

**Monthly Report of the
Deutsche
Bundesbank**

July 1992

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

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

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Commentaries

Monetary developments

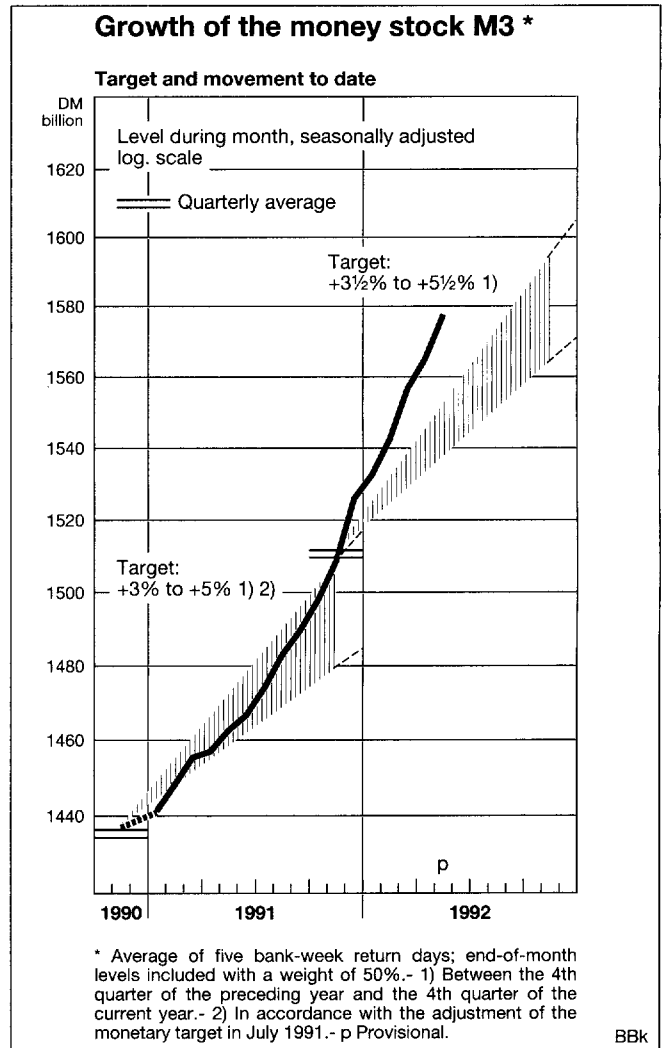
In May, monetary growth remained buoyant. During that month the *money stock M3* (currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks; calculated as a monthly average) exceeded its average level in the fourth quarter of 1991, according to preliminary data, by a seasonally adjusted annual rate of 9.0%, compared with 8.9% in April and 9.4% in March. In May the money stock was thus still markedly above this year's target corridor of 3½% to 5½%.

Among the individual *components* of the money stock, currency in circulation continued to soar in May, after adjustment for seasonal influences. The growth of time deposits also remained vigorous, albeit not quite as fast as in the preceding months. Savings deposits at statutory notice were likewise stepped up markedly, seasonally adjusted. Sight deposits, by contrast, declined. According to initial incomplete data, domestic non-banks' short-term deposits abroad rose more steeply in May than in the previous months. The money stock extended to include such deposits and short-term bank bonds in the hands of domestic non-banks accordingly increased more strongly than traditional M3.

Bank lending to enterprises and individuals once again had a highly expansionary impact on the money creation process in May, although the very high rate of expansion seen in the previous month was not repeated. Recourse to short-term lending, which is subject to major fluctuations from month to month, ran at a distinctly lower level. Demand for longer-term credit, by contrast, remained strong. Overall, bank lending (including lending against securities) to the private sector went up by DM 16.6 billion, compared with DM 23.6 billion in April and DM 17.6 billion a year before. Over the last six months lending to enterprises and individuals has expanded at a seasonally adjusted annual rate of just over 12%.

Public sector *cash transactions* likewise had an expansionary impact on monetary growth in May. While the public authorities reduced their bank debt slightly (by DM 0.6 billion), they ran down their balances with the Bundesbank, which are not counted towards the money stock, by DM 5.7 billion.

On the other hand, domestic non-banks' external payments curbed monetary growth. They resulted in major outflows of funds once again. The *net external*



assets of the banks and the Bundesbank, a fall in which statistically reflects such outflows, declined by DM 7.8 billion, compared with a drop of DM 6.6 billion one month earlier, but an inflow of DM 0.3 billion in May last year.

Domestic non-banks' *monetary capital formation*, which had already been on the decline in the preceding months, slackened further in May. During that month it provided only a small counterweight to the expansionary impact of the credit expansion. Altogether, DM 7.4 billion in longer-term funds accrued, compared with DM 8.5 billion in April and DM 12.6 billion in the corresponding month of last year. Sales of bank bonds (DM 3.5 billion), in particular, dropped markedly. Long-term time deposits and sales of bank savings bonds produced inflows of funds to banks totalling DM 2.7 billion. Savings deposits at agreed notice went down somewhat (by

The money stock and its counterparts				
DM billion; change during period				
Item	1992			Com- pare May 1991
	March	April	May ^p	
I. Bank lending to domestic non-banks, total	+ 20.4	+ 30.3	+ 15.9	+ 22.9
1. Lending by the Bundesbank	+ 0.5	+ 1.1	+ 1.3	- 0.1
2. Lending by banks 1 to enterprises and individuals of which	+ 19.9	+ 29.2	+ 14.6	+ 23.0
short-term lending to public authorities	+ 22.7	+ 23.6	+ 16.6	+ 17.6
to public authorities	+ 6.8	+ 3.7	+ 0.7	+ 6.2
	- 2.8	+ 5.6	- 2.0	+ 5.4
II. Net external assets of banks and the Bundesbank	- 5.8	- 6.6	- 7.8	+ 0.3
III. Monetary capital formation at banks from domestic sources, total	+ 13.9	+ 8.5	+ 7.4	+ 12.6
of which				
Time deposits and funds borrowed for four years and over	+ 2.5	+ 3.5	+ 2.4	+ 2.3
Savings deposits at agreed notice	+ 0.4	- 1.0	- 0.2	- 0.3
Bank savings bonds	+ 0.5	+ 0.0	+ 0.2	+ 1.1
Bank bonds outstanding 2	+ 6.9	+ 4.1	+ 3.5	+ 8.4
IV. Central bank deposits of domestic public authorities	+ 1.8	+ 7.3	- 5.7	+ 4.5
V. Other factors	+ 6.0	- 1.2	- 7.2	- 4.0
VI. Money stock M3 (Balance: I plus II less III less IV less V)	- 7.2	+ 9.1	+ 13.7	+ 10.2
Currency in circulation	- 1.0	+ 4.5	+ 0.4	+ 2.1
Sight deposits	- 2.4	+ 1.8	+ 4.5	+ 1.8
Time deposits and funds borrowed for less than four years	- 1.9	+ 4.3	+ 9.3	+ 9.1
Savings deposits at statutory notice	- 1.9	- 1.4	- 0.5	- 2.9
Memorandum item				
M3 as a monthly average; annual change from 4th qtr of 1991 in % 3	+ 9.4	+ 8.9	+ 9.0	.

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.

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DM 0.2 billion). The banks added DM 1.5 billion to their capital and reserves.

Securities markets

Issuing activity in the German bond market continued to slow down in May. Domestic issuers placed *bonds* to the market value of DM 28.0 billion, compared with DM 40.8 billion in the previous month and DM 39.8 billion in May 1991. Compared with the previous month, however, the statistically recorded decline in sales seems to be overstated, because the figures for April include the allotment of paper issued by the Currency Conversion Equalisation Fund amounting to DM 8.9 billion, which did not involve any direct recourse to the bond market. In May the allocation of such paper was of practically no significance. Net of redemptions and after taking due account of changes in issuers' holdings of their own bonds, net sales came to DM 12.9 billion, compared with DM 12.1 billion in April and DM 24.3 billion a year previously. Moreover, foreign bonds (including foreign investment fund units) to the transaction value of DM 1.7 billion were placed in the German market in May. Total net sales of domestic and foreign paper thus amounted to DM 14.6 billion in May, against DM 17.2 billion in the preceding month and DM 29.3 billion in May 1991.

In May DM 8.3 billion of the total net sales of domestic bonds was accounted for by *public sector* paper. The ERP Special Fund for the first time came on to the bond market, launching a ten-year issue with an 8% coupon and a volume of DM 5 billion at the beginning of the month; the "German Unity" Fund increased its ten-year issue launched in January by DM 4 billion and its four-year Federal Treasury notes launched in March by DM 5 billion. In the aggregate, the amounts raised by these public issuers came to DM 3.0 billion and DM 3.4 billion, respectively. The Länder Governments and the Federal Government raised DM 1.1 billion and DM 0.7 billion net, respectively, in the bond market, while the bonded debt of the Federal Railways and Federal Post Office remained practically unchanged. *Banks* sold their own bonds to the amount of DM 4.6 billion net. DM 2.4 billion of this sum was accounted for by communal bonds and DM 1.3 billion by bonds of specialised banks. Sales of mortgage bonds yielded DM 0.8 billion (net). The amount of "other" bank bonds outstanding in the market remained unchanged.

In the market for *foreign Deutsche Mark bonds*¹ issuing activity was fairly sluggish in May. Foreign issuers sold bonds denominated in Deutsche Mark to the nominal value of DM 1.1 billion. After deduction of redemptions, the amount outstanding declined slightly. Specifically, Germany recorded net sales

¹ With effect from August 1, 1992 the Deutsche Bundesbank is replacing its "Statement concerning foreign Deutsche Mark issues" of June 20, 1989 by a new "Statement concerning Deutsche Mark issues"; see page 37 ff.

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		
1992 March	12.2	7.3	7.8	—0.4	4.8	1.9
April	17.2	12.1	3.5	8.6	5.1	3.0
May ^p	14.6	12.9	4.6	8.3	1.7	1.7
Compare 1991 May	29.3	24.3	11.5	12.8	5.0	0.9
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
		1992 March	12.2	0.1	16.2	11.4	4.8	—4.1
April	17.2	10.5	7.2	4.2	3.0	—0.4
May ^p	14.6	5.6	5.9	5.0	1.0	3.1
Compare 1991 May	29.3	7.1	16.3	12.8	3.6	5.8

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

of DM 0.5 billion, while foreign investors reduced their holdings by DM 0.7 billion.

The inflow of resources to the domestic *investment funds* (those open to the general public) ran at a comparatively low level (DM 0.6 billion) in May. Half of this amount was accounted for by open-end real estate funds, while share-based funds and bond-based funds received DM 0.2 billion and DM 0.1 billion, respectively. DM 1.8 billion accrued to specialised funds.

Domestic non-banks' propensity to invest in the bond market continued to slacken in May. They invested DM 5.0 billion in bonds of German issuers and also purchased foreign paper to the value of DM 1.0 billion. The latter, on balance, consisted solely of foreign investment fund units (DM 1.7 billion), mainly shares issued by German banks' Luxembourg-based investment companies, which are partly invested in short-term Deutsche Mark assets. *Banks* increased their bond portfolios by DM 5.6 billion. In May *foreign investors* bought domestic bonds worth DM 3.1 billion, after they had reduced their holdings of German bonds by a total of DM 4.5 billion in the two preceding months. As usual, their purchases primarily concentrated on public bonds (DM 2.6 billion).

The amounts raised by domestic enterprises in the German *share market* in May were once again somewhat higher than in the previous months. Issuers sold new shares to the market value of DM 2.8 billion, compared with DM 1.6 billion in April and DM 1.1 billion a year before. At the same time foreign shares to the transaction value of DM 1.6 billion were placed in the domestic market. As in the previous months, they were practically all bought by non-banks, which at the same time continued to build up their holdings of German equities. In May, foreign investors returned to the German share market for the first time (DM 0.8 billion), after they had previously run down their holdings of German equities for three months in a row (by a total of DM 4.3 billion). Banks reduced their share portfolios by DM 0.2 billion, although this only affected domestic paper.

8 Federal cash trend

In the *first half of 1992* the Federal cash deficit amounted to no more than DM 5 billion; in the corresponding period of last year, by contrast, a deficit of DM 31 billion had been incurred. Admittedly, this marked improvement substantially exaggerates the trend to be expected for the year as a whole. It was attributable, in the first place, to the fact that expenditure had been exceptionally high in the early months of last year as a large part of the payments to the new Länder were made at an early stage and, moreover, considerable sums flowed out in the shape of contributions to the cost of the Gulf war. Secondly, owing to the solidarity surcharge which was levied from mid-1991 to mid-1992, revenue was more substantial in the first half of this year than would have been in line with the usual seasonal pattern. Overall, cash receipts went up by a good 14%, while expenditure hardly exceeded last year's level. As a result of the small deficit, borrowing requirements also remained within narrow bounds. In the first six months of the year the Federal Government raised loans totalling no more than DM 1.5 billion net, confining itself to sales of tap issues and to market-smoothing operations, except for a Federal Treasury note tender at the end of January. In order to finance the remainder of its deficit, it ran down its cash balances by DM 3 billion. Nevertheless, the cash reserves still amounted to DM 8.5 billion at the end of June (DM 7.0 billion of which was invested with commercial banks, pursuant to section 17 of the Deutsche Bundesbank Act).

In *June* alone, owing to the "major tax payment date" the Federal Government recorded a cash surplus which amounted to just under DM 4.5 billion and exceeded last year's figure by DM 1 billion. While spending grew very vigorously (by almost 11 1/2%), cash receipts increased even more strongly, viz. by over 13%; the major reason for this was the tax measures which came into effect in mid-1991.

Public debt

In *May*, as in the preceding months, the central, regional and local authorities drew relatively little on the credit markets. Overall new debt came to DM 5.5 billion, against DM 15 billion in the same month of 1991. While gross borrowing and redemptions roughly cancelled out in the case of the Federal Government and the local authorities, the Länder Governments actually reduced their debt in the market by DM 0.8

Federal finance on a cash basis *				
DM billion				
Item	January-June		June	
	1991	1992 p	1991	1992 p
Cash receipts	188.56	215.40	36.06	40.83
Cash expenditure	219.69	220.29	32.76	36.45
Cash surplus (+) or deficit (-)	-31.13	- 4.89	+ 3.29	+ 4.37
Financing				
1. Change in cash resources 1	- 5.30	- 3.08	+ 0.94	+ 3.11
2. Change in Bundesbank advances	—	—	—	—
3. Change in credit market debt, total	+ 16.41	+ 1.54	- 2.43	- 1.31
(a) Treasury discount paper	- 0.01	—	—	—
(b) Treasury financing paper	+ 3.06	+ 3.79	+ 0.21	- 0.09
(c) Federal Treasury notes	- 4.18	+ 1.68	- 3.21	- 0.59
(d) Special Federal bonds	+ 6.86	+ 10.63	+ 1.20	+ 1.34
(e) Federal savings bonds	+ 3.14	+ 1.30	+ 0.76	+ 0.13
(f) Bonds	+ 16.72	- 6.70	- 1.04	- 1.77
(g) Bank advances	- 9.56	- 8.46	- 0.61	- 0.34
(h) Loans from social security funds	+ 0.79	+ 0.18	+ 0.20	—
(i) Loans from other non-banks	- 0.36	- 0.83	+ 0.07	—
(j) Other debt	- 0.06	- 0.05	- 0.01	- 0.01
4. Items in course of settlement	+ 8.82	—	—	—
5. Seigniorage	0.60	0.30	0.07	0.05
6. Total (1 less 2 less 3 less 4 less 5)	-31.13	- 4.89	+ 3.29	+ 4.37
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	+ 19.4	+ 14.2	+ 21.2	+ 13.2
Cash expenditure	+ 31.6	+ 0.3	+ 19.8	+ 11.3

* 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

billion. The biggest borrower was the "German Unity" Fund, which launched a Treasury note tender at the end of May in the place of the Federal Government. Including sales of bonds reserved for market-smoothing purposes, net borrowing by the Fund amounted to just under DM 3.5 billion. In addition, the ERP Special Fund, which has a considerable borrowing requirement as a result of the low-interest lending programmes to support the economic recovery of the new Länder, raised DM 2.75 billion net. These funds derived from the first bond issue by that Fund, which, including the paper reserved for mar-

ket-smoothing operations, had a volume of DM 5 billion.

Of the other public sector borrowers, only the *Treuhandanstalt* privatisation agency had significant recourse to the credit markets (DM 2.3 billion net) in May. The Federal Railways raised no more than DM 0.3 billion net, while the Federal Post Office redeemed DM 0.5 billion on balance.

In view of its liquid cash situation, the Federal Government again confined itself to sales of tap issues and market-smoothing operations in *June*. Since, with interest rates slightly increasing, these sources of finance were not very productive, Federal Government debt declined by DM 1.3 billion after deduction of redemptions. As already mentioned, overall net borrowing by the Federal Government in the first half of 1992 came to no more than DM 1.5 billion, so that the greater part of this year's borrowing requirement will have to be met in the second half of the year; of course, the cash balances it holds will make it easier for the Federal Government to respond flexibly to the prevailing market situation. The "German Unity" Fund once again borrowed sizeable amounts in June (DM 2.2 billion). Unlike the Federal Government, that Fund already financed the greater part of this year's borrowing requirement of DM 24 billion in the first half of the year, raising DM 16 billion net.

Western Germany

New orders

Demand for west German industrial products was somewhat lower in May than in the month before. Taking the average of April and May, the orders received by the *manufacturing sector* remained 3% below the relatively high level of the preceding quarter, seasonally adjusted. The value of orders was thus only slightly higher than a year earlier, and the volume was 1% down on the year. In April-May demand in both domestic and foreign business declined to approximately the same extent against the previous months. Ordering by domestic and foreign customers decreased in all main areas of the manufacturing sector.

In April (more recent information is not available) the *construction industry* booked distinctly fewer orders than in the months before. However, this was due mainly to a normalisation of the particularly high weather-related ordering at the beginning of the year, in which orders had been brought forward. In view of this, the level of demand for construction work can probably be measured best in comparison with that in the corresponding month a year earlier, which was exceeded by 8½% in nominal terms and by 3½% in real terms. The year-on-year rise in orders for housing construction work was steepest.

Output

In May seasonally adjusted output of the *manufacturing sector* was somewhat higher than a month before. This may have owed something to the shifts in production as a result of the Easter holidays which fell in April in 1992. In the first two spring months average industrial production was 1% lower than in the first quarter (at the beginning of which output which had been postponed at the end of last year was apparently made up for). The comparable level of 1991 was thus more or less regained. It was only in the consumer goods sector that more was produced in the first two spring months than after the start of the year, while less was produced in the other main areas.

Construction activity returned to normal after the end of the first quarter in which it had been favoured by the mild weather; after seasonal adjustment, average construction output in April and May was thus lower than in the first quarter. The corresponding

General economic conditions in western Germany

Seasonally adjusted 1

Period	New orders; 1985 = 100				
	Manufacturing 2, 3				
	Total value	Domestic orders		Foreign orders	Construction, value
Total		of which Capital goods sector			
1991 3rd qtr	134.1	143.2	157.5	119.1	170.7
4th qtr	132.3	142.6	157.2	115.6	179.0
1992 1st qtr	135.7	146.6	162.5	117.9	187.0
Feb.	137.2	148.8	165.5	118.3	196.7
March	134.5	144.0	159.7	119.1	179.5
April	131.6	142.6	157.7	113.5	167.2
Mai p)	131.3	141.8	155.0	114.2	
Output; 4 1985 = 100					
Manufacturing					
Total	of which			Consumer goods sector	Construction
	Basic and producer goods sector	Capital goods sector			
1991 3rd qtr	122.6	111.6	126.7	123.8	127.3
4th qtr	120.5	111.1	124.3	122.1	130.7
1992 1st qtr	124.0	117.3	126.9	122.8	136.6
Feb.	125.1	119.4	127.9	123.9	141.5
March	123.0	117.1	125.6	121.6	134.9
April	122.1	114.1	125.3	122.1	134.5
Mai p)	123.3	115.0	126.1	126.7	131.0
Labour market 3					
Employed 5, p	Vacancies	Short-time workers 6	Unemployed	Unemployment rate 7	
In thousands					
1991 4th qtr	29,335	325	183	1,686	5.6
1992 1st qtr	29,427	340	243	1,695	5.5
2nd qtr	.	340	241	1,768	5.8
March	29,460	346	266	1,720	5.6
April	29,462	343	247	1,763	5.7
May	8 29,466	337	246	1,781	5.8
June	.	332	229	1,802	5.9
Prices; 1985 = 100					
World market prices of raw materials 9	Import prices 3	Producer prices of industrial products	Cost-of-living index 10	Construction prices 11	
1991 4th qtr	46.3	82.2	104.3	112.7	126.5
1992 1st qtr	42.1	81.2	104.3	113.5	128.2
2nd qtr	45.4	.	.	114.6	.
March	43.1	81.2	104.7	114.1	.
April	44.6	81.1	104.8	114.2	.
May	45.2	81.0	105.0	114.7	.
June	46.4	.	.	115.0	.

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.

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level of the preceding year was exceeded by over 2½ %.

Labour market

The situation on the west German labour market clouded over in spring. The expansion of employment came to a standstill, and unemployment increased. According to an initial estimate by the Federal Statistical Office, the seasonally adjusted *number of persons employed in western Germany* came to 29.47 million in May; that was virtually as many as in March, but 310,000, or 1.1 %, more than a year earlier. The number of *vacancies* registered at the labour exchanges decreased towards the end of the period under review; at the end of June a seasonally adjusted 330,000 unfilled jobs were reported, so that the level of March was undershot by roughly 15,000 and the comparable level of the preceding year by almost 10,000. After adjustment for seasonal fluctuations, the *number of unemployed* at the end of June was 1.80 million (corresponding to an unemployment rate of 5.9%); compared with both the end of 1991 and the level in the middle of last year, this is an increase of 125,000. In mid-June there were 230,000 *short-time workers*, or 65,000 more than a year earlier.

Prices

The dollar prices of raw materials and energy on the *international markets* rose sharply in the course of spring. Towards the end of the period under review this was to some extent countered by the appreciation of the Deutsche Mark against the US currency. Calculated in Deutsche Mark, raw materials and sources of energy as a whole increased significantly in price in May and June. All in all, *imported goods* nevertheless cheapened slightly, seasonally adjusted, against the previous month in May (more recent data are not available); their prices were thus 2½ % down on the year. At the *industrial producer level*, by contrast, the upward movement of prices persisted in that month; compared with a year earlier, the rate of price increases came to 2%. In June the *cost-of-living index*, too, went up distinctly, seasonally adjusted, though not as strongly as a year before, so that the year-on-year rise fell to 4.3% (compared with 4.6% in April and May).

Eastern Germany

Current information on the east German economy is available only for the manufacturing sector and the

construction industry, sectors in which trends diverge greatly. In the following sections the data available for these two sectors are commented on, with the seasonal movements being eliminated by using the west German factors as a makeshift. Data on other sectors of the east German economy (e.g. distribution) are still missing, so that it is impossible to obtain a comprehensive picture of current economic conditions in the new Länder.

New orders

The seasonally adjusted orders received by the *manufacturing sector* in April (more recent information is not available) increased fairly sharply against the previous month, but only slightly compared with the average level of the first quarter. They nevertheless remained considerably below both the level of the end of last year and the comparable level of the previous year. The sluggish ordering was due to demand from abroad, which tended to decline, in particular probably that from the countries of the former Eastern Bloc. Orders from the home market, which have tended to increase for some time now, rose further in April.

In that month the orders received by the *construction industry* were higher, seasonally adjusted, than in March, but lower than in the first two months of the year. As in western Germany, this decline is likely to be attributable to the weather which had favoured ordering after the start of the year. The strength of demand for construction work in the month under review is also revealed by the fact that the corresponding figure of the preceding year was exceeded by about two-thirds. Whereas the public sector showed restraint again, the expansion of industrial construction orders continued. In housing construction, too, demand was buoyant.

Output

Seasonally adjusted output of the *manufacturing sector* in April did not quite regain the low level of the first quarter, in which it had declined against the last quarter of 1991. Industrial production exceeded the level in the corresponding period of the previous year by 3%, however. Whereas signs of a recovery became visible in the food, drink and tobacco industry towards the end of the period under review, the trend in the capital goods sector continued to be directed downwards.

Selected economic data on eastern Germany

Unadjusted figures

New orders, 2nd half of 1990 = 100						
Manufacturing						
Total value		of which Domestic orders		Construction		
Period	Index	Change from previous year in %	Index	Change from previous year in %	Index	Change from previous year in %
1991 3rd qtr	76.2	— 29.9	71.7	— 33.9	181.6	84.6
4th qtr	82.1	— 10.0	72.7	— 20.5	171.3	68.5
1992 1st qtr	76.5	— 7.0	77.6	0.3	164.8	91.4
Feb.	65.0	— 2.8	70.4	5.5	152.8	109.3
March	70.9	— 23.6	74.7	4.0	194.5	88.8
April	76.2	— 5.1	81.5	15.1	189.7	65.0
Output, 2nd half of 1990 = 100 1						
Manufacturing						
Total		of which Capital goods sector		Construction		
Period	Index	Change from previous year in %	Index	Change from previous year in %	Index	Change from previous year in %
1991 3rd qtr	65.5	— 38.0	56.2	— 47.3	108.7	7.1
4th qtr	69.9	— 25.7	58.5	— 37.2	105.4	7.2
1992 1st qtr	63.2	— 4.1	48.8	— 12.7	94.6	12.0
Feb.	60.3	— 2.7	47.2	— 10.9	89.1	37.7
March	67.5	2.7	51.8	— 3.5	108.5	10.2
April	62.1	3.0	46.1	— 7.2	108.0	7.4
Labour market						
Vacancies 2	Short-time workers 3	Persons employed under job creation schemes 2	Participants in further training and re-training courses 2	Unemployed 2	Unemployment rate 2, 4	
In thousands						
1991 4th qtr	38.7	1,112.6	357.0	395.4	1,037.5	11.8
1992 1st qtr	36.1	511.1	396.4	458.3	1,254.2	.
2nd qtr	31.4	440.1	403.7	506.9	1,172.3	14.4
April	31.3	466.3	404.5	507.3	1,196.0	14.7
May	30.2	436.5	404.9	510.3	1,149.1	14.1
June	31.9	417.4	401.9	509.3	1,123.2	13.8
Prices						
Producer prices of industrial products (domestic sales)		Construction prices		Cost-of-living index 5		
		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 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
1992 1st qtr	63.6	0.4	176.8	123.1	119.3	15.6
March	63.8	0.9	.	.	119.8	15.1
April	63.9	1.1	.	.	120.0	14.2
May	63.8	1.1	.	.	120.6	14.2

1 Index calculated for kinds of activity units; adjusted for working-day variations. — 2 End-of-month level; quarterly figures: averages. — 3 Mid-month level; quarterly figures: averages. — 4 Unemployed as % of the dependent civilian labour force; from January 1992 calculated on the basis of new figures on the total labour force. — 5 All employee households. BBk

12 In April, when the weather ceased to be exceptionally favourable, *construction output* returned to normal. Its upward trend is revealed by the fact, however, that it was 7 1/2 % up on the comparable level of the preceding year, even though it may have been adversely affected by the Easter holidays. It cannot be ruled out that construction output exceeded the level in the corresponding period of the previous year even more, as the above figure is based on an estimate of productivity which may understate the actual trend. The work performed under subcontracts, which is of greater significance in eastern Germany than in the western part of the country, is not included either.

Labour market

The decline in *unemployment* continued in June. At the end of last month 1.12 million persons were registered as unemployed at the labour exchanges in the new Länder (not seasonally adjusted); this is a decrease of 25,000 against the preceding month, and one of 220,000 compared with the beginning of the year, which may owe something to seasonal factors, however. The *number of short-time workers* likewise decreased further to 415,000 in mid-June. That was 100,000 fewer than at the start of the year. The drop in unemployment since the beginning of the year has been sharper than the increase in the number of persons benefiting from *labour market policy measures*. In June 510,000 persons attended further training courses, and 400,000 were employed under job creation schemes; 510,000 persons received transitional benefits for early retirement. In all, 1.42 million persons were included in the aforementioned labour market policy measures, roughly 140,000 more than in January.

Prices

In eastern Germany, too, the upward movement of prices at the *consumer level* continued up to the end of the period under review, though not as strongly as in the same period of the previous year. The rate of price increases against the year before has therefore tended to decline for some time now. In May it averaged 14.2%, while it had come to 15.9% in January. Where industrial products are concerned, in particular, price movements have become similar to those in western Germany. In this field, the adjustment of prices to market economy conditions seems to have been largely completed. This does not apply to, above all, housing rents, where further structural price movements continue to be forthcoming.

Balance of payments

The deficit on *Germany's current account* – i.e. the combined result of foreign trade, services and transfer payments – rose from DM 1.9 billion in April to DM 4.1 billion in May. If seasonal fluctuations are eliminated, the rise in the current account deficit between April and May 1992 was even greater.

According to calculations by the Federal Statistical Office, the *foreign trade* surplus declined from DM 2.3 billion in April to DM 1.1 billion in the month under review. After adjustment for seasonal fluctuations, however, foreign trade in May was almost in balance. Both exports and imports during the month under review were lower, seasonally adjusted, than in the first few months of this year. However, if – in order to eliminate random factors as far as possible – the figures for the months from March to May are taken together and compared with those of the preceding three-month period, exports increased by a seasonally adjusted 3% and imports by 1%.

The sharper deterioration in the *services account* was not the least of the factors which contributed to the rise in the current account deficit in May; after a slight surplus in April (DM 0.3 billion) there was a deficit of DM 1.8 billion in the month under review. Net investment income generated abroad, which is subject to fairly sharp monthly fluctuations and which declined from DM 2.9 billion in April to DM 1.0 billion in May, was largely responsible for the turnaround. At the same time, foreign travel continued to show a large deficit (DM 3.0 billion). On the other hand, the deficit on *transfer payments account* declined by DM 0.6 billion to DM 3.8 billion, primarily as a result of Germany's lower net payments to the European Communities.

At DM 1.0 billion (net), capital outflows through *long-term capital transactions* were significantly lower in May than in April when net capital exports had amounted to DM 7.3 billion. The decline in capital outflows was largely due to the trend in securities transactions with non-residents. These resulted in net capital imports of DM 1.4 billion in May, whereas DM 7.7 billion had been exported in April (including transactions in official domestic borrowers' notes in both cases). In May non-residents invested DM 4.4 billion net in German securities, particularly bonds; in April German securities worth DM 1.5 billion (net) had been sold. On the other hand, purchases of foreign securities by residents fell from DM 5.4 billion net in April to DM 2.5 billion net in May. Capital outflows predominated on balance in the other areas

Major items of the balance of payments			
DM million			
Item	1991	1992	
	May	April	May p
A. Current account			
Foreign trade			
Exports (f.o.b.)	54,551	60,420	52,160
Imports (c.i.f.)	55,228	58,090	51,030
Balance	— 676	+ 2,330	+ 1,130
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	55,800	60,500	53,800
Imports (c.i.f.)	57,300	55,400	53,300
Supplementary trade items 1 and merchanting trade	— 561	— 197	+ 343
Services	+ 77	+ 311	— 1,800
Transfer payments	— 3,642	— 4,367	— 3,800
Balance on current account	— 4,802	— 1,924	— 4,127
B. Capital account			
(net capital exports: —)			
Long-term capital transactions			
Direct investments	— 1,336	— 1,551	— 1,574
German investments abroad	— 1,581	— 1,346	— 1,481
Foreign investments in Germany	+ 245	— 204	— 93
Securities 2 plus official domestic borrowers' notes	+ 1,679	— 7,733	+ 1,387
Securities	+ 1,921	— 6,879	+ 1,913
Borrowers' notes	— 242	— 855	— 526
Bank loans	— 2,803	+ 2,622	+ 524
Official loans	— 209	— 214	— 240
Other	— 513	— 402	— 1,090
Balance	— 3,181	— 7,278	— 993
Short-term capital transactions			
Banks	+ 4,938	+ 6,082	+ 9,290
Enterprises 3	+ 6,063	— 2,234	+ 3,713
Official	— 924	+ 4,334	— 5,679
Balance	+ 10,077	+ 8,182	+ 7,324
Overall balance on capital account	+ 6,896	+ 904	+ 6,331
C. Balance of unclassifiable transactions (balancing item) 4	— 1,254	+ 2,066	— 334
D. Balancing item in respect of the Bundesbank's external position 5	— 68	— 96	+ 173
E. Change in the Bundesbank's net external assets (increase: +) 6 (A plus B plus C plus D)	+ 771	+ 951	+ 2,043

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investments. — 3 In May 1992 excluding the change in trade credits, which is not yet known (see footnote 4). — 4 In May 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.
Discrepancies in the totals are due to rounding. BBk

In statistically recorded *short-term capital transactions* there were inflows of DM 7.3 billion net in May, compared with DM 8.2 billion in April. Firstly, the banks, whose short-term external assets declined significantly, imported DM 9.3 billion net in short-term funds. Secondly, there were also net imports of funds (DM 3.7 billion) by domestic enterprises. Public authorities, on the other hand, exported short-term funds amounting to DM 5.7 billion (net) during the month under review.

The *net external assets* of the Bundesbank – valued at balance sheet rates – rose by DM 2.0 billion in May. In June the net external assets also increased by DM 2.0 billion.

of the long-term capital account; in particular, DM 1.6 billion net was exported through direct investments.

14 The economic relations between unified Germany and the countries of central and eastern Europe undergoing reforms

In the past two years the economic relations between Germany and the countries of central and eastern Europe, which used to be firmly integrated in the "Eastern Bloc", have undergone radical changes. For one thing, the Council for Mutual Economic Assistance (CMEA), the structures of which previously appeared unshakeable, disbanded, and the member countries, which were thus released from their political and economic dependencies, began to open up new sources of supply and markets abroad. The west German economy supported this process of reorientation to the best of its ability. For another, German unification also entailed some far-reaching changes to neighbouring central and eastern European countries as well as to the German economy itself. The present article outlines the way in which economic relations between Germany and the reforming countries of central and eastern Europe have developed under the impact of the historic events of the past two years.¹ For the purposes of this article, this group of countries comprises the former European centrally planned economies, namely the erstwhile Soviet Union, Poland, Czechoslovakia, Hungary, Bulgaria, Romania and Albania.

The breakdown of the centrally planned economic system was accompanied by a sharp decline in the overall output of these countries, which, owing to the high degree of specialisation and consequent dependence of the individual countries, was reinforced on the external side. In view of the strong need for consumption and capital goods, which had accumulated over decades, in most of these countries this development was reflected in current account deficits which failed to get out of hand only because their generally wretched financial situation set narrow bounds to these countries' borrowing potential and thus to increases in their imports. Owing to the reservations of the international financial markets, the countries of eastern Europe were largely dependent for their "balance of payments funding" on official and officially-guaranteed financial assistance from the west.

Germany provided by far the largest proportion of this assistance and at the same time became the preferred trading partner of this group of countries. Overall, the German economy accounted for more than one-third of central and eastern European countries' foreign trade with western industrial nations in 1991. From a German point of view, however, trade with eastern Europe has so far been relatively insignificant (5 ½ % of total exports and imports).

¹ It thus links up with an earlier article on "Recent trends in external transactions with the centrally planned economies" which was published in the Monthly Report of the Deutsche Bundesbank, Vol. 41, No. 7, July 1989, page 19.

Comprehensive figures on regional balances of payments are included in the Statistical Supplement to the Monthly Reports of the Deutsche Bundesbank (Series 3, Balance of Payments Statistics) of July 1992.

