

**Monthly Report of the
Deutsche
Bundesbank**

April 1992

Contents

4	Commentaries
14	West German households' acquisition of financial assets and capital formation over the past 20 years
21	The business of the mortgage banks since the beginning of the eighties
32	Patent and licence transactions and other exchanges of technological know-how with foreign countries in 1990 and 1991

Statistical Section

2*	Overall monetary survey
8*	Deutsche Bundesbank
10*	Banks
46*	Minimum reserves
49*	Interest rates
54*	Capital market
60*	Public finance
68*	General economic conditions
75*	Foreign trade and payments

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

Series 1 Banking statistics, by category of banks
Series 2 Securities statistics
Series 3 Balance of payments statistics
Series 4 Seasonally adjusted economic data
Series 5 The currencies of the world

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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

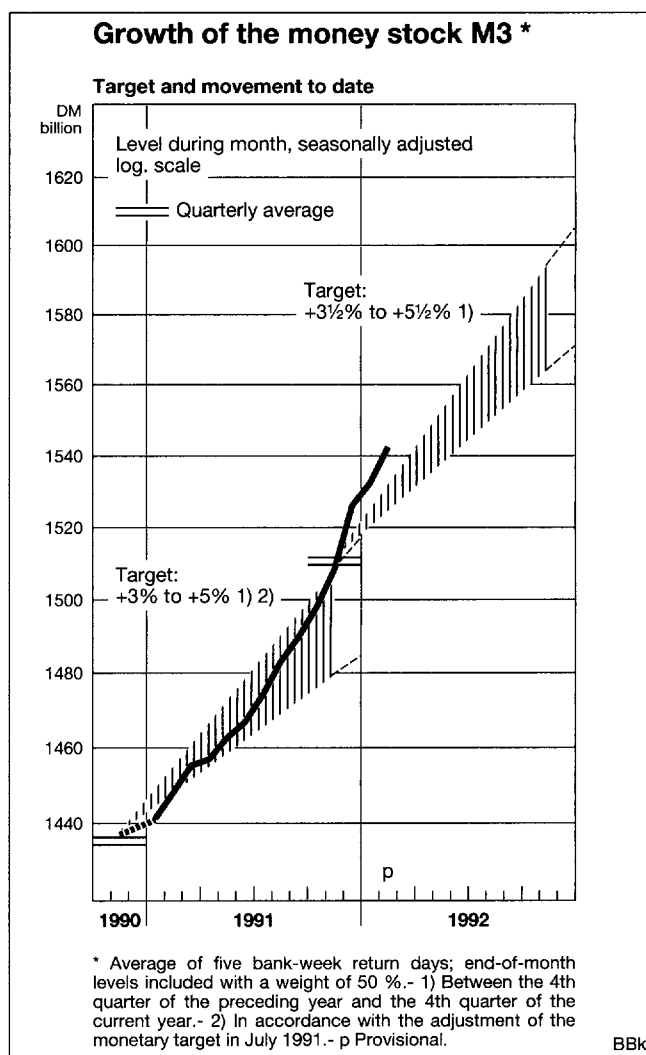
Monetary developments

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 8½%, according to provisional data, compared with 9% in January. Monetary growth was thus still running distinctly above this year's target corridor of 3½% to 5½%.

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 11½%.

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				
Item	1991	1992		Com- pare Feb. 1991
	Dec.	Jan.	Feb. p	
I. Bank lending to domestic non-banks, total	+ 50.9	+ 13.8	+ 14.1	+ 12.5
1. 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	+ 47.0	+ 4.5	+ 15.9	+ 14.7
of which				
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	+ 18.7	+ 16.6	+ 14.3	+ 17.3
of which				
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	— 1.2	— 3.3
Memorandum item				
M3 as a monthly average; annual change from 4th qtr of 1991 in % 3		+ 9.0	+ 8.5	

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.

Securities markets

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-year 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						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which investment fund units
			Bank bonds	Public bonds		
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
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
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
Compare 1991 Feb.	29.3	1.9	16.7	15.0	1.7	10.6

* 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

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

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				
Item	January-March		March	
	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
2. Change in Bundesbank advances	—	—	—	—
3. 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	—
(j) Other debt	— 0.05	— 0.05	+ 0.01	— 0.00
4. Items in course of settlement	+ 8.20	—	+ 2.84	—
5. Seigniorage	0.34	0.16	0.13	0.07
6. Total (1 less 2 less 3 less 4 less 5)	—26.94	—13.61	—10.06	+ 4.83
Memorandum items				
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. BBk

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.

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.

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 price-adjusted 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 11½% 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					
Period	New orders; 1985 = 100				
	Total value	Manufacturing sector 2			Construction, value 3
		Total	Domestic orders	Foreign orders	
			of which Capital goods sector		
1991 2nd qtr	132.1	142.8	157.4	114.6	161.3
3rd qtr	134.5	143.6	158.4	119.7	171.1
4th qtr	131.9	142.2	156.5	115.0	178.4
Nov.	133.2	145.7	162.3	112.7	181.7
Dec.	129.9	138.8	150.2	115.5	182.7
1992 Jan.	136.0	148.1	163.5	116.2	183.9
Feb. p	136.9	148.8	165.0	117.5	.
Output; 3, 4 1985 = 100					
Period	Manufacturing sector				Construction
	Total	of which			
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1991 2nd qtr	123.5	113.1	127.3	124.4	127.3
3rd qtr	122.6	111.6	126.7	123.8	127.1
4th qtr	120.5	111.1	124.3	122.1	130.2
Nov.	122.3	113.2	126.4	124.4	133.7
Dec.	117.4	106.1	121.1	119.4	125.0
1992 Jan.	124.0	115.4	127.2	123.0	132.1
Feb. p	124.8	118.9	128.0	123.7	143.6
Labour market 3					
Employed 5, p	Vacancies	Short-time workers 6	Unemployed	Unemployment rate 7	
In thousands					
1991 3rd qtr	29,231	340	136	1,699	5.7
4th qtr	29,328	322	183	1,685	5.6
1992 1st qtr	.	340	243	1,690	5.5
1991 Dec.	29,364	323	173	1,676	5.6
1992 Jan.	29,370	334	214	1,692	5.5
Feb.	8 29,386	348	249	1,688	5.5
March	.	350	266	1,708	5.6
Prices; 1985 = 100					
Period	World market prices of raw materials 9	Import prices	Producer prices of industrial products	Cost-of-living index 10	Construction prices 11
1991 3rd qtr	48.4	82.9	104.1	111.7	125.2
4th qtr	46.3	82.3	104.3	112.7	126.5
1992 1st qtr	42.1	.	.	e 113.5	.
1991 Dec.	41.5	81.3	104.3	112.9	.
1992 Jan.	40.9	80.7	103.9	112.9	.
Feb.	42.2	81.3	104.4	113.5	.
March	43.1	.	.	e 114.0	.

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. BBk

10 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 3½%.

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 figures						
Period	New orders and output					
	Manufacturing				Construction	
	New orders		Net output 1		New orders 2	
	2nd half of 1990 = 100	Change from previous year in %	3rd qtr of 1990 = 100	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %
1991 2nd qtr	74.7	.	61.1	.	134.5	.
3rd qtr	75.9	— 30.2	63.2	— 36.8	181.6	84.6
4th qtr	81.9	— 10.2	66.5	— 25.9	171.3	68.5
1991 Aug.	84.9	— 19.2	60.4	— 40.0	176.7	89.4
Sep.	71.5	— 16.4	65.5	— 27.9	199.2	58.9
Oct.	74.9	— 12.6	66.7	— 26.4	189.4	87.7
Nov.	78.9	— 11.6	68.9	— 29.9	165.5	64.5
Dec.	91.9	— 6.9	64.0	— 20.5	159.0	53.8
1992 Jan.	.	.	.	.	147.2	78.6
Labour market						
Employed 3, 4						
Period	Manu- factur- ing p	Con- struc- tion	Vacancies 3	Short- time workers 5	Unem- ployed 3	Unem- ploy- ment rate 3, 6
	In thousands					
1991 3rd qtr	1,547.6	274.0	40.4	1,464.3	1,022.5	11.6
4th qtr	1,332.8	280.0	38.7	1,112.6	1,037.5	11.8
1992 1st qtr	.	.	36.1	511.1	1,254.2	15.7
1991 Oct.	1,352.5	283.0	41.1	1,199.9	1,048.5	11.9
Nov.	1,306.3	280.0	35.9	1,103.4	1,030.7	11.7
Dec.	1,238.6	278.3	35.4	1,034.5	1,037.7	11.8
1992 Jan.	.	269.0	39.8	520.6	1,343.4	16.5
Feb.	.	.	34.2	r 518.8	1,290.4	15.9
March	.	.	33.3	493.9	1,220.1	15.0
Prices						
Period	Producer prices of industrial products (domestic sales)		Construction prices		Cost-of-living index 7	
			Housing construction	Road construction		
	1989 = 100	Change from previous year in %	1989 = 100		July 1990 to June 1991 = 100	Change from previous year in %
1991 2nd qtr	63.1	— 36.9	162.9	113.3	105.5	.
3rd qtr	63.1	— 0.4	166.1	116.5	106.9	13.3
4th qtr	63.2	1.1	170.8	119.8	117.8	21.5
1991 Sep.	63.2	0.6	.	.	107.1	12.4
Oct.	63.3	0.6	.	.	117.3	21.2
Nov.	63.2	1.1	.	.	118.0	22.2
Dec.	63.1	1.6	.	.	118.0	21.3
1992 Jan.	63.4	0.2	.	.	118.8	15.9
Feb.	63.5	0.2	.	.	119.2	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.
BBk

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 payments ^o			
DM million			
Item	1991	1992	
	Feb. r	Jan.	Feb. p
A. Current account			
Foreign trade			
Exports (f.o.b.)	52,548	54,375	54,965
Imports (c.i.f.)	49,730	54,330	52,745
Balance	+ 2,818	+ 45	+ 2,220
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	54,900	54,700	56,600
Imports (c.i.f.)	51,900	55,600	54,300
Supplementary trade items 1 and merchanting trade	+ 1,131	— 197	+ 830
Services	+ 3,830	— 2,378	+ 100
Transfer payments	— 7,802	— 4,057	— 5,100
Balance on current account	— 23	— 6,586	— 1,950
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investments	+ 98	— 716	— 2,343
German investments abroad	— 529	— 1,332	— 1,685
Foreign investments in Germany	+ 627	+ 616	— 658
Securities 2 plus official domestic borrowers' notes	+ 7,566	+ 10,682	— 9,622
Securities	+ 8,668	+ 11,174	— 9,262
Borrowers' notes	— 1,102	— 492	— 360
Bank loans	— 758	— 727	+ 1,502
Official loans	— 280	— 9	— 328
Other	+ 354	+ 39	+ 903
Balance	+ 6,980	+ 9,269	— 9,888
Short-term capital transactions			
Banks	— 6,933	+ 18,299	+ 10,368
Enterprises 3	+ 982	— 12,299	— 2,457
Official	+ 693	— 7,588	+ 2,258
Balance	— 5,258	— 1,587	+ 10,169
Overall balance on capital account	+ 1,721	+ 7,682	+ 281
C. Balance of unclassifiable transactions (balancing item) 4	— 570	+ 561	+ 2,833
D. Balancing item in respect of the Bundesbank's external position 5	+ 232	— 45	— 186
E. Change in the Bundesbank's net external assets (increase: +) 6 (A plus B plus C plus D)	+ 1,360	+ 1,612	+ 978

^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. BBk

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.

14 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 5½ % 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 incurrance 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 "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 13½ %, 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 mid-seventies – 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 *					
Annual average	Financial asset acquisition				In-currence of liabilities for consumption purposes
	Total	of which: Funds placed			
		with banks 1	with insurance enterprises 2	in bonds	
	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 disposable income				
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
1985-9	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. BBk

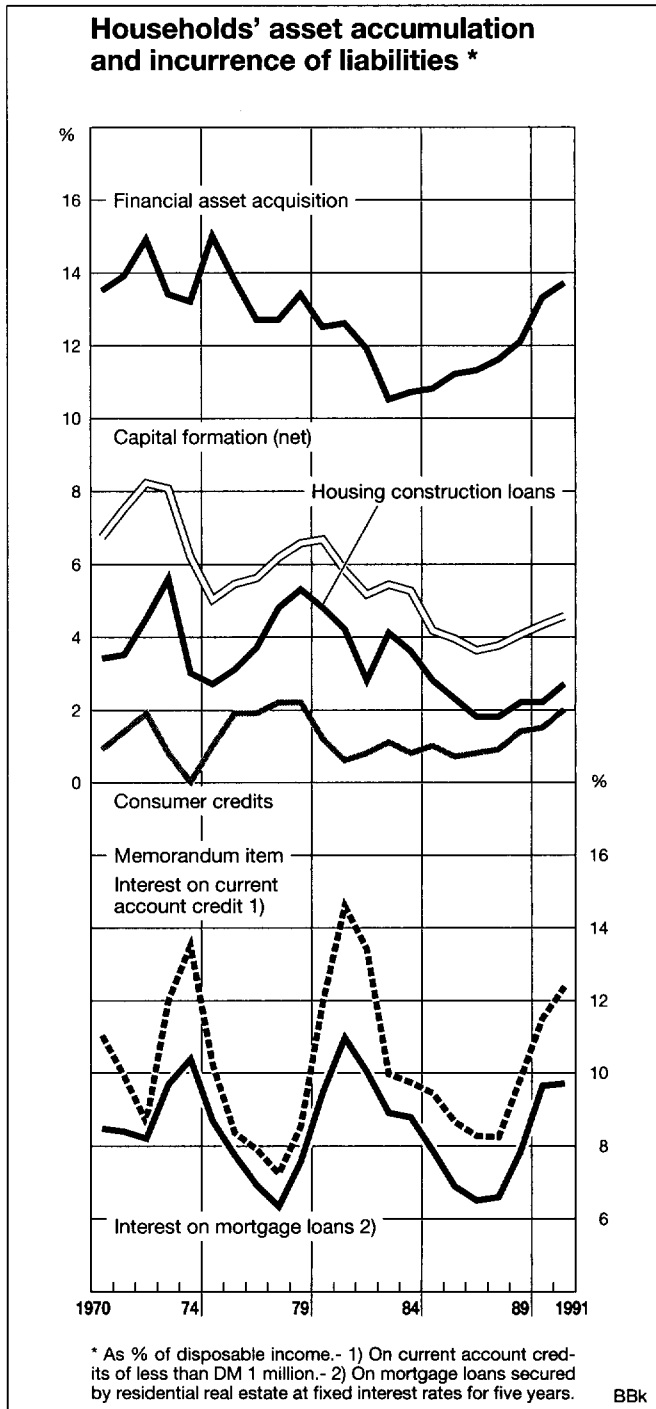
ginning of the period under review that could be regarded as the threshold to a transition from "saving for emergencies" to precautionary saving geared more strongly to yields. On the other hand, the experience gained with the significant inflationary erosion of financial assets in the early seventies 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 non-fungible 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

16 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 bond-based 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 macro-economic 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 incurrance 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 hardness 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 incurrance of liabilities. This amount corresponded to roughly 4½% 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

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

Households' capital formation and its financing *					
Annual average	Net capital formation 1	Financing			
		Own funds 2	Incurrance of liabilities		
			Total	with banks	Other
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
1985-9	50.7	22.1	28.5	29.5	— 1.0
1990-1	70.7	33.1	37.6	28.7	8.9
as % of disposable income					
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. BBk

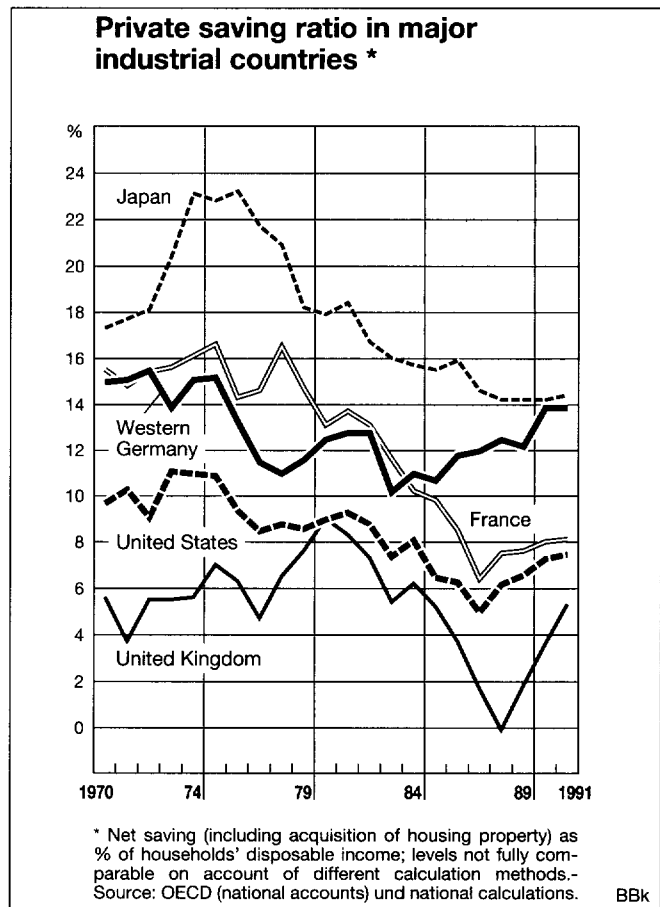
of the value of their stock of assets. Prices of construction work climbed particularly markedly at the beginning of the seventies when a general acceleration of price trends and a pronounced inflation mentality took hold in the west German economy. This was reflected in a "flight to fixed assets", inter 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 7½% 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.

18 ratio between total private net housing investment and disposable income from 7½% in 1970-4 (as noted earlier) to about 4½% 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 2½%, 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 be-

come 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 quite 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 *					
Annual average	Capital formation and financial asset acquisition 1	In-currence of liabilities 2	Own funds		
			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 disposable income					
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. BBK					

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,

20 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 3½% 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 fixed-rate 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 banks¹ 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.

22 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-quarters 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 long-term fixed-rate loans to the specialised institutions. With the increasingly widespread recourse to "one-stop 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

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

Number and balance sheet total of mortgage banks				
End of year				
Category of banks	1962	1970	1980	1991
	Number of reporting banks			
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. BBK

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.

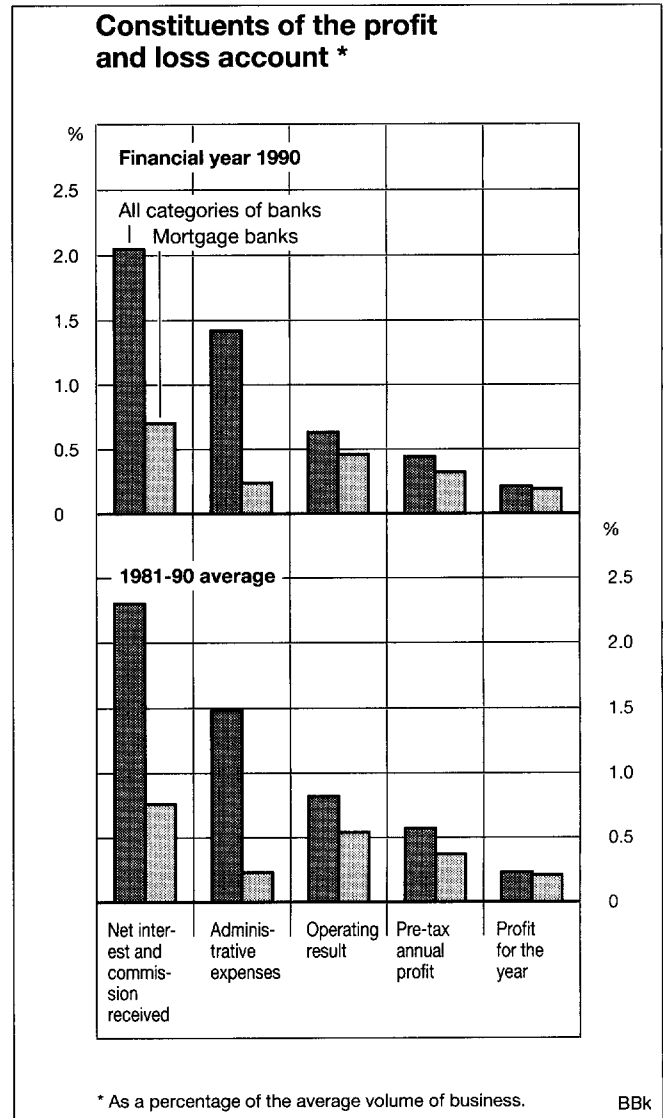
Because of the low credit and interest rate risks involved, the mortgage banks' profit margins are small. In communal loan business, margins seem to have narrowed further for a lengthy period in the eighties. Between 1981 and 1990 the net interest received by private and public mortgage banks averaged 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-

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 mortgage 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.

The growth of the *mortgage loans*³, 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 non-banks 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 out-paced 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

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 by-laws and whether they do or do not serve as cover for issued bonds.

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

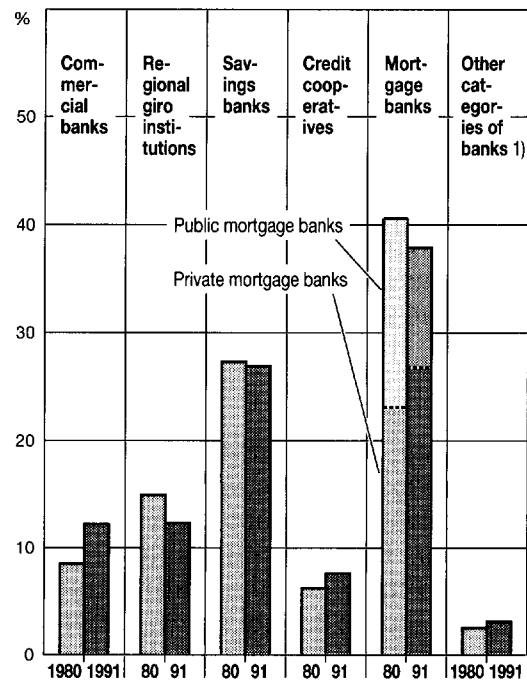
hotels and restaurants. Since 1980 their industrial mortgage lending has expanded by 128%, and thus appreciably faster than the average for all banks, and their market share has thus increased from just over one-quarter to one-third. One of the factors behind this growth was the fairly robust propensity 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 non-banks 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)

Shares of the individual categories of banks in mortgage lending *



* Mortgage loans secured by residential real estate, by agricultural and industrial real estate and by ships. - 1) Regional institutions of credit cooperatives, banks with special functions.

BBK

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.

26 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 man-

age 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 year						
Year	Mortgage banks		Private mortgage banks		Public mortgage banks	
	Long-term time deposits of domestic non-banks 1	Bearer bonds outstanding	Long-term time deposits of domestic non-banks 1	Bearer bonds outstanding	Long-term time deposits of domestic non-banks 1	Bearer bonds outstanding
1980	86.7	156.4	31.9	123.8	54.8	32.6
1981	91.5	186.7	32.8	142.8	58.7	43.9
1982	92.3	210.7	33.4	160.1	58.8	50.6
1983	105.2	226.0	41.5	174.4	63.8	51.5
1984	117.9	241.7	50.6	185.9	67.3	55.8
1985	134.3	250.3	61.3	195.5	73.0	54.8
1986	153.2	256.2	74.3	201.2	78.8	55.0
1987	172.9	256.6	89.7	204.8	83.2	51.9
1988	194.2	255.2	105.8	205.9	88.3	49.3
1989	209.6	258.7	130.9	237.5	78.7	21.2
1990	221.1	276.5	136.8	248.5	84.3	28.0
1991	225.7	306.4	140.2	273.2	85.5	33.2
Change 2						
1980	+ 7.0	+20.4	+ 1.6	+13.5	+ 5.4	+ 6.9
1981	+ 4.8	+30.3	+ 0.9	+19.0	+ 3.9	+11.3
1982	+ 0.5	+24.0	+ 0.6	+17.3	- 0.1	+ 6.7
1983	+14.8	+23.9	+ 8.0	+14.4	+ 6.8	+ 9.5
1984	+12.6	+15.7	+ 9.1	+11.4	+ 3.5	+ 4.3
1985	+16.4	+ 8.6	+10.7	+ 9.6	+ 5.7	- 1.0
1986	+18.9	+ 5.9	+13.1	+ 5.7	+ 5.8	+ 0.2
1987	+19.0	+ 0.4	+14.5	+ 3.3	+ 4.6	- 2.9
1988	+21.2	- 1.4	+16.1	+ 1.1	+ 5.1	- 2.5
1989	+15.4	+ 3.5	+10.9	+ 0.2	+ 4.5	+ 3.3
1990	+11.6	+17.8	+ 6.0	+11.0	+ 5.6	+ 6.8
1991	+ 6.7	+29.9	+ 3.4	+24.7	+ 3.3	+ 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. BBk

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

DM billion

Year	Lending to domestic borrowers (excluding lending against securities)											Memo items	
	Total	Banks	Non-banks								Housing loans to domestic enterprises and individuals 4	Lending to foreign non-banks	
			Total	Public authorities	Enterprises and individuals								
					Total	Mortgage loans 1			Other mortgage loans 3	Other loans			
						Total	Enterprises and self-employed persons	Individuals (including organisations)					
Mortgage loans secured by residential real estate 2													
End of year													
1980	1,810.3	401.3	1,409.0	286.9	1,122.1	398.4	309.7	133.7	176.0	88.7	723.7	437.2	70.1
1981	1,956.3	417.3	1,539.0	333.3	1,205.7	427.0	333.1	142.3	190.8	93.9	778.7	478.0	77.5
1982	2,067.0	438.8	1,628.2	357.9	1,270.3	455.2	354.0	154.2	199.8	101.2	815.1	515.8	81.1
1983	2,183.7	454.7	1,729.0	368.7	1,360.3	487.8	379.7	164.5	215.2	108.1	872.5	564.7	87.3
1984	2,320.2	493.1	1,827.1	380.3	1,446.8	519.4	404.6	174.5	230.1	114.8	927.4	607.9	91.9
1985	2,466.0	528.2	1,937.9	390.3	1,547.5	556.6	433.1	183.7	249.4	123.5	991.0	653.0	97.4
1986	2,585.8	579.8	2,006.0	391.8	1,614.2	587.6	456.9	190.7	266.3	130.7	1,026.6	683.8	99.5
1987	2,709.0	632.6	2,076.4	411.1	1,665.3	612.1	476.8	194.5	282.3	135.3	1,053.2	706.5	104.4
1988	2,861.9	672.7	2,189.2	435.5	1,753.7	640.6	495.1	197.1	298.0	145.5	1,113.0	733.1	110.1
1989 5	3,032.6	713.8	2,318.8	439.0	1,879.8	671.8	516.8	203.4	313.4	155.0	1,208.0	771.7	119.9
1990 6	3,705.9	1,024.0	2,681.9	463.6	2,218.3	697.4	534.2	207.5	326.7	163.3	1,520.8	860.4	142.8
1991	3,956.9	1,005.4	2,951.5	499.9	2,451.6	727.0	549.9	213.1	336.8	177.1	1,724.6	911.8	156.1
Change 7													
1980	+148.8	+22.5	+126.3	+26.5	+99.8	+29.7	+23.9	.	.	+5.8	+70.2	+44.5	+7.0
1981	+148.8	+19.3	+129.5	+46.4	+83.1	+28.8	+23.5	+8.7	+14.9	+5.3	+54.3	+40.7	+7.2
1982	+110.5	+21.4	+89.0	+24.4	+64.6	+28.2	+21.2	+11.7	+9.5	+7.0	+36.4	+36.1	+3.5
1983	+117.5	+15.8	+101.7	+10.8	+90.9	+31.9	+24.5	+10.0	+14.5	+7.3	+59.0	+48.1	+5.6
1984	+139.2	+38.4	+100.8	+11.7	+89.1	+31.5	+25.7	+10.2	+15.5	+5.8	+57.6	+43.5	+4.2
1985	+114.4	+27.6	+86.8	+9.3	+77.5	+33.0	+24.8	+8.6	+16.2	+8.2	+44.5	+33.2	+6.9
1986	+126.3	+54.5	+71.8	+1.6	+70.1	+32.9	+25.7	+7.0	+18.6	+7.3	+37.2	+33.7	+3.6
1987	+125.5	+55.5	+70.0	+18.9	+51.1	+24.6	+20.1	+4.0	+16.1	+4.6	+26.4	+22.6	+6.0
1988	+152.7	+40.0	+112.7	+24.6	+88.1	+25.3	+17.6	+2.4	+15.2	+7.7	+62.9	+26.6	+5.0
1989 5	+170.4	+41.0	+129.4	+3.5	+125.9	+26.9	+17.6	+2.7	+14.9	+9.2	+99.1	+37.1	+10.7
1990 6	+240.7	+54.6	+186.1	+20.2	+165.9	+21.0	+12.8	+3.6	+9.1	+8.2	+144.9	+36.0	+20.9
1991	+300.6	+20.0	+280.6	+36.1	+244.5	+40.0	+23.5	+8.6	+14.9	+16.5	+204.6	+52.1	+13.9
Change in % 7													
1980	+9.0	+5.9	+9.8	+10.2	+9.8	+8.1	+8.5	.	.	+7.0	+10.7	+11.5	+11.1
1981	+8.2	+4.8	+9.2	+16.2	+7.4	+7.2	+7.6	+6.5	+8.4	+6.0	+7.5	+9.3	+10.2
1982	+5.6	+5.1	+5.8	+7.3	+5.4	+6.6	+6.4	+8.3	+5.0	+7.4	+4.7	+7.6	+4.6
1983	+5.7	+3.6	+6.2	+3.0	+7.2	+7.0	+6.9	+6.5	+7.3	+7.3	+7.2	+9.3	+7.0
1984	+6.4	+8.5	+5.8	+3.2	+6.6	+6.5	+6.8	+6.2	+7.2	+5.3	+6.6	+7.7	+4.8
1985	+4.9	+5.6	+4.7	+2.4	+5.4	+6.3	+6.1	+4.9	+7.0	+7.1	+4.8	+5.5	+7.5
1986	+5.1	+10.3	+3.7	+0.4	+4.5	+5.9	+5.9	+3.8	+7.5	+5.9	+3.8	+5.2	+3.7
1987	+4.9	+9.6	+3.5	+4.8	+3.2	+4.2	+4.4	+2.1	+6.1	+3.5	+2.6	+3.3	+6.0
1988	+5.6	+6.3	+5.4	+6.0	+5.3	+4.1	+3.7	+1.2	+5.4	+5.7	+6.0	+3.8	+4.8
1989 5	+6.0	+6.1	+5.9	+0.8	+7.2	+4.2	+3.6	+1.4	+5.0	+6.3	+8.9	+5.1	+9.7
1990 6	+7.9	+7.7	+8.0	+4.6	+8.8	+3.1	+2.5	+1.8	+2.9	+5.3	+12.0	+4.7	+17.4
1991	+8.1	+2.0	+10.5	+7.8	+11.0	+5.7	+4.4	+4.1	+4.6	+10.1	+13.5	+6.1	+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 "lb 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.

BBK

Lending to domestic borrowers														
Mortgage banks *														
DM billion														
Year	Lending to domestic borrowers (excluding lending against securities)											Memo items		
	Total	Banks	Non-banks								Other mortgage loans 3	Other loans	Housing loans to domestic enterprises and individuals 4	Lending to foreign non-banks
			Total	Public authorities	Enterprises and individuals									
					Total	Mortgage loans 1								
						Total	Mortgage loans secured by residential real estate 2		Other mortgage loans 3					
Total	Enterprises and self-employed persons	Individuals (including organisations)												
End of year														
1980	302.4	39.5	262.9	80.4	182.5	161.9	134.1	64.4	69.7	27.8	20.7	140.6	6.7	
1981	340.9	41.0	299.9	99.6	200.3	175.4	146.1	69.4	76.7	29.3	24.9	154.3	6.9	
1982	372.5	42.9	329.6	114.7	214.9	188.8	157.3	76.3	81.0	31.5	26.1	166.7	7.4	
1983	388.8	46.9	341.8	118.3	223.5	195.6	164.2	79.4	84.8	31.4	27.9	175.7	7.3	
1984	415.5	54.8	360.7	125.4	235.3	206.8	173.7	84.5	89.2	33.1	28.6	185.2	7.8	
1985	444.9	65.8	379.2	129.9	249.2	220.4	184.4	88.3	96.1	36.0	28.8	195.4	7.2	
1986	470.2	81.6	388.5	128.0	260.5	232.8	194.1	91.1	103.0	38.7	27.7	204.8	6.9	
1987	496.3	97.0	399.2	129.6	269.6	243.7	202.8	93.2	109.6	41.0	25.9	212.0	6.7	
1988	525.1	110.5	414.6	137.6	277.0	250.4	206.3	93.8	112.5	44.1	26.6	215.5	6.4	
1989 5	545.1	121.2	423.9	138.1	285.8	262.4	213.7	97.3	116.4	48.7	23.4	221.7	6.6	
1990 6	568.2	126.6	441.6	146.3	295.4	270.6	217.8	99.9	117.9	52.8	24.8	224.1	8.8	
1991	601.2	137.6	463.6	156.3	307.3	275.5	215.8	101.8	114.0	59.7	31.9	223.6	12.5	
Change 7														
1980	+ 31.6	+ 4.4	+ 27.2	+ 11.4	+ 15.8	+ 14.2	+ 12.4	.	.	+ 1.9	+ 1.6	+ 13.4	+ 1.4	
1981	+ 38.5	+ 1.5	+ 37.0	+ 19.3	+ 17.8	+ 13.5	+ 12.0	+ 5.0	+ 7.0	+ 1.5	+ 4.2	+ 13.8	+ 0.2	
1982	+ 31.6	+ 1.9	+ 29.7	+ 15.1	+ 14.6	+ 13.4	+ 11.2	+ 6.8	+ 4.4	+ 2.2	+ 1.2	+ 12.3	+ 0.5	
1983	+ 27.9	+ 4.8	+ 23.2	+ 7.9	+ 15.3	+ 12.6	+ 11.0	+ 4.9	+ 6.1	+ 1.6	+ 2.7	+ 13.2	+ 0.4	
1984	+ 26.7	+ 7.8	+ 18.9	+ 7.1	+ 11.8	+ 11.2	+ 9.7	+ 5.1	+ 4.6	+ 1.5	+ 0.6	+ 9.7	+ 0.5	
1985	+ 29.5	+ 11.0	+ 18.5	+ 4.6	+ 13.9	+ 13.7	+ 10.7	+ 3.9	+ 6.8	+ 3.0	+ 0.2	+ 10.2	- 0.5	
1986	+ 25.2	+ 14.3	+ 11.0	- 1.9	+ 12.8	+ 14.0	+ 11.3	+ 2.7	+ 8.5	+ 2.7	- 1.1	+ 11.0	- 0.3	
1987	+ 25.7	+ 15.3	+ 10.4	+ 1.1	+ 9.1	+ 10.9	+ 8.7	+ 2.1	+ 6.6	+ 2.3	- 1.8	+ 7.1	- 0.1	
1988	+ 28.8	+ 13.5	+ 15.4	+ 8.0	+ 7.4	+ 7.3	+ 3.8	+ 0.7	+ 3.1	+ 3.5	+ 0.1	+ 3.6	- 0.3	
1989 5	+ 20.0	+ 10.7	+ 9.3	+ 0.5	+ 8.8	+ 8.1	+ 4.2	+ 0.8	+ 3.5	+ 3.9	+ 0.7	+ 4.3	+ 0.2	
1990 6	+ 23.1	+ 5.4	+ 17.7	+ 8.1	+ 9.6	+ 8.0	+ 3.9	+ 2.6	+ 1.3	+ 4.1	+ 1.6	+ 3.9	+ 2.2	
1991	+ 39.0	+ 11.1	+ 27.9	+ 11.0	+ 16.9	+ 9.7	+ 2.9	+ 3.9	- 1.0	+ 6.9	+ 7.2	+ 4.5	+ 3.9	
Change in % 7														
1980	+ 11.7	+ 12.6	+ 11.5	+ 16.5	+ 9.5	+ 9.6	+ 10.0	.	.	+ 7.3	+ 8.8	+ 10.5	+ 25.3	
1981	+ 12.7	+ 3.7	+ 14.1	+ 24.0	+ 9.7	+ 8.4	+ 8.9	+ 7.8	+ 10.0	+ 5.6	+ 20.4	+ 9.8	+ 2.3	
1982	+ 9.3	+ 4.5	+ 9.9	+ 15.2	+ 7.3	+ 7.6	+ 7.7	+ 9.8	+ 5.7	+ 7.5	+ 5.0	+ 8.0	+ 7.6	
1983	+ 7.5	+ 11.1	+ 7.0	+ 6.9	+ 7.1	+ 6.7	+ 7.0	+ 6.5	+ 7.5	+ 5.2	+ 10.2	+ 7.9	+ 5.8	
1984	+ 6.9	+ 16.7	+ 5.5	+ 6.0	+ 5.3	+ 5.7	+ 5.9	+ 6.4	+ 5.4	+ 4.7	+ 2.3	+ 5.5	+ 6.6	
1985	+ 7.1	+ 20.1	+ 5.1	+ 3.6	+ 5.9	+ 6.6	+ 6.2	+ 4.6	+ 7.7	+ 8.9	+ 0.8	+ 5.5	- 6.0	
1986	+ 5.7	+ 21.7	+ 2.9	- 1.4	+ 5.2	+ 6.3	+ 6.1	+ 3.1	+ 8.9	+ 7.4	- 3.9	+ 5.6	- 3.8	
1987	+ 5.5	+ 18.8	+ 2.7	+ 1.0	+ 3.5	+ 4.7	+ 4.5	+ 2.3	+ 6.4	+ 5.9	- 6.6	+ 3.5	- 1.7	
1988	+ 5.8	+ 13.9	+ 3.9	+ 6.2	+ 2.7	+ 3.0	+ 1.9	+ 0.8	+ 2.8	+ 8.6	+ 0.3	+ 1.7	- 4.2	
1989 5	+ 3.8	+ 9.7	+ 2.2	+ 0.4	+ 3.2	+ 3.2	+ 2.1	+ 0.8	+ 3.1	+ 8.8	+ 2.5	+ 2.0	+ 2.6	
1990 6	+ 4.2	+ 4.4	+ 4.2	+ 5.9	+ 3.4	+ 3.1	+ 1.8	+ 2.7	+ 1.1	+ 8.4	+ 6.8	+ 1.8	+ 33.1	
1991	+ 6.9	+ 8.8	+ 6.3	+ 7.5	+ 5.7	+ 3.6	+ 1.3	+ 3.9	- 0.8	+ 13.1	+ 29.0	+ 2.0	+ 44.1	

