986 1987 1988	Dec.	6,415 5,913 5,970			_				5,913 5,970	_			- -	
1989		7,063			_		-		7,063 7,207	1		[	-	
	June Sep. Dec.	7,207 8,327 9,485	'l –	·  –			1		8,327 9,485	·			-	
1991	March June	10,975 12,475			:  =	:  =	:  =	_	10,975 12,475			:  =	-	:

For footnotes see p. 64\*.

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

DM million													
									Loans fron non-banks	1	Old debt		Liabilities arising
End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	from the invest- ment as- sistance levy
	Länder Go	vernments	11										
1970 Dec. 1975 Dec. 1980 Dec. 7 1985 Dec. 1986 Dec. 1987 Dec. 1988 Dec. 1989 Dec. 1989 Dec. 1990 June Sep. Dec. p 1991 March p June p	27,786 67,001 137,804 247,411 264,351 284,609 302,560 309,860 313,142 317,156 328,474 328,386 332,695	361 1,101 179 936 808 1,010 1,053 1,241 1,019 742 94	12 50 12 723 — 595 141 230 186 331 331 331 —	210 533 300 10,250 10,059 8,481 6,962 7,082 7,292 8,127 11,329 11,654 12,144		- - - - - - - - - - - - - - - - - - -	5,794 10,764 11,241 17,131 24,022 28,254 28,546 29,148 28,383 28,340 28,344 28,348 28,359	10,817 42,271 112,989 204,079 215,086 232,153 251,709 258,159 262,416 265,747 273,367 273,239 277,171	617 4,397 3,608 2,319 1,942 1,637 1,468 1,440 1,258 1,431 1,784 1,795	2,181 1,019 2,648 8,068 7,622 8,759 8,656 8,898 8,527 8,711 9,793 9,801 9,798	6,893 5,915 4,790 4,542 4,286 4,021 3,748 3,650 3,623 3,466 3,466	80 40 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
	Local auth	orities 11, 1	3	1	т		·	,					
1970 Dec. 1975 Dec. 1980 Dec. 1985 Dec.	40,295 74,411 95,208 113,738	- - -	_ _ _ _	- - - -	_ _ _	=======================================	702 475 232 180	32,324 67,183 88,726 107,404	984 4,294 4,445 4,516	6,260 2,458 1,805 1,638	_	26 1 0 0	
1986 Dec. 1987 Dec. 1988 Dec.	114,811 117,818 119,316		_ _ _	_ _ _	_ _ _	_ _ _	160 150 150	108,704 111,912 113,582	4,313 4,153 4,071	1,634 1,603 1,513	3	0 0 —	_ _ _
1989 Dec. 1990 June Sep. Dec. <b>pe</b>	121,374 121,800 123,200 124,900		_ _ _	_ _ _ _	_ _ _ _	_ _ _ _	150 150 150 150	115,615 116,100 117,500 119,200	3,904 3,860 3,860 3,860	1,705 1,690 1,690 1,690	_ _ _ _	_ _ _	_ _ _ _
1991 March June	125,700 127,400	_	_	_	_	_	150 150	120,000 121,700	3,860 3,860	1,690 1,690	_	_	_

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

#### 8. Equalisation claims \*

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
	I. Origin				
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1990	8,716	_	4,720	3,951	45
(3) Amount of equalisation claims at end of December 1990 of which	13,513	8,683	2,895	1,914	21
Held by the Fund for the Purchase of Equalisation Claims 3	2,183	_	1,256	916	11
	II. Breakdown by o	lebtor and type of i	nterest		
(1) Breakdown by debtor     (a) Federal Government     (b) Länder Governments	10,046 3,467	8,683	340 2,555	1,023 891	
(2) Breakdown by type of interest (a) Non-interest-bearing equalisation claims	5, 151		2,000	031	21
(b) 3% equalisation claims	10,938	6 8,136	2,802	_	_
(c) 3 1/2 % equalisation claims	1,934	-	3	1,910	21
(d) 4½% equalisation claims	90	_	90		
(e) 3% special equalisation claims (f) Non-interest-bearing debt certificate 4	4 547	— 547		4	_
(3) Total (1a plus 1b = 2a to 2f)	13,513	8,683	2,895	1,914	21

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

Act on the Redemption of Equalisation Claims dated July 30, 1965. — 4 Non-interestbearing 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.

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

## 9. Changes in public sector indebtedness\*

DM million

DM million	.,									
				Change				т		
	Level at en	d of		1990				1991		
Item	1989	1990 <b>pe</b>	June 1991 <b>p</b>	Total pe	1st half	1st qtr	2nd qtr	1st half p	1st qtr p	2nd qtr <b>p</b>
Borrowers										
Federal Government 1	490,541	542,189	571,219	+ 51,649	+11,968	+ 4,933	+ 7,035	+ 29,030	+ 21,628	+ 7,402
Equalisation of Burdens Fund	(33)	(28)	(25)	(- 4)	(- 4)	(— 3)	(— 0)	(— 3)	( 3)	(- 0)
"German Unity" Fund	1 -	19,793	39,368	+ 19,793	_	-	_	+ 19,574	+ 17,611	+ 1,963
Debt Processing Fund 2	1 –	27,634	28,789	+ 27,634	i –	–	-	+ 1,156	+ 1,220	— 64
ERP Special Fund	7,063	9,485	12,475	+ 2,422	+ 144	+ 224	— 80	+ 2,990	+ 1,490	+ 1,500
Länder Governments	309,860	328,474	332,695	+ 18,614	+ 3,282	911	+ 4,193	+ 4,222	- 88	+ 4,309
Local authorities 3	121,374	124,900	127,400	+ 3,526	+ 426	+ 26	+ 400	+ 2,500	+ 800	+ 1,700
Total	928,837	1,052,475	1,111,947	+ 123,638	+ 15,820	+ 4,272	+ 11,547	+ 59,472	+ 42,662	+ 16,810
Types of debt										
Bundesbank advances	1,053	742	80	— 311	+ 188	+ 1,020	832	- 662	<b>— 648</b>	— 14
Treasury discount paper 4	12,154	38,313	38,899	+ 26,159	+ 2,529	+ 2,093	+ 436	+ 586	<b>— 549</b>	+ 1,135
Treasury notes 5	50,448	50,092	46,727	357	- 1,594	- 1,914	+ 320	- 3,365	4,820	+ 1,455
Five-year special Federal bonds 5	93,870	123,014	129,878	+ 29,144	+ 11,105	+ 3,291	+ 7,814	+ 6,864	+ 9,589	- 2,725
Federal savings bonds	33,366	30,892	34,028	_ 2,474	<b>— 2,319</b>	1,018	— 1,302	+ 3,136	+ 1,726	+ 1,411
Bonds 5	225,063	275,974	313,315	+ 50,912	+14,602	+ 6,262	+ 8,340	+37,341	+28,082	+ 9,259
Direct lending by banks 6	472,947	494,985	509,927	+ 22,038	- 6,729	<b>— 4,156</b>	_ 2,573	+14,943	+ 9,133	+ 5,810
Loans from social security funds	6,743	6,585	7,741	158	- 333	— 297	<b>—</b> 36	+ 1,157	+ 718	+ 439
Other loans 6	19,208	18,284	17,931	<b>—</b> 924	— 1,476	<b>—</b> 961	- 516	- 353	- 519	+ 166
Equalisation claims	13,903	13,512	13,339	390	<b>—</b> 151	- 48	103	- 174	- 50	- 124
Other old debt 7	2	2	2	_ 0	- 0	- 0	_ 0	- 0	- 0	- 0
Investment assistance levy	79	79	79	_ 0	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	928,837	1,052,475	1,111,947	+ 123,638	+ 15,820	+ 4,272	+ 11,547	+59,472	+ 42,662	+ 16,810
Creditors										1
Banking system					1		l			450
Bundesbank	12,887	1 '	,	- 161	+ 634	+ 1,620	<b>– 985</b>		— 728	— 152 - 0 000
Banks	534,500	583,600	597,900	+ 49,100	- 2,100	<b>— 400</b>	<b>— 1,700</b>	+14,300	+ 10,500	+ 3,800
Domestic non-banks	1		1		1		1			
Social security funds 8	6,700			_ 100	- 300	— 200	- 100		+ 700	+ 400
Other 9	168,750	225,149	1	+ 56,399	1	+ 14,653		1		+ 9,562
Foreign creditors <b>pe</b>	206,000	224,400	236,200	+ 18,400	— 9,800	—11,400	+ 1,600	+11,800	<del>                                     </del>	+ 3,200
Total	928,837	1,052,475	1,111,947	+ 123,638	+ 15,820	+ 4,272	+11,547	+ 59,472	+ 42,662	+ 16,810

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

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

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

DM million

		Central, region	nal and local at	uthorities						
Period	Total 1	Total	Federal Govern- ment 2	"German Unity" Fund	Debt-Pro- cessing Fund	ERP Special Fund	Länder Govern- ments	Local author- ities 3, 4	Federal Rail- ways 4	Federal Post Office
	End of year or	month			,				T	,
1970 1975 1980 1985 1988	90,170 204,266 360,617 527,510 529,422 523,599	170,508 334,429 497,702 502,724	48,770 118,957 166,115 118,447	_ _ _ _		1,296 1,297 3,280 6,287 5,890 6,753	47,675 118,417 213,501 260,717	72,767 93,775 111,799 117,670	15,467 17,128 17,547 17,044	18,292 9,060 12,261 9,654
1989 1990 June Sep. Dec. <b>pe</b>	523,599 513,518 527,070 543,771	487,646 501,183 516,841	89,037 85,379 80,434	4,610 11,595	8,815	7,157 8,327 9,285	271,053 274,598 283,179	120,399 121,984 123,533	18,299 18,633 19,432	7,254 7,498
1991 March pe June pe	555,037 559,095									

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

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

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

DM million

			Treasury discount p	opor 1						Indebtedn		Old debt		Liabilities
End of month	Total	Bundes- bank advances		of which Treasury financing paper	Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Social security funds 4	Other 3	Equalis- ation and cover- ing claims	Other 5	arising from the invest- ment as- sistance levy
1970 Dec. 1975 Dec. 1980 Dec. 6	47,323 108,502 232,320	7 2,301 — 1,336	1,700 11,553 5,963	123 2,818	2,900 5,585 18,199		575 9,802 24,080		11,800 38,206 100,979	4,019 9,336 2,517	1,680 3,390 16,099	11,605 11,306 11,044	2,078 1,163 227	
1985 Dec. 1986 Dec.	392,356 415,390	 2,015	9,282 8,084	3,525 2,653	15,473 23,220	71,955 80,105	25,921 28,128	92,600 119,180	147,001 126,288	2,254 1,968	17,217 15,862	10,552 10,458	1	100 82
1987 Dec. 1988 Dec. 1989 Dec.	440,476 475,169 490,541	_ _ _	5,267 5,263 11,823	1,747 1,475 7,830	38,458 44,202 43,367	84,417 89,705 93,870	31,128 34,895 33,366	143,469 172,059 195,765	111,904 106,196 92,110	1,712 1,633 1,399	13,680 10,875 8,605	10,361 10,259 10,155	1 1 1	80 80 79
1990 Aug. Sep.	515,274 515,052	_	16,879 17,696	15,080 15,898	41,563 41,563	111,122 111,705	31,584 30,690	216,979 217,666	78,435 77,312	1,220 1,199	7,361 7,090	10,052 10,052	1 1	79 79
Oct. Nov. Dec.	526,332 533,562 542,189		18,561 19,366 19,494	16,769 17,600 18,213	40,570 40,570 38,763	116,748 118,998 123,014	30,346 30,526 30,892	226,722 232,298 239,282	75,268 73,670 72,523	1,196 1,215 1,294	6,788 6,786 6,801	10,052 10,052 10,046	1 1 1	79 79 79
1991 Jan. Feb. March	564,222 566,988 563,817	<u>-</u> -	20,005 20,583 21,195	18,737 19,314 19,927	37,623 34,338 33,618	124,777 131,421 132,603	30,597 31,990 32,617	8 262,344 262,255 260,724	70,982 68,333 65,049	1,256 1,558 1,659	6,562 6,434 6,275	9,997 9,997 9,997	1 1	79 79 79
April May June	560,891 573,647 571,219		21,906 22,338 22,544	20,637 21,070 21,276	33,158 37,789 34,583	130,026 128,676 129,878	32,674 33,268 34,028	261,152 269,662 268,626	63,844 63,572 62,959	1,693 1,889 2,087	6,362 6,377 6,443	9,997 9,997 9,991	1 1	79 79 79
July Aug. Sep. <b>p</b>	573,631 573,441 571,712	_	21,962 21,121 20,589	20,693 19,839 19,306	37,789 38,728 43,607	131,947 132,775 133,583	34,276 34,256 34,009	267,033 268,003 266,354	62,269 60,608 55,619	1,950 1,692 1,692	6,385 6,239 6,239	9,940 9,940 9,940	1 1	79 79 79

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

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

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

DM million													
							Bank adva	nces	Loans fron			Debt to central, regional	Memor-
End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4	Commuta- tion and com- pensation debt	and local author- ities and ERP Special Fund	andum item External indebted- ness 6, pe
	Federal Ra	ilways											
1970 Dec. 1975 Dec. 1980 Dec. 1985 Dec.	17,005 26,261 32,595 36,153	165  	336 — — —	400 820 231 131	987 1,145 1,033 1,924	6,071 8,782 14,184 16,551	46 435 491 81	4,980 11,152 12,893 11,765	369 507 206 755	1,566 2,275 3,056 4,862	88 48 19	1,996 1,098 483 83	1,700 4,200 8,000
1986 Dec. 1987 Dec. 1988 Dec. 1989 Dec. 1990 Dec.	38,009 40,770 42,705 44,140 47,065	- - 121	_ _ _ _	131 131 131 722 131	2,142 2,452 1,233 1,489 911	19,680 23,031 24,297 23,195 26,591	1 - -	10,233 9,127 10,322 10,765	793 827 733 753	4,974 5,165 5,959 7,062	_ _ _ _	56 39 30 33	11,100 13,000 11,900 12,100
1991 March June Sep.	34,439 34,965 36,218	100  120	_ 	_ _ _	911 911 911	14,300 14,966 16,065		11,250 11,067 10,865 10,884	722 692 645 613	7,431 7,340 7,558 7,604		29 29 20 20	13,000 9,800 10,200
	Federal Po	st Office			······································				·	I		L	L
1970 Dec. 1975 Dec. 1980 Dec. 1985 Dec. 1986 Dec.	20,300 40,050 33,859 50,315 55,014	-		300 300 — —	1,030 997 944 1,688 947	4,348 9,621 7,790 16,665 20,644	5,558 10,835 16,063 19,702 22,064	6,276 14,708 6,901 9,004 7,380	717 553 348 456	1,674 2,639 1,719 2,747	10 6 2	387 391 93 54	700 1,500 5,200
1987 Dec. 1988 Dec. 1989 Dec. 1990 Dec.	61,116 64,122 66,161 70,979	-	— — — —		589 200 200 484	28,223 32,201 32,401 36,801	22,064 21,533 22,066 23,919 26,197	7,380 7,002 6,313 5,703 4,960	441 408 373 365 291	3,494 3,319 2,934 3,548 2,236	_ _ _ _	46 42 35 25	9,200 10,400 9,500 8,500 8,800
1991 March June Sep.	72,586 74,771 78,411			_ _ _	484 484 484	36,801 39,801 41,801	26,670 26,670 27,670	6,153 5,393 6,066	221 216 208	2,258 2,208 2,184	_	- - -	8,700 8,800

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

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

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

DM million													
	Receipts 1			Expenditur	e 1			Assets 3					
		of which			of which			7,500100					Memor-
Period	Total	Contri- butions	Federal payments	Total	Pension pay- ments 2	Pen- sioners' health in- surance	Balance of receipts and expend- iture	Total	Depos- its 4	Secu- rities <b>5</b>	Mort- gage and other loans 6	Real estate	andum item Adminis- trative assets
1970	51,450	42,388	7,290	47,717	38,132 72,666		+ 3,733 — 2,929	24,186 39,903	5,983 7,808	11,748 16,298	6,407 15,731	48 66	1,825 3,274
1975 1980 1981 1982 1983 1984 1985 1986 1987 1988	91,432 135,636 143,131 147,569 146,697 156,420 165,949 174,797 178,594 186,880	76,270 7 111,206 120,526 121,605 121,112 129,159 137,662 145,891 148,286 153,807	11,073 22,335 19,932 23,434 23,662 25,494 26,601 27,248 28,579 31,123	94,361 132,515 139,411 148,511 151,498 160,675 164,540 167,982 174,707 183,376	108,937 114,450 122,230 127,304 134,848 140,539 145,736 152,521 159,749	12,797 13,459 14,354 12,943 12,923 11,081 9,940 9,334 9,225	+ 3,121 + 3,720 — 942 — 4,801 — 4,255 + 1,409 + 6,815 + 3,887 + 3,503	18,804 21,783 20,558 15,125 10,001 11,953 18,168 21,458 23,753	10,279 13,809 12,913 7,890 3,141 5,516 12,043 12,908 14,690	3,783 3,618 3,536 3,416 3,308 3,162 3,137 5,882 6,714	4,679 4,294 4,039 3,756 3,485 3,203 2,897 2,577 2,266	64 63 71 62 67 71 90	3,929 4,013 4,125 4,265 4,357 4,455 4,536 4,657 4,776
1989 1990 <b>8</b>	196,299 212,904	161,355 174,916	32,550 34,775	193,158 203,312	1	1	+ 3,140 + 9,592	26,393 35,570	17,599 25,971	6,731 7,771	1,971 1,731	96	1
1990 1st qtr 2nd qtr 3rd qtr 4th qtr 8	49,182 50,894 53,022 59,739	39,641 41,569 43,838	8,906 8,625 8,467	49,530 49,797 51,553	43,036 43,070 44,582	2,671 2,788 2,779	- 348 + 1,097 + 1,468 + 7,787	35,570	16,960 17,704 18,971 25,971	6,988 6,831 6,798 7,771	1,842 1,797 1,731	93 95 96	4,968 5,013 5,034
1991 1st qtr 8 2nd qtr 8 3rd qtr 8	53,458 54,617 55,749	44,042	9,584	52,684	45,210	2,817	+ 1,933		25,859 25,993 29,716	9,814	1,632	96	5,085
New Länder: 1991 1st qtr 2nd qtr 3rd qtr	9,860 7,166 7,623	6,647	5,106 483 711		6,246	865	237	r 392			_	1	3 12 24

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. —

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

DM million	1							Γ			Assets 6			
	Receipts	···		Expenditur	e			1			ASSEIS 6			
		of which			of which					Federal				
Period	Total 1	Contri- butions	Levies 2	Total	Unem- ployment relief 3, 4	Promo- tion of winter con- struction	Promotion of voca- tional training 4,5	of and	d pend-	Govern- ment liquidity assist- ance	Total	Depos- its 7	Secur- ities	Loans 8
1970	3,574	3,097	_	3,907	715	1,303	989		_ 333	_	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	-	<b>— 8,602</b>	7,282	1,765	159	281	1,325
1980	19,050	17.321	1,139	21,674	10,122	1,974	6,327		- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110		14,579		7,427		- 8,293	8,209	730	445 530	136 131	149
1982	26,314	24,287	1,267	33,365			6,956		- 7,051	7,003 1,576	771 399	186	125	88
1983	31,039	28,672	1,498	32,644			6,871 7,652		- 1,605 + 3,160	1,576	3,558	3,366	121	7
1984	32,805	30,446	1,401	29,644		1	1				5.823	5,359	406	5
1985	32,043	29,492	1,409	29,737 31,862	15,314 14,928		8,486 10,499		+ 2,306 213	_	5,506	5,191	248	68
1986	31,649	29,122 32,265	1,433 1,210	35,961	16,534		12,699		1.388		4,134	3,952	145	37
1987 1988	34,573 35,869		1,131	40,844			15,086		<b></b> 4,975	1,024	126	0		2! 2:
1989	37,883		999				15,125	-	1,950	1,931	107	0		
1990 <b>10</b>	40,701	38,368	994	41,423	18,422	1,035	16,147	1 -	<b> 722</b>	706	91	0	1	1
1990 1st qtr	9,258	8,669	222	11.085	5,200	532	3,964	-	<b></b> 1,827	2,091	116			
2nd qtr	9,899				4,645		4,015		- 531	1,335				
3rd atr	10,179		232						+ 516	- 553		11 0	78 75	
4th atr 10	11,365	10,837	184	1 '			4,300		+ 1,119	2,167		1	1	
1991 1st gtr 10	10,827	9,767	194						- 155	_	114 120			
2nd qtr 10	15,439		291	10,293					+ 5,145 + 8,824	_				
3rd qtr 10	18,663	17,820	392	9,840	4,247	62	3,990	Ί΄	+ 0,024					
New Länder: 1990 4th gtr	1,258	1,238	20	2,458	2,091	0	258		1,200	_	_		_	-
·	961	1		1,053	1	12	692	.	<b>— 3,297</b>	3,174	_	_	-	-
1991 1st qtr 2nd atr	1,082	_						۱ -	- 6,522	3,346			-	-
2nd qu 3rd qtr	1,002						1,828	3 -	- 6,616	919	_			

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

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

Source: Federal Labour Office.