Key variables on economic trends in the countries of central and eastern Europe undergoing reforms

Country	Economic growth 1		Inflation 2		Current account balance 3	
	1990	1991	1990	1991	1990	1991
	Bulgaria	-11	-25	+ 26	+ 460	-5.3	-12.1
Czechoslovakia	- 0	-16	+ 11	+ 59	-2.9	2.1
Hungary	- 4	- 8	+ 33	+ 33	1.2	1.4
Poland	-12	- 8	+586	+ 70	4.0	- 2.1
Romania	- 7	-12	+ 5	+164	-8.7	- 7.7
Former Soviet Union	- 2	-17	+ 6	+ 86	-1.2	- 0.2
Total 4	- 3	-17	+ 22	+ 93	-1.1	- 0.7

1 Change in real GDP from the previous year. — 2 Change in consumer prices from the previous year. — 3 % of GDP. — 4 Including Albania and Yugoslavia.
Source: International Monetary Fund, World Economic Outlook, May 1992. BBK

West German and east German foreign trade with the countries of central and eastern Europe undergoing reforms

Country	Exports (f.o.b.)			Imports (c.i.f.)		
	1989	1990	1991	1989	1990	1991
West German foreign trade						
Former Soviet Union	11.5	10.4	8.6	8.6	9.1	9.9
Other reforming countries	13.0	13.1	17.4	10.7	12.7	16.5
of which						
Bulgaria	1.5	0.8	0.7	0.3	0.4	0.5
Czechoslovakia	2.7	3.1	4.3	2.5	2.7	4.4
Hungary	3.7	3.4	3.8	2.7	3.3	4.0
Poland	4.5	4.7	7.5	3.6	5.2	6.5
Romania	0.6	1.1	1.0	1.5	1.1	1.1
Total	24.5	23.5	26.0	19.2	21.8	26.4
East German foreign trade 1						
Former Soviet Union	16.6	17.8	9.6	15.1	9.1	4.7
Other reforming countries	12.4	12.1	2.4	11.1	5.7	1.9
of which						
Bulgaria	1.4	1.4	0.1	1.2	0.5	0.0
Czechoslovakia	3.8	3.4	0.6	3.1	1.7	0.7
Hungary	2.6	2.7	0.4	2.4	1.2	0.3
Poland	3.1	2.9	1.0	2.9	1.8	0.8
Romania	1.4	1.5	0.2	1.3	0.4	0.1
Total	29.0	29.8	11.9	26.1	14.9	6.5

1 Until mid-1990, figures tentatively converted into Deutsche Mark and adjusted to the definitions underlying west German figures by the Federal Statistical Office. From July 1990, east German transactions are included in the overall German balance of payments. Discrepancies in the totals are due to rounding. BBK

Although the west German economy has been able to expand its trade with these countries markedly in the past two years, after the collapse of the formerly close economic ties between the GDR and the other members of the erstwhile CMEA the east German economy lost its chief markets there virtually over-

night; at the same time the east German economy changed over to western suppliers for its imports. A large part of the trade between the new Länder and the reforming countries of central and eastern Europe now has to be built up again on the basis of a free market economic system.

Current account transactions with the individual reforming countries

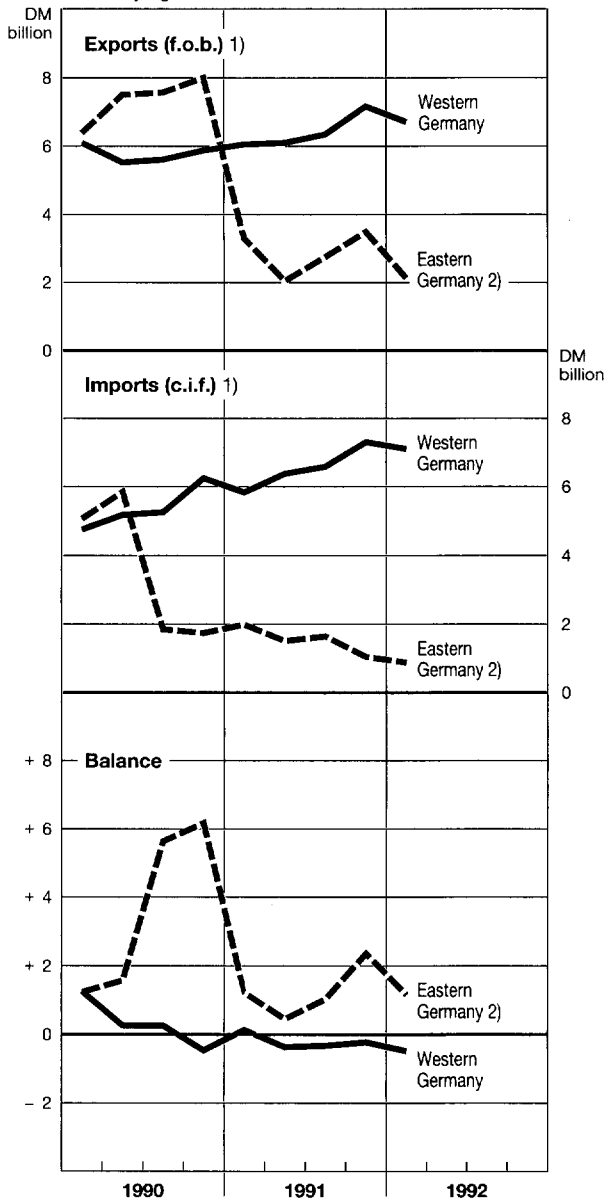
Owing to the different underlying situations and the correspondingly diverging adjustment pressures, the external relations of the old and the new German Länder must be considered separately.

On the *export* side, *west German* enterprises have slightly increased their supplies to central and eastern European countries in the past two years, despite the changes that have been under way there and the associated frictions. Admittedly, west German exports declined by about 25% in value terms (and by an estimated 15% in real terms) in the wake of the sharp decline in output in the former Soviet Union and owing to the shortage of foreign exchange there; it was only in the course of 1991 that supplies to the ex-Soviet Union stabilised. However, west German exports to the other countries undergoing reforms increased by about one-third between 1989 and 1991. Altogether, west German exports to the group of reforming countries in 1991, at DM 26 billion, exceeded the corresponding 1989 level by 6%. The main reason was evidently the customer countries' heavy demand for manufactured products of western provenance. Much as in the early stages of the German unification process, exports of consumer goods to central and eastern Europe in particular grew vigorously. This applies to a distinctly lesser extent to capital goods, which used to account for over one-half of total west German exports to those countries.

The *exports of the new Länder* to central and eastern Europe have developed along quite different lines. In 1991 they came to no more than 40% of their 1989 level, although the values involved are, of course, hardly comparable, since the figures for 1989 are based on prices in GDR Mark (provisionally converted into Deutsche Mark) and those for 1991 on prices in Deutsche Mark. At bottom, a realistic conversion rate cannot be specified – not least because of the differences in price formation in the erstwhile GDR. The products of enterprises in the new Länder are now competing (also in their traditional markets) with those of the other industrial

West German and east German foreign trade with the countries of central and eastern Europe undergoing reforms *

Quarterly figures



* Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Romania and former Soviet Union. - 1) Special trade. - 2) Until mid-1990, figures tentatively converted into Deutsche Mark and adjusted to the definitions underlying west German figures by the Federal Statistical Office.

BBk

countries and are only being sold against convertible currencies. Only until the second half of 1990 was it possible for east German enterprises to settle the commitments to deliver which they had entered into prior to intra-German monetary union on the basis of transferable roubles (TR). In order to prevent unacceptable hardships, a fixed exchange rate of

TR 1 = DM 2.34 was guaranteed to east German exporters for their sales to former CMEA countries.² Moreover, the exporting enterprises were granted direct subsidies at times in order to enable them to meet their commitments to deliver despite the rising costs. This was why – in spite of the transition to intra-German monetary union and the detachment from the CMEA which was actually effected thereby – east German exports in 1990 remained at the relatively high level of the previous years. After these generous transitional arrangements expired at the end of 1990, east German exports to central and eastern Europe plummeted to less than one-half overnight. The drop in export business with central and eastern European countries outside the former Soviet Union was particularly marked.

On the *import* side as well, the trends in the old and the new Länder have been diverging. In the past two years *west German* imports from the countries undergoing reforms have increased by almost 40%. In particular, the countries outside the ex-Soviet Union have succeeded in expanding their supplies to Germany vigorously – especially the countries which have already made relatively great progress towards reform, such as Czechoslovakia, Hungary and Poland. Exports from these three countries to Germany have almost doubled in the past two years. By contrast, imports from the former Soviet Union, which has had to contend with considerable delivery difficulties, have grown by “only” 16%. The major part of these German imports (about 90%) is still accounted for by sources of energy as well as basic and producer goods. The share of such products in imports from the other reforming countries has, however, markedly declined. More than one-half of the imports from these countries now consists of capital and consumer goods.

Unlike west German imports, *east German* imports from central and eastern Europe fell dramatically after German monetary union, the opening-up of the reforming countries towards the west and the de facto disintegration of the CMEA. In 1991 they amounted to no more than one-quarter of the imports of 1989 (if the above-mentioned valuation problems are disregarded). This decline was chiefly due to the fact that, from mid-1990 onwards, demand in eastern Germany was almost exclusively focused on western products. However, some of the countries undergoing reforms were no longer able to deliver on the terms previously arranged, so that many of the agreements had to be cancelled. This downward trend appears not to have come to a halt until early in 1992.

² This rate was derived from the original exchange rate of TR 1 = VM 4.67 (VM = Foreign Exchange Mark) and the conversion rate of 2:1 for the GDR Mark vis-à-vis the Deutsche Mark.

Services and transfer payments accounts with the countries of central and eastern Europe undergoing reforms

DM million			
Item	1989	1990	1991
Services			
Investment income			
Receipts	1,344	1,853	2,908
Expenditure	245	213	257
Balance	1,100	1,640	2,651
of which			
Former Soviet Union	423	699	1,643
Other reforming countries	676	941	1,008
Receipts from military agencies of the former Soviet Union	—	1,162	2,100
Travel (balance)	— 678	— 699	— 745
Transport and insurance (balance)	48	35	— 395
Other services	— 778	— 806	—1,445
Services, total	— 308	1,332	2,166
of which			
Former Soviet Union	498	2,029	4,076
Other reforming countries	— 806	— 697	—1,910
Transfer payments			
Transitional agreement with the former Soviet Union	—	—	—2,248
Relief supplies of the Federal Government and other official payments 1			
Former Soviet Union	0	—1,077	—1,664
Other reforming countries	— 232	— 512	— 461
Debt relief for Poland	—	— 760	— 657
Private payments			
Former Soviet Union	— 65	— 72	— 361
Other reforming countries	— 295	— 300	— 352
Transfer payments, total	— 591	—2,720	—5,743
of which			
Former Soviet Union	— 65	—1,148	—4,273
Other reforming countries	— 526	—1,572	—1,470
1 Excluding debt relief.			BBk

The current account with central and eastern Europe continues to be dominated by merchandise trade. Nevertheless, *services* transactions have increased in importance in the past two years. The most significant items on the receipts side were the investment income booked there and the sales of goods and services to the troops of the former Soviet Union stationed in eastern Germany. Last year these two items accounted for DM 2.9 billion and DM 2.1 billion, respectively. German services expenditure mainly consisted of spending on foreign travel and on several other services such as transportation and construction work, wages and salaries, and commission processing. On balance, the services account of unified Germany with the countries undergoing reforms showed a surplus of DM 2.2 billion in 1991. In large part, however, that amount did not constitute genuine earnings of the German economy from non-residents, but rather

represented services rendered to the reforming countries without a quid pro quo, with corresponding counter-entries in the transfer payments account. For instance, some of the interest on the loans granted on preferential terms to the countries undergoing reforms was paid to the lending banks out of German public funds. "Receipts from military agencies", in particular, are mostly not "genuine" exports of services to non-residents, which would entail corresponding inflows of funds to the German economy. Last year roughly two-thirds of these receipts came from the so-called "Deutsche Mark transitional fund", which is fed out of the Federal budget.

Total *unrequited services and transfers* by Germany to the reforming countries of central and eastern Europe in 1991 came to DM 5.7 billion net; two years earlier they had amounted to no more than DM 0.6 billion. More than one-third of the transfers made by unified Germany to the countries undergoing reforms last year stemmed from the above-mentioned "transitional agreement" which was concluded with the Soviet Union in the summer of 1990 and regulated the withdrawal of Soviet troops from eastern Germany. Under that agreement Germany undertook to make unrequited transfers totalling DM 12 billion by 1994,³ DM 2.2 billion of which was disbursed in 1991. In addition, another DM 1.1 billion was supplied to the Soviet Union in 1990 and about DM 1.7 billion in 1991 in the form of Federal relief supplies and other public assistance measures. The other countries undergoing reforms received a good DM 1 billion a year in 1990 and 1991 (partly through direct payments, partly in the form of debt relief). Moreover, substantial private unrequited transfers have been made in the past two years. Germany has provided further assistance to the reforming countries via international organisations such as the European Community, the International Monetary Fund and the World Bank. However, in the regional breakdown of the balance of payments such expenditure is not allocated to central and eastern Europe, but is shown as payments to the respective organisations.

All in all, the German *current account* with the group of countries undergoing reforms showed a surplus of DM 5.5 billion in 1991. The German surplus with this group of countries before German unification and the first signs of disintegration of the bloc of former centrally planned economies had been of a similar magnitude. Only in 1990, the "unification year" itself, when east German exports were kept ar-

³ DM 3 billion of this amount is to be paid into the "Deutsche Mark transitional fund" to defray current troop costs. Moreover, Germany is to refund to the former Soviet Union transport costs for the withdrawal of troops in the amount of DM 1 billion; another DM 7.8 billion is to be disbursed for the housing construction programme in favour of the withdrawing Soviet troops, and DM 0.2 billion is to be spent on training and retraining pro-

grammes. A non-interest-bearing financial credit of DM 3 billion was also granted. The amount of DM 12 billion does not include interest subsidies.

Current account of the Federal Republic of Germany with the countries of central and eastern Europe undergoing reforms *			
DM billion			
Item	1989	1990	1991
Exports 1	23.8	38.0	35.6
of which			
Former Soviet Union	11.6	20.2	18.0
Other reforming countries 2	12.3	17.9	17.6
Imports 1	16.7	22.4	27.5
of which			
Former Soviet Union	8.3	11.6	13.6
Other reforming countries 2	8.4	10.9	13.9
Merchandise trade (balance) 3	7.3	15.9	9.0
of which			
Former Soviet Union	3.4	8.8	4.7
Other reforming countries 2	3.9	7.2	4.3
Services (balance)	— 0.3	1.3	2.2
of which			
Former Soviet Union	0.5	2.0	4.1
Other reforming countries 2	— 0.8	— 0.7	— 1.9
Transfer payments (balance)	— 0.6	— 2.7	— 5.7
of which			
Former Soviet Union	— 0.1	— 1.1	— 4.3
Other reforming countries 2	— 0.5	— 1.6	— 1.5
Current account	6.4	14.6	5.4
of which			
Former Soviet Union	3.8	9.7	4.5
Other reforming countries 2	2.6	4.9	1.0
* From July 1990, including the transactions of the area of the former GDR with non-residents. — 1 On an f.o.b. basis; including supplementary trade items. — 2 Albania, Bulgaria, Czechoslovakia, Hungary, Poland and Romania. — 3 Including merchanting trade. Discrepancies in the totals are due to rounding. BBk			

tificially high by the above-mentioned promotional measures, was the German current account surplus with the central and eastern European countries, at just under DM 15 billion, temporarily almost three times as high; negotiations are still going on about servicing the transferable rouble claims which accumulated in this connection, inter alia. The shortage of foreign exchange kept the expansion of the reforming countries' deficits within relatively narrow bounds. Moreover, the breakdown of the old system is being accompanied by a reorientation of foreign trade and payments. In view of the log-jams and frictions in the economic processes of these countries, however, it will be some time before trade and services relations that match western standards emerge.

Capital transactions with the countries of central and eastern Europe undergoing reforms

One of the concrete obstacles preventing the reforming countries from drawing more heavily on the resources of the western world is the progressively deteriorating creditworthiness of most countries in this

group. Only Hungary, which has been the pacemaker in the endeavours at reform, and Czechoslovakia have been able to borrow "through their own efforts", as it were, in the international capital markets. The majority of the reforming countries of central and eastern Europe, by contrast, needed official loans or officially guaranteed bank loans. The Federal Government likewise fostered capital exports to those countries by means of direct or indirect guarantees. On balance, Germany provided the countries of central and eastern Europe with – statistically classifiable – financial resources totalling DM 27.5 billion during the first two years of economic and political transformation. Furthermore, an additional DM 3 billion probably accrued to these countries in the form of trade credits granted by German suppliers, although these were no doubt largely covered by "Hermes" guarantees and thus may likewise be attributed to the large block of officially guaranteed financial transfers to the countries undergoing reforms. Hence German capital exports in the past two years have sharply exceeded the simultaneous current account deficit of the reforming countries with Germany (DM 20 billion). During this period these countries have accounted for over one-third of overall German net capital exports (DM 76 billion).

The *pattern of German capital exports* to central and eastern Europe is strongly marked by the high proportion of largely officially guaranteed *bank loans*. Overall, the *long-term* claims of German banks have gone up by DM 15 billion in the past two years. These consist almost entirely of funds for the former Soviet Union guaranteed by the Federal Government. In July 1990 alone the Soviet Union received a large-scale loan with a volume of DM 5 billion from a west German bank syndicate. The aforementioned non-interest-bearing financial credit granted under the "transitional agreement" was reflected in an increase of DM 2 billion in bank claims in 1990 and of DM 1 billion in 1991. In addition, the former Soviet Union obtained from banks substantial export loans which were guaranteed by the Hermes insurance company. The *short-term* bank claims, which increased vigorously in 1990, mainly consisted of transferable roubles held by the State Bank, Berlin.⁴

Securities transactions with the reforming countries of central and eastern Europe have so far been of very little significance. In the past two years, much as in the years before, annual German investments in Deutsche Mark and foreign currency securities issued by central and eastern European debtors

⁴ In the account of external assets and liabilities, these claims, which originally came into being vis-à-vis the International Bank for Economic Cooperation (IBEC), are shown as long-term bank claims on the individual debtor countries. See the particulars in the next section.

Capital transactions with the countries of central and eastern Europe undergoing reforms *			
DM billion; net capital exports: —			
Item	1989	1990 °	1991 °
Capital exports to central and eastern Europe	— 4.8	—20.3	— 7.4
of which			
Direct investment	— 0.1	— 0.3	— 1.2
Former Soviet Union	— 0.0	— 0.0	+ 0.1
Other reforming countries	— 0.1	— 0.2	— 1.3
Foreign securities	— 1.5	— 1.7	— 0.9
Former Soviet Union	— 0.9	— 0.4	— 0.0
Other reforming countries	— 0.6	— 1.3	— 0.9
Short-term assets of banks	— 1.0	— 9.1	— 0.0
Former Soviet Union	— 0.6	+ 1.3	+ 0.3
Other reforming countries 1	— 0.4	—10.4	— 0.4
Long-term assets of banks	— 1.9	— 9.2	— 5.7
Former Soviet Union	— 1.3	— 9.4	— 5.3
Other reforming countries	— 0.6	+ 0.2	— 0.4
Long-term official loans	— 0.3	— 0.3	+ 0.5
Former Soviet Union	+ 0.0	— 0.7	— 0.1
Other reforming countries	— 0.3	+ 0.4	+ 0.6
Capital imports from central and eastern Europe	+ 0.5	— 0.0	+ 0.2
of which			
German securities	+ 0.1	— 0.1	+ 0.0
Short- and long-term liabilities of German banks	+ 0.4	+ 0.3	— 0.1
Balance of statistically recorded capital transactions	— 4.3	—20.4	— 7.3
Memorandum item			
Trade credits (net) not included in capital transactions e	+ 0.6	—10.7	+ 7.8

* Former Soviet Union, Poland, Czechoslovakia, Hungary, Bulgaria, Romania, Albania. — ° From July 1990, including the transactions of the area of the former GDR with non-residents. — 1 Including International Bank for Economic Cooperation (IBEC). — e Estimated.

Discrepancies in the totals are due to rounding. BBk

have come to between DM 1 billion and DM 2 billion.⁵ The greater part of the purchases was accounted for by Deutsche Mark bond issues by Hungary (DM 1.5 billion on balance), the net sales of which were almost all placed in the German market.⁶ In contrast to the situation in earlier years, however, these issues had to be furnished with a markedly higher coupon than Federal bonds. In 1990 not only Hungary but also Czechoslovakia and the Soviet Union placed Deutsche Mark bonds in the German market. In the course of 1991, however, the issuing activity of debtors from central and eastern Europe (other than Hungary) in the Deutsche Mark area virtually came to a standstill.

German *direct investment* in central and eastern European countries has for the first time been carried out on a fairly significant scale in the past two years. In 1990 German enterprises invested DM 0.3 billion in plants and subsidiaries in central and eastern Europe, and DM 1.2 billion in 1991. However, these

funds were almost all focused on Hungary and Czechoslovakia, which were able to provide the most favourable locational conditions for foreign direct investment at that time. It is in those countries that the economic, legislative and organisational reforms which are the essential prerequisite for long-term entrepreneurial commitment have made the greatest progress.

German claims on and liabilities to the countries of central and eastern Europe undergoing reforms

In a nutshell, the foreign trade and payments links between unified Germany and its neighbours in central and eastern Europe are still relatively insignificant, given the scale of real trade, and quite "one-sided" as far as capital transactions are concerned. This fact is also reflected in the relative significance of German claims on the reforming countries, and in their composition. Of overall German foreign assets at the end of December 1991, in the amount of DM 1,748 billion, DM 85 billion, or just under 5%, were accounted for by this group of countries; this roughly corresponds to these countries' share in German foreign trade. The corresponding liabilities to the reforming countries actually came to no more than DM 9 billion, or less than 1% of aggregate German external liabilities, totalling DM 1,224 billion. Overall, on account of the above-mentioned developments in current and capital transactions with these countries, a German *net asset position* of about DM 76 billion had come into being by the end of 1991. This means that, relative to Germany's overall net asset position vis-à-vis other countries totalling DM 524 billion, almost 15% of Germany's net foreign assets were accounted for by that region.

By far the largest part of the German claims on and liabilities to central and eastern Europe exists vis-à-vis the republics of the former Soviet Union. At the end of 1991 the total gross claims outstanding came to DM 49 billion; with liabilities standing at just under DM 4 billion, a net asset position of DM 45 billion emerged vis-à-vis the former Soviet Union. Incidentally, the German economy also has relatively heavy claims on Poland (DM 12.5 billion net) and Hungary (DM 8 billion net).

Even prior to German unification, the Federal Republic of Germany (in the territorial definition of that time) had considerable net claims on the former centrally planned economies of central and eastern Europe; in mid-1990 such claims amounted to

⁵ A comparison between the past two years and last year poses some problems, since the figures for the period prior to mid-1990 refer to the old area of the Federal Republic. For most items, however, the resulting differences are fairly insignificant in quantitative terms.

⁶ At the end of 1991, 23 foreign Deutsche Mark bond issues by central and eastern European countries (Bulgaria, former Soviet Union, Czechoslovakia and Hungary) totalling DM 6.7 billion were outstanding.

Assets and liabilities of the Federal Republic of Germany vis-à-vis the countries of central and eastern Europe undergoing reforms *

End-1991; DM billion

Item	Central and eastern European reforming countries, total			of which Former Soviet Union		
	Assets	Liabilities	Balance	Assets	Liabilities	Balance
Deutsche Bundesbank	0.0	0.3	— 0.3	0.0	0.0	0.0
Banks	59.0	4.2	54.8	39.7	1.7	38.0
Short-term	3.2	3.0	0.2	0.7	0.9	— 0.2
Long-term 1)	55.8	1.2	54.6	39.0	0.8	38.2
of which						
Financial credits	54.6	0.9	53.7	38.5	0.7	37.8
Enterprises and individuals	20.1	4.3	15.8	9.0	1.8	7.2
Short-term	5.9	3.9	2.0	2.8	1.6	1.2
of which						
Trade credits 2)	5.8	3.8	2.0	2.8	1.6	1.2
Long-term	14.1	0.4	13.7	6.2	0.2	6.0
of which						
Trade credits 2)	7.9	0.2	7.7	4.9	0.1	4.8
Portfolio investment	4.1	0.0	4.1	1.1	0.0	1.1
Direct investment	1.6	0.0	1.6	0.1	0.1	0.1
Official	5.9	0.4	5.5	0.2	0.3	— 0.1
Short-term	0.0	0.2	— 0.2	0.0	0.2	— 0.2
Long-term 3)	4) 5.9	0.1	5.8	0.2	0.0	0.2
Total	85.0	9.1	75.9	48.9	3.8	45.0

* Former Soviet Union, Poland, Czechoslovakia, Hungary, Bulgaria, Romania, Albania. — 1 Excluding the long-term external assets of banks with special functions, which are included under official. — 2 Estimated. — 3 Including the long-term external assets of banks with special functions. — 4 Including the financial and trade credits to central and eastern European countries taken over by the Federal Government under guarantee arrangements.
Discrepancies in the totals are due to rounding. BBk

DM 34.5 billion. Moreover, even before German monetary union, the former GDR had a distinct net asset position vis-à-vis the other European countries of the CMEA. These external assets resulted from the close integration of the GDR economy in the web of economic relations with the former CMEA countries. As a major supplier of industrial products such as machinery, equipment and means of transport, the GDR had acquired sizeable claims in transferable roubles from the surpluses in clearing operations with the CMEA countries.⁷ Since the implementation of monetary, economic and social union on July 1, 1990 they have been carried as assets in the books of the State Bank, Berlin; at the time of currency conversion, these old holdings came to the equivalent of DM 9.7 billion net, DM 7.9 billion of which was accounted for by the countries of central and eastern Europe undergoing reforms.

The transferable rouble balances continued to grow vigorously in the second half of 1990. This owed something to the fact that, under the terms of the first State

⁷ The transferable rouble was not a convertible currency; by nature, it constituted a pure unit of account in the closed system of the former CMEA. The possible uses of transferable rouble balances, which were subject to tight restrictions, had to be decided from time to time in intergovernmental agreements.

⁸ In addition, transferable rouble claims totalling DM 2.6 billion were held on the other former CMEA countries Cuba, Mongolia and Vietnam.

⁹ The figures relate to all banks domiciled in Germany; this means that the loans granted to reforming countries by the foreign branches of Ger-

Treaty, pursuant to which the foreign trade relations of the GDR were to be respected, the exports of the former GDR to the CMEA area continued to be settled on the basis of transferable roubles, as has already been mentioned, and also subsidised. The upshot of this, up to the end of 1991, was a net German claim in transferable roubles equivalent to approximately DM 25 billion (converted at the rate of TR 1 = DM 2.34).⁸ This represented roughly 30% of gross German external claims on the central and eastern European countries (DM 85 billion). The equivalents were largely refinanced in the German capital market, at variable rates of interest, by the State Bank, Berlin. However, the interest burden which has meanwhile accrued in this connection is not included in the figures on German transferable rouble assets.

Originally, almost all transferable rouble claims were on the International Bank for Economic Cooperation (IBEC) in Moscow, which served as the clearing house for CMEA trade. After the termination of the clearing arrangement with the CMEA countries, the German net claims on the IBEC were converted into long-term claims on the foreign trade banks in the individual CMEA countries, with the major proportion being accounted for by the Soviet Union. Specifically, at the end of 1991 German claims on the former Soviet Union on the basis of transferable roubles amounted to DM 17.6 billion, those on Poland to DM 2.1 billion, those on Czechoslovakia to DM 1.6 billion and those on the other countries to a total of DM 3.9 billion. The servicing of these claims is still under negotiation.

Excluding the "inherited" holdings of transferable roubles, German banks had claims on the reforming countries of central and eastern Europe totalling roughly DM 34 billion; this represents 40% of the overall German gross position vis-à-vis that region.⁹ Relative to the total debt of this group of countries vis-à-vis western banks, German banks account for about one-quarter. At approximately DM 4 billion, the deposits of central and eastern European reforming countries with German banks are comparatively insignificant.

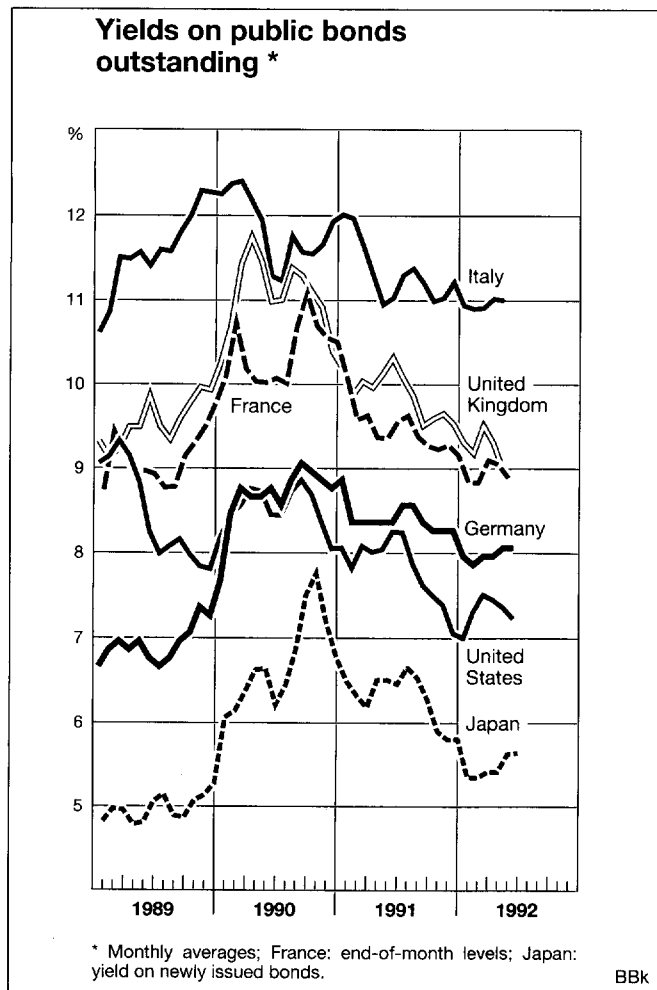
The loans to European countries of the former CMEA are mostly secured by Federal Government guarantees. This implies considerable risks to the public sector budgets and at the same time highlights the heavy financial commitments which the German economy has entered into in central and eastern Europe, not least in order to buttress the reform processes.

man banks are not included. Latterly, however, the amounts involved in these loans have been fairly insignificant. According to the Bank for International Settlements (BIS), for instance, the total claims of German banks, including their foreign branches, on the central and eastern European countries undergoing reforms were equivalent to DM 60 billion at the end of 1991. Excluding the transferable rouble balances, this would correspond to a sum of DM 35 billion.

The impact of the German unification process on economic trends in Germany's European partner countries

Frequently the German unification process is judged in neighbouring European countries and in some industrial countries outside Europe to have had a negative impact on the world economy and the respective national economic situation. Usually, such judgements rest on the belief that the respective country has involuntarily also had to help meet the costs of German unification. Many critics cite as an indicator of this the fact that interest rate levels rose as a consequence of German unification, not only in Germany, but thereafter also in the partner countries, to an extent greater than would have occurred without the financing costs associated with unification. This factor is hard to assess. As a matter of fact, as can also be seen from the chart on page 22, the *capital market rates* so vital to investment decisions fell last year in Germany and in most of its European partner countries. In the spring of 1992 yields on public bonds outstanding, which customarily move in line with interest on long-term loans, were, in the EC member states, between ½ percentage point (Germany, the Netherlands) and 3½ percentage points (Spain) lower than at the beginning of 1990, i.e. prior to the economic, monetary and social union with the former GDR.

In particular, given the economic effects of the unification process, economic activity in western Germany has proved to be exceptionally robust; inflationary pressures have remained high. Thus, it is imperative that a tight monetary policy be pursued in Germany in order to regain monetary stability. Priorities outside Germany are sometimes somewhat different, in particular in those countries which have made considerable progress in reducing inflation and at the same time face the burden of high unemployment. Against the background of ongoing sluggish economic activity, attempts have often been made in this context to lower interest rates; the scope for such a policy is decidedly constrained by the firming-up of the EMS exchange rate pattern. However understandable it may be that these countries wish to have lower interest rates, this cannot be allowed to impede adequate countermeasures in countries with inflation rates that are unacceptable over the long term. The Deutsche Mark continues to be the EMS anchor currency. Any softening of its stability standard would have an impact on a number of partner countries and would inevitably adversely affect the entry conditions into European economic and monetary union. To this extent, it is also in the European interest for the Bundesbank to pursue a consistent monetary policy.



Criticism of the tight monetary policy pursued in Germany and the consequences this has for partner countries overlooks, furthermore, the strongly expansionary impact that this has on the economies of other countries, that the unification process triggered a considerable import pull and that west German trade and industry in part passed up the opportunity to exploit fully their export potential probably in order to make corresponding deliveries to the new Federal Länder. These stimuli to growth will be examined more closely in the following sections. However, the investigation will not go beyond 1991 because corresponding data (e.g. on the trends in gross national product or gross domestic product in some countries) are not available for the period following the end of last year. On balance, over the last two years the demand-induced boost to growth generated by the German unification process clearly outweighed the possible interest-rate-related adverse effects on macroeconomic activity in the partner countries, which are hard to quantify reliably. The European Commission¹ and various German

1 "Jahreswirtschaftsbericht 1991-1992" (Annual Economic Report 1991-92) in Europäische Wirtschaft, No. 50, December 1991, page 9 f.
 2 See H. Harasty, J. Le Dem "Réunification allemande et croissance européenne; un espoir déçu?" in Observations et diagnostics économiques, edited by Observatoire Français des Conjonctures Économiques (OFCE), No. 39, January 1992, page 195 ff., and Deutsches Institut für Wirtschaftsforschung (German Institute for Economic Research), "Ver-

and foreign research institutes² have come to the same conclusion.

Imports and exports of goods and services in 1990 and 1991

Germany's external situation changed considerably following German unification predominantly as a consequence of exceptionally strong demand from the new Länder. In the years prior to 1990 west German surpluses in cross-border merchandise and service transactions reached ever greater heights, a trend which met with increasing criticism on the part of its partner countries. Following the transition to a monetary union with the former GDR in the second half of 1990 these surpluses shrank considerably. Last year saw this tendency continuing even stronger. As a consequence, the *nominal west German foreign balance* reached DM 19 billion in 1991, which was DM 123.5 billion less than in 1989 and DM 78 billion down on the 1990 figure. This reversal between 1989 and 1991 was in the order of approximately 5½ % of western Germany's nominal GNP. The picture is not vastly different seen from an *all-German perspective*. From this viewpoint, the *foreign balance* in the same period sank by DM 117 billion to DM 20 billion – a decline that amounts to 4½ % of all-German GNP.

As indicated above, this quite unprecedented turnaround in the foreign balance is, above all, the outcome of increased *imports* which resulted in the main from the "thirst for goods" of the east German population. In 1991, west German imports of goods and services from abroad (the lion's share of which also includes imports of western goods intended for eastern Germany) exceeded the 1989 figure by 23½ % in value and by 22½ % in volume. The fact that in view of slack economic activity in major partner countries foreign suppliers endeavoured to switch free production reserves over to exports to Germany helped cover the sudden burst in demand in the new Länder as of mid-1990. By contrast, many west German enterprises were running at almost full steam in 1990-1 and thus came up against the limits of their supply capacity. Moreover, the initial demand backlog in the new Länder arose predominantly with regard to inexpensive consumer goods, a trend particularly benefiting foreign suppliers with their traditionally strong position on the German market in this area.

The German unification process also left a mark on German *exports*. Unlike the burgeoning growth in

einigung wirkt positiv auf Weltwirtschaft" (Unification has a positive impact on the world economy), in DIW-Wochenbericht, No. 32, August 8, 1991, page 447 ff.

imports, west German exports of goods and services (i. e. excluding deliveries to eastern Germany) between 1989 and 1991 rose by only 3½ % in nominal terms and thus remained practically unchanged in real terms. This can undoubtedly be attributed in the main to the sluggish economic activity world-wide, something that led to a marked decline in investments in many western industrial countries and thus hit the main range of west German goods and services offered in foreign business particularly hard. The slowdown in exports also owed something to the fact, however, that in view of high capacity utilisation west German enterprises sold products to an increasing extent in eastern Germany as of mid-1990 and – at least temporarily – accepted subsequent losses of their shares of export markets. If the influence of the unfavourable state of the world economy is disregarded, this would again not support evaluating the weakness in German exports per se as an indication of a decline in the competitiveness of the west German economy.