* Excluding the two major "mixed" Bavarian banks, which are included of banks".
under regional banks. — For footnotes see the table "All categories

BBk

Lending to domestic borrowers

Private mortgage banks *

DM billion

Year	Lending to domestic borrowers (excluding lending against securities)											Memo items	
	Total	Banks	Non-banks								Housing loans to domestic enterprises and individuals 4	Lending to foreign non-banks	
			Total	Public authorities	Enterprises and individuals								
					Total	Mortgage loans 1			Other mortgage loans 3	Other loans			
Total	Enterprises and self-employed persons	Individuals (including organisations)	Mortgage loans secured by residential real estate 2										
End of year													
1980	185.7	21.7	164.0	58.7	105.3	92.1	68.1	29.0	39.1	23.9	13.2	69.8	6.3
1981	206.4	21.2	185.2	69.4	115.8	99.8	74.7	31.6	43.1	25.1	16.0	77.5	6.4
1982	225.2	21.6	203.6	77.2	126.4	109.2	82.2	35.3	46.9	27.0	17.2	85.7	6.8
1983	238.7	22.5	216.2	81.7	134.5	116.8	88.4	38.0	50.4	28.4	17.7	92.3	7.1
1984	256.4	26.4	230.0	88.5	141.6	123.5	93.4	40.6	52.8	30.1	18.0	97.3	7.5
1985	277.9	32.1	245.8	94.1	151.7	133.7	100.7	43.1	57.6	33.0	18.0	104.1	6.9
1986	296.9	39.6	257.2	94.6	162.6	145.6	110.0	45.3	64.8	35.6	17.0	113.1	6.5
1987	318.3	47.8	270.5	98.4	172.1	155.9	117.6	47.3	70.3	38.3	16.2	120.4	6.4
1988	338.5	55.9	282.6	104.0	178.6	161.5	120.4	47.8	72.6	41.1	17.2	123.7	6.1
1989 5	412.8	95.8	317.0	118.2	198.8	182.9	136.0	55.8	80.2	46.9	15.9	138.4	6.4
1990 6	426.6	96.4	330.2	126.0	204.2	188.3	137.5	57.0	80.5	50.8	15.9	139.7	8.1
1991	451.8	99.8	352.0	135.6	216.4	194.8	137.7	58.4	79.3	57.1	21.6	140.9	10.8
Change 7													
1980	+ 17.7	+ 0.8	+ 16.9	+ 8.1	+ 8.8	+ 8.2	+ 6.7	.	.	+ 1.5	+ 0.6	+ 6.9	+ 1.3
1981	+ 20.7	— 0.5	+ 21.2	+ 10.7	+ 10.5	+ 7.7	+ 6.5	+ 2.5	+ 4.0	+ 1.2	+ 2.7	+ 7.7	+ 0.2
1982	+ 18.8	+ 0.3	+ 18.5	+ 7.9	+ 10.6	+ 9.4	+ 7.5	+ 3.8	+ 3.8	+ 1.9	+ 1.2	+ 8.2	+ 0.4
1983	+ 13.5	+ 0.9	+ 12.6	+ 4.5	+ 8.1	+ 7.6	+ 6.2	+ 2.7	+ 3.6	+ 1.4	+ 0.5	+ 6.4	+ 0.3
1984	+ 17.7	+ 3.9	+ 13.8	+ 6.8	+ 7.1	+ 6.7	+ 5.2	+ 2.6	+ 2.5	+ 1.6	+ 0.3	+ 5.1	+ 0.5
1985	+ 21.5	+ 5.7	+ 15.7	+ 5.6	+ 10.1	+ 10.1	+ 7.3	+ 2.5	+ 4.8	+ 2.9	— 0.0	+ 6.8	— 0.5
1986	+ 19.0	+ 7.5	+ 11.5	+ 0.5	+ 11.0	+ 12.0	+ 9.3	+ 2.2	+ 7.1	+ 2.6	— 1.0	+ 9.0	— 0.3
1987	+ 19.8	+ 8.1	+ 11.7	+ 3.5	+ 8.1	+ 8.9	+ 6.7	+ 1.9	+ 4.8	+ 2.3	— 0.8	+ 6.4	— 0.1
1988	+ 20.2	+ 8.1	+ 12.1	+ 5.7	+ 6.5	+ 6.1	+ 3.1	+ 0.6	+ 2.5	+ 3.1	+ 0.3	+ 3.3	— 0.3
1989 5	+ 14.4	+ 6.1	+ 8.3	+ 0.9	+ 7.4	+ 6.9	+ 3.4	+ 0.5	+ 2.9	+ 3.5	+ 0.6	+ 3.8	— 0.0
1990 6	+ 13.8	+ 0.6	+ 13.1	+ 7.8	+ 5.4	+ 5.2	+ 1.3	+ 1.1	+ 0.1	+ 3.9	+ 0.2	+ 1.3	+ 1.7
1991	+ 25.3	+ 3.4	+ 21.9	+ 9.6	+ 12.3	+ 6.5	+ 0.2	+ 1.4	— 1.2	+ 6.3	+ 5.8	+ 1.3	+ 2.8
Change in % 7													
1980	+ 10.5	+ 3.9	+ 11.5	+ 16.1	+ 9.1	+ 9.7	+ 10.8	.	.	+ 6.7	+ 4.9	+ 11.0	+ 27.2
1981	+ 11.1	— 2.2	+ 12.9	+ 18.3	+ 9.9	+ 8.4	+ 9.6	+ 8.7	+ 10.2	+ 5.0	+ 20.7	+ 11.0	+ 2.5
1982	+ 9.1	+ 1.5	+ 10.0	+ 11.3	+ 9.1	+ 9.4	+ 10.1	+ 12.0	+ 8.7	+ 7.4	+ 7.6	+ 10.6	+ 6.4
1983	+ 6.0	+ 4.4	+ 6.2	+ 5.8	+ 6.4	+ 7.0	+ 7.6	+ 7.5	+ 7.6	+ 5.2	+ 2.9	+ 7.5	+ 3.7
1984	+ 7.4	+ 17.1	+ 6.4	+ 8.3	+ 5.2	+ 5.7	+ 5.8	+ 6.9	+ 5.0	+ 5.5	+ 1.9	+ 5.6	+ 6.7
1985	+ 8.4	+ 21.7	+ 6.8	+ 6.3	+ 7.1	+ 8.2	+ 7.8	+ 6.0	+ 9.1	+ 9.5	— 0.1	+ 7.0	— 6.7
1986	+ 6.8	+ 23.5	+ 4.7	+ 0.5	+ 7.2	+ 8.9	+ 9.3	+ 5.1	+ 12.4	+ 8.0	— 5.5	+ 8.7	— 4.2
1987	+ 6.7	+ 20.4	+ 4.5	+ 3.7	+ 5.0	+ 6.1	+ 6.1	+ 4.2	+ 7.4	+ 6.4	— 4.6	+ 5.7	— 1.8
1988	+ 6.4	+ 16.9	+ 4.5	+ 5.7	+ 3.8	+ 3.9	+ 2.6	+ 1.2	+ 3.6	+ 8.0	+ 2.1	+ 2.7	— 5.1
1989 5	+ 4.3	+ 10.9	+ 2.9	+ 0.8	+ 4.2	+ 4.3	+ 2.8	+ 1.0	+ 4.0	+ 8.5	+ 3.3	+ 3.1	— 0.5
1990 6	+ 3.3	+ 0.6	+ 4.1	+ 6.6	+ 2.7	+ 2.8	+ 0.9	+ 2.0	+ 0.1	+ 8.4	+ 1.3	+ 0.9	+ 26.4
1991	+ 5.9	+ 3.6	+ 6.6	+ 7.6	+ 6.0	+ 3.5	+ 0.2	+ 2.5	— 1.5	+ 12.4	+ 36.4	+ 0.9	+ 34.7

* Excluding the two major "mixed" Bavarian banks, which are included under regional banks. — For footnotes see the table "All categories of banks".

BBk

Lending to domestic borrowers													
Public mortgage banks													
DM billion													
Year	Lending to domestic borrowers (excluding lending against securities)											Memo items	
	Total	Banks	Non-banks								Other loans	Housing loans to domestic enterprises and individuals 4	Lending to foreign non-banks
			Total	Public authorities	Enterprises and individuals								
					Total	Mortgage loans 1							
						Total	Mortgage loans secured by residential real estate 2		Other mortgage loans 3				
Total	Enterprises and self-employed persons	Individuals (including organisations)											
End of year													
1980	116.7	17.8	98.9	21.7	77.2	69.8	65.9	35.4	30.5	3.8	7.4	70.7	0.5
1981	134.5	19.8	114.7	30.2	84.5	75.6	71.4	37.9	33.5	4.2	8.9	76.8	0.5
1982	147.3	21.3	126.0	37.5	88.5	79.6	75.1	40.9	34.1	4.5	8.9	80.9	0.6
1983	150.0	24.4	125.6	36.6	89.0	78.8	75.8	41.4	34.4	3.0	10.2	83.4	0.3
1984	159.0	28.4	130.7	36.9	93.8	83.2	80.3	43.9	36.4	3.0	10.6	87.9	0.3
1985	167.1	33.7	133.4	35.8	97.6	86.8	83.7	45.3	38.4	3.0	10.8	91.4	0.3
1986	173.3	42.0	131.3	33.5	97.8	87.2	84.1	45.8	38.2	3.1	10.7	91.7	0.3
1987	178.0	49.2	128.7	31.3	97.5	87.8	85.1	45.9	39.3	2.7	9.6	91.5	0.3
1988	186.6	54.6	132.0	33.6	98.4	88.9	85.9	46.0	39.8	3.0	9.4	91.8	0.4
1989 5	132.3	25.5	106.9	19.9	87.0	79.5	77.7	41.5	36.2	1.8	7.5	81.7	0.2
1990 6	141.6	30.2	111.4	20.3	91.2	82.3	80.4	43.0	37.4	1.9	8.9	84.4	0.7
1991	149.4	37.8	111.6	20.7	90.9	80.7	78.1	43.4	34.7	2.5	10.2	82.7	1.7
Change 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	+ 12.8	+ 1.5	+ 11.3	+ 7.2	+ 4.0	+ 4.0	+ 3.7	+ 3.1	+ 0.6	+ 0.3	+ 0.0	+ 4.1	+ 0.1
1983	+ 14.4	+ 3.8	+ 10.6	+ 3.4	+ 7.2	+ 5.0	+ 4.8	+ 2.3	+ 2.5	+ 0.2	+ 2.2	+ 6.7	+ 0.2
1984	+ 9.0	+ 4.0	+ 5.1	+ 0.3	+ 4.8	+ 4.4	+ 4.5	+ 2.4	+ 2.1	+ 0.1	+ 0.3	+ 4.5	+ 0.0
1985	+ 8.0	+ 5.3	+ 2.7	+ 1.1	+ 3.8	+ 3.5	+ 3.4	+ 1.4	+ 2.0	+ 0.1	+ 0.2	+ 3.4	+ 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	+ 5.9	+ 7.3	+ 1.3	+ 2.3	+ 1.0	+ 2.0	+ 2.0	+ 0.2	+ 1.8	+ 0.0	+ 1.0	+ 0.7	+ 0.0
1988	+ 8.6	+ 5.4	+ 3.2	+ 2.3	+ 0.9	+ 1.2	+ 0.7	+ 0.2	+ 0.6	+ 0.4	+ 0.3	+ 0.3	+ 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	+ 9.3	+ 4.7	+ 4.6	+ 0.4	+ 4.2	+ 2.8	+ 2.7	+ 1.5	+ 1.2	+ 0.2	+ 1.4	+ 2.6	+ 0.5
1991	+ 13.7	+ 7.7	+ 6.0	+ 1.4	+ 4.7	+ 3.2	+ 2.6	+ 2.4	+ 0.2	+ 0.6	+ 1.4	+ 3.2	+ 1.1
Change in % 7													
1980	+ 13.5	+ 25.4	+ 11.6	+ 17.8	+ 10.0	+ 9.4	+ 9.3	+ .	+ .	+ 11.2	+ 17.3	+ 10.0	+ 6.1
1981	+ 15.3	+ 10.9	+ 16.0	+ 39.4	+ 9.5	+ 8.4	+ 8.3	+ 7.0	+ 9.8	+ 9.4	+ 20.1	+ 8.6	+ 0.2
1982	+ 9.5	+ 7.7	+ 9.8	+ 24.0	+ 4.8	+ 5.3	+ 5.1	+ 8.1	+ 1.8	+ 8.0	+ 0.3	+ 5.3	+ 23.2
1983	+ 9.8	+ 18.0	+ 8.4	+ 9.0	+ 8.1	+ 6.3	+ 6.4	+ 5.6	+ 7.4	+ 5.0	+ 24.5	+ 8.3	+ 29.0
1984	+ 6.0	+ 16.2	+ 4.0	+ 0.9	+ 5.3	+ 5.6	+ 6.0	+ 5.9	+ 6.0	+ 2.1	+ 3.0	+ 5.4	+ 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	+ 3.7	+ 20.0	+ 0.4	+ 6.6	+ 1.9	+ 2.3	+ 2.4	+ 1.2	+ 3.7	+ 1.4	+ 1.3	+ 2.2	+ 5.4
1987	+ 3.4	+ 17.3	+ 1.0	+ 6.9	+ 1.0	+ 2.3	+ 2.4	+ 0.4	+ 4.7	+ 0.2	+ 9.7	+ 0.8	+ 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	+ 3.0	+ 8.5	+ 0.8	+ 1.1	+ 1.4	+ 1.4	+ 1.0	+ 0.7	+ 1.4	+ 12.2	+ 1.2	+ 0.5	+ 53.9
1990 6	+ 7.0	+ 18.6	+ 4.3	+ 1.8	+ 4.8	+ 3.6	+ 3.4	+ 3.6	+ 3.3	+ 8.8	+ 18.3	+ 3.2	+ 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".

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32 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 licensors, 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.

1 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

Year/Period	Patents, inventions, processes, copyrights and trade marks, total			Patents, inventions, processes			Copyrights, trade marks		
	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	— 725
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 annual change during period in %									
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	×

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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

Year	Receipts				Expenditure				Balance			
	Total	Enterprises		Other enterprises	Total	Enterprises		Other enterprises	Total	Enterprises		Other enterprises
		holding participating interests abroad 1	with foreign participating interests 2			holding participating interests abroad 1	with foreign participating interests 2			holding participating interests abroad 1	with foreign participating interests 2	
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	— 11
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	— 58
1990	2,434	1,947	324	163	4,742	785	3,678	279	—2,308	+ 1,162	—3,354	— 116
1991	2,419	1,734	547	138	5,324	771	3,984	569	—2,905	+ 963	—3,437	— 431

* 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. — 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.

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34 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 development*³ 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 services*⁴ 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.

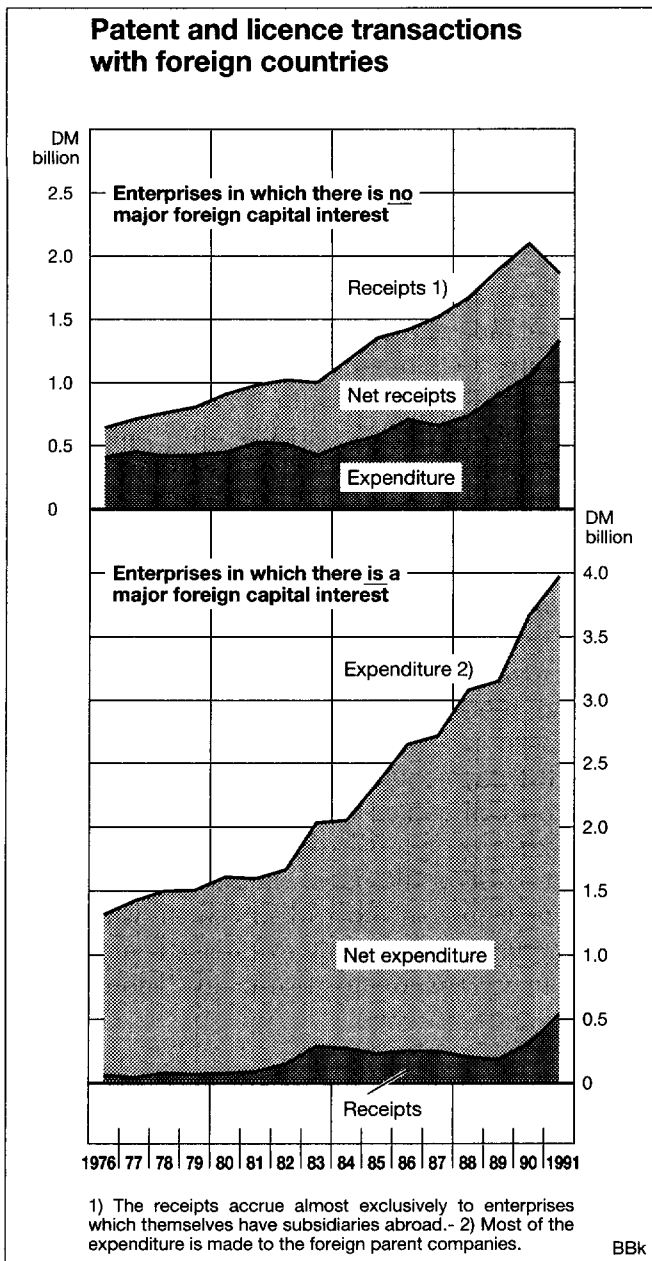
While most of the payments arising from patent and licence transactions flow from the respective subsidiaries to the parent companies, payments in connection with research and development are usually made in the opposite direction, i. e. they flow from parent companies to their subsidiaries. In certain 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-

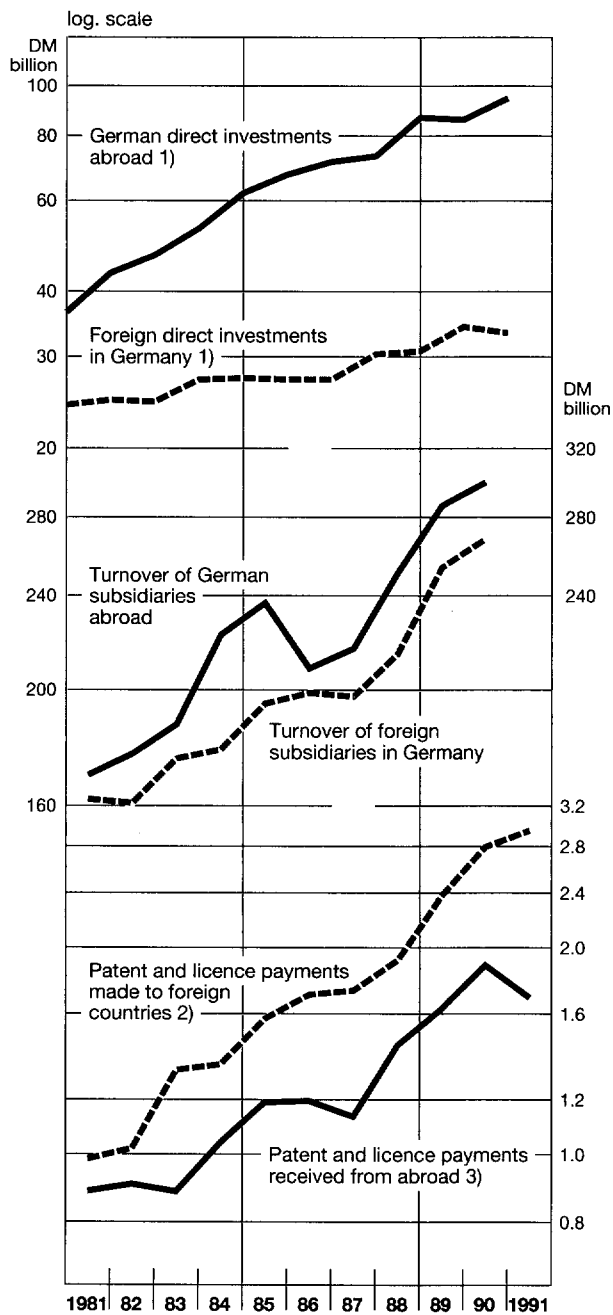
man enterprises have held assets abroad and the higher proportion of direct investments, particularly those of a high-tech nature, held by non-resident enterprises in Germany. It must be noted, however, that in view of the different rates of taxes and duties in the various countries, there may be shifts 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 cross-border 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.

Direct investments and payments in patent and licence transactions *



* Enterprises in the chemical industry, the metal-producing and metal-working industry and electrical engineering.-
1) End-of-year level; only direct participating interests.-
2) Enterprises in which there is a major foreign capital interest.- 3) Enterprises in which there is no major foreign capital interest.

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

Breakdown of German patent and licence transactions⁸ by branches of economic activity

The *electrical engineering industry including data processing*,⁹ the *chemical industry* and the *metal-producing 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 metal-working 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".

38 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 *licensors*. 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*

40 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”

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

Branch of economic activity/ Group of countries/Country	Receipts				Expenditure				Balance			
	Total	Enterprises		Other enterprises	Total	Enterprises		Other enterprises	Total	Enterprises		Other enterprises
		holding participating interests abroad 4	with foreign participating interests 5			holding participating interests abroad 4	with foreign participating interests 5			holding participating interests abroad 4	with foreign participating interests 5	
Manufacturing sector	2,309	1,913	285	111	4,334	753	3,391	190	-2,025	+ 1,160	-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	-1,909	+ 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 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	-2,308	+ 1,162	-3,354	- 116
Western industrialised countries	2,145	1,708	291	145	4,718	779	3,670	268	-2,573	+ 929	-3,379	- 123
EC countries of which	703	561	102	39	1,088	238	763	87	- 385	+ 323	- 661	- 48
Belgium and Luxembourg	46	41	3	2	45	9	28	8	+ 1	+ 32	- 25	- 6
France	158	129	20	8	230	89	119	22	- 72	+ 40	- 99	- 14
Italy	138	116	15	7	61	53	3	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	+ 167	+ 155	+ 7	+ 4
United Kingdom	78	56	10	12	149	61	62	26	- 71	- 5	- 52	- 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	- 566	- 130	- 401	- 35
Non-European industrialised countries of which	1,179	945	155	80	2,905	327	2,458	120	-1,726	+ 618	-2,303	- 40
Japan	314	245	25	44	169	83	72	14	+ 145	+ 162	- 47	+ 30
South Africa, Republic of	65	55	9	1	0	0	-	0	+ 65	+ 55	+ 9	+ 1
United States	745	601	115	28	2,718	235	2,381	101	-1,973	+ 366	-2,266	- 73
Central and east European countries	52	39	4	9	18	2	6	10	+ 34	+ 37	- 2	- 1
OPEC countries	22	20	x	x	0	0	x	x	+ 22	+ 20	x	x
Developing and ACP countries	157	129	20	8	6	3	2	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	x	x	0	0	x	x	+ 59	+ 51	x	x

* 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

DM million

Branch of economic activity/ Group of countries/Country	Receipts				Expenditure				Balance			
	Total	Enterprises		Other enterprises	Total	Enterprises		Other enterprises	Total	Enterprises		Other enterprises
		holding participating interests abroad 4	with foreign participating interests 5			holding participating interests abroad 4	with foreign participating interests 5			holding participating interests abroad 4	with foreign participating interests 5	
Manufacturing sector	2,284	1,694	507	83	4,740	727	3,620	394	-2,456	+ 967	-3,113	- 311
Chemical industry and mineral oil refining	1,232	999	208	25	991	311	611	69	+ 241	+ 688	- 403	- 44
Metal-producing and metal-working industry 1 of which	314	252	31	31	461	86	115	260	- 147	+ 166	- 84	- 229
Mechanical engineering	188	140	28	20	351	60	46	246	- 163	+ 80	- 18	- 226
Vehicle manufacture	115	108	3	4	53	19	30	5	+ 62	+ 89	- 27	- 1
Electrical engineering and data processing equipment	508	389	108	11	2,560	283	2,254	23	-2,052	+ 106	-2,146	- 12
Manufacture of precision and optical instruments, manufacture of tools and finished metal goods	21	9	8	4	134	18	108	8	- 113	- 9	- 100	- 4
Food, drink and tobacco industry	33	16	12	5	388	8	369	11	- 355	+ 8	- 357	- 6
Other manufacturing industry 2	176	28	140	8	207	21	163	23	- 31	+ 7	- 23	- 15
Distribution	30	14	12	3	320	18	237	65	- 290	- 4	- 225	- 62
Other branches of economic activity 3	105	27	28	51	264	26	127	110	- 159	+ 1	- 99	- 59
Total	2,419	1,734	547	138	5,324	771	3,984	569	-2,905	+ 963	-3,437	- 431
Western industrialised countries	2,123	1,523	479	121	5,289	757	3,971	560	-3,166	+ 766	-3,492	- 439
EC countries of which	701	523	133	45	1,346	247	767	332	- 645	+ 276	- 634	- 287
Belgium and Luxembourg	54	50	3	1	68	13	49	6	- 14	+ 37	- 46	- 5
France	195	150	35	9	218	38	142	37	- 23	+ 112	- 107	- 28
Italy	146	111	25	10	94	79	10	4	+ 52	+ 32	+ 15	+ 6
Netherlands	39	23	10	7	528	18	488	22	- 489	+ 5	- 478	- 15
Spain	112	94	10	8	4	3	0	1	+ 108	+ 91	+ 10	+ 7
United Kingdom	84	53	24	6	384	74	57	253	- 300	- 21	- 33	- 247
Other European countries of which	340	201	114	25	700	99	523	78	- 360	+ 102	- 409	- 53
Austria	121	100	10	12	22	7	5	10	+ 99	+ 93	+ 5	+ 2
Switzerland	143	45	89	9	595	63	473	59	- 452	- 18	- 384	- 50
Non-European industrialised countries of which	1,082	799	232	51	3,243	411	2,682	150	-2,161	+ 388	-2,450	- 99
Japan	269	202	42	25	154	55	80	19	+ 115	+ 147	- 38	+ 6
South Africa, Republic of	52	42	9	2	0	0	-	0	+ 52	+ 42	+ 9	+ 2
United States	712	520	169	22	3,064	347	2,592	125	-2,352	+ 173	-2,423	- 103
Central and east European countries	41	27	7	6	13	1	5	6	+ 28	+ 26	+ 2	+ 0
OPEC countries	18	14	3	1	0	0	0	-	+ 18	+ 14	+ 3	+ 1
Developing and ACP countries	202	137	56	8	21	11	7	3	+ 181	+ 126	+ 49	+ 5
in Africa	4	3	1	0	1	0	1	0	+ 3	+ 3	- 0	+ 0
in America	88	57	28	3	7	4	2	1	+ 81	+ 53	+ 26	+ 2
in Asia and in Oceania	109	77	27	5	12	7	4	2	+ 97	+ 70	+ 23	+ 3
Centrally planned economies in Asia	36	32	2	2	2	2	0	0	+ 34	+ 30	+ 2	+ 2

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

is a major foreign capital interest, i.e. an interest of more than 20%. — 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 patents, inventions and processes, by major countries and by branches of economic activity in 1990

DM million

Country/Group of countries	All branches of economic activity			Manufacturing sector								
				Total			Chemical industry and mineral oil refining			Metal-producing and metal-working industry 1		
	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	4,322.4	-2,289.0	1,181.9	1,050.4	+ 131.5	327.7	279.6	+ 48.1
EC countries	702.5	1,087.9	- 385.4	651.5	979.9	- 328.4	367.3	259.8	+ 107.5	143.8	63.5	+ 80.3
Belgium and Luxembourg	45.9	44.8	+ 1.1	44.7	41.9	+ 2.8	41.2	15.9	+ 25.3	0.4	1.9	- 1.5
Denmark	7.7	28.7	- 21.0	6.0	13.9	- 7.9	5.4	4.2	+ 1.2	x	x	- 7.1
France	157.6	229.5	- 71.9	147.9	219.4	- 71.5	96.7	125.1	- 28.4	13.8	13.8	+ 0.0
Greece	12.3	0.2	+ 12.1	11.7	0.2	+ 11.5	4.4	0.1	+ 4.3	x	x	+ 0.1
Ireland	6.3	5.9	+ 0.4	6.2	1.3	+ 4.9	5.7	0.5	+ 5.2	x	x	- 0.0
Italy	137.7	61.1	+ 76.6	123.4	56.2	+ 67.2	94.4	47.5	+ 46.9	7.9	5.9	+ 2.0
Netherlands	47.7	565.9	- 518.2	41.5	534.0	- 492.5	29.3	21.4	+ 7.9	1.6	8.1	- 6.5
Portugal	40.2	0.2	+ 40.0	39.6	0.0	+ 39.6	8.4	0.0	+ 8.4	1.6	-	+ 1.6
Spain	168.9	2.3	+ 166.6	163.4	2.2	+ 161.2	34.8	0.8	+ 34.0	113.9	0.2	+ 113.7
United Kingdom	78.4	149.1	- 70.7	67.1	110.7	- 43.6	46.9	44.3	+ 2.6	4.1	26.1	- 22.0
Other European countries	262.7	724.5	- 461.8	235.7	668.4	- 432.7	67.0	333.1	- 266.1	54.6	87.7	- 33.1
Austria	106.5	19.9	+ 86.6	100.5	16.8	+ 83.7	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	- 5.1
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	x	x	+ 15.5	0.4	1.0	- 0.6	x	x	+ 3.1
Yugoslavia	21.1	0.6	+ 20.5	x	x	+ 18.0	0.3	0.0	+ 0.3	x	x	+ 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	x	x	+ 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	x	x	+ 46.0
in Africa	9.6	1.5	+ 8.1	x	x	+ 8.0	2.4	0.0	+ 2.4	x	x	+ 2.5
in America	60.8	1.9	+ 58.9	x	x	+ 58.2	24.1	0.3	+ 23.8	18.6	0.2	+ 18.4
of which												
Argentina	9.4	0.1	+ 9.3	x	x	+ 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	x	x	+ 25.1
of which												
India	x	x	+ 23.5	x	x	+ 22.1	x	x	+ 0.3	10.2	-	+ 10.2
South Korea	33.7	0.6	+ 33.1	x	x	+ 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	285.8	+ 155.0

* From July 1990 including those of the former GDR. — 1 Iron and non-ferrous 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;

Electrical engineering and data processing equipment 1			Manufacture of precision and optical instruments, manufacture of tools and finished metal goods			Food, drink and tobacco industry			Other manufacturing industry 2			Other branches of economic activity 3		
Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance
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
x	x	+ 0.6	0.9	0.7	+ 0.2	x	x	- 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	x	x	- 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	- 0.4
4.2	-	+ 4.2	-	0.0	- 0.0	x	x	+ 0.3	x	x	+ 2.7	0.6	0.1	+ 0.5
0.1	0.4	- 0.3	x	x	+ 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	x	x	- 3.4	0.8	4.2	- 3.4	x	x	- 3.9	6.3	31.9	- 25.6
27.5	-	+ 27.5	x	x	+ 0.2	x	x	+ 0.1	1.8	-	+ 1.8	0.6	0.2	+ 0.4
x	x	+ 7.0	2.0	0.2	+ 1.8	x	x	+ 0.1	4.6	0.1	+ 4.5	5.5	0.1	+ 5.4
4.7	17.3	- 12.6	2.0	3.1	- 1.1	3.5	9.7	- 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	x	x	- 0.7	x	x	- 0.9	5.5	0.5	+ 5.0	1.9	16.4	- 14.5
5.7	23.0	- 17.3	3.8	20.7	- 16.9	2.2	128.4	- 126.2	16.1	60.3	- 44.2	8.3	34.8	- 26.5
11.2	-	+ 11.2	x	x	+ 0.1	x	x	+ 0.6	1.1	-	+ 1.1	x	x	+ 5.9
1.6	-	+ 1.6	x	x	+ 0.0	3.4	-	+ 3.4	5.8	0.0	+ 5.8	x	x	+ 2.6
2.2	0.3	+ 1.9	x	x	+ 0.2	x	x	- 0.3	0.3	2.5	- 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
x	x	- 0.5	1.2	0.3	+ 0.9	x	x	+ 0.2	0.5	0.3	+ 0.2	0.8	2.3	- 1.5
138.9	91.7	+ 47.2	1.7	0.7	+ 1.0	0.7	0.2	+ 0.5	10.3	2.6	+ 7.7	12.8	10.7	+ 2.1
x	x	+ 9.1	x	x	+ 2.2	x	x	+ 0.2	8.1	0.0	+ 8.1	2.4	0.0	+ 2.4
57.7	1,702.9	- 1,645.2	6.8	86.3	- 79.5	8.7	164.2	- 155.5	10.6	36.6	- 26.0	16.6	214.2	- 197.6
5.3	0.5	+ 4.8	x	x	+ 0.4	x	x	+ 0.3	x	x	+ 7.3	3.3	10.5	- 7.2
0.1	-	+ 0.1	x	x	+ 0.0	-	-	-	2.7	-	+ 2.7	0.4	0.0	+ 0.4
36.2	0.9	+ 35.3	x	x	+ 0.4	x	x	+ 1.1	17.8	0.1	+ 17.7	9.2	1.9	+ 7.3
x	x	+ 3.9	x	x	+ 0.0	x	x	- 1.2	0.4	-	+ 0.4	x	x	+ 0.1
x	x	+ 8.7	x	x	+ 0.1	x	x	+ 0.8	6.3	0.0	+ 6.3	x	x	+ 0.7
1.0	-	+ 1.0	x	x	+ 0.0	x	x	+ 0.0	3.9	-	+ 3.9	x	x	+ 0.1
3.9	-	+ 3.9	x	x	+ 0.0	x	x	+ 0.0	1.4	-	+ 1.4	0.2	-	+ 0.2
23.5	0.8	+ 22.7	x	x	+ 0.2	1.5	0.0	+ 1.5	11.1	0.0	+ 11.1	7.3	0.7	+ 6.6
10.4	-	+ 10.4	x	x	+ 0.0	-	-	-	1.1	-	+ 1.1	x	x	+ 1.4
8.5	0.0	+ 8.5	x	x	+ 0.3	-	-	-	x	x	+ 3.7	x	x	+ 5.0
13.9	0.0	+ 13.9	x	x	+ 0.0	-	-	-	x	x	+ 0.5	1.5	-	+ 1.5
439.5	2,349.5	- 1,910.0	25.1	123.7	- 98.6	32.6	326.0	- 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. — 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 patents, inventions and processes, by major countries and by branches of economic activity in 1991

DM million

Country/Group of countries	All branches of economic activity			Manufacturing sector								
				Total			Chemical industry and mineral oil refining			Metal-producing and metal-working industry 1		
	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance
Western industrialised countries	2,122.8	5,288.5	-3,165.7	2,006.2	4,720.2	-2,714.0	1,154.1	986.4	+ 167.7	216.3	453.2	- 236.9
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	+ 19.9	17.6	9.9	+ 7.7
Greece	19.5	0.4	+ 19.1	x	x	+ 18.8	4.0	0.3	+ 3.7	x	x	+ 0.3
Ireland	8.2	5.9	+ 2.3	8.2	2.1	+ 6.1	5.7	1.1	+ 4.6	x	x	+ 2.1
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	x	x	+ 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	x	x	+ 12.5	x	x	+ 0.8	x	x	+ 0.6
Yugoslavia	18.6	5.4	+ 13.2	x	x	+ 13.4	x	x	+ 0.1	x	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 of which	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
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	+ 10.3	x	x	+ 5.0
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	+ 49.6
in Africa	4.3	1.4	+ 2.9	4.1	1.3	+ 2.8	1.1	0.0	+ 1.1	x	x	+ 0.6
in America	88.3	7.2	+ 81.1	86.3	4.6	+ 81.7	32.5	0.6	+ 31.9	x	x	+ 22.5
of which												
Argentina	21.7	1.5	+ 20.2	x	x	+ 19.4	3.6	0.1	+ 3.5	1.1	0.0	+ 1.1
Mexico	37.6	0.1	+ 37.5	x	x	+ 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												
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	x	x	+ 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	x	x	+ 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	460.7	- 147.0

