Monthly Report of the Deutsche Bundesbank

April 1992



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

Series 1 Banking statistics, by category of banks

Series 2 Securities statistics

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

is appearing at the beginning of May. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and general economic problems.

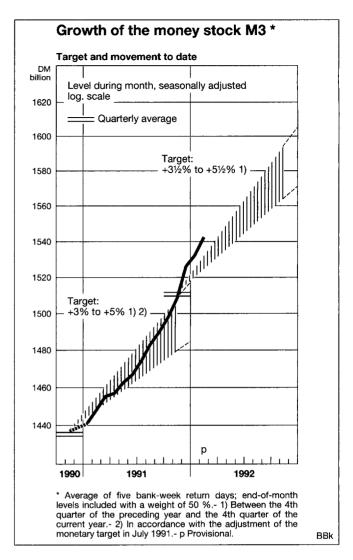
Commentaries

In February the fairly strong growth of money balances continued. During that month the *money stock M3* (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks; calculated as a monthly average) exceeded its average level in the fourth quarter of 1991 by a seasonally adjusted annual rate of $8\frac{1}{2}$ %, according to provisional data, compared with 9% in January. Monetary growth was thus still running distinctly above this year's target corridor of $3\frac{1}{2}$ % to $5\frac{1}{2}$ %.

Among the individual seasonally adjusted components of the money stock shorter-term time deposits and borrowed funds grew vigorously in February. Currency in circulation, which had declined in January, likewise picked up again. Sight deposits, by contrast, were run down. Savings deposits at statutory notice remained virtually unchanged. The growth of the broad aggregate M3 is thus being determined not only by the increasing trend towards holding funds in time deposit accounts but also by the (partly conflicting) movements of the other money stock components - as is customary in the case of shifts within money balances; to this extent, monetary growth is not being overstated. According to initial incomplete data, investors also went on increasing their money balances abroad in February. The expansion of the money stock extended to include short-term deposits abroad and short-dated bank bonds in the hands of domestic non-banks continues to outpace that of the traditional domestic aggregate.

Bank lending to enterprises and individuals remained the main driving force behind the money creation process in February; compared with the preceding months, however, it slackened somewhat. Specifically, the growth of longer-term lending remained buoyant, seasonally adjusted, while short-term lending to trade and industry decreased slightly. Overall, lending to the private sector mounted by DM 15.9 billion, compared with DM 14.7 billion in the same month a year before; over the last six months it has expanded at a seasonally adjusted annual rate of just over 11 ½ %.

Public sector cash transactions likewise fostered monetary growth in February, after adjustment for seasonal influences. While the public authorities reduced their debt to the banking system somewhat (by DM 1.3 billion), they ran down their balances with



the Bundesbank, which are not counted towards the money stock, more sharply than is typical of that month (by DM 5.1 billion).

In contrast to this, domestic non-banks' external payments restrained monetary growth in February. Here, relatively heavy outflows of funds were recorded again, and were reflected in a corresponding fall in the banks' net external assets (DM 7.9 billion).

Domestic non-banks' monetary capital formation at banks increased marginally in February, seasonally adjusted. Altogether, DM 14.3 billion of longer-term funds accrued to the banks from domestic sources during that month, compared with DM 17.3 billion a year earlier. Bank bonds became the focus of investors' interest again (DM 7.4 billion). DM 3.5 billion was received on long-term time deposit accounts and DM 1.1 billion from sales of bank savings bonds. DM 0.7 billion was added to savings deposits at

The money stock and its counterparts

DM billion; change during period

	1991	1992		Com- pare Feb.
Item	Dec.	Jan.	Feb. p	1991
I. Bank lending to domestic non-banks, total	+ 50.9	+ 13.8	+ 14.1	+ 12.5
Lending by the Bundesbank	— 0.7	+ 1.7	1.5	— 1.5
2. Lending by banks 1	+51.6	+ 12.1	+ 15.6	+ 14.0
to enterprises and individuals of which	+ 47.0	+ 4.5	+ 15.9	+ 14.7
short-term lending	+ 17.0	— 7.1	2.3	+ 4.9
to public authorities	+ 4.6	+ 7.6	- 0.3	— 0.7
II. Net external assets of banks and the Bundesbank	+ 13.8	—15.5	— 7.9	+ 13.3
III. Monetary capital formation at banks from domestic sources, total of which	+ 18.7	+ 16.6	+ 14.3	+ 17.3
Time deposits and funds borrowed for four years and over	+ 4.1	+ 3.8	+ 3.5	+ 2.4
Savings deposits at agreed notice	+ 10.5	— 4.5	+ 0.7	+ 0.3
Bank savings bonds	+ 2.6	+ 1.6	+ 1.1	+ 1.9
Bank bonds outstanding 2	+ 0.7	+ 14.5	+ 7.4	+ 11.9
IV. Central bank deposits of domestic public authorities	+ 7.0	4.4	— 5.1	+ 1.4
V. Other factors	24.4	+ 18.6	6.3	0.2
VI. Money stock M3 (Balance: I plus II less III				
less IV less V)	+63.4	—32.4	+ 3.3	+ 7.2
Currency in circulation	+ 0.1	— 2.8	+ 0.5	+ 0.4
Sight deposits	+ 23.7	-46.3	— 2.4	— 0.3
Time deposits and funds borrowed for less than four years	+ 16.9	+ 18.6	+ 6.4	+ 10.4
Savings deposits at statutory notice	+ 22.7	— 1.8	<u> </u>	— 3.3
Memorandum item				
M3 as a monthly average; annual change from 4th qtr of 1991 in % 3		+ 9.0	+ 8.5	
	l		L	L

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

Discrepancies in the totals are due to rounding.

BBk

agreed notice, and DM 1.7 billion to the banks' capital and reserves.

Following strong fluctuations around the turn of the year, bond sales returned to normal in February. Domestic borrowers issued bonds to the market value of DM 36.8 billion, compared with DM 66.7 billion in the previous month and DM 43.1 billion one year earlier. Net of redemptions and after taking due account of changes in issuers' holdings of their own bonds, net sales came to DM 12.8 billion, as against DM 45.0 billion in January and DM 27.0 billion a year before. At the same time foreign bonds (including foreign investment fund units) with a transaction value of DM 8.6 billion were placed in the domestic market. Total sales of domestic and foreign securities therefore amounted to DM 21.4 billion, compared with DM 48.1 billion in January and DM 29.3 billion in February 1991.

Banks sold their own bonds to the amount of DM 7.7 billion (net) in February. As already in the previous month, communal bonds were in the forefront (DM 3.8 billion). Sales of "other" bank bonds yielded DM 2.0 billion. Net sales of the bonds of specialised banks and mortgage bonds brought in DM 1.1 billion and DM 0.8 billion, respectively. In February, the public sector took up DM 5.2 billion (net) in the bond market, DM 4.1 billion of which was accounted for by the Federal Post Office alone. The Post Office launched a ten-vear bond issue at 8% with a total volume of DM 5 billion at the beginning of the month. The Länder Governments increased their liabilities in the bond market by DM 2.2 billion and the "German Unity" Fund by DM 0.3 billion. Both the Federal Government, usually the largest public issuer, and the Federal Railways reduced their bonded debt, by DM 1.1 billion and DM 0.3 billion, net, respectively.

Issuing activity in the market for *foreign Deutsche Mark bonds* was exceptionally buoyant in February. Non-resident borrowers placed in the market Deutsche Mark bonds to the record amount of DM 6.9 billion (nominal value). Net of redemptions, net sales worked out at DM 4.8 billion, compared with DM 0.3 billion in January and DM 1.8 billion one year earlier. On balance, two-thirds of the paper was sold in Germany.

On the buyers' side of the bond market, domestic investors predominated in February. *Non-banks* bought domestic bonds worth DM 9.1 billion (net) – mostly bank bonds. At the same time they increased their holdings of foreign paper by DM 3.9 billion. *Banks* invested a total of DM 7.8 billion in the bond

Sales and purchases of bonds *

DM billion			. 1			
		Domestic	bonas 1			
			of which		Foreign b	onds 2
Period	Sales,	Total	Bank bonds	Public bonds	Total	of which Invest- ment fund units
1991 Dec.	5.8	7.6	4.9	2.6	— 1.8	— 1.8
1992 Jan.	48.1	45.0	19.2	25.8	3.1	3.2
Feb. p	21.4	12.8	7.7	5.2	8.6	2.3
Compare 1991 Feb.	29.3	27.0	17.2	9.8	2.3	0.6
		Banks	Non-ban	ks 4		
	Pur- chases, total	(incl. the Bundes- bank) 3	Total	Do- mestic bonds	Foreign bonds	Non- resid- ents 2
1991 Dec.	5.8	1.3	— 2.2	1.1	— 3.3	6.7
1992 Jan.	48.1	14.8	21.0	18.6	2.3	12.3
Feb. p	21.4	7.8	13.0	9.1	3.9	0.6

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

BBK

16.7

15.0

1.9

29.3

Compare

market, over half of it in public bonds. On the other hand, foreign investors, whose purchases had been buoyant in the previous months, on balance hardly bought any domestic bonds at all in February (DM 0.6 billion).

In February, domestic *investment funds* (those open to the general public) received capital totalling DM 2.8 billion, the bulk of which, at DM 1.7 billion, flowed to the bond-based funds. Open-end real estate funds and share-based funds received capital amounting to DM 0.7 billion and DM 0.3 billion, respectively. DM 2.7 billion accrued to the specialised funds.

In February, the amount of funds domestic enterprises raised in the German share market slightly exceeded the previous months' level. Overall, they sold new shares to the market value of DM 2.3 billion, as against DM 1.2 billion one month earlier and DM 0.5 billion in February 1991. At the same time, foreign equities with a transaction value of DM 1.0 billion (net) were sold in Germany. On balance, they were all taken up by domestic non-banks. Banks increased their share holdings by DM 2.3 billion. Foreign investors, by contrast, slightly ran down their portfolios of German equities (– DM 0.7 billion).

Federal cash trend

In March 1992, a month with a "major tax payment date", the Federal Government ran a cash surplus of just under DM 5 billion. In the same month of last year, by contrast, a cash deficit of DM 10 billion had been incurred, mainly because substantial payments (about DM 9 billion) had been made at that time to help meet the cost of the Gulf war and as part of the Gemeinschaftswerk Aufschwung Ost (joint programme for the economic recovery of the new Länder). The cash expenditure of the Federal Government in March 1992 therefore undershot its level of the previous year by almost 18%. Cash receipts, by contrast, grew by over 21%; this also owed something to the raising of mineral oil tax and insurance tax and the introduction of a "solidarity surcharge" in mid-1991. Between January and March the Federal Government recorded a cash deficit of DM 13.5 billion, which was only half as large as in the same period of last year. While cash expenditure slightly undershot the previous year's level, cash receipts grew by almost 15%. Admittedly, this marked decline in the cash deficit is not least due to the fact that last year Federal Government spending was concentrated to an exceptionally high degree in the first quarter.

Public debt

10.6

In February the central, regional and local authorities drew relatively little on the credit markets. New borrowing came to just under DM 3 billion; in January, by contrast, it had amounted to DM 27.5 billion. The main reason for these trends was that the Federal Government reduced its debt in the market by just under DM 2 billion net in February, after it had stepped up borrowing by DM 11 billion in January. The Länder Governments, by contrast, drew relatively heavily on external funds. Their overall net borrowing amounted to DM 4 billion, the major proportion of which, at just under DM 3 billion, was accounted for by east German Länder Governments. More than one-half of the Länder Governments' new debt was incurred by issuing Treasury notes, and the remainder in the form of borrowers' note loans. The local authorities and the "German Unity" Fund ran up little new debt on balance, while the Debt-Processing Fund redeemed just under DM 1 billion net.

In contrast to the central, regional and local authorities, the other public sector debtors markedly stepped up their borrowing in February. The Federal

Federal finance on a cash basis *

DM billion

DM DIMON		·		
	January- March		March	
Item	1991	1992 p	1991	1992 p
Cash receipts	88.94	101.86	33.54	40.72
Cash expenditure	115.88	115.47	43.60	35.89
Cash surplus (+) or deficit (—)	26.94	—13.61	10.06	+ 4.83
Financing				
1. Change in cash resources 1	— 9.38	— 8.52	—10.26	+ 0.45
Change in Bundesbank advances	_	_	_	_
Change in credit market debt, total	+ 9.01	+ 4.93	- 3.17	— 4.44
(a) Treasury discount paper	0.01	_	_	_
(b) Treasury financing paper	+ 1.71	+ 3.53	+ 0.61	+ 0.85
(c) Federal Treasury notes	- 5.15	+ 1.79	- 0.72	— 2.62
(d) Special Federal bonds	+ 9.59	+ 7.68	+ 1.18	+ 1.13
(e) Federal savings bonds	+ 1.73	+ 1.23	+ 0.63	+ 0.01
(f) Bonds	+ 8.82	— 2.53	1.53	— 1.49
(g) Bank advances	— 7.47	6.73	— 3.28	— 2.32
(h) Loans from social security funds	+ 0.37	_	+ 0.10	_
(i) Loans from other non-banks	- 0.53	_	— 0.16	_
(i) Other debt	0.05	_ 0.05	1	— 0.00
4. Items in course of				
settlement	+ 8.20		+ 2.84	_
5. Seigniorage	0.34	0.16	0.13	0.07
6. Total			40.00	4.00
(1 less 2 less 3 less 4 less 5) Memorandum items	-26.94	13.61	—10.06	+ 4.83
Increase or decrease from the previous year in %				
Cash receipts	+ 22.0	+ 14.5	+ 17.1	+21.4
Cash expenditure	+ 35.5	— 0.4	+ 55.9	—17.7
		• • • • • • • • • • • • • • • • • • • •		

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

Discrepancies in the totals are due to rounding.

Post Office alone took up funds amounting to DM 5 billion in February, the major part of which being accounted for by a bond issue launched at the beginning of the month. New borrowing by the Federal and the east German Railways came to DM 1.5 billion, and the *Treuhandanstalt* privatisation agency raised DM 1.75 billion net. In all, the new debt of these public authorities totalled DM 8.25 billion, while borrowing and redemptions had cancelled out in January.

In view of its favourable cash trends, the Federal Government continued to run down its debt in March. It did without the Treasury note tender which would have been due, according to schedule, at the end of March (and which was launched instead by the "German Unity" Fund) and confined itself to receipts from tap issues and from market regulation, which came to over DM 4 billion gross. Just under one-half of this amount was accounted for by sales of Treasury financing paper; apart from that, sales of five-year special Federal bonds were likewise significant. The relatively low gross borrowing was accompanied by redemptions of DM 8.5 billion, so that the Federal Government's debt declined by DM 4.5 billion. Its cash balances at the Bundesbank came to a good DM 3 billion at the end of March. Since the Federal Government received the Bundesbank's profit transfer (DM 14.5 billion) in early April, its credit requirements will remain very limited in the coming months, too. The "German Unity" Fund raised DM 1.5 billion net in March, mainly by means of the above-mentioned Treasury note tender.

Western Germany

New orders

In February the seasonally adjusted orders received by the manufacturing sector were slightly above the January level. The January figure had been exceptionally high because the public holidays towards the end of the year, together with a few days off, were often used for short vacations in December 1991 and because some orders were therefore postponed to the new year. Particularly the domestic orders received in February exceeded not only the previous two-month average but were also markedly higher than in summer last year. This broad flow of orders, in which all main areas of the manufacturing sector had a share, may increasingly have contained orders for eastern Germany. Demand from abroad for west German industrial products likewise picked up at the beginning of the year but the rise was much more moderate, seasonally adjusted, than that in domestic demand. If the first two months of the year are combined to eliminate random fluctuations in the comparison with the previous year, the value of orders received by the manufacturing sector both in domestic and in foreign business was a good 1% above the corresponding 1991 level. In priceadjusted terms, total orders were as high as at the beginning of last year when demand from eastern Germany had been very buoyant.

Construction activity remained brisk at the beginning of 1992. After seasonal adjustment, the *orders received by the construction sector* in January (more recent data are not available) clearly exceeded the high level of the fourth quarter, which may also have owed something to the mild weather. Compared with the preceding year, this was an increase of 11 ½ % in nominal terms and of 5½ % in price-adjusted terms. Demand for housing construction continued to be buoyant. Public clients, too, placed many orders again; some of the orders may have stemmed from eastern Germany. Demand for construction work by industrial clients, by contrast, was rather moderate – except in civil engineering where some fairly sizeable orders were placed.

Output

In February the *output of the manufacturing sector*, which was influenced – as were the orders received – by special factors in the preceding months, was slightly above the high level of the

General economic conditions in western Germany Seasonally adjusted 1 New orders: 1985 = 100 Manufacturing sector 2 Domestic orders of which Capital Construcgoods tion, value 3 Total Foreign Period value Total orders šector 1991 2nd qtr 132.1 142.8 161.3 157.4 3rd qtr 4th qtr 134.5 143.6 142.2 171.1 178.4 158 4 119.7 131.9 156.5 115.0 Nov 133.2 145.7 162.3 112.7 181.7 Dec. 129.9 138.8 182.7 150.2 115.5 1992 Jan. 183.9 136.0 148.1 163.5 116.2 136.9 165.0 117.5 Feb. p 148.8 Output; 3,4 1985 = 100 Manufacturing sector of which Basic and Con-Capital producer sumer goods goods goods Construc-Total sector sector sector 1991 2nd qtr 123.5 113.1 127.3 3rd qtr 122.6 4th atr 120.5 111.1 124.3 122.1 130.2 Nov. 122.3 113.2 126.4 124.4 133.7 117.4 106.1 121.1 119.4 125.0 Dec. 127.2 128.0 1992 Jan. 124.0 132.1 Feb. p 124.8 118.9 123.7 143.6 Labour market 3 Short-Employed Vacan-Unemtime Unemworkers 6 cies ployed ployment rate 7 In thousands 1991 3rd qtr 29,231 340 136 1.699 5.7 4th atr 29,328 322 183 5.6 1992 1st qtr 340 243 1,690 5.5 1991 Dec. 29,364 323 173 1,676 5.6 5.5 5.5 29,370 334 1,692 1992 Jan. 214 8 29,386 Feb. 348 249 1.688 March 1,708 Prices; 1985 = 100 World market

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

82.3

81.3

80.7

81.3

Producer

prices of

industrial

products

104.1

104.3

104.3

103.9

104.4

Cost-of-

112.7

112.9

112.9

114.0

e 113.5

livina

index

10

Construc-

prices 11

125.2

126.5

prices

of raw

1991 3rd qtr

1992 1st qtr

1991 Dec.

1992 Jan.

4th qtr

March

materials

46.3

42.1

41.5

40.9

43.1

Import

prices

month before, seasonally adjusted. The output in the preceding two-month period and simultaneously the high level of last summer were thus exceeded significantly. On average in the first two months of 1992, almost 1% more was produced than at the beginning of 1991. All major groups of industry participated in the increase in production.

In the light of the good order position and the comparatively mild winter, the *output of the construction sector* was exceptionally high in February. After seasonal adjustment, the level of autumn last year was clearly exceeded in January-February. Compared with the previous year, when the weather in February had been rather cold, there was likewise a noticeable increase.

Labour market

Developments on the labour market in the last few months have been comparatively calm. According to a first estimate by the Federal Statistical Office, the number of persons employed in Germany rose only slightly to 29.4 million in February, seasonally adjusted, so that approximately 410,000 persons more than a year earlier were employed, which corresponds to a rise of 1.4%. In mid-March, roughly 265,000 persons were affected by cuts in working hours, nearly twice as many as a year earlier. At the same time, 350,000 vacancies, seasonally adjusted, were registered at the labour exchanges - as in the preceding month. By the end of March the seasonally adjusted number of unemployed had increased somewhat to 1.71 million, or roughly 35,000 more than a year earlier; this corresponded to an unemployment rate of 5.6%.

Prices

The moderation of the upward movement of prices registered around the turn of the year has not continued in the last few weeks. Although *international oil prices* declined again in February, after a temporary rise, the price reductions for German importers were partly absorbed by the temporary appreciation of the US dollar against the Deutsche Mark. This is likely to be reflected in *import prices* in March. In February at any rate (more recent data are not yet available), the seasonally adjusted prices of imported products increased noticeably. The gap to comparable prices of 1991 consequently fell from 2.9% in January to 1.2%. The year-on-year rate of increase in *producer prices of industrial products*

came to 2.0% in February 1992, after 1.6% at the start of the year. At the *consumer level*, for which results from individual Länder are already available up to March, the upward movement of prices accelerated again; the year-on-year rate of change rose to 4.7%, after 4.3% in February and 4.0% at the beginning of the year. This trend, of course, owes something to the fact that, at the same time in 1991, there had been a dramatic decline in mineral oil prices in connection with the end of the Gulf war. In the last six months alone the cost-of-living index – seasonally adjusted and extrapolated to yield an annual rate – went up by $3\frac{1}{2}$ %.

Eastern Germany

New orders

(Data on the orders received by the manufacturing sector in January are not yet available.)

Demand for construction work continued to rise after the start of 1992 as well. Adjusted for seasonal variations using the west German seasonal factors as a makeshift, the orders received by the construction industry in January were markedly higher than in the preceding months; compared with the beginning of 1991, the increase came to three-quarters. Besides the public sector, which again expanded its building activities strongly, industrial clients placed many orders again. In housing construction, too, a clear revival has become visible in the last few months.

Labour market

In March the situation on the labour market remained largely unchanged. While the number of unemployed dropped slightly to 1.22 million compared with the previous month, the decline seems to have been smaller than usual after the end of winter. Compared with the preceding year, unemployment increased by just over 410,000 persons; the unemployment rate was 15.0%, after 16.5% at the start of the year. According to information from the labour exchanges, roughly 495,000, and thus slightly fewer, employees than a month earlier were affected by short-time working in mid-March. Labour market policy measures are still being used on a large scale. In March, as in the month before, approximately 400,000 persons were employed under job-creation schemes, some 470,000 received transitional benefits for early retirement, and nearly 500,000 took part in further training and retraining courses.

Selected economic data on eastern Germany

Unadjusted fi	gures					
	New orders and output					
	Manufac	turing			Construction	
	New ord	ers	Net outp	ut 1	New ord	ers 2
Period	2nd half of 1990 = 100	Change from pre- vious year in %	3rd qtr of 1990 = 100	Change from pre- vious year in %	2nd half of 1990 = 100	Change from pre- vious year in %
1991 2nd qtr 3rd qtr 4th qtr	74.7 75,9 81.9	— 30.2 — 10.2	61.1 63.2 66.5	— 36.8 — 25.9	134.5 181.6 171.3	84.6 68.5
1991 Aug. Sep. Oct. Nov. Dec.	84.9 71.5 74.9 78.9 91.9		60.4 65.5 66.7 68.9 64.0	- 27.9 - 26.4 - 29.9	176.7 199.2 189.4 165.5 159.0	89.4 58.9 87.7 64.5 53.8
1992 Jan.					147.2	78.6
	Labour r	narket		L		
	Employe	d 3, 4				
	Manu- factur- ing p	Con- struc- tion	Vacan- cies 3	Short- time workers 5	Unem- ployed 3	Unem- ploy- ment
	In thousa	ands	I 	Г	1	rate 3, 6
1991 3rd qtr 4th qtr	1,547.6 1,332.8	274.0 280.0	40.4 38.7	1,464.3 1,112.6	1,022.5 1,037.5	11.6 11.8
1992 1st qtr			36.1	511.1	1,254.2	15.7
1991 Oct. Nov. Dec.	1,352.5 1,306.3 1,238.6	283.0 280.0 278.3	41.1 35.9 35.4	1,199.9 1,103.4 1,034.5	1,048.5 1,030.7 1,037.7	11.9 11.7 11.8
1992 Jan. Feb. March		269.0	39.8 34.2 33.3	520.6 r 518.8 493.9	1,343.4 1,290.4 1,220.1	16.5 15.9 15.0
	Prices					
	Produce	r prices	Construct prices	tion		
	of indust products (domesti	rial	Housing con- struction	Road con- struction	Cost-of-li index 7	ving
	1989 = 100	Change from pre- vious year in %	1989 = 1	00	July 1990 to June 1991 = 100	Change from pre- vious year in %
1991 2nd qtr 3rd qtr 4th qtr	63.1 63.1 63.2	- 36.9 - 0.4 1.1	162.9 166.1 170.8	113.3 116.5 119.8	105.5 106.9 117.8	13.3 21.5
1991 Sep. Oct. Nov. Dec.	63.2 63.3 63.2 63.1	0.6 0.6 1.1 1.6			107.1 117.3 118.0 118.0	12.4 21.2 22.2 21.3
1992 Jan. Feb.	63.4 63.5	0.2 0.2		-	118.8 119.2	15.9 15.8

¹ 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; from January 1992 calculated on the basis of new figures for the total labour force. — 7 All employee households. — p Provisional. — r Revised.

Prices

At the beginning of the year consumer prices went up rather sharply. The main reason for the rise of 0.7% in January, and of 0.3% in February (not seasonally adjusted) were the increases in the prices of services as well as in charges and transportation rates. Since prices had climbed upwards even more markedly at the beginning of 1991, the year-on-year rate of increase nevertheless fell to 15.8% in February, after 21.3% in December.

Balance of payments

12 The deficit on Germany's *current account* – i.e. the combined result of foreign trade, services and transfer payments – declined again in February, when it came to DM 2.0 billion, compared with DM 6.6 billion in January. Even after adjustment for seasonal fluctuations, the current account deficit was significantly lower than in the previous month.

According to calculations by the Federal Statistical Office, *foreign trade* recorded a surplus of DM 2.2 billion in February, whereas exports and imports were virtually in balance in January. One reason for this trend was that exports rose more sharply than usual for the time of year, while imports declined markedly. Taking the average of the three months between December 1991 and February 1992, exports fell by just over 1 %, seasonally adjusted, compared with the preceding three-month period, while imports declined by ½ %.

The services account was virtually in balance in February; in January there had been a deficit of DM 2.4 billion. Firstly, the deficit on foreign travel declined (from DM 2.8 billion to DM 1.9 billion) and, secondly, net investment income, which fluctuates sharply from month to month, rose by DM 1.0 billion to DM 1.8 billion. On the other hand, the deficit on transfer payments account increased significantly (from DM 4.1 billion in January to DM 5.1 billion in February), primarily because of increased payments to international organisations.

There was a turnaround in long-term capital transactions in February. Following capital inflows of DM 9.3 billion in January, there were net outflows of funds amounting to DM 9.9 billion. It was particularly foreign investors' demand for German securities that declined considerably in February. After purchasing domestic securities worth DM 14.1 billion net in January, foreign investors left their holdings practically unchanged in February. At the same time, residents increased their investments in foreign capital markets from DM 3.0 billion net in January to DM 9.1 billion in the month under review. All in all. securities transactions with non-residents (including transactions in official borrowers' notes) resulted in net capital exports of DM 9.6 billion, compared with imports of DM 10.7 billion net in January. Another factor of prime importance in February was the outflow of capital through direct investments (DM 2.3) billion net).

Major items of the balance of paymentso

M million

J 171	million	455		165			
		199	1	199	2		
Item	1	Feb). r	Jan		Feb). p
	Current account Foreign trade Exports (f.o.b.)	. 5	52,548	5	54,375		54,965
	Imports (c.i.f.)		19,730		54,330		52,745
	Balance	+	2,818	+	45	+	2,220
	Memorandum item Seasonally adjusted figures Exports (f.o.b.) Imports (c.i.f.)		54,900 51,900		54,700 55,600	ı	56,600 54,300
ŧ	Supplementary trade items 1 and merchanting trade Services	+	1,131 3,830		197 2,378	+ +	830 100
-	Transfer payments	<u> </u>	7,802	 —	4,057	<u> </u>	5,100
Ī	Balance on current account	_	23	_	6,586	_	1,95
	Capital account (net capital exports: —)						
l	Long-term capital transactions Direct investments	+	98	_	716		2,34
	German investments abroad Foreign investments in Germany	+	529 627	+	1,332 616	- _	1,68 65
	Securities 2 plus official domestic borrowers' notes	+	7,566	+ 1	10,682	_	9,62
	Securities	+	8,668	+ 1	11,174	-	9,26
	Borrowers' notes	—	1,102		492	-	36
	Bank loans	—	758		727	+	1,50
	Official loans	 -	280	—	9	—	32
	Other	+	354	+	39	+	90
	Balance	+	6,980	+	9,269	-	9,88
,	Short-term capital transactions Banks	_	6,933	+ 1	18,299	+	10,36
	Enterprises 3	+	982	ı	12,299	1	2,45
	Official	+	693		7,588	1	2,25
	Balance		5,258	_	1,587	+	10,16
Ō	Overall balance on capital account	+	1,721	+	7,682	+	28
	Balance of unclassifiable transactions (balancing item) 4	_	570	+	561	+	2,83
	Balancing item in respect of the Bundesbank's external position 5	+	232	_	45	_	18
(Change in the Bundesbank's net external assets (increase: +) 6 (A plus B plus C plus D)	+	1,360	+	1,612	+	97

o Including the external transactions of the former GDR. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investments. — 3 In February 1992 excluding the change in trade credits, which is not yet known (see footnote 4). — 4 In February 1992 including the change in trade credits. — 5 Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional. — r Revised.

Discrepancies in the totals are due to rounding.

The deficits on current account and in long-term capital transactions were accompanied by extensive imports of funds in the short-term sector. In statistically recorded short-term capital transactions inflows

amounted to DM 10.2 billion in February, compared with net outflows of DM 1.6 billion in January. The outcome was mainly due to large inflows of funds to the banks amounting to DM 10.4 billion net in the month under review. Firstly, the banks' short-term external liabilities rose by DM 4 billion and, secondly, their corresponding external assets fell by almost DM 6.5 billion. The public sector also imported short-term funds (DM 2.3 billion net) in February. On the other hand, enterprises invested DM 2.5 billion of short-term funds abroad.

The *net external assets* of the Bundesbank – valued at balance sheet rates – rose by DM 1.0 billion in February. In March they increased by DM 2.4 billion.

West German households' acquisition of financial assets and capital formation over the past 20 years In spite of the severe property losses they incurred as a result of the Second World War and its consequences, west German households today, all in all, again hold assets which are significant even by international standards. The basis therefor was created by the strong expansion of private saving which accompanied the economic upswing after the war; measured in terms of income, it rose steadily up to the beginning of the seventies and has since then remained more or less at that level. Households consequently became a buttress of asset accumulation in western Germany. Over the past 20 years they accounted for about two-thirds of total saving of all domestic sectors, and thus financed a major proportion of the overall economic assets generated, which are an indispensable prerequisite for the growth of employment and income. Continuing along this road would also contribute significantly to the solution of the economic problems currently confronting Germany in the wake of unification. This applies all the more as, owing to their high unification-induced deficits, the west German public authorities draw extensively on private savings, so as to enable them to support and socially cushion the transformation of the desolate socialist command economy into a viable market economy system by means of transfer payments, which totalled 51/2% of the nominal gross national product in western Germany last year.

The trend in private saving over the past 20 years and the volume of the assets acquired in this way is described in the following sections. The traditional point of view, which has so far placed financial asset acquisition in the foreground, is supplemented by the private acquisition of housing property in Germany and its financing. Both processes are not only integral components of private saving and borrowing behaviour but are also based on the use of resources and funds by households, which are attributed to the housing sector in the traditional perspective. The present article continues where a similar study, which was published in the Monthly Report some five years ago, left off.¹

Private acquisition of financial assets and incurrence of liabilities for consumption purposes

By tradition, households² invest their savings predominantly in *financial assets*. On account of the manifold possibilities for diversification available in this field, the acquisition of such assets meets the population's different saving objectives and motives.

^{1 &}quot;Private non-financial and financial asset acquisition and its financing" in Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 8, August 1987, page 38 ff.

² Included are not only employee households and those of non-active persons but also the households of self-employed persons insofar as their private consumption and saving are concerned.

Saving serves, on the one hand, to provide for unexpected risks and, on the other, to satisfy certain consumption needs or to form capital. In the last few years long-term provisions for old-age through the acquisition of financial assets have probably gained increasing importance. On average in 1990-1, west German households acquired new financial assets totalling an estimated DM 210 billion, so that the volume of such investments has risen to three and a half times the level at the beginning of the seventies. Over the long run, the expansion was thus more or less in line with the growth of incomes, the most important determinant of private saving. Accordingly, financial asset acquisition - viewed in terms of income - at 131/2%, was virtually as high at the end of the period under review as at the beginning of that period. This was probably due not least to the relatively high degree of price stability in the eighties, which left the value of savings largely unaffected.

Over the short term, however, financial asset acquisition, too, was subject to very sharp fluctuations due in part to unexpected surges in income. Households did not, for instance, initially respond to the strong growth of real incomes caused by the significant decline in oil prices in 1986 by raising their spending on consumption to a corresponding degree, but rather by increasing their financial asset acquisition. The same holds true of the income increments resulting from the 1986-90 tax reforms, the last stage of which alone brought relief in the order of 2% of disposable income. It is probably due not least to precautionary provisions that a clouding of economic prospects and the associated risks to employment - for example, in the recession in the midseventies - initially always goes hand in hand with a relatively marked expansion of financial assets. On the other hand, increased burdens as a result of the surge in oil prices at the beginning of the eighties led to a temporary decline in the private saving ratio: this also came to light in the middle of 1991 when the increase in indirect taxes and the temporary levying of the solidarity surcharge reduced households' purchasing power.

Where the *investment behaviour* of the west German population is concerned, the past 20 years saw a clear shift in preferences towards a more marked orientation to yields. Two factors probably play a major role in this respect. On the one hand, the private financial assets accumulated per household, predominantly since the end of the Second World War, had reached an order of magnitude at the be-

Households' acquisition of financial assets and incurrence of liabilities for consumption purposes *

	Financial a	asset acquis	sition		In-		
		of which: F	unds place	ed	currence of liabil-		
Annual average	Total	with banks 1	with insurance enter-prises 2	in bonds	ities for consump- tion pur- poses		
	DM billion	DM billion					
1970-4	73.6	40.9	14.2	9.4	5.7		
1975-9	105.6	55.5	24.6	14.8	15.4		
1980-4	122.1	48.2	38.8	26.1	10.5		
1985-9	146.0	53.7	50.2	33.3	13.7		
1990-1	211.9	63.8	55.5	78.5	28.4		
	as % of di	sposable ir	come				
1970-4	13.8	7.7	2.7	1.8	1.1		
1975-9	13.6	7.1	3.2	1.9	2.0		
1980-4	11.7	4.6	3.7	2.5	1.0		
19859	11.5	4.2	4.0	2.6	1.1		
1990-1	13.6	4.1	3.6	5.0	1.8		

^{*} Including private non-profit organisations. — 1 Excluding bank bonds. — 2 Primarily with life insurance enterprises and pension funds as well as claims under company pension commitments.

Discrepancies in the totals are due to rounding.

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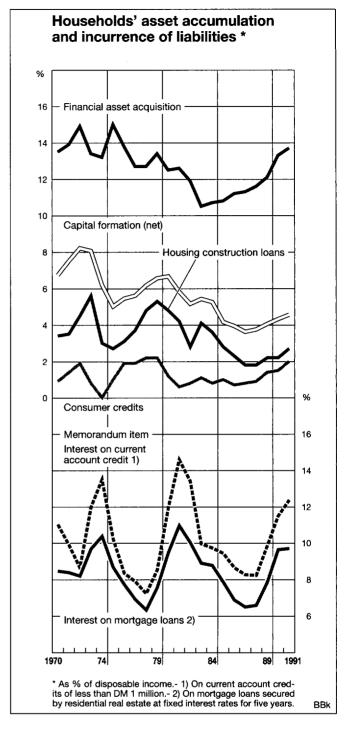
ginning of the period under review that could be regarded as the threshold to a transition from "saving for emergencies" to precautionary saving geared more strongly to yields. On the other hand, the experience gained with the significant inflationary erosion of financial assets in the early seventies gave ground to offset this at least to some degree by choosing higher-interest investment possibilities. Together, these two factors led to a greater diversification of private financial assets to the detriment of traditional bank saving, even though the banks attempted with a whole range of new investment opportunities to keep the loss of clients within limits.

On average in 1990-1, households held only just under one-third of their monetary savings in nonfungible form at banks, as against more than half at the beginning of the seventies. But there have also been significant shifts within the financial assets held at banks in the course of time, shifts which have recently been exacerbated on account of the relatively high yields at the short end of the credit markets. At the moment, for instance, exceptionally high inflows into short-term time accounts stand in the foreground; such deposits alone accounted for just under one-fifth of total private financial asset acquisition in the last two years. This share was more than twice the average recorded in 1970-4

when households had first "discovered" the possibility of investing in time deposits. Various special forms of saving with attractive interest rates and predominantly short maturities are likewise in good demand. Inpayments into traditional savings accounts, by contrast, which had still absorbed a good third of private financial assets 20 years ago, have recently even reversed into net outflows. The acquisition of bank savings bonds, too, has declined in importance. In addition, the downturn in new business at the beginning of the eighties and the drop in new construction activity caused saving with building and loan associations to contract likewise, although there were signs of a recovery in this field at the end of the period under review.

What came to the fore over the long run, by contrast, was the acquisition of bonds and units of bondbased funds. In 1990-1 households invested roughly more than one-third of their newly acquired financial assets in such paper, and thus three times as much as at the beginning of the seventies. Viewed over the longer term, public sector debt policy, which is being tailored more and more to meet also the interests of private investors, and the in some cases higher yields abroad caused private portfolios of public and foreign bonds to be raised far more than those of bank bonds. The accumulation of private funds with banks has therefore lost considerable weight over the past 20 years, even if bank bonds are included. What expanded significantly, in addition to the acquisition of bonds, was the investment of funds with insurance enterprises, although inpayments here have for some time now been opposed by considerably rising outflows as a result of the maturing of policies dating back to the fifties.

The high level of saving and the sustained turn of households to assets with more attractive interest rates have caused the corresponding yields on financial assets to rise exceptionally strongly in the long run. On average in 1990-1, they totalled an estimated DM 150 billion, so that they were a good seven times higher than 20 years ago. The role played by interest and dividend income in households' budgets has thus gained considerable weight since 1970. The marked growth of the yields on financial assets at the same time also contributed significantly to saving, because a major proportion of this income is probably reinvested, either on institutional grounds or in line with the business situation and interest rate level at the time - particularly as many of those who have investment income



receipts normally also have above-average incomes. In 1990-1 the yield on earning financial assets amounted to an estimated 6% p.a., about 1 percentage point of which was due solely to shifts in the pattern of investments over the past 20 years.

The extent to which financial asset acquisition contributes to the domestic supply of savings is reduced by the fact that households – viewed in macroeconomic terms – use savings not only to finance

construction but also in the form of consumer credit. In contrast to their saving, which is determined primarily by their income, west German households' propensity to incur debt depends largely on the level of interest rates on consumer credit (see the chart on page 16). In Germany, however, the incurrence of liabilities for consumption purposes continues to play a less significant role than in other industrial countries; this is indicated, for instance, by the relatively low ratio between private net borrowing and disposable income, a ratio which, at just under 2% in 1990-1, was nevertheless perceptibly higher than in the eighties or at the beginning of the seventies. In contrast to the longer-term trend, new borrowing for consumption purposes has expanded strongly since 1989, despite rising interest rates. This may be due less to a greater hardiness of consumers vis-à-vis interest rates than to not least unusually strong immigration.

Private capital formation and its financing

Apart from the acquisition of financial assets, which plays a dominant role, households also give relatively great weight to the acquisition of housing property in their investment decisions. The need to provide for one's family and old age, in particular, is often associated with the wish for "a home of one's own". In Germany the fulfilment of this desire is supported, in addition, by the government in various ways. The great importance attached to investment in residential buildings or owner-occupied apartments (including the alteration and modernisation of existing buildings, but after deduction of expenditure on the maintenance of the existing stock of dwellings), either for their own use or - in part - for letting, in households' investment considerations is indicated by the volume of the funds spent on this purpose.3 On average in 1990-1, they totalled an estimated DM 71 billion, which did not, however, stem solely from current savings but also from the incurrence of liabilities. This amount corresponded to roughly 41/2 % of households' disposable income.

Private capital formation (as defined above) has likewise expanded considerably over the past 20 years, albeit not as markedly as the acquisition of financial assets. However, the growth merely mirrors the significant hikes in prices of construction work and land, which have risen by 250% since 1970, all in all, and have thus absorbed the additional capital expenditure in full. For private owners of housing, this went hand in hand with a marked appreciation

Households' capital formation and its financing *

		Financing				
	Net capital		Incurrence	of liabilitie	s	
Annual average	forma- tion 1	Own funds 2	Total	with banks	Other	
	DM billion	DM billion				
1970-4	39.5	17.6	21.9	13.2	8.7	
1975-9	46.0	13.9	32.1	23.9	8.2	
1980-4	59.8	18.4	41.5	30.7	10.8	
19859	50.7	22.1	28.5	29.5	— 1.0°	
1990-1	70.7	33.1	37.6	28.7	8.9	
	as % of di	sposable ir	come			
1970-4	7.4	3.3	4.1	2.5	1.6	
1975-9	5.9	1.8	4.1	3.1	1.0	
1980-4	5.7	1.7	4.0	2.9	1.1	
1985-9	4.0	1.8	2.3	2.3	— 0.0	
1990-1	4.5	2.1	2.4	1.8	0.6	

^{*} Including private non-profit organisations. — 1 Expenditure on the new construction as well as alterations and extensions of residential buildings, and on the acquisition of land in Germany; after deduction of the consumption of fixed capital. — 2 Capital transfers and current saving; residual.

Discrepancies in the totals are due to rounding.

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of the value of their stock of assets. Prices of construction work climbed particularly markedly at the beginning of the seventies when a general acceleration of price trends and a pronounced inflation mentality took hold in the west German economy. This was reflected in a "flight to fixed assets", inter alia, in the form of owner-occupied houses and not least - apartments, some of which then remained empty for years after prices had become more stable again, and thus brought the overall economic costs of inflation clearly to light. To a certain degree, this "flight to fixed assets", which added to the upward movement of construction prices, was probably what caused the share of households' spending on the acquisition of housing (after deduction of replacement investment) in their disposable income to climb to a peak of 71/2 % in 1970-4.

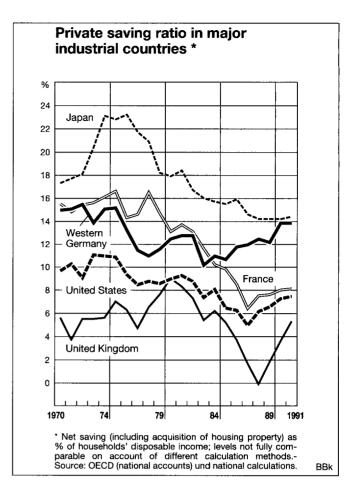
Over the past 20 years, the rapid rise of prices of construction work and land, also as a result of an ever-greater scarcity of suitable sites, has made the acquisition of housing unfeasible for many potential house-owners, or has made it unattractive compared with other income uses. In addition, private construction activity was probably also curbed at times – in the mid-seventies and at the beginning of the eighties, for instance – by signs of a certain saturation of the housing market, which later proved to be only temporary in character. The change in the

on construction activity as well as from appropriate studies undertaken by the German Institute for Economic Research and the Federal Statistical Office were used to determine the shares accounted for by households and to estimate the real property. In view of the fact that they have the character of estimates, our calculations are to be understood as orders of magnitude rather than as precise statistical figures.

³ Private capital formation includes all residential buildings constructed on behalf of households, irrespective of their size and supplemented by the related acquisition of land (after deduction of expenditure on the maintenance of existing property). The calculations are based on the figures published by the Federal Statistical Office in the context of the national accounts on both investment in residential buildings and reproducible fixed assets in the letting of dwellings. Data taken from the statistics

ratio between total private net housing investment and disposable income from 71/2 % in 1970-4 (as noted earlier) to about 41/2 % in 1990-1 gives an only partial indication of the impact of the aforementioned factors, as expenditure on the extension and modernisation of existing housing (which is likewise included in private housing investment) rose to a far more than proportionate extent in these two decades; on average in the period from 1970 to 1974, it accounted for one-tenth of private housing investment, as against about one-third in 1990-1. The share of spending on new buildings decreased accordingly. However, the increasing scarcity of housing in western Germany associated with migration both from eastern Germany and from central and eastern Europe could cause the ratio of private capital formation to tend to rise again in the next few years. But - as experience in the past two decades shows - any attempt to counter the persistence, right up to the end of the period under review, of the downward trend with increased public support for the acquisition of housing entails the risk of a considerable proportion of the additional funding aid being absorbed by more marked price increases.

As a rule, households in western Germany finance their capital formation largely through own funds, a large part of which is traditionally saved with building and loan associations and paid out upon the allocation of contracts for building purposes. Another part is derived from the liquidation of other financial assets held at banks or in the form of securities. In macroeconomic terms, the redemption of earlier building loans must be included in the own funds. because the financing of new dwellings within the scope of overall private housing construction activities is accompanied by the dissaving processes in respect of the existing stock of housing, and thus reduce the household sector's net borrowing requirements. Similar treatment must also be accorded to any land provided and to any work performed by the owners themselves, work which is of increasing significance in the extension and modernisation of dwellings. This is one of the reasons why the internal financing ratio has risen over the long term, together with the already mentioned shift in importance within the field of private housing investment to the benefit of, above all, extension and modernisation measures. Since the mid-eighties the internal financing ratio (including redemptions) has had an estimated share of almost one-half in total private housing investment, compared with one-third in earlier years. Viewed in terms of a single household,



which compares the gross capital formation with gross borrowing at the time of acquisition, the internal financing ratio is, of course, very much lower.

In view of the high proportion of internal financing, households' borrowing requirements for housing construction purposes remained limited, all in all. On average in 1990-1, households required additional construction finance totalling an estimated DM 37.5 billion, primarily from banks. If the additional loans are measured in terms of the disposable income, the new borrowing ratio calculated in this manner came to 21/2%, as it has done since as early as the mid-eighties; at the beginning of the seventies it had still amounted to a good 4%. In the wake of cyclical movements in construction activity, net new borrowing for construction purposes fluctuates far more markedly than the own funds available. Towards the end of the period under review, for instance, there were again signs of increased borrowing by private building owners. For, with the introduction of the possibility, as from October 1, 1991, of deducting debtor interest on new owner-occupied houses and apartments from income tax, private demand for construction work has apparently become considerably more buoyant, as can be seen from the trend in building permits granted, demand which was probably also supported by prospective building owners with lower own funds ratios.

Total saving

If capital formation and financial asset acquisition as well as the incurrence of liabilities are combined to form an overall picture of private saving behaviour, it is found that the population in western Germany is still relatively diligent in this respect. In 1990-1 the share of saving in disposable income (as can be seen from the adjacent table) was only marginally lower, at about 14%, than at the beginning of the seventies, and thus significantly higher than in the second half of the seventies and in the eighties. Accordingly, there is no sign of a stronger long-term decline in saving in the western part of the country. This finding is all the more striking as private saving in a number of comparable countries - as in the United States, in Japan and in France, for instance - has dropped perceptibly over the past two decades (see the chart on page 18). In these countries private net borrowing (both for consumption purposes and for the acquisition of housing property) was a major factor in this; measured in terms of the disposable income, it moved in the range of one-tenth at the end of the eighties, and was thus more than twice as high as in western Germany.

However, the comparatively minor changes recorded in the west German population's saving behaviour since the beginning of the seventies conceal guite a number of opposing determinants, the effects of which obviously largely offset one another. Over the past two decades saving is certain to have profited from the, all in all, rather marked increases in real income, at least insofar as this enabled additional groups of the population to save funds and to contribute increasingly to total saving. But this is opposed, on the one hand, by the fact that unemployment is today higher than it was 20 years ago and, on the other, by the significant deterioration of the population's age structure; on account of their lower income, households comprising either unemployed or older persons, primarily pensioners, have a lower savings ratio. In the last few years, however, providing for one's old age on one's own responsibility over and beyond what is normally guaranteed - via the pension insurance funds, for instance - seems to have gained importance, something which may have encouraged saving during one's working life.

Households' capital formation and acquisition of financial assets, and its financing *

	Capital		Own funds	3	
Annual average	formation and financial asset acquisi- tion 1	In- currence of liabil- ities 2	Total	Capital transfers	Current net saving 3
	DM billion				
1970-4	113.1	27.6	85.5	5.8	79.7
1975-9	151.6	47.5	104.1	6.9	97.2
1980-4	182.0	52.0	129.9	5.4	124.5
1985-9	196.6	42.2	154.5	2.7	151.8
1990-1	282.6	66.0	216.6	— 0.4	216.9
	as % of di	sposable ir	come		
1970–4	21.3	5.2	16.1	1.1	15.0
1975-9	19.5	6.1	13.4	0.9	12.5
1980-4	17.4	5.0	12.4	0.5	11.9
1985-9	15.6	3.3	12.2	0.2	12.0
1990-1	18.2	4.2	13.9	— 0.0	14.0

^{*} Including private non-profit organisations. — 1 Acquisition of housing property in Germany (after deduction of the consumption of fixed capital) and financial assets. — 2 For housing and consumption purposes. — 3 Residual.

Discrepancies in the totals are due to rounding.

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Whether cut-backs in the government's policy to promote saving (which explain the drop in the capital transfers received by households) had the effect of reducing saving cannot be ascertained.

West German households are highly consistent in respect not only of the level of their savings but also of the breakdown of their savings by capital formation and the acquisition of financial assets. Investments in financial assets stand in the foreground, accounting for more than four-fifths of the income not spent on consumption. One-sixth of total saving is used to acquire and improve the standard of housing property, which a good two-fifths of the households meanwhile own themselves.

In the long run, the expansion of the stock of private housing property goes hand in hand with a significant increase in the maintenance expenditure needed as a result of the loss in value associated with the use of dwellings. In the national accounts, this is taken into account in the form of the consumption of fixed capital calculated at replacement cost. At first sight, such considerations, which are largely derived from the corporate sector, may be unfamiliar to many owners of houses or apartments they use themselves because at first solely actually incurred payment commitments — e.g. debt servicing payments — play a role in their calculations. But they,

too, will probably not infrequently take account of later burdens, such as those caused by major renovations. The consumption of fixed capital gives an indication of the amounts to be appropriated for this purpose in each period. The consequence of all this is that write-downs in respect of private capital formation must ultimately be treated as a reduction in private saving, and thus - accordingly - households' disposable income. On the other side, this applies similarly to replacement investments to safeguard the utility value of privately owned housing property, the amounts of which correspond to the write-downs; they were deducted from the total investments in construction so as to determine the "true" growth of assets. The expansion of the stock of housing and the markedly higher construction costs have caused the imputed write-downs of private residential buildings and owner-occupied dwellings to rise considerably in the period under review. In 1990-1 they averaged about 31/2 % of income, so that their share was 50% higher than 20 years earlier.

The business of the mortgage banks since the beginning of the eighties

The business environment for private and public mortgage banks changed considerably during the eighties. The growth of mortgage lending slackened. At the same time, the demand for communal loans flattened out as the public authorities adopted a consistent consolidation policy and increasingly switched - notably the Federal Government - to direct capital market borrowing. Finally, competition in mortgage lending intensified. The traditional division of labour was eroded further. New competitors, such as the commercial banks, captured additional market shares. The product ranges of the different categories of banks converged, after the mortgage banks had had to switch from very long-term fixedrate mortgage loans to medium-term "segment financing" in the wake of the slide in the prices of their long-term mortgage bonds at the beginning of the seventies.

Despite these factors, private mortgage banks unlike public mortgage banks - were able to maintain their position in the banking industry, not least because they managed their assets and liabilities more in keeping with microeconomic optimisation criteria. Fixed-rate industrial real estate financing increased in importance for this category of banks. Moreover, their close association with commercial banks afforded them access to new potential markets as part of their strategy of providing the complete range of financial services "under one roof". With the recent reversal of trends in the rented housing market and in public finance, the outlook for mortgage banks has brightened distinctly again. Moreover, further business opportunities are also opening up in the new Länder and as part of the single European market. At the same time, competitive pressures will of course increase as a result of more exacting capital standards.

Institutional aspects and the legal framework

In the German banking system, the salient feature of which is the universal bank principle, mortgage banks, being specialised banks, occupy a special position. They are subject not only to the Banking Act but also to other legal provisions, such as the Mortgage Bank Act and the Act concerning Mortgage Bonds and Similar Bonds Issued by Public Banks – provisions which restrict the range of authorised activities substantially to mortgage lending and communal loan business. Mortgage banks fund most of their lending at matching maturities and interest rates by issuing mortgage bonds and

¹ In the Bundesbank's banking statistics the two major "mixed" Bavarian banks, which are licensed to conduct "universal" banking business as well, are included with their entire business in the regional bank category, rather than in that of mortgage banks, so that the figures may differ to this extent from those published by the appropriate banking associations. A third "mixed" bank which for the most part used to conduct business typical of mortgage banks is included in the mortgage bank category.

communal bonds. In order to protect creditors, mortgage bonds may be used to fund only up to 60% of the lending value of the pledged property.

The quantitative significance of mortgage banks is quite considerable. At the end of 1991 they had a volume of business totalling over DM 650 billion; this was equivalent to some 11.7% of the aggregate volume of business of all banks, compared with, say, 9.4% for big banks or 11.4% for credit cooperatives. In 1980 mortgage banks' "market share" had admittedly been as high as 13.6%. If, however, the effects are disregarded which result from the inclusion of east German banks in this comparison from 1990 onwards, mortgage banks were more or less able to hold their own within the banking industry.

This outcome was wholly due to the strong growth of private mortgage banks, while the volume of business of public mortgage banks expanded at a below-average rate. Within the mortgage bank category, the emphasis thus shifted further in favour of private mortgage banks. Their share in mortgage banks' volume of business, which in the early sixties amounted to barely one-half and in 1980 to about two-thirds, had increased to three-guarters by 1990.²

Almost all private mortgage banks are organised in the form of public limited companies. In 1991 their number was 28 (including 2 ship mortgage banks and 13 listed companies); it has changed only a little over the past few decades. Since the fifties and sixties, commercial banks, credit cooperatives and insurance enterprises have held participating interests in by far the majority of private mortgage banks if the latter were not in fact established by parent banks. There is obviously something of a trend towards concentration. At first, the corporate ties tended to serve the realisation of corresponding cost advantages, by largely leaving the market for longterm fixed-rate loans to the specialised institutions. With the increasingly widespread recourse to "onestop finance strategies" the previously more "horizontal" division of labour was replaced by an approach which more actively utilises "vertical" corporate ties and is aimed at achieving synergy effects by integrating private mortgage banks more closely into the overall strategy of the banking groups concerned.

Public mortgage banks in particular include housing credit or housing finance institutions and agricultural credit institutions. The banks providing housing

Number and balance sheet total of mortgage banks

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End	of	vear

=na or your						
Category of banks	1962	1970	1980	1991		
	Number of	reporting b	oanks			
Mortgage banks	48	46	39	36		
Private mortgage banks 1	30	29	25	28		
Public mortgage banks 2	18	17	14	8		
	Balance sheet total in DM billion 3					
Mortgage banks	39.9	111.4	318.9	654.0		
Private mortgage banks 1	19.5	53.6	198.7	487.6		
Public mortgage banks 2	20.4	57.8	120.2	166.4		

1 Including ship mortgage banks. — 2 In 1962 excluding the housing promotion institutions included only subsequently in the category of public mortgage banks. — 3 According to the monthly balance sheet statistics.

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loans or housing finance, which are supervised - in addition - by regional authorities, are of considerable significance to the housing sector, it is true, but of relatively little importance for the banking industry. Operated by the appropriate central, regional and local authorities as public banks, they are involved in promoting housing by providing loans and grants as well as guarantees. Much the greater part of their lending is funded by long-term retail or wholesale time deposits, by bond issues, by funds provided by public authorities, and by the reflux of previously granted loans. The number of public mortgage banks has declined sharply over the past few decades; since the beginning of 1992, seven public mortgage banks of independent legal status have been operating in the market. For some years now there has been a process of integrating housing credit or housing promotion institutions into the appropriate Land Banks (regional giro institutions) in the form of institutions of independent organisational and economic but dependent legal status. Given the much reduced significance of public mortgage banks, our analysis of business trends will therefore focus on private mortgage banks.

Because of the low credit and interest rate risks involved, the mortgage banks' profit margins are small. In communal loan business, margins seem to have narrowed further for a lengthy period in the eighties. Between 1981 and 1990 the net interest received by private and public mortgage banks averaged 0.75% and 0.80%, respectively, of the volume of business, compared with 2.30% for all banks. On account of the lower level of administra-

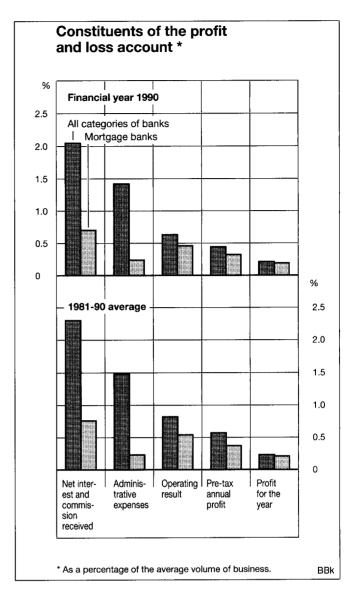
² This also owed something to the privatisation in 1989 of the Deutsche Pfandbriefanstalt (since then: Deutsche Pfandbrief- und Hypothekenbank AG) and to changes in the legal form of former public mortgage banks, which led to corresponding reclassifications.

tive costs and loan loss provisions, however, mortgage banks' operating results and profits for the year are closer to the general industry average; moreover, they do not fluctuate as sharply. As a percentage of the volume of business, though, mortgage banks' profits, too, have been falling in recent years.

Mortgage banks maintain a high level of reserves while their equity capital is comparatively low. At the end of 1991 private mortage banks' unweighted capital ratio was 2.2% (capital pursuant to section 10 of the Banking Act as a percentage of the volume of business), and that of public mortgage banks 3.1%. This is distinctly below the industry average (4.0%), but in view of the restrictions on activities, the fact that lending is mostly funded at matching rates of interest and maturities and that the banks' cover funds are kept separately from their general assets, it is probably sufficient to meet the necessary standards.

Mortgage banks' business opportunities are affected to a much greater extent than those of universal banks by the legal framework. Amendments to the Mortgage Bank Act in 1974, 1988 and 1990 helped to widen the scope for mortgage banks' activities. Thus the issuing limit for mortgage bonds and communal bonds was raised as part of the Mortgage Bank Act amendments of 1974 and 1988; since 1988 the total circulation of such paper must not exceed sixty times the liable capital. To this extent, a ceiling is also placed on communal lending business, which in accordance with Principle I pursuant to the Banking Act does not require capital backing.

In 1974 communal lending business with EC countries was authorised; in 1988 lending secured by foreign real estate was for the first time authorised as "non-cover business", i.e. business not eligible as cover for mortgage bonds issued, from the beginning of 1991 also as "cover business". Similarly, since 1991 communal loans have been allowed to be granted to the regional and local public authorities of other EC member states. The range of authorised other business was extended in 1974 and mortgage lending above the prior mortgage lending limit (of 60%) - financed by uncommitted funds - authorised, with such lending being limited, however, to 10% of the total amount of mortgage loans. In 1988 this limit was raised to 15%. At the same time, the acquisition of participating interests was facilitated and the scope for taking up funds, as part of the



mortgage banks' funding, not requiring to be employed in cover business was enlarged. Until 1974 the only authorised sources of funds were the collection of retail deposits (not exceeding one-half of the liable capital) and - with the issuing limit being the only restriction - the acceptance of wholesale deposits from institutional investors. Thereafter, the deposits were allowed to amount to up to three times and, from 1988, up to five times the capital; at the end of 1990 this restriction was lifted altogether. Since 1974 mortgage banks have also been authorised - subject to the Federal Finance Minister's authorisation procedure (pursuant to sections 795 and 808a of the German Civil Code), which has meanwhile been abolished - to issue bonds not covered by mortgage lending. Since 1991 here, too, the only restriction has been the issuing limit.

24 Mortgage lending

The growth of the mortgage loans³, which comprise loans secured by residential and industrial real estate, granted by domestic banks has been distinctly weaker since the beginning of the eighties than that of overall bank lending to domestic nonbanks or that of the domestic volume of credit, which includes interbank lendings. Between 1980 and 1991 mortgage loans increased by 81 %, total lending to non-banks by about 96% and the aggregate domestic volume of credit by 97%. In their traditional core business mortgage banks were thus faced with demand which was expanding at only a below-average rate, with the result that ultimately they lost market shares in lending business, especially over the last few years. The losses were confined, however, to public mortgage banks. Private mortgage banks' lending business, by contrast, largely kept pace with the expansion of the overall domestic volume of credit, if the distortions in the banking statistics caused by German unification are ignored. The increase in their mortgage lending even outpaced that of all banks.

Mortgage banks were not only adversely affected by the slackening of construction demand which persisted well into the eighties; in the final analysis, they also failed to benefit from the structural shifts in housing finance that occurred during this period to the detriment of building and loan associations. Commercial banks, in particular, profited from these shifts. As a result, demand for housing loans switched to a major extent from mortgage lending to lending not secured by real estate, which for mortgage banks plays only a minor role, but, taking the average of all banks, accounts for about one-third of housing loans. "Personal loans" probably make up the major part of such lending; such loans are primarily used for renovation and modernisation.

The trend of mortgage banks' mortgage lending is mainly determined by the level of construction activity and the level and movement of interest rates. In the early eighties private mortgage banks registered very high rates of increase in mortgage lending secured by residential real estate (averaging 10.2%), not least because of the huge need of funds for the existing housing stock. Between 1983 and 1987 the demand for housing loans from private mortgage banks was more subdued (at an average annual increase of 7.2%), but still stronger than that registered by all banks. Major contributory factors here

were probably the cuts in rented housing promotion and the not very attractive yield prospects for investors. To some extent demand for such lending was underpinned, however, by the fall in interest rates which began at the end of 1981 and, with some interruptions, persisted until 1988; borrowers took advantage of this fall to switch to long-term, low-interest fixed-rate loans.

The resumption of the growth of demand for housing loans from 1988, which also owed something to demographic factors, did not benefit private mortgage banks as much as the other categories of banks. As interest rates were rising, the preference for interest rates being locked in for shorter periods. for instance in the shape of bridge-over loans or variable-rate mortgage loans, apparently likewise increased. This is suggested, among other things, by the high rates of growth of building loans granted by universal banks, commercial banks and credit cooperatives. The substantially increased government promotion of the housing and, in particular, the rented housing sector with a view to easing the persistent shortage of available low-cost housing was. moreover, reflected in a correspondingly high level of housing loans granted by banks with special functions. Private mortgage banks, like other banks, are involved in such lending only in so far as, in addition to transmitting the funds provided under a public lending scheme to the final borrowers, they also assume the credit risk vis-à-vis the government institution (e.g. the Reconstruction Loan Corporation).

As regards the structure of the housing finance provided by private mortgage banks, two-thirds of such finance has been applied in recent years to financing the housing stock (purchases, extensions, renovation, repayment of loans) and only one-third to financing new buildings, with the share of rented housing construction having increased markedly again since 1989. Mortgage lending in the new Länder is only gradually gathering momentum. In many cases demand for loans there is being restrained by still unsettled ownership issues and the overburdening of the land registries' or real estate administrations' capacities.

In recent years mortgage banks have successfully sought to expand their *industrial mortgage lending* further. Such activities predominantly involve the financing of commercial buildings, e.g. shopping centres and shops, office and administrative buildings, factory buildings and workshops, as well as

Personal loans which are only additionally secured by real estate liens are not included under mortgage loans.

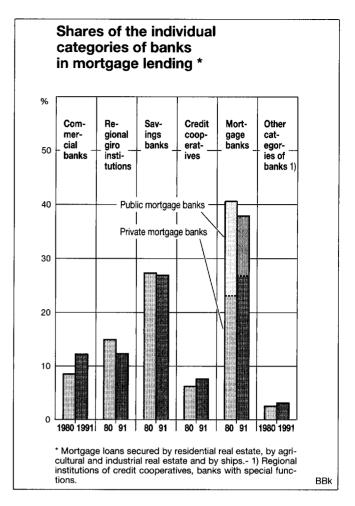
³ In accordance with the guidelines for the banking statistics, loans and advances shown as mortgage lending also include mortgage loans additionally secured by public authority guarantees ("lb-mortgages"). For their inclusion under mortgage loans it is immaterial whether the loans exceed the loan-to-value ratios provided for by law or by the bank's bylaws and whether they do or do not serve as cover for issued bonds.

hotels and restaurants. Since 1980 their industrial mortgage lending has expanded by 128%, and thus appreciably faster than the average for all banks. and their market share has thus increased from just over one-quarter to one-third. One of the factors behind this growth was the fairly robust propensity to invest during this period, another presumably investors' interest in safeguarding the calculation basis for their investments by obtaining long-term fixed interest rates. From the point of view of mortgage banks, industrial mortgage lending not only offsets, in quantitative terms, a declining demand for housing loans, but also yields a wider interest margin. Given the comparatively stringent rules governing mortgage lending, it will probably be possible to contain the associated higher risks.

Communal loan business

Like the mortgage loans extended by the banking industry, bank *lending to public authorities* also rose more slowly than overall lending to domestic nonbanks in the eighties. Between 1980 and 1991 it went up from DM 287 billion to DM 500 billion, and thus by 74% in all. After double-digit expansion rates in the early eighties, its growth slackened sharply when the public authorities adopted a policy of fiscal retrenchment and also stepped up their direct borrowing in the capital market through issues of their own bonds.

Since the beginning of the nineties, when the public sector borrowing requirement picked up again in connection with the funding of expenditure due to German unification, the growth of bank lending to the public sector has been accelerating again. Private mortgage banks and public mortgage banks responded to the fluctuations in public sector demand for credit in different ways. After a steep increase in the early eighties, public mortgage banks reduced their lending to official borrowers sharply in the ensuing period. Private mortgage banks, by contrast, significantly stepped up their communal loan business, increasing their market share from about one-fifth to just over one-quarter. Particularly in 1990-1, they evidently switched to such lending to take up the slack of mortgage lending secured by residential real estate. In 1991 87% of the communal loans provided by mortgage banks came from private mortgage banks. Their main borrowers in this line of business were the Länder Governments, accounting for almost 70%, or some DM 94 billion. The Federal Government (including its special funds)



and the local authorities, by contrast, played a considerably less significant role, at some DM 30 billion and DM 12 billion, respectively.

Communal loans within the meaning of the Mortgage Bank Act also include loans to public banks, such as savings banks and banks with special functions, which are included in interbank lendings in the Bundesbank's banking statistics. Such loans can be funded by issuing communal bonds. Through such bonds, mortgage banks participate indirectly - albeit with lower margins - in the communal and housing loan business of other categories of banks. According to the banking statistics, domestic interbank lendings by mortgage banks, notably private mortgage banks, have grown sharply since the mid-eighties. Those of private mortgage banks increased from DM 22 billion in 1980 to DM 100 billion in 1991, and thus twice as fast as those of all banks. The percentage of interbank lendings in private mortgage banks' domestic volume of lending mounted from 11.7% to no less than 22.1%; this category of banks thus accounted for about 10% of all interbank lendings at the end of 1991.

Communal loan business in eastern Germany has expanded somewhat of late; however, in the light of the large-scale communal lending programmes under which loans are being extended through government bodies at subsidised rates, and because of the fact that a considerable part of the local authority budgets is being financed by allocations from other public authorities, overall demand is still subdued. Much the same is true of mortgage bank lending to borrowers abroad, the scope for which has been markedly increased by Parliament in recent years. Although external lending has increased distinctly over the past two years, the amount outstanding at the end of 1991 was still relatively low, at DM 12.5 billion.

Funding

For funding their lending, mortgage banks can rely on issuing mortgage bonds and communal bonds, on retail and wholesale deposits and on sales of "other" bonds. Mortgage bonds and communal bonds "require cover", i.e. they must be secured by mortgage loans (up to 60% of the respective lending value) or communal loans. The other forms of funding may be employed both in lending that is eligible as cover and in lending that is not; however, loans not eligible as cover are limited – as mentioned – to 15% of total mortgage lending.

Traditionally, the principal means of funding for private mortgage banks is mortgage bonds requiring cover, while that for public mortgage banks is time deposits - which include retail and wholesale deposits. In the eighties private mortgage banks, too, increasingly shifted the emphasis to wholesale deposits as a primary source of funds. These deposits were collateralised by registered mortgage bonds or registered communal bonds delivered to the creditors, and were not counted towards the ceiling - expressed until the end of 1990 as a multiple of the liable capital - for uncovered borrowed funds. Accordingly, the long-term time deposits of mortgage banks, where these liabilities show up in the banking statistics, grew vigorously, from some DM 87 billion to over DM 226 billion, and those of private mortgage banks, which are included in this figure, rose even more steeply, viz. from not quite DM 32 billion to DM 140 billion. Shorter-term time deposits, by contrast, are of relatively minor importance and have been falling since 1980.

A major reason for the rise in wholesale inflows is probably that they enable mortgage banks to manage their liabilities more flexibly. In addition, this rise may also reflect a certain preference for registered bonds on the part of institutional investors, as these do not require amounts to be written off in the event of a rise in interest rates or a fall in prices in the securities markets. Significantly, wholesale funding increased especially in the period of low capital market rates in the second half of the eighties. The rise in wholesale funding suggests that mortgage banks also use such funds increasingly in their lending business which is eligible as cover. The lifting, at the beginning of 1991, of the limit of five times the capital set for the total amount of funding not requiring cover (see page 23) may further enhance the disproportionately fast growth of time deposits. On the other hand, growth may be restrained by the fact that these funds tend to carry a higher rate of interest.

Between 1980 and 1991 the circulation of bearer bonds issued by mortgage banks increased distinctly more slowly than long-term time deposits. It went up from DM 156 billion to DM 306 billion, or by 96%. Accordingly, their share in mortgage banks' volume of business or in the bonds issued by all banks dropped markedly. To date, the "other" bonds included in this figure which are not secured on mortgage loans have obviously not assumed any major significance for mortgage banks proper as they carry higher interest than mortgage bonds and communal bonds. The somewhat lower interest yield of mortgage bearer bonds issued by mortgage banks is made possible by the limitation of risks deriving from the principle that mortgage banks act as specialist providers of mortgage finance, directly match their assets and liabilities in terms of interest rates and maturities, and secure these bonds by prudent mortgage lending; in addition, it is underpinned by stringent legal regulations. The limitation of risks is also reflected, for example, in the fact that such paper is eligible for lombard borrowing.

Since 1980 the amount of bank bonds outstanding within the category of mortgage banks has increased virtually only in the case of private mortgage banks, while in that of public mortgage banks it has fallen back almost to its initial level after a rise in the first half of the eighties; in this connection, however, the aforementioned privatisation of a bank was a major factor. The share of bearer bonds issued by private mortgage banks thus rose to almost 90% of the total amount issued by mortgage banks.

Selected figures on the funding of mortgage banks

DM billion; end of vear

DM Dillion; e	ilu oi yea					
	Mortgage	e banks	Private mortgage banks		Public mortgage banks	
Year	Long- term time deposits of do- mestic non- banks 1	Bearer bonds out- standing	Long- term time deposits of do- mestic non- banks 1	Bearer bonds out- standing	Long- term time deposits of do- mestic non- banks 1	Bearer bonds out- standing
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991	86.7 91.5 92.3 105.2 117.9 134.3 153.2 172.9 194.2 209.6 221.1 225.7	156.4 186.7 210.7 226.0 241.7 250.3 256.2 256.2 255.2 258.7 276.5 306.4	31.9 32.8 33.4 41.5 50.6 61.3 74.3 89.7 105.8 130.9 136.8 140.2	123.8 142.8 160.1 174.4 185.9 195.5 201.2 204.9 237.5 248.5 273.2	54.8 58.7 58.8 63.8 67.3 73.0 78.8 83.2 83.3 78.7 84.3 85.5	32.6 43.9 50.6 51.5 55.8 54.8 55.0 51.9 21.2 28.0 33.2
	Change :	2				r
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991	+ 7.0 + 4.8 + 0.5 + 14.8 + 12.6 + 16.4 + 18.9 + 19.0 + 21.2 + 15.4 + 6.7	+20.4 +30.3 +24.0 +23.9 +15.7 + 8.6 + 5.9 + 0.4 - 1.4 + 3.5 +17.8 +29.9	+ 1.6 + 0.9 + 0.6 + 8.0 + 9.1 + 10.7 + 13.1 + 14.5 + 16.1 + 10.9 + 6.0 + 3.4	+13.5 +19.0 +17.3 +14.4 +11.4 + 9.6 + 5.7 + 3.3 + 1.1 + 0.2 +11.0 +24.7	+ 5.4 + 3.9 + 0.1 + 3.5 + 5.7 + 5.8 + 4.5 + 4.5 + 4.5 + 5.3	+ 6.9 + 11.3 + 6.7 + 9.5 + 4.3 - 1.0 + 2.9 - 2.5 + 6.8 + 5.2

1 Including loans on a trust basis and liabilities arising from registered bonds. — 2 Statistical changes have been eliminated.

Discrepancies in the totals are due to rounding.

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Since 1984 mortgage banks have been subjected by the Bundesbank to minimum reserve requirements again, after the 1974 amendment of the Mortgage Bank Act had extended their scope for accepting deposits and their short and medium-term liabilities had increased. Their having been brought back into the net apparently had only a minor impact on private mortgage banks' liability management and on the maturity structure of their funding. Nor has mortgage banks' standing in the capital market - contrary to the fears entertained in some quarters been adversely affected by the abolition at the beginning of 1991 of the authorisation requirement for issues of fixed-rate securities, which was aimed at enhancing the underlying conditions in the financial centre Germany.

Mortgage banking aspects of European banking law harmonisation

Like all banks, mortgage banks, too, are affected by the *European legal framework*. The forthcoming

amendment of the Banking Act will translate the Second Banking Coordination Directive into national law. Among other things, it provides for the mutual freedom of establishment of branches of EC banks and their supervision by the home country authorities. The banking operations which will profit from mutual recognition include mortgage banks' lending and funding, which can now be extended to cover the whole of Europe. In this connection, it is essential to avoid competitive distortions between the different categories of banks at home and abroad. Of special importance in this context is the fact that, under the "Solvency Ratio Directive", industrial mortgage lending, which carries a greater risk, will have to be backed, after a transitional period, by a larger amount of capital than senior mortgage loans secured by residential real estate. There are also initial indications that, under the large exposure regulations, industrial mortgage lending will probably be subject to stricter treatment than mortgage lending secured by residential real estate. For mortgage banks this is likely to result in a need to look for adequate margins in lending business and to strengthen their capital base.

Work on the Mortgage Bond Directive has been at a standstill for some time now. No agreement could be reached on the proper definition or designation of the mortgage bond – which in the Federal Republic of Germany is a safe investment instrument by virtue of strict legal provisions - to distinguish it from the types of securities customary in other EC member states. The discussions on a Mortgage Lending Directive, involving the transfer of consumer protection considerations to the area of mortgage lending, have also been shelved. In German mortgage banks' eyes, some of the regulations under discussion do not take due account of the special features of long-term mortgage loans secured by real property. For instance, the possibility of premature repayment by the borrower, which is unproblematical in the case of variable-rate mortgage loans, could give rise, in the case of longer-term fixed-rate loans which have been funded by liabilities with matching interest rates and maturities, to corresponding funding risks for the banks concerned. Compromise solutions are not yet in prospect here, but this is unlikely to halt the Europeanisation of mortgage lending. For mortgage banks, this will open up considerable market opportunities. At the same time, the competitive pressures in this segment of the banking industry, too, will presumably increase.

The tables accompanying this article appear on the following pages.

Lending to domestic borrowers

All categories of banks

	llion
	mm

DM billion													
	Lending	to domesti	c borrowe	rs (excludi	ng lending	g against s	securities)					Memo ite	ems
:			Non-ban	ks									
					Enterprise	es and inc	dividuals						
						Mortgage	loans 1						
								loans seal real esta				Housing	
Year	Total	Banks	Total	Public author- ities	Total	Total	Total	Enter- prises and self- em- ployed persons	Indi- viduals (includ- ing organ- isations)	Other mort- gage loans 3	Other loans	to do- mestic enter- prises and indi- viduals 4	Lending to foreign non- banks
	End of ye	ear											
1980 1981	1,810.3 1,956.3	401.3 417.3	1,409.0 1,539.0	286.9 333.3	1,122.1 1,205.7	398.4 427.0	309.7 333.1	133.7 142.3	176.0 190.8	88.7 93.9	723.7 778.7	437.2 478.0	70.1 77.5
1982 1983 1984 1985 1986	2,067.0 2,183.7 2,320.2 2,466.0 2,585.8	438.8 454.7 493.1 528.2 579.8	1,628.2 1,729.0 1,827.1 1,937.9 2,006.0	357.9 368.7 380.3 390.3 391.8	1,270.3 1,360.3 1,446.8 1,547.5 1,614.2	455.2 487.8 519.4 556.6 587.6	354.0 379.7 404.6 433.1 456.9	154.2 164.5 174.5 183.7 190.7	199.8 215.2 230.1 249.4 266.3	101.2 108.1 114.8 123.5 130.7	815.1 872.5 927.4 991.0 1,026.6	515.8 564.7 607.9 653.0 683.8	81.1 87.3 91.9 97.4 99.5
1987 1988 1989 5 1990 6 1991	2,709.0 2,861.9 3,032.6 3,705.9 3,956.9	632.6 672.7 713.8 1,024.0 1,005.4	2,076.4 2,189.2 2,318.8 2,681.9 2,951.5	411.1 435.5 439.0 463.6 499.9	1,665.3 1,753.7 1,879.8 2,218.3 2,451.6	612.1 640.6 671.8 697.4 727.0	476.8 495.1 516.8 534.2 549.9	194.5 197.1 203.4 207.5 213.1	282.3 298.0 313.4 326.7 336.8	135.3 145.5 155.0 163.3 177.1	1,053.2 1,113.0 1,208.0 1,520.8 1,724.6	706.5 733.1 771.7 860.4 911.8	104.4 110.1 119.9 142.8 156.1
	Change	7	1					•	,	1	•		
1980 1981 1982 1983	+ 148.8 + 148.8 + 110.5 + 117.5	+ 22.5 + 19.3 + 21.4 + 15.8	+ 126.3 + 129.5 + 89.0 + 101.7	+ 26.5 + 46.4 + 24.4 + 10.8	+ 99.8 + 83.1 + 64.6 + 90.9	+ 29.7 + 28.8 + 28.2 + 31.9	+ 23.9 + 23.5 + 21.2 + 24.5	+ 8.7 + 11.7 + 10.0	+ 14.9 + 9.5 + 14.5	+ 5.8 + 5.3 + 7.0 + 7.3	+ 70.2 + 54.3 + 36.4 + 59.0	+ 36.1	+ 7.0 + 7.2 + 3.5 + 5.6
1984 1985 1986	+ 139.2 + 114.4 + 126.3 + 125.5	+ 38.4 + 27.6 + 54.5	+ 100.8 + 86.8 + 71.8 + 70.0	+ 11.7 + 9.3 + 1.6 + 18.9	+ 89.1 + 77.5 + 70.1 + 51.1	+ 31.5 + 33.0 + 32.9 + 24.6	+ 25.7 + 24.8 + 25.7 + 20.1	+ 10.2 + 8.6 + 7.0 + 4.0	+ 15.5 + 16.2 + 18.6 + 16.1	+ 5.8 + 8.2 + 7.3 + 4.6	+ 57.6	+ 43.5 + 33.2 + 33.7	+ 4.2
1988 1989 5 1990 6 1991	+ 152.7 + 170.4 + 240.7 + 300.6	+ 40.0 + 41.0 + 54.6	+ 112.7 + 129.4 + 186.1 + 280.6	+ 24.6 + 3.5 + 20.2	+ 88.1 + 125.9 + 165.9 + 244.5	+ 25.3 + 26.9 + 21.0 + 40.0	+ 17.6 + 17.6 + 12.8 + 23.5	+ 2.4 + 2.7 + 3.6 + 8.6	+ 15.2 + 14.9 + 9.1 + 14.9	+ 7.7 + 9.2 + 8.2 + 16.5	+ 62.9 + 99.1 + 144.9 + 204.6	+ 26.6 + 37.1 + 36.0	+ 5.0 + 10.7
	Change	in % 7											
1980 1981	+ 9.0 + 8.2	+ 5.9 + 4.8	+ 9.8 + 9.2		+ 9.8 + 7.4	+ 8.1 + 7.2	+ 8.5 + 7.6	+ 6.5	+ 8.4	+ 7.0 + 6.0	+ 7.5	+ 9.3	1
1982 1983 1984 1985 1986	+ 5.6 + 5.7 + 6.4 + 4.9 + 5.1	+ 5.1 + 3.6 + 8.5 + 5.6 + 10.3	+ 5.8 + 6.2 + 5.8 + 4.7 + 3.7	+ 3.0 + 3.2	+ 5.4 + 7.2 + 6.6 + 5.4 + 4.5	+ 6.6 + 7.0 + 6.5 + 6.3 + 5.9	+ 6.4 + 6.9 + 6.8 + 6.1 + 5.9	+ 8.3 + 6.5 + 6.2 + 4.9 + 3.8	+ 7.3 + 7.2 + 7.0	+ 7.4 + 7.3 + 5.3 + 7.1 + 5.9	+ 4.8	+ 9.3 + 7.7 + 5.5	+ 7.0 + 4.8 + 7.5
1987 1988 1989 5 1990 6	+ 4.9 + 5.6 + 6.0 + 7.9 + 8.1	+ 9.6 + 6.3 + 6.1		+ 4.8 + 6.0 + 0.8 + 4.6	+ 3.2 + 5.3 + 7.2 + 8.8 + 11.0	+ 4.2 + 4.1 + 4.2 + 3.1 + 5.7	+ 4.4 + 3.7 + 3.6 + 2.5 + 4.4	+ 2.1 + 1.2 + 1.4 + 1.8 + 4.1	+ 6.1 + 5.4 + 5.0	+ 3.5 + 5.7 + 6.3	+ 2.6 + 6.0 + 8.9	+ 3.3 + 3.8 + 5.1	+ 6.0 + 4.8 + 9.7

1 For the classification of loans as mortgage loans for publication in the banking statistics, it is immaterial whether the loans exceed the maximum loan-to-value ratios provided for by law or a bank's by-laws, and whether or not they serve as cover for issued bonds. Mortgage loans additionally secured by local authority guarantees (known as "Ib mortgages") are also included here. — 2 Including mortgage loans secured by real estate used for mixed purposes, if more than one-half of the usable space serves residential purposes. — 3 Mortgage loans secured

by agricultural and industrial real estate as well as by ships. — 4 Mortgage loans secured by residential real estate and by other housing loans. — 5 In 1989 excluding lending by west German banks to borrowers in the former GDR. — 6 From June 1990 including lending by west and east German banks to borrowers in the former GDR. — 7 Statistical changes have been eliminated.

Discrepancies in the totals are due to rounding.