Germany's foreign trade since 1989, by group of countries and country

The favourable stimuli to growth triggered by the German unification process in its partner countries are attributable primarily to strong changes in cross-border trade in goods and only to a relatively slender part to changes in service transactions. The *all-German trade surplus* slipped to DM 22 billion in 1991 and was thus DM 112.5 billion below its all-time high, which it reached in 1989.³ This decrease can predominantly be attributed to the sudden rise in imports of goods, which went up by 27% over the two years. Viewed in terms of groups of countries, the *industrial countries* profited most from the demand pull associated with unification; they expanded their supplies of goods to Germany by a good 25%. An exception here – at first glance – was the *United States*, for US exports to Germany went up by only 10½ % between 1989 and 1991. However, it should be borne in mind here that the external value of the Deutsche Mark vis-à-vis the US dollar in 1990-1 was on average 15% up on that of 1989. In terms of volume, imports from the United States rose far more strongly than nominal growth would suggest.

Imports from the *OPEC countries* also shot up, above all owing to greater purchases due to increasing requirements and decreasing deliveries from the former Soviet Union. Developments most recently in bilateral trade relations with *China and the East*

Asian newly industrialising countries are also noteworthy. Given that they concentrate on inexpensive consumer goods, these countries have succeeded in recording considerable sales on the expanded German market since 1989; in 1990 and 1991 exports to Germany had risen by a total of 50%. By contrast, imports from the other developing countries saw only relatively slight increases.

Owing to close integration in Europe, which has to do with the favourable underlying conditions for foreign trade between the countries and also, of course, with their geographic proximity, particularly Germany's *neighbouring countries in the European Community* benefited from its strong demand for imports. Overall they boosted deliveries to the now larger Federal Republic by 29½ %. Those countries in the Community profited most from large pent-up demand among households in the new Federal Länder which held a relatively strong position in the consumer goods and motor industries. *Spain* recorded the greatest growth in exports to Germany between 1989 and 1991, booking an increase of 61% not least owing to the close capital and delivery ties with German industry. German imports from *Portugal* (+ 41%), *Italy* (+ 32%) and *Belgium (including Luxembourg)* (+ 31%) also rose at an above-average rate. *French exporters*, who have taken pride of place among suppliers to Germany since the middle of the eighties, were able to sell almost one-third more goods to Germany in 1991 than in 1989. Imports from the *United Kingdom* (+ 23%) were not able to keep pace with this surge. The on the whole favourable result can be attributed largely to the sharp rise in exports of passenger cars manufactured by Japanese subsidiaries. The growth in *Dutch and Greek exports* (20½ % and 13%, respectively) to the now expanded German market remained below the EC average.

German exports to most of the industrial countries and thus also to its European neighbours tended, for the reasons already described above, to be weak. Of the European countries, solely *Portugal* and *Spain* were an exception, for in 1991 they imported goods from Germany that were, in value terms, 35½ % and 22%, respectively, up on 1989 imports. If these two countries are left aside, the strong demand for imports had an across-the-board effect on the bilateral trade accounts. Indeed, the turnaround was in part strengthened still further by lower exports. This is especially true of the United States; German-US trade in 1991 saw a surplus of imports for the first

³ Prior to July 1, 1990, the foreign trade statistics of the Federal Republic of Germany included only west German supplies and purchases of goods. Calculating the corresponding data for the former GDR in Deutsche Mark terms, which would be necessary in order to arrive at figures for Germany as a whole, is, however, more or less meaningless. It can be dispensed with in this context because, on the one hand, the GDR trade account broke even in 1989 and, on the other, the exchange

of goods with western European countries, on which the present analysis concentrates, was insignificant.

Transactions in goods with foreign countries from 1989 to 1991 *

Item		Imports from the Deutsche Mark currency area			Exports to the Deutsche Mark currency area			Trade balance with the Deutsche Mark currency area	
		Total	Change from previous year	%	Total	Change from previous year	%	Total	Change from previous year
		DM billion			DM billion			DM billion	
EC countries									
Belgium 1	1989	45.98	+ 3.94	+ 9.4	34.97	+ 3.81	+ 12.2	- 11.01	- 0.13
	1990	47.96	+ 1.98	+ 4.3	39.86	+ 4.90	+ 14.0	- 8.09	+ 2.92
	1991	48.73	+ 0.77	+ 1.6	45.89	+ 6.03	+ 15.1	- 2.84	+ 5.25
Denmark	1989	12.10	+ 0.82	+ 7.3	9.24	+ 0.96	+ 11.6	- 2.87	+ 0.14
	1990	12.05	- 0.06	- 0.5	11.06	+ 1.83	+ 19.8	- 0.98	+ 1.88
	1991	12.41	+ 0.36	+ 3.0	13.38	+ 2.32	+ 21.0	+ 0.98	+ 1.96
France	1989	84.31	+ 13.04	+ 18.3	60.40	+ 7.35	+ 13.9	- 23.91	- 5.69
	1990	84.18	- 0.13	- 0.2	65.42	+ 5.02	+ 8.3	- 18.76	+ 5.15
	1991	87.50	+ 3.32	+ 3.9	78.88	+ 13.46	+ 20.6	- 8.62	+ 10.14
Greece	1989	6.43	+ 0.91	+ 16.5	3.41	+ 0.21	+ 6.7	- 3.02	- 0.70
	1990	6.38	- 0.06	- 0.9	3.53	+ 0.12	+ 3.4	- 2.85	+ 0.17
	1991	6.42	+ 0.04	+ 0.6	3.85	+ 0.32	+ 9.0	- 2.57	+ 0.28
Ireland	1989	2.98	+ 0.54	+ 22.0	4.37	+ 0.70	+ 19.2	+ 1.39	+ 0.17
	1990	2.74	- 0.24	- 8.0	4.72	+ 0.36	+ 8.1	+ 1.98	+ 0.59
	1991	2.88	+ 0.14	+ 5.2	5.38	+ 0.66	+ 13.9	+ 2.49	+ 0.51
Italy	1989	59.81	+ 8.15	+ 15.8	45.19	+ 4.97	+ 12.4	- 14.62	- 3.18
	1990	60.16	+ 0.36	+ 0.6	51.95	+ 6.76	+ 15.0	- 8.21	+ 6.41
	1991	61.29	+ 1.13	+ 1.9	59.71	+ 7.76	+ 14.9	- 1.58	+ 6.63
Netherlands	1989	54.40	+ 5.21	+ 10.6	51.90	+ 6.48	+ 14.3	- 2.49	+ 1.28
	1990	54.62	+ 0.23	+ 0.4	56.21	+ 4.31	+ 8.3	+ 1.59	+ 4.08
	1991	56.07	+ 1.45	+ 2.7	62.66	+ 6.45	+ 11.5	+ 6.59	+ 5.00
Portugal	1989	5.54	+ 0.97	+ 21.2	3.99	+ 0.91	+ 29.6	- 1.55	- 0.06
	1990	5.97	+ 0.42	+ 7.6	4.74	+ 0.74	+ 18.7	- 1.23	+ 0.32
	1991	7.52	+ 1.55	+ 26.0	5.62	+ 0.88	+ 18.6	- 1.90	- 0.67
Spain	1989	21.76	+ 4.41	+ 25.4	10.50	+ 1.66	+ 18.7	- 11.25	- 2.75
	1990	22.83	+ 1.08	+ 5.0	12.99	+ 2.49	+ 23.7	- 9.84	+ 1.41
	1991	26.51	+ 3.67	+ 16.1	16.88	+ 3.89	+ 29.9	- 9.63	+ 0.21
United Kingdom	1989	59.36	+ 6.48	+ 12.3	34.69	+ 4.24	+ 13.9	- 24.67	- 2.24
	1990	54.95	- 4.41	- 7.4	37.12	+ 2.43	+ 7.0	- 17.83	+ 6.84
	1991	50.68	- 4.27	- 7.8	42.69	+ 5.57	+ 15.0	- 7.99	+ 9.84
EC (total)	1989	352.67	+ 44.48	+ 14.4	258.66	+ 31.30	+ 13.8	- 94.01	- 13.18
	1990	351.84	- 0.83	- 0.2	287.62	+ 28.96	+ 11.2	- 64.22	+ 29.79
	1991	360.00	+ 8.16	+ 2.3	334.94	+ 47.32	+ 16.5	- 25.07	+ 39.15
Other European countries									
Austria	1989	35.27	+ 3.40	+ 10.7	21.00	+ 2.08	+ 11.0	- 14.27	- 1.32
	1990	37.03	+ 1.76	+ 5.0	24.19	+ 3.19	+ 15.2	- 12.85	+ 1.42
	1991	39.55	+ 2.52	+ 6.8	26.91	+ 2.72	+ 11.3	- 12.65	+ 0.20
Sweden	1989	18.35	+ 1.70	+ 10.2	12.79	+ 2.04	+ 19.0	- 5.56	+ 0.34
	1990	16.85	- 1.50	- 8.2	13.27	+ 0.48	+ 3.7	- 3.58	+ 1.98
	1991	14.98	- 1.87	- 11.1	14.51	+ 1.24	+ 9.3	- 0.48	+ 3.10
Switzerland	1989	38.15	+ 3.70	+ 10.8	21.24	+ 1.58	+ 8.1	- 16.91	- 2.12
	1990	38.55	+ 0.40	+ 1.0	23.49	+ 2.25	+ 10.6	- 15.06	+ 1.85
	1991	37.64	- 0.90	- 2.3	25.33	+ 1.84	+ 7.8	- 12.32	+ 2.74
Other countries/groups of countries									
Japan	1989	15.27	+ 2.16	+ 16.4	32.14	+ 3.78	+ 13.3	+ 16.88	+ 1.63
	1990	17.44	+ 2.17	+ 14.2	32.92	+ 0.78	+ 2.4	+ 15.48	- 1.40
	1991	16.49	- 0.95	- 5.4	39.66	+ 6.74	+ 20.5	+ 23.17	+ 7.69
United States	1989	46.62	+ 0.95	+ 2.1	38.27	+ 9.17	+ 31.5	- 8.36	+ 8.22
	1990	46.92	+ 0.30	+ 0.6	37.03	- 1.24	- 3.2	- 9.89	- 1.53
	1991	41.73	- 5.19	- 11.1	42.22	+ 5.19	+ 14.0	+ 0.49	+ 10.38
OPEC countries	1989	16.40	+ 0.94	+ 6.1	12.36	+ 1.53	+ 14.2	- 4.04	+ 0.60
	1990	18.36	+ 1.96	+ 11.9	14.12	+ 1.76	+ 14.2	- 4.24	- 0.20
	1991	21.53	+ 3.17	+ 17.3	15.26	+ 1.14	+ 8.1	- 6.27	- 2.03
Total	1989	641.04	+ 73.39	+ 12.9	506.46	+ 66.86	+ 15.2	- 134.58	- 6.54
	1990	662.05	+ 21.01	+ 3.3	556.66	+ 50.20	+ 9.9	- 105.38	+ 29.20
	1991	665.81	+ 3.77	+ 0.6	643.91	+ 87.25	+ 15.7	- 21.90	+ 83.48

* As of July 1990 including foreign trade of the former GDR. — 1 Including Luxembourg.

Sources: Federal Statistical Office, Bundesbank calculations. Discrepancies in the totals are due to rounding.

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time since 1982. The chronic deficit vis-à-vis *Japan* rose by DM 17 billion in 1989 to DM 23 billion last year.

Since the beginning of the unification process the *German export surplus vis-à-vis the EC countries*, a factor Germany's partner countries have for many years felt to be disturbing, has decreased exceptionally sharply; whereas in 1989 it still ran at DM 94 billion (for western Germany), by 1991 the figure was almost three-quarters less, at DM 25 billion (for Germany as a whole). In absolute terms, the German trade balance changed most sharply vis-à-vis the *large EC countries*, yet in relative terms it shifted most with regard to some of the smaller partner countries such as *Belgium* as well as the *Netherlands* and *Denmark*, which in 1991, unlike two years previously, recorded a surplus in merchandise transactions with Germany. By contrast, the deficit in bilateral trade with Germany on the part of the south European member states – *Spain* and *Greece* – dropped only slightly over the same period, whereas that of *Portugal* in fact increased.⁴

Foreign deliveries of passenger cars to Germany provide a telling example of how the demand pull from the new Länder triggered a sharp expansion in German imports and thus opened up new export opportunities for its partner countries. In view of the exceptionally low level of production in the former GDR and correspondingly long delivery times as well as the low quality of vehicles, despite comparatively high prices, western passenger cars were, from the outset of the unification process, at the forefront of pent-up demand by the east German population. This demand, which will gradually decrease over time, was met in part by residents of the new Länder purchasing second-hand cars, above all from western Germany; yet it frequently also involved the sellers acquiring new passenger cars, which correspondingly boosted import trends. Owing to on average lower incomes and financial assets, the east German buyers in the case of new cars preferred to purchase vehicles in the lower and middle price categories, sectors in which foreign brands are traditionally particularly well represented. As a consequence, the share of imported passenger cars (including domestic brands manufactured abroad) among total newly registered cars in eastern Germany was exceptionally high; it amounted to 56% in 1991, compared with 35% in western Germany.

According to the figures published by the Federal Statistical Office on foreign trade in passenger cars

fresh from the assembly lines, last year 314,000 cars were imported from Spain (including German brands manufactured there); this amounts to a threefold increase compared with 1989. In 1991 French producers exported 400,000 passenger cars to Germany, or twice as many as two years previously. The traditional German export surplus in trade in cars with France has turned around over the last two years in terms of both total numbers and sales (– 190,000 and – DM 1.2 billion, respectively). Owing to the strong expansion in Japanese production plant in the United Kingdom, passenger car imports from there rose by a factor of three and a half (to over 80,000 units) between 1989 and 1991. Given that the number of German passenger cars sold to British customers in the same period sank by more than a half, the bilateral German export surplus of 380,000 in 1989 had shrunk to 94,000 units last year. In 1991 Italian producers delivered 210,000 cars, or 50% more than two years previously. Over the same period, German car manufacturers were again able to increase slightly sales to Italy – given overall weak market developments there. As a consequence, the German surplus only dwindled by a fifth to 180,000 vehicles, and in value terms it in fact increased by 7% to a good DM 6 billion.

On aggregate, Germany's EC partner countries delivered 1.55 million cars to Germany in 1991, almost twice as many as in 1989. Conversely, German exports to those countries sank by 350,000 units to 1.6 million owing both to the weak economic activity in most of the neighbouring countries and presumably also owing to domestic capacity bottlenecks. As a consequence, what was once a quite considerable German surplus has withered from 1.15 million vehicles to 55,000. Given that, as a rule, German-manufactured cars are larger and more expensive, the surplus in value terms still ran at DM 8 billion (compared with DM 24 billion in 1989).

The contribution of the German import pull to growth in the European countries

The increase in exports by individual countries to Germany and/or the change in bilateral trade balances, as considered in the preceding section, reflect the fillip to economic activity which German demand for imports triggered in the partner countries. Certainly there are numerous causes for changes in bilateral trade balances. However, in the period examined here, in the relation between Germany and its partner countries, the impact of the process of

⁴ Viewed overall, the reduction of the German trade surplus in intra-European trade flows did not lead to a corresponding improvement of the foreign trade position of Germany's EC partner countries because imports, in particular from the United States and Japan, surged over the last two years. Excluding Germany, the foreign trade deficit of the EC countries vis-à-vis the United States more than doubled between 1989 and 1991 (from US\$ 12 billion to US\$ 27 billion) owing to the economic differ-

ential in favour of the continental European EC countries and the depreciation of the dollar; with regard to Japan the deficit in fact rose from US\$ 20 billion to US\$ 26 billion.

26 German unification has clearly predominated, so that it would appear justified to attribute the changes accordingly. In order to assess the contribution to growth generated by the changes in balances, we must take into account the weight to be accorded this factor in relation to the respective GNP or GDP. Thus, owing to the fact that the strong surge in imports from the United States and Japan accounted for a comparatively slender share of GDP in these countries, it did not serve to further overall economic growth there to the extent that similar imports from Germany's European partners fostered growth in the latter countries' economies. The following analysis will concentrate on the European partner countries.

When calculating the real contribution to growth one faces the statistical problem that although the reference variable is available for all countries, namely real GNP or GDP, data are not available on bilateral flows of goods after adjustment for price rises. In order, therefore, to arrive at the real bilateral trade balances and the changes therein we have, as a makeshift, drawn on figures from EC agencies and the OECD on the price trend for total exported goods in the respective countries to deflate the exports from these countries to Germany; the same procedure was adopted for German exports. If the structure of reciprocal transactions in goods are compared with total exports and imports of the individual countries, there is no indication that this statistical makeshift will distort the results of our calculation to any great extent.

In the *other EC member states*, the decline in the bilateral German trade balance caused, above all, by the unification-induced surge in imports contributed both in 1990 and in 1991 approximately ½ percentage point, respectively, to real overall economic growth and therefore presumably helped counteract a further cooling-off of the economies there. This stimulus amounted, in purely statistical terms, last year to nine-tenths and in 1990 to one-third of overall growth in Germany's EC partner countries. The *Belgian* economy received the strongest boost to growth from the German unification process (1990 over 1 percentage point and 1991 2 percentage points), followed by a group of smaller EC member states, namely the *Netherlands*, *Ireland* and *Denmark*, in which the contribution to growth in both years hovered somewhere around the 1 percentage point mark. In the larger Community states – *France*, *Italy*, *United Kingdom* – the fillip to eco-

Contribution of the German import pull to real GDP growth in the European countries

In 1989 prices, billions of currency units

Item	Changes in the bilateral trade balance with the Deutsche Mark currency area		Contribution to growth of the change in the balance	Share of the change in the balance in overall growth
	in national currency		in percentage points	in %
EC countries				
Belgium 1) (BFr)	1990	+ 75.1	+ 1.2	31
	1991	+ 132.6	+ 2.0	137
Denmark (DKr)	1990	+ 7.8	+ 1.0	59
	1991	+ 8.3	+ 1.1	96
France (Fr)	1990	+ 21.6	+ 0.4	16
	1991	+ 40.8	+ 0.7	54
Greece (Dr)	1990	— 7.9	— 0.1	×
	1991	— 4.4	— 0.1	×
Ireland (Ir£)	1990	+ 0.3	+ 1.3	18
	1991	+ 0.2	+ 0.9	59
Italy (L)	1990	+ 4,226.9	+ 0.4	16
	1991	+ 4,522.3	+ 0.4	27
Netherlands (G)	1990	+ 5.3	+ 1.1	28
	1991	+ 6.5	+ 1.3	63
Portugal (Esc)	1990	+ 11.5	+ 0.2	4
	1991	— 57.5	— 0.8	×
Spain (Pta)	1990	+ 85.1	+ 0.2	5
	1991	+ 27.6	+ 0.1	3
United Kingdom (£)	1990	+ 1.9	+ 0.4	38
	1991	+ 3.5	+ 0.7	×
EC (total) (ECU)	1990	+ 14.4	+ 0.4	33
	1991	+ 21.0	+ 0.6	88
Other European countries				
Austria (Sch)	1990	+ 13.9	+ 0.8	18
	1991	+ 5.3	+ 0.3	10
Sweden (SKr)	1990	+ 6.6	+ 0.5	135
	1991	+ 11.8	+ 1.0	×
Switzerland (SFr)	1990	+ 1.3	+ 0.5	21
	1991	+ 2.3	+ 0.8	×
1 Including Luxembourg. — × Entry not meaningful as change in GDP or in the bilateral trade balance was negative.				
Source: Federal Statistical Office, Bundesbank calculation. BBk				

conomic activity in 1990 and 1991 was somewhere in the order of ½ percentage point. According to our calculations, *Spain* and *Portugal* did not in the last two years see increased growth resulting from trade with united Germany; in those countries, sharply increased exports were balanced out by higher imports from Germany, the considerable increase in which can be attributed, above all, to bullish domestic demand in the Iberian countries. Finally, *Greece* ranged at the bottom end of the scale.

Non-EC European countries also received strong economic stimuli from Germany. Buoyantly successful exports to Germany, which were admittedly matched by considerable climbs in imports, stimulated economic growth in *Austria*, which was running at a swift pace anyway, by almost 1 percentage point in 1990 and nearly ½ percentage point in 1991. The

stimulatory effect on the economies in *Switzerland* and *Sweden*, i. e. in two countries in which this was particularly welcome owing to the recessions there, was similarly strong.

Even after the turn of 1991-2, Germany continued to generate strong demand to the benefit of the economies of its partner countries, although the respective contributions made to growth cannot, as outlined above, be quantified as they could be for the preceding period owing to the absence of corresponding comprehensive data. In the first quarter of 1992 (more recent volume data are not available), real exports of goods by the Federal Republic of Germany remained, after seasonal adjustment, practically at the level of the second half of 1991, whereas real imports again burgeoned. However, growth in imports is not likely to remain as strong as in the early months during the further course of the year. Not least owing to the further increase in west German transfer payments, the income of the east German population and thus demand in the new Länder will again grow, yet the pace will slacken given the high level already reached. As a consequence, the contribution that the German unification process will make to growth in the economies of its partner countries in 1992 will be considerably smaller than in the two preceding years. Nevertheless, demand from eastern Germany will serve to buttress economic activity in that it will continue to contribute to comparatively high capacity utilisation in Germany's European partner countries.

28 Deposit protection schemes in the Federal Republic of Germany

For some time, the harmonisation of deposit guarantee schemes in member states has been under discussion within the European Communities, and it is now assuming more concrete shape upon the presentation of a corresponding proposal for a directive by the EC Commission. Quite apart from that, the collapse of the Bank of Credit and Commerce International S.A. (BCCI) sparked off a discussion abroad on the adequacy of existing foreign deposit guarantee schemes. For these reasons, deposit protection in Germany is to be the subject of the present special analysis.

The first category of banks to set up support or guarantee funds for member institutions that were in difficulties was that of the credit cooperatives. In that way they responded to the bank failures in the aftermath of the Great Depression. The private banking industry followed suit after a considerable delay. The first nation-wide joint fund operated by the private banking industry ("fire-fighting fund") was set up in 1966 by the Federal Association of German Banks. In 1969 the German Savings Bank and Giro Association established the savings bank guarantee funds. While the protection schemes operated by the credit cooperative sector and the savings bank sector aimed from the outset at protecting the institution – and thus indirectly provided depositor protection – the fund operated by the private banking industry protected savings accounts as well as wage, salary and pensioners' accounts with credit balances of up to DM 10,000, and subsequently also other sight and time deposits of natural persons up to DM 20,000. Accounts with larger credit balances were not covered by the deposit protection scheme.

The insolvencies in the banking industry in 1974, and particularly the enforced closure of I. D. Herstatt KGaA, gave rise to criticism of these arrangements in the private banking industry. In the face of possible legislation, the private banks decided to develop their deposit protection into a scheme that provided more comprehensive depositor protection, and to guarantee all sight, time and savings deposits of non-banks, specifically, up to 30% of the liable capital of the bank concerned per depositor. At the same time, supervisory powers to intervene were extended in 1976, in connection with the Amendment of the German Banking Act (among other things, the introduction of the possibility of ordering a moratorium pursuant to section 46a of the Banking Act, to enable bank supervisors and the banking industry, resorting to the protection schemes operated by the bank-

ing industry, to overcome financial difficulties encountered by banks).

Indirect depositor protection is also provided by the Liquidity Consortium Bank. It was set up in 1974 on the initiative of the Bundesbank, which was endorsed by the Federal Government. The bank is a specialised institution with the macroeconomic objective of ensuring the due settlement of domestic and external payments through banks. It grants short-term liquidity assistance in cases where sound institutions are facing temporary liquidity problems. In this way it helps to prevent runs on banks and to avert their failure. Besides the Deutsche Bundesbank, which holds 30% of the bank's capital, all German categories of banks are shareholders. The bank has a capital of DM 310 million; the shareholders have a contingent liability to put up further capital if called to the total amount of DM 930 million, so that the bank's total liable funds come to DM 1.24 billion. Moreover, the Bundesbank has granted the Liquidity Consortium Bank a special rediscount facility of DM 750 million for discounting promissory notes issued by the bank's borrowers. It is intended to increase the bank's capital out of internal resources by DM 62 million to DM 372 million, and the shareholders' contingent liability to put up further capital by DM 930 million to DM 1,860 million. The Central Bank Council of the Deutsche Bundesbank will consider raising the rediscount line once these capital increases have been implemented.

The reasons for a deposit protection scheme

Banking supervision in Germany, which is devised in accordance with market principles, leaves the sole responsibility for business decisions to bank managers. The disappearance of individual institutions from the market is not ruled out, even though the risk of insolvency is lessened by a framework of qualitative and quantitative requirements. Bank supervision cannot ensure full creditor protection. There is therefore a need for supplementing it by means of a viable deposit protection scheme.

In a report on the study of shifts in competition in the banking industry and on deposit protection ("Competition Inquiry") dated November 18, 1968, the Federal Government substantiated in more detail the need for a deposit protection scheme. It stated that special *bank creditor protection* was essential on social and economic policy grounds. According

to the Federal Government, *prudential reasons* were that supplementary deposit protection can mitigate the vulnerability of the banking industry, which is particularly sensitive to changes in confidence. The failure of a single bank might trigger a confidence crisis affecting the entire banking system and lead to a massive withdrawal of bank deposits ("run"). According to the report, the risk of such a chain reaction would be reduced if depositors could be confident that their money would be repaid. The report drew attention to the fact that such a confidence crisis could also hit large and sound banks, and that the introduction of a general deposit protection scheme would therefore be in the best interests of the banking industry as a whole. Another reason mentioned was the increasing *competition in the banking industry*, which was attributed to the erosion of the traditional division of labour between the different categories of banks, the expansion of the branch network (after the needs test had been abolished), the deregulation of pricing (after the abolition of the government control of interest rates) and the intensification of advertising (after the abolition of the government control of advertising). According to the report, the risk of insolvencies was therefore likely to increase in future. Deposit protection which prevented losses from being passed on to the large number of small depositors would protect the public against the reintroduction of measures that curtailed competition and helped *preserve the free market system* in the banking industry. The *elimination of structural competitive disadvantages* was listed as another argument in favour of the introduction of deposit protection. At all events, the structural "safety advantage" of public banks, resulting from the guarantors' responsibility for ensuring their institutions' solvency, could be eliminated in this way, at least to the extent of the amount covered.

The basic features of deposit protection

In 1975 the Federal Ministry of Justice had voiced concern, on constitutional and legal policy grounds, about the introduction of a statutory deposit protection scheme in which all credit institutions would have to participate. Among other things, it could, as a precedent for other economic sectors, easily lead to an erosion of the liability system under civil law.

At the time, it was generally accepted that voluntary protection schemes operated by the various categories of banks would probably be most appropriate to the competitive situation in the banking industry.

30 They provide scope for a very broad range of measures to settle crises. Such scope would probably not be available to a statutory protection scheme because of the necessity of equal treatment for all creditors. In order to hold their own in a competitive environment, deposit-taking credit institutions will ultimately be forced by market constraints, even in the absence of a legal requirement, to join a protection scheme, and to submit themselves to the discipline of and supervision by the respective protection scheme and its audit association. At the most, those public credit institutions which are backed by their guarantors' liability and those institutions which, because of their excellent standing and/or size, are regarded by the market as being safe or "too big to fail" might be able to escape these constraints.

Experience has shown that deposit protection schemes organised in the form of self-help facilities of the affiliated credit institutions are indeed perfectly viable. Since the modification of the deposit guarantee funds in 1975-6, a number of banks have had to close down without this having caused any major disquiet among the general public. One reason for this was, presumably, that the institutions were of only local significance, but another was that losses by creditors could be almost entirely avoided.

Despite their fundamental differences – protection of the solvency of the institution in the case of savings banks and credit cooperatives, on the one hand, and deposit protection in the stricter sense (depositor protection) in the case of private commercial banks, on the other – the protection schemes operated by the different banking associations do have a number of common features:

- All protection schemes have set up deposit guarantee funds, financed by contributions from the member institutions, which make payments in the event of a claim.
- Deposit protection always covers the entire member institution, i. e. including its branches abroad.
- Deposits are protected, irrespective of the currency in which they are denominated.
- Protection is granted to domestic and foreign depositors alike.
- In settling claims, the fund managers, according to the by-laws, are not required to follow a particu-

lar procedure; in principle, all measures that are apt to provide assistance are permissible.

- Neither the protected creditors nor the credit institutions concerned have a legal right to intervention or to payments by the protection schemes.
- The protection schemes do not intervene in the event of a general crisis in the banking industry.

With very few exceptions, all credit institutions in Germany are members of a deposit protection scheme. In order to avoid, as far as possible, credit institutions being set up which do not participate in any protection scheme, the Federal Banking Supervisory Office is required, under section 32 (3) of the Banking Act, to consult the banking association appropriate for the credit institution concerned before granting a licence to conduct deposit business. This is intended to give the association an opportunity, before the licence is granted, to draw attention to facts which, under the by-laws of its protection scheme, would justify rejection of the application for membership of the scheme. However, the Federal Banking Supervisory Office remains free to decide whether or not to grant the credit institution the licence. On the other hand, membership of a protection scheme is not a prerequisite for the granting of the licence.

Credit institutions may disseminate objective information about their membership of a deposit guarantee fund, but they may not use such membership for advertising purposes. The fund by-laws of the Federal Association of German Banks contain a provision to this effect. To enhance the information available to depositors, section 23a of the Draft 4th Amendment of the Banking Act provides that a credit institution which is not a member of a protection scheme must draw attention to this fact in its General Terms and Conditions, in the schedule of prices displayed in the banking hall and in a statement, which has to be noted separately, in the application form for the opening of an account. If a credit institution withdraws from a protection scheme, it has to inform its non-bank customers of this fact immediately in writing.

Deposit protection from the standpoint of the central bank

For the Deutsche Bundesbank a stable banking system is of particular importance, as the banks'

business activity provides the leverage for the monetary policy control of the overall flow of funds in the economy. A viable deposit protection system with a sufficiently high deposit protection cut-off helps to achieve this goal. The protection schemes operated by the savings banks and credit cooperatives aimed at protecting the solvency of the institutions (indirect deposit protection) and the deposit protection cut-off, set in the commercial banks' by-laws at 30% of the liable capital of the institution for each depositor, meet these requirements. Of course, the protection schemes must have access to adequate funds or refinancing facilities enabling them to respond immediately in the event of crises. It is currently safe to assume that the financial and administrative resources available for coping with any conceivable crisis are large enough to handle any problem cases that might arise without causing losses to protected depositors.

The Bundesbank itself is not involved in deposit protection; in particular, the assistance measures of the protection schemes are not subject to its approval. Nor does the Bundesbank perform the function of "lender of last resort" for the protection schemes. In a free market system it cannot be the responsibility of the central bank to buttress credit institutions that have become insolvent. The Bundesbank is prohibited from doing so by the Bundesbank Act. It provides central bank money only in return for valuable assets it purchases or uses as collateral for its lending. It may, however, offer funding through the Liquidity Consortium Bank to institutions of indubitable soundness encountering liquidity problems. The soundness of an institution can also be ensured or guaranteed with the aid of other credit institutions or the deposit guarantee fund, as occurred, for instance, in 1983 in the case of the bank Schröder, Münchmeyer, Hengst und Co. Any conflict between monetary policy's task of maintaining price stability and its task of safeguarding the soundness of the banking system should be avoided from the outset. If a bank failure overtaxes the resources of a guarantee fund or even jeopardises the existence of the banking system as such, it is up to the government or Parliament to decide how to address the "too-big-to-fail" problem with the economic and fiscal policy instruments available. Such action should not be predictable.

Deposit protection in the private banking industry

The by-laws of the Deposit Protection Fund of the Federal Association of German Banks include the following provisions:

- All private credit institutions which have been granted a full licence by the Federal Banking Supervisory Office and which are members of the Auditing Association of German Banks may participate. They must assure an overall even result from current business and the maintenance of the necessary liquidity, and satisfy the requirements of the Banking Act.
- To finance the Fund, member banks have to pay an annual contribution of 0.3‰ of the balance sheet item "Liabilities to other creditors arising from banking business" (modified assessment bases are applied to mortgage banks, ship mortgage banks, banks with special functions and in individual special cases). New participants may be assessed for a one-off payment of up to three times the amount of the annual contribution in addition to the contribution for the current year. The payment of the annual contribution may be dispensed with if the assets of the Fund have reached a reasonable level. The Executive Board of the Federal Association may double the annual contribution, or levy a special contribution up to the amount of one annual contribution per financial year, if this is required to discharge the functions of the Fund. Advantage has in fact been taken of this option in the past.
- All liabilities of banks to non-banking institutions which are required to be shown in the balance sheet item "Liabilities to other creditors arising from banking business" and corresponding liabilities to investment companies and their custodian banks, provided that investment fund assets are concerned, are protected. This balance sheet item chiefly comprises sight deposits, time deposits and savings deposits, including registered bank savings bonds. The deposit protection cut-off per depositor – as mentioned before – is 30% of the liable capital of the bank concerned. Liabilities in excess thereof are protected up to the said limit. In computing the protected liabilities, all liabilities to a single creditor are added together and counterclaims of the bank, if any, are deducted. Liabilities evidenced by bonds payable to bearer

are not protected. In addition to the exclusion of interbank liabilities, this implies narrower scope of deposit protection than that offered by those categories of banks whose protection schemes are aimed at averting insolvencies of member credit institutions (protection of the institution). In connection with the continued trend towards the securitisation of liabilities, the stock of bearer paper in the hands of investors that needs to be protected by a deposit protection scheme is, however, increasing. In one sense, one can therefore speak of a gap in deposit protection in this context.

The protection schemes operated by the savings bank sector

The system of protection offered by the savings bank organisation substantially comprises

- the savings bank guarantee funds set up by the regional savings bank associations
- a supra-regional burden-sharing among these savings bank guarantee funds
- the reserve fund of the Land Banks/regional giro institutions
- the link between the savings bank guarantee funds and the reserve fund,

and is aimed at safeguarding the viability of the institutions concerned. The total volume of a regional savings bank association's guarantee fund is supposed to amount to 3‰ of the member savings banks' loans and advances to customers. The reserve fund of the Land Banks/regional giro institutions is meant to amount to 1% of non-bank customers' deposits with regional giro institutions, other than deposits with building and loan associations. In accordance with the by-laws both of the savings bank guarantee funds and of the reserve fund, annual contributions of 0.3‰ and 1‰, respectively, of the assessment basis for the fund volume concerned are collected from members until such time as the funds' resources have reached a level equivalent to 50% of the total volume prescribed under the by-laws. This level has very largely been reached. For the remaining 50%, member institutions are under an obligation to pay up further funds when called. If the cash assets of the funds fall below the target level as a result of an increase in

the assessment basis or of support operations, members are required to pay up not more than 0.3‰ or 1‰ of the assessment basis per year to replenish the funds' resources. In addition, there is a limited liability to pay up additional funds. The German Savings Bank and Giro Association has a special right of access to a maximum of 15% p. a. of the total volume of the savings bank guarantee funds. By a majority of nine-tenths of the meeting of members, decisions may also be taken on support measures outside the savings bank sector.

Deposit protection in the savings bank sector could be described as a kind of integrated system, with the savings bank guarantee funds or the reserve fund of the Land Banks/regional giro institutions, on the one hand, and the liability of the local authorities as guarantors of the institutions, on the other. The latter, as guarantors, have to ensure the integrity of the institution and guarantee the repayment of liabilities. Normally, in close interaction between the savings bank concerned, its guarantor and the regional savings bank guarantee fund, the guarantor is to be called upon first to provide assistance. If his assistance measures are inadequate or cannot be taken in time, the regional savings bank guarantee fund will step in.