* 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,

Electrical engineering and data processing equipment 1			Manufacture of precision and optical instruments, manufacture of tools and finished metal goods			Food, drink and tobacco industry			Other manufacturing industry 2			Other branches of economic activity 3		
Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance
450.7	2,556.7	-2,106.0	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	- 374.2	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	x	x	- 0.1	x	x	- 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	-	-	-	-	-	-	x	x	+ 2.3	x	x	+ 0.2
x	x	- 0.7	x	x	- 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	- 441.5	x	x	- 9.1	x	x	- 3.1	0.0	2.6	- 2.6	7.7	40.1	- 32.4
24.1	0.0	+ 24.1	x	x	+ 0.1	x	x	+ 0.3	2.2	0.0	+ 2.2	x	x	+ 0.1
x	x	+ 8.1	2.2	0.1	+ 2.1	x	x	+ 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	x	x	- 2.1	x	x	- 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
x	x	+ 9.2	x	x	+ 0.2	x	x	+ 0.5	1.2	-	+ 1.2	x	x	+ 0.5
x	x	+ 4.1	-	-	-	x	x	+ 4.0	0.7	-	+ 0.7	x	x	- 0.2
3.5	0.8	+ 2.7	x	x	+ 0.4	x	x	- 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	-	-	-	3.5	0.0	+ 3.5	1.0	3.6	- 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	x	x	+ 2.8	x	x	+ 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	-1,807.2	2.1	83.9	- 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	x	x	+ 0.4	x	x	+ 0.1	x	x	+ 9.8	8.4	9.8	- 1.4
0.4	0.0	+ 0.4	x	x	+ 0.0	x	x	+ 0.1	1.2	-	+ 1.2	0.5	-	+ 0.5
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	+ 2.5
1.6	-	+ 1.6	-	-	-	x	x	- 1.1	0.6	-	+ 0.6	0.2	0.0	+ 0.2
13.1	0.0	+ 13.1	0.2	-	+ 0.2	x	x	+ 0.4	15.0	1.4	+ 13.6	1.9	2.6	- 0.7
4.8	-	+ 4.8	-	-	-	0.0	-	+ 0.0	x	x	+ 10.0	x	x	+ 0.8
3.1	0.0	+ 3.1	x	x	+ 0.2	x	x	+ 0.0	1.6	0.0	+ 1.6	x	x	+ 0.1
30.3	3.6	+ 26.7	x	x	- 0.3	x	x	+ 1.5	14.3	0.6	+ 13.7	5.9	3.0	+ 2.9
11.5	1.5	+ 10.0	x	x	+ 0.2	x	x	+ 0.0	1.3	-	+ 1.3	0.4	-	+ 0.4
x	x	+ 13.5	x	x	+ 0.1	x	x	+ 0.8	4.6	-	+ 4.6	3.9	-	+ 3.9
5.1	-	+ 5.1	x	x	+ 0.1	x	x	+ 0.0	x	x	+ 0.0	1.1	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	- 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**

Branch of economic activity/ Group of countries/Country	1990					1991				
	Receipts		Expenditure		Balance	Receipts		Expenditure		Balance
	DM million	in %	DM million	in %	DM million	DM million	in %	DM million	in %	DM million
Manufacturing sector	3,295	91.8	2,275	85.1	+ 1,020	3,432	92.4	2,871	89.1	+ 561
Chemical industry and mineral oil refining of which	183	5.1	602	22.5	— 419	175	4.7	731	22.7	— 556
Mineral oil refining	14	0.4	52	1.9	— 38	22	0.6	20	0.6	+ 2
Metal-producing and metal-working industry 1 of which	1,139	31.7	838	31.3	+ 300	1,252	33.7	950	29.5	+ 302
Mechanical engineering	52	1.4	37	1.4	+ 13	x	x	x	x	— 8
Vehicle manufacture	1,087	30.3	783	29.3	+ 301	1,211	32.6	836	25.9	+ 375
Electrical engineering and data processing equipment 1	1,938	54.0	749	28.0	+ 1,189	1,961	52.8	1,098	34.1	+ 863
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	— 25
Food, drink and tobacco industry	7	0.2	24	0.9	— 17	4	0.1	7	0.2	— 3
Other manufacturing industry 2	14	0.4	32	1.2	— 18	19	0.5	38	1.2	— 19
Technical consultancy and planning, other services rendered to enterprises	60	1.7	136	5.1	— 76	57	1.5	99	3.1	— 42
Other branches of economic activity 3	234	6.5	264	9.9	— 30	225	6.1	252	7.8	— 27
Total	3,589	100	2,674	100	+ 915	3,714	100	3,222	100	+ 492
Western industrialised countries, including international organisations	3,527	98.3	2,633	98.5	+ 894	3,686	99.2	3,162	98.1	+ 524
EC countries and international organisations of which	2,125	59.2	1,321	49.4	+ 804	2,416	65.1	1,480	45.9	+ 936
Belgium und Luxembourg	37	1.0	166	6.2	— 129	62	1.7	114	3.5	— 52
France	240	6.7	268	10.0	— 28	220	5.9	358	11.1	— 138
Netherlands	547	15.2	154	5.8	+ 393	522	14.1	172	5.3	+ 350
Spain	85	2.4	28	1.0	+ 57	137	3.7	27	0.8	+ 110
United Kingdom	414	11.5	587	22.0	— 173	572	15.4	666	20.7	— 94
Other European countries of which	149	4.2	401	15.0	— 252	118	3.2	578	17.9	— 460
Austria	58	1.6	246	9.2	— 188	26	0.7	368	11.4	— 342
Switzerland	58	1.6	127	4.7	— 69	68	1.8	168	5.2	— 100
Non-European industrialised countries of which	1,254	34.9	912	34.1	+ 342	1,152	31.0	1,104	34.3	+ 48
United States	1,214	33.8	863	32.3	+ 351	1,122	30.2	1,019	31.6	+ 103
Central and east European countries	37	1.0	12	0.4	+ 25	15	0.4	22	0.7	— 7
Developing and ACP countries	18	0.5	28	1.0	— 10	10	0.3	35	1.1	— 25
OPEC countries	5	0.1	1	0.0	+ 4	1	0.0	2	0.1	— 1
Centrally planned economies in Asia	1	0.0	0	0.0	+ 1	2	0.1	0	0.0	+ 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. — 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

Branch of economic activity/ Group of countries/Country	1990					1991				
	Receipts		Expenditure		Balance	Receipts		Expenditure		Balance
	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	- 31
Metal-producing and metal-working industry 1	789	38.4	345	19.2	+444	760	35.0	482	22.0	+278
of which										
Mechanical engineering	508	24.7	154	8.6	+354	545	25.1	269	12.3	+276
Vehicle manufacture	263	12.8	184	10.2	+ 79	201	9.3	194	8.9	+ 7
Electrical engineering and data processing equipment 1	372	18.1	850	47.3	-478	293	13.5	750	34.3	-457
Manufacture of precision and optical instruments, manufacture of tools and finished metal goods	10	0.5	16	0.9	- 6	19	0.9	38	1.7	- 19
Food, drink and tobacco industry	2	0.1	2	0.1	+ 0	4	0.2	10	0.5	- 6
Other manufacturing industry 2	6	0.3	34	1.9	- 28	13	0.6	56	2.6	- 43
Technical consultancy and planning, other services rendered to enterprises	548	26.7	242	13.5	+306	651	30.0	332	15.2	+319
Other branches of economic activity 3	171	8.3	162	9.0	+ 9	294	13.5	348	15.9	- 54
Total	2,055	100	1,797	100	+258	2,170	100	2,187	100	- 17
Western industrialised countries	1,379	67.1	1,667	92.8	-288	1,447	66.7	2,042	93.4	-595
EC countries	772	37.6	962	53.5	-190	861	39.7	1,269	58.0	-408
of which										
Belgium und Luxembourg	135	6.6	79	4.4	+ 56	135	6.2	88	4.0	+ 47
France	170	8.3	336	18.7	-166	189	8.7	371	17.0	-182
Netherlands	77	3.7	142	7.9	- 65	102	4.7	238	10.9	-136
Spain	151	7.3	33	1.8	+118	163	7.5	29	1.3	+134
United Kingdom	109	5.3	267	14.9	-158	121	5.6	437	20.0	-316
Other European countries	215	10.5	322	17.9	-107	223	10.3	416	19.0	-193
of which										
Austria	43	2.1	84	4.7	- 41	53	2.4	114	5.2	- 61
Switzerland	99	4.8	190	10.6	- 91	93	4.3	243	11.1	-150
Non-European industrialised countries	392	19.1	384	21.4	+ 8	363	16.7	357	16.3	+ 6
of which										
United States	250	12.2	324	18.0	- 74	212	9.8	290	13.3	- 78
Central and east European countries	25	1.2	21	1.2	+ 4	128	5.9	34	1.6	+ 94
Developing and ACP countries	372	18.1	86	4.8	+286	289	13.3	86	3.9	+203
OPEC countries	261	12.7	22	1.2	+239	278	12.8	20	0.9	+258
Centrally planned economies in Asia	18	0.9	1	0.1	+ 17	27	1.2	5	0.2	+ 22

* 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.

Contents

I. Overall monetary survey	
1. The money stock and its counterparts	2 *
2. Consolidated balance sheet of the banking system	4 *
3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank	6 *
II. Deutsche Bundesbank	
1. Assets and liabilities of the Bundesbank	8 *
III. Banks	
1. Key components of bank assets and liabilities	10 *
2. Assets	12 *
3. Liabilities	14 *
4. Lending to non-banks	16 *
5. Lending commitments to domestic enterprises and individuals	21 *
6. Off-balance-sheet activities	21 *
7. Deposits of and borrowing from non-banks	22 *
8. Lending to domestic public authorities	28 *
9. Deposits of and borrowing from domestic public authorities	28 *
10. Sight deposits, time deposits and borrowed funds – domestic individuals and organisations	30 *
11. Assets and liabilities of the foreign branches of domestic banks	30 *
12. Assets and liabilities of foreign banks majority-owned by domestic banks	31 *
13. Assets of the various categories of banks	32 *
14. Liabilities of the various categories of banks	34 *
15. Lending to non-banks	36 *
16. Deposits of and borrowing from non-banks	37 *
17. Securities portfolios	38 *
18. Treasury bills and Treasury discount paper held by banks	38 *
19. Bonds of domestic public authorities and their special funds held by banks	39 *
20. Lending to domestic enterprises and individuals, by borrower	40 *
21. Savings deposits	42 *
22. Building and loan associations	43 *
23. Balance sheet total, lending and deposits of credit cooperatives	44 *
24. Debits to giro accounts of non-banks	44 *
25. Number of monthly reporting banks and their classification by size	44 *
26. Number of banks and their branches	45 *
IV. Minimum reserves	
1. Reserve ratios	46 *
2. Reserve maintenance	47 *
V. Interest rates	
1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements	49 *
2. Rates of the Bundesbank for short-term money market operations	49 *
3. The Bundesbank's open market transactions in securities under repurchase agreements	50 *
4. Rates for sales of money market paper	50 *
5. Rates for prime bankers' acceptances	51 *
6. Money market rates, by month	51 *
7. Lending and deposit rates	51 *
8. Selected central bank rates abroad	53 *
9. Money market rates abroad	53 *
VI. Capital market	
1. Sales and purchases of securities	54 *
2. Sales of bonds issued by residents	55 *
3. Redemption of bonds issued by residents	56 *
4. Outstanding amount of bonds issued by residents	56 *
5. Change in share circulation	57 *
6. Yields on domestic securities	57 *
7. Liquid funds and investments of insurance enterprises	58 *
8. Investment companies' sales receipts	59 *
VII. Public finance	
1. Finances of the public sector	60 *
2. Finances of the Federal Government, Länder Governments and local authorities	60 *
3. Federal finance on a cash basis	61 *
4. Tax revenue of the central, regional and local authorities	61 *
5. Tax revenue, by type	62 *
6. Individual taxes of the Federal Government, Länder Governments and local authorities	62 *
7. Indebtedness of the public sector	63 *
8. Equalisation claims	64 *
9. Changes in public sector indebtedness	65 *
10. Loans raised by public authorities against borrowers' notes	65 *
11. Indebtedness of the Federal Government	66 *
12. Indebtedness of the Federal Railways and Federal Post Office	66 *
13. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds	67 *
14. Receipts, expenditure and assets of the Federal Labour Office	67 *
VIII. General economic conditions	
1. Origin, distribution and expenditure of national product	68 *
2. Index of net output in the producing sector	69 *
3. Labour market	69 *
4. Index of orders received by the manufacturing sector	70 *
5. Orders received by construction, and housing finance	71 *
6. Retail turnover	71 *
7. Prices	72 *
8. Households' income	73 *
9. Pay rates and actual earnings	73 *
10. Selected economic data for eastern Germany	74 *
IX. Foreign trade and payments	
1. Major items of the balance of payments	75 *
2. Foreign trade (special trade), by group of countries and country	76 *
3. Service transactions with non-residents	77 *
4. Transfer payments to and from non-residents	77 *
5. Capital transactions with non-residents	78 *
6. External position of the Bundesbank	79 *
7. Assets and liabilities of domestic banks vis-à-vis non-residents	80 *
8. Assets and liabilities of domestic enterprises vis-à-vis non-residents	80 *
9. Average official exchange rates on the Frankfurt Exchange	81 *
10. External value of the Deutsche Mark and foreign currencies	82 *

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Enterprises		
		Total	Bundesbank						Federal Railways and Post Office and east German Railways and Post Office				Total	
			Domestic non-banks, total	Public authorities				Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper			Securities
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims							
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954		
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772		
1988	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939		
1989	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551		
1990 17	3,831,012	2,888,611	13,528	12,725	742	3,300	8,683	803	—	803	2,875,083	2,270,975		
1991	4,147,480	3,160,738	13,669	13,004	189	4,132	8,683	665	—	665	3,147,069	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	2,274,888		
March	3,886,814	2,922,379	12,883	11,997	94	3,220	8,683	886	100	786	2,909,496	2,302,627		
April	3,878,870	2,938,019	12,791	12,005	180	3,142	8,683	786	—	786	2,925,228	2,315,453		
May	3,896,912	2,962,287	12,703	11,777	—	3,094	8,683	926	140	786	2,949,584	2,334,493		
June	3,949,987	2,993,528	12,631	11,845	80	3,082	8,683	786	—	786	2,980,897	2,367,177		
July	3,953,342	3,013,467	13,448	12,662	907	3,072	8,683	786	—	786	3,000,019	2,384,266		
Aug.	3,964,180	3,025,662	13,650	12,921	887	3,351	8,683	729	—	729	3,012,012	2,395,753		
Sep.	4,001,444	3,047,888	13,776	12,927	356	3,888	8,683	849	120	729	3,034,112	2,420,403		
Oct. 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	2,526,304		
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

End of year or month	Total liabilities	Money stock M3										Memorandum				
		Total	Money stock M2						Domestic non-banks' time deposits and funds borrowed for less than 4 years 1				Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 10		
			Total	Money stock M1				Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Total				Enterprises and individuals 2	Public authorities
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits 1	Enterprises and individuals 2									
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,027.4			
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	1,093.0			
1988	2,993,747	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	1,166.3			
1989	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7			
1990 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 part of 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'

I. Overall monetary survey

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

and individuals 2								External assets			Other Assets 7	End of year or month
Public authorities								Total	Bundesbank	Banks 5, 6		
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims				Total	Bundesbank	Banks 5, 6	Other Assets 7	End of year or month
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	1988
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	1989
520,761	1,697,300	52,914	604,108	27,429	456,089	118,933	1,657	717,305	106,595	610,710	225,096	1990 17
575,865	1,876,042	65,851	629,311	26,163	485,163	115,624	2,361	729,500	97,346	632,154	257,242	1991
516,309	1,703,865	50,326	603,926	23,061	462,713	116,506	1,646	710,912	107,558	603,354	224,233	1991 Jan.
515,896	1,707,978	51,014	603,091	24,097	462,525	114,824	1,645	728,992	105,846	623,146	240,974	Feb.
532,985	1,716,962	52,680	606,869	21,678	465,252	118,294	1,645	726,580	98,833	627,747	237,855	March
532,239	1,728,688	54,526	609,775	24,223	467,975	115,932	1,645	709,566	98,649	610,917	231,285	April
539,086	1,740,605	54,802	615,091	23,637	471,005	118,803	1,646	702,320	99,736	602,584	232,305	May
557,316	1,752,175	57,686	613,720	22,962	472,319	116,899	1,540	715,439	97,034	618,405	241,020	June
555,535	1,770,638	58,093	615,753	21,604	475,273	117,453	1,423	699,968	96,984	602,984	239,907	July
550,925	1,785,838	58,990	616,259	20,156	476,706	117,978	1,419	707,245	98,121	609,124	231,273	Aug.
560,386	1,798,668	61,349	613,709	17,936	474,212	120,143	1,418	705,206	98,409	606,797	248,350	Sep.
562,915	1,816,432	63,043	617,921	21,248	477,233	118,014	1,426	711,021	98,919	612,102	241,913	Oct. r
569,098	1,836,481	65,425	624,748	21,295	483,309	118,718	1,426	726,689	100,057	626,632	244,820	Nov. r
575,865	1,876,042	65,851	629,311	26,163	485,163	115,624	2,361	729,500	97,346	632,154	257,242	Dec. r
570,568	1,890,536	65,200	637,817	23,023	487,448	124,979	2,367	725,110	98,172	626,938	249,536	1992 Jan. r
568,336	1,904,739	70,708	637,485	20,522	487,591	126,986	2,386	728,049	99,662	628,387	249,820	Feb. p

Money stock M3, extended 11	Central bank deposits of domestic public authorities (including funds shifted) 12	Domestic non-banks' monetary capital with banks 1						External liabilities				Other liabilities	End of year or month
		Total	Time deposits and funds borrowed for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundesbank 15	Banks 16	Excess of inter-bank liabilities		
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	1990 17
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	18,356	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
1,756.6	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
...	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.

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic	
		Total	Monetary reserves					Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements
			Total	Gold	Reserve position in the IMF and special drawing rights								
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1986	220,851	94,036	91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	12 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990	349,598	106,446	14 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991	359,909	97,346	16 94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457
1991 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	148,457
1992 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	—	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	—	2,942	17,695	27,109	56,204	2,592	219,672	146,173
Feb. 23	344,218	99,717	97,125	13,688	5,508	—	2,942	17,695	27,109	57,292	2,592	220,259	147,049
Feb. 29	347,098	99,662	97,070	13,688	5,440	—	2,942	17,716	27,130	57,284	2,592	220,134	143,335
March 7	342,213	99,862	97,270	13,688	5,440	—	2,934	17,715	27,130	57,493	2,592	213,359	140,698
March 15	342,777	99,788	97,196	13,688	5,242	—	2,934	17,715	27,130	57,617	2,592	217,233	143,867
March 23	341,370	99,922	97,330	13,688	5,242	—	2,934	17,715	27,130	57,751	2,592	218,530	144,940
March 31	359,131	99,938	97,346	13,688	5,236	—	2,929	17,717	27,132	57,776	2,592	224,888	151,008

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits							Domestic enterprises and individuals		
			Domestic banks 8	Domestic public authorities				Other public depositors 9	Total	Federal Post Office 10	Other enterprises and individuals	
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments					
1986	220,851	113,983	55,869	1,144	404	5	689	46	3,277	2,388	889	
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	3,263	2,475	788	
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	5,009	4,259	750	
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	5,516	4,693	823	
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	5,222	1,198	
1991	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923	
1991 June	353,931	166,363	81,744	10,825	4,996	34	5,703	92	18,291	17,583	708	
July	361,839	168,888	86,135	7,679	3,505	5	4,109	60	21,319	20,609	710	
Aug.	333,788	170,213	73,416	4,735	1,728	8	2,952	47	7,451	6,779	672	
Sep.	352,526	170,944	79,649	7,076	1,716	9	5,299	52	16,012	15,324	688	
Oct.	343,180	172,716	75,638	2,846	61	12	2,700	73	8,048	7,385	663	
Nov.	346,291	177,239	81,116	3,422	1,927	2	1,440	53	4,375	3,708	667	
Dec.	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923	
1992 Jan.	353,037	174,997	94,702	3,301	2,764	6	489	42	546	—	546	
Feb. 7	339,559	176,185	80,024	2,814	2,312	6	442	54	494	—	494	
Feb. 15	344,198	174,800	78,806	9,507	8,916	7	511	73	563	—	563	
Feb. 23	344,218	173,401	76,466	13,171	12,010	7	1,100	54	519	—	519	
Feb. 29	347,098	175,263	86,945	3,199	2,662	8	492	37	571	—	571	
March 7	342,213	177,606	79,749	2,609	46	9	2,509	45	512	—	512	
March 15	342,777	176,317	79,205	5,783	3,431	10	2,271	71	477	—	477	
March 23	341,370	174,411	76,142	10,571	6,840	11	3,662	58	538	—	538	
March 31	359,131	175,611	97,887	5,047	3,116	8	1,873	50	587	—	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. — 3 I. e. excluding prime bankers' acceptances; the Bundesbank ceased buying prime bankers' acceptances with effect from January 1, 1992. — 4 Including Equalisation of Burdens Fund and ERP Special

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

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

banks				Lending to and other claims on domestic public authorities				Securities		Other assets 7	End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments			Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6
					Advances	Equalisation claims 5						
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	1988
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	—	8,683	742	—	3,300	952	20,951	1990
36,244	38,715	1,902	225,318	8,872	—	8,683	189	—	4,132	665	23,576	1991
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	—	8,683	907	—	3,072	935	26,827	July
40,639	37,744	8,266	210,251	9,570	—	8,683	887	—	3,351	878	10,778	Aug.
40,229	37,724	9,021	218,019	9,039	—	8,683	356	120	3,888	878	21,377	Sep.
39,180	39,392	395	214,363	10,775	1,768	8,683	324	—	3,887	849	13,553	Oct.
39,009	39,791	9,854	221,043	9,788	—	8,683	1,105	—	3,887	815	9,851	Nov.
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	—	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

Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
								Currency in circulation		Rediscount quotas fixed 11	
								Total	of which Coins		
19,898	—	4,808	—	2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
17,066	—	5,233	—	2,716	4,743	6,279	411	135,901	10,293	52,668	1987
23,976	—	4,729	—	2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
48,421	—	4,062	—	13 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
49,105	—	4,756	—	15 2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
39,373	—	6,914	—	2,626	5,472	8,925	20,381	194,615	13,315	78,797	1991
44,479	—	6,029	—	2,573	5,472	8,925	9,230	179,387	13,024	84,593	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	190,359	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	—	2,626	5,472	8,925	20,520	188,228	13,231	70,898	1992 Jan.
38,695	—	3,055	—	2,626	5,472	8,925	21,269	189,408	13,223	70,898	Feb. 7
39,108	—	3,064	—	2,626	5,472	8,925	21,327	188,023	13,223	70,898	Feb. 15
38,932	—	3,050	—	2,626	5,472	8,925	21,656	186,635	13,234	70,898	Feb. 23
39,136	—	3,071	—	2,626	5,472	8,925	21,890	188,532	13,269	70,898	Feb. 29
39,455	—	3,035	—	2,626	5,472	8,925	22,224	190,895	13,289	70,898	March 7
38,633	—	3,019	—	2,626	5,472	8,925	22,320	189,623	13,306	70,898	March 15
36,665	—	3,027	—	2,626	5,472	8,925	22,993	187,730	13,319	70,898	March 23
37,018	—	3,003	—	2,626	5,472	8,925	22,955	188,966	13,355	70,898	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.

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

			Long-term 3, 4							End of year or month
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6		
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983	
188,027	3,840	14,952	1,449,512	15 1,371,475	14 1,305,634	65,841	74,982	3,055	1984	
180,707	2,987	12,587	18 1,560,427	12 1,463,169	14 1,394,395	15 68,774	22 94,417	2,841	1985 7	
184,576	2,988	12,634	23 1,578,126	1,480,168	1,410,989	69,179	23 95,066	2,892	1985 7	
170,931	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	
15 164,799	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	
47 209,615	2,063	13,535	45 2,239,349	45 2,055,459	45 1,969,631	85,828	17 182,233	1,657	1990	
53 272,944	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	2,067,877	1,982,523	85,354	180,806	1,646	1991 Jan.	
214,734	1,984	8,966	25 2,254,886	16 2,072,687	25 1,986,890	85,797	180,554	1,645	Feb.	
219,059	2,106	9,490	61 2,272,380	61 2,084,158	61 1,997,959	86,199	186,577	1,645	March	
222,396	2,027	9,889	2,284,757	2,097,046	2,009,962	87,084	186,066	1,645	April	
227,386	1,942	12,550	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.	
246,748	2,009	14,148	r 2,371,575	r 2,174,350	r 2,086,990	87,360	195,799	1,426	Oct.	
251,403	2,134	14,593	22 2,398,222	71 2,196,278	15 2,108,795	87,483	200,518	1,426	Nov.	
74 272,944	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.	
15 273,294	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	
183,724	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	
164,532	1,781	29 10,028	9 1,585,450	18 1,490,938	18 1,427,031	63,907	91,886	2,626	1986	
157,320	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	
158,329	924	6,115	18 1,815,228	1,681,400	1,611,282	70,118	18 131,671	2,157	1988	
166,499	2,642	5,549	11 1,909,565	1,769,165	1,697,287	71,878	11 138,488	1,912	1989	
81 200,677	2,016	4,899	45 2,119,291	45 1,950,806	45 1,876,924	73,882	38 166,828	1,657	1990	
53 263,344	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	2,100	6,873	14 2,201,267	14 2,029,753	14 1,957,320	72,433	170,095	1,419	Aug.	
234,361	2,019	7,510	2,211,900	2,036,500	1,964,024	72,476	173,982	1,418	Sep.	
237,155	1,971	8,703	r 2,228,319	r 2,054,539	r 1,981,743	72,796	172,354	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.	
74 263,344	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.	
15 263,628	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. — 36 + c. DM 600 million. — 37 — c. DM 2.4 billion. — 38 — c. DM 2.7 billion. — 39 — c. DM 2.2 billion. — 40 + c. DM 190 billion. — 41 + c. DM 180 billion. — 42 + c. DM 90 billion. — 43 + c. DM 70 billion. — 44 + c. DM 13 billion. — 45 + c. DM 100 billion. — 46 + c. DM 110 billion. — 47 + c. DM 2.3 billion. — 48 — c. DM 16 billion. — 49 — c. DM 17 billion. — 50 + c. DM 1.1 billion. — 51 + c. DM 5.5 billion. — 52 + c. DM 15 billion. — 53 + c. DM 14 billion. — 54 — c. DM 14 billion. — 55 — c. DM 9.0 billion. — 56 + c. DM 3.0 billion. — 57 — c. DM 5.5 billion. — 58 + c. DM 5.0 billion. — 59 + c. DM 1.7 billion. — 60 + c. DM 1.5 billion. — 61 + c. DM 3.5 billion. — 62 + c. DM 2.1 billion. — 63 + c. DM 1.8 billion. — 64 + c. DM 700 million. — 65 + c. DM 1.2 billion. — 66 + c. DM 900 million. — 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 9.5 billion. — 73 + c. DM 8.0 billion. — 74 + c. DM 16 billion. — 75 — c. DM 8.0 billion. — 76 — c. DM 7.5 billion. — 77 + c. DM 7.0 billion. — 78 + c. DM 2.9 billion. — 79 + c. DM 2.8 billion. — 80 + c. DM 4.5 billion. — 81 + c. DM 2.5 billion. — 82 — c. DM 15 billion. — 83 — c. DM 11 billion. — 84 + c. DM 2.4 billion. — 85 + c. DM 6.0 billion. — 86 — c. DM 8.5 billion. — 87 + c. DM 2.2 billion. — 88 + c. DM 1.4 billion. — 89 + c. DM 10 billion. — 90 — c. DM 6.0 billion. — p Provisional. — r Revised.

III. Banks

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

									Long-term 3, 4			
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	End of year or month			
141,130	4,489	2,288	914,630	897,077	846,988	50,089	17,553	—	—	1983		
140,509	3,760	2,524	12 981,783	12 962,430	12 981,783	51,612	19,353	—	—	1984		
136,707	2,850	2,340	14 1,060,370	14 1,037,791	14 984,557	53,234	22,579	—	—	1985 7		
140,542	2,851	2,343	15 1,076,836	1,054,141	1,000,505	53,636	15 22,695	—	—	1985 7		
135,469	1,781	1,607	18 1,162,036	1,135,045	1,080,342	54,703	26,991	—	—	1986		
131,548	1,108	1,077	13 1,240,227	1,206,955	1,148,507	22 58,448	13 33,272	—	—	1987		
130,319	924	368	25 1,317,855	1,281,075	1,222,272	58,803	25 36,780	—	—	1988		
135,807	2,642	568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	—	1989		
31 157,919	2,016	331	30 1,590,191	30 1,537,470	30 1,475,953	61,517	52,721	—	—	1990		
37 212,087	1,630	2,269	38, r 1,725,907	39, r 1,662,325	33, r 1,600,328	40 61,997	23, r 63,582	—	—	1991		
159,229	1,970	323	1,592,669	1,542,666	1,483,593	59,073	50,003	—	—	1991 Jan.		
161,064	1,941	311	42 1,595,676	42 1,544,973	42 1,485,749	59,224	50,703	—	—	Feb.		
163,403	2,059	325	45 1,603,855	45 1,551,500	45 1,492,364	59,136	52,355	—	—	March		
166,560	1,980	355	1,614,319	1,560,148	1,500,806	59,342	54,171	—	—	April		
170,397	1,890	439	44 1,622,681	44 1,568,318	44 1,508,739	59,579	54,363	—	—	May		
174,234	2,075	362	1,633,190	1,575,866	1,516,430	59,436	57,324	—	—	June		
178,810	2,111	548	1,647,262	1,589,717	1,530,229	59,488	57,545	—	—	July		
182,282	2,100	410	12 1,660,036	12 1,601,456	12 1,541,881	59,575	58,580	—	—	Aug.		
185,291	2,019	638	1,672,069	1,611,358	1,551,836	59,522	60,711	—	—	Sep.		
188,146	1,971	1,253	r 1,688,105	r 1,626,315	r 1,566,556	59,759	61,790	—	—	Oct.		
191,238	2,097	1,469	1,707,102	1,643,146	1,583,305	59,841	63,956	—	—	Nov.		
49 212,087	1,630	2,269	50, r 1,725,907	50, r 1,662,325	51, r 1,600,328	52 61,997	r 63,582	—	—	Dec.		
213,737	1,877	2,466	43 1,737,656	55 1,674,922	55 1,612,598	62,324	62,734	—	—	1992 Jan.		
21 214,958	1,979	3,384	20 1,755,126	20 1,687,802	20 1,625,572	62,230	67,324	—	—	Feb. p		
48,290	—	12,095	349,928	311,475	304,432	7,043	35,187	3,266	—	1983		
43,215	—	12,085	379,830	330,370	322,939	7,431	46,405	3,055	—	1984		
38,865	—	10,132	405,468	343,825	335,653	8,172	58,802	2,841	—	1985 7		
38,895	—	10,175	406,643	344,461	336,286	8,175	59,290	2,892	—	1985 7		
29,063	—	20 8,421	423,414	355,893	346,689	9,204	64,895	2,626	—	1986		
25,772	—	7,429	47 457,535	57 378,426	367,760	44 10,666	76,674	2,435	—	1987		
28,010	—	5,747	497,373	400,325	389,010	11,315	94,891	2,157	—	1988		
30,692	—	4,981	17 501,100	401,397	389,572	11,825	17 97,791	1,912	—	1989		
42,758	—	4,568	19 529,100	22 413,336	22 400,971	12,365	13 114,107	1,657	—	1990		
51,257	—	7,978	64, r 543,913	r 433,906	r 420,798	13,108	65, r 107,646	2,361	—	1991		
44,367	—	4,429	532,069	418,346	405,788	12,558	112,077	1,646	—	1991 Jan.		
44,249	—	4,895	529,850	418,276	405,628	12,648	109,929	1,645	—	Feb.		
45,867	—	5,126	534,198	419,385	406,675	12,710	113,168	1,645	—	March		
45,982	—	5,490	534,080	421,993	409,260	12,733	110,442	1,645	—	April		
47,187	—	7,019	537,248	423,818	411,002	12,816	111,784	1,646	—	May		
48,750	—	6,065	535,943	423,569	410,822	12,747	110,834	1,540	—	June		
48,446	—	6,841	538,862	426,827	414,031	12,796	110,612	1,423	—	July		
48,409	—	6,463	541,231	428,297	415,439	12,858	111,515	1,419	—	Aug.		
49,070	—	6,872	539,831	425,142	412,188	12,954	113,271	1,418	—	Sep.		
49,009	—	7,450	540,214	428,224	415,187	13,037	110,564	1,426	—	Oct.		
50,505	—	7,694	545,254	432,804	419,644	13,160	111,024	1,426	—	Nov.		
51,257	—	7,978	r 543,913	r 433,906	r 420,798	13,108	r 107,646	2,361	—	Dec.		
50,703	—	10,430	553,661	56 436,745	56 423,315	13,430	114,549	2,367	—	1992 Jan.		
48,670	—	11,111	557,182	438,921	425,446	13,475	115,875	2,386	—	Feb. p		

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 13 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.