Lending to domestic borrowers Mortgage banks *

DM billion													
	Lending	to domest	c borrowe	rs (exclud	ing lendin	g against	securities))				Memo it	ems
			Non-ban	ks	1								
					Enterpris	es and inc	dividuals						
						Mortgage	loans 1						
		İ						e loans se al real esta				Housing loans	
Year	Total	Banks	Total	Public author- ities	Total	Total	Total	Enter- prises and self- em- ployed persons	Indi- viduals (includ- ing organ- isations)	Other mort- gage loans 3	Other loans	to do- mestic enter- prises and indi- viduals 4	
	End of ye	ear											
1980 1981	302.4 340.9	39.5 41.0	262.9 299.9	80.4 99.6	182.5 200.3	161.9 175.4	134.1 146.1	64.4 69.4	69.7 76.7	27.8 29.3	20.7 24.9	140.6 154.3	6.7 6.9
1982 1983 1984 1985 1986	372.5 388.8 415.5 444.9 470.2	42.9 46.9 54.8 65.8 81.6	329.6 341.8 360.7 379.2 388.5	114.7 118.3 125.4 129.9 128.0	214.9 223.5 235.3 249.2 260.5	188.8 195.6 206.8 220.4 232.8	157.3 164.2 173.7 184.4 194.1	76.3 79.4 84.5 88.3 91.1	81.0 84.8 89.2 96.1 103.0	31.5 31.4 33.1 36.0 38.7	26.1 27.9 28.6 28.8 27.7	166.7 175.7 185.2 195.4 204.8	7.4 7.3 7.8 7.2 6.9
1987 1988 1989 5 1990 6 1991	496.3 525.1 545.1 568.2 601.2	97.0 110.5 121.2 126.6 137.6	399.2 414.6 423.9 441.6 463.6	129.6 137.6 138.1 146.3 156.3	269.6 277.0 285.8 295.4 307.3	243.7 250.4 262.4 270.6 275.5	202.8 206.3 213.7 217.8 215.8	93.2 93.8 97.3 99.9 101.8	109.6 112.5 116.4 117.9 114.0	41.0 44.1 48.7 52.8 59.7	25.9 26.6 23.4 24.8 31.9	212.0 215.5 220.1 224.1 223.6	6.7 6.4 6.6 8.8 12.5
	Change :	7	ı		ı					1		1	.
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 5 1990 6	+ 31.6 + 38.5 + 31.6 + 27.9 + 26.7 + 29.5 + 25.2 + 25.7 + 28.8 + 20.0 + 23.1 + 39.0	+ 4.4 + 1.5 + 1.9 + 4.8 + 7.8 + 11.0 + 14.3 + 15.3 + 10.7 + 5.4 + 11.1	+ 27.2 + 37.0 + 29.7 + 23.2 + 18.9 + 11.0 + 10.4 + 15.4 + 9.3 + 17.7 + 27.9	+ 11.4 + 19.3 + 15.1 + 7.9 + 7.1 + 4.6 - 1.9 + 1.1 + 8.0 + 0.5 + 8.1 + 11.0	+ 15.8 + 17.8 + 14.6 + 15.3 + 11.8 + 13.9 + 12.8 + 9.1 + 8.8 + 9.6 + 16.9	+ 14.2 + 13.5 + 13.4 + 12.6 + 11.2 + 13.7 + 14.0 + 10.9 + 7.3 + 8.1 + 8.0 + 9.7	+ 12.4 + 12.0 + 11.0 + 11.0 + 9.7 + 10.7 + 11.3 + 8.7 + 3.8 + 4.2 + 3.9 + 2.9	+ 0.8 + 2.6	+ 7.0 + 4.4 + 6.1 + 4.6 + 6.8 + 8.5 + 6.6 + 3.1 + 3.5 + 1.3	+ 1.9 + 1.5 + 2.2 + 1.6 + 1.5 + 3.0 + 2.7 + 2.3 + 3.5 + 3.9 + 4.1 + 6.9	+ 1.6 + 4.2 + 1.2 + 2.7 + 0.6 + 0.2 - 1.1 - 1.8 + 0.1 + 0.7 + 1.6 + 7.2	+ 13.4 + 13.8 + 12.3 + 13.2 + 9.7 + 10.2 + 11.0 + 7.1 + 3.6 + 4.3 + 3.9 + 4.5	- 0.3 - 0.1 - 0.3 + 0.2 + 2.2
	Change i	1		Γ	<u> </u>	1	1		Ι	T		1	
1980 1981 1982	+ 11.7 + 12.7 + 9.3	+ 12.6 + 3.7 + 4.5	+ 11.5 + 14.1 + 9.9	+ 16.5 + 24.0 + 15.2	+ 9.5 + 9.7 + 7.3	+ 9.6 + 8.4 + 7.6	+ 10.0 + 8.9 + 7.7	+ 7.8 + 9.8	+ 10.0 + 5.7	+ 7.3 + 5.6 + 7.5	+ 8.8 + 20.4 + 5.0	+ 10.5 + 9.8 + 8.0	+ 25.3 + 2.3 + 7.6
1983 1984 1985 1986 1987 1988 1989 1989 5	+ 7.5 + 6.9 + 7.1 + 5.7 + 5.5 + 5.8 + 4.2 + 6.9	+ 11.1 + 16.7 + 20.1 + 21.7 + 18.8 + 13.9 + 9.7 + 4.4	+ 7.0 + 5.5 + 5.1 + 2.9 + 2.7 + 3.9 + 2.2 + 4.2	+ 6.9 + 6.0 + 3.6 - 1.4 + 1.0 + 6.2 + 0.4 + 5.9	+ 7.1 + 5.3 + 5.9 + 5.2 + 3.5 + 2.7 + 3.4 + 5.7	+ 6.7 + 5.7 + 6.6 + 6.3 + 4.7 + 3.0 + 3.2 + 3.1	+ 7.0 + 5.9 + 6.2 + 6.1 + 4.5 + 1.9 + 2.1 + 1.8	+ 6.5 + 6.4 + 4.6 + 3.1 + 2.3 + 0.8 + 2.7	+ 7.5 + 5.4 + 7.7 + 8.9 + 6.4 + 2.8 + 3.1 + 1.1	+ 5.2 + 4.7 + 8.9 + 7.4 + 5.9 + 8.6 + 8.8 + 8.4	+ 10.2 + 2.3 + 0.8 - 3.9 - 6.6 + 0.3 + 2.5 + 6.8	+ 7.9 + 5.5 + 5.5 + 5.6 + 3.5 + 1.7 + 2.0 + 1.8	+ 5.8 + 6.6 6.0 3.8 1.7 4.2 + 2.6 + 33.1

 $^{^{\}star}$ Excluding the two major "mixed" Bavarian banks, which are included under regional banks. — For footnotes see the table "All categories of banks".

Lending to domestic borrowers Private mortgage banks *

DM billion												1	
	Lending	to domest	ic borrowe	rs (exclud	ing lendin	g against	securities))				Memo it	ems
			Non-ban	ks	1								
					Enterpris	es and inc	dividuals						İ
						Mortgage	loans 1				_		
								e loans se al real est				Housing loans	
Year	Total	Banks	Total	Public author- ities	Total	Total	Total	Enter- prises and self- em- ployed persons	Indi- viduals (includ- ing organ- isations)	Other mort- gage loans 3	Other	to do- mestic enter- prises and indi- viduals 4	
	End of y												
1980 1981	185.7 206.4				105.3 115.8		68.1 74.7	29.0 31.6		23.9 25.1	16.0		
1982 1983 1984 1985 1986	225.2 238.7 256.4 277.9 296.9	22.5 26.4 32.1	216.2 230.0 245.8	88.5 94.1	141.6 151.7	133.7	93.4 100.7	38.0 40.6 43.1	50.4 52.8 57.6	27.0 28.4 30.1 33.0 35.6	17.7 18.0 18.0	92.3 97.3 104.1	7.1 7.5 6.9
1987 1988 1989 5 1990 6	318.3 338.5 412.8 426.6 451.8	47.8 55.9 95.8 96.4	270.5 282.6 317.0 330.2	98.4 104.0 118.2 126.0	172.1 178.6 198.8 204.2	155.9 161.5 182.9	117.6 120.4 136.0 137.5	47.3 47.8 55.8	70.3 72.6 80.2 80.5	38.3 41.1 46.9 50.8 57.1	16.2 17.2 15.9 15.9	120.4 123.7 138.4 139.7	6.4 6.4 8.1
1331	Change		002.0	100.0	210.4	104.0	107.7		70.0	07.1		140.0	10.0
1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 5 1990 6	+ 17.7 + 20.7 + 18.8 + 13.5 + 17.7 + 21.5 + 19.0 + 19.8 + 20.2 + 14.4 + 13.8 + 25.3	+ 0.8 + 0.3 + 0.3 + 3.9 + 5.7 + 8.1 + 8.1 + 6.1 + 0.6 + 3.2	6 + 21.2 8 + 18.5 9 + 12.6 9 + 13.8 7 + 15.7 6 + 11.5 1 + 12.1 1 + 8.3 6 + 13.1	+ 10.7 + 7.9 + 4.5 + 6.8 + 5.6 + 0.5 + 3.5 + 5.7 + 0.9 + 7.8	+ 7.1 + 10.1 + 11.0 + 8.1 + 6.5 + 7.4 + 5.4	+ 7.7 + 9.4 + 7.6 + 6.7 + 10.1 + 12.0 + 8.9 + 6.1 + 6.9 + 5.2	+ 6.5 + 7.5 + 6.2 + 5.2 + 7.3 + 9.3 + 6.7 + 3.1 + 3.4 + 1.3	+ 3.8 + 2.7 + 2.6 + 2.5 + 2.2 + 1.9 + 0.6 + 0.5 + 1.1	+ 3.8 + 3.6 + 2.5 + 4.8 + 7.1 + 4.8 + 2.5 + 2.9 + 0.1	+ 1.5 + 1.2 + 1.9 + 1.4 + 1.6 + 2.9 + 2.6 + 3.1 + 3.5 + 3.9 + 6.3	+ 2.7 + 1.2 + 0.5 + 0.3 - 0.0 - 1.0 - 0.8 + 0.3 + 0.6 + 0.2	+ 7.7 + 8.2 + 6.4 + 5.1 + 6.8 + 9.0 + 6.4 + 3.3 + 3.8 + 1.3	+ 0.2 + 0.4 + 0.3 + 0.5 - 0.5 - 0.3 - 0.1 - 0.3 - 0.0 + 1.7
1980	+ 10.5		+ 11.5	+ 16.1	+ 9.1	+ 9.7	+ 10.8		Ι.	+ 6.7	+ 4.9	+ 11.0	+ 27.2
1981 1982 1983 1984 1985 1986	+ 11.1 + 9.1 + 6.0 + 7.4 + 8.4 + 6.8	- 2.2 + 1.5 + 4.4 + 17.1 + 21.7	2 + 12.9 5 + 10.0 6 + 6.2 7 + 6.8	+ 18.3 + 11.3 + 5.8 + 8.3	+ 9.9 + 9.1 + 6.4 + 5.2 + 7.1	+ 8.4 + 9.4 + 7.0	+ 9.6 + 10.1 + 7.6 + 5.8 + 7.8	+ 8.7 + 12.0 + 7.5 + 6.9 + 6.0	+ 8.7 + 7.6 + 5.0	+ 5.0 + 7.4 + 5.2 + 5.5 + 9.5 + 8.0	+ 20.7 + 7.6 + 2.9 + 1.9 — 0.1	+ 11.0 + 10.6 + 7.5 + 5.6 + 7.0	+ 2.5 + 6.4 + 3.7 + 6.7 — 6.7
1987 1988 1989 5 1990 6 1991	+ 6.7 + 6.4 + 4.3 + 3.3 + 5.9	+ 16.9 + 10.9 + 0.6	+ 4.5 + 2.9 6 + 4.1	+ 0.8 + 6.6	+ 2.7	+ 3.9 + 4.3 + 2.8	+ 2.8 + 0.9	+ 1.0 + 2.0	+ 3.6 + 4.0 + 0.1	+ 6.4 + 8.0 + 8.5 + 8.4 + 12.4	+ 2.1 + 3.3 + 1.3	+ 2.7 + 3.1 + 0.9	- 5.1 - 0.5 + 26.4

 $^{^{\}star}$ Excluding the two major "mixed" Bavarian banks, which are included under regional banks. — For footnotes see the table "All categories of banks".

Lending to domestic borrowers Public mortgage banks

DM billion													
	Lending	to domestic borrowers (excluding lending against securities)									Memo it	ems	
			Non-ban	ks									
					Enterpris	es and inc	dividuals						
						Mortgage	loans 1			Т			
							Mortgage residentia	e loans se al real esta	cured by			Housing loans	
Year	Total	Banks	Total	Public author- ities	Total	Total	Total	Enter- prises and self- em- ployed persons	Indi- viduals (includ- ing organ- isations)	Other mort- gage loans 3	Other loans	to do- mestic enter- prises and indi- viduals 4	Lending to foreign non- banks
	End of ye	ear							<u> </u>				
1980	116.7	17.8	98.9	21.7	77.2	69.8	65.9	35.4		3.8	7.4	70.7	0.5
1981 1982	134.5 147.3	19.8 21.3	114.7 126.0	30.2 37.5	84.5 88.5	75.6 79.6	71.4 75.1	37.9 40.9	33.5 34.1	4.2 4.5	8.9 8.9	76.8 80.9	0.5
1983 1984	150.0 159.0	24.4 28.4	125.6 130.7	36.6 36.9	89.0 93.8	78.8 83.2	75.8 80.3	41.4 43.9	34.4 36.4	3.0	10.2 10.6	83.4 87.9	0.3
1985	167.1	33.7 42.0	133.4	35.8 33.5	97.6 97.8	86.8 87.2	83.7	45.3	38.4 38.2	3.0 3.1	10.8	91.4	0.3
1986 1987	173.3 178.0	49.2	131.3 128.7	31.3	97.5	87.8	84.1 85.1	45.8 45.9	39.3	2.7	10.7 9.6	91.7 91.5	0.3
1988 1989 5	186.6 132.3	54.6 25.5	132.0 106.9	33.6 19.9	98.4 87.0	88.9 79.5	85.9 77.7	46.0 41.5	39.8 36.2	3.0 1.8	9.4 7.5	91.8 81.7	0.4 0.2
1990 6 1991	141.6 149.4	30.2 37.8	111.4 111.6	20.3 20.7	91.2 90.9	82.3 80.7	80.4 78.1	43.0 43.4		1.9	8.9 10.2	84.4 82.7	0.7
1991	Change 7		111.0	20.7	30.9	00.7	70.1	45.4	34.7	2.0	10.2	62.7	1.7
1980	+ 13.9	+ 3.6	+ 10.3	+ 3.3	+ 7.0	+ 6.0	+ 5.7			+ 0.4	+ 1.0	+ 6.4	+ 0.0
1981	+ 17.8	+ 1.9	+ 15.9	+ 8.5	+ 7.3	+ 5.8	+ 5.5	+ 2.5	+ 3.0	+ 0.4	+ 1.5	+ 6.1	- 0.0
1982 1983	+ 12.8 + 14.4	+ 1.5 + 3.8	+ 11.3 + 10.6	+ 7.2 + 3.4	+ 4.0 + 7.2	+ 4.0 + 5.0	+ 3.7 + 4.8	+ 3.1 + 2.3	+ 0.6 + 2.5	+ 0.3 + 0.2	+ 0.0 + 2.2	+ 4.1 + 6.7	+ 0.1 + 0.2
1984 1985	+ 9.0 + 8.0	+ 4.0 + 5.3	+ 5.1 + 2.7	+ 0.3 - 1.1	+ 4.8 + 3.8	+ 4.4	+ 4.5 + 3.4	+ 2.4 + 1.4	+ 2.1 + 2.0	- 0.1 + 0.1	+ 0.3 + 0.2	+ 4.5 + 3.4	+ 0.0 + 0.0
1986	+ 6.2	+ 6.7	— 0.5	— 2.4	+ 1.9	+ 2.0	+ 2.0	+ 0.6	+ 1.4	+ 0.0	— 0.1	+ 2.0	+ 0.0
1987 1988	+ 5.9 + 8.6	+ 7.3 + 5.4	- 1.3 + 3.2	- 2.3 + 2.3	+ 1.0 + 0.9	+ 2.0 + 1.2	+ 2.0 + 0.7	+ 0.2 + 0.2	+ 1.8 + 0.6	- 0.0 + 0.4	- 1.0 - 0.3	+ 0.7 + 0.3	+ 0.0 + 0.0
1989 5	+ 5.6	+ 4.6	+ 1.0	- 0.4	+ 1.4	+ 1.2	+ 0.9	+ 0.3	+ 0.6	+ 0.4	+ 0.1	+ 0.5	+ 0.2
1990 6 1991	+ 9.3 + 13.7	+ 4.7 + 7.7	+ 4.6 + 6.0	+ 0.4 + 1.4	+ 4.2 + 4.7	+ 2.8 + 3.2	+ 2.7 + 2.6	+ 1.5 + 2.4	+ 1.2 + 0.2	+ 0.2 + 0.6	+ 1.4 + 1.4	+ 2.6 + 3.2	+ 0.5 + 1.1
	Change i	n % 7											
1980 1981	+ 13.5 + 15.3	+ 25.4 + 10.9	+ 11.6 + 16.0	+ 17.8 + 39.4	+ 10.0 + 9.5	+ 9.4 + 8.4	+ 9.3 + 8.3	+ 7.0	+ 9.8	+ 11.2 + 9.4	+ 17.3 + 20.1	+ 10.0 + 8.6	+ 6.1 — 0.2
1982	+ 15.5	+ 7.7	+ 9.8	+ 24.0	+ 4.8	+ 5.3	+ 5.1	+ 8.1	+ 1.8	+ 8.0	+ 20.1	+ 5.3	+ 23.2
1983 1984	+ 9.8 + 6.0	+ 18.0 + 16.2	+ 8.4 + 4.0	+ 9.0 + 0.9	+ 8.1	+ 6.3 + 5.6	+ 6.4 + 6.0	+ 5.6 + 5.9	+ 7.4 + 6.0	+ 5.0 - 2.1	+ 24.5 + 3.0	+ 8.3 + 5.4	+ 29.0 + 3.3
1985	+ 5.0	+ 18.6	+ 2.1	_ 2.9	+ 4.0	+ 4.3	+ 4.3	+ 3.2	+ 5.6	+ 3.3	+ 2.3	+ 3.9	+ 12.0
1986 1987	+ 3.7 + 3.4	+ 20.0 + 17.3	0.4 1.0	— 6.6 — 6.9	+ 1.9 + 1.0	+ 2.3 + 2.3	+ 2.4 + 2.4	+ 1.2 + 0.4	+ 3.7 + 4.7	+ 1.4 - 0.2	— 1.3 — 9.7	+ 2.2 + 0.8	+ 5.4 + 0.0
1988	+ 4.8	+ 10.9	+ 2.5	+ 7.5	+ 0.9	+ 1.3	+ 0.9	+ 0.3	+ 1.5	+ 16.1	— 2.8	+ 0.3	+ 12.3
1989 5 1990 6	+ 3.0 + 7.0	+ 8.5 + 18.6	+ 0.8 + 4.3	— 1.1 + 1.8	+ 1.4 + 4.8	+ 1.4 + 3.6	+ 1.0 + 3.4	+ 0.7 + 3.6	+ 1.4 + 3.3	+ 12.2 + 8.8	+ 1.2 + 18.3	+ 0.5 + 3.2	+ 53.9 + 251.8
1991	+ 9.7	+ 25.6	+ 5.4	+ 6.8	+ 5.1	+ 3.9	+ 3.3	+ 5.6	+ 0.6	+ 30.7	+ 16.0	+ 3.8	+ 154.3

For footnotes see the table "All categories of banks".

Patent and licence transactions and other exchanges of technological know-how with foreign countries in 1990 and 1991 *

The net expenditure which has always arisen from the international exchange of technological know-how through patents and licences 1 increased again on an annual average in 1990 and 1991. 2 During this period it amounted to an annual average of DM 3.5 billion, compared with DM 2.9 billion in 1988 and 1989. In the case of cross-border payments for research and development, and for engineering and other technical services, on the other hand, net receipts were recorded, as usual. At DM 0.8 billion, however, they were significantly lower on an annual average in 1990 and 1991 than they had been in 1988 and 1989 (DM 1.2 billion).

The average figures for the period under review conceal the fact that fairly different trends emerge between 1990 and 1991 when the two years are considered separately. For example, net expenditure on patent and licence transactions declined somewhat in 1990 (by DM 0.2 billion to DM 3.0 billion) because receipts, which rose by 24% despite the weakness of the dollar, increased considerably more sharply that year than expenditure (+ 8%). The sharp rise in receipts was mainly associated with the fact that German enterprises significantly increased the earnings which they derive from licences for products already established in the market and which are dependent on turnover. In addition, German licensers, especially in the fields of medical technology and pharmaceuticals, were extremely successful in introducing new products and processes into foreign markets. The less rapid rise in expenditure was mainly the result of the normalisation of payments for copyrights, trade marks and rights to use a name; these payments had risen sharply in 1989 owing to a special transaction. If copyrights, trade marks and rights to use a name are not taken into consideration, expenditure on patents and licences in the narrower sense rose just as sharply as the corresponding receipts (+16%) in 1990. The sharp growth in expenditure was in line with the favourable cyclical trend in Germany, which automatically meant that the licence payments which are dependent on turnover and which are made by domestic subsidiaries to their foreign parent companies increased sharply. Furthermore, changes in the method of calculating payments for licences between associated enterprises made a not inconsiderable contribution to this trend.

Besides covering patent and licence transactions, this article deals with cross-border receipts from and expenditure on research and development, and engineering and other technical services. The external transactions of the former GDR are included from July 1990.
 For the sake of better international comparability, including copyrights,

trade marks, rights to use a name, etc., which strictly speaking do not fall under the heading of "Exchange of technological know-how".

2 See the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 3(a), and the regular articles in the Monthly Reports of the Deutsche Bundesbank, most recently in May 1990.

German receipts from and expenditure* on patents, inventions, processes, copyrights and trade marks in transactions with foreign countries between 1978 and 1991

DM million

		itions, process d trade marks,		Patents, inven	itions, process	es	Copyrights, trade marks				
Year/Period	Receipts	Expenditure	Net expenditure (—)	Receipts	Expenditure	Net expenditure (—)	Receipts	Expenditure	Net expenditure (—)		
1978	922	2,387	—1,465	864	1,937	1,073	58	450	— 392		
1979	961	2,517	—1,556	901	1,952	—1,051	60	565	— 505		
1980	1,101	2,624	—1,523	1,011	2,079	—1,068	90	545	455		
1981	1,233	2,666	—1,433	1,095	2,143	1,048	138	523	— 385		
1982	1,360	2,701	1,341	1,194	2,201	—1,007	166	500	— 334		
1983	1,508	3,010	—1,502	1,313	2,481	1,168	195	529	_ 334		
1984	1,651	3,167	1,516	1,473	2,592	—1,119	178	575	— 397		
1985	1,812	3,562	—1,750	1,608	2,940	1,332	204	622	— 418		
1986	1,984	4,159	-2,175	1,693	3,378	—1,685	291	781	— 490		
1987	2,079	4,410	—2,331	1,792	3,398	—1,606	287	1,012	— 72 5		
1988	2,222	4,810	2,588	1,898	3,839	—1,941	324	970	— 646		
1989	2,513	5,677	-3,164	2,104	4,080	1,976	409	1,596	1,187		
1990	3,115	6,109	2,994	2,434	4,742	2,308	681	1,367	— 686		
1991	2,976	6,903	3,927	2,419	5,324	-2,905	557	1,579	—1,022		
	Average annu	ıal change dur	ing period in 9	6							
1978-82	10.5	3.4	×	8.9	3.0	×	28.2	4.9	×		
1983-7	8.9	10.3	×	8.5	9.1	×	11.6	15.1	×		
1988-9	9.9	13.5	×	8.4	9.6	×	19.4	25.6	×		
1990-1	8.8	10.3	×	7.2	14.2	×	16.7	— 0 .5	×		

BBk

German receipts from and expenditure* on patents, inventions and processes, by enterprises holding participating interests abroad, enterprises in which foreigners hold participating interests and other enterprises, between 1978 and 1991

DM million

DM MIIIIO	1								ı					
	Receipts			,	Expenditu	re		ı	Balance					
		Enterprises				Enterprises				Enterprise				
Year	Total	holding particip- ating interests abroad 1	with foreign particip- ating interests 2	Other enter- prises	Total	holding particip- ating interests abroad 1	with foreign particip- ating interests 2	Other enter- prises	Total	holding particip- ating interests abroad 1	with foreign participating interests 2	Other enter- prises		
1978	864	774	90		1,937	428	1,509		-1,073	+ 346	1,419			
1979	901	820	81		1,952	436	1,516		1,051	+ 384	—1,435			
1980	1,011	922	89		2,079	459	1,620		-1,068	+ 463	—1,531			
1981	1,095	993	102		2,143	536	1,607		-1,048	+ 457	1,505			
1982	1,194	1,033	161		2,201	524	1,677		1,007	+ 509	—1,516			
1983	1,313	1,013	300		2,481	436	2,045		1,168	+ 577	—1,745			
1984	1,473	1,188	285		2,592	527	2,065		—1,119	+ 661	—1,780			
1985	1,608	1,365	243		2,940	589	2,351		-1,332	+ 776	-2,108			
1986	1,693	1,296	264	134	3,378	539	2,660	180	—1,685	+ 757	-2,396	— 46		
1987	1,792	1,366	262	165	3,398	493	2,729	176	—1,606	+ 873	-2,467	- 1		
1988	1,898	1,552	217	129	3,839	548	3,093	198	—1,941	+ 1,004	2,876	— 69		
1989	2,104	1,718	197	189	4,080	670	3,164	247	1,976	+1,048	-2,967	<u> </u>		
1990	2,434	1,947	324	163	4,742	785	3,678	279	-2,308	+ 1,162	-3,354	1		
1991	2,419	1,734	547	138	5,324	771	3,984	569	-2,905	+ 963	-3,437	— 43 ⁻		

^{*} From July 1990 including the external transactions of the former GDR. — 1 Enterprises in which there is *no* major foreign capital interest, whereas they hold major capital interests abroad. Participating interests of more than 20 % (at least 25 % until 1989) are considered to be major

interests. Up to 1985, including enterprises without capital ties. — $\bf 2$ Enterprises in which there is a major foreign capital interest, i.e. an interest of more than 20% (at least 25% until 1989). Discrepancies in the totals are due to rounding.

In contrast to 1990, receipts from patents and licences declined in 1991 (-4%), whereas expenditure rose sharply again (+13%); the deficit therefore went up significantly, i.e. by DM 0.9 billion to DM 3.9 billion. There were several reasons for the fall in receipts: on the one hand, sales figures for German products manufactured under licence abroad declined owing to the cyclical downturn in Germany's major partner countries; on the other hand, licence contracts were not renewed on expiry and payments which were due were postponed. The increase in expenditure on patents and licences was mainly caused by the fact that sales figures in Germany for products manufactured under foreign licence rose. There were cyclical reasons for this, but it was probably also associated with the increased demand for technological know-how in the wake of German reunification. In a few cases large one-off payments were also made for the acquisition of foreign patents. Another factor was the particularly sharp increase in expenditure on music copyrights in 1991.

Receipts in the case of payments for research and development³ also rose steeply (+15%) in 1990, whereas expenditure remained unchanged. The domestic subsidiaries of foreign groups of enterprises accounted for most of the growth in receipts. For the most part, this was probably a reflection of changes in the division of labour within the groups. The trend was reversed in 1991. Whereas receipts hardly changed (+3%), expenditure rose considerably (+ 20%). The rise in expenditure mainly occurred in those sectors where non-residents enjoy a particularly high level of technological know-how and innovation, such as in micro-electronics and biotechnology. Although the traditional net receipts in the case of payments for research and development in 1991 were virtually half what they had been in 1990, the average of these two years was the same as that for 1988 and 1989.

In contrast to patent and licence transactions and to the payments for research and development there was little change in the receipts from engineering and other technical services⁴ in the past two years as the tendency to a cyclical downturn in this sector abroad apparently set in very early and was particularly pronounced. Expenditure, on the other hand, rose sharply (by 10% and 22%, respectively) as a result of the sustained buoyancy in domestic economic activity. The annual net receipts in this sector, which had been running at between DM 400 million

and DM 500 million, were therefore fully absorbed. In 1991 there was actually a slight deficit (of DM 17 million) for the first time.

As explained in earlier articles, trends in receipts arising from patent and licence transactions and from research and development are not only affected by cyclical factors but, to a large degree, by particular structural and institutional features, too. The prime example here is that most of the payments are settled between associated enterprises. Just as in many other countries enterprises in Germany evidently endeavour to keep technological know-how within the group in order to maintain the competitive position of their products and consequently to avoid a loss of market shares. Secondly, in the case of both patent and licence transactions and of research and development, turnover and activities are concentrated on a small number of large enterprises, which are either domestic subsidiaries of foreign groups or domestic groups with subsidiaries abroad. The level of receipts and expenditure is therefore considerably influenced by decisions on corporate policy with the result that changes in the internal division of labour can lead to fairly large shifts in overall trends. As internal payments may be freely organised up to a certain point and are frequently made with an eye on tax considerations, conclusions regarding the state of technological know-how in Germany compared with that abroad are possible only to a limited extent from the available data.

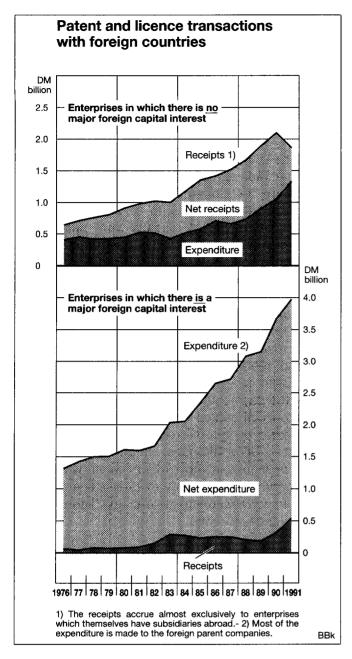
While most of the payments arising from patent and licence transactions flow from the respective subsidiaries to the parent companies, payments in connection with research and development are usually made in the opposite direction, i.e. they flow from parent companies to their subsidiaries. In certain sectors such as data processing and the motor industry, on the other hand, technological exchanges between the domestic and the foreign sister companies of foreign groups are playing an increasingly larger role.

Payments arising from patent and licence transactions are almost exclusively concerned with manufacturing and marketing licences where agreements on fees are usually based on a share of current turnover but may sometimes involve simply a one-off payment. It is mainly these one-off payments which time and again result in breaks in the trend shown by statistical data. As payments mostly flow from

³ Research and development payments mainly involve payments for the development of new products and processes and include scientific consultancy services.

⁴ Payments for engineering and other technical services include, in particular, remuneration for planning and designing services associated with the manufacture of technical products and units and payments for technical inputs and assistance. Payments for information, advice and

training in the scientific and medical fields are likewise included in technical services.



subsidiaries to their parent companies, as already mentioned, domestic enterprises with foreign capital interests show large net expenditure, whereas domestic enterprises with subsidiaries abroad always record large net receipts.

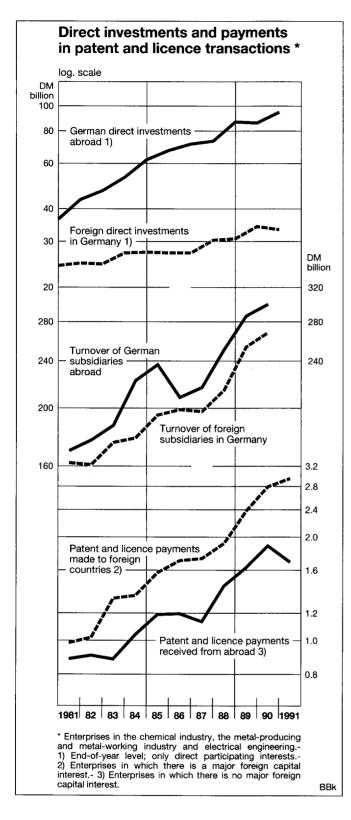
Although the assets of German enterprises abroad have been greater than those of foreign enterprises in Germany since the beginning of the eighties, the receipts of German groups arising from patent and licence transactions with foreign subsidiaries were lower again in the past two years than the corresponding payments of domestic subsidiaries to their foreign parent companies. The main reasons for this are probably the comparatively short time that Ger-

man enterprises have held assets abroad and the higher proportion of direct investments, particularly those of a high-tech nature, held by non-resident enterprises in Germany. It must be noted, however, that in view of the different rates of taxes and duties in the various countries, there may be shifts between patent and licence payments, on the one hand, and profit distributions, on the other, particularly where associated enterprises are involved.

Receipts and expenditure arising from patents and licences and from research and engineering services are still relatively minor items in the German balance of payments. In 1991 these receipts accounted for 4% of all income from service transactions; expenditure accounted for 5%. However, this turnover represents only a part of the international exchange of technological know-how. Exchanges of that nature are reflected to a large extent in other items of the balance of payments. This applies, in particular, to technological exchanges involving trade in high-quality industrial products, sales of industrial plant and the construction of marketing organisations and production plant. Technological know-how is also provided through other services such as the execution of building contracts and the provision of consultancy services, planning or training. Detailed information on the transfer of know-how involved is not available from the balance of payments statistics. However, these forms of exchange of technological know-how presumably occur, for the most part, between enterprises that have no capital ties.

An international comparison of the results of patent and licence transactions

An international comparison also shows that crossborder payment flows in patent and licence transactions occur mainly between associated enterprises. In 1989 and 1990 - the latest period for which figures are available - the trend in international patent and licence payments was determined by the increasing corporate investments of Japan and the United States. The latter's direct investments were mainly in the newly industrialising countries of Latin America and Asia and in the European Community, whereas Japan built up its foreign capital interests mainly in the United States and in the EC countries. Investment in Europe seems to have been prompted both by existing and possible future trade restrictions and by expected growth opportunities in the future single European market.



According to the available statistics, most international patents and licences are exchanged between the major industrial countries.⁵ In 1990 no more than ten countries accounted for more than 90% of the world turnover in patent and licence transactions.

On the receipts side Germany, at US\$ 1.9 billion,⁶ was fifth, as in previous years, to the United States (US\$ 15.3 billion), Italy⁷ and the United Kingdom (each with US\$ 2.6 billion) and Japan (US\$ 2.5 billion) in 1990. On the expenditure side Germany (US\$ 3.8 billion) pushed Italy into third place but was clearly outstripped by Japan (US\$ 6.0 billion).

In 1990 the United States was the only major country to show net receipts (US\$ 12.7 billion) in this section. Furthermore, the United States is still the most important licenser world-wide. In 1990 it received just over one-half of global receipts from patent and licence transactions. This favourable result made a considerable contribution to the United States' large surpluses on services account that year.

With an increase of just over 40%, the United States' receipts from international patent and licence transactions rose significantly more sharply between 1988 and 1990 than its expenditure (+ 24%); the rapid growth in receipts, which affected more than 75% of the payments by US subsidiaries abroad to their parent companies in the United States, reflects, among other things, the recent revival in direct investment by US enterprises. On the other hand, the cyclical downturn in the United States, which had been apparent since 1989, evidently checked the growth in corresponding patent and licence payments to non-residents.

After the United States, the United Kingdom used to be the only other major industrial country with net receipts from patent and licence transactions. For the first time in 1990, however, expenditure (of US\$ 2.7 billion) was slightly higher than its receipts (of US\$ 2.6 billion). The faster growth in expenditure (+ 26%) between 1988 and 1990 compared with that in receipts (+ 20%) was solely due to the increase in payments between associated enterprises (other expenditure actually fell during the same period). The decisive factor here was probably that in the United Kingdom direct investments had grown significantly since 1986. The United Kingdom's low wage costs and tax burdens compared with those of the other EC countries, its relatively minor language barriers and internationally orientated economy made it the favourite European investment country, especially for Japanese investors, whose direct investments in the United Kingdom have increased more than tenfold since the middle of the eighties.

⁵ International Monetary Fund, Balance of Payments Statistics, Volume 42, Yearbook, Part 1, 1991.

⁶ In 1990 the rate of the US dollar averaged DM 1.62.7 In contrast to that of most other countries, Italy's turnover includes receipts and expenditure arising from film business.

Selected industrial countries' receipts from and expenditure on patents, inventions, processes and copyrights

US\$ million

US\$ million					
Country		1987	1988	1989	1990
	Receipts Expenditure	145 737	136 829	222 1,090	245 1,131
	Balance	— 592	— 693	- 868	— 886
Luxembourg 1	Receipts Expenditure	359 817	420 948	705 1,164	676 1,320
	Balance	458	— 528	— 459	644
	Receipts Expenditure	898 1,594	1,144 2,239	1,044 1,800	1,376 1,939
	Balance	— 696	—1,095	— 756	- 563
	Receipts Expenditure	1,170 2,450	1,250 2,740	1,330 3,010	1,860 3,760
	Balance	-1,280	-1,490	—1,680	-1,900
Italy 1	Receipts Expenditure	1,832 2,867	1,991 3,361	1,704 2,688	2,633 3,399
	Balance	-1,035	-1,370	— 984	766
Japan 3	Receipts Expenditure	1,300 3,820	1,640 5,020	2,020 5,320	2,490 6,040
	Balance	-2,520	-3,380	3,300	— 3,550
Netherlands 2	Receipts Expenditure	718 1,124	863 1,412	950 1,776	1,086 1,750
	Balance	406	— 549	— 826	— 664
Sweden 2	Receipts Expenditure	288 448	364 594	432 609	562 742
	Balance	— 160	— 230	— 177	180
United Kingdom 2	Receipts Expenditure	1,800 1,783	2,193 2,139	2,297 2,223	2,630 2,686
	Balance	+ 17	+ 54	+ 74	— 56
United States 2	Receipts Expenditure	9,060 1,420	10,850 2,130	11,940 2,160	15,300 2,650
	Balance	+7,640	+8,720	+9,780	+12,650

1 Including film business. — 2 Excluding film business. — 3 Excluding film business and copyrights.

film business and copyrights.
Source: International Monetary Fund, Balance of Payments Statistics,
Volume 42, Yearbook, Part 1, 1991.

BBk

The trend in Japan's international patent and licence transactions is similar to that in the United Kingdom. Although Japan, with an expenditure of US\$ 6.0 billion, was still the largest licensee in the world in 1990, the trend of the past few years that receipts were growing appreciably faster than expenditure has continued. At US\$ 2.5 billion, Japan's receipts from patent and licence transactions were more than three times as high in 1990 as they had been five years earlier (US\$ 0.7 billion). This sharp growth was actually surpassed by the increase in Japanese ownership of enterprises abroad, which rose almost fivefold from 1985 (US\$ 44 billion) to 1990 (US\$ 201 billion). On the other hand, the assets of foreign enterprises in Japan only doubled during the same period, rising from US\$ 5 billion to US\$ 10 billion. Japan's fairly high net expenditure relative to the stock of its direct investments indicates that, owing to the pronounced institutional peculiarities of the Japanese economy, non-resident enterprises are still issuing licences to Japanese firms with which they, for the most part, have no capital ties but at best cooperation agreements. On the other hand, the possibility of passing on technological know-how through the construction of marketing offices and production plant is apparently still used only to a limited extent by foreign licensers.

Breakdown of German patent and licence transactions by branches of economic activity

The electrical engineering industry including data processing,9 the chemical industry and the metalproducing and metal-working industry have always shown the highest turnover in Germany's patent and licence transactions with the rest of the world (see the tables accompanying this article). The importance of these sectors has hardly changed during the past two years. In 1991 these three sectors accounted for almost 85% of Germany's receipts and 75% of its expenditure, although individual trends were fairly divergent. While the chemical industry continued to achieve significant surpluses, the electrical engineering industry's tendency towards rising deficits persisted. The metal-producing and metalworking industry, on the other hand, recorded a significant deficit in 1991 for the first time in many years.

The electrical engineering industry, which is the largest licensee in Germany, had an even greater lead in this respect in 1991 compared with previous years than it had had in 1989. Although the industry's growth in expenditure was somewhat weaker in the past two years (+ 28%) than the average for all sectors (+ 30%), this sector, taking the annual average (DM 2,450 million) for 1990 and 1991, still accounted for just under one-half of all expenditure on patent and licence transactions. Nine out of ten of these payments were from domestic subsidiaries to their parent companies abroad.

Contrary to the general trend, the *receipts* of the *electrical engineering industry* were already declining slightly in 1990 (DM 441 million). On the one hand, this was the result of the initial cyclical downturn among the suppliers to the motor industry; on the other hand, changes in the way a number of German associated enterprises calculated the licence fees which they charged their foreign subsidiaries played a part. Although *receipts* showed another slight increase (DM 508 million) in 1991, the deficit went up again in this sector because of the even sharper rise in expenditure. In terms of Ger-

⁸ In the following sections excluding copyrights and the rights to use a trade mark or name.

⁹ Hereafter called the "electrical engineering industry".

many's total net expenditure on patent and licence transactions, however, the share here declined to just over 70%, compared with approximately 80% in the two previous years.

While it is the electrical engineering industry which is in the lead among the licensees, it is still the chemical industry which comes first among the licensers. As before, this sector accounted for approximately one-half of all receipts from Germany's patent and licence transactions. As the chemical industry's products were again successful in foreign markets, the corresponding receipts from patent and licence transactions rose sharply at first in 1990 (DM 1,256 million). However, they fell slightly (DM 1,232 million) in 1991, the most likely reason being the cyclical slowdown world-wide.

The trend in *expenditure* in the *chemical industry* was similar to that in receipts in the past two years: contrary to the general trend, a sharp rise in 1990 (DM 1,052 million) was followed by a decline in 1991 (DM 991 million), but the latter was due simply to large one-off payments in the previous year which were not repeated in 1991. There was therefore no appreciable change, overall, in the *chemical industry's* surpluses through patent and licence transactions with the rest of the world.

As in 1988 and 1989, the *metal-producing and metal-working industry* recorded the third-largest turnover in the period under review. This sector's usual net receipts, which rose sharply in 1990 (to DM 155 million), changed into an equally large deficit in 1991. The reversal was primarily due to a large one-off payment for foreign licences in the mechanical engineering sector. However, another factor was the contrasting cyclical trends in Germany and abroad. While rapidly declining receipts in the manufacture of vehicles reduced the *overall receipts of the metal-producing and metal-working industry* from DM 441 million in 1990 to only DM 314 million in 1991, *total expenditure* in this sector rose significantly from DM 286 million in 1990 to DM 461 million in 1991.

Breakdown of patent and licence transactions by countries and groups of countries

For many years there has been virtually no change in the breakdown of Germany's receipts from and expenditure on patent and licence transactions by individual country groups. The western industrial countries again accounted for almost 90% of receipts and just under 100% of expenditure in 1990 and 1991 (see the accompanying tables). Within this group of countries, however, the EC countries showed a slight rise in both their receipts and expenditure (to 33% and 25%, respectively). As before, more than 80% of expenditure was concentrated on only three countries during this period: the United States (58%), Switzerland (12%) and the Netherlands (11%). In terms of the book value of their corporate assets, these countries are also the most important direct investors in Germany.

Just as in a comparison of German direct investments abroad with foreign direct investments in Germany, receipts from patent and licence transactions are appreciably more widely distributed among the various regions than expenditure. As before, the three most important countries were the United States (30%), Japan (12%) and France (7%) though even these accounted for only just under one-half of total receipts taking the annual average of 1990 and 1991. During the past two years there has been little change in the shares of the western industrial countries (88%), on the one hand, and in those of the developing and OPEC countries (8%) as well as of the central and east European countries undergoing economic reform and the centrally planned economies in Asia (4%), on the other hand. Within the group of western industrial countries the United States accounted for 34% of receipts in 1990 and 1991, the countries of the European Community, particularly France (1991: DM 195 million), Italy (DM 146 million) and Spain (DM 112 million), for 33% and Japan for a further 14%. This means that the shares of the EC countries and Japan have risen slightly again compared with 1988 and 1989, while the share of the United States has fallen.

Large deficits have traditionally characterised Germany's patent and licence transactions with the western industrial countries. These are primarily the result of the large net expenditure with respect to the United States, Switzerland and the Netherlands. In its transactions with a number of other industrial countries such as Japan, Spain, Austria and Italy, on the other hand, Germany has always had net receipts, just as it has had with all other groups of countries, especially the developing countries.

Breakdown of payments for research and development by branches of economic activity and countries

As in previous years, the electrical engineering industry, manufacture of vehicles and the chemical industry recorded the highest turnover for research and development payments in the period under review. These three sectors accounted for 90% of receipts and 81 % of expenditure on an annual average in 1990 and 1991. Whereas the electrical engineering industry and the manufacture of vehicles have traditionally achieved large net receipts, the chemical industry has always recorded substantial net expenditure. Although a sharp rise in expenditure in the pharmaceutical sector resulted in higher payments deficits during the past two years, there was only a slight reduction, overall, in the usual net receipts on an annual average in 1990 and 1991 (DM 700 million) compared with 1988 and 1989 (DM 730 million) as there was a simultaneous increase in net receipts in the electrical engineering industry, primarily as a result of higher earnings associated with the division of labour within enterprise groups.

In the period under review the significance of the two most important branches of economic activity grew considerably with respect to receipts from research and development (which averaged DM 3,650 million a year in 1990 and 1991). In 1991 the electrical engineering industry (53%) and the manufacture of vehicles (33%) accounted for 85% of payments, compared with 78% in 1989. While the electrical engineering industry's share remained virtually unchanged, that of vehicle manufacture rose sharply as a result of increased receipts from development projects associated with the exchange of technology within enterprise groups.

On the expenditure side (where average annual expenditure amounted to DM 2,950 million in 1990 and 1991) the significance of the three major branches of economic activity also increased again. In 1991 the electrical engineering industry (34%), vehicle manufacture (26%) and the chemical industry (23%) accounted for 83% of payments, compared with 75% in 1989. It was particularly the demand for foreign research and development services by enterprises in the chemical industry (in bio-technology and medicine) and in electrical engineering (data processing) that increased.

International receipts from and expenditure on research and development were almost exclusively concentrated on the western industrial countries, notably the United States, the United Kingdom, the Netherlands and France. In 1991 these countries accounted for 99% of receipts and 98% of expenditure. Whereas transactions with the United States and the Netherlands usually result in large net receipts, those with the United Kingdom and France incur deficits as a rule.

If receipts are regarded separately, the United States was again Germany's most important customer for research and development during the past two years, although its share of total receipts fell from 46% in 1989 to only 30% in 1991 as a result of both cyclical trends and changes in the division of labour within enterprise groups. On the other hand, there was a sharp rise in the significance of the EC countries and international organisations. Their share of total receipts rose from 50% in 1989 to 65% in 1991. This was primarily the result of the sharp increase in receipts from EC organisations (23%) in aerospace, electrical engineering and nuclear research. There was a further rise, too, in receipts from the United Kingdom (15%), notably in the vehicle manufacturing sector, and from the Netherlands (14%) (electrical engineering and aircraft industry).

Changes occurred likewise on the *expenditure* side. In 1991 only four countries, the United States (32%), the United Kingdom (21%), France and Austria (11% each), accounted for 75% of expenditure; the importance of France declined compared with 1989, whereas the United Kingdom and Austria had much higher shares. The United Kingdom was awarded a larger number of research contracts in basic medical research and in electrical engineering, while Austria's additional contracts were primarily for developments in the pharmaceutical sector and in data processing technology.

Breakdown of engineering and other technical services by branches of economic activity and countries

Enterprises in the manufacturing sector always account for a significantly smaller share of turnover in the case of engineering and other technical services than they do in the case of both patent and licence transactions and of research and development. In 1991 they were responsible for 56% of receipts and 69% of expenditure. On the other hand, technical

consultancy and planning services (so-called consultancy firms), which achieved just under one-quarter of the sector's total turnover in 1991, have become increasingly more important in the past few years. As before, the manufacturing sector was dominated by enterprises in the electrical engineering industry and mechanical engineering. While the technical consultancy and planning services and mechanical engineering always achieve large net receipts, the electrical engineering industry regularly records large net expenditure.

In the case of *receipts*, which changed only slightly during the past two years (averaging DM 2,110 million annually in 1990 and 1991), only three branches of economic activity, *technical consultancy and planning services* (30%), *mechanical engineering* (25%) and the *electrical engineering industry* (14%), accounted for 69% of the total turnover (of DM 2,170 million). While the importance of *consultancy firms* increased (especially in the fields of metal production, construction and telecommunications), the share held by *mechanical engineering* remained constant. On the other hand, the importance of the *electrical engineering industry* declined, primarily as a result of recessionary tendencies in sectors supplying the motor industry.

In the case of expenditure (1990 and 1991: DM 1,990 million), which – as a result of the buoyant domestic economy – increased sharply both in 1990 and in 1991, it is the same branches of economic activity which dominate as in the case of receipts. While the electrical engineering industry's share likewise fell (1991: 34%), that of consultancy firms (15%) gained some ground. Mechanical engineering's share, on the other hand, rose significantly (12%), particularly as a result of higher expenditure by suppliers to the aircraft industry.

In contrast to both patent and licence transactions and research and development, where receipts came almost exclusively from the western industrial countries in 1991, a large share of *receipts* stemmed, as usual, from other countries in the case of engineering and other technical services. During the period under review the significance of these payments increased further. On an annual average for 1990 and 1991 these countries, particularly the developing countries (16%), the OPEC countries (13%) and the countries of central and eastern Europe which are now undergoing economic reform (4%) accounted for one-third of total receipts.

Receipts from the western industrial countries (1990 and 1991: 67%) were obtained, as before, primarily from the United States (11%) and, within the EC, from France (8%), Spain (7%), Belgium (6%) and the United Kingdom (5%). While Spain's share increased sharply as a result of changes in the division of labour within enterprise groups in the vehicle manufacturing sector, the United States' importance declined, particularly because of a cyclically-induced reduction in *receipts* in electrical engineering.

In the case of *expenditure* payments to developing countries, OPEC countries and European countries undergoing economic reform continue to play only a minor role. On an annual average of 1990 and 1991 the western industrial countries accounted for as much as 93% of turnover, with only five countries receiving almost three-quarters of the payments: France and the United Kingdom (18% each), the United States (15%), Switzerland (11%) and the Netherlands (10%).

While in the field of engineering and other technical services German enterprises showed a further rise in net receipts vis-à-vis the developing countries, the OPEC countries and the European countries undergoing economic reform during the period under review (an annual average of DM 560 million in 1990 and 1991, compared with one of DM 490 million in 1988 and 1989), the traditional net expenditure arising from transactions with the western industrial countries rose sharply (from DM 70 million in 1988 and 1989 to DM 440 million in 1990 and 1991). The deterioration in Germany's performance vis-à-vis the western industrial countries was primarily due to sharply rising payments to enterprises in the United Kingdom (in vehicle manufacture and mechanical engineering), in the Netherlands (in data processing) and in Switzerland (in data processing and vehicle manufacture).

The tables accompanying the article "Patent and licence transactions and other exchanges of technological know-how with foreign countries in 1990 and 1991"

41

German receipts from and expenditure * on patents, inventions and processes, by branches of economic activity and countries and by enterprises holding participating interests abroad, enterprises in which foreigners hold participating interests and other enterprises in 1990

DM million

DM million	,				1											
	Receipts	i		,	Expendit	ture			Bal	ance						
		Enterpris	es			Enterpris	ses				Ent	erpris	ses]	
Branch of economic activity/ Group of countries/Country	Total	holding particip- ating interests abroad 4	particip-	Other enter-prises	Total	holding particip- ating interests abroad 4	particip-	Other enter-prises	Tota	al	par atin		par atin	eign ticip-	Oth ento	er-
Manufacturing sector	2,309	1,913	285	111	4,334	753	3,391	190	<u>_2</u>	2,025	+1	1,160	— 3	3,106	_	79
Chemical industry and mineral oil refining	1,256	1,085	123	47	1,052	452	540	60	+	204	+	633	_	417	_	13
Metal-producing and metal-working industry 1 of which	441	372	35	34	286	94	128	63	+	155	+	278	_	93	-	29
Mechanical engineering	207	156	25	25	173	82	64	27	+	34	+	74		39		2
Vehicle manufacture	221	209	8	4	43	8	25	11	+	178		201		17	_	7
Electrical engineering and data processing equipment	440	361	73	5	2,349	167	2,155	27		,909		194		2,082		22
Manufacture of precision and optical instruments, manufacture of tools and finished metal goods	25	9	10	6	124	17	91	15	_	99	_	8		81		9
Food, drink and tobacco industry	33	16	10	6	326	6	316	4	_	293	+	10	_	306	+	2
Other manufacturing	33	10	10	"	320	"	316	*	_	293	+	10	_	300	+	2
industry 2	115	70	34	11	197	17	161	19	_	82	+	53	 –	127	 —	8
Distribution	30	10	16	4	236	15	198	23	_	206		5	-	182	-	19
Other branches of economic activity 3	96	24	24	49	172	17	88	66	_	76	+	7	_	64	-	17
Total	2,434	1,947	324	163	4,742	785	3,678	279	—2	2,308	+1	,162	-3	3,354		116
Western industrialised countries EC countries	2,145 703	1,708 561	291 102	145 39	4,718 1,088	779 238	3,670 763	268 87	_2 _	2,573 385	+	929 323		3,379 661	 -	123 48
of which	40	44			45							00		05		_
Belgium and Luxembourg France	46 158	41 129	3 20	8	45 230	9 89	28 119	8 22	+	1 72	+	32 40	_	25 99	_	6 14
Italy	138	116	15	7	61	53	i	5	+	77	+	63	_	12	+	2
Netherlands	48	23	21	4	566	18	531	16	_	518		5	+	510	-	12
Spain	169	156	8	5	2	1	1	1 1	+	167	+	155	+	7	+	4
United Kingdom	78	56	10	12	149	61	62	26	<u>.</u>	71	<u> </u>	5	·	52	<u>ا</u> ــٰ	14
Other European countries of which	263	203	34	26	725	215	449	61	-	462	-	12	-	415	-	35
Austria	107	90	7	9	20	10	5	5	+	87	+	80	+	2	+	4
Switzerland	69	42	15	12	635	172	416	47	<u> </u>	566	_	130	<u> </u>	401	<u> </u>	35
Non-European industrialised countries	1,179	945	155	80	2,905	327	2,458	120	_1	,726	+	618	2	2,303	_	40
of which Japan	314	245	25	44	169	83	72	14	+	145	+	162		47	+	30
South Africa, Republic of	65	55	9	1	0	00	1	'6	+	65		55	+	9	+	1
United States	745	601	115	28	2,718	235	1	101		,973		366		2,266		73
Central and east European					_,	1	· ·			,	•		-	,		. •
countries OPEC countries	52 22	39 20	4 ×	9 ×	18 0	0	1	10 ×	++	34 22		37 20	-	2 ×	-	1 ×
Developing and																
ACP countries	157	129	20	8	6	3		1	+	151	+	126	+	18	+	7
in Africa	10	9	1	0	2	0	2	-	+	8	+	9	—	1	+	0
in America	61	52	6	4	2	1	0	1	+	59		51	+	6	+	3
in Asia and in Oceania	87	69	13	4	3	2	0	1	+	84	+	67	+	13	+	3
Centrally planned economies in Asia	59	51	×	×	0	0	×	×	+	59	+	51		×		×

^{*} From July 1990 including those of the former GDR. — 1 Notwithstanding the revision of the Standard Industrial Classification by the Federal Statistical Office, electronic data processing continues to be attributed to electrical engineering. — 2 Manufacture of plastic and rubber products;

quarrying, extraction and working-up of stones and earths; fine ceramics and glass industry; wood, paper and printing industry; leather, textile and clothing industry. — 3 Particularly construction and services. — 4 Enter-

German receipts from and expenditure* on patents, inventions and processes, by branches of economic activity and countries and by enterprises holding participating interests abroad, enterprises in which foreigners hold participating interests and other enterprises in 1991

prises in which there is *no* major foreign capital interest, whereas they hold major capital interests abroad. Participating interests of more than 20% are considered to be major interests. — 5 Enterprises in which there

German receipts from and expenditure * on patents, inventions and processes, by major countries and by branches of economic activity in 1990

DM million

DM million	.,											
				Manufac	turing se	ctor				1		
	All bass											
	All brand of econo	nes mic activ	ity	Total	,			l industry oil refining			oducing a rking ind	
Country/Group of countries	Re- ceipts	Expend- iture	Balance	Re- ceipts	Expend- iture	Balance	Re- ceipts	Expend- iture	Balance	Re- ceipts	Expend- iture	Balance
Western industrialised countries	2,144,6	4,717.6	—2,573.0	2,033.4	4 222 4	-2,289.0	1,181.9	1 050 4	+ 131.5	327.7	279.6	+ 48.
EC countries	702.5	1.087.9	- 385.4	651.5	979.9	328.4	367.3	259.8		143.8		
Belgium and Luxembourg	45.9	44.8	+ 1.1	44.7	41.9	1	41.2	15.9			63.5	+ 80.
Denmark	7.7	28.7	_ 21.0	6.0	13.9	+ 2.8 - 7.9		1		0.4	1,9	_ 1.5
France	157.6	229.5	— 71.9	147.9	219.4		5.4 96.7	4.2		X 40.0	X	- 7.
Greece	12.3	0.2		1				125.1		13.8	13.8	1
Ireland	6.3	1		11.7	0.2	+ 11.5	4.4	0.1		×	×	+ 0.
		5.9		6.2	1.3	+ 4.9	5.7	0.5	+ 5.2	×	×	- 0.0
Italy Notherlands	137.7	61.1	+ 76.6	123.4	56.2		94.4	47.5		7.9	5.9	+ 2.0
Netherlands	47.7	565.9	- 518.2	41.5	534.0	— 492.5	29.3	21.4		1.6	8.1	- 6.
Portugal	40.2	0.2	+ 40.0	39.6	0.0		8.4	0.0		1.6	_	+ 1.6
Spain	168.9	2.3	+ 166.6	163.4	2.2		34.8	0.8	+ 34.0	113.9	0.2	+ 113.
United Kingdom	78.4	149.1	— 70.7	67.1	110.7	— 43.6	46.9	44.3		4.1	26.1	- 22.0
Other European countries	262.7	724.5	— 461.8	235.7	668.4		67.0	333.1	— 266.1	54.6	87.7	— 33. ⁻
Austria	106.5	19.9	+ 86.6	100.5	16.8		31.8	6.8	+ 25.0	21.4	3.2	+ 18.2
Sweden	25.2	46.1	— 20.9	23.4	29.8	— 6.4	4.4	13.2	— 8.8	6.7	11.8	5.°
Switzerland	68.5	635.3	— 566.8	60.2	600.5	— 540.3	21.5	296.1	274.6	10.9	71.9	— 61.0
Turkey	22.4	1.0	+ 21.4	×	×	+ 15.5	0.4	1.0	- 0.6	×	×	+ 3.
Yugoslavia	21.1	0.6	+ 20.5	×	×	+ 18.0	0.3	0.0	+ 0.3	×	×	+ 6.9
Other countries	18.9	21.6	— 2.7	17.0	20.1	— 3.1	8.7	16.0	— 7.3	5.3	0.6	+ 4.7
Non-European industrialised countries	1,179.3	2,905.3	1,726.0	1,146.2	2,674.2	-1,528.0	747.6	457.5	+ 290.1	129.3	128.3	+ 1.0
of which												
Australia	27.5	9.7	+ 17.8	27.0	5.9	+ 21.1	14.2	2.1	+ 12.1	1.4	2.4	— 1.0
Canada	25.8	8.3	+ 17.5	25.0	6.0	+ 19.0	16.1	2.8	+ 13.3	6.8	1.8	+ 5.0
Japan	314.3	168.9	+ 145.4	301.5	158.1	+ 143.4	103.5	47.1	+ 56.4	46.3	15.8	+ 30.5
South Africa, Republic of	64.8	0.5	+ 64.3	62.4	0.5	+ 61.9	17.6	0.1	+ 17.5	25.1	0.1	+ 25.0
United States	744.6	2,717.6	1,973.0	728.0	2,503.4	-1,775.4	594.6	405.3	+ 189.3	49.6	108.2	— 58.6
Central and east European countries	51.8	17.9	+ 33.9	48.4	7.4	+ 41.0	14.2	0.5	+ 13.7	20.4	5.8	+ 14.6
OPEC countries	21.7	0.2	+ 21.5	21.3	0.2	+ 21.1	8.5	0.0	+ 8.5	×	×	+ 9.9
Developing and ACP countries 4	157.0	6.3	+ 150.7	147.8	4.5	+ 143.3	44.2	1.4	+ 42.8	×	×	+ 46.0
in Africa	9.6	1.5	+ 8.1	×	×	+ 8.0	2.4	0.0	+ 2.4	×	×	+ 2.5
in America	60.8	1.9	+ 58.9	×	×	+ 58.2	24.1	0.3		18.6	0.2	+ 18.4
of which							- "			.5.5	J	
Argentina	9.4	0.1	+ 9.3	×	×	+ 9.2	3.7	0.1	+ 3.6	0.8		+ 0.8
Mexico	35.1	0.0	+ 35.1	34.9	0.0	+ 34.9	14.5	0.0	+ 14.5	15.0		+ 15.0
in Asia and in Oceania	86.6	2.9	+ 83.7	79.3	2.2	+ 77.1	17.7	1.1	+ 16.6	10.0 ×	×	+ 25.1
of which								'''				
India	×	×	+ 23.5	×	×	+ 22.1	×	×	+ 0.3	10.2		+ 10.2
South Korea	33.7	0.6	+ 33.1	×	×	+ 28.1	5.9	0.5	+ 5.4	10.2		+ 10.2
Centrally planned economies in Asia	59.3	0.0	+ 59.3	57.7	0.0	+ 57.7	6.8	0.0	+ 6.8	36.5	_	+ 36.5
All countries	2,434.4	4,742.2	-2,307.8	2.308.7	4.334.5	2.025.8	1,255.6	1,052.4	+ 203.2	440.8	285 B	+ 155.0
				_,	.,	_,	.,_55.6	.,	00.2	. 40.0	_55.5	55.0

^{*} From July 1990 including those of the former GDR. — 1 Iron and nonferrous metal production, foundries and secondary transformation of metals, mechanical engineering and vehicle manufacture; notwithstand-

ing the revision of the Standard Industrial Classification by the Federal Statistical Office, electronic data processing continues to be attributed to electrical engineering. — 2 Manufacture of plastic and rubber products;

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	engineeri processin nt 1			and option	ture of pre cal instrum ture of too metal goo	nent Is a	s,	Food, dri	nk and to	bad	со	Other ma	anufacturir 2	ng			anches of activity 3	3	
Re- ceipts	Expend- iture	Ва	lance	Re- ceipts	Expend- iture	Bal	ance	Re- ceipts	Expend- iture	Ba	lance	Re- ceipts	Expend- iture	Bal	lance	Re- ceipts	Expend- iture	Ва	lance
384.0	2,348.0	-1	,964.0	24.2	123.5	 —	99.3	29.4	324.3	 —	294.9	86.4	196.6	_	110.2	111.2	395.2	_	284.0
105.3	522.8	-	417.5	7.6	13.0		5.4	6.0	28.6		22.6	21.5	92.2	-	70.7	51.0	108.0	_	57.0
×	×	+	0.6	0.9	0.7	+	0.2	×	×		7.9	1.2	15.1	_	13.9	1.1	2.9	-	1.8
0.3	1.0	-	0.7	0.0	0.7	-	0.7	0.0	0.0	+	0.0	×	×		0.7	1.7	14.8		13.1
32.3	9.1	+	23.2	1.3	3.5	 —	2.2	0.3	6.2		5.9	3.5	61.8	_	58.3	9.7	10.1	<u> </u>	0.4
4.2	_	+	4.2	_	0.0	 	0.0	×	×	+	0.3	×	×	+	2.7	0.6	0.1	+	0.5
0.1	0.4	l —	0.3	×	×	+	0.0	-	–		_	0.2	0.0	+	0.2	0.0	4.6	—	4.6
18.3	1.4	+	16.9	0.6	0.8	_	0.2	0.6	0.2	+	0.4	1.6	0.4	+	1.2	14.3	4.9	+	9.4
9.2	492.4	_	483.2	×	×	_	3.4	0.8	4.2		3.4	×	×	_	3.9	6.3	31.9	—	25.6
27.5	_	+	27.5	×	×	+	0.2	×	×	+	0.1	1.8	_	+	1.8	0.6	0.2	+	0.4
×	×	+	7.0	2.0	0.2	+	1.8	×	×	+	0.1	4.6	0.1	+	4.5	5.5	0.1	+	5.4
4.7	17.3	l	12.6	2.0	3.1	_	1.1	3.5	9.7	l —	6.2	5.8	10.1		4.3	11.3	38.5	_	27.2
65.9	28.9	+	37.0	4.7	22.7		18.0	13.5	131.3		117.8	29.9	64.7	_	34.8	27.0	56.1	_	29.1
38.6	2.9	+	35.7	0.5	1.2	_	0.7	7.0	1.3	+	5.7	1.0	1.5	_	0.5	6.1	3.1	+	3.0
6.7	2.7	+	4.0	×	×	_	0.7	×	×	l	0.9	5.5	0.5	+	5.0	1.9	16.4	l_	14.5
5.7	23.0	<u> </u>	17.3	3.8	20.7	_	16.9	2.2	128.4	l_	126.2	16.1	60.3	_	44.2	8.3	34.8		26.5
11.2		+	11.2	×	×	+	0.1	×	×	+	0.6	1.1	_	+	1.1	×	×	+	5.9
1.6	l _	+	1.6	×	×	+	0.0	3.4	_	+	3.4	5.8	0.0	+	5.8	×	×	+	2.6
2.2	0.3	+	1.9	×	×	+	0.2	×	×	ļ.	0.3	0.3	2.5	<u>.</u>	2.2	1.9	1.4	+	0.5
212.7	1,796.4	_1	,583.7	11.9	87.9	_	76.0	9.9	164.5	_	154.6	34.9	39.7		4.8	33.1	231.1	_	198.0
6.7	1.0	+	5.7	0.0	0.5	_	0.5		_		_	4.7	_	+	4.7	0.5	3.8	_	3.3
		┖	0.5	1.2	0.3	+	0.9	×	×	+	0.2	0.5	0.3	+	0.2	0.8	2.3		1.5
138.9	91.7	+	47.2	1.7	0.5	+	1.0	0.7	0.2	+	0.5	10.3	2.6	+	7.7	12.8	10.7	+	2.1
1		+	9.1	'./ ×	v.,	+	2.2	0.7 ×	×	+	0.3	8.1	0.0	+	8.1	2.4	0.0	+	2.4
57.7	1,702.9	1 '	ء.ء 645.2,ا	6.8	86.3	_	79.5	8.7	164.2	_	155.5	10.6	36.6	_	26.0	16.6	214.2		197.6
											0.0				7.0		10.5		7.2
5.3	0.5	+	4.8	×	×	+	0.4	×	×	+	0.3	×	×	+	7.3	3.3	10.5	-	0.4
0.1	-	+	0.1	×	×	+	0.0	-	-			2.7	_	+	2.7	0.4	0.0	+	0.4
36.2	0.9	+	35.3	×	×	+	0.4	×	×	+	1.1	17.8	0.1	+	17.7	9.2	1.9	+	7.3
×	×	+	3.9	×	×	+	0.0	×	×		1.2	0.4	_	+	0.4	×	×	+	0.1
×	×	+	8.7	×	×	+	0.1	×	×	+	8.0	6.3	0.0	+	6.3	×	×	+	0.7
			4.0			١.				١.	0.0	20			3.9			١.	0.1
1.0	-	+	1.0	×	×	+	0.0	×	×	+	0.0	3.9	_	+		×	×	+	0.1
3.9		+	3.9	×	×	+	0.0	×	×	+	0.0	1.4		+	1.4	0.2		+	6.6
23.5	0.8	+	22.7	×	×	+	0.2	1.5	0.0	+	1.5	11.1	0.0	+	11.1	7.3	0.7	+	0.0
10.4	_	+	10.4	_ ×	×	+	0.0	_	_			1.1	l _	+	1.1	×	×	+	1.4
8.5	0.0	+	8.5	l â	l â	+	0.3	_	_		_	×	×	+	3.7	×	×	+	5.0
0.5	0.0	*		^	^	'													
13.9	0.0	+	13.9	×	×	+	0.0	_		L		×	×	+	0.5	1.5	_	+	1.5
439.5	2,349.5	1	,910.0	25.1	123.7	_	98.6	32.6	326.0	\vdash	293.4	115.2	197.1		81.9	125.6	407.7		282.1

quarrying, extraction and working-up of stones and earths, etc.; wood, paper and printing industry; leather, textile and clothing industry. — 3 Particularly construction, distribution and services. — 4 Excluding

developing countries in Europe and OPEC countries. — $\mathbf x$ Figures relating to individual enterprises and subject to statistical secrecy. Discrepancies in the totals are due to rounding.

German receipts from and expenditure * on patents, inventions and processes, by major countries and by branches of economic activity in 1991

DM million

DM million												
				Manufac	turing sec	ctor	•			· · · · · · · · · · · · · · · · · · ·		
				İ								
	All brand	ches mic activi	ity	Total				l industry			oducing a	
	Re-	Expend-		Re-	Expend-		Re-	Expend-]	Re-	Expend-	
Country/Group of countries	ceipts	iture	Balance	ceipts	iture	Balance		iture	Balance	ceipts	iture	Balance
Western industrialised									_	l		
countries	2,122.8	5,288.5	-3,165.7	,	4,720.2	-2,714.0	1,154.1	986.4	+ 167.7	216.3	453.2	
EC countries	700.8	1,345.9	645.1	644.9	1,209.6	— 564.7	396.3	280.5	+ 115.8	77.0	267.5	— 190.5
Belgium and Luxembourg	53.8	67.9	— 14.1	52.5	65.0	12.5	37.0	23.6	+ 13.4	1.6	1.8	- 0.2
Denmark	10.2	43.8	— 33.6	6.3	28.7	22.4	5.2	5.3	0.1	0.4	6.8	6.4
France	194.5	217.8	- 23.3	180.7	198.4	17.7	115.5	95.6		17.6	9.9	1
Greece	19.5	0.4	+ 19.1	×	×	+ 18.8	4.0	0.3	1	×	×	
Ireland	8.2	5.9	+ 2.3	8.2	2.1	+ 6.1	5.7	1.1	+ 4.6	×	×	
Italy	146.1	93.6	+ 52.5	130.4	88.6	+ 41.8	100.8	77.0	+ 23.8	10.2	6.7	+ 3.5
Netherlands	39.4	528.2	— 488.8	31.7	488.1	— 456.4	23.6	15.4	+ 8.2	1.1	9.4	— 8.3
Portugal	33.5	0.1	+ 33.4	×	×	+ 33.2	6.3	0.1	+ 6.2	0.3	_	+ 0.3
Spain	111.8	4.4	+ 107.4	104.4	3.9	+ 100.5	52.3	2.3	+ 50.0	37.7	0.8	+ 36.9
United Kingdom	83.8	383.6	299.8	78.4	334.4	256.0	45.8	59.9	- 14.1	5.5	231.9	226.4
Other European countries	340.1	700.0	— 359.9	316.8	620.1	— 303.3	80.5	234.3	— 153.8	49.6	82.5	— 32.9
Austria	121.3	22.1	+ 99.2	113.4	17.3	+ 96.1	33.6	7.1	+ 26.5	20.0	2.6	+ 17.4
Sweden	23.8	46.1	22.3	21.8	23.9	— 2.1	8.8	11.9	— 3.1	1.8	7.3	— 5.5
Switzerland	142.8	594.9	— 452.1	132.3	548.3	— 416.0	30.6	197.3	166.7	11.0	64.7	- 53.7
Turkey	13.1	0.2	+ 12.9	×	×	+ 12.5	×	×	+ 0.8	×	×	+ 0.6
Yugoslavia	18.6	5.4	+ 13.2	×	×	+ 13.4	×	×	+ 0.1	_ x	×	+ 4.4
Other countries	20.5	31.3	— 10.8	18.9	26.1	— 7.2	6.6	18.0	_ 11.4	7.5	3.5	+ 4.0
Non-European industrialised countries	1,081.9	3,242.7	-2,160.8	1,044.5	2,890.5	—1,846.0	677.3	471.6	+ 205.7	89.7	103.2	_ 13.5
of which												
Australia	24.6	14.9	+ 9.7	23.5	11.2	+ 12.3	13.9	1.7	+ 12.2	1.8	6.8	_ 5.0
Canada	22.5	9.3	+ 13.2	21.4	6.5	+ 14.9	16.7	1.5	+ 15.2	1.5	1.2	+ 0.3
Japan	269.0	153.6	+ 115.4	253.0	130.7	+ 122.3	91.6	44.5	+ 47.1	47.2	14.0	+ 33.2
South Africa, Republic of	52.1	0.5	+ 51.6	49.4	0.5	+ 48.9	15.6	0.1	+ 15.5	15.5	0.2	+ 15.3
United States	711.5	3,064.3	-2,352.8	695.1	2,741.5	-2,046.4	537.8	423.6	+ 114.2	23.8	80.9	— 57.1
Central and east European countries	40.7	12.6	+ 28.1	32.3	2.7	+ 29.6	5.5	1.2	+ 4.3	9.7	1.2	+ 8.5
OPEC countries	17.6	0.1	+ 17.5	17.1	0.1	+ 17.0	10.4	0.1		×	×	l
Developing and ACP countries 4	201.5	20.6	+ 180.9	193.4	14.9	+ 178.5	61.9	2.9	+ 59.0	53.6	4.0	:
in Africa	4.3	1.4	+ 2.9	4.1	1.3	+ 2.8	1.1	0.0	+ 1.1	×	×.0	+ 0.6
in America	88.3	7.2	+ 81.1	86.3	4.6	+ 81.7	32.5	0.6	+ 31.9	×	×	+ 22.5
of which									· · -			==.0
Argentina	21.7	1.5	+ 20.2	×	×	+ 19.4	3.6	0.1	+ 3.5	1.1	0.0	+ 1.1
Mexico	37.6	0.1	+ 37.5	×	×	+ 37.4	18.5		+ 18.5	14.1	0.0	+ 14.1
in Asia and in Oceania	108.9	12.0	+ 96.9	103.0	9.0	+ 94.0	28.2	2.3	+ 25.9	27.9	1.4	+ 26.5
of which												0.5
India	25.7	1.7	+ 24.0	25.3	1.7	+ 23.6	3.4	0.2	+ 3.2	8.9	_	+ 8.9
South Korea	43.4	2.9	+ 40.5	39.4	2.9	+ 36.5	5.8	1.5	+ 4.3	×	×	+ 13.2
Centrally planned economies in Asia	36.2	2.3	+ 33.9	35.1	2.3	+ 32.8	0.6	0.0	+ 0.6	ı ^	×	+ 26.9
All countries	2,418.8	5,324.1	2,905.3	2,284.1	4,740.2	-2,456.1	1,232.4	990.6	+ 241.8	313.7		
rai voulitied	2,410.0	3,324.1	2,300.0	2,204.1	7,740.2	—2,400. I	1,232.4	990.0	+ 241.8	313.7	460.7	<u> — 147.0</u>

^{*} Including those of the former GDR. — 1 Iron and non-ferrous metal production, foundries and secondary transformation of metals, mechanical engineering and vehicle manufacture; notwithstanding the revision of

the Standard Industrial Classification by the Federal Statistical Office, electronic data processing continues to be attributed to electrical engineering. — 2 Manufacture of plastic and rubber products; quarrying,

						-													
	engineeri processin			and option	ure of pre al instrum ure of too metal good	ient: Is a	s,	Food, dri	nk and to	bac	ссо	Other ma	nufacturii	ng			anches of activity 3	3	
Re- ceipts	Expend- iture	Bala	ınce	Re- ceipts	Expend- iture	Bal	ance	Re- ceipts	Expend- iture	Ва	alance	Re- ceipts	Expend- iture	Ва	ance	Re- ceipts	Expend- iture	Ва	lance
450.7	2,556.7	—2 ,1	106.0	20.0	132.6	_	112.6	30.5	386.0		355.5	134.7	205.2	-	70.5	116.5	568.4	-	451.9
131.6	505.8	<u> —</u> 3	74.2	6.7	20.5	—	13.8	6.9	34.5	_	27.6	26.4	100.9	_	74.5	55.9	136.3	-	80.4
12.7	1.0	+	11.7	0.0	0.7	—	0.7	0.3	21.4	-	21.1	0.9	16.6		15.7	1.3	2.9	-	1.6
0.3	9.8	_	9.5	0.2	0.2	+	0.0	×	×	-	0.1	×	×	-	6.3	4.0	15.1	-	11.1
32.0	18.6	+	13.4	1.3	3.4		2.1	0.3	3.0		2.7	14.0	67.9	-	53.9	13.9	19.5	-	5.6
12.6	_	+	12.6	_	-		-	_	-	İ		×	×	+	2.3	×	×	+	0.2
×	×	_	0.7	×	×	-	0.1	_	_			0.2	_	+	0.2	0.0	3.8	-	3.8
17.1	3.4	+	13.7	0.5	0.7		0.2	0.4	0.2	+	0.2	1.3	0.7	+	0.6	15.8	5.0	+	10.8
5.7	447.2	4	41.5	×	×	_	9.1	×	×	-	3.1	0.0	2.6	-	2.6	7.7	40.1	-	32.4
24.1	0.0	+	24.1	×	×	+	0.1	×	×	+	0.3	2.2	0.0	+	2.2	×	×	+	0.1
×	×	+	8.1	2.2	0.1	+	2.1	×	×	+	0.1	3.5	0.2	+	3.3	7.4	0.4	+	7.0
18.5	24.7	—	6.2	1.9	5.8	-	3.9	4.6	5.8		1.2	2.1	6.4	_	4.3	5.4	49.3	-	43.9
93.3	54.4	+	38.9	5.6	26.1	-	20.5	13.1	153.3		140.2	74.8	69.5	+	5.3	23.3	79.9		56.6
53.8	2.7	+	51.1	0.6	1.4	_	0.8	5.1	2.2		2.9	0.3	1.3		1.0	7.9	4.9	+	3.0
6.3	0.7	+	5.6	×	×	—	2.1	×	×	1	0.4	4.2	0.8	+	3.4	1.9	22.2	-	20.3
16.2	50.1		33.9	4.4	22.5	_	18.1	2.4	149.4		147.0	67.9	64.4	+	3.5	10.5	46.6	-	36.1
×	×	+	9.2	×	×	+	0.2	×	×		0.5	1.2	_	+	1.2	×	×	+	0.5
×	×	+	4.1	-	-		_	×	×	+	4.0	0.7	_	+	0.7	×	×	-	0.2
3.5	0.8	+	2.7	×	×	+	0.4	×	×	1-	0.2	0.4	3.0	-	2.6	1.6	5.2		3.6
225.9	1,996.5	1,	770.7	7.7	86.1	_	78.4	10.5	198.3	-	187.8	33.5	34.9	_	1.4	37.3	352.2		314.9
4.0	2.3	+	1.7	0.3	0.4	_	0.1		l _			3.5	0.0	+	3.5	1.0	3.6	<u> </u> _	2.6
1.2	2.2	_	1.0	0.3	1.3	_	1.0	0.9	0.0	+	0.9	0.8	0.4	+	0.4	1.2	2.7		1.5
96.0	69.8	+	26.2	×	×	+	2.8	×	×	1	0.7	14.2	1.7	+	12.5	15.9	22.9		7.0
9.9	0.1	+	9.8	1.6		+	1.6			'	_	6.7	0.0	+	6.7	2.8	_	+	2.8
114.9	1,922.1		807.2	2.1	83.9	<u> </u>	81.8	8.7	198.2	-	189.5	7.9	32.7	-	24.8	16.4	322.8	-	306.4
6.7	0.1	+	6.6	×	×	+	0.4	×	_ ×	+	0.1	_ ×	×	+	9.8	8.4	9.8	<u> </u> _	1.4
0.4	0.0	+	0.4	l â	ı ^	+	0.0	×	×	+	0.1	1.2	_	+	1.2	0.5	_	+	0.5
0.4	0.0	'	J.⊣r	^	^	'	2.0	^	^	`									
44.9	3.7	+	41.2	0.8	0.9	-	0.1	2.3	1.5	+	0.8	29.9	2.0	+	27.9	8.1	5.6	1	2.5
1.6	-	+	1.6	-	-			×	×	-	- 1.1	0.6	-	+	0.6	1		1	0.2
13.1	0.0	+	13.1	0.2	_	+	0.2	×	×	+	0.4	15.0	1.4	+	13.6	1.9	2.6	-	0.7
4.8	_	+	4.8	_	_			0.0	_	+	0.0	×	×	+	10.0	×	×	+	0.8
3.1	0.0	+	3.1	×	×	+	0.2	×	×	+		1.6	0.0	+	1.6	1	×	+	0.1
30.3	3.6	+	26.7	×	×	-	0.3	×	×	+	1.5	14.3	0.6	+	13.7	5.9	3.0	+	2.9
11.5	1.5	+	10.0	×	×	+	0.2	×	×	+	0.0	1.3	_	_+	1.3	0.4	_	+	0.4
11.5 X	1.5 X	+	13.5	×	×	+	0.1	i		1	0.8	4.6	l _	;	4.6	1	1	+	3.9
^	_ ^	•	10.0	^	_	'	J. 1	^	^	Ι΄]						
5.1	_	+	5.1	×	×	+	0.1	×		-	0.0	×	×	┼	0.0		0.0	+	1.1
507.8	2,560.4	_2 ,	052.6	21.4	133.6	-	112.2	33.0	387.6	-	- 354.6	175.8	207.4	1-	31.6	134.7	583.9		449.2

extraction and working-up of stones and earths, etc.; wood, paper and printing industry; leather, textile and clothing industry. — 3 Particularly construction, distribution and services. — 4 Excluding developing

countries in Europe and OPEC countries. — x Figures relating to individual enterprises and subject to statistical secrecy.

Discrepancies in the totals are due to rounding.

BBk

German receipts from and expenditure* on technical research and development, by branches of economic activity and countries in 1990 and 1991

	1990					1991					
	Receipts		Expendit	ure	Balance	Receipts		Expendi	ture	Bal	lanc
Branch of economic activity/ Group of countries/Country	DM million	in %	DM million	in %	DM million	DM million	in %	DM million	in %	DM	
Manufacturing sector	3,295	91.8	2,275	85.1	+ 1,020	3,432	92.4	2,871	89.1	+	56
Chemical industry and mineral oil refining	183	5.1	602	22.5	– 419	175	4.7	731	22.7	_	55
of which											
Mineral oil refining	14	0.4	52	1.9	<u> </u>	22	0.6	20	0.6	+	
Metal-producing and metal-working industry 1	1,139	31.7	838	31.3	+ 300	1,252	33.7	950	29.5	+	30
of which									1		
Mechanical engineering	52	1.4	37	1.4	+ 13	×	×	×	×		
Vehicle manufacture	1,087	30.3	783	29.3	+ 301	1,211	32.6	836	25.9	+	37
Electrical engineering and data processing equipment 1	1,938	54.0	749	28.0	+1,189	1,961	52.8	1,098	34.1	+	86
Manufacture of precision and optical											
instruments, manufacture of tools and finished metal goods	14	0.4	29	1.1	— 15	22	0.6	47	1.5	İ	:
Food, drink and tobacco industry	7	0.4	24	0.9	- 13 - 17	4	0.6	7	0.2	_	•
Other manufacturing industry 2	14	0.2	32	1.2		19	0.1	38	1.2	-	
Fechnical consultancy and planning,	'4	0.4	02	1.2	10	19	0.5	36	1.2	_	
other services rendered to enterprises	60	1.7	136	5.1	— 76	57	1.5	99	3.1	_	
Other branches of economic activity 3	234	6.5	264	9.9	— 30	225	6.1	252	7.8	_	2
Total	3.589	100	2,674	100	+ 915	3,714	100	3,222	100	+	49
Western industrialised countries,			_,			•,,, , ,		0,	,,,,	'	
including international organisations	3,527	98.3	2,633	98.5	+ 894	3,686	99.2	3,162	98.1	+	5
EC countries and international organisations	2,125	59.2	1,321	49.4	+ 804	2,416	65.1	1,480	45.9	+	9
of which											
Belgium und Luxembourg	37	1.0	166	6.2	— 129	62	1.7	114	3.5	—	į
France	240	6.7	268	10.0	28	220	5.9	358	11.1	_	1
Netherlands	547	15.2	154	5.8	+ 393	522	14.1	172	5.3	+	3
Spain	85	2.4	28	1.0	+ 57	137	3.7	27	0.8	+	11
United Kingdom	414	11.5	587	22.0	— 173	572	15.4	666	20.7	—	9
Other European countries	149	4.2	401	15.0	— 252	118	3.2	578	17.9	_	40
of which											
Austria	58	1.6	246	9.2	 188	26	0.7	368	11.4	_	34
Switzerland	58	1.6	127	4.7	— 69	68	1.8	168	5.2	_	10
Non-European industrialised countries of which	1,254	34.9	912	34.1	+ 342	1,152	31.0	1,104	34.3	+	4
United States	1,214	33.8	863	32.3	+ 351	1,122	30.2	1.019	31.6	+	10
Central and east European countries	37	1.0	12	0.4	+ 25	15	0.4	22	0.7	_	
Developing and ACP countries	18	0.5	28	1.0	— 10	10	0.3	35	1.1	_	:
OPEC countries	5	0.1	1	0.0	+ 4	1	0.0	2	0.1	_	•
Centrally planned economies in Asia	1 1	0.0	0	0.0	+ 1	2	0.1	٥	0.0	+	

^{*} From July 1990 including those of the former GDR. — 1 Notwithstanding the revision of the Standard Industrial Classification by the Federal Statistical Office, electronic data processing continues to be attributed to electrical engineering. — 2 Manufacture of plastic, rubber and asbestos products; quarrying, extraction and working-up of stones and earths, etc.;

wood, paper and printing industry; leather, textile and clothing industry. — 3 Particularly construction, distribution and services. — x Figures relating to individual enterprises and subject to statistical secrecy. Discrepancies in the totals are due to rounding.