The protection scheme operated by the credit cooperatives

The protection scheme operated by the credit cooperatives is composed of a Guarantee Fund (which provides assistance primarily in the shape of grants against an undertaking to repay or in the shape of advances) and a Guarantee Pool of all banks participating in the Guarantee Fund, providing additional protection in the form of written guarantees. The standard annual contribution paid by the credit cooperatives to the Guarantee Fund is 0.5‰ of the total amount of loans and advances to customers outstanding; if necessary, it may be raised to four times that amount. The higher contribution rate has indeed already had to be applied in the past in order to be able to cope with problem cases that arose in the cooperative sector. A judicial review of the provisions of the protection scheme operated by the Bundesverband der deutschen Volksbanken und Raiffeisenbanken (Federal Association of German People's Banks and Raiffeisen Banks), which a member institution had initiated in view of the high level of the contribution rate, led to the trial court confirming the principle of protecting the solvency of

the individual institution. On the other hand, the court rejected both a contribution system which is based solely on the total amount of loans and advances to customers outstanding and disregards other elements relevant to risk (such as the institutions' capital) and a differentiation of special contributions according to the institutions' membership of regional audit associations and the respective loss rates of those associations.

To date, the existing protection scheme has prevented any insolvencies from occurring in the co-operative sector. Hence no losses have so far been suffered by depositors, nor has there as yet been any recourse to the amounts paid up on members' shares or the additional sum which takes account of the uncalled liability of members. However, some credit cooperatives have lost their independence on account of mergers in the course of rehabilitation measures.

Deposit protection abroad

In Germany, depositors with credit cooperatives, savings banks and commercial banks are as a rule protected virtually in full. Abroad, by contrast, the deposit protection cut-off points are much lower. For details see the table showing the scope of deposit protection in selected countries on page 34.

In the United Kingdom, the BCCI case caused some concern among depositors. The British deposit protection scheme covers deposits in national currency only, specifically, a maximum of 75% of up to £ 20,000 per deposit. As the liquidating authority has to confirm the claims of the depositor, repayment to the creditors is frequently delayed. This has highlighted the need for deposit protection funds to discharge their repayment obligations promptly.

In the United States, a reform of deposit protection has been under discussion for some time against the background of the savings and loan association crisis, but to date the changes have tended to be marginal. The \$ 100,000 deposit protection cut-off, together with the deposit protection premium, which is not related to the risk structure of a bank, is regularly criticised there as being too high. It is claimed that this aggravates the "moral hazard" problem: depositors no longer have to pay heed to the standing of the individual bank, which therefore finds it easier, by offering high deposit rates, to attract funds which ultimately can be serviced only by

means of high-risk operations. On the other hand, the bank is able to pass on a large part of the higher risk to the deposit protection scheme without having to pay a higher premium in return. This – as well as criminal practices on the part of a few bank managers, the consequences of ill-conceived deregulation, and in some respects inadequate bank supervision – is seen as one of the principal reasons for the large number of insolvencies in the US banking system, which has led to an overstraining of the official deposit protection scheme. Sizeable amounts of public funds have had to be made available for the reorganisation of deposit protection. At the same time, the banks' contributions to the official protection scheme, the Federal Deposit Insurance Corporation (FDIC), have been raised markedly. At present, the contribution rates amount to 2.3‰ of the deposits covered, i.e. more than seven times the amount which German commercial banks have to pay for their deposit protection scheme (0.3‰). A further increase in contributions, to a maximum of 3.1‰, is under discussion. At the same time, it is planned to make the actual contribution payable by the individual bank dependent on its capital base and the potential insolvency risk it poses.

Deposit protection in the EC

As early as the end of 1986 the EC Commission had come to the conclusion that it would be appropriate for the credit institutions of all member states to participate in a deposit guarantee scheme. Despite a Commission Recommendation¹ to this effect, two member states have still not introduced a deposit guarantee scheme. This is one of the reasons why the Commission has recently presented a draft Council Directive on deposit guarantee schemes, to be translated into national law. These schemes are intended to protect the depositors of all credit institutions, and thus also to guarantee the stability of the banking system as a whole.

According to the current version of the draft Directive, all credit institutions must be members of a deposit guarantee scheme. Private systems are also recognised, and they cannot be denied the option of excluding particular institutions. In the event of such exclusion, the guarantee covering the institution's depositors has to be maintained for twelve months from the date of exclusion; revocation of the bank's licence is not required. The contradiction inherent in these provisions has not yet been clarified; nevertheless, in view of the few remaining "outsiders" in

¹ Commission Recommendation of December 22, 1986 concerning the introduction of deposit-guarantee schemes in the Community (87/63/EEC).

The deposit protection schemes of commercial banks in selected countries

Country	Deposit protection cut-off		Coverage also extended to			
	in national currency	in Deutsche Mark ¹	Deposits in foreign currencies	Interbank deposits	Deposits at domestic branches of foreign banks	Deposits at foreign branches of domestic banks
Belgium	Bfr 500,000 ²	DM 24,300	no	no	yes	yes ³
Denmark	DKr 250,000	DM 64,700	yes	no	yes	yes ⁴
France	Ffr 400,000	DM 118,900	no	no	yes	no
Germany (commercial banks) ⁵	30% of the liable capital ⁶		yes	no	yes	yes
Greece ⁷	—	—	—	—	—	—
Ireland	I£ 10,000 ⁹	DM 26,700	no ¹⁰	no	yes	no
Italy	L 840 mn ¹¹	DM 1,116,000	yes	no	yes	yes ³
Luxembourg	Lfr 500,000	DM 24,300	yes	no	yes	no
Netherlands	G 40,000	DM 35,500	yes	no	yes	no
Portugal ^{7, 12}	—	—	—	—	—	—
Spain	Ptas 1,5 mn	DM 24,000	yes	no	yes	no
United Kingdom	£ 15,000 ⁸	DM 44,000	no	no	yes	no
Austria	ASch 200,000	DM 28,400	yes	no	yes	yes
Canada	Can\$ 60,000	DM 81,000	no	yes	no data available	no
Japan	¥ 10 mn	DM 124,000	no	no	no	no
Switzerland	Sfr 30,000	DM 32,600	¹³	¹³	¹³	¹³
United States	US\$ 100,000	DM 162,000	yes	yes	yes	no

¹ Converted on the basis of the average spot middle rate in May 1992; rounded. — ² Protection limited, however, by the volume of the fund available. — ³ If no cover is available under a foreign deposit protection scheme. — ⁴ If no compulsory cover is available under a foreign deposit protection scheme. — ⁵ For savings banks and credit cooperatives, protection of the individual institution. — ⁶ This implies full coverage for most depositors. — ⁷ No deposit protection. — ⁸ 75% of up to £ 20,000 of each deposit. — ⁹ Coverage of deposits of up to £ 5,000, 80%; over £ 5,000 up to £ 10,000, 70%; over £ 10,000 up to £ 15,000, 50%. —

¹⁰ Deposits in foreign currencies are to be included in the protection scheme in future. — ¹¹ 100% for the first L 200 mn of each deposit; 80% for the following L 800 mn. — ¹² Plans for the introduction of a deposit protection scheme have been announced (deposit protection cut-off: Esc 4.5 mn/DM 54,000 (up to Esc 2 mn of each deposit, 100%; from Esc 2 mn to Esc 4 mn, 75%; from Esc 4 mn to Esc 6 mn, 50%)). — ¹³ Deposit protection covers savings deposits and credit balances in wage and salary accounts.

Sources: EC Commission; United States General Accounting Office. BBk

Germany, a solution will have to be found which meets the requirement set by the Directive of mandatory membership for all credit institutions. This requirement will also apply to building and loan associations, which, except for the public institutions and one private building and loan association, do not yet belong to any deposit guarantee scheme. The procedure which provides for a simplified settlement (repayment of the deposits at building and loan associations from the redemption payments of building loan borrowers) will in the long run not be an adequate substitute. The question of membership in a deposit guarantee scheme will also arise for the Federal Post Office's banking services.

The draft Council Directive provides for a Community-wide minimum amount of cover per depositor which, at ECU 15,000 (equivalent to about DM 30,000), is to be gauged in such a way that, on the one hand, some risk remains for the individual depositor but, on the other, the number of deposits outside the range of minimum cover will not be too large. The minimum amount may be modified by member states to the effect that only a certain percentage of his/her deposits will be refunded to each depositor. The intention of this is to transfer to the depositor some of the responsibility for the safety of his/her deposits and thus to prompt him/her to place his/her funds only with sound, prudently managed banks, i.e. to take due account of the standing and soundness of the bank involved when making his/her investment decision.

Member states are free to introduce or retain a higher guarantee ceiling. This provision was introduced in response to a German vote which rejected a low mandatory guarantee ceiling and a deductible for depositors. For such a regulation would be at variance with the principle applied so far to all harmonisation projects – viz. that the Community only lays down uniform minimum standards – if member states were now forced for the first time (no doubt also on competitive grounds) to dispense with their higher standards.

The significance of the “moral hazard” problem often cited as an argument in favour of a guarantee ceiling, and mostly over-emphasised, is considerably reduced if there is viable bank supervision and if a deposit guarantee premium graduated according to risk considerations is introduced for member institutions. Furthermore, the small unsophisticated depositor is not in a position to properly assess the

soundness of individual credit institutions. There would be a risk of structural shifts occurring within the banking system, as depositors would shift their funds from the small and medium-sized institutions to the large commercial banks considered to be “too big to fail” and to public savings banks. Moreover, the system of safeguarding the solvency of the institution could not be retained. Finally, there would be a danger of the deposit protection schemes being unable to perform their important function of preventing a “run” by bank customers in the event of credit institutions getting into difficulties.

Regarding depositor protection for branches of credit institutions from other member states, the draft Directive follows the principle of deposit protection being provided by the deposit guarantee scheme of the home country. If the deposit guarantee scheme of the host country offers more comprehensive depositor protection, it must, however, enable these branches, on competitive grounds, to join the scheme, and thus enjoy enhanced depositor protection.

Some branches of foreign banks are already members of the Deposit Guarantee Fund of the Federal Association of German Banks. The by-laws require that these branches should be credit institutions of independent legal status pursuant to section 53 of the German Banking Act and subject to German bank supervision, have a liable capital of their own and draw up their own accounts. From 1993, after the translation of the Second Banking Law Coordination Directive into national law, this will no longer apply to branches of credit institutions from EC member states. They will be subject to bank supervision by their home country; no licence from the host country, no capital of their own and no separate accounting will then be required. The by-laws will have to be brought into line with this new situation in order to ensure that the Fund will have the necessary right to receive information and carry out audits, quantify the contributions to the Fund and the guarantee ceiling. Moreover, one might contemplate granting the deposit guarantee scheme of the host country a right to being reimbursed by the home country system in the event of the deposit guarantee scheme being used by the branch of a foreign credit institution. However, this is not yet provided for in the Council Directive, though it would take due account of the supervisory responsibility of the home country for the branch.

36 At least the basic features of the system of voluntary self-help schemes operated by the banking associations in Germany, which system offers comprehensive depositor protection and has proved its worth as a stabilising factor in the banking industry, which is particularly sensitive to shifts in confidence, should be retained. It is essential to continue to ensure this in the forthcoming discussions in the various EC bodies.

Statement by the Bundesbank concerning Deutsche Mark issues

With effect from August 1, 1992 the Deutsche Bundesbank replaces its "Statement concerning foreign Deutsche Mark issues" of June 20, 1989 by a new "Statement concerning Deutsche Mark issues". It is thereby customising the framework set by the statement to the requirements of a single European market and recent developments in the international capital markets.

The primary monetary policy aim served by the framework set by the statement on Deutsche Mark issuing activities is to safeguard an effective minimum reserve policy. In order to buttress the latter, the Bundesbank considers it essential in the future as well to prevent, by stipulating a minimum maturity, foreign credit institutions from being able to launch such paper denominated in Deutsche Mark without involving minimum reserves, while minimum reserves would have to be maintained if the paper were issued in Germany. To date, the minimum maturity of two years required for Deutsche Mark bonds of foreign issuers for the same reason has been applied across the board, without a distinction being made between bank and non-bank issuers. The new statement by the Bundesbank is intended to enable foreign non-banks to in future issue Deutsche Mark bonds with shorter maturities. This gives foreign non-banks direct access to the German commercial paper market, too, whereas they have hitherto only been able to draw on it through the intermediary of a domestic financial vehicle. To avoid problems of definition which in the past were the reason why the minimum maturity set for bonds of foreign issuers did not differentiate between issues by banks and those by non-banks, the Bundesbank will in future base the assessment of whether foreign issuers are credit institutions or not solely on the criteria set out in section 1 of the German Banking Act. This also means, for instance, that the financing department of a foreign industrial enterprise registered separately and of independent legal status (financing subsidiary) will have to be classified as a bank for the purposes of the statement.

The Bundesbank wishes as before, in order to have a responsible party to contact in Germany when it comes to implementing Bundesbank monetary policy objectives in future as well, to see the market for Deutsche Mark issues to continue to be based in Germany and accordingly Deutsche Mark denominated securities to be issued solely through credit institutions domiciled in Germany. The anchor prin-

38 ciple concept is, on the one hand, merely being defined more precisely – as is also indicated by the change in the heading of the statement – in order to make it clear that the principle of Deutsche Mark denominated paper being required to be issued by credit institutions domiciled in Germany also applies to domestic issues. The Bundesbank has always taken this to be a matter of course; it was not until the growing market interest in the commercial paper as an instrument that a need for an official clarification emerged, something which is being provided by the new wording of the statement. It should now be clear that, for example, only credit institutions domiciled in Germany should also be commissioned to act as arrangers and dealers for, say, Deutsche Mark commercial paper issued by domestic issuers. On the other, the possibility of acting as lead manager for Deutsche Mark issues is now being extended to include foreign credit institutions' branches located in Germany, provided these branches in Germany have a fully-fledged new issues department, i.e. are themselves able to perform the functions of a lead manager. To date, only credit institutions with a legal personality of their own domiciled in Germany have been permitted to act as lead managers. The Bundesbank is thus adjusting its anchor principle to the corresponding regulations prevailing in other major European countries and is also taking account of the changed environment of the single European market as of January 1, 1993.

The Bundesbank continues to request that foreign Deutsche Mark issues be reported to it on the date of the issue and new financial products involving a Deutsche Mark element be submitted to it sufficiently ahead of time for it to be able to express its opinion prior to the issue launch.

By contrast, the Bundesbank will in future dispense with the rules previously contained in the statement on foreign Deutsche Mark issues concerning stock exchange listing, the application of German law, the determination of a domestic principal paying agent and the inclusion in the German securities clearing system. These rules, which were not primarily prompted by monetary policy considerations, but were, above all, intended to protect investors, on the one hand increasingly impeded the use of the customary international capital market instruments without, on the other, themselves offering adequate full investor protection. In addition, they are inconsistent with the plans to create a single European market. Abolition of these rules does not mean, how-

ever, that there is basically no need for investor protection in the German capital market. The Bundesbank considers it appropriate, however – also in light of its clearly defined legal mandate –, not to close the existing regulatory gap in the securities area by means of its new statement on Deutsche Mark issues, but as part of the securities supervision soon to be established.

The statement reads as follows:

1. The Deutsche Bundesbank attaches importance to the market for Deutsche Mark issues continuing to be based in Germany. Deutsche Mark securities should be issued only under the lead management of a German credit institution (credit institutions domiciled in Germany including the German branches of foreign credit institutions). In the case of securities which are not underwritten by a syndicate (e.g. tap issues), this applies as appropriate to the credit institutions commissioned by the issuer to act as arranger and dealer. In the case of issues of foreign currency bonds with a Deutsche Mark option and of dual currency bonds with interest or redemption payments in Deutsche Mark, it is sufficient if a German credit institution is the co-lead manager of the syndicate.

Lead management comprises the handling of all syndicate business, especially negotiations with the issuer, the invitation to underwrite the issue, transactions with the underwriters, allocation of underwriting shares, bookkeeping for the issue, monitoring payments, etc.

2. DM-denominated bonds and notes issued by foreign credit institutions, which conduct banking business within the meaning of section 1 of the German Banking Act, should have a maturity of not less than two years. This minimum maturity also applies to foreign currency bonds with interest or redemption payments in Deutsche Mark.
3. Shares in Deutsche Mark money market funds are not to be issued by foreign and domestic institutions.
4. In the case of Deutsche Mark issues by foreign borrowers (foreign Deutsche Mark issues) lead managers are requested to notify the Deutsche Bundesbank by telex on the date of issue of the following particulars: issuer, amount, date, terms,

type of placement; in the case of tap issues, any new issue programme being arranged is to be reported without delay by the credit institution arranging it and the particulars about placement are to be communicated monthly in retrospect.

5. New financial products involving a Deutsche Mark component should be submitted to the Deutsche Bundesbank in sufficient time so as to enable it to express its opinion prior to launch of the issue.

This statement takes effect on August 1, 1992. It replaces the June 20, 1989 statement by the Deutsche Bundesbank concerning foreign Deutsche Mark issues.

Frankfurt am Main, July 3, 1992

Deutsche Bundesbank

Professor Dr Schlesinger

Dr Tietmeyer

Statistical Section

Note

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

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I. Overall monetary survey

1. The money stock and its counterparts*

DM million

Period	I. Lending to domestic non-banks							II. Net external claims 3			III. Monetary capital formation domestic sources 2, 4		
	Total	Bundes-bank 1	Banks 2				Total	Bundes-bank	Banks	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and bank savings bonds	
			Total	Enterprises and individuals		Public authorities							
				Total	of which Securities	Total							of which Securities
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 46,485	+ 7,216	+ 16,208
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 67,144	+ 27,236	+ 11,028
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 69,734	+ 26,268	+ 22,326
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 4,509	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833
1989	+ 135,807	- 494	+ 136,301	+ 129,322	+ 4,297	+ 6,979	+ 3,314	+ 36,176	- 18,949	+ 55,125	+ 110,216	+ 38,690	+ 6,297
1990 11	+ 222,424	- 194	+ 222,618	+ 181,045	+ 12,147	+ 41,573	+ 18,233	+ 48,937	+ 11,016	+ 37,921	+ 161,516	+ 32,946	+ 37,470
1991	+ 287,215	+ 141	+ 287,074	+ 259,298	+ 14,259	+ 27,776	- 821	- 7,512	+ 172	+ 7,684	+ 154,520	+ 32,126	+ 10,334
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 908	+ 1,255	+ 5,989	- 22,406	- 17,002	- 5,404	+ 36,610	+ 19,177	- 11,402
1989 2nd half	+ 89,171	- 158	+ 89,329	+ 83,605	+ 3,389	+ 5,724	- 2,675	+ 58,582	- 1,947	+ 60,529	+ 73,606	+ 19,513	+ 17,699
1990 1st half	+ 68,867	+ 564	+ 68,303	+ 67,953	+ 6,736	+ 350	+ 6,640	+ 16,177	+ 5,068	+ 11,109	+ 83,987	+ 17,633	+ 9,054
1990 2nd half 11	+ 153,557	- 558	+ 154,315	+ 113,092	+ 5,411	+ 41,223	+ 11,593	+ 32,760	+ 5,948	+ 26,812	+ 77,529	+ 15,313	+ 28,416
1991 1st half	+ 116,241	- 897	+ 117,138	+ 104,975	+ 6,075	+ 12,163	+ 449	- 40,315	- 6,605	- 33,710	+ 85,014	+ 14,228	+ 64
1991 2nd half	+ 170,974	+ 1,038	+ 169,936	+ 154,323	+ 8,184	+ 15,613	- 1,270	+ 32,803	+ 6,777	+ 26,026	+ 69,506	+ 17,898	+ 10,270
1989 1st qtr	+ 17,239	+ 3,312	+ 13,927	+ 11,059	+ 1,343	+ 2,868	+ 6,907	- 27,510	- 9,051	- 18,459	+ 10,031	+ 10,526	- 13,195
1989 2nd qtr	+ 29,397	- 3,648	+ 33,045	+ 34,658	- 435	- 1,613	- 918	+ 5,104	- 7,951	+ 13,055	+ 26,579	+ 8,651	+ 1,793
1989 3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	+ 1,283	- 862	- 36	+ 14,129	- 2,455	+ 16,584	+ 24,846	+ 8,125	+ 1,194
1989 4th qtr	+ 60,540	+ 646	+ 59,894	+ 53,308	+ 2,106	+ 6,586	- 2,639	+ 44,453	+ 508	+ 43,945	+ 48,760	+ 11,388	+ 16,505
1990 1st qtr	+ 38,438	+ 1,385	+ 37,053	+ 34,830	+ 5,684	+ 2,223	+ 5,420	- 3,344	+ 1,507	- 4,851	+ 51,226	+ 10,491	+ 3,552
1990 2nd qtr	+ 30,429	- 821	+ 31,250	+ 33,123	+ 1,052	- 1,873	+ 1,220	+ 19,521	+ 3,561	+ 15,960	+ 32,761	+ 7,142	+ 5,502
1990 3rd qtr 11	+ 64,887	- 356	+ 65,243	+ 45,447	+ 3,185	+ 19,796	+ 6,895	+ 8,129	+ 2,075	+ 6,054	+ 31,117	+ 6,102	+ 7,505
1990 4th qtr	+ 88,670	- 402	+ 89,072	+ 67,645	+ 2,226	+ 21,427	+ 4,698	+ 24,631	+ 3,873	+ 20,758	+ 46,412	+ 9,211	+ 20,911
1991 1st qtr	+ 45,005	- 645	+ 45,650	+ 40,651	+ 1,055	+ 4,999	+ 1,550	- 29,164	- 7,220	- 21,944	+ 43,520	+ 4,588	- 1,210
1991 2nd qtr	+ 71,236	- 252	+ 71,488	+ 64,324	+ 5,020	+ 7,164	- 1,101	- 11,151	+ 615	- 11,766	+ 41,494	+ 9,640	+ 1,274
1991 3rd qtr	+ 57,558	+ 1,145	+ 56,413	+ 56,576	+ 3,667	- 163	+ 3,284	+ 2,358	+ 3,526	- 1,168	+ 27,835	+ 7,035	- 5,507
1991 4th qtr	+ 113,416	- 107	+ 113,523	+ 97,747	+ 4,517	+ 15,776	- 4,554	+ 30,445	+ 3,251	+ 27,194	+ 41,671	+ 10,863	+ 15,777
1992 1st qtr	+ 49,123	+ 648	+ 48,475	+ 44,237	+ 7,514	+ 4,238	+ 11,439	- 29,196	+ 5,298	- 34,494	+ 44,847	+ 9,863	- 306
1989 Oct.	+ 9,534	+ 957	+ 8,577	+ 9,799	+ 2,052	- 1,222	- 4,080	+ 3,030	+ 1,898	+ 1,132	+ 12,274	+ 3,236	+ 1,938
1989 Nov.	+ 20,825	+ 2,072	+ 18,753	+ 11,825	- 840	+ 6,928	+ 1,223	+ 22,143	- 590	+ 22,733	+ 14,379	+ 3,187	+ 2,915
1989 Dec.	+ 30,181	- 2,383	+ 32,564	+ 31,684	+ 894	+ 880	+ 218	+ 19,280	- 800	+ 20,080	+ 22,107	+ 4,965	+ 11,652
1990 Jan.	+ 9,150	- 618	+ 9,768	+ 8,220	+ 3,446	+ 1,548	+ 1,685	- 7,142	+ 998	- 8,140	+ 20,361	+ 5,005	- 1,569
1990 Feb.	+ 15,426	+ 1,196	+ 14,230	+ 13,964	+ 112	+ 266	+ 1,703	+ 1,247	+ 1,799	- 552	+ 13,843	+ 3,471	+ 2,211
1990 March	+ 13,862	+ 807	+ 13,055	+ 12,646	+ 2,126	+ 409	+ 2,032	+ 2,551	- 1,290	+ 3,841	+ 17,022	+ 2,015	+ 2,910
1990 April	+ 5,678	- 181	+ 5,859	+ 4,488	+ 1,299	+ 1,371	- 1,485	+ 3,581	+ 1,048	+ 2,533	+ 14,847	+ 3,311	+ 2,043
1990 May	+ 8,362	- 1,106	+ 9,468	+ 5,927	- 165	+ 3,541	+ 3,672	+ 9,194	+ 1,212	+ 7,982	+ 11,744	+ 2,577	+ 1,846
1990 June	+ 16,389	+ 466	+ 15,923	+ 22,708	- 82	- 6,785	- 967	+ 6,746	+ 1,301	+ 5,445	+ 6,170	+ 1,254	+ 1,613
1990 July	+ 5,945	+ 987	+ 4,958	+ 4,196	+ 797	+ 762	+ 1,437	+ 3,572	+ 682	+ 2,890	+ 6,904	+ 1,264	- 1,182
1990 Aug.	+ 23,962	- 1,143	+ 25,105	+ 12,922	+ 1,101	+ 12,183	+ 4,679	+ 2,959	+ 878	+ 2,081	+ 11,539	+ 3,569	+ 4,412
1990 Sep.	+ 34,980	- 200	+ 35,180	+ 28,329	+ 1,287	+ 6,851	+ 779	+ 1,598	+ 515	+ 1,083	+ 12,674	+ 1,269	+ 4,275
1990 Oct.	+ 17,778	+ 106	+ 17,672	+ 5,691	+ 1,337	+ 11,981	+ 3,235	- 3,325	+ 1,830	- 5,155	+ 10,529	+ 2,813	+ 3,248
1990 Nov.	+ 22,108	+ 386	+ 21,722	+ 16,488	+ 817	+ 5,234	- 226	+ 15,954	+ 1,101	+ 14,853	+ 14,946	+ 2,415	+ 4,245
1990 Dec.	+ 48,784	- 894	+ 49,678	+ 45,466	+ 72	+ 4,212	+ 1,689	+ 12,002	+ 942	+ 11,060	+ 20,937	+ 3,983	+ 13,418
1991 Jan.	+ 2,360	+ 715	+ 1,645	- 211	- 1,310	+ 1,856	- 446	- 8,563	+ 505	- 9,068	+ 13,836	- 94	- 3,011
1991 Feb.	+ 12,478	- 1,523	+ 14,001	+ 14,715	+ 688	- 714	- 1,549	+ 13,289	+ 1,106	+ 12,183	+ 17,283	+ 2,434	+ 2,124
1991 March	+ 30,167	+ 163	+ 30,004	+ 26,147	+ 1,677	+ 3,857	+ 3,545	- 33,890	- 8,831	- 25,059	+ 12,401	+ 2,248	- 323
1991 April	+ 16,279	- 92	+ 16,371	+ 13,263	+ 1,864	+ 3,108	- 2,065	- 13,815	- 534	- 13,281	+ 13,290	+ 4,697	- 351
1991 May	+ 22,886	- 88	+ 22,974	+ 17,567	+ 267	+ 5,407	+ 2,872	+ 330	+ 844	- 514	+ 12,596	+ 2,272	+ 746
1991 June	+ 32,071	- 72	+ 32,143	+ 33,494	+ 2,889	- 1,351	- 1,908	+ 2,334	+ 305	+ 2,029	+ 15,608	+ 2,671	+ 879
1991 July	+ 17,620	+ 817	+ 18,803	+ 14,552	+ 412	+ 2,251	+ 588	- 8,865	+ 432	- 9,297	+ 6,225	+ 2,595	- 5,096
1991 Aug.	+ 16,628	+ 202	+ 16,426	+ 16,080	+ 887	+ 346	+ 528	+ 2,189	+ 2,184	+ 5	+ 10,141	+ 3,077	- 879
1991 Sep.	+ 23,310	+ 126	+ 23,184	+ 25,944	+ 2,368	- 2,760	+ 2,168	+ 9,034	+ 910	+ 8,124	+ 11,469	+ 1,363	+ 468
1991 Oct.	+ 27,291	+ 1,586	+ 25,705	+ 21,319	+ 1,709	+ 4,386	- 2,164	- 2,783	+ 575	- 3,358	+ 8,590	+ 2,396	+ 969
1991 Nov.	+ 35,190	- 1,021	+ 36,211	+ 29,384	+ 2,382	+ 6,827	+ 704	+ 19,477	+ 3,358	+ 16,119	+ 14,364	+ 4,403	+ 1,726
1991 Dec.	+ 50,935	- 672	+ 51,607	+ 47,044	+ 426	+ 4,563	- 3,094	+ 13,751	- 682	+ 14,433	+ 18,717	+ 4,064	+ 13,082
1992 Jan.	+ 13,810	+ 1,699	+ 12,111	+ 4,521	- 582	+ 7,590	+ 9,645	- 15,435	+ 1,638	- 17,073	+ 16,609	+ 3,826	- 2,962
1992 Feb.	+ 14,949	- 1,521	+ 16,470	+ 16,977	+ 5,536	- 507	+ 2,038	- 7,923	+ 1,154	- 9,077	+ 14,320	+ 3,495	+ 1,795
1992 March	+ 20,364	+ 470	+ 19,894	+ 22,739	+ 2,560	- 2,845	- 244	- 5,838	+ 2,506	- 8,344	+ 13,918	+ 2,542	+ 861
1992 April	+ 30,322	+ 1,149	+ 29,173	+ 23,597	+ 918	+ 5,576	+ 1,363	- 6,558	+ 1,039	- 7,597	+ 8,495	+ 3,541	- 927
1992 May p	+ 15,869	+ 1,311	+ 14,558	+ 16,605	+ 389	- 2,047	+ 3,527	- 7,776	+ 1,884	- 9,660	+ 7,359	+ 2,434	- 5

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

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

I. Overall monetary survey

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

at banks from				VI. Money stock M3 (I plus II less III less IV less V)							Memorandum items				
Bearer bonds outstanding (net) 5	Capital and reserves 6	IV. Central bank deposits of domestic public authorities	V. Other factors 7	Money stock M2							Domestic non-banks' deposits and funds borrowed for less than 4 years 2	Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 9	Money stock M3, extended 10	Period
				Total	Money stock M1			Currency in circulation 8	Domestic non-banks' sight deposits 2	Domestic non-banks' time deposits and funds borrowed for less than 4 years 2					
					Total	Total	Total								
+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756		+ 52.4	1982		
+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202		+ 52.7	1983		
+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335		+ 36.9	1984		
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569		+ 44.3	1985		
- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 71.4	+ 72.3	1986		
- 2,025	+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9	1987		
- 5,780	+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7	1988		
+ 48,624	+ 16,605	+ 3,344	- 7,992	+ 66,415	+ 80,876	+ 23,996	+ 4,320	+ 19,676	+ 56,880	- 14,461	+ 54.9	+ 108.3	1989		
+ 76,906	+ 14,194	+ 12,266	+ 30,885	+ 66,694	+ 117,431	+ 44,389	+ 11,651	+ 32,738	+ 73,042	- 50,737	pe + 61.2	+ 100.9	1990 11		
+ 92,131	+ 19,929	- 6,423	+ 35,987	+ 95,619	+ 94,722	+ 17,644	+ 13,347	+ 4,297	+ 77,078	+ 897	+ 89.2	+ 121.4	1991		
+ 19,838	+ 8,997	+ 1,395	+ 2,964	- 16,739	- 4,737	- 15,401	+ 336	- 15,737	+ 10,664	- 12,002	- 0.9	+ 21.0	1989 1st half		
+ 28,786	+ 7,608	+ 1,949	- 10,956	+ 83,154	+ 85,613	+ 39,397	+ 3,984	+ 35,413	+ 46,216	- 2,459	+ 55.8	+ 87.3	2nd half		
+ 48,789	+ 8,511	+ 4,786	+ 27,999	- 31,728	+ 2,282	- 24,376	- 3,532	- 20,844	+ 26,658	- 34,010	- 3.8	- 10.6	1990 1st half		
+ 28,117	+ 5,683	+ 7,480	+ 2,886	+ 98,422	+ 115,149	+ 68,765	+ 15,183	+ 53,582	+ 46,384	- 16,727	pe + 65.0	+ 111.6	2nd half 11		
+ 56,733	+ 13,989	- 3,590	+ 24,955	- 30,453	- 12,573	- 44,943	+ 2,833	- 47,776	+ 32,370	- 17,880	- 2.5	- 5.9	1991 1st half		
+ 35,398	+ 5,940	- 2,833	+ 11,032	+ 126,072	+ 107,295	+ 62,587	+ 10,514	+ 52,073	+ 44,708	+ 18,777	+ 91.7	+ 127.3	2nd half		
+ 8,797	+ 3,903	- 2,170	+ 5,384	- 23,516	- 22,243	- 24,077	- 696	- 23,381	+ 1,834	- 1,273	- 1.4	+ 2.2	1989 1st qtr		
+ 11,041	+ 5,094	+ 3,565	- 2,420	+ 6,777	+ 17,506	+ 8,676	+ 1,032	+ 7,644	+ 8,830	- 10,729	+ 0.5	+ 18.8	2nd qtr		
+ 12,672	+ 2,855	- 634	+ 11,535	+ 7,013	+ 14,081	- 3,128	- 934	- 2,194	+ 17,209	- 7,068	+ 8.5	+ 7.7	3rd qtr		
+ 16,114	+ 4,753	+ 2,583	- 22,491	+ 76,141	+ 71,532	+ 42,525	+ 4,918	+ 37,607	+ 29,007	+ 4,609	+ 47.3	+ 79.6	4th qtr		
+ 32,016	+ 5,167	- 6,050	+ 33,121	- 43,203	- 23,427	- 37,786	- 3,898	- 33,888	+ 14,359	- 19,776	- 8.8	- 21.6	1990 1st qtr		
+ 16,773	+ 3,344	+ 10,836	- 5,122	+ 11,475	+ 25,709	+ 13,410	+ 366	+ 13,044	+ 12,299	- 14,234	+ 5.0	+ 11.0	2nd qtr		
+ 14,646	+ 2,864	+ 5,172	+ 19,471	+ 17,256	+ 41,501	+ 20,108	+ 8,912	+ 11,196	+ 21,393	- 24,245	pe + 18.1	+ 23.8	3rd qtr 11		
+ 13,471	+ 2,819	+ 2,308	- 16,585	+ 81,166	+ 73,648	+ 48,657	+ 6,271	+ 42,386	+ 24,991	+ 7,518	+ 46.9	+ 87.7	4th qtr		
+ 33,326	+ 6,816	- 5,029	+ 18,443	- 41,093	- 32,677	- 55,211	+ 1,503	- 56,714	+ 22,534	- 8,416	- 3.0	- 20.1	1991 1st qtr		
+ 23,407	+ 7,173	+ 1,439	+ 6,512	+ 10,640	+ 20,104	+ 10,268	+ 1,330	+ 8,938	+ 9,836	- 9,464	+ 0.5	+ 14.2	2nd qtr		
+ 22,571	+ 3,736	- 8,479	+ 26,563	+ 13,997	+ 18,646	+ 1,777	+ 3,495	- 1,718	+ 16,869	- 4,649	+ 17.0	+ 11.7	3rd qtr		
+ 12,827	+ 2,204	+ 5,646	- 15,531	+ 112,075	+ 88,649	+ 60,810	+ 7,019	+ 5,791	+ 27,839	+ 23,426	+ 74.7	+ 115.6	4th qtr		
+ 28,771	+ 6,519	- 7,675	+ 14,454	- 31,699	- 26,767	- 49,807	- 3,266	- 46,541	+ 23,040	- 4,932	+ 9.4	- 10.4	1992 1st qtr		
+ 4,576	+ 2,524	- 3,312	- 1,564	+ 5,166	+ 9,166	+ 4,229	- 2,005	+ 6,234	+ 4,937	- 4,000	+ 1.9	+ 17.0	1989 Oct.		
+ 7,444	+ 833	- 514	+ 802	+ 28,301	+ 32,714	+ 25,794	+ 4,758	+ 21,036	+ 6,920	- 4,413	+ 16.3	+ 25.8	Nov.		
+ 4,094	+ 1,396	+ 6,409	- 21,729	+ 42,674	+ 29,652	+ 12,502	+ 2,165	+ 10,337	+ 17,150	+ 13,022	+ 29.1	+ 36.9	Dec.		
+ 16,243	+ 682	- 4,438	+ 17,103	- 31,018	- 24,408	- 32,897	- 5,182	- 27,715	+ 8,489	- 6,610	+ 13.4	- 13.4	1990 Jan.		
+ 7,171	+ 990	- 1,548	+ 1,432	+ 5,810	+ 11,146	+ 3,905	- 137	+ 4,042	+ 7,241	- 5,336	- 13.9	+ 6.8	Feb.		
+ 8,602	+ 3,495	- 64	+ 17,450	- 17,995	- 10,165	- 8,794	+ 1,421	- 10,215	- 1,371	- 7,830	- 8.3	- 15.0	March		
+ 8,201	+ 1,292	+ 5,078	- 15,964	+ 5,298	+ 11,130	+ 10,145	- 591	+ 10,736	+ 985	- 5,832	- 3.7	+ 7.5	April		
+ 6,235	+ 1,086	+ 3,983	- 2,562	+ 4,391	+ 10,153	- 1,751	- 519	- 1,232	+ 11,904	- 5,762	+ 5.6	+ 4.6	May		
+ 2,337	+ 966	+ 1,775	+ 13,404	+ 1,786	+ 4,426	+ 5,016	+ 1,476	+ 3,540	- 590	- 2,640	+ 3.1	- 1.1	June		
+ 5,093	+ 1,729	- 6,699	+ 7,027	+ 2,285	+ 12,271	+ 11,812	+ 8,463	+ 3,349	+ 459	- 9,986	+ 1.5	+ 9.7	July		
+ 3,450	+ 108	+ 6,837	- 1,978	+ 10,523	+ 19,534	+ 3,358	+ 1,197	+ 2,161	+ 16,176	- 9,011	pe + 7.7	+ 10.5	Aug.		
+ 6,103	+ 1,027	+ 5,034	+ 14,422	+ 4,448	+ 9,696	+ 4,938	- 748	+ 5,686	+ 4,758	- 5,248	+ 8.9	+ 3.7	Sep.		
+ 4,035	+ 433	+ 2,768	- 2,374	+ 3,530	+ 8,603	- 1,428	- 1,031	- 397	+ 10,031	- 5,073	+ 6.5	+ 13.6	Oct.		
+ 6,863	+ 1,423	- 8,111	+ 5,013	+ 26,214	+ 31,108	+ 27,906	+ 6,815	+ 21,091	+ 3,202	- 4,894	+ 6.2	+ 27.6	Nov.		
+ 2,573	+ 963	+ 7,651	- 19,224	+ 51,422	+ 33,937	+ 22,179	+ 487	+ 21,692	+ 11,758	+ 17,485	+ 34.2	+ 46.5	Dec.		
+ 15,104	+ 1,837	+ 4,810	+ 10,182	- 35,031	- 33,268	- 50,610	- 937	- 49,673	+ 17,342	- 1,763	+ 12.7	- 23.6	1991 Jan.		
+ 11,941	+ 784	+ 1,421	- 141	+ 7,204	+ 10,531	+ 147	+ 449	- 302	+ 10,384	- 3,327	- 9.9	+ 9.3	Feb.		
+ 6,281	+ 4,195	- 11,260	+ 8,402	- 13,266	- 9,940	- 4,748	+ 1,991	- 6,739	- 5,192	- 3,326	- 5.8	- 5.9	March		
+ 6,218	+ 2,726	- 4,821	- 3,137	- 2,868	+ 1,588	- 747	- 1,141	+ 394	+ 2,335	- 4,456	- 6.9	+ 1.6	April		
+ 8,352	+ 1,226	+ 4,505	- 4,044	+ 10,159	+ 13,016	+ 3,910	+ 2,091	+ 1,819	+ 9,106	- 2,857	+ 6.1	+ 12.7	May		
+ 8,837	+ 3,221	+ 1,755	+ 13,693	+ 3,349	+ 5,500	+ 7,105	+ 380	+ 6,725	- 1,605	- 2,151	+ 1.3	- 0.1	June		
+ 7,592	+ 1,134	- 4,876	+ 10,733	- 3,327	- 1,024	- 4,576	+ 1,421	- 5,997	+ 3,552	- 2,303	+ 7.1	- 0.8	July		
+ 6,508	+ 1,435	- 5,944	+ 895	+ 13,725	+ 14,378	- 516	+ 2,185	- 2,701	+ 14,894	- 653	+ 3.5	+ 13.7	Aug.		
+ 8,471	+ 1,167	+ 2,341	+ 14,935	+ 3,599	+ 5,292	+ 6,869	- 111	+ 6,980	- 1,577	- 1,693	+ 6.4	- 1.1	Sep.		
+ 4,048	+ 1,177	- 4,230	+ 12,156	+ 7,992	+ 7,891	+ 2,765	+ 1,960	+ 805	+ 5,126	+ 101	+ 5.0	+ 20.3	Oct.		
+ 8,064	+ 171	+ 2,876	- 3,295	+ 40,722	+ 40,083	+ 34,284	+ 5,007	+ 29,277	+ 5,799	+ 639	+ 22.6	+ 35.9	Nov.		
+ 715	+ 856	+ 7,000	- 24,392	+ 63,361	+ 40,675	+ 23,761	+ 52	+ 23,709	+ 16,914	+ 22,686	+ 47.1	+ 59.4	Dec.		
+ 14,498	+ 1,247	- 4,421	+ 18,570	- 32,383	- 30,551	- 49,142	- 2,834	- 46,308	+ 18,591	- 1,832	+ 17.6	- 12.3	1992 Jan.		
+ 7,341	+ 1,689	- 5,102	- 10,123	+ 7,931	+ 9,119	+ 2,726	+ 521	+ 2,205	+ 6,393	- 1,188	- 6.8	+ 11.4	Feb.		
+ 6,932	+ 3,583	+ 1,848	+ 6,007	- 7,247	- 5,335	- 3,391	- 953	- 2,438	- 1,944	- 1,912	- 1.4	- 9.5	March		
+ 4,050	+ 1,831	+ 7,330	- 1,194	+ 9,133	+ 10,486	+ 6,236	+ 4,478	+ 1,758	+ 4,250	- 1,353	- 2.4	+ 8.1	April		
+ 3,458	+ 1,472	- 5,703	- 7,246	+ 13,683	+ 14,225	+ 4,923	+ 377	+ 4,546	+ 9,302	- 542			May p		