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1989	82,307	328,143	297,573	19,588	93,289	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756
1990	93,289	332,581	302,590	22,346	100,934	18,756	55,328	21,659	30,953	2,716	54,060	1,173	18,851
1991	6 103,987	457,815	395,181	35,016	131,605	18,851	73,278	28,660	41,329	3,289	66,490	1,182	24,457
1991 Feb.	104,372	28,909	23,503	7 4,820	104,958	18,231	4,132	1,570	2,365	197	3,592	190	18,581
March	104,958	35,436	25,878	2,853	111,663	18,581	4,940	1,866	2,788	286	3,931	99	19,491
April	111,663	34,251	29,500	1,963	114,451	19,491	5,529	2,184	3,100	245	4,546	175	20,299
May	114,451	30,978	27,603	2,297	115,529	20,299	5,489	2,077	3,185	227	4,651	112	21,025
June	115,529	39,507	32,110	1,990	120,936	21,025	6,473	2,516	3,631	326	5,045	83	22,370
July	120,936	45,419	38,172	7 3,250	124,933	22,370	7,794	2,943	4,442	409	6,223	89	23,852
Aug.	124,933	41,641	33,505	2,832	130,237	23,852	6,756	2,654	3,826	276	5,706	75	24,827
Sep.	130,237	36,213	32,457	2,778	131,215	24,827	5,629	2,019	3,358	252	5,560	77	24,819
Oct.	131,215	38,312	35,915	2,853	130,759	24,819	6,149	2,488	3,431	230	6,268	65	24,635
Nov.	130,759	36,150	32,533	2,304	132,072	24,635	5,890	2,306	3,335	249	5,686	2	24,837
Dec.	132,072	59,418	56,221	3,664	131,605	24,837	10,996	4,663	5,903	430	11,411	- 35	24,457
1992 Jan.	8 130,574	35,853	33,793	3,905	128,729	24,457	4,823	1,871	2,746	206	5,239	1,185	22,856
Feb. p	128,729	34,897	30,047	2,758	130,821	22,856	6,742	3,017	3,379	346	4,967	137	24,494

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

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

6. Off-balance-sheet activities

DM million											
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest-rate and currency swaps 3			Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver		
			non-banks arising from Euro-notes and commercial paper	banks arising from certificates of deposit							
Domestic banks											
1989	361	53	283	133	242,543	189,351	14,455	38,737	754	4,122	
1990	310	14	120	248	403,569	337,655	20,639	45,275	1,519	8,285	
1991	257	.	112	603	581,777	486,042	25,695	70,040	2,628	6,219	
1991 Oct.	272	.	239	r 423	563,223	471,624	25,000	66,599	4,225	10,286	
Nov.	267	—	205	613	564,263	470,916	23,680	69,667	3,914	6,695	
Dec.	257	.	112	603	581,777	486,042	25,695	70,040	2,628	6,219	
1992 Jan.	287	.	304	537	617,348	517,412	26,934	73,002	4,409	6,419	
Feb. p	277	—	401	667	639,519	535,505	27,364	76,650	2,033	3,926	
Foreign branches of domestic banks											
1989	4,177	135	1,428	3,143	71,033	50,756	4,937	15,340	.	.	
1990	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287	690	542	
1991	4,725	668	1,207	4,673	132,236	97,639	14,994	19,603	893	1,237	
1991 Oct.	5,207	645	1,122	4,543	129,757	94,100	15,212	20,445	2,558	2,493	
Nov.	5,129	703	1,175	5,063	131,745	96,564	14,964	20,217	2,667	2,838	
Dec.	4,725	668	1,207	4,673	132,236	97,639	14,994	19,603	893	1,237	
1992 Jan.	4,993	741	1,270	4,767	141,034	104,170	16,478	20,386	2,531	2,447	
Feb. p	5,179	947	1,227	4,920	150,367	109,993	18,840	21,534	2,986	3,253	
Foreign subsidiaries of domestic banks											
1989	2,294	249	743	382	51,365	42,457	2,471	6,437	.	.	
1990	1,977	541	718	2,727	142,390	128,614	6,721	7,055	.	.	
1991	1,667	406	564	2,967	r 121,113	r 105,126	8,108	r 7,879	.	.	
1991 Oct.	2,273	638	568	3,168	117,607	101,429	8,264	7,914	.	.	
Nov.	2,211	652	586	3,259	121,480	104,494	9,105	7,881	.	.	
Dec.	1,667	406	564	2,967	r 121,113	r 105,126	8,108	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

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Non-banks, total											
1983	1,408,326	206,304	192,649	13,655	458,904	236,149	159,013	72,928	4,208	222,755	
1984	5 1,505,905	223,654	207,334	16,320	6 500,947	7 249,965	8 165,058	80,661	4,246	9 250,982	
1985 3	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 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138	
1986	11 1,762,550	254,511	241,441	13,070	16 595,908	17 265,513	18 179,683	19 81,669	4,161	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	5,916	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	7,442	462,225	
1990	31 2,417,488	32 436,207	32 418,239	17,968	33 918,415	33 418,758	276,369	20 134,400	7,989	499,657	
1991	33 2,555,722	35, r 442,860	36, r 423,230	19,630	1,037,939	497,860	331,473	158,418	7,969	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	446,634	289,375	149,317	7,942	505,528	
March	33 2,385,495	382,158	369,398	12,760	40 951,441	8 442,372	281,407	153,087	7,878	41 509,069	
April	2,387,649	381,918	369,974	11,944	957,977	444,518	284,055	152,707	7,756	513,459	
May	2,399,528	384,012	370,614	13,398	969,972	453,411	293,301	152,410	7,700	516,561	
June	27 2,414,578	9 396,250	9 381,996	14,254	8 973,756	453,744	291,891	153,746	8,107	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	8,083	30 522,484	
Aug.	2,415,310	46 387,177	46 374,651	12,526	998,076	472,420	313,547	150,842	8,031	525,656	
Sep.	43 2,419,869	12 392,673	12 380,360	12,313	19 997,173	469,427	308,810	152,731	7,886	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	7,960	530,964	
Nov.	15 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	7,969	15 540,079	
1992 Jan.	56 2,544,811	57 411,274	57 397,047	14,227	6 1,063,261	517,753	345,946	163,685	8,122	51 545,508	
Feb. p	2,552,282	403,757	387,870	15,887	1,077,057	525,604	347,240	170,253	8,111	551,453	
Domestic non-banks 4											
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981	
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195	
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433	
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415	
1986	1,709,116	245,704	234,514	11,190	38 563,366	30 252,178	170,573	77,821	3,784	11 311,188	
1987	9 1,822,468	260,290	247,492	12,798	52 610,091	260,476	178,845	76,802	4,829	52 349,615	
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366	
1989	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841	
1990	31 2,334,485	32 424,573	32 408,377	16,196	53 866,330	26 403,281	28 266,741	20 129,217	7,323	21 463,049	
1991	33 2,462,772	36, r 431,325	36, r 413,646	17,679	976,515	480,409	321,775	151,574	7,060	496,106	
1991 Jan.	2,299,198	376,994	367,047	9,947	887,198	420,606	279,445	133,739	7,422	466,592	
Feb.	2,321,755	387,724	378,083	9,641	899,724	430,998	280,243	143,375	7,380	468,726	
March	39 2,298,461	369,681	358,440	11,241	896,740	425,792	271,839	146,758	7,195	470,948	
April	2,301,114	370,140	359,782	10,358	903,229	428,100	274,404	146,641	7,055	475,129	
May	2,312,116	371,778	360,185	11,593	914,600	437,298	283,744	146,565	6,989	477,302	
June	2,323,788	383,652	371,020	12,632	915,616	435,709	281,529	147,179	7,007	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	6,869	486,350	
Oct.	r 2,339,843	47, r 380,449	47, r 367,917	12,532	945,813	457,696	302,190	148,518	6,988	488,117	
Nov.	2,383,763	48 411,042	48 398,420	12,622	955,651	463,495	308,872	147,476	7,147	492,156	
Dec.	7 2,462,772	18, r 431,325	18, r 413,646	17,679	976,515	480,409	321,775	151,574	7,060	496,106	
1992 Jan.	44 2,446,577	57 396,915	57 384,400	12,515	999,603	498,968	335,578	156,198	7,192	500,635	
Feb. p	2,449,500	389,360	374,952	14,408	1,009,130	505,357	335,744	162,429	7,184	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). — 5 + c. DM 2.1 billion. — 6 + c. DM 1.6 billion. — 7 + c. DM 1.1 billion. — 8 + c. DM 800 million. — 9 + c. DM 500 million. — 10 — c. DM 3.5 billion. — 11 — c. DM 2.6 billion. — 12 — c. DM 1.8 billion. — 13 — c. DM 1.2 billion. — 14 — c. DM 600 million. — 15 — c. DM 800 million. — 16 — c. DM 5.5 billion. —

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
137,301	18,190	119,111	554,727	363,680	191,047	101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
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	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	
232,347	36,455	195,892	756,817	518,767	238,050	162,442	15,321	60,287	65,120	1991 Jan.	
234,254	37,048	197,206	753,957	515,626	238,331	163,348	15,524	59,459	65,461	Feb.	
234,385	36,378	198,007	42 751,590	512,628	7 238,962	28 164,017	15,926	59,019	65,921	March	
234,703	36,254	198,449	746,463	508,224	238,239	163,206	16,341	58,692	66,588	April	
235,661	36,280	199,381	743,331	505,297	238,034	162,675	16,829	58,530	66,552	May	
236,709	36,395	200,314	741,057	503,150	237,907	162,074	17,362	58,471	66,806	June	
235,577	36,242	199,335	45 727,488	45 493,569	233,919	161,060	15,105	57,754	66,820	July	
235,598	36,032	199,566	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	36,942	203,760	r 764,888	r 520,759	244,129	168,026	17,126	58,977	27 69,333	Dec.	
242,295	37,599	204,696	758,937	519,301	239,636	168,427	14,419	58,790	69,044	1992 Jan.	
243,360	38,103	205,257	758,562	518,172	240,390	169,537	14,700	56,153	69,546	Feb. 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	38, r 513,192	39 240,932	28 165,538	17,126	58,268	20 63,996	1991	
228,437	36,098	192,339	746,995	512,018	234,977	160,100	15,321	59,556	59,574	3 1991 Jan.	
230,331	36,686	193,645	744,100	508,825	235,275	161,013	15,524	58,738	59,876	5 Feb.	
230,457	36,012	194,445	42 741,683	505,788	7 235,895	28 161,667	15,926	58,302	59,900	3 March	
230,786	35,897	194,889	736,540	501,365	235,175	160,852	16,341	57,982	60,419	3 April	
231,826	35,921	195,905	733,374	498,408	234,966	160,316	16,829	57,821	60,538	3 May	
232,835	36,000	196,835	731,083	496,246	234,837	159,708	17,362	57,767	60,602	54 June	
231,728	35,851	195,877	45 717,487	45 486,621	230,866	158,695	15,105	57,066	60,788	51 July	
231,758	35,640	196,118	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	35,871	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	36,496	200,316	r 754,124	r 513,192	240,932	165,538	17,126	58,268	55 63,996	Dec.	
238,375	37,141	201,234	748,153	511,690	236,463	165,924	14,419	58,120	63,531	1992 Jan.	
239,428	37,635	201,793	747,690	510,506	237,184	167,000	14,700	55,484	63,892	Feb. 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. — 26 — c. DM 4.5 billion. — 27 — c. DM 1.5 billion. — 28 — c. DM 900 million. — 29 — c. DM 1.4 billion. — 30 — c. DM 500 million. — 31 — c. DM 180 billion. — 32 — c. DM 90 billion. — 33 — c. DM 3.5 billion. — 34 — c. DM 700 million. — 35 — c. DM 2.3 billion. — 36 — c. DM 2.2 billion. — 37 — c. DM 2.1 billion. — 38 — c. DM 3.0 billion. — 39 — c. DM 1.0 billion. — 40 — c. DM 1.9 billion. — 41 — c. DM 1.2 billion. — 42 — c. DM 1.4 billion. — 43 — c. DM 1.3 billion. — 44 — c. DM 7.0 billion. — 45 — c. DM 7.5 billion. — 46 — c. DM 1.6 billion. — 47 — c. DM 1.5 billion. — 48 — c. DM 1.0 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 5.0 billion. — 54 — c. DM 7.5 billion. — 55 — c. DM 1.7 billion. — 56 — c. DM 9.0 billion. — 57 — c. DM 6.5 billion. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals 4										
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	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	5,888	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	2,047,133	348,955	340,151	8,804	735,475	380,542	255,657	118,708	6,177	354,933
June	2,052,119	355,709	346,473	9,236	734,763	377,503	251,922	119,424	6,157	357,260
July	2,049,950	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 public authorities 4										
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	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	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1990	35 270,663	36 34,574	36 30,511	4,063	8 170,541	8 52,930	27,747	37 24,367	816	117,611
1991	8 280,739	29,372	24,618	4,754	185,835	57,665	30,460	26,287	918	128,170
1991 Jan.	257,278	21,641	19,443	2,198	172,620	53,376	25,891	26,665	820	119,244
Feb.	272,708	34,137	31,645	2,492	175,375	55,719	24,912	29,995	812	119,656
March	261,122	23,187	20,475	2,712	174,899	54,852	24,202	29,833	817	120,047
April	258,501	21,035	18,748	2,287	174,362	53,054	23,589	28,677	788	121,308
May	264,983	22,823	20,034	2,789	179,125	56,756	28,087	27,857	812	122,369
June	271,669	27,943	24,547	3,396	180,853	58,206	29,607	27,755	844	122,647
July	264,542	24,435	21,514	2,921	177,294	53,873	27,203	25,791	879	123,421
Aug.	267,296	21,499	18,774	2,725	182,777	58,178	31,655	25,647	876	124,599
Sep.	265,362	21,016	18,400	2,616	181,327	56,805	29,702	26,241	862	124,522
Oct.	261,497	20,003	17,698	2,305	178,028	52,200	26,224	25,076	900	125,828
Nov.	270,278	25,063	21,985	3,078	181,450	54,232	29,513	23,805	914	127,218
Dec.	25 280,739	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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
134,298	17,815	116,483	543,081	356,055	187,026	99,085	41,661	46,280	2,221	1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3	
8 176,163	9 22,093	10 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	1989	
223,239	35,111	188,128	16 749,103	16 510,930	238,173	158,065	18,601	61,507	5,692	1990	
233,508	36,298	197,210	18, r 749,086	5, r 509,572	19 239,514	20 164,560	17,126	57,828	6,806	1991	
225,162	35,834	189,328	741,086	507,718	233,368	158,948	15,321	59,099	5,741	1991 Jan.	
227,058	36,428	190,630	738,230	504,588	233,662	159,852	15,524	58,286	5,823	Feb.	
227,193	35,766	191,427	14 735,850	501,578	21 234,272	20 160,489	15,926	57,857	5,961	March	
227,547	35,651	191,896	730,989	497,410	233,579	159,696	16,341	57,542	6,105	April	
228,594	35,681	192,913	727,921	494,516	233,405	159,195	16,829	57,381	6,188	May	
229,572	35,765	193,807	725,768	492,433	233,335	158,638	17,362	57,335	6,307	June	
228,468	35,630	192,838	23 712,410	23 483,007	229,403	157,656	15,105	56,642	6,312	July	
228,517	35,433	193,084	25 712,424	25 483,695	228,729	156,843	15,531	56,355	6,380	Aug.	
228,998	35,419	193,579	14 712,076	27 483,569	228,507	156,343	15,951	56,213	6,419	Sep.	
230,059	35,667	194,392	25, r 713,566	25, r 485,363	r 228,203	r 155,914	16,377	55,912	6,490	Oct.	
230,903	35,917	194,986	15 715,819	15, r 486,757	r 229,062	r 156,600	16,838	55,624	6,583	Nov.	
233,508	36,298	197,210	r 749,086	r 509,572	239,514	164,560	17,126	57,828	6,806	Dec.	
235,107	36,946	198,161	743,324	508,207	235,117	164,982	14,419	55,716	7,008	1992 Jan.	
236,123	37,441	198,682	742,914	507,063	235,851	166,063	14,700	55,088	7,045	Feb. p	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	34 53,601	1987	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	1988	
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	1989	
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135	1990	
3,304	198	3,106	5,038	3,620	1,418	978	—	440	8 57,190	1991	
3,275	264	3,011	5,909	4,300	1,609	1,152	—	457	53,833	1991 Jan.	
3,273	258	3,015	5,870	4,257	1,613	1,161	—	452	54,053	Feb.	
3,264	246	3,018	5,833	4,210	1,623	1,178	—	445	53,939	March	
3,239	246	2,993	5,551	3,955	1,596	1,156	—	440	54,314	April	
3,232	240	2,992	5,453	3,892	1,561	1,121	—	440	54,350	May	
3,263	235	3,028	5,315	3,813	1,502	1,070	—	432	54,295	June	
3,260	221	3,039	5,077	3,614	1,463	1,039	—	424	54,476	July	
3,241	207	3,034	5,034	3,596	1,438	1,015	—	423	54,745	Aug.	
3,278	213	3,065	4,953	3,537	1,416	1,003	—	413	54,788	Sep.	
3,291	204	3,087	4,847	3,464	1,383	966	—	417	55,328	Oct.	
3,318	203	3,115	4,848	3,469	1,379	964	—	415	55,599	Nov.	
3,304	198	3,106	5,038	3,620	1,418	978	—	440	25 57,190	Dec.	
3,268	195	3,073	4,829	3,483	1,346	942	—	404	56,523	1992 Jan.	
3,305	194	3,111	4,776	3,443	1,333	937	—	396	56,847	Feb. p	

19 + c. DM 1.0 billion. — 20 + c. DM 900 million. — 21 + c. DM 1.1 billion. — 31 + c. DM 1.9 billion. — 32 + c. DM 500 million. — 33 — c. DM 4.0 billion. —
 22 + c. DM 7.5 billion. — 23 — c. DM 7.5 billion. — 24 — c. DM 1.6 billion. — 34 + c. DM 4.5 billion. — 35 + c. DM 8.0 billion. — 36 + c. DM 5.0 billion. —
 25 + c. DM 1.6 billion. — 26 — c. DM 1.8 billion. — 27 + c. DM 1.5 billion. — 37 + c. DM 2.9 billion. — 38 + c. DM 7.0 billion. — 39 + c. DM 6.5 billion. —
 28 — c. DM 1.5 billion. — 29 — c. DM 1.0 billion. — 30 — c. DM 900 million. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises 4										
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1989	5 497,961	6 106,494	6 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1990	7 574,969	8 149,787	8 140,125	9,662	9 398,619	10 92,023	11 67,145	22,311	2,567	306,596
1991	12 596,137	11 148,232	11 138,211	10,021	419,359	96,710	70,790	23,593	2,327	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	557,783	120,683	114,025	6,658	410,133	94,711	65,998	26,330	2,383	315,422
June	554,959	120,237	113,191	7,046	407,640	90,624	62,630	25,616	2,378	317,016
July	554,694	118,678	112,537	6,141	408,806	90,339	62,896	25,025	2,418	318,467
Aug.	554,164	115,060	108,644	6,416	411,679	91,758	65,186	24,164	2,408	319,921
Sep.	558,654	120,495	114,157	6,338	410,694	89,797	63,698	23,702	2,397	320,897
Oct.	r 565,011	r 123,885	r 115,830	8,055	413,435	92,300	65,541	24,348	2,411	321,135
Nov.	567,061	124,651	117,631	7,020	414,544	92,588	66,952	23,206	2,430	321,956
Dec.	596,137	148,232	138,211	10,021	419,359	96,710	70,790	23,593	2,327	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 individuals (including non-profit organisations) 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	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	14 161,325	5 140,382	94,472	43,845	2,065	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	19 1,285,137	17 176,270	17 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990	20 1,488,853	21 240,212	21 237,741	2,471	17 297,170	258,328	171,849	82,539	3,940	38,842
1991	5, r 1,585,896	9, r 253,721	9 r 250,817	2,904	371,321	326,034	220,525	101,694	3,815	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	1,489,350	228,272	226,126	2,146	325,342	285,831	189,659	92,378	3,794	39,511
June	1,497,160	235,472	233,282	2,190	327,123	286,879	189,292	93,808	3,779	40,244
July	1,495,256	28 239,791	28 237,828	1,963	335,485	295,048	196,933	94,415	3,700	40,437
Aug.	1,503,866	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.	1,546,424	32 261,328	32 258,804	2,524	359,657	316,675	212,407	100,465	3,803	42,982
Dec.	33, r 1,585,896	32, r 253,721	32, r 250,817	2,904	371,321	326,034	220,525	101,694	3,815	45,287
1992 Jan.	1,584,074	238,099	235,573	2,526	389,377	343,057	233,553	105,631	3,873	46,320
Feb. p	1,594,317	240,093	237,682	2,411	397,211	350,797	237,966	108,912	3,919	46,414

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 deposits				Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
					Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	1987
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	1988
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	1989
16,370	426	15,944	5,694	3,507	2,187	1,077	—	1,110	4,499	1990
17,655	328	17,327	5,312	3,405	1,907	979	—	928	5,579	1991
16,173	378	15,795	5,518	3,418	2,100	1,064	—	1,036	4,627	1991 Jan.
16,316	400	15,916	5,452	3,385	2,067	1,050	—	1,017	4,706	Feb.
16,288	398	15,890	5,435	3,376	2,059	1,046	—	1,013	4,830	March
16,319	383	15,936	5,395	3,364	2,031	1,026	—	1,005	4,942	April
16,539	376	16,163	5,428	3,359	2,069	1,020	—	1,049	5,000	May
16,641	364	16,277	5,374	3,328	2,046	999	—	1,047	5,067	June
16,865	358	16,507	5,253	3,300	1,953	953	—	1,000	5,092	July
17,052	363	16,689	5,214	3,288	1,926	951	—	975	5,159	Aug.
17,105	358	16,747	5,178	3,262	1,916	948	—	968	5,182	Sep.
17,271	355	16,916	5,194	3,284	1,910	947	—	963	5,226	Oct.
17,392	337	17,055	5,173	3,265	1,908	941	—	967	5,301	Nov.
17,655	328	17,327	5,312	3,405	1,907	979	—	928	5,579	Dec.
17,834	340	17,494	5,242	3,362	1,880	977	—	903	5,765	1992 Jan.
18,033	364	17,669	5,222	3,367	1,855	974	—	881	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	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3
16 166,839	17 21,414	18 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989
206,869	34,685	172,184	22 743,409	22 507,423	235,986	156,988	18,601	60,397	1,193	1990
215,853	35,970	179,883	23, r 743,774	14, r 506,167	24 237,607	25 163,581	17,126	56,900	1,227	1991
208,989	35,456	173,533	735,568	504,300	231,268	157,884	15,321	58,063	1,114	1991 Jan.
210,742	36,028	174,714	732,778	501,183	231,595	158,802	15,524	57,269	1,117	Feb.
210,905	35,368	175,537	27 730,415	498,202	10 232,213	25 159,443	15,926	56,844	1,131	March
211,228	35,268	175,960	725,594	494,046	231,548	158,670	16,341	56,537	1,163	April
212,055	35,305	176,750	722,493	491,157	231,336	158,175	16,829	56,332	1,188	May
212,931	35,401	177,530	720,394	489,105	231,289	157,639	17,362	56,288	1,240	June
211,603	35,272	176,331	29 707,157	29 479,707	227,450	156,703	15,105	55,642	1,220	July
211,465	35,070	176,395	31 707,210	31 480,407	226,803	155,892	15,531	55,380	1,221	Aug.
211,893	35,061	176,832	27 706,898	9 480,307	226,591	155,395	15,951	55,245	1,237	Sep.
212,788	35,312	177,476	31, r 708,372	31, r 482,079	r 226,293	r 154,967	16,377	54,949	1,264	Oct.
213,511	35,580	177,931	12 710,646	12 r 483,492	r 227,154	r 155,659	16,838	54,657	1,282	Nov.
215,853	35,970	179,883	r 743,774	r 506,167	237,607	163,581	17,126	56,900	1,227	Dec.
217,273	36,606	180,667	738,082	504,845	233,237	164,005	14,419	54,813	1,243	1992 Jan.
218,090	37,077	181,013	737,692	503,696	233,996	165,089	14,700	54,207	1,231	Feb. p

19 + c. DM 500 million. — 20 + c. DM 130 billion. — 21 + c. DM 44 billion. — 28 + c. DM 7.5 billion. — 29 — c. DM 7.5 billion. — 30 — c. DM 1.6 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. —
 25 + c. DM 900 million. — 26 — c. DM 1.4 billion. — 27 + c. DM 1.4 billion. — 34 + c. DM 7.0 billion. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
	1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1990	3 463,622	4 7,528	42,758	5 413,336	6 82,731	7 828	9,921	5 71,982	226,933	3,483	29,792	193,658
1991	499,899	r 14,736	51,257	r 433,906	r 87,209	r 2,024	11,894	73,291	242,953	8,607	33,952	200,394
1991 Jan.	469,887	7,174	44,367	418,346	86,799	388	11,015	75,396	227,131	2,812	30,213	194,106
Feb.	470,565	8,040	44,249	418,276	86,971	661	11,186	75,124	227,299	3,917	29,726	193,656
March	470,845	5,593	45,867	419,385	88,444	577	11,851	76,016	224,792	1,294	30,282	193,216
April	476,352	8,377	45,982	421,993	88,208	480	12,232	75,496	228,675	3,787	29,804	195,084
May	478,754	7,749	47,187	423,818	89,658	560	12,845	76,253	230,226	3,911	30,436	195,879
June	479,822	7,503	48,750	423,569	90,556	866	12,891	76,799	228,624	1,770	31,840	195,014
July	482,987	7,714	48,446	426,827	91,097	633	12,552	77,912	229,118	2,558	31,600	194,960
Aug.	483,369	6,663	48,409	428,297	90,597	537	12,481	77,579	229,733	2,971	31,455	195,307
Sep.	480,865	6,653	49,070	425,142	87,765	506	12,537	74,722	228,765	2,129	31,919	194,717
Oct.	487,200	9,967	49,009	428,224	87,289	849	12,104	74,336	233,121	4,873	31,999	196,249
Nov.	493,075	9,766	50,505	432,804	88,400	1,167	12,314	74,919	236,800	4,751	33,000	199,049
Dec.	499,899	r 14,736	51,257	r 433,906	r 87,209	r 2,024	11,894	73,291	242,953	8,607	33,952	200,394
1992 Jan.	8 499,334	9 11,886	50,703	9 436,745	86,337	1,074	11,389	73,874	239,960	5,334	33,720	200,906
Feb. p	497,511	9,920	48,670	438,921	85,270	1,182	10,769	73,319	238,570	3,533	32,240	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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	
				Less than 4 years	4 years and over 2			Less than 4 years	4 years and over 2				
													Savings deposits and bank savings bonds
1988	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
1989	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1990	3 270,663	4 79,600	5 6,446	6 3,002	70,110	42	7 97,885	7 5,296	2,554	89,973	62	7 30,079	7 12,354
1991	6 280,739	8 84,564	1,440	2,659	8 80,425	40	9 98,671	4,275	3,841	9 90,511	44	30,090	12,063
1991 Jan.	257,278	76,297	3,505	2,354	70,397	41	94,835	2,787	2,993	89,003	52	24,683	7,635
Feb.	272,708	86,029	12,759	2,124	71,107	39	96,004	3,902	2,979	89,071	52	28,286	9,675
March	261,122	75,804	1,835	2,708	71,222	39	97,043	4,099	3,796	89,098	50	27,782	9,107
April	258,501	75,027	752	1,930	72,306	39	96,393	3,687	3,045	89,612	49	27,595	9,664
May	264,983	75,570	676	1,738	73,117	39	95,971	3,700	2,377	89,845	49	30,119	9,671
June	271,669	82,222	6,128	2,692	73,362	40	96,955	3,646	3,467	89,792	50	28,031	9,197
July	264,542	80,160	3,823	2,119	74,178	40	95,934	3,679	2,369	89,839	47	26,841	9,435
Aug.	267,296	78,095	835	1,883	75,337	40	96,172	2,809	3,241	90,078	44	30,780	10,272
Sep.	265,362	78,911	939	2,431	75,502	39	97,436	3,321	4,317	89,753	45	27,884	8,700
Oct.	261,497	79,374	662	1,776	76,897	39	95,964	2,391	3,472	90,057	44	27,865	10,303
Nov.	270,278	83,146	3,108	1,746	78,252	40	97,252	2,886	3,979	90,343	44	29,513	11,120
Dec.	8 280,739	8 84,564	1,440	2,659	8 80,425	40	98,671	4,275	3,841	90,511	44	30,090	12,063
1992 Jan.	278,839	88,597	5,791	1,733	81,034	39	97,603	3,774	3,527	90,262	40	26,647	9,044
Feb. p	275,880	84,767	965	1,537	82,225	40	99,003	4,534	4,018	90,411	40	27,974	9,462

* 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 authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989
143,636	2,916	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990
r 158,018	3,531	5,084	r 149,403	11,305	411	275	10,619	414	163	52	199	1991
145,529	3,575	2,919	139,035	9,995	236	177	9,582	433	163	43	227	1991 Jan.
145,856	3,019	3,106	139,731	9,915	221	179	9,515	524	222	52	250	Feb.
146,951	3,264	3,276	140,411	10,176	270	413	9,493	482	188	45	249	March
148,604	3,540	3,471	141,593	10,297	291	428	9,578	568	279	47	242	April
148,078	2,666	3,559	141,853	10,226	332	301	9,593	566	280	46	240	May
149,745	4,149	3,672	141,924	10,212	321	295	9,596	685	397	52	236	June
151,766	3,877	3,935	143,954	10,403	320	309	9,774	603	326	50	227	July
152,214	2,708	4,165	145,341	10,367	268	257	9,842	458	179	51	228	Aug.
153,119	3,154	4,287	145,678	10,659	571	277	9,811	557	293	50	214	Sep.
155,454	3,643	4,555	147,256	10,741	270	302	10,169	595	332	49	214	Oct.
155,841	3,042	4,741	148,058	11,271	306	401	10,564	763	500	49	214	Nov.
r 158,018	3,531	5,084	r 149,403	11,305	411	275	10,619	414	163	52	199	Dec.
8 160,949	9 4,741	5,225	9 150,983	11,458	362	315	10,781	630	375	54	201	1992 Jan.
161,202	4,239	5,284	151,679	11,597	347	307	10,943	872	619	70	183	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

Local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
13,209	572	3,944	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
14,076	581	3,370	2,859	1,166	1,222	132	339	64,555	10,428	35,867	13,711	4,549	1991
12,668	569	3,811	2,472	870	1,101	138	363	58,991	6,844	34,260	12,970	4,917	1991 Jan.
14,246	561	3,804	2,608	1,009	1,105	137	357	59,781	6,792	35,265	12,833	4,891	Feb.
14,238	584	3,853	2,741	1,036	1,211	138	356	57,752	7,110	32,899	12,944	4,799	March
13,711	594	3,626	2,707	918	1,298	138	353	56,779	6,014	33,070	12,972	4,723	April
16,256	605	3,587	2,743	957	1,305	138	343	60,580	7,819	35,080	13,014	4,667	May
14,696	605	3,533	2,591	892	1,225	135	339	61,870	8,080	36,126	13,048	4,616	June
13,459	600	3,347	2,667	912	1,272	139	344	58,940	6,586	34,654	13,141	4,559	July
16,594	570	3,344	2,777	996	1,302	139	340	59,472	6,587	35,158	13,220	4,507	Aug.
15,267	580	3,317	2,955	1,138	1,338	134	345	58,176	6,918	33,432	13,341	4,485	Sep.
13,723	582	3,257	2,757	988	1,295	133	341	55,537	5,659	31,934	13,487	4,457	Oct.
14,546	571	3,276	2,859	1,159	1,244	133	323	57,508	6,790	32,717	13,518	4,483	Nov.
14,076	581	3,370	2,859	1,166	1,222	132	339	64,555	10,428	35,867	13,711	4,549	Dec.
13,809	580	3,214	2,891	1,081	1,312	153	345	63,101	5,873	38,956	13,813	4,459	1992 Jan.
14,723	584	3,205	3,022	1,118	1,425	131	348	61,114	6,849	35,823	13,994	4,448	Feb. p

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

III. Banks

13. Assets of the various categories of banks * Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills dis-counted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		
												Total	Up to 1 year	
All categories of banks														
1992 Jan.	4,299	5,556,733	21,492	91,152	6,014	1,803,145	1,328,827	21,961	12,927	439,430	3,359,308	2,966,115	549,956	
Feb. p	4,291	5,573,612	21,275	81,607	5,732	22 1,804,718	23 1,332,427	20,298	13,044	24 438,949	25 3,382,599	26 2,979,819	27 548,069	
Commercial banks														
1992 Jan.	343	1,454,548	5,581	26,976	1,709	350,847	276,166	5,930	5,518	63,233	978,241	843,777	296,250	
Feb. p	343	23 1,459,101	5,424	26,500	1,861	30 350,378	30 276,639	4,888	5,546	63,305	31 983,933	32 845,859	27 296,018	
Big banks 15														
1992 Jan.	4	524,340	3,427	14,238	712	114,869	95,429	674	33	18,733	358,203	303,419	117,760	
Feb. p	4	33 523,002	3,321	14,068	766	34 113,846	34 94,393	682	32	18,759	27 357,966	30 301,488	114,978	
Regional banks and other commercial banks 16														
1992 Jan.	197	786,085	1,970	10,530	872	166,470	119,525	4,764	5,032	37,149	551,146	491,483	147,901	
Feb. p	197	35 790,620	1,925	10,380	866	36 166,746	36 120,514	3,714	5,067	37,451	32 555,940	30 495,032	150,146	
Branches of foreign banks														
1992 Jan.	60	74,079	13	404	22	45,634	43,024	171	—	2,439	26,838	14,892	11,186	
Feb. p	60	36 75,476	13	297	78	37 46,408	37 43,788	190	—	2,430	27,498	15,052	11,386	
Private bankers 17														
1992 Jan.	82	70,044	171	1,804	103	23,874	18,188	321	453	4,912	42,054	33,983	19,403	
Feb. p	82	70,003	165	1,755	151	23,378	17,944	322	447	4,665	42,529	34,287	19,508	
Regional giro institutions (including Deutsche Girozentrale)														
1992 Jan.	12	849,714	239	4,832	892	347,971	277,461	662	1,688	68,160	471,797	393,849	35,243	
Feb. p	12	28 858,607	271	3,026	445	36 356,058	36 286,684	738	1,695	66,941	27 473,640	30 396,259	34,248	
Savings banks														
1992 Jan.	736	1,154,421	9,856	35,535	844	305,551	115,268	5,489	23	184,771	728,821	658,800	112,147	
Feb. p	733	38 1,155,773	9,848	30,237	818	38 305,056	114,046	5,311	25	38 185,674	737,071	662,827	112,645	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1992 Jan.	4	193,660	107	3,600	793	108,606	88,316	1,982	552	17,756	61,628	43,247	14,747	
Feb. p	4	187,413	108	1,576	397	106,947	87,037	2,022	553	17,335	59,653	42,063	14,234	
Credit cooperatives														
1992 Jan.	3,152	633,872	4,491	16,632	830	172,630	97,100	4,684	6	70,840	407,682	361,536	78,570	
Feb. p	3,147	38 636,129	4,488	16,276	839	171,320	96,976	4,734	3	69,607	411,641	363,021	78,572	
Mortgage banks														
1992 Jan.	35	623,479	11	374	35	155,234	142,858	66	279	12,031	454,755	442,364	2,845	
Feb. p	35	626,475	11	364	214	153,978	140,999	59	282	12,638	458,524	445,551	2,854	
Private														
1992 Jan.	28	491,723	10	190	12	109,884	102,960	27	—	6,897	370,919	366,096	2,161	
Feb. p	28	493,696	10	176	199	108,776	102,068	34	—	6,674	373,421	368,596	2,099	
Public														
1992 Jan.	7	131,756	1	184	23	45,350	39,898	39	279	5,134	83,836	76,268	684	
Feb. p	7	132,779	1	188	15	45,202	38,931	25	282	5,964	85,103	76,955	755	
Banks with special functions 18														
1992 Jan.	17	647,039	1,207	3,203	911	362,306	331,658	3,148	4,861	22,639	256,384	222,542	10,154	
Feb. p	17	37 650,114	1,125	3,628	1,158	25 360,981	25 330,046	2,546	4,940	23,449	39 258,137	39 224,239	9,498	
Memorandum item: Foreign banks 19														
1992 Jan.	142	214,537	238	1,909	119	105,134	87,525	1,108	3,284	13,217	100,934	67,405	34,656	
Feb. p	142	34 217,237	227	1,656	179	34 106,982	36 89,256	1,127	3,264	13,335	101,934	67,518	34,810	
of which: Banks majority-owned by foreign banks 20														
1992 Jan.	82	140,458	225	1,505	97	59,500	44,501	937	3,284	10,778	74,096	52,513	23,470	
Feb. p	82	27 141,761	214	1,359	101	60,574	45,468	937	3,264	10,905	74,436	52,466	23,424	

* 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). —

III. Banks

The time series cover the entire Deutsche Mark currency area

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisation claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participating interests 11	Other assets 12	Memorandum items			End of month
										Bill portfolios		Securities (including bank securities) 5, 14	
										Total	of which Bills eligible for rediscount at the Bundesbank 13		
All categories of banks													
2,416,159	64,431	90,079	12,797	223,519	2,367	—	23,246	64,218	188,158	12,756	7,515	662,949	1992 Jan.
28 2,431,750	62,856	90,322	12,534	234,682	2,386	—	26,042	64,800	188,839	14,083	8,083	29 673,631	Feb. p
Commercial banks													
547,527	38,739	21,366	2,016	72,061	282	—	903	37,456	52,835	8,088	5,283	135,294	1992 Jan.
30 549,841	38,291	21,657	1,986	75,858	282	—	903	37,753	52,349	8,739	5,544	139,163	Feb. p
Big banks 15													
185,659	19,795	3,642	1,533	29,637	177	—	219	25,005	7,667	4,215	3,149	48,370	1992 Jan.
186,510	18,927	3,691	1,456	32,227	177	—	213	25,282	7,540	4,232	2,863	50,986	Feb. p
Regional banks and other commercial banks 16													
343,582	13,164	9,113	467	36,818	101	—	674	11,867	42,556	2,849	1,389	73,967	1992 Jan.
30 344,886	13,373	9,139	514	37,781	101	—	689	11,893	42,181	3,245	1,708	75,232	Feb. p
Branches of foreign banks													
3,706	2,582	7,026	—	2,338	—	—	—	63	1,105	611	475	4,777	1992 Jan.
3,666	2,809	7,199	—	2,438	—	—	—	63	1,119	807	669	4,868	Feb. p
Private bankers 17													
14,580	3,198	1,585	16	3,268	4	—	10	521	1,507	413	270	8,180	1992 Jan.
14,779	3,182	1,628	16	3,412	4	—	1	515	1,509	455	304	8,077	Feb. p
Regional giro institutions (including Deutsche Girozentrale)													
358,606	7,644	39,889	73	30,228	114	—	4,607	12,226	7,150	716	352	98,388	1992 Jan.
362,011	5,988	39,785	59	31,435	114	—	5,389	12,359	7,419	806	312	98,376	Feb. p
Savings banks													
546,653	8,966	8,848	16	51,778	413	—	277	4,730	68,807	2,300	1,158	236,549	1992 Jan.
550,182	9,285	8,836	16	55,694	413	—	321	4,839	67,583	2,475	1,358	38 241,368	Feb. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
28,500	3,083	21	501	14,755	21	—	270	5,315	13,341	277	127	32,511	1992 Jan.
27,829	3,063	22	301	14,183	21	—	160	5,279	13,293	439	189	38 31,518	Feb. p
Credit cooperatives													
282,966	5,405	3,147	77	37,347	170	—	100	2,567	28,940	1,246	565	108,187	1992 Jan.
284,449	5,502	3,180	75	39,674	189	—	103	2,595	28,867	1,345	639	38 109,281	Feb. p
Mortgage banks													
439,519	89	5,093	20	7,154	35	—	4,740	725	7,605	3	—	19,185	1992 Jan.
442,697	110	5,092	1	7,735	35	—	4,898	753	7,733	5	—	20,373	Feb. p
Private													
363,935	19	1,429	2	3,344	29	—	4,105	492	6,111	3	—	10,241	1992 Jan.
366,497	14	1,425	1	3,356	29	—	4,262	519	6,333	5	—	10,030	Feb. p
Public													
75,584	70	3,664	18	3,810	6	—	635	233	1,494	—	—	8,944	1992 Jan.
76,200	96	3,667	—	4,379	6	—	636	234	1,400	—	—	10,343	Feb. p
Banks with special functions 18													
212,388	505	11,715	10,094	10,196	1,332	—	12,349	1,199	9,480	126	30	32,835	1992 Jan.
39 214,741	617	11,750	10,096	10,103	1,332	—	14,268	1,222	9,595	274	41	33,552	Feb. p
Memorandum Item: Foreign banks 19													
32,749	6,471	10,593	420	16,041	4	—	32	707	5,464	1,480	967	29,258	1992 Jan.
32,708	6,781	10,790	502	16,339	4	—	59	695	5,505	1,730	1,191	29,674	Feb. p
of which: Banks majority-owned by foreign banks 20													
29,043	3,889	3,567	420	13,703	4	—	32	644	4,359	869	492	24,481	1992 Jan.
29,042	3,972	3,591	502	13,901	4	—	59	632	4,386	923	522	24,806	Feb. p

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.