BBk

German receipts from and expenditure* on engineering services and other technical services, by branches of economic activity and countries in 1990 and 1991

	1990					1991				
	Receipts		Expendit	ure	Balance	Receipts		Expendit	ture	Balance
Branch of economic activity/ Group of countries/Country	DM million	in %	DM million	in %	DM million	DM million	in %	DM million	in %	DM million
Manufacturing sector	1,338	65.1	1,393	77.5	55	1,224	56.4	1,507	68.9	—283
Chemical industry and mineral oil refining	158	7.7	146	8.1	+ 12	135	6.2	171	7.8	— 36
of which]								
Mineral oil refining	4	0.2	27	1.5	— 23	7	0.3	38	1.7	— 3 ⁻
Metal-producing and metal-working industry 1	789	38.4	345	19.2	+ 444	760	35.0	482	22.0	+ 27
of which										
Mechanical engineering	508	24.7	154	8.6	+ 354	545	25.1	269	12.3	+ 27
Vehicle manufacture	263	12.8	184	10.2	+ 79	201	9.3	194	8.9	+ '
Electrical engineering and data processing equipment 1	372	18.1	850	47.3	—478	293	13.5	750	34.3	45
Manufacture of precision and optical instruments, manufacture of tools and	10		10	0.0		10	0.0	20	17	19
finished metal goods	10	0.5	16	0.9	— 6	19	0.9	38	1.7	_ 1
Food, drink and tobacco industry	2	0.1	2	0.1	+ 0	4	0.2	10	0.5	1
Other manufacturing industry 2	6	0.3	34	1.9	— 28	13	0.6	56	2.6	— 4:
Technical consultancy and planning, other services rendered to enterprises	548	26.7	242	13.5	+ 306	651	30.0	332	15.2	+ 31
Other branches of economic activity 3	171	8.3	162	9.0	+ 9	294	13.5	348	15.9	— 5 ₄
Total	2,055	100	1,797	100	+ 258	2,170	100	2,187	100	— 1 ⁻
Western industrialised countries	1,379	67.1	1,667	92.8	—288	1,447	66.7	2,042	93.4	—59
EC countries	772	37.6	962	53.5	—190	861	39.7	1,269	58.0	—40
of which										
Belgium und Luxembourg	135	6.6	79	4.4	+ 56	135	6.2	88	4.0	+ 4
France	170	8.3	336	18.7	166	189	8.7	371	17.0	18
Netherlands	77	3.7	142	7.9	— 65	102	4.7	238	10.9	1
Spain	151	7.3	33	1.8	+ 118	163	7.5	29	1.3	+ 13
United Kingdom	109	5.3	267	14.9	158	121	5.6	437	20.0	31
Other European countries	215	10.5	322	17.9	107	223	10.3	416	19.0	19
of which										
Austria	43	2.1	84	4.7	41	53	2.4	114	5.2	— 6
Switzerland	99	4.8	190	10.6	91	93	4.3	243	11.1	—15
Non-European industrialised countries	392	19.1	384	21.4	+ 8	363	16.7	357	16.3	+
of which	1									
United States	250	12.2	324	18.0	74	212	9.8	290	13.3	1
Central and east European countries	25	1.2	21	1.2	+ 4	128	5.9	34	1.6	1
Developing and ACP countries	372	18.1	86	4.8	+ 286	289	13.3	86	3.9	+ 20
OPEC countries	261	12.7	22	1.2	+ 239	278	12.8	20	0.9	1
Centrally planned economies in Asia	18	0.9	1	0.1	+ 17	27	1.2	5	0.2	+ 2

^{*} From July 1990 including those of the former GDR. — 1 Notwithstanding the revision of the Standard Industrial Classification by the Federal Statistical Office, electronic data processing continues to be attributed to electrical engineering. — 2 Manufacture of plastic, rubber and asbestos

products; quarrying, extraction and working-up of stones and earths, etc.; wood, paper and printing industry; leather, textile and clothing industry. — 3 Particularly construction, distribution and services.

Discrepancies in the totals are due to rounding.

BBk

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

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	-				

1. The money stock and its counterparts *

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			Banks 2	1				n. Net exte	mai ciaillis .	, 	uomestic S	ouices 2, 4	,
		Rundoo		Enterprises individuals	and of which	Public auth	orities of which Securit-		Bundes-			Time deposits and funds borrowed for 4 years	Savings deposits at agreed notice and bank
Period	Total	Bundes- bank 1	Total	Total	ies	Total	ies	Total	bank	Banks	Total	and over	savings bonds
1982 1983 1984 1985 1986 1986 1987 1988 1989 1990 11	+ 104,439 + 113,186 + 108,055 + 98,137 + 81,663 + 86,950 + 138,210 + 135,807 + 222,424 + 287,215	- 1,677 + 1,894 - 1,934 - 2,468 + 3,840 - 2,853 + 604 - 494 - 194 + 141	+106,116 +111,292 +109,989 +100,605 + 77,823 + 89,803 +137,606 +136,301 +222,618 +287,074	+ 66,158 + 92,015 + 90,934 + 81,687 + 73,632 + 61,158 + 96,127 + 129,322 + 181,045 + 259,298	+ 1,421 + 1,137 + 2,036 + 4,191 + 3,510 + 8,091 + 4,509 + 4,297 + 12,147 + 14,259	+ 39,958 + 19,277 + 19,055 + 18,918 + 4,191 + 28,645 + 41,479 + 6,979 + 41,573 + 27,776	+11,271 +10,124 +11,368 +10,445 + 3,301 +10,817 +16,955 + 3,314 +18,233 — 821	+ 4,478 + 1,205 + 818 + 29,967 + 55,936 + 53,209 — 5,168 + 36,176 + 48,937 — 7,512	+ 3,069 4,072 3,156 + 1,260 + 5,965 + 41,208 34,628 18,949 + 11,016 + 172	+ 1,409 + 5,277 + 3,974 + 28,707 + 49,971 + 12,001 + 29,460 + 55,125 + 37,921 - 7,684	+ 46,485 + 67,144 + 69,734 + 74,988 + 69,833 + 70,723 + 42,837 + 110,216 + 161,516 + 154,520	+ 7,216 +27,236 +26,268 +34,464 +37,629 +43,127 +46,371 +38,690 +32,946 +32,126	+11,028 +22,326 +21,593 +25,263 +19,576 — 5,833 + 6,297 +37,470 +10,334
1989 1st half 2nd half	+ 46,636 + 89,171	— 336 — 158	+ 46,972 + 89,329	+ 45,717 + 83,605	+ 908 + 3,389	+ 1,255 + 5,724	+ 5,989 2,675	-22,406 +58,582	—17,002 — 1,947	- 5,404 + 60,529	+ 36,610 + 73,606	+ 19,177 + 19,513	-11,402 +17,699
1990 1st half 2nd half 11	+ 68,867 +153,557	+ 564 758	+ 68,303 + 154,315	+ 67,953 + 113,092	+ 6,736 + 5,411	+ 350 + 41,223	+ 6,640 +11,593	+ 16,177 + 32,760	+ 5,068 + 5,948	+ 11,109 + 26,812	+ 83,987 + 77,529	+ 17,633 + 15,313	l .
1991 1st half 2nd half	+ 116,325 + 170,890	- 897 + 1,038	+ 117,222 + 169,852	+ 105,037 + 154,261	+ 6,094 + 8,165	+ 12,185 + 15,591	+ 454 — 1,275	-40,334 +32,822	- 6,605 + 6,777	-33,729 +26,045	+ 85,183 + 69,337	+ 14,253 + 17,873	+ 142 + 10,192
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	+ 1,793 + 1,194
1990 1st qtr 2nd qtr 3rd qtr 11 4th qtr	+ 38,438 + 30,429 + 64,887 + 88,670	+ 1,385 821 356 402	+ 37,053 + 31,250 + 65,243 + 89,072	+ 34,830 + 33,123 + 45,447 + 67,645	+ 5,684 + 1,052 + 3,185 + 2,226	+ 2,223 - 1,873 + 19,796 + 21,427	+ 5,420 + 1,220 + 6,895 + 4,698	- 3,344 + 19,521 + 8,129 + 24,631	+ 1,507 + 3,561 + 2,075 + 3,873	4,851 + 15,960 + 6,054 + 20,758	+ 51,226 + 32,761 + 31,117 + 46,412	+ 10,491 + 7,142 + 6,102 + 9,211	
1991 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 45,036 + 71,289 + 57,810 + 113,080	645 252 + 1,145 107	+ 45,681 + 71,541 + 56,665 +113,187	+ 40,647 + 64,390 + 56,676 + 97,585	+ 1,068 + 5,026 + 3,663 + 4,502	+ 5,034 + 7,151 — 11 +15,602	+ 1,549 — 1,095 + 3,244 — 4,519	-29,162 -11,172 + 2,546 +30,276	- 7,220 + 615 + 3,526 + 3,251	—21,942 —11,787 — 980 +27,025	+ 43,664 + 41,519 + 28,238 + 41,099	+ 4,592 + 9,661 + 7,028 + 10,845	+ 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		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	+ 274 + 2,062 - 3,531 + 2,733 + 1,992 + 1,938 + 2,915
1990 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 9,150 + 15,426 + 13,862 + 5,678 + 8,362 + 16,389 + 5,945 + 23,962 + 34,980 + 17,778 + 22,108 + 48,784	+ 1,196 + 807 — 181 — 1,106 + 466 + 987 — 1,143 — 200 + 106 + 386	+ 9,768 + 14,230 + 13,055 + 5,859 + 9,468 + 15,923 + 4,958 + 25,105 + 35,180 + 17,672 + 21,722 + 49,678	+ 8,220 + 13,964 + 12,646 + 4,488 + 5,927 + 22,708 + 4,196 + 12,922 + 28,329 + 5,691 + 16,488 + 45,466	+ 3,446 + 112 + 2,126 + 1,299 — 165 — 82 + 797 + 1,101 + 1,287 + 1,337 + 817 + 72	+ 1,548 + 266 + 409 + 1,371 + 3,541 - 6,785 + 762 + 12,183 + 6,851 + 11,981 + 5,234 + 4,212	+ 1,685 + 1,703 + 2,032 - 1,485 + 3,672 - 967 + 1,437 + 4,679 + 779 + 3,235 - 226 + 1,689	- 7,142 + 1,247 + 2,551 + 3,581 + 9,194 + 6,746 + 3,572 + 2,959 + 1,598 - 3,325 + 15,954 + 12,002	+ 998 + 1,799 — 1,290 + 1,048 + 1,212 + 1,301 + 682 + 878 + 515 + 1,830 + 1,101 + 942	- 8,140 - 552 + 3,841 + 2,533 + 7,982 + 5,445 + 2,890 + 1,083 - 5,155 + 14,853 + 11,060	+ 20,361 + 13,843 + 17,022 + 14,847 + 6,170 + 6,904 + 11,539 + 12,674 + 10,529 + 14,946 + 20,937	+ 5,005 + 3,471 + 2,015 + 3,311 + 2,577 + 1,254 + 3,569 + 1,269 + 2,813 + 2,415 + 3,983	+ 2,211 + 2,910 + 2,043 + 1,846 + 1,613 — 1,182 + 4,412 + 4,275 + 3,248 + 4,245
1991 Jan. Feb. March April May June July Aug. Sep. Oct. r Nov. r Dec. r	+ 2,356 + 12,490 + 30,190 + 16,290 + 22,908 + 32,091 + 17,549 + 16,615 + 23,646 + 26,955 + 35,190 + 50,935	+ 715 1,523 + 163 92 88 72 + 817 + 202 + 126 + 1,586 1,021 672	+ 1,641 + 14,013 + 30,027 + 16,382 + 22,996 + 32,163 + 16,732 + 16,413 + 23,520 + 25,621 + 51,607	- 230 + 14.718 + 26,159 + 13,176 + 17,680 + 33,534 + 14,699 + 15,907 + 26,070 + 21,157 + 29,384 + 47,044	- 1,306 + 688 + 1,686 + 1,866 + 276 + 2,884 + 407 + 897 + 2,359 + 1,694 + 2,382 + 426	+ 1,871 - 705 + 3,868 + 3,206 + 5,316 - 1,371 + 2,033 + 506 - 2,550 + 4,212 + 6,827 + 4,563	- 459 - 1,552 + 3,560 - 2,062 + 2,871 - 1,904 + 554 + 525 + 2,165 - 2,129 + 704 - 3,094	- 8,564 + 13,288 - 33,886 - 13,814 + 329 + 2,313 - 8,865 + 2,238 + 9,173 - 2,952 + 19,477 + 13,751	+ 505 + 1,106 - 8,831 - 534 + 844 + 305 + 432 + 2,184 + 910 + 575 + 3,358 - 682	- 9,069 +12,182 25,055 13,280 515 + 2,008 9,297 + 54 + 8,263 3,527 + 16,119 + 14,433	+ 13,890 + 17,348 + 12,426 + 13,263 + 15,622 + 6,184 + 10,269 + 11,785 + 8,018 + 14,364 + 18,717	90 + 2,436 + 2,246 + 4,700 + 2,292 + 2,669 + 2,604 + 3,083 + 1,341 + 2,378 + 4,403 + 4,064	— 314 — 391 + 751 + 880 — 5,078 — 669 + 394 + 737 + 1,726
Dec. r 1992 Jan. r Feb. p	+ 50,935 + 13,811 + 14,116	+ 1,699	+ 51,607 + 12,112 + 15,637	+ 47,044 + 4,516 + 15,939	+ 426 — 551 + 5,508	+ 4,563 + 7,596 — 302	- 3,094 + 9,615 + 2,037	+ 13,751 15,453 7,905	- 682 + 1,638 + 1,154	+ 14,433 17,091 9,059	+ 18,717 + 16,647 + 14,294	+ 4,064 + 3,824 + 3,499	_ 2,9

^{*}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 froi	m			VI. Money s		lose V/\					Memorand	um items	
				(1 bins ii ies	Money stoc								
					WIGHTEY SIUC	Money stor			Domastis				
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 circulation 8	Domestic non- banks' sight deposits 2	Domestic non-banks' time deposits and funds borrowed for less than 4 years 2	Domestic non- banks' savings deposits at statutory notice	Money stock M3, monthly average 9	Money stock M3, ex- tended 10	Period
+ 14,089 + 22,631 + 13,194 + 9,267 — 4,721 — 2,025 — 5,780 + 48,624 + 76,906 + 92,131 + 19,838	+ 8,972 + 6,249 + 7,946 + 9,664 + 11,662 + 10,045 + 8,079 + 16,605 + 14,194 + 19,929 + 8,997	+ 491 + 902 - 1,178 + 1,267 - 1,105 + 3,520 - 1,129 + 3,344 + 12,266 - 6,423 + 1,395	+ 7,167 + 999 - 956 + 6,459 + 3,150 + 15,254 - 7,992 + 30,885 + 35,987 + 2,964	+ 54,774 + 45,346 + 41,273 + 45,390 + 65,721 + 62,566 + 76,080 + 66,415 + 66,694 + 95,619	+ 24,018 + 13,144 + 26,938 + 23,821 + 34,312 + 35,531 + 49,539 + 80,876 + 117,431 + 94,722 - 4,737	+ 17,740 + 22,728 + 18,420 + 15,502 + 24,650 + 27,023 + 40,807 + 23,996 + 44,389 + 17,644	+ 4,447 + 7,787 + 3,376 + 4,436 + 8,284 + 11,938 + 18,504 + 4,320 + 11,651 + 13,347 + 336	+ 13,293 + 14,941 + 15,044 + 11,066 + 16,366 + 15,085 + 22,303 + 19,676 + 32,738 + 4,297	+ 6,278 - 9,584 + 8,518 + 8,319 + 9,662 + 8,732 + 56,880 + 73,042 + 77,078 + 10,664	+30,756 +32,202 +14,335 +21,569 +31,409 +27,035 +26,541 -14,461 -50,737 +897	+ 71.4 + 65.8 + 72.7 + 54.9 pe + 61.2 + 89.2	+ 52.4 + 52.7 + 36.9 + 44.3 + 72.3 + 66.9 + 87.7 + 108.3 + 100.9 + 121.4 + 21.0	1982 1983 1984 1985 1986 1987 1988 1989 1990 11 1991
+ 28,786	+ 7,608	+ 1,949	10,956	+ 83,154	+ 85,613 + 2,282	+ 39,397 —24,376	+ 3,984	+ 35,413 —20,844	+ 46,216 + 26,658	- 2,459 -34,010	+ 55.8 — 3.8	+ 87.3 — 10.6	2nd half 1990 1st half
+ 48,789 + 28,117	+ 8,511 + 5,683 + 13,990	+ 4,786 + 7,480 — 3,590	+ 27,999 + 2,886 + 24,937	- 31,728 + 98,422 - 30,539	+ 2,262 + 115,149 — 12,560	+ 68,765 -44,938	+ 15,183 + 2,833	+ 53,582 47,771	+ 46,384	—34,010 —16,727 —17,979	l .	+111.6	2nd half 11
+ 56,798 + 35,333	+ 5,939	— 2,833	+ 11,050	+ 126,158	+ 107,282	+ 62,582	+ 10,514	+ 52,068	+44,700	+ 18,876	+ 91.7	+ 127.6	2nd half
+ 8,797 + 11,041 + 12,672 + 16,114	+ 3,903 + 5,094 + 2,855 + 4,753	- 2,170 + 3,565 - 634 + 2,583	+ 5,384 2,420 + 11,535 22,491	- 23,516 + 6,777 + 7,013 + 76,141	- 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 + 16,773 + 14,646 + 13,471	+ 5,167 + 3,344 + 2,864 + 2,819	6,050 +10,836 + 5,172 + 2,308	+33,121 — 5,122 +19,471 —16,585	- 43,203 + 11,475 + 17,256 + 81,166	- 23,427 + 25,709 + 41,501 + 73,648	-37,786 +13,410 +20,108 +48,657	- 3,898 + 366 + 8,912 + 6,271	-33,888 + 13,044 + 11,196 + 42,386	+14,359 +12,299 +21,393 +24,991	19,776 14,234 24,245 + 7,518	- 8.8 + 5.0 pe + 18.1 + 46.9	- 21.6 + 11.0 + 23.8 + 87.7	1990 1st qtr 2nd qtr 3rd qtr 11 4th qtr
+ 33,356 + 23,442 + 22,825 + 12,508	+ 6,814 + 7,176 + 3,738 + 2,201	- 5,029 + 1,439 - 8,479 + 5,646	+ 18,389 + 6,548 + 26,362 —15,312	41,150 + 10,611 + 14,235 + 111,923	32,633 + 20,073 + 18,845 + 88,437	-55,144 +10,206 + 1,985 +60,597	+ 1,503 + 1,330 + 3,495 + 7,019	—56,647 + 8,876 — 1,510 + 53,578	+ 22,511 + 9,867 + 16,860 + 27,840	- 8,517 - 9,462 - 4,610 + 23,486	- 3.0 + 0.5 + 17.0 + 74.7	- 20.3 + 14.1 + 12.1 + 115.5	1991 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 3,685 + 4,910 + 2,446	+ 2,599 + 1,172 + 1,323	- 153 - 440 + 4,158	- 9,588 - 7,270 + 14,438	+ 3,098 + 1,833 + 1,846	+ 6,731 + 5,158 + 5,617	+ 480 + 1,952 + 6,244	+ 409 - 2,212 + 2,835	+ 71 + 4,164 + 3,409	+ 6,251 + 3,206 — 627	- 3,633 - 3,325 - 3,771	2.6 + 6.0 2.9 + 7.9	+ 7.1 + 9.2 + 2.5 + 7.0	1989 April May June
+ 6,133 + 3,846 + 2,693 + 4,576 + 7,444 + 4,094	+ 838 + 404 + 1,613 + 2,524 + 833 + 1,396	- 1,140 - 2,716 + 3,222 - 3,312 - 514 + 6,409	560 + 1,924 + 10,171 1,564 + 802 21,729	+ 8,586 - 896 - 677 + 5,166 + 28,301 + 42,674	+ 9,904 + 2,207 + 1,970 + 9,166 + 32,714 + 29,652	+ 2,369 - 6,517 + 1,020 + 4,229 + 25,794 + 12,502	- 207 - 1,148 + 421 - 2,005 + 4,758 + 2,165	+ 2,576 - 5,369 + 599 + 6,234 +21,036 +10,337	+ 7,535 + 8,724 + 950 + 4,937 + 6,920 + 17,150	- 1,318 - 3,103 - 2,647 - 4,000 - 4,413 + 13,022	+ 7.9 + 6.1 - 5.5 + 1.9 + 16.3 + 29.1	+ 7.0 + 0.9 - 0.2 + 17.0 + 25.8 + 36.9	July Aug. Sep. Oct. Nov. Dec.
+ 16,243 + 7,171 + 8,602	+ 682 + 990 + 3,495	- 4,438 - 1,548 - 64	+ 17,103 — 1,432 + 17,450	- 31,018 + 5,810 - 17,995	24,408 + 11,146 10,165	-32,897 + 3,905 - 8,794	- 5,182 - 137 + 1,421	-27,715 + 4,042 -10,215	+ 8,489 + 7,241 1,371	- 6,610 - 5,336 - 7,830	+ 13.4 13.9 8.3	- 13.4 + 6.8 - 15.0	1990 Jan. Feb. March
+ 8,201 + 6,235 + 2,337	+ 1,292 + 1,086 + 966 + 1,729	+ 5,078 + 3,983 + 1,775 — 6,699	—15,964 — 2,562 +13,404 + 7,027	+ 5,298 + 4,391 + 1,786 + 2,285	+ 11,130 + 10,153 + 4,426 + 12,271	+ 10,145 — 1,751 + 5,016 + 11,812	— 591 — 519 + 1,476 + 8,463	+ 10,736 — 1,232 + 3,540 + 3,349	+ 985 +11,904 — 590 + 459	- 5,832 - 5,762 - 2,640 - 9,986	- 3.7 + 5.6 + 3.1 + 1.5	+ 7.5 + 4.6 - 1.1 + 9.7	April May June July
+ 5,093 + 3,450 + 6,103 + 4,035	+ 1,729 + 108 + 1,027 + 433	+ 6,837 + 5,034 + 2,768	- 1,978 + 14,422 - 2,374	+ 10,523 + 4,448 + 3,530	+ 19,534 + 9,696 + 8,603	+ 3,358 + 4,938 — 1,428	+ 1,197 - 748 - 1,031	+ 2,161 + 5,686 — 397	+ 16,176 + 4,758 + 10,031	- 9,011 - 5,248 - 5,073	pe + 7.7 + 8.9 + 6.5	+ 10.5 + 3.7 + 13.6	Aug. Sep. Oct.
+ 6,863 + 2,573 + 15,123	+ 1,423 + 963 + 1,833	- 8,111 + 7,651 + 4,810	+ 5,013 —19,224 +10,172	+ 26,214 + 51,422 - 35,080	+ 31,108 + 33,937 - 33,233	+ 27,906 + 22,179 50,558	+ 6,815 + 487 — 937	+21,091 +21,692 49,621	+ 3,202 +11,758 +17,325	- 4,894 + 17,485 - 1,847	+ 6.2 + 34.2 + 12.7		Nov. Dec. 1991 Jan.
+ 11,933 + 6,300 + 6,229	+ 787 + 4,194 + 2,725	+ 1,421 + 1,421 	- 190 + 8,407 - 3,069	+ 7,199 - 13,269 - 2,897	+ 10,542 - 9,942 + 1,526	+ 150 - 4,736 - 782	+ 449 + 1,991 — 1,141	- 299 - 6,727 + 359	+ 10,392 — 5,206 + 2,308	- 3,343 - 3,327 - 4,423	9.9 5.8 6.9	+ 9.3 - 5.9 + 1.6	Feb. March April
+ 8,362 + 8,851 + 7,525	+ 1,229 + 3,222 + 1,133	+ 4,505 + 1,755 — 4,876	- 4,048 + 13,665 + 10,715	+ 10,146 + 3,362 - 3,339	+ 13,023 + 5,524 — 1,314	+ 3,875 + 7,113 — 4,865	+ 2,091 + 380 + 1,421	+ 1,784 + 6,733 - 6,286	+ 9,148 — 1,589 + 3,551	- 2,877 - 2,162 - 2,025	+ 6.1 + 1.3 + 7.1	- 0.8	May June July
+ 6,422 + 8,878 + 3,729 + 8,064	+ 1,433 + 1,172 + 1,174 + 171	- 5,944 + 2,341 - 4,230 + 2,876	+ 941 +14,706 +12,375 3,295	+ 13,587 + 3,987 + 7,840 + 40,722	+ 14,477 + 5,682 + 7,679 + 40,083	- 434 + 7,284 + 2,552 + 34,284	+ 2,185 111 + 1,960 + 5,007	- 2,619 + 7,395 + 592 + 29,277	+ 14,911 1,602 + 5,127 + 5,799	- 890 - 1,695 + 161 + 639	+ 3.5 + 6.4 + 5.0 + 22.6	- 0.8 + 20.2	Aug. Sep. Oct. r Nov. r
+ 715 + 14,484 + 7,351	+ 856 + 1,245 + 1,670	+ 7,000 - 4,421	-24,392 + 18,556 - 6,277	+ 63,361 - 32,424	+ 40,675 30,592 + 4,480	+ 23,761 49,151 1,909	+ 52 - 2,834 + 521	+23,709 46,317 2,430	+ 16,914 + 18,559	+ 22,686 1,832	+ 47.1 — 5.8	+ 59.4	Dec. r

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system*

(a) Assets

DM million

			Bundesbank								Banks 1	
				Public autho	orities					st Office and d Post Office		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 17 1991	2,702,202 2,839,066 2,993,747 3,245,119 3,831,012 4,147,480	2,131,334 2,214,174 2,346,884 2,482,651 2,888,611 3,160,738	16,765 13,912 14,516 13,872 13,528 13,669	15,302 12,643 13,287 12,886 12,725 13,004	2,951 809 1,011 1,053 742 189	3,668 3,151 3,593 3,150 3,300 4,132	8,683 8,683 8,683 8,683 8,683 8,683	1,463 1,269 1,229 986 803 665	_ _ _ _ _	1,463 1,269 1,229 986 803 665	2,114,569 2,200,262 2,332,368 2,468,779 2,875,083 3,147,069	1,642,954 1,699,772 1,790,939 1,921,551 2,270,975 2,517,758
1991 Jan.	3,823,814	2,888,669	14,243	13,190	1,256	3,251	8,683	1,053	250	803	2,874,426	2,270,500
Feb.	3,860,665	2,890,699	12,720	11,917	14	3,220	8,683	803	—	803	2,877,979	2,274,886
March	3,886,814	2,922,379	12,883	11,997	94	3,220	8,683	886	100	786	2,909,496	2,302,627
April	3,878,870	2,938,019	12,791	12,005	180	3,142	8,683	786	—	786	2,925,228	2,315,453
May	3,896,912	2,962,287	12,703	11,777	80	3,094	8,683	926	140	786	2,949,584	2,334,493
June	3,949,987	2,993,528	12,631	11,845		3,082	8,683	786	—	786	2,980,897	2,367,177
July	3,953,342	3,013,467	13,448	12,662	907	3,072	8,683	786	_	786	3,000,019	2,384,266
Aug.	3,964,180	3,025,662	13,650	12,921	887	3,351	8,683	729	_	729	3,012,012	2,395,753
Sep.	4,001,444	3,047,888	13,776	12,927	356	3,888	8,683	849	120	729	3,034,112	2,420,403
Oct. r	4,028,607	3,075,673	15,362	14,662	2,092	3,887	8,683	700		700	3,060,311	2,442,390
Nov. r	4,081,602	3,110,093	14,341	13,675	1,105	3,887	8,683	666		666	3,095,752	2,471,004
Dec. r	4,147,480	3,160,738	13,669	13,004	189	4,132	8,683	665		665	3,147,069	2,517,758
1992 Jan. r	4,154,135	3,179,489	15,368	14,343	1,461	4,199	8,683	1,025	470	555	3,164,121	2,526,30 ⁴
Feb. p	4,172,984	3,195,115	13,847	13,337	109	4,545	8,683	510	50	460	3,181,268	2,543,783

(b) Liabilities

DM million

		Money stoo	k M3										Memorand-
			Money stoo	k M2									
				Money stoo	k M1				Domestic n time depos borrowed fo	its and fund			
					Currency in circula-	Domestic r sight depos						Domestic	Money
End of year or month	Total liabilities	Total	Total	Total	tion (ex- cluding banks' cash balances) 8	Total	Enter- prises and individu- als 2	Public authorities 9 (excluding central bank deposits)	Total	Enter- prises and individu- als 2	Public authorit- ies	non-banks' savings deposits at statutory notice	stock M3, monthly average 10
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,027.4
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	1,093.0
1988	2,993,747	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	220,776	40,482	493,538	1,166.3
1989	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7
1990 17	3,831,012	1,502,949	987,295	584,183	158,567	425,616	391,043	34,573	403,112	350,182	52,930	515,654	1,461.3
1991	4,147,480	1,597,623	1,084,431	604,022	171,774	432,248	402,876	29,372	480,409	422,744	57,665	513,192	1,549.8
1991 Jan.	3,823,814	1,467,904	955,886	535,280	157,630	377,650	356,009	21,641	420,606	367,230	53,376	512,018	1,474.1
Feb.	3,860,665	1,475,273	966,448	535,450	158,079	377,371	354,234	23,137	430,998	375,279	55,719	508,825	1,464.1
March	3,886,814	1,461,974	956,186	530,394	160,070	370,324	347,137	23,187	425,792	370,940	54,852	505,788	1,458.5
April	3,878,870	1,459,167	957,802	529,702	158,929	370,773	349,738	21,035	428,100	375,046	53,054	501,365	1,451.4
May	3,896,912	1,469,193	970,785	533,487	161,020	372,467	349,644	22,823	437,298	380,542	56,756	498,408	1,457.6
June	3,949,987	1,472,985	976,739	541,030	161,400	379,630	356,417	23,213	435,709	377,503	58,206	496,246	1,459.2
July	3,953,342	1,469,316	982,695	543,435	162,821	380,614	359,179	21,435	439,260	385,387	53,873	486,621	1,466.4
Aug.	3,964,180	1,482,883	995,592	541,421	165,006	376,415	354,916	21,499	454,171	395,993	58,178	487,291	1,469.6
Sep.	4,001,444	1,486,610	999,504	546,935	164,895	382,040	361,024	21,016	452,569	395,764	56,805	487,106	1,475.8
Oct. r	4,028,607	1,494,350	1,005,523	547,827	166,715	381,112	361,109	20,003	457,696	405,496	52,200	488,827	1,480.7
Nov. r	4,081,602	1,534,852	1,044,626	581,131	171,722	409,409	386,646	22,763	463,495	409,263	54,232	490,226	1,503.0
Dec. r	4,147,480	1,597,623	1,084,431	604,022	171,774	432,248	402,876	29,372	480,409	422,744	57,665	513,192	1,549.8
1992 Jan. r	4,154,135	1,570,959	1,059,269	560,301	167,840	392,461	371,898	20,563	498,968	439,631	59,337	511,690	1,567.7
Feb. p	4,172,984	1,574,155	1,063,649	558,292	168,361	389,931	367,003	22,928	505,357	447,831	57,526	510,506	

^{*} Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including the Bundesbank (see Tables II, 1 and III, 2 and 3). — 1 From November 1989 to May 1990 excluding west German banks' claims on and liabilities to parties in the former GDR (except savings deposits). — 2 Including Federal Railways and Federal Post Office mailing services and Telekom. — 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'

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

								External ass	ets			
and individua	nie 2		Public autho	ritios								
anu marvidu	dis Z		rubiic autiio	intes								
Short-term	Medium and long-term	Securities	Total	Short-term	Medium and long-term	Securities	Equalisa- tion claims	Total	Bundes- bank	Banks 5, 6	Other Assets 7	End of year or month
342,061 325,812 341,473 374,069 520,761 575,865 516,309 515,896 532,985 532,239 539,086	1,272,295 1,339,611 1,412,318 1,506,217 1,697,300 1,876,042 1,703,865 1,707,978 1,716,962 1,728,688 1,740,605	28,598 34,349 37,148 41,265 52,914 65,851 50,326 51,014 52,680 54,526 54,802	471,615 500,490 541,429 547,228 604,108 629,311 603,926 603,091 606,869 609,775 615,091	10,717 9,754 10,299 10,455 27,429 26,163 23,061 24,097 21,678 24,223 23,637	384,956 404,198 428,335 432,089 456,089 485,163 462,713 462,525 465,252 467,975 471,005	73,316 84,103 100,638 102,772 118,933 115,624 116,506 114,824 118,294 115,932 118,803	2,626 2,435 2,157 1,912 1,657 2,361 1,646 1,645 1,645	450,420 501,530 519,212 617,643 717,305 729,500 710,912 728,992 726,580 709,566 702,320	94,113 122,709 97,219 100,085 106,595 97,346 107,558 105,846 98,833 98,649 99,736	356,307 378,821 421,993 517,558 610,710 632,154 603,354 627,747 610,917 602,584	120,448 123,362 127,651 144,825 225,096 257,242 224,233 240,974 237,855 231,285 232,305	1987 1988 1989 1990 1 7 1991
557,316 555,535 550,925 560,386 562,915 569,098 575,865	1,752,175 1,770,638 1,785,838 1,798,668 1,816,432	57,686 58,093 58,990 61,349 63,043 65,425 65,851	613,720 615,753 616,259 613,709 617,921 624,748 629,311	22,962 21,604 20,156 17,936 21,248 21,295 26,163	477,003 472,319 475,273 476,706 474,212 477,233 483,309 485,163	116,803 116,899 117,453 117,978 120,143 118,014 118,718 115,624	1,540 1,423 1,419 1,418 1,426 1,426 2,361	715,439 699,968 707,245 705,206 711,021 726,689 729,500	95,736 97,034 96,984 98,121 98,409 98,919 100,057 97,346	618,405 602,984 609,124 606,797 612,102 626,632 632,154	232,303 241,020 239,907 231,273 248,350 241,913 244,820 257,242	June July Aug. Sep. Oct. r Nov. r Dec. r
570,568 568,336	1	65,200 70,708	637,817 637,485	23,023 20,522	487,448 487,591	124,979 126,986	2,367 2,386	725,110 728,049	98,172 99,662	626,938 628,387	249,536 249,820	ı

		with banks		nonetary cap	ntal			External lia	bilities				
Money stock M3, extended 11	Central bank deposits of domestic public authorities (including funds shifted)	Total	Time deposits and funds borrowed for 4 years and over (incl. loans on a trust basis)	deposits	Savings bonds	Bearer bonds out- standing (net) 13	Capital and reserves	Total	Bundes- bank 15	Banks 16	Excess of inter- bank liabilities	Other liabilities	End of year or month
1,101.6	1,144	1,265,962	362,392	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,167.4	4,664	1,339,487	406,249	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987
1,256.4	3,535	1,369,567	452,620	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988
1,363.5	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484	- 1,227	175,427	1989
1,642.9	19,145	1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	— 3,095	247,681	
1,762.7	12,722	1,852,912	560,102	240,932	236,812	603,119	211,947	395,247	44,885	350,362	5,071	283,905	1991
1,618.8	23,955	1,693,194	526,166	234,977	228,437	512,413	191,201	389,422	55,167	334,255	7,921	241,418	1991 Jan.
1,628.3	25,376	1,713,466	528,602	235,275	230,331	527,270	191,988	391,008	52,117	338,891	16,863	238,679	Feb.
1,623.0	14,116	1,726,866	530,848	235,895	230,457	533,484	196,182	418,329	53,096	365,233	11,135	254,394	March
1,625.1	9,295	1,742,077	535,548	235,175	230,786	541,661	198,907	413,079	53,354	359.725	8,344	246,908	April
1,637.4	13,800	1,754,938	537,840	234,966	231,826	550,240	200,066	405,617	53,667	351,950	1,686	251,678	May
1,638.3	15,555	1,771,722	540,509	234,837	232,835	560,383	203,158	412,933	50,112	362,821	11,115	265,677	June
1,636.9	10,679	1,779,062	543,113	230,866	231,728	569,314	204.041	406,010	49,589	356,421	9,610	278,665	July
1,650.5	4,735	1,789,483	546,196	230,167	231,758	576,688	204,674	410,097	48,482	361,615	6,663	270,319	Aug.
1,649.1	7,076	1,805,946	547,557	229,923	232,276	586,444	209,746	399,669	47,712	351,957		283,787	Sep.
1,669.2	2,846	1,816,053	549,935	229.586	233,350	592,262	210,920	406,099	47,539	358,560	15,486	293,773	Oct. r
1,704.6	5,722	1,831,173	554,338	230,441	234,221	601,082	211,091	402,395	45,180	357,215	14,251	293,209	Nov. r
1,762.7	12,722	1,852,912	560,102	240,932	236.812	603,119	211,947	395,247	44,885	350,362	5,071	283,905	Dec. r
	8,301	1,871,506	564,166	236,463	238,375	619,550	212,952	403,748	44,118	359,630	13.985	285,636	1992 Jan. r
1,756.6	3,199	1,889,148	567,665	237,184	239,428	628,749	216,122	412,440	44,640	367,800	11,986	282,056	Feb. p

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

of the asset items: unpaid capital, own shares and participating interests in domestic banks. From June 1990 including east German banks' capital and reserves, the amounts of which, for the time being, have been renamed from GDR Mark into Deutsche Mark. — 15 Including mobilisation and liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 16 Including the working capital of the branches of foreign banks. — 17 See the note printed vis-à-vis the table "Contents" of the Statistical Section. — p Provisional. — r Revised.

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

OM million: calculated on the basis of the daily averages of the months

DM million; calcu	ated on th	e basis of tl	ne daily av	erages of t	he months						r			
	A. Provisio	on (+) or ab	sorption (-	-) of centra	al bank bala	ances by					B. Liquidi	ty policy m	easures of	the
		in central ba crease: —)	ank		II. current	transaction	ns					minimum tios (increa	ise: —)	
						Change in non-banks net baland the Bunde	es with							
Period	Total	Currency in cir- culation 1	Minimum reserve on domestic liabilit- ies 2	Memor- andum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (—) the Bundes- bank 5	Federal 6 and Länder Govern- ments, EBF, "German Unity" Fund	Other non- banks	"Float" in pay- ments with the Bundes- bank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilit- ies	for foreign liabilit- ies 8	Change in re-financing facilities 9 (reduction: —)
1974	- 5,774	4,455	_ 1,319	96,129	- 2,826	- 2,965	+ 72	— 438	— 4,353	16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975 1976	- 9,480 - 7,878	— 5,297 — 4,094	- 4,183 - 3,784	99,709 111,496	- 2,080 + 8,277	- 2,754 + 8,126	+ 1,092 462	+ 434 758	— 2,628 — 4,425	15,416 + 2,880	+ 7,052 - 4,429	+ 5,900 - 3,909	+ 1,152 — 520	+ 4,542 + 666
1977 1978	— 10,914 — 14,112	- 6,644 13 - 8,722	- 4,270 - 5,390	114,487 129,887	+ 8,361 + 20,307	+ 4,988 - 2,139	+ 206 - 496	+ 278 + 1,059	— 4,120 — 4,450	— 1,201 + 169	+ 8,177 - 1,846	+ 7,923 - 1,288	+ 254 - 558	+ 6,531 + 4,379
1979 1980	- 7,752 - 6,523	- 5,248 - 4,203	2,5042,320	140,177	- 5,178 - 24,644	+ 3,853 + 299	186 + 310	— 114 — 728	— 4,871 — 7,876	— 14,248 — 39,162	- 3,159 + 10,472	- 2,538 + 10,030	- 621 + 442	+ 5,135 + 12,082
1981	- 2,709	+ 172	- 2,881	136,670	- 3,142	+ 1,128	+ 254	+ 165	— 7,634	— 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982 1983	- 7,452 - 10,064	- 4,313 - 7,271	- 3,139 - 2,793	138,040 148,104	+ 1,716 - 1,964	- 4,056 + 1,652	+ 160 203	- 1,299 + 628	- 674 + 1,047	- 11,605 - 8,904	+ 5,380 - 228	+ 5,153	+ 227 - 228	+ 7,708 - 726
1984 1985	- 7,120 - 6,623	— 4,559 — 3,893	— 2,561 — 2,730	155,224 161,847	- 3,938 - 670	+ 1,256 - 4,173	- 114 + 62	+ 102 + 373	— 662 — 1,397	— 10,476 — 12,428	- 355 + 85		- 355 + 85	+ 7,761 + 3,313
1986 1987	13,066 15,530	- 8,585 -11,465	— 4,481 — 4,065	167,721 188,667	+ 8,655 + 38,672	- 222 + 1,751	— 280 — 310	+ 382 + 955	+ 4,496 2,114	- 35 + 23,424	+ 7,396 6,109		+ 204 - 693	— 5,573 — 7,637
1988 1989	— 18,558 — 9,351	—15,398 — 6,624	- 3,160 - 2,727	207,225 216,576	- 30,601 - 19,984	+ 2,311 - 2,152	— 253 — 350	+ 2,709 + 605	—10,568 — 1,455	- 54,960 - 32,687	+ 188 - 120	· -	+ 188 — 120	+ 401 + 7,534
1990 1991	- 29,556 - 20,193	—14,193 —13,413	— 15,363 — 6,780	246,132 266,325	+ 9,944	- 16,207 + 9,710	- 523 - 551	+ 961 3,398	- 4,209 - 7,343	- 39,590 20,686	- 180 - 137	_	- 180 - 137	+ 25,183 - 7,640
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		- 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	+ 1,981	+ 771 — 9,234 — 5,401 — 2,343	+ 135 — 42 — 347 — 269	1,537 + 1,417 1,742 + 2,823	- 2,194 + 7,437 - 4,392 - 5,060	+ 2,962 + 2,392 - 31,021 - 13,923	- 429 + 80 + 80 + 89	_ _ _ _	- 429 + 80 + 80 + 89	- 501 + 274 + 25,402 + 8
1991 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 431 - 127 - 5,521 - 14,976	+ 2,767 — 756 — 4,747 —10,677	- 2,336 + 629 - 774 - 4,299	245,701 245,828 251,349 266,325	,	- 3,408 + 5,311 + 9,726 - 1,919	- 234 + 61 - 318 - 60	— 667 — 54 — 5,372 + 2,695	- 2,483 + 4,797 - 3,963 - 5,694	- 8,060 + 5,161 - 2,087 - 15,700	- 147 22 + 111 79	_	- 147 - 22 + 111 - 79	1,900 + 39 5,634 145
1992 1st qtr pe	+ 1,911	+ 7,288	5,377	264,414	+ 3,944	+ 1,269	+ 4,724	— 1,605	— 4,437	+ 5,806	<u> </u>	-	— 144	- 8,954
1990 Jan. Feb. March	+ 2,375 + 2,668 312	+ 4,277 + 1,122 — 317	- 1,902 + 1,546 + 5	214,201 211,533 211,845		- 2,362 + 3,249 - 116	+ 102 + 106 73	- 2,719 + 480 + 702	- 432 - 1,430 - 332	- 3,020 + 6,559 - 577	- 283 - 9 - 137	_	— 283 — 9 — 137	- 869 + 151 + 217
April May June	+ 1,190 + 49 — 1,142	+ 358 + 1,267 — 856	+ 832 - 1,218 - 286	210,655 210,606 211,748	+ 1,190		+ 46 - 62 - 26	- 58 + 239 + 1,236	+ 3,542 + 4,079 — 184	— 770	+ 166 - 144 + 58		+ 166 144 + 58	+ 281 - 59 + 52
July Aug. Sep.	— 14,229 — 6,169 — 722	15—13,764 + 2,452 + 593	- 465 - 8,621 - 1,315	225,977 232,146 232,868	+ 1,462 19	+ 1,788 - 3,111	- 207 - 47 - 93	- 3,372 - 240 + 1,870	- 1,125 - 2,689 - 578	15,683 12,275	+ 86 209	_	+ 86 - 209 + 203	+ 25,372 ± 0 + 30
Oct. Nov.	— 867 — 1,147	+ 209 616	- 1,076 - 531	233,735 234,882	+ 1,299 + 1,734	- 3,481 + 1,871	+ 149 — 121	+ 8 + 1,162	- 2,364 - 587	- 5,256 + 2,912	- 37 + 215	_	- 37 + 215	- 28 - 1
Dec. 1991 Jan. Feb.	- 11,250 - 1,037 + 2,806	8,918 + 4,096 + 153	- 2,332 - 5,133 + 2,653	246,132 247,169 244,363	+ 667	- 733 - 7,588 - 1,480	- 297 - 202 + 227	+ 1,653 1,519 196	- 2,109 - 143 - 1,629	- 11,579 - 9,822 + 2,139	264	_	- 89 - 264 + 330	+ 37 - 1,885 - 151
March April	- 1,338 + 1,811	- 1,482 + 841	+ 144 + 970	245,701 243,890	- 4,777 - 5,136	+ 5,660 + 7,652	- 259 + 111	+ 1,048 — 727	- 711 + 2,761	- 377 + 6,472	213 278		— 213 — 278	+ 136 + 52
May June July	— 1,279 — 659 — 4,092	— 1,124 — 473 — 2,983	— 155 — 186 — 1,109	245,169 245,828 249,920	+ 157	+ 983 - 3,324 + 2,505	+ 274 - 324 + 84	+ 1,892 1,219 1,437	+ 2,691 - 655 - 1,516	- 6,024 - 3,916	+ 22 — 79	-	+ 234 + 22 - 79	- 10 - 3 - 5,948
Aug. Sep.	— 903 — 526	— 1,147 — 617	+ 244 + 91	250,823 251,349		+ 6,231 + 990	- 331 - 71	2,833 1,102	— 1,526 — 921	+ 2,002 - 173			+ 100 + 90	+ 168 + 146
Oct. Nov. Dec.	- 1,521 - 2,178 - 11,277	- 859 - 1,709 - 8,109	- 662 - 469 - 3,168	252,870 255,048	+ 1,171 + 1,438	- 1,768 + 4,374	+ 313 + 295 — 668	+ 590 + 523 + 1,582	— 928 — 2,377	- 2,143 + 2,075	- 98 + 138	_	- 98 + 138 - 119	+ 14 - 192
1992 Jan. Feb.	+ 2,223 + 851	+ 5,999 + 2,438	- 3,776 - 1,587	264,102 263,251	+ 503 + 1,271	+ 1,402 244	+ 242 + 4,478	— 1,227 — 1,016	477 2,518	+ 2,666 + 2,822	- 174 + 123	_	— 174 + 123	- 8,680 - 287
March pe	— 1,163	1,149	14	264,414	+ 2,170	+ 111	+ 4	+ 638	- 1,442	+ 318	93		93	+ 13

^{*} From July 1990 data including eastern Germany, from February 1992 including Federal Post Office banking services. — 1 From March 1978 excluding the banks' balances of domestic notes and coins, which, since then, have been deductible from the minimum reserves. — 2 At current reserve ratios, but excluding changes in required minimum reserves resulting from changes in the reserve ratios, which are shown in item B. — 3 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. — 4 In the current month or the last month of the

period. — 5 Effective transaction values, excluding foreign exchange swaps and foreign exchange repurchase agreements. — 6 Including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas and, from July

Bundesbai	nk										Memoran	dum items			
	rket opera	tions					1		ng of rema		(Average	level durir	ng month)	4	
n long- erm ecurit- es 'out- ight rans-		in "N paper" with banks	Other open market operations with non-banks	Foreign ex- change swaps, foreign ex- change repur- chase agree- ments and quick tenders	Shifts of Federal bal-ances to the money market (under section 17 of the Bundes-bank Act)	Total (B)	C. Grand total (A plus Bioit: —)	re- course to unused refinanc- ing facilities (reduc- tion: +)		change in "excess bal- ances" (reduc- tion: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short- term assist- ance meas- ures in the money market 11 (net claims of the Bundes- bank: +)	Season- ally adjusted central bank money stock, Dom bil- lion 12	Period
					,					<u> </u>		-	,		
+ 368 + 7,489 - 6,616 - 664 + 3,774 - 1,947 + 1,347 + 1,771 + 2,381 - 3,456	+ 252 ± 0 ± 0 + 6,023 + 4,449 - 1,438 + 6,627 + 7,743	+ 56 + 788 - 1,980 + 522 - 7,173 + 4,881 + 3,891 ± 0			+ 4,475 - 4,475 ± 0 + 111 - 111 + 161 + 1,295 - 1,456 ± 0	+ 15,897 + 27,718 — 16,844 + 14,022 — 1,087 + 2,403 + 37,560 + 13,012 + 14,788 + 4,680 + 11,272	+ 12,821 - 918 - 11,845 - 1,602 + 1,074 + 3,183 - 4,224	- 1,962 - 10,209 + 7,200 - 5,470 - 154 + 9,706 - 1,363 + 1,289 - 3,498 + 3,336 - 1,028	+ 1,992 - 2,031 + 6,473 - 6,473 + 975 + 2,158 - 2,517 + 139 + 984 + 312	+ 357 - 62 + 291 - 878 + 97 - 19 + 382 + 154 + 176 - 96 - 80	4,093 14,302 7,102 12,572 12,726 3,020 4,383 3,094 6,592 3,256 4,284	2,815 784 7,257 784 1,759 3,917 6,500 3,983 4,122 5,106 5,418	4,727 — — — 2,278 8,249 12,196 12,399 15,661 23,404	100.8 14 110.8 120.1 131.9 143.1 151.2 159.7 164.7 14 174.6 14 186.3 195.0	1977 1978 1979 1980 1981 1982 1983
- 272 + 1,141 - 730 + 454 - 475 + 145 + 564	+ 16,478 - 9,548 - 5,467 + 50,402 + 26,679 + 13,329 + 29,795	733 + 733 417 + 402 + 15 ± 0 252	+ 376 + 277 — 280 — 19 + 85 — 475 + 985	+ 161 + 313 - 322 - 56 + 297 + 244	+ 1,210 + 432 1,561 + 16 97 + 794 + 893	+ 20,618 — 4,829 — 22,523	+ 8,190 - 4,864 + 901 - 3,172 + 1,231 - 550 + 3,650	- 3,094 + 4,183 + 88 + 883 - 461 - 542 - 1,981	- 4,997 + 605 - 881 + 2,210 - 565 + 2,339 - 2,257	- 99 + 76 - 108 + 79 - 205 - 1,247 + 588	7,378 3,195 3,107 2,224 2,685 3,227 5,208	421 1,026 145 2,355 1,790 4,129 1,872	40,520 32,450 24,683 75,447 102,341 116,708 147,272	203.8 220.7 238.8 259.0 271.7	1985 1986 1987 1988 1989 1990
+ 31 298 264 + 56	+ 9,394 + 5,338 + 6,272 + 5,675	- 739 + 754 - 100 + 100	- 124 - 53 + 9 + 253	- 887 -	- 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	1,302 1,648 1,578 2,685	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	± -0	+ 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	1,757 1,664 2,955 3,227	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 + 308	+ 11,828 1,313 + 5,168 + 14,112	± 0 - 252	- 3 - 265 + 558 + 695	+ 250 + 284	+ 496 284 706 + 1,387	+ 9,294 - 1,733 + 268 + 16,507	+ 1,234 + 3,428 1,819 + 807	+ 219 - 2,834 + 992 - 358	- 2,359 - 737 + 451 + 388	+ 906 + 143 + 376 — 837	3,008 5,842 4,850 5,208	1,770 1,033 1,484 1,872	128,145 126,798 131,544 147,272	14 322.7 326.3 332.9 14 339.1	1991 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 96	_ 117	+ 252	+ 1,378	— 765	— 985	- 9,239	- 3,433	+ 3,496	- 936	+ 873	1,712	936	145,657	351.6	1992 1st qtr p
+ 131 + 257 + 164 — 87 — 61 — 17	+ 3,740 6,868 + 1,564 4,577 1,489 + 859	- 296 - 11 - 256 + 82 + 468 - 14	+ 982 1,141 26 612 + 576 91	— 197 — — — —	- - - + 1,104 + 459	+ 1,306	+ 189 - 1,259 + 949 - 241 - 375 - 38	+ 563 + 422 - 57 + 126 + 45 - 78	- 987 + 632 - 833 + 18 + 475 + 48	+ 235 + 205 - 59 + 97 - 145 + 68	2,122 1,700 1,757 1,631 1,586 1,664	803 1,435 602 620 1,095 1,143	105,589 98,513 99,821 95,326 95,409 96,713	273.8 274.7 275.6 275.8 276.8 14 277.5	1990 Jan. Feb. March April May June
 77 20 38 11 53 43 	— 694	+ 27 152 + 152	- 266 + 329 - 150 - 61 + 153 - 168	- 1,060 - - -	+ 340 + 662 1,698 469 + 664 268	+ 3,106 + 2,533	+ 8,311 — 9,169 — 530 — 460 + 3,044 — 971	- 4,531 + 2,807 + 433 - 277 + 647 - 642	+ 3,994 + 506 - 548 + 351 - 3,909 + 2,592	16 —7,774 + 5,856 + 645 + 386 + 218 — 979	6,195 3,388 2,955 3,232 2,585 3,227	5,137 5,643 5,095 5,446 1,537 4,129	95,592 98,598 101,086 106,019 105,837 116,708		July Aug. Sep. Oct. Nov. Dec.
 14 57 22 25 79 	+ 4,672 + 2,580 + 4,576 — 1,201 — 4,222		+ 224 - 286 + 59 - 185 + 282	- 637 - 250 + 250	- 471 + 4,720 - 3,753 - 1,290 + 194	+ 1,625 + 7,136 + 533 — 2,677 — 3,923	- 8,197 + 9,275 + 156 + 3,795 + 790	+ 745 306 220 4,071 + 354	+ 6,300 9,073 + 414 15 1,201	+ 1,152 + 104 350 + 291 + 57	2,482 2,788 3,008 7,079 6,725	10,429 1,356 1,770 1,755 554	120,272 127,572 128,145 125,904 121,554	14 319.6 14 320.9 14 322.7 323.9 324.8	1991 Jan. Feb. March April May
- 34 - 11 - 17 + 515 + 235 - 39	+ 4,110 + 8,156 - 3,867 + 879 + 4,892 - 5,275	+ 322 - - - - 142 - 18	- 362 + 4 + 317 + 237 + 511 - 132	+ 284 - 845 + 561	+ 812 - 587 - 64 - 55 - 139 + 292	+ 1,535 - 3,363 + 2,096 + 4,428 - 4,665	+ 2,285 — 2,590	+ 883 + 1,939 - 650 - 297 - 972 + 1,673	+ 479 - 5 + 2,119 - 1,663 - 1,065 + 701	- 205 + 447 - 109 + 37 - 248 + 216	5,842 3,903 4,553 4,850 5,822 4,149	1,033 1,028 3,147 1,484 419 1,120	126,798 134,367 130,436 131,544 135,310 130,870	332.9 14 336.5 337.5	June July Aug. Sep. Oct. Nov.
+ 112 + 145 - 1 - 48	+ 14,495 + 609 379 347	- 92 + 126 + 126 -	+ 316 + 1,160 + 194 + 24	— 765 —	+ 1,234 - 213 - 1,026 + 254	+ 16,744 7,792 1,250 197	- 5,126 + 1,572	- 1,059 + 4,934 1,017 - 421	+ 752 - 797 + 27 - 166	- 805 + 989 - 582 + 466		1,872 1,075 1,102 936	147,029	14 339.1 14 342.4 14 348,7 351,6	Dec. 1992 Jan. Feb. March pe

1990, refinancing quotas including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 Open market transactions in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements, quick tenders, shifts of Federal balances under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 12 At constant reserve ratios (base: January

1974) and excluding bank bonds subject to reserve requirements. — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 15 Including the cash balances of Deutsche Mark notes and coins of east German banks. — 16 Including the central bank balances of east German banks, which have been subject to reserve requirements only since August 1990. — pe Partly estimated.

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

		Monetary r	eserves and	d other exte	rnal assets	1, 2						Lending to	domestic
			Monetary r	eserves									
						sition in the I 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- nection with the European Monetary System	Claims on the EMCF in con- nection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	in open market trans- actions under re- purchase agree- ments
1986	220.851	94,036	91,592	13.688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
988	268,925	97,126	94,689	13,688	5,957		3,307	21,554	37,969	50,183	2,437	144,736	77,980
989	308,571	99,960	12 97,528	13,688	5,166		3,063	17,303	32,125	58,308	2,432	175,325	108,829
990	349,598		14 104,023	13,688	4,565	_	2,808	18,445	29,370	64,517	2,423	208,524	117,435
991	359,909	97,346	16 94,754	13,688	5,407	_	2,906	17,329	29,129	55,424	2,592	225,318	148,457
991 June	353,931	96,885	94,462	13,688	5,177		2,833	17,859	29,032	54,905	2,423	216,785	128,674
July	361,839	96,835	94,412	13,688	5,283		2,831	17,416	30,570	55,194	2,423	224,580	137,390
Aug.	333,788	97,972	95,549	13,688	5,272		2,868	17,417	30,571	56,304	2,423	211,239	124,590
Sep.	352,526	98,260	95,837	13,688	5,384		2,864	17,418	30,572	56,483	2,423	218,964	131,990
Oct.	343,180	98,770	96,347	13,688	5,304		2,851	17,747	29,127	56,757	2,423	215,346	136,379
Nov.	346,291	99,908	97,485	13,688	5,291	_	2,859	17,748	29,128	57,899	2,423	222,042	133,388
Dec.	359,909	97,346	94,754	13,688	5,407	_	2,906	17,329	29,129	55,424	2,592	225,318	148,45
992 Jan.	353,037	98,172	95,580	13,688	5,469	_	2,888	17,695	27,109	55,840	2,592	226,438	145,291
Feb. 7	339,559	98,451	95,859	13,688	5,518	l –	2,871	17,695	27,109	56,087	2,592	217,070	143,815
Feb. 15	344,198	98,632	96,040	13,688	5,511	l –	2,942	17,695	27,109	56,204	2,592	219,672	146,17
Feb. 23	344,218	99,717	97,125	13,688	5,508	_	2,942	17,695	27,109	57,292	2,592	220,259	147,04
Feb. 29	347,098	99,662	97,070	13,688	5,440		2,942	17,716	27,130	57,284	2,592	220,134	143,33
March 7	342,213	99,862	97,270	13,688	5,440	_	2,934	17,715	27,130	57,493	2,592	213,359	140,69
March 15	342,777	99,788	97,196	13,688	5,242	_	2,934	17,715	27,130	57,617	2,592	217,233	143,86
March 23	341,370	99,922	97,330	13,688	5,242	_	2,934	17,715	27,130	57,751	2,592	218,530	144,94
March 31	359,131	99,938	97,346	13,688	5,236	_	2,929	17,717	27,132	57,776	2,592	224,888	151,00

(b) Liabilities

DM million

			Deposits								
				Domestic pu	blic authoritie	s		1	Domestic en individuals	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 10	Other enter- prises and indi- viduals
1986 1987 1988 1989	220,851 230,474 268,925	143,942	55,869 60,491 61,241	1,144 4,664 3,535	404 3,877 2,718	5 9 108	689 753 682	25 27	3,277 3,263 5,009	2,388 2,475 4,259	889 788 750
1990 1991 1991 June	308,571 349,598 359,909	181,300	66,874 76,678 72,439	6,129 19,145 12,722	5,149 15,348 11,638	3 14 9	932 3,685 1,010		5,516 6,420 9,757	4,693 5,222 8,834	823 1,198 923
July Aug. Sep.	353,931 361,839 333,788 352,526		81,744 86,135 73,416 79,649	10,825 7,679 4,735 7,076	4,996 3,505 1,728 1,716	34 5 8 9	5,703 4,109 2,952 5,299	92 60 47 52	18,291 21,319 7,451 16,012	17,583 20,609 6,779 15,324	708 710 672 688
Oct. Nov. Dec.	343,180 346,291 359,909	172,716 177,239 181,300	75,638 81,116 72,439	2,846 3,422 12,722	61 1,927 11,638	12 2 9	2,700 1,440 1,010	73 53 65	8,048 4,375 9,757	7,385 3,708 8,834	663 667 923
1992 Jan. Feb. 7 Feb. 15 Feb. 23 Feb. 29	353,037 339,559 344,198 344,218 347,098	174,997 176,185 174,800 173,401 175,263	94,702 80,024 78,806 76,466 86,945	3,301 2,814 9,507 13,171 3,199	2,764 2,312 8,916 12,010 2,662	6 6 7 7 8	489 442 511 1,100 492	42 54 73 54 37	546 494 563 519 571	_ 	546 494 563 519 571
March 7 March 15 March 23 March 31	342,213 342,777 341,370 359,131	175,263 177,606 176,317 174,411 175,611	79,749 79,205 76,142 97,887	2,609 5,783 10,571 5,047	46 3,431 6,840 3,116	9 10 11 8	2,509 2,271 3,662 1,873	45 71 58 50	512 477 538 587	- - - -	571 512 477 538 587

¹ The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at balance sheet rates. — 2 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 12. — 31.e. excluding prime bankers' acceptances; the Bundesbank ceased buying prime bankers' acceptances with effect from January 1, 1992. — 4 Including Equalisation of Burdens Fund and ERP Special

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

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

banks					and other cla				Securities			:
			Memo item	·	Federal Gov	vernment 4	-		Bonds and	Bonds and interest-		
Domestic bills	Foreign bills	Lombard loans	Loans to domestic banks excluding money market bills purchased 3	Total	Advances	Equal- isation claims 5	Länder Govern- ments	Lending to Federal Railways and Federal Post Office	interest- bearing Treasury paper of Federal and Länder Govern- ments	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		3,668	1,540	13,555	
33,744	20,206	766	78,977	9,492	_	8,683	809	-	3,151	1,348	11,497	1987
33,485	22,027	11,244	141,826	9,694	_	8,683	1,011	-	3,593	1,322	12,454	
34,102	27,207	5,187	173,391	9,736	_	8,683	1,053	-	3,150	1,111	19,289	
54,116	30,793	6,180	207,555	9,425		8,683	742 189		3,300 4,132	952 665	20,951 23,576	1990
36,244	38,715	1,902	225,318	8,872	_	8,683		-			l '	
47,004	37,210	3,897	215,815	8,763	_	8,683	80	-	3,082	935	27,481	1991 June
40,255	37,182	9,753	223,610	9,590	l –	8,683	907	l –	3,072	935	26,827	July
40,639	37,744	8,266	210,251	9,570	_	8,683	887	–	3,351	878	10,778	Aug.
40,229	37,724	9,021	218,019	9,039	-	8,683	356	120	3,888	878	21,377	Sep.
39,180	39,392	395	214,363	10,775	1,768	8,683	324	l –	3,887	849	13,553	Oct.
39,009	39,791	9,854	221,043	9,788		8,683	1,105		3,887	815	9,851	Nov.
36,244	38,715	1,902	225,318	8,872	_	8,683	189	-	4,132	665	23,576	Dec.
39,867	33,513	7,767	226,438	10,144	_	8,683	1,461	470	4,199	555	13,059	1992 Jan.
41,386	31,637	232	217,070	9,328	_	8,683	645	l –	4,327	518	9,865	Feb. 7
43,235	30,035	229	219,672	8,875	_	8,683	192		4,412	518	12,089	Feb. 15
44,422	28,423	365	220,259	8,726	_	8,683	43	_	4,444	460	10,612	Feb. 23
45,350	26,958	4,491	220,134	8,792		8,683	109	50	4,545	460	13,455	Feb. 29
47,179	25,103	379	213,359	13,251	4,318	8,683	250	_	4,596	425	10,720	March 7
48,887	23,549	930	217,233	8,711		8,683	28	_	4,268	365	12,412	March 15
51,803	21,054	733	218,530	8,761	_	8,683	78	_	4,366	365	9,426	March 23
53,068	18,640	2,172	224,888	9,240	_	8,683	557	220	4,462	395	19,988	March 31

								Memorandun	items		
		Liabilities arising	Liabilities					Currency in o	irculation		
Foreign depositors	Liabilities to banks	from mobil- isation and liquidity paper sold	to the EMCF in connection with the European Monetary System 1	Counter- part of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Total	of which Coins	Redis- count quotas fixed 11	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	1986
17,066	_	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	_	13 2,702	4,760	7,777	11,782	162,144	11,596	58,769	
49,105		4,756		15 2,573	4,952	8,107	10,953	179,690	12,781	84,563	
39,373		6,914		2,626	5,472	8,925	20,381	194,615	13,315	78,797	1991
44,479	_	6,029	_	2,573	5,472	8,925	9,230	179,387	13,024		1991 June
43,949	_	6,190	_	2,573	5,472	8,925	10,709	181,986	13,098	78,634	July
42,764	_	5,445	_	2,573	5,472	8,925	12,794	183,326	13,113	78,795	Aug.
42,028	_	5,196	-	2,573	5,472	8,925	14,651	184,176	13,232	78,948	Sep.
42,017	2,076	6,943		2,573	5,472	8,925	15,926	185,853	13,137	78,935	Oct.
39,777	-	5,010	_	2,573	5,472	8,925	18,382		13,120	78,749	Nov.
39,373	-	6,914	-	2,626	5,472	8,925	20,381	194,615	13,315	78,797	Dec.
38,608	_	3,340	<u> </u>	2,626	5,472	8,925	20,520	188,228	13,231	70,898	1992 Jan.
38,695	l _	3,055		2,626	5,472	8,925	21,269	189,408	13,223		Feb. 7
39,108	_	3,064	_	2,626	5,472	8,925	21,327	188,023	13,223		Feb. 15
38,932	_	3,050	_	2,626	5,472	8,925	21,656	186,635	13,234		Feb. 23
39,136	–	3,071	l –	2,626	5,472	8,925	21,890	188,532	13,269	70,885	Feb. 29
39,455	_	3,035	_	2,626	5,472	8,925	22,224	190,895	13,289		March 7
38,633	–	3,019	-	2,626	5,472		22,320	189,623	13,306		March 15
36,665	-	3,027	-	2,626	5,472	8,925	22,993		13,319		March 23
37,018	-	3,003	_	2,626	5,472	8,925	22,955	188,966	13,355		March 31

and "Other assets". — 8 Excluding deposits of the Federal Post Office. — 9 Local authorities, local authority associations and social security funds. — 10 Since January 1992 this item has been deleted from the Bundesbank's Weekly Return; there are now only deposits of the Post Office banking services, which are included in the deposits of domestic banks. — 11 Excluding special rediscount line for financing export orders (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the

German version of the Annual Reports of the Deutsche Bundesbank). From July 1990 including the refinancing quotas set for banks in the former GDR. — 12 Decrease of DM 0.7 billion owing to a valuation adjustment. — 13 Decrease of DM 0.2 billion owing to a valuation adjustment. — 14 Decrease of DM 5.2 billion owing to a valuation adjustment. — 15 Decrease of DM 0.1 billion owing to a valuation adjustment. — 16 Decrease of DM 1.8 billion owing to a valuation adjustment.

1. Key components of bank assets and liabilities*

DM million													
	Lending (in	cluding acq	uisition of se	curities) to o	domestic nor	n-banks							,
		Short-term	lending			Medium-ter	m lending 2,	, 3	Long-term I	ending 2, 4			
				Public auth	orities								
Period	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of Treas- ury bills and Treasury discount paper 1	Total	Enter- prises and indi- viduals 3	Public authorit- ies	Total	Enter- prises and indi- viduals 4	Public authorit- ies	Equali- sation claims 5	Holdings of securit- ies (exclud- ing bank securities
1982	+106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	— 261	+ 12,692
1983 1984 1985 1986 1987 1988 1989 1990	+ 111,292 + 109,989 + 100,605 + 77,823 + 89,803 + 137,606 + 136,301 + 222,618 + 287,074	+ 12,928 + 17,693 + 5,556 — 7,393 — 15,112 + 19,576 + 31,082 + 79,505 + 71,306	+ 15,052 + 23,615 + 5,971 — 6,949 — 14,249 + 19,031 + 30,926 + 76,526 + 72,282	2,124 5,922 415 444 863 + 545 + 156 + 2,979 976	1,447 3,753 571 493 893 +- 223 +- 397 +- 3,390 8,184	+ 8,535 - 5,995 - 8,756 - 15,745 - 7,445 + 825 + 9,888 + 31,010 + 47,881	+ 8,090 - 920 - 4,406 - 5,913 - 4,594 - 1,533 + 7,206 + 18,957 + 39,382	+ 445 - 5,075 - 4,350 - 9,832 - 2,851 + 2,358 + 2,682 + 12,053 + 8,499	+ 78,792 + 85,098 + 89,382 + 94,416 + 93,643 + 96,019 + 87,965 + 81,978 + 153,745	+ 67,736 + 66,203 + 75,931 + 82,984 + 71,910 + 74,120 + 86,893 + 73,415 + 133,375	+ 11,056 + 18,895 + 13,451 + 11,432 + 21,733 + 21,899 + 1,072 + 8,563 + 20,370	224 211 213 266 191 278 245 255 + 704	+ 11,261 + 13,404 + 14,636 + 6,811 + 18,908 + 21,464 + 7,611 + 30,380 + 13,438
1989 1st half 2nd half	+ 46,972 + 89,329	+ 11,218 + 19,864	+ 12,154 + 18,772	- 936 + 1,092	+ 914 517	— 168 + 10,056	+ 667 + 6,539	- 835 + 3,517	+ 29,167 + 58,798	+ 31,988 + 54,905	— 2,821 + 3,893	142 103	+ 6,897 + 714
1990 1st half 2nd half	+ 68,303 +154,315	+ 23,716 + 55,789	+ 26,946 + 49,580	3,230 + 6,209	1,570 + 4,960	+ 10,586 + 20,424	+ 5,680 + 13,277	+ 4,906 + 7,147	+ 20,738 + 61,240	+ 28,591 + 44,824	- 7,853 + 16,416	— 113 — 142	+ 13,376 + 17,004
1991 1st half 2nd half	+117,222 +169,852	+ 37,076 + 34,230	+ 41,253 + 31,029	- 4,177 + 3,201	— 4,152 — 4,032	+ 23,666 + 24,215	+ 17,674 + 21,708	+ 5,992 + 2,507	+ 50,049 + 103,696	+ 40,016 + 93,359	+ 10,033 + 10,337	— 117 + 821	+ 6,548 + 6,890
1989 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 13,927 + 33,045 + 29,435 + 59,894	- 3,571 + 14,789 + 5,558 + 14,306	3,036 + 15,190 + 7,439 + 11,333	- 535 - 401 - 1,881 + 2,973	+ 945 - 31 - 533 + 16	- 1,699 + 1,531 + 1,301 + 8,755	1,060 + 1,727 + 1,592 + 4,947	- 639 - 196 - 291 + 3,808	+ 10,959 + 18,208 + 21,387 + 37,411	+ 13,812 + 18,176 + 19,983 + 34,922	- 2,853 + 32 + 1,404 + 2,489	— 12 — 130 — 58 — 45	+ 8,250 - 1,353 + 1,247 - 533
1990 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 37,053 + 31,250 + 65,243 + 89,072	+ 10,264 + 13,452 + 30,650 + 25,139	+ 12,036 + 14,910 + 25,905 + 23,675	— 1,772 — 1,458 + 4,745 + 1,464	431 1,139 + 5,344 384	+ 4,417 + 6,169 + 7,953 + 12,471	+ 2,598 + 3,082 + 5,006 + 8,271	+ 1,819 + 3,087 + 2,947 + 4,200	+ 11,284 + 9,454 + 16,667 + 44,573	+ 14,512 + 14,079 + 11,351 + 33,473	3,2284,6255,31611,100	16 97 107 35	+ 11,104 + 2,272 + 10,080 + 6,924
1991 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 45,681 + 71,541 + 56,665 + 113,187	+ 10,941 + 26,135 + 394 + 33,836	+ 16,402 + 24,851 + 5,420 + 25,609	— 5,461 + 1,284 — 5,026 + 8,227	— 3,526 — 626 — 4,176 + 144	+ 9,936 + 13,730 + 11,521 + 12,694	+ 6,827 + 10,847 + 11,201 + 10,507	+ 3,109 + 2,883 + 320 + 2,187	+ 22,199 + 27,850 + 37,965 + 65,731	+ 16,350 + 23,666 + 36,392 + 56,967	+ 5,849 + 4,184 + 1,573 + 8,764	— 12 — 105 — 122 + 943	+ 2,617 + 3,931 + 6,907 — 17
1989 April May June July Aug. Sep. Oct. Nov. Dec.	+ 8,841 + 6,667 + 17,537 + 4,715 + 2,782 + 21,938 + 8,577 + 18,753 + 32,564	+ 3,308 - 982 + 12,463 - 3,904 - 5,120 + 14,582 - 1,089 + 2,506 + 12,889	+ 1,309 + 1,123 + 12,758 — 3,824 — 3,012 + 14,275 — 3,137 + 1,581 + 12,889	+ 1,999 - 2,105 - 295 - 80 - 2,108 + 307 + 2,048 + 925	- 39 - 21 + 29 - 14 - 514 - 5 + 30 - 4 - 10	+ 21 + 290 + 1,220 + 1,281 - 418 + 438 + 1,999 + 3,484 + 3,272	+ 45 + 403 + 1,279 + 871 — 605 + 1,326 + 1,597 + 933 + 2,417	24 113 59 + 410 + 187 888 + 402 + 2,551 + 855	+ 6,355 + 6,523 + 5,330 + 7,195 + 9,653 + 4,539 + 9,695 + 12,384 + 15,332	+ 6,368 + 5,859 + 5,949 + 6,423 + 8,342 + 5,218 + 9,287 + 10,151 + 15,484	- 13 + 664 - 619 + 772 + 1,311 - 679 + 408 + 2,233 - 152	- 1 - 129 - 57 - 1 1 4 - 41	842 + 836 1,347 + 200 1,332 + 2,379 2,028 + 383 + 1,112
1990 Jan. Feb. March April May	+ 9,768 + 14,230 + 13,055 + 5,859 + 9,468	 1,680 6,452 5,492 2,260 664 	- 805 + 7,001 + 5,840 - 4,510 - 321	875 549 348 + 2,250 343	— 217 — 218 + 4 + 56 — 29	+ 1,520 + 1,833 + 1,064 + 1,922 + 2,017	+ 608 + 987 + 1,003 + 1,156 + 825	+ 912 + 846 + 61 + 766 + 1,192	+ 4,811 + 4,132 + 2,341 + 6,383 + 4,604	+ 4,971 + 5,864 + 3,677 + 6,543 + 5,588	 160 1,732 1,336 160 984 	14 2 + 4	+ 5,131 + 1,815 + 4,158 — 186 + 3,507
June July Aug. Sep. Oct. Nov. Dec.	+ 15,923 + 4,958 + 25,105 + 35,180 + 17,672 + 21,722 + 49,678	+ 16,376 + 392 + 5,151 + 25,107 — 4,710 + 4,903 + 24,946	+ 19,741 - 2,280 + 5,512 + 22,673 - 7,035 + 4,766 + 25,944	- 3,365 + 2,672 - 361 + 2,434 + 2,325 + 137 - 998	1,166 + 155 + 3,426 + 1,763 + 600 244 740	+ 2,230 + 2,230 + 3,980 + 1,743 + 3,983 + 3,157 + 5,331	+ 1,101 + 1,704 + 1,747 + 1,555 + 2,194 + 2,263 + 3,814	+ 1,129 + 526 + 2,233 + 188 + 1,789 + 894 + 1,517	- 1,533 + 186 + 10,210 + 6,271 + 13,828 + 13,069 + 17,676	+ 1,948 + 3,975 + 4,562 + 2,814 + 9,195 + 8,642 + 15,636	- 3,481 - 3,789 + 5,648 + 3,457 + 4,633 + 4,427 + 2,040	- 101 - 84 - 16 - 7 - 1 + 2 - 36	- 1,049 + 2,234 + 5,780 + 2,066 + 4,572 + 591 + 1,761
1991 Jan. Feb. March April May June	+ 1,641 + 14,013 + 30,027 + 16,382 + 22,996 + 32,163	- 9,582 + 5,953 + 14,570 + 2,129 + 5,601 + 18,405	- 5,504 + 4,917 + 16,989 - 416 + 6,187 + 19,080	4,078 + 1,036 2,419 + 2,545 586 675	- 3,724 + 170 + 28 - 239 + 42 - 429	+ 4,173 + 1,688 + 4,075 + 3,193 + 4,952 + 5,585	+ 2,564 + 1,806 + 2,457 + 3,078 + 3,747 + 4,022	+ 1,609 118 + 1,618 + 115 + 1,205	+ 8,826 + 7,237 + 6,136 + 11,256 + 9,295	+ 4,016 + 7,307 + 5,027 + 8,648 + 7,470	+ 4,810 - 70 + 1,109 + 2,608 + 1,825	- 11 - 1 + 1	 1,765 864 5,246 196 3,147
July Aug Sep. Oct. r Nov. r	+ 16,732 + 16,413 + 23,520 + 25,369 + 36,211	- 5,529 - 2,738 + 8,661 + 5,011 + 7,000	- 4,171 - 1,290 + 10,881 + 1,699 + 6,953	- 1,358 - 1,448 - 2,220 + 3,312 + 47	- 1,569 - 397 - 2,210 - 2 + 248	+ 4,308 + 3,624 + 3,589 + 2,746 + 4,714	+ 4,612 + 3,661 + 2,928 + 2,807 + 3,218	+ 1,563 - 304 - 37 + 661 - 61 + 1,496	+ 7,299 + 17,109 + 14,109 + 6,747 + 18,039 + 21,411	+ 7,548 + 13,851 + 12,639 + 9,902 + 14,957 + 16,831	- 249 + 3,258 + 1,470 - 3,155 + 3,082 + 4,580	— 106 — 117 — 4 — 1 + 8	+ 980 + 961 + 1,422 + 4,524 — 435 + 3,086
Dec. r 1992 Jan. r	+ 51,607 + 12,112	+ 21,825 - 10,837	+ 16,957 — 7,127	+ 4,868 — 3,710	102 290	+ 5,234 + 1,343	+ 4,482 + 1,897	+ 752 — 554	+ 26,281 + 12,536	+ 25,179 + 10,297	+ 1,102 + 2,239	+ 935 + 6	+ 3,086 - 2,668 + 9,064
Feb. p	+ 15,637	— 4,773	_ 2,272	<u> </u>	– 535	<u> </u>	+ 1,823	- 2,033	+ 14,556	+ 12,380	+ 2,176	+ 19	+ 7,545

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

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

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

ight depo	sits, time de	eposits and				estic non-ba	inks				Bank bonds outstanding		
ight depo	sits			sits and borr oans on a tr				Savings der	posits				
				by maturity		by creditor				1			
otal	Enter- prises and indi- viduals	Public authorit- ies 6	Total	Less than 3 months 6	3 months and over	Enter- prises and in- dividuals	Public authorit- ies 6	Total	of which Indi- viduals	Bank savings bonds	Total 7	of which Amount out- standing excluding holdings of banks	Period
+ 13,279 + 14,980 + 14,925 + 10,927 + 16,345 + 122,941 + 19,603 + 32,363 + 4,572 — 15,766 + 35,369 — 20,809 + 53,172	1	+ 724 + 1,735 + 1,662 + 952 - 944 + 105 + 1,047 + 2,848 + 9,384 - 5,202 - 3,733 + 6,581 - 4,969 + 14,353	+ 13,494 + 17,652 + 34,786 + 42,783 + 47,291 + 51,635 + 55,103 + 95,570 + 105,988 + 109,204 + 29,841 + 65,729 + 44,291 + 61,697	+ 12,083 - 9,381 + 2,143 + 7,199 + 9,033 + 8,272 + 9,850 + 39,674 + 37,455 + 54,994 - 4,852 + 44,526 + 5,030 + 32,425	+ 1,411 + 27,033 + 32,643 + 35,584 + 38,258 + 43,363 + 45,253 + 55,896 + 68,533 + 54,210 + 34,693 + 21,203 + 39,261 + 29,272	+ 10,797 + 12,574 + 28,344 + 31,103 + 35,321 + 47,161 + 49,347 + 98,039 + 95,835 + 28,472 + 56,762 + 41,353 + 56,686	+ 2,697 + 5,078 + 6,442 + 11,680 + 11,970 + 4,474 + 5,756 + 10,336 + 7,949 + 13,369 + 1,369 + 8,967 + 2,938 + 5,011	+ 35,048 + 30,215 + 20,334 + 32,784 + 46,739 + 36,777 + 20,887 - 22,365 - 37,404 + 937 - 27,274 + 4,909 - 34,498 - 2,906	+ 34,750 + 28,419 + 19,839 + 31,845 + 44,992 + 34,976 + 20,072 - 20,431 - 36,540 + 3,686 - 25,416 + 4,985 - 33,145	+ 11,916 + 13,015 + 16,327 + 10,378 + 9,933 + 9,834 — 179 + 14,201 + 24,137 + 10,294 + 3,870 + 10,331 + 9,542 + 14,595	+ 45,889 + 48,531 + 27,669 + 25,888 + 19,362 + 25,096 + 4,516 + 55,097 + 133,660 + 117,872 + 20,311 + 34,786 + 50,239 + 83,421	+ 14,089 + 22,631 + 13,194 + 9,267 - 4,721 - 2,025 - 5,780 + 48,624 + 76,906 + 92,131 + 19,838 + 28,786 + 48,789 + 28,117	1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1989 1st hal 2nd hal
47,281 + 51,853 23,361 + 7,595	- 18,034	11,361 + 6,159 5,327 + 1,594	+ 46,631 + 62,573 + 12,360 + 17,481	+ 14,748 + 40,246 - 3,747 - 1,105	+ 31,883 + 22,327 + 16,107 + 18,586	+ 39,539 + 56,296 + 15,566 + 12,906	+ 7,092 + 6,277 - 3,206 + 4,575	- 24,154 + 25,091 - 15,586 - 11,688	— 21,751 + 25,437 — 14,296 — 11,120	+ 6,317 + 3,977 + 1,118 + 2,752	+ 67,975 + 49,897 + 7,533 + 12,778	+ 56,798 + 35,333 + 8,797 + 11,041	1991 1st ha 2nd ha 1989 1st qtr 2nd qtr
2,099 + 37,468 — 33,734 + 12,925 + 11,404 + 41,768	- 3,334 + 32,122 - 26,782 + 10,942 + 6,110	+ 1,235 + 5,346 6,952 + 1,983 + 5,294 + 9,059	+ 25,334 + 40,395 + 24,850 + 19,441 + 27,495 + 34,202	+ 14,153 + 30,373 + 424 + 4,606 + 17,644 + 14,781	+ 11,181 + 10,022 + 24,426 + 14,835 + 9,851 + 19,421	+ 23,158 + 33,604 + 25,896 + 15,457 + 28,014 + 28,672	+ 2,176 + 6,791 1,046 + 3,984 519 + 5,530	- 9,526 + 14,435 - 22,350 - 12,148 - 23,283 + 20,377	- 9,083 + 14,068 - 21,393 - 11,752 - 23,127 + 19,732	+ 3,652 + 6,679 + 6,126 + 3,416 + 6,543 + 8,052	+ 11,838 + 22,948 + 39,769 + 10,470 + 30,949 + 52,472	+ 12,672 + 16,114 + 32,016 + 16,773 + 14,646 + 13,471	2nd qtı 3rd qtr 4th qtı
- 56,092 + 8,811 - 1,490 + 53,343	+ 8,785 + 707	- 11,387 + 26 - 2,197 + 8,356	+ 27,103 + 19,528 + 23,888 + 38,685	+ 5,098 + 9,650 + 17,412 + 22,834	+ 22,005 + 9,878 + 6,476 + 15,851	+ 26,321 + 13,218 + 22,921 + 33,375	+ 782 + 6,310 + 967 + 5,310	13,554 10,600 9,404 + 34,495	— 12,016 — 9,735 — 8,566 + 34,003	+ 3,939 + 2,378 — 559 + 4,536	+ 41,344 + 26,631 + 26,100 + 23,797	+ 33,356 + 23,442 + 22,825 + 12,508	1991 1st qt 2nd qt 3rd qt 4th qt
+ 162 + 4,125 + 3,308 + 2,680 — 5,291 + 512 + 6,278 + 20,984 + 10,206	+ 1,910 + 4,297 + 1,692 - 4,814 - 212 + 6,726 + 19,873	+ 368 + 2,215 — 989 + 988 — 477 + 724 — 448 + 1,111 + 4,683	+ 10,276 + 6,407 + 798 + 10,301 + 12,951 + 2,082 + 8,173 + 10,107 + 22,115	+ 2,064 281 2,888 + 6,397 + 7,348 + 408 + 7,127 + 7,173 + 16,073	+ 8,212 + 6,688 + 3,686 + 3,904 + 5,603 + 1,674 + 1,046 + 2,934 + 6,042	+ 11,194 + 1,417 + 295 + 11,554 + 9,028 + 2,576 + 10,539 + 6,195 + 16,870	- 918 + 4,990 + 503 - 1,253 + 3,923 - 494 - 2,366 + 3,912 + 5,245	- 4,749 - 3,593 - 3,346 - 6,140 - 1,775 - 1,611 - 2,807 - 3,137 + 20,379	- 4,594 - 3,436 - 3,090 - 5,914 - 1,716 - 1,453 - 2,554 - 3,082 + 19,704	+ 573 + 542 + 1,637 + 1,291 + 1,405 + 956 + 745 + 1,639 + 4,295	+ 1,904 + 6,458 + 4,416 + 6,394 + 1,116 + 4,328 + 10,042 + 9,840 + 3,066	+ 3,685 + 4,910 + 2,446 + 6,133 + 3,846 + 2,693 + 4,576 + 7,444 + 4,094	1989 April May June July Aug. Sep. Oct. Nov. Dec.
- 27,543 + 4,002 - 10,193 + 10,724 - 1,182 + 3,383 + 3,527 + 2,163 + 5,714 - 470 + 20,951	+ 1,393 - 7,286 + 9,603 - 1,277 + 2,616 - 647 - 647 + 3,901 - 1,873 + 19,187	+ 671 + 2,810 + 1,813 + 1,403 + 1,764	+ 12,844 + 5,617	+ 1,314	+ 9,110 + 9,215 + 6,101 + 5,371 + 5,439 + 4,025 - 746 + 6,535 + 4,062 + 5,783 + 4,303 + 9,335	+ 12,611 + 4,997		- 11,317 - 4,251 - 6,782 - 4,995 - 5,128 - 2,025 - 13,051 - 6,990 - 3,242 - 3,768 - 2,825 + 26,970	- 10,599 - 4,132 - 6,662 - 4,845 - 4,855 - 2,052 - 13,079 - 7,214 - 2,834 - 3,619 - 2,624 + 25,975	+ 3,138 + 1,126 + 1,862 + 1,206 + 1,212 + 998 + 1,883 + 2,391 + 2,269 + 1,943 + 2,176 + 3,933	+ 19,576 + 10,847 + 9,346 + 4,925 + 6,233 — 688 + 4,992 + 8,781 + 17,176 + 26,307 + 17,945 + 8,220	+ 7,171 + 8,602 + 8,201 + 6,235 + 2,337 + 5,093 + 3,450 + 6,103 + 4,035	Feb. March April May June July Aug. Sep. Oct. Nov.
+ 21,287 — 49,079 — 290 — 6,723 + 369 + 1,728 + 6,714 — 6,288 — 2,581 + 7,379 + 617 + 29,273 + 23,453	9 — 36,146 9 — 1,786 3 — 6,773 9 + 2,521 9 — 60 4 + 6,324 8 — 4,510 1 — 2,645 9 + 7,862 7 + 1,630 9 + 26,513	- 12,933 + 1,496 + 50 - 2,152 + 1,788 + 390 - 1,778 + 64 - 483 - 1,013 + 2,760	- 2,960 + 7,008 + 11,440 + 1,080 + 6,155 + 17,994 - 261 + 7,505 + 10,202	- 8,404 + 2,565 + 9,300 - 2,215 + 5,503 + 15,666 - 3,757 + 3,249 + 6,682	+ 4,531 + 12,030 + 5,444 + 4,443 + 2,140 + 3,295 + 652 + 2,328 + 3,496 + 4,256 + 3,520	+ 18,838 + 9,853 - 2,370 + 7,170 + 6,641 - 593 + 9,533 + 12,242 + 1,146 + 10,264 + 6,509	- 1,603 + 2,975 - 590 - 162 + 4,799 + 1,673 - 3,378 + 5,752 - 1,407 - 2,759 + 3,693	- 6,742 - 3,045 - 3,767 - 5,143 - 3,166 - 2,291 - 5,996 - 1,589 - 1,819 - 176 + 1,494	- 5,600 - 2,793 - 3,623 - 4,699 - 2,983 - 2,053 - 5,526 - 1,365 - 1,675 + 23	+ 1,919 + 1,894 + 126 + 329 + 1,040 + 1,007 - 1,107 + 30 + 518 + 1,074 + 871	+ 17,191 + 14,398 + 9,755 + 10,032 + 11,186 + 5,413 + 8,182 + 9,579	+ 15,123 + 11,933 + 6,300 + 6,229 + 8,362 + 8,851 + 7,525 + 6,422 + 8,878 + 3,729	1991 Jan. Feb. March April May June July Aug. Sep. Oct.