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks												
		Total	Bundesbank					Federal Railways and Post Office and east German Railways and Post Office			Banks 1		Enterprises	
			Domestic non-banks, total	Total	Public authorities		Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total		Total
					Advances, Treasury bills and Treasury discount paper	Securities								
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954		
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772		
1988	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939		
1989	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551		
1990 17	3,831,901	2,888,563	13,528	12,725	742	3,300	8,683	803	—	803	2,875,035	2,271,470		
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 March	3,886,738	2,922,348	12,883	11,997	94	3,220	8,683	886	100	786	2,909,465	2,302,631		
April	3,878,778	2,937,977	12,791	12,005	180	3,142	8,683	786	—	786	2,925,186	2,315,544		
May	3,896,776	2,962,223	12,703	11,777	—	3,094	8,683	926	140	786	2,949,520	2,334,471		
June	3,949,861	2,993,444	12,631	11,845	80	3,082	8,683	786	—	786	2,980,813	2,367,115		
July	3,953,276	3,013,454	13,448	12,662	907	3,072	8,683	786	—	786	3,000,006	2,384,057		
Aug.	3,964,125	3,025,662	13,650	12,921	887	3,351	8,683	729	—	729	3,012,012	2,395,717		
Sep.	4,001,083	3,047,552	13,776	12,927	356	3,888	8,683	849	120	729	3,033,776	2,420,241		
Oct.	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.	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.	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.	4,154,238	3,179,488	15,368	14,343	1,461	4,199	8,683	1,025	470	555	3,164,120	2,526,309		
Feb.	4,173,102	3,195,227	13,847	13,337	109	4,545	8,683	510	50	460	3,181,380	2,544,106		
March	4,204,732	3,215,641	14,317	13,702	557	4,462	8,683	615	220	395	3,201,324	2,566,835		
April	4,226,398	3,258,583	15,466	14,571	1,136	4,752	8,683	895	500	395	3,243,117	2,591,212		
May p	4,239,647	3,274,152	16,777	15,982	2,340	4,959	8,683	795	400	395	3,257,375	2,607,437		

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Memorandum Money stock M3, monthly average 10 DM billion		
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years 1					Domestic non-banks' savings deposits at statutory notice	
			Total	Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits 1		Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Enterprises and individuals 2			Public authorities
						Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)							
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,027.4	
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	1,093.0	
1988	2,993,747	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	1,166.3	
1989	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7	
1990 17	3,831,901	1,502,984	987,619	584,338	158,567	425,771	391,197	34,574	403,281	350,351	52,930	515,365	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 March	3,886,738	1,462,031	956,142	530,327	160,070	370,257	347,076	23,181	425,815	370,963	54,852	505,889	1,458.5	
April	3,878,778	1,459,253	957,820	529,670	158,929	370,741	349,701	21,040	428,150	375,035	53,115	501,433	1,451.4	
May	3,896,776	1,469,292	970,796	533,490	161,020	372,470	349,627	22,843	437,306	380,489	56,817	498,496	1,457.6	
June	3,949,861	1,473,071	976,726	541,025	161,400	379,625	356,382	23,243	435,701	377,434	58,267	496,345	1,459.2	
July	3,953,276	1,469,414	982,972	543,719	162,821	380,898	359,438	21,460	439,253	385,380	53,873	486,442	1,466.4	
Aug.	3,964,125	1,483,119	995,770	541,623	165,006	376,617	355,091	21,526	454,147	395,951	58,196	487,349	1,469.6	
Sep.	4,001,083	1,486,458	999,292	546,722	164,895	381,827	360,970	20,857	452,570	395,758	56,812	487,166	1,475.8	
Oct.	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.	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.	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.	4,154,238	1,566,360	1,054,670	555,670	167,840	387,830	367,251	20,579	499,000	439,672	59,328	511,690	1,567.7	
Feb.	4,173,102	1,574,191	1,063,689	558,296	168,361	389,935	367,001	22,934	505,393	447,867	57,526	510,502	1,561.4	
March	4,204,732	1,568,644	1,060,054	556,605	167,408	389,197	367,114	22,083	503,449	448,960	54,489	508,590	1,561.1	
April	4,226,398	1,577,867	1,070,630	562,931	171,886	391,045	369,552	21,493	507,699	458,173	49,526	507,237	1,559.3	
May p	4,239,647	1,591,430	1,084,645	567,644	172,263	395,381	373,283	22,098	517,001	465,141	51,860	506,785	...	

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

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
Short-term 3	Medium and long-term	Securities	Public authorities					Total	Bundesbank	Banks 5, 6		
			Total	Short-term 4	Medium and long-term	Securities	Equalisation claims					
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
521,013	1,697,405	53,052	603,565	27,139	456,094	118,675	1,657	718,366	106,595	611,771	224,972	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
532,975	1,716,989	52,667	606,834	21,636	465,257	118,295	1,646	726,578	98,833	627,745	237,812	1991 March
532,221	1,728,812	54,511	609,642	24,180	467,886	115,930	1,646	709,559	98,649	610,910	231,242	April
539,098	1,740,595	54,778	615,049	23,595	471,006	118,802	1,646	702,314	99,736	602,578	232,239	May
557,323	1,752,125	57,667	613,698	22,946	472,318	116,894	1,540	715,458	97,034	618,424	240,959	June
555,501	1,770,477	58,079	615,949	21,579	475,465	117,482	1,423	699,987	96,984	603,003	239,835	July
550,934	1,785,817	58,966	616,295	20,130	476,736	118,010	1,419	707,208	98,121	609,087	231,255	Aug.
560,156	1,798,751	61,334	613,535	17,726	474,213	120,178	1,418	705,208	98,409	606,799	248,323	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.
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.
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.
570,599	1,890,541	65,169	637,811	22,988	487,447	125,009	2,367	725,128	98,172	626,956	249,622	1992 Jan.
568,372	1,905,029	70,705	637,274	20,487	487,384	127,017	2,386	728,053	99,662	628,391	249,822	Feb.
572,664	1,920,906	73,265	634,489	18,489	486,787	126,773	2,440	731,794	99,938	631,856	257,297	March
575,881	1,941,148	74,183	651,905	24,118	485,351	128,136	14,300	733,419	101,072	632,347	234,396	April
575,647	1,957,418	74,372	649,938	20,185	483,734	131,663	14,356	721,072	99,130	621,942	244,423	May p

um items	Central bank deposits of domestic public authorities (including funds shifted)	Domestic non-banks' monetary capital with banks 1						External liabilities			Excess of inter-bank 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			
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	—	175,427	1989
1,642.9	19,145	1,670,888	524,876	239,872	226,518	489,284	190,338	392,982	54,783	338,199	—	247,831	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
1,623.2	14,116	1,726,722	530,844	235,784	230,456	533,454	196,184	418,329	53,096	365,233	11,113	254,427	1991 March
1,625.2	9,295	1,741,960	535,541	235,095	230,794	541,620	198,910	413,075	53,354	359,721	8,309	246,886	April
1,637.7	13,800	1,754,783	537,813	234,869	231,846	550,189	200,066	405,613	53,667	351,946	1,651	251,637	May
1,638.5	15,555	1,771,553	540,484	234,728	232,866	560,318	203,157	412,933	50,112	362,821	11,101	265,648	June
1,637.2	10,679	1,778,934	543,079	230,754	231,744	569,316	204,041	406,010	49,589	356,421	9,577	278,662	July
1,650.8	4,735	1,789,227	546,156	229,929	231,690	576,776	204,676	410,090	48,482	361,608	6,645	270,309	Aug.
1,649.0	7,076	1,805,374	547,539	229,713	232,254	586,125	209,743	399,840	47,712	352,128	18,542	283,793	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.
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.
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.
1,752.0	8,301	1,875,328	564,168	236,462	238,320	619,564	216,814	403,748	44,118	359,630	13,998	286,503	1992 Jan.
1,763.7	3,199	1,892,976	567,663	237,182	239,395	628,753	219,983	412,444	44,640	367,804	12,020	278,272	Feb.
1,755.8	5,047	1,907,459	570,075	237,574	239,864	636,380	223,566	421,303	42,475	378,828	11,132	291,147	March
1,764.1	12,377	1,917,647	573,616	236,620	239,891	642,123	225,397	427,310	42,667	384,643	12,063	279,134	April
...	6,674	1,925,440	576,050	236,304	240,112	646,105	226,869	423,253	38,669	384,584	13,689	279,161	May p

deposits with domestic banks' foreign branches and foreign subsidiaries, and bearer deposits 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.

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the			
	I. change in central bank money (increase: —)				II. current transactions						Change in minimum reserve ratios (increase: —)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memorandum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)
						Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks							
1974	— 5,774	— 4,455	— 1,319	96,129	— 2,826	— 2,965	+ 72	— 438	— 4,353	— 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	— 9,480	— 5,297	— 4,183	99,709	— 2,080	— 2,754	+ 1,092	+ 434	— 2,628	— 15,416	+ 7,052	+ 5,909	+ 1,152	+ 4,542
1976	— 7,878	— 4,094	— 3,784	111,496	+ 8,277	+ 8,126	— 462	— 758	— 4,425	+ 2,880	— 4,429	— 3,909	— 520	+ 666
1977	— 10,914	— 6,644	— 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	— 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	— 14,112	13— 8,722	— 5,390	129,887	+ 20,307	— 2,139	— 496	+ 1,059	— 4,450	+ 169	— 1,846	— 1,288	— 558	+ 4,379
1979	— 7,752	— 5,248	— 2,504	140,177	— 5,178	+ 3,853	— 186	— 114	— 4,871	— 14,248	— 3,159	— 2,538	— 621	+ 5,135
1980	— 6,523	— 4,203	— 2,320	136,670	— 24,644	+ 299	+ 310	— 728	— 7,876	— 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	— 2,709	+ 172	— 2,881	135,741	— 3,142	+ 1,128	+ 254	+ 165	— 7,634	— 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	— 7,452	— 4,313	— 3,139	138,040	+ 1,716	— 4,056	+ 160	— 1,299	— 674	— 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	— 10,064	— 7,271	— 2,793	148,104	— 1,964	+ 1,652	— 203	+ 628	+ 1,047	— 8,904	— 228	—	— 228	— 726
1984	— 7,120	— 4,559	— 2,561	155,224	— 3,938	+ 1,256	— 114	+ 102	— 662	— 10,476	— 355	—	— 355	+ 7,761
1985	— 6,623	— 3,893	— 2,730	161,847	— 670	— 4,173	+ 62	+ 373	— 1,397	— 12,428	+ 85	—	+ 85	+ 3,313
1986	— 13,066	— 8,585	— 4,481	167,721	+ 8,655	— 222	— 280	+ 382	+ 4,496	— 35	+ 7,396	+ 7,192	+ 204	— 5,573
1987	— 15,530	— 11,465	— 4,065	188,667	+ 38,672	+ 1,751	— 310	+ 955	— 2,114	+ 23,424	— 6,109	— 5,416	— 693	— 7,637
1988	— 18,558	— 15,398	— 3,160	207,225	— 30,601	+ 2,311	— 253	+ 2,709	— 10,568	— 54,960	+ 188	—	+ 188	+ 401
1989	— 9,351	— 6,624	— 2,727	216,576	— 19,984	— 2,152	— 350	+ 605	— 1,455	— 32,687	— 120	—	— 120	+ 7,534
1990	— 29,556	— 14,193	— 15,363	246,132	+ 9,944	— 16,207	— 523	+ 961	— 4,209	— 39,590	— 180	—	— 180	+ 25,183
1991	— 20,193	— 13,413	— 6,780	266,325	+ 1,089	+ 9,710	— 551	— 3,398	— 7,343	— 20,686	— 137	—	— 137	— 7,640
1990 1st qtr	+ 4,731	+ 5,082	— 351	211,845	+ 1,056	+ 771	+ 135	— 1,537	— 2,194	+ 2,962	— 429	—	— 429	— 501
2nd qtr	+ 97	+ 769	— 672	211,748	+ 2,717	— 9,234	— 42	+ 1,417	+ 7,437	+ 2,392	+ 80	—	+ 80	+ 274
3rd qtr	— 21,120	— 10,719	— 10,401	232,868	+ 1,981	— 5,401	— 347	— 1,742	— 4,392	— 31,021	+ 80	—	+ 80	+ 25,402
4th qtr	— 13,264	— 9,325	— 3,939	246,132	+ 4,190	— 2,343	— 269	+ 2,823	— 5,060	+ 13,923	+ 89	—	+ 89	+ 8
1991 1st qtr	+ 431	+ 2,767	— 2,336	245,701	— 1,699	— 3,408	— 234	— 667	— 2,483	— 8,060	— 147	—	— 147	— 1,900
2nd qtr	— 127	— 756	+ 629	245,828	— 4,827	+ 5,311	+ 61	— 54	+ 4,797	+ 5,161	— 22	—	— 22	+ 39
3rd qtr	— 5,521	— 4,747	— 774	251,349	+ 3,361	+ 9,726	— 318	— 5,372	— 3,963	— 2,087	+ 111	—	+ 111	— 5,634
4th qtr	— 14,976	— 10,677	— 4,299	266,325	+ 4,254	— 1,919	— 60	+ 2,695	— 5,694	— 15,700	— 79	—	— 79	— 145
1992 1st qtr	+ 2,021	+ 7,403	— 5,382	264,304	+ 3,944	+ 1,269	+ 4,724	— 1,605	— 4,608	+ 5,745	— 143	—	— 143	— 8,894
2nd qtr pe	— 6,249	— 5,244	— 1,005	270,553	+ 5,280	— 2,073	— 31	+ 1,094	+ 8,901	+ 6,922	— 121	—	— 121	+ 280
1990 April	+ 1,190	+ 358	+ 832	210,655	+ 504	— 718	+ 46	— 58	+ 3,542	+ 4,506	+ 166	—	+ 166	+ 281
May	+ 49	+ 1,267	— 1,218	210,606	+ 1,190	— 6,265	— 62	+ 239	+ 4,079	— 770	— 144	—	— 144	— 59
June	+ 1,142	— 856	— 286	211,748	+ 1,023	— 2,251	— 26	+ 1,236	— 184	— 1,344	+ 58	—	+ 58	+ 52
July	— 14,229	15— 13,764	— 465	225,977	+ 1,462	+ 1,788	— 207	— 3,372	— 1,125	— 15,683	+ 86	—	+ 86	+ 25,372
Aug.	— 6,169	+ 2,452	— 8,621	232,146	— 19	— 3,111	— 47	— 240	— 2,689	— 12,275	— 209	—	— 209	± 0
Sep.	— 722	+ 593	— 1,315	232,868	+ 538	— 4,078	— 93	+ 1,870	— 578	— 3,063	+ 203	—	+ 203	+ 30
Oct.	— 867	+ 209	— 1,076	233,735	+ 1,299	— 3,481	+ 149	+ 8	— 2,364	— 5,256	— 37	—	— 37	— 28
Nov.	— 1,147	— 616	— 531	234,882	+ 1,734	+ 1,871	— 121	+ 1,162	— 587	+ 2,912	+ 215	—	+ 215	— 1
Dec.	— 11,250	— 8,918	— 2,332	246,132	+ 1,157	— 733	— 297	+ 1,653	— 2,109	— 11,579	— 89	—	— 89	+ 37
1991 Jan.	— 1,037	+ 4,096	— 5,133	247,169	+ 667	— 7,588	— 202	— 1,519	— 143	— 9,822	— 264	—	— 264	— 1,885
Feb.	+ 2,806	+ 153	+ 2,653	244,363	+ 2,411	— 1,480	+ 227	— 196	+ 1,629	+ 2,139	+ 330	—	+ 330	— 151
March	— 1,338	— 1,482	+ 144	245,701	— 4,777	+ 5,660	— 259	+ 1,048	— 711	— 377	— 213	—	— 213	+ 136
April	+ 1,811	+ 841	+ 970	243,890	— 5,136	+ 7,652	+ 111	— 727	+ 2,761	+ 6,472	— 278	—	— 278	+ 52
May	— 1,279	— 1,124	— 155	245,169	+ 152	+ 983	+ 274	+ 1,892	+ 2,691	+ 4,713	+ 234	—	+ 234	— 10
June	— 659	— 473	— 186	245,828	+ 157	— 3,324	— 324	— 1,219	— 655	— 6,024	+ 22	—	+ 22	— 3
July	— 4,092	— 2,983	— 1,109	249,920	+ 540	+ 2,505	+ 84	— 1,437	— 1,516	— 3,916	— 79	—	— 79	— 5,948
Aug.	— 903	— 1,147	+ 244	250,823	+ 1,364	+ 6,231	— 331	— 2,833	— 1,526	+ 2,002	+ 100	—	+ 100	+ 168
Sep.	— 526	— 617	+ 91	251,349	+ 1,457	+ 990	— 71	— 1,102	— 921	— 173	+ 90	—	+ 90	+ 146
Oct.	— 1,521	— 859	— 662	252,870	+ 1,171	— 1,768	+ 313	+ 590	— 928	— 2,143	— 98	—	— 98	+ 14
Nov.	— 2,178	— 1,709	— 469	255,048	+ 1,438	+ 4,374	+ 295	+ 523	— 2,377	+ 2,075	+ 138	—	+ 138	— 192
Dec.	— 11,277	— 8,109	— 3,168	266,325	+ 1,645	— 4,525	— 668	+ 1,582	— 2,389	— 15,632	— 119	—	— 119	+ 33
1992 Jan.	+ 2,223	+ 5,999	— 3,776	264,102	+ 503	+ 1,402	+ 242	— 1,227	— 477	+ 2,666	— 174	—	— 174	— 8,680
Feb.	+ 851	+ 2,438	— 1,587	263,251	+ 1,271	— 244	+ 4,478	— 1,016	— 2,518	+ 2,822	+ 123	—	+ 123	— 287
March	— 1,053	— 1,034	— 19	264,304	+ 2,170	+ 111	+ 4	+ 638	— 1,613	+ 257	— 92	—	— 92	+ 73
April	— 1,626	— 1,957	+ 331	265,930	+ 2,018	— 8,722	— 23	+ 720	+ 11,497	+ 3,864	+ 44	—	+ 44	+ 112
May	— 2,044	— 1,584	— 460	267,974	+ 918	+ 7,836	+ 2	— 131	— 848	+ 5,733	— 112	—	— 112	+ 35
June pe	— 2,579	— 1,703	— 876	270,553	+ 2,344	— 1,187	— 10	+ 505	— 1,748	— 2,675	— 53	—	— 53	+ 133

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

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

I. Overall monetary survey

Bundesbank																D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4					Period
Open market operations (net sales: —)				Foreign ex- change swaps, foreign ex- change repu- rchase agree- ments and quick tenders	Shifts of Federal bal- ances to the money market (under section 17 of the Bunde- bank Act)	Total (B)	C. Grand total (A plus B) (de- ficit: —)	re- course to unused refinanc- ing facilities (reduc- tion: +)	change in lombard or special lombard loans (in- crease: +)	change in "excess bal- ances" (reduc- tion: +)	Unused refinanc- ing facil- ities 9	Lombard or special lombard loans	Balance of short- term assist- ance meas- ures in the money market 11 (net claims of the Bunde- bank: +)	Season- ally adjusted central bank money stock, DM bil- lion 12	Period									
in long- term securi- ties ("out- right trans- actions")	under repu- rchase agree- ments (in trade bills and securi- ties) 10	in "N paper" with banks	Other open market opera- tions with non- banks																					
+ 368	- 1,438	+ 56	- 452	—	—	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	—	100.8	1974									
+ 7,489	+ 252	+ 788	+ 3,120	—	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.8	1975									
- 6,616	+ 252	+ 1,980	+ 242	—	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	—	120.1	1976									
- 664	± 0	+ 522	+ 544	—	—	+ 14,022	+ 12,821	- 5,470	- 6,473	+ 878	12,572	784	—	131.9	1977									
+ 3,774	± 0	- 7,173	- 221	—	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	—	143.1	1978									
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979									
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.7	1980									
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.7	1981									
+ 1,771	- 1,438	—	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.6	1982									
+ 2,381	+ 6,627	—	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.3	1983									
- 3,456	+ 7,743	—	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984									
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.8	1985									
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.7	1986									
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.8	1987									
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	259.0	1988									
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.7	1989									
+ 145	+ 13,329	± 0	- 475	+ 244	+ 794	+ 39,400	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	...	1990									
+ 564	+ 29,795	- 252	+ 985	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	1,872	147,272	14 339.1	1991									
+ 552	- 1,564	- 563	- 185	- 393	—	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	275.6	1990 1st qtr									
- 165	- 5,207	+ 536	- 127	—	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	14 277.5	2nd qtr									
- 135	+ 5,042	+ 27	- 87	± 0	- 696	+ 29,633	- 1,388	- 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	...	3rd qtr									
- 107	+ 15,058	± 0	- 76	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	...	4th qtr									
- 93	+ 11,828	—	- 3	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	14 322.7	1991 1st qtr									
- 138	- 1,313	± 0	- 265	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	326.3	2nd qtr									
+ 487	+ 5,168	—	+ 558	+ 284	- 706	+ 268	- 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	332.9	3rd qtr									
+ 308	+ 14,112	- 252	+ 695	+ 481	+ 1,387	+ 16,507	+ 807	- 358	+ 388	- 837	5,208	1,872	147,272	14 339.1	4th qtr									
+ 96	- 117	+ 252	+ 1,378	- 765	- 985	- 9,178	- 3,433	+ 3,436	- 936	+ 933	1,772	936	145,657	351.5	1992 1st qtr									
+ 701	- 8,644	—	+ 1,078	± 0	- 202	- 6,908	+ 14	- 460	+ 510	- 64	2,232	1,446	136,811	360.7	2nd qtr pe									
- 87	- 4,577	+ 82	- 612	—	—	- 4,747	- 241	+ 126	+ 18	+ 97	1,631	620	95,326	275.8	1990 April									
- 61	- 1,489	+ 468	+ 576	—	+ 1,104	+ 395	- 375	+ 45	+ 475	- 145	1,586	1,095	95,409	276.8	May									
- 17	+ 859	- 14	- 91	—	+ 459	+ 1,306	- 38	- 78	+ 48	+ 68	1,664	1,143	96,713	14 277.5	June									
- 77	- 2,548	+ 27	- 266	+ 1,060	+ 340	+ 23,994	+ 8,311	- 4,531	+ 3,994	16 -7,774	6,195	5,137	95,592	...	July									
- 20	+ 3,404	—	+ 329	- 1,060	+ 662	+ 3,106	- 9,169	+ 2,807	+ 506	+ 5,856	3,388	5,643	98,598	...	Aug.									
- 38	+ 4,186	—	- 150	—	- 1,698	+ 2,533	- 530	+ 433	- 548	+ 645	2,955	5,095	101,086	...	Sep.									
- 11	+ 5,402	—	- 61	—	- 469	+ 4,796	- 460	- 277	+ 351	+ 386	3,232	5,446	106,019	...	Oct.									
- 53	- 694	- 152	+ 153	—	+ 664	+ 132	+ 3,044	+ 647	- 3,909	+ 218	2,585	1,537	105,837	...	Nov.									
- 43	+ 10,350	+ 152	- 168	+ 637	- 268	+ 10,608	- 971	- 642	+ 2,592	- 979	3,227	4,129	116,708	...	Dec.									
- 14	+ 4,672	—	+ 224	- 637	- 471	+ 1,625	- 8,197	+ 745	+ 6,300	+ 1,152	2,482	10,429	120,272	14 319.6	1991 Jan.									
- 57	+ 2,580	—	- 286	—	+ 4,720	+ 7,136	+ 9,275	- 306	- 9,073	+ 104	2,788	1,356	127,572	14 320.9	Feb.									
- 22	+ 4,576	—	+ 59	- 250	- 3,753	+ 533	+ 156	- 220	+ 414	- 350	3,008	1,770	128,145	14 322.7	March									
- 25	- 1,201	—	- 185	+ 250	- 1,290	- 2,677	+ 3,795	- 4,071	- 15	+ 291	7,079	1,755	125,904	323.9	April									
- 79	- 4,222	- 322	+ 282	—	+ 194	- 3,923	+ 790	+ 354	- 1,201	+ 57	6,725	554	121,554	324.8	May									
- 34	+ 4,110	+ 322	- 362	—	+ 812	+ 4,867	- 1,157	+ 883	+ 479	- 205	5,842	1,033	126,798	326.3	June									
- 11	+ 8,156	—	+ 4	—	- 587	+ 1,535	- 2,381	+ 1,939	- 5	+ 447	3,903	1,028	134,367	14 328.3	July									
- 17	- 3,867	—	+ 317	—	- 64	- 3,363	- 1,360	- 650	+ 2,119	- 109	4,553	3,147	130,436	14 330.7	Aug.									
+ 515	+ 879	—	+ 237	+ 284	- 55	+ 2,096	+ 1,923	- 297	- 1,663	+ 37	4,850	1,484	131,544	332.9	Sep.									
+ 235	+ 4,892	- 142	+ 511	- 845	- 139	+ 4,428	+ 2,285	- 972	- 1,065	- 248	5,822	419	135,310	14 336.5	Oct.									
- 39	- 5,275	- 18	- 132	+ 561	+ 292	- 4,665	- 2,590	+ 1,673	+ 701	+ 216	4,149	1,120	130,870	337.5	Nov.									
+ 112	+ 14,495	- 92	+ 316	+ 765	+ 1,234	+ 16,744	+ 1,112	+ 1,059	+ 752	- 805	5,208	1,872	147,272	14 339.1	Dec.									
+ 145	+ 609	+ 126	+ 1,160	- 765	- 213	- 7,792	- 5,126	+ 4,934	- 797	+ 989	274	1,075	147,029	14 342.4	1992 Jan.									
- 1	- 379	+ 126	+ 194	—	- 1,026	- 1,250	+ 1,572	- 1,017	+ 27	- 582	1,291	1,102	145,750	14 348.7	Feb.									
- 48	- 347	—	+ 24	—	+ 254	- 136	+ 121	- 481	- 166	+ 526	1,772	936	145,657	351.5	March									
+ 219	- 3,842	—	+ 808	—	- 103	- 2,762	+ 1,102	- 524	- 271	- 307	2,296	665	141,712	14 354.7	April									
+ 160	- 6,255	—	+ 253	- 299	- 599	- 6,817	- 1,084	- 37	+ 1,050	+ 71	2,333	1,715	134,559	358.5	May									
+ 322	+ 1,453	—	+ 17	+ 299	+ 500	+ 2,671	- 4	+ 101	- 269	+ 172	2,232	1,446	136,811	360.7	June pe									

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

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

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							External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements	
			Total	Gold	Reserve position in the IMF and special drawing rights			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
					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 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.	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	359,131	99,938	97,346	13,688	5,236	—	2,929	17,717	27,132	57,776	2,592	224,888	151,008
April	343,572	101,072	98,480	13,688	5,430	—	2,929	18,289	29,271	58,144	2,592	212,207	139,875
May 7	333,970	101,325	98,733	13,688	5,430	—	2,929	18,289	29,271	58,397	2,592	207,046	135,032
May 15	339,556	101,547	98,962	13,688	5,430	—	2,996	18,289	29,271	58,559	2,585	209,438	137,398
May 23	330,382	99,256	96,671	13,688	5,430	—	3,000	18,289	29,271	56,264	2,585	205,399	133,266
May 31	344,826	99,130	96,545	13,688	5,431	—	2,991	18,212	29,194	56,223	2,585	209,679	128,270
June 7	335,957	99,425	96,840	13,688	5,431	—	2,991	18,212	29,194	56,518	2,585	208,953	136,766
June 15	335,246	99,537	96,952	13,688	5,431	—	2,991	18,212	29,194	56,630	2,585	208,781	136,604
June 23	336,315	99,905	97,320	13,688	5,424	—	2,991	18,212	29,194	57,005	2,585	207,386	135,019
June 30	356,313	99,806	97,221	13,688	5,421	—	2,991	18,212	29,194	56,909	2,585	220,086	139,377

(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	Other public depositors 9				
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 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.	347,098	175,263	86,945	3,199	2,662	8	492	37	571	—	571	
March	359,131	175,611	97,887	5,047	3,116	8	1,873	50	587	—	587	
April	343,572	178,991	84,166	12,377	11,058	10	1,243	66	605	—	605	
May 7	333,970	180,642	79,712	4,969	3,304	219	1,407	39	572	—	572	
May 15	339,556	179,526	85,191	6,128	4,579	8	1,429	112	554	—	554	
May 23	330,382	178,133	68,213	15,362	13,554	6	1,779	23	473	—	473	
May 31	344,826	180,503	90,932	6,674	5,446	13	1,173	42	588	—	588	
June 7	335,957	183,276	83,955	1,868	29	28	1,787	24	537	—	537	
June 15	335,246	181,345	83,424	5,043	2,024	8	2,951	60	513	—	513	
June 23	336,315	179,606	70,329	20,440	18,252	8	2,157	23	503	—	503	
June 30	356,313	181,255	105,550	3,074	1,554	6	1,453	61	741	—	741	

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 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" and "Other assets". — 8 Excluding deposits of the Federal Post Office. — 9 Local

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 17	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
40,229	37,724	9,021	218,019	9,039	—	8,683	356	120	3,888	878	21,377	1991 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.
45,350	26,958	4,491	220,134	8,792	—	8,683	109	50	4,545	460	13,455	Feb.
53,068	18,640	2,172	224,888	9,240	—	8,683	557	220	4,462	395	19,988	March
55,081	16,709	542	212,207	9,819	1,090	8,683	46	500	4,752	395	14,827	April
55,170	16,032	812	207,046	11,391	1,090	8,683	1,618	—	4,744	395	9,069	May 7
55,483	16,161	396	209,438	10,657	1,090	8,683	884	—	4,781	395	12,738	May 15
55,644	16,080	409	205,399	10,188	1,090	8,683	415	—	4,857	395	10,287	May 23
55,698	16,231	9,480	209,679	11,023	1,090	8,683	1,250	400	4,959	395	19,240	May 31
56,012	15,955	220	208,953	11,524	2,076	8,683	765	600	5,046	395	10,014	June 7
56,160	15,701	316	208,781	9,773	1,090	8,683	—	—	5,105	395	11,655	June 15
56,220	15,573	574	207,386	9,896	1,090	8,683	123	—	5,227	395	13,506	June 23
56,526	15,538	8,645	220,086	10,370	1,090	8,683	597	—	5,332	395	20,324	June 30

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
								Total	of which Coins	Rediscount quotas fixed 11	
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
42,028	—	5,196	—	2,573	5,472	8,925	14,651	184,176	13,232	78,948	1991 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.
39,136	—	3,071	—	2,626	5,472	8,925	21,890	188,532	13,269	70,885	Feb.
37,018	—	3,003	—	2,626	5,472	8,925	22,955	188,966	13,355	70,960	March
37,112	—	3,132	—	2,626	9,150	9,645	5,768	192,445	13,454	71,040	April
37,137	—	3,144	—	2,626	9,150	9,645	6,373	194,106	13,464	.	May 7
37,144	—	3,151	—	2,626	9,150	9,645	6,441	192,981	13,455	.	May 15
33,317	2,321	3,141	—	2,626	9,150	9,645	8,001	191,605	13,472	.	May 23
33,145	—	3,100	—	2,626	9,150	9,645	8,463	194,005	13,502	71,078	May 31
33,219	—	3,101	—	2,626	9,150	9,645	8,580	196,811	13,535	.	June 7
31,713	—	3,120	—	2,626	9,150	9,645	8,667	194,876	13,531	.	June 15
31,696	—	3,102	—	2,626	9,150	9,645	9,218	193,162	13,556	.	June 23
31,871	—	2,842	—	2,626	9,150	9,645	9,559	194,819	13,564	...	June 30

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. — 17 From April 15, 1992 including Federal Treasury discount paper purchased, to the amount of DM 1,090 million.