<sup>6</sup> Excluding loans to other social security funds; including participating interests. — 7 From 1978 including pension insurance contributions paid for recipients of public financial benefits. — 8 Only the former territory of the Federal Republic of Germany. —

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

### VIII. General economic conditions - western Germany

## Origin, distribution and expenditure of national product

	1986	1987	1988	1989 p	1990 p	1st half 1991 <b>p</b>	1988	10	nen -	1000 -	1st half	1000	1000	
	1300	11307	1300	1 1 203 P	1990 <b>p</b>	199 i <b>p</b>	<u> </u>		989 <b>p</b>	1990 <b>p</b>	1991 <b>p</b>	1988	1989 p	1990
tem	DM billio	on					Chang		m ∘arin%	b		Percenta	ge of tota	ı.
	at curre	nt prices											.go 0. 1010	<u> </u>
I. Origin of national product		T					1					Γ		T
Gross value added		1												
Agriculture, forestry														
and fisheries	34.0	30.2	33.7	38.0	38.4	6.4	+ 11.	.5 4	+ 12.6	+ 1.0	<b>—35.3</b>	1.6	1.7	1
Producing sector	786.5	795.0	826.8	873.7	942.2	489.7	+ 4.		_	+ 7.8	+ 6.6	39.2	38.9	
Energy supply, 1 mining	65.9	68.7	67.8	69.7	71.6	36.9	- 1.			+ 2.8	+ 0.6	3.2	3.1	
Manufacturing	620.4	624.7	652.7	689.6	740.7	385.3	+ 4.	- 1		+ 7.4	+ 6.7	31.0	30.7	
Construction	100.1	101.7	106.3	114.3	129.8	67.6	+ 4.	- 1		+ 13.5				
Distribution, transportation 2	269.6		294.7	311.1	333.3	173.7	l	. [			+ 9.7	5.0	5.1	
Services 3	520.5	548.6	592.8	633.3	694.8	i	+ 5.			+ 7.2	+ 9.1	14.0	13.9	
			392.0	033.3	094.6	372.4	+ 8.	.1 +	6.8	+ 9.7	+ 9.8	28.1	28.2	
All enterprises	1,610.5	1,653.4	1,748.0	1,856.0	2,008.6	1,042.2	+ 5.	7 +	6.2	+ 8.2	+ 7.7	82.9	82.7	ľ
do. adjusted 4	1,526.9	1,571.1	1,611.2	1,767.6	1,914.3	991.7	+ 2.	5 +	9.7	+ 8.3	+ 7.6	76.4	78.7	
Government	217.1	225.8	283.5	238.5	252.8	125.2	+ 25.	6 –	- 15.9	+ 6.0	+ 6.9	13.5	10.6	ĺ
Households 5	46.4	49.3	51.7	53.9	58.4	29.4	+ 4.	8 +	4.4	+ 8.2	+ 10.3	2.5	2.4	
All sectors	1,790.4	1,846.2	1,946.4	2,060.0	2,225.5	1,146.2	+ 5.	٨.		. 0.0				
Gross domestic product 6	1,925.3	1,990.5	2.096.0	2,220.9	2,404.5		1			+ 8.0	+ 7.6	92.3	91.7	
Net factor incomes from abroad	+ 10.8	+ 12.5	,	l '		1,246.8	+ 5.	3 +	- 6.0	+ 8.3	+ 8.7	99.4	98.9	
	<del></del>		+ 12.0	+ 24.3	+ 21.0	+ 9.8		Ц.,				0.6	1.1	
Gross national product at market prices	1,936.1	2,003.0	2,108.0	2,245.2	2,425.5	1,256.6	+ 5.	2 +	6.5	+ 8.0	+ 8.7	100	100	1
I. Distribution of national product	1,070.5	1 101 7	4 400 4	4 004 0	4 0 4 0 0			_						
Wage and salary income 7	1,079.5	1,124.7	1,169.4	1,221.9	1,313.9	661.5	+ 4.	이 +	4.5	+ 7.5	+ 8.1	55.5	54.4	
Entrepreneurial and property income	418.1	425.3	466.2	512.4	557.5	298.0	+ 9.1	. اء	ام					
National income	1,497.6	1,550.0	1,635.5	1,734.3	1,871.5	959.5	+ 9.	+	-	+ 8.8	+ 6.5	22.1 77.6	22.8 77.2	
I Evenenditure of matina land at	'		,	.,	.,	000.0	, 0	١.	0.0	. 7.3	7 7.0	,,,,	11.2	
I. Expenditure of national product					i									
Private consumption	1,066.4	1,108.0	1,153.7	1,209.6	1,299.2	666.7	+ 4.	1   +	4.8	+ 7.4	+ 6.6	54.7	53.9	
Government consumption	382.6	397.3	412.4	418.8	443.1	216.0	+ 3.6	8 +	1.6	+ 5.8	+ 4.2	19.6	18.7	
Machinery and equipment	160.9	169.4	182.5	204.9	234.5	122.4	+ 7.	7 +	12.3	+ 14.5	+ 14.2	8.7	9.1	
Construction	212.6	216.4	227.4	246.5	275.0	143.6	+ 5.	1   +	8.4	+ 11.5	+ 9.7	10.8	11.0	
Increase in stocks	+ 2.9	<b>—</b> 0.6	+ 10.3	+ 20.7	+ 19.5	+ 22.6		.		.		0.5	0.9	
Domestic expenditure	1,825.4	1,890.5	1,986.3	2,100.5	2,271.3	1,171.3	+ 5.	1 +	5.7	+ 8.1	. 00	04.0	20.0	
Foreign balance 8	+110.7	+ 112.5	+ 121.7	+ 144.7	+ 154.2	+ 85.3	+ J.	'  Ť	3.7	+ 0.1	+ 8.0	94.2	93.6	
Exports	637.0	637.5	687.9	787.9	872.9	489.9	+ 7.9	ا ا	14 =	. 40 0	47.7	5.8	6.4	
Imports	526.3	525.0	566.1	643.2	718.7	404.6			14.5	+ 10.8	+ 17.7	32.6	35.1	
	+						+ 7.8	+		+ 11.7	+ 17.5	26.9	28.6	
Gross national product at market prices	1,936.1	2,003.0	2,108.0	2,245.2	2,425.5	1,256.6	+ 5.2	2   +	6.5	+ 8.0	+ 8.7	100	100	1
	at 1985 p			7				Т						
Private consumption	1,072.0	1,106.9	1,137.0	1,156.7	1,211.1	607.2	+ 2.7	7 +	1.7	+ 4.7	+ 3.5	57.7	56.5	
Government consumption	375.0	380.9	389.1	382.6	390.5	191.1	+ 2.2	2   —	1.7	+ 2.1	0.3	19.7	18.7	
Machinery and equipment	159.5	167.3	178.3	195.7	220.9	113.8	+ 6.6	3 +	9.8	+ 12.9	+ 12.4	9.0	9.6	
Construction	209.0	209.0	215.4	225.7	237.7	117.8	+ 3.1	1 +	4.8	+ 5.3	+ 2.6	10.9	11.0	
Increase in stocks	+ 2.7	+ 1.0	+ 12.0	+ 21.9	+ 22.5	+ 24.5		.	.	.]	. [	0.6	1.1	
Domestic expenditure	1,818.2	1,865.0	1,931.8	1,982.6	2,082.7	1,054.4	+ 3.6	. 1	26					
Foreign balance 8	+ 56.2	+ 37.4	+ 40.0	+ 64.2	+ 56.0	+ 30.4	+ 3.€	3 +	2.6	+ 5.0	+ 4.2	98.0	96.9	!
Exports	645.2	651.3	689.6	768.3								2.0	3.1	
Imports	589.1	614.0	649.6		844.0	467.7	+ 5.9	- 1	11.4	+ 9.9	+ 15.4	35.0	37.5	
	<u> </u>			704.1	788.1	437.3	+ 5.8	3 +	8.4	+ 11.9	+ 15.4	32.9	34.4	
Gross national product at market prices	1,874.4	1,902.3	1,971.8	2,046.8	2,138.7	1,084.8	+ 3.7	7   +	3.8	+ 4.5	+ 4.5	100	100	10

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

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

Discrepancies in the totals are due to rounding.

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

Adjusted for working-day variations

			of which											
	   Dun dun i		Basic and		Capital go	ods sector				Consumer	goods sec	tor		
	Producing total	sector,	producer g sector	joods	Total		of which			Total			Constructi	on
Period	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechan- ical engin- eering	Road vehicle manu- facture	Electri- cal engin- eering	1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
1987 average	102.7	+ 0.3	100.0	+ 0.4	104.7	+ 0.2	102.6	107.9	105.6	103.4	+ 1.2	100.4	105.8	- 0.5
1988 ,,	106.5	+ 3.7	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	106.5	+ 3.0	98.0	110.3	+ 4.3
1989 ,,	111.8	+ 5.0	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6
1990 ,,	117.7	+ 5.3	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1990 May June	116.3 116.6		111.8 110.6	+ 4.4 — 0.8	122.1 124.8	+ 12.7 + 3.0	122.4 132.0	123.7 122.9	124.9 125.1	114.5 113.9	+ 11.7 + 1.1	101.3 100.6	135.6 131.4	
July	113.1	+ 5.8	110.7	+ 2.4	116.0	+ 6.0	119.4	108.2	124.7	108.9	+ 7.1	88.5	137.0	+ 8.6
Aug.	108.8	+ 5.8	108.3	+ 1.4	106.2	+ 6.2	106.3	95.2	111.4	109.2	+ 7.4	77.3	128.5	+ 2.9
Sep.	123.5	+ 5.4	113.1	+ 2.1	129.9	+ 5.0	128.1	128.2	136.9	127.8	+ 6.1	109.2	141.3	+ 5.0
Oct.	132.5	+ 6.3	119.5	+ 2.3	136.7	+ 5.6	130.0	142.1	144.4	137.5	+ 8.4	117.0	152.9	+ 6.6
Nov.	126.8	+ 5.3	114.5	+ 3.2	131.8	+ 3.9	129.5	130.9	137.5	129.6	+ 8.8	106.7	130.5	+ 2.8
Dec.	117.0	+ 4.0	99.9	+ 0.1	130.7	+ 4.0	155.1	109.2	130.1	111.9	+ 7.9	90.3	92.7	+ 0.8
1991 Jan.	116.3	+ 6.0	112.2	+ 3.5	117.1	+ 5.4	103.1	128.2	122.8	122.2	+ 8.7	106.8	95.7	+ 4.8
Feb.	114.5	+ 3.9	106.2	+ 0.0	122.4	+ 4.7	112.0	128.2	129.2	122.5	+ 8.9	106.7	67.5	28.7
March	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. <b>p</b>	124.2	+ 0.6	113.1	+ 0.0	129.8	— 0.1	123.5	125.4	137.9	130.9	+ 2.4	105.4	149.8	+ 6.0

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

#### 3. Labour market \*

			of whom											
	Employed		Wage and	salary earr	iers	Producing excluding						Unemploy		
	persons 1	<del></del>	Total 1, 2			tion and e		Constructi	ion			of the	, mago	
Period	Thou- sands	Change from previous year in %	Thou- sands	Change from previous year in %	of whom For- eigners, thousands	Thou- sands	Change from previous year in %	Thou- sands	Change from previous year in %	Short-time workers, thousands	thou-	total labour force 3	depend- ent labour force 3	Vacan- cies, thou- sands
1985 average 1986 ,, 1987 ,, 1988 ,, 1989 ,,	26,593 26,960 27,157 27,366 27,733 28,444	+ 0.8 + 1.4 + 0.7 + 0.8 + 1.3 + 2.6	23,559 23,910 24,141 24,365 24,753 25,481	+ 0.9 + 1.5 + 1.0 + 0.9 + 1.6 + 2.9	1,568 1,570 1,577 1,610 1,678 1,775	6,938 7,059 7,057 7,037 7,203 7,402	+ 1.2 + 1.7 - 0.0 - 0.3 + 2.4 + 2.8	1,028 1,003 986 996 999 1,032	- 7.2 2.4 1.8 + 1.0 + 0.3 + 3.4	235 197 278 208 108 56	2,304 2,228 2,229 2,242 2,038 1,883	8.2 7.9 7.9 7.7 7.1 6.4	9.3 9.0 8.9 8.7 7.9 7.2	110 154 171 189 251 314
1990 Sep. Oct. Nov. Dec.	28,800 28,848 28,840 28,748	+ 2.5 + 2.7 + 2.8 + 2.6	25,843	+ 3.1	1,838 1,793	7,485 7,503 7,506 7,470	+ 2.5 + 2.9 + 2.8 + 2.7	1,063 1,059 1,056 1,045	+ 3.7 + 4.0 + 3.7 + 3.8	32 39 49 51	1,728 1,687 1,685 1,784	5.9 5.8 5.8 6.1	6.6 6.5 6.4 6.8	320 310 295 283
1991 Jan. Feb. March	28,619 28,672 28,812	+ 2.5 + 2.3 + 2.3	25,709	+ 2.5	1,843	7,482 7,505 7,514	+ 2.7 + 2.6 + 2.4	1,014 997 <b>p</b> 1,023	+ 4.1 + 2.7 <b>p</b> + 0.8	93 131 139	1,874 1,869 1,731	6.3 6.3 5.8	7.0 7.0 6.5	303 314 341
April May June	28,892 29,003 29,075	+ 2.1 + 2.3 + 2.3	25,973	+ 2.3		7,506 7,500 7,504	+ 2.3 + 2.0 + 1.7	p 1,045 p 1,050 p 1,054	p + 1.6 p + 1.2 p + 1.1	145 111 163	1,652 1,604 1,593	5.5 5.4 5.3	6.2 6.0 5.9	349 358 364
July Aug. Sep.	28,993 29,126 <b>pe</b> 29,445	+ 2.1 + 2.1 + 2.2				7,550 7,558	+ 1.4 + 0.9	p 1,063 p 1,070	p + 1.1 p + 0.8	146 130 133	1,694 1,672 1,610	5.4	6.3 6.2 6.0	353 350 341
Oct.					[					173	1,599	5.4	6.0	321

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — \* Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at

mid-month. — 1 From 1988 provisional. — 2 Quarterly figures, computed as averages. — 3 Labour force (excluding the armed forces). —  ${\bf pe}$  First preliminary estimate. —  ${\bf p}$  Provisional.