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 *

						Lending to b	anks 3				Lending to n	on-banks 6	
	1											Advances ar	nd loans
End of year or month	Number of report- ing banks	Volume of business	Cash balances	Balances with the Bundes- bank	Cheques and paper for collec- tion 2	Total	Balances and loans 3	Bills dis- counted	Loans on a trust basis	Bank securities 4, 5	Total	Total	up to
	Domestic	and external	assets		· · · · · · · · · · · · · · · · · · ·								
1983 1984 1985 16 1985 16 1987 1988 1989 1990 1991 1991 Jan. Feb.	3,224 4,659 4,595 4,468 4,350 4,217 4,589 4,329 4,564	2,881,292 18 3,087,499 27 3,283,828 3,328,482 36 3,551,121 45 3,748,796 51 3,984,157 55 4,277,444 58 5,243,829 70 5,573,509 5,188,392 67 5,221,712	8,771 10,389 11,075 11,455 12,220 12,500 13,001 15,039 42 22,106 23,945 19,229 18,845	61,234 65,843 67,184 67,398 68,646 71,747 76,742 82,585 96,557 89,946	6,355 5,648 6,532 5,848 4,783 4,912	28 960,950	29 659,168 666,503 38 778,212 27 848,523 52 922,267 30 1,037,213 60 1,401,504 72 1,371,318 1,331,927	21,112 25,798 21,711 21,763 22,434 20,432 18,355 19,815 17,562 23,499 16,870 17,193	5,645 5,251 5,697 5,698 6,511 6,758 7,174 8,286 12,698 12,674	274,374 34 281,012 39 310,813 47 338,356 44 349,988 31 355,732 61 411,406 48,r 436,959 410,042	35 2,151,321 38 2,227,127 30 2,317,932 53 2,457,831 56 2,607,952	23 1,790,831 31 1,876,479 1,902,220 40 1,970,929 48 2,045,512 54 2,163,619 2,297,927 63 2,675,116 73 2,953,991 2,684,463	278,52 24 297,17 32 301,37 306,65 41 297,83 288,10 306,81: 343,15 64 495,87 74 554,71 488,86 40 492,19
March April May June July Aug.	4,552 4,526 4,492 4,462 4,416	81 5,239,444 79 5,246,366 33 5,261,356 39 5,334,862 91 5,328,763 44 5,330,452	19,823 19,640 19,080 19,380 20,626 19,499	87,726 98,670 81,340 100,663 106,354 84,076	5,900 5,106 5,167 5,725	82 1,784,970 79 1,766,832 21 1,768,969 76 1,784,547 37 1,751,850 1,757,873	82 1,336,387 79 1,311,097 21 1,308,394 87 1,326,320		14,231 14,190 13,906 13,531 13,222	416,904 421,192 423,614 420,993 420,716	84 3,089,311 3,107,762 3,136,144 88 3,172,403 53 3,189,779	39 2,721,103 2,737,469 2,759,202 89 2,795,046 57 2,811,973	67 504,08 505,11 85 510,78 54 531,52 21 527,03
Sep. Oct. Nov. Dec. 1992 Jan.	4,379 4,359 4,332 4,329	37 5,374,512 86,r5,407,963 49 5,508,215 96 5,573,509 80 5,556,733	20,488 20,392 19,703 23,945	87,954 82,546 84,661 89,946	5,439 4,506 6,119 4,783	30 1,767,650 1,779,071 41 1,835,648 97,r1,844,450 52 1,803,145	48 1,305,852 1,311,340 95 1,362,070 98 1,371,318	24,246 24,806 25,660 23,499 21,961	13,032 13,032 13,001 12,674 12,927	424,959 429,893 434,917 r 436,959	92 3,204,779 93 3,225,336 3,251,186 44 3,289,804 57 3,335,822	94 2,847,651 2,872,026 47 2,903,632 99 2,953,991	48 524,61 21 535,01 r 538,28 543,43 91 554,71
Feb. p		89 5,573,612	21,275	81,607		34 1,804,718		20,298	13,044		102 3,359,308 83 3,382,599	102 2,966,115 2,979,819	87 549,95 548,06
	Domestic	assets 17	,	,									
1983 1984 1985 16 1985 16 1986 1987 1988 1989 1990 1991			8,264 9,788 10,481 10,849 11,579 11,809 12,227 14,228 83 21,123 22 841	61,234 65,843 67,184 67,398 68,646 71,747 76,742 82,585 96,557 89 946	6,532 5,848 4 783	795,161 34 809,166 48 884,777 49 964,553 33 1,014,394 107 1,059,690 108 1,420,757 110 1,424,920	31 609,807 651,055 690,002 59 1,001,686 111 976,606	18,085 21,392 20,576 20,628 21,274 18,967 17,512 19,094 16,758 22,529	4,147 4,676 5,519 6,288	274,374 34 281,012 33 304,995 104 331,908 44 341,680 103 345,918 37 396,794 49, r 419,497	1,808,472 103 1,915,601 95 2,012,797 35 2,039,786 31 2,114,569 93 2,200,262 22 2,332,368 44 2,468,779 62 2,875,035 73 3,147,069	95 1,788,269 1,813,989 30 1,879,528 49 1,949,334 2,062,110 90 2,188,057 63 2,546,884 46 2,813,877	272,432 24 290,15; 24 292,48; 297,76; 95 287,96; 83 275,74; 292,49; 90 324,27; 64 469,28; 74, r 529,40;
1991 Jan. Feb. March April May June July Aug. Sep. Oct.			18,204 17,839 18,688 18,400 17,757 17,987 19,165 18,320 19,281 19,138	109,959 95,498 87,726 98,670 81,340 100,663 106,354 84,076 87,954 82,546	5,106 5,167 5,725 4,490 4,995 5,439 4,506	1,360,268 1,370,873 35 1,358,724 1,361,135 1,372,532 57 1,379,233 107 1,362,337 1,365,731 1,374,948 1,381,313	929,677 935,958 57 945,126 107 928,051 927,103 936,241 937,097	16,111 16,466 16,889 19,300 21,920 22,514 22,526 23,703 23,432 24,021	5,519 5,589 5,544 5,922 5,902 5,887 5,994 6,011 6,129 6,293	402,412 406,236 408,752 405,706 405,766 408,914 409,146 413,902	88 2,909,496 2,925,228 2,949,584 2,980,897 3,000,019 92 3,012,012 3,034,112 3,060,311	2,600,229 2,619,111 2,650,672 2,668,831 92 2,680,088 2,703,380 2,728,488	463,269 40 464,790 54 477,007 477,621 21 481,786 500,436 497,318 48 492,077 504,998 509,590
Nov. Dec. 1992 Jan. Feb. p		· ·	18,637 22,841 79 20,388 20,171	84,661 89,946 49 91,152 81,607	6,119 4,783 6,014 5,732	1,424,509 45 1,424,920 1,390,348 1,396,107	115 940,322	24,780 22,529 21,200 19,671	6,278 6,288 6,281 6,370		3,095,752	2,758,938 26 2,813,877	514.24

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

December 1985 including banks' shares and participation rights. — 5 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Including loans to building and loan associations. — 7 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 8 From the end of 1985 also excluding banks' shares and participation rights. — 9 Up to June 1984 including covering claims under section 19, Old Savers Act, and section 252 (4), Equalisation of Burdens Act. — 10 Purchases of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) do not represent lending by banks. — 11 From July 1983 including the working capital put at the disposal of foreign branches (see footnote 14). — 12 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1991: DM 1,859 million). From June 1990 including the counterparts, in arithmetical terms, of the east German banks in respect of the currency conversion (July 1, 1990: DM 53,920 million, included in the end-of-June level). — 13 Including

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

										Memorand	um items		
over 1 year	Bills dis- counted	Loans on a trust basis	bill	Securities (excluding bank securities) 5, 8	Equalisa- tion claims 9	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests 11	Other assets 12, 14	Bill portfoli	os of which Redis- countable at the Bundes- bank 13, 14	Securities (incl. bank securities) 5, 15	End of year or month
1,412,303 25 1,493,661 25 1,575,102 1,595,565 31 1,673,093 30 1,757,408 1,856,804 1,954,777 65 2,179,246 75,r2,399,274	60,497 62,301 63,704 63,866 42 64,586 26 59,732 59,310 21 61,210 63,786 64,942	64,965 65,841 26 68,774 69,179 70,000 20 75,523 76,364 79,558 85,828 76 88,650	9,173 5,507 5,463 5,464 4,841 4,293 4,474 4,989 66 20,341 13,119	76,423 89,934 21107,004 35107,700 43114,145 49130,437 23151,907 57162,356 49195,768 30212,759	3,266 3,055 2,841 2,892 2,626 2,435 2,157 1,912 1,657 2,361	1,950 2,750 4,943 4,943 1,100 2,000 1,450 850 1,400 3,900	6,253 6,556 7,639 7,639 8,445 9,516 11,662 10,454 12,500 18,894	25,923 27,635 29,828 30,092 32,479 50 37,285 39,931 47,236 67 60,450 56 64,021	62,285 66,361 71,468 74,100 76,883 77,392 80,108 85,750 68 159,302 77 187,748	19,135 17,285 16,306 16,391 17,016 18,134 16,099 13,472 16,431 12,304	9,465 7,985 6,939 6,975 8,278 8,556 8,770 7,518 9,739 7,315	319,487 26 346,803 33 381,378 388,712 44 424,958 30 468,793 48 501,895 30 518,088 69 607,174 78 649,718	1985 16 1985 16 1986 1987 1988 1989
2,195,595 30 2,201,624 19 2,217,018 2,232,358 86 2,248,419	64,748 63,494 66,234 67,597 69,542	85,354 85,797 86,199 87,084 87,381	17,577 17,989 18,063 18,012 17,830	189,689 189,520 196,067 195,955 200,543	1,646 1,645 1,645 1,645 1,646	2,300 2,350 2,650 2,050 2,700	16,699 15,333 14,919 16,489 16,647	59,409 59,599 60,333 60,762 61,065	160,569 80 173,150 173,812 169,055 170,244	16,114 16,690 16,095 16,210 16,120	9,925 10,181 8,917 8,865 9,006	599,731 26 601,776 612,971 617,147 624,157	1991 Jan. Feb. March April May
90 2,263,517 85 2,284,939 44 2,302,271 47 2,312,633 r 2,333,738	68,997 70,523 69,506 66,021 67,287	87,002 86,831 86,408 86,841 87,360	17,515 15,480 15,543 13,145 13,140	202,303 203,549 205,021 210,260 209,947	1,540 1,423 1,419 1,418 1,426	2,800 2,550 2,050 2,050 3,650	17,945 19,162 18,648 19,159 19,832	61,151 26 61,049 61,523 61,363 61,671	170,248 172,903 20 177,009 185,073 r 185,109	15,480 16,671 14,989 12,875 13,445	8,674 10,092 8,603 6,803 7,465	623,296 624,265 629,251 635,219 639,840	June July Aug. Sep. Oct.
26 2,360,198 100, r 2,399,274 20 2,416,159	68,830 64,942 64,431	87,483 67 88,650 90,079	13,322 13,119 12,797	215,111 212,759 223,519	1,426 2,361 2,367	2,000 3,900	20,956 18,894 23,246	61,859 64,021 64,218	187,465 187,748 188,158	13,955 12,304 12,756	8,614 7,315 7,515	650,028 21 649,718 32 662,949	Nov. Dec. 1992 Jan.
2,431,750	62,856	90,322	12,534	234,682	2,386	_	26,042	64,800	186,839	14,083	8,083	673,631	Feb. p
1,340,840 25 1,417,481 47 1,495,782 1,516,228 95 1,591,563 48 1,673,587 1,769,611 1,863,786 109 2,077,601 76,1 2,284,470	58,628 60,423 61,925 62,087 42 62,583 26 57,909 56,956 21 58,860 61,143 62,500	57,132 59,043 61,406 61,811 63,907 20 69,114 70,118 71,878 73,882 76 75,105	9,051 5,075 4,503 4,504 4,011 3,018 3,241 4,035 66 19,742 11,751	67,123 80,367 93,853 35 94,503 86 101,914 105 118,452 93 137,786 25 144,037 23 171,727 49 181,475	3,266 3,055 2,841 2,892 2,626 2,435 2,157 1,912 1,657 2,361	1,950 2,750 4,943 4,943 1,100 2,000 1,450 850 1,400 3,900	6,253 6,556 7,639 7,639 8,445 9,516 11,662 10,454 12,500 18,894	18,844 20,165 21,584 21,848 22,572 106 26,341 26 27,565 31,018 67 39,536 56, r 41,254	62,285 66,361 71,468 74,100 76,883 77,392 80,108 85,750 68 159,302 77 187,748	15,387 13,721 12,809 12,892 12,772 13,669 11,121 8,382 10,091 6,691	9,465 7,985 6,939 6,975 8,278 8,556 8,770 7,518 9,739 7,315	310,187 85 337,236 368,227 375,515 406,909 31 450,360 31 479,466 48 489,955 55 568,521 29 600,972	1983 1984 1985 16 1985 16 1986 1987 1988 1989 1990 1991
2,092,977 92 2,096,690 67 2,108,309	62,053 60,956 63,630	71,631 71,872 71,846	16,018 16,188 16,085	166,832 165,838 170,974	1,646 1,645 1,645	2,300 2,350 2,650 2,050	16,699 15,333 14,919	38,785 38,945 39,440 39,285	160,569 80 173,150 173,812	9,674 10,225 10,375	9,925 10,181 8,917	562,770 104 564,013 573,386	1991 Jan. Feb. March
2,122,608 54 2,137,325 2,150,236 2,171,516	64,975 66,939 66,458 68,045	72,075 72,395 72,183 72,284	15,846 15,888 15,459 13,890	170,458 173,605 174,585 175,546	1,645 1,646 1,540 1,423	2,050 2,700 2,800 2,550	16,489 16,647 17,945 19,162	39,285 39,431 39,481 26 39,031	169,055 170,244 170,248 172,903	10,375 10,458 9,556 10,085	8,865 9,006 8,674 10,092	576,694 582,357 580,291 581,312	April May June July
44 2,188,011 2,198,385 r2,218,898	67,144 63,709 64,924	72,433 72,476 72,796	13,960 11,637 11,620	176,968 181,492 181,057	1,419 1,418 1,426	2,050 2,050 3,650	18,648 19,159 19,832	39,365 39,150 39,438	20 177,009 185,073 r 185,109	9,130 7,515 7,614	8,603 6,803 7,465	585,882 590,638 594,959	Aug. Sep. Oct.
2,244,692 114, r 2,284,470 51 2,300,353 2,314,646	66,395 62,500 62,032 60,582	73,001 89 75,105 75,754 75,705	11,849 11,751 11,458 10,925	184,143 181,475 190,179 197,694	1,426 2,361 2,367 2,386	2,000 3,900 —	20,956 18,894 23,246 26,042	39,576 r 41,254 41,417 41,685	187,465 187,748 188,158 186,839	7,795 6,691 7,924 9,834	8,614 7,315 7,515 8,083	602,200 600,972 95 612,724 618,756	Nov. Dec. 1992 Jan. Feb. p

bills sold to the Bundesbank in open market transactions under repurchase agreements. — 14 The amounts recorded under "Domestic assets" may also contain some external assets (external assets cannot be separated from the stock of bills 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 1.4 billion. — 19 + c. DM 3.5 billion. — 20 + c. DM 4.0 billion. — 21 — c. DM 700 million. — 22 — c. DM 2.0 billion. — 23 — c. DM 2.7 billion. — 24 — c. DM 1.4 billion. — 25 — c. DM 1.3 billion. — 26 — c. DM 500 million. — 27 — c. DM 13 billion. — 28 — c. DM 8.0 billion. — 29 — c. DM 7.5 billion. — 30 — c. DM 1.5 billion. — 31 — c. DM 3.0 billion. — 32 — c. DM 1.9 billion. — 33 — c. DM 1.0 billion.

^{34 +} c. DM 1.2 billion. — 35 — c. DM 1.2 billion. — 36 — c. DM 18 billion. — 37 — c. DM 6.5 billion. — 38 — c. DM 12 billion. — 39 + c. DM 5.0 billion. — 44 — c. DM 5.5 billion. — 41 — c. DM 2.5 billion. — 42 + c. DM 1.0 billion. — 43 — c. DM 6.0 billion. — 44 — c. DM 1.1 billion. — 45 — c. DM 16 billion. — 46 — c. DM 14 billion. — 47 — c. DM 900 million. — 48 — c. DM 4.0 billion. — 49 — c. DM 3.5 billion. — 50 + c. DM 2.7 billion. — 51 + c. DM 2.9 billion. — 52 + c. DM 6.0 billion. — 53 — c. DM 1.8 billion. — 54 + c. DM 700 million. — 55 — c. DM 9.5 billion. — 56 — c. DM 2.2 billion. — 57 — c. DM 1.5 billion. — 58 + c. DM 510 billion. — 59 + c. DM 260 billion. — 60 + c. DM 270 billion. — 61 — c. DM 7.0 billion. — 62 + c. DM 190 billion. — 63 + c. DM 180 billion. — 64 + c. DM 70 billion. — 65 + c. DM 110 billion. — 66 + c. DM 13 billion. — 67 + c. DM 1.5 billion. — 68 + c. DM 60 billion. — 69 — c. DM 10 billion. — 70 — c. DM 45 billion. — 71 — c. DM 41 billion. — 72 — c. DM 38 billion. — For footnotes 73 ff. see p. 15. — p Provisional. — r Revised.

3. Liabilities *

DM i	million													
			Deposits an	d borrowed fu	ınds — ban	ks 2, 3					Deposits and	d borrowed fo	unds	
				Sight depos		oosits and		Dilla vadiaa				Sight depos	its, time de	posits and
				borrowed fu	of which		1	Bills redisc	of which					Time de- and bor-
End or m	of year onth	Volume of busi- ness 1	Total	Total	Sight deposits and bor- rowed funds	Time de- posits for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances out- standing 12	Endorse- ment liabilit- ies 6	Total	Total	Sight deposits	1 month to less than 3 months
		Domestic an	d external li	abilities				<u> </u>			 		4	
1983 1984 1985 1985 1986 1987 1988 1989 1990	14 14		91 788,285 792,490 38 840,012 112 874,078 20 1,001,519 23 1,099,209 123 1,495,641	91 687,499 690,991 27 735,438 69 779,794 19 908,355	35 123,090 123,376 25 134,509 95 127,351 54 133,005 104 151,358 108 310,958	119 104,779 104,804 57 101,638 24 85,638 118 164,339 201,842 121 188,133	19,520 19,678 22,004 22,397 24,515 24,481 24,231 25,816 35 31,198 31,991	73,320 82,124 78,782 79,102 42 80,059 26 69,803 68,933 21 73,711 93,377 87,823	10,846 11,310 9,673 9,864 10,055 7,773 7,367 6,158 28,460 11,686	68,542 68,670 90 69,444 26 61,439 60,912 21 67,091 64,530	1,408,326 88 1,505,905 49 1,601,234 1,638,789 99 1,762,550 119 1,884,274 88 1,982,681 24 2,098,818 63 2,417,488 19 2,555,722	31 1,548,767 1,586,309 105 1,710,554 37 1,826,474 122 1,923,374 24 2,036,790 63 2,350,160	233,324 238,064 254,511 269,205 86 292,990 26 313,380 125 436,207	159,013 118 165,058 35 170,837 173,764 47 179,683 21 187,905 195,296 235,935 276,369 331,473
1991	Jan. Feb. March April	5,188,392 67 5,221,712 81 5,239,444 79 5,246,366	114 1,469,217	101 1,340,558	318,725 228,373 83 308,502 300,393	153,110 232,500 130 149,499 146,351	33,233 33,609 83 34,312 34,727	94,056 90,737 94,347 91,106	28,552 26,740 26,563 19,407		2,382,260 83 2,404,801 19 2,385,495 2,387,649	2,317,140 2,339,340 76 2,319,574 2,321,061	388,936 398,967 382,158 381,918	288,642 289,375 281,407 284,055
	May June	33 5,261,356 39 5,334,862	104 1,445,277 113 1,480,106	26 1,314,626 122 1,349,898	200,302 21 319,447	223,991 86 135,468	35,019 34,102	95,632 96,106	19,439 19,261	75,586 76,288	2,399,528 67 2,414,578	2,332,976 131 2,347,772	384,012 83 396,250	293,301 291,891
	July Aug. Sep.	44 5,330,452	1,451,577	43 1,338,309 1,326,939 31 1,341,670	191,736	53 231,308	33,542 32,668 32,638	90,198 91,970 90,286	12,894 12,948 12,894	78,480	25 2,403,629 2,415,310 25 2,419,869	2,348,348	94 387,177	297,111 313,547 308,810
	Oct. Nov. Dec.			1,339,480 32 1,379,804 132,r 1,383,059		229,116 171,910 44,r 196,932	32,921 32,631 31,991	91,574 93,581 87,823	12,926 13,046 11,686	78,196 79,942 75,779	85 2,478,528		33 423,942	312,302 319,357 331,473
1992	Jan. Feb. p	80 5,556,733 89 5,573,612		122 1,350,563 34 1,352,652	34 208,372 319,836	90 245,634 135,727	33,962 33,820	86,344 85,099	12,708 16,028	73,295 68,634	134 2,544,811 2,552,282	135 2,475,767 2,482,736	100 411,274 403,757	345,946 347,240
		Domestic lia	bilities 15	1	т	1	1	T		1	1	T	1	
1983 1984 1985 1985 1986 1987 1988 1989 1990	14 14		59 1,249,658 72 1,249,556	56 641,018 743,357 42 808,045 59 1,134,433 72 1,140,062	108 256,376 98, r 227,014	119, r 162,393	17,852 18,447 19,468 19,861 21,068 21,106 20,911 20,924 21,866 21,697	73,291 82,117 78,743 79,063 42 80,025 26 69,767 68,898 21 73,694 93,359 87,797	10,846 11,310 9,673 9,864 10,055 7,773 7,367 6,158 28,460 11,686	60,877 21 67,074 64,512 75,753	1,368,074 1,454,556 1,551,399 1,588,806 1,709,116 83 1,822,468 1,921,510 2,027,949 63 2,334,485 19 2,462,772	1,863,256 1,967,480 63 2,272,658 2,398,776	113, r 431,325	321,775
1991	Jan. Feb. March April May		1,188,604	1,098,253 1,095,093 47 1,078,950 1,075,789	232,951	121,050 200,622 116,112 114,932	21,726 21,787 21,728 21,713 21,746	94,056 90,737 94,347 91,102	28,552 26,740 26,563 19,407	71,164	2,299,198 2,321,755 42 2,298,461 2,301,114	2,240,695	376,994 387,724 369,681 370,140	279,445 280,243 271,839 274,404
	June July Aug. Sep.	-	107 1,198,886 1,184,068 1,205,845	1,067,372 57 1,094,489 107 1,087,338 1,070,666 1,094,124	105 239,536 132,016 242,996	98,140	21,746 21,516 21,361 21,444 21,467	95,625 96,098 90,187 91,958 90,254	19,439 19,261 12,894 12,948 12,894	75,579 76,280 76,727 78,468 76,964	2,312,116 2,323,788 2,314,492 2,325,326 2,330,783	2,263,186 2,253,704 2,264,201 2,269,576	383,652 101 382,904 94 375,743 53 381,352	281,529 287,032 302,698 298,941
1000	Oct. Nov. Dec.			1,088,832 1,132,641 45 1,140,062	129,266 226,932 r 227,014	198,929 135,142 r 162,393	21,486 21,475 21,697	91,542 93,552 87,797	12,926 13,046 11,686	1	r 2,339,843 2,383,763 44 2,462,772	2,321,581 104 2,398,776		302,190 308,872 321,775
1992	Jan. Feb. p			56 1,104,407 54 1,103,050	144,763 259,809	215,882 101,387	22,812 22,499	86,339 85,094	12,708 16,028	73,290 68,629	102 2,446,577 2,449,500	102 2,383,046 2,385,608	100 396,915 389,360	335,578 335,744

^{*} Excluding the liabilities of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the individual tables (here: footnote 18 ff.). — 1 See Table III, 2, footnote 1. — 2 Including liabilities arising from registered bonds. Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc.; including liabilities arising from certificates of deposit, etc. (end-1991: DM 428 million vis-à-vis foreign enterprises). — 3 Excluding liabilities to building and loan associations. — 4 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 5 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Including own drawings outstanding, discounted and credited to the borrowers. — 7 Including liabilities to building and loan

associations. — 8 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 9 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc.; foreign-held domestic liabilities including bank bonds. — 10 The items shown in the annual balance sheet under "Special reserves", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Value adjustments". From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mostly shown under "Other liabilities". — 11 Including "Special reserves". From June 1990 including the counterparts, in arithmetical terms, of the east German banks in respect of the currency conversion (July 1, 1990: DM 30,126 million, included in the end-of-June level). — 12 The amounts recorded under "Domestic liabilities" may also contain some external liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital" also include the working capital of the branches

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

on-banks 2	2, 7			r						Memorandu	m items		
porrowed fu posits lowed fund:	unds and sav	rings						Capital (incl. published reserves				Liabilities arising from repurchase	
3 months to less than 4 years	4 years and over	Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 9	Provisions	Value adjust- ments 10	according to section 10 of the Banking Act) 12, 13	Other liabilit- ies 11, 12	Balance sheet total	Liabilit- ies aris- ing from guarantees	agree- ments (un- less shown above the line)	End of year or month
77,136 84,907 104 83,442 87,146 33 85,830 104 87,104 84,083 102,625 76 142,389	222,755 83 250,982 85 287,141 288,138 49 330,395 92 373,885 90 421,142 462,425 499,657	137,301 154,253 164,967 168,099 76 181,552 192,112 192,389 207,189 230,491	554,727 575,637 609,056 631,098 678,583 716,263 737,474 715,236 125 765,047	51,090 51,414 52,467 52,480 51,996 121 57,800 59,307 62,028 54 67,328	584,657 619,256 653,743 653,743 684,219 711,991 705,520 759,842 900,313	23,093 25,739 29,186 29,339 33,197 37,343 38,865 38,396 83 40,194	6,785 7,242 7,739 7,892 7,990 8,257 6,034 3,129	96,173 104,389 114,759 116,623 127,967 137,432 21 145,432 160,981 127 198,712	88,882 89,606 49 95,186 31 95,421 95 104,195 40 117,069	2,818,818 18 3,016,685 27 3,214,719 3,259,244 120 3,481,117 73 3,686,766 51 3,922,591 91 4,209,891 58 5,178,912		7,864 1,995 1,308 1,310 83 1,236 757 984 890 961	1983 1984 1985 14 1985 14 1986 1987 1988 1989 1989
166,387 147,106 157,259 160,965	540,079 503,292 505,528 34 509,069		93,r 764,888 756,817 753,957 18 751,590	76 69,333 65,120 65,461 65,921	r 1,038,998 922,116 937,659 946,733	51,514 44,044 45,889 46,312	34,743 19,660 20,988 22,105	54 217,992 197,927 198,756 203,001	27 171,667 161,160 154,160	70 5,497,372 5,122,888 67 5,157,715 81 5,171,660	199,777 180,433 181,836 186,073	754 984 957 1,185	1991 1991 Jan. Feb. March
160,463 160,110 161,853 159,642	513,459 516,561 83 520,012	234,703 235,661 236,709 235,577	746,463 743,331 741,057 29 727,488	66,588 66,552 66,806 66,820	960,523 972,200 980,232 991,283	46,114 45,587 45,142 45,067	22,491 22,278 22,098 25,235	204,931 206,158 209,140 26 209,891	166,871 170,328 67 183,566	79 5,174,667 33 5,185,163 39 5,258,017 91 5,251,459	187,433 188,548 191,605 188,171	1,030 1,050 1,143 1,111	April May June July
158,873 160,617 162,652 162,093	525,656 527,746 530,964 536,298	235,598 236,111 237,260 238,107	115 727,497 18 727,116 115,1 728,547 118 730,878	66,962 66,796 67,471 67,853	1,001,258 1,011,074 1,023,274 1,037,487	44,766 59,605 59,382 58,974	25,239 30,096 30,110 30,004	85 210,504 20 215,346 216,497 217,009	181,798 40 173,928 r 182,539 33 180,197	44 5,251,430 37 5,297,120 86, r 5,329,315 49 5,427,680	189,083 190,044 192,466 194,148	1,161 996 871 969	Aug. Sep. Oct. Nov.
166,387 171,807 178,364	85 540,079 131 545,508 551,453	240,702 242,295 243,360	r 764,888 758,937 758,562	67 69,333 69,044 69,546	r 1,038,998 1,062,640 1,072,913	51,514 55,312 57,316	34,743 35,476 36,332	217,992 219,225 222,345	168,400	96 5,497,372 80 5,483,097 89 5,504,541	199,777 199,885 199,371	754 958 1,413	Dec. 1992 Jan. Feb. p
70,111 76,486 77,611 81,286 81,605 81,631 80,383 80,383 19 136,540 158,634	216,981 242,195 275,433 276,415 99 311,188 48 349,615 394,366 430,841 86 463,049 496,106		548,430 568,814 601,599 623,578 670,317 707,094 727,981 705,616 125 755,237 93, r 754,124	48,620 49,674 50,935 50,948 51,204 121 56,634 58,254 60,469 61,827 76 63,996	584,657 619,256 653,743 653,743 684,219 711,991 705,520 759,842 900,313 r 1,038,998	23,093 25,739 29,186 29,339 33,197 37,343 38,865 34,0194 51,514	6,785 7,242 7,739 7,892 7,990 8,257 6,034 3,129 126 18,134 34,743	92,971 100,768 110,796 112,660 124,215 133,659 21141,652 156,912 133 194,709 54 213,897	78,140 40 81,468 88,882 89,606 49 95,186 31 95,421 95 104,195 40 117,069 128 173,347 27 171,667			1,960 1,066 1,068 1,187 698 789 700	1983 1984 1985 14 1985 14 1986 1987 1988 1989 1990 1991
141,161 150,755 153,953 153,696	466,592 468,726 470,948 475,129	228,437 230,331 230,457 230,786	746,995 744,100 24 741,683 736,540	59,574 59,876 59,900 60,419	922,116 937,659 946,733 960,523	44,044 45,889 46,312 46,114	19,660 20,988 22,105 22,491	193,924 194,753 198,994 200,924	166,871			660 720 768	1991 Jan. Feb. March April
153,554 154,180 152,228 151,473 153,628	477,302 479,907 482,325 485,071 486,350	231,758 232,276	733,374 731,083 29 717,487 115 717,458 18 717,029	60,538 60,602 60,788 61,125 61,207	972,200 980,232 991,283 1,001,258 1,011,074	45,587 45,142 45,067 44,766 59,605	22,278 22,098 25,235 25,239 30,096	202,154 205,112 26 205,770 85 206,382 20 211,224	44 191,609 181,798 40 173,928			730 868 856 859 827	May June July Aug. Sep.
155,506 154,623 158,634	488,117 492,156 496,106	234,221 236,812	115, r 718,413 118 720,667 r 754,124	61,818 62,182 89 63,996	1,023,274 1,037,487 r 1,038,998	59,382 58,974 51,514	30,110 30,004 34,743	212,395 212,907 213,897	r 182,539 33 180,197 31 171,667			742 824	Oct. Nov. Dec.
163,390 169,613	500,635 503,773	238,375 239,428	748,153 747,690	63,531 63,892	1,062,640 1,072,913	55,312 57,316	35,476 36,332	215,140 218,255	168,400 160,853			•	1992 Jan. Feb. p

of foreign banks. — 13 Including participation rights capital (end-1991: DM 12,350 million). — 14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 15 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. — For footnotes 18 to 72 see p. 13*. — 73 — c. DM 15 billion. — 74 — c. DM 17 billion. — 75 + c. DM 2.5 billion. — 76 + c. DM 3.0 billion. — 77 + c. DM 14 billion. — 78 — c. DM 8.5 billion. — 79 + c. DM 1.0 billion. — 80 + c. DM 500 million. — 81 + c. DM 16 billion. — 82 + c. DM 10 billion. — 83 + c. DM 500 million. — 84 + c. DM 5.5 billion. — 85 — c. DM 800 million. — 86 + c. DM 600 million. — 87 + c. DM 2.8 billion. — 88 + c. DM 9.0 billion. — 89 + c. DM 1.7 billion. — 90 + c. DM 9.0 million. — 91 — c. DM 9.0 billion. — 92 — c. DM 5.0 billion. — 93 — c. DM 2.1 billion. — 94 — c. DM 1.6 billion. — 95 — c. DM 2.3 billion. — 96 — c. DM 2.6 billion. — 97 — c. DM 23 billion. — 98 — c. DM 22 billion. — 99 — c. DM 2.6 billion. —

^{100 +} c. DM 6.5 billion. — 101 + c. DM 7.5 billion. — 102 + c. DM 7.0 billion. — 103 — c. DM 2.9 billion. — 104 — c. DM 600 million. — 105 — c. DM 2.4 billion. — 106 + c. DM 2.3 billion. — 107 — c. DM 2.8 billion. — 108 + c. DM 250 billion. — 109 + c. DM 100 billion. — 110 — c. DM 42 billion. — 111 — c. DM 39 billion. — 112 — c. DM 11 billion. — 113 + c. DM 2.2 billion. — 114 + c. DM 8.0 billion. — 115 + c. DM 1.6 billion. — 116 + c. DM 2.4 billion. — 117 + c. DM 1.9 billion. — 118 + c. DM 800 million. — 119 — c. DM 1.7 billion. — 120 — c. DM 19 billion. — 121 + c. DM 4.5 billion. — 122 + c. DM 2.0 billion. — 123 + c. DM 280 billion. — 124 + c. DM 290 billion. — 125 + c. DM 90 billion. — 126 + c. DM 15 billion. — 127 + c. DM 22 billion. — 128 + c. DM 9.0 billion. — 129 — c. DM 37 billion. — 130 + c. DM 1.8 billion. — 131 + c. DM 1.3 billion. — 132 — c. DM 21 billion. — 133 + c. DM 21 billion. — 134 + c. DM 9.0 billion. — 135 + c. DM 8.5 billion. — p Provisional. — r Revised.

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

DM million										
		Short-term					Medium and	long-term		
End of year or month	Total lending excluding Treasury bill credits, securities portfolios, equalisation claims	Total including Treasury bill	excluding credits	Advances and loans	Bills dis- counted	Treasury bill credits 1	Total including securities pol equalisation (excluding rtfolios, claims	Medium-term Total including securities po	excluding
	Non-banks, total									
1983 1984 1985 7 1985 7 1986 1987 1988 1989 1990 1990	1,905,154 1,816,2 9 2,017,469 10 1,918,9 16 2,124,265 17 2,008,9 23 2,151,321 2,035,2 24 2,227,127 25 2,105,5 16 2,317,932 22 2,180,7 21 2,457,831 35 2,299,2 39 2,607,952 22 2,438,6 40 3,042,496 41 2,824,7 48 3,335,822 24 3,107,5	11 361,138 18 367,557 372,997 5 21 365,371 22 350,956 3 36 369,625 5 406,662 0 42 577,934	334,449 12 355,631 19 362,094 367,533 26 360,530 346,663 365,151 401,673 43 557,593 49, r 617,991	278,527 12 297,170 19 301,377 306,655 20 297,836 288,104 306,815 343,150 43 495,870 49,r 554,717	55,922 58,461 60,717 60,878 27 62,694 15 58,559 58,336 22 58,523 61,723 63,274	9,173 5,507 5,463 5,464 4,841 4,293 4,474 4,989 44 20,341 13,119	1,561,532 13 1,656,331 20 1,756,708 23 1,778,324 28 1,861,756 32 1,966,976 37 2,088,206 19 2,201,290 45 2,464,562 50,r 2,704,712	21 1,646,863 1,667,732 17 1,744,985 1,834,104 1,934,142 2,037,022 46 2,267,137	211,425 206,819 196,281 200,198 182,972 14 175,027 174,571 185,924 47 225,213 52 291,020	196,743 191,867 183,694 187,564 172,823 15 165,972 167,037 178,344 47 211,678 53 274,612
1991 Jan. Feb. March April May	3,043,477 2,834,5 28 3,052,265 28 2,843,1 51 3,089,311 58 2,873,5 3,107,762 2,892,1 3,136,144 2,916,1	569,181 57 571,695 59 586,276 59 588,693 13 596,213	551,604 57 553,706 60 568,213 570,681 13 578,383	488,868 57 492,196 60 504,085 505,111 13 510,783	62,736 61,510 64,128 65,570 67,600	17,577 17,989 18,063 18,012 17,830	2,474,296 25 2,480,570 34 2,503,035 2,519,069 29 2,539,931	2,282,961 16 2,289,405 61 2,305,323 2,321,469 36 2,337,742	223,967 225,684 230,655 234,312 241,878	215,084 216,718 221,165 224,423 229,328
June July Aug. Sep. Oct. Nov.	62 3,172,403 63 2,951,0 21 3,189,779 67 2,969,3 25 3,204,779 25 2,982,7 18 3,225,336 70 3,000,5 3,251,186 3,026,6 69 3,289,804 68 3,059,9	13 610,876 32 607,521 3 13 612,127 3 r 616,706 623,452	64 598,401 22 595,396 32 591,978 22 598,982 r 603,566 610,130	64 531,529 22 527,034 32 524,611 22 535,018 r 538,288 543,434	66,872 68,362 67,367 63,964 65,278 66,696	17,515 15,480 15,543 13,145 13,140 13,322	65 2,556,487 68 2,578,903 69 2,597,258 11 2,613,209 r 2,634,480 22 2,666,352	69 2,390,818 68 2,401,531 r 2,423,107 71 2,449,815	246,985 252,354 254,809 258,753 262,905 268,130	235,212 239,369 242,681 245,923 248,757 253,537
Dec. 1992 Jan. Feb. p	26 3,335,822 69 3,107,5 77 3,359,308 77 3,120,6 29 3,382,599 3,132,9	78 625,268	79 612,471 608,908	55, r 554,717 79 549,956 548,069	63,274 62,515 60,839	13,119 12,797 12,534	73,r 2,704,712 80 2,734,040 2,761,157	73, r 2,489,592 80 2,508,154 2,524,089	74 291,020 295,493 15 296,339	74 274,612 276,102 15 275,311
	Domestic non-banks 8									
1983 1984 1985 7 1985 7 1986 7 1987 1988 1989 1990 1991	1,808,472 1,729,0 30 1,915,601 38 1,827,1 10 2,012,797 10 1,911,6 23 2,039,786 1,937,8 33 2,114,569 17 2,006,0 18 2,200,262 2,076,3 9 2,332,368 2,189,1 69 2,468,779 40 2,875,035 41 2,681,9 82 3,147,069 83 2,951,4	12 351,895 12 356,065 361,501 11 352,778 335,566 14 351,772 384,524 19 42 548,152	326,571 12 346,820 12 351,562 356,997 11 348,767 332,548 348,531 380,489 43 528,410 49,r 590,277	272,432 12 290,157 12 292,487 297,761 10 287,965 29 275,747 292,499 66 324,271 43 469,283 49,r 529,407	54,139 56,663 59,075 59,236 27 60,802 15 56,801 56,032 22 56,218 59,127 60,870	9,051 5,075 4,503 4,504 4,011 3,018 3,241 4,035 44 19,742 11,751	23 1,678,285	1,402,461 11 1,480,284 14 1,560,038 1,580,890 10 1,657,251 1,743,809 1,840,653 1,938,306 45 2,153,499 85,r 2,361,205	208,292 202,093 190,894 194,806 176,341 13 166,934 165,368 174,690 81 207,592 52 275,221	193,909 187,484 178,422 182,288 166,313 158,428 159,253 169,141 81 202,693 53 264,974
1991 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	2,874,426 2,689,9 83 2,877,979 28 2,694,3 62 2,999,496 87 2,720,7 2,925,228 2,737,2 2,949,584 2,758,4 2,980,897 2,789,3 3,000,019 2,809,1 25 3,012,012 2,839,5 3,034,112 2,839,5 3,060,311 2,866,2 3,095,752 2,898,3 65 3,147,069 65 2,951,4	88 57 539,993 64 554,663 556,462 95 22 562,723 33 577,139 577,139 32 571,081 578,322 86 r 584,163 590,393 12 86,r 602,028		463,269 57 464,790 64 477,027 477,621 22 481,786 500,436 497,315 32 492,077 504,995 r 509,590 514,246 86, r 529,407	60,083 59,015 61,571 62,995 65,049 64,383 65,934 65,044 61,690 62,953 64,298 60,870	· ·	2,455,790 r 2,476,148 2,505,359 89,r 2,545,041		210,318 212,460 216,780 220,367 226,932 231,486 236,756 239,664 243,890 247,829 253,003 74 275,221	205,566 207,254 211,329 214,522 219,474 225,059 229,367 232,791 236,380 239,126 243,840 74 264,974
1992 Jan. Feb. p	58 3,164,121 51 2,960,1 3,181,268 2,970,2		84 582,133 577,933	84 521,978 519,330	60,155 58,603	11,458 10,925	81 2,570,530 2,592,410	78 2,377,984 2,392,330	279,213 15 280,102	266,317 15 265,607

^{*} 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 ft.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 Excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 3 and 4). — 3 Including medium-term repayment-extending loans. — 4 Including medium-term loans on a trust basis. — 5 From end-December 1985 also excluding banks' shares and participation rights. — 6 Up to June 1984 including covering claims. — 7 The

difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *.—8 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR.—9—c. DM 2.0 billion.—10—c. DM 2.3 billion.—11—c. DM 1.3 billion.—12—c. DM 1.4 billion.—13—c. DM 800 million.—14—c. DM 900 million.—15—c. DM 500 million.—16—c. DM 4.5 billion.—17—c. DM 3.5 billion.—18—c. DM 2.1 billion.—19—c. DM 4.5 billion.—20—c. DM 2.5 billion.—21—c. DM 1.8 billion.—22—c. DM 700 million.—23—c. DM 1.2 billion.—24—c. DM 12 billion.—25—c. DM 5.0 billion.—26—c. DM 1.5 billion.—27+c. DM 1.0 billion.—28—c. DM 10 billion.—29+c. DM 500 million.—30—c. DM 2.9 billion.—31—c. DM 6.5 billion.—32—c. DM 4.0 billion.—

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

			r						
			Long-term 3, 4						
s		Securities (excluding		excluding	Advances	Loans	Securities (excluding	Savette e	F., d. a.f
	Bills discounted	bank securities)	securities portfo equalisation clai		and loans 3	on a trust basis 4	bank securities) 5	Equalisa- tion claims 6	End of year or month
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
188,027 180,707	3,840 2,987	14,952 12,587	1,449,512 18 1,560,427	15 1,371,475 12 1,463,169	14 1,305,634 14 1,394,395	65,841 1 5 68,774	74,982 22 94,417	3,055 2,841	1984 1985 7
184,576	2,988	12,567	23 1.578,126	1,480,168	1,410,989	69,179	23 95,066	2,892	1985 7
70,931	1,892	29 10,149	28 1,678,784	17 1,572,162	30 1,502,162	70,000	31 103,996	2,626	1986
64,799	1,173	9,055	33 1,791,949	1,668,132	32 1,592,609	34 75,523	33 121,382	2,435	1987
166,063	974	7,534	37 1,913,635	1,767,105	1,690,741	76,364	38 144,373	2,157	1988
175,657	2,687	7,580	19 2,015,366	1,858,678	1,779,120	79,558	26 154,776	1,912	1989
209,615	2,063	13,535	45 2,239,349	45 2,055,459	45 1,969,631	85,828	17 182,233	1,657	1990
272,944	1,668	16,408	54, r 2,413,692	55, r 2,214,980	24 , r 2,126,330	56 88,650	25 196,351	2,361	1991
213,072	2,012	8,883	2,250,329 25 2,254,886	2,067,877 16 2,072,687	1,982,523 25 1,986,890	85,354 85,797	180,806 180,554	1,646 1,645	1991 Jan. Feb.
214,734 219,059	1,984 2,106	8,966 9,490	61 2,272,380	61 2,084,158	61 1,997,959	86,199	186,577	1,645	March
22,396	2,027	9,889	2,284,757	2,097,046	2,009,962	87,084	186,066	1,645	April
227,386	1,942	12,550	29 2,298,053	36 2,108,414	36 2,021,033	87,381	187,993	1,646	May
233,087	2,125	11,773	50 2,309,502	27 2,117,432	66 2,030,430	87,002	190,530	1,540	June
237,208	2,161	12,985	14 2,326,549	13 2,134,562	22 2,047,731	86,831	190,564	1,423	July
240,542	2,139	12,128	14 2,342,449	14 2,148,137	14 2,061,729	86,408	192,893	1,419	Aug.
243,866	2,057	12,830	23 2,354,456	68 2,155,608	14 2,068,767	86,841	197,430	1,418	Sep. Oct.
246,748 251,403	2,009 2,134	14,148 14,593	r 2,371,575 22 2,398,222	r 2,174,350 71 2,196,278	r 2,086,990 15 2,108,795	87,360 87,483	195,799 200,518	1,426 1,426	Nov.
272,944	1,668	16,408	75, r 2,413,692	76, r 2,214,980	55, r 2,126,330	60 88,650	196,351	2,361	Dec.
274,186	1,916	19,391	34 2,438,547	80 2,232,052	34 2,141,973	90,079	204,128	2,367	1992 Jan.
273,294	2,017	21,028	35 2,464,818	35 2,248,778	35 2,158,456	90,322	213,654	2,386	Feb. p
189,420	4,489	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983
83,724	3,760	14,609	68 1,361,613	14 1,292,800	14 1,233,757	59,043	65,758	3,055	1984
175,572	2,850	12,472	71 1,465,838	71 1,381,616	71 1,320,210	61,406	81,381	2,841	1985 7
179,437	2,851	12,518	23 1,483,479	1,398,602	1,336,791	61,811	23 81,985	2,892	1985 7
64,532	1,781	29 10,028	9 1,585,450	18 1,490,938	18 1,427,031	63,907	91,886	2,626	1986
57,320	1,108	8,506	23 1,697,762	35 1,585,381	17 1,516,267	34 69,114	9 109,946	2,435	1987 1988
158,329	924 2,642	6,115 5,549	18 1,815,228 11 1,909,565	1,681,400 1,769,165	1,611,282 1,697,287	70,118 71,878	18 131,671 11 138,488	2,157 1,912	1988
166,499 200,677	2,642 2,016	5,549 4,899	45 2,119,291	45 1,950,806	45 1,876,924	73,882	38 166,828	1,912	1990
263,344	1,630	10,247	24, r 2,269,820	86, r 2,096,231	83, r 2,021,126	56 75,105	32 171,228	2,361	1991
203,596	1,970	4,752	2,124,738	1,961,012	1,889,381	71,631	162,080	1,646	1991 Jan.
205,313	1,941	5,206	25 2,125,526	25 1,963,249	25 1,891,377	71,872	160,632	1,645	Feb.
209,270	2,059	5,451	88 2,138,053	60 1,970,885	60 1,899,039	71,846	165,523	1,645	March
212,542	1,980	5,845	2,148,399	1,982,141	1,910,066	72,075	164,613	1,645	April
217,584	1,890	7,458	64 2,159,929	64 1,992,136	64 1,919,741	72,395	166,147	1,646	May
222,984	2,075	6,427	2,169,133	1,999,435	1,927,252	72,183	168,158	1,540	June
227,256	2,111	7,389	2,186,124	2,016,544	1,944,260	72,284	168,157	1,423	July
230,691 234,361	2,100 2,019	6,873 7,510	14 2,201,267 2,211,900	14 2,029,753 2,036,500	14 1,957,320 1,964,024	72,433 72,476	170,095 173,982	1,419 1,418	Aug. Sep.
234,361	1,971	8,703	r 2,228,319	r 2,054,539	r 1,981,743	72,796	173,982	1,426	Oct.
241,743	2,097	9,163	2,252,356	2,075,950	2,002,949	73,001	174,980	1,426	Nov.
263,344	1,630	10,247	90, r 2,269,820	90, r 2,096,231	76, r 2,021,126	59 75,105	171,228	2,361	Dec.
264,440	1,877	12,896	81 2,291,317	78 2,111,667	78 2,035,913	75,754	177,283	2,367	1992 Jan.
263.628	1,979	14,495	29 2,312,308	29 2,126,723	29 2,051,018	75,705	183,199	2,386	Feb. p

^{33 -} c. DM 3.0 billion. — 34 + c. DM 4.0 billion. — 35 + c. DM 800 million. — 63 + c. DM 1.8 billion. — 64 + c. DM 700 million. — 65 + c. DM 1.2 billion. — 63 + c. DM 1.8 billion. — 64 + c. DM 1.6 billion. — 65 + c. DM 1.0 billion. — 66 + c. DM 1.0 billion. — 66 + c. DM 1.0 billion. — 67 - c. DM 1.6 billion. — 68 - c. DM 1.0 billion. — 69 - c. DM 1.1 billion. — 70 - c. DM 1.7 billion. — 71 - c. DM 600 million. — 72 - c. DM 1.5 billion. — 74 + c. DM 16 billion. — 75 - c. DM 8.0 billion. — 74 + c. DM 16 billion. — 75 - c. DM 8.0 billion. — 75 - c. DM 8.0 billion. — 75 - c. DM 8.0 billion. — 75 - c. DM 1.5 billi

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

DM million			·								
			Short-term					Medium and	long-term		
End of year or month	Total lending including Treasury bill of securities por equalisation of	tfolios,	Total including Treasury bill o	excluding credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities por equalisation (Medium-term Total including securities po	excluding
	Domestic ent	erprises and in	ndividuals 8								
1983 1984 1985 7 1985 7 1986 1987 1988 1989 1999 1990	1,380,531 9 1,468,765 13 1,547,033 15 1,572,712 16 1,642,954 13 1,699,772 23 1,790,939 1,921,551 28 2,271,470 32 2,517,758	1,360,336 9 1,446,757 13 1,521,983 1,547,543 16 1,614,225 1,665,292 1,753,660 1,879,758 28 2,218,287 33,r 2,451,583	317,994 10 340,189 10 344,766 350,140 17 342,061 325,812 341,473 374,069 29 521,013 34, r 575,865	317,640 10 340,058 10 344,635 350,009 17 341,930 325,681 341,342 373,541 29 520,882 34,r 575,541	263,571 10 283,443 10 285,591 290,804 18 281,173 20 268,913 285,359 26 317,340 29 461,795 34,r 514,695	54,069 56,615 59,044 59,205 19 60,757 21 56,768 55,983 27 56,201 59,087 60,846	354 131 131 131 131 131 131 528 131	12 1,202,267 15 1,222,572 13 1,300,893 13 1,373,960 24 1,449,466 1,547,482 30 1,750,457	1,197,534 13 1,272,295 1,339,611 1,412,318 1,506,217 30 1,697,405	147,907 146,793 141,897 145,736 138,857 133,733 131,611 139,017 31 160,266 37 215,986	145,619 144,269 139,557 143,393 137,250 132,656 131,243 138,449 31 159,935 37 213,717
1991 Jan. Feb. March April May	2,270,500 38 2,274,888 43 2,302,627 2,315,453 2,334,493	2,220,043 38 2,223,743 43 2,249,947 2,260,927 2,279,691	516,309 41 515,896 44 532,985 532,239 27 539,086	516,178 41 515,765 44 532,985 532,239 27 539,086	456,143 41 456,801 44 471,474 469,307 27 474,104	60,035 58,964 61,511 62,932 64,982	131 131 — —	1,754,191 42 1,758,992 45 1,769,642 1,783,214 44 1,795,407	1,703,865 42 1,707,978 45 1,716,962 1,728,688 44 1,740,605	161,522 163,316 165,787 168,895 172,726	161,199 163,005 165,462 168,540 172,287
June July Aug. Sep. Oct.	2,367,177 2,384,266 42 2,395,753 2,420,403 r 2,442,390	2,309,491 2,326,173 42 2,336,296 2,358,700 2,379,008	557,316 555,535 46 550,925 560,386 r 562,915	557,316 555,535 46 550,458 560,032 r 562,576	492,981 489,648 46 485,457 498,372 r 499,653	64,335 65,887 65,001 61,660 62,923	— — 467 354 339	1,809,861 1,828,731 17 1,844,828 1,860,017 r 1,879,475	1,798,668	176,671 181,469 184,792 187,948	176,309 180,921 184,382 187,310
Nov. Dec.	2,471,004	2,405,259 47,r 2,451,583	569,098 39, r 575,865	568,778 39, r 575,541	504,501 39, r 514,695	64,277 60,846	320 324	1,901,906 48,r 1,941,893	r 1,816,432 1,836,481 48,11,876,042	191,370 194,804 49 215,986	190,117 193,335 49 213,717
1992 Jan. Feb. p	53 2,526,304 2,543,783	53 2,460,783 2,472,752	54 570,568 568,336	54 570,247 568,013	54 510,123 509,462	60,124 58,551	321 323	43 1,955,736 1,975,447	55 1,890,536 1,904,739	218,080 21 220,321	215,614 21 216,937
	Domestic put	olic authorities	ı		1		T	т	T	1	
1983 1984 1985 7 1985 7 1986 1987 1988 1989 1990	427,941 446,836 465,764 467,074 471,615 500,490 21 541,429 17 547,228 59 603,565 61 629,311	368,696 380,347 389,617 390,344 391,793 411,065 435,524 439,037 35 463,622 499,899	17,628 11,706 11,299 11,361 10,717 9,754 10,299 10,455 37 27,139 62, r 26,163	8,931 6,762 6,927 6,988 6,837 6,867 7,189 6,948 19 7,528 r 14,736	8,861 6,714 6,896 6,957 6,792 6,834 7,140 6,931 19 7,488 r 14,712	70 48 31 31 45 33 49 17 40 24	8,697 4,944 4,372 4,373 3,880 2,887 3,110 3,507 60 19,611 62 11,427	410,313 435,130 454,465 455,713 56 460,898 490,736 531,130 58 536,773 47 576,426 63,r 603,148	359,765 373,585 382,690 383,356 384,956 404,198 428,335 432,089 22 456,094 r 485,163	60,385 55,300 48,997 49,070 20 37,484 12 33,201 33,757 35,673 47,326 59,235	48,290 43,215 38,865 38,895 29,063 25,772 28,010 30,692 42,758 51,257
1991 Jan. Feb. March April May June July	603,926 603,091 606,869 609,775 615,091 613,720	469,887 470,565 470,845 476,352 478,754 479,822 482,987	23,061 24,097 21,678 24,223 23,637 22,962 21,664	7,174 8,040 5,593 8,377 7,749 7,503 7,714	7,126 7,989 5,533 8,314 7,682 7,455 7,667	48 51 60 63 67 48 47	15,887 16,057 16,085 15,846 15,888 15,459 13,890	580,865 578,994 585,191 585,552 591,454 590,758 594,149	462,713 462,525 465,252 467,975 471,005 472,319 475,273	48,796 49,144 50,993 51,472 54,206 54,815 55,287	44,367 44,249 45,867 45,982 47,187 48,750 48,446
Aug. Sep. Oct. Nov. Dec. 1992 Jan.	616,259 613,709 617,921 624,748 629,311 26 637,817	483,369 480,865 487,200 493,075 499,899 47 499,334	20,156 17,936 21,248 21,295 r 26,163 56 23,023	6,663 6,653 9,967 9,766 r 14,736 56 11,886	6,620 6,623 9,937 9,745 r 14,712 56 11,855	43 30 30 21 24 31	13,493 11,283 11,281 11,529 11,427 11,137	596,103 595,773 r 596,673 603,453 r 603,148 614,794	476,706 474,212 477,233 483,309 r 485,163 56 487,448	54,872 55,942 56,459 58,199 59,235 61,133	48,409 49,070 49,009 50,505 51,257 50,703
Feb. p	637,485	497,511	20,522	9,920	9,868	52	10,602	616,963	487,591	59,781	48,670

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

partly estimated. — 9 — c. DM 2.7 billion. — 10 — c. DM 1.4 billion. — 11 — c. DM 1.3 billion. — 12 — c. DM 900 million. — 13 — c. DM 2.3 billion. — 14 — c. DM 600 million. — 15 — c. DM 1.2 billion. — 16 — c. DM 3.5 billion. — 17 — c. DM 1.1 billion. — 18 — c. DM 2.1 billion. — 19 + c. DM 1.0 billion. — 20 + c. DM 500 million. — 21 — c. DM 500 million. — 22 + c. DM 3.5 billion. — 23 — c. DM 1.5 billion. — 24 — c. DM 1.6 billion. — 25 — c. DM 1.7 billion. — 26 + c. DM 900 million. — 27 — c. DM 700 million. — 28 + c. DM 170 billion. —

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

						Langtor- 0 4	l l		
	T	Securities				Long-term 3, 4 Total	Securities		
F 4 6		excluding			excluding	including	(excluding		
End of y or mont	Equalisa- tion claims 6			Advances and loans 3		securities portfol equalisation clair	bank securities)	Bills discounted	dvances ind loans
1983	_	17,553	50,089	846,988	897,077	914,630	2,288	4,489	141,130
— 1984 1985 —	-	19,353	51,612	12 910,818	12 962,430	12 981,783	2,524	3,760	140,509
— 1985 7 — 1985 7		22,579	53,234	14 984,557	14 1,037,791	14 1,060,370	2,340	2,850	136,707
— 1985 7 — 1986	_	15 22,695 26,991	53,636 54,703	1,000,505 18 1,080,342	1,054,141 18 1,135,045	15 1,076,836	2,343	2,851	140,542
- 1987	_	13 33,272	22 58,448	16 1,060,342	1,206,955	18 1,162,036	1,607	1,781	135,469
1988		25 36,780	58,803	1,222,272	1,281,075	13 1,240,227 25 1,317,855	1,077 368	1,108 924	131,548
1989	_	40,697	60,053	1,307,715	1,367,768	1,408,465	568	2.642	130,319
1990 1990		52,721	61,517	30 1,475,953	30 1,537,470	30 1,590,191	331	2,042	135,807 31 157,919
— 1991		23, r 63,582	40 61,997	33, r 1,600,328	39, r 1,662,325	38, r 1,725,907	2,269	1,630	37 212,087
— 1991 Ja	_	50,003	59,073	1,483,593	1,542,666	1,592,669	323	1,970	159,229
- Fe	_	50,703	59,224	42 1,485,749	42 1,544,973	42 1,595,676	311	1,941	161,064
Ma	_	52,355	59,136	45 1,492,364	45 1,551,500	45 1,603,855	325	2,059	163,403
Ap		54,171	59,342	1,500,806	1,560,148	1,614,319	355	1,980	166,560
- Ma		54,363	59,579	44 1.508,739	44 1,568,318	44 1,622,681	439	1,890	170,397
_ Ju	_	57,324	59,436	1,516,430	1,575,866	1.633,190	362	2,075	174,234
Ju	_	57,545	59,488	1,530,229	1,589,717	1,647,262	548	2,111	178,810
_ Au	_	58,580	59,575	12 1,541,881	12 1,601,456	12 1,660,036	410	2,111	182,282
_ Se	_	60,711	59,522	1,551,836	1,611,358	1,672,069	638	2,100	185,291
_ 00	1	61,790	59,759	r 1,566,556	r 1,626,315	r 1,688,105		l '	
_ No		63,956	59,759 59,841	1,583,305	1,643,146	1,707,102	1,253	1,971	188,146
De		r 63,582	52 61,997	51, r 1,600,328	50, r 1,662,325	50, r 1,725,907	1,469 2,269	2,097 1,630	191,238 49 212,087
— 1992 Ja	_	62,734	62,324	55 1,612,598	55 1,674,922	43 1,737,656	2,466	1,877	213,737
Fe	_	67,324	62,230	20 1,625,572	20 1,687,802	20 1,755,126	3,384	1,979	21 214,958
	3,266	35,187	7,043	304,432	311,475	349,928	12,095	_	48,290
		46,405	7,431	322,939	330,370	379,830	12,085	_	43,215
		58,802	8,172	335,653	343,825	405,468	10,132	i –	38,865
	2,892	59,290	8,175	336,286	344,461	406,643	10,175	-	38,895
		64,895	9,204	346,689	355,893	423,414	20 8,421	-	29,063
		76,674	44 10,666	367,760	57 378,426	47 457,535	7,429		25,772
	2,157	94,891	11,315	389,010	400,325	497,373	5,747	_	28,010
	1,912 1,657	17 97,791 13 114,107	11,825	389,572	401,397	17 501,100	4,981	-	30,692
		13 114,107 65, r 107,646	12,365 13,108	22 400,971 r 420,798	22 413,336 r 433,906	19 529,100 64, r 543,913	4,568 7,978	_	42,758 51,257
· 1	1,646	112,077	12,558	405,788	418.346	532.069	4.429		44,367
	1,645	109,929	12,648	405,628	418,276	529,850	4,895	_	44,249
1,645 Ma	1,645	113,168	12,710	406,675	419,385	534,198	5,126		45,867
1,645 Ap	1,645	110,442	12,733	409,260	421,993	534,080	5,490	l	45,982
	1,646	111,784	12,816	411,002	423,818	537,248	7,019	l _	47,187
		110,834	12,747	410,822	423,569	535,943	6,065	_	48,750
1,423 Ju	1,423	110,612	12,796	414,031	426,827	538.862	6.841	_	48,446
		111,515	12,858	415,439	428,297	541,231	6,463	I =	48,446
		113,271	12,954	412,188	425,142	539,831	6,872	1 =	49,070
·	1	110,564	13,037	415,187	428,224	540,214	7,450	_	
		111,024	13,160	419,644	432,804	540,214 545,254	7,450	_	49,009
		r 107,646	13,108	r 420,798	r 433,906	r 543,913	7,694	=	50,505 51,257
2,367 1992 Ja	2,367	114,549	13,430	56 423,315	56 436,745	553,661	10,430	1	•
		115,875	13,430	425,446	36 436,745 438,921			_	50,703
-,000 Fe	2,300	1 10,070	13,4/5	420,446	438,921	557,182	11,111	_	48,670

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

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

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

(excluding Treasury bill credits and securities portfolios)

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

DM million									Deutsche M	lark currenc	y area
		Short-term		•	Medium and I	long-term					
						Medium-term			Long-term 1,	2	
End of year or month	Total lending	Total	Advances and loans	Bills discounted	Total	Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis
	Domestic ent	erprises and s	elf-employed	persons 3							
1990 1991	1,431,505 4, r 1,596,425	451,337 5, r 497,960	392,421 5, r 437,308	58,916 60,652	980,168 6, r 1,098,465	94,379 7 139,606		2,016 1,627			
1991 Jan. Feb.	1,430,632 9 1,433,496	446,906 10 447,375	387,041 10 388,571	59,865 58,804	983,726 11 986,121	95,183 97,011	95,070	1,970 1,941	11 889,110	861,471 11 861,945	27,07 27,16
March April	12 1,454,237 1,460,146	13 462,075 460,008	13 400,729 397,246	61,346 62,762	14 992,162 1,000,138	98,959 100,992	· ·	2,059	14 893,203		1
May June	1,475,077 1,498,890	467,591 484,105	402,778 419,939	64,813 64,166	1,000,138 1,007,486 1,014,785	103,833 106,765	101,943	1,980 1,890 2,075	903,653	872,029 876,327 880,807	27,1° 27,32 27,2°
July	1,508,113	481,179	415,468	65,711	1,026,934	109,776	107,665	2,111	917,158	889,887	
Aug. Sep.	11 1,513,563 1,529,152	1 5 476,472 484,151	15 411,647 422,665	64,825 61,486	16 1,037,091 1,045,001	112,526 114,835		2,096 2,015		17 897,302 902,975	27,19
Oct. Nov. Dec.	1,542,742 1,567,516 18,r 1,596,425	r 485,603 495,514 19, r 497,960	r 422,858 431,417 19, r 437,308	62,745 64,097 60,652	r 1,057,139 1,072,002 20,r 1,098,465	117,050 119,922 21 139,606	117,828	1,968 2,094 1,627	r 940,089 952,080 22, r 958,859	r 912,795 924,775 22 , r 931,293	27,30
1992 Jan. Feb. p	23 1,603,949 1,615,746	14 492,008 492,269	14 432,090 433,927	59,918 58,342	6 1,111,941 1,123,477	142,125 18 143,472	140,251 1 8 141,496	1,874 1,976	6 969,816	6 941,962 28 952,217	27,85
	of which: Self	-employed per	rsons			<u> </u>		<u></u>	-l	· · · · · · · · · · · · · · · · · · ·	
1990 1991	447,399 496,513	83,864 93,229	82,258 91,797	1,606 1,432	363,535 403,284	28,690 35,278		34 41	334,845 368,006	325,449 358,378	
1991 Jan.	446,175	81,080	79,473	1,607	365,095	28,892	28,858	34	1	326,847	9,35
Feb. March	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	32 35		328,634 329,702	9,39
April May	454,847 457,938	83,174 83,520	81,622 81,982	1,552 1,538	371,673	30,167	30,132	35	341,506	332,095	9,41
June	464,110	87,053	85,532	1,536	374,418 377,057	30,759 31,455	30,724 31,420	35 35	343,659 345,602	334,201 336,156	9,45
July	466,967	86,088	84,558	1,530	380,879	32,184	32,147	37	348,695	339,228	
Aug. Sep.	469,412 474,278	85,017 87,057	83,461 85,531	1,556 1,526	384,395 387,221	32,796 33,248	32,753 33,207	43 41	351,599 353,973	342,116 344,483	
Oct.	478,970	87,550	86,045	1,505	391,420	33,846	33,806	40	357,574	348,035	9,5
Nov. Dec.	483,291 496,513	87,843 93,229	86,360 91,797	1,483 1,432	395,448 403,284	34,200 35,278	34,162 35,237	38 41	361,248 368,006	351,707 358,378	9,54 9,62
1992 Jan. Feb. p	496,446 498,680	90,791 89,869	89,372 88,424	1,419 1,445	405,655 408,811	35,376 35,730	35,331 35,689	45 41	370,279 373,081	360,602 363,443	9,67 9,63
	Domestic emp	oloyees and of	ther individual	s (including no	n-profit organi	sations) 3					
1990 1991	786,782 24, r 855,158	69,545 25 77,581	69,374 25 77,387	171 194	717,237 26, r 777,577	65,556 74,111	65,556 74,108	_ 3	651,681 26, r 703,466	618,525 13, r 669,035	
1991 Jan.	789,411	69,272	69,102	170	720,139	66,016	66,016	_	654,123	622,122	32,00
Feb. March	790,247 795,710	68,390 70,910	68,230 70,745	160 165	721,857 724,800	65,994 66,503	65,994 66,503	_	655,863 658,297	623,804 626,184	32,05 32,11
April	800,781	72,231	72,061	170	728,550	67,548	67,548	_	661,002	628,777	32,22
May June	804,614 810,601	25 71,495 73,211	25 71,326 73,042	169 169	13 733,119 737,390	68,454 69,544	68,454 69,544	_	13 664,665 667,846	13 632,412 635,623	32,25 32,22
July	818,060	74,356	74,180	176	743,704	71,145	71,145	_	672,559	640,342	
Aug. Sep.	822,733 829,548	73,986 75,881	73,810 75,707	176 174	748,747 753,667	71,856 72,475	71,852 72,471	4	676,891	644,579	32,3
Oct.	836,266	76,973	76,795	174	759,293	72,475	72,471	3		648,861 653,761	32,33 32,46
Nov. Dec.	837,743 27 , r 855,158	73,264 77,581	73,084 77,387	180 194	764,479 27, r 777,577	73,413 74,111	73,410 74,108	3 3	691,066	658,530 r 669,035	32,50
1992 Jan. Feb. p	856,834 857,006	78,239 75,744	78,033 75,535	206 209	778,595 781,262	73,489 73,465	73,486	3 3	705,106	670,636 673,355	34,47

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 4 — c. DM 14 billion. — 5 — c. DM 16 billion. — 6 + c. DM 2.5 billion. — 7 + c. DM 14 billion. — 8 — c. DM 12 billion. — 9 — c. DM 10 billion. — 10 — c. DM 5.5 billion. — 11 — c. DM 5.0 billion. — 12 + c. DM 2.2 billion. —

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

5. Lending commitments to domestic enterprises and individuals *

DM million Memorandum items Commitments for medium and long-term loans of fixed amounts and for fixed periods Commitments for residential building (reduced range of reporting banks 1) Loans promised Loans Loans for modpromised but not promised but not ernisation, Loans Loans Loans Loans Cancelpromised for new purchase ment of promised promised vet paid promised as at beand paid Cancelvet paid and acquiother lations, Loans and paid out at end of out at promised as at be-Total etc. 5 out lations tion 2 sition 3 loans 4 out ginning end of ginning of period period Period of period during period period during period 16,915 1988 72,683 306,263 278,724 17,915 60,218 20,740 33,356 6,122 57,195 34,954 30,953 1989 82,307 328,143 297,573 19,588 93,289 16.915 61,188 22,046 4,188 58 521 826 18,756 2,716 18,851 1990 93,289 332.581 302,590 22,346 100.934 18,756 55.328 21.659 54.060 1.173 35,016 131,605 18,851 73,278 28,660 41,329 3,289 66,490 1,182 24,457 1991 6 103,987 457,815 395,181 3,592 23,503 7 4,820 104,958 18,231 4,132 1,570 2,365 197 190 18 581 1991 Feb. 104,372 28,909 March 104,958 35,436 25.878 2.853 111.663 18.581 4.940 1.866 2,788 286 3,931 99 19,491 19,491 5,529 3,100 4,546 175 20,299 111,663 34,251 29,500 1,963 114,451 2,184 April 114,451 30,978 27,603 2,297 115,529 20,299 5,489 2,077 3,185 227 4.651 112 21,025 May 6 473 5.045 83 22,370 June 115,529 39.507 32,110 1.990 120,936 21.025 2.516 3 631 326 July 120,936 45,419 38,172 7 3,250 124,933 22,370 7,794 2,943 4,442 409 6,223 89 23,852 124,933 41,641 33,505 2,832 130,237 23,852 6.756 2.654 3.826 276 5,706 75 77 24,827 24,819 Aug. 24,827 5.629 2.019 3.358 252 5.560 Sep. 130,237 36.213 32,457 2,778 131,215 131,215 38,312 2,853 130,759 24,819 6,149 2,488 3,431 230 6,268 65 24,635 Oct. 35,915 Nov. 130,759 36,150 32 533 2.304 132.072 24.635 5.890 2.306 3 335 249 5.686 24 837 — 35 24,457 4,663 5,903 430 10.996 11,411 Dec. 132,072 59.418 56.221 3.664 131,605 24.837 128,729 1,871 2,746 206 5,239 1,185 22,856 8 130,574 35,853 33,793 3,905 24,457 4,823 1992 Jan. 34,897 30,047 2,758 130,821 22.856 6,742 3.017 3,379 346 4,967 137 24,494 Feb. p 128,729

6. Off-balance-sheet activities

DM million										
	Placing/under commitments (RUFs, NIFs,	ū	Memorandum i Claims on fore		Interest-rate ar	nd currency swa	ıps 3		Liabilities arisi from forward tr in bonds	
End of year or month	Total	of which Used 2	non-banks arising from Euro-notes and commer- cial paper	banks arising from certificates of deposit	Total	Interest- rate swaps	Currency swaps	Cross-cur- rency interest- rate swaps	Commitments to take	Commitments to deliver
	Domestic banl	ks		·		_			,	·
1989 1990 1991	361 310 257	53 14	283 120 112	133 248 603	242,543 403,569 581,777	189,351 337,655 486,042		38,737 45,275 70,040	754 1,519 2,628	4,122 8,285 6,219
1991 Oct. Nov. Dec.	272 267 257	<u>.</u>	239 205 112	r 423 613 603	563,223 564,263 581,777	471,624 470,916 486,042	23,680	66,599 69,667 70,040	4,225 3,914 2,628	10,286 6,695 6,219
1992 Jan. Feb. p	287 277	<u> </u>	304 401	537 667	617,348 639,519	517,412 535,505		73,002 76,650	4,409 2,033	6,419 3,926
	Foreign branc	hes of domesti	c banks					•		
1989 1990 1991	4,177 4,528 4,725	135 596 668	1,428 1,044 1,207	3,143 3,136 4,673	71,033 95,409 132,236	70,467	6,655	15,340 18,287 19,603	690 893	542 1,237
1991 Oct. Nov. Dec.	5,207 5,129 4,725	645 703 668	1,122 1,175 1,207	4,543 5,063 4,673	129,757 131,745 132,236	94,100 96,564 97,639	14,964	20,445 20,217 19,603	2,558 2,667 893	2,493 2,838 1,237
1992 Jan. Feb. p	4,993 5,179	741 947	1,270 1,227	4,767 4,920	141,034 150,367	104,170 109,993		20,386 21,534	2,531 2,986	2,447 3,253
1	Foreign subsid	diaries of dome	stic banks							
1989 1990 1991	2,294 1,977 1,667	249 541 406	743 718 564	382 2,727 2,967	51,365 142,390 r 121,113		6,721	6,437 7,055 r 7,879		
1991 Oct. Nov. Dec.	2,273 2,211 1,667	638 652 406		3,168 3,259 2,967	117,607 121,480 r 121,113		9,105	7,914 7,881 r 7,879		
1992 Jan. p	2,129	599	279	2,478	126,197	109,881	8,245	8,071		

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

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

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

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 n	nillion										
			Sight deposits			Time deposits	and funds bor	owed for 1 mo	nth and over 1		
							1 month to les	s than 4 years			
		Deposits and						1 month		Over 1 year	
End of	of year	borrowing, total 1, 2	Total	On demand	Less than 1 month	Total	Total	to less than 3 months	3 months to 1 year	to less than 4 years	4 years and over
01 1110	711111	Non-banks, to	· · · · · · · · · · · · · · · · · · ·	On demand	1 month	Total	Total	o monina	io i youi	14 90013	and over
				100.010	10.055	450.004	222.442	450.040	70.000	1	200 755
1983 1984		1,408,326 5 1,505,905	206,304 223,654	192,649 207,334	13,655 16,320	458,904 6 500,947	236,149 7 249,965	159,013 8 165,058	72,928 80,661	4,208 4,246	222,755 9 250,982
1985		10 1,601,234	233,324	218,129	15,195	11 541,420	12 254,279	13 170,837	14 79,805	3,637	15 287,141
1985 1986	3	1,638,789 11 1,762,550	238,064 254,511	222,833 241,441	15,231 13,070	549,048 16 595,908	260,910 17 265,513	173,764 18 179,683	83,174 19 81,669	3,972 4,161	288,138 10 330,395
1987		23 1,884,274	269,205	254,830	14,375	24 648,894	13 275,009	19 187 905	81,188		25 373,885
1988		5 1,982,681	21 292,990	9 279,908	13,082	27 700,521	21 279,379	195,296	78,813	5,270	28 421,142
1989		29 2,098,818	30 313,380	30 300,146	13,234	18 800,985	30 338,560	235,935	95,183		462,425
1990 1991		31 2,417,488 33 2,555,722	32 436,207 35, r 442,860	32 418,239 36, r 423,230	17,968 19,630	33 918,415 1,037,939	33 418,758 497,860	276,369 331,473	20 134,400 158,418		499,657 540,079
1991	Jan.	2,382,260	388,936	377,146	11,790	939,040	435,748	288,642	139,017	8,089	503,292
	Feb.	9 2,404,801	398,967	387,734	11,233	952,162 40 951,441	446,634	289,375	149,317		505,528
	March April	33 2,385,495 2,387,649	382,158 381,918	369,398 369,974	12,760 11,944	40 951,441 957,977	8 442,372 444,518	281,407 284,055	153,087 152,707	I	41 509,069 513,459
	May	2,399,528	384,012	370,614	13,398	969,972	453,411	293,301	152,410		516,561
	June	27 2,414,578	9 396,250	9 381,996	14,254	8 973,756	453,744	291,891	153,746	1	9 520,012
	July	43 2,403,629	44 394,507	44 381,889	12,618	19 979,237	456,753	297,111	151,559 150,842		30 522,484
	Aug. Sep.	2,415,310 43 2,419,869	46 387,177 12 392,673	46 374,651 12 380,360	12,526 12,313	998,076 19 997,173	472,420 469,427	313,547 308,810	150,842		525,656 527,746
	Oct.	r 2,432,186	47, r 392,990	47, r 378,489	r 14,501	r 1,005,918	474,954	312,302	154,692	1	530,964
	Nov.	1 5 2,478,528	48 423,942	48 409,795	14,147	1,017,748	481,450	319,357	154,040	8,053	536,298
	Dec.	2,555,722	48, r 442,860	48, r 423,230	19,630	13 1,037,939	497,860	331,473	158,418	t	15 540,079
1992	Jan. Feb. p	56 2,544,811 2,552,282	57 411,274 403,757	57 397,047 387,870	14,227 15,887	6 1,063,261 1,077,057	517,753 525,604	345,946 347,240	163,685 170,253		51 545,508 551,453
	. оо. р	Domestic non		40.,0.0		1,011,001	1 323,031	1,	1,250		1 30.,1.00
								I	T ·	T	
1983 1984		1,368,074 1,454,556	198,757 213,702	187,294 201,402	11,463 12,300	436,550 470,282	219,569 228,087	149,458 151,601	66,110 72,532		216,981 242,195
1985	3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152		275,433
1985	3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986 1987		1,709,116 9 1,822,468	245,704 260,290	234,514 247,492	11,190 12,798	38 563,366 52 610,091	30 252,178 260,476	170,573 178,845	77,821 76,802	3,784 4,829	11 311,188 52 349,615
1988		1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985		394,366
1989		2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906		430,841
1990 1991		31 2,334,485 33 2,462,772	32 424,573 36, r 431,325	32 408,377 36, r 413,646	16,196 17,679	53 866,330 976,515	26 403,281 480,409	28 266,741 321,775	20 129,217 151,574	7,323 7,060	21 463,049 496,106
1991	.lan	2,299,198	376,994	367,047	9,947	887,198	420,606	279,445	133,739		466,592
	Feb.	2,321,755	387,724	378,083	9,641	899,724	430,998	280,243	143,375	7,380	468,726
	March	39 2,298,461	369,681	358,440	11,241	896,740	425,792	271,839	146,758	1	470,948
	April May	2,301,114	370,140 371,778	359,782 360 185	10,358	903,229	428,100 437,308	274,404	146,641		
	May June	2,312,116 2,323,788	383,652	360,185 371,020	11,593 12,632	914,600 915,616	437,298 435,709	283,744 281,529	146,565 147,179		477,302 479,907
	July	2,314,492	54 382,904	54 371,879	11,025	921,585	439,260	287,032	145,231	6,997	482,325
	Aug.	2,325,326	46 375,743	46 364,548	11,195	939,242	454,171	302,698	144,527	6,946	485,071
	Sep.	2,330,783	12 381,352	12 370,272	11,080	938,919	452,569	298,941	146,759		486,350
	Oct. Nov.	r 2,339,843 2,383,763	47, r 380,449 48 411,042	47, r 367,917 48 398,420	12,532 12,622	945,813 955,651	457,696 463,495	302,190 308,872	148,518 147,476		488,117 492,156
	Dec.	7 2,462,772	18, r 431,325	18, r 413,646	17,679	976,515	480,409		151,574		492,136
1992	Jan.	44 2,446,577	57 396,915	57 384,400	12,515	999,603	498,968	335,578	156,198	1	500,635
	Feb. p	2,449,500	389,360	374,952	14,408	1,009,130	505,357	335,744	162,429		503,773

^{*} 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). — $\mathbf{5}$ + c. DM 2.1 billion. — $\mathbf{6}$ + c. DM 1.6 billion. — $\mathbf{7}$ + c. DM 1.1 billion. — $\mathbf{8}$ + c. DM 800 million. — $\mathbf{9}$ + c. DM 500 million. — $\mathbf{10}$ — c. DM 3.5 billion. — $\mathbf{11}$ — c. DM 2.6 billion. — $\mathbf{12}$ — c. DM 1.8 billion. — $\mathbf{13}$ — c. DM 1.2 billion. — $\mathbf{14}$ — c. DM 600 million. — $\mathbf{15}$ — c. DM 800 million. — $\mathbf{16}$ — c. DM 5.5 billion. —