III. Banks

1. Key components of bank assets and liabilities *

DM million														
Period	Lending (including acquisition of securities) to domestic non-banks													
	Total	Short-term lending			Medium-term lending 2, 3					Long-term lending 2, 4			Equalisation claims 5	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
											of which Holdings of Treasury bills and Treasury discount paper 1			
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692	
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261	
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404	
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636	
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811	
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908	
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464	
1989	+ 136,301	+ 31,082	+ 30,926	+ 156	+ 397	+ 9,888	+ 7,206	+ 2,682	+ 87,965	+ 86,893	+ 1,072	- 245	+ 7,611	
1990	+ 222,618	+ 79,505	+ 76,526	+ 2,979	+ 3,390	+ 31,010	+ 18,957	+ 12,053	+ 81,978	+ 73,415	+ 8,563	- 255	+ 30,380	
1991	+ 287,074	+ 71,306	+ 72,282	- 976	- 8,184	+ 47,881	+ 39,382	+ 8,499	+ 153,745	+ 133,375	+ 20,370	+ 704	+ 13,438	
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897	
2nd half	+ 89,329	+ 19,864	+ 18,772	+ 1,092	- 517	+ 10,056	+ 6,539	+ 3,517	+ 58,798	+ 54,905	+ 3,893	- 103	+ 714	
1990 1st half	+ 68,303	+ 23,716	+ 26,946	- 3,230	- 1,570	+ 10,586	+ 5,680	+ 4,906	+ 20,738	+ 28,591	- 7,853	- 113	+ 13,376	
2nd half	+ 154,315	+ 55,789	+ 49,580	+ 6,209	+ 4,960	+ 20,424	+ 13,277	+ 7,147	+ 61,240	+ 44,824	+ 16,416	- 142	+ 17,004	
1991 1st half	+ 117,138	+ 37,067	+ 41,260	- 4,193	- 4,162	+ 23,693	+ 17,649	+ 6,044	+ 49,971	+ 39,991	+ 9,980	- 117	+ 6,524	
2nd half	+ 169,936	+ 34,239	+ 31,022	+ 3,217	- 4,022	+ 24,188	+ 21,733	+ 2,455	+ 103,774	+ 93,384	+ 10,390	+ 821	+ 6,914	
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250	
2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	- 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	- 1,353	
3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247	
4th qtr	+ 59,894	+ 14,306	+ 11,333	+ 2,973	+ 16	+ 8,755	+ 4,947	+ 3,808	+ 37,411	+ 34,922	+ 2,489	- 45	- 533	
1990 1st qtr	+ 37,053	+ 10,264	+ 12,036	- 1,772	- 431	+ 4,417	+ 2,598	+ 1,819	+ 11,284	+ 14,512	- 3,228	- 16	+ 11,104	
2nd qtr	+ 31,250	+ 13,452	+ 14,910	- 1,458	- 1,139	+ 6,169	+ 3,082	+ 3,087	+ 9,454	+ 14,079	- 4,625	- 97	+ 2,272	
3rd qtr	+ 65,243	+ 30,650	+ 25,905	+ 4,745	+ 5,344	+ 7,953	+ 5,006	+ 2,947	+ 16,667	+ 11,351	+ 5,316	- 107	+ 10,080	
4th qtr	+ 89,072	+ 25,139	+ 23,675	+ 1,464	- 384	+ 12,471	+ 8,271	+ 4,200	+ 44,573	+ 33,473	+ 11,100	- 35	+ 6,924	
1991 1st qtr	+ 45,650	+ 10,889	+ 16,392	- 5,503	- 3,536	+ 10,065	+ 6,917	+ 3,148	+ 22,102	+ 16,287	+ 5,815	- 11	+ 2,605	
2nd qtr	+ 71,488	+ 26,178	+ 24,868	+ 1,310	- 626	+ 13,628	+ 10,732	+ 2,896	+ 27,869	+ 23,704	+ 4,165	- 106	+ 3,919	
3rd qtr	+ 56,413	- 37	+ 5,183	- 5,220	- 4,166	+ 11,540	+ 11,204	+ 336	+ 38,081	+ 36,522	+ 1,559	- 122	+ 6,951	
4th qtr	+ 113,523	+ 34,276	+ 25,839	+ 8,437	+ 144	+ 12,648	+ 10,529	+ 2,119	+ 65,693	+ 56,862	+ 8,831	+ 943	- 37	
1992 1st qtr	+ 48,475	- 10,855	- 2,611	- 8,244	- 957	+ 4,538	+ 6,306	- 1,768	+ 35,820	+ 33,028	+ 2,792	+ 19	+ 18,953	
1989 Oct.	+ 8,577	- 1,089	- 3,137	+ 2,048	+ 30	+ 1,999	+ 1,597	+ 402	+ 9,695	+ 9,287	+ 408	-	- 2,028	
Nov.	+ 18,753	+ 2,506	+ 1,581	+ 925	- 4	+ 3,484	+ 933	+ 2,551	+ 12,384	+ 10,151	+ 2,233	- 4	+ 383	
Dec.	+ 32,564	+ 12,889	+ 12,889	-	- 10	+ 3,272	+ 2,417	+ 855	+ 15,332	+ 15,484	- 152	- 41	+ 1,112	
1990 Jan.	+ 9,768	- 1,680	- 805	- 875	- 217	+ 1,520	+ 608	+ 912	+ 4,811	+ 4,971	- 160	- 14	+ 5,131	
Feb.	+ 14,230	+ 6,452	+ 7,001	- 549	- 218	+ 1,833	+ 987	+ 846	+ 4,132	+ 5,864	- 1,732	- 2	+ 1,815	
March	+ 13,055	+ 5,492	+ 5,840	- 348	+ 4	+ 1,064	+ 1,003	+ 61	+ 2,341	+ 3,677	- 1,336	-	+ 4,158	
April	+ 5,859	- 2,260	- 4,510	+ 2,250	+ 56	+ 1,922	+ 1,156	+ 766	+ 6,383	+ 6,543	- 160	-	- 186	
May	+ 9,468	- 664	- 321	- 343	- 29	+ 2,017	+ 825	+ 1,192	+ 4,604	+ 5,588	- 984	+ 4	+ 3,507	
June	+ 15,923	+ 16,376	+ 19,741	- 3,365	- 1,166	+ 2,230	+ 1,101	+ 1,129	- 1,533	+ 1,948	- 3,481	- 101	- 1,049	
July	+ 4,958	+ 392	- 2,280	+ 2,672	+ 155	+ 2,230	+ 1,704	+ 526	+ 186	+ 3,975	- 3,789	- 84	+ 2,234	
Aug.	+ 25,105	+ 5,151	+ 5,512	- 3,61	+ 3,426	+ 3,980	+ 1,747	+ 2,233	+ 10,210	+ 4,562	+ 5,648	- 16	+ 5,780	
Sep.	+ 35,180	+ 25,107	+ 22,673	+ 2,434	+ 1,763	+ 1,743	+ 1,555	+ 188	+ 6,271	+ 2,814	+ 3,457	- 7	+ 2,066	
Oct.	+ 17,672	- 4,710	- 7,035	+ 2,325	+ 600	+ 3,983	+ 2,194	+ 1,789	+ 13,828	+ 9,195	+ 4,633	- 1	+ 4,572	
Nov.	+ 21,722	+ 4,903	+ 4,766	+ 137	- 244	+ 3,157	+ 2,263	+ 894	+ 13,069	+ 8,642	+ 4,427	+ 2	+ 591	
Dec.	+ 49,678	+ 24,946	+ 25,944	- 998	- 740	+ 5,331	+ 3,814	+ 1,517	+ 17,676	+ 15,636	+ 2,040	+ 36	+ 1,761	
1991 Jan.	+ 1,645	- 9,631	- 5,509	- 4,122	- 3,734	+ 4,299	+ 2,651	+ 1,648	+ 8,743	+ 3,957	+ 4,786	- 10	- 1,756	
Feb.	+ 14,001	+ 5,946	+ 4,913	+ 1,033	+ 170	+ 1,693	+ 1,812	- 119	+ 7,224	+ 7,302	- 78	- 1	- 861	
March	+ 30,004	+ 14,574	+ 16,988	- 2,414	+ 28	+ 4,073	+ 2,454	+ 1,619	+ 6,135	+ 5,028	+ 1,107	-	+ 5,222	
April	+ 16,371	+ 2,120	- 424	+ 2,544	- 239	+ 3,196	+ 3,081	+ 115	+ 11,256	+ 8,742	+ 2,514	-	- 201	
May	+ 22,974	+ 5,632	+ 6,217	- 585	+ 42	+ 4,949	+ 3,739	+ 1,210	+ 9,254	+ 7,344	+ 1,910	-	+ 3,139	
June	+ 32,143	+ 18,426	+ 19,075	- 649	- 429	+ 5,483	+ 3,912	+ 1,571	+ 7,359	+ 7,618	- 259	- 106	+ 981	
July	+ 16,803	- 5,579	- 4,212	- 1,367	- 1,569	+ 4,318	+ 4,614	- 296	+ 17,181	+ 13,738	+ 3,443	- 117	+ 1,000	
Aug.	+ 16,426	- 2,696	- 1,247	- 1,449	- 401	+ 3,623	+ 3,657	- 34	+ 14,088	+ 12,783	+ 1,305	- 4	+ 1,415	
Sep.	+ 23,184	+ 8,238	+ 10,642	- 2,404	- 2,196	+ 3,599	+ 2,933	+ 666	+ 6,812	+ 10,001	- 3,189	- 1	+ 4,536	
Oct.	+ 25,705	+ 5,451	+ 1,929	+ 3,522	- 2	+ 2,700	+ 2,829	- 129	+ 18,001	+ 14,852	+ 3,149	+ 8	- 455	
Nov.	+ 36,211	+ 7,000	+ 6,953	+ 47	+ 248	+ 4,714	+ 3,218	+ 1,496	+ 21,411	+ 16,831	+ 4,580	-	+ 3,086	
Dec.	+ 51,607	+ 21,825	+ 16,957	+ 4,868	- 102	+ 5,234	+ 4,482	+ 752	+ 26,281	+ 25,179	+ 1,102	+ 935	+ 2,688	
1992 Jan.	+ 12,111	- 10,841	- 7,096	- 3,745	- 326	+ 1,352	+ 1,898	- 546	+ 12,531	+ 10,301	+ 2,230	+ 6	+ 9,063	
Feb.	+ 16,470	- 4,768	- 2,267	- 2,501	- 535	- 174	+ 1,860	- 2,034	+ 13,819	+ 11,848	+ 1,971	+ 19	+ 7,574	
March	+ 19,894	+ 4,754	+ 6,752	- 1,998	- 96	+ 3,360	+ 2,548	+ 812	+ 9,470	+ 10,879	- 1,409	- 6	+ 2,316	
April	+ 29,173	+ 8,816	+ 3,737	+ 5,079	- 653	+ 2,811	+ 3,138	- 327	+ 15,245	+ 15,804	- 559	+ 20	+ 2,281	
May p	+ 14,558	- 3,187	+ 746	- 3,933	- 302	+ 1,962	+ 3,171	- 1,209	+ 11,891	+ 12,299	- 408	- 24	+ 3,916	

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

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

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

Sight deposits, time deposits and borrowed funds and savings — domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)				Savings deposits			Total 7	of which Amount outstanding excluding holdings of banks		
Total	Enter-prises and individuals	Public authorities 6	Total	by maturity		by creditor		Total	of which Individuals			Bank savings bonds	
				Less than 3 months 6	3 months and over	Enter-prises and individuals	Public authorities 6						
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,867	+ 20,072	- 179	+ 4,516	- 5,780	1988
+ 19,603	+ 16,755	+ 2,848	+ 95,570	+ 39,674	+ 55,896	+ 85,234	+ 10,336	- 22,365	- 20,431	+ 14,201	+ 55,977	+ 48,624	1989
+ 32,363	+ 22,979	+ 9,384	+ 105,988	+ 37,455	+ 68,533	+ 98,039	+ 7,949	- 37,404	- 36,540	+ 24,137	+ 133,660	+ 76,906	1990
+ 4,572	+ 9,774	- 5,202	+ 109,204	+ 54,994	+ 54,210	+ 95,835	+ 13,369	+ 937	+ 3,686	+ 10,294	+ 117,872	+ 92,131	1991
- 15,766	- 12,033	- 3,733	+ 29,841	- 4,852	+ 34,693	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 20,311	+ 19,838	1989 1st half
+ 35,369	+ 28,788	+ 6,581	+ 65,729	+ 44,526	+ 21,203	+ 56,762	+ 8,967	+ 4,909	+ 4,985	+ 10,331	+ 34,786	+ 28,786	2nd half
- 20,809	- 15,840	- 4,969	+ 44,291	+ 5,030	+ 39,261	+ 41,353	+ 2,938	- 34,498	- 33,145	+ 9,542	+ 50,239	+ 48,789	1990 1st half
+ 53,172	+ 38,819	+ 14,353	+ 61,697	+ 32,425	+ 29,272	+ 56,686	+ 5,011	- 2,906	- 3,395	+ 14,595	+ 83,421	+ 28,117	2nd half
- 47,286	- 35,955	- 11,331	+ 46,598	+ 14,798	+ 31,800	+ 39,446	+ 7,152	- 24,164	- 21,760	+ 6,348	+ 67,965	+ 56,733	1991 1st half
+ 51,858	+ 45,729	+ 6,129	+ 62,606	+ 40,196	+ 22,410	+ 56,389	+ 6,217	+ 25,101	+ 25,446	+ 3,946	+ 49,907	+ 35,398	2nd half
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr
+ 7,595	+ 6,001	+ 1,594	+ 19,441	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr
+ 37,468	+ 32,122	+ 5,346	+ 40,395	+ 30,373	+ 10,022	+ 33,604	+ 6,791	+ 14,435	+ 14,068	+ 6,679	+ 22,948	+ 16,114	4th qtr
- 33,734	- 26,782	- 6,952	+ 24,850	+ 424	+ 24,426	+ 25,896	- 1,046	- 22,350	- 21,393	+ 6,126	+ 39,769	+ 32,016	1990 1st qtr
+ 12,925	+ 10,942	+ 1,983	+ 19,441	+ 4,606	+ 14,835	+ 15,457	+ 3,984	- 12,148	- 11,752	+ 3,416	+ 10,470	+ 16,773	2nd qtr
+ 11,404	+ 6,110	+ 5,294	+ 27,495	+ 17,644	+ 9,851	+ 28,014	- 519	- 23,283	- 23,127	+ 6,543	+ 30,949	+ 14,646	3rd qtr
+ 41,768	+ 32,709	+ 9,059	+ 34,202	+ 14,781	+ 19,421	+ 28,672	+ 5,530	+ 20,377	+ 19,732	+ 8,052	+ 52,472	+ 13,471	4th qtr
- 56,159	- 44,766	- 11,393	+ 27,122	+ 5,117	+ 22,005	+ 26,340	+ 782	- 13,564	- 12,026	+ 3,938	+ 41,346	+ 33,326	1991 1st qtr
+ 8,873	+ 8,811	+ 62	+ 19,476	+ 9,681	+ 9,795	+ 13,106	+ 6,370	- 10,600	- 9,734	+ 2,410	+ 26,619	+ 23,407	2nd qtr
- 1,698	+ 688	- 2,386	+ 23,904	+ 17,351	+ 6,553	+ 22,990	+ 914	- 9,544	- 8,686	- 612	+ 25,752	+ 22,571	3rd qtr
+ 53,556	+ 45,041	+ 8,515	+ 38,702	+ 22,845	+ 15,857	+ 33,399	+ 5,303	+ 34,645	+ 34,132	+ 4,558	+ 24,155	+ 12,827	4th qtr
- 46,205	- 38,916	- 7,289	+ 32,903	+ 10,689	+ 22,214	+ 33,690	- 787	- 8,290	- 7,419	+ 3,052	+ 32,665	+ 28,771	1992 1st qtr
+ 6,278	+ 6,726	- 448	+ 8,173	+ 7,127	+ 1,046	+ 10,539	- 2,366	- 2,807	- 2,554	+ 745	+ 10,042	+ 4,576	1989 Oct.
+ 20,984	+ 19,873	+ 1,111	+ 10,107	+ 7,173	+ 2,934	+ 6,195	+ 3,912	- 3,137	- 3,082	+ 1,639	+ 9,840	+ 7,444	Nov.
+ 10,206	+ 5,523	+ 4,683	+ 22,115	+ 16,073	+ 6,042	+ 16,870	+ 5,245	+ 20,379	+ 19,704	+ 4,295	+ 3,066	+ 4,094	Dec.
- 27,543	- 20,889	- 6,654	+ 13,494	+ 4,384	+ 9,110	+ 15,289	- 1,795	- 11,317	- 10,599	+ 3,138	+ 19,576	+ 16,243	1990 Jan.
+ 4,002	+ 1,393	+ 2,609	+ 10,712	+ 1,497	+ 9,215	+ 9,001	+ 1,711	- 4,251	- 4,132	+ 1,126	+ 10,847	+ 7,171	Feb.
- 10,193	- 7,286	- 2,907	+ 644	- 5,457	+ 6,101	+ 1,606	- 962	- 6,782	- 6,662	+ 1,862	+ 9,346	+ 8,602	March
+ 10,724	+ 9,603	+ 1,121	+ 4,296	- 1,075	+ 5,371	+ 5,951	- 1,655	- 4,995	- 4,845	+ 1,206	+ 4,925	+ 8,201	April
- 1,182	- 1,277	+ 95	+ 14,481	+ 9,042	+ 5,439	+ 8,528	+ 5,953	- 5,128	- 4,855	+ 1,212	+ 6,233	+ 6,235	May
+ 3,383	+ 2,616	+ 767	+ 664	- 3,361	+ 4,025	+ 978	- 314	- 2,025	- 2,052	+ 998	- 688	+ 2,337	June
+ 3,527	+ 2,856	+ 671	+ 1,723	+ 2,469	- 746	+ 7,471	- 5,748	- 13,051	- 13,079	+ 1,883	+ 4,992	+ 5,093	July
+ 2,163	- 647	+ 2,810	+ 19,745	+ 13,210	+ 6,535	+ 14,227	+ 5,518	- 6,990	- 7,214	+ 2,391	+ 8,781	+ 3,450	Aug.
+ 5,714	+ 3,901	+ 1,813	+ 6,027	+ 1,965	+ 4,062	+ 6,316	- 289	- 3,242	- 2,834	+ 2,269	+ 17,176	+ 6,103	Sep.
- 470	- 1,873	+ 1,403	+ 12,844	+ 7,061	+ 5,783	+ 12,611	+ 233	- 3,768	- 3,619	+ 1,943	+ 26,307	+ 4,035	Oct.
+ 20,951	+ 19,187	+ 1,764	+ 5,617	+ 1,314	+ 4,303	+ 4,997	+ 620	- 2,825	- 2,624	+ 2,176	+ 17,945	+ 6,863	Nov.
+ 21,287	+ 15,395	+ 5,892	+ 15,741	+ 6,406	+ 9,335	+ 11,064	+ 4,677	+ 26,970	+ 25,975	+ 3,933	+ 8,220	+ 2,573	Dec.
- 49,131	- 36,196	- 12,935	+ 17,248	+ 12,727	+ 4,521	+ 18,852	- 1,604	- 6,747	- 5,605	+ 1,973	+ 17,189	+ 15,104	1991 Jan.
- 293	- 1,785	+ 1,492	+ 12,818	+ 783	+ 12,035	+ 9,842	+ 2,976	- 3,049	- 2,797	+ 1,846	+ 14,403	+ 11,941	Feb.
- 6,735	- 6,785	+ 50	- 2,944	- 8,393	+ 5,449	- 2,354	- 590	- 3,768	- 3,624	+ 119	+ 9,754	+ 6,281	March
+ 404	+ 2,545	- 2,141	+ 7,032	+ 2,590	+ 4,442	+ 7,133	- 101	- 5,145	- 4,700	+ 338	+ 10,029	+ 6,218	April
+ 1,763	- 40	+ 1,803	+ 11,378	+ 9,280	+ 2,098	+ 6,579	+ 4,799	- 3,163	- 2,981	+ 1,052	+ 11,186	+ 8,352	May
+ 6,706	+ 6,306	+ 400	+ 1,066	- 2,189	+ 3,255	- 606	+ 1,672	- 2,292	- 2,053	+ 1,020	+ 5,404	+ 8,837	June
- 5,999	- 4,216	- 1,783	+ 6,147	+ 5,436	+ 711	+ 9,585	- 3,438	- 6,277	- 5,808	- 1,122	+ 8,189	+ 7,592	July
- 2,663	- 2,729	+ 66	+ 17,971	+ 15,705	+ 2,266	+ 12,201	+ 5,770	- 1,478	- 1,254	- 54	+ 9,668	+ 6,508	Aug.
+ 6,964	+ 7,633	- 669	- 214	- 3,790	+ 3,576	+ 1,204	- 1,418	- 1,789	- 1,624	+ 564	+ 7,895	+ 8,471	Sep.
+ 830	+ 1,684	- 854	+ 7,522	+ 3,260	+ 4,262	+ 10,288	- 2,766	- 26	+ 152	+ 1,096	+ 9,659	+ 4,048	Oct.
+ 29,273	+ 26,513	+ 2,760	+ 10,202	+ 6,682	+ 3,520	+ 6,509	+ 3,693	+ 1,494	+ 1,691	+ 871	+ 12,245	+ 8,064	Nov.
+ 23,453	+ 16,844	+ 6,609	+ 20,978	+ 12,903	+ 8,075	+ 16,602	+ 4,376	+ 33,177	+ 32,289	+ 2,591	+ 2,251	+ 715	Dec.
- 45,931	- 37,138	- 8,793	+ 22,417	+ 13,794	+ 8,623	+ 20,510	+ 1,907	- 6,302	- 5,745	+ 1,508	+ 19,337	+ 14,498	1992 Jan.
+ 2,180	- 175	+ 2,355	+ 9,888	+ 174	+ 9,714	+ 10,187	- 299	- 468	- 299	+ 1,075	+ 5,935	+ 7,341	Feb.
- 2,454	- 1,603	- 851	+ 598	- 3,279	+ 3,877	+ 2,993	- 2,395	- 1,520	- 1,375	+ 469	+ 7,393	+ 6,932	March
+ 1,740	+ 2,330	- 590	+ 7,791	+ 5,481	+ 2,310	+ 10,513	- 2,722	- 2,307	- 2,087	+ 27	+ 1,828	+ 4,050	April
+ 4,563	+ 3,958	+ 605	+ 11,736	+ 8,979	+ 2,757	+ 7,939	+ 3,797	- 788	- 663	+ 221	+ 4,277	+ 3,458	May p

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

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

III. Banks

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

over 1 year	Bills discounted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisation claims 9	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participating interests 11	Other assets 12, 14	Memorandum items			End of year or month
										Bill portfolios		Securities (incl. bank securities) 5, 15	
										Total	of which Redis-countable at the Bundesbank 13, 14		
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	25,923	62,285	19,135	9,465	319,487	1983
25 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	26 346,803	1984
25 1,575,102	63,704	26 68,774	5,463	21 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	33 381,378	1985 16
1,595,565	63,866	69,179	5,464	35 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 16
31 1,673,093	42 64,586	70,000	4,841	43 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	44 424,958	1986
30 1,757,408	26 59,732	20 75,523	4,293	49 130,437	2,435	2,000	9,516	50 37,285	77,392	18,134	8,556	30 468,793	1987
1,856,804	59,310	76,364	4,474	23 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	48 501,895	1988
1,954,777	21 61,210	79,558	4,989	57 162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	30 518,088	1989
65 2,179,246	63,786	85,828	66 20,341	49 195,768	1,657	1,400	12,500	67 60,450	68 159,302	16,431	9,739	69 607,174	1990
75 2,399,274	64,942	76 88,650	13,119	30 212,759	2,361	3,900	18,894	56 64,021	77 187,748	12,304	7,315	78 649,718	1991
2,195,639	64,748	85,353	17,567	189,697	1,647	2,300	16,699	59,410	160,552	16,114	9,925	599,758	1991 Jan.
30 2,201,670	63,494	85,786	17,979	189,531	1,646	2,350	15,333	59,601	80 173,117	16,690	10,181	26 601,803	Feb.
19 2,217,060	66,234	86,189	18,053	196,054	1,646	2,650	14,919	60,332	173,769	16,095	8,917	612,992	March
2,232,406	67,592	87,071	18,002	195,938	1,646	2,050	16,489	60,763	169,010	16,210	8,865	617,170	April
86 2,248,423	69,527	87,368	17,820	200,520	1,646	2,700	16,647	61,064	170,179	16,120	9,006	624,183	May
90 2,263,482	68,997	86,986	17,505	202,280	1,540	2,800	17,945	61,151	170,201	15,494	8,688	623,321	June
85 2,284,973	70,523	86,828	15,470	203,564	1,423	2,550	19,162	26 61,050	172,853	16,672	10,092	624,290	July
44 2,302,276	69,506	86,412	15,534	205,029	1,419	2,050	18,648	61,524	20 177,018	14,989	8,603	629,272	Aug.
47 2,312,718	66,025	86,840	13,145	210,279	1,418	2,050	19,159	61,363	185,075	12,876	6,804	635,220	Sep.
2,333,738	67,287	87,360	13,140	209,947	1,426	3,650	19,832	61,671	185,109	13,445	7,465	639,840	Oct.
26 2,360,198	68,830	87,483	13,322	215,111	1,426	2,000	20,956	61,859	187,465	13,955	8,614	650,028	Nov.
100 2,399,274	64,942	67 88,650	13,119	212,759	2,361	3,900	18,894	64,021	187,748	12,304	7,315	21 649,718	Dec.
20 2,416,164	64,431	90,078	12,797	223,407	2,367	—	23,246	64,237	118 188,225	12,756	7,515	32 662,948	1992 Jan.
18 2,431,822	62,856	90,333	12,534	234,749	2,386	—	26,042	64,819	186,822	14,083	8,083	673,629	Feb.
75 2,448,606	61,497	90,508	12,482	236,855	2,440	—	27,237	65,020	189,621	15,433	9,154	678,162	March r
42 2,468,447	60,259	91,735	11,588	240,932	136 14,300	—	29,601	65,707	27 173,484	15,119	8,824	680,959	April
2,483,098	61,811	92,164	11,082	244,952	14,356	—	31,098	66,090	174,346	16,038	9,199	684,788	May p

market transactions under repurchase agreements. — 14 The amounts recorded under " Domestic assets" may also contain some external assets (external assets cannot be separated from the stock of bills rediscountable at the Bundesbank). — 15 Excluding own issues; excluding registered bonds. — 16 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote *. — 17 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. — 18 + c. DM 1.4 billion. — 19 + c. DM 3.5 billion. — 20 + c. DM 4.0 billion. — 21 — c. DM 700 million. — 22 — c. DM 2.0 billion. — 23 — c. DM 2.7 billion. — 24 — c. DM 1.4 billion. — 25 — c. DM 1.3 billion. — 26 — c. DM 500 million. — 27 — c. DM 13 billion. — 28 — c. DM 8.0 billion. — 29 — c. DM 7.5 billion. — 30 — c. DM 4.5 billion. — 31 — c. DM 3.0 billion. — 32 — c. DM 1.9 billion. — 33 — c. DM 1.0 billion. — 34 + c. DM 1.2 billion. — 35 — c. DM 1.2 billion. — 36 — c. DM 18 billion. —

37 — c. DM 6.5 billion. — 38 — c. DM 12 billion. — 39 + c. DM 5.0 billion. — 40 — c. DM 5.5 billion. — 41 — c. DM 2.5 billion. — 42 + c. DM 1.0 billion. — 43 — c. DM 6.0 billion. — 44 — c. DM 1.1 billion. — 45 — c. DM 16 billion. — 46 — c. DM 1.4 billion. — 47 — c. DM 900 million. — 48 — c. DM 4.0 billion. — 49 — c. DM 3.5 billion. — 50 + c. DM 2.7 billion. — 51 + c. DM 2.9 billion. — 52 + c. DM 6.0 billion. — 53 — c. DM 1.8 billion. — 54 + c. DM 700 million. — 55 — c. DM 9.5 billion. — 56 — c. DM 2.2 billion. — 57 — c. DM 1.5 billion. — 58 + c. DM 510 billion. — 59 + c. DM 260 billion. — 60 + c. DM 270 billion. — 61 — c. DM 7.0 billion. — 62 + c. DM 190 billion. — 63 + c. DM 180 billion. — 64 + c. DM 7.0 billion. — 65 + c. DM 110 billion. — 66 + c. DM 13 billion. — 67 + c. DM 1.5 billion. — 68 + c. DM 60 billion. — 69 — c. DM 10 billion. — 70 — c. DM 45 billion. — 71 — c. DM 41 billion. — 72 — c. DM 38 billion. — For footnotes 73 ff. see p. 15. — p Provisional. — r Revised.

III. Banks

3. Liabilities *

DM million

End of year or month	Volume of business 1	Deposits and borrowed funds — banks 2, 3								Deposits and borrowed funds —					
		Total	Sight deposits, time deposits and borrowed funds 4				Loans on a trust basis	Bills rediscounted 5			Total	Sight deposits, time deposits and			
			of which	Sight deposits and borrowed funds	Time deposits for 1 month to less than 3 months	Endorsement liabilities 6		of which	Own acceptances outstanding 12	Sight deposits		Time de- and bor-			
													1 month to less than 3 months		
Domestic and external liabilities															
1983	2,881,292	684,118	591,278	105,301	69,508	19,520	73,320	10,846	61,848	1,408,326	1,357,236	206,304	159,013		
1984	18 3,087,499	39 743,500	84 641,698	54 128,491	42 83,586	19,678	82,124	11,310	70,203	88 1,505,905	117 1,454,491	223,654	118 165,058		
1985 14	27 3,283,828	91 788,285	91 687,499	35 123,090	119 104,779	22,004	78,782	9,673	68,542	49 1,601,234	31 1,548,767	233,324	35 170,837		
1985 14	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764		
1986	36 3,551,121	38 840,012	27 735,438	25 134,509	57 101,638	24,515	42 80,059	10,055	90 69,444	99 1,762,550	105 1,710,554	254,511	47 179,683		
1987	45 3,748,796	112 874,078	69 779,794	95 127,351	24 85,638	24,481	26 69,803	7,773	26 61,439	119 1,884,274	37 1,826,474	269,205	21 187,905		
1988	51 3,984,157	20 1,001,519	19 908,355	54 133,005	118 164,339	24,231	68,933	7,367	60,912	88 1,982,681	122 1,923,374	86 292,990	195,296		
1989	55 4,277,444	23 1,099,209	53 999,682	104 151,358	201,842	25,816	21 73,711	6,158	21 67,091	24 2,098,818	24 2,036,790	26 313,380	235,935		
1990	58 5,243,829	123 1,495,641	124 1,371,066	108 310,958	121 188,133	35 31,198	93,377	28,460	64,530	63 2,417,488	63 2,350,160	125 436,207	276,369		
1991	70 5,573,509	129 1,502,873	129 1,383,059	98 285,766	119 196,932	31,991	87,823	11,686	75,779	19 2,555,722	83 2,486,389	106 442,860	331,473		
1991 Jan.	5,188,379	1,461,223	1,333,938	319,055	153,110	33,229	94,056	28,552	64,909	2,382,720	2,317,151	388,884	288,665		
Feb.	67 5,221,683	34 1,459,455	79 1,335,120	228,500	232,500	33,598	90,737	26,740	63,587	83 2,404,746	2,339,285	398,912	289,383		
March	81 5,239,414	114 1,469,212	101 1,340,564	83 308,717	130 149,499	83 34,302	94,346	26,563	67,262	19 2,385,436	76 2,319,515	382,091	281,426		
April	79 5,246,348	79 1,457,785	79 1,331,963	300,393	146,351	34,715	91,107	19,407	71,169	2,387,656	2,321,069	381,886	284,099		
May	33 5,261,309	104 1,445,279	26 1,314,637	200,331	223,962	35,007	95,635	19,439	75,589	2,399,523	2,332,972	384,015	293,325		
June	39 5,334,829	113 1,480,117	122 1,349,924	21 319,610	86 134,268	34,088	96,105	19,261	76,287	67 2,414,561	131 2,347,757	83 396,245	291,941		
July	91 5,328,748	43 1,462,500	43 1,338,315	31 300,451	104 138,255	33,539	90,196	12,894	76,736	25 2,403,597	44 2,336,777	102 394,791	297,094		
Aug.	44 5,330,455	1,451,586	1,326,946	192,138	53 231,305	32,669	91,971	12,948	78,481	2,415,200	2,348,238	94 387,379	313,569		
Sep.	37 5,373,961	49 1,464,774	31 1,341,854	21 297,170	21 136,823	32,637	90,283	12,891	76,996	25 2,419,467	44 2,352,671	53 392,460	308,799		
Oct.	86 5,407,963	1,463,975	1,339,480	195,545	229,116	32,921	91,574	12,926	78,196	2,432,186	2,364,715	57 392,990	312,302		
Nov.	49 5,508,215	22 1,506,016	32 1,379,804	26 284,217	171,910	32,631	93,581	13,046	79,942	85 2,478,528	21 2,410,675	33 423,942	319,357		
Dec.	96 5,573,509	132 1,502,873	132 1,383,059	25 285,766	44 196,932	31,991	87,823	11,686	75,779	2,555,722	32 2,486,389	33 442,860	331,473		
1992 Jan.	102 5,556,820	113 1,470,866	122 1,350,563	34 208,368	90 245,634	33,959	86,344	12,708	73,295	20 2,540,158	20 2,471,112	122 406,643	345,937		
Feb.	76 5,573,686	90 1,471,570	79 1,352,651	319,836	135,727	33,818	85,101	16,028	68,636	2,552,200	2,482,733	403,761	347,209		
March r	35 5,609,507	33 1,480,451	33 1,362,663	335,675	104 131,628	32,886	84,902	20,612	63,805	67 2,554,605	67 2,483,938	89 402,782	344,007		
April	117 5,611,693	42 1,464,418	90 1,346,271	206,193	244,776	33,781	84,366	21,613	62,247	2,564,296	2,492,889	405,340	349,886		
May p	49 5,631,480	119 1,462,373	94 1,342,475	26 312,863	139,790	34,007	85,891	22,146	63,176	85 2,580,937	21 2,509,429	408,890	358,484		
Domestic liabilities 15															
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458		
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601		
1985 14		655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807		
1985 14		659,937	561,013	96,266	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720		
1986	49 700,623	30 599,510	104,798	84,692	21,088	42 80,025	10,055	90 69,410	1,709,116	1,657,912	245,704	170,573			
1987	23 731,891	56 641,018	47 99,888	67,511	21,106	26 69,767	7,773	26 61,403	83 1,822,468	48 1,765,834	260,290	178,845			
1988		833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695		
1989		902,663	808,045	110,359	86 178,288	20,924	21 73,694	6,158	21 67,074	2,027,949	1,967,480	302,884	228,369		
1990	59 1,249,658	59 1,134,433	108 256,376	84 158,550	21,866	93,359	28,460	64,512	63 2,334,485	63 2,272,658	125 424,573	90 266,741			
1991	72 1,249,556	72 1,140,062	98 227,014	119 162,393	21,697	87,797	11,686	75,753	19 2,462,772	2,398,776	113 431,325	321,775			
1991 Jan.		1,214,033	1,098,255	268,175	121,050	21,722	94,056	28,552	64,909	2,299,208	2,239,635	376,942	279,468		
Feb.		1,207,613	1,095,100	174,802	200,622	21,776	90,737	26,740	63,587	2,321,700	2,261,824	387,669	280,251		
March	47 1,195,020	47 1,078,956	47 239,351	116,112	21,718	94,346	26,563	67,262	42 2,298,402	42 2,238,502	369,614	271,858			
April		1,188,606	1,075,802	232,951	114,932	21,701	91,103	19,407	71,165	2,301,121	2,240,703	370,108	274,448		
May		1,184,749	1,067,387	137,430	193,954	21,734	95,628	19,439	75,582	2,312,111	2,251,574	371,781	283,768		
June	57 1,212,114	57 1,094,515	57 252,259	101,517	21,502	96,907	19,261	76,279	2,323,771	2,263,171	383,647	281,579			
July	107 1,198,887	107 1,087,344	105 239,567	102,615	21,358	90,185	12,894	76,725	2,314,460	2,253,672	101 383,188	287,015			
Aug.		1,184,084	1,070,680	132,418	119 191,991	21,445	91,959	12,948	78,481	2,325,216	2,264,091	94 375,945	302,720		
Sep.		1,205,854	1,094,137	242,988	98,140	21,466	90,251	12,891	76,964	2,330,381	2,269,174	53 381,139	298,930		
Oct.		1,201,860	1,088,832	129,266	198,929	21,486	91,542	12,926	78,164	2,339,843	2,278,025	57 380,449	302,190		
Nov.		1,247,668	1,132,641	226,932	135,142	21,475	93,552	13,046	79,913	2,383,763	2,321,581	33 411,042	308,872		
Dec.	45 1,249,556	45 1,140,062	227,014	162,393	21,697	87,797	11,686	75,753	44 2,462,772	104 2,398,776	47 431,325	321,775			
1992 Jan.	56 1,213,555	56 1,104,407	144,759	215,882	22,809	86,339	12,708	73,290	72 2,441,924	75 2,378,391	117 392,284	335,569			
Feb.		1,210,638	54 1,103,045	259,809	101,387	22,497	85,096	16,028	68,631	2,449,499	2,385,605	389,364	335,743		
March r	85 1,212,199	85 1,105,397	266,414	26 97,810	21,904	84,898	20,612	63,801	115 2,448,162	115 2,383,849	89 388,610	332,464			
April		1,192,701	1,085,926	138,997	209,782	22,414	84,361	21,613	62,242	2,455,503	2,390,634	390,440	337,945		
May p		1,191,779	1,083,854	246,491	105,128	22,039	85,886	22,146	63,171	2,471,045	2,406,030	394,793	346,924		