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

1985 = 100; per calendar month

1985 = 100; pe	r calendar mo	onth										·
	Manufacturi	ng sector					Basic and p	roducer good	s sector			
Period	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1977 average	64.8	+ 1.1	72.6	+ 3.0	52.0	3.0	63.8	- 3.0	72.5	- 4.9	50.1	+ 1.6
1978 ,,	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979 ,,	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
1980	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981 .,	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982 .,	81.0	1.0	84.5	- 0.5	75.2	— 2.0	81.1	— 2.4	85.2	- 2.9	74.5	— 1.5
1983 .,	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984 ,,	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985 ,, 1986 ,, 1987 ,, 1988 ,, 1989 ,,	100.0 100.2 100.4 110.2 122.4 129.5	+ 8.0 + 0.2 + 0.2 + 9.8 + 11.1 + 5.8	100.0 102.4 102.1 110.5 122.4 134.5	+ 6.4 + 2.4 - 0.3 + 8.2 + 10.8 + 9.9	100.0 96.5 97.6 109.8 122.4 121.2	+ 10.9 - 3.5 + 1.1 + 12.5 + 11.5 - 1.0	100.0 94.6 93.8 103.4 110.3 111.0	+ 4.2 - 5.4 - 0.8 + 10.2 + 6.7 + 0.6	100.0 96.4 94.3 102.9 110.0 114.1	+ 3.5 - 3.6 - 2.2 + 9.1 + 6.9 + 3.7	100.0 91.7 93.0 104.2 110.7 105.9	+ 5.2 - 8.3 + 1.4 + 12.0 + 6.2 - 4.3
1990 July	125.7	+ 10.3	131.7	+ 15.0	115.8	+ 2.3	107.4	+ 1.7	112.6	+ 5.4	99.0	- 4.6
Aug.	126.7	+ 11.4	138.4	+ 20.5	107.5	- 3.8	105.9	+ 1.9	113.3	+ 6.0	94.1	- 5.0
Sep.	133.2	+ 6.0	139.7	+ 9.8	122.6	- 0.5	112.7	+ 2.5	112.6	+ 1.6	112.8	+ 4.1
Oct.	144.2	+ 13.6	153.4	+ 19.1	129.3	+ 4.3	121.3	+ 5.0	127.0	+ 7.8	112.2	+ 0.2
Nov.	135.2	+ 7.6	145.8	+ 18.3	117.8	9.0	113.4	+ 3.4	119.6	+ 8.6	103.5	5.1
Dec.	121.7	— 1.7	129.5	+ 6.2	108.8	14.4	97.1	+ 0.2	101.3	+ 5.6	90.5	8.2
1991 Jan.	139.7	+ 11.8	150.7	+ 19.4	121.9	- 1.1	119.6	+ 6.2	124.4	+ 10.5	112.0	- 0.4
Feb.	132.8	+ 6.3	143.0	+ 14.5	116.0	- 7.1	111.2	+ 2.8	114.7	+ 5.0	105.6	- 0.9
March	140.7	— 1.0	153.6	+ 9.1	119.4	- 17.3	113.6	— 6.7	120.6	— 0.9	102.4	- 15.9
April	135.6	+ 11.0	147.2	+ 19.3	116.7	- 3.0	117.1	+ 7.7	123.6	+ 10.9	106.7	+ 2.3
May	125.7	— 2.8	135.2	+ 1.3	110.2	- 9.9	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. <b>p</b>	134.7	+ 1.1	145.7	+ 4.3	116.7	— 4.8	108.6	— 3.6	115.9	+ 2.9	97.0	14.0
	Capital good	ls sector					Consumer g	oods sector				
		Change from previous		Change from previous		Change from previous		Change from previous		Change from previous		Change from previous

	Capital good	ls sector					Consumer g	oods sector				
Period	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1977 average 1978 ,, 1979 ,,	62.5 65.9 72.7	+ 2.6 + 5.4 + 10.3	74.2 80.3	+ 8.1 + 6.9 + 8.2	53.3 54.7 62.5	- 5.5 + 2.6 + 14.3	73.7 77.4 83.5	+ 3.1 + 5.0 + 7.9	80.1 83.5 89.7	+ 3.4 + 4.2 + 7.4	49.6 53.8 59.6	+ 2.1 + 8.5 + 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	146.3	+ 12.5	126.6	- 0.2	133.7	+ 9.1	133.9	+ 10.8	133.1	+ 3.1
1990 July	137.4	+ 13.0	147.4	+ 19.2	124.1	+ 4.5	119.1	+ 15.0	120.4	+ 16.8	113.9	+ 7.9
Aug.	135.7	+ 15.6	153.5	+ 30.4	112.0	- 4.4	133.0	+ 12.1	136.2	+ 14.4	120.6	+ 3.4
Sep.	139.4	+ 7.0	151.4	+ 13.3	123.5	- 1.9	148.1	+ 7.6	148.3	+ 10.8	147.3	— 3.1
Oct.	152.4	+ 17.3	166.1	+ 25.5	134.2	+ 6.1	156.8	+ 14.6	158.5	+ 17.7	150.5	+ 4.0
Nov. Dec. 1991 Jan.	144.4 135.0 149.3	+ 7.8 — 5.9 + 13.4	160.5 148.5 167.3	+ 23.4 + 3.6 + 23.9	123.0 117.0 125.3	— 11.5 — 18.5 — 1.5	142.5 120.2 143.2	+ 13.5 + 13.0 + 14.7	146.3 122.4 146.6	+ 17.6 + 15.4	128.2 111.8	— 1.5 + 3.8
Feb. March	139.2 148.8	+ 6.2 0.1	155.5 169.1	+ 18.2 + 14.6	117.6 121.8	— 9.8 — 19.3	148.6 160.4	+ 11.3 + 3.9	151.3 161.2	+ 18.6 + 16.2 + 7.5	130.2 138.4 157.5	- 0.1 - 5.3 - 8.1
April	142.2	+ 10.7	159.7	+ 23.1	118.8	- 6.3	146.2	+ 17.1	149.3	+ 20.2	134.5	+ 5.4
May	133.8	— 3.0	148.4	+ 2.3	114.4	- 10.8	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	+ 5.5
Aug.	130.0	— 4.2	145.3	- 5.3	109.6	— 2.1	134.0	+ 0.8	138.2	+ 1.5	117.5	— 2.6
Sep. <b>p</b>	142.8	+ 2.4	159.0	+ 5.0	121.3	— 1.8	152.7	+ 3.1	154.0	+ 3.8	147.7	+ 0.3

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

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

	Orders rece	eived by con	struction 1					Orders on I	nand 1.4	Estimated of		Capital prof	
	Total		Building					in construc		buildings		building 7	
Davis		Change from previous year	1985 = 100	Residen- tial building	Indus- trial building 2	Public building 3	Civil engin- eering	1985 = 100		DM million 6	Change from previous year in %	DM million	Change from previous year in %
Period	1985 = 100	In %	1905 = 100		<u>-</u>	<u>~</u>							
1985 average 1986 ,, 1987 ,, 1988 ,, 1989 ,,	100.0 109.1 106.2 116.0 132.2 152.1	- 1.8 + 9.1 - 2.7 + 9.2 + 14.0 + 15.1	100.0 107.5 105.7 118.2 135.9 160.6	100.0 95.0 89.4 100.0 116.0 145.6	100.0 117.6 117.0 138.5 162.7 192.0	100.0 109.1 111.7 107.3 113.9 119.3	100.0 111.2 106.7 113.1 127.1 140.2	100.0 105.7 106.5 109.3 119.3 141.5	- 6.5 + 5.7 + 0.8 + 2.6 + 9.1 + 18.6	6,371 6,551 6,421 7,354 8,360 10,316	+ 2.8 - 2.0 + 14.5 + 13.7 + 23.4	8,673 8,693 8,479 8,565 8,845 8,801	+ 1.9 + 0.2 2.5 + 1.0 + 3.3 0.5
July Aug. Sep. Oct. Nov.	178.9 155.4 155.0 165.0 162.0 139.9	+11.5 +11.6 + 9.0 + 8.6 +17.9 +17.6 +12.3	182.5 162.9 161.2 170.5 167.9 158.4 158.8	157.6 139.9 144.7 157.7 153.6 152.4 141.0	225.0 191.9 200.6 192.3 200.5 189.7 188.8	135.6 142.1 104.8 146.4 122.8 100.1 125.6	173.8 145.0 146.3 157.3 153.7 114.1 125.0	144.5 145.2 142.6	+ 16.9 + 18.0 + 21.3	11,020 11,640 10,805 10,449 10,678 10,752 10,931	+ 23.6 + 26.4 + 22.0 + 19.4	7,775 9,091 8,815 8,076 8,808 8,095 11,705	-16.1 + 4.7 + 4.6 -10.9 -14.1 - 9.0 - 1.5
Dec. 1991 Jan. Feb. March April May June July	118.8 128.9 184.8 165.5 168.8 201.2	+ 5.4 + 1.3 + 4.1 + 8.6 + 9.5 + 12.5 + 14.3	137.5 140.4 187.2 173.3 178.7 208.6 181.1	112.4 132.3 184.3 163.7 160.6 193.3 163.2	179.6 170.5 219.4 207.7 218.2 242.5 220.7	91.7 88.7 121.3 114.8 125.3 162.6	92.9 113.0 181.5 154.6 155.0 190.9	158.3 166.2	+ 18.6 + 15.0	9,688 9,093 10,233 11 534 10 453 11 965	+ 12.8 + 16.2 — 3.3 + 16.5 — 1.5	7,331 8,228 9,482 10 629 9 356 11 012 13 289	- 4.7 - 6.9 - 8.4 + 26.9 + 17.1 + 41.6
Aug. Sep.	175.2	+ 13.0	183.5	168.0	224.1	122.9	163.6					11 493 9 953	+ 30.4 + 23.2

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

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

#### 6. Retail turnover\*

				of which									
				Enterprises	2 mainly d	ealing in							
	Total			food, drink and tobacc	0	textiles, clo footwear, leather goo	٥.	household tand applia		vehicles 4		Departmen	t stores
Period	1986 = 100			1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1985 average 1986 ,, 1987 ,, 1988 ,, 1989 ,, 1990 ,, p, r 1990 p, r Sep. Oct. Nov. Dec.	97.1 100.0 104.2 108.3 113.5 125.7 121.6 136.8 142.1 157.6	+ 2.4 + 3.0 + 4.2 + 3.9 + 4.8 + 10.7 + 11.5 + 16.1 + 13.3 + 8.4	+ 0.7 + 3.5 + 3.8 + 3.4 + 2.2 + 8.3 + 8.5 + 12.4 + 10.1 + 6.0	98.1 100.0 102.0 106.1 111.5 120.8 114.3 123.7 126.7	+ 1.6 + 1.9 + 2.0 + 4.0 + 5.1 + 8.3 + 4.6 + 7.5 + 3.5	96.3 100.0 102.9 103.1 104.7 114.9 124.1 135.4 139.6 158.6	+ 3.8 + 3.8 + 2.9 + 0.2 + 1.6 + 9.7 + 18.9 + 11.4 + 9.9 + 12.6	96.4 100.0 107.4 115.2 122.3 135.5 130.2 151.0 165.8 192.3	- 0.7 + 3.7 + 7.4 + 7.3 + 6.2 + 10.8 + 11.0 + 15.1 + 15.3 + 6.0	87.7 100.0 109.0 114.8 125.1 147.1 134.5 164.2 155.5 140.4	+ 3.3 + 14.0 + 9.0 + 5.3 + 9.0 + 17.6 + 19.3 + 30.4 + 27.7 + 19.3	97.6 100.0 99.4 101.2 102.9 110.4 98.2 106.8 137.3 185.9	+ 0.6 + 2.5 - 0.6 + 1.8 + 1.7 + 7.3 + 13.7 + 10.4 + 4.3 + 7.2
1991 p, r Jan. Feb. March April May June July Aug.	125.9 118.2 142.5 138.7 136.2 133.0 140.9	+ 17.3 + 13.2 + 11.9 + 15.4 + 9.2 + 14.4 + 11.6	+ 14.2 + 10.2 + 9.3 + 12.3 + 6.6 + 11.0 + 6.6 — 1.8	116.4 110.0 128.4 119.7 126.4 120.7 128.1 126.4	+ 8.2 + 5.3 + 4.3 + 0.8 + 3.2 + 0.8 + 5.1 + 0.2	109.5 93.5 132.4 123.8 114.3 107.4 120.3	+ 13.7 + 8.7 + 14.0 + 13.3 0.8 + 15.5 + 15.0 + 5.3	130.9 126.2 144.5 143.3 137.8 137.0 141.7 128.6 133.8	+14.4 +10.7 + 6.3 +16.1 + 9.8 +13.9 +10.3 + 2.9 + 2.8	155.5 156.0 204.0 209.1 195.1 199.6 216.0 133.7 137.1	+ 38.5 + 27.2 + 25.8 + 40.2 + 23.1 + 36.4 + 25.9 — 9.4 + 1.9	122.8 92.6 108.5 96.8 97.9 95.4 117.7 103.0 93.6	+ 5. + 5. + 8. + 2. + 5. + 8. + 3. — 1.

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

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

### VIII. General economic conditions - western Germany

#### 7. Prices

	Index of point domesti	roducer pri c sales 1	ces of indus	strial produc	cts	Index of page of farm pro	roducer prid oducts 1	ces	Indices of in foreign		Indices of in foreign	unit values trade	<b>3</b>	Index of
	Total	Change from	of which Products of the basic and	the	the	Total	Change	of which					Terms of trade	world market prices of raw material
Period	1985 = 100	previous year in %	producer goods sector	capital goods sector	sumer goods sector	1985 = 100	from previous year in %	of which Vege- table products	1985 = 10	Imports	Exports 1980 = 10	Imports	2	3, 4 1985 = 100
1981 average 1982 ,, 1983 ,, 1984 ,,	88.3 93.5 94.9 97.6	+ 7.8 + 5.9 + 1.5 + 2.8	93.8	88.0 93.0 95.5 97.6	89.4 92.9 94.5 97.5	103.3 107.0 105.4 104.1	+ 6.1 + 3.6 — 1.5 — 1.2	107.5 106.3 108.0 107.3	88.7 92.5 94.1 97.4	91.2 93.3 93.0 98.6	106.3 110.9 112.4 116.3	113.8 114.5 114.1 120.8	93.4 96.9 98.5 96.3	
1985 ,, 1986 ,, 1987 ,, 1988 ,, 1989 ,, 1990 ,,	100 97.5 95.1 96.3 99.3 101.0	+ 2.5 2.5 2.5 + 1.3 + 3.1 + 1.7	86.3	100 102.1 103.8 105.5 107.8 110.7	100 101.0 101.9 103.8 106.5 109.1	100 94.3 91.7 91.8 99.8 94.7	- 3.9 - 5.7 - 2.8 + 0.1 + 8.7 - 5.1	100 98.3 98.9 96.0 97.4 97.4	100 98.2 97.3 99.3 102.1 102.2	100 84.3 79.8 80.8 84.4 82.5	120.8 116.8 0 113.8 114.8 120.0 118.6	123.9 104.1 97.8 98.7 106.0 103.3	97.5 112.2 116.4 116.3 113.2 114.8	
1990 Oct. Nov. Dec.	102.1 101.8 101.5	+ 2.0 + 1.8 + 1.5	96.8 95.4 94.1	111.5 111.6 111.6	110.0 110.1 110.2	90.7 91.2 92.0	- 11.8 - 10.0 - 8.6	95.3 97.0 100.1	102.5 102.4 102.3	85.0 84.1 83.4	117.7 117.0 119.2	106.2 104.2 104.1	110.8 112.3 114.5	124. 115. 102.
1991 Jan. Feb. March April May	102.4 102.3 102.0 102.9 103.0	+ 2.3 + 2.2 + 1.8 + 2.2 + 2.2	95.6 94.5 92.5 92.4 92.1	112.2 112.5 112.9 113.7 113.9	110.9 111.2 111.3 111.5 111.8	91.6 94.4 94.7 94.2 95.9	- 5.2 2.7 - 3.1 4.1 2.8	101.5 104.6 106.4 108.5 111.8	102.7 102.8 103.2 103.7 103.8	83.2 82.2 82.4 83.3 83.3	116.5 117.1 117.0 117.8 117.3	103.3 103.5 103.2 105.1	112.8 113.1 113.4 112.1	92. 79. 79. 80.
June July Aug. Sep.	103.1 104.0 104.0 104.3	+ 2.3 + 3.3 + 2.7 + 2.6	91.8 94.2 94.0 94.3	114.2 114.5 114.5 114.7	112.0 112.4 112.5 112.7	95.4 94.1 <b>p</b> 94.2 <b>p</b> 96.0	- 3.5 - 4.1 p - 0.1 p + 2.9	111.2 108.3 p 103.6 p 103.2	103.9 103.9 103.8 103.8	83.4 83.3 82.9 82.7	118.6 118.6 118.7	104.9 106.7 108.6 105.0	111.8 111.2 109.2 113.0	80. 81. 83.
Oct.														87.
;	Overall pri	esiden-	Price inde: for road construction		Cost of livi	ng index fo	r all housel	nolds				ing excludi	•	
Period	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Food	Other con- sumer goods	Services and repairs	Rents, includ- ing garage rents	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1981 average 1982 ,, 1983 ,, 1984 ,,	91.8 94.8 96.7 99.3	+ 5.8 + 3.3 + 2.0 + 2.7	100.0 97.7 96.9 98.2	+ 2.7 — 2.3 — 0.8 + 1.3	88.0 92.6 95.7 98.0	+ 6.3 + 5.2 + 3.3 + 2.4	92.0 96.5 98.0 99.8	88.7 93.3 95.7 97.8	87.1 91.9 95.6 97.9	83.9 88.5 93.5 97.0	87.3 92.0 95.3 97.6	+ 6.5 + 5.4 + 3.6 + 2.4	87.7 92.3 95.8 98.1	+ 5. + 5. + 3. + 2.
1985 ,, 1986 ,, 1987 ,, 1988 ,, 1989 ,,	100 101.4 103.3 105.4 109.1 115.9	+ 0.7 + 1.4 + 1.9 + 2.0 + 3.5 + 6.2	100 102.1 103.2 104.3 106.6 113.2	+ 1.8 + 2.1 + 1.1 + 1.1 + 2.2 + 6.2	100 99.9 100.1 101.4 104.2 107.0	+ 2.0 - 0.1 + 0.2 + 1.3 + 2.8 + 2.7	100 99.6 99.1 99.1 101.3 104.9	100 97.7 96.6 96.9 99.9 102.1	100 102.3 104.3 107.2 109.9 112.6	100 101.8 103.4 105.6 108.7 112.5	100 99.9 100.3 101.7 104.6 107.3	+ 2.5 - 0.1 + 0.4 + 1.4 + 2.9 + 2.6	100 101.6 102.7 104.4 106.8 109.5	+ 1. + 1. + 1. + 1. + 2. + 2.
1990 Oct. Nov. Dec.	118.0	+ 6.8	115.5	+ 7.1	108.2 108.0 108.1	+ 3.3 + 3.0 + 2.8	104.4 104.4 104.9	104.3 103.8 103.5	112.8 113.0 113.2	113.6 113.9 114.2	108.7 108.6 108.6	+ 3.3 + 3.1 + 2.8	109.9 110.0 110.4	+ 2. + 2. + 2.
1991 Jan. Feb. March	121.0	+ 7.3	117.3	+ 6.6 ·	108.8 109.1 109.0	+ 2.8 + 2.7 + 2.5	106.0 106.7 107.1	104.2 104.3 103.5	114.0 114.2 114.5	114.6 115.1 115.7	109.2 109.5 109.3	+ 2.9 + 2.9 + 2.5	110.9 111.3 111.6	+ 2. + 2. + 2.
April May	124.6	+ 7.7	121.0	+ 7.0 ·	109.5 109.9 110.5	+ 2.8 + 3.0 + 3.5	108.0 108.7 109.6	104.0 104.3 104.5	115.0 115.3 116.4	116.2 116.8 117.2	109.7 110.1 110.6	+ 2.8 + 3.1 + 3.5	112.1 112.4 113.1	+ 2. + 2. + 3.
June July			,		111.5	+ 4.4	109.8	106.0	117.4	117.8	111.8	+ 4.5	113.6	+ 3.