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

Bank savings	bonds 2		Savings depo	sits						Memo item	
					Agreed perio	d of notice				Liabilities	
							4 years and o Under the Savings	over		arising from transactions under repurchase	
	l oce then	4 vooro		Statutory		Less than	Bonuses and Personal Asset Acquisition		Loans on a trust	agreements (unless shown above	End of year
otal	Less than 4 years	4 years and over	Total	Statutory notice	Total	4 years	Acts	Other	basis	the line)	or month
127 201	18,190	119,111	554,727	363,680	191,047	101,647	41,661	47,739	51,090		1983
137,301 154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414		1984
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467		1985 3
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480		1985 3
20 181,552	21 22,701	22 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996		1986
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	26 57,800	l :	1987
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307		1988
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028		1989
230,491	35,744	194,747	32 765,047	32 522,064	242,983	161,585	18,601	62,797	34 67,328		1990
240,702	36,942	203,760	37, r 764,888	38, r 520,759	39 244,129	28 168,026	17,126	58,977	20 69,333		1991
	1	-		1	238.050	1			1	·	1991 Jan.
232,347	36,455	195,892	756,817	518,767		162,442	15,321	60,287	65,120 65,461		1991 Jan. Feb.
234,254	37,048	197,206	753,957	515,626	238,331	163,348	15,524	59,459	65,461		Heb. March
234,385	36,378	198,007	42 751,590	512,628	7 238,962	28 164,017	15,926	59,019			l .
234,703	36,254	198,449	746,463	508,224	238,239	163,206	16,341	58,692	66,588		April
235,661	36,280	199,381	743,331	505,297	238,034	162,675	16,829	58,530	66,552		May
236,709	36,395	200,314	741,057	503,150	237,907	162,074	17,362	58,471	66,806		June
235,577	36,242	199,335	45 727,488	45 493,569	233,919	161,060	15,105	57,754	66,820		July
235,598	36,032	199,566	6 727,497	6 494,281	233,216	160,220	15,531	57,465	66,962		Aug.
236,111	36,027	200,084	42 727,116	27 494,144	232,972	159,715	15,951	57,306	66,796		Sep.
237,260	36,356	200,904	6, r 728,547	6, r 495,920	r 232,627	r 159,246	16,377	57,004	67,471		Oct.
238,107	36,574	201,533	8 730,878	8, r 497,393	r 233,485	r 159,936	16,838	56,711	67,853		Nov.
240,702		203,760	r 764,888	r 520,759	244,129	168,026	17,126	58,977	27 69,333		Dec.
				·		100 407					1000
242,295	37,599	204,696	758,937	519,301 518,172	239,636 240,390	168,427 169,537	14,419 14,700	56,790 56,153	69,044 69,546		1992 Jan. Feb. p
243,360	38,103	205,257	758,562	310,172	240,390	109,337	14,700	30,100	09,040		1 eb. p
135,717	18,054	117,663	548,430	359,479	188,951	100,221	41,661	47,069	48,620	4,554	1983
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158	1985 3
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985 3
20 178,525	21 22,505	22 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319	1986
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	26 56,634	113	1987
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	1988
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22	1989
226,518	35,377	191,141	32 755,237	32 515,365	239,872	159,244	18,601	62,027	61,827	3	1990
236,812	36,496	200,316	37, r 754,124		39 240,932	28 165,538	17,126	58,268	20 63,996	l .	1991
	1	192,339	-	l	234,977	160,100	15,321	59,556	59,574	3	1991 Jan.
228,437	36,098		746,995	512,018	234,977	160,100	15,321	59,556	59,574 59,876	5	Feb.
230,331	36,686	193,645	744,100	508,825 505,788	7 235,895	28 161,667	15,924	58,302	59,900	3	March
230,457	36,012	194,445	42 741,683	l '	1						l .
230,786		194,889	736,540	501,365	235,175	160,852	16,341	57,982	60,419	3	April
231,826		195,905	733,374	498,408	234,966	160,316	16,829	57,821	60,538	3	May
232,835	36,000	196,835	731,083	496,246	234,837	159,708	17,362	57,767	60,602	54	June
231,728	35,851	195,877	45 717,487	45 486,621	230,866	158,695	15,105	57,066	60,788	51	July
231,758	35,640	196,118	6 717,458	6 487,291	230,167	157,858	15,531	56,778	61,125	4	Aug.
232,276	35,632	196,644	42 717,029	27 487,106	229,923	157,346	15,951	56,626	61,207	1	Sep.
233,350		197,479	6, r 718,413	6, r 488,827	r 229,586	r 156,880	16,377	56,329	61,818	1	Oct.
234,221	36,120	198,101	8 720,667	8, r 490,226	r 230,441	r 157,564	16,838	56,039	62,182	44	Nov.
236,812		200,316	r 754,124	r 513,192	240,932	165,538	17,126	58,268	55 63,996		Dec.
	1				l '	I					1992 Jan.
238,375		201,234	748,153	511,690	236,463	165,924	14,419	56,120	63,531 63,892		1992 Jan. Feb. p
239,428	37,635	201,793	747,690	510,506	237,184	167,000	14,700	55,484	1 00,092		1 50. p

^{17 —} c. DM 1.9 billion. — 18 — c. DM 900 million. — 19 — c. DM 700 million. — 20 + c. DM 3.0 billion. — 21 + c. DM 600 million. — 22 + c. DM 2.5 billion. — 23 — c. DM 1.7 billion. — 24 — c. DM 6.0 billion. — 25 — c. DM 5.0 billion. — 25 — c. DM 5.0 billion. — 26 + c. DM 4.5 billion. — 27 + c. DM 1.5 billion. — 28 + c. DM 900 million. — 28 + c. DM 5.0 billion. — 45 — c. DM 7.5 billion. — 46 — c. DM 1.4 billion. — 46 — c. DM 1.5 billion. — 46 — c. DM 1.6 billion. — 47 — c. DM 1.5 billion. — 48 — c. DM 1.0 billion. — 49 + c. DM 1.6 billion. — 47 — c. DM 1.5 billion. — 49 + c. DM 4.0 billion. — 50 + c. DM 2.0 billion. — 51 + c. DM 1.3 billion. — 52 — c. DM 4.0 billion. — 53 + c. DM 9.0 billion. — 54 + c. DM 7.5 billion. — 55 + c. DM 1.7 billion. — 50 + c. DM 2.3 billion. — 36 + c. DM 2.2 billion. — 37 — c. DM 2.1 billion. — 50 + c. DM 9.0 billion. — 57 + c. DM 6.5 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 bori	owed for 1 mo	nth and over 1	- "	
						1 month to les	s than 4 years			
									1	1
									}	
	Deposits								Over	
	and						1 month		1 year	
End of year or month	borrowing, total 1, 2	Total	On demand	Less than 1 month	Total	Total	to less than 3 months	3 months to 1 year	to less than 4 years	4 years and over
or monar	 			I i illoritii	I TOTAL	Total	o months	io i year	14 years	and over
	Domestic ente	rprises and inc	lividuals 4	T		 		г	1	1
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3 1985 3	1,344,435 1,381,232	207,718 212,295	198,276 202,823	9,442 9,472	377,604 384,843	204,027 210,287	139,570 142,291	61,637 64,846	2,820 3,150	173,577 174,556
1986	1,489,942	229,584	220,201	9,383	5 416,882	6 212,456	142,668	66,899	2,889	7 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1989	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1990	11 2,063,822	12 389,999	12 377,866	12,133	13 695,789	14 350,351	15 238,994	104,850	6,507	9 345,438
1991	2,182,033	17, r 401,953	17, r 389,028	12,925	790,680	422,744	291,315	125,287	6,142	367,936
1991 Jan.	2,041,920	355,353	347,604	7,749	714,578	367,230	253,554	107,074	6,602	347,348
Feb.	2,049,047	353,587	346,438	7,149	724,349	375,279	255,331	113,380	6,568	349,070
March	19 2,037,339	346,494	337,965	8,529	721,841	370,940	247,637	116,925	6,378	350,901
April	2,042,613	349,105	341,034	8,071	728,867	375,046	250,815	117,964	6,267	353,821
May June	2,047,133 2,052,119	348,955 355,709	340,151 346,473	8,804 9,236	735,475 734,763	380,542 377,503	255,657 251,922	118,708 119,424	6,177 6,157	354,933 357,260
July	2,049,950	22 358,469	22 350,365	8,104	744,291	385,387	259,829	119,440	6,118	358,904
Aug.	2,058,030	24 354,244	24 345,774	8,470	756,465	395,993	271,043	118,880	6,070	360,472
Sep.	2,065,421	26 360,336	26 351,872	8,464	757,592	395,764	269,239	120,518	6,007	361,828
Oct.	r 2,078,346	28, r 360,446	28, r 350,219	10,227	767,785	405,496	275,966	123,442	6,088	362,289
Nov.	2,113,485	29 385,979	29 376,435	9,544	774,201	409,263	279,359	123,671	6,233	364,938
Dec.	6 2,182,033	30, r 401,953	30, r 389,028	12,925	790,680	422,744	291,315	125,287	6,142	367,936
1992 Jan.	38 2,167,738	39 371,352	39 361,418	9,934	810,947	439,631	304,939	128,497	6,195	371,316
Feb. p	2,173,620	366,432	356,035	10,397	821,106	447,831	309,158	132,462	6,211	373,275
	Domestic pub	lic authorities 4	l	•	•	•	·			
				<u> </u>				1	I	1
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984 1985 3	194,167 206,964	15,962 16,908	13,632 13,486	2,330 3,422	123,709 134,247	28,407 32,391	18,771 19,237	8,930 12,515	706 639	95,302 101,856
1985 3	207,576	17,064	13,436	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	32 224,503	16,225	14,046	2,179	33 146,279	39,700	29,870	8,878	952	33 106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989 1990	244,851 35 270,663	20,120 36 34,574	16,921 36 30,511	3,199 4,063	159,850 8 170,541	46,391 8 52,930	34,404 27,747	11,192	795 816	113,459
1991	8 280,739	29,372	24,618	4,754	185,835	57,665	30,460	37 24,367 26,287	918	117,611 128,170
								ŀ		l '
1991 Jan. Feb.	257,278 272,708	21,641 34,137	19,443 31,645	2,198 2,492	172,620 175,375	53,376 55,719	25,891 24,912	26,665 29,995	820 812	119,244 119,656
March	261,122	23,187	20,475	2,712	174,899	54,852	24,202	29,833	817	120,047
April	258,501	21,035	18,748	2,287	174,362	53,054	23,589	28,677	788	121,308
May	264,983	22,823	20,034	2,789	179,125	56,756	28,087	27,857	812	122,369
June	271,669	27,943	24,547	3,396	180,853	58,206	29,607	27,755	844	122,647
July	264,542	24,435	21,514	2,921	177,294	53,873	27,203	25,791	879	123,421
Aug.	267,296	21,499	18,774	2,725	182,777	58,178	31,655	25,647	876	124,599
Sep.	265,362	21,016	18,400	2,616	181,327	56,805	29,702	26,241	862	124,522
Oct.	261,497	20,003	17,698	2,305	178,028	52,200	26,224	25,076	900	125,828
Nov. Dec.	270,278 25 280,739	25,063	21,985	3,078	181,450	54,232 57,665	29,513	23,805	914	127,218
1	1	29,372	24,618	4,754	185,835	57,665	30,460	26,287	918	128,170
1992 Jan.	278,839	25,563	22,982	2,581	188,656	59,337	30,639	27,701	997	129,319
Feb. p	275,880	22,928	18,917	4,011	188,024	57,526	26,586	29,967	973	130,498

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR (excluding savings deposits). From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 5 — c. DM 3.0 billion. — 6 — c. DM 500 million. —

^{7 —} c. DM 2.6 billion. — 8 + c. DM 3.0 billion. — 9 + c. DM 600 million. — 10 + c. DM 2.5 billion. — 11 + c. DM 170 billion. — 12 + c. DM 80 billion. — 13 + c. DM 2.0 billion. — 14 + c. DM 1.4 billion. — 15 + c. DM 800 million. — 16 + c. DM 90 billion. — 17 + c. DM 2.2 billion. — 18 — c. DM 2.1 billion. —

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

ank savings	bonds 2		Savings depo	sits						Memo item	
					Agreed perio	d of notice				Liabilities	
							4 years and	over		arising from transactions	
							Under the Savings Bonuses and Personal Asset		Loans	under repurchase agreements (unless shown	
	Less than	4 years		Statutory		Less than	Acquisition	 	on a trust	above	End of year
otal	4 years	and over	Total	notice	Total	4 years	Acts	Other	basis	the line)	or month
134,298 150,386 160,386 160,386 8 176,163 185,730 185,260 199,178 223,239 233,508 227,058 227,058 227,193 227,547 228,594 229,572 228,468 228,517 228,988 230,059 230,903	17,815 21,421 22,752 23,418 9 22,093 21,487 20,279 27,474 35,111 36,298 35,834 36,428 35,765 35,651 35,661 35,630 35,433 35,433 35,433	116,483 128,965 137,634 140,068 10 154,070 164,243 164,981 171,704 188,128 197,210 189,328 190,630 191,427 191,896 192,913 193,807 192,838 193,084 193,579 194,392 194,986	543,081 563,203 596,123 617,98 664,511 701,325 722,058 699,760 16 749,103 18, r 749,086 741,086 738,230 14 735,850 730,989 727,921 725,768 23 712,410 25 712,424 14 712,076 25, r 713,566 15 715,819	15, r 486,757	187,026 193,087 204,410 213,409 228,627 238,325 232,489 224,898 238,173 19 239,514 233,662 21 234,272 233,579 233,405 233,335 229,403 228,729 228,507 r 228,203 r 229,662	99,085 109,056 117,969 122,978 133,695 139,523 131,991 136,454 158,065 20 164,560 158,948 159,852 20 160,489 159,696 159,195 158,638 157,656 156,843 r 155,914 r 156,600	41,661 34,940 32,133 33,111 30,489 26,476 29,193 21,993 18,601 17,126 15,321 15,524 15,526 16,341 16,829 17,362 15,105 15,5105 15,531 15,951	46,280 49,091 54,308 57,320 64,443 72,326 71,305 66,452 61,507 57,828 59,099 58,286 57,577 57,542 57,381 57,335 56,642 56,355 56,213	2,221 2,487 2,604 2,610 2,802 3,033 3,612 4,647 5,692 6,806 5,741 5,823 5,961 6,105 6,188 6,307 6,312 6,380 6,419 6,490 6,583		1983 1984 1985 3 1986 1987 1988 1989 1990 1991 1991 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.
233,508 235,107	36,298 36,946	197,210 198,161	r 749,086 743,324	r 509,572 508,207	239,514	164,560 164,982	17,126 14,419	57,828 55,716	6,806 7,008		Dec. 1992 Jan.
236,123	37,441	198,682	742,914	507,063	235,851	166,063	14,700	55,088	7,045		Feb. p
4 440	200	1 100	E 240	3,424	1,925	1,136		789	46,399		1983
1,419 1,698	239 364	1,180 1,334	5,349 5,611	3,424	1,883	1,194		689	47,187] .	1984
2,002		1,547	5,476	3,701	1,775	1,144	–	631	48,331		1985 3
2,016		1,558	5,580	3,764	1,816	1,178	-	638	48,338		1985 3
2,362	412	1,950	5,806	3,878	1,928	1,268	1 –	660	48,402		1986
2,629	326	2,303	5,769	3,797	1,972	1,371		601	34 53,601	i .	1987
2,920	334	2,586	5,923	3,969	1,954	1,354	-	600	54,642		1988
3,203	326	2,877	5,856	4,215	1,641	1,123	_	518	55,822		1989
3,279	266	3,013	6,134	4,435	1,699	1,179		520			1990
3,304	198	3,106	5,038	3,620	1,418	978	_	440	1		1991
3,275	264	3,011	5,909	4,300	1,609	1,152	-	457	53,833		1991 Jan.
3,273	258		5,870	4,257	1,613	1,161	-	452			Feb.
3,264	246		5,833	4,210	1,623	1,178	-	445	53,939		March
3,239	246	1	5,551	3,955		1,156		440			April
	I	1	4-0	3,892	1,561	1,130	I _	440	54,350	1	May
3,232 3,263			5,453 5,315	3,813			1 =	432	54,295		June
	1	3,028		li .		I	_	1			1
		3,039	5,077	3,614			_	424			July
3,260		3,034	5,034	3,596				423			Aug.
	207		4,953	3,537	1,416	1,003	-	413	54,788		Sep.
3,260 3,241		3,065				l .	ì	417	55,328	1	1 0.4
3,260 3,241 3,278	213			3 464	1.383	966	-				Oct.
3,260 3,241 3,278 3,291	213 204	3,087	4,847	3,464 3,469			_				
3,260 3,241 3,278 3,291 3,318	213 204 203	3,087 3,115	4,847 4,848	3,469	1,379	964	-	415	55,599		Nov.
3,260 3,241 3,278 3,291	213 204 203	3,087 3,115	4,847 4,848		1,379 1,418	964 978	=	415 440	55,599 25 57,190		Nov. Dec.
3,260 3,241 3,278 3,291 3,318	213 204 203 198	3,087 3,115 3,106	4,847 4,848 5,038	3,469	1,379 1,418	964 978 942		415	55,599 25 57,190 56,523		Nov.

^{19 +} c. DM 1.0 billion. — 20 + c. DM 900 million. — 21 + c. DM 1.1 billion. — 22 + c. DM 7.5 billion. — 23 — c. DM 7.5 billion. — 24 — c. DM 1.6 billion. — 31 + c. DM 1.9 billion. — 32 + c. DM 8.0 billion. — 33 — c. DM 4.0 billion. — 34 + c. DM 4.5 billion. — 35 + c. DM 8.0 billion. — 36 + c. DM 5.0 billion. — 36 + c. DM 5.0 billion. — 37 + c. DM 2.9 billion. — 38 + c. DM 7.0 billion. — 39 + c. DM 6.5 billion. — 39 + c. DM 6.5 billion. — 39 + c. DM 6.5 billion. — 39 + c. DM 6.5 billion. — 39 + c. DM 6.5 billion. — 39 + c. DM 6.5 billion. — 30 + c. DM 6.5 billion. — 30 + c. DM 6.5 billion. — 30 + c. DM 6.5 billion. — 30 + c. DM 6.5 billion. — 31 + c. DM 6.5 billion. — 32 + c. DM 6.5 billion. — 32 + c. DM 6.5 billion. — 33 - c. DM 6.5 billion. — 36 + c. DM 6.5 billion. — 37 + c. DM 6.5 billion. — 38 + c. DM 7.0 billion. — 39 + c. DM 6.5 billion. — 39 + c. DM 6.5 billion. — 30 + c. DM 6.5 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		
						1 month to les	s than 4 years			
										1
	Deposits								Over	
End of year	and borrowing,			Less than			1 month to less than	3 months	1 year to less than	4 40050
or month	total 1, 2	Total	On demand	1 month	Total	Total	3 months	to 1 year	4 years	4 years and over
	Domestic ente	rprises 4								
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3 1985 3	326,010 327,370	82,678	74,307 74,721	8,371	228,183	75,788	54,121	20,753	914	152,395
1986	361,561	83,103 87,801	74,721 79,698	8,382 8,103	228,813 255,557	76,164 72,074	54,288 48,196	20,935 23,054	941 824	152,649 183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1989	5 497,961	6 106,494	6 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1990 1991	7 574,969 12 596,137	8 149,787 11 148,232	8 140,125 11 138,211	9,662 10,021	9 398,619 419,359	10 92,023 96,710	11 67,145 70,790	22,311 23,593	2,567 2,327	306,596 322,649
1991 Jan.	560,554	128,833	122,894	5,939	405,403	97,102	71,371	23,051	2,680	308,301
Feb.	562,672	126,621	121,206	5,415	409,577	99,707	71,485	25,487	2,735	309,870
March	10 554,786	10 123,448	10 116,987	6,461	404,785	93,316	64,897	25,957	2,462	311,469
April	559,584	124,780	118,716	6,064	408,148	93,599	65,039	26,182	2,378	314,549
May June	557,783 554,959	120,683 120,237	114,025 113,191	6,658 7,046	410,133 407,640	94,711 90,624	65,998 62,630	26,330 25,616	2,383 2,378	315,422 317,016
July	554,694	118,678	112,537	6,141	408,806	90,339	62,896	25,025	2,418	318,467
Aug.	554,164	115,060	108,644	6,416	411,679	91,758	65,186	24,164	2,418	319,921
Sep.	558,654	120,495	114,157	6,338	410,694	89,797	63,698	23,702	2,397	320,897
Oct.	r 565,011	r 123,885	r 115,830	8,055	413,435	92,300	65,541	24,348	2,411	321,135
Nov. Dec.	567,061 596,137	124,651 148,232	117,631 138,211	7,020 10,021	414,544 419,359	92,588 96,710	66,952 70,790	23,206 23,593	2,430 2,327	321,956 322,649
1992 Jan.	34 583,664	34 133,253	34 125,845	7,408	421,570	96,574	71,386	22,866	2,322	324,996
Feb. p	579,303	126,339	118,353	7,986	423,895	97,034	71,192	23,550	2,292	326,861
	Domestic indiv	viduals (includi	ng non-profit or	ganisations) 4						
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3 1986	1,053,862 1,128,381	129,192 141,783	128,102 140,503	1,090 1,280	156,030 14 161,325	134,123 5 140,382	88,003 94,472	43,911 43,845	2,209 2,065	21,907 15 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989 1990	19 1,285,137	17 176,270	17 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1991	20 1,488,853 5, r 1,585,896	21 240,212 9, r 253,721	21 237,741 9r 250,817	2,471 2,904	17 297,170 371,321	258,328 326,034	171,849 220,525	82,539 101,694	3,940 3,815	38,842 45,287
1991 Jan.	1,481,366	226,520	224,710	1,810	309,175	270,128	182,183	84,023	3,922	39,047
Feb.	1,486,375	226,966	225,232	1,734	314,772	275,572	183,846	87,893	3,833	39,200
March	1,482,553	26 223,046	26 220,978	2,068	317,056	277,624	182,740	90,968	3,916	39,432
April	1,483,029	224,325	222,318	2,007	320,719	281,447	185,776	91,782	3,889	39,272
May June	1,489,350 1,497,160	228,272 235,472	226,126 233,282	2,146 2,190	325,342 327,123	285,831 286,879	189,659 189,292	92,378 93,808	3,794 3,779	39,511 40,244
July	1,495,256	28 239,791	28 237,828	1,963	335,485	295,048	196,933	94,415	3,700	40,437
Aug.	1,503,866	30 239,184	30 237,130	2,054	344,786	304,235	205,857	94,716	3,662	40,551
Sep.	1,506,767	26 239,841	26 237,715	2,126	346,898	305,967	205,541	96,816	3,610	40,931
Oct.	r 1,513,335	30 236,561	30 234,389	2,172	354,350	313,196	210,425	99,094	3,677	41,154
Nov. Dec.	1,546,424 33, r 1,585,896	32 261,328 32, r 253,721	32 258,804 32, r 250,817	2,524 2,904	359,657 371,321	316,675 326,034	212,407 220,525	100,465 101,694	3,803	42,982
				The state of the s					3,815	45,287
1992 Jan. Feb. p	1,584,074 1,594,317	238,099 240,093	235,573 237,682	2,526 2,411	389,377 397,211	343,057 350,797	233,553 237,966	105,631 108,912	3,873 3,919	46,320 46,414
· F	.,50.,017	_ 10,000	207,002	=,711	337,E11	550,737	201,300	100,512	3,319	40,414

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

^{7 +} c. DM 42 billion. — 8 + c. DM 40 billion. — 9 + c. DM 1.5 billion. — 10 + c. DM 1.1 billion. — 11 + c. DM 700 million. — 12 + c. DM 800 million. — 13 + c. DM 2.2 billion. — 14 — c. DM 3.0 billion. — 15 — c. DM 2.6 billion. — 16 + c. DM 3.0 billion. — 17 + c. DM 600 million. — 18 + c. DM 2.4 billion. —

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

Bank savings	bonds 2		Savings depo	sits						Memo item	
					Agreed perio	d of notice				Memo item Liabilities	
					3 F 10°		4 years and o	wor		arising from	
	:						Under the Savings Bonuses and	Jvei		transactions under repurchase agreements	
	Less than	4 years		Statutory		Less than	Personal Asset Acquisition		Loans on a trust	(unless shown above	End of year
otal	4 years	and over	Total	notice	Total	4 years	Acts	Other	basis	the line)	or month
4,006 5,220 6,981 7,024 9,324 11,393 13,299 15,605	319 574 655 663 679 613 518 467	3,687 4,646 6,326 6,361 8,645 10,780 12,781 15,138	5,743 5,645 6,033 6,295 6,733 7,174 7,432 6,189 5,694	3,005 3,111 3,494 3,632 3,945 4,163 4,330 3,797 3,507	2,738 2,534 2,539 2,663 2,788 3,011 3,102 2,392 2,187	1,168 1,159 1,173 1,248 1,264 1,332 1,351 1,102	- - - - - - -	1,570 1,375 1,366 1,415 1,524 1,679 1,751 1,290	1,877 2,073 2,135 2,135 2,146 2,150 2,575 3,650 4,499		1983 1984 1985 3 1985 3 1986 1987 1988 1989 1990
16,370 17,655 16,173	426 328 378	15,944 17,327 15,795	5,694 5,312 5,518	3,405 3,418	1,907 2,100	979 1,064	_	928 1,036	5,579 4,627		1991 1991 Jan.
16,316 16,288 16,319 16,539	400 398 383 376	15,916 15,890 15,936 16,163	5,452 5,435 5,395 5,428	3,385 3,376 3,364 3,359	2,067 2,059 2,031 2,069	1,050 1,046 1,026 1,020	_ _ _ _	1,017 1,013 1,005 1,049	4,706 4,830 4,942 5,000		Feb. March April May
16,641 16,865	364 358	16,277 16,507	5,374 5,253	3,328 3,300	2,046 1,953	999 953	_ _	1,047 1,000	5,067 5,092		June July
17,052 17,105 17,271	363 358 355	16,689 16,747 16,916	5,214 5,178 5,194	3,288 3,262 3,284	1,926 1,916 1,910	951 948 947	_ _ _	975 968 963	5,159 5,182 5,226		Aug. Sep. Oct.
17,392 17,655	337 328	17,055 17,327	5,173 5,312	3,265 3,405	1,908 1,907	941 979	_ _	967 928 903	5,301 5,579 5,765		Nov. Dec. 1992 Jan.
17,834 18,033	340 364	17,494 17,669	5,242 5,222	3,362 3,367	1,880 1,855	977 974		881	5,765 5,814		Feb. p
130,292	17,496	112,796	537,338	353,050	184,288	97,917	41,661	44,710	344		1983
145,166 153,405 156,462	20,847 22,097 22,755	124,319 131,308 133,707	557,558 590,090 611,703 657,778	367,005 388,219 400,957 431,939	190,553 201,871 210,746 225,839	107,897 116,796 121,730 132,431	34,940 32,133 33,111 30,489	47,716 52,942 55,905 62,919	414 469 475 656		1984 1985 3 1985 3 1986
16 166,839 174,337 171,961 183,573 206,869	17 21,414 20,874 19,761 27,007 34,685	18 145,425 153,463 152,200 156,566 172,184	694,151 714,626 693,571 22 743,409	458,837 485,239 471,065 22 507,423	235,314 229,387 222,506 235,986	138,191 130,640 135,352 156,988	26,476 29,193 21,992 18,601	70,647 69,554 65,162 60,397	883 1,037 997 1,193	١.	1987 1988 1989 1990
215,853 208,989	35,970 35,456	179,883 173,533	23, r 743,774 735,568	14, r 506,167 504,300	24 237,607 231,268	25 163,581 157,884	17,126 15,321	56,900 58,063	1,227 1,114		1991 1991 Jan.
210,742 210,905	36,028 35,368 35,268	174,714 175,537 175,960	732,778 27 730,415 725,594	501,183 498,202 494,046	1	158,802 25 159,443 158,670	15,524 15,926 16,341	57,269 56,844 56,537	1,117 1,131 1,163		Feb. March April
211,228 212,055 212,931	35,305 35,401	176,750 177,530	722,493	491,157	231,336 231,289	158,175 157,639	16,829 17,362 15,105	56,332	1,188 1,240	:	May June July
211,603 211,465 211,893	35,061	176,395 176,832	31 707,210 27 706,898	31 480,407 9 480,307	226,803 226,591	155,892 155,395	15,531 15,951	55,380 55,245 54,949	1,221 1,237	:	Aug. Sep. Oct.
212,788 213,511 215,853	35,580	177,931	31, r 708,372 12 710,646 r 743,774	121 483 492	r 227,154	r 154,967 r 155,659 163,581	16,377 16,838 17,126	54,657 56,900	1,282 1,227		Nov. Dec.
217,273 218,090	36,606 37,077					164,005 165,089	14,419 14,700				1992 Jan. Feb. p

^{19 +} c. DM 500 million. — 20 + c. DM 130 billion. — 21 + c. DM 44 billion. — 22 + c. DM 90 billion. — 23 — c. DM 2.1 billion. — 24 + c. DM 1.0 billion. — 31 + c. DM 1.6 billion. — 32 — c. DM 800 million. — 33 — c. DM 600 million. — 34 + c. DM 7.0 billion. — p Provisional. — r Revised.

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

DM million												
	Lending to c	domestic pub	lic authorities	.	Federal Gov of Burdens "German Ur Debt-Proces		ualisation pecial Fund,		Länder Gove	ernments		
End of year or month	Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2
1988 1989 1990 1991	435,524 439,037 3 463,622 499,899	7,189 6,948 4 7,528 r 14,736	28,010 30,692 42,758 51,257	400,325 401,397 5 413,336 r 433,906	75,624 6 82,731		9,824 7,946 9,921 11,894	66,688 5 71,982	208,394 215,653 226,933 242,953	3,205 3,483	15,630 20,409 29,792 33,952	192,039 193,658
1991 Jan. Feb. March	469,887 470,565 470,845	7,174 8,040 5,593	44,367 44,249 45,867	418,346 418,276 419,385	86,971 88,444	388 661 577	11,015 11,186 11,851	75,124 76,016	227,131 227,299 224,792	, , , , , ,	30,213 29,726 30,282	193,656
April May June	476,352 478,754 479,822	8,377 7,749 7,503	45,982 47,187 48,750	421,993 423,818 423,569	89,658 90,556	480 560 866	12,232 12,845 12,891	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 Aug. Sep.	482,987 483,369 480,865	7,714 6,663 6,653	48,446 48,409 49,070	426,827 428,297 425,142	87,765	633 537 506	12,552 12,481 12,537	77,579	229,118 229,733 228,765	2,558 2,971 2,129	31,600 31,455 31,919	194,960 195,307 194,717
Oct. Nov. Dec.	487,200 493,075 499,899	9,967 9,766 r 14,736	49,009 50,505 51,257	428,224 432,804 r 433,906		849 1,167 r 2,024	12,104 12,314 11,894	74,919	233,121 236,800 242,953	4,873 4,751 8,607	31,999 33,000 33,952	196,249 199,049 200,394
1992 Jan. Feb. p	8 499,334 497,511	9 11,886 9,920	50,703 48,670	9 436,745 438,921	86,337 85,270	1,074 1,182	11,389 10,769	73,874 73,319	239,960 238,570		33,720 32,240	200,906 202,797

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

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

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

DM million			al Fund, "Ge		of Burdens F Fund,	und,	l änder Co						
End of year or month	Deposits and borrowing, total 1		Sight deposits	Time depos borrowed fu Less than 4 years	unds 4 years	Savings deposits and bank savings bonds	Länder Gov	Sight deposits	Time depo borrowed f Less than 4 years	unds	Savings deposits and bank savings bonds	Local auth	Sight deposits
1988 1989 1990 1991 1991 Jan. Feb. March April May June July Aug.	231,751 244,851 3 270,663 6 280,739 257,278 272,708 261,122 258,501 264,983 271,669 264,542 264,542	69,353 71,871 4 79,600 8 84,564 76,297 86,029 75,804 75,027 75,570 82,222 80,160 78,095	697 840 5 6,446 1,440 3,505 12,759 1,835 752 676 6,128 3,823 835	3,265 2,990 6 3,002 2,659 2,354 2,124 2,708 1,930 1,738 2,692 2,119 1,883	65,350 68,001 70,110 8 80,425	41 40 42 40 41 39 39 39 40 40	91,335 92,323 7 97,885 9 98,671 94,835 96,004 97,043 96,393 95,971 96,955 95,934 96,172	2,707 3,032 7 5,296 4,275 2,787 3,902 4,099 3,687 3,700 3,646 3,679 2,809	1,671 1,715 2,554 3,841 2,993 2,979 3,796 3,045 2,377 3,467 2,369 3,241	86,870 87,473 89,973 9 90,511 89,003 89,071 89,098 89,612 89,845 89,792 89,839 90,078	87 103 62 44 52 52 50 49 49 50	24,796 27,566 7 30,079 30,090 24,683 28,286 27,782 27,595 30,119 28,031 26,841 30,780	<u> </u>
Sep. Oct. Nov. Dec. 1992 Jan. Feb. p	265,362 261,497 270,278 8 280,739 278,839 275,880	78,911 79,374 83,146 8 84,564 88,597 84,767	939 662 3,108 1,440 5,791 965	2,431 1,776 1,746 2,659 1,733 1,537	75,502 76,897 78,252 8 80,425 81,034 82,225	39 39 40 40 39 40	97,436 95,964 97,252 98,671 97,603 99,003	3,321 2,391 2,886 4,275 3,774 4,534	3,472 3,979 3,841 3,527 4,018	90,057 90,343 90,511 90,262 90,411	45 44 44 44 40 40	27,884 27,865 29,513 30,090 26,647 27,974	8,70 10,30 11,12 12,06 9,04 9,46

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

more are given separately in footnote 3 ff. (increase: +, decrease: -). - 1 For breakdown by type of deposit and maturity see Table III, 7. From November 1989 to May 1990 excluding west German banks' liabilities to public authorities in the former

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

Local author	rities and ity associatio	ns			ecial-purpos trative functi	e association	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
134,668 138,013 143,636 r 158,018	2,461 2,361 2,916 3,531	2,299 2,089 2,829 5,084	129,908 133,563 137,891 r 149,403	8,964 9,401 10,024 11,305	191 214 282 411	238 213 184 275	8,535 8,974 9,558 10,619	296 346 298 414	122 178 19 163	19 35 32 52	155 133 247 199	1988 1989 1990 1991
145,529 145,856 146,951	3,575 3,019 3,264	2,919 3,106 3,276	139,035 139,731 140,411	9,995 9,915 10,176	236 221 270	179 413		524 482	163 222 188	43 52 45	227 250 249	1991 Jan. Feb. March
148,604 148,078 149,745	2,666	3,471 3,559 3,672	141,593 141,853 141,924	10,297 10,226 10,212	291 332 321	428 301 295	9,578 9,593 9,596	568 566 685	279 280 397	47 46 52	242 240 236	April May June
151,766 152,214 153,119	2,708	3,935 4,165 4,287	143,954 145,341 145,678	10,403 10,367 10,659	320 268 571		9,774 9,842 9,811	458 557	326 179 293	50 51 50	227 228 214	July Aug. Sep.
155,454 155,841 r 158,018	3,643 3,042 3,531	4,555 4,741 5,084	147,256 148,058 r 149,403	10,741 11,271 11,305	270 306 411	401	10,169 10,564 10,619		332 500 163	49 49 52	214 214 199	Oct. Nov. Dec.
8 160,949 161,202		5,225 5,284		11,458 11,597	362 347		10,781 10,943	630 872	375 619	54 70	201 183	1992 Jan. Feb. p

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

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

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

ocal author	ity associat	ions		special-purp istrative fun		ations		Social secu	rity funds				
Time depos borrowed f		Savings deposits			Time deport		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		4 years and over 2	savings bonds	End of year or month
12,577 14,391 13,209 14,076	567 559 572 581	4,409 4,306 3,944 3,370	1,900 2,137 3,356 2,859	661 665 1,760 1,166	793 965 1,089 1,222	93 126 137 132	353 381 370 339	44,367 50,954 59,743 64,555	5,964 7,273 8,718 10,428	22,176 26,330 33,076 35,867	12,274 13,122 12,954 13,711	3,953 4,229 4,995 4,549	1989 1990
12,668 14,246 14,238	569 561 584	3,811 3,804 3,853	2,472 2,608 2,741	870 1,009 1,036	1,101 1,105 1,211	138 137 138	363 357 356	58,991 59,781 57,752	6,844 6,792 7,110	34,260 35,265 32,899	12,970 12,833 12,944	4,891	1991 Jan. Feb. March
13,711 16,256 14,696	594 605 605	3,626 3,587 3,533	2,707 2,743 2,591	918 957 892	1,298 1,305 1,225	138 138 135	353 343 339	56,779 60,580 61,870	6,014 7,819 8,080	33,070 35,080 36,126	12,972 13,014 13,048	1	April May June
13,459 16,594 15,287	600 570 580	3,347 3,344 3,317	2,667 2,777 2,955	912 996 1,138	1,272 1,302 1,338	139 139 134	344 340 345	58,940 59,472 58,176	6,586 6,587 6,918	34,654 35,158 33,432	13,141 13,220 13,341	4,559 4,507 4,485	July Aug. Sep.
13,723 14,546 14,076	582 571 581	3,257 3,276 3,370	2,859	988 1,159 1,166	1,295 1,244 1,222	133 133 132	341 323 339	55,537 57,508 64,555	5,659 6,790 10,428	31,934 32,717 35,867	13,487 13,518 13,711	4,457 4,483 4,549	Oct. Nov. Dec.
13,809 14,723	580 584			1,081 1,118	1,312 1,425	153 131	345 348	63,101 61,114	5,873 6,849	38,956 35,823	13,813 13,994	4,459 4,448	1992 Jan. Feb. p

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

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

	Sight depo	sits, time de	posits and b	orrowed fun	ids — dome	stic individu	als and non	-profit organ	isations 2				
		Sight depos	sits				Time depos	sits and bori	owed funds	1			
		Domestic in	dividuals				Domestic i	ndividuals					
											ts and bor- d up among		
End of year or month	Total	Total	Self- employed persons	Employees	Other indi- viduals	Domestic non-profit organ- isations	Total	of which 1 month to less than 4 years	self- employed persons	employees	other indi- viduals	Total	of which 1 month to less than 4 years
1988 1989 1990 1991	341,993 3 407,993 6 538,575 11,r626,269	4 165,613 6 225,903	38,333 39,079 7 47,355 52,582	103,764 5 107,425 8 150,293 13, r 162,212	18,082 19,109 9 28,255 14 24,771	11,002 10,657 10 14,309 14,156	144,280 202,492 266,328 338,978	122,393 177,416 235,382 301,914	52,022 68,104 83,487 99,037	70,938 104,004 144,041 192,293	30,384 38,800	26,532 29,231 32,035 33,570	18,966 20,818 22,946 24,120
1991 Jan. Feb. March April	546,207	213,105 213,987 15 210,010 211,600	45,967 44,654 43,889 46,478	141,827 144,236 15 141,088 140,034	25,311 25,097 25,033 25,088	13,415 12,979 13,036 12,725	278,014 282,677 284,619 288,621	247,078 251,617 253,328 257,442	85,368 85,825 85,328 85,923	152,071 155,706 157,796 160,459		32,275 33,212 33,568 33,261	23,050 23,955 24,296 24,005
May June	554,802 563,835	215,637 223,062	46,980 46,374	143,117 151,822	25,540 24,866	12,635 12,410	292,862 295,150	261,441 262,917	87,773 88,070	162,301 164,386	42,788 42,694	33,668 33,213	24,390 23,962
July Aug. Sep.	18 585,191	16 227,507 18 226,965 15 226,856	48,432	17 157,228 19 155,549 20 155,549	14 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
Oct. Nov. Dec.	18, r 592, 175 21 622, 267 21, r 626, 269	21 248 022	51,697	18, r 151,390 21, r 171,752 21, r 162,212	21, r 22,794 24,573 24,771	12,973 13,306 14,156	r 321,941 328,309 338,978		94,185 95,765 99,037	182,178 186,168 192,293	45,578 46,376 47,648	33,673 32,630 33,570	24,229 23,246 24,120
1992 Jan. Feb. p	628,719 638,535	224,900 227,640	49,073 48,228	151,992 155,183	23,835 24,229	13,199 12,453	356,100 363,157	318,008 325,020	103,279 104,116	203,118 208,483	49,703 50,558	34,520 35,285	25,049 25,777

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

DM million

	Number of		Claims on banks		Claims on non-ba	nks		Liabilities to banks		Liabilities to non-bar	nks			
End of year or month	domestic banks with foreign branches/ number of foreign branches	Volume of business	abroad	in Ger- many 1	abroad	in Germany	Foreign securities (including Treasury bills)	abroad 2	in Ger- many 1	abroad 3	in Germany	Memo item Certific- ates of deposit included in the liabilities	Own accept- ances in circu- lation	Working capital and re- serves
1986	24 /101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608
1987	24 /102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1988	25 /108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1989	26 /118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1990	27 /128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713
1991	30 /128	399,814	185,661	1,333	126,407	41,867	24,579	119,437	20,054	106,912	103,058	30,091	22,535	5,271
1990 Oct.	27 /127	349,278	172,310	1,399	109,634	33,965	20,589	111,646	17,806	92,801	86,469	14,931	16,324	4,501
Nov.	27 /129	356,937	179,940	1,382	111,411	34,767	20,202	114,360	19,772	90,670	87,469	14,918	18,506	4,529
Dec.	27 /128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713
1991 Jan.	27 /130	358,949	181,714	1,386	110,935	34,306	19,982	112,780	20,016	87,362	92,505	14,943	19,068	4,746
Feb.	27 /130	365,957	184,196	1,393	112,357	34,792	21,623	113,294	21,202	86,836	95,581	16,659	20,910	4,772
March	28 /131	390,080	192,494	1,397	124,134	35,500	23,259	125,707	19,123	98 265	99,071	19,576	21,639	4,923
April	29 /132	382,255	184,524	1,543	122,526	36,236	23,755	118,862	15,665	98,405	101,808	22,206	20,694	5,063
May	29 /131	380,986	181,809	1,469	122,217	37,916	24,261	117,071	14,966	101,286	100,980	22,417	20,696	5,052
June	29 /131	394,605	184,766	1,405	127,054	39,242	24,231	123,839	13,242	108,407	97,499	24,027	21,279	5,079
July	29 /130	390,243	183,887	1,392	124,672	38,688	23,229	118,893	13,466	107,510	100,235	24,844	21,097	5,330
Aug.	29 /130	395,590	187,183	1,309	124,095	39,698	23,960	118,393	14,570	112,673	99,548	24,302	20,895	5,329
Sep.	29 /129	391,947	186,767	1,317	124,541	39,657	23,229	117,598	14,762	109,734	98,392	23,828	21,470	5,303
Oct.	29 /127	398,958	187,962	1,331	128,181	41,149	23,517	118,137	17,856	105,785	108,705	27,026	21,725	5,305
Nov.	29 /127	405,320	192,926	1,438	127,750	42,247	24,416	122,831	17,504	107,899	105,415	28,979	22,078	5,293
Dec.	30 /128	399,814	185,661	1,333	126,407	41,867	24,579	119,437	20,054	106,912	103,058	30,091	22,535	5,271
1992 Jan.	30 /129	411,214	195,187	1,327	129,760	39,890	24,954	121,481	15,769	109,072	118,449	30,440	18,231	5,297
Feb. p	32 /131	406,760	192,881	1,292	129,944	36,158	26,696	122,245	15,815	105,789	117,400	28,761	13,092	5,424

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

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

^{6 +} c. DM 42 billion. — 7 + c. DM 6.0 billion. — 8 + c. DM 28 billion. — 9 + c. DM 8.5 billion. — 10 + c. DM 1.7 billion. — 11 + c. DM 1.6 billion. — 12 + c. DM 1.5 billion. — 13 — c. DM 7.00 million. — 14 + c. DM 2.2 billion. — 15 — c. DM 1.4 billion. — 16 + c. DM 7.5 billion. — 17 + c. DM 5.0 billion. — 18 — c. DM 1.6 billion. — 19 — c. DM 1.1 billion. — 20 — c. DM 1.5 billion. — 21 — c. DM 800 million. — p Provisional. — r Revised.

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

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

(a) Overall survey

DM million Liabilities Liabilities Claims Claims Beare on non-banks 2 to banks 3, 5 to non-banks 5 on banks 1, 2, 3 Volume Certificbonds Capital Number of which of which outand of which of which Securities ates of End of year of banks standing reserves Total Short-term Total Short-term deposit business Total Short-term Total or month covered All foreign subsidiaries 5,915 6,330 123,712 114,223 39,209 33,303 1,337 9,319 190,378 104,703 61,312 62,744 28,645 16,961 75 1986 13,485 114,078 65,355 60,494 27,954 18.929 122,089 108.677 45.060 39,667 704 1987 76 199,991 125,088 65,324 53,504 993 19,819 7,200 110,864 68,545 32.818 20.809 1988 78 232,903 136,664 78.880 87,665 71,862 1,555 17,710 8.380 76,321 36,433 24,052 129,279 113,797 1989 87 261,758 151,975 89.006 9.836 92,106 47,149 29.068 136 236 121 527 102,425 83 685 4 820 19 449 1990 96 293,362 161,798 6,860 21,485 11,349 136,098 105.775 89,183 91 321,356 162,618 90.532 111,376 56,042 34,514 152,970 95,392 6,620 20,239 10,830 33.958 143 536 126,849 112,435 1991 Sep. 92 314,138 164,651 93,261 105,702 54,809 54,053 142,973 126,207 113,000 96,466 7,671 21,654 10.802 318,253 166,173 93,966 105,843 36,137 91 Oct. 91,884 10.756 107,797 54,261 35,714 146,199 129,268 109,582 92 858 7 402 21.849 91 318,566 164,637 Nov. 6,860 21,485 11,349 89.183 136,098 105.775 91 321,356 162,618 90.532 111,376 56.042 34.514 152.970 96,709 11,475 154,858 6 647 21.714 112.861 164,932 92,149 115,481 58,746 38.123 136,642 1992 Jan. **p** 329.151 of which: Foreign subsidiaries in Luxembourg 13,150 102,408 95,514 28,491 23,362 454 1,598 3,765 49.725 48.334 22,169 145.074 80.803 1986 44,086 99,631 89,351 32,636 28,397 213 1,633 3.913 147,736 85.329 53.175 19,748 15,193 1987 26 223 6 593 4.205 28 166,858 99,959 59,775 47,976 20,618 15,599 96 488 85.254 47 988 37.969 1988 4,750 238 8,542 51,165 29 184,285 116,266 67,461 48.811 19.610 14.837 93,563 82,710 64,661 1989 55,666 25,401 15,503 89,718 81,313 69,662 209 9,184 5.083 29 112,377 62,009 54.942 1990 187.043 28 197,005 107,923 56,511 66,816 31,890 16,549 97,566 87,822 70.302 57.694 52 8.553 6.013 1991 5,529 28 110,284 58,817 63,317 31,370 15,734 92,421 83,839 72,677 59,882 223 8.583 1991 Sep. 192.861 61,242 224 8,446 5,539 91.864 83.067 73.722 62 983 30 440 15.994 Oct. 28 193,489 111,153 59,816 59,229 219 8,431 5,538 15,587 94,303 84,407 71,884 31,699 Nov. 28 194,306 109 534 57.858 65.638 197,005 31,890 16,549 97,566 87,822 70,302 57,694 52 8,553 6.013 28 107,923 56,511 66,816 Dec. 99,108 89,011 74,431 62,314 56 9.040 6,014 28 202,274 110,745 58,682 70,269 34,587 16,615 1992 Jan. p

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

DM million														
	Lending to	banks 6		Lending to	non-bank	s 6		Debts to b	anks		Debts to r	on-banks &	3	
		in Germar	ĺ	Total		of which Enterprise individuals			in Germar	ĺ	Total		of which Enterprise individuals	
End of year or month	abroad	Total	of which Parent institu- tion	abroad	in Germany		in Germany	abroad 7	Total	of which Parent institu- tion	abroad	in Germany	abroad	in Germany
	All foreign	subsidiari	PS											
		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
1986 1987	88,766 95,583	27,514	15,490	40,873	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21.508	23,097
1988	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759
1989	125,167	36,003	23,751	60.238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977
1990	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589
1991	129,529	45,218	29,767	86,127	47,634	70,837	34,935	122,519	34,228	9,752	61,215	47,643	60,233	45,676
1991 Sep.	131,750	44,000	29,616	84,936	43,625	68,423	32,135	115,557	31,542	12,128	63,757	51,735	62,792	48,705
Oct.	133,919	43,837	29,415	86,683	43,714	70,465	31,352	117,432	29,556	9,812	63,522	53,134		50,814
Nov.	131,367	44,804	30,365	86,496	45,481	70,269	33,319	116,899	33,237	11,725	62,263			48,742
Dec.	129,529	45,218	29,767	86,127	47,634	70,837	34,935	122,519	34,228	9,752	61,215	47,643	60,233	45,676
1992 Jan. p	133,192	43,333	29,286	91,953	50,058	73,125	36,626	127,266	31,210	10,979	63,912	51,973	62,865	48,868
	of which:	Foreign su	bsidiaries i	n Luxembo	urg						·			
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357		18,219
1987	74,583	18,570	7,993	25,787	25,668	17,214				6,594	11,266	21,528		21,290
1988	82,381	24,799	13,185	27,832	28,522	19,540			28,457	5,851	22,954	25,213		25,045
1989	90,839	32,524	21,512	28,438	28,113						25,295	39,536 45,190		38,883 42,613
1990	81,157	38,048	24,169	30,089	33,528				30,215 27,263		24,621 26,081	45,190	25,583	42,013
1991	76,380	40,081	25,587	32,184	42,643	23,429	31,029	70,355	21,263			i i	1 1	
1991 Sep.	78,637	39,148	25,751	31,232	40,318		1		24,451	7,042	26,104	46,739	1 '	43,728
Oct.	79,810		25,505	31,434			28,350			4,712				
Nov.	77,560	39,454	26,082	32,030						6,119		46,066		
Dec.	76,380	40,081	25,587	32,184	42,643	23,429	31,029	70,355	27,263	1	1	44,221	25,583	
1992 Jan. p	80,086	38,356	25,292	33,382	45,805	24,229	33,532	75,726	23,438	5,242	26,044	48,387	25,473	45,323

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

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

13. Assets of the various categories of banks*

Domestic and external assets

						Len	ding to b	anks 3	l				Lending to r	on-banks 6	
														Advances a	nd loans
End of month	Number of reporting banks	Volume of busi- ness 1	Cash balances	Balances with the Bundes- bank	Cheques and paper for col- lection 2	Tota	ıl	Baland and loans		Bills dis- counted	Loans on a trust basis	Bank securities 4, 5	Total	Total	Up to 1 year
1992 Jan. Feb. p	4,299	5,556,733 21 5,573,612	21,492 21,275	91,152 81,607	6,014 5,732		,803,145 ,804,718	1,32 23 1,33	28,827 32,427	21,961 20,298	12,927 13,044	439,430 24 438,949	3,359,308 25 3,382,599	2,966,115 26 2,979,819	549,95 27 548.06
	Commercia	l banks								,					
1992 Jan. Feb. p	343 343	1,454,548 23 1,459,101	5,581 5,424	26,976 26,500	1,709 1,861		350,847 350,378		'6,166 '6,639	5,930 4,888	5,518 5,546	63,233 63,305	978,241 31 983,933	843,777 32 845,859	296,25 27 296,01
1992 Jan. Feb. p	Big banks	524,340 33 523,002	3,427 3,321	14,238 14,068	712 766		114,869 113,846		05,429 04,393	674 662	33 32	18,733 18,759	358,203 27 357,966	303,419 301,488	117,76 114,97
	Regional ba	anks and other	er commerci	al banks 16	i I	T				· · · · · · · · · · · · · · · · · · ·	<u> </u>	10,700	21 007,000	001,400	114,57
1992 Jan. Feb. p	197 197	i	1,970 1,925	10,530 10,380	872 866		166,470 166,746		9,525 0,514	4,764 3,714	5,032 5,067	37,149 37,451	551,146 32 555,940	491,483 30 495,032	147,90 150,14
1992 Jan. Feb. p	Branches of 60 60	f foreign ban 74,079 36 75,476	ks 13 13	404 297	22 78	37	45,634 46,408		3,024 3,788	171 190		2,439 2,430	26,838 27,498	14,892 15,052	11,186 11,386
1992 Jan.	Private ban	kers 17 70,044	171	1,804	103	Γ	23,874		8,188	321	453	4,912	42,054	33,983	19,40
Feb. p	82	70,003	165	1,755	151		23,378		7,944	322	447	4,665	42,529	34,287	19,50
1992 Jan. Feb. p	12	849,714 28 858,607	239 271	4,832 3,026	892 445		347,971 356,058		7,461 6,684	662 738	1,688 1,695	68,160 66,941	471,797 27 473,640	393,849 396,259	35,24 34,24
1992 Jan. Feb. p		1,154,421 38 1,155,773 stitutions of	9,856 9,848	35,535 30,237	844 818 Juding Deut	38	305,551 305,056	11	5,268 4,046	5,489 5,311	23 25	184,771 38 185,674	728,821 737,071	658,800 662,827	112,14 112,64
1992 Jan. Feb. p	4 4	193,660 187,413	107 108	3,600 1,576	793 397		108,606 106,947	8	8,316 7,037	1,982 2,022	552 553	17,756 17,335	61,628 59,653	43,247 42,063	14,74 14,23
1992 Jan. Feb. p	3,152 3,147	633,872	4,491 4,488	16,632 16,276	830 839		172,630 171,320		7,100 6,976	4,684 4,734	6	70,840	407,682	361,536	78,570
•	Mortgage b	anks					- 1			4,734		69,607	411,641	363,021	78,572
992 Jan. Feb. p	35 35 Private	623,479 626,475	11 11	374 364	35 214		155,234 153,978		2,858 0,999	66 59	279 282	12,031 12,638	454,755 458,524	442,364 445,551	2,845 2,854
992 Jan. Feb. p	28 28	491,723 493,696	10 10	190 176	12 199		109,884 108,776		2,960 2,068	27 34		6,897 6,674	370,919 373,421	366,096 368,596	2,161 2,099
992 Jan. Feb. p	Public 7	131,756 132,779	1	184 188	23 15		45,350		9,898	39	279	5,134	83,836	76,268	684
1 00. p		special funct		100	15		45,202		8,931	25	282	5,964	85,103	76,955	755
992 Jan. Feb. p	17 17		1,207 1,125	3,203 3,628	911 1,158		362,306 360,981		1,658 0,046	3,148 2,546	4,861 4,940	22,639 23,449	256,384 39 258,137	222,542 39 224,239	10,154 9,498
992 Jan. Feb. p	Memorandu 142 142	214,537 217,237	ign banks 1 238 227	1,909 1,656	119 179		105,134 106,982		7,525 9,256	1,108 1,127	3,284 3,264	13,217 13,335	100,934 101,934	67,405 67,518	34,656 34,810
992 Jan.	of which: Ba	anks majority	owned by fo	oreign bank	s 20		59,500		4,501	937	3,284	10,778	74,096	52,513	23,470
Feb. p		27 141,761	214	1,359	101		60,574		5,468	937	3,264	10,905	74,436	52,466	23,42

^{*} Excluding the assets of foreign branches; statistical changes of DM 100 million and more are given separately in footnote 21 ff. (increase: +, decrease: --). — For footnotes 1 to 13 see Table III, 2, Assets. — 14 Excluding own issues; excluding registered bonds. — 15 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiary. — 16 Including private bankers whose business is not organised in

the form of a sole proprietorship or partnership. — 17 Only banks organised in the form of a sole proprietorship or partnership; see footnote 16. — 18 From January 1992 including the Federal Post Office banking services. —19 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). —

The time series cover	er
the entire Deutsche	Mark
currency area	

											currency	ai ta	
										Memorando	um items		
Over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa- tion claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests 11	Other assets 12	Bill portfoli	of which Bills eligible for rediscount at the Bundes- bank 13	Securities (including bank securities) 5, 14	End of month
2,416,159	64,431	90,079	12,797	223,519	2,367	_	23,246	64,218	188,158	12,756	II categorie 7,515	662,949	1992 Jan.
28 2,431,750	62,856	90,322	12,534	234,682	2,386	_	26,042	64,800	186,839	14,083	-	29 673,631 ercial banks	Feb. p
547,527 30 549,841	38,739 38,291	21,366 21,657	2,016 1,986	72,061 75,858	282 282	_	903 903	37,456 37,753	52,835 52,349	8,088 8,739	5,283 5,544	135,294 139,163	1992 Jan. Feb. p
30 549,641	36,291	21,007	1,500	70,000		J		0.,,,,				g banks 15	
185,659 186,510		3,642 3,691	1,533 1,456	29,637 32,227	177 177		219 213	25,005 25,282	7,667 7,540	4,215 4,232	3,149 2,863	48,370 50,986	1992 Jan. Feb. p
	1		T	T		1			Regional bar		Γ"	i iii	1992 Jan.
343,582 30 344,886		9,113 9,139	467 514	36,818 37,781	101 101	_ =	674 689	11,867 11,893	42,556 42,181	3,245	1,389 1,708	73,967 75,232	Feb. p
3,706	2,582	7,026		2,338			_	63	1,105	1	nches of fo	reign banks 4,777	1992 Jan.
3,666				2,438		ļ 		63			669 Private	4,868 bankers 17	Feb. p
14,580					4		10		1,507	413	270 304	8,180	1992 Jan. Feb. p
14,779	3,182	1,628	16	3,412	1 4	1	1		1,509 ro institution	L		8,077 Girozentrale)	, гео. р
358,606 362,011			73 59		114 114		4,607 5,389	12,226 12,359	7,150 7,419		352 312		1992 Jan. Feb. p
002,011	0,000				·	1	т.	1				vings banks	
546,653 550,182					413 413		277 321	4,730 4,839				236,549 38 241,368	1992 Jan. Feb. p
	T	T		44.755		1	utions of cre	edit cooperat	ives (includir		Genossens	chaftsbank) 32,511	1992 Jan.
28,500 27,829				14,755 14,183	21 21		160	5,279			189	38 31,518	Feb. p
282,966	5,405	3,147	77	37,347	170	_	100				565	1 '	
284,449					189		103	2,595	28,867	1,345		38 109,281 gage banks	Feb. p
439,519	89				35 35		4,740 4,898				_	19,185	1992 Jan. Feb. p
442,697	110	5,092	J	1 7,735	1 30	<u> </u>	1 +,030	1 733	7,700			Private	1
363,935 366,497		1,429 1,425					4,105 4,262					10,241 10,030	
	T	1			T	1		1	1 442	T	T	Public	1
75,584 76,200						5 -	- 635 - 636			<u> </u>	_	8,944 10,343	Feb. p
212,388	505	11,715	10,094	10,196	1,332	<u> </u>	12,349	1,199	9,480	ή	T	32,835	7
212,386 39 214,741							14,268		9,595	274	41		Feb. p
32,749							- 32		5,464	1,480	967	29,258	1992 Jan.
32,708			502	16,339	4	-	- 59		5,505 hich: Banks				1
29,043				13,703			- 32	644	4,359	869	492	24,481	1992 Jan.
29,042	2 3,972	3,391	502	- 10,501		insitu owno							M 600 million.

²⁰ 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". — 21 + c. DM 1.7 billion. — 22 + c. DM 1.2 billion. — 23 + c. DM 1.4 billion. — 24 — c. DM 250 million. — 25 + c. DM 500 million. — 26 + c. DM 400 million. — 27 + c. DM 100 million. —

^{28 +} c. DM 300 million. — 29 — c. DM 200 million. — 30 + c. DM 600 million. — 31 + c. DM 800 million. — 32 + c. DM 700 million. — 33 + c. DM 350 million. — 34 + c. DM 250 million. — 35 + c. DM 900 million. — 36 + c. DM 200 million. — 37 + c. DM 150 million. — 38 — c. DM 100 million. — 39 — c. DM 350 million. — p Provisional.

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

DM million	<u> </u>	Donosite of	and harrow	ing from hon				-					
		Deposits of		ing from ban sits, time de			T			Deposits of	and borrowing	g from non-	banks 2, 7
			and borrow		posits]	Bills redisc	counted 5			Sight depos	its, time de	posits and
				of which				of which					Time de-
End of month	Volume of busi- ness 1	Total	Total	Sight deposits and bor- rowed funds	Time de- posits and funds bor- rowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances in circula- tion	Endorse- ment liabilit- ies 6	Total	Total	Sight deposits	1 month to less than 3 months
	All categorie	s of banks			-								
1992 Jan. Feb. p	5,556,733 19 5,573,612	1,470,869 20 1,471,571	1,350,563 21 1,352,652	208,372 22 319,836	245,634 23 135,727	33,962 33,820	86,344 85,099	12,708 16,028	73,295 68,634	2,544,811 2,552,282	2,475,767 2,482,736	411,274 24 403,757	345,946 347,240
	Commercial	banks						,					
1992 Jan. Feb. p	1,454,548 26 1,459,101	586,725 27 590,953	531,026 28 535,129	98,111 29 129,163	70,763 44,361	15,431 15,587	40,268 40,237	3,687 5,797	36,424 34,250	570,248 30 571,483	558,795 29 559,867	135,466 23 135,097	132,041 128,606
	Big banks 13			1	I	1		г		****			Υ
1992 Jan. Feb. p		141,046 29 142,168		34,150 44,106	15,070 7,325	636 652	16,567 16,230	313 873	16,169 15,265	289,315 23 289,150	286,276 23 286,079	77,019 74,936	66,956 65,527
1000 1	Regional ban			1		Γ		I			r		
1992 Jan. Feb. p	786,085 28 790,620	350,701 32 352,494	324,892 32 326,654	43,462 61,020	40,369 24,688	8,216 8,181	17,593 17,659	2,514 3,817	15,015 13,757	243,667 23 244,959	237,738 238,934	47,919 49,753	54,818 52,824
	Branches of	foreign bank	s		···							v	
1992 Jan. Feb. p	74,079 30 75,476	62,911 30 64,307	54,998 30 56,207	15,305 16,319	11,047 10,026	5,379 5,547	2,534 2,553	392 361	2,136 2,182	6,077 6,050	4,430 4,398	2,039 1,987	619 634
	Private banke	ers 15											
1992 Jan. Feb. p	70,044 70,003	32,067 31,984	27,293 26,982	5,194 7,718	4,277 2,322	1,200 1,207	3,574 3,795	468 746	3,104 3,046	31,189 31,324	30,351 30,456	8,489 8,421	9,648 9,621
	Regional gird				ozentrale)			-					
1992 Jan. Feb. p	849,714 22 858,607	289,390 295,575	275,704 283,287	52,253 70,815	66,292 52,566	4,908 4,594	8,778 7,694	1,188 1,774	7,578 5,895	191,381 191,916	154,712 155,030	13,713 13,375	12,606 11,315
	Savings bank	(S						·					
1992 Jan. Feb. p	1,154,421 24 1,155,773				42,427 6,992	6,815 6,811	14,360 14,591	2,205 2,470	12,045 11,972	845,591 34 849,894	843,535 847,844	143,323 34 143,756	106,195 109,012
	Regional inst				ling Deutsch	e Genosser	schaftsban	k)					
1992 Jan. Feb. p	193,660 187,413	148,469 143,134	142,990 137,461	29,061 41,520	29,840 12,985	124 124	5,355 5,549	567 903	4,787 4,644	12,588 11,999	12,139 11,548	3,110 2,718	1,401 1,126
	Credit cooper	ratives											
1992 Jan. Feb. p	633,872 24 636,129	66,264 65,511	52,973 52,144	2,669 7,474	7,482 1,394	2,726 2,756	10,565 10,611	1,722 1,720	8,782 8,820	506,563 509,768	506,136 509,341	80,536 79,910	91,247 93,500
	Mortgage bar	ıks											
1992 Jan. Feb. p	623,479 626,475	61,946 61,744	59,879 59,660	2,595 7,827	10,193 5,821	1,915 1,907	152 177	_ 13	152 164	208,650 209,535	205,193 206,068	1,401 1,392	695 605
	Private	· · · · · · · · · · · · · · · · · · ·											
1992 Jan. Feb. p	491,723 493,696	41,199 40,728	40,139 39,672	2,282 7,474	9,907 5,241	1,017 1,013	43 43		43 43	143,181 143,862	142,769 143,450	485 590	615 522
1992 Jan.	Public 131,756	20,747	19,740	313	286	898	109		109	65 ACO	60 404	240	05
Feb. p	132,779	21,016	19,988	353	580	894	134	13	121	65,469 65,673	62,424 62,618	916 802	80 83
	Banks with s						 		······································				
1992 Jan. Feb. p	647,039 29 650,114	152,373 151,786	143,464 143,505	14,556 22,627	18,637 11,608	2,043 2,041	6,866 6,240	3,339 3,351	3,527 2,889	209,790 207,687	195,257 193,038	33,725 27,509	1,761 3,076
	Memorandum												
1992 Jan. Feb. p	214,537 33 217,237 3			35,334 40,870	27,428 21,546	9,945 10,070	6,876 7,039	777 861	6,091 6,163	41,714 42,161	37,782 38,177	11,399 11,571	5,869 5,817
1000 1	of which: Ban		1				· · · · · · · · · · · · · · · · · · ·	т					
1992 Jan. Feb. p	140,458 23 141,761 2	88,556 3 89,039	79,648 80,030	20,029 24,551	16,381 11,520	4,566 4,523	4,342 4,486	385 500	3,955 3,981	35,637 36,111	33,352 33,779	9,360 9,584	5,250 5,183

^{*} Excluding the liabilities of foreign branches; statistical changes of DM 100 million and more are given separately in footnote 19 ff. (increase: +, decrease: -). — For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 Including capital represented by participation rights. — 13 See Table III, 13, footnote 15. — 14 Including private bankers

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

The time series cover the entire Deutsche Mark currency area

											L			
											Memorandur	n items		
than		Jings Bank Savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds out- standing	Pro- visions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act) 12	Othe	it-	Balance sheet total	Liabilit- ies aris- ing from guaran- tees	Liabilities arising from re- prochase agree- ments (unless shown above the line)	End of month
+ years	0761	DOTIGO O	оорооно	545.5				· · · · · · · · · · · · · · · · · · ·				All categorie	s of banks	
171,807 178,364	545,508 551,453	242,295 243,360	758,937 758,562	69,044 69,546	1,062,640 1,072,913	55,312 57,316	35,476 36,332	219,225 222,345		68,400 60,853	5,483,097 19 5,504,541	199,885 199,371	958 1,413	1992 Jan. Feb. p
												Comme	rcial banks	
46,109 48,752	89,053 90,195	30,395 30,483	125,731 126,734	11,453 11,616	127,174 128,525	20,878 20,823	14,085 14,475	91,325 92,229		44,113 40,613	1,417,967 26 1,424,661	113,782 113,000	630 549	1992 Jan. Feb. p
				T	1		I						g banks 13	
19,108 20,835	31,857 32,709	11,736 11,733	79,600 80,339	3,039 3,071	26,251 26,360	12,000 11,944	5,807 6,049	34,267 34,928	23	15,654 12,403	508,086 31 507,645	60,093 58,672	187 187	1992 Jan. Feb. p
20,000	02,100			I	<u> </u>				Reg	ional ba	inks and othe	er commerci	al banks 14	
21,657 22,482	54,763 54,971	16,327 16,391	42,254 42,513	5,929 6,025	100,178 101,411	8,103 8,107	7,736 7,905	49,357 49,581		26,343 26,163	771,006 28 776,778	40,643 41,144	442 276	1992 Jan. Feb. p
								T			Bra	nches of fo	reign banks	
1,002 1,006	632 633	64 64	74 74	1,647 1,652	_	235 233	190 178	4,085 4,090		581 618	71,937 30 73,284	4,904 5,073	_	1992 Jan. Feb. p
1,000				1,002	L	1						Private	bankers 15	
4,342 4,429	1,801 1,882	2,268 2,295	3,803 3,808	838 868	745 754	540 539	352 343	3,616 3,630		1,535 1,429	66,938 66,954	8,142 8,111	1 86	1992 Jan. Feb. p
				T	<u> </u>						ns (including		irozentrale)	
12,478 13,639	111,208 112,010	563 563	4,144 4,128	36,669 36,886	320,601 323,145	6,013 6,456	6,195 6,724	20,850 22,385		15,284 12,406	842,124 22 852,687	23,197 23,243		1992 Jan. Feb. p
				T		1	1	T	1				rings banks	
52,734 53,842	7,810 7,870	142,678 143,010	390,795 390,354	2,056 2,050	54,924 55,367	9,928 10,842		43,075 43,281		32,469 30,837	1,142,266 24 1 ,143,652		238 345	1992 Jan. Feb. p
					, R	egional insti	tutions of c	edit coopera	atives	(includ	ing Deutsche	Genossens	chaftsbank)	
1,061	6,052 6,090	492 480	23 23		18,707 18,600	1,308 1,353		7,179 7,211		4,299 4,019	188,872 182,767			1992 Jan. Feb. p
1,111	0,090	1 400		101	1 .0,000	1,1,2,2	1 ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<u> </u>				Credit c	ooperatives	
56,391	16,068							24,233 24,485		12,733 11,484	625,029 24 627,238			1992 Jan. Feb. p
57,981	16,141	68,675	193,134	427	17,994	5,786	1,101	24,400	1 24	11,404	P-4 021,200		gage banks	•
1,341	201,542					2,617	281			21,271	623,327	5,199	50	1
1,340	202,515	41	175	3,467	315,859	2,652	269	15,740	Ъ	20,676	626,311	5,222	480 Private	Feb. p
602	140,860	36	171	412	279,038	1,363	274			15,946	491,680		50	
588					281,617		262	10,804	1	15,019	493,653	1,800	Public	Feb. p
739 752				3,045 3,055			7 7	5,115 4,936		5,325 5,657				1992 Jan. Feb. p
132	30,574							· · · · · · · · · · · · · · · · · · ·				ith special t	functions 16	
1,693 1,699	113,775 116,632									38,231 40,818	643,512 29 647,225			1992 Jan. Feb. p
										P	Memorandum	· · · · · · · ·		1
5,174			6,618 6,739							5,356 5,672				1992 Jan. Feb. p
5,217	4,440	4,367	1 0,738	0,00	1,220	1, 100							gn banks 18	1 '
								٠,	*******					

¹⁸ See Table III, 13, footnote 20. — 19 + c. DM 1.7 billion. — 20 + c. DM 1.3 billion. — 21 + c. DM 1.2 billion. — 22 + c. DM 300 million. — 23 + c. DM 100 million. — 24 — c. DM 100 million. — 25 + c. DM 400 million. — 26 + c. DM 1.4 billion. —

^{27 +} c. DM 1.0 billion. — 28 + c. DM 900 million. — 29 + c. DM 150 million. — 30 + c. DM 200 million. — 31 + c. DM 350 million. — 32 + c. DM 600 million. — 33 + c. DM 250 million. — 34 — c. DM 200 million. — 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 million								Cu	riency are		
		Short-term		Medium and	long-term						
	Lending to domestic and					Medium-te	rm	Long-term 1,	2		
	foreign non-banks, total								1,000	of which	
	including lexcluding Treasury bill credits,	Total including excluding	of which Bills	Total including	excluding	Total		Total including	excluding	Advances	Loans on a
End of month	securities portfolios, equalisation claims	Treasury bill credits	dis- counted	securities po	rtfolios,	including I		securities por equalisation	rtfolios,	and loans 1	trust basis 2
	All categories of banks			1041000000	0.0	doddinios	portiones	equalisation	Jianna	Iloans I	Dasis Z
1992 Jan. Feb. p	3,359,308 3,120,625 9 3,382,599 10 3,132,997	625,268 612,471 11 621 442 11 608 908	62,515 60,839	2,734,040 12 2,761,157	2,508,154 12 2 524 089	295,493	276,102 IA 275 311	2,438,547	2,232,052	2,141,973	90,079
	Commercial banks		50,000	112 2,101,101	12 1,024,000	10 230,003	4 273,311	13 2,404,010	2,240,776	[19 2,156,456	90,322
1992 Jan.	978,241 903,882	335,392 333,376	37,126		570,506	100,428	93,242	542,421	477,264	455,898	21,366
Feb. p		11 334,585 11 332,599	36,581	16 649,348	17 573,208	99,541	92,650	17 549,807 1		17 458,901	21,657
4000 1	Big banks 3			· · · · · · · · · · · · · · · · · · ·		r					
1992 Jan. Feb. p	358,203 326,856 11 357,966 324,106	138,132 136,599 134,340 132,884	18,839 17,906	220,071 223,626	190,257 191,222	35,819 36,369	33,421 33,309	184,252 187,257	156,836 157,913	153,194 154,222	3,642 3,691
	Regional banks and other	commercial banks 4									
1992 Jan.	551,146 513,760	160,904 160,437	12,536	390,242	353,323	57,220	52,742	333,022	300,581	291,468	9,113
Feb. p	16 555,940 17 517,544	163,376 162,862	12,716	17 392,564	17 354,682	55,730	52,282	17 336,834 1	7 302,400	17 293,261	9,139
1992 Jan.	Branches of foreign banks 26,838 24,500	13,768 13,768	2,582	13,070	10,732	1,326	1,161	11,744	9,571	2,545	7,026
Feb. p	27,498 25,060	14,195 14,195	2,809	13,303	10,865	1,291	1,126	12,012	9,739	2,540	7,199
1992 Jan.	Private bankers 5	20					<u> </u>			 -	<u> </u>
Feb. p	42,054 38,766 42,529 39,097	22,588 22,572 22,674 22,658	3,169 3,150	19,466 19,855	16,194 16,439	6,063 6,151	5,918 5,933	13,403 13,704	10,276 10,506	8,691 8,878	1,585 1,628
	Regional giro institutions	(including Deutsche C	Girozentrale)							
1992 Jan. Feb. p	471,797 441,382 11 473,640 442,032	42,761 42,688 40,088 40,029	7,445 5,781	429,036 433,552	398,694	37,519	33,253	391,517	365,441	325,552	39,889
r co. p	Savings banks	40,000 40,029	3,761	400,002	402,003	37,131	32,440	396,421	369,563	329,778	39,785
1992 Jan.	728,821 676,614	121,118 121,102	8,955	607,703	555,512	52,635	50,962	555,068	504,550	495,702	8,848
Feb. p	737,071 680,948	121,934 121,918	9,273	615,137	559,030	53,158	51,211	561,979	507,819	498,983	8,836
	Regional institutions of cr			tsche Genosse	enschaftsbar	ık)					
1992 Jan. Feb. p	61,628 46,351 59,653 45,148	18,309 17,808 17,576 17,275	3,061 3,041	43,319 42,077	28,543 27,873	10,927 10,483	8,477 7,823	32,392 31,594	20,066 20,050	20,045 20,028	21 22
	Credit cooperatives			<u> </u>		•				20,020	
1992 Jan.	407,682 370,088	84,021 83,944	5,374	323,661	286,144	49,053	46,760	274,608	239,384	236,237	3,147
Feb. p	411,641 371,703	84,122 84,047	5,475	327,519	287,656	50,037	47,230	277,482	240,426	237,246	3,180
1992 Jan.	Mortgage banks 454,755 447,546	2,954 2,934	89	451,801	444,612	21,061	20,341	430,740	404.074	440.470	
Feb. p	458,524 450,753	2,965 2,964	110	455,559	447,789	21,963	20,759	433,596	424,271 427,030	419,178 421,938	5,093 5,092
	Private			т							
1992 Jan. Feb. p	370,919 367,544 373,421 370,035	2,182 2,180 2,114 2,113	19 14	368,737 371,307	365,364 367,922	16,006 16,448	15,768 16,147	352,731 354,859	349,596 351,775	348,167 350,350	1,429 1,425
	Public										
1992 Jan. Feb. p	83,836 80,002 85,103 80,718	772 754 851 851	70 96	83,064 84,252	79,248 79,867	5,055 5,515	4,573 4,612	78,009 78,737	74,675 75,255	71,011 71,588	3,664 3,667
	Banks with special function	ons 6		· · · · · · · · · · · · · · · · · · ·			.,		70,200	7 1,000	0,007
1992 Jan. Feb. p	256,384 234,762 18 258,137 18 236,606	20,713 10,619 20,172 10,076	465 578	235,671 18 237,965 1	224,143 8 226,530	23,870	23,067 4 23,198 1	211,801 9 213,939 1	201,076	189,361	11,715
	Memorandum item: Foreig	·	0,01	10 207,303 1	0 220,330	14 24,020	4 23,190	9 213,939 1	9 203,332	19 191,582	11,750
1992 Jan.	100,934 84,469	41,504 41,084	6,428	59,430	43,385	10,071	8,726	49,359	34,659	24,066	10,593
Feb. p	101,934 85,089	42,053 41,551	6,741	59,881	43,538	9,872	8,603	50,009	34,935	24,145	10,790
1002 los	of which: Banks majority-o			<u>, </u>							
1992 Jan. Feb. p	74,096 59,969 74,436 60,029	27,736 27,316 27,858 27,356	3,846 3,932	46,360 46,578	32,653 32,673	8,745 8,581	7,565 7,477	37,615 37,997	25,088 25,196	21,521 21,605	3,567 3,591

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

note 4. — 6 See Table III, 13, footnote 18. — 7 See Table III, 13, footnote 19. — 8 See Table III, 13, footnote 20. — 9 + c. DM 500 million. — 10 + c. DM 450 million. — 11 + c. DM 100 million. — 12 + c. DM 350 million. — 13 — c. DM 450 million. — 14 — c. DM 500 million. — 15 + c. DM 800 million. — 16 + c. DM 700 million. — 17 + c. DM 600 million. — 18 — c. DM 350 million. — 19 + c. DM 150 million. — p Provisional.

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

The time series cover the entire Deutsche Mark currency area

-	egory or	,		•	,						rency area		
OM million	Danasias	Sight depos	its		Time depos	its and fund	s borrowed	for 1 month	and over				
	Deposits of and	Joigin dopos					less than 4			'''			
End of month	borrow- ing from domestic and foreign non-banks, total	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over	Bank savings bonds 1	Savings deposits	Loans on a trust basis
	All categorie	es of banks											
1992 Jan. Feb. p	2,544,811 2,552,282	411,274 9 403,757	397,047 9 387,870	14,227 15,887	1,063,261 10 1,077,057	517,753 525,604	345,946 347,240	163,685 170,253	8,122 8,111	545,508 551,453	242,295 243,360	758,937 758,562	69,044 69,546
	Commercial	banks			,	т	1	r	т		T		
992 Jan. Feb. p	570,248 11 571,483		126,393 10 124,570	9,073 10,527	267,203 267,553	178,150 177,358	132,041 128,606	44,181 46,793	1,928 1,959	89,053 90,195	30,395 30,483	125,731 126,734	11,450 11,616
	Big banks 2	Υ			T	T	T	1	T				l
1992 Jan. Feb. p			72,263 69,549	4,756 5,387	117,921 119,071	86,064 86,362	66,956 65,527	18,772 20,500	336 335	31,857 32,709	11,736 11,733	79,600 80,339	3,039 3,071
		nks and othe	i i		104.000	70.475	54.040	00.005	1 000	E 4 700	16 207	40.054	5.00
1992 Jan. Feb. p			44,474 45,524	3,445 4,229	131,238 130,277	76,475 75,306	54,818 52,824	20,295 21,092	1,362 1,390	54,763 54,971	16,327 16,391	42,254 42,513	5,929 6,029
1992 Jan.	6,077	foreign bank 2,039	1,648	391	2,253	1,621	619	954	48	632	64	74	1,647
Feb. p			1,651	336	2,273	1,640	634	964	42	633	64	74	1,652
	Private bank	ers 4	,			т	,		1		r	T -	
1992 Jan. Feb. p	31,189 31,324	8,489 8,421	8,008 7,846	481 575	15,791 15,932	13,990 14,050	9,648 9,621	4,160 4,237	182 192	1,801 1,882	2,268 2,295	3,803 3,808	838 868
	Regional gir	o institutions	(including [Deutsche Gir	ozentrale)	·	1	T	1		1	T	
1992 Jan. Feb. p	191,381 191,916	13,713 13,375	12,773 12,071	940 1,304	136,292 136,964	25,084 24,954	12,606 11,315	10,580 11,791	1,898 1,848	111,208 112,010	563 563	4,144 4,128	36,669 36,886
	Savings bar		1				· · · · · · · · · · · · · · · · · · ·		T			200 705	0.05
1992 Jan. Feb. p		<u> </u>	141,173 12 141,537	2,219	170,724	158,929 162,854	106,195 109,012	52,100 53,218	634 624	7,810 7,870	142,678 143,010	390,795 390,354	2,050 2,050
		stitutions of o	1		1			T	1	0.050	400		1 44
1992 Jan. Feb. p	12,588 11,999		2,825 2,557	285 161	8,514 8,327	2,462 2,237	1,401 1,126	983 1,030	78 81	6,052 6,090	492 480	23 23	449 45
	Credit coop	eratives	1		T		1	1	T	ı	T		Τ
1992 Jan. Feb. p	506,563 509,768	80,536 79,910	79,013 78,545	1,523 1,365	163,706 167,622	147,638 151,481	91,247 93,500	53,539 55,112	2,852 2,869	16,068 16,141	68,039 68,675	193,855 193,134	427
	Mortgage ba	T	1	Υ	T			I	· · · · · · · · · · · · · · · · · · ·		Ι	T	0.45
1992 Jan. Feb. p		1,401 1,392	1,375 1,320			2,036 1,945	695 605	881 860	460 480	201,542 202,515	41 41	173 175	3,45 3,46
1992 Jan. Feb. r	Private 143,181 143,862	485 590	460 518			1,217 1,110	615 522		43 54	140,860 141,541	36 36		412
reo. p	Public] 330	310	1 12	142,001	1,110	- CLAS		1	,	1		1
1992 Jan. Feb. p	65,469		915 802	1	61,501 61,809	819 835	80 83		417 426	60,682 60,974	5 5	2 2	3,04 3,05
	Banks with	special funct	ions 5		~								
1992 Jan. Feb. r	209,790 207,687		33,495 27,270	230 239				1,421 1,449		113,775 116,632	87 108		
	Memorandu	m item: Fore	ign banks 6			T	T	1	Τ	1	1	T	
1992 Jan. Feb. r	41,714 42,161		10,230 10,275				5,869 5,817	4,833 4,858		4,389 4,446	4,333 4,387	6,618 6,739	
	of which: Ba	anks majority	T	T	T	1	Г	1	1	I .			
1992 Jan. Feb. r	35,637 36,111									3,757 3,813	4,269 4,323		

^{*} Excluding deposits of and funds borrowed by foreign branches; statistical changes of DM 100 million and more are given separately in footnote 8 ff. (increase: +, decrease: -). -- 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. -- 2 See Table III, 13, footnote 15. -- 3 Including private bankers whose business is not organised in the form of a sole proprietorship

or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 18. — 6 See Table III, 13, footnote 19. — 7 See Table III, footnote 20. — 9 — c. DM 100 million. — 10 + c. DM 100 million. — 11 + c. DM 200 million. — 12 — c. DM 200 million. — p Provisional.