III. Banks

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

DM million

End of month	Volume of business 1	Deposits of and borrowing from banks 2, 3							Deposits of and borrowing from non-banks 2, 7					
		Total	Sight deposits, time deposits and borrowed funds 4			Loans on a trust basis	Bills rediscounted 5			Total	Sight deposits, time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
								Own acceptances in circulation	Endorsement liabilities 6					
All categories of banks														
1992 Jan.	5,556,733	1,470,869	1,350,563	208,372	245,634	33,962	86,344	12,708	73,295	2,544,811	2,475,767	411,274	345,946	
Feb. p	19 5,573,612	201,471,571	211,352,652	22 319,836	23 135,727	33,820	85,099	16,028	68,634	2,552,282	2,482,736	24 403,757	347,240	
Commercial banks														
1992 Jan.	1,454,548	586,725	531,026	98,111	70,763	15,431	40,268	3,687	36,424	570,248	558,795	135,466	132,041	
Feb. p	26 1,459,101	27 590,953	28 535,129	29 129,163	44,361	15,587	40,237	5,797	34,250	30 571,483	29 559,867	23 135,097	128,606	
Big banks 13														
1992 Jan.	524,340	141,046	123,843	34,150	15,070	636	16,567	313	16,169	289,315	286,276	77,019	66,956	
Feb. p	31 523,002	29 142,168	29 125,286	44,106	7,325	652	16,230	873	15,265	23 289,150	23 286,079	74,936	65,527	
Regional banks and other commercial banks 14														
1992 Jan.	786,085	350,701	324,892	43,462	40,369	8,216	17,593	2,514	15,015	243,667	237,738	47,919	54,818	
Feb. p	28 790,620	32 352,494	32 326,654	61,020	24,688	8,181	17,659	3,817	13,757	23 244,959	238,934	49,753	52,824	
Branches of foreign banks														
1992 Jan.	74,079	62,911	54,998	15,305	11,047	5,379	2,534	392	2,136	6,077	4,430	2,039	619	
Feb. p	30 75,476	30 64,307	30 56,207	16,319	10,026	5,547	2,553	361	2,182	6,050	4,398	1,987	634	
Private bankers 15														
1992 Jan.	70,044	32,067	27,293	5,194	4,277	1,200	3,574	468	3,104	31,189	30,351	8,489	9,648	
Feb. p	70,003	31,984	26,982	7,718	2,322	1,207	3,795	746	3,046	31,324	30,456	8,421	9,621	
Regional giro institutions (including Deutsche Girozentrale)														
1992 Jan.	849,714	289,390	275,704	52,253	66,292	4,908	8,778	1,188	7,578	191,381	154,712	13,713	12,606	
Feb. p	22 858,607	295,575	283,287	70,815	52,566	4,594	7,694	1,774	5,895	191,916	155,030	13,375	11,315	
Savings banks														
1992 Jan.	1,154,421	165,702	144,527	9,127	42,427	6,815	14,360	2,205	12,045	845,591	843,535	143,323	106,195	
Feb. p	24 1,155,773	30 162,868	30 141,466	30 40,410	6,992	6,811	14,591	2,470	11,972	34 849,894	847,844	34 143,756	109,012	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1992 Jan.	193,660	148,469	142,990	29,061	29,840	124	5,355	567	4,787	12,588	12,139	3,110	1,401	
Feb. p	187,413	143,134	137,461	41,520	12,985	124	5,549	903	4,644	11,999	11,548	2,718	1,126	
Credit cooperatives														
1992 Jan.	633,872	66,264	52,973	2,669	7,482	2,726	10,565	1,722	8,782	506,563	506,136	80,536	91,247	
Feb. p	24 636,129	65,511	52,144	7,474	1,394	2,756	10,611	1,720	8,820	509,768	509,341	79,910	93,500	
Mortgage banks														
1992 Jan.	623,479	61,946	59,879	2,595	10,193	1,915	152	—	152	208,650	205,193	1,401	695	
Feb. p	626,475	61,744	59,660	7,827	5,821	1,907	177	13	164	209,535	206,068	1,392	605	
Private														
1992 Jan.	491,723	41,199	40,139	2,282	9,907	1,017	43	—	43	143,181	142,769	485	615	
Feb. p	493,696	40,728	39,672	7,474	5,241	1,013	43	—	43	143,862	143,450	590	522	
Public														
1992 Jan.	131,756	20,747	19,740	313	286	898	109	—	109	65,469	62,424	916	80	
Feb. p	132,779	21,016	19,988	353	580	894	134	13	121	65,673	62,618	802	83	
Banks with special functions 16														
1992 Jan.	647,039	152,373	143,464	14,556	18,637	2,043	6,866	3,339	3,527	209,790	195,257	33,725	1,761	
Feb. p	29 650,114	151,786	143,505	22,627	11,608	2,041	6,240	3,351	2,889	207,687	193,038	27,509	3,076	
Memorandum item: Foreign banks 17														
1992 Jan.	214,537	151,467	134,646	35,334	27,428	9,945	6,876	777	6,091	41,714	37,782	11,399	5,869	
Feb. p	33 217,237	33 153,346	33 136,237	40,870	21,546	10,070	7,039	861	6,163	42,161	38,177	11,571	5,817	
of which: Banks majority-owned by foreign banks 18														
1992 Jan.	140,458	88,556	79,648	20,029	16,381	4,566	4,342	385	3,955	35,637	33,352	9,360	5,250	
Feb. p	23 141,761	23 89,039	80,030	24,551	11,520	4,523	4,486	500	3,981	36,111	33,779	9,584	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

3 months to less than 4 years		4 years and over	Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Provisions for losses on loans and advances 10	Capital (including published reserves pursuant to section 10 of the Banking Act) 12	Other liabilities 11	Memorandum items			End of month
borrowed funds and savings deposits and borrowed											Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
All categories of banks														
171,807	545,508	242,295	758,937	69,044	1,062,640	55,312	35,476	219,225	168,400	5,483,097	199,885	1,413	958	1992 Jan.
178,364	551,453	243,360	758,562	69,546	1,072,913	57,316	36,332	222,345	25 160,853	19 5,504,541	199,371	—	—	Feb. p
Commercial banks														
46,109	89,053	30,395	125,731	11,453	127,174	20,878	14,085	91,325	44,113	1,417,967	113,782	630	859	1992 Jan.
48,752	90,195	30,483	126,734	11,616	128,525	20,823	14,475	92,229	30 40,613	26 1,424,661	113,000	—	—	Feb. p
Big banks 13														
19,108	31,857	11,736	79,600	3,039	26,251	12,000	5,807	34,267	15,654	508,086	60,093	187	187	1992 Jan.
20,835	32,709	11,733	80,339	3,071	26,360	11,944	6,049	34,928	23 12,403	31 507,645	58,672	—	—	Feb. p
Regional banks and other commercial banks 14														
21,657	54,763	16,327	42,254	5,929	100,178	8,103	7,736	49,357	26,343	771,006	40,643	442	276	1992 Jan.
22,482	54,971	16,391	42,513	6,025	101,411	8,107	7,905	49,581	29 26,163	28 776,778	41,144	—	—	Feb. p
Branches of foreign banks														
1,002	632	64	74	1,647	—	235	190	4,085	581	71,937	4,904	—	—	1992 Jan.
1,006	633	64	74	1,652	—	233	178	4,090	618	30 73,284	5,073	—	—	Feb. p
Private bankers 15														
4,342	1,801	2,268	3,803	838	745	540	352	3,616	1,535	66,938	8,142	1	86	1992 Jan.
4,429	1,882	2,295	3,808	868	754	539	343	3,630	1,429	66,954	8,111	—	—	Feb. p
Regional giro institutions (including Deutsche Girozentrale)														
12,478	111,208	563	4,144	36,669	320,601	6,013	6,195	20,850	15,284	842,124	23,197	—	—	1992 Jan.
13,639	112,010	563	4,128	36,886	323,145	6,456	6,724	22,385	33 12,406	22 852,687	23,243	—	—	Feb. p
Savings banks														
52,734	7,810	142,678	390,795	2,056	54,924	9,928	2,732	43,075	32,469	1,142,266	28,052	238	345	1992 Jan.
53,842	7,870	143,010	390,354	2,050	55,367	10,842	2,684	43,281	24 30,837	24 1,143,652	27,885	—	—	Feb. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1,061	6,052	492	23	449	18,707	1,308	1,110	7,179	4,299	188,872	7,716	26	26	1992 Jan.
1,111	6,090	480	23	451	18,600	1,353	1,097	7,211	4,019	182,767	7,818	—	—	Feb. p
Credit cooperatives														
56,391	16,068	68,039	193,855	427	17,736	5,254	1,089	24,233	12,733	625,029	15,526	14	13	1992 Jan.
57,981	16,141	68,675	193,134	427	17,994	5,786	1,101	24,485	24 11,484	24 627,238	15,710	—	—	Feb. p
Mortgage banks														
1,341	201,542	41	173	3,457	312,877	2,617	281	15,837	21,271	623,327	5,199	50	480	1992 Jan.
1,340	202,515	41	175	3,467	315,859	2,652	269	15,740	20,676	626,311	5,222	—	—	Feb. p
Private														
602	140,860	36	171	412	279,038	1,363	274	10,722	15,946	491,680	1,740	50	480	1992 Jan.
588	141,541	36	173	412	281,617	1,404	262	10,804	15,019	493,653	1,800	—	—	Feb. p
Public														
739	60,682	5	2	3,045	33,839	1,254	7	5,115	5,325	131,647	3,459	—	—	1992 Jan.
752	60,974	5	2	3,055	34,242	1,248	7	4,936	5,657	132,658	3,422	—	—	Feb. p
Banks with special functions 16														
1,693	113,775	87	44,216	14,533	210,621	9,314	9,984	16,726	38,231	643,512	6,413	—	—	1992 Jan.
1,699	116,632	108	44,014	14,649	213,423	9,404	9,982	17,014	29 40,818	29 647,225	6,493	—	—	Feb. p
Memorandum item: Foreign banks 17														
5,174	4,389	4,333	6,618	3,932	1,218	1,376	775	12,631	5,356	208,438	18,543	441	275	1992 Jan.
5,217	4,446	4,387	6,739	3,984	1,225	1,406	762	12,665	5,672	33 211,059	18,777	—	—	Feb. p
of which: Banks majority-owned by foreign banks 18														
4,172	3,757	4,269	6,544	2,285	1,218	1,141	585	8,546	4,775	136,501	13,639	441	275	1992 Jan.
4,211	3,813	4,323	6,665	2,332	1,225	1,173	584	8,575	5,054	23 137,775	13,704	—	—	Feb. p

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.

III. Banks

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

The time series cover the entire Deutsche Mark currency area

DM million

End of month	Lending to domestic and foreign non-banks, total													
	Short-term					Medium and long-term								
	including Treasury bill credits		excluding securities portfolios, equalisation claims		of which Bills dis-counted	Total including securities portfolios, equalisation claims			Medium-term		Long-term 1, 2			
													of which	
													Advances and loans 1	Loans on a trust basis 2
All categories of banks														
1992 Jan.	3,359,308	3,120,625	625,268	612,471	62,515	2,734,040	2,508,154	295,493	276,102	2,438,547	2,232,052	2,141,973	90,079	90,079
Feb. p	9 3,382,599	10 3,132,997	11 621,442	11 608,908	60,839	12 2,761,157	12 2,524,089	13 296,339	4 275,311	15 2,464,818	15 2,248,778	15 2,158,456	15 2,158,456	90,322
Commercial banks														
1992 Jan.	978,241	903,882	335,392	333,376	37,126	642,849	570,506	100,428	93,242	542,421	477,264	455,898	21,366	21,366
Feb. p	15 983,933	16 905,807	11 334,585	11 332,599	36,581	16 649,348	17 573,208	99,541	92,650	17 549,807	17 480,558	17 458,901	17 458,901	21,657
Big banks 3														
1992 Jan.	358,203	326,856	138,132	136,599	18,839	220,071	190,257	35,819	33,421	184,252	156,836	153,194	3,642	3,642
Feb. p	11 357,966	324,106	134,340	132,884	17,906	223,626	191,222	36,369	33,309	187,257	157,913	154,222	3,691	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	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	17 302,400	17 293,261	17 293,261	9,139
Branches of foreign banks														
1992 Jan.	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	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	7,199
Private bankers 5														
1992 Jan.	42,054	38,766	22,588	22,572	3,169	19,466	16,194	6,063	5,918	13,403	10,276	8,691	1,585	1,585
Feb. p	42,529	39,097	22,674	22,658	3,150	19,855	16,439	6,151	5,933	13,704	10,506	8,878	1,628	1,628
Regional giro institutions (including Deutsche Girozentrale)														
1992 Jan.	471,797	441,382	42,761	42,688	7,445	429,036	398,694	37,519	33,253	391,517	365,441	325,552	39,889	39,889
Feb. p	11 473,640	442,032	40,088	40,029	5,781	433,552	402,003	37,131	32,440	396,421	369,563	329,778	39,785	39,785
Savings banks														
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	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	8,836
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1992 Jan.	61,628	46,351	18,309	17,808	3,061	43,319	28,543	10,927	8,477	32,392	20,066	20,045	21	21
Feb. p	59,653	45,148	17,576	17,275	3,041	42,077	27,873	10,483	7,823	31,594	20,050	20,028	22	22
Credit cooperatives														
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	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	3,180
Mortgage banks														
1992 Jan.	454,755	447,546	2,954	2,934	89	451,801	444,612	21,061	20,341	430,740	424,271	419,178	5,093	5,093
Feb. p	458,524	450,753	2,965	2,964	110	455,559	447,789	21,963	20,759	433,596	427,030	421,938	5,092	5,092
Private														
1992 Jan.	370,919	367,544	2,182	2,180	19	368,737	365,364	16,006	15,768	352,731	349,596	348,167	1,429	1,429
Feb. p	373,421	370,035	2,114	2,113	14	371,307	367,922	16,448	16,147	354,859	351,775	350,350	1,425	1,425
Public														
1992 Jan.	83,836	80,002	772	754	70	83,064	79,248	5,055	4,573	78,009	74,675	71,011	3,664	3,664
Feb. p	85,103	80,718	851	851	96	84,252	79,867	5,515	4,612	78,737	75,255	71,588	3,667	3,667
Banks with special functions 6														
1992 Jan.	256,384	234,762	20,713	10,619	465	235,671	224,143	23,870	23,067	211,801	201,076	189,361	11,715	11,715
Feb. p	18 258,137	18 236,606	20,172	10,076	578	18 237,965	18 226,530	14 24,026	14 23,198	19 213,939	19 203,332	19 191,582	11,750	11,750
Memorandum item: Foreign banks 7														
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	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	10,790
of which: Banks majority-owned by foreign banks 8														
1992 Jan.	74,096	59,969	27,736	27,316	3,846	46,360	32,653	8,745	7,565	37,615	25,088	21,521	3,567	3,567
Feb. p	74,436	60,029	27,858	27,356	3,932	46,578	32,673	8,581	7,477	37,997	25,196	21,605	3,591	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

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All categories of banks													
1992 Jan.	2,544,811	411,274	397,047	14,227	1,063,261	517,753	345,946	163,685	8,122	545,508	242,295	758,937	69,044
Feb. p	2,552,282	9 403,757	9 387,870	15,887	101,077,057	525,604	347,240	170,253	8,111	551,453	243,360	758,562	69,546
Commercial banks													
1992 Jan.	570,248	135,466	126,393	9,073	267,203	178,150	132,041	44,181	1,928	89,053	30,395	125,731	11,453
Feb. p	11 571,483	10 135,097	10 124,570	10,527	267,553	177,358	128,606	46,793	1,959	90,195	30,483	126,734	11,616
Big banks 2													
1992 Jan.	289,315	77,019	72,263	4,756	117,921	86,064	66,956	18,772	336	31,857	11,736	79,600	3,039
Feb. p	10 289,150	74,936	69,549	5,387	119,071	86,362	65,527	20,500	335	32,709	11,733	80,339	3,071
Regional banks and other commercial banks 3													
1992 Jan.	243,667	47,919	44,474	3,445	131,238	76,475	54,818	20,295	1,362	54,763	16,327	42,254	5,929
Feb. p	10 244,959	49,753	45,524	4,229	130,277	75,306	52,824	21,092	1,390	54,971	16,391	42,513	6,025
Branches of foreign banks													
1992 Jan.	6,077	2,039	1,648	391	2,253	1,621	619	954	48	632	64	74	1,647
Feb. p	6,050	1,987	1,651	336	2,273	1,640	634	964	42	633	64	74	1,652
Private bankers 4													
1992 Jan.	31,189	8,489	8,008	481	15,791	13,990	9,648	4,160	182	1,801	2,268	3,803	838
Feb. p	31,324	8,421	7,846	575	15,932	14,050	9,621	4,237	192	1,882	2,295	3,808	868
Regional giro institutions (including Deutsche Girozentrale)													
1992 Jan.	191,381	13,713	12,773	940	136,292	25,084	12,606	10,580	1,898	111,208	563	4,144	36,669
Feb. p	191,916	13,375	12,071	1,304	136,964	24,954	11,315	11,791	1,848	112,010	563	4,128	36,886
Savings banks													
1992 Jan.	845,591	143,323	141,173	2,150	166,739	158,929	106,195	52,100	634	7,810	142,678	390,795	2,056
Feb. p	12 849,894	12 143,756	12 141,537	2,219	170,724	162,854	109,012	53,218	624	7,870	143,010	390,354	2,050
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1992 Jan.	12,588	3,110	2,825	285	8,514	2,462	1,401	983	78	6,052	492	23	449
Feb. p	11,999	2,718	2,557	161	8,327	2,237	1,126	1,030	81	6,090	480	23	451
Credit cooperatives													
1992 Jan.	506,563	80,536	79,013	1,523	163,706	147,638	91,247	53,539	2,852	16,068	68,039	193,855	427
Feb. p	509,768	79,910	78,545	1,365	167,622	151,481	93,500	55,112	2,869	16,141	68,675	193,134	427
Mortgage banks													
1992 Jan.	208,650	1,401	1,375	26	203,578	2,036	695	881	460	201,542	41	173	3,457
Feb. p	209,535	1,392	1,320	72	204,460	1,945	605	860	480	202,515	41	175	3,467
Private													
1992 Jan.	143,181	485	460	25	142,077	1,217	615	559	43	140,860	36	171	412
Feb. p	143,862	590	518	72	142,651	1,110	522	534	54	141,541	36	173	412
Public													
1992 Jan.	65,469	916	915	1	61,501	819	80	322	417	60,682	5	2	3,045
Feb. p	65,673	802	802	—	61,809	835	83	326	426	60,974	5	2	3,055
Banks with special functions 5													
1992 Jan.	209,790	33,725	33,495	230	117,229	3,454	1,761	1,421	272	113,775	87	44,216	14,533
Feb. p	207,687	27,509	27,270	239	121,407	4,775	3,076	1,449	250	116,632	108	44,014	14,649
Memorandum item: Foreign banks 6													
1992 Jan.	41,714	11,399	10,230	1,169	15,432	11,043	5,869	4,833	341	4,389	4,333	6,618	3,932
Feb. p	42,161	11,571	10,275	1,296	15,480	11,034	5,817	4,858	359	4,446	4,387	6,739	3,984
of which: Banks majority-owned by foreign banks 7													
1992 Jan.	35,637	9,360	8,582	778	13,179	9,422	5,250	3,879	293	3,757	4,269	6,544	2,285
Feb. p	36,111	9,584	8,624	960	13,207	9,394	5,183	3,894	317	3,813	4,323	6,665	2,332

* Excluding deposits of and funds borrowed by foreign branches; statistical changes of DM 100 million and more are given separately in footnote 8ff. (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.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities								Marketable equities 4		Investment fund units
	Total	of which With maturities of up to 4 years	Total	Bonds 1				Public bonds 3	Industrial and other bonds	Total	of which Enter-prises		
				Total	Bank bonds 2								
					of which With maturities of up to 4 years	Zero bonds	Floating-rate notes						
1988	501,895	55,185	479,466	458,963	338,760	47,651	41	5,466	119,900	303	12,036	9,691	6,698
1989	6 518,088	47,231	7 489,955	7 464,368	8 342,333	39,651	85	12,380	9 121,689	346	15,607	13,014	7,450
1990	10 607,174	102,756	11 568,521	11 532,541	12 392,457	93,778	22,921	41,725	13 139,703	381	20,863	17,788	11,989
1991	16 649,718	17 129,343	18 600,972	19 556,873	20,141,578	17 112,935	22,378	r 60,813	21 141,116	1,179	14 21,715	22 18,187	18,920
1991 Jan.	599,731	105,678	562,770	528,925	391,795	96,795	23,936	40,483	136,698	432	19,297	16,375	11,692
Feb.	15 601,776	108,908	24 564,013	24 529,691	15 393,810	99,942	25,028	41,619	134,824	1,057	19,689	16,552	11,941
March	612,971	113,077	573,386	536,062	397,045	103,587	25,785	46,481	137,860	1,137	21,916	17,826	12,711
April	617,147	114,856	576,694	537,606	400,748	104,967	24,528	48,431	135,685	1,173	22,226	18,026	14,015
May	624,157	119,760	582,357	543,371	403,572	107,210	24,264	51,695	138,600	1,199	21,741	17,953	14,259
June	623,296	117,790	580,291	539,149	400,134	106,017	23,579	50,816	137,860	1,155	23,541	19,315	14,756
July	624,265	119,353	581,312	541,159	400,791	106,368	23,490	49,712	139,058	1,310	21,730	18,130	15,524
Aug.	629,251	121,407	585,882	544,496	403,948	109,279	24,116	50,501	139,192	1,356	21,389	18,081	16,248
Sep.	635,219	123,043	590,638	547,671	403,409	110,213	23,900	51,008	142,763	1,499	22,285	18,280	16,680
Oct.	639,840	r 123,486	594,959	551,712	408,981	r 109,338	22,223	r 56,185	141,382	1,349	22,178	18,755	17,248
Nov.	650,028	124,170	602,200	557,453	413,162	109,577	21,699	r 58,486	r 142,996	r 1,295	22,971	19,504	18,227
Dec.	26 649,718	129,343	600,972	556,873	r 414,578	112,935	22,378	r 60,813	141,116	1,179	21,715	18,187	18,920
1992 Jan.	27 662,949	133,536	28 612,724	28 568,780	27 417,527	114,145	19,399	62,445	150,055	1,198	21,067	17,486	19,241
Feb. p	673,631	133,859	618,756	571,421	415,906	112,831	17,539	62,274	154,146	1,369	23,214	19,524	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. —

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

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers					Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
		Total	Public authorities		Federal Government (including Debt-Processing Fund)	Federal Government (including Debt-Processing Fund)			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1988	5,924	4,560	4,461	3,011	99	131	1,233		
1989	5,839	4,357	4,005	3,155	352	528	954		
1990	1 21,741	1 21,011	1 21,011	1 19,611	—	131	599		
1991	17,019	2 15,327	2 15,327	2 11,427	—	324	1,368		
1991 Jan.	19,877	18,187	18,187	15,887	—	131	1,559		
Feb.	20,339	18,407	18,407	16,057	—	131	1,801		
March	20,713	18,735	18,735	16,085	—	—	1,978		
April	20,062	17,896	17,896	15,846	—	—	2,166		
May	20,530	18,588	18,588	15,888	—	—	1,942		
June	20,315	18,259	18,259	15,459	—	—	2,056		
July	18,030	16,440	16,440	13,890	—	—	1,590		
Aug.	17,593	15,543	15,543	13,493	—	467	1,583		
Sep.	15,195	13,333	13,333	11,283	—	354	1,508		
Oct.	16,790	14,931	14,931	11,281	—	339	1,520		
Nov.	15,322	13,529	13,529	11,529	—	320	1,473		
Dec.	17,019	15,327	15,327	11,427	—	324	1,368		
1992 Jan.	12,797	11,137	11,137	11,137	—	321	1,339		
Feb. p	12,534	10,602	10,602	10,602	—	323	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

Other securities 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memorandum item Shares under syndicate agreements	Total	Bonds				Banks	Public authorities	Enterprises	Marketable shares including investment fund units 4	Other securities 5	
					Total	of which								
						Zero bonds	Floating-rate notes							
1,769	575	1,194	2,501	22,429	19,648	320	1,667	8,308	4,876	6,464	2,413	368	1988	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	1989	
3,128	1,262	1,866	752	14 38,653	14 35,821	192	9,046	15 14,612	6,945	14,264	2,171	661	1990	
3,464	1,391	2,073	548	14 48,746	23 46,158	215	11,205	17,462	9,720	18,976	2,003	585	1991	
2,856	1,221	1,635	811	36,961	34,822	190	9,091	14,104	6,666	14,052	1,658	481	1991 Jan.	
2,692	1,228	1,464	720	37,763	35,538	197	9,177	14,081	7,227	14,230	1,703	522	Feb.	
2,697	1,277	1,420	1,095	25 39,585	25 37,220	222	9,605	14,492	7,987	14,741	1,810	555	March	
2,847	1,288	1,559	1,124	40,453	38,008	186	9,855	14,956	7,523	15,529	1,822	623	April	
2,986	1,392	1,594	830	41,800	39,424	234	10,097	14,862	7,858	16,704	1,803	573	May	
2,845	1,346	1,499	601	43,005	40,568	230	10,061	15,287	8,629	16,652	1,860	577	June	
2,899	1,375	1,524	642	42,953	40,394	218	10,521	14,950	8,880	16,564	1,972	587	July	
3,749	1,658	2,091	534	43,369	40,711	199	10,642	15,316	8,074	17,321	1,973	685	Aug.	
4,002	1,732	2,270	1,001	44,581	41,814	211	10,940	15,813	8,014	17,987	2,065	702	Sep.	
3,821	1,498	2,323	591	44,881	42,215	221	11,222	15,991	8,272	17,952	2,016	650	Oct.	
3,549	1,428	2,121	678	47,828	45,150	236	11,333	16,860	8,639	19,651	2,050	628	Nov.	
3,464	1,391	2,073	548	24 48,746	15 46,158	215	11,205	17,462	9,720	18,976	2,003	585	Dec.	
3,636	1,437	2,199	732	50,225	47,034	259	11,469	16,885	10,877	19,272	2,172	1,019	1992 Jan.	
3,707	1,466	2,241	1,773	54,875	51,528	288	11,588	17,887	13,676	19,965	2,336	1,011	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. — 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. — p Provisional. — r Revised.

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

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

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways, east German Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. "German Unity" Fund, Debt-Processing Fund)	Länder Governments	Local authorities and local authority associations	
1988	119,900	6,115	100,638	85,908	14,663	67	19,262
1989	1 121,689	5,549	2 102,772	2 87,714	14,949	109	18,917
1990	3 139,703	4,898	4 118,675	5 101,025	17,529	121	21,028
1991	6, r 141,116	10,119	7, r 115,624	8 93,357	22,101	166	25,492
1991 Jan.	136,698	4,752	116,506	99,317	17,067	122	20,192
Feb.	134,824	5,206	114,824	97,519	17,167	138	20,000
March	137,880	5,443	118,294	100,857	17,293	144	19,586
April	135,685	5,813	115,932	97,911	17,803	218	19,753
May	138,600	7,349	118,803	100,975	17,658	170	19,797
June	137,860	6,342	116,899	98,905	17,842	152	20,961
July	139,058	7,146	117,453	99,376	17,918	159	21,605
Aug.	139,192	6,775	117,978	100,017	17,813	148	21,214
Sep.	142,763	7,190	120,143	101,569	18,431	143	22,620
Oct.	141,382	8,480	118,014	98,460	19,377	177	23,368
Nov.	r 142,996	8,935	118,718	98,177	20,362	179	r 24,278
Dec.	r 141,116	10,119	r 115,624	r 93,357	22,101	166	25,492
1992 Jan.	150,055	12,682	124,979	99,576	25,240	163	25,076
Feb. p	154,146	14,239	126,986	99,754	27,054	178	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. — 6 — c. DM 2.5 billion. — 7 — c. DM 2.2 billion. — 8 — c. DM 2.1 billion. — p Provisional. — r Revised.

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

DM million												
Lending to domestic enterprises and self-employed persons 2												
End of month	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distribution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 5 and insurance enterprises			Services sector (incl. the profes- sions) 6
							Total	of wich Federal Railways, east German Railways and Federal Post Office	Total	of which	Building and loan associa- tions	
Lending, total												
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	421,454,237	22 343,423	22 53,112	20 70,921	23 238,845	13 51,073	88,182	46,006	23 47,452	10,710	25,591	37 561,229
June	1,498,890	354,486	53,917	73,645	245,212	50,758	88,787	44,760	23 51,098	11,006	23 28,522	580,987
Sep.	43 1,529,152	26 357,901	54,252	75,184	36 251,259	50,845	89,074	44,790	51,952	11,738	29,622	30 598,685
Dec.	24 1,596,425	45 359,893	21 53,613	32 76,253	50 252,861	50,628	94,330	47,129	53,806	12,073	31,117	56 655,041
of which: Short-term lending												
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	10,742	366	23 12,137	2,495	4,863	12 100,361
June	484,105	176,787	12,849	29,796	123,169	11,236	11,248	256	12,921	2,579	5,243	106,099
Sep.	50 484,151	52 173,681	12,099	29,420	36 125,667	11,064	10,234	144	12,209	2,798	5,473	37 109,777
Dec.	45 497,960	21 177,831	37 10,898	32 28,318	47 122,918	10,884	11,100	95	13,417	2,621	7,004	24 122,594
Long-term lending												
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	68,768	42,493	23,657	5,127	13,468	423,900
June	908,020	161,003	39,735	37,127	106,261	36,176	68,383	41,315	23 25,915	5,321	23 15,362	433,420
Sep.	25 930,166	53 166,802	40,725	38,561	108,382	36,240	68,729	40,899	27,023	5,934	15,657	26 443,704
Dec.	42 958,859	41 164,140	41,211	40,265	112,342	35,984	72,345	42,935	28,246	6,756	15,847	464,326

(c) Lending to the manufacturing sector, by industry

DM million											
Lending to the manufacturing sector 2											
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	31,458	15,060	14,056	31,660	90,572	63,162	39,904	29,424	39,190	
Sep.	26 357,901	30,862	15,124	14,173	31,811	32 91,503	63,213	41,304	29,795	40,116	
Dec.	45 359,893	37 30,345	14,625	14,955	36 32,749	47 88,484	26 64,045	42,323	22 29,154	43,213	
of which: Short-term lending											
1990 Dec.	166,469	15,643	6,151	5,147	14,178	49,341	31,466	13,065	16,626	14,852	
1991 March	12 169,226	16,205	6,992	5,957	14,394	49,344	22 31,016	13,815	16,819	14,684	
June	176,787	17,650	7,298	6,110	14,516	50,891	32,680	14,256	17,970	15,416	
Sep.	52 173,681	16,987	7,027	5,617	14,149	33 50,584	31,501	14,659	17,840	15,317	
Dec.	21 177,831	17,481	6,555	5,880	14,792	36 50,544	32,951	14,849	17,531	17,248	
Long-term lending											
1990 Dec.	156,713	12,258	6,847	6,558	15,179	34,142	26,691	23,005	10,452	21,581	
1991 March	158,407	12,678	6,902	6,719	15,343	34,591	26,873	23,249	10,406	21,646	
June	161,003	12,928	7,023	6,952	15,982	34,859	27,260	23,729	10,369	21,901	
Sep.	53 166,802	12,966	7,310	7,428	16,397	23 36,145	23 28,334	24,616	10,826	22,780	
Dec.	41 164,140	20 11,912	7,249	7,903	12 16,612	28 33,359	19 27,617	25,262	24 10,467	23,759	

16 + c. DM 2.7 billion. — 17 + c. DM 1.8 billion. — 18 + c. DM 1.0 billion. — 19 — c. DM 1.4 billion. — 20 — c. DM 1.2 billion. — 21 — c. DM 1.6 billion. — 22 — c. DM 800 million. — 23 + c. DM 500 million. — 24 — c. DM 600 million. — 25 — c. DM 900 million. — 26 — c. DM 1.7 billion. — 27 + c. DM 2.1 billion. — 28 — c. DM 3.5 billion. — 29 — c. DM 2.0 billion. — 30 — c. DM 3.0 billion. — 31 — c. DM 1.1 billion. — 32 — c. DM 1.0 billion. — 33 — c. DM 1.5 billion. — 34 — c. DM 2.1 billion. — 35 + c. DM 700 million. — 36 — c. DM 700 million. — 37 — c. DM 1.3 billion. — 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.

III. Banks

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

DM million

End of month	Lending to the services sector (including the professions) 2									
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 8	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services	
Lending, total										
1990 Dec.	553,171	168,771	23,199	93,184	36,325	71,857	59,952	6,318	93,565	
1991 March	37 561,229	35 170,254	23,717	34 95,202	36,949	73,954	59,847	6,301	35 95,005	
June	580,987	174,470	25,805	101,558	37,674	74,075	61,189	6,788	99,428	
Sep.	30 598,685	54 177,040	25,053	110,381	38,353	77,144	62,833	7,271	37 100,610	
Dec.	56 655,041	182,324	27,497	55 140,797	40,066	81,774	67,045	8,436	24 107,102	
of which: Short-term lending										
1990 Dec.	98,950	10,449	8,295	20,521	6,520	17,173	8,663	2,365	24,964	
1991 March	12 100,361	24 10,227	8,315	24 20,716	6,815	18,566	7,998	2,315	48 25,409	
June	106,099	11,275	10,075	23,111	6,879	17,375	8,344	2,451	26,589	
Sep.	37 109,777	12,388	9,186	26,253	6,643	18,032	8,352	2,645	37 26,278	
Dec.	24 122,594	13,447	9,712	30,367	7,210	19,813	9,871	3,254	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	
1991 March	423,900	49 154,888	12,882	37 66,414	27,942	49,927	48,566	2,065	61,216	
June	433,420	157,027	13,029	69,386	28,450	50,811	49,437	2,216	63,064	
Sep.	26 443,704	26 157,964	13,084	72,992	29,285	52,495	50,910	2,384	64,590	
Dec.	464,326	161,506	13,924	79,789	30,319	55,070	53,353	2,628	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

DM million

End of year or month	Savings deposits								
	Total	Domestic individuals			Special savings schemes 1	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which	Under the Savings Bonuses and Personal Asset Acquisition Acts					
1989	715,236	679,171	21,992	191,360	14,400	6,189	5,856	9,620	
1990 r	3 765,047	3 729,556	18,601	216,115	13,853	5,694	6,134	9,810	
1991	4, r 764,888	4, r 731,192	17,126	5, r 254,749	12,582	5,312	5,038	10,764	
1991 Aug.	727,497	694,874	15,531	235,416	12,336	5,214	5,034	10,039	
Sep.	6 727,116	6 694,589	15,951	236,709	12,309	5,178	4,953	10,087	
Oct.	7, r 728,547	7, r 696,172	16,377	r 239,181	12,200	5,194	4,847	10,134	
Nov.	8 730,878	8 698,623	16,838	r 241,718	12,023	5,173	4,848	10,211	
Dec.	r 764,888	r 731,192	17,126	r 254,749	12,582	5,312	5,038	10,764	
1992 Jan.	758,937	725,831	14,419	258,298	12,251	5,242	4,829	10,784	
Feb. p	758,562	725,484	14,700	262,032	12,208	5,222	4,776	10,872	

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits			Debits			Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	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				
1989	737,459	425,668	9,050	471,549	17,082	— 45,881	23,666	715,236		
1990	3 715,237	580,587	8,868	646,697	12,937	— 66,110	29,086	3 765,047		
1991	4 765,054	529,378	8,363	r 562,632	10,384	r — 33,254	33,683	4, r 764,888		
1991 Aug.	729,081	38,436	586	40,536	166	— 2,100	516	727,497		
Sep.	6 728,878	38,487	571	40,768	147	— 2,281	519	6 727,116		
Oct.	7 728,583	43,533	576	44,182	143	— 649	613	7, r 728,547		
Nov.	8 729,393	40,994	588	40,176	131	+ 818	667	8 730,878		
Dec.	731,195	51,860	1,386	r 46,878	1,583	r + 4,982	28,711	r 764,888		
1992 Jan.	765,233	69,464	739	76,450	3,478	— 6,986	690	758,937		
Feb. p	759,075	46,302	578	47,268	292	— 966	453	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

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memorandum item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7			
All building and loan associations																
1989	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	17,135	118,666	5,684	1,543	8,446	91,158
1990	32	168,581	13,355	854	11,839	94,783	35,579	4,719	4,439	1,009	19,259	123,517	6,198	525	7,974	121,025
1991	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	13 5,999	998	8,404	135,430
1991 Nov.	34	173,188	11,513	829	12,763	95,673	37,979	5,910	5,755	918	19,889	124,188	5,842	927	8,404	11,114
Dec.	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	5,999	998	8,404	20,218
1992 Jan.	34	178,843	13,675	841	13,974	96,093	39,007	6,301	6,360	945	20,523	129,951	14 5,261	1,009	8,416	9,957
Feb. p	34	178,014	13,160	829	14,007	95,595	39,002	6,385	6,637	929	19,955	130,055	5,164	1,051	8,416	10,147
Private building and loan associations																
1991 Nov.	21	119,953	6,773	678	9,141	68,349	23,736	5,081	4,267	440	14,869	85,012	5,806	927	5,560	7,868
Dec.	21	123,546	9,286	698	9,064	67,941	24,664	5,326	4,479	457	14,539	89,456	5,963	998	5,560	13,615
1992 Jan.	21	124,710	8,827	686	10,171	68,385	24,555	5,464	4,789	438	15,597	89,025	14 5,231	1,009	5,572	7,135
Feb. p	21	124,111	8,233	674	10,447	68,073	24,470	5,554	4,967	426	15,298	88,992	5,135	1,051	5,572	7,085
Public building and loan associations																
1991 Nov.	13	53,235	4,740	151	3,622	27,324	14,243	829	1,488	478	5,020	39,176	36	—	2,844	3,246
Dec.	13	54,570	5,325	156	3,986	27,514	14,315	834	1,507	508	5,644	40,926	36	—	2,844	6,603
1992 Jan.	13	54,133	4,848	155	3,803	27,708	14,452	837	1,571	507	4,926	40,926	30	—	2,844	2,822
Feb. p	13	53,903	4,927	155	3,560	27,522	14,532	831	1,670	503	4,657	41,063	29	—	2,844	3,062

(b) Business activity

DM million

Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memorandum item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1989	25,737	3,340	2,952	55,459	41,786	53,588	23,062	5,526	18,002	4,703	12,524	10,564	8,225	26,540	21,689	863
1990	29,425	3,462	2,709	61,414	45,455	59,896	25,255	5,477	19,862	4,670	14,779	10,882	8,085	24,277	19,338	584
1991	32,896	3,627	3,257	64,060	47,698	63,208	26,265	5,482	21,410	4,806	15,533	11,242	8,072	25,701	20,944	572
1991 Nov.	2,529	53	277	4,350	3,019	4,763	1,839	414	1,651	380	1,273	11,813	8,477	2,032	.	59
Dec.	5,455	3,238	377	4,999	3,476	5,496	2,029	450	1,875	407	1,592	11,242	8,072	3,597	.	86
1992 Jan.	2,483	11	367	5,977	4,846	5,612	2,523	548	1,878	448	1,211	11,519	8,436	1,738	.	34
Feb. p	2,450	13	377	4,666	3,554	4,635	1,987	450	1,593	393	1,055	11,538	8,392	2,149	.	44
Private building and loan associations																
1991 Nov.	1,747	36	205	2,833	1,884	3,276	1,217	262	1,113	240	946	6,800	4,248	1,441	.	44
Dec.	3,727	2,242	249	3,104	2,148	3,464	1,203	271	1,127	244	1,134	6,439	4,093	2,956	.	67
1992 Jan.	1,743	9	264	4,639	3,860	4,210	1,926	473	1,398	396	886	6,778	4,534	1,191	.	26
Feb. p	1,680	10	273	3,253	2,512	3,382	1,459	338	1,196	296	727	6,652	4,362	1,544	.	35
Public building and loan associations																
1991 Nov.	782	17	72	1,517	1,135	1,487	622	152	538	140	327	5,013	4,229	591	.	15
Dec.	1,728	996	128	1,895	1,328	2,032	826	179	748	163	458	4,803	3,979	641	.	19
1992 Jan.	740	2	103	1,338	986	1,402	597	75	480	52	325	4,741	3,902	547	.	8
Feb. p	770	3	104	1,413	1,042	1,253	528	112	397	97	328	4,886	4,030	605	.	9

* 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.