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

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

#### 8. Households' income

	Gross wage salaries 1	es and	Net wages salaries 2	and	Governmer current trai		"Mass inco	me" <b>4</b>	Disposable	income 5	Private sav	ing 6	Saving ratio 7
		Change from previous		Change from previous		Change from previous	D.4.1.'''	Change from previous		Change from previous		Change from previous	%
Period	DM billion	year in %	DM billion	year in %	DM billion	year in %	DM billion	year in %	DM billion	year in %	DM billion	year in %	90
1975 1976 1977 1978	506.4 543.6 583.5 623.1	+ 7.3	395.4 420.2	+ 3.9 + 5.1 + 6.3 + 7.9	162.6 173.3 187.0 196.7	+25.1 + 6.6 + 7.9 + 5.2	538.8 568.7 607.2 650.3	+ 9.5 + 5.5 + 6.8 + 7.1	696.2 739.0 786.0 837.0	+ 10.1 + 6.1 + 6.4 + 6.5	112.8 107.1 103.9 111.1	+14.1 — 5.0 — 3.1 + 7.0	16.2 14.5 13.2 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 1981 1982 1983 1984	733.9 766.8 788.4 803.4 831.4	+ 8.8 + 4.5 + 2.8 + 1.9 + 3.5	553.5 564.8 571.5	+ 2.0	222.8 239.2 250.6 255.4 257.4	+ 7.1 + 7.3 + 4.8 + 1.9 + 0.8	754.1 792.7 815.4 826.8 843.0		975.0 1,035.6 1,064.8 1,093.7 1,148.7	+ 7.4 + 6.2 + 2.8 + 2.7 + 5.0	138.0 152.1 148.7 134.4 147.5	+ 9.3 + 10.2 — 2.2 — 9.6 + 9.8	14.2 14.7 14.0 12.3 12.8
1985 1986 1987 1988 1989 p	861.9 906.1 945.1 982.2 1,027.1 1,104.6	+ 4.6	632.9 654.6 682.3 707.2	+ 2.5 + 5.5 + 3.4 + 4.2 + 3.6 + 10.2	262.1 271.1 285.4 298.5 308.3 326.8	+ 1.8 + 3.4 + 5.3 + 4.6 + 3.3 + 6.0	862.2 904.0 940.0 980.8 1,015.5 1,106.1	+ 2.3 + 4.9 + 4.0 + 4.3 + 3.5 + 8.9	1,187.8 1,233.3 1,283.2 1,339.8 1,398.1 1,523.8	+ 4.0 + 4.4 + 4.4	175.2 186.2 188.6	+ 2.5 + 10.3 + 5.0 + 6.2 + 1.3 + 19.1	12.7 13.5 13.7 13.9 13.5 14.7
1990 p 3rd qtr 4th qtr	273.0 318.2	+ 7.1		+ 10.3 + 10.1	82.1 85.2		277.5 304.7	+ 9.3 + 9.3	368.8 419.7	+ 9.9 + 9.0		+ 25.2 + 15.1	12.7 16.2
1991 <b>p</b> 1st qtr 2nd qtr	264.9 290.6				85.3 83.4		274.1 281.6	+ 5.9 + 6.2	391.0 394.9	+ 6.2 + 7.6		+ 5.8 + 12.2	16.7 13.7

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

### 9. Pay rates and actual earnings\*

	Overall ecor	nomy					Producing s	ector (includi	ng constructi	on)		
	Negotiated v	wage and sala	ary level		Wages and	nolorios	Negotiated v	wage and sal	ary level		Wages and	salaries
	on an hourly	basis	on a monthly	y basis	per employe		on an hourly	basis	on a monthly	y basis	per employe	
Period	1985 = 100	Change from previous year in %		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 %
Period  1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 p 1990 p 1991 p 1st qtr 2nd qtr 3rd qtr 1991 p Jan. Feb. March April May June	1985 = 100 61.7 65.4 69.9 73.9 77.6 82.8 87.4 91.0 96.7 100.0 104.1 111.7 115.9 122.5 126.5 131.4 132.3 126.0 126.1 127.3 130.7 131.6	+ 9.3 + 6.0 + 6.9 + 5.7 + 4.9 + 6.7 + 5.6 + 4.1 + 3.3 + 2.8 + 3.3 + 3.3 + 3.7 + 5.7 + 6.1 + 7.0 + 7.1 + 5.8 + 5.9 + 6.8 + 7.1	62.6 66.3 70.8 74.8 78.4 83.6 88.3 91.7 94.7 97.3 100.0 103.5 107.0 110.0 112.9 118.1 121.3 125.9 126.8 121.0 122.1	+ 8.5 + 5.9 + 5.6 + 4.8 + 6.7 + 5.5 + 4.0 + 3.3 + 2.8 + 2.7 + 3.5 + 3.5 + 2.7 + 4.6 + 5.2 + 6.3 + 6.4 + 4.9 + 5.7 + 6.1 + 6.4 + 6.5	62.0 66.2 70.7 74.5 78.7 83.9 87.9 91.4 94.3 97.2 100.0 103.6 106.8 110.0 113.3 118.6	+ 6.2 + 6.9 + 6.8 + 5.3 + 5.7 + 6.6 + 4.8 + 3.9 + 3.2 + 3.0 + 2.9 + 3.6 + 3.1 + 3.0 + 4.7 + 4.3 + 7.2	60.4 60.4 64.2 69.0 73.1 76.7 82.0 86.6 90.2 93.2 96.0 100.0 104.4 116.7 123.5 126.2 132.3 133.3 126.0 126.3 131.9 132.5 132.5	+ 9.1 + 6.2 + 7.5 + 5.9 + 4.9 + 6.9 + 5.7 + 4.1 + 3.3 + 3.0 + 4.2 + 4.4 + 3.7 + 3.8 + 5.8 + 6.1 + 6.5 + 6.7 + 6.1 + 6.1 + 6.3 + 6.6	61.4 65.2 70.1 74.3 77.9 83.2 88.0 91.6 94.7 97.4 100.0 103.8 107.6 110.6 113.4 121.1 126.8 127.8 120.9 121.1 121.2 126.5 127.0	+ 9.1 + 6.2 + 7.5 + 5.9 + 4.9 + 6.9 + 5.7 + 4.1 + 3.4 + 2.6 + 3.8 + 3.7 + 2.7 + 2.5 + 4.6 + 5.7 + 6.2 + 6.5 + 5.6 + 5.8 + 5.8 + 6.9	58.5 63.4 67.6 71.4 76.0 81.4 85.7 89.7 93.2 96.6 100.0 104.2 107.6 112.0 116.0 121.9 130.0	+ 7.5 + 8.3 + 6.5 + 5.5 + 7.7 + 5.5 + 4.1 + 3.1 + 3.1 + 3.1 + 4.1 + 3.1 + 4.1 + 5.1 + 4.1 + 5.1 + 4.1 + 7.1 + 7.1 + 7.1 + 7.1
July Aug. Sep.	132.1 132.3 132.4	+ 7.0			s <b>i</b> -		133.1 133.4 133.5			+ 6.5	125.5	

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

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

agreements. —  ${\bf p}$  Provisional.

### 10. Selected economic data for eastern Germany

		-r · ·													
		Labour m	arket I salary ear	ners 1 2	······································	Short-time	e workers 3	Linemples	and 1	1		Blacomon		Memoran New busi	nesses
		Manufac-	Change from previous month	Con- struction	Change from previous month	Number	Change from previous month	Number	Change from previous month	Unem- ployment	Vacan- cies 1	Placement in the relevant month	cumu- lative since the start of 1990	in the relevant month	cumu- lative since the start of 1990 5
Perio	od	Thousand	ls		1					rate in % 1, 4	Thousand	ls			
1990	Oct. Nov. Dec.					1,704 1,710 1,794	- 25 + 6 + 84	537 589 642	+ 92 + 52 + 53	6.7	25 24 23	18	128	29 28 28	
1991	Jan. Feb. March April May June	1,922 1,933 1,904 1,874 1,833 1,762	+ 11 29 30 41 71	281 290 292 285 283 280	+ 9 + 2 - 7 - 2 - 3	1,841 1,947 1,990 2,019 1,968 1,899	+ 47 + 106 + 43 + 29 - 50 - 70	757 787 808 837 842 843	+ 115 + 30 + 21 + 29 + 5 + 0	8.9 9.2 9.5 9.5	23 21 21 23 25 32	26 30 43 47	172 198 228 271 318 379	26 25 24 29 24 22	357
	July Aug. Sep. Oct.			273  	- 7 	1,611 1,449 r 1,333 1,200	— 288 — 162 r — 115 — 134	1,069 1,063 1,029 1,049	+ 226 - 5 - 34 - 20	12.1 12.1 11.7	40 44 43 41	96 83	475 558 645 711	23 20 20	
		Producing	sector												
		Manufactu				I_		Construct	ion 8	T .	-	T		1	
		Net outpu	Change	New order	S Change	Turnover	Change	Output	Change	New order	S Change	Domestic	turnover Change	Orders on	hand Change
		3rd qtr 1990 = 100	from previous month in %	2nd half of 1990 = 100	from previous month in %	2nd half of 1990 = 100	from previous month in %	DM billion	from previous month	2nd half of 1990 = 100	from previous month in %	DM billion	from previous month	2nd half of 1990 = 100	from previous quarter in %
1990	Sep. Oct. Nov.	100.7 90.8 90.6 98.3	- 7.2 - 9.8 - 0.2 + 8.5	105.1 85.5 85.7 89.3	22.5 18.6 + 0.2 + 4.2	106.2 94.7 92.2 96.1	- 2.2 - 10.8 - 2.6 + 4.2	2.0 2.0 2.1 2.0	+ 9.9 - 1.8 + 2.3 - 2.0	125.4 100.9	+ 22.0 + 34.4 19.5 0.3	2.3 2.6 2.6 2.6	+ 48.7 + 13.0 0.5 + 2.0	118.0	
1991	Feb.	80.5 66.6 60.6	— 18.1 — 17.3 — 9.0	98.7 86.8 66.4	+ 10.5 12.1 23.5	102.1 53.1 47.5	+ 6.2 48.0 10.5	1.9 	— 5.5 	103.4 82.4 73.0	+ 2.8 20.3 11.4	3.8	+ 45.7	82.0	— 30.5
	March April May June	63.1 59.4 60.4 63.6	+ 4.1 5.9 + 1.7 + 5.3	92.2 79.8 68.5 75.8	+ 38.9 — 13.4 — 14.2 + 10.7	54.4 54.1 49.4 53.6	+ 14.5 - 0.6 - 8.7 + 8.5			103.0 115.0 127.5 161.1	+ 41.1 + 11.7 + 10.9 + 26.4			77.7	- 5.2 + 7.5
	July Aug.	63.7 60.4	+ 0.2 — 5.2	71.3 84.9	- 5.9 + 19.1	53.2 51.7	- 0.7 - 2.8			169.0 176.7	+ 4.9 + 4.6				
		Retail trad	le, prices 9		-						-	·		L	L
		Retail turn	over 10, p			Index of p		Cost of liv	ing index 1	12					
			of which			products (domestic		Total	T						
		Retail trade, total 3rd qtr 199		house- hold furniture and ap- pliances	vehicles, vehicle parts, tyres, etc.	1989 = 100	Change from previous month in %	1989 = 100	Change from average of 1989 in % 13		Clothing, footwear	Furniture, white goods and other household appli- ances		Goods for transport and tele- communi- cations	Goods for education, entertain- ment, leisure
1991	Oct. Nov. Dec.	107.4 107.1 120.1 95.2 86.6 95.2	102.5 102.6 114.5 98.0 90.6 102.9	127.7 135.6 126.4 98.1 97.9 108.3	110.2 102.4 101.6 95.1 114.9 117.0	62.8 62.9 62.5 62.1 63.3 63.4 63.2	- 0.5 + 0.2 0.6 0.6 + 1.9 + 0.2 0.3	99.0 100.6 100.7 101.9 108.9 109.7	- 1.0 + 0.6 + 0.7 + 1.9 + 8.9 + 11.4	114.8 115.1 115.8 117.8 119.3 120.2	64.1 66.9 68.2 69.8 69.9 70.4	79.6 79.8 80.3 81.2 82.4 82.9	133.1 134.2 134.8 136.7 137.7 138.3	91.4 94.5 90.9 89.9 97.7 97.8	105.8 111.7 113.0 114.0 117.7 120.4
,	April May June July Aug. Sep.					63.2 63.1 63.0 63.1 63.1 63.2	+ 0.2 + 0.2 + 0.2 + 0.2 + 0.2	111.4 112.6 113.4 114.1 115.1 115.2 115.4	+ 11.4 + 12.6 + 13.4 13 + 14.1 + 17.4 + 17.8 + 16.6	122.5 123.2 123.5 125.0 126.2 125.6 125.1	70.8 71.2 71.0 71.0 70.8 71.1 71.6	83.1 83.4 83.7 83.7 83.7 83.9 84.3	139.6 141.3 142.1 143.5 143.7 144.4 145.7	102.2 106.0 106.3 106.4 110.0 111.1 111.5	121.9 124.1 125.1 125.1 125.7 126.4 127.5