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

associations. — 8 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 9 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc.; foreign-held domestic liabilities including bank bonds. — 10 The items shown in the annual balance sheet under "Special reserves", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Value adjustments". From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mostly shown under "Other liabilities". — 11 Including "Special reserves". From June 1990 including the counterpart, in arithmetical terms, of the east German banks in respect of the currency conversion (July 1, 1990: DM 30,126 million, included in the end-of-June level). — 12 The amounts recorded under "Domestic liabilities" may also contain some external liabilities. — 13 Including participation rights capital

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

non-banks 2, 7													Memorandum items			End of year or month		
borrowed funds and savings													Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total		Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)
posits rowed funds																		
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	Value adjustments 10											
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	78,140	2,818,818	159,307	7,864	1983					
84,907	83 259,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	40 81,468	18 3,016,685	161,294	1,995	1984					
83,442	85 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	27 3,214,719	158,044	1,308	1985 14					
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 14					
33 85,830	49 330,395	76 181,552	678,583	51,996	684,219	33,197	7,990	127,967	49 95,186	120 3,481,117	146,475	83 1,236	1986					
104 87,104	92 373,885	192,112	716,263	121 57,800	711,991	37,343	8,257	137,432	31 95,421	73 3,686,766	151,625	757	1987					
84,083	90 421,142	192,389	737,474	59,307	705,520	38,865	6,034	21 145,343	95 104,195	51 3,922,591	157,758	984	1988					
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	40 117,069	91 4,209,891	104 168,781	890	1989					
76 142,389	499,657	230,491	765,047	54 67,328	900,313	83 40,194	126 18,134	127 198,712	128 173,347	58 5,178,912	118 181,063	961	1990					
166,387	540,079	240,702	93 764,888	76 69,333	1,038,998	51,514	34,743	54 217,992	27 171,667	70 5,497,372	199,777	754	1991					
147,100	503,289	232,401	756,812	65,119	922,114	44,042	19,639	197,927	161,164	5,122,875	180,434	984	1991 Jan.					
157,260	505,522	234,260	753,948	65,461	937,662	45,888	20,960	198,755	154,217	5 5,157,686	181,836	957	Feb.					
160,969	34 509,065	234,384	751,580	65,921	946,735	46,311	22,080	203,000	121 166,640	81 5,171,631	186,073	1,185	March					
160,469	513,453	234,711	746,451	66,587	960,522	46,113	22,465	204,931	166,876	79 5,174,648	187,433	1,030	April					
160,094	516,535	235,681	743,322	66,551	972,199	45,582	22,232	206,156	170,338	32 5,185,113	188,548	1,050	May					
161,795	83 519,989	236,740	741,047	66,804	980,235	45,133	22,056	209,139	67 183,588	99 5,257,985	191,605	1,143	June					
159,652	26 522,450	235,593	727,197	66,820	991,302	45,059	25,218	26 209,891	44 191,631	91 5,251,446	188,173	1,111	July					
158,827	525,616	235,530	727,317	66,962	1,001,373	44,766	25,236	95 210,503	181,791	44 5,251,432	189,126	1,161	Aug.					
160,629	527,728	236,089	726,966	66,796	1,010,741	59,604	30,096	20 215,344	40 173,935	77 5,296,569	189,845	1,048	Sep.					
162,652	530,964	237,260	728,547	67,471	1,023,274	59,382	30,110	216,497	182,539	86 5,329,315	192,466	871	Oct.					
162,093	536,298	238,107	730,878	67,853	1,037,487	58,974	30,004	217,009	33 180,197	49 5,427,680	194,148	969	Nov.					
166,387	85 540,079	240,702	764,888	67 69,333	1,038,998	51,514	34,743	217,992	31 171,667	96 5,497,372	199,777	754	Dec.					
171,848	131 545,508	242,240	758,936	69,046	1,062,654	55,312	35,476	19 223,087	103 169,267	102 5,483,184	199,885	958	1992 Jan.					
178,401	551,449	243,327	758,556	69,548	1,072,912	57,316	36,329	67 226,206	86 157,072	76 5,504,613	199,372	1,410	Feb.					
180,022	556,200	243,813	757,114	70,667	1,082,041	58,544	37,082	229,862	94 166,922	35 5,545,217	202,196	1,394	March r					
179,636	559,282	243,848	754,897	71,407	1,087,963	58,177	37,178	231,003	86 168,658	117 5,548,940	203,378	1,453	April					
180,844	562,897	244,130	754,184	71,508	1,094,412	57,065	37,398	232,412	35 166,883	49 5,567,735	205,083	1,584	May p					

(end-1991: DM 12,350 million). — 14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 15 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. — For footnotes 18 to 72 see p. 13* . — 73 — c. DM 15 billion. — 74 — c. DM 17 billion. — 75 + c. DM 2.5 billion. — 76 + c. DM 3.0 billion. — 77 + c. DM 14 billion. — 78 — c. DM 8.5 billion. — 79 + c. DM 1.1 billion. — 80 + c. DM 11 billion. — 81 + c. DM 16 billion. — 82 + c. DM 10 billion. — 83 + c. DM 500 million. — 84 + c. DM 5.5 billion. — 85 — c. DM 800 million. — 86 + c. DM 600 million. — 87 + c. DM 2.8 billion. — 88 + c. DM 2.1 billion. — 89 + c. DM 1.7 billion. — 90 + c. DM 900 million. — 91 — c. DM 9.0 billion. — 92 — c. DM 5.0 billion. — 93 — c. DM 2.1 billion. — 94 — c. DM 1.6 billion. — 95 — c. DM 2.3 billion. — 96 — c. DM 25 billion. — 97 — c. DM 23 billion. — 98 — c. DM 22 billion. — 99 — c. DM 2.6 billion. —

100 + c. DM 6.5 billion. — 101 + c. DM 7.5 billion. — 102 + c. DM 7.0 billion. — 103 — c. DM 2.9 billion. — 104 — c. DM 600 million. — 105 — c. DM 2.4 billion. — 106 + c. DM 2.3 billion. — 107 — c. DM 2.8 billion. — 108 + c. DM 250 billion. — 109 + c. DM 100 billion. — 110 — c. DM 42 billion. — 111 — c. DM 39 billion. — 112 — c. DM 11 billion. — 113 + c. DM 2.2 billion. — 114 + c. DM 8.0 billion. — 115 + c. DM 1.6 billion. — 116 + c. DM 2.4 billion. — 117 + c. DM 1.9 billion. — 118 + c. DM 800 million. — 119 — c. DM 1.7 billion. — 120 — c. DM 19 billion. — 121 + c. DM 4.5 billion. — 122 + c. DM 2.0 billion. — 123 + c. DM 280 billion. — 124 + c. DM 290 billion. — 125 + c. DM 90 billion. — 126 + c. DM 15 billion. — 127 + c. DM 22 billion. — 128 + c. DM 9.5 billion. — 129 — c. DM 37 billion. — 130 + c. DM 1.8 billion. — 131 + c. DM 1.3 billion. — 132 — c. DM 21 billion. — 133 + c. DM 21 billion. — 134 + c. DM 9.0 billion. — 135 + c. DM 8.5 billion. — 136 + c. DM 12 billion. — p Provisional. — r Revised.

III. Banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term				Medium and long-term				
			Total including Treasury bill credits	excluding	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	Medium-term 2		
										Total including securities portfolios	excluding
Non-banks, total											
1983	1,905,154	1,816,292	343,622	334,449	278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
1984	9 2,017,469	10 1,918,973	11 361,138	12 355,631	12 297,170	58,461	5,507	13 1,656,331	14 1,563,342	206,819	191,867
1985 7	16 2,124,265	17 2,008,957	18 367,557	19 362,094	19 301,377	60,717	5,463	20 1,756,708	21 1,646,863	196,281	183,694
1985 7	23 2,151,321	24 2,035,265	25 372,997	26 367,533	26 306,655	60,878	5,464	23 1,778,324	24 1,667,732	200,198	187,564
1986	24 2,227,127	25 2,105,515	26 365,371	27 360,530	27 297,836	58,461	4,841	25 1,861,756	26 1,744,985	182,972	172,823
1987	16 2,317,932	22 2,180,767	22 350,956	23 346,663	23 288,104	58,559	4,293	32 1,966,976	1,834,104	14 175,027	15 165,972
1988	21 2,457,831	35 2,299,293	36 369,625	36 369,625	36 306,815	58,336	4,474	37 2,088,206	1,934,142	174,571	167,037
1989	39 2,607,952	22 2,438,695	406,662	401,673	343,150	22 58,523	4,989	19 2,201,290	2,037,022	185,924	178,344
1990	30 3,042,496	41 2,824,730	42 577,934	43 557,593	43 495,870	61,723	44 20,341	45 2,464,562	46 2,267,137	47 225,213	47 211,678
1991	48 3,335,822	24 3,107,583	49 631,110	49 617,991	49 554,717	63,274	13,119	50 2,704,712	51 2,489,592	52 291,020	53 274,612
1991 Jan.	3,043,480	2,834,569	569,132	551,565	488,829	62,736	17,567	2,474,348	2,283,004	223,855	215,210
Feb.	28 3,052,257	28 2,843,101	57 571,640	57 553,661	57 492,151	61,510	17,979	25 2,480,617	16 2,289,440	225,778	216,849
March	51 3,089,279	58 2,873,526	59 586,224	60 568,171	60 504,043	64,128	18,053	34 2,503,055	61 2,305,355	230,740	221,294
April	3,107,719	2,892,133	588,631	570,629	505,064	65,565	18,002	2,519,088	2,321,504	234,409	224,555
May	3,136,072	2,916,086	13 596,173	13 578,353	13 510,768	67,585	17,820	29 2,539,899	36 2,337,733	241,972	229,457
June	62 3,172,320	63 2,950,995	35 615,907	64 598,402	64 531,530	66,872	17,505	65 2,556,413	27 2,352,593	246,977	235,239
July	21 3,189,766	67 2,969,309	13 610,817	22 595,347	22 526,985	66,362	15,470	68 2,578,949	13 2,373,962	252,371	239,406
Aug.	25 3,204,779	25 2,982,797	32 607,504	32 591,970	32 524,603	67,367	15,534	69 2,597,275	69 2,390,827	254,826	242,717
Sep.	18 3,224,999	70 3,000,157	13 611,687	22 598,542	22 534,574	63,968	13,145	11 2,613,312	68 2,401,615	258,798	245,969
Oct.	3,251,186	3,026,673	616,706	603,566	538,288	65,278	13,140	2,634,480	2,423,107	262,905	248,757
Nov.	69 3,289,804	68 3,059,945	623,452	610,130	543,434	66,696	13,322	22 2,666,352	71 2,449,815	268,130	253,537
Dec.	26 3,335,822	69 3,107,583	72 631,110	55 617,991	55 554,717	63,274	13,119	73 2,704,712	73 2,489,592	74 291,020	74 274,612
1992 Jan.	77 3,359,196	77 3,120,625	78 625,264	79 612,467	79 549,952	62,515	12,797	80 2,733,932	80 2,508,158	295,500	276,111
Feb.	91 3,382,750	65 3,133,081	621,443	608,909	548,070	60,839	12,534	65 2,761,307	50 2,524,172	15 296,382	15 275,356
March	r 3,403,744	3,151,967	20 623,496	20 611,014	20 551,356	59,658	12,482	84 2,780,248	81 2,540,953	300,562	279,001
April	44 3,450,339	65 3,183,519	633,034	621,446	563,078	58,368	11,588	44 2,817,305	50 2,562,073	304,075	281,903
May	p 12 3,465,878	69 3,195,488	23 629,188	23 618,106	23 558,415	59,691	11,082	44 2,817,305	50 2,562,073	307,811	283,686
Domestic non-banks 8											
1983	1,808,472	1,729,032	335,622	326,571	272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909
1984	30 1,915,601	38 1,827,104	12 351,895	12 346,820	12 290,157	56,663	5,075	12 1,563,706	11 1,480,284	202,093	187,484
1985 7	10 2,012,797	10 1,911,600	12 356,065	12 351,562	12 292,487	59,075	4,503	14 1,656,732	14 1,560,038	190,894	178,422
1985 7	23 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	23 1,678,285	1,580,890	194,806	182,288
1986	33 2,114,569	17 2,006,018	11 352,778	11 348,767	10 287,965	27 60,802	4,011	70 1,761,791	10 1,657,251	176,341	166,313
1987	18 2,200,262	2,076,357	335,566	332,548	297,747	15 56,801	3,018	9 1,864,696	1,743,809	13 166,934	158,428
1988	9 2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	18 1,980,596	1,840,653	165,368	159,253
1989	69 2,468,779	2,318,795	384,524	380,489	324,271	22 56,218	4,035	11 2,084,255	1,938,306	174,690	169,141
1990	40 2,875,035	41 2,681,909	42 548,152	43 528,410	43 469,283	59,127	44 19,742	45 2,326,883	45 2,153,499	81 207,592	81 202,693
1991	82 3,147,069	83 2,951,482	49 602,028	49 590,277	49 529,407	60,870	11,751	84 2,545,041	85 2,361,205	52 275,221	53 264,974
1991 Jan.	2,874,430	2,689,934	539,321	523,313	463,230	60,083	16,008	2,335,109	2,166,621	210,415	205,692
Feb.	83 2,877,971	28 2,694,297	57 539,937	57 523,759	57 464,744	59,015	16,178	25 2,338,034	25 2,170,538	212,563	207,385
March	62 2,909,465	87 2,720,782	64 554,611	64 538,536	64 476,965	61,571	16,075	88 2,354,854	60 2,182,246	216,874	211,458
April	2,925,186	2,737,263	556,401	540,565	477,575	62,990	15,836	2,368,785	2,196,698	220,674	214,654
May	2,949,520	2,758,416	22 562,693	22 546,815	22 481,771	65,044	15,878	64 2,386,827	64 2,211,601	227,024	219,603
June	2,980,813	2,789,263	580,269	564,820	500,437	64,383	15,449	2,400,544	2,224,443	231,478	225,086
July	3,000,006	2,809,142	577,080	563,200	497,266	65,934	13,880	2,422,926	2,245,942	236,773	229,404
Aug.	25 3,012,012	25 2,819,666	32 571,064	32 557,113	32 492,069	65,044	13,951	69 2,440,948	69 2,262,553	239,681	232,827
Sep.	3,033,776	2,839,209	577,882	566,245	504,551	61,694	11,637	2,455,894	2,272,964	243,935	236,426
Oct.	3,060,311	2,866,208	584,163	572,543	509,590	62,953	11,620	2,476,148	2,293,665	247,829	239,126
Nov.	3,095,752	2,898,334	590,393	578,544	514,246	64,298	11,849	2,505,359	2,319,790	253,003	243,840
Dec.	65 3,147,069	65 2,951,482	86 602,028	86 590,277	86 529,407	60,870	11,751	89 2,545,041	89 2,361,205	74 275,221	74 264,974
1992 Jan.	58 3,164,120	51 2,960,117	84 593,587	84 582,129	84 521,974	60,155	11,458	81 2,570,533	78 2,377,988	279,220	266,326
Feb.	35 3,181,380	35 2,970,347	588,859	577,934	519,331	58,603	10,925	35 2,592,521	35 2,392,413	15 280,145	15 265,652
March	r 3,201,324	2,987,996	20 591,153	20 580,303	20 522,820	57,483	10,850	81 2,610,171	81 2,407,693	283,745	269,012
April	44 3,243,117	35 3,016,305	599,999	589,806	533,557	56,249	10,193	44 2,643,118	35 2,426,499	286,983	271,823
May	p 3,257,375	3,027,103	68 595,832	68 585,951	68 528,397	57,554	9,881	64 2,661,543	35 2,441,152	290,714	273,785

* Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 9 ff.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 Excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 3 and 4). — 3 Including medium-term repayment-extending loans. — 4 Including medium-term loans on a trust basis. — 5 From end-December 1985 also excluding banks' shares and participation rights. — 6 Up to June 1984 including covering claims. — 7 The

difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 8 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. — 9 — c. DM 2.0 billion. — 10 — c. DM 2.3 billion. — 11 — c. DM 1.3 billion. — 12 — c. DM 1.4 billion. — 13 — c. DM 800 million. — 14 — c. DM 900 million. — 15 — c. DM 500 million. — 16 — c. DM 4.5 billion. — 17 — c. DM 3.5 billion. — 18 — c. DM 2.1 billion. — 19 — c. DM 1.9 billion. — 20 — c. DM 2.5 billion. — 21 — c. DM 1.8 billion. — 22 — c. DM 700 million. — 23 — c. DM 1.2 billion. — 24 — c. DM 12 billion. — 25 — c. DM 5.0 billion. — 26 — c. DM 1.5 billion. — 27 + c. DM 1.0 billion. — 28 — c. DM 10 billion. — 29 + c. DM 500 million. — 30 — c. DM 2.9 billion. — 31 — c. DM 6.5 billion. — 32 — c. DM 4.0 billion. —

III. Banks

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 securities portfolios, 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	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
174,576	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 2,413,692	55 2,214,980	24 2,126,330	56 88,650	25 196,351	2,361	1991
213,198	2,012	8,645	2,250,493	2,067,794	1,982,441	85,353	181,052	1,647	1991 Jan.
214,865	1,984	8,929	25 2,254,839	16 2,072,591	25 1,986,805	85,786	180,602	1,646	Feb.
219,188	2,106	9,446	61 2,272,315	61 2,084,061	61 1,997,872	86,189	186,608	1,646	March
222,528	2,027	9,854	2,284,679	2,096,949	2,009,878	87,071	186,084	1,646	April
227,515	1,942	12,515	29 2,297,927	36 2,108,276	36 2,020,908	87,368	188,005	1,646	May
233,114	2,125	11,738	50 2,309,436	27 2,117,354	66 2,030,368	86,986	190,542	1,540	June
237,245	2,161	12,965	14 2,326,578	13 2,134,556	22 2,047,728	86,828	190,599	1,423	July
240,578	2,139	12,109	14 2,342,449	14 2,148,110	14 2,061,698	86,412	192,920	1,419	Aug.
243,912	2,057	12,829	23 2,354,514	68 2,155,646	14 2,068,806	86,840	197,450	1,418	Sep.
246,748	2,009	14,148	2,371,575	2,174,350	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 2,413,692	76 2,214,980	55 2,126,330	60 88,650	196,351	2,361	Dec.
274,195	1,916	19,389	34 2,438,432	80 2,232,047	34 2,141,969	90,078	204,018	2,367	1992 Jan.
15 273,339	2,017	21,026	92 2,464,925	92 2,248,816	93 2,158,483	90,333	213,723	2,386	Feb.
277,162	1,839	21,561	84 2,479,686	81 2,261,952	81 2,171,444	90,508	215,294	2,440	March r
280,012	1,891	22,172	44 2,513,230	50 2,280,170	27 2,188,435	91,735	218,760	94 14,300	April
281,566	2,120	24,125	2,528,879	2,293,696	2,201,532	92,164	220,827	14,356	May 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 2,269,820	86 2,096,231	83 2,021,126	56 75,105	32 171,228	2,361	1991
203,722	1,970	4,723	2,124,694	1,960,929	1,889,299	71,630	162,118	1,647	1991 Jan.
205,444	1,941	5,178	25 2,125,471	25 1,963,153	25 1,891,292	71,861	160,672	1,646	Feb.
209,399	2,059	5,416	88 2,137,980	60 1,970,788	60 1,898,952	71,836	165,546	1,646	March
212,674	1,980	5,810	2,148,321	1,982,044	1,909,982	72,062	164,631	1,646	April
217,713	1,890	7,421	64 2,159,803	64 1,991,998	64 1,919,616	72,382	166,159	1,646	May
223,011	2,075	6,392	2,169,066	1,999,357	1,927,190	72,167	168,169	1,540	June
227,293	2,111	7,369	2,186,153	2,016,538	1,944,257	72,281	168,192	1,423	July
230,727	2,100	6,854	14 2,201,267	14 2,029,726	14 1,957,289	72,437	170,122	1,419	Aug.
234,407	2,019	7,509	2,211,959	2,036,538	1,964,063	72,475	174,003	1,418	Sep.
237,155	1,971	8,703	2,228,319	2,054,539	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 2,269,820	90 2,096,231	76 2,021,126	59 75,105	171,228	2,361	Dec.
264,449	1,877	12,894	81 2,291,313	78 2,111,662	78 2,035,909	75,753	177,284	2,367	1992 Jan.
15 263,673	1,979	14,493	91 2,312,376	91 2,126,761	92 2,051,045	75,716	183,229	2,386	Feb.
267,210	1,802	14,733	81 2,326,426	81 2,138,681	81 2,063,113	75,568	185,305	2,440	March r
269,967	1,856	15,160	44 2,356,135	35 2,154,676	35 2,078,773	75,903	187,159	94 14,300	April
271,699	2,086	16,929	64 2,370,829	35 2,167,367	35 2,091,412	75,955	189,106	14,356	May p

33 — c. DM 3.0 billion. — 34 + c. DM 4.0 billion. — 35 + c. DM 800 million. — 66 + c. DM 900 million. — 67 — c. DM 1.6 billion. — 68 — c. DM 1.0 billion. —
 36 + c. DM 600 million. — 37 — c. DM 2.4 billion. — 38 — c. DM 2.7 billion. — 69 — c. DM 1.1 billion. — 70 — c. DM 1.7 billion. — 71 — c. DM 600 million. —
 39 — c. DM 2.2 billion. — 40 + c. DM 190 billion. — 41 + c. DM 180 billion. — 72 — c. DM 9.5 billion. — 73 + c. DM 8.0 billion. — 74 + c. DM 16 billion. —
 42 + c. DM 90 billion. — 43 + c. DM 70 billion. — 44 + c. DM 13 billion. — 75 — c. DM 8.0 billion. — 76 — c. DM 7.5 billion. — 77 + c. DM 7.0 billion. —
 45 + c. DM 100 billion. — 46 + c. DM 110 billion. — 47 + c. DM 2.3 billion. — 78 + c. DM 2.9 billion. — 79 + c. DM 2.8 billion. — 80 + c. DM 4.5 billion. —
 48 — c. DM 16 billion. — 49 — c. DM 17 billion. — 50 + c. DM 1.1 billion. — 81 + c. DM 2.5 billion. — 82 — c. DM 15 billion. — 83 — c. DM 11 billion. —
 51 + c. DM 5.5 billion. — 52 + c. DM 15 billion. — 53 + c. DM 14 billion. — 84 + c. DM 2.4 billion. — 85 + c. DM 6.0 billion. — 86 — c. DM 8.5 billion. —
 54 — c. DM 14 billion. — 55 — c. DM 9.0 billion. — 56 + c. DM 3.0 billion. — 87 + c. DM 2.2 billion. — 88 + c. DM 1.4 billion. — 89 + c. DM 10 billion. —
 57 — c. DM 5.5 billion. — 58 + c. DM 5.0 billion. — 59 + c. DM 1.7 billion. — 90 — c. DM 6.0 billion. — 91 + c. DM 1.3 billion. — 92 + c. DM 1.6 billion. —
 60 + c. DM 1.5 billion. — 61 + c. DM 3.5 billion. — 62 + c. DM 2.1 billion. — 93 + c. DM 1.9 billion. — 94 + c. DM 12 billion. — p Provisional. — r Revised.
 63 + c. DM 1.8 billion. — 64 + c. DM 700 million. — 65 + c. DM 1.2 billion. —

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
Domestic enterprises and individuals 8												
1983	1,380,531	1,360,336	317,994	317,640	263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	9 1,468,765	9 1,446,757	10 340,189	10 340,058	10 283,443	56,615	131	11 1,128,576	11 1,106,699	146,793	144,269	
1985 7	13 1,547,033	13 1,521,983	10 344,766	10 344,635	10 285,591	59,044	131	12 1,202,267	12 1,177,348	141,897	139,557	
1985 7	15 1,572,712	15 1,547,543	350,140	350,009	290,804	59,205	131	15 1,222,572	15 1,197,534	145,736	143,393	
1986	16 1,642,954	16 1,614,225	17 342,061	17 341,930	18 281,173	19 60,757	131	13 1,300,893	13 1,272,295	138,857	137,250	
1987	13 1,699,772	13 1,665,292	325,812	325,681	20 268,913	21 56,768	131	13 1,373,960	13 1,339,611	133,733	132,656	
1988	23 1,790,939	23 1,753,660	341,473	341,342	285,359	55,983	131	24 1,449,466	24 1,412,318	131,611	131,243	
1989	1,921,551	1,879,758	374,069	373,541	26 317,340	27 56,201	528	1,547,482	1,506,217	139,017	138,449	
1990	28 2,271,470	28 2,218,287	29 521,013	29 520,882	29 461,795	59,087	131	30 1,750,457	30 1,697,405	31 160,266	31 159,935	
1991	32 2,517,758	32 2,451,583	34 575,865	34 575,541	34 514,695	60,846	324	35 1,941,893	35 1,876,042	37 215,986	37 213,717	
1991 Jan.	2,270,519	2,220,066	516,304	516,173	456,138	60,035	131	1,754,215	1,703,893	161,609	161,286	
Feb.	38 2,274,904	38 2,223,763	41 515,887	41 515,756	41 456,792	58,964	131	42 1,759,017	42 1,708,007	163,409	163,098	
March	43 2,302,631	43 2,249,964	44 532,975	44 532,975	44 471,464	61,511	—	45 1,769,656	45 1,716,989	165,877	165,552	
April	2,315,544	2,261,033	532,221	532,221	469,294	62,927	—	1,783,323	1,728,812	168,988	168,633	
May	2,334,471	2,279,693	27 539,098	27 539,098	27 474,121	64,977	—	44 1,795,373	44 1,740,595	172,809	172,372	
June	2,367,115	2,309,448	557,323	557,323	492,988	64,335	—	1,809,792	1,752,125	176,646	176,284	
July	2,384,057	2,325,978	555,501	555,501	489,614	65,887	—	1,828,556	1,770,477	181,446	180,898	
Aug.	42 2,395,717	42 2,336,279	46 550,934	46 550,462	46 485,461	65,001	472	17 1,844,783	17 1,785,817	184,764	184,355	
Sep.	2,420,241	2,358,553	560,156	559,802	498,138	61,664	354	1,860,085	1,798,751	187,925	187,288	
Oct.	2,442,390	2,379,008	562,915	562,576	499,653	62,923	339	1,879,475	1,816,432	191,370	190,117	
Nov.	2,471,004	2,405,259	569,098	568,778	504,501	64,277	320	1,901,906	1,836,481	194,804	193,335	
Dec.	47 2,517,758	47 2,451,583	39 575,865	39 575,541	39 514,695	60,846	324	48 1,941,893	48 1,876,042	49 215,986	49 213,717	
1992 Jan.	53 2,526,309	53 2,460,783	54 570,599	54 570,242	54 510,118	60,124	357	43 1,955,710	43 1,890,541	218,081	215,615	
Feb.	57 2,544,106	57 2,473,042	568,372	568,013	509,462	58,551	359	57 1,975,734	57 1,905,029	212,360	211,975	
March r	2,566,835	2,493,190	68 572,664	68 572,284	68 514,877	57,407	380	31 1,994,171	31 1,920,906	223,176	219,523	
April	57 2,591,212	57 2,516,653	21 575,881	21 575,505	21 519,343	56,162	376	66 2,015,331	66 1,941,148	226,321	222,661	
May p	2,607,437	2,532,699	71 575,647	71 575,281	71 517,817	57,464	366	56 2,031,790	56 1,957,418	229,465	225,832	
Domestic public authorities												
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 7	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 7	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	56 460,898	384,956	20 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	12 33,201	25,772	
1988	21 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1989	17 547,228	439,037	10,455	6,948	6,931	17	3,507	58 536,773	432,089	35,673	30,692	
1990	59 603,565	35 463,622	37 27,139	19 7,528	19 7,488	40	60 19,611	47 576,426	22 456,094	47,326	42,758	
1991	61 629,311	499,899	62 26,163	14,736	14,712	24	62 11,427	63 603,148	485,163	59,235	51,257	
1991 Jan.	603,911	469,868	23,017	7,140	7,092	48	15,877	580,894	462,728	48,806	44,406	
Feb.	603,067	470,534	24,050	8,003	7,952	51	16,047	579,017	462,531	49,154	44,287	
March	606,834	470,818	21,636	5,561	5,501	60	16,075	585,198	465,257	50,997	45,906	
April	609,642	476,230	24,180	8,344	8,281	63	15,836	585,462	467,886	51,476	46,021	
May	615,049	478,723	23,595	7,717	7,650	67	15,878	591,454	471,006	54,215	47,231	
June	613,698	479,815	22,946	7,497	7,449	48	15,449	590,752	472,318	54,832	48,802	
July	615,949	483,164	21,579	7,699	7,652	47	13,880	594,370	475,465	55,327	48,506	
Aug.	616,295	483,387	20,130	6,651	6,608	43	13,479	596,165	476,736	54,917	48,472	
Sep.	613,535	480,656	17,726	6,443	6,413	30	11,283	595,809	474,213	56,010	49,138	
Oct.	617,921	487,200	21,248	9,967	9,937	30	11,281	596,673	477,233	56,459	49,009	
Nov.	624,748	493,075	21,295	9,766	9,745	21	11,529	603,453	483,309	58,199	50,505	
Dec.	629,311	499,899	26,163	14,736	14,712	24	11,427	603,148	485,163	59,235	51,257	
1992 Jan.	26 637,811	47 499,334	56 22,988	56 11,887	56 11,856	31	11,101	614,823	56 487,447	61,139	50,711	
Feb.	637,274	497,305	20,487	9,921	9,869	52	10,566	616,787	487,384	59,785	48,677	
March r	634,489	494,806	18,489	8,019	7,943	76	10,470	616,000	486,787	60,569	49,489	
April	69 651,905	499,652	56 24,118	56 14,301	56 14,214	87	9,817	70 627,787	14 485,351	60,662	49,162	
May p	649,938	494,404	20,185	10,670	10,580	90	9,515	629,753	483,734	61,249	47,953	

For footnote * see pp. 16*-17*. — 1 Domestic enterprises and individuals: Treasury bills and Treasury discount paper of the Federal Railways and Federal Post Office. Domestic public authorities: Treasury bills and Treasury discount paper of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — For footnotes 2 to 7 see pp. 16*-17*. — 8 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 9 — c. DM 2.7 billion. — 10 — c. DM 1.4 billion. —

11 — c. DM 1.3 billion. — 12 — c. DM 900 million. — 13 — c. DM 2.3 billion. — 14 — c. DM 600 million. — 15 — c. DM 1.2 billion. — 16 — c. DM 3.5 billion. — 17 — c. DM 1.1 billion. — 18 — c. DM 2.1 billion. — 19 + c. DM 1.0 billion. — 20 + c. DM 500 million. — 21 — c. DM 500 million. — 22 + c. DM 3.5 billion. — 23 — c. DM 1.5 billion. — 24 — c. DM 1.6 billion. — 25 — c. DM 1.7 billion. — 26 + c. DM 900 million. — 27 — c. DM 700 million. — 28 + c. DM 170 billion. — 29 + c. DM 70 billion. — 30 + c. DM 100 billion. — 31 + c. DM 2.5 billion. —

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	12 910,818	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	1,537,470	1,475,953	61,517	52,721	—	1990			
37 212,087	1,630	2,269	38 1,725,907	1,662,325	1,600,328	40 61,997	23 63,582	—	1991			
159,316	1,970	323	1,592,606	1,542,607	1,483,535	59,072	49,999	—	1991 Jan.			
161,157	1,941	311	42 1,595,608	1,544,909	1,485,696	59,213	50,699	—	Feb.			
163,493	2,059	325	45 1,603,779	1,551,437	1,492,311	59,126	52,342	—	March			
166,653	1,980	355	1,614,335	1,560,179	1,500,850	59,329	54,156	—	April			
170,482	1,890	437	44 1,622,564	1,568,223	1,508,657	59,566	54,341	—	May			
174,209	2,075	362	1,633,146	1,575,841	1,516,421	59,420	57,305	—	June			
178,787	2,111	548	1,647,110	1,589,579	1,530,094	59,485	57,531	—	July			
182,255	2,100	409	12 1,660,019	1,601,462	1,541,883	59,579	58,557	—	Aug.			
185,269	2,019	637	1,672,160	1,611,463	1,551,942	59,521	60,697	—	Sep.			
188,146	1,971	1,253	1,688,105	1,626,315	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 1,725,907	1,662,325	1,600,328	52 61,997	63,582	—	Dec.			
213,738	1,877	2,466	43 1,737,629	1,674,926	1,612,603	62,323	62,703	—	1992 Jan.			
21 214,996	1,979	3,385	66 1,755,374	1,688,054	1,625,813	67 62,241	67,320	—	Feb.			
217,721	1,802	3,653	31 1,770,995	1,701,383	1,639,311	62,072	69,612	—	March r			
220,805	1,856	3,660	66 1,789,010	1,718,487	1,656,166	62,321	70,523	—	April			
223,746	2,086	3,633	56 1,802,325	1,731,586	1,669,282	62,304	70,739	—	May 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	335,853	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	64 543,913	433,906	420,798	13,108	65 107,646	2,361	1991			
44,406	—	4,400	532,088	418,322	405,764	12,558	112,119	1,647	1991 Jan.			
44,287	—	4,867	529,863	418,244	405,596	12,648	109,973	1,646	Feb.			
45,906	—	5,091	534,201	419,351	406,641	12,710	113,204	1,646	March			
46,021	—	5,455	533,986	421,865	409,132	12,733	110,475	1,646	April			
47,231	—	6,984	537,239	423,775	410,959	12,816	111,818	1,646	May			
48,802	—	6,030	535,920	423,516	410,769	12,747	110,864	1,540	June			
48,506	—	6,821	539,043	426,959	414,163	12,796	110,661	1,423	July			
48,472	—	6,445	541,248	428,264	415,406	12,858	111,565	1,419	Aug.			
49,138	—	6,872	539,799	425,075	412,121	12,954	113,306	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	543,913	433,906	420,798	13,108	107,646	2,361	Dec.			
50,711	—	10,428	553,684	56 436,736	56 423,306	13,430	114,581	2,367	1992 Jan.			
48,677	—	11,108	557,002	438,707	425,232	13,475	115,909	2,386	Feb.			
49,489	—	11,080	555,431	437,298	423,802	13,496	115,693	2,440	March r			
49,162	—	11,500	70 567,125	14 436,189	14 422,807	13,582	116,636	69 14,300	April			
47,953	—	13,296	568,504	435,781	422,130	13,651	118,367	14,356	May p			

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. — 66 + c. DM 1.3 billion. — 67 + c. DM 1.6 billion. —
 68 — c. DM 2.5 billion. — 69 + c. DM 12 billion. — 70 + c. DM 11 billion. —
 71 — c. DM 1.0 billion. — p Provisional. — r Revised.