17. Securities portfolios*

DM million													
	Securities	portfolios	Domestic s	securities									
				Bonds 1							Marketable	equities 4	
					Bank bond	s 2							
		of which				of which							
End of year or month		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
1988 1989 1990 1991	501,895 6 518,088 10 607,174 16 649,718	47,231 102,756	7 489,955 11 568,521	7 464,368 11 532,541	8 342 333	39,651 93,778	41 85 22,921 22,378	5,466 12,380 41,725 r 60,813	119,900 9 121,689 13 139,703 21 141,116	303 346 381 1,179	12,036 15,607 20,863 14 21,715	9,691 13,014 17,788 22 18,187	6,698 7,450 11,989 18,920
1991 Jan. Feb. March	599,731 15 601,776 612,971	105,678 108,908 113,077	562,770 24 564,013 573,386			96,795 99,942 103,587	23,936 25,028 25,785	40,483 41,619 46,481	136,698 134,824 137,880	432 1,057 1,137	19,297 19,689 21,916	16,375 16,552 17,826	11,692 11,941 12,711
April May June	617,147 624,157 623,296	114,856 119,760 117,790	576,694 582,357 580,291	537,606 543,371 539,149	403,572	104,967 107,210 106,017	24,528 24,264 23,579	48,431 51,695 50,816	135,685 138,600 137,860	1,173 1,199 1,155	22,226 21,741 23,541	18,026 17,953 19,315	14,015 14,259 14,756
July Aug. Sep.	624,265 629,251 635,219	119,353 121,407 123,043	581,312 585,882 590,638	541,159 544,496 547,671		106,368 109,279 110,213	23,490 24,116 23,900	49,712 50,501 51,008	139,058 139,192 142,763	1,310 1,356 1,499	21,730 21,389 22,285	18,130 18,081 18,280	15,524 16,248 16,680
Oct. Nov. Dec.	639,840 650,028 26 649,718	r 123,486 124,170 129,343	594,959 602,200 600,972	551,712 557,453 556,873	408,981 413,162 r 414,578	r 109,338 109,577 112,935	22,223 21,699 22,378	r 56,185 r 58,486 r 60,813	141,382 r 142,996 141,116	1,349 r 1,295 1,179	22,178 22,971 21,715	18,755 19,504 18,187	17,248 18,227 18,920
1992 Jan. Feb. p	27 662,949 673,631	133,536 133,859	28 612,724 618,756		27 417,527 415,906	114,145 112,831	19,399 17,539	62,445 62,274	150,055 154,146	1,198 1,369	21,067 23,214		19,241 20,414

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

ways and Federal Post Office (for breakdown see Table III, 19). — 4 From September 1987 including marketable participation rights; see footnote 5. — 5 Including non-marketable (up to August 1987: all) participation rights; see footnote 4. — 6 — c. DM 4.5 billion. — 7 — c. DM 4.0 billion. — 8 — c. DM 2.9 billion. —

	ury bills and Ti	. Juda. y aloo	Janes Papol			From June 1990 th series cover the e Deutsche Mark cui	ntire
DM million							
		Domestic issuers					
		Public authorities					
			Federal Government (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
1988 1989 1990	5,924 5,839 1 21,741	4,560 4,357 1 21,011	4,005 1 21,011	3,011 3,155 1 19,611	99 352 —	131 528 131	1,233 954 599
1991	17,019	2 15,327	2 15,327	2 11,427	_	324	1,368
1991 Jan. Feb. March	19,877 20,339 20,713	18,187 18,407 18,735	18,187 18,407 18,735	15,887 16,057 16,085	_ _ _	131 131 —	1,559 1,80° 1,978
April May June	20,062 20,530 20,315	17,896 18,588 18,259		15,846 15,888 15,459	_ _	_	2,160 1,942 2,056
July Aug.	18,030 17,593	16,440 15,543	16,440 15,543	13,890 13,493	_		1,590 1,583
Sep. Oct.	15,195 16,790	13,333 14,931	13,333 14,931	11,283 11,281		354 339	1,508 1,520
Nov. Dec.	15,322 17,019	13,529 15,327	13,529 15,327	11,529 11,427		320 324	1,473
1992 Jan. Feb. p	12,797 12,534	11,137 10,602		11,137 10,602		321 323	1,339 1,609

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

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

-				Foreign sec	urities								
Other secu	rities 5				Bonds								
			Memor- andum item			of which					Marketable		
Total	Banks	Enter- prises	Shares under syndicate agree- ments	Total	Total	Zero bonds	Floating- rate notes	Banks	Public authorities	Enter- prises	shares including investment fund units 4	Other securit- ies 5	End of year or month
1,769 2,530 3,128 3,464	575 992 1,262 1,391	1,194 1,538 1,866 2,073	2,501 2,178 752 548	22,429 28,133 14 38,653 14 48,746	19,648 24,629 14 35,821 23 46,158	320 218 192 215	1,667 2,964 9,046 11,205	8,308 9,814 15 14,612 17,462	4,876 5,224 6,945 9,720	6,464 9,591 14,264 18,976	2,413 2,965 2,171 2,003	368 539 661 585	1988 1989 1990 1991
2,856 2,692 2,697	1,221 1,228 1,277	1,635 1,464 1,420	720	36,961 37,763 25 39,585	34,822 35,538 25 37,220	190 197 222	9,091 9,177 9,605	14,104 14,081 14,492	6,666 7,227 7,987	14,052 14,230 14,741	1,658 1,703 1,810	481 522 555	1991 Jan. Feb. March
2,847 2,986 2,845	1,392	1,559 1,594 1,499	1,124 830 601	40,453 41,800 43,005	38,008 39,424 40,568	186 234 230	9,855 10,097 10,061		7,523 7,858 8,629	15,529 16,704 16,652		623 573 577	April May June
2,899 3,749 4,002	1,658	1,524 2,091 2,270	642 534 1,001	42,953 43,369 44,581	40,394 40,711 41,814	218 199 211	10,521 10,642 10,940	14,950 15,316 15,813	8,880 8,074 8,014	16,564 17,321 17,987	1,972 1,973 2,065	587 685 702	July Aug. Sep.
3,821 3,549 3,464	1,498 1,428 1,391	2,323 2,121 2,073	678	44,881 47,828 24 48,746	42,215 45,150 15 46,158	221 236 215	11,222 11,333 11,205		8,272 8,639 9,720	17,952 19,651 18,976	2,050	628	Oct. Nov. Dec.
3,636 3,707	1,437 1,466	2,199 2,241		50,225 54,875	47,034 51,528	259 288	11,469 11,588	16,885 17,887	10,877 13,676	19,272 19,965			1992 Jan. Feb. p

^{9 —} c. DM 1.3 billion. — 10 — c. DM 10 billion. — 11 — c. DM 9.5 billion. — 12 — c. DM 6.5 billion. — 13 — c. DM 2.7 billion. — 14 — c. DM 1.1 billion. — 15 — c. DM 500 million. — 16 — c. DM 8.5 billion. — 17 + c. DM 4.0 billion. — 18 — c. DM 7.5 billion. — 19 — c. DM 6.0 billion. — 20 — c. DM 3.5 billion. —

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 pand their special fun		Public authorities				
End of year or month	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, east German Railways and Federal Post Office
1988 1989 1990 1991	119,900 1 121,689 3 139,703 6,r 141,116	5,549 4, 89 8	100,638 2 102,772 4 118,675 7, r 115,624	85,908 2 87,714 5 101,025 8 93,357	14,663 14,949 17,529 22,101	67 109 121 166	19,262 18,917 21,028 25,492
1991 Jan. Feb. March	136,698 134,824 137,880	5,206	116,506 114,824 118,294	99,317 97,519 100,857	17,067 17,167 17,293	122 138 144	20,192 20,000 19,586
April May June	135,685 138,600 137,860	7,349	115,932 118,803 116,899	97,911 100,975 98,905	17,803 17,658 17,842	218 170 152	19,753 19,797 20,961
July Aug. Sep.	139,058 139,192 142,763		117,453 117,978 120,143	99,376 100,017 101,569	17,918 17,813 18,431	148 143	21,605 21,214 22,620
Oct. Nov. Dec.	141,382 r 142,996 r 141,116		118,014 118,718 r 115,624	98,460 98,177 r 93,357	19,377 20,362 22,101	177 179 166	23,368 r 24,278 25,492
1992 Jan. Feb. p	150,055 154,146		124,979 126,986	99,576 99,754			25,076 27,160

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. -

^{21 —} c. DM 2.5 billion. — 22 — c. DM 1.0 billion. — 23 — c. DM 800 million. — 24 — c. DM 600 million. — 25 + c. DM 600 million. — 26 — c. DM 700 million. — 27 — c. DM 1.9 billion. — 28 — c. DM 2.3 billion. — $\bf p$ Provisional. — $\bf r$ Revised.

 $[\]mathbf{6}$ — c. DM 2.5 billion. — 7 — c. DM 2.2 billion. — 8 — c. DM 2.1 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

DM million	Т				· · · · ·				100		
	Lending to do	mestic enterp	rises and indi	viduals 1, 2	T						
					Breakdown o	f total lending	(column 1)		· · · · · · · · · · · · · · · · · · ·		270
					Lending excl	uding housing	loans		Housing loan	S	
End of year or month	Total	Enter- prises and self- employed persons	Indi- viduals (employees and others)	Non-profit organisa- tions	Total	Enter- prises and self- employed persons	Indi- viduals (employees and others)	Non-profit organisa- tions	Total	Mortgage loans secured by residential real estate	Other housing loans
	Lending, tota	1					·		<u> </u>		110000
1984 1985 9 1985 9 1986 1987 1988 1989	1,446,757 10 1,521,983 1,547,543 28 1,614,225 1,665,292 1,753,660 1,879,758	914,443	512,974 12 545,905 558,871 29 591,794 622,078 658,790 706,717	19,340 20,175 20,278 21,068 21,693 22,069 22,643	894,546 12 930,453 958,759 1,020,550	663,687 14 693,767 704,085 730,454 747,076 795,035 31 862,941	164,787 15 173,559 179,520 188,835 200,448 213,743 232,931	10,424 10,848 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	404,569 17 431,106 433,065 11 456,915 476,794 35 495,079 39 516,832	203,296 18 212,703 219,932 20 226,857 229,739 36 238,031 15 254,847
1990 Dec.	2,218,287	1,431,505	763,277	23,505	1,357,860	1,085,221	259,692	12,947	860,427	534,189	326,238
1991 March June Sep. Dec.	41 2,249,947 2,309,491 43 2,358,700 44 2,451,583	42 1,454,237 1,498,890 43 1,529,152 24 1,596,425	770,827 785,342 803,848 49 828,351	18 24,883 25,259 25,700 26,807	43 1,385,633 1,435,141 47 1,471,845 24 1,539,808	42 1,105,178 1,144,266 47 1,170,424 24 1,228,807	44 266,163 276,220 286,365 294,962	18 14,292 14,655 15,056 16,039	25 864,314 874,350 33 886,855 49 911,775	45 526,044 529,954 536,277 49 549,898	46 338,270 344,396 33 350,578 361,877
	Short-term le	nding						(= bb			
1984 1985 9 1985 9 1986 1987 1988 1989	340,058 19 344,635 350,009 31 341,930 325,681 341,342 373,541	286,422	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 20 268,094 271,599 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 Dec.	520,882	451,337	66,995	2,550	503,024	440,029	60,472	2,523	17,858	_	17,858
1991 March June Sep. Dec.	28 532,985 557,316 50 560,032 45 575,541	28 462,075 484,105 50 484,151 45 497,960	68,375 36 70,492 73,136 74,356	2,535 2,719 2,745 3,225	28 515,089 538,426 50 540,249 45 555,464	28 450,642 472,000 50 471,440 45 484,851	61,957 36 63,758 66,106 67,446	2,490 2,668 2,703 3,167	17,896 18,890 19,783 20,077	 	17,896 18,890 19,783 20,077
	Medium-term	lending		1	1						
1984 1985 9 1985 9 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 23 39,063 40,674 35,301 29,500 25,430 24,308		44,768 23 39,063 40,674 35,301 29,500 25,430 24,308
1990 Dec.	159,935	94,379	64,757	799	130,995	82,611	47,695	689	28,940	_	28,940
1991 March June Sep. Dec.	37 165,462 176,309 187,310 55 213,717	37 98,959 106,765 114,835 55 139,606	65,689 68,785 71,605 73,059	814 759 870 1,052	32 135,769 144,585 153,582 55 177,772	32 86,405 92,738 99,749 55 123,412	48,652 51,163 53,045 53,386	712 684 788 974	29,693 31,724 33,728 35,945		29,693 31,724 33,728 35,945
	Long-term len	ding						***************************************	44		, <u>"</u>
1984 1985 9 1985 9 1986 1987 1988 1988	962,430 24 1,037,791 1,054,141 34 1,135,045 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	17,320 18,319 19,049 19,120 19,705	424,412 457,190 466,258 508,172 548,255 589,585 33 636,514	368,435 401,431 430,220 458,949 37 492,292	80,172 26 86,597 89,675 98,173 109,291 121,663 134,830	7,673 8,091 8,148 8,568 8,744 8,973 9,392	538,018 27 580,601 587,883 21 626,873 658,700 691,490 38 731,254	404,569 17 431,106 433,065 11 456,915 476,794 35 495,079 39 516,832	133,449 149,495 154,818 169,958 181,906 36 196,411 40 214,422
1990 Dec. 1991 March June Sep. Dec.		885,789 28 893,203 908,020 25 930,166 42 958,859	631,525 636,763 35 646,065 659,107 49 680,936	21,781	35 752,130 51 778,014	562,581 47 568,131 579,528 51 599,235 42 620,544	151,525 44 155,554 35 161,299 167,214 174,130	9,735 18 11,090 11,303 11,565 11,898	813,629 12 816,725 823,736 33 833,344 49 855,753	534,189 45 526,044 529,954 536,277 49 549,898	279,440 46 290,681 293,782 33 297,067 305,855

^{*} Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2, footnote *. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 10 ff. (increase: +, decrease: —).

1 December 1989 and March 1990 excluding west German banks' lending to borrowers in the former GDR. — 2 From June to December 1990 breakdown of lending by borrowers in the former GDR estimated. — 5 Excluding banks (with the exception of

building and loan associations). — 6 For breakdown see Table 20 (d). — 7 Including manufacture of musical instruments, sports equipment, jewellery; photographic and film laboratories. — 8 Including technical consultancy and planning, other services rendered to enterprises and self-employed persons, and business organisations. — 9 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III.2, footnote *. — 10 — c. DM 2.3 billion. — 11 — c. DM 1.8 billion. — 12 — c. DM 500 million. — 13 — c. DM 5.0 billion. — 14 — c. DM 2.4 billion. — 15 — c. DM 2.6 billion. —

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

DM million												
	Lending to d	lomestic ente	rprises and s	elf-employed	persons 2							
							Transport ar		Financial ins	stitutions 5 ce enterprise	s	
								of wich Federal		of which		
End of month	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distribution	Agricul- ture and forestry, fisheries	Total	Railways, east German Railways and Federal Post Office	Total	Building and loan associa- tions	Financial leasing institu- tions	Services sector (incl. the profes- sions) 6
	Lending, to	tal					·					
1990 Dec.	1,431,505	338,969	53,410	69,285	231,098	55,756	84,576	43,817	45,240	11,251	24,209	553,171
1991 March	42 1,454,237	22 343,423	22 53,112	20 70,921	23 238,845	13 51,073	88,182 88,787	46,006 44,760	23 47,452 23 51.098	10,710 11,006	25,591 23 28,522	37 561,229 580,987
June Sep.	1,498,890 43 1,529,152		53,917 54,252	73,645 75,184	245,212 36 251,259	50,758 50,845	89,074		51,952	11,738	29,622	30 598,685
Dec.	24 1,596,425		21 53,613	32 76,253		50,628	94,330		53,806	12,073	31,117	56 655,041
	of which: Sh	ort-term lend	ding									
1990 Dec.	451,337	166,469	12,493	27,361	111,838	13,479	10,201	332	10,546	3,044	4,247	98,950
1991 March	28 462,075	12 169,226	36 11,902	36 28,539	48 117,802	15 11,366			23 12,137	2,495	4,863	
June	484,105			29,796	123,169	11,236			12,921 12,209	2,579 2,798	5,243 5,473	
Sep. Dec.	50 484,151 45 497,960	52 173,681 21 177,831	12,099 37 10,898	29,420 32 28,318	36 125,667 47 122,918		10,234 11,100		13,417	2,790	7,004	
	Lo	ng-term lend	ing	1		1			4			
1990 Dec.	885,789	156,713	39,696	36,231	105,080	39,126	66,735	40,996	23,298	5,167	13,030	418,910
1991 March	28 893,203	158,407	39,973	36,235	105,631	10 36,632		42,493	23,657	5,127	13,468	
June	908,020			37,127	106,261	36,176		41,315	23 25,915		23 15,362	
Sep. Dec.	25 930,166 42 958,859	53 166,802 41 164,140		38,561 40,265	108,382 112,342			40,899 42,935	27,023 28,246	5,934 6,756	15,657 15,847	

(c) Lending to the manufacturing sector, by industry

DM million										
	Lending to the	manufacturing	sector 2			_			T	
End of month	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 7	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing
	Lending, total									
1990 Dec.	338,969	28,795	13,684	12,515	30,401	87,927	61,483	37,858	28,049	38,257
1991 March	22 343,423	29,740	14,607	13,547	30,825	88,323	32 61,181	38,865	28,231	38,104
June	354,486		15,060 15,124	14,056 14,173		90,572 32 91,503	63,162 63,213	39,904 41,304		39,190 40,116
Sep. Dec.	26 357,901 45 359,893	30,862 37 30,345	14,625	14,173				42,323		
	of which: Shor	t-term lending								
1990 Dec.	166,469	15,643	6,151	5,147	14,178	49,341	31,466	13,065	1	1 ' 1
1991 March	12 169,226		6,992	5,957	14,394		22 31,016	13,815		
June	176,787	17,650	7,298	6,110 5,617			32,680 31,501	14,256 14,659		
Sep. Dec.	52 173,681 21 177,831	16,987 17,481	7,027 6,555	5,880			32,951	14,849		
	Long	g-term lending								
1990 Dec.	156,713	12,258	6,847	6,558	15,179	34,142	26,691	23,005	10,452	1
1991 March	158,407		6,902	6,719						
June	161,003		7,023	6,952						
Sep.	53 166,802			7,428 7,903				24,616 25,262		
Dec.	41 164,140	20 11,912	7,249	/,903	12 10,012	20 00,000	13 27,017		1,	

^{37 —} c. DM 1.3 billion. — 38 + c. DM 1.5 billion. — 39 + c. DM 4.0 billion. — 40 — c. DM 2.7 billion. — 41 — c. DM 7.0 billion. — 42 — c. DM 8.0 billion. — 43 — c. DM 6.0 billion. — 44 + c. DM 1.1 billion. — 45 — c. DM 9.0 billion. — 46 + c. DM 9.0 billion. — 47 — c. DM 4.0 billion. — 48 + c. DM 1.2 billion. — 49 + c. DM 1.7 billion. — 50 — c. DM 4.5 billion. — 51 + c. DM 600 million. — 52 — c. DM 2.5 billion. — 53 + c. DM 900 million. — 54 — c. DM 1.9 billion. — 55 + c. DM 16 billion. — 56 + c. DM 15 billion. 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. —

DM million

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

DIV. 1	iiiioii									
		Lending to the	services sector (including the pro	ofessions) 2					
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		553,171	168,771	23,199	93,184	36,325	71,857	59,952	6,318	93,565
	March June Sep.	37 561,229 580,987 30 598,685	35 170,254 174,470 54 177,040	23,717 25,805 25,053	34 95,202 101,558 110,381	36,949 37,674 38,353	73,954 74,075	59,847 61,189		35 95,005 99,428
	Dec.	56 655,041	182,324	27,497	55 140,797	40,066	77,144 81,774	62,833 67,045	7,271 8,436	37 100,610 24 107,102
		of which: Short-		I		,	г		T	
1990		98,950	10,449	8,295	20,521	6,520	17,173	8,663	2,365	24,964
	March June Sep. Dec.	12 100,361 106,099 37 109,777 24 122,594	24 10,227 11,275 12,388 13,447	8,315 10,075 9,186 9,712	24 20,716 23,111 26,253 30,367	6,815 6,879 6,643 7,210	18,566 17,375 18,032 19,813	7,998 8,344 8,352 9,871	2,315 2,451 2,645 3,254	48 25,409 26,589 37 26,278 24 28,920
		Long-	term lending				·			
1990	Dec.	418,910	153,743	12,378	65,160	27,638	49,408	48,073	2,029	60,481
	March June Sep. Dec.	423,900 433,420 26 443,704 464,326	49 154,888 157,027 26 157,964 161,506	12,882 13,029 13,084 13,924	37 66,414 69,386 72,992 79,789	27,942 28,450 29,285 30,319	49,927 50,811 52,495 55,070	48,566 49,437 50,910 53,353		61,216 63,064 64,590 67,737

21. Savings deposits*

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

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

	Savings deposits							
		Domestic 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
1989 1990 r 1991	715,236 3 765,047 4, r 764,888	3 729,556	21,992 18,601 17,126	191,360 216,115 5, r 254,749	14,400 13,853 12,582	5,694	5,856 6,134 5,038	9,620 9,810 10,764
1991 Aug. Sep.	727,497 6 727,116	694,874 6 694,589	15,531 15,951	235,416 236,709	12,336 12,309		5,034 4,953	10,039 10,087
Oct. Nov. Dec.	7, r 728,547 8 730,878 r 764,888		16,377 16,838 17,126	r 239,181 r 241,718 r 254,749	12,200 12,023 12,582	5,194 5,173 5,312	4,847 4,848 5,038	10,134 10,211 10,764
1992 Jan. Feb. p	758,937 758,562		14,419 14,700	258,298 262,032	12,251 12,208	5,242 5,222	4,829 4,776	10,784

(b) Changes

DM million

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 Acquisition Acts	Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
1989	737,459	425,668	9,050	471,549	12,937	— 45,881	23,666	715,236
1990	3 715,237	580,587	8,868	646,697		— 66,110	29,086	3 765,047
1991	4 765,054	529,378	8,363	r 562,632		r — 33,254	33,683	4, r 764,888
1991 Aug.	729,081	38,436	586	40,536		2,100	516	727,497
Sep.	6 728,878	38,487	571	40,768		2,281	519	6 727,116
Oct.	7 728,583	43,533	576	44,182		— 649	613	7, r 728,547
Nov.	8 729,393	40,994	588	40,176		+ 818	667	8 730,878
Dec.	731,195	51,860	1,386	r 46,878		r + 4,982	28,711	r 764,888
1992 Jan. Feb. p	765,233 759,075		739 578	76,450 47,268	3,478 292		690 453	758,937 758,562

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

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

22. Building and loan associations*

(a) Interim statements

110	mil	lion

DM III	IIIIION										r .						
				Lending t	o banks		Lending t	o non-ban	nks		Deposits		Deposits borrowing			Capital (includ-	Memor-
							Building I	oans			banks 6		non-bank	S		ing pub-	andum item
End o	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	Securities (including Treasury bills and Treasury discount paper) 5		Sight and time deposits and bor- rowed funds	Savings deposits	Sight and time deposits and bor- rowed funds 7	Bearer bonds out- stand- ing	to sec- tion 10 of the	l
		All buildi	ng and lo	an associa	ations	,			,		1	г	1				
1989 1990 1991		30 32 34	161,034 168,581 178,116	13,355	832 854 854	10,749 11,839 13,050	94,184 94,783 95,455	32,152 35,579 38,979	3,505 4,719 6,160	3,493 4,439 5,986	1,113 1,009 965	17,135 19,259 20,183	118,666 123,517 130,382	5,684 6,198 13 5,999	1,543 525 998	8,446 7,974 8,404	91,158 121,025 135,430
1991	Nov. Dec.	34 34	173,188 178,116		829 854	12,763 13,050	95,673 95,455	37,979 38,979	5,910 6,160	5,755 5,986	918 965	19,889 20,183	124,188 130,382	5,842 5,999	927 998	8,404 8,404	11,114 20,218
1992	Jan. Feb. p	34 34	178,843 178,014	13,675 13,160	841 829	13,974 14,007	96,093 95,595	39,007 39,002	6,301 6,385	6,360 6,637	945 929	20,523 19,955	129,951 130,055	1 4 5,261 5,164	1,009 1,051	8,416 8,416	9,957 10,147
		Private b	uilding ar	nd loan as	sociations												
i	Dec.	21 21	123,546	9,286	678 698 686	9,064	68,349 67,941 68,385	23,736 24,664 24,555			440 457 438	14,869 14,539 15,597	85,012 89,456 89.025	5,963		5,560 5,560 5,572	7,868 13,615 7,135
1992	Jan. Feb. p	21 21	124,710 124,111	, ,	674		68,073	24,470			426	15,298				5,572	7,085
		Public b	uilding an	d loan ass	ociations								· · · · · ·	·			
1991	Nov. Dec.	13 13			151 156	3,622 3,986	27,324 27,514	14,243 14,315		1,507	508	5,020 5,644	40,926	36	-	2,844 2,844	6,603
1992	Jan. Feb. p	13 13			155 155		27,708 27,522	14,452 14,532			507 503	4,926 4,657	40,926 41,063			2,844 2,844	2,822 3,062

(b) Business activity

DM million

DM Million				г —										l		
	Changes deposits	in savings	5	Capital p	romised	Capital p	aid out					Outpaym		Interest a		
	Серозна	<u> </u>					Allocation	าร				commitm outstandi		repaymer received	on	
							Savings	donocite	Loans un savings c		Newly	end of pe	riod	building I	oans 10	
Period	Amounts paid into savings ac-counts		Repayments of savings deposits on cancelled contracts	Total	of which Net alloca- tions 11	Total	Total	of which Applied to settle- ment of interim and bridging		of which Applied to settle- ment of interim and	granted interim and bridging loans and other building loans	Total	of which Under allo- cated con- tracts	Total	Repay-	Memorandum item Housing bonuses received 12
	All buildi	ng and lo	an associa	ations									T	Ι		Γ
1989 1990 1991	25,737 29,425 32,896	3,340 3,462 3,627	2,952 2,709 3,257	55,459 61,414 64,060	41,786 45,455 47,698	53,588 59,896 63,208	23,062 25,255 26,265	5,526 5,477 5,482	18,002 19,862 21,410	4,703 4,670 4,806	12,524 14,779 15,533	10,564 10,882 11,242	8,225 8,085 8,072	26,540 24,277 25,701	21,689 19,338 20,944	863 584 572
1991 Nov. Dec.	2,529 5,455	53 3,238	277 377	4,350 4,999	3,019 3,476	4,763 5,496	1,839 2,029	414 450	1,651 1,875	380 407	1,273 1,592	11,813 11,242	8,477 8,072	2,032 3,597		59 86
1992 Jan. Feb. p	2,483 2,450	11 13	367 377	5,977 4,666	4,846 3,554	5,612 4,635	2,523 1,987	548 450	1,878 1,593	448 393	1,211 1,055	11,519 11,538	8,436 8,392	1,738 2,149		34 44
	Private b	uilding ar	d loan as	sociations	l											
1991 Nov. Dec.	1,747 3,727	36 2,242			1,884 2,148	3,276 3,464	1,217 1,203	271	1,113 1,127	240 244	946 1,134	6,439	4,248 4,093	2,956		44 67 26
1992 Jan. Feb. p	1,743 1,680				3,860 2,512	4,210 3,382	1,926 1,459	473 338	1,398 1,196	396 296	886 727	6,778 6,652	4,534 4,362			35
	Public b	uilding an	d loan ass	ociations				,					· -			
1991 Nov. Dec.	782 1,728				1,135 1,328	1,487 2,032	1	152 179	748	163	458	1 '	3,979	641		15 19
1992 Jan. Feb. p	740 770				986 1,042			75 112		52 97		4,741 4,886	3,902 4,030			8

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

contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 13 Statistical decrease of DM 210 million. — 14 Statistical decrease of DM 700 million. — p Provisional.

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

DM million

				Deposits of from non-ba	and borrow	ing
End of year	Number of credit cooper- atives 1	Balance sheet total	Advances and loans, and bill-based lending to non-banks 2	Total	Sight deposits, time deposits and borrowed funds 3	Savings deposits 4
1973	5.481	123,040	77,441	102,341	33,125	69,216
1974	5,324	136,800	82,231	115,204	37,687	77,517
1975	5,196	154,841	89,319	131,651	33,330	98,321
1976	5,044	174,135	104,108	147,560	36,021	111,539
1977	4,814	196,253	118,187	165,868	42,376	123,492
1978	4,607	225,875	137,882	187,806	51,839	135,967
1979	4,448	254,290	164,657	208,124	63,967	144,157
1980	4,226	283,999	186,830	230,369	80,028	150,341
1981	3,935	310,195	205,814	250,005	98,963	151,042
1982	3,823	337,759	219,027	275,396	110,135	165,261
1983	3,761	364,796	237,349	294,199	111,104	183,095
1984	3,711	390,100	254,501	315,242	116,846	198,396

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

24. Debits to giro accounts of non-banks *

DM million

Period	Debits	Period	Debits
1989 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1990 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Doc.		Period 1991 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1992 Jan. Feb. p	2,168,916 2,008,740 2,135,478 2,258,844 2,183,904 2,301,163 2,467,903 2,202,702 2,216,067 r 2,335,208 2,319,031 2,783,364 2,670,156 2,397,619

 $^{^{\}star}$ 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.

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

Banks in the entire Deutsche Mark currency area

End-December 1991

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

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

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

26. Number of banks and their branches *

(a) Total

	Level					Change		
Laval				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 offices, total
1957	13,359 12,960	12,974 19,267	26,333 32,227			— 192	+ 1,115	+ 92
1962 1967	10,859	26,285	37,144			— 497	+ 1,686	+ 1,189
1972 1977	7,190 5,997	35,387 37,764	42,577 43,761	26 58		— 647 — 279		
1981 1982	5,052 4,930	39,821 39,909	44,873 44,839	103 108		— 303 — 122		
1983 1984	4,848 4,798	39,821 39,900	44,669	114 115		- 82 - 50		- 64 + 44
1985 1986	4,739 4,662	39,990 39,979	44,729	118 121	109	— 59 — 77	+ 90 — 11	+ 3
1987	4,543	39,913	44,456	122	117	_ 119	- 66	185
1988 1989	4,428 4,297	39,852 39,859	44,156	160 164	131 157	— 115 — 131	— 61 — 11	— 170 — 142
1990 12, 13 1990 12	4,171 4,710	39,757 44,352	43,928 49,062	177	214	174	— 59	_ 23°
1991 13	3,960 4,453	39,432 44,872	43,392	175 175	217 217	- 211 - 257	- 325 + 520	- 536 + 263

(b) By category of banks

Level at end of year

Level at end of year	1957			1991 13			1991				
	1501			100110		<u> </u>	1001			Memorano items	lum
Category of banks	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidi- aries 2
Commercial banks	364	1,917	2,281	337	6,081	6,418	342	6,675	7,017	137	163
Big banks Regional banks and other commercial banks Branches of foreign banks Private bankers 4	8 96 15 245	787 1,020 6 104	795 1,116 21 349	4 194 59 80	3,043 2,711 37 290	3,047 2,905 96 370	4 199 59 80	3,423 2,903 37 312	3,427 3,102 96 392	98 37 — 2	104 56 — 3
Regional giro institutions 5	14	191	205	12	11 307	319	12	11 398	410	22	37
Savings banks	871	8,192	9,063	546	11 17,034	17,580	734	11 19,487	20,221	_	_
Regional institutions of credit cooperatives 6	19	89	108	4	29	33	4	33	37	8	14
Credit cooperatives 7	11,795	2,305	14,100	2,854	15,824	18,678	3,147	18,059	21,206	_	
Mortgage banks Private Public	44 25 19	19 8 11	63 33 30	34 27 7	59 52 7	93 79 14	35 28 7	70 60 10	105 88 17	_ _	_
Instalment sales financing institutions 3	194	225	419	3	з —	3 —	3 —	3 —	3 —	_	_
Banks with special functions	16	34	50	15	69	84	16	101	117	3	3
Building and loan associations 8,9	,			25	21	46	25	41	66	5	_
Private Public				21 4	21 	42 4	21 4	41 —	62 4	5 —	_
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	133	8	141	138	8	146	_	_
Housing enterprises with savings facilities 10 Investment companies Securities depositories Guarantee banks and other banks	5 7 30	— 1 1	5 8 31	47 60 2 24	2 — 6 —	49 60 8 24	47 60 2 29	2 - 6 -	49 60 8 29	_ _ _	_ _ _ _
Memorandum items Banks majority-owned by foreign banks by foreign non-banks				88 38	479 49	567 87	88 38	479 49	567 87		
Total	13,359	12,974	26,333	3,960	39,432	43,392	4,453	44,872	49,325	175	217

^{*} Excluding postal giro and postal savings bank offices, and excluding building and loan associations up to 1971 and housing enterprises with savings facilities up to 1989; also excluding banks in liquidation, but including banks transferred to the Federal territory after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling inpayments and outpayments, i. e. excluding deposit-receiving agencies, exchange bureaux, commission agencies, sub-offices and representations. Registered offices, second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal territory is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have been included in the levels at the end of the year, but they have not been included in the dates on changes. — 1 Including sub-branches. 2 Participations of at least 50% in banks, factoring enterprises and leasing enterprises. — 3 Dissolution of the category "Instalment sales financing institutions" at the end of 1986. — 4 Only banks organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. —

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

1. Reserve ratios

%	of	liabilities	subject	to	reserve	rec	uirements
---	----	-------------	---------	----	---------	-----	-----------

	Liabilities subje	ect to reserve red	quirements to re	sidents					
	Sight liabilities		•	Time liabilities			Savings deposit	ts	
	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		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 5.6
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	

				Growth of I	iabilities		
Applicable from	Sight liabilities			Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations
1977 March 1 June 1 Sep. 1	14.9 14.15 12.75	10.45 9.95	6.6 6.3	no speci	. .		
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		al ration		
1981 Feb. 1	11.25	7.95	5	>no speci	ai railos		
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15]			

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

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

2. Reserve maintenance

(a) Total

DM million

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

DM IIIIIIOI	Ī							Required	recerves	T	1		Excess		
!	Liabilities	subject to	reserve re	quirement	s 2	T		prior to de	eduction	İ			reserves	9	
		Sight liabi	ilities	Time liabi	ilities	Savings d	leposits 4	of deduct cash bala			Re- quired			as % of re-	
Monthly		to residents		to residents		of	non-	-	of which For liabil- ities to non-	Deduct- ible cash bal-	reserves after deduc- tion of deduct- ible cash bal-	Actual reserves		quired reserves after deduc- tion of deduct- ible cash bal-	Short- fall, total 10
average 1	Total	3	residents	3	residents	residents	residents		residents	ances 6	ances 7	8	Level	ances	1
1966 Dec. 11 1967 Dec. 1968 Dec.	198,262 230,506 273,693	46,385 54, 56,242	364 469 6,732	31,120 37, 47,241	596	119,554 138 157,646	,441	15,506 12,248 15,495	221 2,009	_	15,506 12,248 15,495	15,706 12,685 16,441	200 437 946	1.3 3.6 6.1	2 2 2
1969 Dec. 1970 Dec.	280,549 306,859		832 300		918 299		,799 ,260	15,967 25,746		_	15,967 25,746	16,531 26,066	564 320	3.5 1.2	3 6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	-	31,391	31,686	295	0.9	2
1972 Dec. 1973 Dec. 1974 Dec.	394,352 425,215 442,759	88,806 87,195 93,733	6,835 6,923 8,120	87,349 123,970 116,452	2,887 1,189 210	206,787 204,414 222,848	1,688 1,524 1,396	43,878 54,164 42,759	4,762 5,299 2,991	_ 	43,878 54,164 42,759	44,520 54,993 43,231	642 829 472	1.5 1.5 1.1	7 4 28
1975 Dec. 1976 Dec.	501,712 552,418	115,383 122,654	8,997 10,251	94,063 103,225	4,208 7,137	277,358 306,900	1,703 2,251	39,767 48,162	1,716 2,418		39,767 48,162	40,301 48,405	534 243 1,121	1.3 0.5 2.5	2 2 4
1977 Dec. 1978 Dec.	607,289 673,610	135,933 153,785	10,832 11,599	112,565 133,079	8,153 10,373	337,107 361,726	2,699 3,048	44,354 55,988	2,263 2,821	5,454	44,354 50,534	45,475 51,558	1,024	2.0	4
1979 Dec. 1980 Dec.	704,674 732,855	158,612 165,410	12,766 15,203	149,641 175,093	13,290 11,547	367,218 362,262	3,147 3,340	61,651 53,499	3,442 3,000	6,268 7,038	55,383 46,461	56,426 47,122	1,043 661	1.9 1.4	6
1981 Dec. 1982 Dec. 1983 Dec.	768,728 821,085 873,212	162,317 173,300 188,859	13,482 14,102 14,295	224,345 233,281 223,959	11,106 10,283 12,878	353,899 386,017 428,562	3,579 4,102 4,659	52,321 50,079 53,100	2,579 2,351 2,579	7,524 8,178 8,586	44,797 41,901 44,514	45,304 42,232 44,941	507 331 427	1.1 0.8 1.0	2 1 2
1984 Dec. 12 1985 Dec. 1986 Dec.	921,512 966,074 1,040,751	192,950 204,788 224,043	16,741 17,859 18,678	241,367 244,965 260,485	14,067 10,908 7,817	451,300 481,901 523,297	5,087 5,653 6,431	56,016 58,661 55,746	2,934 2,849 2,645	9,151 10,144 10,745	46,865 48,517 45,001	47,372 49,123 45,531	507 606 530	1.1 1.2 1.2	6 4 1
1987 Dec. 1988 Dec.	1,105,701 1,148,473	244,792 262,366	20,969 19,672	266,440 273,527	10,133 9,220	556,209 576,167	7,158 7,521	65,920 68,892	3,337 3,149	11,408 12,377	54,512 56,515	55,150 57,074	638 559 764	1.2 1.0 1.3	
1989 Dec. 1990 Dec. 1991 Dec.	1,196,181 1,434,823 1,516,698	266,428 334,804 375,813	20,965 21,621 21,732	329,803 417,459 488,794	8,395 10,261 12,061	562,972 642,846 609,646	7,618 7,831 8,653	71,739 87,282 94,199	3,269 3,449 3,586	13,591 18,366 20,578	58,148 68,916 73,621	58,912 70,927 75,044	2,011 1,423	2.9 1.9	16 11
1991 Feb. March	1,467,467 1,470,669	347,541 343,811	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	338,303 340,287 339,490	24,772 22,991 22,773	451,602 454,647 463,383	10,746 10,364 10,417	627,381 622,519 619,080	8,307 8,322 8,346	89,073 88,994 89,158	3,874 3,640 3,618	18,142 18,522 18,183	70,930 70,472 70,974	71,744 71,229 71,937	814 757 962	1.1 1.1 1.4	11 27 6
July Aug. Sep.	1,469,806 1,466,284 1,471,434	351,061 349,242 344,069	23,150 22,026 20,970	463,584 468,731 479,744	11,055 11,734 12,471	612,576 606,127 605,721	8,380 8,423 8,459	90,346 90,002 89,821	3,696 3,596 3,506	18,376 18,498 18,692	71,970 71,504 71,130	72,484 72,128 71,715	515 623 586	0.7 0.9 0.8	29 7 8
Oct. Nov. Dec.	1,477,857 1,485,083 1,516,698	349,902 350,817 375,813	21,560 20,542 21,732	479,070 485,268 488,794	12,980 12,651	605,835 607,267 609,646	8,509 8,538	90,581 90,912	3,604 3,466	19,144 19,289 20,578	71,437 71,623 73,621	72,270 72,241 75,044	834 618	1.2 0.9 1.9	5
1992 Jan. Feb. 13	1,577,485 1,629,341		22,810	509,216 528,083	12,633	633,517	9,019	98,149	3,760	20,592 20,584	77,557	77,991 80,045	434 1,016	0.6 1.3	

(b) Breakdown by stages on the progressive scale

м	million
ותו	1111111111111111

	Liabilities subje	ect to reserve re	equirements to r	esidents		****				
		Sight liabilities			Time liabilities			Savings depos	its	
		Stage on the p	rogressive scale	9	Stage on the p	rogressive scale)	Stage on the p	rogressive scal	e
Monthly average 1	Total	1	2	3	1	2	3	1	2	3
1978 Dec. 1979 Dec.	648,590 675,471	27,799 28,144	48,272 49,232		14,565 19,093		93,776 97,037	44,150 43,839		210,751 213,738
1980 Dec. 1981 Dec. 1982 Dec.	702,765 740,561 792,598	28,562 28,166 29,026	50,791	85,445 83,360 90,623	24,788 31,268 33,503	65,182		41,283	106,737	210,111 205,879 230,744
1983 Dec. 1984 Dec. 1985 Dec.	841,380 885,617 931,654	30,328		104,735		73,261	122,878 134,135 134,753	42,011	129,368	
1986 Dec. 14 1987 Dec. 1988 Dec.	1,007,825 1,067,441 1,112,060	32,087	70,131	142,574						
1989 Dec. 1990 Dec. 1991 Dec.	1,159,203 1,395,109 1,474,252	37,094	91,288	206,422						
1992 Jan. Feb. 13	1,533,022 1,586,066									

(c) Breakdown by category of banks

				Average reserving for liabilities to				Memorandum items			
			Required reserves	for liabilities to	1				Required reserves		
Monthly	Number of banks subject to reserve require-	Liabilities subject to reserve require- ments	prior to deduction of deduct- ible cash balances 5	residents and non- residents, total	residents Total	of which For sight liabilities	non- residents	Deductible cash balances 6	after deduction of deduct- ible cash balances 7	Excess reserves 9	
average 1	ments	DM million		%				DM million			
	All categories	of banks 13									
992 Jan.	4,295	1,577,485	98,149	6.2	6.2	11.0	8.5	20,592	77,557	4	
Feb.	4,294	1,629,341	99,613	6.1	6.1	11.0	8.4	20,584	79,028	1,0	
'	Commercial ba		F		,			T -	1		
992 Jan. Feb.	325 324	440,471 428,946	31,500 29,973	7.2 7.0	7.0 6.8	11.9 11.8	9.1 9.1	5,427 5,162	26,073 24,812		
	Big banks		1					, ,,,,,		L	
992 Jan.	4	241,932	17,643	7.3	7.2	12.1	8.8	3,250	14,393		
Feb.	4	235,028	16,737	7.1	7.0	12.1	8.9	3,108	13,629		
	Regional bank	s and other con	nmercial banks	16							
1992 Jan. Feb.	187	167,880	11,621	6.9	6.8	11.7	9.1	1,998	9,624		
reb.	187	164,384	11,115	6.8	6.6	11.7	9.2	1,885	9,230		
992 Jan.	Branches of fo	reign banks 4,507	419	9.3	8.0	0.0	400	T 44	400		
Feb.	59	4,138	373	9.3 9.0	8.0	9.8 9.8	10.9 10.6	11 11	408 363		
	Private banker	s 17			•					· · · · · · · · · · · · · · · · · · ·	
1992 Jan.	75	26,153	1,817	6.9	6.8	11.0	9.2	169	1,648		
Feb.	74	25,396	1,748	6.9	6.8	11.0	8.9	158	1,590		
	Regional giro i		.				-	y			
992 Jan. Feb.	11	39,382 39,486	3,065 2,916	7.8 7.4	7.7 7.3	11.9 11.9	10.2 10.3	228 210	2,837 2,706		
	Savings banks				7.0	11.0	10.0		2,100		
992 Jan.	730	666,279	39,129	5.9	5.9	11.0	5.4	10,104	29.025	-	
Feb.	730	664,943	38,185	5.7	5.7	11.0	5.4	9,566	28,619	1	
	Regional instit	utions of credit	cooperatives								
992 Jan. Feb.	4 4	6,146	622 539	10.1	10.0	11.9	11.8	88	534		
reo.	<u> </u>	5,619	539	9.6	9.4	11.8	11.8	85	454		
992 Jan.	Credit coopera	409,295	22,556	5.5	5.5	9.3	5.7	4.604	17.000		
Feb.	3,143	410,443	22,277	5.5 5.4	5.5 5.4	9.3 9.2	5.7 5.6	4,694 4,555	17,862 17,722	! 1 1	
	Mortgage bank	(S						•			
992 Jan.	34	4,703	337	7.2	7.2	10.5	5.3	13	324		
Feb.	34	5,080	352	6.9	7.0	10.5	5.2	11	341		
		ecial functions			,					,	
1992 Jan. Feb.	13 14	9,560 73,095	844 5,272	8.8 7.2	9.1 7.2	11.7 12.0	5.4 7.2	37 995	807 4,277	4	
100.			,	1.2	1.2	12.0	1.2	990	4,2//		
992 Jan.	Building and Id	pan association 1,650	s 96	5.8	5.8	9.3	8.7	1	94		
Feb.	34	1,731	98	5.6	5.7	9.3 9.1	8.6		97		

¹ Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were reported. — 3 Including liabilities arising from initial sales to non-residents of bearer bonds and order bonds forming part of a total issue. — 4 From August to December 1990 including liabilities in "giro accounts with savings banks and savings accounts evidenced by a passbook" in eastern Germany; from January 1991 including liabilities in "savings accounts evidenced by a passbook" in eastern Germany. — 5 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 6 Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum Reserves Order. — 7 To be maintained as credit balances on giro accounts at the Bundesbank. — 8 Average credit balances of banks subject to reserve requirements maintained on

giro accounts at the Bundesbank. — 9 Actual reserves less required reserves after deduction of deductible cash balances. — 10 Required reserves after deduction of deductible cash balances. — 11 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investments. — 12 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 13 From February including the "Federal Post Office banking services". — 14 The stages on the progressive scale for time liabilities and savings deposits have been eliminated since May 1986; uniform reserve ratios apply. — 15 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 16 Including guarantee banks with small amounts. — 17 Only banks organised in the form of a sole proprietorship or partnership.

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

		Discount rate 1	Lombard rate		Discount rate 1	Lombard rate		Discount rate 1	Lombard rate 2
Applicable	from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July	1	5	6	May 12	3	4	July 13	5	6
1949 May	27	4 1/2	51/2	Aug. 11	3	31/2	Nov. 1	6	7
July	14	4 72	5 5	1969 March 21	3	4	1980 Feb. 29	7	81
•		·		April 18	4	5	May 2	7 1/2	91
1950 Oct.	27	6	/	June 20	5	6	Sep. 19	71/2	4 9
1952 May	29	5	6	Sep. 11	6	71/2	1982 Aug. 27	7	8
Aug.	21	4 1/2	5 1/2	Dec. 5	6	9	Oct. 22	6	7
1953 Jan.	8	4	5	1970 March 9	71/2	91/2	Dec. 3	5	6
June	11	31/2	4 1/2	July 16	7	9	1983 March 18	4	5
1954 May	20	3	4	Nov. 18	61/2	8	Sep. 9	4	51
•		_	· I	Dec. 3	6	7 1/2	1984 June 29	4 1/2	51/
1955 Aug.	4	3 1/2	4 1/2	1971 April 1	5	6 1/2	1985 Feb. 1	4 1/2	6
1956 March	n 8	4 1/2	51/2	Oct. 14	4 1/2	5 1/2	Aug. 16	4	51/
May	19	5 1/2	61/2	Dec. 23	4	5	1986 March 7	3 1/2	51/
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 1
Sep.	19	4	5	Nov. 3 Dec. 1	4 4 1/2	6 6 1/2	Dec. 4	21/2	41
1958 Jan.	17	31/2	4 1/2		1	0 72	1988 July 1	3	41/
June	27	3 72	4"	1973 Jan. 12	5	7	July 29	3	5
		1	224	May 4 June 1	6 7	4 9	Aug. 26	3 1/2	5
1959 Jan.	10 4	2 ³ / ₄	3 3/4	1	1		Dec. 16	3 1/2	51/
Sep. Oct.	23	4	5	1974 Oct. 25 Dec. 20	6 ½ 6	8 1/2	1989 Jan. 20	4	6
		1	l i		1		April 21	4 1/2	61/
1960 June	3	5 4	6 5	1975 Feb. 7	51/2	71/2	June 30	5	7
Nov.	11		1	March 7	5 5	61/2	Oct. 6	6	8
1961 Jan.	20	31/2	4 1/2	April 25 May 23	4 1/2	51/2	1990 Nov. 2	6	81
May	5	3	3 4	Aug. 15	4 72	5 72	1991 Feb. 1	61/2	9
1965 Jan.	22	31/2	4 1/2	Sep. 12	31/2	41/2	Aug. 16	71/2	
Aug.	13	4	5	1977 July 15	31/2	4	Dec. 20	8	93
1966 May	27	5	61/4	Dec. 16	3 72	31/2			
1967 Jan.	6	41/2	51/2	1979 Jan. 19	3	4			
Feb.	17	4"	5 1	March 30	4	5			1
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 *

Open market transactions in tunder repurchase agreements		Special lomb	bard loans	2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3								
Applicable	Rate	Applicable			Rate	Applicable			Rate	Days	Applicable		 Rate	Days
1973 April 16 to April 27 June 7 to June 20 July 30 Aug. 2 to Aug. 16 Aug. 30 to Sep. 6 Nov. 26 to Dec. 13 1974 March 14 to April 24 1975 July 23 to July 31 Aug. 29 to Sep. 11 Sep. 12 to Oct. 6 Oct. 21 to Dec. 1 1977 March 10 to May 31 July 6 to July 14 July 15 to July 26 July 27 to Sep. 5 Sep. 23 to Nov. 3 1978 March 13 to June 16 1979 Oct. 10 to Oct. 31 1982 Jan. 14 to Jan. 21 March 11 to March 18	12 13 15 14 13 16 11 11 ½ 4 4 3 ½ 3 ½ 4 4 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 7 ¾ 7 ¾ 10 9 ½	1981 Feb. 2 March Oct. Dec. 1982 Jan. 2 March		11 '74 8 3 26 8 3 21 '82 1 18 6	13 10 12 12 11	1973 Aug. Aug. Oct. Oct. 1980 Feb. Feb. 1981 May May 1985 Feb. April June July Aug. 1986 Marcl 1987 Jan. May Nov. 1988 July	13 to Aug. 15 to Aug. 15 to Aug. 23 to Oct. 23 to Oct. 15 20 25 5 to May 14 to Sep. 1 to March 1 to June 7 to June 21 to July 19 to Aug. 16 to to March 1 5 to to Jan. 23 to May 13 to Nov. 25 to to June 1 to June	6 20 18 15 15 1 4 22 12 24	7 634 7 634 814 814 11 1/2 512 5.3 5.0 4.8 4.5 4.3 4.0 3.5 3.2 3.0	10 55 100 5 100 9 4 4 7 7 5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1989 Jan. April June Aug. Oct. Nov. 1990 March	20 to April 21 to June 30 to Aug. 29 to Oct. 6 to Nov. 17 to to Marcl 23 to	4.5 5.0 5.5 6.0 6.5 7.0 7.3	33333333333

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

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

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

	Bids by banks		Purchases by the Bundesbank							
					Fixed-rate tenders	Variable-rate tend	ers			
							Major			
	Nombre	Amount		Amount	Fixed rate	Marginal rate	allotment rate 1			
Day of credit advice	Number of bidders	DM million	Number	DM million	% p.a.			Running for		
· · · · · · · · · · · · · · · · · · ·	Oi biddeis	DIVI IIIIIIIOII	Number	DIVI MIIIION	70 μ.a.		·	days		
1991 Nov. 27	594	30,428	485	13,082	_	9.05	9.05	30		
Dec. 4	839	54,958	492	32,292	_	9.20	9.25	30		
Dec. 4	408	24,925	270	12,562	_	9.25	9.30	63		
Dec. 11	820	53,459	726	33,284		9.20	9.20—9.25	28		
Dec. 18	694	37,927	639	23,681	_	9.20	9.20-9.25	28		
Dec. 18	261	10,613	187	9,054		9.25	9.25	63		
Dec. 27	552	25,193	186	13,254		9.55	9.55	26		
1992 Jan. 3	604	43,321	402	32,696	_	9.40	9.40—9.45	33		
Jan. 3	317	25,391	117	10,115	_	9.45	9.509.60	61		
Jan. 8	756	58,471	488	30,608	_	9.40	9.40	35		
Jan. 15	741	46,097	456	31,056		9.40	9.40	35		
Jan. 15	257	16,044	136	10,031	_	9.40	9.40	63		
Jan. 22	644	28,582	333	9,169	_	9.40	9.40	35		
Feb. 5	626	52,802	471	34,302		9.40	9.40	28		
Feb. 5	309	24,923	99	9,480	_	9.45	9.45	56		
Feb. 12	717	68,329	617	32,966	_	9.40	9.40	28		
Feb. 19	694	63,792	611	30,680	_	9.40	9.40	28		
Feb. 19	321	24,071	219	10,307	_	9.45	9,45	56		
Feb. 26	654	42,165	168	5,455	-	9.45	9.45	28		
March 4	625	67,845	391	30,611		9.45	9.45	28		
March 4	302	26,628	217	11,169	_	9.45	9.50	63		
March 11	767	72,176	664	36,134		9.45	9.45	28		
March 18	791	71,094	731	32,080	_	9.45	9.45	28		
March 18	353	26,125	238	9,704	_	9.50	9.50	63		
March 25	827	56,227	182	11,522	_	9.55	9.55	28		
April 1 p	691	53,100		20,600		9.55	9.55	35		
April 1 p	334	32,100		10,100		9.60	9.60	63		

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

November 28, 1988. — 1 Spread of the rates at which the majority of the allotments was effected. — ${\bf p}$ 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 discount paper of Federal Government, Federal Railways and Federal Post Office Treasury bills of Treasury discount paper of the Federal Government (including its Treasury financing paper of the Federal Government Federal Government special funds) - financing paper running for running for running for running for 24 months | 12 months | 18 months | 24 months Sales on Applicable 30 to 60 to Applicable from market 59 days 6 months 12 months 18 months 24 months Tender procedure 1 12 months 24 months terms Nominal rates Nominal rates 1986 March 3.50 3.15 2.65 3.30 2.80 1990 Feb. Feb. 3.00 3.60 6.98 6.97 1987 Jan. 2.50 2.90 3.00 15 3.10 7.19 7.13 Dec. 2.00 2.15 2.30 2.40 2.50 2.60 Feb. 7.41 7.33 1988 July 2.50 2.65 2 80 2.90 3.00 3.10 April 30 7.62 7.53 Aug. 26 3.00 3.50 3.15 3.40 3.30 12 3.60 Oct 1989 Jan. 3.50 3.80 3.90 4.00 4.10 30 1991 Jan. 2 8.45 April 4.15 4.65 21 4.00 4.30 4.40 4.50 4.60 July 2 8.43 2 8.10 June 30 4.50 4.80 4.90 5.00 5.10 Aug. 26 2 8.56 **2** 8.13 5.50 5.65 5.90 6.00 5.80 6.10 Nov. 7.80 1991 Feb. 6.00 6.15 6.30 6.40 6.50 6.60 **2** 8.47 **2** 8.27 16 Aug. 7.00 7.40 7.90 7.15 7.30 7.50 7.60 Dec. 23 7.83 7.92 Dec. 7.50 1992 Jan. 8.10 7.81 Yields Yields 1986 March 3.02 3.18 3.65 3.81 1990 Feb. 7.50 7.80 1987 Jan. 23 2.51 2.67 2.84 2.99 3.25 2.71 15 22 3.11 Feb. 7.75 8.00 2.01 2.16 2.33 2.46 2.58 Feb. 8.00 8.25 1988 July 2.51 2.67 2.84 2.99 3.11 3.25 April 8.25 8.50 Aug. 26 3.02 3.18 3.36 3.52 3 65 3.81 Oct. 12 8.75 1989 Jan. 3.68 4.37 3.87 4.06 4.20 1991 Jan. 30 9.23 April 21 4.03 4.19 4.39 4.60 4.75 4.94 July 9.18 9.20 30 June 4.53 4.70 4.92 5.15 5.31 5.53 Aug. 26 9.36 9.28 5.73 6.72 5.55 5.97 6.27 6.45 Nov. 8.85 1991 Feb. 6.06 6.25 6.50 6.84 7.04 7.33 9.26 9.22 7.28 Aug. 7.08 16 7.58 7.99 8.23 23 17 8.59 Dec. 8.50 7.59 1992 Jan. 8.86

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

5. Rates for prime bankers' acceptances *

% p.a.

<u> </u>										
			Prime bankers' acceptances with a remaining maturity of 10 to 90 days							
Appli	cable f	om	Buying	Selling						
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. Dec.	1 16 201	6.05 7.05 7.55	5.90 6.90 7.40						

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

6. Money market rates, by month

% p.a.

70 μ.α.										
	Money mark by Frankfur	et rates reported t banks 1	Fibor 2, 3				Old-style Fibor 2, 4			
	Day-to-day	money	One- month funds	Three- month funds	Six- month funds	Twelve- month funds	Three- month funds	Six- month funds		
	Monthly averages	Lowest and highest rates	Monthly ave	erages			Monthly ave	erages		
1990 Jan.	7.58	2.00—8.10		_	_	_	8.30	8.50		
Feb.	7.77	7.00-8.50	_	-	_		8.31	8.69		
March	7.72	7.00—8.00	_	l –	_	i – l	8.48	8.89		
April	7.79	7.30—8.00	_	-		-	8.27	8.68		
May	7.72	2.008.00	-	-	_	-	8.33	8.65		
June	7.83	7.50—8.10	l				8.30	8.59		
July	8.02	7.85—8.25	8.13		8.48	8.73	8.44	8.69		
Aug.	8.03	7.95—8.25	8.26	8.45	8.67	8.91	8.65	8.85 8.82		
Sep.	8.03	7.95—8.20	8.26	8.47	8.75	8.99	8.57	8.82		
Oct.	8.04	7.90—8.10	8.28	8.60	8.75	9.00 9.15	8.80 9.04	9.05		
Nov.	8.12	7.30-8.55	8.43	8.88	9.00	9.15	9.04	9.05		
Dec.	8.43	5 7.90—8.55	9.14	9.21	9.28	1 1				
1991 Jan.	8.53	8.40—8.65	8.98	9.35	9.48	9.57	9.36	9.52		
Feb.	8.69	8.55—9.00	8.93		9.13	9.19	9.00	9.19		
March	8.76	8.65—9.00	8.98	9.09	9.13	9.15	9.29	9.33		
April	8.85	8.75—9.00	9.00	9.18	9.29	9.33	9.28	9.44		
May	8.58	6.00—8.95	8.93	9.08	9.17	9.24	9.26	9.39		
June	8.79	8.658.95	8.93		9.13		9.26	9.30		
July	8.83	8.659.00	8.97	9.15	9.33		9.36	9.53		
Aug.	8.93	8.20—9.20	9.13		9.48	9.53	9.51	9.69		
Sep.	9.07	8.959.25	9.14		9.40		9.37	9.52		
Oct.	8.78	2.00—9.20	9.17		9.42	9.44	9.56	9.56		
Nov.	9.04	8.90—9.25	9.20		9.45	9.45	9.62	9.57		
Dec.	9.23	6 8.959.75	9.60	9.58	9.56	9.54	9.67	9.71		
1992 Jan.	9.52	9.40—9.75	9.53		9.48	9.39	9.63	9.58		
Feb.	9.58	9.40—9.75	9.61	9.61	9.58	9.40	9.60	9.66		
March	9.62	9.509.70	9.70	9.70	9.69	9.59	9.89	9.89		

¹ Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 2 Frankfurt Interbank Offered Rate. — 3 Since July 2, 1990 rate ascertained by Telerate on a broader basis than before and calculated according to the method of computing interest on the basis of 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: 9.50 % to 9.75 %. ing interest on the basis of 365/360 days. - 4 Rate calculated

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

	Lending rates									
	Current account credit 2	2			Bills discounted 2					
	Less than DM 1 million		DM 1 million and over but less than DM 5 milli	on	Bills of less than DM 100,000 eligible for rediscount at the Bundesbank					
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread				
1991 Feb. March	12.18 12.22	10.25—13.50 10.50—13.50		9.50—12.25 9.50—12.25	9.11 9.13	8.25—10.65 8.50—10.75				
April May	12.26 12.24 12.26	10.50—13.50 10.50—13.50 10.50—13.50	10.68	9.50—12.25	9.13 9.14 9.15	8.50—10.75 8.50—10.75 8.50—10.75				
June July Aug. Sep.	12.27 12.47 12.92	10.50—13.50 10.75—13.75 11.00—14.25	10.69 10.85	9.30—12.50 9.50—12.50	9.16 9.78 10.02	8.50—11.25				
Oct. Nov. Dec.	12.95 12.98 12.95	11.25—14.25 11.25—14.25 11.00—14.25	11.30 11.29		9.99 9.96 10.02	9.00—11.50				
1992 Jan. Feb. March p	13.35 13.39 13.38	11.50—14.75	11.79	10.50—13.50	10.34 10.34 10.34	9.25—12.00				

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

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

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

	Lending rates	(cont'd)													
	Instalment cre				Mortgage loan	s secured by re	sidential real es	tate 2							
		over but less th	an DM 15,000 3				tive interest rate								
			Effective annu	al		- 1		·							
D	Monthly rate 4	T	interest rate 2,	5	for 2 years	1	for 5 years		for 10 years	Г					
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread					
1991 Feb. March	0.53 0.53		13.53	12.13—15.32	10.03	9.50—10.82	9.81	9.33—10.48	9.58	9.08—10.01					
April	0.53		13.67 13.69	12.33—15.38 12.25—15.46	9.91 9.91	9.40—10.75 9.33—10.65	9.63 9.60	9.23—10.48 9.27—10.48	9.37 9.34	9.05—10.02 9.05—10.02					
May June	0.53 0.53	0.490.60	13.73 13.77	12.36—15.63 12.56—15.44	9.93 9.92	9.33—10.75	9.61	9.28—10.36	9.34	9.05— 9.93					
July	0.53		13.77	12.5615.52	10.09	9.33—10.75 9.51—10.76	9.58 9.76	9.23—10.24 9.32—10.38	9.31 9.50	9.05— 9.93 9.20—10.02					
Aug. Sep.	0.54 0.56	0.500.61 0.500.62	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	9.50—10.49	9.62	9.31—10.32					
Oct.	0.57	1	14.48	13.06—16.15	10.31	9.76—10.99	9.89	9.5810.76 9.5310.65	9.57 9.49	9.26—10.39 9.15—10.39					
Nov. Dec.	0.57 0.57	0.50-0.63 0.50-0.63	14.52		10.25	9.75—11.03	9.86	9.56—10.51	9.46	9.1710.21					
1992 Jan.	0.57	0.50-0.65	14.54 14.85	13.06—16.24 13.48—16.62	10.26 10.16	9.77—11.03 9.55—10.99	9.86 9.63	9.50—10.49 9.15—10.35	9.45	9.12—10.14					
Feb.	0.58	0.53—0.65	14.93	13.4816.70	9.98	9.41—10.87	9.37	9.0110.26	9.18 9.01	8.82—10.10 8.74— 9.93					
March p	0.58 0.52—0.6		14.95	13.48—16.70	9.98	9.39—10.94	9.34	8.99—10.32	9.00	8.74— 9.93					
	Lending rates	(cont'd)	Deposit rates												
	Mortgage loans	s secured by	Time denocite	with agreed mat	turities of 1 to 2	mantha inalusi	· . 1		Bank savings t						
	With variable is	· · · · · · · · · · · · · · · · · · ·	Time deposits	with agreed ma	DM 100,000 ar		DM 1 million a	ad over but	regular interes	t payments 2					
	(effective interes		Less than DM	100,000	less than DM 1		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					
1991 Feb. March	9.98 9.87	9.34—11.39 9.24—11.31	6.83 6.83	6.007.50 6.007.50	7.44 7.47	6.708.00 6.758.00	7.98 8.05	7.25—8.50 7.25—8.50	8.00 7.92	7.50—8.50 7.50—8.25					
April	9.85	9.24—11.37	6.86	6.25—7.50	7.50	6.75—8.00	8.09	7.25—8.50	7.92	7.50—8.25					
May June	9.84 9.84	9.23—11.10 9.23—11.31	6.87 6.87	6.25—7.50 6.25—7.50	7.49 7.51	6.75—8.10 6.75—8.10	8.11 8.10	7.25—8.50	7.92	7.508.25					
July	9.96	9.34—11.31	6.89	6.25—7.50	7.56	6.808.25	8.15	7.25—8.50 7.50—8.60	7.91 7.96	7.50—8.25 7.50—8.38					
Aug. Sep.	10.09 10.20	9.50—11.59 9.61—11.60	7.02 7.09	6.25—7.75 6.25—7.75	7.67	7.00—8.25	8.24	7.508.70	8.08	7.50—8.50					
Oct.	10.20	9.61—11.60	7.09	6.25—7.75	7.74 7.79	7.00—8.25 7.00—8.38	8.30 8.33	7.50—8.75 7.75—8.75	8.12 8.15	7.75—8.50 7.75—8.50					
Nov. Dec.	10.21	9.61—11.60	7.21	6.387.88	7.86	7.05—8.50	8.38	7.65—8.80	8.16	7.75—8.50					
1992 Jan.	10.21	9.61—11.60	7.30	6.50—8.00	7.95	7.00—8.50	8.52	7.75—9.00	8.16	7.75—8.50					
Feb.	10.21 10.08	9.53—12.14 9.25—12.10	7.39 7.36	6.50—8.00 6.50—8.00	8.03 8.00	7.128.60 7.258.50	8.55 8.52	7.75—9.00 7.75—9.00	8.02 7.85	7.50—8.50 7.50—8.25					
March p	10.06	9.38—12.10	7.39	6.50-8.00	8.05	7.25—8.60	8.58	8.00—9.00	7.83	7.50—8.25					
	Deposit rates (cont'd)													
	Savings depos	its 2					Savings deposi	its — Special sa	vings facilities	2					
			at agreed notic						Instalment savi						
	at statutory not	tice 7	of 12 months		of 4 years and	over	Lump-sum savi concluded for 1	ngs contracts year	with one-off bo (effective intere	nus					
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread					
1991 Feb. March	2.86 2.85	2.50—3.50 2.50—3.50	3.57 3.57	3.00—5.00 3.00—5.00	4.76 4.74	4.00—6.25 4.00—6.25	7.55 7.51	7.00—8.00 7.00—8.00	5.85 5.84	5.48—6.37 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 June	2.83 2.82	2.50—3.50 2.50—3.50	3.56 3.55	3.005.00 3.005.00	4.73 4.73	4.00—6.00 4.00—6.00	7.55 7.57	7.00—8.00 7.00—8.00	5.83 5.83	5.48—6.37 5.48—6.37					
July	2.80	2.50—3.50	3.54	3.00—5.00	4.72	4.00—6.00	7.60	7.00—8.00	5.83	5.48—6.37					
Aug. Sep.	2.80 2.81	2.50—3.50 2.50—3.50	3.54 3.55	3.00—5.00 3.00—5.00	4.73 4.73	4.006.00 4.006.00	7.67 7.76	7.00—8.25 7.25—8.25	5.82 5.82	5.48—6.37 5.48—6.37					
Oct.	2.81	2.503.50	3.55	3.005.00	4.73	4.00—6.00	7.79	7.45—8.25	5.83	5.486.37					
Nov. Dec.	2.81 2.81	2.50—3.75 2.50—3.75	3.55 3.56	3.00—5.00 3.00—5.00	4.73 4.72	4.00—6.00 4.00—6.00	7.83 7.85	7.25—8.25 7.25—8.30	5.83 5.83	5.48—6.37 5.48—6.37					
1992 Jan.	2.81	2.50—3.75	3.56	3.00—5.00	4.72	4.00—6.00	7.86	7.25—8.35	5.83	5.48—6.37 5.48—6.37					
Feb. March p	2.81 2.81	2.50—3.75 2.50—3.75	3.57	3.00—5.00	4.72	4.00-6.00	7.81	7.258.25	5.83	5.48—6.37					
iviaich p	∠.81	2.50-3.75	3.55	3.005.00	4.72	4.00—6.00	7.83	7.258.25	5.82	5.48—6.37					

For footnotes *, 1 and 2 see p. 51 *. — 3 With maturities of over 24 months but not more than 48 months. — 4 Interest rates as % per month of original amount of credit taken up. Besides interest, most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 Calculated on the basis of reported monthly rates (see footnote 4) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees, in consideration of reported maturities. — 6 The figures refer to the time when the contract was concluded and not

to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (at present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 These rates do not include any bonus payments. — 8 Saving over six years and blocked for one year. — p Provisional.

8. Selected central bank rates abroad

	New rate			Previous r	ate			New rate		Previous r	ate	
Country/Interest rate	% p.a.	Applicab from	le	% p.a.	Applicat	ole	Country/Interest rate	% p.a.	Applicable from	% p.a.	Applicat from	ble
EC member countries							2. Other European countries					
Belgium-Luxembourg				l			Austria					
Discount rate 9	81/2	Dec. 20,	'91	8	Aug. 16,	'91	1	8	Dec. 20, '91	7 1/2	Aug. 16,	. '91
Denmark	0 /2	Dec. 20,	91	"	rag. 10,	0,	Sweden		200. 20,	1		, -
Discount rate	9 1/2	Dec. 20,	'01	9	Oct. 21,	'91		81/2	Jan. 17, '92	8	Oct. 3,	'91
Rate for central bank	3 /2	DC0. 20,	٠.	1	,	٠.	Switzerland			_		
lending 1	10	Dec. 20,	'91	91/2	Oct. 21,	'91		7	Aug. 16, '91	6	Oct. 6,	'89
France		500. 20,	٠.	0 /2	,			1			,	
Intervention rate 2	9.60	Dec. 23,	'91	9.25	Nov. 18.	'91	3. Non-European countries					
Greece	0.00	200. 20,	٠.				Canada					
Discount rate 3	19	Dec. 31,	'87	20 1/2	July 1,	'80	Discount rate 8	7 49	March 26, '92	7.50	Feb. 27,	'92
Ireland				_	, ,		Japan Japan	7.40	14101120, 02	7.00	,	-
Rate for central bank					1		Discount rate	33/4	April 1, '92	4 1/2	Dec. 30,	. '91
lending 5	103/4	Dec. 20,	'91	101/4	July 23,	'91	United States	"	, ipin 1, 02	'/-		,
Italy	1						Discount rate	31/2	Dec. 20, '91	4 1/2	Nov. 6,	'91
Discount rate	12	Dec. 23,	'91	11 1/2	May 13,	'91	Discount rate	"		1	,	
Netherlands												
Discount rate	8 1/2	Dec. 20,	'91	8	Aug. 16,							
Lombard rate 6	91/4	Dec. 20,	'91	83/4	Aug. 16,	'91			1			
Portugal												
Discount rate	14 1/2	March 21	, '89	131/2	May 6,	'88		ľ				
Spain												
Rate for central bank lending 7	12.65	Jan. 14,	'92	121/2	Nov. 13,	'91						
United Kingdom								l			1	
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 10-day tender rate of the central bank. — 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

% p.a.														····	
	Amsterda	ım	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 July Aug. Sep.	7.79 8.27 8.13	8.27 8.54 8.51	8.95 8.12 8.32	9.30 9.15 8.95	14.99 15.07 15.01	14.31 14.32 14.26	8.15 8.13 8.20	7.66 7.44 7.38	10.06 9.76 9.79	8.40 8.05 7.65	8.13 8.05 8.07	8.12 8.04 8.12		+ 0.08 + 0.42 + 0.33	6.49 6.32 6.33
Oct. Nov. Dec.	7.79 8.42 9.23	8.51 8.82 9.40	8.18 7.54 8.39	8.85 9.00 10.05	14.57 14.75 14.40	13.37 12.92 12.94	8.11 7.81 7.31	7.17 7.06 6.75	9.71 9.66 9.72	7.63 8.35 8.28	8.07 7.86 7.58	8.05 7.96 8.18	8.09 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	9.17 9.01	9.86 9.33 9.43	14.06 13.83 13.35	1	6.91 6.25 6.12	6.30 5.95 5.91	9.96 9.40 9.37		6.93 6.42 6.23	7.16 6.52 6.49	7.26 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	8.86 8.79 8.80	9.29 8.90 9.27	12.04 12.11 11.49	11.25 10.84 10.72	5.91 5.78 5.90	5.65 5.49 5.60	9.34 9.40 9.89	7.50	6.06 5.85 5.96	6.06 5.87 6.02	6.12 5.99 6.13	+ 3.01 + 3.00 + 2.88	— 2.62 — 2.34 — 2.13
July Aug. Sep.	8.66 9.05 9.00	9.17 9.35	8.79 8.87 9.04	9.35 9.18 9.26	11.39 11.04 10.99	10.20		5.58 5.39 5.25	9.49 9.16 9.19	7.47	5.93 5.68 5.53	5.96 5.67 5.53	6.08 5.72 5.54	+ 3.07 + 3.56 + 3.68	— 1.77 — 1.47 — 0.92
Oct. Nov. Dec.	9.03 9.09 9.59	9.42	9.18 9.14 9.34	9.50	10.66 10.47 10.53	9.98	4.81	5.03 4.60 4.08	9.00 9.60 10.07	7.56	5.33 4.90 4.57	5.25 4.87 4.82		+ 3.99 + 4.45 + 5.06	— 0.91 — 0.91 — 1.02
1992 Jan. Feb. March	9.44 9.45			9.45 9.51 9.72	10.86 10.76 10.33	9.78	4.06			7.03	4.14 4.09 4.10	4.07	4.10		— 1.01 — 0.65 — 0.79
Week ending p														ŀ	ļ
1992 Feb. 28 March 6 13 20		9.56 9.58 9.60 9.62	9.62 9.55	9.58 9.52	10.50	9.90 10.42	4.08 3.95	4.02 4.02	10.00 9.98		4.08 4.25 4.06 4.08	4.21 4.25	4.25 4.32	+ 5.36 + 5.38	— 0.5° — 0.5° — 0.7° — 0.8°
20 27		9.63										4.24			0.96

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 r																	
	Sales =	Sales										Purc	hase	s		-		
	total pur-	Domestic	bonds 1										dents					
	chases (col. 2 plus col. 10 or col.		Bank bon	ds Mort-	Com-	Bonds of spe-	Other	Indus	S+							Bund bank oper mark	1	Non-
	11 plus col. 15)	Total	Total	gage bonds	munal bonds	cialised banks	bank bonds	trial bond	s	Public bonds 2	Foreign bonds 3	Tota	14	Banks 5	Non- banks 6	oper tions	a-	residents 7
Period	1	2	3	4	5	6	7	8		9	10	11		12	13	14		15
1982 1983 1984 1985 1986 1987 1988 1989 1990 o 1991	83,709 91,270 86,813 103,511 103,877 112,951 89,781 119,210 245,429 232,023	72,726 85,527 71,101 76,050 87,485 88,190 35,100 78,409 220,340 219,346	44,795 51,726 34,639 33,013 29,509 28,448 —11,029 52,418 136,799 131,670	9,217 8,510 4,840 4,081 5,149 —1,757 —5,168 3,976 —3,924 4,753	36,099 28,312 19,425 18,446 13,121 5,960 489 — 215 21,407	7,358 5,2528 6,8,001 9,718 0,8,477 5,—2,911 8,968 70,503	7,545 7,846 2,484 1,520 15,764 3,011 3 38,984 70,436	-	634 594 201 298 200 27 100 344 67 667	28,563 34,393 36,664 42,738 57,774 59,768 46,228 25,649 83,609 87,011	10,983 5,743 15,712 27,461 16,392 24,761 54,681 40,801 25,089 12,677	80 72 72 44 77 87 96 225	1,437 0,469 2,995 2,051 4,798 7,958 7,826 6,401 5,151 1,673	43,093 35,208 26,432 32,731 31,297 44,319 33,454 15,106 89,795 41,619	36,672 42,873 50,036 39,526 12,433 34,350 53,970 81,981 135,389 129,360	_3 3	,672 2,388 3,473 206 1,068 711 402 686 33 694	2,272 10,801 13,818 31,460 59,079 34,993 1,954 22,809 20,278 60,350
1991 Feb. March	28,681 13,570	26,989 10,101	17,178 8,509	671 — 516	3,934 1,024			_	4 0	9,816 1,592	1,692 3,469		3,035 2,609	2,002 7,823	16,064 14,803	_	31 17	10,646 —9,039
April May June	12,497 28,382 8,543	11,344 24,277 6,437	12,038 11,502 6,488	— 147 250 — 308	1,029 1,392 1,903	6,327	3,534	-	306 9 0	999 12,784 51	1,153 4,105 2,106	22	2,240 2,574 3,517	2,732 7,211 —3,398	9,586 15,411 9,927	_ _	78 48 12	258 5,808 2,026
July Aug. Sep. Oct. Nov.	17,125 18,915 16,243 21,355 30,748	17,694 18,487 16,832 21,171 28,593	9,576 10,773 8,386 11,505 13,014	425 867 — 19 60 959	1,962 3,644 1,207 1,026 2,864	4,547 1,724 7,154	1,715 5,476 3,265	- - -	5 41 0 26 19	8,124 7,673 8,446 9,692 15,597	— 569 428 — 589 184 2,155	12 9	2,421 2,225 9,809 9,162 9,759	2,076 3,654 4,688 4,392 8,846	10,355 8,349 4,584 4,800 11,947		10 222 537 30 34	4,704 6,690 6,433 12,193 9,989
Dec. 1992 Jan. Feb. p	7,638 44,863 19,100	7,569 45,007 12,821	4,947 19,167 7,650	150 1,833 753	—1,299 11,002 3,838	867	5,465	_	10 0 17	2,632 25,840 5,188	69 — 144 6,279		925 2,600 3,540	1,088 14,753 7,335	- 407 17,890 10,954	_	244 43 251	6,713 12,262 560
	Shares r							1					Mem	norandum	items	L		
		Sales	<u> </u>		Purc	hases	,					-		securities non-reside	transactio ents	ns		
	Sales =				Res	idents								ital export tal imports				
	purchases (col. 17 pl col. 18 or col. 19 plu col. 22)	us		Foreign equities 9	Tota	ıl 10	Banks 5,	11	Non-	banks 6	Non- residents	12	Tota	ı	Bonds (col. 15 less col. 10)		Equi (col. less col.	22
	16	17		18	19		20	:	21		22		23		24		25	
1982 1983 1984 1985 1986 1987 1988 1989 1990 1991	15 11 18 32 16 34 41 48 44	,207 ,589 ,954 ,469 ,281 ,237 ,447 ,798 ,992 ,485	5,921 7,271 6,278 11,009 16,394 11,889 7,528 19,365 28,021 13,317	8 5 7 15 4 26 22 20	286 318 676 460 887 348 919 433 971 168	8,751 13,134 7,962 11,256 17,107 16,831 31,494 16,920 51,795 42,947	2 5 3 3 6 11	267 692 ,533 ,480 ,901 ,791 ,303 ,122 ,195		8,484 12,442 6,429 8,776 11,206 13,040 28,191 10,798 40,600 33,276	3 7 15 — 2 24 —2	456 ,456 ,992 ,213 ,174 ,594 ,953 ,878 ,803 ,538			+ 5 1 + 3 + 42 + 10 52 17 4 + 47	3,711 5,058 1,894 3,999 2,687 0,232 2,726 7,992 4,811 7,673		- 2,830 - 5,863 - 1,684 - 247 - 713 - 4,942 -23,966 + 2,445 -23,774 -29,630
1991 Feb. March April May June July	4 3 3 5 7	,119 ,902 ,720 ,429 ,179	535 1,261 1,053 1,116 1,206 2,057	2 2 3 5	584 641 667 313 973 418	459 7,486 3,994 2,169 3,569 6,121	2 —	,818 123 2,445 887		- 195 4,740 2,176 2,046 1,124 7,008	_ 1 1	659 2,584 274 ,260 ,610 ,354		+ 9,030 -18,734 - 3,837 + 649 - 2,443 + 1,208	—12 — + 1 — + 5	3,954 2,508 896 1,703 80 5,273		+ 76 - 6,225 - 2,941 - 1,053 - 2,363 - 4,064
Aug. Sep. Oct. Nov. Dec.	4 3 3 1	,969 ,491 ,724 ,139 ,274	1,198 1,281 1,322 87 1,308	3, 2, 3,	771 210 402 052 34	2,415 4,654 3,955 2,897 2,329	1	,440 ,233 589 ,435 578		975 3,421 3,366 1,462 2,907	_	,554 163 231 242 ,056		+ 5,045 + 3,650 + 9,376 + 5,023 + 5,623	+ 6 + 7 + 12 + 7	6,262 7,023 2,009 7,834 6,644		 1,217 3,373 2,633 2,810 1,021
1992 Jan. Feb. p		,797 ,637	1,172 2,313		625 324	2,732 6,340	2	234 ,496		2,498 3,844		,065 703		+ 10,847 9,746		2,407 5,719		1,5604,027

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

equities (including direct investment and investment fund units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (—) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — o From July 1990 including bonds launched by east German issuers. — p Provisional. — r Figures revised from 1988.

Discrepancies in the totals are due to rounding.

2. Sales of bonds issued by residents

UM.	million	nominai	value

DM m	illion nomin	al value										
			Bank bonds 1				 					
Perio	d	Total	All bank bonds	Mortgage	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		
Period	u .	Gross sales 8	All balls bollos	Donus 2	501100 0							
			100.004	00.070	61 500	05 017	73,509	300	69,058	33,591		
1989 1990 (1991	0	253,262 428,698 442,089	183,904 286,709 292,092	23,678 14,923 19,478	61,500 70,701 91,489	25,217 89,755 80,738	111,326 100,386	707	141,990 149,288	35,168 32,832		
1991	Feb. March	42,925 29,614	26,470 23,386	1,533 1,248	8,652 6,625	6,644 7,287	9,641 8,225	_	16,455 6,228	2,547 2,422		
	April May	33,727 39,820	27,739 22,015	1,349 880 970	7,572 5,625 6,337	8,232 7,778 2,709	10,587 7,732 7,356	280	5,708 17,805 6,817	3,094 3,455 2,617		
	June July Aug.	24,189 35,378 33,923	17,372 25,005 22,946	2,327 2,317	9,869 7,776	4,277 5,240	8,532 7,613	30	10,373 10,947	2,725 2,557		
	Sep. Oct.	31,328 46,265	19,188 28,515	1,366 1,219	6,045 8,243	2,731 10,440	9,045 8,613	_ _	12,140 17,750	1,318 4,153		
	Nov. Dec.	41,017 33,874	24,137 23,555	1,821 1,400	7,760 7,565	8,690 7,597	5,866 6,993	62	16,817 10,318	3,798 3,776		
1992	Jan. Feb.	66,728 36,780	33,757 23,559	3,261 1,515	16,376 9,365	4,622 4,289	9,497 8,390	_	32,971 13,221	3,433 6,870		
1		of which: Bonds with a maximum maturity according to the terms of issue of over 4 years										
1989 1990 1991	o	192,435 272,642 303,326		21,092 10,904 11,911	50,943 43,250 65,642	20,170 26,767 54,878	52,425	300 — 707	67,175 139,295 130,448	29,598 29,791 22,772		
1991	Feb. March	29,533 19,320	13,473 13,572	794 664	5,747 4,957	2,196 4,469	4,737 3,482	_	16,060 5,748	1,402 2,007		
	April May	23,141 25,579	17,503 12,664	856 572	5,432 4,222	7,343 4,867	3,003	280 —	5,358 12,914	2,139 1,860		
	June July	17,125 22,339 23,173	10,800 15,675 13,339	722 1,387 1,342	5,101 8,125 5,173	2,092 3,504 4,216	2,659		6,326 6,664 9,805	1,677 793 1,371		
	Aug. Sep. Oct.	21,735 34,953	10,780 19,982	927	3,845 6,319	1,961 9,918	4,047		10,955 14,971	1,001 3,017		
	Nov. Dec.	32,454 20,389	16,582 12,481	1,135 946	5,570 5,603	7,772 3,247	2,105 2,686		15,810 7,907	3,761 3,554		
1992	Jan. Feb.	49,083 24,819		2,677 1,201	12,597 6,738	3,408 3,389			27,351 10,275	2,879 6,425		
		Net sales 9										
1989 1990 1991	0	80,594 226,707 227,822	140,327	-3,922		9,155 73,287 65,985	71,036	— 67	27,530 86,449 87,868	22,843 21,717 18,583		
1991	Feb. March	26,262 11,687		503 443		5,681 6,397	5,856 3,161	— 4 — 0	10,559 3,355	1,794 1,752		
	April May	12,149 23,525 9,182	11,614	85	1,443		3,364	_ 9	11,919			
	June July Aug.	19,263 17,620	11,117 10,180	454 899	2,475 3,633	3,079 4,064	5,108 1,582	— 5 30	8,152 7,410	1,335 1,811		
	Sep. Oct.	18,228 23,144	12,319	_ 2	1,213	8,981	2,128	_ 26	10,851	1,967		
	Nov. Dec.	29,434 4,631	3,062	94	-1,948		- 312	- 10		1,321		
1992	Jan. Feb.	50,705 16,676										

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

in particular, bonds issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "uncovered" mortgage bonds, bearer bonds (including convertible and option bonds) issued by banks, and marketable savings bonds. — 6 Bonds of private enterprises, also in the form of convertible and option bonds. — 7 Including Federal Railways and Federal Post 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. under review

Discrepancies in the totals are due to rounding.