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

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

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

DM million											
	Current and c	apital account	s								
Period	Balance on current account	Foreign trade 1	Supple- mentary trade items 2 and mer- chanting trade	Services 3	Transfer payments	Balance on capital account	Long- term capital trans- actions	Short- term capital trans- actions 4	Balance of unclassi- fiable trans- actions 5	Balancing item in respect of the Bundesbank's external position 6	Change in the Bundes- bank's net external assets (in- crease: +) 7
1971 1972 1973 1974 1975 1976 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1988 1989 1990 o 1987 1st qtr 2nd qtr 3rd qtr 4th qtr 1988 1st qtr 2nd qtr 3rd qtr 4th qtr 1989 1st qtr 2nd qtr 3rd qtr 4th qtr 1989 1st qtr 2nd qtr 3rd qtr 4th qtr 1990 1st qtr 2nd qtr 3rd qtr 4th qtr 1991 1st qtr 2nd qtr 3rd qtr qth qtr 3rd qtr qth qtr 3rd qtr qth qtr 1990 1st qtr 2nd qtr 3rd qtr qth qtr 3rd qtr qth qtr 1991 1st qtr 2nd qtr 3rd qtr qth qtr 1991 1st qtr 2nd qtr 3rd qtr qth qtr 1991 1st qtr 2nd qtr 3rd qtr qtr 1991 1st qtr 2nd qtr 3rd qtr p 1989 July Aug, Sep, Oct. Nov. Dec.	# 3,346 # 3,837 # 13,403 # 27,286 # 10,647 # 9,324 # 9,314 # 17,883 # 9,925 # 25,125 # 8,026 # 12,408 # 13,540 # 27,940 # 48,327 # 85,793 # 82,462 # 88,749 # 107,619 # 77,431 # 21,217 # 20,150 # 14,895 # 26,199 # 16,785 # 25,079 # 31,017 # 28,249 # 17,27 # 29,759 # 31,017 # 28,249 # 17,889 # 17,127 # 29,759 # 31,017 # 28,249 # 17,889 # 17,127 # 29,759 # 31,017 # 28,249 # 17,889 # 11,884 # 12,561 # 25,791 # 31,764 # 17,889 # 11,882 # 12,561 # 12,561 # 12,561 # 12,5791 # 31,764 # 17,883 # 10,742 # 10,515 # 5,974 # 7,331 # 9,256 # 8,196 # 7,277	+ 15,892 + 20,278 + 32,979 + 50,846 + 37,276 + 34,469 + 38,436 + 41,200 + 22,429 + 8,947 + 27,720 + 51,277 + 42,089 + 53,966 + 73,353 +112,619 +117,735 +128,045 +105,382 + 27,713 + 28,046 + 27,888 + 34,089 + 25,191 + 34,040 + 31,680 + 37,134 + 35,777 + 34,321 + 34,224 + 30,253 + 11,576 + 10,591 + 17,792 + 27,838 + 10,591 + 10,591 + 11,198 + 15,384 + 25,384 + 15,187 + 10,591 + 11,198 + 11	trade	- 2,380 - 4,146 - 6,415 - 7,999 - 8,325 - 6,349 - 11,045 - 10,745 - 13,720 - 6,614 + 4,748 + 5,402 + 1,698 - 5,045 - 8,501 + 8,217 + 8,353 - 600 - 1,118 - 5,140 + 1,813 - 2,821 - 1,263 - 5,750 + 1,334 + 2,885 + 2,692 - 2,258 + 4,898 + 3,051 - 73 - 1,991 - 7,366 + 5,597 - 401 - 4,366 - 1,291 - 851 - 116 - 1,291 - 840 + 1,113 + 2,945 + 840	Dayments   Dayments	# 8,730 + 10,725 - 28,772 - 12,560 - 1,074 + 1,579 + 6,228 + 9,438 - 404 + 5,756 - 3,150 - 18,435 - 37,491 - 54,564 - 82,551 - 38,997 - 127,589 - 136,165 - 94,479 - 1,494 - 16,392 - 15,791 - 5,319 - 22,551 - 34,109 - 37,898 - 33,031 - 39,739 - 33,406 - 24,602 - 38,418 - 38,041 - 23,211 - 20,210 - 13,017 - 5,668 + 7,620 - 10,053 - 5,1668 - 7,553 - 5,668 - 7,553 - 17,231 - 13,634	# 6,293 # 15,551 # 12,950 # 6,282 # 18,231 # 780 # 12,611 # 12,805 # 12,200 # 5,807 # 8,386 # 14,156 # 6,979 # 19,827 # 12,865 # 33,416 # 21,973 # 86,837 # 23,251 # 68,502 # 17,072 # 1,403 # 18,247 # 22,201 # 24,512 # 26,728 # 17,109 # 18,489 # 31,715 # 1,057 # 6,288 # 13,696 # 13,696 # 13,696 # 22,707 # 7,921 # 16,629 # 16,480 # 22,707 # 7,921 # 16,629 # 13,696 # 15,997 # 7,921 # 16,629 # 16,629 # 17,921 # 16,629 # 17,921 # 16,629 # 17,921 # 16,629 # 17,921 # 16,629 # 17,921 # 16,629 # 17,921 # 16,629 # 17,921 # 16,629 # 17,921 # 16,629 # 17,921 # 16,629 # 17,921 # 16,629 # 17,921 # 16,629 # 17,921 # 16,629 # 17,921 # 16,629 # 17,921 # 16,629 # 17,921 # 16,629 # 17,921 # 16,629 # 17,921	## 2,438 ## 2,438 ## 5,231 ## 2,224 ## 5,671 ## 294 ## 14,190 ## 14,190 ## 11,005 ## 11,005 ## 11,603 ## 11,005 ## 11,603 ## 11,603 ## 11,603 ## 11,603 ## 11,004 ## 17,603 ## 11,004 ## 10,702 ## 115,967 ## 10,702 ## 115,967 ## 12,456 ## 1,960 ## 1,795 ## 2,456 ## 1,960 ## 1,795 ## 2,456 ## 1,960 ## 1,795 ## 2,456 ## 1,960 ## 1,795 ## 2,456 ## 1,960 ## 3,463 ## 3,463 ## 3,463 ## 3,463 ## 3,149 ## 1,960 ##	## 4,280 ## 4,280 ## 1,533 ## 2,300 ## 139 ## 339 ## 4,466 ## 2,365 ## 4,466 ## 8,080 ## 6,451 ## 8,080 ## 2,722 ## 2,245 ## 4,164 ## 9,550 ## 28,023 ## 5,507 ## 2,026 ## 6,451 ## 8,080 ## 2,782 ## 1,164 ## 9,550 ## 2,829 ## 2,026 ## 6,180 ## 1,845 ## 2,829 ## 2,026 ## 1,845 ## 2,829 ## 3,344 ## 2,787 ## 4,164 ## 3,358 ## 1,279 ## 3,323 ## 1,233 ## 1,233 ## 1,233 ## 1,233 ## 3,323 ## 1,233	Dosition 6	rease: +) 7  + 10,986 + 15,195 + 16,149 - 9,136 + 3,260 + 1,301 + 2,5730 - 12,185 - 7,288 - 25,730 + 1,278 + 2,667 - 1,644 - 981 - 1,261 + 2,814 + 31,916 - 32,519 - 21,560 + 5,871 + 14,139 + 5,502 - 1,365 + 13,640 - 30,688 - 8,893 - 20,448 - 109 - 8,893 - 20,448 - 109 - 8,893 - 20,448 - 1,365 + 13,640 - 3,068 - 8,893 - 20,448 - 1,365 + 13,640 - 3,068 - 8,893 - 20,448 - 1,365 + 13,640 - 3,068 - 8,893 - 20,448 - 1,365 - 1,365 - 1,365 - 1,365 - 1,365 - 1,365 - 1,365 - 1,365 - 1,365 - 1,365 - 1,365 - 1,365 - 1,663 - 1,779 - 1,653 - 2,694 - 1,779 - 912 - 1,545 - 946
1990 Jan. Feb. March April May June July o Aug. Sep. Oct. Nov. Dec. 1991 Jan. Feb. March April May June July Aug. Sep. p	+ 10,566 + 8,576 + 12,616 + 5,936 + 2,905 + 4,586 + 3,844 + 6,526 + 6,918 + 1,632 + 4,274 — 2,144 — 1,492 — 5,673 — 2,584 — 4,433 — 3,726 — 5,884 — 3,166 — 1,500	6 + 10,718 10 + 7,651 11 + 12,021 12 + 8,162 13 + 9,948 14 + 8,036 14 + 8,036 15 + 8,036 16 + 8,036 17 + 3,538 18 + 2,608 19 + 2,608 10 + 3,988 11 + 2,608 11 + 2,608 12 + 3,988 13 + 2,838 14 + 3,988 15 + 3,988 16 + 3,998 17 + 3,098 18 + 3,098 19 + 3,098 10 + 3,098 11 + 2,098 11 + 2,098 12 + 3,098 13 + 2,098 14 + 3,098 15 + 3,098 16 + 3,098 17 + 3,098	8 + 178 - 451 + 685 2 - 577 6 + 496 5 - 303 6 + 175 9 - 37 8 + 426 7 - 133 8 + 1,044 4 + 477 9 - 513	8 + 658 + 2,666 + 730 4 + 769 7 — 1,572 6 — 2,480 6 + 1,330 7 + 2,753 8 + 4,066 9 + 3,206 7 + 2,145 6 + 1,437 7 - 2,145 6 - 1,437 7 - 2,145 6 - 1,437 7 - 1,438 8 - 1,688	2,978 3,016 3,136 4,2,802 5,3,107 5,3,200 4,2418 6,3,298 6,3,298 6,3,298 6,3,298 6,3,298 6,3,298 6,3,3,208 6,3,3,208 6,3,3,208 6,3,3,208 6,3,3,208 6,3,3,208 6,3,3,208 6,3,3,3,3,208 6,3,3,3,3,208 6,3,3,3,3,208 6,3,3,3,3,208 6,3,3,3,3,208 6,3,3,3,3,3,208 6,3,3,3,3,3,208 6,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3	- 8,526 - 20,000 - 7,296 - 11,687 - 4,226 - 7,806 - 4,138 - 8,277 - 6,304 - 5,806 - 907 - 366 - 1,956 - 7,266 - 1,766 - 6,377 - 6,377 - 511 - 7,25 -	8 — 18,996 0 — 17,755 6 — 7,705 6 — 6,506 6 — 4,094 6 — 8,236 10,376 4 + 1,46 9 + 7,52; 6 — 25,616 2 — 26,61; 1 — 11,100 2 — 2,61; 1 — 11,100 2 — 2,61; 1 — 1,94	8 + 10,469 8 - 2,247 6 + 408 6 + 9,422 8 + 2,282 4 - 3,711 6 + 4,101 6 + 2,107 6 - 5,699 6 - 11,721 7 - 3,517 4 - 1,828 6 - 5,566 8 + 18,355 2 + 12,862 9 + 8,990 7 + 9,70 1 + 9,192 4 + 7,30	+ 1,756 + 6,080 6 + 2,432 2 + 3,850 2 + 2,626 + 3,849 + 681 + 2,255 0 + 1,221 + 5,765 0 + 2,450 0 + 4,098 0 + 4,098 0 + 4,098 0 + 4,586 0 3 - 65 - 97 5 - 44 + 45 + 26 + 26 5 + 19 - 5,086 2 + 74 4 + 23 4 + 23 5 + 840 - 60 6 + 96 6 + 97 6 + 840 6 + 96 6 + 96 6 + 96 6 + 97 6 + 97 8	1,297 1,120 1,120 1,1260 1,1260 1,1260 1,445 1,457 1,461 1,786 1,461 1,786 1,469	

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

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

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

		Federal Rep	public of Gerr	nany							
		Former terri	tory			From July 1	990 including	the former (	3DR		
				1991			1990	1991			
		1989	1990	July	Aug.	1990	2nd half	Aug.	Sep. <b>p</b>	Aug.	Sep. p
Group of countries/Country		DM million	т	1				<u> </u>	<b>.</b>	Change from year in %	n previous
All countries 1	Exports Imports Balance	641,041 506,465 +134,576	642,785 550,628 + 92,157	57,372 57,403 — 31	50,194 47,678 + 2,517	662,047 556,665 + 105,382	334,261 293,690 + 40,571	51,695 48,596 + 3,099	53,131 51,551 + 1,580	- 0.4 + 9.2	+ 0.9 + 15.9
I. Industrialised western countries	Exports Imports Balance	548,969 418,809 + 130,161	549,236 454,599 + 94,637	47,543 47,639 — 96	41,375 37,644 + 3,731	551,475 456,350 + 95,125	270,802 238,142 + 32,659	41,742 38,059 + 3,683		+ 0.1 + 8.8	
A. EC member countries     of which	Exports Imports Balance	352,668 258,660 + 94,007	350,442 286,608 + 63,834	31,280 29,779 + 1,501	26,051 22,944 + 3,107	351,836 287,618 + 64,218	172,629 151,671 + 20,958	26,297 23,214 + 3,083		+ 2.6 + 9.4	• •
Belgium and Luxembourg	Exports Imports Balance	45,979 34,968 + 11,011	47,756 39,749 + 8,007	3,821 3,940 — 119	3,534 2,903 + 632	47,957 39,864 + 8,093	23,966 21,052 + 2,914	3,581 2,933 + 648	, ,	- 4.6 - 1.7	
Denmark	Exports Imports Balance	12,103 9,237 + 2,866	11,937 10,986 + 950	961 1,022 — 61	1,082 1,041 + 40	12,047 11,064 + 983	6,042 6,242 200	1,093 1,086 + 7		+ 8.6 + 9.4	
France	Exports Imports Balance	84,314 60,403 + 23,911	83,835 65,111 + 18,724	7,550 6,818 + 732	6,318 5,359 + 958	84,181 65,425 + 18,756	41,493 34,318 + 7,176	6,374 5,396 + 977	· · · · · · · · · · · · · · · · · · ·	+ 8.5 + 14.2	
Italy	Exports Imports Balance	59,807 45,189 + 14,618	59,980 51,820 + 8,160	5,622 6,254 633	3,687 3,905 217	60,162 51,954 + 8,209	28,769 27,131 + 1,638	3,710 3,936 — 226	• • •	+ 2.1 +11.4	• • •
Netherlands	Exports Imports Balance	54,395 51,903 + 2,493	54,313 55,965 — 1,651	4,859 5,157 — 299	4,458 4,477 — 19	54,623 56,210 — 1,587	27,251 29,666 — 2,415	4,517 4,537 — 20		+ 2.1 + 4.2	• • •
United Kingdom	Exports Imports Balance	59,359 34,687 + 24,671	54,794 37,042 + 17,752	4,620 3,706 + 914	4,029 3,236 + 793	54,950 37,119 + 17,832	26,638 19,734 + 6,904	4,064 3,293 + 771	• • •	— 4.7 + 14.3	
B. Other European countries     of which	Exports Imports Balance	117,872 79,357 + 38,516	120,568 87,864 + 32,704	9,833 8,573 + 1,260	9,265 6,920 + 2,346	121,320 88,510 + 32,810	60,196 46,639 + 13,557	9,367 7,037 + 2,330		2.4 + 4.1	
Austria	Exports Imports Balance	35,269 20,995 + 14,273	36,841 23,941 + 12,900	3,516 2,490 + 1,027	3,071 1,804 + 1,267	37,033 24,187 + 12,847	18,726 12,670 + 6,057	3,103 1,843 + 1,260		+ 5.2 + 3.2	
Norway	Exports Imports Balance	5,233 7,240 — 2,007	5,534 7,808 — 2,275	406 635 — 229	453 568 115	5,599 7,833 — 2,234	2,800 4,332 — 1,533	460 580 — 120		+ 10.2 10.7	
Sweden	Exports Imports Balance	18,353 12,793 + 5,560	16,650 13,192 + 3,457	1,023 1,294 271	1,194 994 + 200	16,849 13,273 + 3,576	8,032 6,810 + 1,222	1,217 1,018 + 199		-10.4 + 3.6	• • •
Switzerland	Exports Imports Balance	38,147 21,237 + 16,910	38,443 23,304 + 15,139	3,253 2,249 + 1,004	2,984 1,876 + 1,108	38,547 23,488 + 15,058	18,790 12,521 + 6,269	3,004 1,898 + 1,105		+ 2.0 + 7.3	
C. Non-European countries of which	Exports Imports Balance	78,430 80,792 — 2,362	78,225 80,127 — 1,901	6,430 9,287 — 2,857	6,058 7,780 1,722	78,319 80,222 — 1,903	37,977 39,833 — 1,856	6,078 7,808 — 1,730		- 6.1 +11.9	
Canada	Exports Imports Balance	5,116 4,356 + 760	4,705 4,509 + 196	446 467 — 22	498 393 + 104	4,717 4,511 + 206	2,259 2,263 — 4	500 395 + 104		+ 27.4 — 3.5	
Japan	Exports Imports Balance	15,268 32,143 — 16,875	17,415 32,871 — 15,456	1,458 3,640 — 2,182	1,220 3,457 — 2,237	17,440 32,924 — 15,485	8,589 17,102 — 8,513	1,222 3,467 — 2,246		- 8.1 + 18.5	
United States	Exports Imports Balance	46,624 38,265 + 8,359	46,870 36,994 + 9,876	3,639 4,523 — 884	3,592 3,324 + 268	46,921 37,029 + 9,892	22,786 17,618 + 5,167	3,607 3,338 + 269		— 8.5 + 6.7	
II. Centrally planned economies 2	Exports Imports Balance	29,306 25,143 + 4,163	27,475 29,602 — 2,127	2,760 3,303 — 542	2,433 3,256 — 823	43,595 33,512 + 10,083	29,710 19,920 + 9,791	3,421 3,706 — 285		-22.5 + 15.4	
III. OPEC countries 3	Exports Imports Balance	16,402 12,360 + 4,042	18,200 14,105 + 4,095	2,068 1,343 + 725	1,985 1,322 + 663	18,357 14,118 + 4,239	9,494 8,011 + 1,483	2,008 1,337 + 672		+ 18.5 + 2.4	• • •
IV. Developing countries 4	Exports Imports Balance	45,351 49,828 — 4,477	46,832 52,034 — 5,202	4,892 5,100 208	4,345 5,429 — 1,084	47,561 52,391	23,660 27,449	4,465 5,467		+ 10.5 + 9.3	

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

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

Discrepancies in the totals are due to rounding.

## 3. Service transactions with non-residents (Balances)

DM million											
Dir minion						Government	transactions	Other service	transactions		
									of which		
Period	Total 1	Travel	Trans- portation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	Commis- sion fees, publicity and trade fair charges	Patents and licenses 3	Remunera- tion for work as an employee
1986 1987 1988 1989 1990 o	+ 1,698 - 5,045 - 8,501 + 8,217 + 8,353 + 3,051	25,365 27,857 28,699 28,056 30,948 5,837	+ 9,119 + 8,184 + 8,914 +10,922 +10,673 + 2,592	+ 116 + 385 — 334 — 856 — 1,329 — 278	+ 8,995 + 7,065 + 9,146 +21,811 +27,351 + 5,811	+ 19,584 + 19,163 + 17,954 + 19,575 + 20,021 + 4,914	+20,365 +19,943 +19,127 +20,705 +21,077 + 5,026	—10,750 —11,984 —15,482 —15,180 —17,415 — 4,151	6,987 7,207 7,126 8,022 9,010 2,286	2,174 2,331 2,594 3,168 3,066	— 1,586 — 1,419 — 1,400 — 1,231 — 1,344 — 337
1990 1st qtr 2nd qtr 3rd qtr <b>o</b> 4th qtr	- 73 - 1,991 + 7,366	— 7,611 —12,006 — 5,494	+ 2,771 + 2,288 + 3,022	— 596 — 183 — 272	+ 5,536 + 6,727 + 9,277	+ 4,616 + 5,151 + 5,340	+ 4,902 + 5,498 + 5,651	— 4,789 — 3,967 — 4,507	— 2,265 — 2,163 — 2,296	739 524 758	- 355 - 273 - 380
1991 1st qtr 2nd qtr 3rd qtr p	+ 5,597 401 4,366	— 6,554 — 7,715 —13,214	+ 2,602 + 3,216 + 2,498	410 483 300	+ 10,001 + 5,031 + 6,600	+ 5,521 + 5,517 + 5,158	+ 5,306	— 5,562 — 5,966 — 5,108	— 2,499 — 2,262	— 1,111 — 1,008	— 344 — 317
1990 Aug. Sep. Oct. Nov. Dec.	- 841 + 1,330 + 547 + 2,753 + 4,066	— 4,888 — 3,210 — 2,547 — 1,523 — 1,425	+ 702 + 757 + 900 + 874 + 1,248	— 61 — 61 — 91 — 91 — 91	+ 2,819 + 3,455 + 2,356 + 3,214 + 3,707	+ 1,896 + 1,364 + 1,743 + 1,850 + 1,746	+ 1,868	— 1,309 — 976 — 1,815 — 1,571 — 1,121	- 747 - 643 - 849 - 856 - 591	- 242 + 18 - 213 - 339 - 206	— 95 — 85 — 125 — 114 — 141
1991 Jan. Feb. March April May June	+ 240 + 3,208 + 2,149 + 1,437 — 518 — 1,320	— 1,957 — 1,846 — 2,751 — 2,150 — 2,710 — 2,855	+ 780 + 927 + 895 + 1,202 + 1,033 + 980	— 100 — 100 — 210 — 100 — 100 — 283	+ 1,650 + 4,209 + 4,141 + 2,265 + 1,628 + 1,138	+ 2,147 + 1,616 + 1,758 + 1,930 + 1,766 + 1,821	+ 1,662 + 1,791 + 1,962	— 2,280 — 1,599 — 1,683 — 1,710 — 2,135 — 2,120	— 1,024 — 767 — 707 — 740 — 752 — 770	- 452 - 336	- 119 - 114 - 111 - 69 - 137 - 111
July Aug. Sep. <b>p</b>	- 1,320 - 2,384 - 1,682 - 300	<b>— 4,204</b>	+ 887 + 730 + 880	- 100 - 100 - 100	+ 1,052 + 2,461 + 3,088	+ 1,948 + 1,670 + 1,540	+ 1,773 + 1,878	- 1,968 - 1,322 - 1,818	— 727 — 784	— 242 — 168	