III. Banks

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

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

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

24. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1989 Jan.	1,874,358	1991 Jan.	2,168,916
Feb.	1,687,431	Feb.	2,008,740
March	1,858,479	March	2,135,478
April	1,787,026	April	2,258,844
May	1,822,635	May	2,183,904
June	2,059,645	June	2,301,163
July	1,947,060	July	2,467,903
Aug.	1,866,769	Aug.	2,202,702
Sep.	1,926,108	Sep.	2,216,067
Oct.	2,117,255	Oct.	2,335,208
Nov.	2,111,190	Nov.	2,319,031
Dec.	2,218,665	Dec.	2,783,364
1990 Jan.	2,159,857	1992 Jan. p	2,670,156
Feb.	1,961,192	Feb. p	2,397,619
March	2,141,285		
April	1,878,377		
May	1,984,171		
June	1,985,900		
July	1,962,047		
Aug.	1,971,137		
Sep.	1,818,062		
Oct.	1,998,458		
Nov.	2,008,119		
Dec.	2,206,424		

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

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

Banks in the entire Deutsche Mark currency area

End-December 1991

Category of banks	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	346	17	11	13	29	59	51	43	92	31
Big banks 2	4	—	—	—	—	—	—	—	—	4
Regional banks and other commercial banks 3	198	2	4	8	15	34	30	28	54	23
Branches of foreign banks	60	—	2	—	8	10	11	8	18	3
Private bankers 4	84	15	5	5	6	15	10	7	20	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	36	—	—	—	—	1	3	1	5	26
Private	28	—	—	—	—	—	2	1	5	20
Public	8	—	—	—	—	1	1	—	—	6
Banks with special functions	16	—	—	1	1	—	1	2	—	11
Postal giro and postal savings bank offices	16	—	—	—	—	—	—	—	—	—
Building and loan associations	34	—	—	1	2	—	1	8	14	8
Private	21	—	—	1	2	—	1	4	9	4
Public	13	—	—	—	—	—	—	4	5	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 at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum items		Banks	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333	.	.	.	.	.
1962	12,960	19,267	32,227	.	.	- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	.	.	- 497	+ 1,686	+ 1,189
1972	7,190	35,387	42,577	26	.	- 647	+ 1,475	+ 828
1977	5,997	37,764	43,761	58	.	- 279	+ 510	+ 231
1981	5,052	39,821	44,873	103	.	- 303	+ 510	+ 207
1982	4,930	39,909	44,839	108	.	- 122	+ 186	+ 64
1983	4,848	39,821	44,669	114	.	- 82	+ 18	- 64
1984	4,798	39,900	44,698	115	.	- 50	+ 94	+ 44
1985	4,739	39,990	44,729	118	.	- 59	+ 90	+ 31
1986	4,662	39,979	44,641	121	109	- 77	- 11	- 88
1987	4,543	39,913	44,456	122	117	- 119	- 66	- 185
1988	4,428	39,852	44,280	160	131	- 115	- 61	- 176
1989	4,297	39,859	44,156	164	157	- 131	- 11	- 142
1990 12, 13	4,171	39,757	43,928	177	214	- 174	- 59	- 233
1990 12	4,710	44,352	49,062	.	.	.	.	.
1991 13	3,960	39,432	43,392	175	217	- 211	- 325	- 536
1991	4,453	44,872	49,325	175	217	- 257	+ 520	+ 263

(b) By category of banks

Level at end of year	1957			1991 13			1991			Memorandum items	
	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches	Foreign subsidiaries 2
										1	
Commercial banks	364	1,917	2,281	337	6,081	6,418	342	6,675	7,017	137	163
Big banks	8	787	795	4	3,043	3,047	4	3,423	3,427	98	104
Regional banks and other commercial banks	96	1,020	1,116	194	2,711	2,905	199	2,903	3,102	37	56
Branches of foreign banks	15	6	21	59	37	96	59	37	96	-	-
Private bankers 4	245	104	349	80	290	370	80	312	392	2	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	44	19	63	34	59	93	35	70	105	-	-
Private	25	8	33	27	52	79	28	60	88	-	-
Public	19	11	30	7	7	14	7	10	17	-	-
Instalment sales financing institutions 3	194	225	419	3	3	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	.	.	.	21	21	42	21	41	62	5	-
Public	.	.	.	4	-	4	4	-	4	-	-
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	.	.	.	47	2	49	47	2	49	-	-
Investment companies	5	-	5	60	-	60	60	-	60	-	-
Securities depositories	7	1	8	2	6	8	2	6	8	-	-
Guarantee banks and other banks	30	1	31	24	-	24	29	-	29	-	-
Memorandum items	.	.	.	.	.	.	.	.	.	.	.
Banks majority-owned by foreign banks	.	.	.	88	479	567	88	479	567	.	.
by foreign non-banks	.	.	.	38	49	87	38	49	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.

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

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

IV. Minimum reserves

(c) Breakdown by category of banks

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 5	Average reserve ratio 15 for liabilities to				Memorandum items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances 6 DM million	Required reserves after deduction of deductible cash balances 7	Excess reserves 9	
					Total	of which For sight liabilities					%
All categories of banks 13											
1992 Jan.	4,295	1,577,485	98,149	6.2	6.2	11.0	8.5	20,592	77,557	434	
Feb.	4,294	1,629,341	99,613	6.1	6.1	11.0	8.4	20,584	79,028	1,016	
Commercial banks											
1992 Jan.	325	440,471	31,500	7.2	7.0	11.9	9.1	5,427	26,073	105	
Feb.	324	428,946	29,973	7.0	6.8	11.8	9.1	5,162	24,812	156	
Big banks											
1992 Jan.	4	241,932	17,643	7.3	7.2	12.1	8.8	3,250	14,393	25	
Feb.	4	235,028	16,737	7.1	7.0	12.1	8.9	3,108	13,629	46	
Regional banks and other commercial banks 16											
1992 Jan.	187	167,880	11,621	6.9	6.8	11.7	9.1	1,998	9,624	50	
Feb.	187	164,384	11,115	6.8	6.6	11.7	9.2	1,885	9,230	70	
Branches of foreign banks											
1992 Jan.	59	4,507	419	9.3	8.0	9.8	10.9	11	408	17	
Feb.	59	4,138	373	9.0	8.0	9.8	10.6	11	363	21	
Private bankers 17											
1992 Jan.	75	26,153	1,817	6.9	6.8	11.0	9.2	169	1,648	13	
Feb.	74	25,396	1,748	6.9	6.8	11.0	8.9	158	1,590	19	
Regional giro institutions											
1992 Jan.	11	39,382	3,065	7.8	7.7	11.9	10.2	228	2,837	7	
Feb.	11	39,486	2,916	7.4	7.3	11.9	10.3	210	2,706	9	
Savings banks											
1992 Jan.	730	666,279	39,129	5.9	5.9	11.0	5.4	10,104	29,025	129	
Feb.	730	664,943	38,185	5.7	5.7	11.0	5.4	9,566	28,619	151	
Regional institutions of credit cooperatives											
1992 Jan.	4	6,146	622	10.1	10.0	11.9	11.8	88	534	0	
Feb.	4	5,619	539	9.6	9.4	11.8	11.8	85	454	3	
Credit cooperatives											
1992 Jan.	3,144	409,295	22,556	5.5	5.5	9.3	5.7	4,694	17,862	166	
Feb.	3,143	410,443	22,277	5.4	5.4	9.2	5.6	4,555	17,722	184	
Mortgage banks											
1992 Jan.	34	4,703	337	7.2	7.2	10.5	5.3	13	324	16	
Feb.	34	5,080	352	6.9	7.0	10.5	5.2	11	341	19	
Banks with special functions 13											
1992 Jan.	13	9,560	844	8.8	9.1	11.7	5.4	37	807	4	
Feb.	14	73,095	5,272	7.2	7.2	12.0	7.2	995	4,277	492	
Building and loan associations											
1992 Jan.	34	1,650	96	5.8	5.8	9.3	8.7	1	94	7	
Feb.	34	1,731	98	5.7	5.7	9.1	8.6	1	97	2	

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. Discrepancies in the totals are due to rounding.

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

Discount rate 1			Lombard rate			Discount rate 1			Lombard rate		
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1	5	6	May 12	3	4	July 13	5	6			
1949 May 27	4½	5½	Aug. 11	3	3½	Nov. 1	6	7			
July 14	4	5	1969 March 21	3	4	1980 Feb. 29	7	8½			
1950 Oct. 27	6	7	April 18	4	5	May 2	7½	9½			
1952 May 29	5	6	June 20	5	6	Sep. 19	7½	4 9			
Aug. 21	4½	5½	Sep. 11	6	7½	1982 Aug. 27	7	8			
1953 Jan. 8	4	5	Dec. 5	6	9	Oct. 22	6	7			
June 11	3½	4½	1970 March 9	7½	9½	Dec. 3	5	6			
1954 May 20	3	4	July 16	7	9	1983 March 18	4	5			
1955 Aug. 4	3½	4½	Nov. 18	6½	8	Sep. 9	4	5½			
1956 March 8	4½	5½	Dec. 3	6	7½	1984 June 29	4½	5½			
May 19	5½	6½	1971 April 1	5	6½	1985 Feb. 1	4½	6			
Sep. 6	5	6	Oct. 14	4½	5½	Aug. 16	4	5½			
1957 Jan. 11	4½	5½	Dec. 23	4	5	1986 March 7	3½	5½			
Sep. 19	4	5	1972 Feb. 25	3	4	1987 Jan. 23	3	5			
1958 Jan. 17	3½	4½	Oct. 9	3½	5	Nov. 6	3	4½			
June 27	3	4	Nov. 3	4	6	Dec. 4	2½	4½			
1959 Jan. 10	2¾	3¾	Dec. 1	4½	6½	1988 July 1	3	4½			
Sep. 4	3	4	1973 Jan. 12	5	7	July 29	3	5			
Oct. 23	4	5	May 4	6	8	Aug. 26	3½	5			
1960 June 3	5	6	June 1	7	9	Dec. 16	3½	5½			
Nov. 11	4	5	1974 Oct. 25	6½	8½	1989 Jan. 20	4	6			
1961 Jan. 20	3½	4½	Dec. 20	6	8	April 21	4½	6½			
May 5	3	4	1975 Feb. 7	5½	7½	June 30	5	7			
1965 Jan. 22	3½	4½	March 7	5	6½	Oct. 6	6	8			
Aug. 13	4	5	April 25	5	6	1990 Nov. 2	6	8½			
1966 May 27	5	6¼	May 23	4½	5½	1991 Feb. 1	6½	9			
1967 Jan. 6	4½	5½	Aug. 15	4	5	Aug. 16	7½	9¼			
Feb. 17	4	5	Sep. 12	3½	4½	Dec. 20	8	9¾			
April 14	3½	4½	1977 July 15	3½	4						
			Dec. 16	3	3½						
			1979 Jan. 19	3	4						
			March 30	4	5						
			June 1	4	5½						

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

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

% p.a.				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3						
Open market transactions in bills under repurchase agreements 1		Special lombard loans 2		Applicable		Rate	Days	Applicable	Rate	Days
1973 April 16 to April 27	12	1973 Nov. 26 to Jan. 11 '74	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3	
June 7 to June 20	13	1974 March 14 to April 8	13	Aug. 15 to Aug. 31	6¾	5	April 21 to June 29	5.0	3	
July 24 to July 27	15	May 28 to July 3	10	Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3	
July 30	14	1981 Feb. 25 to Feb. 26	12	Oct. 23 to Oct. 25	6¾	5	Aug. 29 to Oct. 5	6.0	3	
Aug. 2 to Aug. 16	13	March 3 to Oct. 8	12	1980 Feb. 15	8¼	10	Oct. 6 to Nov. 16	6.5	3	
Aug. 30 to Sep. 6	16	Oct. 9 to Dec. 3	11	Feb. 20	8¼	9	Nov. 17 to			
Nov. 26 to Dec. 13	11	Dec. 4 to Jan. 21 '82	10½	Feb. 25	8¼	4	1990 March 23 to March 22	7.0	3	
1974 March 14 to April 5	11½	1982 Jan. 22 to March 18	10	1981 May 5 to May 13	11½	7	March 23 to	7.3	3	
April 8 to April 24	10	March 19 to May 6	9½	May 14 to Sep. 10	11½	5				
1975 July 23 to July 31	4½			1985 Feb. 1 to March 29	5½	3				
Aug. 29 to Sep. 11	4			April 1 to June 6	5.3	3				
Sep. 12 to Oct. 6	3½			June 7 to June 20	5.0	3				
Oct. 21 to Dec. 1	3½			June 21 to July 18	4.8	3				
1977 March 10 to May 31	4			July 19 to Aug. 15	4.5	3				
July 6 to July 14	4			Aug. 16 to						
July 15 to July 26	3¾			1986 March 5 to	4.3	3				
July 27 to Sep. 5	3½			March 5 to						
Sep. 23 to Nov. 3	3½			1987 to Jan. 22	4.0	3				
1978 March 13 to June 16	3¼			Jan. 23 to May 12	3.5	3				
1979 Oct. 10 to Oct. 31	7¾			May 13 to Nov. 24	3.2	3				
1982 Jan. 14 to Jan. 21	10			Nov. 25 to						
March 11 to March 18	9½			1988 to June 30	3.0	3				
				July 1 to						
				1989 to Jan. 19	3.5	3				

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for ... days	
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed-rate tenders		Variable-rate tenders		
					Fixed rate	% p.a.	Marginal rate		Major allotment rate 1
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	9.50—9.60	61	
Jan. 8	756	58,471	488	30,608	—	9.40	9.40	35	
Jan. 15	741	46,097	456	31,056	—	9.40	9.40	35	
Jan. 15	257	16,044	136	10,031	—	9.40	9.40	63	
Jan. 22	644	28,582	333	9,169	—	9.40	9.40	35	
Feb. 5	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. — p Provisional.

4. Rates for sales of money market paper

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

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

5. Rates for prime bankers' acceptances *

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

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

6. Money market rates, by month

% p.a.									
Period	Money market rates reported by Frankfurt banks 1			Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money			One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates								Monthly averages				Monthly averages
	1990 Jan.	7.58	2.00—8.10		—	—	—	—	8.30	8.50
Feb.	7.77	7.00—8.50		—	—	—	—	8.31	8.69
March	7.72	7.00—8.00		—	—	—	—	8.48	8.89
April	7.79	7.30—8.00		—	—	—	—	8.27	8.68
May	7.72	2.00—8.00		—	—	—	—	8.33	8.65
June	7.83	7.50—8.10		—	—	—	—	8.30	8.59
July	8.02	7.85—8.25		8.13	8.26	8.48	8.73	8.44	8.69
Aug.	8.03	7.95—8.25		8.26	8.45	8.67	8.91	8.65	8.85
Sep.	8.03	7.95—8.20		8.26	8.47	8.75	8.99	8.57	8.82
Oct.	8.04	7.90—8.10		8.28	8.60	8.75	9.00	8.80	8.85
Nov.	8.12	7.30—8.55		8.43	8.88	9.00	9.15	9.04	9.05
Dec.	8.43	5 7.90—8.55		9.14	9.21	9.28	9.33	9.20	9.36
1991 Jan.	8.53	8.40—8.65		8.98	9.35	9.48	9.57	9.36	9.52
Feb.	8.69	8.55—9.00		8.93	9.08	9.13	9.19	9.00	9.19
March	8.76	8.65—9.00		8.98	9.09	9.13	9.15	9.29	9.33
April	8.85	8.75—9.00		9.00	9.18	9.29	9.33	9.28	9.44
May	8.58	6.00—8.95		8.93	9.08	9.17	9.24	9.26	9.39
June	8.79	8.65—8.95		8.93	9.06	9.13	9.19	9.26	9.30
July	8.83	8.65—9.00		8.97	9.15	9.33	9.42	9.36	9.53
Aug.	8.93	8.20—9.20		9.13	9.31	9.48	9.53	9.51	9.69
Sep.	9.07	8.95—9.25		9.14	9.27	9.40	9.45	9.37	9.52
Oct.	8.78	2.00—9.20		9.17	9.38	9.42	9.44	9.56	9.56
Nov.	9.04	8.90—9.25		9.20	9.43	9.45	9.45	9.62	9.57
Dec.	9.23	6 8.95—9.75		9.60	9.58	9.56	9.54	9.67	9.71
1992 Jan.	9.52	9.40—9.75		9.53	9.53	9.48	9.39	9.63	9.58
Feb.	9.58	9.40—9.75		9.61	9.61	9.58	9.40	9.60	9.66
March	9.62	9.50—9.70		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 365/360 days. — 4 Rate calculated

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

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

Reporting period 1	Lending rates					
	Current account credit 2				Bills discounted 2	
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1991 Feb.	12.18	10.25—13.50	10.57	9.50—12.25	9.11	8.25—10.65
March	12.22	10.50—13.50	10.63	9.50—12.25	9.13	8.50—10.75
April	12.26	10.50—13.50	10.68	9.50—12.25	9.13	8.50—10.75
May	12.24	10.50—13.50	10.68	9.50—12.25	9.14	8.50—10.75
June	12.26	10.50—13.50	10.66	9.50—12.25	9.15	8.50—10.75
July	12.27	10.50—13.50	10.69	9.30—12.50	9.16	8.50—10.75
Aug.	12.47	10.75—13.75	10.85	9.50—12.50	9.78	8.50—11.25
Sep.	12.92	11.00—14.25	11.29	10.00—13.00	10.02	9.00—11.50
Oct.	12.95	11.25—14.25	11.30	10.00—12.75	9.99	9.00—11.50
Nov.	12.98	11.25—14.25	11.29	10.00—12.75	9.96	9.00—11.50
Dec.	12.95	11.00—14.25	11.31	10.00—12.75	10.02	9.00—11.50
1992 Jan.	13.35	11.50—14.75	11.70	10.25—13.50	10.34	9.25—12.00
Feb.	13.39	11.50—14.75	11.79	10.50—13.50	10.34	9.25—12.00
March p	13.38	11.50—14.75	11.78	10.50—13.50	10.34	9.25—12.00

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

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

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits						Mortgage loans secured by residential real estate 2				
	DM 5,000 and over but less than DM 15,000 3						with interest rates fixed (effective interest rate) 6				
	Monthly rate 4		Effective annual interest rate 2, 5		for 2 years		for 5 years		for 10 years		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1991 Feb.	0.53	0.48—0.59	13.53	12.13—15.32	10.03	9.50—10.82	9.81	9.33—10.48	9.58	9.08—10.01	
March	0.53	0.49—0.60	13.67	12.33—15.38	9.91	9.40—10.75	9.63	9.23—10.48	9.37	9.05—10.02	
April	0.53	0.49—0.60	13.69	12.25—15.46	9.91	9.33—10.65	9.60	9.27—10.48	9.34	9.05—10.02	
May	0.53	0.49—0.60	13.73	12.36—15.63	9.93	9.33—10.75	9.61	9.28—10.36	9.34	9.05—9.93	
June	0.53	0.50—0.60	13.77	12.56—15.44	9.92	9.33—10.75	9.58	9.23—10.24	9.31	9.05—9.93	
July	0.54	0.50—0.60	13.80	12.56—15.52	10.09	9.51—10.76	9.76	9.32—10.38	9.50	9.20—10.02	
Aug.	0.54	0.50—0.61	14.00	12.59—15.81	10.24	9.75—10.88	9.93	9.50—10.49	9.62	9.31—10.32	
Sep.	0.56	0.50—0.62	14.44	13.02—16.15	10.31	9.81—11.11	9.94	9.58—10.76	9.57	9.26—10.39	
Oct.	0.57	0.50—0.63	14.48	13.06—16.15	10.26	9.76—10.99	9.89	9.53—10.65	9.49	9.15—10.39	
Nov.	0.57	0.50—0.63	14.52	13.06—16.15	10.25	9.75—11.03	9.86	9.56—10.51	9.46	9.17—10.21	
Dec.	0.57	0.50—0.63	14.54	13.06—16.24	10.26	9.77—11.03	9.86	9.50—10.49	9.45	9.12—10.14	
1992 Jan.	0.58	0.53—0.65	14.85	13.48—16.62	10.16	9.55—10.99	9.63	9.15—10.35	9.18	8.82—10.10	
Feb.	0.58	0.53—0.65	14.93	13.48—16.70	9.98	9.41—10.87	9.37	9.01—10.26	9.01	8.74—9.93	
March p	0.58	0.52—0.65	14.95	13.48—16.70	9.98	9.39—10.94	9.34	8.99—10.32	9.00	8.74—9.93	

Reporting period 1	Lending rates (cont'd)				Deposit rates							
	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	With variable interest rates (effective interest rate) 6				Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1991 Feb.	9.98	9.34—11.39	6.83	6.00—7.50	7.44	6.70—8.00	7.98	7.25—8.50	8.00	7.50—8.50		
March	9.87	9.24—11.31	6.83	6.00—7.50	7.47	6.75—8.00	8.05	7.25—8.50	7.92	7.50—8.25		
April	9.85	9.24—11.37	6.86	6.25—7.50	7.50	6.75—8.00	8.09	7.25—8.50	7.91	7.50—8.25		
May	9.84	9.23—11.10	6.87	6.25—7.50	7.49	6.75—8.10	8.11	7.25—8.50	7.92	7.50—8.25		
June	9.84	9.23—11.31	6.87	6.25—7.50	7.51	6.75—8.10	8.10	7.25—8.50	7.91	7.50—8.25		
July	9.96	9.34—11.31	6.89	6.25—7.50	7.56	6.80—8.25	8.15	7.50—8.60	7.96	7.50—8.38		
Aug.	10.09	9.50—11.59	7.02	6.25—7.75	7.67	7.00—8.25	8.24	7.50—8.70	8.08	7.50—8.50		
Sep.	10.20	9.61—11.60	7.09	6.25—7.75	7.74	7.00—8.25	8.30	7.50—8.75	8.12	7.75—8.50		
Oct.	10.21	9.61—11.60	7.15	6.25—7.75	7.79	7.00—8.38	8.33	7.75—8.75	8.15	7.75—8.50		
Nov.	10.21	9.61—11.60	7.21	6.38—7.88	7.86	7.05—8.50	8.38	7.65—8.80	8.16	7.75—8.50		
Dec.	10.21	9.61—11.60	7.30	6.50—8.00	7.95	7.00—8.50	8.52	7.75—9.00	8.16	7.75—8.50		
1992 Jan.	10.21	9.53—12.14	7.39	6.50—8.00	8.03	7.12—8.60	8.55	7.75—9.00	8.02	7.50—8.50		
Feb.	10.08	9.25—12.10	7.36	6.50—8.00	8.00	7.25—8.50	8.52	7.75—9.00	7.85	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		

Reporting period 1	Deposit rates (cont'd)									
	Savings deposits 2						Savings deposits — Special savings facilities 2			
	at statutory notice 7		at agreed notice		of 4 years and over		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8	
			of 12 months							
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1991 Feb.	2.86	2.50—3.50	3.57	3.00—5.00	4.76	4.00—6.25	7.55	7.00—8.00	5.85	5.48—6.37
March	2.85	2.50—3.50	3.57	3.00—5.00	4.74	4.00—6.25	7.51	7.00—8.00	5.84	5.48—6.34
April	2.84	2.50—3.50	3.56	3.00—5.00	4.73	4.00—6.00	7.53	7.00—8.00	5.84	5.48—6.37
May	2.83	2.50—3.50	3.56	3.00—5.00	4.73	4.00—6.00	7.55	7.00—8.00	5.83	5.48—6.37
June	2.82	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.57	7.00—8.00	5.83	5.48—6.37
July	2.80	2.50—3.50	3.54	3.00—5.00	4.72	4.00—6.00	7.60	7.00—8.00	5.83	5.48—6.37
Aug.	2.80	2.50—3.50	3.54	3.00—5.00	4.73	4.00—6.00	7.67	7.00—8.25	5.82	5.48—6.37
Sep.	2.81	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.76	7.25—8.25	5.82	5.48—6.37
Oct.	2.81	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.79	7.45—8.25	5.83	5.48—6.37
Nov.	2.81	2.50—3.75	3.55	3.00—5.00	4.73	4.00—6.00	7.83	7.25—8.25	5.83	5.48—6.37
Dec.	2.81	2.50—3.75	3.56	3.00—5.00	4.72	4.00—6.00	7.85	7.25—8.30	5.83	5.48—6.37
1992 Jan.	2.81	2.50—3.75	3.56	3.00—5.00	4.72	4.00—6.00	7.86	7.25—8.25	5.83	5.48—6.37
Feb.	2.81	2.50—3.75	3.57	3.00—5.00	4.72	4.00—6.00	7.81	7.25—8.25	5.83	5.48—6.37
March p	2.81	2.50—3.75	3.55	3.00—5.00	4.72	4.00—6.00	7.83	7.25—8.25	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

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 9	8½	Dec. 20, '91	8	Aug. 16, '91	Austria Discount rate	8	Dec. 20, '91	7½	Aug. 16, '91
Denmark Discount rate	9½	Dec. 20, '91	9	Oct. 21, '91	Sweden Discount rate	8½	Jan. 17, '92	8	Oct. 3, '91
Denmark Rate for central bank lending 1	10	Dec. 20, '91	9½	Oct. 21, '91	Switzerland Discount rate	7	Aug. 16, '91	6	Oct. 6, '89
France Intervention rate 2	9.60	Dec. 23, '91	9.25	Nov. 18, '91	3. Non-European countries				
Greece Discount rate 3	19	Dec. 31, '87	20½	July 1, '80	Canada Discount rate 8	7.49	March 26, '92	7.50	Feb. 27, '92
Ireland Rate for central bank lending 5	10¾	Dec. 20, '91	10¼	July 23, '91	Japan Discount rate	3¾	April 1, '92	4½	Dec. 30, '91
Italy Discount rate	12	Dec. 23, '91	11½	May 13, '91	United States Discount rate	3½	Dec. 20, '91	4½	Nov. 6, '91
Netherlands Discount rate	8½	Dec. 20, '91	8	Aug. 16, '91					
Netherlands Lombard rate 6	9¼	Dec. 20, '91	8¾	Aug. 16, '91					
Portugal Discount rate	14½	March 21, '89	13½	May 6, '88					
Spain Rate for central bank lending 7	12.65	Jan. 14, '92	12½	Nov. 13, '91					
United Kingdom Intervention rate 4	10%	Sep. 4, '91	10%	July 12, '91					

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

6 Rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — **7** 10-day tender rate of the central bank. — **8** From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ percentage point). The rate applying about one month earlier is also stated to provide a comparison. — **9** Discount window closed from January 28, 1991 to June 16, 1991.

9. Money market rates abroad

Monthly or weekly averages of daily figures ¹

% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item Swap rates in the open market 9 US\$/DM | £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds		
1990 July	7.79	8.27	8.95	9.30	14.99	14.31	8.15	7.66	10.06	8.40	8.13	8.15	8.15	+ 0.08	— 6.49
Aug.	8.27	8.54	8.12	9.15	15.07	14.32	8.13	7.44	9.76	8.05	8.05	8.04	8.05	+ 0.42	— 6.32
Sep.	8.13	8.51	8.32	8.95	15.01	14.26	8.20	7.38	9.79	7.65	8.07	8.12	8.12	+ 0.33	— 6.33
Oct.	7.79	8.51	8.18	8.85	14.57	13.37	8.11	7.17	9.71	7.63	8.07	8.05	8.09	+ 0.45	— 5.21
Nov.	8.42	8.82	7.54	9.00	14.75	12.92	7.81	7.06	9.66	8.35	7.86	7.96	8.05	+ 0.84	— 4.51
Dec.	9.23	9.40	8.39	10.05	14.40	12.94	7.31	6.75	9.72	8.28	7.58	8.18	7.81	+ 1.55	— 4.03
1991 Jan.	8.72	9.42	..	9.86	14.06	13.00	6.91	6.30	9.96	7.50	6.93	7.16	7.26	+ 2.04	— 4.36
Feb.	9.03	9.10	9.17	9.33	13.83	12.39	6.25	5.95	9.40	7.56	6.42	6.52	6.62	+ 2.40	— 3.96
March	9.10	9.13	9.01	9.43	13.35	11.64	6.12	5.91	9.37	7.91	6.23	6.49	6.49	+ 2.59	— 3.09
April	8.89	9.19	8.86	9.29	12.04	11.25	5.91	5.65	9.34	7.97	6.06	6.06	6.12	+ 3.01	— 2.62
May	8.98	9.13	8.79	8.90	12.11	10.84	5.78	5.49	9.40	7.50	5.85	5.87	5.99	+ 3.00	— 2.34
June	8.96	9.15	8.80	9.27	11.49	10.72	5.90	5.60	9.89	7.41	5.96	6.02	6.13	+ 2.88	— 2.13
July	8.66	9.17	8.79	9.35	11.39	10.52	5.82	5.58	9.49	7.41	5.93	5.96	6.08	+ 3.07	— 1.77
Aug.	9.05	9.35	8.87	9.18	11.04	10.20	5.66	5.39	9.16	7.47	5.68	5.67	5.72	+ 3.56	— 1.47
Sep.	9.00	9.30	9.04	9.26	10.99	9.66	5.45	5.25	9.19	7.56	5.53	5.53	5.54	+ 3.68	— 0.92
Oct.	9.03	9.33	9.18	9.39	10.66	9.86	5.21	5.03	9.00	7.75	5.33	5.25	5.40	+ 3.99	— 0.91
Nov.	9.09	9.42	9.14	9.50	10.47	9.98	4.81	4.60	9.60	7.56	4.90	4.87	4.99	+ 4.45	— 0.91
Dec.	9.59	9.70	9.34	9.64	10.53	10.14	4.43	4.08	10.07	7.63	4.57	4.82	4.50	+ 5.06	— 1.02
1992 Jan.	9.44	9.55	9.41	9.45	10.86	9.95	4.03	3.83	10.05	6.88	4.14	4.10	4.10	+ 5.43	— 1.01
Feb.	9.45	9.60	9.49	9.51	10.76	9.78	4.06	3.84	9.92	7.03	4.09	4.07	4.10	+ 5.53	— 0.65
March	...	9.61	...	9.72	10.33	10.10	...	4.06	9.95	8.22	4.10	4.25	4.29	+ 5.41	— 0.79
Week ending p															
1992 Feb. 28	..	9.56	9.49	9.51	10.83	9.74	3.96	3.96	9.80	7.03	4.08	4.12	4.20	+ 5.39	— 0.51
March 6	..	9.58	9.62	9.58	10.83	9.90	4.08	4.02	10.00	...	4.25	4.21	4.25	+ 5.36	— 0.59
13	..	9.60	9.55	9.52	10.50	10.42	3.95	4.02	9.98	...	4.06	4.25	4.32	+ 5.38	— 0.70
20	..	9.62	10.16	9.60	10.66	10.16	2.02	4.09	9.94	...	4.08	4.31	4.34	+ 5.37	— 0.87
27	..	9.63	9.71	9.72	9.65	10.21	3.94	4.08	9.90	8.22	4.01	4.24	4.27	+ 5.46	— 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.

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds r															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Domestic bonds 1									Foreign bonds 3	Residents				Non-residents 7
		Total	Bank bonds					Public bonds 2	Total 4	Banks 5		Non-banks 6	Bundes-bank open market operations 5			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	26,432	50,036	-3,473	13,818	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	-206	31,460	
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079	
1987	112,951	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,761	77,958	44,319	34,350	-711	34,993	
1988	89,781	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	54,681	87,826	33,454	53,970	402	1,954	
1989	119,210	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,801	96,401	15,106	81,981	-686	22,809	
1990 o	245,429	220,340	136,799	-3,924	-215	70,503	70,436	-67	83,609	25,089	225,151	89,795	135,389	-33	20,278	
1991	232,023	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,677	171,673	41,619	129,360	694	60,350	
1991 Feb.	28,681	26,989	17,178	671	3,934	6,837	5,736	-4	9,816	1,692	18,035	2,002	16,064	-31	10,646	
March	13,570	10,101	8,509	-516	-1,024	6,721	3,329	0	1,592	3,469	22,609	7,823	14,803	-17	-9,039	
April	12,497	11,344	12,038	-147	1,029	5,106	6,050	306	-999	1,153	12,240	2,732	9,586	-78	258	
May	28,382	24,277	11,502	250	1,392	6,327	3,534	-9	12,784	4,105	22,574	7,211	15,411	-48	5,808	
June	8,543	6,437	6,488	-308	1,903	1,240	3,653	0	-51	2,106	6,517	-3,398	9,927	-12	2,026	
July	17,125	17,694	9,576	425	1,962	2,609	4,579	-5	8,124	-569	12,421	2,076	10,355	-10	4,704	
Aug.	18,915	18,487	10,773	867	3,644	4,547	1,715	41	7,673	428	12,225	3,654	8,349	222	6,690	
Sep.	16,243	16,832	8,386	-19	1,207	1,724	5,476	0	8,446	-589	9,809	4,688	4,584	537	6,433	
Oct.	21,355	21,171	11,505	60	1,026	7,154	3,265	-26	9,692	184	9,162	4,392	4,800	-30	12,193	
Nov.	30,748	28,593	13,014	959	2,864	7,112	2,079	-19	15,597	2,155	20,759	8,846	11,947	-34	9,989	
Dec.	7,638	7,569	4,947	150	-1,299	5,706	390	-10	2,632	69	925	1,088	-407	244	6,713	
1992 Jan.	44,863	45,007	19,167	1,833	11,002	867	5,465	0	25,840	-144	32,600	14,753	17,890	-43	12,262	
Feb. p	19,100	12,821	7,650	753	3,838	1,103	1,955	-17	5,188	6,279	18,540	7,335	10,954	251	560	
Period	Shares r										Memorandum items					
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales			Purchases							Net securities transactions with non-residents (capital exports: -, capital imports: +) r				
		Domestic shares 8	Foreign equities 9	Total 10	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)					
					Banks 5, 11	Non-banks 6	Non-residents 12									
16	17	18	19	20	21	22	23	24	25							
1982	9,207	5,921	3,286	8,751	267	8,484	456	-11,542	-8,711	-2,830						
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	-805	+5,058	-5,863						
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	-3,579	+1,894	-1,684						
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+3,751	+3,999	-247						
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+41,973	+42,687	-713						
1987	16,237	11,889	4,348	16,831	3,791	13,040	-594	+5,291	+10,232	-4,942						
1988	34,447	7,528	26,919	31,494	3,303	28,191	2,953	-76,692	-52,726	-23,966						
1989	41,798	19,365	22,433	16,920	6,122	10,798	24,878	-15,547	-17,992	+2,445						
1990	48,992	28,021	20,971	51,795	11,195	40,600	-2,803	-28,585	-4,811	-23,774						
1991	44,485	13,317	31,168	42,947	9,671	33,276	1,538	+18,043	+47,673	-29,630						
1991 Feb.	1,119	535	584	459	654	-195	659	+9,030	+8,954	+76						
March	4,902	1,261	3,641	7,486	2,746	4,740	-2,584	-18,734	-12,508	-6,225						
April	3,720	1,053	2,667	3,994	1,818	2,176	-274	-3,837	-896	-2,941						
May	3,429	1,116	2,313	2,169	123	2,046	1,260	+649	+1,703	-1,053						
June	5,179	1,206	3,973	3,569	2,445	1,124	1,610	-2,443	-80	-2,363						
July	7,475	2,057	5,418	6,121	-887	7,008	1,354	+1,208	+5,273	-4,064						
Aug.	3,969	1,198	2,771	2,415	1,440	975	1,554	+5,045	+6,262	-1,217						
Sep.	4,491	1,281	3,210	4,654	1,233	3,421	-163	+3,650	+7,023	-3,373						
Oct.	3,724	1,322	2,402	3,955	589	3,366	-231	+9,376	+12,009	-2,633						
Nov.	3,139	87	3,052	2,897	1,435	1,462	242	+5,023	+7,834	-2,810						
Dec.	1,274	1,308	-34	2,329	-578	2,907	-1,056	+5,623	+6,644	-1,021						
1992 Jan.	4,797	1,172	3,625	2,732	234	2,498	2,065	+10,847	+12,407	-1,560						
Feb. p	5,637	2,313	3,324	6,340	2,496	3,844	-703	-9,746	-5,719	-4,027						