3. Redemption of bonds * issued by residents

DM million nominal value

	Total	Bank bonds 1					Memo item		
Period		All bank bonds		Communal bonds		Other bank bonds	Industrial bonds	Public bonds	DM bonds issued by non- residents
1989 1990 1991	172,669 201,990 214,267		19,901 18,844 14,745	60,570 70,773 69,203		34,560 40,291 53,995	46 67 149	41,529 55,540 61,419	10,748 13,450 14,248
1991 Feb.	16,664	10,763	1,029	4,986	963	3,785	4 0	5,896	753
March	17,927	15,053	1,690	7,409	890	5,064		2,873	670
April	21,578		1,510	6,880	1,576	3,748	0	7,863	1,041
May	16,295		795	4,182	1,056	4,368	9	5,886	893
June	15,007		1,137	4,407	733	3,333	0	5,397	857
July	16,115	13,888	1,873	7,394	1,197	3,423	5	2,222	1,390
Aug.	16,303	12,766	1,417	4,143	1,175	6,031	0	3,536	746
Sep.	13,100	10,036	1,277	4,533	809	3,417	0	3,063	401
Oct.	23,121		1,221	7,031	1,459	6,485	26	6,899	2,186
Nov.	11,583		833	4,556	1,079	3,447	87	1,580	1,674
Dec.	29,242		1,306	9,513	2,369	7,305	10	8,739	2,456
1992 Jan.	16,023	10,425	1,265	4,795	738	3,628	0	5,597	3,089
Feb.	20,104	13,251	742		1,507	5,939	17	6,836	2,084

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

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

4. Outstanding amount of bonds* issued by residents

DM million nominal value

		Bank bonds 1				P4				
End of year or month	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo Item DM bonds issued by nor residents	
1985	929.353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,38	
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,24	
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,570	392,292	150,0	
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,6	
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,4	
1990 o	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,1	
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,76	
1991 Feb.	1,517,901	938,589	140,920	378,819	168,395	250,455	2,927	576,385	224,15	
March	1,529,588	946,921	140,477	378,036	174,792	253,616	2,927	579,740	225,91	
April	1,541,737	960,945	140,316	378,727	181,447	260,455	3,207	577,585	227.96	
May	1,565,262	972,560	140,400	380,171	188,170	263,819	3,198	589,504	230,52	
June	1,574,444	980,322	140,234	382,101	190,146	267,842	3,198	590,924	232,28	
July	1,593,707	991,439	140,688	384,576	193,225	272,950	3,193	599.076	233,62	
Aug.	1,611,327	1,001,618	141,587	388,210	197,289	274,532	3,222	606,486	235,43	
Sep.	1,629,555	1,010,771	141,676	389,722	199,211	280,161	3,222	615,562	236,34	
Oct.	1,652,699	1,023,090	141,674	390,935	208,192	282,289	3,196	626,414	238,31	
Nov.	1,682,133	1,037,312	142,662	394,138	215,804	284,708	3,171	641,651	240,43	
Dec.	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	240,43	
1992 Jan.	1,737,470	1,063,705	144,753	403,772	224,916	290,265	3,160	670,604	242,10	
Feb.	1,754,145	1,074,013	145,525	408,072	227,698	292,717	3,143	676,990	246,89	
Maturity in years	Breakdown by r	emaining period	to maturity 2	Position as of Fe	bruary 29, 1992					
	Issues falling due en bloc									
4 and under	1,015,399	715,691	76,840	260,001	144,544	234,306	1,544	298,165	128,61	
over 4 but less than 10	684,860	311,915	42,264	131,201	81,693	56,757	1,399	371,545	101,22	
10 and over	12,851	6,102	280	3,394	836	1,592	200	6,548	13,15	
	Issues not fallin	g due en bloc								
4 and under	15,290	15,290	9,489	5,651	128	21		_	2,36	
over 4 but less than 10	17,597	17,597	10,962	6,097	496	42	_		1,03	
10 to less than 20	7,310	7,310	5,647	1,663			_		1,00	
20 and over	838	107	42	65		l i	_	730	39	

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

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

5. Changes in share circulation*

DM million nominal value

-					Increase d	uring period	d under rev	iew						Decrease under revi	during peri ew	od
Period		Circula- tion at	or n	rease ng od er	Cash payment 1	Ex- change of con- vertible bonds, etc.	Issue of bonus shares 2	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH shares, etc.	Contri- bution of other real assets	Merger and transfer of assets	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form
1986		114,680		5,769	4,543	17	1,050	20 176	554 184	11 62	160 527	1,030 1,060		1,017 1,165	476 992	123 269
1987		117,768		3,088	3,072 2,712	9	425 1,226	28	1,070	290	86	847	_	1,241	409	470
1988		121,906 132,036		4,137 10,132	4,728	2	767	232	546	785	25	3,936	_	571	107	211
1989 1990		144,686		12,650	7,326	36	751	182	1,049	3,533	148	1,505	-	1,466	191	221
1991		151,618		6,932	3,569	87	610	278	407	2,138	242	932	_	386	424	521
1991 F	-oh	145,423	+	71	195	2	20	_	2	_	40	0	_	16		9
	/larch	145,783	+	360	156	72	_	_	133	_		0	_	0	-	2
	April	146,076	۱.	293	314	l o		_	29	l –	_	18	-	16		50
	Лау	146,427	;	351	236	Ö	115	1	_	_	20	10		11		20
	lune	147,290	;	863	288	l –	224	9	2	206	-	319	-	141	41	3
	luly	147.884	_	594	573	_	29	200	28	_		53	_	44	175	
	Aug.	150,238	;		343	l –	60	4	1	1,860		31	-	8		10
	Sep.	150,504	+		405	13	69	i –	10	21	1	59	_	26	-	285
	Oct.	151,014	۰ ا	510	350	_	11	_	22	2	38	87	_	0		-
	Nov.	151,162	;	148	64	! <u> </u>	6	-	-	-	70	57	_	36		
	Dec.	151,618	+	456	342		20	2	52	46	0	90		35	-	60
1000	lan #	152,310	۱.	692	394	_	15	_	190	80		240		182	36	
1992 J	an. r Feb.	152,310	+		656				54			45		4	13	159

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. — ${\bf r}$ Revised. Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

% p.a.													
	Fully taxed	bonds 1											
	Bonds issue		riod under r bonds)	eview		Bonds outs (yields on b		ınding)					
		of which	T				of which				Memo item		
											DM bonds issued	Shares 3	1
	Bonds.	Mortgage	Com- munal	Industrial	Public	Bonds,	Mortgage	Com- munal	Industrial	Public	by non- residents	including	excluding
Period	total	bonds	bonds	bonds	bonds	total	bonds	bonds	bonds	bonds	2	tax credit	
1986	6.1	6.3	6.1	_	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4 6.0	4.42 3.50	
1988	6.0	6.0	5.9	-	6.2	6.0	6.1 7.2	5.9 7.2	6.8 7.2	6.1 7.0	7.1	2.85	1.82
1989	7.0	7.1	7.1 8.8	_	6.9 8.7	8.9	9.0		9.0	8.8	9.2	3.78	
1990	8.7	8.7	l	_		8.7	8.9		8.9	8.6	9.2	3.80	
1991	8.6	8.7	8.7	-	8.6	8.7							
1991 Feb.	8.6	8.6	8.7	-	8.5	8.7	8.8		9.1	8.6	9.3	3.52 3.71	2.25 2.37
March	8.4	8.5	8.5		8.5	8.6	8.7	8.7	8.7	8.5			1
April	8.5	8.5	8.5	_	8.5		8.7		8.7	8.5		3.56	2.28 2.18
May	8.4	8.6	8.5	1 -	8.4	8.6	8.7		8.7 8.6	8.5 8.5		3.41 3.54	
June	8.4	8.5	8.5	-	8.3	1	8.7		1	l	1	3.59	1
July	8.7	8.9	8.8	_	8.6		9.0		8.9 9.0	8.8 8.8	9.2 9.4	3.59	
Aug.	8.8	8.9	8.9	_	8.7 8.7	8.9 8.8	9.1 9.0		8.9	8.7	9.2	3.65	
Sep.	8.7	i	8.8	_		1	1	1	8.9	8.6	1	3.72	I
Oct.	8.5		8.7	_	8.4 8.6		8.9 8.9			8.6		3.77	
Nov.	8.7 8.6		8.7 8.7		8.5		8.9			8.5			
Dec.	8.6	6.7										1	0.00
1992 Jan.	8.2		8.3	-	8.2		8.5					3.63	
Feb.	8.1	8.1	8.1	_	8.0	8.2 8.2	8.3 8.4						
March						8.2	8.4	0.4	0.0	"	0.0]	

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

issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. Source: Federal Statistical Office.

7. Liquid funds and investments of insurance enterprises *

DM million												
			Times balar	ices with ban	ks and inves	tments						
					Investments							
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 insuranc	e enterprises	covered				·		111111111111111111111111111111111111111	170	111100	Totalina 4
1988 Dec.	646	2,799	613,742	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	2.774
1989 March	651	2,422	635,059	7,507	627,552	73,390	288,600	186,263	27,132	7,445	40,780	3,774 4,181
June Sep.	648 642	1,851 1,562	646,835 660,237	6,371 6,938	640,464 653,299	74,546 76,019	293,384 299,185	191,855	27,384	7,734	41,355	4,206
Dec.	640	3,481	667,399	5,343	662,056	77,951	302,015	195,732 195,980	28,258 30,144	7,955 8,210	42,049 42,747	4,101 5,009
1990 March June	651 652	2,354 2,543	689,303 698,437	8,343 8,264	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159
Sep.	651	1,860	709,571	7,564	690,173 702,007	81,584 83,212	315,216 318,001	203,310 208,863	32,406 33,142	8,988 9,353	43,380 44,255	5,289 5,181
Dec. 1991 March	648	3,840	716,095	7,202	708,893	84,665	323,961	198,803	38,109	9,639	44,973	8,743
June	6 649 653		748,492 750,654	16,285 14,450	732,207 736,204	86,371 85,639	336,181 335,805	203,809 207,565	40,496 41,217	9,974 10,100	45,882 46,456	9,494 9,422
Sep. p	656		773,073	12,527	760,546	89,403	344,131	217,789	41,096	10,855	48,140	9,132
	Life insuran	ce companies	s							·		<u> </u>
1988 Dec.	108	1,511	380,463	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177
1989 March	110	934	390,954	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363
June Sep.	109 109	519 590	398,902 408,846	894 1,564	398,008 407,282	63,829 64,983	199,576 204,563	92,847 95,282	7,011 7,205	7,677 7,896	24,686 25,028	2,382 2,325
Dec.	109	2,132	415,507	868	414,639	66,678	207,783	95,888	8,021	8,150	25,026	3,007
1990 March June	113 112	1,049 1,010	426,619 434,485	1,207 2,023	425,412 432,462	68,301 69,847	213,941 217,389	98,144	8,391	8,576	25,085	2,974
Sep.	112	815	443,594	2,194	441,400	71,239	220,403	99,452 102,852	8,432 8,723	8,871 9,233	25,379 25,866	3,092 3,084
Dec. 1991 March	112 6 112	2,548	449,292	2,030	447,262	72,564	226,172	96,578	10,005	9,515	26,460	5,968
June	113	•	467,334 465,487	4,192 4,231	463,142 461,256	73,659 72,628	235,253 233,189	101,197 102,215	10,669 10,814	9,846 9,971	26,566 26,513	5,952 5,926
Sep. p	115		486,196	5,190	481,006	76,265	240,809	108,569	11,063	10,722	27,691	5,887
	Private pens	ion funds an	d burial fund	s								
1988 Dec.	132	125	73,030	1,541	71,489	6,905	27,102	32,291	21		4,518	652
1989 March June	132	137	73,834	821	73,013	6,892	28,009	32,829	20	-	4,619	644
Sep.	132 131	136 105	75,267 76,376	616 758	74,651 75,618	6,890 6,974	28,977 29,592	33,484 33,664	20 20	_	4,644 4,767	636 601
Dec.	131	168	77,121	1,342	75,779	7,087	28,787	34,427	20	-	4,864	594
1990 March 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
Sep. Dec.	132 132	160 150	80,929	925	80,004	7,394	29,995	36,981	20		5,048	566
1991 March	6 203	130	81,871 85,155	1,681 1,754	80,190 83,401	7,508 7,860	29,862 31,363	36,921 37,044	20 20	-	5,069	810
June Sen n	203		86,590	1,016	85,574	8,071	31,694	38,316	172	_	5,650 5,905	1,464 1,416
Sep. p	203		87,076	931	86,145	8,171	31,853	38,883	172		5,889	1,177
	Health insura	ance compan	ies									
1988 Dec.	50	151	32,994	222	32,772	1,193	17,235	10,950	576	_	2,450	368
1989 March June	51 51	66 74	33,907 34,529	246 372	33,661 34,157	1,197 1,214	17,849 18,073	11,155	638	-	2,420	402
Sep.	50	94	34,920	355	34,565	1,256	18,214	11,374 11,548	648 667	_	2,446 2,479	402 401
Dec. 1990 March	50 53	173 114	35,946 36,759	226 280	35,720 36,479	1,312 1,367	19,099	11,638	704	-	2,536	431
June	52	119	37,608	598	37,010	1,414	19,382 19,672	12,086 12,222	718 730	_	2,504 2,554	422 418
Sep. Dec.	52 52	94 235	38,076 38,933	458 346	37,618 38,587	1,447 1,470	19,909 21,524	12,560 11,374	721 805	-1	2,581	400
1991 March	6 48		38,891	625	38,266	1,483	21,115	11,158	1,118	_	2,638 2,578	776 814
June Sep. p	50 50	:	41,086 41,616	896 537	40,190 41,079	1,498 1,510	22,118 22,382	11,894 12,459	1,166 1,168	-	2,697	817
	Indomeite on	d 2221d244 i-					22,002	12,433	1,100		2,748	812
	Indemnity an											
1988 Dec. 1989 March	326 329	779 1,023	82,174 89,594	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446
June	326	915	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 6,516	487 501
Sep. Dec.	322 320	635 855	90,200 88,361	3,236 2,085	86,964 86,276	2,690 2,757	35,484	35,339	6,208	59	6,692	492
1990 March	324	980	96,659	5,364	91,295	2,757	34,708 37,117	34,813 36,792	6,172 6,565	60 117	7,073 7,097	693 726
June Sep.	326 325	685 658	95,022 94,650	3,599	91,423	2,920	36,797	36,854	6,725	117	7,267	743
Dec.	322	866	91,502	3,052 2,217	91,598 89,285	2,977 2,964	36,508 35,478	36,853 34,989	6,930 7,448	120 124	7,491 7,502	719 780
1991 March June	6 259		102,340	8,261	94,079	3,247	37,730	36,191	8,269	128	7,726	788
Sep. p	260 261		101,907 100,854	6,273 4,100	95,634 96,754	3,319 3,331	38,095 38,110	36,811 37,415	8,523 8,683	129 133	7,969 8,304	788
				.,	- 5,7.5 (3,001	55,110	57,713	0,003	133	6,304	778

	'		Time balanc	es with bank	s and investr	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	Securities 3	Particip- ating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion claims 4
	Reinsurance	companies							r		1	
1988 Dec.	30	233	45,081	645	44,436	91	11,112	17,287	12,597	-	3,218	131
1989 March	29	262	46,770	613	46,157	93	11,127	18,254	13,271	_	3,127	285
June	30	207	48,150	1,010	47,140			18,927	13,621	_	3,063	
Sep.	30	138	49,895	1,025	48,870			19,899	14,158	-	3,083	282
Dec.	30	153	50,464	822	49,642	117	11,638	19,214	15,227	_	3,162	284
1990 March	29	112	50,655	748	49,907	151	11,500	18,985	15,627	i –	3,226	418
June	30	188	51,861			1		19,129	16,499		3,213	
Sep.	30	133	52,322		51,387		11,186	19,617	16,748	-	3,269	412
Dec.	30	41	54,497				10,925	18,941	19,831	_	3,304	409
1991 March	6 27		54,772	1,453	53,319	122	10,720	18,219	20,420		3,362	
June	27] .	55,584				10,709	18,329	20,542		3,372	
Sep. p	27		57,331			126	10,977	20,463	20,010	_	3,508	478

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

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

8. Investment companies' sales receipts

DM million		Domestic investmen	t funds open to the g	eneral public		Domestic special- ised investment	
			Securities-based fun		Open-end	funds (securities- based and open-	Net acquisition of foreign
Period	Total r	Total	Share-based funds 1	Bond-based funds	real estate funds	end real estate funds)	investment fund units by residents r
	4,743	998	- 672	1,335	335	3,809	— 63
1982 1983	7,559	3.815	574	1,719	1,522	3,706	38
1984	8,691	4,166	— 1,128	4,536	758		— 65
1985	15,548	8,281	— 957	8,489	749		- 91
1986	25,138	12,935	— 530	12,142	1,323		_ 89
1987	32,218		755	10,977	3,025		393
1988	49,415		594	17,937	2,193		13,057
1989	39,567	16,435	1	15,942	492		6,292
1990	25,787	7,904	3,393	4,639	_ 128		- 1,069
1991	48,831	13,738	3,245	8,354	2,144	23,754	11,338
1990 Feb.	3,385	1,724	230	1,516	_ 22		- 350
March	2,071		94	322	64		172
April	1,722	361	253	110			
May	873		198		— 102		39
June	665	_ 1	92	_ 85	- 8	ľ	13
July	949	5	101	23	119	923	21
Aug.	2,582		592				- 127
Sep.	1,287		189	255			_ 229
Oct.	1,695		505	166			
Nov.	3,206			1,181	_ 24		- 115
Dec.	3,555			182	_ 22	3,376	_ 328
	3,535	356	187	292	462		
1991 Jan. Feb.	4,174	'			189		
March	5,226			690	9	1,862	1,12
	3,363	1	1	1,234	. 120	1,269	
April	4,399						
May June	3,884			11		2 698	1,250
		` '		97	16	2,958	2,070
July	5,208 3,620	7 1			1		1,85
Aug.	3,620	,		1	1		1,476
Sep.	· · · · · · · · · · · · · · · · · · ·			·	1	1,364	1,35
Oct.	3,819					· · · · · · · · · · · · · · · · · · ·	
Nov.	4,897 3,427				· 1		
Dec.	3,42	1	1				
1992 Jan.	11,158						
Feb.	7,768	3 2,779	315	5 1,719	⁷ ⁷⁴	2,093	2,29

¹ Including mixed funds, which hold bonds among their assets as well as shares. — $\bf r$ Figures revised from 1990. 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	ıl 3
	Receipts		Expendit	ture												
				of which]						
Period	Total	of which Taxes	Total 4	Person- nel ex- pend- iture	Other operat- ing ex- pend- iture	Current grants	Interest paid	Capital forma- tion	Financial aid 5	Balance of receipts and expend- iture	Re- ceipts 6	Ex- pend- iture	Balance of receipts and expend- iture	Re- ceipts	Ex- pend- iture	Balance of receipts and expend- iture
1970 7	188.3		196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	— 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	64.3	189.5	192.3	- 2.8	459.6	526.7	— 67.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	— 57.4	275.2	271.6	+ 3.6	690.4	744.2	— 53.7
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	55.3	315.7	316.9	_ 1.2	791.9	848.4	
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	— 46.3	328.2	331.1	- 2.8	828.1	877.3	49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	42.1	360.0	353.9	+ 6.1	907.0	943.0	— 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	51.0	374.2	370.7	+ 3.5	933.7	981.3	— 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	— 53.3	393.3	394.8	— 1.5	966.9	1 021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990 pe	701.5	549.5	748.0	235.0	119.5	214.5	65.0	67.0	47.0	— 46.0	441.0	425.0	+ 16.0	1,091.0	1,121.5	— 30.5
1990 1st qtr	150.5	127.1	165.2	47.4	23.9	55.3	18.8	10.1	10.1	— 14.7	104.9	104.0	+ 0.9	240.5	254.2	— 13.7
2nd qtr	160.1	126.2	163.3	48.3	23.8	53.3	14.7	12.9	10.1	- 3.1	108.3	105.3	+ 3.0	254.6	254.2	— 13.7 — 0.1
3rd qtr	164.2	138.5	176.0	48.5	24.9	58.4	16.3	15.4	12.4	11.8	108.7	106.1	+ 2.6	261.0	270.2	— 0.1 — 9.2
4th qtr pe	186.9	157.9	202.6	62.1	32.0	53.6	14.4	21.3	19.2	— 15.7	118.8	108.7	+ 10.1	295.1	300.6	_ 5.6
1991 1st qtr 8	174.5	144.7	208.3	55.4	26.9	80.4	20.8	10.9	13.4	33.8	124.3	122.4	+ 1.9	276.2	308.1	
2nd qtr	185.8	152.2	210.8	60.1	28.3	74.8	17.1	16.0	14.7	— 35.0 — 25.0	130.4	128.3	+ 2.1	298.6	321.5	31.9
3rd qtr	203.0	170.4	218.0	61.4	30.0	67.3	20.9	20.8	17.2	— 15.0	129.5	132.2	– 2.7	320.1	321.5	— 22.9 — 17.7

^{*} The budgetary definition used here differs from the methods employed for the gov-In 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, heavilable keeping and the second of the seco 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 proviannual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participating interests. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — 8 From 1991 including public authorities in eastern Germany; in the case of the social security funds, however, only the statutory pension insurance funds and the Federal Security funds, however, only the statutory pension insurance funds and the Federal Labour Office. — pe Partly estimated.

Discrepancies in the totals are due to rounding.

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

DM billion

	Federal Gover	nment 1	Länder Govern	nments			Local authoriti	es		
			Western 2, 3		Eastern		Western 3		Eastern	
Zeit	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1970	88.6	87.6	74.0	77.1			50.8	56.5		
1975	125.0			146.3	•		92.0	101.2	1	
1980	189.9	217.6	186.2	208.6			139.9		,	
1983	216.8	248.7	206.9	228.3			150.3	151.7		
1984	225.2	253.9	216.1	234.3			155.8			i
1985	236.7	259.4	226.2	243.3						
1986	240.6	263.9	236.4	254.1	,		163.6			
1987	243.6	271.5	244.4	263.9			170.8			
1988	242.2	278.2	253.7	270.1			176.7	179.2		
1989	277.9	292.9	275.1	282.7			185.1	184.4	•	
1990 pe	290.5	311.5	280.5	300.0			196.0 205.5	194.3 209.5		
1990 1st gtr	61.2	76.2	62.1	65.2			39.4		,	1
2nd gtr	1 73.6	72.0	61.6	65.8		,	42.3	40.4		
3rd qtr	71.1	80.5	65.9	67.7	·	•		42.8		•
4th qtr pe	84.2	82.4	77.1	87.3	:	:	45.0 53.6	45.3 55.5		
1991 1st qtr	70.9	103.8	68.3	69.0	l i	1				
2nd gtr	1 85.3	92.6	68.5	73.7	15.0		41.4	43.3	11.1	5.
3rd qtr	89.0	94.2	75.0		45.0	43.6	45.0	47.6	9.4	9.:
	05.0	94.2	75.0	75.5	J	J	49.0	49.9	10.9	10.

^{*} 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 billion				Financir	ıa 3	-										
				Change	3 -											
Period	Cash receipts 1		Cash surplus (+) or deficit (—)	in cash resource	es 4	in Bunde bank ad vances (b)		in ma debt (c)	rket	a ir a le	n liabiliti arising fr nvestme assistand evy d)	om	Items in course settleme		Seigniorage	Cash surplus (+) or deficit (—), cumulative from beginning of year
1970	86.47	87.04	- 0.56	+	1.74	+	0.12	*	+ 1.8	+	-,			0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	<u> </u>	3.13	<u> </u>	1.08		+ 37.4	4		_	+	0.01	0.80	
1980	199.50	228.26	28.76	_	1.45	+	1.34	1	+ 25.4				+	0.04	0.48	- 28.76
1985	257.54	280.45	22.90	+	0.74	-	1.77		+ 27.3	- 1		0.52	_	1.76	0.34	— 22.90
1986	266.01	289.51	— 23.50	_	0.75	+	2.01	i	+ 21.0		_	0.02	_	0.60 3.39	0.32 0.42	23.50 25.42
1987	270.68 274.29	296.10 310.71	- 25.42 - 36.42	+	3.47 1.16	-	2.01	l	+ 27.1 + 34.6		_	0.00	+	3.39	0.42	- 25.42 - 36.42
1988 1989	306.52	320.27	- 30.42 - 13.74	+	2.43		_	l	+ 15.3			0.00		_	0.80	- 13.74
1990	332.99	368.85	- 35.86	+	8.27	ļ	_		+ 51.6		_	0.00	-	8.82	1.31	- 35.86
1991	405.64	449.33	43.87	_	3.71]	_		+ 30.1	7	_	0.00	+	8.82	1.16	- 43.87
1991 March	33.54	43.60	- 10.06	_	10.26		_		- 3.1	7	_	0.00	+	2.84	0.13	- 26.94
April	36.38	37.75	— 1.37	_	3.57		_		– 2.9		_	0.00	+	0.62	0.10	
May	27.18	33.30	- 6.12	+	6.72				+ 12.7		_	0.00		_	0.08	
June	36.06	32.76	+ 3.29	+	0.94		_		- 2.4		_	0.00		_	0.07	— 31.13
July	33.08	38.79	- 5.71	-	3.22		_	l .	+ 2.4		-	0.00		_	0.08	36.84 41.51
Aug.	31.86 40.56		4.67 + 1.55		4.80 0.01		_		— 0.1 — 1.6		_	0.00		_	0.06	
Sep.		1		*		l .	1.77			1		0.00			0.07	- 47.21
Oct. Nov.	29.34 28.01	36.59 35.06	- 7.25 - 7.05	_	1.65 4.17	+	1.77		+ 3.7 + 12.9		_	0.00		_	0.07	- 54.26
Dec.	54.23		+ 10.39	+	7.08		1		- 3.4		_	0.00		_	0.14	
1992 Jan. p	27.72		— 15.21		3.87				+ 11.2	9	_	0.00		_	0.05	15.21
Feb. p	33.43		- 3.22	_	5.10		_		- 1.9		_	0.00			0.04	

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 enterednot 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 Lä	nder Governmen	ts and Europear	Communities		Local authoritie	s 4		
				Länder Govern	nents			of which	Balance	of
Period	Total	Total 1	Federal Government	Total	of which New Länder 2	European Communities 3	Total	In the new Länder	untransfe tax share	erred
1970	8 154,245			50,482			18,240	_	+	237
1975	242,068		120,012	81,560	_	5,933 10,619	33,273 51,203	_	+ +	49 78
1980 1985	364,991 437,201	313,711 375,642	177,543 207,930		_	15,193	61,469	_	T +	91
1988	488,097	i ·	1		_	23,667	68,862	_		69
1989	535,526				_	22,795	73,620	_	+	111
1990 6, p	549,667					21,384	74,447	_	+	738
1991 7 , p		577,133	321,322	224,318	19,144	31,494	,			
1991 3rd qtr	170,361	148,171	82,895		5,256			740	+	1,015
4th qtr p		172,233	99,876	63,344	5,210	9,013				
1991 July		45,091	24,902	17,678						
Aug.		45,258			1,937 1,690		· ·			•
Sep.		57,823	1.		1,690					•
Oct. Nov.		42,653 42,985			1,488					
Dec. p		86,594			2,044					
1992 Jan. p		44,040	22,509	18,820	2,059	2,712			ļ	
Feb. p		47,352								

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 inhabit ants in the old and new Länder. — 3 including the (GNP-related) receipts accruing to the EC from 1988 to the detriment of the Federal Government's tax revenue. — 4 Including local authority taxes of Berlin, Bremen and Hamburg. — 5 Difference be-

tween the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VII, 5) and the amounts passed on to the local authorities during the same period. — 6 Excluding the tax revenue of the former GDR. — 7 From 1991 including the tax revenue in the new Länder. — 8 Excluding anticyclical surcharge; including DM 109 million of levies on defence imports. — p Provisional.

5. Tax revenue, by type

AAC.	mil	liot

		Joint taxe	s											
		Income ta	xes 2				Turnover	taxes 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, 6	Länder taxes 5	EC share in customs duties 6	Local author- ities' share in income taxes
				T				T	···	1	· · ·	1	1	т
1970 1975 1980 1985	7 141,339 221,393 335,889 402,069	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	4,524	7,152 13,887 22,253 26,430
1988 1989 1990 1991 p	449,407 494,591 506,599	239,427 265,462 255,032 288,496	167,504 181,833 177,591 204,578	33,189 36,799 36,519 41,202	30,003 34,181 30,090 31,368	8,731 12,648 10,832 11,349	123,286 131,480 147,585 174,027	67,661 67,996 78,012 94,312	55,625 63,484 69,573 79,715	4,967 5,310 5,572 5,961	52,733 61,339 65,879	22,669 24,208 25,368 27,117	6,325 6,792 7,163	30,104 32,795 32,117 36,867
1991 4th qtr		84,483	62,190	12,318	8,762	1,213	46,481	26,205	20,276	3,123		6,858		11,181
1991 Oct. Nov. Dec. p		16,319 16,207 51,958	16,052 16,034 30,104	— 142 — 36 12,495	55 210 8,917	353 418 442	14,370 15,406 16,705	7,709 9,731 8,765	6,661 5,675 7,940	1,211 384 1,528		2,038 3,054 1,767		2,387 2,400 6,390
1992 Jan. p Feb. p		22,045 15,981	19,534 15,487	627 52	625 — 473	1,259 915	16,464 18,074	10,079 11,532	6,385 6,542	49 46		2,510 3,220		3,024 2,331
	Unified Ge	rmany												
1991 p 1991 1st qtr 2nd qtr 3rd qtr 4th qtr p	615,489 132,770 140,764 157,958 183,998	298,806 64,324 68,507 77,768 88,208	214,177 45,021 48,452 54,552 66,153	41,533 9,738 8,821 10,691 12,283	31,716 7,101 7,869 8,204 8,541	11,381 2,465 3,365 4,320 1,231	179,646 45,273 43,104 44,138 47,131	98,797 25,948 22,111 24,103 26,636	80,849 19,325 20,993 20,036 20,496	5,986 11 1,384 1,442 3,148	93,627 14,443 18,417 24,741 36,027	29,118 6,873 7,276 7,719 7,250	8,306 1,845 2,076 2,151 2,234	38,357 8,214 8,591 9,787 11,766
1991 Oct. Nov. Dec. p	45,211 45,532 93,255	17,466 17,113 53,629	17,214 17,033 31,906	— 163 — 51 12,497	54 — 296 8,783	361 427 444	14,935 15,657 16,540	8,224 9,921 8,491	6,711 5,736 8,048	1,211 384 1,554	8,724 8,497 18,806	2,160 3,162 1,928	714 721 799	2,558 2,547 6,660
1992 Jan. p Feb. p	47,260 49,838	23,595 16,914	20,798 16,557	671 14	861 — 560	1,264 902	17,651 18,844	11,219 12,251	6,432 6,593	49 46	2,842 9,943	2,643 3,369	482 721	3,220 2,486

¹ This total, unlike that in Table VII, 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), tax on total wages paid (up to 1980), the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal Government, the Länder Governments and the local authorities in the ratio of 43.43:14 from 1970 and in the ratio of 42.5:42.5:15 from 1980, and the yield of corporation tax and investment income tax between the Federal Government and the Länder Governments in the

ratio of 50:50 from 1970. — 3 The Federal Government's share: 70 % in 1970, 68.25 % in 1975, 67.5 % in 1980, 65.5 % in 1985, 65 % from 1986; the remainder went to the Länder Governments. From 1975 the EC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50 % each. — 5 For breakdown see Table VII, 6. — 6 Receipts from Federal taxes and from customs duties accruing to the EC are only recorded for the whole of Germany. — 7 Including DM 109 million of levies on defence imports. — p Provisional.

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

DM million

	Federal ta	ixes					Länder tax	es				Local auth	ority taxes	
Period	Mineral oil tax	Tobacco tax	Spirits taxes	Insur- ance tax	Other capital trans- action taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inherit- ance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1970 1975 1980 1985 1988 1989	11,512 17,121 21,351 24,521 27,032 32,965	8,886 11,288 14,452 14,555	2,228 3,122 3,885 4,153 3,999 3,920	617 1,146 1,779 2,476 2,904 4,190	607 597 711 1,386 1,254 1,697	5,896 2,737 2,515 2,697 2,990 3,058	3,830 5,303 6,585 7,350 8,169 9,167	2,877 3,339 4,664 4,287 5,554	523 530 1,017 1,512 2,402	1,175 1,275 1,262 1,254 1,253	1,127 1,697 2,543 4,073 5,290	12,117 20,897 27,960 30,759 34,465	2,683 4,150 5,804 7,366 8,238	879 1,276 1,727 1,497 953
1990 5 , p 1991 6 , p 1991 1st qtr 6	34,621 47,266 6,898	17,402 19,591	4,229 5,648	4,433 5,862 2,136	1,869 1,041 296	3,324 14,218 945	8,313 11,010 2,305	5,775 6,333 6,729 1,684	2,083 3,022 2,636 631	1,260 1,355 1,647	5,925 6,345 7,096 1,871	36,706 38,796 9,415	8,490 8,724 2,194	1,050 1,121
2nd qtr 3rd qtr 4th qtr p	10,218 11,835 18,315	4,671 5,085	1,424 1,277 1,758	956 1,513 1,257	251 288 206	897 4,742 7,634	2,896	1,682 1,671 1,692	681 676 647	404 431 431	1,613 1,794 1,818	9,784 10,787	2,731 2,762	289 296
1991 Oct. Nov. Dec. p	4,451 4,377 9,487	1,727 1,611 3,520	378 222 1,157	359 523 375	93 68 45	1,717 1,696 4,222	1,024 788 850	101 1,438 153	238 205 204	179 132 120	618 600 600			
1992 Jan. p Feb. p	82 4,520	364 875	50 529	434 2,303	43 51	1,869 1,664	1,395 980	135 1,312		157 102	955 975	,		

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

³ On returns and capital and (up to 1980) on the yield of tax on total wages paid. —
4 From 1974 including tax-like receipts. — 5 Only the former Federal territory. —
6 From the beginning of 1991 including tax receipts in the new Länder. — p Provisional.

7. Indebtedness of the public sector*

DM million Loans from Liabilities Old debt non-banks arising from the 5-year invest-Direct Equalisament as-Federal lending Social special Bundes-Treasury Treasury by banks 2 Federal savings security tion sistance discount Bonds 1 funds 3 Other 2 claims 4 Other 5 levy bonds 1 bonds End of month Total advances paper notes 1 Public authorities, total 16,916 59,556 5,725 11,104 22,150 2 183 125.890 8 2,720 10 1,750 3,210 1970 Dec 1.204 19.264 1975 Dec. 256,389 361 10 12,276 6,401 9.802 30,878 150.139 18.426 7.638 230 8.641 10,570 20,801 16,959 1980 Dec. 468.612 2,437 5.963 18 499 24.080 54,707 305.724 9,088 27,173 15,342 100 25,723 71,955 25,921 109,911 464.921 9.877 1985 Dec. 760.192 179 456,259 8.223 25.351 15,000 3 82 143 362 80 105 28 128 800,967 2,950 8.225 33 279 1986 Dec. 80 461,882 7,502 24,042 14,646 171,873 31,128 1987 Dec 848 816 808 5.496 46.939 84.417 2 89,705 200,756 477,457 7,171 21,045 14,281 80 1.010 5,449 51,164 34,895 1988 Dec. 903.015 2 79 93.870 33,366 225,063 472,947 6,743 19,208 13.903 1989 Dec. 928,837 1.053 12.154 50 448 2 79 23,445 13 675 49,689 111,705 30.690 253 932 479 780 6.317 17 491 1990 Sep. 987,824 1,019 79 13,512 494,059 20,180 1,053,490 742 38,313 50.080 123.014 30.892 276,251 6.364 2 79 45,260 132,603 32,617 304,333 504,192 7,003 19 530 13 463 1.096.941 37,764 94 1991 March 13.339 79 80 38,899 46,716 129 878 34,028 313 592 511 474 7.441 19.695 1,115,222 June 511,790 6,947 18.791 13.262 79 34.051 319.971 133,583 1,129,423 356 34 342 56.250 Federal Government 2.078 575 10,420 15,536 4,124 2.247 14,424 56,512 8 2,409 1,700 3,000 1970 Dec. 6 1,163 12.371 113,680 3.912 1975 Dec. 6 11,553 5.868 9.802 19.638 39.638 9.735 100,979 2,517 16,099 11,044 227 8,641 24,080 43,234 1980 Dec 18.199 232,320 1.336 5 963 100 71,955 25,921 92,600 147,001 2,254 17,217 10.552 9,282 15,473 1985 Dec. 392,356 82 119,180 126,288 1,968 15,862 10,458 8.084 23,220 80.105 28.128 1986 Dec. 415.390 2,015 31,128 143,469 1,712 13,680 10,361 80 1987 Dec. 5.267 38,458 84,417 440.476 44,202 89,705 34,895 172,059 106,196 1.633 10.875 10.260 80 475,169 5,263 1988 Dec. 10,155 79 33,366 195,765 92,110 1,399 8,605 43 367 93.870 1989 Dec. 490.541 11.823 79 10.052 515,052 17,696 41,563 111,705 30.690 217.666 77.312 1.199 7.090 1990 Sep. 6.801 10,046 79 1.294 542,189 19,494 38,763 123.014 30.892 239.282 72,523 Dec 33,618 132,603 32,617 9 260,724 65,049 1.659 6.275 9.997 79 9 563,817 21,195 1991 March 79 22,544 34,583 129.878 34,028 268 626 62 959 2 087 6.443 9.991 June 79 266,354 56.066 1.674 9,940 43 607 133,583 Sep. 571 754 20 589 West German Länder Governments 210 5,794 10.817 617 2.181 7.726 80 1970 Dec. 27,786 311 6,893 40 10 764 4.397 1.019 67,001 361 10 723 533 42.271 112,989 3,608 2,648 5,915 2 11,241 300 1980 Dec. 7 137.804 1,101 _ 179 595 10,250 17,131 204,079 2,319 8,068 4,790 247,411 1985 Dec. 4,542 2 _ 10.059 24,022 215,086 1,942 7,622 1986 Dec 264,351 936 141 1,637 8,759 4.286 2 230 28.254 232,153 284,609 808 8.48 1987 Dec 186 6,962 28.546 251,709 1.468 8.656 4.021 1988 Dec 302,560 1,010 __ 331 7,082 29,148 258,159 1,440 8,898 3,748 2 1.053 309.860 1989 Dec 265.747 1,258 8,711 3,623 2 28.340 1990 Sep. 317,156 1,019 331 8,127 3,466 2 28,621 273,580 1.431 9.627 328,787 742 11,318 9 635 3.466 2 273 439 1 784 11,643 28.625 328,686 1991 March 9,632 3,348 1,795 277,371 332,995 80 12.133 28,636 June 278,390 1,712 9,361 3.321 2 28,636 12,643 Sep. 334.421 356 East German Länder Governments 180 180 1991 Sep. West German local authorities 11 32,324 984 6.260 26 702 40.295 1970 Dec. 2,458 67,183 88,726 475 4.294 74,411 1975 Dec. 4,445 1,805 0 232 95,208 107,404 4,516 1,638 0 180 1985 Dec 113,738 108,704 4,313 1,634 114,811 160 1986 Dec. 1,603 0 150 111,912 4,153 _ 1987 Dec 117,818 150 113.582 4.071 1,513 119.316 1988 Dec 1,705 150 115,615 3,904 1989 Dec. 121,374 150 117.500 3.860 1.690 123,200 1990 Sep. __ 3,634 2,557 _ 150 119,261 125,602 Dec _ 150 120,200 3 560 2.390 126,300 1991 March 2.390 121.900 3.560 128,000 150 June 122,900 3,560 2.390 129,000 Sep East German authorities 1991 March 904 2.376 2.376 June 4.168 Sep

For footnotes see p. 64*.

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

D14 1111													
DM million									Loans from		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
	"German l	Jnity" Fund											
1990 Dec.	19,793	_	_	_	_	_	8,198	11,367	5	223	_	_	_
1991 March June Sep.	37,405 39,368 49,678	_ _ _	 	_ _ _	_ 	_ 	14,835 16,180 24,831		_	230 230 230	_	_ 	=
	Debt-Proce	ssing Fund	<u> </u>	L	<u> </u>		27,001	2,,0.0		200			
1990 Dec.	27,634	_	18,819	_	_	_	_	7,843	_	972		_	
1991 March June Sep.	28,854 28,789 26,169		16,569 16,354 13,754	_ 	_ 	_ 	=	11,285 11,435 11,415	_ _ _	1,000 1,000 1,000	_	_ _	_
	ERP Speci	al Fund		L	L	l		11,710	I	1,000	1		<u> </u>
1970 Dec. 1975 Dec. 1980 Dec. 1985 Dec.	1,296 1,297 3,280 6,687			_ _ _	_ _ _	_ _ _	_ _ _	879 1,047 3,030 6,437	_ _ _	417 250 250 250		=	_ _ _
1986 Dec. 1987 Dec. 1988 Dec.	6,415 5,913 5,970	_		_ _ _	_	_	=	6,182 5,913	_	233	_	_	_ _
1989 Dec.	7,063	_	_	_		_	_	5,970 7,063	_	_	_	_	_
1990 Sep. Dec.	8,327 9,485	_	_	_	_	_	_	8,327	_	_	_	_	_
1991 March June	10,975 12,475		_	_	_	_	_	9,485 10,975	_	_	_ _		_
Sep.	14,053	_	_	_		_		12,475 14,053	_	_	_	_	_

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

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

8. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
	I. Origin				
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1991 p	9,119	_	4,927	4,145	47
(3) Amount of equalisation claims at end of December 1991 p of which	13,110	8,683	2,688	1,720	19
Held by the Fund for the Purchase of Equalisation Claims 3	2,273	L =	1,323	939	11
	II. Breakdown by d	lebtor and type of i	nterest		
(1) Breakdown by debtor (a) Federal Government (b) Länder Governments	9,934 3,176		328 2,360	923 797	_ 19
(2) Breakdown by type of interest (a) Non-interest-bearing equalisation claims		_		, , ,	13
(b) 3% equalisation claims	10,757	6 8,136	2,621	_	
(c) 3½% equalisation claims (d) 4½% equalisation claims	1,738		3	1,716	19
(e) 3% special equalisation claims	64 4	_	64		_
(f) Non-interest-bearing debt certificate 4	547	547	_	4	-
(3) Total (1a plus 1b = 2a to 2f)	13,110	8,683	2,688	1,720	19

 $^{^{}ullet}$ Owing to differences in method, these figures may deviate from those given in Tables VII, 7, 9 and 11. — 1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including rights to equalisation claims which are already being serviced, i.e. are attracting interest and being redeemed, although they have not yet been inscribed in the Debt Registers. — 3 In accordance with section 8 ff. of the

Act on the Redemption of Equalisation Claims dated July 30, 1965. — 4 Non-interest-bearing debt certificate for providing Berlin (West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 1991. — 6 In accordance with the Act Accompanying the Budget of 1983, article 9, bearing interest at the rate of only 1 % from January 1, 1983. — p Provisional.

9. Changes in public sector indebtedness*

DM million

DM million				05						
				Change						· · · · · · · · · · · · · · · · · · ·
	Level at en	d of		1990	·			1991		r
Item	1989	1990	Sep. 1991	Total	1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr
Borrowers										
Federal Government 1	490,541	542,189	571.754	+ 51.649	+ 24.511	+11.968	+ 12,544	+ 29,565	+ 29,030	+ 535
"German Unity" Fund		19,793	49,678	+ 19,793	+ 12,385	_	+ 12,385	+ 29,885	+ 19,574	+ 10,311
Debt-Processing Fund	_	27.634	26,169	+ 27,634	+11,703	_	+11,703	- 1,465	+ 1,156	- 2,621
ERP Special Fund	7,063	9,485	14,053	+ 2,422	+ 1,264	+ 144	+ 1,120	+ 4,568	+ 2,990	+ 1,578
West German Länder Governments	309,860	328,787	334,421	+ 18,927	+ 7,296	+ 3,282	+ 4,014	+ 5,635	+ 4,209	+ 1,426
East German Länder Governments	_	_	180	l '-			_	+ 180	l –	+ 180
West German local authorities 2	121,374	125,602	129,000	+ 4,228	+ 1,826	+ 426	+ 1,400	+ 3,398	+ 2,398	+ 1,000
East German local authorities		_	4,168	-		_	_	+ 4,168	+ 2,376	+ 1,791
Total	928,837	1,053,490	1,129,423	+ 124,653	+ 58,987	+ 15,820	+ 43,167	+ 75,933	+61,733	+ 14,200
Types of debt									:	•
Bundesbank advances	1,053	742	356	_ 311	- 34	+ 188	— 222	— 386	— 662	+ 276
Treasury discount paper 3	12,154	38,313	34,342	+ 26,159	+11,291	+ 2,529	+ 8,762	- 3,971	+ 586	4,557
Treasury notes 4	50,448	50,080	56,250	- 368	— 75 9	— 1,594	+ 835	+ 6,169	— 3,365	+ 9,534
Five-year special Federal bonds 4	93,870	123,014	133,583	+ 29,144	+ 17,835	+ 11,105	+ 6,730	1 '	+ 6,864	+ 3,705
Federal savings bonds	33,366	30,892	34,051	— 2,474	— 2,676	2,319	- 357	+ 3,159	+ 3,136	+ 23
Bonds 4	225,063	276,251	319,971	+ 51,189	+ 28,869	+ 14,602		+ 43,720		+ 6,379
Direct lending by banks 5	472,947	494,059	511,790	+ 21,112	+ 6,833	— 6,729	+ 13,562	1	+ 17,415	+ 316
Loans from social security funds	6,743		6,947	— 379	— 426	— 333	— 93	1	+ 1,078	- 495
Other loans 5	19,208	20,180	18,791		1,717	— 1,476	1	1,389	485	
Equalisation claims	13,903	1	13,262		228	<u> </u>	— 76		— 174	— 77
Other old debt 6	2	1	2	- 0	- 0	- 0	0	- 0	- 0	_ 0
Investment assistance levy	79	79	79	- 0	_ 0	- 0	<u> </u>	<u> </u>	- 0	C
Total	928,837	1,053,490	1,129,423	+ 124,653	+ 58,987	+ 15,820	+ 43,167	+ 75,933	+61,733	+ 14,200
Creditors										
Banking system										
Bundesbank	12,887	12,726	12,927	- 161	+ 351	+ 634	1		1	
Banks	534,500	582,700	598,700	+ 48,200	+14,000	2,100	+ 16,100	+ 16,000	+ 17,600	— 1,600
Domestic non-banks										
Social security funds 7	6,700		6,900	- 300	400	— 300	— 100	1	+ 1,000	1
Other 8	168,750	226,964	257,896	+ 58,214	+51,136	+ 27,385	+ 23,751	1	+ 32,513	1
Foreign creditors pe	206,000	224,700	253,000	+ 18,700	6,100	— 9,800	+ 3,700	+ 28,300	+ 11,500	+ 16,800
Total	928,837	1,053,490	1,129,423	+ 124,653	+ 58,987	+ 15,820	+ 43,167	+ 75,933	+61,733	+ 14,200

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

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

10. Loans raised by public authorities against borrowers' notes

DM million

		Central, region	nal and local au	thorities]	
Period	Total 1	Total	Federal Govern- ment 2	"German Unity" Fund	Debt-Pro- cessing Fund	ERP Special Fund	Länder Govern- ments 3	Local author- ities 3, 4, 5	Federal Rail- ways 5	Federal Post Office
	End of year or	month						,		T
1970 1975 1980 1985 1988 1989	90,170 204,266 360,617 527,510 529,422 523,599 513,518	502,724 496,044 487,646	118,957 166,115 118,447 101,893 89,037	— — — — — —		1,296 1,297 3,280 6,287 5,890 6,753 7,157 8,327	47,675 118,417 213,501 260,717 267,375 271,053	72,767 93,775 111,799 117,670 120,023 120,399	15,467 17,128 17,547 17,044 18,614	18,292 9,060 12,261 9,654 8,94
Sep. Dec.	527,070 543,952	501,183 517,022	85,379 80,434	4,610 11,595					19,432	7,498
1991 March June Sep.	556,544 562,073 562,732	528,785 535,168 535,153	72,799 71,305 63,366	22,570 23,188 24,848	12,435	12,225	288,252	127,763	19,088	7,817

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

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

11. Indebtedness of the Federal Government*

DM million

			Treasury discount p	aner 1						Indebtedn to non-bar		Old debt	,	
End of month	Total	Bundes- bank advances		of which	Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2, 3	Direct lending by banks 4	Social security	Other 4, 6	owing to German unifica- tion	Equal- isation claims	Other 5
1970 Dec. 1975 Dec. 1980 Dec. 9 1985 Dec. 1987 Dec.	47,323 108,502 232,320 392,356 440,476	10 2,301 — 1,336 —	1,700 11,553 5,963 9,282 5,267	123 2,818 3,525 1,747	2,900 5,585 18,199 15,473 38,458	8,641 71,955 84,417	575 9,802 24,080 25,921 31,128	8,665 18,160 43,234 92,600 143,469		4,019 9,336 2,517 2,254 1,712	1,680 3,390 16,099 17,317 13,760		11,605 11,306 11,044 10,552 10,361	2,078 1,163 227
1988 Dec. 1989 Dec. 1990 Dec.	475,169 490,541 542,189	_ _ _	5,263 11,823 19,494	1,475 7,830 18,213	44,202 43,367 38,763	89,705 93,870 123,014	34,895	172,059 195,765 239,282	106,196 92,110 72,523	1,633 1,399 1,294	10,955 8,685 6,880	_ _ _	10,259 10,155 10,046	1 1
1991 March April May June	563,817 560,891 573,647 571,219	_ _ _ _	21,195 21,906 22,338 22,544	19,927 20,637 21,070 21,276	33,618 33,158 37,789 34,583	132,603 130,026 128,676 129,878	32,674	260,724 261,152 269,662 268,626	65,049 63,844 63,572 62,959	1,659 1,693 1,889 2,087	6,354 6,441 6,456 6,523		9,997 9,997 9,997 9,991	1 1
July Aug. Sep. Oct.	573,631 573,441 571,754 577,277	 1,768	21,962 21,121 20,589 20,208	20,693 19,839 19,306 18,926	37,789 38,728 43,607 42,870	131,947 132,775 133,583 132,925	34,276 34,256 34,051 33,995	267,033 268,003 266,354	62,269 60,608 56,066	1,950 1,692 1,674	6,465 6,318 5,889	_ _ _	9,940 9,940 9,940	1 1
Nov. Dec. 1992 Jan. p	588,429 586,006 597,297	1,768 — —	19,853 19,932 21,308	18,571 18,649 20.026	42,870 48,387 47,834 51,041	132,925 136,109 133,663 143,712	33,995 34,173 34,696 35,151	273,582 278,153 278,734 277,606	54,553 54,304 52,654 50.037	1,607 1,628 1,616	5,632 5,690 5,737	1,021	9,940 9,940 9,934	195 192 186
Feb. p	595,373		22,615	21,332	52,244	140,214	35,151	277,606	48,247	1,616 1,616	5,737 5,737	1,021 1,021	9,882 9,882	186 186

¹ Excluding mobilisation and liquidity paper. — 2 Excluding bonds in the issuers' portfolios. — 3 From January 1991 including bonds taken over from the Federal Railways totalling DM 12,622. — 4 Including loans raised abroad. — 5 Up to 1976 including Debt Register claims; from 1973 including loans granted by supplementary pension funds for government employees. — 6 Including liabilities arising from investment assistance levy. — 7 Assumption of liabilities arising from residential construction of

the former GDR's national military forces. — 8 Commutation and compensation debt and old debt mainly expressed in foreign currency. — 9 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. — 10 Including DM 387 million of special Bundesbank credit to the Federal Government. — p Provisional.

12. Indebtedness of the Federal Railways and Federal Post Office

DM million Debt to Loans from central. Bank advances non-banks 3 Postal andum and local item giro and Commuta authorities and External tion and Treasury . savings Other Social com-FRP indebted-Treasury Advances Treasury discount banks security pensation Special ness End of month Total Bonds 2 Other 4 paper notes offices 3.4 funds 5 debt Fund 6, pe Federal Railways 1970 Dec. 17,005 165 336 400 987 6,071 46 4.980 1,566 369 88 1.996 1975 Dec. 26,261 820 1,145 8,782 435 11,152 507 2,275 48 1.098 1 700 1980 Dec. 32.595 231 1,033 14,184 491 12,893 3,056 19 483 4,200 1985 Dec. 36,153 131 1.924 16.551 81 11,765 755 4,862 83 8,000 1987 Dec 40.770 131 2,452 23,031 9,127 827 5,165 39 13,000 1988 Dec. 42,705 24,297 23,195 131 1,233 10.322 733 5,959 11,900 1989 Dec. 121 722 1,489 10.765 753 7.062 33 12,100 1990 Dec. 47,065 131 911 26,591 11,250 722 7,431 29 13,000 1991 March 34,439 100 911 14,300 11,067 692 7.340 29 10 000 34,965 36,218 June 911 14,966 10,865 7,558 20 10.500 Sep. 120 911 16.065 10,884 613 7,604 _ 10,900 37,969 16,939 11,419 657 7.946 Federal Post Office 1970 Dec. 20,300 300 1,030 4.348 5.558 6,276 14,708 1,674 10 1975 Dec. 40,050 300 997 9,621 10,835 553 2,639 6 391 700 1980 Dec. 33 859 944 7,790 16,063 6,901 1,719 93 1.500 1985 Dec. 50,315 1.688 16.665 19,702 9.004 456 2,747 5,200 1987 Dec. 61,116 589 28,223 21,533 7,002 408 3,319 42 10 400 1988 Dec. 64.122 200 32,201 22.066 6,313 373 2,934 35 9,500 1989 Dec. 66,161 200 32,401 23.919 3.548 5.703 365 25 8.500 1990 Dec. 70.979 484 36,801 26,197 4,960 291 2,236 11 8.800 1991 March 72,586 484 36,801 26,670 6,153 221 2,258 8.700 June 74,771 484 39,801 26,670 5,393 216 2,208 8.800 Sep. 78,411 484 41.801 27,670 6.066 208 2,184 9,100 2.518 27,405 7.531 208 2.074

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. — $\bf pe$ Partly estimated. — $\bf p$ Provisional.

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

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

DM million				γ			T						
	Receipts 1			Expenditur	e 1			Assets 3					
		of which			of which			ASSELS	I				Memor-
Period	Total	Contri- butions	Federal payments	Total	Pension pay- ments 2	Pen- sioners' health in- surance	Balance of receipts and expend- iture	Total	Depos- its 4	Secur- ities 5	Mort- gage and other loans 6	Real estate	andum item Adminis- trative assets
	Old Länder												
1970 1975 1980 1985	51,450 91,432 135,636 165,949	42,388 76,270 7 111,206 137,662	7,290 11,073 22,335 26,601	47,717 94,361 132,515 164,540	38,132 72,666 108,937 140,539	4,649 12,390 12,797 11,081	+ 3,733 - 2,929 + 3,121 + 1,409	24,186 39,903 18,804 11,953	5,983 7,808 10,279 5,516	11,748 16,298 3,783 3,162	6,407 15,731 4,679 3,203	48 66 64 71	1,825 3,274 3,929 4,455
1986 1987 1988 1989	174,797 178,594 186,880 196,299	145,891 148,286 153,807 161,355	27,248 28,579 31,123 32,550	167,982 174,707 183,376 193,158	145,736 152,521 159,749 167,234	9,940 9,334 9,225 10,078	+ 6,815 + 3,887 + 3,503 + 3,140	18,168 21,458 23,753 26,393	14,690	3,137 5,882 6,714 6,731	2,897 2,577 2,266 1,971	90 90 84 92	4,536 4,657 4,776 4,894
1990 1991 pe	212,904 226,288	174,916 183,340	34,775 38,603	203,312 215,582	175,188 185,732		+ 9,592 + 10,706	35,570 43,260	25,971 35,074	7,771 6,570	1,731 1,519	96 97	5,034 5,175
1991 1st qtr 2nd qtr 3rd qtr 4th qtr	53,458 54,617 55,749 62,464	42,815 44,042 45,135 51,348	9,866 9,584 9,572 9,581	52,034 52,684 55,259 55,155	45,164 45,210 47,796 47,562	2,817 2,823	+ 1,425 + 1,933 + 490 + 7,309	36,491 37,534 38,044 43,260	29,716	6,651	1,685 1,632 1,577 1,519	96 98	5,085 5,160
	New Lände	er				,	· · · · · · · · · · · · · · · · · · ·				T		
1991	32,330	25,641	6,560	31,621	26,716	3,460	+ 709	600	600	_	-	-	157
1991 1st qtr 2nd qtr 3rd qtr 4th qtr	9,860 7,166 7,623 7,682	6,647 6,853	5,106 483 711 260	7,322 7,404 8,352 8,543	6,267 6,246 7,123 7,081	865	- 238 - 730	571 392 296 600	296				3 12 24 157

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

1980). From end-1986 including funds placed in securities-based investment funds. — 6 Excluding loans to other social security funds; including participating interests. — 7 From 1978 including pension insurance contributions paid for recipients of public financial benefits. — pe Partly estimated.

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

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

DM million								1		Γ			
	Receipts			Expenditur	е		_			Assets 6			1
		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 vocational training 4,5	Balance of receipts and expend- iture	Govern-	Total	Depos- its 7	Secur- ities	Loans 8
	Old Länder												
1970 1975 1980 1985 1986 1987 1998 1999	3,574 9,234 19,050 32,043 31,649 34,573 35,869 37,883 40,701	38,368	899 1,139 1,409 1,433 1,210 1,131 999	3,907 17,836 21,674 29,737 31,862 35,961 40,844 39,833 41,423	10,122 15,314 14,928 16,534 19,032 18,027 18,422	1,303 1,120 1,974 1,442 1,347 1,239 1,021 910 1,035	16,147	— 333 — 8,602 — 2,625 + 2,306 — 213 — 1,388 — 4,975 — 1,950 — 722 + 23,585	7,282 1,840 — — 1,024 1,931	589 5,823 5,506 4,134 126 107	159 220 5,359 5,191 3,952 0 0	9 1,982 281 144 406 248 145 97 86 75	
1991 1990 4th gtr	65,632 11,365	62,524 10,837	1,125 184	42,048 10,246	1 '	17	4,300	+ 1,119	— 2,167	1	0		
1991 1st qtr 2nd qtr 3rd qtr 4th qtr	10,827 15,439 18,663 20,703	9,767 14,821 17,820	194 291 392 249	10,983 10,293 9,840	4,675 4,189 4,247	715 614 62	4,164 4,036 3,990	- 155 + 5,145		114 120 100	39 20	73 72 72 72	9 8
	New Lände	er					,	T	т	T			T
1991	4,559	4,552	-	29,869	17,851	74	8,317	-25,310	1,025	-	-	_	_
1990 4th qtr 1991 1st qtr 2nd qtr 3rd qtr 4th qtr	1,258 961 1,082 1,289 1,227	960 1,081 1,285	20 — — —	2,458 4,257 7,604 7,905 10,103	3,179 5,283 5,071	45 15	692 1,574 1,828	- 6,522 - 6,616				- - - -	

¹ Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time-working benefits. From 1990 including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a replacement for the unemployment benefits. — 4 Including contributions to the statutory health insurance, and, from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures. — 6 Excluding ad-

ministrative assets. Level at the end of the year or quarter. From end-1988 excluding liquid funds for budget-financing purposes. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participations. — 9 Including Debt Register claims and money market paper. — 10 Including DM 4,894 million in transfers from the Federal Government pursuant to the 1991 supplementary

budget. Source: Federal Labour Office.

VIII. General economic conditions - western Germany

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

	1987	1988	1989 p	1990 p	1991 p	198	8	1989	P	1990 p	1991 p	1988	1989 p	1990 p	1991
Item	DM billio	n					inge :	from year	in %)		Percenta	ge of tota	ıl	
	at currer	t prices				•		<u> </u>					J / 1010		
I. Origin of national product					[[
Gross value added															
Agriculture, forestry				İ											
and fisheries	30.2	33.7	38.0	38.4	32.2	l	11.5		12.6	+ 1.0	16.1	1.6	1.7	1.6	
Producing sector	795.0	826.8	873.7	941.5	999.8	+	4.0	+	5.7	+ 7.8	+ 6.2	39.2	38.9	38.8	
Energy supply, 1 mining Manufacturing	68.7 624.7	67.8 652.7	69.7 689.6	71.6	74.0	l -	1.2	+	2.8	+ 2.7	+ 3.3	3.2	3.1	3.0	
Construction	101.7	106.3	114.3	740.2 129.7	780.3 145.5	+ +	4.5 4.5	+	5.7 7.6	+ 7.3 + 13.4	+ 5.4	31.0	30.7	30.5	
Distribution, transportation 2	279.5	294.7	311.1	333.1	359.2	+	5.4	+	5.6	+ 7.1	+ 12.2 + 7.8	5.0 14.0	5.1 13.9	5.3 13.7	
Services 3	548.6	592.8	633.3	694.4	771.5	+	8.1	+	6.8	+ 9.6	+ 11.1	28.1	28.2	28.6	
All enterprises	 	1,748.0						_							
do. adjusted 4	1,653.4 1,571.1	1,662.8	1,856.0 1,767.6	2,007.3 1,913.0	2,162.6 2,059.3	+	5.7	+	6.2	+ 8.2	+ 7.7	82.9	82.7	82.8	
Government	225.8	231.9	238.5	252.8	2,039.3	+ +	5.8 2.7	+ +	6.3 2.8	+ 8.2 + 6.0	+ 7.6 + 7.3	78.9 11.0	78.7 10.6	78.9	
Households 5	49.3	51.7	53.9	58.4	64.3	+	4.8	-	4.4	+ 8.2	+ 7.3	2.5	2.4	10.4 2.4	
All sectors						-			-						
Gross domestic product 6	1,846.2 1,990.5	1,946.4 2,096.0	2,060.0 2,220.9	2,224.1 2,403.1	2,394.8 2,599.3	+	5.4	+	5.8	+ 8.0	+ 7.7	92.3	91.7	91.7	
Net factor incomes from abroad	+ 12.5	+ 12.0	+ 24.3	+ 22.4	+ 15.9	+	5.3	+	6.0	+ 8.2	+ 8.2	99.4 0.6	98.9 1.1	99.1 0.9	
						_									
Gross national product at market prices	2,003.0	2,108.0	2,245.2	2,425.5	2,615.2	+	5.2	+	6.5	+ 8.0	+ 7.8	100	100	100	1
II. Distribution of national product	1,124.7	1,169.4	1,221.9	1,313.9	1,417.4	+	4.0	+	4.5	+ 7.5	+ 7.9	55.5	54.4	54.2	
Wage and salary income 7				·									•	02	
Entrepreneurial and property income	425.3	466.2	512.4	557.7	578.9	+	9.6	+	9.9	+ 8.8	+ 3.8	22.1	22.8	23.0	
National income	1,550.0	1,635.5	1,734.3	1,871.6	1,996.2	+	5.5	+	6.0	+ 7.9	+ 6.7	77.6	77.2	77.2	
II. Expenditure of national product	Į														
Private consumption	1,108.0	1,153.7	1,209.6	1,299.2	1,379.1	+	4.1	+	4.8	+ 7.4	+ 6.1	54.7	53.9	53.6	
Government consumption	397.3	412.4	418.8	443.1	469.4	+	3.8	+	1.6	+ 5.8	+ 5.9	19.6	18.7	18.3	
Machinery and equipment	169.4	182.5	204.9	234.5	263.8	+	7.7	+ 1	2.3	+ 14.5	+ 12.5	8.7	9.1	9.7	
Construction	216.4	227.4	246.5	275.0	306.0	+	5.1	+	8.4	+ 11.5	+ 11.3	10.8	11.0	11.3	
Increase in stocks	0.6	+ 10.3	+ 20.7	+ 8.1	+ 9.1							0.5	0.9	0.3	
Domestic expenditure	1,890.5	1,986.3	2,100.5	2,260.0	2,427.3	+	5.1	+	5.7	+ 7.6	+ 7.4	94.2	93.6	93.2	,
Foreign balance 8	+112.5	+ 121.7	+ 144.7	+ 165.6	+ 187.9				.	.		5.8	6.4	6.8	
Exports	637.5	687.9	787.9	881.8	1,009.1	+	7.9	+ 1	4.5	+ 11.9	+ 14.4	32.6	35.1	36.4	;
Imports	525.0	566.1	643.2	716.2	821.1	+	7.8	+ 1	3.6	+ 11.4	+ 14.7	26.9	28.6	29.5	;
Gross national product at market prices	2,003.0	2,108.0	2,245.2	2,425.5	2,615.2	+	5.2	+	6.5	+ 8.0	+ 7.8	100	100	100	1
	at 1985 p	rices							Т						
Private consumption	1,106.9	1,137.0	1,156.7	1,211.1	1,241.0	+	2.7	+	1.7	+ 4.7	+ 2.5	57.7	56.5	56.6	
Government consumption	380.9	389.1	382.6	390.5	393.5	+	2.2	_	1.7	+ 2.1	+ 0.8	19.7	18.7	18.3	
Machinery and equipment	167.3	178.3	195.7	220.9	241.7	+	6.6	+	9.8	+ 12.9	+ 9.4	9.0	9.6	10.3	
Construction	209.0	215.4	225.7	237.7	247.4	+	3.1	+	4.8	+ 5.3	+ 4.1	10.9	11.0	11.1	
Increase in stocks	+ 1.0	+ 12.0	+ 21.9	+ 11.7	+ 11.1							0.6	1.1	0.5	
Domestic expenditure	1,865.0	1,931.8	1,982.6	2,072.0	2,134.8	+	3.6	+	2.6	+ 4.5	+ 3.0	98.0	96.9	96.9	,
Foreign balance 8	+ 37.4	+ 40.0	+ 64.2	+ 66.7	+ 71.1					.	.	2.0	3.1	3.1	
Exports	651.3	689.6	768.3	852.6	955.8	+	5.9	+ 1	- 1	+ 11.0	+ 12.1	35.0	37.5	39.9	4
Imports	614.0	649.6	704.1	785.9	884.6	+	5.8	+	8.4	+11.6	+ 12.6	32.9	34.4	36.7	
Gross national product at market prices	1,902.3	1,971.8	2,046.8	2,138.7	2,205.9	+	3.7	+	3.8	+ 4.5	+ 3.1	100	100	100	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. — r Revised.

Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector*

Adjusted for working-day variations

Adjusted for wo	rking-day	Valiations_	· · · · · ·											
			of which										T	
			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	year	of which Textile industry	1985 = 100	Change from previous year in %
1988 average 1989 ,, 1990 ,, 1991 ,, r 1990 Nov. Dec. 1991 r Jan. Feb. March April May	106.5 111.8 117.7 121.0 126.8 117.0 116.2 114.6 127.0 123.3 118.2	+ 3.7 + 5.0 + 5.3 + 2.8 + 5.3 + 4.0 + 5.9 + 4.0 + 2.8 + 8.3 + 1.6	106.3 108.6 110.9 112.2 114.5 99.9 112.4 106.3 117.1 116.0	+ 6.3 + 2.2 + 2.1 + 1.2 + 3.2 + 0.1 + 3.7 + 0.1 + 0.1 + 5.2 + 0.5	108.1 116.4 123.0 126.1 131.8 130.7 116.5 122.2 133.4 128.1 121.6	+ 3.2 + 7.7 + 5.7 + 2.5 + 3.9 + 4.0 + 4.9 + 4.5 + 1.8 + 8.0 — 0.4	115.9 123.3 121.1 129.5 155.1 102.1 111.9 127.3 119.4 113.8	116.3 122.1 125.5 130.9 109.2 128.2 128.3 136.2 134.2 123.7	120.7 127.6 133.4 137.5 130.1 123.0	111.9 122.2 122.4 131.7 125.0 116.4	+ 8.8 + 4.8 + 10.2 + 1.7	98.0 99.2 100.9 100.3 106.7 90.3 107.1 107.1 112.0 105.7 96.5 105.3	130.5 92.7 95.9 67.3 131.0 140.8 135.1	+ 0.8 + 5.0 28.9 + 4.1 + 10.0 0.4
June July Aug. Sep. Oct. Nov. Dec. 1992 Jan. Feb. p	125.3 118.0 109.4 125.5 133.2 127.7 114.1 116.6	+ 4.3 + 0.6 + 1.6 + 0.5 + 0.7 2.5 + 0.3	113.3	+ 2.9 - 1.5 + 0.9 + 1.6 + 0.1 - 4.7 + 0.8	119.9 108.0 131.9 137.2 133.4 127.0	+ 3.4 + 1.7 + 1.5 + 0.4 + 1.2 - 2.8 + 0.3	117.7 103.7 125.0 126.5 124.7 144.5	110.5 97.2 126.7 138.4 136.8 111.6	127.2 117.6 142.7 146.4 143.1 130.3	119.8 109.6 131.1 138.6 129.8 108.6	+ 10.0 + 0.4 + 2.6 + 0.8 + 0.2 - 2.9 - 0.5	90.6 75.5 107.7 112.0 103.4 80.2	144.9 132.0 151.5 158.8 138.4 97.5	+ 5.8 + 2.7 + 6.9 + 3.9 + 6.1 + 5.2 — 0.5

Source: Federal Statistical Office. — * Results for kinds of activity units. — p Provisional. — r Figures for 1991 revised by the Federal Statistical Office.

3. Labour market*

	1					Persons in	employme	nt 5						
			Wage and		ers	Producing excluding	construc-	Constructi				Unemploy as a perce of the		
	Employed	1	Total 1, 3,	4		tion and er		Constructi			l	UI THE	I	
Period	Work- place con- cept 2, thousands	Resid- ence con- cept 3, thousands	Thou-	Change from previous year in %	For- eigners, thousands	Thou- sands	Change from previous year in %	Thou- sands	Change from previous year in %	Short-time workers, thousands	thou-	total labour force 6	depend- ent labour force 6	Vacan- cies, thou- sands
1986 average 1987 ,, 1988 ,, 1989 ,,	26,856 27,050 27,261 27,631 28,433	26,960 27,157 27,366 27,733 28,444	23,910 24,141 24,365 24,753 25,481	+ 1.5 + 1.0 + 0.9 + 1.6 + 2.9	1,570 1,577 1,610 1,678 1,775	7,059 7,057 7,037 7,203 7,403	+ 1.7 — 0.0 — 0.3 + 2.4 + 2.8	1,003 986 996 999 1.032	- 2.4 - 1.8 + 1.0 + 0.3 + 3.4	197 278 208 108 56	2,228 2,229 2,242 2,038 1,883	7.9 7.9 7.7 7.1 6.4	9.0 8.9 8.7 7.9 7.2	
1991 ,,	29,173	28,886 28,671	25,908 25,718	+ 1.7	,,,,,	7,514 7,505	+ 1.5 + 2.6	r 1,060 997	r + 2.7 + 2.7	145 131	1,689 1,869	5.7 6.3	6.3 7.0	
1991 Feb. March	28,808 28,923	28,756	25,716	7 2.5	1,843	7,514 7,506	+ 2.4	r 1,040 r 1,063	r + 2.5 r + 3.3	139	1,731 1,652	5.8 5.5	6.5 6.2	1
April May June	29,071 29,127 29,153		25,904	+ 2.0	1,899	7,500	+ 2.0 + 1.7	r 1,068 r 1,069	r + 2.9 r + 2.5	111 163	1,604 1,593	5.4 5.3	6.0 5.9	
July Aug. Sep.	29,104 29,235 29,510	28,894	25,961	+ 1.4		7,550 7,558 7,555	+ 1.4 + 0.9 + 0.7	r 1,079 r 1,086 r 1,090	r + 2.5	133	1,672 1,610	5.6 5.4	6.0	35 34
Oct. Nov. Dec.	29,551 29,495 29,355	29,063		+ 0.8		7,525 7,512 7,458	+ 0.3 + 0.1 — 0.2	1,082 1,079 1,067			1,618 1,731	5.4 5.8	6.0 6.5	29 28
1992 Jan. Feb. March	29,182 pe 29,217							1,033		214 249 266	1,863	6.1	6.8	33

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — * Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month. — 1 From 1989 provisional. — 2 Employed persons working in western Germany. — 3 Employed persons resident in western Germany. — 4 Quarterly figures,

computed as averages. — 5 Including active proprietors. — 6 Labour force (excluding the armed forces). — **pe** First preliminary estimate. — + From January 1992 calculated on the basis of updated labour force figures. — r Figures revised on the basis of the new range of enterprises required to report for 1991.

4. Index of orders received by the manufacturing sector*

1985 = 100; per calendar month

1303 = 100, pe	T					···						
	Manufacturi			1			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 %
1978 average 1979 ,,	68.0 75.4	+ 4.9 + 10.9	76.3 83.5		54.3 62.1	+ 4.4 + 14.4	66.5 75.8	+ 4.2 + 14.0	74.6 84.3	+ 2.9 + 13.0	53.6 62.4	+ 7.0 + 16.4
1980 ,, 1981 ,, 1982 ,, 1983 ,, 1984 ,,	78.3 81.8 81.0 84.5 92.6	+ 3.8 + 4.5 - 1.0 + 4.3 + 9.6	85.9 84.9 84.5 88.5 94.0	- 1.2	65.7 76.7 75.2 77.8 90.2	+ 5.8 + 16.7 — 2.0 + 3.5 + 15.9	79.4 83.1 81.1 86.7 96.0	+ 4.7 + 4.7 — 2.4 + 6.9 + 10.7	87.6 87.7 85.2 90.6 96.6	+ 3.9 + 0.1 - 2.9 + 6.3 + 6.6	66.5 75.6 74.5 80.6 95.1	+ 6.6 + 13.7 - 1.5 + 8.2 + 18.0
1985 ,, 1986 ,, 1987 ,, 1988 ,, 1989 ,,	100.0 100.2 100.4 110.2 122.4	+ 8.0 + 0.2 + 0.2 + 9.8 + 11.1 + 5.7	100.0 102.4 102.1 110.5 122.4 134.6	+ 6.4 + 2.4 - 0.3 + 8.2 + 10.8 + 10.0	100.0 96.5 97.6 109.8 122.4	+ 10.9 - 3.5 + 1.1 + 12.5 + 11.5	100.0 94.6 93.8 103.4 110.3	+ 4.2 - 5.4 - 0.8 + 10.2 + 6.7	100.0 96.4 94.3 102.9 110.0	+ 3.5 - 3.6 - 2.2 + 9.1 + 6.9	100.0 91.7 93.0 104.2 110.7	+ 5.2 8.3 + 1.4 + 12.0 + 6.2
1990 ,, 1991 ,,	132.4	+ 5.7 + 2.3 1.9	142.9	+ 6.2	121.1 115.2	- 1.1 - 4.9	111.0 110.6	+ 0.6 — 0.4	114.2 116.8	+ 3.8 + 2.3	105.8 100.8	- 4.4 - 4.7
1991 Jan. Feb. March	139.5 132.4 140.4	+ 11.6 + 6.0 - 1.2	150.7 143.0 153.6	+ 6.2 + 19.4 + 14.5 + 9.1	108.2 121.2 115.1 118.7	- 14.9 - 1.6 - 7.8 - 17.7	97.1 119.6 111.2 113.6	+ 0.2 + 6.2 + 2.8 — 6.7	101.3 124.4 114.7 120.6	+ 5.6 + 10.5 + 5.0 — 0.9	90.5 112.0 105.6 102.4	- 8.2 - 0.4 - 0.9 - 15.9
April May June	135.4 125.4 132.8	+ 10.8 - 3.0 + 7.8	147.2 135.2 142.7	+ 19.3 + 1.3 + 12.5	116.2 109.4 116.4	- 3.4 - 10.5 - 0.9	117.1 108.8 112.5	+ 7.7 - 4.1 + 3.0	123.6 114.5 119.4	+ 10.9 - 2.2 + 7.5	106.7 99.8 101.5	+ 2.3 - 7.2 - 4.4
July Aug. Sep. Oct.	132.4 122.8 135.0 139.1	+ 5.3 3.1 + 0.8 3.4	141.3 133.9 146.2	+ 7.3 - 3.3 + 3.8	117.9 104.6 116.6	+ 1.8 2.7 4.7	113.3 102.5 108.6	+ 5.5 — 3.2 — 3.6	119.8 110.4 116.1	+ 6.4 - 2.6 + 2.6	102.8 89.9 96.8	+ 3.8 - 4.5 - 13.4
Nov. Dec.	131.0 122.8	- 3.4 - 2.9 + 1.2	150.0 142.0 129.1	- 2.2 - 2.5 - 0.2	121.2 112.9 112.5	- 6.0 - 3.8 + 4.0	117.0 108.5 94.9	— 3.5 — 4.3 — 2.3	124.4 114.6 99.3	— 2.0 — 4.2 — 2.0	105.2 98.8 88.0	— 6.2 — 4.5 — 2.8
1992 Jan. Feb. p	136.8 138.9	- 1.9 + 4.9	148.0 150.2	- 1.8 + 5.0	118.6 120.5	- 2.1 + 4.7	115.8 112.4	- 3.2 + 1.1	120.4 117.3	- 3.2 + 2.3	108.5 104.5	— 3.1 — 1.0
	Capital good	ls sector					Consumer g	oods sector			-	
		Change from		Change from		Change from		Change from		Change from		Change

	Capital good	is 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 %
1978 average	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979 ,,	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	
1980 ,, 1981 ,, 1982 ,, 1983 ,, 1984 ,,	74.9 79.4 79.0 81.1 89.3	+ 3.0 + 6.0 0.5 + 2.7 + 10.1	81.8 80.4 81.6 84.7 90.7	+ 1.9 - 1.7 + 1.5 + 3.8 + 7.1	65.7 78.0 75.4 76.1 87.5	+ 5.1 + 18.7 - 3.3 + 0.9 + 15.0	87.0 87.3 87.1 91.3 96.9	+ 4.2 + 0.3 - 0.2 + 4.8 + 6.1	93.1 91.4 90.1 94.4 98.3	+ 7.4 + 3.8 - 1.8 - 1.4 + 4.8 + 4.1	63.5 71.7 75.9 79.6 91.7	+ 10.8 + 6.5 + 12.9 + 5.9 + 4.9
1985 ,,	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 15.2
1986 ,,	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 9.1
1987 ,,	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.6
1988 ,,	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 2.0
1989 ,,	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 9.1
1990 ,, 1991 ,,	137.9 141.3	+ 7.1 + 2.5	146.4 157.3	+ 12.5 + 7.4	126.5 119.9	- 0.3 - 5.2	133.8 140.9	+ 9.2 + 5.3	134.0 143.9	+ 10.9 + 7.4	133.1 129.6	+ 13.0 + 3.1 — 2.6
1990 Dec.	134.5	- 6.3	148.3	+ 3.4	116.0	— 19.2	120.3	+ 13.1	122.5	+ 15.5	111.9	+ 3.9
1991 Jan.	148.8	+ 13.0	167.3	+ 23.9	124.2	— 2.4	143.2	+ 14.7	146.6	+ 18.6	130.2	— 0.1
Feb. March	138.6 148.2	+ 5.7 0.5	155.4 169.0	+ 18.1 + 14.5	116.1 120.6	- 11.0 - 20.1	148.6 160.4	+ 11.3 + 3.9	151.3 161.2	+ 16.2 + 7.5	138.4 157.5	- 0.1 - 5.3 - 8.1
April	141.8	+ 10.4	159.7	+ 23.1	118.0	6.9	146.2	+ 17.1	149.3	+ 20.2	134.5	+ 5.4
May	133.2	- 3.4	148.4	+ 2.3	113.1	11.8	128.3	0.2	131.6	+ 2.6	115.5	10.5
June	142.9	+ 8.2	158.4	+ 13.5	122.3	+ 0.1	134.5	+ 13.4	137.1	+ 16.1	124.6	+ 3.4
July	142.2	+ 3.5	155.3	+ 5.4	124.8	+ 0.6	133.4	+ 12.0	136.8	+ 13.6	120.2	+ 5.6
Aug.	130.0	- 4.2	145.3	- 5.3	109.6	2.1	134.0	+ 0.8	138.2	+ 1.4	117.5	2.6
Sep.	143.1	+ 2.0	159.6	+ 4.5	121.2	1.9	153.6	+ 2.9	154.9	+ 3.5	148.6	+ 0.8
Oct. Nov. Dec.	146.2 140.8 139.2	— 3.9 — 2.2 + 3.5	161.6 157.9 149.4	— 2.6 — 1.5 + 0.7	125.6 118.2 125.6	- 6.1 - 3.4 + 8.3	153.7 137.4 117.3	- 2.0 - 3.4 - 2.5	156.7 141.3 121.3	- 1.1 - 3.2 - 1.0	142.3 122.9 102.4	+ 0.8 - 5.4 - 4.1 - 8.5
1992 Jan.	145.7	- 2.1	164.1	1.9	121.3	- 2.3	144.0	+ 0.6	146.9	+ 0.2	132.9	+ 2.1
Feb. p	148.6	+ 7.2	166.7	+ 7.3	124.5	+ 7.2	152.8	+ 2.8	154.9	+ 2.4	144.9	+ 4.7

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

5. Orders received by construction, and housing finance

	Orders rece							Orders on h		Estimated of approved buildings		Capital prof for resident building 7	
Period		Change from previous year in %	Building 1985 = 100		Indus- trial building 2	Public building 3	Civil engin- eering 1985 = 100	1985 = 100	Change from previous year	DM	Change from previous year in %	DM	Change from previous year in %
1986 average 1987 ,, 1988 ,, 1989 ,, 1990 ,,	109.1 106.2 116.0 132.2 152.1 168.1	+ 9.1 - 2.7 + 9.2 + 14.0 + 15.1 + 10.5	107.5 105.7 118.2 135.9 160.6 177.9	95.0 89.4 100.0 116.0 145.6 166.5	117.6 117.0 138.5 162.7 192.0 213.2	109.1 111.7 107.3 113.9 119.3 121.2	111.2 106.7 113.1 127.1 140.2 154.5	105.7 106.5 109.3 119.3 141.5 165.2	+ 5.7 + 0.8 + 2.6 + 9.1 + 18.6 + 16.7	6,551 6,421 7,354 8,360 10,316	+ 2.8 - 2.0 + 14.5 + 13.7 + 23.4	8,693 8,479 8,565 8,845 8,801 10 590	+ 0.2 2.5 + 1.0 + 3.3 0.5 + 20.3
1990 Nov. Dec.	139.9 144.6	+ 17.6 + 12.3	158.4 158.8	152.4 141.0	189.7 188.8	100.1 125.6	114.1 125.0	142.6	+ 21.3	10,752 10,931	+ 30.4 + 15.6		— 9.0 — 1.5
1991 Jan. Feb. March	118.8 130.3 184.8	+ 2.4 + 4.1	137.5 142.8 187.2	112.4 132.3 184.3	179.6 175.9 219.4	91.7 88.7 121.3	92.9 113.0 181.5	r 159.1	r + 19.2	9,688 9,093 10,233 11,534	+ 12.8 + 16.2 3.3 + 16.5	8,228 9,482	- 4.7 - 6.9 - 8.4 + 26.9
April May June	165.5 171.1 201.2	+ 8.6 + 11.0 + 12.5	173.3 182.7 208.6	163.7 160.6 193.3	207.7 227.4 242.5	114.8 125.3 162.6	154.6 155.0 190.9 172.7	r 167.3	r + 15.8	10,453 11,965 12,726	- 1.5 + 8.6 + 9.3	9,356 11,012	+ 17.1 + 41.6 + 46.2
July Aug. Sep.	177.6 175.2 208.0	+ 26.1	183.5 212.9	163.2 168.0 199.9	220.7 224.1 259.8	127.1 122.9 133.6	163.6 201.2	r 171.0	r + 17.8	11,927	+ 10.4 + 10.6 + 14.7	11,493 9,953	+ 30.4
Oct. Nov. Dec.	175.4 149.8 159.4	+ 7.1	184.7 167.7 172.6	183.5 167.8 168.4	212.1 191.7 197.0	126.0 113.8 126.4	162.5 124.9 140.9		+ 14.7	10,191	— 5.2		+ 16.5
1992 Jan.	132.0	+ 11.1	146.9	136.2	180.6	92.0	111.3						

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. — r Figures revised by the Federal Statistical Office.

6. Retail turnover*

				of which											
				Enterprises	2 main	ly de	ealing in								
	Total			food, drink and tobacc	ood, drink nd tobacco			thing, ds	household and applia		vehicles 4		Departmen		
Period	1986 = 100	not		1986 = 100	Change from previou 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	Chang from previous year in %	
1986 average 1987 1988 1989 1990 1991 p, r Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	100.0 104.2 108.3 113.5 125.5 136.4 126.0 118.3	+ 3.0 + 4.2 + 3.9 + 4.8 + 10.6 + 8.7 + 17.6 + 13.4 + 11.9 + 15.6 + 9.4 + 14.6 + 12.1 + 0.9 + 5.6	+ 3.5 + 3.8 + 3.4 + 2.2 + 8.1 + 5.7 + 14.3 + 10.4 + 9.4 + 12.4 + 6.6 + 11.3 + 7.0 - 1.7 + 0.0 + 3.3 - 0.1	100.0 102.0 106.1 111.5 120.6 125.1 117.3 110.9 129.0 120.2 126.9 121.1 128.7 126.4 116.7	+ + + + + + + + + + + + + + + + + + + +	3.8 1.4 5.8 0.5 2.3 4.4	132.1 123.5 114.1 107.1 119.9 105.7 120.5 153.6	+ 3.8 + 2.9 + 0.2 + 1.6 + 9.6 + 7.8 + 13.7 + 8.5 + 13.9 + 15.3 + 14.7 + 5.8 - 2.8 + 13.5 + 5.5 + 5.5	100.0 107.4 115.2 122.3 135.2 145.4 130.6 126.2 144.4 143.1 137.9 137.3 142.5 129.4 133.6 156.2 169.6	+ 14.5 + 11.2 + 3.8 + 3.1 + 3.6 + 2.3	109.0 114.8 125.1 146.8 172.4 155.5 156.0 204.2 209.3 195.5 199.9 216.9 133.7 136.6 162.7 152.8	+ 38.6 + 27.5 + 26.0 + 40.7 + 23.3 + 36.7 + 26.7 - 9.4 + 1.9 - 0.9	139.2	+++++++++++++++++++++++++++++++++++++++	1. 1. 7. 3. 5. 5. 8. 2.