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

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

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

DM million

		Private 1				Official 1					
								International organisations			
Period	Total	Total	Remit- tances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemni- fication payments			Mainten- ance pay- ments and pensions 3	Other payments
1986 1987 1988 1989 1990 o 1990 tst qtr 2nd qtr 3rd qtr o 4th qtr	—27,056 —29,107 —31,991 —34,040 —35,632 — 7,895 — 9,045 — 8,747 — 9,944	-10,581 -10,267 -11,408 -10,920 -11,068 - 2,674 - 2,872 - 2,878 - 2,644	— 7,450 — 7,350 — 7,450 — 7,550 — 7,350 — 1,850 — 1,850 — 1,850	— 2,318 — 2,226 — 2,072 — 2,294 — 2,051 — 512 — 572 — 596 — 371	813 691 1,886 1,076 1,667 312 450 432 473	—16,474 —18,840 —20,583 —23,121 —24,563 — 5,222 — 6,173 — 5,869 — 7,300	— 1,546 — 1,523 — 1,464 — 1,427 — 1,395 — 343 — 341 — 363 — 347	— 9,833 —11,801 —14,420 —15,117 —13,399 — 3,475 — 4,036 — 2,767 — 3,121	7,980 9,914 12,278 12,899 11,113 2,549 3,428 2,553 2,582	- 4,502 - 4,693 - 4,923 - 5,117 - 5,489 - 1,306 - 1,338 - 1,407 - 1,437	— 592 — 823 + 224 — 1,460 — 4,280 — 96 — 457 — 1,332 — 2,395
1991 1st qtr 2nd qtr 3rd qtr <b>p</b>	-22,273 -10,497 -11,411	— 2,871 — 2,732 — 2,824	— 1,850 — 1,800 — 1,800	490 459 565	- 531 - 473 - 460	—19,402 — 7,765 — 8,587		— 5,214 — 4,388 — 4,737	— 4,324 — 4,050 — 3,953	— 1,419 — 1,416 — 1,489	—12,432 — 1,627 — 1,969
1990 Aug. Sep. Oct. Nov. Dec.	— 2,418 — 3,009 — 2,412 — 4,234 — 3,298	906 957 951 776 916	- 600 - 600 - 600 - 550 - 650	— 116 — 119	110 148	— 1,512 — 2,051 — 1,461 — 3,458 — 2,381	- 130 - 115 - 120 - 112	- 1,088 - 538 - 1,414 - 1,169	— 468 — 1,029 — 518 — 1,115 — 949 — 901	— 474 — 450 — 458 — 481 — 498	— 383 — 350 — 1,443 — 602
1991 Jan. Feb. March April May June July Aug. Sep. p	- 3,893 - 7,856 - 10,523 - 3,669 - 3,222 - 3,742 - 4,069 - 3,600	— 921 — 915 — 1,009		— 122 — 174 — 115 — 157 — 187 — 164 — 181	— 183 — 139 — 149 — 185 — 152 — 228		- 114 - 111 - 113 - 110 - 110 - 110 - 136	— 2,229 — 1,886 — 1,186 — 1,676 — 1,527 — 2,020 — 1,603	— 901 — 1,689 — 1,734 — 1,182 — 1,548 — 1,320 — 1,803 — 1,059 — 1,092	— 454 — 471 — 468 — 443 — 506 — 519 — 488	- 4,181 - 7,048 - 1,048 - 421 - 158 - 177 - 833

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

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

#### IX. Foreign trade and payments

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

1. Total net German investment abroad (Increases/Capital exports: —)	DM million										
1. Torg-serm capital transactions   1. Total German investment   1. Total metabolism (Increase/Capital exports: —)				1990 o		1991					
1. Total rent capital transactions   1. Total metaspace   1. Total met	Item	1988 1989	1988 1989 1990	o 3rd atr	4th atr	1st atr	2nd atr	3rd atr	July	Aug	Sep. p
1. Total net German investment abroad (increase/capital exports: —) — 97,927 — 94,110 — 106,857 — 28,942 — 19,516 — 19,674 — 31,227 — 22,343 — 8,481 — 4,851 — 10 increase/capital exports: —) — 97,927 — 94,110 — 106,857 — 28,942 — 19,516 — 19,674 — 31,227 — 22,343 — 8,481 — 4,851 — 10 in shares — 78,962 — 12,822 — 20,801 — 2,843 — 7,228 — 2,296 — 5,094 — 3,542 — 1,928 — 572 — 10 in their capital interests — 78,955 — 7,314 — 7,896 — 2,212 — 3,273 — 2,942 — 2,236 — 2,546 — 1,938 — 593 — 3,542 — 1,928 — 572 — 3,542 — 1,928 — 572 — 3,542 — 1,928 — 572 — 3,542 — 1,928 — 572 — 3,542 — 1,928 — 572 — 3,542 — 1,928 — 572 — 3,542 — 1,928 — 5,542 — 1,928 — 5,542 — 1,938 — 5,341 — 2,016 — 1,985 — 3,411 — 2,016 — 1,985 — 3,411 — 2,016 — 1,985 — 3,411 — 2,016 — 1,985 — 3,411 — 2,016 — 1,985 — 1,141 — 2,016 — 1,141 — 2,145 — 1,141 — 2,145 — 1,141 — 2,145 — 2,145 — 1,141 — 1,142 — 2,145 — 2,145 — 2,145 — 1,141 — 1,142 — 2,145 — 2		1000		5.4 4	Tan qu	101 411	zno qu	ora qu	July	nug.	Зер. р
(Increase/Capital exports:)	Total net German investment										
Direct investment		— 97,927 — 94,110	exports: —) — 97,927 — 94,110 —10	6,857 —28,942	19,516	—19,674	-31,227	-22,343	<b>—</b> 8,481	<b>— 4.851</b>	<b>—</b> 9,011
In other capital interests   -7,885   -7,314   -7,896   -2,212   -3,273   -2,942   -2,246   -1,338   -593   Securities investment   -3,266   -6,532   -7,380   -2,210   -1,465   -1,334   -1,811   -1,886   -3,341   -2,211   Securities investment   -7,2648   -5,207   -2,4017   -5,894   -1,633   -5,881   -11,402   -6,375   -2,393   -2,532   -1,341   In honds   -1,7968   -9,421   -1,091   -2,450   -6,174   -2,450   -7,197   -642   -4,611   -4,189   -4,181   -1,186   -3,134   -2,114   -1,191   DM bonds issued by non-residents 2   -1,2241   -1,4328   -2,9440   -4,451   -4,168   -910   -4,295   -1,593   -2,27   -1,052   -2,079   -1,062   -2,079   -2,0	Direct investment	- 20,054 - 26,468	it — 20,054 — 26,468 — 3	6,077 — <b>7,26</b> 4	—11,967	6,593	<b>— 9,230</b>	<b>— 8,073</b>	- 3,608	<b>—</b> 964	3,501
other investment	in shares	- 8,962 - 12,822	— 8,962   — 12,822   — 2	),801 — 2,843	<b>— 7,228</b>	2,298	- 5,094	- 3,542	- 1,928	<b>—</b> 572	- 1,041
Securities investment	in other capital interests	— 7,885 <b>—</b> 7,314	l interests — 7,885 — 7,314 —	7,896 2,212	- 3,273	<b>— 2,942</b>	<b>— 2,326</b>	<b>— 2,546</b>	1,338	<b>—</b> 593	<b>—</b> 614
in shares 1 in sha	other investment	— 3,206 — 6,332	nt 3,206 6,332	7,380 — 2,210	1,466	<b>—</b> 1,354	1,811	<b>— 1,98</b> 5	<b>— 341</b>	+ 201	<b>— 1,845</b>
in bonds of which OM bonds issued by OM bonds issued by DM bonds issued by Non-residents 2	Securities investment	- 72,648 - 50,207	ment   — 72,648   — 50,207   — 2	1,017 — 5,894	<b>— 1,633</b>	<b>—</b> 5,881	11,402	<b>— 6,375</b>	2,398	<b>— 2,552</b>	- 1,426
of which  DM bonds issued by non-residents 2  Long-term credit transactions of which  DPublic sector lending to developing countries 3	in shares 1	1 ' 1 '		,091 + 280	+ 817	<b> 2,485</b>	<b>— 4,206</b>	7,018	<b>— 2,859</b>	<b>— 2,134</b>	- 2,026
DM bonds issued by non-residents 2		— 54,681 — 40,786	— 54,681   — 40,786   — 2	5,108 6,174	2,450	<b>— 3,396</b>	<b> 7,197</b>	+ 642	+ 461	419	+ 600
non-residente 2											
Long-term credit transactions of which of which Public sector lending to developing countries 3											
of which Public sector lending to developing countries 3 Other capital investment in the Federal Republic of Germany (increase/capital imports: +) Direct investment in shares in other capital interests 5 other investment + 4,639 + 7,680 - 1,109 + 7,0859 + 38,355 + 6,235 - 27,437 - 3,044 - 1,249 + 1,259 - 5,78 - 5,78 - 1,450 - 1,356 - 582 - 291 - 2,772 - 3,242 - 3,508 - 892 - 658 - 987 - 1,450 - 1,356 - 582 - 291 - 2,772 - 3,242 - 3,508 - 892 - 658 - 987 - 1,450 - 1,356 - 582 - 291 - 2,772 - 3,242 - 3,508 - 892 - 658 - 987 - 1,450 - 1,356 - 582 - 291 - 2,772 - 3,242 - 3,508 - 892 - 658 - 987 - 1,450 - 1,356 - 582 - 291 - 2,772 - 3,242 - 3,508 - 892 - 658 - 987 - 1,450 - 1,356 - 582 - 291 - 2,772 - 3,242 - 3,508 - 892 - 658 - 987 - 1,450 - 1,356 - 582 - 291 - 2,772 - 3,242 - 3,508 - 892 - 658 - 987 - 1,450 - 1,356 - 582 - 291 - 2,772 - 3,242 - 3,508 - 892 - 658 - 987 - 1,450 - 1,356 - 582 - 291 - 2,772 - 3,242 - 3,508 - 892 - 658 - 987 - 1,450 - 1,356 - 582 - 291 - 2,772 - 3,242 - 3,508 - 892 - 658 - 987 - 1,450 - 1,356 - 582 - 291 - 2,772 - 3,242 - 3,508 - 892 - 658 - 987 - 1,450 - 1,356 - 582 - 291 - 2,772 - 3,242 - 3,508 - 892 - 658 - 987 - 1,450 - 1,356 - 582 - 291 - 2,772 - 3,242 - 3,508 - 892 - 2,737 - 3,044 - 7,289 - 21,559 - 2,1559 - 2,1559 - 2,1559 - 2,1559 - 2,1559 - 2,1559 - 2,1559 - 2,1559 - 2,1559 - 2,1559 - 2,1559 - 2,1559 - 2,1559 - 2,1559 - 2,1559 - 2,1559 - 2,1559 - 2,170 - 2,171 - 2,181 - 2,			1 ' 1 '1 -	· 1 · · · 1	,						<b>—</b> 314
developing countries 3	of which	_ 2,453 _ 14,193		3,25514,892	5,260	— 6,213	— 9,144	6,538	1,893	— 1,044	— 3,602
Other capital movements 4  2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)  Direct investment  + 11,090 + 70,859 + 38,355 + 6,235 + 27,437 + 3,044 + 7,289 + 21,559 + 6,540 + 7,085 + 6,700 + 7,085 +		0.400			0.000						
2. Total net foreign investment in the Foderal Republic of Germany (increase/capital imports: +)  Direct investment	, <del>-</del>				1						- 376
the Federal Republic of Germany (increase/capital imports: +)	Other capital movements 4	- 2,772 - 3,242	- 2,772 - 3,242 -	o,ous — 892	- 656	- 987	— 1,450	— 1,356 <u> </u>	582	<u> </u>	— <b>48</b> 3
Direct investment	the Federal Republic of Germany		ublic of Germany								
in shares		1				, i	+ 7,289	+21,559	+ 6,540	+ 7,095	+ 7,924
in other capital interests 5			1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			+ 572	+ 1,558	+ 210	<b>— 744</b>	+ 637	+ 317
other investment         + 4,639         + 7,680         - 1,166         - 438         - 28,406         + 2,876         + 1,110         + 782         + 391         - 146         + 38           Securities investment         + 7,651         + 44,962         + 17,015         - 3,354         + 28,406         + 2,876         + 10,921         + 22,747         + 7,718         + 8,238         + 1,547         + 1,548 <td></td> <td>1 ' 1 '</td> <td>1 ' 1 ' 1</td> <td>1 ' 1</td> <td>- 58</td> <td>— 130 l</td> <td> 137</td> <td> 1,499</td> <td><b>—</b> 971</td> <td>+ 6</td> <td> 534</td>		1 ' 1 '	1 ' 1 ' 1	1 ' 1	- 58	— 130 l	137	1,499	<b>—</b> 971	+ 6	534
Securities investment	•	1 '	1 1 1	. 1 . 1			+ 585	1	<b>— 165</b>	+ 778	+ 313
in shares 1		1 1 1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			Į.	•	+ 782	+ 391	<b>— 146</b>	+ 538
in bonds of which Government and municipal bonds 6		1 1 1	1 1,1					+ 22,747		+ 8,238	+ 6,792
of which Government and municipal bonds 6 Credit transactions of which Loans against borrowers' notes Other capital movements		1 ' 1 '							* * * * * * * * * * * * * * * * * * * *		+ 338
Government and municipal bonds 6		+ 2,019 + 22,802	+ 2,019   + 22,802   + 2	),266 + 865	+28,012	+ 5,471	+ 8,051	+ 18,537	+ 5,394	+ 6,690	+ 6,454
Credit transactions of which Loans against borrowers' notes — 11,463 — 4,098 + 87 + 3,413 + 103 — 367 + 288 + 1,983 + 830 — 44 + 4,000 + 1,000	Government and municipal	15 171 . 22 490		670 417	. 00 700	. 2004	. 4.000	. 44 000	0.704	5 007	
of which Loans against borrowers' notes Other capital movements Other capital movements Other capital movements Other capital movements Other capital movements Other capital movements Other capital movements Other capital movements Other capital movements Other capital movements Other capital movements		1 ' 1 '	1 1 1								+ 5,475
Loans against borrowers' notes Other capital movements Other capital movements Other capital movements Other capital movements Other capital movements Other capital movements Overall balance of long-term capital transactions  - 86,837 - 23,251 - 68,502 - 22,707 + 7,921 - 16,629 - 23,937 - 784 - 1,941 + 2,244 - 18,008 - 24,323 - 9,387 - 18,644 + 10,858 + 28,222 + 12,546 - 5,492 - 23,400 + 7,454    I. Short-term capital transactions   1. Banks 7		+ 1,024 + 13,410	1 1,024 + 13,418 + 1	+ 10,000	- 1,065	- 414	- 5,178	- 1,326	381	1,760	+ 815
Other capital movements         — 173         — 136         — 375         — 50         — 299         + 10         — 13         — 72         — 52         — 20         + 20 <t< td=""><td></td><td> 11.463 4.009</td><td>horrowers' notes 11 463 4 008</td><td>97 . 2 412</td><td></td><td>267</td><td></td><td></td><td></td><td></td><td>. 4 407</td></t<>		11.463 4.009	horrowers' notes 11 463 4 008	97 . 2 412		267					. 4 407
transactions — 86,837 — 23,251 — 68,502 — 22,707 + 7,921 — 16,629 — 23,937 — 784 — 1,941 + 2,244 —  II. Short-term capital transactions  1. Banks 7  Assets — 30,134 — 81,008 — 24,323 — 9,387 — 18,644 + 10,858 + 28,222 — +12,546 — 5,492 — 1,401 — 1,470 + 20,559 — 3,793 — 2,340 + 7,454 — 1,941 — 1,470 —		1 ' 1 '		1 ' 1		I					+ 1,197 + 0
1. Banks 7     Assets		- 86,837 - 23,251		,502 —22,707	+ 7,921	—16,629	23,937	<b>— 784</b>	<b>—</b> 1,941	+ 2,244	— 1,087
Assets	II. Short-term capital transactions		ransactions								
Liabilities + 9,932 + 24,327 + 24,973 + 14,940 + 1,470 + 20,559 - 3,793 - 2,340 + 7,454  Balance - 20,202 - 56,681 + 651 + 5,553 - 17,174 + 31,416 + 24,429 + 10,206 + 1,962  2. Enterprises and individuals Financial operations 7  Assets - 11,659 - 53,127 - 34,005 - 7,583 - 6,650 - 20,566 - 96 - 1,234 + 7,182   Liabilities - 1,321 + 11,806 + 15,014 + 4,537 + 606 + 9,995 + 10,479 + 994 + 1,806    Balance - 12,981 - 41,321 - 18,991 - 3,046 - 6,044 - 10,571 + 10,383 - 240 + 8,988	1. Banks 7										
Liabilities + 9,932 + 24,327 + 24,973 + 14,940 + 1,470 + 20,559 - 3,793 2,340 + 7,454  Balance - 20,202 - 56,681 + 651 + 5,553 - 17,174 + 31,416 + 24,429 . + 10,206 + 1,962  2. Enterprises and individuals Financial operations 7  Assets - 11,659 - 53,127 - 34,005 - 7,583 - 6,650 - 20,566 - 96 1,234 + 7,182  Liabilities - 1,321 + 11,806 + 15,014 + 4,537 + 606 + 9,995 + 10,479 . + 994 + 1,806  Balance - 12,981 - 41,321 - 18,991 - 3,046 - 6,044 - 10,571 + 10,383 240 + 8,988	Assets	- 30,134 - 81,008	— 30,134   — 81,008   — <i>2</i>	,323 — 9,387	-18,644	+ 10,858	+ 28,222		+ 12,546	- 5,492	
2. Enterprises and individuals Financial operations 7  Assets — 11,659 — 53,127 — 34,005 — 7,583 — 6,650 — 20,566 — 96 — — 1,234 — 7,182 Liabilities — 1,321 — 11,806 — 1,321 — 11,806 — 1,321 — 18,991 — 3,046 — 6,044 — 10,571 — 10,383 — 240 — 8,988	Liabilities	+ 9,932 + 24,327	+ 9,932 + 24,327 + 2	,973 + 14,940	+ 1,470	+ 20,559	- 3,793	.	- 2,340		
Financial operations 7 Assets	Balance	- 20,202 - 56,681	- 20,202 - 56,681 +	651 + 5,553	—17,174	+ 31,416	+ 24,429		+ 10,206	+ 1,962	
Liabilities — 1,321 + 11,806 + 15,014 + 4,537 + 606 + 9,995 + 10,479 . + 994 + 1,806  Balance — 12,981 — 41,321 — 18,991 — 3,046 — 6,044 — 10,571 + 10,383 . — 240 + 8,988	•		)								
Liabilities — 1,321 + 11,806 + 15,014 + 4,537 + 606 + 9,995 + 10,479 + 994 + 1,806 Balance — 12,981 — 41,321 — 18,991 — 3,046 — 6,044 — 10,571 + 10,383 — 240 + 8,988	1	- 11,659 - 53,127	— 11,659   — 53,127   — 3	,005 — 7,583	6,650	20,566	- 96		<b>—</b> 1,234	+ 7,182	
Balance - 12,981 - 41,321 - 18,991 - 3,046 - 6,044 -10,571 +10,383 - 240 + 8,988	Liabilities	- 1,321 + 11,806	— 1,321 + 11,806 + 1	,014 + 4,537	+ 606	+ 9,995	+ 10,479	.			
270 1 0,000	Balance	- 12,981 - 41,321	- 12,981 - 41,321 - 1	,991 — 3.046	- 6.044	-10.571	+ 10.383				
	Trade credits 7, 8	/		-,-,-	,,,	-,,		.		. 0,555	•
	· · · · · · · · · · · · · · · · · · ·	- 16.163 - 14.997		048 + 1240	- 1.066	6217	_ 7 081	İ	1 1 024	1 2 711	
Assets   - 16,163   - 14,997   - 8,048   + 1,240   - 1,066   - 6,217   - 7,081     + 1,921   + 2,711     Liabilities   + 7,750   + 4,711   + 6,610   + 289   + 4,485   + 1,482   + 4,294     - 1,904   - 3,572								.			•
Palana											· ·
Balance			<del></del>								
3. Official + 843 - 4,626 - 6,198 - 1,539 - 1,138 - 5,149 - 467 791 - 2,788	3. Official	+ 843 - 4.626	+ 843 - 4.626 -								
Overall balance of short-term capital	Overall balance of short-term capital	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1,000	.,100	5,175		•		- 2,100	· ·
transactions — 40,752 —112,914 — 25,976 + 2,497 —20,937 + 10,962 + 31,557 + 9,192 + 7,301	transactions	<u> 40,752 —112,914</u>	<u> </u>	,976 + 2,497	20,937	+ 10,962	+ 31,557		+ 9,192	+ 7,301	
III. Balance of all statistically recorded capital movements (net capital exports: —) —127,589 —136,165 — 94,479 —20,210 —13,017 — 5,668 + 7,620 + 7,251 + 9,545	capital movements	—127,589 —136,165		,479 —20,210	—13,017	- 5,668	+ 7,620		+ 7,251	+ 9,545	

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

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

Discrepancies in the totals are due to rounding.