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 8									
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990 o	428,698	286,709	14,923	70,701	89,755	111,326	—	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1991 Feb.	42,925	26,470	1,533	8,652	6,644	9,641	—	16,455	2,547
March	29,614	23,386	1,248	6,625	7,287	8,225	—	6,228	2,422
April	33,727	27,739	1,349	7,572	8,232	10,587	280	5,708	3,094
May	39,820	22,015	880	5,625	7,778	7,732	—	17,805	3,455
June	24,189	17,372	970	6,337	2,709	7,356	—	6,817	2,617
July	35,378	25,005	2,327	9,869	4,277	8,532	—	10,373	2,725
Aug.	33,923	22,946	2,317	7,776	5,240	7,613	30	10,947	2,557
Sep.	31,328	19,188	1,366	6,045	2,731	9,045	—	12,140	1,318
Oct.	46,265	28,515	1,219	8,243	10,440	8,613	—	17,750	4,153
Nov.	41,017	24,137	1,821	7,760	8,690	5,866	62	16,817	3,798
Dec.	33,874	23,555	1,400	7,565	7,597	6,993	—	10,318	3,776
1992 Jan.	66,728	33,757	3,261	16,376	4,622	9,497	—	32,971	3,433
Feb.	36,780	23,559	1,515	9,365	4,289	8,390	—	13,221	6,870
of which: Bonds with a maximum maturity according to the terms of issue of over 4 years									
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990 o	272,642	133,347	10,904	43,250	26,767	52,425	—	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1991 Feb.	29,533	13,473	794	5,747	2,196	4,737	—	16,060	1,402
March	19,320	13,572	664	4,957	4,469	3,482	—	5,748	2,007
April	23,141	17,503	856	5,432	7,343	3,871	280	5,358	2,139
May	25,579	12,664	572	4,222	4,867	3,003	—	12,914	1,860
June	17,125	10,800	722	5,101	2,092	2,885	—	6,326	1,677
July	22,339	15,675	1,387	8,125	3,504	2,659	—	6,664	793
Aug.	23,173	13,339	1,342	5,173	4,216	2,608	30	9,805	1,371
Sep.	21,735	10,780	927	3,845	1,961	4,047	—	10,955	1,001
Oct.	34,953	19,982	688	6,319	9,918	3,057	—	14,971	3,017
Nov.	32,454	16,582	1,135	5,570	7,772	2,105	62	15,810	3,761
Dec.	20,389	12,481	946	5,603	3,247	2,686	—	7,907	3,554
1992 Jan.	49,083	21,732	2,677	12,597	3,408	3,050	—	27,351	2,879
Feb.	24,819	14,543	1,201	6,738	3,389	3,216	—	10,275	6,425
Net sales 9									
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990 o	226,707	140,327	-3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1991 Feb.	26,262	15,707	503	3,667	5,681	5,856	4	10,559	1,794
March	11,687	8,332	-443	-783	6,397	3,161	0	3,355	1,752
April	12,149	14,024	-162	692	6,656	6,838	280	-2,155	2,052
May	23,525	11,614	85	1,443	6,722	3,364	9	11,919	2,561
June	9,182	7,762	-167	1,931	1,976	4,023	0	1,420	1,760
July	19,263	11,117	454	2,475	3,079	5,108	5	8,152	1,335
Aug.	17,620	10,180	899	3,633	4,064	1,582	30	7,410	1,811
Sep.	18,228	9,152	89	1,512	1,922	5,629	0	9,076	917
Oct.	23,144	12,319	-2	1,213	8,981	2,128	26	10,851	1,967
Nov.	29,434	14,222	988	3,204	7,611	2,419	25	15,237	2,124
Dec.	4,631	3,062	94	-1,948	5,228	-312	10	1,579	1,321
1992 Jan.	50,705	23,331	1,996	11,581	3,884	5,870	0	27,374	344
Feb.	16,676	10,307	773	4,301	2,782	2,452	17	6,386	4,786

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

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

Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1991	214,267	152,695	14,745	69,203	14,751	53,995	149	61,419	14,248
1991 Feb.	16,664	10,763	1,029	4,986	963	3,785	4	5,896	753
March	17,927	15,053	1,690	7,409	890	5,064	0	2,873	670
April	21,578	13,715	1,510	6,880	1,576	3,748	0	7,863	1,041
May	16,295	10,401	795	4,182	1,056	4,368	9	5,886	893
June	15,007	9,610	1,137	4,407	733	3,333	0	5,397	857
July	16,115	13,888	1,873	7,394	1,197	3,423	5	2,222	1,390
Aug.	16,303	12,766	1,417	4,143	1,175	6,031	0	3,536	746
Sep.	13,100	10,036	1,277	4,533	809	3,417	0	3,063	401
Oct.	23,121	16,196	1,221	7,031	1,459	6,485	26	6,899	2,186
Nov.	11,583	9,915	833	4,556	1,079	3,447	87	1,580	1,674
Dec.	29,242	20,493	1,306	9,513	2,369	7,305	10	8,739	2,456
1992 Jan.	16,023	10,425	1,265	4,795	738	3,628	0	5,597	3,089
Feb.	20,104	13,251	742	5,064	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

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990 o	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1991 Feb.	1,517,901	938,589	140,920	378,819	168,395	250,455	2,927	576,385	224,159
March	1,529,588	946,921	140,477	378,036	174,792	253,616	2,927	579,740	225,911
April	1,541,737	960,945	140,316	378,727	181,447	260,455	3,207	577,585	227,963
May	1,565,262	972,560	140,400	380,171	188,170	263,819	3,198	589,504	230,525
June	1,574,444	980,322	140,234	382,101	190,146	267,842	3,198	590,924	232,265
July	1,593,707	991,439	140,688	384,576	193,225	272,950	3,193	599,076	233,620
Aug.	1,611,327	1,001,618	141,587	388,210	197,289	274,532	3,222	606,486	235,431
Sep.	1,629,555	1,010,771	141,676	389,722	199,211	280,161	3,222	615,562	236,348
Oct.	1,652,699	1,023,090	141,674	390,935	208,192	282,289	3,196	626,414	238,314
Nov.	1,682,133	1,037,312	142,662	394,138	215,804	284,708	3,171	641,651	240,439
Dec.	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992 Jan.	1,737,470	1,063,705	144,753	403,772	224,916	290,265	3,160	670,604	242,104
Feb.	1,754,145	1,074,013	145,525	408,072	227,698	292,717	3,143	676,990	246,890
Maturity in years	Breakdown by remaining period to maturity 2 Position as of February 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	128,615
over 4 but less than 10	684,860	311,915	42,264	131,201	81,693	56,757	1,399	371,545	101,223
10 and over	12,851	6,102	280	3,394	836	1,592	200	6,548	13,156
Issues not falling due en bloc									
4 and under	15,290	15,290	9,489	5,651	128	21	—	—	2,361
over 4 but less than 10	17,597	17,597	10,962	6,097	496	42	—	—	1,039
10 to less than 20	7,310	7,310	5,647	1,663	—	—	—	—	96
20 and over	838	107	42	65	—	—	—	730	397

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

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

5. Changes in share circulation *

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds, etc.	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470
1989	132,036	+ 10,132	4,728	2	767	232	546	785	25	3,936	—	571	107	211
1990	144,686	+ 12,650	7,326	36	751	182	1,049	3,533	148	1,505	—	1,466	191	221
1991	151,618	+ 6,932	3,569	87	610	278	407	2,138	242	932	—	386	424	521
1991 Feb.	145,423	+ 71	195	2	20	—	2	—	40	0	—	16	163	9
March	145,783	+ 360	156	72	—	—	133	—	—	0	—	0	—	2
April	146,076	+ 293	314	0	—	—	29	—	—	18	—	16	1	50
May	146,427	+ 351	236	0	115	1	—	—	20	10	—	11	—	20
June	147,290	+ 863	288	—	224	9	2	206	—	319	—	141	41	3
July	147,884	+ 594	573	—	29	200	28	—	—	53	—	44	175	70
Aug.	150,238	+ 2,354	343	—	60	4	1	1,860	73	31	—	8	—	10
Sep.	150,504	+ 267	405	13	69	—	10	21	1	59	—	26	—	285
Oct.	151,014	+ 510	350	—	11	—	22	2	38	87	—	0	—	—
Nov.	151,162	+ 148	64	—	6	—	—	—	70	57	—	36	13	—
Dec.	151,618	+ 456	342	—	20	2	52	46	0	90	—	35	—	60
1992 Jan. r	152,310	+ 692	394	—	15	—	190	80	—	240	—	182	36	9
Feb.	152,913	+ 603	656	23	—	—	54	0	—	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. — r Revised. Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Memo item DM bonds issued by non-residents 2		
	Bonds, total	of which				Bonds, total	of which					tax credit	including	excluding
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1988	6.0	6.0	5.9	—	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
1989	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82
1990	8.7	8.7	8.8	—	8.7	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42
1991	8.6	8.7	8.7	—	8.6	8.7	8.9	8.9	8.9	8.6	9.2	3.80	2.43
1991 Feb.	8.6	8.6	8.7	—	8.5	8.7	8.8	8.8	9.1	8.6	9.3	3.52	2.25
March	8.4	8.5	8.5	—	8.5	8.6	8.7	8.7	8.7	8.5	9.1	3.71	2.37
April	8.5	8.5	8.5	—	8.5	8.6	8.7	8.7	8.7	8.5	9.1	3.56	2.28
May	8.4	8.6	8.5	—	8.4	8.6	8.7	8.7	8.7	8.5	9.1	3.41	2.18
June	8.4	8.5	8.5	—	8.3	8.6	8.7	8.7	8.6	8.5	8.9	3.54	2.26
July	8.7	8.9	8.8	—	8.6	8.9	9.0	9.0	8.9	8.8	9.2	3.59	2.30
Aug.	8.8	8.9	8.9	—	8.7	8.9	9.1	9.1	9.0	8.8	9.4	3.55	2.27
Sep.	8.7	8.8	8.8	—	8.7	8.8	9.0	9.0	8.9	8.7	9.2	3.65	2.33
Oct.	8.5	8.7	8.7	—	8.4	8.7	8.9	8.9	8.9	8.6	9.0	3.72	2.38
Nov.	8.7	8.8	8.7	—	8.6	8.7	8.9	8.9	8.9	8.6	9.1	3.77	2.41
Dec.	8.6	8.7	8.7	—	8.5	8.7	8.9	8.8	8.9	8.5	9.3	3.80	2.43
1992 Jan.	8.2	8.4	8.3	—	8.2	8.3	8.5	8.5	8.8	8.1	9.0	3.63	2.33
Feb.	8.1	8.1	8.1	—	8.0	8.2	8.3	8.3	8.6	8.1	8.7	3.50	2.24
March	...	...	...	...	...	8.2	8.4	8.4	8.6	8.1	8.8	3.54	2.26

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.

End of month	Number of enterprises covered	Liquid funds 1 (except time balances with banks)	Time balances with banks and investments										
			Total	Time balances with banks 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	5				
Reinsurance companies													
1988 Dec.	30	233	45,081	645	44,436	91	11,112	17,287	12,597	—	3,218	131	
1989 March	29	262	46,770	613	46,157	93	11,127	18,254	13,271	—	3,127	285	
June	30	207	48,150	1,010	47,140	92	11,152	18,927	13,621	—	3,063	285	
Sep.	30	138	49,895	1,025	48,870	116	11,332	19,899	14,158	—	3,083	282	
Dec.	30	153	50,464	822	49,642	117	11,638	19,214	15,227	—	3,162	284	
1990 March	29	112	50,655	748	49,907	151	11,500	18,985	15,627	—	3,226	418	
June	30	188	51,861	1,213	50,648	154	11,236	19,129	16,499	—	3,213	417	
Sep.	30	133	52,322	935	51,387	155	11,186	19,617	16,748	—	3,269	412	
Dec.	30	41	54,497	928	53,569	159	10,925	18,941	19,831	—	3,304	409	
1991 March	6 27	.	54,772	1,453	53,319	122	10,720	18,219	20,420	—	3,362	476	
June	27	.	55,584	2,034	53,550	123	10,709	18,329	20,542	—	3,372	475	
Sep. p	27	.	57,331	1,769	55,562	126	10,977	20,463	20,010	—	3,508	478	

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

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

8. Investment companies' sales receipts

DM million

Period	Total r	Domestic investment funds open to the general public				Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents r
		Total	Securities-based funds		Open-end real estate funds		
			Share-based funds 1	Bond-based funds			
1982	4,743	998	— 672	1,335	335	3,809	— 63
1983	7,559	3,815	574	1,719	1,522	3,706	38
1984	8,691	4,166	— 1,128	4,536	758	4,590	— 65
1985	15,548	8,281	— 957	8,489	749	7,360	— 91
1986	25,138	12,935	— 530	12,142	1,323	12,291	— 89
1987	32,218	14,757	755	10,977	3,025	17,068	393
1988	49,415	20,724	594	17,937	2,193	15,634	13,057
1989	39,567	16,435	1	15,942	492	16,839	6,292
1990	25,787	7,904	3,393	4,639	— 128	18,953	— 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	2,011	— 350
March	2,071	352	94	322	— 64	1,547	172
April	1,722	361	253	110	— 2	1,356	5
May	873	52	198	— 44	— 102	782	39
June	665	— 1	92	— 85	— 8	653	13
July	949	5	101	23	— 119	923	21
Aug.	2,582	791	592	253	— 54	1,918	— 127
Sep.	1,287	450	189	255	6	1,066	— 229
Oct.	1,695	614	505	166	— 57	1,078	3
Nov.	3,206	1,617	460	1,181	— 24	1,704	— 115
Dec.	3,555	507	347	182	— 22	3,376	— 328
1991 Jan.	3,535	356	187	— 292	462	2,505	674
Feb.	4,174	1,584	352	1,043	189	1,954	636
March	5,226	2,243	1,462	690	92	1,862	1,121
April	3,363	1,381	28	1,234	120	1,269	713
May	4,399	1,117	150	924	44	2,405	877
June	3,884	1,930	40	1,707	182	698	1,256
July	5,208	180	108	— 97	169	2,958	2,070
Aug.	3,620	493	116	196	182	1,272	1,855
Sep.	3,279	195	5	— 6	197	1,608	1,476
Oct.	3,819	1,096	229	728	139	1,364	1,359
Nov.	4,897	1,901	384	1,393	124	1,864	1,132
Dec.	3,427	1,262	184	834	244	3,995	— 1,830
1992 Jan.	11,158	4,276	127	3,013	1,136	3,680	3,202
Feb.	7,768	2,779	315	1,719	746	2,693	2,296

1 Including mixed funds, which hold bonds among their assets as well as shares. — Discrepancies in the totals are due to rounding.
r Figures revised from 1990.

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which					Financial aid 5							
				Personnel expenditure	Other operating expenditure	Current grants	Interest paid	Capital formation								
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1 021.7	- 54.8
1989	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	254.7	- 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	- 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	- 31.9
2nd qtr	185.8	152.2	210.8	60.1	28.3	74.8	17.1	16.0	14.7	- 25.0	130.4	128.3	+ 2.1	298.6	321.5	- 22.9
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	337.8	- 17.7

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

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

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

DM billion

Zeit	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern		Western 3		Eastern	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1970	88.6	87.6	74.0	77.1			50.8	56.5		
1975	125.0	160.0	126.4	146.3			92.0	101.2		
1980	189.9	217.6	186.2	208.6			139.9	145.6		
1983	216.8	248.7	206.9	228.3			150.3	151.7		
1984	225.2	253.9	216.1	234.3			155.8	154.7		
1985	236.7	259.4	226.2	243.3			163.6	162.9		
1986	240.6	263.9	236.4	254.1			170.8	172.5		
1987	243.6	271.5	244.4	263.9			176.7	179.2		
1988	242.2	278.2	253.7	270.1			185.1	184.4		
1989	277.9	292.9	275.1	282.7			196.0	194.3		
1990 pe	290.5	311.5	280.5	300.0			205.5	209.5		
1990 1st qtr	61.2	76.2	62.1	65.2			39.4	40.4		
2nd qtr	73.6	72.0	61.6	65.8			42.3	42.8		
3rd qtr	71.1	80.5	65.9	67.7			45.0	45.3		
4th qtr pe	84.2	82.4	77.1	87.3			53.6	55.5		
1991 1st qtr	70.9	103.8	68.3	69.0			41.4	43.3	11.1	5.4
2nd qtr	85.3	92.6	68.5	73.7	45.0	43.6	45.0	47.6	9.4	9.2
3rd qtr	89.0	94.2	75.0	75.5			49.0	49.9	10.9	10.9

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

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

3. Federal finance on a cash basis

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change							
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)	Items in course of settlement (e)	Seigniorage (f)		
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56	
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05	
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76	
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90	
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50	
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42	
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42	
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74	
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86	
1991	405.64	449.33	- 43.87	- 3.71	-	+ 30.17	- 0.00	+ 8.82	1.16	- 43.87	
1991 March	33.54	43.60	- 10.06	- 10.26	-	- 3.17	- 0.00	+ 2.84	0.13	- 26.94	
April	36.38	37.75	- 1.37	- 3.57	-	- 2.93	- 0.00	+ 0.62	0.10	- 28.31	
May	27.18	33.30	- 6.12	+ 6.72	-	+ 12.76	- 0.00	-	0.08	- 34.43	
June	36.06	32.76	+ 3.29	+ 0.94	-	- 2.43	- 0.00	-	0.07	- 31.13	
July	33.08	38.79	- 5.71	- 3.22	-	+ 2.41	- 0.00	-	0.08	- 36.84	
Aug.	31.86	36.53	- 4.67	- 4.80	-	- 0.19	- 0.00	-	0.06	- 41.51	
Sep.	40.56	39.01	+ 1.55	+ 0.01	-	- 1.69	- 0.00	-	0.15	- 39.96	
Oct.	29.34	36.59	- 7.25	- 1.65	+ 1.77	+ 3.75	- 0.00	-	0.07	- 47.21	
Nov.	28.01	35.06	- 7.05	+ 4.17	- 1.77	+ 12.92	- 0.00	-	0.07	- 54.26	
Dec.	54.23	43.85	+ 10.39	+ 7.08	-	- 3.44	- 0.00	-	0.14	- 43.87	
1992 Jan. p	27.72	42.93	- 15.21	- 3.87	-	+ 11.29	- 0.00	-	0.05	- 15.21	
Feb. p	33.43	36.65	- 3.22	- 5.10	-	- 1.92	- 0.00	-	0.04	- 18.44	

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

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

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

DM million									
Period	Total	Federal and Länder Governments and European Communities					Local authorities 4		Balance of untransferred tax shares 5
		Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the new Länder	
				Total	of which New Länder 2				
1970	8 154,245	135,660	83,597	50,482	-	-	18,240	-	+ 237
1975	242,068	208,747	120,012	81,560	-	5,933	33,273	-	+ 49
1980	364,991	313,711	177,543	125,474	-	10,619	51,203	-	+ 78
1985	437,201	375,642	207,930	152,516	-	15,193	61,469	-	+ 91
1988	488,097	419,303	222,672	172,964	-	23,667	68,862	-	- 69
1989	535,526	461,796	249,786	189,214	-	22,795	73,620	-	+ 111
1990 6, p	549,667	474,482	261,832	191,266	-	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	57,656	5,256	7,620	21,175	740	+ 1,015
4th qtr p	...	172,233	99,876	63,344	5,210	9,013	...	...	...
1991 July	...	45,091	24,902	17,678	1,629	2,512	...	...	...
Aug.	...	45,258	25,466	17,209	1,937	2,582	...	...	...
Sep.	...	57,823	32,528	22,769	1,690	2,526	...	...	...
Oct.	...	42,653	24,734	15,382	1,679	2,537	...	...	...
Nov.	...	42,985	24,399	16,043	1,488	2,544	...	...	...
Dec. p	...	86,594	50,743	31,920	2,044	3,932	...	...	...
1992 Jan. p	...	44,040	22,509	18,820	2,059	2,712	...	...	...
Feb. p	...	47,352	27,270	16,990	1,872	3,092	...	...	...

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

tween the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VII, 5) and the amounts passed on to the local authorities during the same period. — 6 Excluding the tax revenue of the former GDR. — 7 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.

VII. Public finance

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

DM million

End of month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
"German Unity" Fund													
1990 Dec.	19,793	—	—	—	—	—	8,198	11,367	5	223	—	—	—
1991 March	37,405	—	—	—	—	—	14,835	22,340	—	230	—	—	—
June	39,368	—	—	—	—	—	16,180	22,958	—	230	—	—	—
Sept.	49,678	—	—	—	—	—	24,831	24,618	—	230	—	—	—
Debt-Processing Fund													
1990 Dec.	27,634	—	18,819	—	—	—	—	7,843	—	972	—	—	—
1991 March	28,854	—	16,569	—	—	—	—	11,285	—	1,000	—	—	—
June	28,789	—	16,354	—	—	—	—	11,435	—	1,000	—	—	—
Sept.	26,169	—	13,754	—	—	—	—	11,415	—	1,000	—	—	—
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 Dec.	7,063	—	—	—	—	—	—	7,063	—	—	—	—	—
1990 Sep.	8,327	—	—	—	—	—	—	8,327	—	—	—	—	—
Dec.	9,485	—	—	—	—	—	—	9,485	—	—	—	—	—
1991 March	10,975	—	—	—	—	—	—	10,975	—	—	—	—	—
June	12,475	—	—	—	—	—	—	12,475	—	—	—	—	—
Sept.	14,053	—	—	—	—	—	—	14,053	—	—	—	—	—

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

spectively. — 7 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 Including bonds taken over from the Federal Railways (March 1991 level: DM 11,772 million). — 10 In 1970 and 1975 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	13,110	8,683	2,688	1,720	19
of which					
Held by the Fund for the Purchase of Equalisation Claims 3	2,273	—	1,323	939	11
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	9,934	8,683	328	923	—
(b) Länder Governments	3,176	—	2,360	797	19
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	10,757	6 8,136	2,621	—	—
(c) 3½% equalisation claims	1,738	—	3	1,716	19
(d) 4½% equalisation claims	64	—	64	—	—
(e) 3% special equalisation claims	4	—	—	4	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	13,110	8,683	2,688	1,720	19

* 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										
Item	Level at end of			Change						
	1989	1990	Sep. 1991	1990				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	—	—	—	—	+ 180	—	+ 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	— 759	— 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	+ 10,569	+ 6,864	+ 3,705
Federal savings bonds	33,366	30,892	34,051	— 2,474	— 2,676	— 2,319	— 357	+ 3,159	+ 3,136	+ 23
Bonds 4	225,063	276,251	319,971	+ 51,189	+ 28,869	+ 14,602	+ 14,267	+ 43,720	+ 37,341	+ 6,379
Direct lending by banks 5	472,947	494,059	511,790	+ 21,112	+ 6,833	— 6,729	+ 13,562	+ 17,731	+ 17,415	+ 316
Loans from social security funds	6,743	6,364	6,947	— 379	— 426	— 333	— 93	+ 582	+ 1,078	— 495
Other loans 5	19,208	20,180	18,791	+ 972	— 1,717	— 1,476	— 241	— 1,389	— 485	— 904
Equalisation claims	13,903	13,512	13,262	— 390	— 228	— 151	— 76	— 251	— 174	— 77
Other old debt 6	2	2	2	— 0	— 0	— 0	— 0	— 0	— 0	— 0
Investment assistance levy	79	79	79	— 0	— 0	— 0	— 0	— 0	— 0	— 0
Total	928,837	1,053,490	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	— 283	+ 202	— 880	+ 1,082
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	6,400	6,900	— 300	— 400	— 300	— 100	+ 500	+ 1,000	— 500
Other 8	168,750	226,964	257,896	+ 58,214	+ 51,136	+ 27,385	+ 23,751	+ 30,931	+ 32,513	— 1,582
Foreign creditors <i>pe</i>	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										
Period	Total 1	Central, regional and local authorities							Federal Railways 5	Federal Post Office
		Total	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5		
	End of year or month									
1970	90,170	72,159	17,855	—	—	1,296	13,609	39,399	8,958	9,053
1975	204,266	170,508	48,770	—	—	1,297	47,675	72,767	15,467	18,292
1980	360,617	334,429	118,957	—	—	3,280	118,417	93,775	17,128	9,060
1985	527,510	497,702	166,115	—	—	6,287	213,501	111,799	17,547	12,261
1988	529,422	502,724	118,447	—	—	5,890	260,717	117,670	17,044	9,654
1989	523,599	496,044	101,893	—	—	6,753	267,375	120,023	18,614	8,941
1990 June	513,518	487,646	89,037	—	—	7,157	271,053	120,399	18,299	7,573
Sep.	527,070	501,183	85,379	4,610	6,285	8,327	274,598	121,984	18,633	7,254
Dec.	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	19,432	7,498
1991 March	556,544	528,785	72,799	22,570	12,285	10,875	284,379	125,877	19,127	8,632
June	562,073	535,168	71,305	23,188	12,435	12,225	288,252	127,763	19,088	7,817
Sep.	562,732	535,153	63,366	24,848	12,415	14,053	288,809	131,662	19,122	8,457

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

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

VII. Public finance

11. Indebtedness of the Federal Government *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2, 3	Direct lending by banks 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification	Equalisation claims	Other 5
1970 Dec.	47,323	10 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	—	11,605	2,078
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	—	11,306	1,163
1980 Dec. 9	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	—	11,044	227
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	—	10,552	1
1987 Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,760	—	10,361	1
1988 Dec.	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,955	—	10,259	1
1989 Dec.	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,685	—	10,155	1
1990 Dec.	542,189	—	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	—	10,046	1
1991 March	563,817	—	21,195	19,927	33,618	132,603	32,617	260,724	65,049	1,659	6,354	—	9,997	1
April	560,891	—	21,906	20,637	33,158	130,026	32,674	261,152	63,844	1,693	6,441	—	9,997	1
May	573,647	—	22,338	21,070	37,789	128,676	33,268	269,662	63,572	1,889	6,456	—	9,997	1
June	571,219	—	22,544	21,276	34,583	129,878	34,028	268,626	62,959	2,087	6,523	—	9,991	1
July	573,631	—	21,962	20,693	37,789	131,947	34,276	267,033	62,269	1,950	6,465	—	9,940	1
Aug.	573,441	—	21,121	19,839	38,728	132,775	34,256	268,003	60,608	1,692	6,318	—	9,940	1
Sep.	571,754	—	20,589	19,306	43,607	133,583	34,051	266,354	56,066	1,674	5,889	—	9,940	1
Oct.	577,277	1,768	20,208	18,926	42,870	132,925	33,995	273,582	54,553	1,607	5,632	—	9,940	195
Nov.	588,429	—	19,853	18,571	48,387	136,109	34,173	278,153	54,304	1,628	5,690	—	9,940	192
Dec.	586,006	—	19,932	18,649	47,834	133,663	34,696	278,734	52,654	1,616	5,737	1,021	9,934	186
1992 Jan. p	597,297	—	21,308	20,026	51,041	143,712	35,151	277,606	50,037	1,616	5,737	1,021	9,882	186
Feb. p	595,373	—	22,615	21,332	52,244	140,214	35,915	277,698	48,247	1,616	5,737	1,021	9,882	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

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	.
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 Dec.	44,140	121	—	722	1,489	23,195	—	10,765	753	7,062	—	33	12,100
1990 Dec.	47,065	—	—	131	911	26,591	—	11,250	722	7,431	—	29	13,000
1991 March	34,439	100	—	—	911	14,300	—	11,067	692	7,340	—	29	10,000
June	34,965	—	—	—	911	14,966	—	10,865	645	7,558	—	20	10,500
Sep.	36,218	120	—	—	911	16,065	—	10,884	613	7,604	—	20	10,900
Dec. p	37,969	83	—	—	911	16,939	—	11,419	657	7,946	—	15	...
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	.
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 Dec.	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500
1989 Dec.	66,161	—	—	—	200	32,401	23,919	5,703	365	3,548	—	25	8,500
1990 Dec.	70,979	—	—	—	484	36,801	26,197	4,960	291	2,236	—	11	8,800
1991 March	72,586	—	—	—	484	36,801	26,670	6,153	221	2,258	—	—	8,700
June	74,771	—	—	—	484	39,801	26,670	5,393	216	2,208	—	—	8,800
Sep.	78,411	—	—	—	484	41,801	27,670	6,066	208	2,184	—	—	9,100
Dec. p	81,537	—	—	—	2,518	41,801	27,405	7,531	208	2,074	—	—	...

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

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

VIII. General economic conditions – western Germany

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

Item	1987	1988	1989 p	1990 p	1991 p	1988	1989 p	1990 p	1991 p	1988	1989 p	1990 p	1991 p
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of national product													
Gross value added													
Agriculture, forestry and fisheries	30.2	33.7	38.0	38.4	32.2	+ 11.5	+ 12.6	+ 1.0	-16.1	1.6	1.7	1.6	1.2
Producing sector	795.0	826.8	873.7	941.5	999.8	+ 4.0	+ 5.7	+ 7.8	+ 6.2	39.2	38.9	38.8	38.2
Energy supply, 1 mining	68.7	67.8	69.7	71.6	74.0	- 1.2	+ 2.8	+ 2.7	+ 3.3	3.2	3.1	3.0	2.8
Manufacturing	624.7	652.7	689.6	740.2	780.3	+ 4.5	+ 5.7	+ 7.3	+ 5.4	31.0	30.7	30.5	29.8
Construction	101.7	106.3	114.3	129.7	145.5	+ 4.5	+ 7.6	+13.4	+12.2	5.0	5.1	5.3	5.6
Distribution, transportation 2	279.5	294.7	311.1	333.1	359.2	+ 5.4	+ 5.6	+ 7.1	+ 7.8	14.0	13.9	13.7	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	29.5
All enterprises	1,653.4	1,748.0	1,856.0	2,007.3	2,162.6	+ 5.7	+ 6.2	+ 8.2	+ 7.7	82.9	82.7	82.8	82.7
do. adjusted 4	1,571.1	1,662.8	1,767.6	1,913.0	2,059.3	+ 5.8	+ 6.3	+ 8.2	+ 7.6	78.9	78.7	78.9	78.7
Government	225.8	231.9	238.5	252.8	271.2	+ 2.7	+ 2.8	+ 6.0	+ 7.3	11.0	10.6	10.4	10.4
Households 5	49.3	51.7	53.9	58.4	64.3	+ 4.8	+ 4.4	+ 8.2	+10.2	2.5	2.4	2.4	2.5
All sectors	1,846.2	1,946.4	2,060.0	2,224.1	2,394.8	+ 5.4	+ 5.8	+ 8.0	+ 7.7	92.3	91.7	91.7	91.6
Gross domestic product 6	1,990.5	2,096.0	2,220.9	2,403.1	2,599.3	+ 5.3	+ 6.0	+ 8.2	+ 8.2	99.4	98.9	99.1	99.4
Net factor incomes from abroad	+ 12.5	+ 12.0	+ 24.3	+ 22.4	+ 15.9	.	.	.	.	0.6	1.1	0.9	0.6
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	100
II. Distribution of national product													
Wage and salary income 7	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	54.2
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	22.1
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	76.3
III. Expenditure of national product													
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	52.7
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	17.9
Machinery and equipment	169.4	182.5	204.9	234.5	263.8	+ 7.7	+12.3	+14.5	+12.5	8.7	9.1	9.7	10.1
Construction	216.4	227.4	246.5	275.0	306.0	+ 5.1	+ 8.4	+11.5	+11.3	10.8	11.0	11.3	11.7
Increase in stocks	- 0.6	+ 10.3	+ 20.7	+ 8.1	+ 9.1	.	.	.	.	0.5	0.9	0.3	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	92.8
Foreign balance 8	+ 112.5	+ 121.7	+ 144.7	+ 165.6	+ 187.9	.	.	.	.	5.8	6.4	6.8	7.2
Exports	637.5	687.9	787.9	881.8	1,009.1	+ 7.9	+ 14.5	+11.9	+14.4	32.6	35.1	36.4	38.6
Imports	525.0	566.1	643.2	716.2	821.1	+ 7.8	+13.6	+11.4	+14.7	26.9	28.6	29.5	31.4
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	100
at 1985 prices													
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	56.3
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	17.8
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	11.0
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	11.2
Increase in stocks	+ 1.0	+ 12.0	+ 21.9	+ 11.7	+ 11.1	.	.	.	.	0.6	1.1	0.5	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	96.8
Foreign balance 8	+ 37.4	+ 40.0	+ 64.2	+ 66.7	+ 71.1	.	.	.	.	2.0	3.1	3.1	3.2
Exports	651.3	689.6	768.3	852.6	955.8	+ 5.9	+ 11.4	+11.0	+12.1	35.0	37.5	39.9	43.3
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	40.1
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	100

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

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

2. Index of net output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which		Capital goods sector					Consumer goods sector			Construction	
			Basic and producer goods sector		Total		of which			Total		of which Textile industry	1985 = 100	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %			
1988 average	106.5	+ 3.7	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	106.5	+ 3.0	98.0	110.3	+ 4.3
1989 "	111.8	+ 5.0	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6
1990 "	117.7	+ 5.3	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1991 " r	121.0	+ 2.8	112.2	+ 1.2	126.1	+ 2.5	121.1	125.5	133.4	123.4	+ 4.5	100.3	127.8	+ 3.0
1990 Nov.	126.8	+ 5.3	114.5	+ 3.2	131.8	+ 3.9	129.5	130.9	137.5	129.6	+ 8.8	106.7	130.5	+ 2.8
Dec.	117.0	+ 4.0	99.9	+ 0.1	130.7	+ 4.0	155.1	109.2	130.1	111.9	+ 7.9	90.3	92.7	+ 0.8
1991 r Jan.	116.2	+ 5.9	112.4	+ 3.7	116.5	+ 4.9	102.1	128.2	123.0	122.2	+ 8.7	107.1	95.9	+ 5.0
Feb.	114.6	+ 4.0	106.3	+ 0.1	122.2	+ 4.5	111.9	128.3	129.4	122.4	+ 8.8	107.1	67.3	-28.9
March	127.0	+ 2.8	117.1	+ 0.1	133.4	+ 1.8	127.3	136.2	142.4	131.7	+ 4.8	112.0	131.0	+ 4.1
April	123.3	+ 8.3	116.0	+ 5.2	128.1	+ 8.0	119.4	134.2	133.5	125.0	+ 10.2	105.7	140.8	+ 10.0
May	118.2	+ 1.6	112.4	+ 0.5	121.6	- 0.4	113.8	123.7	125.9	116.4	+ 1.7	96.5	135.1	- 0.4
June	125.3	+ 7.5	116.3	+ 5.2	134.5	+ 7.8	136.4	133.9	139.3	125.8	+ 10.4	105.3	140.3	+ 6.8
July	118.0	+ 4.3	113.9	+ 2.9	119.9	+ 3.4	117.7	110.5	127.2	119.8	+ 10.0	90.6	144.9	+ 5.8
Aug.	109.4	+ 0.6	106.7	- 1.5	108.0	+ 1.7	103.7	97.2	117.6	109.6	+ 0.4	75.5	132.0	+ 2.7
Sep.	125.5	+ 1.6	114.1	+ 0.9	131.9	+ 1.5	125.0	126.7	142.7	131.1	+ 2.6	107.7	151.5	+ 6.9
Oct.	133.2	+ 0.5	121.4	+ 1.6	137.2	+ 0.4	126.5	138.4	146.4	138.6	+ 0.8	112.0	158.8	+ 3.9
Nov.	127.7	+ 0.7	114.6	+ 0.1	133.4	+ 1.2	124.7	136.8	143.1	129.8	+ 0.2	103.4	138.4	+ 6.1
Dec.	114.1	- 2.5	95.2	- 4.7	127.0	- 2.8	144.5	111.6	130.3	108.6	- 2.9	80.2	97.5	+ 5.2
1992 Jan.	116.6	+ 0.3	113.3	+ 0.8	116.8	+ 0.3	96.6	129.3	122.9	121.6	- 0.5	99.8	95.4	- 0.5
Feb. p	118.3	+ 3.2	113.0	+ 6.3	123.7	+ 1.2	105.1	136.7	133.0	122.6	+ 0.2	100.6	104.1	+ 54.7

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 *

Period	Employed 1		Wage and salary earners			Persons in employment 5				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
	Work-place concept 2, thousands	Residence concept 3, thousands	Total 1, 3, 4		Producing sector excluding construction and energy		Construction		total labour force 6			dependent labour force 6	Vacancies, thousands	
			Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in %						
1986 average	26,856	26,960	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987	27,050	27,157	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	27,261	27,366	24,365	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189
1989 "	27,631	27,733	24,753	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990 "	28,433	28,444	25,481	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.4	56	1,883	6.4	7.2	314
1991 "	29,173	28,886	25,908	+ 1.7	...	7,514	+ 1.5	r 1,060	r + 2.7	145	1,689	5.7	6.3	331
1991 Feb.	28,808	28,671	25,718	+ 2.5	...	7,505	+ 2.6	997	+ 2.7	131	1,869	6.3	7.0	314
March	28,923	28,756	...	...	1,843	7,514	+ 2.4	r 1,040	r + 2.5	139	1,731	5.8	6.5	341
April	29,071	28,867	...	...	...	7,506	+ 2.3	r 1,063	r + 3.3	145	1,652	5.5	6.2	349
May	29,127	28,890	25,904	+ 2.0	...	7,500	+ 2.0	r 1,068	r + 2.9	111	1,604	5.4	6.0	358
June	29,153	28,883	...	...	1,899	7,504	+ 1.7	r 1,069	r + 2.5	163	1,593	5.3	5.9	364
July	29,104	28,798	...	...	...	7,550	+ 1.4	r 1,079	r + 2.7	146	1,694	5.7	6.3	353
Aug.	29,235	28,894	25,961	+ 1.4	...	7,558	+ 0.9	r 1,086	r + 2.4	130	1,672	5.6	6.2	350
Sep.	29,510	29,134	...	...	...	7,555	+ 0.7	r 1,090	r + 2.5	133	1,610	5.4	6.0	341
Oct.	29,551	29,147	...	...	...	7,525	+ 0.3	1,082	+ 2.2	173	1,599	5.4	6.0	321
Nov.	29,495	29,063	26,049	+ 0.8	...	7,512	+ 0.1	1,079	+ 2.2	204	1,618	5.4	6.0	299
Dec.	29,355	28,898	...	...	...	7,458	- 0.2	1,067	+ 2.1	173	1,731	5.8	6.5	287
1992 Jan.	29,182	28,737	...	...	...	...	...	1,033	+ 1.9	214	1,875	+ 6.1	+ 6.9	312
Feb. pe	29,217	pe 28,772	...	...	...	...	...	...	...	249	1,863	6.1	6.8	338
March	...	...	...	...	...	...	...	...	...	266	1,768	5.8	6.5	357

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.