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

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

7. Prices

	Index of p	rođucer pri ic sales 1	ces of indu	strial produ	cts	Index of p	roducer pri oducts 1	ces	Indices of		Indices of	unit value: trade	s	Indo
	Total		of which Products	of	1	Total								Index of world market prices
	1985	Change from previous year	the basic and producer goods	the capital goods	the con- sumer goods	1985	Change from previous year	of which Veget- able	Exports	Imports	Exports	Imports	Terms of trade 2	of raw material 3,4
Period	= 100	in %	sector	sector	sector	= 100	in %	products	1985 = 1	00	1980 = 1	00		= 100
1981 average 1982 ,, 1983 ,, 1984 ,,	88.3 93.5 94.9 97.6	+ 7.8 + 5.9 + 1.5 + 2.8 + 2.5	90.4 93.8 93.4 97.2 100	88.0 93.0 95.5 97.6 100	94.5 97.5 100	103.3 107.0 105.4 104.1 100	+ 6.1 + 3.6 - 1.5 - 1.2 - 3.9	107.5 106.3 108.0 107.3	88.7 92.5 94.1 97.4 100	93.3 93.0	106.3 110.9 112.4 116.3 120.8	113.8 114.5 114.1 120.8 123.9	93.4 96.9 98.5 96.3 97.5	122 115 106 103 100
1986 ,, 1987 ,, 1988 ,, 1989 ,, 1990 ,, 1991 ,,	97.5 95.1 96.3 99.3 101.0 103.4	- 2.5 - 2.5 + 1.3 + 3.1 + 1.7 + 2.4	89.1 86.3 87.9 93.4 93.1 93.6	102.1 103.8 105.5 107.8 110.7 114.0	101.0 101.9 103.8 106.5 109.1 112.1	94.3 91.7 91.8 99.8 94.7	— 5.7 — 2.8 + 0.1 + 8.7 — 5.1	98.3 98.9 96.0 97.4 97.4	98.2 97.3 99.3 102.1 102.2 103.5	79.8	116.8 • 113.8 • 114.8 • 120.0 • 118.6 • 117.9	104.1 97.8 98.7 106.0 103.3 105.0	112.2 116.4 116.3 113.2 114.8 112.3	72 75 72 80 94 82
1991 Feb. March April	102.3 102.0 102.9	+ 2.2 + 1.8 + 2.2	94.5 92.5 92.4	112.5 112.9 113.7	111.2 111.3 111.5	94.4 94.7 94.2	- 2.7 - 3.1 - 4.1	104.6 106.4 108.5	102.8 103.2 103.7	82.2 82.4 83.3	117.1 117.0 117.8	103.5 103.2 105.1	113.1 113.4 112.1	79. 79. 80.
May June July Aug.	103.0 103.1 104.0 104.0	+ 2.2 + 2.3 + 3.3 + 2.7	92.1 91.8 94.2 94.0	113.9 114.2 114.5 114.5	111.8 112.0 112.4 112.5	95.9 95.4 94.0 94.2	- 2.8 - 3.5 - 4.2 - 0.1	111.8 111.2 107.9 103.1	103.8 103.9 103.9 103.8	83.3 83.4 83.3 82.9	117.3 118.6 118.6 118.7	104.9 106.7 108.6 105.0	111.8 111.2 109.2 113.0	80. 77. 80. 81.
Sep. Oct. Nov. Dec.	104.3 104.4 104.3 104.1	+ 2.6 + 2.3 + 2.5 + 2.6	94.3 94.3 93.9 93.1	114.7 115.0 115.0 115.0	112.7 112.9 112.8 112.8	96.0 95.2 97.2 97.9	+ 2.9 + 5.0 + 6.6 + 6.4	102.2 100.0 102.3 103.7	103.8 103.7 103.6 103.5	82.7 82.9 82.4 81.1	118.9 117.5 117.4 119.9	106.5 105.0 104.4 103.1	111.6 111.9 112.5 116.3	83. 87. 85. 77.
1992 Jan. Feb. March	104.0 104.3	+ 1.6 + 2.0	92.5 92.6	115.5 115.8	113.2 113.4	p 98.3 p 98.0	p + 7.3 p + 3.8	p 103.6 p 103.6	104.0 104.2	80.8 81.2	116.0	101.8	113.9	76. 76. 76.
					Cost-of-livi	ng index fo	r all housel	nolds						
	Overall pri index for re tial building	esiden-	Price inde: for road construction		Total						Cost of liv	ing excludi	ng sources of	energy (
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 ,, 1990 ,,	100 101.4 103.3 105.4 109.1 115.9 124.6	+ 0.7 + 1.4 + 1.9 + 2.0 + 3.5 + 6.2 + 7.5	100 102.1 103.2 104.3 106.6 113.2 121.0	+ 1.8 + 2.1 + 1.1 + 1.1 + 2.2 + 6.2 + 6.9	100 99.9 100.1 101.4 104.2 107.0 110.7	+ 2.0 - 0.1 + 0.2 + 1.3 + 2.8 + 2.7 + 3.5	100 99.6 99.1 99.1 101.3 104.9 108.2	100 97.7 96.6 96.9 99.9 102.1 105.4	100 102.3 104.3 107.2 109.9 112.6 116.5	100 101.8 103.4 105.6 108.7 112.5 117.3	100 99.9 100.3 101.7 104.6 107.3 111.1	+ 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.
991 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	+ 3.5 + 2.9 + 2.9 + 2.5	113.0 110.9 111.3 111.6	+ 3.: + 2.: + 2.: + 2.:
April May June July	124.6	+ 7.7 ·	121.0	+ 7.0	109.5 109.9 110.5 111.5	+ 2.8 + 3.0 + 3.5 + 4.4	108.0 108.7 109.6 109.8	104.0 104.3 104.5 106.0	115.0 115.3 116.4 117.4	116.2 116.8 117.2 117.8	109.7 110.1 110.6 111.8	+ 2.8 + 3.1 + 3.5 + 4.5	112.1 112.4 113.1 113.6	+ 2.1 + 2.1 + 3.1
Aug. Sep. Oct. Nov.	126.1	+ 7.7 · + 7.5	122.4 123.3	+ 7.2	111.5 111.7 112.0 112.5	+ 4.1 + 3.9 + 3.5 + 4.2	108.6 107.7 107.7 109.0	106.0 106.5 106.8 107.3	117.7 117.9 118.0 118.3	118.1 118.5 118.9 119.2	111.9 112.3 112.6 113.0	+ 4.1 + 4.0 + 3.6 + 4.1	113.6 113.7 114.0 114.5	+ 3.1 + 3.1 + 3.1 + 4.1
Dec. 992 Jan.					112.6	+ 4.2	109.3	107.0	118.7	119.7	113.1	+ 4.1	114.8	+ 4.
	• 1	• 1	• 1		113.1	+ 4.0	110.4	106.9	119.9	120.3	113.5	+ 3.9	115.5	+ 4

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). — $\bf p$ Provisional. — $\bf o$ 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" 4	Disposable	income 5	Private sav	ing 6	Saving ratio 7
		Change from previous		Change from previous		Change from previous		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 %	%
1975 1976 1977 1978	506.4 543.6 583.5 623.1	+ 3.6 + 7.3 + 7.3 + 6.8	376.2 395.4 420.2 453.6	+ 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	103.9	+14.1 5.0 3.1 + 7.0	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	531.3 553.5 564.8 571.5 585.6	+ 7.5 + 4.2 + 2.0 + 1.2 + 2.5	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	+ 7.4 + 5.1 + 2.9 + 1.4 + 2.0	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	12.3 12.8
1985 1986 1987 1988 1989 p	861.9 906.1 945.1 982.2 1,027.1	+ 3.7 + 5.1 + 4.3 + 3.9 + 4.6	600.1 632.9 654.6 682.3 707.2	+ 2.5 + 5.5 + 3.4 + 4.2 + 3.6	262.1 271.1 285.4 298.5 308.3	+ 1.8 + 3.4 + 5.3 + 4.6 + 3.3	862.2 904.0 940.0 980.8 1,015.5	+ 4.9 + 4.0 + 4.3	1,187.8 1,233.3 1,283.2 1,339.8 1,398.1	+ 3.4 + 3.8 + 4.0 + 4.4 + 4.3	166.9 175.2 186.2 188.5	+ 2.5 + 10.3 + 5.0 + 6.2 + 1.3	13.5 13.7 13.9 13.5
1990 p 1991 p	1,104.6 1,190.5	+ 7.6 + 7.8	779.4 816.8	+ 10.2 + 4.8	326.8 349.7	+ 6.0 + 7.0	1,106.1 1,166.5	+ 8.9 + 5.5		+ 9.0 + 6.0		+ 19.2 + 4.9	14.7 14.6
1991 p 1st qtr 2nd qtr 3rd qtr 4th qtr	264.7 289.3 295.8 340.8		188.7 197.7 204.8 225.7	+ 6.0 + 6.1 + 4.8 + 2.8	86.0 83.7 88.6 91.5		293.3	+ 5.7	391.8 396.5 387.8 438.7	+ 6.4 + 8.0 + 5.2 + 4.5	54.0 47.0	+ 12.0 + 0.6	13.6 12.1

1 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. —

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

9. Pay rates and actual earnings*

							I					
	Overall ecor	iomy			<u> </u>		Producing se	ector (includi	ng constructi	on)		
	Negotiated v	vage and sali	ary level		Wages and	ealarios	Negotiated v	vage and sal	ary level		Wages and	salaries
	on an hourly	basis	on a monthly	basis	per employe		on an hourly	basis	on a monthly	y basis	per employe	
Period	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1986 1987 1988 p 1990 p 1990 p 1991 p	61.7 65.4 69.9 73.9 77.6 82.8 87.4 91.0 94.0 96.7 100.0 104.1 111.7 115.9 122.5 130.8	+ 9.3 + 6.0 + 6.9 + 5.7 + 4.9 + 6.7 + 5.6 + 4.1 + 3.3 + 2.8 + 3.4 + 4.1 + 3.8 + 3.3 + 3.7 + 5.7 + 6.8 + 6.1 + 7.0	62.6 66.3 70.8 74.8 78.4 83.6 88.3 91.7 94.7 97.3 100.0 103.5 107.0 110.0 112.9 118.1 125.4	+ 8.5 + 5.9 + 6.9 + 5.6 + 4.8 + 6.7 + 5.5 + 4.0 + 3.3 + 2.8 + 3.5 + 3.4 + 2.7 + 2.7 + 2.7 + 4.6 2 + 5.2 + 6.2 + 6.2 + 6.2 + 6.2 + 6.3 + 6.		+ 6.2 + 6.9 + 6.8 + 5.3 + 5.7 + 6.6 + 4.8 + 3.9 + 3.2 + 3.0 + 3.1 + 3.0 + 3.1 + 4.7 + 4.2 + 7.0	60.4 64.2 69.0 73.1 76.7 82.0 86.6 90.2 93.2 96.0 100.0 104.4 116.7 123.5 131.5	+ 9.1 + 6.2 + 7.5 + 5.9 + 6.9 + 6.9 + 5.7 + 4.1 + 3.3 + 3.0 + 4.2 + 4.4 + 3.7 + 3.8 + 5.8 + 6.5 + 6.1 + 6.5	61.4 65.2 70.1 74.3 77.9 83.2 88.0 91.6 94.7 97.4 100.0 103.8 107.6 110.6 113.4 118.6 126.1	+ 9.1 + 6.2 + 7.5 + 5.9 + 4.9 + 5.7 + 4.1 + 3.4 + 2.9 + 2.6 + 3.8 + 3.7 + 2.7 + 2.5 + 4.6 + 6.3 + 5.7 + 6.2	58.5 63.4 67.6 71.4 76.0 81.4 85.7 89.7 93.2 96.6 100.0 104.2 107.6 112.0 121.9 128.9	+ 7.5 + 8.3 + 6.7 + 5.5 + 6.5 + 7.1 + 5.3 + 4.7 + 3.9 + 3.7 + 3.5 + 4.2 + 3.3 + 4.0 + 3.6 + 5.1 + 5.7 + 4.9 + 6.4
3rd qtr 4th qtr 1991 p Oct. Nov. Dec.	132.4 132.8 132.7 132.8 132.8	+ 7.1 + 6.8 + 6.9 + 6.8 + 6.7	126.9 127.2 127.2 127.3 127.3	+ 6.7 + 6.4 + 6.6 + 6.4 + 6.4	:	+ 7.0 + 6.4	133.4 134.0 133.9 134.0 134.1	+ 6.8 + 6.7 + 6.7 + 6.7 + 6.7	127.9 128.4 128.3 128.4 128.5	+ 6.5 + 6.5 + 6.5 + 6.5 + 6.5	126.5 143.7 129.9 168.2 133.1	+ 5.9
1992 p Jan. Feb.							134.1 134.3	+ 6.4 + 6.3	128.5 128.7	+ 6.3 + 6.2		

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

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

10. Selected economic data for eastern Germany

	Τ''													
	Labour m	arket												
	Wage and	salary ear	ners 1, 2		Short-time	workers 3	Unemploy	red 1			DI-	Persons	Employ-	Recipients
	Manufac-	Change from previous month	Con-	Change from previous month	Number	Change from previous month	Number	Change from previous month	Unem-	Vacan-	Place- ments in the relevant	under- going vocationa further	creation	of transi- tional benefits for early
Pariod			Struction	Illiontil	Indiliper	month	INUITIDE	Imonth	rate in %	cies 1	month	training 5	schemes	retiremen
Period	Thousand	· · ·	Γ	T	Τ	Υ			1, 4	Thousand	s	r	7	1
1991 March	1,904		292	+ 2	1	+ 43	808	+ 21	9.2		30	1	1	
April May	1,874 1,833	- 30 - 41	285 283	— 7 — 2		+ 29 — 50	837 842	+ 29 + 5		23 25	43 47	210 239		121 137
June	1,762		280	— 3		— 70	843	+ 0		32	61	272		144
July	1,549 1,492	—213 — 57	273	- 7		288	1,069	+ 226		40	96			184
Aug. Sep.	1,441	— 51	272 276	- 1 + 4		— 162 — 115	1,063 1,029	- 5 - 34		44 43	83 87	324 351	262 313	207 226
Oct.	1,352	— 89	o 283	0 + 7		133	1,049	+ 20		41	66		348	282
Nov. Dec.	1,306 1,239	- 46 - 68	280 278	— 3 — 2		- 97 - 68	1,031 1,038	- 18 + 7		36 35	59		371	305
1992 Jan.			269	_ 9	1	— 514	1,343				48	1	390	329
Feb. March					519 494	- 2 - 25	1,290 1,220	+ 306 53 70	16.4	40 34 33	61 58 63		394 400 401	443 458 469
	Producing	sector												
	Manufactu	uring					Construct	ion 7						
	Net outpu	t 6	New order	rs	Turnover		Output		New order	rs	Turnover		Orders on	hand
		Change		Change		Change		Change		Change		Change		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 in %	2nd half of 1990 = 100	from previous month in %	DM billion	from previous month in %	2nd half of 1990 = 100	from previous quarter in %
1990 Dec.	80.5	18.1	98.7	+ 10.5	102.1	+ 6.2	1.9	5.5	103.4	+ 2.8			82.0	— 30.5
1991 Jan.	66.6	17.3	86.8	— 12.1	53.1	— 48.0			82.4	— 20.3	981			
Feb. March	60.6 63.1	- 9.0 + 4.1	66.4 92.2	23.5 + 38.9	47.5 54.4	— 10.5 + 14.5			73.0 103.0	- 11.4 + 41.1	917	- 6.4		
April	59.4	- 5.9	79.8	— 13.4	54.1	— 0.6			115.0	+ 41.1	1,224 1,571	+ 33.4 + 28.3	77.7	5.2
May	60.4	+ 1.7	68.5	14.2	49.4	— 8.7			127.5	+ 10.9	1,613	+ 2.7		
June July	63.6 63.7	+ 5.3 + 0.2	75.8 71.3	+ 10.7 5.9	53.6 53.2	+ 8.5 — 0.7			161.1	+ 26.4	1,729	+ 7.2	83.5	+ 7.5
Aug.	60.4	- 5.2	84.9	+ 19.1	51.7	— 0.7 — 2.8			169.0 176.7	+ 4.9 + 4.6	1,816 1,780	+ 5.1 - 2.0		:
Sep.	65.5	+ 8.4	71.5	— 15.8	56.7	+ 9.7			199.2	+ 12.7	1,928	+ 8.3	96.2	+ 15.2
Oct. Nov.	66.7 68.9	+ 1.8 + 3.3	74.9 78.9	+ 4.8 + 5.3	59.0 59.4	+ 4.1 + 0.7			r 189.4 r 165.5	— 4.9 — 12.6	2,287 2,399	+ 18.6 + 4.9		
Dec.	64.0	7.1	91.9	+ 16.5	66.6	+ 12.1			159.0	- 3.9	2,787	+ 16.2		
1992 Jan.						,			147.2	— 7.4	1,172	57.9		
	Retail trad	le, prices 8		_										
	Retail turn	over 9, p			Index of p		Cost-of-liv	ing index 1	2					
		of which			prices of in products	ndustrial								
		Enterprise	s mainly		(domestic	sales)			Total, excluding				[
		dealing in	house- hold	vehicles,			Total		rents and energy costs 13				Furniture, white goods and	Goods for transport
	Retail trade, total	food, drink and tobacco	furniture and ap- pliances 10	vehicle parts, tyres etc.		Change from previous	July 1990	Change fro	om	Food, drink,	Clothing,	Rents, energy	other household appli-	and tele- communi-
	3rd qtr 199				1989 = 100	month in % 11		previous n	nonth	tobacco	footwear	costs 13	ances	cations
1991 Feb.	86.6	90.6	97.9	114.9	63.4	+ 0.2				2nd hf 199			40.5	
March	95.2	102.9	108.3	117.0	63.2	+ 0.2 — 0.3	102.9 104.1	+ 0.4 + 1.2	+ 0.3 + 1.3	100.5 101.8	103.5 104.1	117.2 117.4	101.8 102.1	99.9 102.1
April May	93.2	100.6			63.2	± 0.0	105.1	+ 1.0	+ 1.0	102.6	104.7	118.1	102.4	104.3
June					63.1 63.0	- 0.2 11 - 0.2	105.6 105.9	+ 0.5 11 + 0.3	+ 0.1 + 0.3	102.4 103.2	104.1 103.6	125.8 125.7	102.8 102.7	104.5 104.7
July					63.1	- 1.7	106.7	+ 13.8	+ 11.6	103.8	103.0	125.7	102.7	104.7
Aug. Sep.					63.1 63.2	± 0.0 + 0.6	106.8 107.1	+ 13.7 + 12.4	+ 11.6 + 10.1	103.3	103.4	126.0	102.9	107.9
Oct.					63.3	+ 0.6	117.3	+ 12.4	+ 10.1	103.0 103.1	104.2 104.9	127.5 304.2	103.3 103.7	108.0 108.2
Nov. Dec.					63.2	+ 1.1	118.0	+ 22.2	+ 9.5	104.3	105.4	304.3	104.2	108.3
1992 Jan.					63.1 63.4	+ 1.6	118.0	+ 21.3	+ 8.7	104.2	105.9	304.2	104.4	108.1
Feb.					63.5	+ 0.2 + 0.2	118.8 119.2	+ 15.9 + 15.8	+ 5.9 + 6.0	104.9 105.4	105.4 105.0	304.4 304.6	104.8 105.0	109.3 109.7
Source: Federal Sta									<u> </u>					

Source: Federal Statistical Office, Joint Statistical Office of the Länder Brandenburg, Mecklenburg-Western Pomerania, Saxony, Saxony-Anhalt and Thuringia or former Statistical Office of the GDR, Federal Labour Office. — 1 End-of-month figures. — 2 Enterprises with 20 or more employees. — 3 Mid-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 Estimated. — 6 Index for kinds of activity units; per calendar month. — 7 Construction enterprises with 20 or more employees. — 8 From July 1990, prices in Deutsche Mark; previously, prices

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

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

Figures from 1988 to 1991 partly revised

	C	anital casar	^								
		apital account	s			Capital assau	ent (conital av	norte:)			
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 Bundes-bank's external position 6	Change in the Bundes-bank's net external assets (in-crease: +) 7
1971	+ 3,346	+ 15,892	+ 145	2,380	— 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986
1972	+ 3,837	+ 20,278	- 240	- 4,146	— 12,056	+ 10,321	+ 15,551	- 5,231 - 2,224	+ 1,533 + 2,300	— 495 — 10,279	+ 15,195 + 16,149
1973	+ 13,403	+ 32,979	+ 559 - 406	- 6,415 - 7,999	— 13,720 — 15,155	+ 10,725 - 28,772	+ 12,950 - 6,282	— 2,224 — 22,490	+ 2,300 - 419	- 7,231	— 9,136
1974 1975	+ 27,286 + 10,647	+ 50,846 + 37,276	- 1.004	- 8,325	— 17,300	- 12,560	- 18,231	+ 5,671	307	+ 5,480	+ 3,260
1976	+ 9,324	+ 34,469	- 638	— 6,349	— 18,157	— 1,074	780	— 294	+ 539	- 7,489	+ 1,301
1977	+ 9,314	+ 38,436	- 435	11,045	— 17,642	+ 1,579	- 12,611	+ 14,190	- 442 - 4,339	- 7,880 - 7,586	+ 2,570 + 12,185
1978	+ 17,883	+ 41,200	+ 774 — 544	— 5,898 — 11,305	— 18,193 — 20,506	+ 6,228 + 9,438	2,805 + 12,200	+ 9,033	- 4,339 - 4,466	- 7,366 - 2,334	- 7,288
1979 1980	- 9,925 - 25,125	+ 22,429 + 8,947	— 544 — 489	— 11,303 — 10,118	— 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,164	_ 25,730
1981	- 8,026	+ 27,720	- 183	- 10,745	— 24,817	+ 5,756	+ 8,386	- 2,630	_ 14	+ 3,561	+ 1,278
1982	+ 12,408	+ 51,277	+ 780	— 13,720	— 25,928	- 3,150	14,156	+ 11,005	- 6,180	- 411 + 2,430	+ 2,667
1983	+ 13,540	+ 42,089	+ 3,270 1,052	- 6,614 + 4,748	- 25,205 - 29,723	- 18,435 - 37,491	- 6,979 - 19,827	— 11,456 — 17,663	+ 820 + 6,451	+ 2,430 + 2,118	1,644 98
1984 1985	+ 27,940 + 48,327	+ 53,966 + 73,353	— 1,052 — 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	— 41,699	+ 8,080	- 3,104	- 1,26
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	— 27,056	- 82,551	+ 33,416	—115,967	+ 2,722	- 3,150	+ 2,814
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	— 29,107	- 38,997	— 21,973 96.751	- 17,024 - 40,772	- 2,245 + 3,911	- 9,303 + 2,158	+ 31,910 - 32,519
1988	+ 88,936 + 107,963	+ 128,045 + 134,576	+ 1,116 1,263	- 8,437 + 8,413	— 31,788 — 33,763	-127,523 -135,599	— 86,751 — 22,534	— 40,772 —113,065	+ 3,911 + 8,640	2,564	- 21,56
1989 1990 o)	+ 76,079	+ 105,382		+ 7,863	— 36,682	- 90,113	- 66,178	- 23,935	+ 25,010	5,105	+ 5,87
1991	- 32,888	+ 21,899	+ 1,791	+ 2,585	— 59,163	+ 14,406	— 27,887	+ 42,293	+ 18,801	+ 504	+ 82
1987 1st qtr	+ 21,217	+ 27,713	+ 587	600	— 6,483	1,494	+ 17,072		- 5,507	_ 77	+ 14,13
2nd qtr	+ 20,150	+ 28,046	176	- 1,118	- 6,603	- 16,392	+ 1,403	- 17,795	+ 2,026	- 283 + 142	+ 5,50
3rd qtr	+ 14,895	+ 27,888	— 830 — 704	- 5,140 + 1,813	- 7,023 - 8,998	- 15,791 - 5,319	18,247 22,201	+ 2,456 + 16,882	- 610 + 1.845	+ 142 - 9,085	+ 13,64
4th qtr	+ 26,199	+ 34,089		1	- 6,871	- 22,566	- 24,512	•	+ 2,843	_ 131	- 3,068
1988 1st qtr 2nd qtr	+ 16,786 + 25,120	+ 25,191 + 34,040	+ 1,322 - 912	— 2,856 — 1,227	- 6,781	- 34,071	- 26,685		- 1,000	+ 1,057	_ 8,89
3rd qtr	+ 17,131	+ 31,680	- 705	- 5,763	8,080	- 37,890	— 17,101	— 20,789	- 1,616	+ 1,926	20,448
4th qtr	+ 29,899	+ 37,134	+ 1,411	+ 1,409	— 10,056	32,997	18,454	— 14,543	+ 3,683	— 695	- 109
1989 1st qtr	+ 31,077	+ 35,777	_ 424	+ 2,903	— 7,180	39,644	— 31,520		500	+ 262	- 8,80
2nd qtr	+ 28,421	+ 34,321	— 817	+ 2,879	— 7,963	- 33,541	+ 873	34,414 18,320	- 2,824 - 817	— 455 — 1,198	- 8,396 - 3,686
3rd qtr	+ 22,683	+ 34,224 + 30,253	- 123 + 100	- 2,242 + 4,872	- 9,176 - 9,444	— 24,348 — 38,067	- 6,027 + 14,140		+ 12,780		- 67
4th qtr	+ 25,782	· ·	— 285	+ 2,974	_ 8,001	- 37,723	· ·	1	+ 7,575		+ 1,35
1990 1st qtr 2nd qtr	+ 31,666 + 18,092		— 263 — 675		9,193	- 23,078			+ 8,571	- 206	+ 3,38
3rd qtr o	+ 14,729		+ 335	1,982	- 9,008	— 18,056					
4th qtr	+ 11,591	+ 15,187	+ 140	+ 6,745	— 10,480	— 11,256	+ 8,285		+ 4,008		1
1991 1st qtr	— 8,846		+ 1,307	+ 5,089	- 22,369	- 4,198				1	
2nd atr	- 10,181	— 1,253 . 5 012		— 356 — 3,466	— 10,428 — 11,928	+ 10,634 + 13,147		-	+ 167 + 563		
3rd qtr 4th qtr	- 10,224 - 3,637			+ 1,317	- 14,437	- 5,176					
1990 April	+ 6,035	1	+ 725	+ 791	- 3,132	_ 7,290	7,673	+ 382	+ 2,320	— 65	+ 1,00
May	+ 8,945		_ 876	+ 703	_ 2,902	11,650					
June	+ 3,112	+ 8,162	: - 524	— 1,368	1	1		1		1	1 '
July o	+ 4,567					— 7,265 — 3,523					+ 68 5 + 43
Aug.	+ 3,702 + 6,460					7,268					1
Sep. Oct.	+ 6,641		1	1	1	1		1	l .		
Nov.	+ 1,685				– 4,220	4,786	+ 5,825				
Dec.	+ 3,265			+ 3,564	_ 3,762	- 728	3 + 2,602	2 - 3,330	— 1,620	l .	1
1991 Jan.	_ 2,399					- 1,620					
Feb.	- 23										
March	- 6,424		1	l .			1			1	
April May	— 1,359 — 4,802									↓ 68	3 + 77
June	- 4,019					- 634		+ 9,674		1	1
July	- 5,638	1		1							
Aug.	- 3,299	+ 3,124									
Sep.	— 1,287			I	1		l .				I
Oct.	- 3,001										
Nov. Dec.	+ 1,921 - 2,557										
1992 Jan.	– 6,586	1	1	1			1	1	7 + 56		
1992 Jan. Feb. p	— 6,566 — 1,956										6 + 97

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

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

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

		Federal Rep	ublic of Gern	nany							
		Former territ	ory	From July 1	990 including	the former C	BDR				
					1990		1992		<u></u>		
		1990	1991 r	1990	2nd half	1991 r	JanFeb.p	Jan.	Feb. p	Jan.	Feb. p
Group of countries/Country		DM million							, os. p	Change fron	<u> </u>
All countries 1	Exports Imports Balance	642,785 550,628 + 92,157	648,363 633,054 + 15,309	662,047 556,665 + 105,382	334,261 293,690 + 40,571	665,813 643,914 + 21,899	109,340 107,075 + 2,265	54,375 54,330 + 45	54,965 52,745 + 2,220	- 4.7 - 2.3	+ 4. + 6.
I. Industrialised western countries	Exports Imports Balance	549,236 454,599 + 94,637	545,797 521,615 + 24,182	551,475 456,350 + 95,125	270,802 238,142 + 32,659	550,250 525,552 + 24,698	90,479 86,946 + 3,533	44,937 43,925 + 1,012	45,542 43,021 + 2,521	4.7 2.5	+ 2 + 5
A. EC member countries	Exports Imports Balance	350,442 286,608 + 63,834	357,002 332,859 + 24,143	351,836 287,618 + 64,218	172,629 151,671 + 20,958	359,980 335,200 + 24,780	61,167 55,176 + 5,991	30,596 27,675 + 2,921	30,571 27,501 + 3,070	— 1.4 — 5.4	+ 5 + 5
of which Belgium and Luxembourg	Exports Imports Balance	47,756 39,749 + 8,007	48,161 45,653 + 2,508	47,957 39,864 + 8,093	23,966 21,052 + 2,914	48,626 45,892 + 2,734	8,676 7,483	4,404 3,716	4,272 3,767	+ 0.8 —10.7	+ 9 + 5
Denmark	Exports Imports Balance	11,937 10,986 + 950	12,215 13,102 — 887	12,047 11,064 + 983	6,042 6,242 — 200	12,406 13,384 — 978	+ 1,193 2,025 2,186 161	+ 688 1,036 1,004 + 32	+ 505 989 1,182 193	— 3.6 — 4.7	— 0. + 21.
France	Exports Imports Balance	83,835 65,111 + 18,724	86,827 78,489 + 8,338	84,181 65,425 + 18,756	41,493 34,318 + 7,176	87,506 78,866 + 8,640	14,161 13,714 + 446	7,339 7,201 + 137	6,822 6,513 + 309	- 4.4 + 1.7	— 4. + 7.
Italy	Exports Imports Balance	59,980 51,820 + 8,160	60,872 59,542 + 1,329	60,162 51,954 + 8,209	28,769 27,131 + 1,638	61,289 59,965 + 1,324	10,662 9,359 + 1,304	5,339 4,466 + 874	5,323 4,893 + 430	+ 3.3 —12.6	+ 9. + 3.
Netherlands	Exports Imports Balance	54,313 55,965 — 1,651	55,357 62,080 — 6,722	54,623 56,210 — 1,587	27,251 29,666 — 2,415	56,058 62,665 — 6,607	9,321 10,123 — 802	4,602 5,116 — 514	4,719 5,007 — 288	— 7.2 — 8.1	+ 7. + 0.
United Kingdom	Exports Imports Balance	54,794 37,042 + 17,752	50,481 42,394 + 8,087	54,950 37,119 + 17,832	26,638 19,734 + 6,904	50,773 42,704 + 8,069	8,445 6,998 + 1,447	4,124 3,487 + 637	4,321 3,511 + 810	— 4.0 + 1.0	+ 3 + 8
B. Other European countries of which	Exports Imports Balance	120,568 87,864 + 32,704	117,369 95,603 + 21,765	121,320 88,510 + 32,810	60,196 46,639 + 13,557	118,638 96,901 + 21,737	18,332 16,148 + 2,184	8,879 7,928 + 951	9,453 8,220 + 1,233	—14.0 — 5.2	— 0. + 4.
Austria	Exports Imports Balance	36,841 23,941 + 12,900	39,162 26,486 + 12,676	37,033 24,187 + 12,847	18,726 12,670 + 6,057	39,539 26,909 + 12,630	6,224 4,451 + 1,773	3,028 2,163 + 865	3,196 2,288 + 908	— 8.7 — 1.8	+ 1. + 10.
Norway	Exports Imports Balance	5,534 7,808 — 2,275	5,289 8,286 — 2,997	5,599 7,833 — 2,234	2,800 4,332 — 1,533	5,370 8,379 — 3,010	861 1,528 — 667	393 835 — 442	468 693 — 225	—11.6 + 6.4	+ 15. + 3.
Sweden	Exports Imports Balance	16,650 13,192 + 3,457	14,674 14,249 + 424	16,849 13,273 + 3,576	8,032 6,810 + 1,222	14,983 14,508 + 475	2,347 2,402 — 55	1,122 1,108 + 14	1,225 1,294 — 69	—12.5 —11.2	— 3. + 10.
Switzerland	Exports Imports Balance	38,443 23,304 + 15,139	37,448 25,040 + 12,407	38,547 23,488 + 15,058	18,790 12,521 + 6,269	37,645 25,330 + 12,315	5,782 4,013 + 1,769	2,825 1,974 + 851	2,957 2,039 + 918	—10.2 — 0.4	- 0. - 2.
C. Non-European industrial countries of which	Exports Imports Balance	78,225 80,127 — 1,901	71,426 93,153 — 21,727	78,319 80,222 — 1,903	37,977 39,833 — 1,856	71,632 93,451 — 21,818	10,981 15,622 — 4,641	5,463 8,322 — 2,859	5,518 7,300 — 1,782	- 6.0 + 12.3	- 2. + 7.
Canada	Exports Imports Balance	4,705 4,509 + 196	4,965 4,825 + 140	4,717 4,511 + 206	2,259 2,263 — 4	4,982 4,841 + 141	753 678 + 75	372 376 — 4	381 302 + 79	+ 0.4 + 2.4	+ 1. 25.
Japan	Exports Imports Balance	17,415 32,871 15,456	16,453 39,564 — 23,111	17,440 32,924 — 15,485	8,589 17,102 8,513	16,494 39,686 — 23,192	2,355 6,284 — 3,929	1,121 3,054 — 1,933	1,234 3,230 — 1,996	—20.4 — 3.8	10. + 14.
United States	Exports Imports Balance	46,870 36,994 + 9,876	41,552 42,902 — 1,351	46,921 37,029 + 9,892	22,786 17,618 + 5,167	41,687 43,012 — 1,325	6,515 7,699 — 1,184	3,312 4,401 — 1,089	3,203 3,298 — 95	+ 1.1 +30.8	- 2. + 2.
. Central and east European countries (undergoing economic reform)	Exports Imports Balance	23,458 21,788 + 1,669	26,009 26,443 — 434	39,203 25,554 + 13,649	27,404 15,447 + 11,957	37,944 32,978 + 4,966	5,821 5,363 + 458	2,822 2,688 + 134	2,999 2,675 + 324	27.6 10.1	0. + 10.
. OPEC countries 2	Exports Imports Balance	18,200 14,105 + 4,095	21,272 15,029 + 6,243	18,357 14,118 + 4,239	9,494 8,011 + 1,483	21,552 15,261 + 6,291	3,619 2,580 + 1,039	1,907 1,312 + 595	1,712 1,268 + 444	+ 38.6 — 5.8	+ 32. + 12.
. Developing countries 3	Exports Imports Balance	46,832 52,034 — 5,202	50,067 59,072 — 9,005	47,561 52,391 — 4,830	23,660 27,449 — 3,789	51,183 59,530 — 8,347	8,440 9,774 — 1,334	4,241 5,145 904	4,199 4,629 — 430	+ 4.3 — 1.5	+ 12.4 — 1.6
. Centrally planned economies in Asia	Exports Imports Balance	4,018 7,814 — 3,796	4,095 11,739 — 7,644	4,392 7,958 — 3,566	2,306 4,472 — 2,166	4,271 11,851 — 7,580	840 2,379 — 1,539	377 1,243	463 1,136	- 4.0 +21.5	+ 108.4 + 11.4

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

tries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 3 Excluding the OPEC countries. — r The figures for "All countries" include revisions which have not yet been made to the individual countries and groups of countries. — p Provisional. Discrepancies in the totals are due to rounding.

3. Service transactions with non-residents (Balances)

Figures from 1988 to 1991 partly revised

DM	mil	lio

						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 1991	+ 1,698 - 5,045 - 8,437 + 8,413 + 7,863 + 2,585 + 126	—25,365 —27,857 —28,949 —28,346 —30,438 —33,426	+ 9,119 + 8,184 + 8,966 + 10,872 + 10,608 + 11,260 + 2,776	+ 116 + 385 - 334 - 856 - 1,310 - 1,780	+ 8,995 + 7,064 + 9,167 + 22,080 + 27,584 + 29,015 + 5,560	+ 19,584 + 19,163 + 18,081 + 19,702 + 20,094 + 19,989 + 4,631	+ 20,365 + 19,943 + 19,127 + 20,705 + 21,077 + 21,361 + 4,902	—10,750 —11,984 —15,368 —15,040 —18,675 —22,475 — 4,808	— 6,987 — 7,207 — 7,126 — 8,025 — 9,003 — 9,189 — 2,262	— 2,174 — 2,331 — 2,588 — 3,164 — 2,994 — 3,928 — 731	— 1,586 — 1,419 — 1,603 — 1,376 — 1,389 — 1,541 — 355
1990 2nd qtr 3rd qtr o 4th qtr	+ 126 — 1,982 + 6,745	— 7,437 —11,833 — 5,472	+ 2,776 + 2,311 + 2,923	- 183 - 253	+ 6,834 + 9,223	+ 5,153 + 5,386	+ 5,498 + 5,651	- 4,263 - 5,063	— 2,136 — 2,308	— 488 — 748	— 313 — 380
1991 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 5,089 — 356 — 3,466 + 1,317	— 6,338 — 7,579 —13,163 — 6,346	+ 2,564 + 3,026 + 2,965 + 2,706	- 410 - 483 - 118 - 769	+ 10,328 + 4,926 + 7,026 + 6,736	+ 5,209 + 5,304 + 4,893 + 4,583	+ 5,327 + 5,682 + 5,323 + 5,028	- 6,264 - 5,551 - 5,068 - 5,592	— 2,481 — 2,263 — 2,199 — 2,246	— 1,075 — 1,031 — 849 — 973	- 342 - 331 - 355 - 513
1991 April May June	+ 1,844 + 77 — 2,276	— 2,100 — 2,656 — 2,822	+ 1,203 + 919 + 904	— 161 — 161	+ 2,663 + 2,066 + 198	+ 1,832 + 1,729 + 1,743	+ 1,962 + 1,881 + 1,838	— 1,593 — 1,820 — 2,139	- 740 - 752 - 771	226 436 368 270	80 137 114 108
July Aug. Sep.	— 2,508 — 945 — 13	— 4,152 — 5,066 — 3,945	+ 834 + 936 + 1,194	— 39 — 39 — 39	+ 1,337 + 2,577 + 3,111	+ 1,639 + 1,690 + 1,564	1	— 2,127 — 1,043 — 1,897	— 736 — 784 — 679	- 208 - 371	— 118 — 130
Oct. Nov. Dec.	— 979 + 1,771 + 525	— 2,828 — 1,757 — 1,761	+ 901 + 853 + 952	— 256 — 256 — 256	+ 1,355 + 3,334 + 2,047	+ 1,607 + 1,484 + 1,491	+ 1,668 + 1,714 + 1,646	— 1,757 — 1,886 — 1,948	— 784 — 771 — 691	— 328 — 387	— 175 — 196
1992 Jan. Feb. p	- 2,378 + 100	— 2,793 — 1,920	+ 652 + 870	- 100 - 100	+ 884 + 1,838	+ 1,501 + 1,480	+ 1,556 + 1,598		— 1,027	— 624	— 108

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. — $\bf 3$ 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)

Figures from 1988 to 1991 partly revised

DM million

		Private 1	_			Official 1					
								International organisations			
Period	Total	Total	Remit- tances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemni- fication payments		of which European Com- munities	Mainten- ance pay- ments and pensions 3	Other payments
1986 1987 1988 1989 1990 o 1991	-27,056 -29,107 -31,788 -33,763 -36,682 -59,163	—10,581 —10,267 —11,205 —10,706 —11,292 —11,380	7,450 7,350 7,450 7,550 7,500 7,000	- 2,318 - 2,226 - 1,869 - 2,082 - 2,003 - 1,918	- 813 - 691 - 1,886 - 1,074 - 1,789 - 2,462	16,474 18,840 20,583 23,057 25,390 47,783	1,546 1,523 1,464 1,427 1,395 1,388	— 9,833 —11,801 —14,420 —15,042 —13,328 —20,816	- 7,980 - 9,914 -12,278 -12,899 -11,039 -18,366	4,502 4,693 4,923 5,117 5,498 5,807	- 592 - 823 + 224 - 1,472 - 5,169 -19,772
1990 2nd qtr 3rd qtr o 4th qtr	— 9,193 — 9,008 —10,480	— 2,945 — 2,942 — 2,715	— 1,900 — 1,950 — 1,800	— 572 — 550 — 374	473 441 541	6,248 6,067 7,765	— 341 — 363 — 347	— 3,998 — 2,762 — 3,093	— 3,428 — 2,553 — 2,508	— 1,338 — 1,407 — 1,446	— 571 — 1,534 — 2,879
1991 1st qtr 2nd qtr 3rd qtr 4th qtr	-22,369 -10,428 -11,928 -14,437	2,444 2,868 3,137 2,931	— 1,450 — 1,850 — 1,950 — 1,750	- 502 - 459 - 518 - 438	492 559 668 743	—19,925 — 7,560 — 8,791 —11,506	— 336 — 333 — 392 — 326	- 4,822 - 4,100 - 4,661 - 7,233	— 3,932 — 3,789 — 3,875 — 6,770	— 1,419 — 1,416 — 1,497 — 1,475	—13,348 — 1,711 — 2,241 — 2,473
1991 April May June	3,595 3,642 3,191	— 876 — 1,006 — 986	- 600 - 650 - 600	— 115 — 157 — 187	— 161 — 198 — 199	— 2,719 — 2,636 — 2,205	— 113 — 110 — 110	— 1,038 — 1,651 — 1,411	— 1,036 — 1,523 — 1,231	468 443 506	— 1,100 — 432 — 179
July Aug. Sep.	— 3,528 — 4,561 — 3,839	— 1,027 — 1,067 — 1,043	- 650 - 650 - 650	— 164 — 181 — 174		— 2,501 — 3,494 — 2,797	— 110 — 136 — 145	- 1,111	1,341 1,446 1,089	— 519 — 488 — 490	— 314 — 877 — 1,050
Oct. Nov. Dec.	4,266 3,332 6,840	- 923 - 871 - 1,137	— 550 — 500 — 700	l .	— 202 — 304	— 3,343 — 2,461 — 5,702	— 97 — 118 — 111	- 3,872	— 1,862 — 1,371 — 3,537	— 514 — 509 — 452	— 793 — 412 — 1,268
1992 Jan. Feb. p	4,057 5,100	- 908 - 900	— 500 — 550			3,149 4,200	— 116 — 112		— 1,869 — 2,069	— 512 — 500	- 350 - 882

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

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

5. Capital transactions with non-residents*

Figures from 1988 to 1991 partly revised

DM million								<u> </u>			
			İ	1990	1991				· · · · · · · · · · · · · · · · · · ·	1992	
Item	1989	1990 o	1991	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb. p
Long-term capital transactions Total net German investment abroad											
(increase/capital exports: —)	- 94,988	106,782	-92,859	-20,289	—19,762	-30,249	-22,670	20,177	6,188	— 5,535	—11,787
Direct investment	- 27,326	— 37,010	-35,737	13,246	- 6,692	- 8,254	- 8,706	-12,085	— 7,587	1,332	1,685
in shares	— 13,067	22,593	—17,548	8,726	— 3,026	- 4,927	4,571	- 5,024	- 2,100	— 511	_ 528
in other capital interests	- 7,952		11,682	- 3,382	— 2,449	1,502	— 2,121	- 5,608	— 4,025	- 885	77
other investment	— 6,307	— 6,340	— 6,508	1,138	— 1,217	— 1,826	- 2,014	— 1,452	— 1,462	+ 63	— 38 :
Securities investment	- 50,167		—26,297	1,374	— 6,006	—11,391	- 6,097	— 2,804	+ 2,065	— 2,970	9,07
in shares 1	- 9,366		-13,620	+ 1,041	— 2, 3 71	— 4,027	6,827	— 396	+ 2,135	— 3,114	- 2,79
in bonds of which	— 40,801	25,089	12,677	— 2,415	— 3,635 —	— 7,364	+ 730	— 2,408	- 69	+ 144	— 6,27°
DM bonds issued by	44.070	00.550									
non-residents 2	- 14,370	- 20,558	- 9,476	- 4,217	— 1,105	— 4,370	- 1,607	— 2,394	- 574	+ 1,608	3,05
Long-term credit transactions of which	— 14,189	— 43,041	—26,378	— 5,128	— 6,381	- 9,060	— 6,576	— 4,362	— 43 1	665	— 78
Public sector lending to developing countries 3	2 207	2 050	2.000	0.054	507	355	400				
Other capital movements 4	- 3,897 - 3,306	- 3,850 - 3,265	- 2,929 - 4,446	— 2,354 — 542	— 597 — 683	— 755 — 1.545	- 433 - 1,291	— 1,143 — 927	— 745	— 10 F00	— 33
2. Total net foreign investment in	- 3,300	- 3,203	- 4,440	- 542	- 663	— 1,545	- 1,291	— 927 —	— 236	— 568	— 24
the Federal Republic of Germany (increase/capital imports: +)	, 70 454	. 40.005	1.64.070	. 00 574							
Direct investment	+ 72,454	+ 40,605	+64,972	+ 28,574	+ 3,336	+ 6,832	+21,283	+ 33,520	+ 4,736	+ 14,805	+ 1,89
in shares	+ 13,155		+ 4,844	+ 1,491	+ 1,001	+ 1,420	+ 418	+ 2,005	— 453	+ 616	— 65i
in other capital interests 5	+ 2,504 + 2,581	+ 384 + 4,660	- 2,073	+ 29	— 162	— 138	- 1,466	— 307	— 332	+ 183	+ 4
other investment	+ 2,581 + 8,070	- 1,307	+ 2,515 + 4,401	+ 1,705 — 242	- 449 + 1,612	+ 827 + 731	+ 995	+ 1,142	— 634	+ 472	— 46
Securities investment	+ 45,182	+ 17,091	+ 63,961	+ 28,519	+ 1,012	+ 731 + 10,825	+ 889 +22,037	+ 1,170	+ 514	- 39	— 23:
in shares 1	+ 22,373	- 3,187	+ 3,611	+ 378	+ 2,942 - 2,595	+ 10,825		+ 28,157	+ 5,990	+ 14,144	— 18°
in bonds	+ 22,070	0,107	7 3,011	+ 378	— 2,3 3 3	+ 2,734	+ 4,210	— 738	— 723	+ 1,882	— 747
of which Government and municipal	+ 22,809	+ 20,278	+60,350	+ 28,141	+ 5,537	+ 8,091	+ 17,827	+ 28,895	+ 6,713	+ 12,262	+ 560
bonds 6	+ 22,486	+ 15,564	+ 47,053	+ 23,763	+ 3,355	+ 4,378	+ 14,942	+ 24,377	+ 5,300	+ 11,887	1,200
Credit transactions of which	+ 14,253	+ 20,131	— 3,727	1,146	— 615	— 5,407 —	- 1,100	+ 3,395	— 782 —	+ 10	+ 2,778
Loans against borrowers' notes Other capital movements	- 3,587 - 136	- 664 - 354	+ 2,486 — 107	- 648 - 290	— 1,212 + 8	+ 3 - 5	+ 1,235 72	+ 2,460 — 37	+ 75 — 19	+ 277 + 34	+ 919 — 34
Overall balance of long-term capital transactions	— 22,534	66,178	27,887	+ 8,285	—16,426	-23,417	— 1,387	+ 13,343	— 1,452	+ 9,269	— 9,888
II. Short-term capital transactions											
1. Banks 7											
Assets	— 81,008	- 24,323	+ 19,001	18,644	+ 10,858	+ 28,559	+ 7,930	—28,345	—13,125	+ 14,437	
Liabilities	+ 24,334	+ 24,906	+20,836	+ 1,470	+ 20,382	- 3,921	— 451	+ 4,826	+ 562	+ 3,862	+ 6,350 + 4,012
Balance	- 56,674	+ 584	+39,837	-17,174	+ 31,240	+24,638	+ 7,479	-23,519	-12,563	+ 18,299	+ 10,368
Enterprises and individuals Financial operations 7											
Assets	- 53,127	— 34,100	11,806	— 6,650	-20,903	+ 133	+ 9,627	— 663	+ 8,018	- 8,699	892
Liabilities	+ 11,797		+ 23,796	+ 2,027	+ 10,160	+ 12,308	+ 2,260	931	- 1,060	6,769	— 1,565
Balance	- 41,330	— 17,924	+ 11,991	— 4,623	10,743	+ 12,441	+ 11,887	— 1,595	+ 6,959	15,468	- 2,457
Trade credits 7, 8 Assets	14.007	0.040	0.070	4 000	0.000	7.000		ا ـ . ـ ـ ا			
Liabilities	- 14,997 + 4,711	- 8,048 · 6,610	— 9,272 4 410	— 1,066	— 6,280	- 7,288	+ 1,084	+ 3,212	+ 7,498	+ 6,481	
Balance	- 10,286	+ 6,610 1,438	+ 4,419 — 4,853	+ 4,485	+ 1,482	+ 4,134	— 1,962	+ 765	<u> </u>	- 3,312	
Balance	- 51,616		+ 7,138	+ 3,419	- 4,798 -15,541	- 3,154 + 9,287	- 878 + 11,009	+ 3,977	+ 7,296 + 14,255	+ 3,169	
3. Official	– 4,776	– 5,157	4,682	- 1,163	— 3,471	+ 126	- 3,954	+ 2,618	+ 1,193		. 0.050
Overall balance of short-term capital transactions	—113,065									<u> </u>	+ 2,258
	-113,005	— 23,935	+ 42,293	—19,541	+ 12,228	+ 34,051	+ 14,533	18,519	+ 2,885	- 1,587	
III. Balance of all statistically recorded capital movements (net capital exports: —)	—135,599	— 90,113	114 400	11 050	4 400	. 10 00 1	. 40 44=	F 4-74			
(suprital experts. —)	-100,089	- 50,113	+ 14,406	—11,256	— 4,198	+ 10,634	+ 13,147	— 5,176	+ 1,433	+ 7,682	

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

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

Discrepancies in the totals are due to rounding.

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

DM million	Monetary res	erves and othe	er claims on n	on-residents			** *	Liabilities to r	on-residents		
	Wolletary les	Monetary res		on redicents							
	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
1986 1987 1988 1989 1990 1991 1991 March April May June July Aug.	94,036 122,630 97,126 99,959 106,446 97,345 98,683 98,500 99,587 96,836 97,972 98,260	95,548	13,688 13,688 13,688 13,688 13,688	50,195 68,280 50,183 58,308 64,517 55,424 55,302 56,550 57,516 54,905 55,195 56,304 56,483	9,264 8,229 7,373 8,314 7,869 7,982 8,102 8,010	16,321 28,953 21,554 17,303 18,445 17,329 19,401 17,857 17,858 17,416 17,416	2,444 2,437 2,437 2,432 2,423 2,592 2,423 2,423 2,423 2,423 2,423 2,423 2,423	23,556 20,234 27,249 51,642 52,259 42,335 50,565 50,859 51,175 47,577 47,054 45,985	23,556 20,234 27,249 51,642 52,259 42,335 50,565 50,859 51,175 47,577 47,054 45,985		102,396 69,877 48,317 54,188 55,010 48,118 47,641 48,412 49,308 49,782 51,987
Sep. Oct. Nov. Dec.	98,770 98,770 99,908 97,345	96,346 97,484 94,754	13,688 13,688 13,688	56,757 57,899 55,424	8,155 8,150 8,314	17,747 17,748 17,329	2,423 2,423 2,592	45,027 42,685 42,335	45,027 42,685 42,335	=	53,742 57,222 55,010
1992 Jan. Feb. March	98,171 99,661 99,938	95,579 97,069 97,346	13,688	55,840 57,284 57,776	8,382	17,695 17,716 17,717			41,549 42,061 39,893	l –	1 11/1

(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

DM million													
	Reserve positi	on in the IMF a	nd special draw	ing rights			Claims on the B	EMCE in connec	ction with				
		Reserve positi	on in the IMF	Special drawin	g rights		the European Monetary System						
	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			
1986 1987 1988 1989 1990 1991 1991 March April May June July Aug. Sep. Oct. Nov. Dec.	11,389 9,273 9,264 8,229 7,373 8,314 7,869 7,982 8,102 8,010 8,114 8,140 8,248 8,155 8,150 8,314	6,462 5,779 5,957 5,166 4,565 5,408 5,011 5,146 5,226 5,177 5,283 5,272 5,384 5,304 5,291	1,007 388 — — — — — — — — — — — —	3,920 3,106 3,307 3,063 2,808 2,906 2,858 2,836 2,876 2,833 2,832 2,869 2,864 2,851 2,859 2,906	2,874 2,716 2,901 2,701 2,573 2,626 2,573 2,573 2,573 2,573 2,573 2,573 2,573 2,573 2,573	280 285 262 302 259 258 295	16,321 28,953 21,554 17,303 18,445 17,329 19,401 17,857 17,858 17,859 17,416 17,417 17,747 17,748 17,329	31,661 39,975 37,969 32,125 29,370 29,129 29,424 29,030 29,031 29,031 30,570 30,571 29,127 29,128 29,129	- 16,297 - 18,027 - 16,415 - 14,823 - 10,925 - 11,800 - 10,022 - 11,173 - 11,173 - 13,154 - 13,154 - 11,380 - 11,380 - 11,800	957 7,005 — — — — — — — — — — — —			
1992 Jan. Feb. March	8,357 8,382 8,165	5,440	_	2,888 2,942 2,929			17,716	27,109 27,130 27,132	- 9,415	_ _ _			

^{*} Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the Bundesbank Act and the provisions of the Commercial Code, especially section 253. In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Mainly loans to the World Bank. — 5 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 6 Comprising

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

Discrepancies in the totals, including discrepancies from Table II, 1, are due to rounding

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

DM million

	Claims or	non-resi	dents							Liabilities	s to non-r	esidents				
		Short-ter	m 1			Long-terr	n 1				Short-ter	m 6		Long-teri	m 7, 8	
			Claims o	n I	Notes and		Claims or	n I	Foreign securit- ies and			Liabilitie	s to		Liabilitie	s to
End of reporting period	Total	Total	foreign banks 2, 3	foreign non- banks 2, 4	coins in foreign cur- rencies	Total	foreign banks 2	foreign non- banks 2	particip- ating interests	Total	Total	foreign banks 2, 6	foreign non- banks 2	Total	foreign banks 2, 7	foreign non- banks 2
1987 1988 1989 1990 1991	373,901 417,853 513,406 606,864 627,082	180,320 216,189 292,752 332,447 294,921	164,728 198,058 270,356 302,267 265,385	15,102 17,581 21,817 29,457 28,797	490 550 579 723 739	193,581 201,664 220,654 274,417 332,161	76,700 76,104 80,397 104,603 135,777	89,161 92,399 97,766 112,484 127,206	27,720 33,161 42,491 57,330 69,178	202,978 229,419 267,212 328,756 345,725	106,228 120,097 141,230 162,353 182,880	77,682 94,878 112,376 129,095 147,088	28,546 25,219 28,854 33,258 35,792	96,750 109,322 125,982 166,403 162,845	67,610 77,106 88,055 120,746 109,781	29,140 32,216 37,927 45,657 53,064
1991 Feb. March April May	617,835 623,448 606,151 597,980	316,926 313,924 291,117 279,167	284,446 281,322 258,361 245,080	31,770 31,783 31,882 33,147	710 819 874 940	300,909 309,524 315,034 318,813	127,115 129,474 131,305 132,282	117,422 121,616 123,810 125,133	56,372 58,434 59,919 61,398	334,692 360,556 355,585 347,979	167,391 190,209 185,386 178,458	134,203 154,909 150,901 143,848	33,188 35,300 34,485 34,610	167,301 170,347 170,199	121,422 122,688 122,052	45,879 47,659 48,147
June July Aug. Sep.	613,880 598,314 608,033 602,159	290,436 274,409 279,663 274,999	254,164 239,903 242,768 240,671	35,288 33,456 36,088 33,448	984 1,050 807 880	323,444 323,905 328,370 327,160	133,753 134,076 134,242 134,982	127,210 126,985 127,298 127,590	62,481 62,844 66,830 64,588	358,606 352,270 357,543 347,691	190,034 185,881 192,381 183,552	153,519 150,856 156,773 149,294	36,515 35,025 35,608 34,258	169,521 168,572 166,389 165,162 164,139	120,691 118,308 116,281 114,831 113,308	48,830 50,264 50,108 50,331 50,831
Oct. Nov. Dec.	607,794 622,170 627,082	278,060 288,405 294,921	244,949 254,987 265,385	32,188 32,685 28,797	923 733 739	329,734 333,765 332,161	136,393 136,766 135,777	128,459 129,033 127,206	64,882 67,966 69,178	353,944 353,102 345,725	188,747 186,644 182,880	152,792 149,440 147,088	35,955 37,204 35,792	165,197 166,458 162,845	112,929 112,921 109,781	52,268 53,537 53,064
1992 Jan. Feb. p	620,526 622,186	284,988 279,384	253,177 246,678	31,099 31,973	712 733	335,538 342,802	136,649 137,548	128,750 130,363	70,139 74,891	353,613 361,351	189,207 193,492	150,293 153,156	38,914 40,336	164,406 167,859	110,536 111,229	53,870 56,630

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

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

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

DM million

	Claims o	n non-resi	dents						Liabilitie	s to non-r	esidents					
		from sho	rt-term operation:	S	from long financial	-term operation:	S			from short-term financial operations			from long			
			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
1987 1988 1989 1990 1991	203,344 222,223 270,392 297,583 306,747	64,569 69,158 103,116 124,377 130,639	42,204 44,437 64,745 82,538 87,628	22,365 24,721 38,371 41,839 43,011	20,482 20,838 25,407 26,661 28,135	1,740 1,862 2,214 2,739 3,026	18,742 18,976 23,193 23,922 25,109	118,293 132,227 141,869 146,545 147,973	172,607 186,419 206,712 236,591 271,684	52,743 51,700 62,576 78,270 101,546	34,106 32,916 35,486 41,419 56,519	18,637 18,784 27,090 36,851 45,027	44,571 51,676 55,362 61,911 69,309	15,580 15,799 15,313 18,339 19,112	28,991 35,877 40,049 43,572 50,197	75,293 83,043 88,774 96,410 100,829
1991 Feb. March April May June	311,163 322,049 329,736 326,659 327,043	136,751 144,631 150,503 149,489 145,936	92,970 97,573 102,433 102,956 97,959	43,781 47,058 48,070 46,533 47,977	26,767 27,083 27,083 26,938 27,276	2,838 2,932 3,222 3,262 3,102	23,929 24,151 23,861 23,676	147,645 150,335 152,150 150,232	243,931 249,902 254,739 256,794	84,361 87,234 90,161 92,013	48,086 49,569 51,740 52,919	36,275 37,665 38,421 39,094	64,042 64,776 65,482 65,895	19,127 19,042 19,423 18,948	44,915 45,734 46,059 46,947	95,528 97,892 99,096 98,886
July Aug. Sep.	326,618 317,520 317,635	147,465 140,590 136,316	101,889 96,564 90,794	45,576 44,026 45,522	28,101 28,479 28,698	3,102 3,319 3,331 3,106	24,174 24,782 25,148 25,592	153,831 151,052 148,451 152,621	264,329 265,465 263,404 266,523	95,670 97,763 99,333 99,218	54,568 54,531 57,338 57,272	41,102 43,232 41,995 41,946	66,633 67,580 67,521 67,241	18,900 19,614 19,114 18,960	47,733 47,966 48,407 48,281	102,026 100,122 96,550 100,064
Oct. Nov. Dec.	327,974 326,539 306,747	146,176 144,214 130,639	101,085 98,821 87,628	45,091 45,393 43,011	28,261 28,281 28,135	3,001 3,021 3,026	25,260 25,260 25,109	153,537 154,044 147,973	271,478 271,418 271,684	101,545 101,990 101,546	57,819 57,503 56,519	43,726 44,487 45,027	67,681 68,397 69,309	18,753 19,377 19,112	48,928 49,020 50,197	102,252 101,031 100,829
1992 Jan. Feb. p	315,770	139,643 140,481	96,901 98,799	42,742 41,682	28,620 27,692	3,059 2,771	25,561 24,921	147,507	263,661	95,196 94,470	53,662 51,245	41,534 43,225	70,948 70,830	19,055 19,090	51,893 51,740	97,517

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

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

9. Average official exchange rates on the Frankfurt Exchange*

Spot	middle	rates	in I	Deu	tsche	: Mar	k

		Telegraphic trans	sfer										
				Dublin	Helsinki	Copenha	agen	Lisbon		London		Madrid	Milan/Rome
Period	1		100 francs	1 Irish pound	100 markkaa			100 escudo	s	1 pound ster			1,000 lire
		Annual average											1. '
1987		88.744	4.813	2.671	40.8		26.275		1.275 2.941			1.457	
1988		88.850	4.777	2.675	41.9		26.089		1.219		124	1.508	
1989 1990		88.648 88.755	4.772 4.837	2.665 2.673	43.8 1 42.2		25.717 26.120		I.194 I.133		081 877	1.588 1.586	
1991		88.742	4.857	2.671	41.0		25.932		1.149		926	1.597	
		Monthly average											
1990 /	Aug.	88.760	4.864	2.683	42.4	113	26.152	1	1.132	2.9	984	1.619	1.3570
	Sep.	88.724	4.863	2.684	42.3	333	26.189	1	1.129	2.9	951	1.594	1.339
	Oct.	88.714	4.858	2.681	42.1		26.208		1.134		967	1.594	
	Nov.	88.663	4.849	2.677	41.7		26.090		1.136		920 880	1.581	1.330- 1.326
ı	Dec.	88.641	4.832	2.662	41.4		25.944		1.128			1.566	
1991		88.704	4.854	2.668	41.4		25.975		1.123		919	1.587	
	Feb. March	88.733 88.718	4.857 4.855	2.661 2.665	41.2 41.8		25.991 26.042		1.137 1.146		909 930	1.599 1.609	
		1	4.863	2.674	42.6		26.122		1.152		979	1.621	
	April May	88.755 88.757	4.861	2.677	42.5		26.122		1.151		963	1.616	
	June	88.770	4.859	2.675	42.2		25.956		1.142		939	1.604	
	July	88.766	4.858	2.675	41.6		25.862		1.159		947	1.597	(
	Aug.	88.738	4.858	2.674	41.2		25.866		1.167		936	1.602	
	Sep.	88.741	4.855	2.673	41.0		25.905	1	1.165	2.9	926	1.594	1.337
(Oct.	88.749	4.857	2.674	41.0		25.890		1.163	2.9	911	1.587	
1	Nov.	88.744	4.855	2.671	38.9		25.752		1.147		886	1.582	
(Dec.	88.737	4.854	2.663	36.8	339	25.695	1	1.127	2.0	856	1.567	1.322
1992	Jan.	88.800	4.856	2.662	36.7	'38	25.765	1	1.155	2.0	856	1.579	
	Feb.	88.862	4.859	2.669	36.6		25.800		1.162		877	1.592	
1	March	88.841	4.860	2.668	36.6	660	25.775	1	1.161	2.0	864	1.585	1.330
		Difference betwe	en buying or sel	ling rate and mid	ddle rate, in D	eutsche Mai	'k						1
		0.110	0.010	0.007	0.1	00	0.060	<u> </u>	0.010	0.0	007	0.005	0.0050
		Telegraphic trans	sfer				1				Γ		
		Montreal	New York	Oslo	Paris		Stockh	olm -	Tokyo)	Vienr	na Z	Zurich
Period	tt	1 Canadian dollar	r 1 US dollar	100 kroner	100 Fr	ench francs	100 krd	nor	100 ye	en	100 5	Schillinge	100 Swiss francs
		Annual average					ı	Т			T		
1987		1.356			26.687	29.900		28.341		1.2436		14.217	120.58
1988		1.430			26.942	29.482		28.650		1.3707		14.222	120.06
1989		1.588			27.230 25.817	29.473 29.680		29.169 2 27.289		1.3658 1.1183		14.209 14.212	115.04: 116.50
1990 1991		1.384 1.450			25.580	29.409		27.421		1.2346		14.212	115.74
1551			1.0	012	20.000	20.400		27.721		1.2010		14.211	
		Monthly average	1								<u> </u>		
1990 /		1.371			25.816	29.801		27.187		1.0653		14.213	119.96
	Sep.	1.355		l l	25.846	29.856		27.228		1.1316		14.214	120.11
	Oct.	1.312			25.765	29.860		27.018		1.1766		14.215 14.217	118.90 118.24
	Nov.	1.277 1.285			25.609 25.489	29.707 29.441		26.717 26.573		1.1524 1.1173		14.217	116.24
	Dec.	1	1	1									
1991		1.306			25.568	29.439		26.790		1.1292		14.213	118.70
	Feb.	1.281			25.559	29.379 29.381		26.733 27.239		1.1354 1.1695		14.214 14.214	116.85 115.70
	March	1.384		l l	25.618			27.837		1.2430		14.214	118.24
	April May	1.476 1.491			25.715 25.674	29.590 29.491	1	27.837		1.2430		14.210	118.24
	May June	1.559			25.618	29.491	1	27.739		1.2766		14.210	116.54
	July	1.557			25.642	29.466		27.637		1.2976		14.209	115.40
	July Aug.	1.523			25.596	29.425		27.545		1.2756	ĺ	14.211	114.74
	Sep.	1.493			25.556	29.380		27.476		1.2619	l	14.211	114.35
	Oct.	1.498	1	ľ	25.539	29.333	1	27.447		1.2947	l	14.211	114.30
	Nov.	1.437	6 1.6	6250	25.466	29.264		27.360		1.2536		14.208	113.00
	Dec.	1.371		5695	25.390	29.265		27.336		1.2245		14.207	112.90
1992		1.363			25.440	29.319	1	27.467		1.2597		14.211	112.54
	Feb. March	1.369 1.392			25.509 25.490	29.380 29.458		27.553 27.572		1.2694 1.2502		14.212 14.211	111.19 110.16
'		Difference between		<u> </u>			l				i		
		· · · · · · · · · · · · · · · · · · ·	miving of sal										
		0.004	1	0040	0.060	0.080	T	0.080	-	0.0015		0.020	0.10

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

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

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

End-1972 = 10	0 1															
	External	value of t	•			portining	ting in the	ovehenge		oggingt t	ho othor	<u> </u>				
						participal etary Syste		exchange	; 	against t EC curre		against t	he other o	currencies	s I	
				:		Polaion										
Yearly or monthly average	against the US dollar	French franc	Italian Iira	Pound sterling	Dutch guilder	Belgian and Luxem- bourg franc	Spanish peseta	Danish krone	Irish pound	Greek drachma	Portu- guese escudo	Japan- ese yen	Swiss franc	Austrian Schil- ling	Swedish krona	Finnish markka
1973	121.7	105.3	121.7	116.4	104.0	105.1	109.4	104.7	116.4	121.5	108.1	106.7	99.7	101.3	109.8	112.7
1974 1975	124.7 131.3	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	141.6 195.1	123.2 120.8	83.3 86.8	98.5 98.4	115.9 129.5	120.4 136.5
1978	160.7	141.4	234.4	196.4	107.0	112.7	190.6	126.7	196.4	196.2	258.9	109.4	74.6	100.0	150.7	161.0
1979 1980	175.9 177.6	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	143.1	151.4	278.5	166.2	109.6	118.1	204.1	145.5	207.8	262.9	321.9	102.1	73.0	97.5	150.0	149.9
1982 1983	132.9 126.5	170.4 187.8	308.7 329.4	178.3 195.5	109.3 111.0	135.2 143.9	226.0 280.4	158.4 165.3	219.4 238.0	295.0 369.6	387.1 511.6	107.2 97.4	70.1 69.0	97.2 97.3	173.1 201.2	155.8 171.4
1984 1985	113.6 110.3	193.4 192.3	342.1 360.4	199.6 200.0	112.0 112.0	146.0 145.1	282.4 289.7	168.0 166.3	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	149.0	201.2	380.7	238.5	112.0	148.0	322.8	172.2	260.6	694.2	816.8	81.1	69.5	97.2	220.1	183.9
1987 1988	179.5 183.8	210.7 213.7	399.9 410.7	257.2 242.2	111.9 111.8	149.4 150.5	343.3 331.5	175.7 177.0	283.0 282.7	809.9 867.8	928.0 970.4	84.2 76.4	69.6 69.9	97.3 97.3	236.3 233.8	192.3 187.4
1989 1990	171.6 199.9	213.7 212.3	404.5 411.0	246.0 263.1	112.0 111.9	150.7 148.7	314.8 315.3	179.5 176.8	283.7 282.9	928.6 1,055.3	990.8 1,043.5	76.8 93.7	73.0 72.1	97.3 97.3	229.7 245.3	179.4
1991	194.9	214.2	414.3	258.5	111.9	148.0	313.0	178.0	283.1	1,179.9	1,030.0	85.0	72.5	97.3 97.3	245.3	186.1 191.7
1988 Feb.	189.8	212.8	408.1	253.5	111.5	150.4	337.0	176.5	284.0	858.2	966.9	79.7	68.8	97.2	238.6	190.4
March April	192.0 192.6	213.8 213.8	410.0 411.6	246.2 240.9	111.5 111.4	150.4 150.5	335.0 331.2	176.7 177.2	282.9 282.9	860.4 860.9	968.5 966.9	79.3 78.2	69.4 69.4	97.2 97.2	237.3 235.6	189.5 188.1
May June	190.3 183.5	213.3 212.5	411.9 411.5	238.8 241.9	111.3 111.7	150.2 150.4	330.6 330.4	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	69.7	97.3	230.3	186.7
Sep.	172.6	214.3	413.3	240.5	112.1	150.8	332.5	177.3	281.9	870.9	975.7	74.1 75.3	70.4 70.9	97.2 97.3	229.7 230.9	185.8 186.1
Oct. Nov.	176.9 184.2	214.9 215.2	412.9 411.9	239.2 239.0	112.0 112.0	150.7 150.7	330.1 328.8	177.9 178.1	282.5 282.8	878.3 889.7	976.5 983.0	74.1 73.7	71.0 70.4	97.2 97.3	230.7 233.0	185.9 186.1
Dec.	183.6	215.2	408.8	235.8	112.1	150.7	323.5	178.3	282.6	894.2	979.8	73.6	70.7	97.3	231.9	185.0
1989 Jan. Feb.	176.1 174.0	214.7 214.5	406.5 405.7	232.4 232.8	112.1 112.1	150.6 150.7	313.0 312.2	178.8 179.6	282.5 283.3	892.3 897.3	970.9 970.9	72.6 72.1	71.4 71.4	97.2 97.3	228.7 228.4	182.1 182.2
March April	172.8 172.3	213.5 213.0	407.0 406.5	236.3 237.7	112.1 112.0	150.6 150.5	311.2 310.4	180.0 179.6	283.3 283.4	904.9 914.4	974.9 977.3	73.1 73.9	72.2 73.9	97.3 97.3	228.9 227.8	180.9 176.1
May	165.2	213.1	403.2	238.3	112.0	150.5	312.4	179.7	282.7	913.9	977.3	74.1	74.4	97.3	226.0	175.0
June 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	175.7 177.2
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	988.8 990.4	76.7 77.8	72.3 72.6	97.3 97.4	227.2 226.6	177.1 177.6
Oct. Nov.	172.6 176.0	213.8 214.2	406.6 407.0	255.1 262.6	112.1	151.1	318.0	179.9	284.1	954.1	1,008.2	79.7	73.3	97.4	231.3	180.0
Dec.	185.1	215.2	411.6	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	179.0 178.1	285.9 285.1	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	176.8	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	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	408.4	253.4	111.9	147.8	308.7	176.5	281.8	1,058.8	1,044.7	98.2	70.0	97.3	246.3	185.3
Oct.	211.5	211.0 211.0	413.7 415.2	256.2 254.8	111.9 112.0	147.9 148.0	313.6 313.6	176.3 176.2	281.7 282.0	1,064.3 1,078.8	1,047.4 1,042.8	92.5 88.9	69.9 70.6	97.3 97.3	245.9 247.8	185.7 186.5
Nov. Dec.	216.7 216.0	212.0 214.0	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.	213.4	214.0	416.6	259.0	112.0	148.1	314.9	177.7	283.4	1,137.0	1,053.0	92.7	70.7	97.3	249.9	189.6
Feb. March	217.8 201.1	214.4 214.4	415.9 413.3	259.9 258.0	111.9 111.9	148.0 148.1	312.6 310.6	177.6 177.3	284.1 283.7	1,151.2 1,159.0	1,040.1 1,031.9	92.2 89.5	71.8 72.5	97.3 97.3	250.5 245.8	190.7 188.0
April May	189.2 187.9	212.9 213.6	410.6 411.4	253.8 255.1	111.9 111.9	147.9 147.9	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	97.3	240.5	184.3
June	180.6	213.7	412.0	257.2	111.9	148.0	311.6	177.9	282.6	1,174.1	1,035.5	82.0	71.1 72.0	97.3 97.3	239.8 241.4	184.9 186.1
July Aug.	180.2 184.6	213.8 214.1	412.6 414.3	256.5 257.5	111.9 111.9	148.0 148.0	313.0 312.0	178.5 178.5	282.6 282.7	1,175.5 1,185.5	1,020.3 1,013.3	80.6 82.0	72.7 73.1	97.3 97.3	242.3 243.1	188.5 190.7
Sep. Oct.	189.8 190.5	214.4 214.7	414.3 414.3	258.4 259.7	111.9 111.9	148.1 148.0	313.6 314.9	178.2 178.3	282.8 282.7	1,191.8 1,197.5	1,015.1 1,016.8	82.9 80.8	73.4 73.4	97.3 97.3	243.7 243.9	191.4 191.5
Nov. Dec.	198.3	215.3	417.3	262.0	111.9	148.1	315.9	179.3	283.0	1,216.2	1,031.0	83.5	74.3	97.3	244.7	201.6
Dec. 1992 Jan.	205.3	215.2 214.9	419.1 417.7	264.7 264.7	111.9 111.8	148.1 148.1	319.0 316.5	179.7 179.2	283.9 284.0	1,231.7 1,240.1	1,049.3 1,023.9	85.4 83.1	74.3 74.6	97.3 97.3	244.9 243.8	213.4 213.9
Feb.	199.0	214.4	416.3	262.8	111.8	148.0	314.0	178.9	283.3	1,240.7	1,017.7	82.4	75.5	97.3	243.0	214.6
March	194.0	213.8	416.4	264.0	111.8	148.0	315.3	179.1	283.4	1,242.0	1,018.6	83.7	76.2	97.3	242.8	214.4

^{*} 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

						Weighted	external	value of	selected	foreign (currencie	s 5				
Cana- dian dollar	Norwe- gian krone	against the cur- rencies of the coun- tries particip- ating in the EMS 3	against the cur- rencies of the EC coun- tries	Total (against the cur- rencies of 18 indus- trial coun- tries)	Real external value of the Deut- sche Mark (meas- ured by con- sumer prices)	US dollar	French franc	Italian Iira	Pound sterling	Dutch guilder	Belgian and Luxem- bourg franc	Japan- ese yen	Swiss franc	Aus- trian Schil- ling	Swedish krona	Yearly or monthly average
122.2	104.6	110.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	119.2	119.2	117.0	108.3	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1 126.9	103.0 105.1	121.0 136.1	121.3 136.4	119.2 126.4	103.5 103.7	93.5 97.0	106.6 103.1	76.5 63.6	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
148.5	111.3	149.3	150.0	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	158.7	160.1	143.3	105.8	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1 208.4	134.0 131.9	162.9 162.9	164.9 165.3	150.6 151.5	106.1 100.2	84.5 84.9	97.0 97.5	52.5 50.7	71.8 79.0	125.3 125.6	119.0 118.4	127.0 122.1	183.1 180.9	125.1 129.0	89.4 90.0	1979 1980
172.3	123.2	165.4	167.8	143.1	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	181.0	183.8	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	195.6	199.5	155.9	92.5	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0 141.8	200.3 202.2	205.0 207.8	153.8 154.0	88.0 85.5	113.8 117.5	73.9 74.7	38.1 36.0	68.3 68.0	124.6 124.5	95.9 96.5	152.8 156.1	203.0 201.1	132.1 132.5	70.7 70.1	1984 1985
151.4 208.0	165.8	202.2	207.8	168.2	90.7	94.7	74.7 76.9	36.8	62.0	133.8	101.2	196.1	201.1	132.5	68.1	1985
239.2	181.9	224.9	232.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	224.4	232.5	177.4	91.4	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1 234.4	178.2 187.9	223.9 226.5	232.3 235.4	175.7 185.5	89.0 91.8	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	141.4 145.7	67.5 66.4	1989 1990
224.5	189.6	226.6	235.7	183.1	89.6	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
242.0	183.2	225.8	233.8	179.8	93.7	77.6	76.7	36.3	62.2	141.7	104.7	230.0	230.4	143.1	66.6	1988 Feb.
241.1	182.9	225.0	233.1	179.7	93.3	76.4	76.3	36.1	64.2	141.4	104.6	232.0	228.5	143.0	66.9	March
238.9 236.4	179.9 177.0	224.2 223.6	232.3 231.7	179.1 178.2	92.6 92.1	75.6 75.8	76.0 75.9	35.9 35.7	65.5 65.7	141.1 140.7	104.3 104.1	235.0 236.8	227.7 225.1	142.7 142.3	67.1 67.4	April May
224.4	176.3	224.0	232.0	177.0	91.5	77.3	75.8	35.5	64.2	139.6	103.4	235.8	224.1	141.8	67.2	June
212.0	176.4	223.7	231.7	175.3	90.3	79.9	75.3	35.3	63.9	138.1	102.7	230.8	222.8	141.2	67.3	July
209.7 212.8	177.0 179.5	223.2 224.7	231.2 232.8	174.2 175.7	89.4 89.8	81.0 81.1	74.5 74.6	35.1 35.1	64.8 63.9	137.3 138.2	102.1 102.7	232.2 230.4	219.4 219.3	140.8 141.4	67.0 67.2	Aug. Sep.
214.3	179.8	224.6	232.7	175.9	89.5	78.8	74.5	35.2	64.5	138.5	102.8	237.0	219.0	141.5	67.4	Oct.
225.1	182.1	224.5	232.6	176.9	90.2	76.4	74.7	35.5	65.0	139.1	103.3	243.7	222.0	141.8	67.1	Nov.
220.5	180.0	223.4	231.6	176.3	89.9	76.1	74.4	35.7	65.8	138.6	103.0 102.2	242.7	220.5	141.4	67.2	Dec.
210.7 207.7	176.6 175.9	222.1 222.0	230.2 230.2	174.2 173.8	89.4 89.0	78.0 78.5	73.8 73.7	35.5 35.5	65.9 65.6	137.3 137.0	102.2	240.2 240.2	216.3 215.8	140.7 140.4	67.3 67.3	1989 Jan. Feb.
207.4	176.6	222.5	230.7	174.2	89.0	79.4	74.2	35.4	64.6	137.3	102.1	236.6	213.5	140.7	67.3	March
205.7	176.1 175.1	222.4 222.2	230.7 230.4	174.4 173.2	88.8 88.2	79.8 82.5	74.5 74.0	35.5 35.6	64.3 63.5	137.4 136.8	102.3 101.8	233.7 227.9	208.7 206.0	140.8 140.5	67.5 67.6	April May
198.0 195.9	175.1	223.7	230.4	173.2	88.2	84.5	74.0	35.8	61.6	137.3	101.8	220.8	212.4	140.5	67.9	May June
203.3	178.0	223.5	231.8	175.3	88.7	82.1	74.5	36.2	62.2	138.1	102.7	221.3	214.5	141.2	67.7	July
197.6 196.0	177.2 176.9	222.8 223.0	231.1 231.3	174.3 174.3	88.0 87.7	82.5 83.9	74.5 74.5	36.3 36.2	61.9 61.6	137.6 137.5	102.3 102.2	221.7 217.2	213.4 212.7	140.7 140.7	67.8 68.0	Aug. Sep.
203.8	180.4	225.9	234.4	177.6	89.2	82.0	75.3	36.0	60.5	139.3	103.3	218.2	213.5	142.2	67.7	Oct.
206.9	182.7	227.2	235.8	179.5	90.1	81.7	75.9	36.3	59.3	140.6	104.2	214.7	212.7	143.1	67.3	Nov.
216.0	186.7	229.7	238.5	183.5	92.1	80.2	76.9	36.6	58.4	142.9	105.6	210.5	212.2	144.9	66.6	Dec.
224.1 231.2	187.5 187.2	229.4 228.1	238.2 236.9	185.0 184.9	92.9 92.8	79.6 79.6	77.7 77.9	36.7 36.9	59.3 60.5	143.8 143.7	106.5 106.7	205.7 203.8	214.9 217.0	145.7 145.5	66.5 66.6	1990 Jan. Feb.
224.3	187.5	228.2	237.0	185.0	92.3	81.3	78.4	37.1	58.8	143.9	107.5	195.3	217.5	145.7	67.1	March
223.4	188.2	227.4	236.3	185.8	92.3 92.0	81.6 80.2	79.1 78.7	37.4 37.4	58.9 59.5	144.4 144.4	108.2 108.3	187.7 191.9	219.7 227.0	146.0	67.2 66.8	April May
228.8 225.6	188.0 186.4	227.0 225.4	235.9 234.2	185.4 183.9	92.0 91.2	80.2	78.7 78.3	37.4 37.1	61.1	144.4	108.3	191.9	227.0	145.7 145.1	66.8	June
228.6	186.4	223.9	232.8	184.0	90.9	78.3	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	July
236.1 238.9	187.8 187.6	224.0 225.2	232.9 234.1	185.8 185.1	91.4 90.9	76.4 75.2	79.1 79.2	37.3 36.7	64.4 63.4	144.1	108.7 108.5	193.4 205.9	232.9 232.5	145.7 145.4	66.3 66.2	Aug. Sep.
246.7	188.2	225.1	234.1	185.4	91.0	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5	189.4	226.4	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6 65.7	Nov.
251.9	190.2	227.9	237.0	188.7	92.5	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.
247.9 252.7	189.7 189.7	226.9 227.0	236.1 236.1	187.5 188.2	91.9 92.0	73.2 72.0	78.8 78.8	36.9 37.1	63.5 63.5	145.1 145.5	109.4 109.7	210.4 213.9	231.9 228.8	146.4 146.7	65.9 66.0	1991 Jan. Feb.
233.8	189.3	226.3	235.5	185.0	90.1	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	March
219.3	188.6	224.8	233.9	180.9	88.1	77.5	76.8 76.6	36.3	62.3 61.9	141.4 141.4	106.9 106.9	216.5 215.8	224.3 223.9	143.6	66.3 66.5	April May
217.1 207.6	188.9 189.3	225.3 225.9	234.4 235.0	181.0 179.8	88.1 87.9	77.9 79.6	76.6 76.1	36.2 35.9	60.9	140.8	106.9	215.8 217.4	219.8	143.6 143.2	65.7	May June
208.0	189.1	225.9	235.1	179.6	88.4	79.4	76.0	35.8	60.9	140.7	106.3	220.8	217.3	143.2	65.4	July
212.6	189.5	226.3	235.5	180.9	88.6	78.4 76.9	76.4 76.6	35.9	61.2 61.4	141.3 142.0	106.8 107.2	220.1 220.9	217.3 217.6	143.8 144.2	65.6 65.8	Aug. Sep.
216.9 216.1	189.7 189.9	226.6 227.0	235.8 236.2	182.1 181.9	89.2 88.9	76.9 76.0	76.6 76.4	36.1 36.1	61.0	142.0	107.2	220.9	217.8	144.2	65.7	Oct.
225.3	190.4	227.9	237.2	184.4	90.2	74.6	77.1	36.2	61.3	143.3	108.2	225.2	217.0	145.2	66.4	Nov.
236.1	191.0	228.7	238.1	186.4	91.3	73.6	77.9	36.4	61.4	144.5	109.0	224.6	218.7	146.1	67.2	Dec.
237.4	190.6 190.1	228.3 227.5	237.6 236.8	185.5 184.4	p 91.1 p 90.7	73.3 75.0	77.7 77.5	36.4 36.3	61.1 61.2	144.2 143.6	108.7 108.2	230.4 229.0	217.2 213.4	145.7 145.3	67.3 67.2	1992 Jan. Feb.
236.5																

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

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

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

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