## 6. External position of the Bundesbank\*

(a) Levels according to the Weekly Return

DM million											
	Monetary res	erves and othe	er claims on n	on-residents		-		Liabilities to r	on-residents		
		Monetary res	erves								
	Total	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in con- nection with the European Monetary System (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external trans- actions 5	Liabilities to the EMCF 3 in con- nection with the European Monetary System	Net external position (col. 1 less col. 8)
End of year or month	1	2	3	4	5	6	7	8	9	10	11
1985 1986 1987 1988 1989 1990 1990 Oct. Nov. Dec. 1991 Jan. Feb. March April May	86,004 94,036 122,630 97,126 99,959 106,446 108,603 110,191 106,446 107,409 105,697 98,683 98,500 99,587	91,592 120,192 94,689 97,527 104,023 106,179 107,766 104,023 104,986 103,273 96,260 96,077 97,164	13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688	39,502 50,195 68,280 50,183 58,308 64,517 65,536 67,344 64,517 64,296 62,241 55,302 56,550	7,373 7,601 7,943 7,869 7,982 8,102	16,321 28,953 21,554 17,303 18,445 19,303 19,304 18,445 19,401 19,401 17,857 17,858	2,444 2,437 2,432 2,423 2,425 2,425 2,423 2,423 2,423 2,423 2,423 2,423	50,859 51,175	20,234 27,249 51,642 52,259 52,032 51,834 52,259 52,654 49,582 50,565 50,859 51,175	- - - -	67,666 70,480 102,396 69,877 48,317 54,188 56,571 58,357 54,188 54,755 56,115 48,118 47,641 48,412 49,306
June July	96,885 96,836	94,412	13,688	54,905 55,195 56,304	8,010 8,114 8,140	17,416	2,423	47,054	47,054	_	49,78
Aug. Sep.	97,972 98,260			56,483	8,248	17,417	2,423	45,218	45,218		53,04
Oct.	98,770	96,346	13,688	56,757	8,155	17,747	2,423	45,027	45,027	_	53,74

(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							T			
	Reserve positi	on in the IMF a	· · · · · · · · · · · · · · · · · · ·	ing rights Special drawin	a riahts		Claims on the I the European N	EMCF in connection		
	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrange-ments 7	Total	Allocated	Accepted	Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other claims 9
End of year or month	1	2	3	4	5	6	7	8	9	10
1985 1986 1987 1988 1989 1990 Oct. Nov. Dec. 1991 Jan. Feb. March April May June July Aug.	13,180 11,389 9,273 9,264 8,229 7,373 7,653 7,431 7,373 7,661 7,943 7,869 7,982 8,102 8,010 8,114	4,704 4,482 4,565 4,793 5,082 5,011 5,146 5,226 5,177 5,283	1,007 388 ——————————————————————————————————	3,807 3,920 3,106 3,307 3,063 2,808 2,948 2,950 2,808 2,808 2,861 2,858 2,836 2,876 2,833 2,832 2,832 2,832 2,833 2,832	2,573 2,573	235 288 285 262 302 259 258	17,857 17,858 17,859 17,416 17,416	30,571	16,415 14,823 10,925 10,066 10,066 10,925 10,022 10,022 11,173 11,173 13,154 13,154	
Sep.	8,248 8,155	5,384	_	2,864 2,851	2,573 2,573	1	1	1	1	1

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

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.

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

DM million

	Claims o	n non-resi	dents							Liabilities to non-residents								
		Short-ter	m			Long-terr	n				Short-ter	m 5		Long-ter	m 6, 7			
			Claims o	n I	Notes and		Claims o	n I	Foreign securit-ies and			Liabilitie	s to		Liabilitie	s to		
End of reporting period	Total	Total	foreign banks 1, 2	foreign non- banks 1, 3	coins in foreign cur- rencies	Total	foreign banks 1	foreign non- banks 1	particip- ating interests	Total	Total	foreign banks 1, 5	foreign non- banks 1	Total	foreign banks 1, 6	foreign non- banks 1		
1986 1987 1988 1989	353,286 373,901 417,853 513,406 606,864	173,470 180,320 216,189 292,752 332,447	160,515 164,728 198,058 270,356 302,267	12,465 15,102 17,581 21,817 29,457	490 490 550 579 723	179,816 193,581 201,664 220,654 274,417	66,015 76,700 76,104 80,397 104,603	86,884 89,161 92,399 97,766 112,484	26,917 27,720 33,161 42,491 57,330	192,958 202,978 229,419 267,212 328,756	103,622 106,228 120,097 141,230 162,353	75,693 77,682 94,878 112,376 129,095	27,929 28,546 25,219 28,854 33,258	89,336 96,750 109,322 125,982 166,403	66,729 67,610 77,106 88,055 120,746	22,607 29,140 32,216 37,927 45,657		
1990 Aug. Sep. Oct. Nov. Dec.	574,582 586,627 578,165 589,961 606,864	309,784 315,809 305,195 315,315 332,447	282,246 287,642 277,264 286,208 302,267	26,755 27,378 27,156 28,368 29,457	783 789 775 739 723	264,798 270,818 272,970 274,646 274,417	99,417 103,327 104,820 105,185 104,603	111,748 112,436 112,597 113,244 112,484	53,633 55,055 55,553 56,217 57,330	323,202 333,280 327,068 324,962 328,756	156,042 163,863 158,179 156,837 162,353	125,236 131,785 127,248 125,626 129,095	30,806 32,078 30,931 31,211 33,258	167,160 169,417 168,889 168,125 166,403	123,781 124,292 123,987 123,135 120,746	43,379 45,125 44,902 44,990 45,657		
1991 Jan. Feb. March April May June	598,724 617,829 622,403 606,406 597,980 613,880	322,980 340,623 337,128 315,275 302,903 314,226	292,769 284,444 280,757 258,616 245,080 254,164	29,488 55,469 55,552 55,785 56,883 59,078	723 710 819 874 940 984	275,744 277,206 285,275 291,131 295,077 299,654	104,796 103,413 105,505 107,402 108,450 109,963	115,424 117,424 121,381 123,810 125,229 127,210	55,524 56,369 58,389 59,919 61,398 62,481	330,025 334,692 360,556 355,585 347,979 358,606	162,305 167,391 190,209 185,386 178,458 190,034	129,246 134,203 154,909 150,901 143,848 153,519	33,059 33,188 35,300 34,485 34,610 36,515	167,720 167,301 170,347 170,199 169,521 168,572	121,869 121,422 122,688 122,052 120,691 118,308	45,851 45,879 47,659 48,147 48,830 50,264		
July Aug.	598,314 608,033	298,177 303,401	239,903 242,768	57,224 59,826	1,050 807	300,137 304,632	110,308 110,504	126,985 127,298	62,844 66,830	352,270 357,543	185,881 192,381	150,856 156,773	35,025 35,608	166,389 165,162	116,281 114,831	50,108 50,331		

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

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

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

DM million

	Claims o	n non-resi	dents						Liabilitie	s to non-r	esidents					
		from sho	rt-term operation:	s	from long financial	j-term operation	s			from sho financial	rt-term operation	ıs	from long	g-term operation	ns	
			Claims o	n		Claims o	n				Liabilitie	s to		Liabilitie	s to	
End of reporting period	Total	Total	foreign banks	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits	Total	Total	foreign banks 2	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits
1986 1987 1988 1989	197,163 203,344 222,223 270,392 297,583	59,178 64,569 69,158 103,116 124,377	37,337 42,204 44,437 64,745 82,538	21,841 22,365 24,721 38,371 41,839	18,348 20,482 20,838 25,407 26,661	1,834 1,740 1,862 2,214 2,739	16,514 18,742 18,976 23,193 23,922	119,637 118,293 132,227 141,869 146,545	168,776 172,607 186,419 206,712 235,791	54,179 52,743 51,700 62,576 77,470	35,917 34,106 32,916 35,486 41,419	18,262 18,637 18,784 27,090 36,051	39,982 44,571 51,676 55,362 61,911	16,414 15,580 15,799 15,313 18,339	23,568 28,991 35,877 40,049 43,572	74,615 75,293 83,043 88,774 96,410
1990 Sep. Oct. Nov. Dec.	300,139 307,873 306,883 297,583	123,551 128,339 128,078 124,377	86,714 90,882 87,997 82,538	36,837 37,457 40,081 41,839	26,955 26,931 26,951 26,661	3,111 3,038 3,043 2,739	23,844 23,893 23,908 23,922	149,633 152,603 151,854 146,545	231,263 234,063 239,045 235,791	76,770 78,246 81,571 77,470	44,330 45,382 47,237 41,419	32,440 32,864 34,334 36,051	62,471 62,153 62,692 61,911	18,929 18,598 18,865 18,339	43,542 43,555 43,827 43,572	92,022 93,664 94,782 96,410
1991 Jan. Feb. March April	307,223 311,163 322,049 329,736	133,970 136,751 144,631 150,503	91,486 92,970 97,573 102,433	42,484 43,781 47,058 48,070	26,701 26,767 27,083 27,083	2,837 2,838 2,932 3,222	23,864 23,929 24,151 23,861	146,552 147,645 150,335 152,150	237,172 243,931 249,902 254,739	80,220 84,361 87,234 90,161	44,500 48,086 49,569 51,740	35,720 36,275 37,665 38,421	62,061 64,042 64,776 65,482	18,385 19,127 19,042 19,423	43,676 44,915 45,734 46,059	94,891 95,528 97,892 99,096
May June July Aug. Sep. <b>p</b>	326,659 327,043 326,618 317,520	149,489 145,936 147,465 140,590 136,120	102,956 97,959 101,889 96,564 90,702	46,533 47,977 45,576 44,026 45,418	26,938 27,276 28,101 28,479 28,701	3,262 3,102 3,319 3,331 3,106	23,676 24,174 24,782 25,148 25,595	150,232 153,831 151,052 148,451	256,794 264,329 265,465 263,404	92,013 95,670 97,763 99,333 98,806	52,919 54,568 54,531 57,338 57,064	39,094 41,102 43,232 41,995 41,742	65,895 66,633 67,580 67,521 67,123	18,948 18,900 19,614 19,114 18,954	46,947 47,733 47,966 48,407 48,169	98,886 102,026 100,122 96,550

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

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

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

Spot	middle	rates in	Deutsche	Mark

	Telegraphic trans	· <del>- ·</del>			T							1			
	Amsterdam	Brussels	Dublin	ublin Helsinki			Lisbon	- 1	London	Madrid		Milan/Rome			
Period			1 Irish pound	100 markkaa	Copenha 100 krone		100 escudo	os	1 pound sterli	ng 100 p	esetas	1,000 lire			
000	Annual average	,	· · · · · ·		•			•							
1000	88.639	4.859	2.906	42.775		26.815		1.451	3.1	34	1.549	1.455			
1986 1987	88.744	4.813	2.671	40.890		26.275		1.275	2.9		1.457	1.386			
1988	88.850	4.777	2.675	41.956	s	26.089		1.219	3.1		1.508				
1989	88.648	4.772	2.665	43.836		25.717		1.194	3.0		1.588				
1990	88.755	4.837	2.673	1 42.245	1	26.120		1.133	2.8	77	1.586	1.348			
	Monthly average				<del></del>							т —			
1990 March	88.811	4.817	2.665	1 42.333	,	26.116		1.132	2.7	69	1.559	1.355			
April	88.845	4.837	2.681	42.283	;	26.223		1.130	2.7		1.577				
May	88.913	4.844	2.681	42.357		26.243		1.132	2.7		1.600				
June	88.851	4.866	2.681	42.570	)	26.272		1.139	2.8		1.620	1			
July	88.753	4.858	2.682	42.728		26.273		1.139	2.9		1.631				
Aug.	88.760	4.864	2.683	42.413		26.152		1.132	2.9		1.619				
Sep.	88.724	4.863	2.684	42.333	3	26.189	ŀ	1.129	2.9	- 1	1.594	1			
Oct.	88.714	4.858	2.681	42.150		26.208		1.134	2.9		1.594				
Nov.	88.663	4.849	2.677	41.760		26.090		1.136	2.9		1.581				
Dec.	88.641	4.832	2.662	41.413	1	25.944	1	1.128	2.8		1.566				
1991 Jan.	88.704	4.854	2.668	41.451		25.975		1.123	2.9		1.587				
Feb.	88.733	4.857	2.661	41.205		25.991		1.137	2.9		1.599				
March	88.718	4.855	2.665	41.809	1	26.042		1.146	2.9		1.609	1			
April	88.755	4.863	2.674	42.649		26.122		1.152	2.9		1.621				
May	88.757	4.861	2.677	42.509		26.134		1.151	2.9 2.9		1.616 1.604				
June	88.770	4.859	2.675	42.227		25.956		1.142							
July	88.766	4.858	2.675	41.699		25.862		1.159	2.9		1.597				
Aug.	88.738	4.858	2.674	41.207		25.866		1.167	2.9 2.9		1.602 1.594				
Sep.	88.741	4.855	2.673	41.075	l l	25.905		1.165				1			
Oct.	88.749	4.857	2.674	41.047	′	25.890		1.163	2.9	11	1.587	7 1.33			
	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														
	0.110	0.010	0.007	0.100	<u> </u>	0.060		0.010	0.0	07	0.005	5 0.005			
	Telegraphic trans	sfer													
	Montreal	New York	Oslo	Paris		Stockh	olm	Tokyo	,	√ienna		Zurich			
Period	1 Canadian dolla	r 1 US dollar	100 kroner	100 fran	cs	100 krc	nor	100 ye	en	100 Schi	llinge	100 francs			
	Annual average								· · · ·						
1986	1.561	9 2.1	1708	29.379	31.311		30.449		1.2915		14.223	120.9			
1987	1.356		7982	26.687	29.900	•	28.341		1.2436		14.217	120.5			
1988	1.430	7 1.7	7584	26.942	29.482		28.650		1.3707		14.222	120.0			
1989	1.588		3813	27.230	29.473		29.169		1.3658		14.209	115.0			
1990	1.384	5 1.6	5161	25.817	29.680		<b>2</b> 27.289		1.1183		14.212	116.5			
	Monthly average														
1990 March	1,443	1.5 أيم	7045	25.869	29.625		27.667		1.1132		14.208	112.7			
	1.449		6882	25.773	29.774		27.591		1.0659		14.213	113.4			
April May	1.448		617	25.793	29.699		27.462		1.0822		14.211	117.2			
June	1.435		6840	26.018	29.729		27.655		1.0942		14.214	118.2			
July	1.416		6399	26.021	29.812		27.560		1.0991		14.214	117.7			
Aug.	1.371		5707	25.816	29.801		27.187		1.0653		14.213	119.9			
Sep.	1.355		5697	25.846	29.856		27.228		1.1316		14.214	120.1			
Oct.	1.312	I	5233	25.765	29.860		27.018		1.1766		14.215	118.9			
Nov.	1.277		4870	25.609	29.707		26.717		1.1524		14.217	118.2			
Dec.	1.285		4920	25.489	29,441		26.573		1.1173		14.213	116.9			
1991 Jan.	1.306	4 1	5100	25.568	29.439		26.790		1.1292		14.213	118.7			
Feb.	1.281		4799	25.559	29.379		26.733		1.1354		14.214	116.8			
March	1.384		6022	25.618	29.381		27.239		1.1695		14.214	115.7			
April	1.476	I	7031	25.715	29.590		27.837		1.2430		14.210	118.2			
May	1.470		7153	25.674	29.491		27.922		1.2424		14.211	118.0			
June	1.559		7843	25.618	29.476		27.739		1.2766		14.210	116.5			
	1.557	I	7887	25.642	29.466		27.637		1.2976		14.209	115.4			
July	1.523		7452	25.596	29.425		27.545		1.2756		14.211	114.7			
Aug. Sep.	1.493		6981	25.556	29.380		27.476		1.2619		14.211	114.3			
	1.498	1	6915	25.539	29.333		27.447		1.2947		14.211	114.3			
Oct.															
Oct.	Difference between	en huving or se	lling rate and mi	iddle rate in Dei	utsche Mar										