VIII. General economic conditions – western Germany

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building				Civil engineering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial building 2	Public building 3							
1986 average	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 "	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988 "	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1989 "	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+ 13.7	8,845	+ 3.3
1990 "	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	141.5	+ 18.6	10,316	+ 23.4	8,801	- 0.5
1991 "	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	...	...	10 590	+ 20.3
1990 Nov.	139.9	+ 17.6	158.4	152.4	189.7	100.1	114.1			10,752	+ 30.4	8,095	- 9.0
Dec.	144.6	+ 12.3	158.8	141.0	188.8	125.6	125.0	142.6	+ 21.3	10,931	+ 15.6	11,705	- 1.5
1991 Jan.	118.8	+ 5.4	137.5	112.4	179.6	91.7	92.9			9,688	+ 12.8	7,331	- 4.7
Feb.	130.3	+ 2.4	142.8	132.3	175.9	88.7	113.0			9,093	+ 16.2	8,228	- 6.9
March	184.8	+ 4.1	187.2	184.3	219.4	121.3	181.5	r 159.1	r + 19.2	10,233	- 3.3	9,482	- 8.4
April	165.5	+ 8.6	173.3	163.7	207.7	114.8	154.6			11,534	+ 16.5	10,629	+ 26.9
May	171.1	+ 11.0	182.7	160.6	227.4	125.3	155.0			10,453	- 1.5	9,356	+ 17.1
June	201.2	+ 12.5	208.6	193.3	242.5	162.6	190.9	r 167.3	r + 15.8	11,965	+ 8.6	11,012	+ 41.6
July	177.6	+ 14.3	181.1	163.2	220.7	127.1	172.7			12,726	+ 9.3	13,289	+ 46.2
Aug.	175.2	+ 13.0	183.5	168.0	224.1	122.9	163.6			11,927	+ 10.4	11,493	+ 30.4
Sep.	208.0	+ 26.1	212.9	199.9	259.8	133.6	201.2	r 171.0	r + 17.8	10,511	+ 0.6	9,953	+ 23.2
Oct.	175.4	+ 8.3	184.7	183.5	212.1	126.0	162.5			12,246	+ 14.7	11,702	+ 32.9
Nov.	149.8	+ 7.1	167.7	167.8	191.7	113.8	124.9			10,191	- 5.2	9,434	+ 16.5
Dec.	159.4	+ 10.2	172.6	168.4	197.0	126.4	140.9	163.5	+ 14.7	...	...	15,172	+ 29.6
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 *

Period	of which												
	Enterprises 2 mainly dealing in												
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Department stores		
	1986 = 100	Change from previous year in % not adjusted	Change from previous year in % price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1986 average	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987 "	104.2	+ 4.2	+ 3.8	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988 "	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989 "	113.5	+ 4.8	+ 2.2	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990 "	125.5	+ 10.6	+ 8.1	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991 " p, r	136.4	+ 8.7	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.4	+ 7.5	172.4	+ 17.4	113.8	+ 3.1
1991 p, r Jan.	126.0	+ 17.6	+ 14.3	117.3	+ 9.2	109.4	+ 13.7	130.6	+ 14.4	155.5	+ 38.6	122.8	+ 5.8
Feb.	118.3	+ 13.4	+ 10.4	110.9	+ 6.2	93.3	+ 8.5	126.2	+ 11.0	156.0	+ 27.5	92.6	+ 5.7
March	142.5	+ 11.9	+ 9.4	129.0	+ 5.0	132.1	+ 13.9	144.4	+ 6.5	204.2	+ 26.0	108.5	+ 8.8
April	138.7	+ 15.6	+ 12.4	120.2	+ 1.4	123.5	+ 13.1	143.1	+ 16.3	209.3	+ 40.7	96.8	+ 2.1
May	136.3	+ 9.4	+ 6.6	126.9	+ 3.8	114.1	- 0.9	137.9	+ 10.1	195.5	+ 23.3	97.9	+ 5.7
June	133.1	+ 14.6	+ 11.3	121.1	+ 1.4	107.1	+ 15.3	137.3	+ 14.5	199.9	+ 36.7	95.4	+ 8.9
July	141.3	+ 12.1	+ 7.0	128.7	+ 5.8	119.9	+ 14.7	142.5	+ 11.2	216.9	+ 26.7	117.7	+ 3.2
Aug.	124.7	+ 0.9	- 1.7	126.4	+ 0.5	105.7	+ 5.8	129.4	+ 3.8	133.7	- 9.4	103.0	- 1.4
Sep.	124.6	+ 2.7	+ 0.0	116.7	+ 2.3	120.5	- 2.8	133.6	+ 3.1	136.6	+ 1.9	93.6	- 4.7
Oct.	144.2	+ 5.6	+ 3.3	128.8	+ 4.4	153.6	+ 13.5	156.2	+ 3.6	162.7	- 0.9	113.0	+ 5.8
Nov.	145.9	+ 2.7	- 0.1	130.4	+ 3.1	147.2	+ 5.5	169.6	+ 2.3	152.8	- 1.7	139.2	+ 1.4
Dec.	160.9	+ 2.4	- 0.3	144.4	+ 2.9	158.5	+ 0.0	194.3	+ 1.2	145.1	+ 4.8	185.4	- 0.3
1992 p, r Jan.	127.5	+ 1.2	- 1.3	114.7	- 2.2	114.7	+ 4.8	137.2	+ 5.1	154.6	- 0.6	121.7	- 0.9

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

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

VIII. General economic conditions – western Germany

8. Households' income^r

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1975	506.4	+ 3.6	376.2	+ 3.9	162.6	+25.1	538.8	+ 9.5	696.2	+10.1	112.8	+14.1	16.2
1976	543.6	+ 7.3	395.4	+ 5.1	173.3	+ 6.6	568.7	+ 5.5	739.0	+ 6.1	107.1	— 5.0	14.5
1977	583.5	+ 7.3	420.2	+ 6.3	187.0	+ 7.9	607.2	+ 6.8	786.0	+ 6.4	103.9	— 3.1	13.2
1978	623.1	+ 6.8	453.6	+ 7.9	196.7	+ 5.2	650.3	+ 7.1	837.0	+ 6.5	111.1	+ 7.0	13.3
1979	674.6	+ 8.3	494.0	+ 8.9	207.9	+ 5.7	702.0	+ 8.0	907.5	+ 8.4	126.2	+13.6	13.9
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,064.8	+ 2.8	148.7	— 2.2	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,093.7	+ 2.7	134.4	— 9.6	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,148.7	+ 5.0	147.5	+ 9.8	12.8
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,187.8	+ 3.4	151.3	+ 2.5	12.7
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,233.3	+ 3.8	166.9	+10.3	13.5
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.2	+ 4.0	175.2	+ 5.0	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,339.8	+ 4.4	186.2	+ 6.2	13.9
1989 p	1,027.1	+ 4.6	707.2	+ 3.6	308.3	+ 3.3	1,015.5	+ 3.5	1,398.1	+ 4.3	188.5	+ 1.3	13.5
1990 p	1,104.6	+ 7.6	779.4	+10.2	326.8	+ 6.0	1,106.1	+ 8.9	1,523.9	+ 9.0	224.7	+19.2	14.7
1991 p	1,190.5	+ 7.8	816.8	+ 4.8	349.7	+ 7.0	1,166.5	+ 5.5	1,614.8	+ 6.0	235.7	+ 4.9	14.6
1991 p 1st qtr	264.7	+ 6.7	189.7	+ 6.0	86.0	+ 6.4	274.7	+ 6.1	391.8	+ 6.4	65.2	+ 5.9	16.6
2nd qtr	289.3	+ 9.0	197.7	+ 6.1	83.7	+ 6.3	281.3	+ 6.1	396.5	+ 8.0	54.0	+12.0	13.6
3rd qtr	295.8	+ 8.3	204.8	+ 4.8	88.6	+ 7.9	293.3	+ 5.7	387.8	+ 5.2	47.0	+ 0.6	12.1
4th qtr	340.8	+ 7.1	225.7	+ 2.8	91.5	+ 7.5	317.2	+ 4.1	438.7	+ 4.5	69.6	+ 1.9	15.9

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

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

9. Pay rates and actual earnings^{*}

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee r		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1985 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1985 = 100	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %			1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %		
1975	61.7	+ 9.3	62.6	+ 8.5	62.0	+ 6.2	60.4	+ 9.1	61.4	+ 9.1	58.5	+ 7.5
1976	65.4	+ 6.0	66.3	+ 5.9	66.2	+ 6.9	64.2	+ 6.2	65.2	+ 6.2	63.4	+ 8.3
1977	69.9	+ 6.9	70.8	+ 6.9	70.7	+ 6.8	69.0	+ 7.5	70.1	+ 7.5	67.6	+ 6.7
1978	73.9	+ 5.7	74.8	+ 5.6	74.5	+ 5.3	73.1	+ 5.9	74.3	+ 5.9	71.4	+ 5.5
1979	77.6	+ 4.9	78.4	+ 4.8	78.7	+ 5.7	76.7	+ 4.9	77.9	+ 4.9	76.0	+ 6.5
1980	82.8	+ 6.7	83.6	+ 6.7	83.9	+ 6.6	82.0	+ 6.9	83.2	+ 6.9	81.4	+ 7.1
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989 p	115.9	+ 3.7	112.9	+ 2.7	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990 p	122.5	+ 5.7	118.1	+ 4.6	118.6	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1991 p	130.8	+ 6.8	125.4	+ 6.2	125.9	+ 6.1	131.5	+ 6.5	126.1	+ 6.3	128.9	+ 5.7
1991 p 1st qtr	126.5	+ 6.1	121.3	+ 5.2	112.8	+ 4.2	126.3	+ 6.1	121.1	+ 5.7	115.9	+ 4.9
2nd qtr	131.4	+ 7.0	126.0	+ 6.4	122.4	+ 7.0	132.3	+ 6.5	126.9	+ 6.2	130.0	+ 6.4
3rd qtr	132.4	+ 7.1	126.9	+ 6.7	125.0	+ 7.0	133.4	+ 6.8	127.9	+ 6.5	126.5	+ 5.9
4th qtr	132.8	+ 6.8	127.2	+ 6.4	143.5	+ 6.4	134.0	+ 6.7	128.4	+ 6.5	143.7	+ 5.9
1991 p Oct.	132.7	+ 6.9	127.2	+ 6.6	.	.	133.9	+ 6.7	128.3	+ 6.5	129.9	+ 5.6
Nov.	132.8	+ 6.8	127.3	+ 6.4	.	.	134.0	+ 6.7	128.4	+ 6.5	168.2	+ 4.5
Dec.	132.8	+ 6.7	127.3	+ 6.4	.	.	134.1	+ 6.7	128.5	+ 6.5	133.1	+ 8.0
1992 p Jan.	...	...	...	...	.	.	134.1	+ 6.4	128.5	+ 6.3	...	...
Feb.	...	...	...	...	.	.	134.3	+ 6.3	128.7	+ 6.2	...	...

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

agreements. — p Provisional. — r Revised.

VIII. General economic conditions – eastern Germany

10. Selected economic data for eastern Germany

10. Selected economic data for eastern Germany														
Period	Labour market													
	Wage and salary earners 1, 2				Short-time workers 3		Unemployed 1		Unemployment rate in % 1, 4	Vacancies 1	Place-ments in the relevant month	Persons under-going vocational further training 5	Employ-ees involved in job creation schemes	Recipients of transi-tional benefits for early retirement
	Manufac-turing p	Change from previous month	Con-struction	Change from previous month	Number	Change from previous month	Number	Change from previous month						
Thousands	Thousands													
1991 March	1,904	- 29	292	+ 2	1,990	+ 43	808	+ 21	9.2	21	30	168	63	.
April	1,874	- 30	285	- 7	2,019	+ 29	837	+ 29	9.5	23	43	210	85	121
May	1,833	- 41	283	- 2	1,968	- 50	842	+ 5	9.5	25	47	239	114	137
June	1,762	- 71	280	- 3	1,899	- 70	843	+ 0	9.5	32	61	272	148	144
July	1,549	-213	273	- 7	1,611	- 288	1,069	+ 226	12.1	40	96	313	210	184
Aug.	1,492	- 57	272	- 1	1,449	- 162	1,063	- 5	12.1	44	83	324	262	207
Sep.	1,441	- 51	276	+ 4	1,333	- 115	1,029	- 34	11.7	43	87	351	313	226
Oct.	1,352	- 89	283	+ 7	1,200	- 133	1,049	+ 20	11.9	41	66	383	348	282
Nov.	1,306	- 46	280	- 3	1,103	- 97	1,031	- 18	11.7	36	59	410	371	305
Dec.	1,239	- 68	278	- 2	1,035	- 68	1,038	+ 7	11.8	35	48	435	390	329
1992 Jan.	...	...	269	- 9	521	- 514	1,343	+ 306	+ 17.0	40	61	447	394	443
Feb.	...	...	...	...	519	- 2	1,290	- 53	16.4	34	58	484	400	458
March	...	...	...	...	494	- 25	1,220	- 70	15.5	33	63	...	401	469
Producing sector														
Manufacturing														
Construction 7														
Net output 6														
New orders														
Turnover														
Output														
New orders														
Turnover														
Orders on hand														
	3rd qtr 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	DM billion	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	DM billion	Change from previous month in %	2nd half of 1990 = 100	Change from previous 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.	60.6	- 9.0	66.4	- 23.5	47.5	- 10.5	...	...	73.0	- 11.4	917	- 6.4	.	.
March	63.1	+ 4.1	92.2	+ 38.9	54.4	+ 14.5	...	...	103.0	+ 41.1	1,224	+ 33.4	77.7	- 5.2
April	59.4	- 5.9	79.8	- 13.4	54.1	- 0.6	...	...	115.0	+ 11.7	1,571	+ 28.3	.	.
May	60.4	+ 1.7	68.5	- 14.2	49.4	- 8.7	...	...	127.5	+ 10.9	1,613	+ 2.7	.	.
June	63.6	+ 5.3	75.8	+ 10.7	53.6	+ 8.5	...	...	161.1	+ 26.4	1,729	+ 7.2	83.5	+ 7.5
July	63.7	+ 0.2	71.3	- 5.9	53.2	- 0.7	...	...	169.0	+ 4.9	1,816	+ 5.1	.	.
Aug.	60.4	- 5.2	84.9	+ 19.1	51.7	- 2.8	...	...	176.7	+ 4.6	1,780	- 2.0	.	.
Sep.	65.5	+ 8.4	71.5	- 15.8	56.7	+ 9.7	...	...	199.2	+ 12.7	1,928	+ 8.3	96.2	+ 15.2
Oct.	66.7	+ 1.8	74.9	+ 4.8	59.0	+ 4.1	...	...	r 189.4	- 4.9	2,287	+ 18.6	.	.
Nov.	68.9	+ 3.3	78.9	+ 5.3	59.4	+ 0.7	...	...	r 165.5	- 12.6	2,399	+ 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 trade, prices 8														
Retail turnover 9, p														
Index of producer prices of industrial products (domestic sales)														
Cost-of-living index 12														
Total, excluding rents and energy costs 13														
Furniture, white goods and other household appliances														
Goods for transport and tele-communications														
	Retail trade, total	food, drink and tobacco	house-hold furniture and appliances 10	vehicles, vehicle parts, tyres etc.	1989 = 100	Change from previous month in % 11	July 1990 to June 1991 = 100	Change from previous month in % 11	Food, drink, tobacco	Clothing, footwear	Rents, energy costs 13	Furniture, white goods and other household appliances	Goods for transport and tele-communications	
	3rd qtr 1990 = 100				= 100				2nd hf 1990/1st hf 1991 = 100					
1991 Feb.	86.6	90.6	97.9	114.9	63.4	+ 0.2	102.9	+ 0.4	+ 0.3	100.5	103.5	117.2	101.8	99.9
March	95.2	102.9	108.3	117.0	63.2	- 0.3	104.1	+ 1.2	+ 1.3	101.8	104.1	117.4	102.1	102.1
April	93.2	100.6	...	...	63.2	± 0.0	105.1	+ 1.0	+ 1.0	102.6	104.7	118.1	102.4	104.3
May	...	...	...	...	63.1	- 0.2	105.6	+ 0.5	+ 0.1	102.4	104.1	125.8	102.8	104.5
June	...	...	...	...	63.0	- 0.2	105.9	+ 0.3	+ 0.3	103.2	103.6	125.7	102.7	104.7
July	...	...	...	...	63.1	- 1.7	106.7	+ 13.8	+ 11.6	103.8	103.0	125.7	102.6	107.4
Aug.	...	...	...	...	63.1	± 0.0	106.8	+ 13.7	+ 11.6	103.3	103.4	126.0	102.9	107.9
Sep.	...	...	...	...	63.2	+ 0.6	107.1	+ 12.4	+ 10.1	103.0	104.2	127.5	103.3	108.0
Oct.	...	...	...	...	63.3	+ 0.6	117.3	+ 21.2	+ 8.5	103.1	104.9	304.2	103.7	108.2
Nov.	...	...	...	...	63.2	+ 1.1	118.0	+ 22.2	+ 9.5	104.3	105.4	304.3	104.2	108.3
Dec.	...	...	...	...	63.1	+ 1.6	118.0	+ 21.3	+ 8.7	104.2	105.9	304.2	104.4	108.1
1992 Jan.	...	...	...	...	63.4	+ 0.2	118.8	+ 15.9	+ 5.9	104.9	105.4	304.4	104.8	109.3
Feb.	...	...	...	...	63.5	+ 0.2	119.2	+ 15.8	+ 6.0	105.4	105.0	304.6	105.0	109.7

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.

3. Service transactions with non-residents (Balances)

Figures from 1988 to 1991
partly revised

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Patents and licenses 3	Remuneration for work as an employee
1986	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 1,586
1987	- 5,045	-27,857	+ 8,184	+ 385	+ 7,064	+ 19,163	+ 19,943	-11,984	- 7,207	- 2,331	- 1,419
1988	- 8,437	-28,949	+ 8,966	+ 334	+ 9,167	+ 18,081	+ 19,127	-15,368	- 7,126	- 2,588	- 1,603
1989	+ 8,413	-28,346	+ 10,872	- 856	+ 22,080	+ 19,702	+ 20,705	-15,040	- 8,025	- 3,164	- 1,376
1990 o	+ 7,863	-30,438	+ 10,608	- 1,310	+ 27,584	+ 20,094	+ 21,077	-18,675	- 9,003	- 2,994	- 1,389
1991	+ 2,585	-33,426	+ 11,260	+ 1,780	+ 29,015	+ 19,989	+ 21,361	-22,475	- 9,189	- 3,928	- 1,541
1990 2nd qtr	+ 126	- 7,437	+ 2,776	- 596	+ 5,560	+ 4,631	+ 4,902	- 4,808	- 2,262	- 731	- 355
3rd qtr o	- 1,982	-11,833	+ 2,311	- 183	+ 6,834	+ 5,153	+ 5,498	- 4,263	- 2,136	- 488	- 313
4th qtr	+ 6,745	- 5,472	+ 2,923	- 253	+ 9,223	+ 5,386	+ 5,651	- 5,063	- 2,308	- 748	- 380
1991 1st qtr	+ 5,089	- 6,338	+ 2,564	- 410	+ 10,328	+ 5,209	+ 5,327	- 6,264	- 2,481	- 1,075	- 342
2nd qtr	- 356	- 7,579	+ 3,026	- 483	+ 4,926	+ 5,304	+ 5,682	- 5,551	- 2,263	- 1,031	- 331
3rd qtr	- 3,466	-13,163	+ 2,965	- 118	+ 7,026	+ 4,893	+ 5,323	- 5,068	- 2,199	- 849	- 355
4th qtr	+ 1,317	- 6,346	+ 2,706	- 769	+ 6,736	+ 4,583	+ 5,028	- 5,592	- 2,246	- 973	- 513
1991 April	+ 1,844	- 2,100	+ 1,203	- 161	+ 2,663	+ 1,832	+ 1,962	- 1,593	- 740	- 226	- 80
May	+ 77	- 2,856	+ 919	- 161	+ 2,066	+ 1,729	+ 1,881	- 1,820	- 752	- 436	- 137
June	- 2,276	- 2,822	+ 904	- 161	+ 198	+ 1,743	+ 1,838	- 2,139	- 771	- 368	- 114
July	- 2,508	- 4,152	+ 834	- 39	+ 1,337	+ 1,639	+ 1,773	- 2,127	- 736	- 270	- 108
Aug.	- 945	- 5,066	+ 936	- 39	+ 2,577	+ 1,690	+ 1,878	- 1,043	- 784	- 208	- 118
Sep.	- 13	- 3,945	+ 1,194	- 39	+ 3,111	+ 1,564	+ 1,673	- 1,897	- 679	- 371	- 130
Oct.	- 979	- 2,828	+ 901	- 256	+ 1,355	+ 1,607	+ 1,668	- 1,757	- 784	- 258	- 142
Nov.	+ 1,771	- 1,757	+ 853	- 256	+ 3,334	+ 1,484	+ 1,714	- 1,886	- 771	- 328	- 175
Dec.	+ 525	- 1,761	+ 952	- 256	+ 2,047	+ 1,491	+ 1,646	- 1,948	- 691	- 387	- 196
1992 Jan.	- 2,378	- 2,793	+ 652	- 100	+ 884	+ 1,501	+ 1,556	- 2,522	- 1,027	- 624	- 108
Feb. p	+ 100	- 1,920	+ 870	- 100	+ 1,838	+ 1,480	+ 1,598	- 2,068			

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

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

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

Figures from 1988 to 1991
partly revised

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1986	-27,056	-10,581	- 7,450	- 2,318	- 813	-16,474	- 1,546	- 9,833	- 7,980	- 4,502	- 592
1987	-29,107	-10,267	- 7,350	- 2,226	- 691	-18,840	- 1,523	-11,801	- 9,914	- 4,693	- 823
1988	-31,788	-11,205	- 7,450	- 1,869	- 1,886	-20,583	- 1,464	-14,420	-12,278	- 4,923	+ 224
1989	-33,763	-10,706	- 7,550	- 2,082	- 1,074	-23,057	- 1,427	-15,042	-12,899	- 5,117	- 1,472
1990 o	-36,682	-11,292	- 7,500	- 2,003	- 1,789	-25,390	- 1,395	-13,328	-11,039	- 5,498	- 5,169
1991	-59,163	-11,380	- 7,000	- 1,918	- 2,462	-47,783	- 1,388	-20,816	-18,366	- 5,807	-19,772
1990 2nd qtr	- 9,193	- 2,945	- 1,900	- 572	- 473	- 6,248	- 341	- 3,998	- 3,428	- 1,338	- 571
3rd qtr o	- 9,008	- 2,942	- 1,950	- 550	- 441	- 6,067	- 363	- 2,762	- 2,553	- 1,407	- 1,534
4th qtr	-10,480	- 2,715	- 1,800	- 374	- 541	- 7,765	- 347	- 3,093	- 2,508	- 1,446	- 2,879
1991 1st qtr	-22,369	- 2,444	- 1,450	- 502	- 492	-19,925	- 336	- 4,822	- 3,932	- 1,419	-13,348
2nd qtr	-10,428	- 2,868	- 1,850	- 459	- 559	- 7,560	- 333	- 4,100	- 3,789	- 1,416	- 1,711
3rd qtr	-11,928	- 3,137	- 1,950	- 668	- 668	- 8,791	- 392	- 4,661	- 3,875	- 1,497	- 2,241
4th qtr	-14,437	- 2,931	- 1,750	- 438	- 743	-11,506	- 326	- 7,233	- 6,770	- 1,475	- 2,473
1991 April	- 3,595	- 876	- 600	- 115	- 161	- 2,719	- 113	- 1,038	- 1,036	- 468	- 1,100
May	- 3,642	- 1,006	- 650	- 157	- 198	- 2,636	- 110	- 1,651	- 1,523	- 443	- 432
June	- 3,191	- 986	- 600	- 187	- 199	- 2,205	- 110	- 1,411	- 1,231	- 506	- 179
July	- 3,528	- 1,027	- 650	- 164	- 213	- 2,501	- 110	- 1,557	- 1,341	- 519	- 314
Aug.	- 4,561	- 1,067	- 650	- 181	- 236	- 3,494	- 136	- 1,993	- 1,446	- 488	- 877
Sep.	- 3,839	- 1,043	- 650	- 174	- 219	- 2,797	- 145	- 1,111	- 1,089	- 490	- 1,050
Oct.	- 4,266	- 923	- 550	- 136	- 237	- 3,343	- 97	- 1,939	- 1,862	- 514	- 793
Nov.	- 3,332	- 871	- 500	- 169	- 202	- 2,461	- 118	- 1,422	- 1,371	- 509	- 412
Dec.	- 6,840	- 1,137	- 700	- 133	- 304	- 5,702	- 111	- 3,872	- 3,537	- 452	- 1,268
1992 Jan.	- 4,057	- 908	- 500	- 219	- 188	- 3,149	- 116	- 2,171	- 1,869	- 512	- 350
Feb. p	- 5,100	- 900	- 550	- 130	- 220	- 4,200	- 112	- 2,707	- 2,069	- 500	- 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. — p Provisional. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

5. Capital transactions with non-residents *

Figures from 1988 to 1991
partly revised

DM million

Item	1989	1990 o	1991	1990	1991					1992	
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb. p
I. Long-term capital transactions											
1. 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	— 8,076	—11,682	— 3,382	— 2,449	— 1,502	— 2,121	— 5,608	— 4,025	— 885	— 776
other investment	— 6,307	— 6,340	— 6,508	— 1,138	— 1,217	— 1,826	— 2,014	— 1,452	— 1,462	+	63
Securities investment	— 50,167	— 23,466	—26,297	— 1,374	— 6,006	—11,391	— 6,097	— 2,804	+ 2,065	— 2,970	— 9,075
in shares 1	— 9,366	+ 1,623	—13,620	+ 1,041	— 2,371	— 4,027	— 6,827	— 396	+ 2,135	— 3,114	— 2,796
in bonds	— 40,801	— 25,089	—12,677	— 2,415	— 3,635	— 7,364	+ 730	— 2,408	— 69	+ 144	— 6,279
of which											
DM bonds issued by non-residents 2	— 14,370	— 20,558	— 9,476	— 4,217	— 1,105	— 4,370	— 1,607	— 2,394	— 574	+ 1,608	— 3,055
Long-term credit transactions	— 14,189	— 43,041	—26,378	— 5,128	— 6,381	— 9,060	— 6,576	— 4,362	— 431	— 665	— 785
of which											
Public sector lending to developing countries 3	— 3,897	— 3,850	— 2,929	— 2,354	— 597	— 755	— 433	— 1,143	— 745	— 10	— 330
Other capital movements 4	— 3,306	— 3,265	— 4,446	— 542	— 683	— 1,545	— 1,291	— 927	— 236	— 568	— 242
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 72,454	+ 40,605	+64,972	+28,574	+ 3,336	+ 6,832	+21,283	+33,520	+ 4,736	+14,805	+ 1,899
in shares	+ 13,155	+ 3,737	+ 4,844	+ 1,491	+ 1,001	+ 1,420	+ 418	+ 2,005	— 453	+ 616	— 658
in other capital interests 5	+ 2,504	+ 384	— 2,073	+ 29	— 162	— 138	— 1,466	— 307	— 332	+ 183	+ 44
other investment	+ 2,581	+ 4,660	+ 2,515	+ 1,705	— 449	+ 827	+ 995	+ 1,142	— 634	+ 472	— 468
Securities investment	+ 8,070	— 1,307	+ 4,401	— 242	+ 1,612	+ 731	+ 889	+ 1,170	+ 514	— 39	— 233
in shares 1	+ 45,182	+ 17,091	+63,961	+28,519	+ 2,942	+10,825	+22,037	+28,157	+ 5,990	+14,144	— 187
in bonds	+ 22,373	— 3,187	+ 3,611	+ 378	— 2,595	+ 2,734	+ 4,210	— 738	+ 723	+ 1,882	— 747
of which											
Government and municipal bonds 6	+ 22,809	+ 20,278	+60,350	+28,141	+ 5,537	+ 8,091	+17,827	+28,895	+ 6,713	+12,262	+ 560
Credit transactions	+ 22,486	+ 15,564	+47,053	+23,763	+ 3,355	+ 4,378	+14,942	+24,377	+ 5,300	+11,887	— 1,203
of which											
Loans against borrowers' notes	+ 14,253	+ 20,131	— 3,727	— 1,146	— 615	— 5,407	— 1,100	+ 3,395	— 782	+ 10	+ 2,778
Other capital movements	— 3,587	— 664	+ 2,486	— 648	— 1,212	+ 3	+ 1,235	+ 2,460	+ 75	+ 277	+ 919
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	+ 6,356
Liabilities	+ 24,334	+ 24,906	+20,836	+ 1,470	+20,382	— 3,921	— 451	+ 4,826	+ 562	+ 3,862	+ 4,012
Balance	— 56,674	+ 584	+39,837	—17,174	+31,240	+24,638	+ 7,479	—23,519	—12,563	+18,299	+10,368
2. 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	+ 16,177	+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	— 14,997	— 8,048	— 9,272	— 1,066	— 6,280	— 7,288	+ 1,084	+ 3,212	+ 7,498	+ 6,481	
Liabilities	+ 4,711	+ 6,610	+ 4,419	+ 4,485	+ 1,482	+ 4,134	— 1,962	+ 765	— 202	— 3,312	
Balance	— 10,286	— 1,438	— 4,853	+ 3,419	— 4,798	— 3,154	— 878	+ 3,977	+ 7,296	+ 3,169	
Balance	— 51,616	— 19,362	+ 7,138	— 1,204	—15,541	+ 9,287	+11,009	+ 2,382	+14,255	—12,299	
3. Official											
Overall balance of short-term capital transactions	—113,065	— 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	+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												
End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)	
	Total	Monetary reserves				Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5		Liabilities to the EMCF 3 in connection with the European Monetary System
		Total	Gold	Foreign currency balances 1								
1	2	3	4	5	6	7	8	9	10	11		
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	—	70,480	
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	—	102,396	
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	—	69,877	
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317	
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	—	54,188	
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	—	55,010	
1991 March	98,683	96,260	13,688	55,302	7,869	19,401	2,423	50,565	50,565	—	48,118	
April	98,500	96,077	13,688	56,550	7,982	17,857	2,423	50,859	50,859	—	47,641	
May	99,587	97,164	13,688	57,516	8,102	17,858	2,423	51,175	51,175	—	48,412	
June	96,885	94,462	13,688	54,905	8,010	17,859	2,423	47,577	47,577	—	49,308	
July	96,836	94,412	13,688	55,195	8,114	17,416	2,423	47,054	47,054	—	49,782	
Aug.	97,972	95,548	13,688	56,304	8,140	17,416	2,423	45,985	45,985	—	51,987	
Sep.	98,260	95,836	13,688	56,483	8,248	17,417	2,423	45,218	45,218	—	53,042	
Oct.	98,770	96,346	13,688	56,757	8,155	17,747	2,423	45,027	45,027	—	53,742	
Nov.	99,908	97,484	13,688	57,899	8,150	17,748	2,423	42,685	42,685	—	57,222	
Dec.	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	—	55,010	
1992 Jan.	98,171	95,579	13,688	55,840	8,357	17,695	2,592	41,549	41,549	—	56,622	
Feb.	99,661	97,069	13,688	57,284	8,382	17,716	2,592	42,061	42,061	—	57,600	
March	99,938	97,346	13,688	57,776	8,165	17,717	2,592	39,893	39,893	—	60,044	

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

DM million										
End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other claims 9
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Accepted				
1	2	3	4	5	6	7	8	9	10	
1986	11,389	6,462	1,007	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1988	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
1989	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1990	7,373	4,565	—	2,808	2,573	235	18,445	29,370	— 10,925	—
1991	8,314	5,408	—	2,906	2,626	280	17,329	29,129	— 11,800	—
1991 March	7,869	5,011	—	2,858	2,573	285	19,401	29,424	— 10,022	—
April	7,982	5,146	—	2,836	2,573	262	17,857	29,030	— 11,173	—
May	8,102	5,226	—	2,876	2,573	302	17,858	29,031	— 11,173	—
June	8,010	5,177	—	2,833	2,573	259	17,859	29,031	— 11,173	—
July	8,114	5,283	—	2,832	2,573	258	17,416	30,570	— 13,154	—
Aug.	8,140	5,272	—	2,869	2,573	295	17,416	30,571	— 13,154	—
Sep.	8,248	5,384	—	2,864	2,573	291	17,417	30,571	— 13,154	—
Oct.	8,155	5,304	—	2,851	2,573	278	17,747	29,127	— 11,380	—
Nov.	8,150	5,291	—	2,859	2,573	286	17,748	29,128	— 11,380	—
Dec.	8,314	5,408	—	2,906	2,626	280	17,329	29,129	— 11,800	—
1992 Jan.	8,357	5,469	—	2,888	2,626	263	17,695	27,109	— 9,415	—
Feb.	8,382	5,440	—	2,942	2,626	316	17,716	27,130	— 9,415	—
March	8,165	5,237	—	2,929	2,626	303	17,717	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.

9. Average official exchange rates on the Frankfurt Exchange *

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	1 Irish pound	100 markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Annual average									
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707
1990	88.755	4.837	2.673	1 42.245	26.120	1.133	2.877	1.586	1.3487
1991	88.742	4.857	2.671	41.087	25.932	1.149	2.926	1.597	1.3377
Monthly average									
1990 Aug.	88.760	4.864	2.683	42.413	26.152	1.132	2.984	1.619	1.3570
Sep.	88.724	4.863	2.684	42.333	26.189	1.129	2.951	1.594	1.3397
Oct.	88.714	4.858	2.681	42.150	26.208	1.134	2.967	1.594	1.3349
Nov.	88.663	4.849	2.677	41.760	26.090	1.136	2.920	1.581	1.3304
Dec.	88.641	4.832	2.662	41.413	25.944	1.128	2.880	1.566	1.3262
1991 Jan.	88.704	4.854	2.668	41.451	25.975	1.123	2.919	1.587	1.3302
Feb.	88.733	4.857	2.661	41.205	25.991	1.137	2.909	1.599	1.3324
March	88.718	4.855	2.665	41.809	26.042	1.146	2.930	1.609	1.3408
April	88.755	4.863	2.674	42.649	26.122	1.152	2.979	1.621	1.3497
May	88.757	4.861	2.677	42.509	26.134	1.151	2.963	1.616	1.3471
June	88.770	4.859	2.675	42.227	25.956	1.142	2.939	1.604	1.3452
July	88.766	4.858	2.675	41.699	25.862	1.159	2.947	1.597	1.3431
Aug.	88.738	4.858	2.674	41.207	25.866	1.167	2.936	1.602	1.3377
Sep.	88.741	4.855	2.673	41.075	25.905	1.165	2.926	1.594	1.3376
Oct.	88.749	4.857	2.674	41.047	25.890	1.163	2.911	1.587	1.3376
Nov.	88.744	4.855	2.671	38.979	25.752	1.147	2.886	1.582	1.3281
Dec.	88.737	4.854	2.663	36.839	25.695	1.127	2.856	1.567	1.3224
1992 Jan.	88.800	4.856	2.662	36.738	25.765	1.155	2.856	1.579	1.3268
Feb.	88.862	4.859	2.669	36.620	25.800	1.162	2.877	1.592	1.3312
March	88.841	4.860	2.668	36.660	25.775	1.161	2.864	1.585	1.3309
Difference between buying or selling rate and middle rate, in Deutsche Mark									
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 French francs	100 kronor	100 yen	100 Schillinge	100 Swiss francs
Annual average								
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042
1990	1.3845	1.6161	25.817	29.680	2 27.289	1.1183	14.212	116.501
1991	1.4501	1.6612	25.580	29.409	27.421	1.2346	14.211	115.740
Monthly average								
1990 Aug.	1.3717	1.5707	25.816	29.801	27.187	1.0653	14.213	119.963
Sep.	1.3552	1.5697	25.846	29.856	27.228	1.1316	14.214	120.116
Oct.	1.3128	1.5233	25.765	29.860	27.018	1.1766	14.215	118.901
Nov.	1.2773	1.4870	25.609	29.707	26.717	1.1524	14.217	118.246
Dec.	1.2855	1.4920	25.489	29.441	26.573	1.1173	14.213	116.963
1991 Jan.	1.3064	1.5100	25.568	29.439	26.790	1.1292	14.213	118.706
Feb.	1.2815	1.4799	25.559	29.379	26.733	1.1354	14.214	116.857
March	1.3849	1.6022	25.618	29.381	27.239	1.1695	14.214	115.705
April	1.4764	1.7031	25.715	29.590	27.837	1.2430	14.210	118.241
May	1.4914	1.7153	25.674	29.491	27.922	1.2424	14.211	118.006
June	1.5596	1.7843	25.618	29.476	27.739	1.2766	14.210	116.545
July	1.5570	1.7887	25.642	29.466	27.637	1.2976	14.209	115.402
Aug.	1.5232	1.7452	25.596	29.425	27.545	1.2756	14.211	114.747
Sep.	1.4930	1.6981	25.556	29.380	27.476	1.2619	14.211	114.359
Oct.	1.4988	1.6915	25.539	29.333	27.447	1.2947	14.211	114.308
Nov.	1.4376	1.6250	25.466	29.264	27.360	1.2536	14.208	113.009
Dec.	1.3717	1.5695	25.390	29.265	27.336	1.2245	14.207	112.902
1992 Jan.	1.3639	1.5774	25.440	29.319	27.467	1.2597	14.211	112.543
Feb.	1.3694	1.6197	25.509	29.380	27.553	1.2694	14.212	111.194
March	1.3929	1.6611	25.490	29.458	27.572	1.2502	14.211	110.160
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

List

- of the subjects dealt with during the past twelve months in the Monthly Reports of the Deutsche Bundesbank
- April 1991 Germany's securities transactions with non-residents in the second half of the eighties
Trend in international capital links between enterprises from the end of 1987 to the end of 1989
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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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