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

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

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

End-1972 = 10	0 1										***					
Ì	External	value of t	he Deutso	he Mark 2	2							,				
				cies of the the Europ				exchange	•	against t		against t	he other	currencies	S	
						Belgian										
Yearly	against the					and Luxem-					Portu-	Japan-		Austrian		
or monthly average	US dollar	French franc	Italian Iira	Pound sterling	Dutch guilder	bourg franc	Spanish peseta	Danish krone	Irish pound	Greek drachma	guese	ese yen	Swiss franc	Schil- ling	Swedish krona	Finnish markka
1973	121.7	105.3	121.7	116.4	104.0	105.1	109.4	104.7	116.4	121.5	108.1	106.7	99.7	101.3	109.8	112.7
1974 1975	124.7 131.3	117.1 109.8	139.4 147.1	125.0 138.8	103.1 102.1	108.2 107.5	111.4 116.7	108.6 107.8	125.0 138.8	126.6 141.5	115.2 122.2	117.9 126.3	96.6 88.1	99.9 97.9	114.8 113.0	114.4 117.3
1976 1977	128.1 138.9	119.7 133.3	183.3 210.7	167.4 186.6	104.3 105.0	110.2 111.0	132.9 163.9	110.8 119.5	167.4 186.6	157.8 171.5	141.6	123.2	83.3	98.5	115.9	120.4
1978 1979	160.7 175.9	141.4	234.4	196.4	107.0	112.7	190.6	126.7	196.4	196.2	195.1 258.9	120.8 109.4	86.8 74.6	98.4 100.0	129.5 150.7	136.5 161.0
1980	177.6	146.2 146.5	251.3 261.0	194.7 179.2	108.7 108.6	115.0 115.7	183.1 197.2	132.6 143.2	201.5 202.4	216.8 251.2	315.2 325.3	125.2 130.5	76.2 77.4	100.9 98.5	156.6 155.9	166.7 161.0
1981 1982	143.1 132.9	151.4 170.4	278.5 308.7	166.2 178.3	109.6 109.3	118.1 135.2	204.1 226.0	145.5 158.4	207.8 219.4	262.9 295.0	321.9 387.1	102.1 107.2	73.0 70.1	97.5 97.2	150.0 173.1	149.9 155.8
1983 1984	126.5 113.6	187.8 193.4	329.4 342.1	195.5 199.6	111.0 112.0	143.9 146.0	280.4 282.4	165.3 168.0	238.0	369.6	511.6	97.4	69.0	97.3	201.2	171.4
1985	110.3	192.3	360.4	200.0	112.0	145.1	289.7	166.3	245.2 242.8	425.0 510.4	609.8 690.6	87.4 84.8	69.3 70.0	97.2 97.2	194.8 196.1	165.9 165.7
1986   1987	149.0 179.5	201.2 210.7	380.7 399.9	238.5 257.2	112.0 111.9	148.0 149.4	322.8 343.3	172.2 175.7	260.6 283.0	694.2 809.9	816.8 928.0	81.1 84.2	69.5 69.6	97.2 97.3	220.1 236.3	183.9 192.3
1988 1989	183.8 171.6	213.7 213.7	410.7 404.5	242.2	111.8	150.5	331.5	177.0	282.7	867.8	970.4	76.4	69.9	97.3	233.8	187.4
1990	199.9	212.3	411.0	246.0 263.1	112.0 111.9	150.7 148.7	314.8 315.3	179.5 176.8	283.7 282.9	928.6 1,055.3	990.8 1,043.5	76.8 93.7	73.0 72.1	97.3 97.3	229.7 245.3	179.4 186.1
1987 Sep. Oct.	177.8 178.8	210.3 210.5	400.6 400.8	253.6 252.6	111.8 111.8	149.3 149.7	334.6 329.0	177.9 177.4	282.7 282.3	820.6 826.6	931.9 936.3	82.7 83.2	69.5 69.6	97.3 97.3	235.6 236.0	190.3 189.8
Nov. Dec.	191.7 197.3	213.9 213.6	408.4 408.5	253.3 253.1	111.8 111.8	150.5 150.5	336.4 338.9	178.2 178.0	284.4 284.5	844.5	961.4	84.2	69.0	97.3	241.7	193.1
1988 Jan.	195.1	212.6	407.6	253.9	111.6	150.3	339.3	177.3	284.5	851.0 856.7	966.9 970.1	82.2 80.8	68.3 68.3	97.3 97.3	243.5 241.8	194.2 191.7
Feb. March	189.8 192.0	212.8 213.8	408.1 410.0	253.5 246.2	111.5 111.5	150.4 150.4	337.0 335.0	176.5 176.7	284.0 282.9	858.2 860.4	966.9 968.5	79.7 79.3	68.8 69.4	97.2 97.2	238.6 237.3	190.4 189.5
April May	192.6 190.3	213.8 213.3	411.6 411.9	240.9 238.8	111.4 111.3	150.5 150.2	331.2 330.6	177.2	282.9	860.9	966.9	78.2	69.4	97.2	235.6	188.1
June	183.5	212.5	411.5	241.9	111.7	150.4	330.4	176.8 175.5	282.8 281.9	861.3 860.0	965.4 965.4	77.1 75.9	69.9 69.8	97.2 97.3	233.4 232.4	186.7 186.5
July Aug.	174.8 170.7	212.3 213.2	410.5 410.2	240.4 236.0	112.0 112.1	150.5 150.6	331.0 328.6	175.5 176.5	281.4 281.6	860.5 862.1	963.8 962.2	75.5 74.1	69.7 70.4	97.3 97.2	230.3 229.7	186.7 185.8
Sep. Oct.	172.6 176.9	214.3 214.9	413.3 412.9	240.5 239.2	112.1 112.0	150.8 150.7	332.5 330.1	177.3 177.9	281.9 282.5	870.9 878.3	975.7 976.5	75.3 74.1	70.9 71.0	97.3 97.2	230.9 230.7	186.1 185.9
Nov. Dec.	184.2 183.6	215.2 215.2	411.9 408.8	239.0 235.8	112.0 112.1	150.7 150.7	328.8 323.5	178.1 178.3	282.8 282.6	889.7 894.2	983.0 979.8	73.7 73.6	70.4 70.7	97.3 97.3	233.0 231.9	186.1 185.0
1989 Jan.	176.1	214.7	406.5	232.4	112.1	150.6	313.0	178.8	282.5	892.3	970.9	72.6	71.4	97.2	228.7	182.1
Feb. March	174.0 172.8	214.5 213.5	405.7 407.0	232.8 236.3	112.1 112.1	150.7 150.6	312.2 311.2	179.6 180.0	283.3 283.3	897.3 904.9	970.9 974.9	72.1 73.1	71.4 72.2	97.3 97.3	228.4 228.9	182.2 180.9
April May	172.3 165.2	213.0 213.1	406.5 403.2	237.7 238.3	112.0 112.0	150.5 150.5	310.4 312.4	179.6 179.7	283.4 282.7	914.4 913.9	977.3 977.3	73.9 74.1	73.9 74.4	97.3 97.3	227.8 226.0	176.1 175.0
June July	162.7 170.1	213.7 213.6	401.7 401.0	245.9 246.1	111.9 112.0	150.6 150.6	319.8 314.0	179.7 179.4	283.1 283.0	923.3 928.7	985.5 990.4	76.1 77.6	72.5 72.3	97.3 97.3	225.9 228.6	175.7
Aug. Sep.	167.3 165.0	212.8 212.7	398.1 398.8	245.9 246.6	112.0 112.0	150.4 150.5	312.8 312.8	179.4 179.4	283.3 283.4	926.2 930.4	988.8	76.7	72.3	97.3	227.2	177.2 177.1
Oct. Nov.	172.6 176.0	213.8	406.6	255.1	112.1	151.1	318.0	179.9	284.1	954.1	990.4 1,008.2	77.8 79.7	72.6 73.3	97.4 97.4	226.6 231.3	177.6 180.0
Dec.	185.1	214.2 215.2	407.0 411.6	262.6 272.2	112.1 112.1	150.9 151.2	318.4 322.9	179.3 179.4	285.3 286.8	968.0 990.0	1,018.6 1,036.4	82.1 86.3	74.2 75.6	97.4 97.4	235.0 241.9	182.7 186.0
1990 Jan. Feb.	190.5 192.3	214.4 213.9	413.4 411.2	270.6 266.0	112.0 112.0	150.7 150.2	324.1 322.9	179.0	285.9	1,003.2	1,042.8	89.7	75.2	97.3	244.2	186.0
March	189.1	212.6	408.7	273.0	111.8	149.3	320.6	178.1 176.8	285.1 283.7	1,012.6 1,023.8	1,041.9 1,044.7	90.9 94.0	74.5 74.4	97.4 97.3	243.6 242.0	6 — 185.7
April May	190.9 193.9	211.6 212.1	407.0 407.2	273.6 271.0	111.8 111.7	148.7 148.4	316.9 312.4	176.1 175.9	282.0 282.0	1,043.1 1,057.5	1,046.5 1,044.7	98.2 96.7	74.0 71.6	97.3 97.3	242.7 243.8	185.9 185.6
June July	191.4 196.5	211.9 211.3	406.8 406.0	262.6   255.1	111.8 111.9	147.8 148.0	308.5 306.5	175.7 175.7	282.0 281.9	1,051.1 1,051.9	1,038.3 1,038.3	95.6 95.2	71.0 71.3	97.3 97.3	242.1 242.9	184.6 183.9
Aug. Sep.	205.2 205.3	211.4 211.0	408.4 413.7	253.4 256.2	111.9 111.9	147.8 147.9	308.7 313.6	176.5 176.3	281.8 281.7	1,058.8	1,044.7	98.2	70.0	97.3	246.3	185.3
Oct. Nov.	211.5 216.7	211.0	415.2	254.8	112.0	148.0	313.6	176.2	282.0	1,078.8	1,042.8	92.5 88.9	69.9 70.6	97.3 97.3	245.9 247.8	185.7 186.5
Dec.	216.0	214.0	416.6 417.9	258.9 262.5	112.0 112.0	148.3 148.8	316.1 319.2	177.0 178.0	282.4 284.0	1,100.5 1,118.2	1,041.0 1,048.4	90.8 93.6	71.0 71.7	97.3 97.3	250.6 252.0	188.2 189.8
1991 Jan. Feb.	213.4 217.8	214.0 214.4	416.6 415.9	259.0 259.9	112.0 111.9	148.1 148.0	314.9 312.6	177.7 177.6	283.4 284.1	1,137.0 1,151.2	1,053.0 1,040.1	92.7 92.2	70.7	97.3	249.9	189.6
March April	201.1	214.4 212.9	413.3 410.6	258.0 253.8	111.9	148.1 147.9	310.6	177.3	283.7	1,159.0	1,031.9	89.5	71.8 72.5	97.3 97.3	250.5 245.8	190.7 188.0
May	187.9	213.6	411.4	255.1	111.9	147.9	308.3 309.3	176.7 176.7	282.7 282.4	1,164.7 1,174.9	1,026.5 1,027.4	84.2 84.2	71.0 71.1	97.3 97.3	240.5 239.8	184.3 184.9
June July	180.6 180.2	213.7 213.8	412.0 412.6	257.2 256.5	111.9 111.9	148.0 148.0	311.6 313.0	177.9 178.5	282.6 282.6	1,174.1 1,175.5	1,035.5 1,020.3	82.0 80.6	72.0 72.7	97.3 97.3	241.4 242.3	186.1 188.5
Aug. Sep.	184.6 189.8	214.1 214.4	414.3 414.3	257.5 258.4	111.9 111.9	148.0 148.1	312.0 313.6	178.5 178.2	282.7 282.8	1,185.5 1,191.8	1,013.3 1,015.1	82.0 82.9	73.1 73.4	97.3 97.3	243.1 243.7	190.7 191.4
Oct.	190.5	214.7	414.3	259.7	111.9	148.0	314.9	178.3	282.7	1,197.5	1,016.8	80.8	73.4	97.3	243.9	191.5

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

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

						Waishter	l external	value of	selected	foreian c	urrencie	s 5				
dian	Norwe-	against the cur- rencies of the coun- tries particip- ating in the EMS 3	against the cur- rencies of the EC coun- tries	the cur-	Real external value of the Deutsche Mark (measured by consumer prices)	US dollar	French franc	Italian	Pound sterling	Dutch guilder	Belgian and Luxem- bourg franc	Japan- ese yen	Swiss franc	Aus- trian Schil- ling	Swedish krona	Yearly or monthly average
122.2	104.6	110.6	110.7	110.7	109.4 108.2	91.2 93.6	103.6 97.1	88.5 80.0	94.0 90.9	103.6 109.0	102.4 104.0	107.4 100.5	108.4 117.6	104.5 109.7	98.9 98.2	1973 1974
122.5	103.6 103.0	119.2 121.0	119.2 121.3	117.0 119.2 126.4	103.4 103.6	93.5 97.0	106.6 103.1	76.5 63.6	83.3 71.6	112.1 114.8	106.0 108.6	96.9 101.4	131.3 145.8	113.0 116.4	102.1 103.6	1975 1976
126.9 148.5	105.1 111.3	136.1 149.3	136.4 150.0	136.2	105.1	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2 180.3	121.7 122.6	99.0 89.2	1977 1978
184.3 207.1	126.6 134.0	158.7 162.9	160.1 164.9	143.3 150.6	105.7 106.0	85.5 84.5	96.5 97.0	54.3 52.5	67.7 71.8	123.2 125.3	117.5 119.0	137.2 127.0	183.1	125.1 129.0	89.4 90.0	1979 1980
208.4 172.3	131.9 123.2	162.9 165.4	165.3 167.8	151.5 143.1	100.2 90.6	84.9 93.0	97.5 90.0	50.7 44.9	79.0 80.1	125.6 119.2	118.4 111.7	122.1 138.6	180.9 183.9	126.4	88.2	1981
164.7 156.6	128.8 138.7	181.0 195.6	183.8 199.5	150.4 155.9	91.9 92.4	103.2 106.6	82.9 77.2	41.8 40.2	76.8 71.3	124.9 126.9	101.2 98.0	130.7 144.0	198.2 206.2	130.4 132.9	79.1 69.5	1982 1983
147.7	139.0	200.3	205.0	153.8	87.9	113.8	73.9 74.7	38.1 36.0	68.3 68.0	124.6 124.5	95.9 96.5	152.8 156.1	203.0	132.1 132.5	70.7 70.1	1984 1985
151.4 208.0	141.8 165.8	202.2 215.7	207.8 222.6	154.0 168.2	90.6	117.5 94.7 83.3	76.9 77.1	36.8 37.0	62.0 60.8	133.8 140.5	101.2	196.5 211.8	216.8 227.0	138.3 142.7	68.1 67.1	1986 1987
239.2 227.4	181.9 180.0	224.9 224.4	232.6 232.5	178.9 177.4	93.9 91.3	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1 67.5	
204.1 234.4	178.2 187.9	223.9 226.5	232.3 235.4	175.7 185.5	89.0 91.7	81.3 77.5	74.7 78.8	35.9 37.0	62.5 61.6	138.3 144.1	102.7 108.1	225.3 201.2	212.6 225.5	145.7	66.4	1990
235.0 235.0	177.8 178.3	224.1 223.8	231.9 231.6	177.9 178.1	92.5 92.4	83.1 82.8	76.9 76.9	36.7 36.7	61.4 61.7	140.0 140.2	104.6 104.4			142.2 142.3	66.9 66.8	1987 Sep. Oct.
253.4 259.2	185.1 189.3	226.2 226.2	234.2 234.2	181.6 181.9	1	79.2 76.8	76.8 77.1	36.6 36.7	62.9 63.1	142.2 142.6	105.3 105.5			143.7 143.7	66.4 66.1	Nov. Dec.
252.1	186.3	225.9	233.9	181.0	94.3	76.6	77.2		62.6 62.2	142.3 141.7	105.2 104.7			143.3 143.1	66.2 66.6	1988 Jan. Feb.
242.0 241.1	183.2 182.9	225.8 225.0	233.8 233.1	179.8 179.7	93.1	77.6 76.4	76.7 76.3	36.3 36.1	64.2 65.5		104.6	232.0	228.5		66.9 67.1	March April
238.9 236.4	179.9 177.0	224.2 223.6	232.3 231.7	179.1 178.2	92.1	75.6 75.8	76.0 75.9		65.7 64.2	140.7	104.1	236.8	225.1	142.3	67.4 67.2	May
224.4 212.0	176.3 176.4	224.0 223.7	232.0 231.7	175.3	90.3	77.3	75.8 75.3	35.3	63.9 64.8	138.1	102.7		222.8	141.2	67.3 67.0	
209.7 212.8	177.0 179.5	223.2 224.7	231.2 232.8	175.7	89.6	81.0 81.1	74.5 74.6	35.1	63.9	138.2	102.7	230.4	219.3	141.4	67.2	Sep.
214.3 225.1	179.8 182.1	224.5	232.6	176.9	90.2	78.8 76.4		35.5	65.0	139.1	103.3	243.7	222.0	141.8	67.1	Nov.
220.5 210.7	180.0 176.6		231.6	1	l.	76.1 78.0	74.4 73.8			l .	1	240.2	216.3	140.7	67.3	1989 Jan.
207.7 207.4	175.9	222.0	230.2	173.8	89.0	78.5 79.4	73.7	35.5			102.1	236.6	213.5	140.7	67.3	March
205.7 198.0	176.1	222.4	230.7	174.4	88.8			35.6	63.5		101.8	227.9	206.0	140.5	67.6	May
195.9 203.3	175.9	223.7	232.0	173.7	88.2	84.5	74.0					221.3	214.5	141.2	67.7	July
197.6	177.2	222.8	231.1	174.3	87.8	82.5	74.5	36.3	61.9			217.2	2 212.7	7 140.7	68.0	Sep.
196.0 203.8	180.4	225.9	234.4	177.6	89.2		75.3	36.0	60.5	139.3	103.3	218.2	2 213.5 7 212.7	5 142.2 7 143.1	67.3	Nov.
206.9 216.0	186.7	229.7	238.5	183.5	92.1	80.2	76.9	36.6	58.4	142.9	105.6		1	1	ļ	
224.1 231.2	187.2	228.1	236.9	184.9	92.6	79.€	5 77.9	36.9	60.5	143.7	106.7	7 203.8	217.0	145.5	66.6	Feb.
224.3 223.4	187.5 188.2	227.4	236.3	185.8	92.3	81.6	6 79.1	1 37.4	58.9	144.4	108.2	187.7	7 219.7	7 146.0	67.2	April
228.8 225.6	188.0 186.4	225.4	234.2	183.9	91.0	80.5	5 78.3	37.1	61.1	l 143.3	108.	1 192.	1 227.	5 145.	1 66.8	June
228.6 236.1	186.4	223.9 224.0	232.9	185.8	3 91.4	76.4	‡ 79. <sup>-</sup>	1 37.3	64.4	1 144.1	1 108.7	7 193.4	4 232.9	9 145.7	7 66.3	Aug.
238.9 246.7	187.6 188.2	225.1	234.	1 185.4	4 90.8	72.6	79.3	36.6	63.9	9 143.9	108.0	217.0	6 230.	2 145.	65.8	Oct.
253.5 251.9	189.4	1 226.4									7 109.4	4 209.9	9 229.	5 147.0	65.7	Dec.
247.9	189.7										5 109.	7 213.	9 228.	8 146.	7 66.0	Feb.
252.7 233.8	189.3	226.3	3 235.	5 185.0	90.	75.	7 77.	7 36.7	7 62.	7 143.	6 108.	4 211.	1 223. 5 224.	3 143.	6 66.	3 April
219.3 217.1	1 188.9	225.3	3 234.	4 181.0	0 88.	1 77.9	9 76.0	6 36.2	2 61.	9 141.	4 106.	9 215.	8 223.	8 143.	2 65.	7 June
207.6	189.	1 225.9	9 235.	1 179.0	6 88.2	2 79.4	4 76.	0 35.6	B 60.	9 140.	7 106.	3 220.	8 217.	3 143.	2 65.	6 Aug.
212.6	3 189.	5 226.5 7 226.	3 235.	5 180.9 8 182.												

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

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

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

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