III. Banks

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

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Domestic enterprises and self-employed persons 3											
1990	1,431,505	451,337	392,421	58,916	980,168	94,379	92,363	2,016	885,789	857,428	28,361
1991	4 1,596,425	5 497,960	5 437,308	60,652	6 1,098,465	7 139,606	7 137,979	1,627	8 958,859	8 931,293	27,566
1991 Jan.	1,430,562	446,893	387,028	59,865	983,669	95,268	93,298	1,970	888,401	861,330	27,071
Feb.	9 1,433,419	10 447,348	10 388,544	58,804	11 986,071	97,102	95,161	1,941	11 888,969	11 861,813	27,156
March	12 1,454,152	13 462,049	13 400,703	61,346	14 992,103	99,044	96,985	2,059	14 893,059	14 866,045	27,014
April	1,460,185	459,975	397,218	62,757	1,000,210	101,086	99,106	1,980	899,124	872,019	27,105
May	1,475,048	467,590	402,782	64,808	1,007,458	103,917	102,027	1,890	903,541	876,226	27,315
June	1,498,816	484,122	419,956	64,166	1,014,694	106,734	104,659	2,075	907,960	880,762	27,198
July	1,507,968	481,177	415,466	65,711	1,026,791	109,753	107,642	2,111	917,038	889,770	27,268
Aug.	11 1,513,583	15 476,517	15 411,692	64,825	16 1,037,066	112,500	110,404	2,096	17 924,566	17 897,299	27,267
Sep.	1,529,039	483,935	422,445	61,490	1,045,104	114,822	112,807	2,015	930,282	903,092	27,190
Oct.	1,542,742	485,603	422,858	62,745	1,057,139	117,050	115,082	1,968	940,089	912,795	27,294
Nov.	1,567,516	495,514	431,417	64,097	1,072,002	119,922	117,828	2,094	952,080	924,775	27,305
Dec.	18 1,596,425	19 497,960	19 437,308	60,652	20 1,098,465	21 139,606	21 137,979	1,627	22 958,859	22 931,293	27,566
1992 Jan.	23 1,603,955	14 492,005	14 432,087	59,918	6 1,111,950	142,125	140,251	1,874	6 969,825	6 941,972	27,853
Feb.	1,616,028	492,269	433,927	58,342	1,123,759	18 143,495	18 141,519	1,976	28 980,264	28 952,465	27,799
March r	1,628,342	30 493,938	30 436,730	57,208	6 1,134,404	145,110	143,310	1,800	6 989,294	6 961,660	27,634
April	28 1,645,162	18 496,004	18 440,032	55,972	33 1,149,158	147,569	145,715	1,854	33 1,001,589	33 973,826	27,763
May p	1,656,748	34 496,254	34 438,979	57,275	28 1,160,494	150,219	148,135	2,084	28 1,010,275	28 982,566	27,709
of which: Self-employed persons											
1990	447,399	83,864	82,258	1,606	363,535	28,690	28,656	34	334,845	325,449	9,396
1991	496,513	93,229	91,797	1,432	403,284	35,278	35,237	41	368,006	358,378	9,628
1991 Jan.	446,001	81,021	79,414	1,607	364,980	28,868	28,834	34	336,112	326,757	9,355
Feb.	448,481	81,219	79,643	1,576	367,262	29,330	29,298	32	337,932	328,538	9,394
March	452,480	83,901	82,339	1,562	368,579	29,582	29,547	35	338,997	329,610	9,387
April	454,680	83,110	81,558	1,552	371,570	30,142	30,107	35	341,428	332,024	9,404
May	457,768	83,459	81,921	1,538	374,309	30,731	30,696	35	343,578	334,127	9,451
June	464,000	87,053	85,532	1,521	376,947	31,424	31,389	35	345,523	336,085	9,438
July	466,942	86,082	84,552	1,530	380,860	32,161	32,124	37	348,699	339,234	9,465
Aug.	469,439	85,073	83,517	1,556	384,366	32,772	32,729	43	351,594	342,108	9,486
Sep.	474,449	87,140	85,614	1,526	387,309	33,236	33,195	41	354,073	344,583	9,490
Oct.	478,970	87,550	86,045	1,505	391,420	33,846	33,806	40	357,574	348,035	9,539
Nov.	483,291	87,843	86,360	1,483	395,448	34,200	34,162	38	361,248	351,707	9,541
Dec.	496,513	93,229	91,797	1,432	403,284	35,278	35,237	41	368,006	358,378	9,628
1992 Jan.	496,441	90,786	89,367	1,419	405,655	35,374	35,329	45	370,281	360,606	9,675
Feb.	498,686	89,869	88,424	1,445	408,817	35,753	35,712	41	373,064	363,427	9,637
March r	503,696	92,175	90,733	1,442	411,521	36,008	35,972	36	375,513	365,876	9,637
April	507,244	91,935	90,487	1,448	415,309	36,370	36,333	37	378,939	369,244	9,695
May p	510,287	91,627	90,192	1,435	418,660	36,880	36,841	39	381,780	372,131	9,649
Domestic employees and other individuals (including non-profit organisations) 3											
1990	786,782	69,545	69,374	171	717,237	65,556	65,556	—	651,681	618,525	33,156
1991	24 855,158	25 77,581	25 77,387	194	26 777,577	74,111	74,108	3	26 703,466	13 669,035	24 34,431
1991 Jan.	789,504	69,280	69,110	170	720,224	66,018	66,018	—	654,206	622,205	32,001
Feb.	790,344	68,408	68,248	160	721,936	65,996	65,996	—	655,940	623,883	32,057
March	795,812	70,926	70,761	165	724,886	66,508	66,508	—	658,378	626,266	32,112
April	800,848	72,246	72,076	170	728,602	67,547	67,547	—	661,055	628,831	32,224
May	804,645	25 71,508	25 71,339	169	13 733,137	68,455	68,455	—	13 664,682	13 632,431	32,251
June	810,632	73,201	73,032	169	737,431	69,550	69,550	—	667,881	635,659	32,222
July	818,010	74,324	74,148	176	743,686	71,145	71,145	—	672,541	640,324	32,217
Aug.	822,696	73,945	73,769	176	748,751	71,855	71,851	4	676,896	644,584	32,312
Sep.	829,514	75,867	75,693	174	753,647	72,466	72,462	4	681,181	648,850	32,331
Oct.	836,266	76,973	76,795	178	759,293	73,067	73,064	3	686,226	653,761	32,465
Nov.	837,743	73,264	73,084	180	764,479	73,413	73,410	3	691,066	658,530	32,536
Dec.	27 855,158	77,581	77,387	194	27 777,577	74,111	74,108	3	27 703,466	13 669,035	27 34,431
1992 Jan.	856,828	78,237	78,031	206	778,591	73,490	73,487	3	705,101	670,631	34,470
Feb.	31 857,014	75,744	75,535	209	31 781,270	73,480	73,477	3	31 707,790	32 673,348	34,442
March r	864,848	78,346	78,147	199	786,502	74,413	74,411	2	712,089	677,651	34,438
April	871,491	79,501	79,311	190	791,990	75,092	75,090	2	716,898	682,340	34,558
May p	875,951	79,027	78,838	189	796,924	75,613	75,613	2	721,311	686,716	34,595

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 4 — c. DM 14 billion. — 5 — c. DM 16 billion. — 6 + c. DM 2.5 billion. — 7 + c. DM 14 billion. — 8 — c. DM 12 billion. — 9 — c. DM 10 billion. — 10 — c. DM 5.5 billion. — 11 — c. DM 5.0 billion. — 12 + c. DM 2.2 billion. — 13 + c. DM 700 million. — 14 + c. DM 1.5 billion. — 15 — c. DM 4.0 billion. — 16 — c. DM 1.1 billion. — 17 — c. DM 900 million. — 18 — c. DM 500 million. — 19 — c. DM 8.5 billion. — 20 + c. DM 8.0 billion. — 21 + c. DM 16 billion. — 22 — c. DM 7.5 billion. — 23 + c. DM 4.0 billion. — 24 + c. DM 2.7 billion. — 25 — c. DM 700 million. — 26 + c. DM 3.5 billion. — 27 + c. DM 1.7 billion. — 28 + c. DM 800 million. — 29 + c. DM 1.0 billion. — 30 — c. 2.5 billion. — 31 + c. DM 500 million. — 32 + c. DM 600 million. — 33 + c. DM 1.3 billion. — 34 — c. DM 1.0 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 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	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	2,397	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	—	24,457
1992 Jan.	7 130,728	35,853	33,793	3,905	128,883	24,457	4,786	1,846	2,724	216	5,251	1,226	22,766
Feb.	128,883	34,064	29,999	2,758	130,190	22,766	6,746	2,918	3,466	362	5,122	50	24,340
March	130,190	41,617	34,438	2,827	134,542	24,340	7,626	2,727	4,493	406	6,388	1,019	24,559
April	134,542	41,319	36,785	2,703	136,373	24,559	8,046	3,142	4,525	379	6,788	197	25,620
May p	136,373	37,425	32,397	2,404	138,997	25,620	6,815	2,512	4,017	286	6,035	99	26,301

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

GDR. — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other banks. — 5 Ascertained as a difference. — 6 Statistical increase owing to the inclusion of commitments to borrowers in the former GDR to the amount of DM 3.1 billion (DM 2.1 billion to banks in the new Länder; DM 1.0 billion to banks in the old Länder). — 7 Statistical decrease of DM 0.9 billion. — p Provisional.

6. Off-balance-sheet activities

DM million											
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items			Interest-rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	
			non-banks arising from Euro-notes and commercial paper	banks arising from certificates of deposit							
Domestic banks											
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	
1992 Feb.	277	—	401	667	639,519	535,505	27,364	76,650	1,941	4,038	
March	249	—	357	630	672,131	564,702	28,180	79,249	2,509	3,010	
April	315	—	527	672	687,512	577,478	28,958	81,076	1,466	2,623	
May p	311	—	432	691	707,261	594,288	29,945	83,028	1,922	3,181	
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	
1992 Feb.	5,179	710	1,227	4,920	150,367	109,993	18,840	21,534	2,986	3,253	
March	5,064	736	1,051	4,849	155,976	115,842	17,933	22,201	2,410	2,545	
April	5,138	663	950	4,797	164,270	119,900	20,123	24,247	2,825	3,345	
May p	4,964	622	1,217	4,836	173,163	127,051	22,427	23,685	2,870	3,226	
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	121,113	105,126	8,108	7,879	—	—	
1992 Feb.	2,150	603	541	2,304	125,878	108,222	10,013	7,643	—	—	
March	2,169	570	581	1,792	135,783	122,180	6,351	7,252	—	—	
April p	2,189	528	542	1,523	144,257	130,155	6,684	7,418	—	—	

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

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
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	462,425
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	35 442,860	36 423,230	19,630	1,037,939	497,860	331,473	158,418	7,969	540,079
1991 Jan.	2,382,270	388,884	377,095	11,789	939,054	435,765	286,665	139,053	8,047	503,289
Feb.	9 2,404,746	398,912	387,679	11,233	952,165	446,643	289,383	149,363	7,897	505,522
March	33 2,385,436	382,091	369,332	12,759	40 951,460	8 442,395	281,426	153,143	7,826	41 509,065
April	2,387,656	381,886	369,946	11,940	958,021	444,568	284,099	152,793	7,676	513,453
May	2,399,523	384,015	370,618	13,397	969,954	453,419	293,325	152,447	7,647	516,535
June	27 2,414,561	9 396,245	9 382,002	14,243	8 973,725	453,736	291,941	153,745	8,050	9 519,989
July	43 2,403,597	44 394,791	44 382,173	12,618	19 979,196	456,746	297,094	151,609	8,043	30 522,450
Aug.	2,415,200	46 387,379	46 374,853	12,526	998,012	472,396	313,569	150,828	7,999	525,616
Sep.	43 2,419,467	12 392,460	12 380,133	12,327	19 997,156	469,428	308,799	152,741	7,888	527,728
Oct.	2,432,186	47 392,990	47 378,489	14,501	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	154,404	8,053	536,298
Dec.	2,555,722	48 442,860	48 423,230	19,630	13 1,037,939	497,860	331,473	158,418	7,969	15 540,079
1992 Jan.	49 2,540,158	50 406,643	40 392,408	14,235	6 1,063,293	517,785	345,937	163,726	8,122	51 545,508
Feb.	2,552,281	403,761	387,874	15,887	1,077,089	525,640	347,239	170,293	8,108	551,449
March r	27 2,554,605	55 402,782	55 387,315	15,467	1,080,229	524,029	344,007	171,911	8,111	556,200
April	2,564,296	405,340	391,484	13,856	1,088,804	529,522	349,886	171,537	8,099	559,282
May p	15 2,580,937	408,890	393,987	14,903	1,102,225	539,328	358,484	173,134	7,710	562,897
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	78,802	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	36 431,325	36 413,646	17,679	976,515	480,409	321,775	151,574	7,060	496,106
1991 Jan.	2,299,208	376,942	366,996	9,946	887,212	420,623	279,468	133,775	7,380	466,589
Feb.	2,321,700	387,669	378,028	9,641	899,727	431,007	280,251	143,421	7,335	468,720
March	39 2,298,402	369,614	358,374	11,240	896,759	425,815	271,858	146,814	7,143	470,944
April	2,301,121	370,108	359,754	10,354	903,273	428,150	274,448	146,727	6,975	475,123
May	2,312,111	371,781	360,189	11,592	914,582	437,306	283,768	146,602	6,936	477,276
June	2,323,771	383,647	371,026	12,621	915,585	435,701	281,579	147,178	6,944	479,884
July	2,314,460	54 383,188	54 372,163	11,025	921,544	439,253	287,015	145,281	6,957	482,291
Aug.	2,325,216	46 375,945	46 364,750	11,195	939,178	454,147	302,720	144,513	6,914	485,031
Sep.	2,330,381	12 381,139	12 370,045	11,094	938,902	452,570	298,930	146,769	6,871	486,332
Oct.	2,339,843	47 380,449	47 367,917	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.	2,462,772	18 431,325	18 413,646	17,679	976,515	480,409	321,775	151,574	7,060	496,106
1992 Jan.	22 2,441,924	40 392,284	40 379,761	12,523	999,635	499,000	335,569	156,239	7,192	500,635
Feb.	2,449,499	389,364	374,956	14,408	1,009,162	505,393	335,743	162,469	7,181	503,789
March r	6 2,448,162	55 388,610	55 374,990	13,620	1,009,211	503,449	332,464	163,789	7,196	505,762
April	2,455,503	390,440	378,267	12,173	1,016,446	507,699	337,945	162,736	7,018	508,747
May p	2,471,045	394,793	382,354	12,439	1,028,036	517,001	346,924	163,371	6,706	511,035

* 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	37 764,888	38 520,759	39 244,129	28 168,026	17,126	58,977	20 69,333	1991	
232,401	36,483	195,918	756,812	518,851	237,961	162,360	15,321	60,280	65,119	1991 Jan.	
234,260	37,051	197,209	753,948	515,726	238,222	163,239	15,524	59,459	65,461	Feb.	
234,384	36,378	198,006	42 751,580	512,729	7 238,851	28 163,906	15,926	59,019	55,921	March	
234,711	36,259	198,452	746,451	508,292	238,159	163,126	16,341	58,692	66,587	April	
235,681	36,274	199,407	743,322	505,385	237,937	162,578	16,828	58,531	66,551	May	
236,740	36,409	200,331	741,047	503,249	237,798	161,964	17,356	58,478	66,804	June	
235,593	36,238	199,355	45 727,197	45 493,390	233,807	160,947	15,104	57,756	66,820	July	
235,530	35,951	199,579	6 727,317	6 494,339	232,978	159,990	15,520	57,468	66,962	Aug.	
236,089	36,009	200,080	42 726,966	27 494,204	232,762	159,515	15,939	57,308	66,796	Sep.	
237,260	36,356	200,904	6 728,547	6 495,920	232,627	159,246	16,377	57,004	67,471	Oct.	
238,107	36,574	201,533	8 730,878	8 497,393	233,485	159,936	16,838	56,711	67,853	Nov.	
240,702	36,942	203,760	764,888	520,759	244,129	168,026	17,126	58,977	27 69,333	Dec.	
242,240	37,555	204,685	758,936	519,301	239,635	168,427	14,419	56,789	69,046	1992 Jan.	
243,327	38,065	205,262	758,556	518,168	240,388	169,536	14,699	56,153	69,548	Feb.	
243,813	38,422	205,391	757,114	516,316	240,798	169,929	15,061	55,808	70,667	March r	
243,848	38,590	205,258	754,897	515,051	239,846	168,721	15,439	55,686	71,407	April	
244,130	38,926	205,204	754,184	514,643	239,541	168,272	15,857	55,412	71,508	May 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	37 754,124	38 513,192	39 240,932	28 165,538	17,126	58,268	20 63,996	1991	
228,491	36,126	192,365	746,990	512,102	234,888	160,018	15,321	59,549	59,573	3 1991 Jan.	
230,337	36,689	193,648	744,091	508,925	235,166	160,904	15,524	58,738	59,876	5 Feb.	
230,456	36,012	194,444	42 741,673	505,889	7 235,784	28 161,556	15,926	58,302	59,900	3 March	
230,794	35,902	194,892	736,528	501,433	235,095	160,772	16,341	57,982	60,418	3 April	
231,846	35,915	195,931	733,365	498,496	234,869	160,219	16,828	57,822	60,537	3 May	
232,866	36,014	196,852	731,073	496,345	234,728	159,598	17,356	57,774	60,600	54 June	
231,744	35,847	195,897	45 717,196	45 486,442	230,754	158,582	15,104	57,068	60,788	51 July	
231,690	35,559	196,131	6 717,278	6 487,349	229,929	157,628	15,520	56,781	61,125	4 Aug.	
232,254	35,614	196,640	42 716,879	27 487,166	229,713	157,146	15,939	56,628	61,207	1 Sep.	
233,350	35,871	197,479	6 718,413	6 488,827	229,586	156,880	16,377	56,329	61,818	1 Oct.	
234,221	36,120	198,101	8 720,667	8 490,226	230,441	157,564	16,838	56,039	62,182	44 Nov.	
236,812	36,496	200,316	754,124	513,192	240,932	165,538	17,126	58,268	55 63,996	Dec.	
238,320	37,097	201,223	748,152	511,690	236,462	165,924	14,419	56,119	63,533	1992 Jan.	
239,395	37,597	201,798	747,684	510,502	237,182	166,999	14,699	55,484	63,894	Feb.	
239,864	37,941	201,923	746,164	508,590	237,574	167,369	15,061	55,144	64,313	March r	
239,891	38,100	201,791	743,857	507,237	236,620	166,156	15,439	55,025	64,869	April	
240,112	38,381	201,731	743,089	506,785	236,304	165,694	15,857	54,753	65,015	May 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	5,688	317,382
1990	11 2,063,822	12 389,999	12 377,866	12,133	13 695,789	14 350,351	15 238,994	104,850	6,507	9 345,438
1991	2,182,033	17 401,953	17 389,028	12,925	790,680	422,744	291,315	125,287	6,142	367,936
1991 Jan.	2,041,933	355,303	347,555	7,748	714,592	367,247	253,577	107,110	6,560	347,345
Feb.	2,048,998	353,538	346,389	7,149	724,352	375,288	255,339	113,426	6,523	349,064
March	19 2,037,286	346,433	337,905	8,528	721,860	370,963	247,656	116,981	6,326	350,897
April	2,042,554	349,068	341,002	8,066	728,850	375,035	250,842	118,006	6,187	353,815
May	2,047,047	348,938	340,142	8,796	735,396	380,489	255,664	118,701	6,124	354,907
June	2,052,012	355,674	346,458	9,216	734,671	377,434	251,955	119,379	6,100	357,237
July	2,049,893	22 358,728	22 350,624	8,104	744,250	385,380	259,856	119,446	6,078	358,870
Aug.	2,057,875	24 354,419	24 345,951	8,468	756,383	395,951	271,061	118,852	6,038	360,432
Sep.	2,065,171	26 360,282	26 351,813	8,469	757,568	395,758	269,236	120,513	6,009	361,810
Oct.	2,078,346	28 360,446	28 350,219	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	30 401,953	30 389,028	12,925	790,680	422,744	291,315	125,287	6,142	367,936
1992 Jan.	17 2,163,076	31 366,705	31 356,772	9,933	810,988	439,672	304,939	128,538	6,195	371,316
Feb.	2,173,611	366,430	356,033	10,397	821,138	447,867	309,157	132,502	6,208	373,271
March r	25 2,175,653	40 366,527	40 357,316	9,211	823,943	448,960	309,706	133,028	6,226	374,983
April	2,186,391	368,947	358,780	10,167	834,379	458,173	318,266	133,870	6,037	376,206
May p	2,197,540	372,695	362,481	10,214	842,325	465,141	324,498	134,860	5,783	377,184
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.	257,275	21,639	19,441	2,198	172,620	53,376	25,891	26,665	820	119,244
Feb.	272,702	34,131	31,639	2,492	175,375	55,719	24,912	29,995	812	119,656
March	261,116	23,181	20,469	2,712	174,899	54,852	24,202	29,833	817	120,047
April	258,567	21,040	18,752	2,288	174,423	53,115	23,606	28,721	788	121,308
May	265,064	22,843	20,047	2,796	179,186	56,817	28,104	27,901	812	122,369
June	271,759	27,973	24,568	3,405	180,914	58,267	29,624	27,799	844	122,647
July	264,567	24,460	21,539	2,921	177,294	53,873	27,159	25,835	879	123,421
Aug.	267,341	21,526	18,799	2,727	182,795	58,196	31,659	25,661	876	124,599
Sep.	265,210	20,857	18,232	2,625	181,334	56,812	29,694	26,256	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.	278,848	25,579	22,989	2,590	188,647	59,328	30,630	27,701	997	129,319
Feb.	275,888	22,934	18,923	4,011	188,024	57,526	26,586	29,967	973	130,498
March r	272,509	22,083	17,674	4,409	185,268	54,489	22,758	30,761	970	130,779
April	269,112	21,493	19,487	2,006	182,067	49,526	19,679	28,866	981	132,541
May p	273,505	22,098	19,873	2,225	185,211	51,860	22,429	28,511	923	133,851

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	18 749,086	5 509,572	19 239,514	20 164,560	17,126	57,828	6,806	1991	
225,216	35,862	189,354	741,081	507,802	233,279	158,866	15,321	59,092	5,741	1991 Jan.	
227,064	36,431	190,633	738,221	504,668	233,553	159,743	15,524	58,286	5,823	Feb.	
227,192	35,766	191,426	14 735,840	501,679	21 234,161	20 160,378	15,926	57,857	5,961	March	
227,555	35,656	191,899	730,977	497,478	233,499	159,616	16,341	57,542	6,104	April	
228,614	35,675	192,939	727,912	494,604	233,308	159,098	16,828	57,382	6,187	May	
229,603	35,779	193,824	725,758	492,532	233,226	158,528	17,356	57,342	6,306	June	
228,484	35,626	192,858	23 712,119	23 482,828	229,291	157,543	15,104	56,644	6,312	July	
228,449	35,352	193,097	25 712,244	25 483,753	228,491	156,613	15,520	56,358	6,380	Aug.	
228,976	35,401	193,575	27 483,629	27 483,629	228,297	156,143	15,939	56,215	6,419	Sep.	
230,059	35,667	194,392	25 713,566	25 485,363	228,203	155,914	16,377	55,912	6,490	Oct.	
230,903	35,917	194,986	15 715,819	15 486,757	229,062	156,600	16,838	55,624	6,583	Nov.	
233,508	36,298	197,210	749,086	509,572	239,514	164,560	17,126	57,828	6,806	Dec.	
235,052	36,902	198,150	743,323	508,207	235,116	164,982	14,419	55,715	7,008	1992 Jan.	
236,090	37,403	198,687	742,908	507,059	235,849	166,062	14,699	55,088	7,045	Feb.	
236,600	37,757	198,843	741,480	505,180	236,300	166,483	15,061	54,756	7,103	March r	
236,601	37,918	198,683	739,284	503,898	235,386	165,305	15,439	54,642	7,180	April	
236,816	38,201	198,615	738,531	503,430	235,101	164,858	15,857	54,386	7,173	May 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	53,832	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	54,294	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	56,525	1992 Jan.	
3,305	194	3,111	4,776	3,443	1,333	937	—	396	56,849	Feb.	
3,264	184	3,080	4,684	3,410	1,274	886	—	388	57,210	March r	
3,290	182	3,108	4,573	3,339	1,234	851	—	383	57,689	April	
3,296	180	3,116	4,558	3,355	1,203	836	—	367	57,842	May 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. — 40 + c. DM 1.7 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 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.	560,578	128,847	122,908	5,939	405,413	97,112	71,382	23,051	2,679	308,301
Feb.	562,618	126,553	121,138	5,415	409,591	99,721	71,499	25,490	2,732	309,870
March	10 554,693	10 123,316	10 116,855	6,461	404,825	93,356	64,936	25,961	2,459	311,469
April	559,659	124,780	118,716	6,064	408,224	93,675	65,103	26,197	2,375	314,549
May	557,741	120,603	113,954	6,649	410,171	94,749	66,026	26,342	2,381	315,422
June	554,844	120,164	113,128	7,036	407,597	90,581	62,645	25,558	2,378	317,016
July	554,669	118,642	112,501	6,141	408,817	90,356	62,908	25,030	2,418	318,461
Aug.	554,142	115,031	108,622	6,409	411,687	91,763	65,180	24,175	2,408	319,924
Sep.	558,518	120,353	114,015	6,338	410,706	89,810	63,705	23,707	2,398	320,896
Oct.	565,011	123,885	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.	13 579,044	13 128,633	13 121,224	7,409	421,572	96,576	71,386	22,868	2,322	324,996
Feb.	579,297	126,333	118,347	7,986	423,895	97,034	71,192	23,550	2,292	326,861
March r	31 578,005	35 125,499	35 118,566	6,933	423,306	94,771	69,551	22,959	2,261	328,535
April	582,409	126,935	118,983	7,952	426,057	96,218	70,399	23,715	2,104	329,839
May p	582,343	124,895	117,085	7,810	427,951	97,077	71,012	24,132	1,933	330,874
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 1,585,896	9 253,721	9 250,817	2,904	371,321	326,034	220,525	101,694	3,815	45,287
1991 Jan.	1,481,355	226,456	224,647	1,809	309,179	270,135	182,195	84,059	3,881	39,044
Feb.	1,486,380	226,985	225,251	1,734	314,761	275,567	183,840	87,936	3,791	39,194
March	1,482,593	26 223,117	26 221,050	2,067	317,035	277,607	182,720	91,020	3,867	39,428
April	1,482,895	224,288	222,286	2,002	320,626	281,360	185,739	91,809	3,812	39,266
May	1,489,306	228,335	226,188	2,147	325,225	285,740	189,638	92,359	3,743	39,485
June	1,497,168	235,510	233,330	2,180	327,074	286,853	189,310	93,821	3,722	40,221
July	1,495,224	28 240,086	28 238,123	1,963	335,433	295,024	196,948	94,416	3,660	40,409
Aug.	1,503,733	30 239,388	30 237,329	2,059	344,696	304,188	205,881	94,677	3,630	40,508
Sep.	1,506,653	26 239,929	26 237,798	2,131	346,862	305,948	205,531	96,806	3,611	40,914
Oct.	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 1,585,896	32 253,721	32 250,817	2,904	371,321	326,034	220,525	101,694	3,815	45,287
1992 Jan.	1,584,032	238,072	235,548	2,524	389,416	343,096	233,553	105,670	3,873	46,320
Feb.	1,594,314	240,097	237,686	2,411	397,243	350,833	237,965	108,952	3,916	46,410
March r	1,597,648	241,028	238,750	2,278	400,637	354,189	240,155	110,069	3,965	46,448
April	1,603,982	242,012	239,797	2,215	408,322	361,955	247,867	110,155	3,933	46,367
May p	1,615,197	247,800	245,396	2,404	414,374	368,064	253,486	110,728	3,850	46,310

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.	
16,287	397	15,890	5,435	3,376	2,059	1,046	—	1,013	4,830	March	
16,319	383	15,936	5,394	3,363	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	
16,643	366	16,277	5,373	3,327	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	
17,051	362	16,689	5,214	3,288	1,926	951	—	975	5,159	Aug.	
17,103	357	16,746	5,174	3,258	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.	
17,832	338	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.	
18,118	362	17,756	5,206	3,340	1,866	971	—	895	5,876	March r	
18,280	366	17,914	5,188	3,333	1,855	967	—	888	5,949	April	
18,405	369	18,036	5,147	3,330	1,817	948	—	869	5,945	May 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	
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	23 743,774	14 506,167	24 237,607	25 163,581	17,126	56,900	1,227	1991	
209,043	35,484	173,559	735,563	504,384	231,179	157,802	15,321	58,056	1,114	1991 Jan.	
210,748	36,031	174,717	732,769	501,283	231,486	158,693	15,524	57,269	1,117	Feb.	
210,905	35,369	175,536	27 730,405	498,303	10 232,102	25 159,332	15,926	56,844	1,131	March	
211,236	35,273	175,963	725,583	494,115	231,468	158,590	16,341	56,537	1,162	April	
212,075	35,299	176,776	722,484	491,245	231,239	158,078	16,828	56,333	1,187	May	
212,960	35,413	177,547	720,385	489,205	231,180	157,529	17,356	56,295	1,239	June	
211,619	35,268	176,351	29 706,866	29 479,528	227,338	156,590	15,104	55,644	1,220	July	
211,398	34,990	176,408	31 707,030	31 480,465	226,565	155,662	15,520	55,383	1,221	Aug.	
211,873	35,044	176,829	27 706,752	9 480,371	226,381	155,195	15,939	55,247	1,237	Sep.	
212,788	35,312	177,476	31 708,372	31 482,079	226,293	154,967	16,377	54,949	1,264	Oct.	
213,511	35,580	177,931	12 710,646	12 483,492	227,154	155,659	16,838	54,657	1,282	Nov.	
215,853	35,970	179,883	743,774	506,167	237,607	163,581	17,126	56,900	1,227	Dec.	
217,220	36,564	180,656	738,081	504,845	233,236	164,005	14,419	54,812	1,243	1992 Jan.	
218,057	37,039	181,018	737,686	503,692	233,994	165,088	14,699	54,207	1,231	Feb.	
218,482	37,395	181,087	736,274	501,840	234,434	165,512	15,061	53,861	1,227	March r	
218,321	37,552	180,769	734,096	500,565	233,531	164,338	15,439	53,754	1,231	April	
218,411	37,832	180,579	733,384	500,100	233,284	163,910	15,857	53,517	1,228	May 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. — 35 + c. DM 1.7 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	14,736	51,257	433,906	87,209	2,024	11,894	73,291	242,953	8,607	33,952	200,394
1991 Jan.	469,868	7,140	44,406	418,322	86,782	388	11,016	75,378	227,131	2,812	30,213	194,106
Feb.	470,534	8,003	44,287	418,244	86,950	661	11,186	75,103	227,299	3,917	29,726	193,656
March	470,818	5,561	45,906	419,351	88,422	577	11,851	75,994	224,792	1,294	30,282	193,216
April	476,230	8,344	46,021	421,865	88,185	480	12,232	75,473	228,675	3,787	29,804	195,084
May	478,723	7,717	47,231	423,775	89,634	560	12,845	76,229	230,226	3,911	30,436	195,879
June	479,815	7,497	48,802	423,516	90,556	866	12,891	76,799	228,624	1,770	31,840	195,014
July	483,164	7,699	48,506	426,959	91,101	633	12,552	77,916	229,118	2,558	31,600	194,960
Aug.	483,387	6,651	48,472	428,264	90,595	537	12,481	77,577	229,733	2,971	31,455	195,307
Sep.	480,656	6,443	49,138	425,075	87,763	506	12,537	74,720	228,465	2,129	31,919	194,417
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	14,736	51,257	433,906	87,209	2,024	11,894	73,291	242,953	8,607	33,952	200,394
1992 Jan.	8 499,334	9 11,887	50,711	9 436,736	86,323	1,074	11,389	73,860	239,961	5,335	33,720	200,906
Feb.	497,305	9,921	48,677	438,707	85,253	1,182	10,769	73,302	238,571	3,534	32,240	202,797
March r	494,806	8,019	49,489	437,298	84,303	1,143	10,720	72,440	236,160	1,533	32,978	201,649
April	499,652	9 14,301	49,162	10 436,189	83,996	1,325	10,662	72,009	239,251	6,273	32,626	200,352
May p	494,404	10,670	47,953	435,781	83,133	1,028	10,328	71,777	236,438	4,844	31,652	199,942

* 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 1992, 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		Total	Sight deposits		
				Less than 4 years	4 years and over 2			Savings deposits and bank savings bonds	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.	257,275	76,287	3,496	2,354	70,396	41	94,835	2,787	2,993	89,003	52	24,690	7,642
Feb.	272,702	86,027	12,757	2,124	71,107	39	96,004	3,902	2,979	89,071	52	28,282	9,671
March	261,116	75,802	1,833	2,708	71,222	39	97,043	4,099	3,796	89,098	50	27,778	9,103
April	258,567	75,026	751	1,930	72,306	39	96,393	3,687	3,045	89,612	49	27,662	9,670
May	265,064	75,568	674	1,738	73,117	39	95,971	3,700	2,377	89,845	49	30,202	9,693
June	271,759	82,229	6,130	2,697	73,362	40	96,954	3,646	3,467	89,791	50	28,122	9,227
July	264,567	80,165	3,823	2,124	74,178	40	95,934	3,679	2,369	89,839	47	26,866	9,460
Aug.	267,341	78,093	834	1,882	75,337	40	96,172	2,809	3,241	90,078	44	30,839	10,312
Sep.	265,210	78,911	939	2,431	75,502	39	97,436	3,321	4,317	89,753	45	27,927	8,725
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.	278,848	88,594	5,788	1,733	81,034	39	97,608	3,777	3,527	90,264	40	26,654	9,060
Feb.	275,888	84,767	965	1,537	82,225	40	99,005	4,534	4,018	90,413	40	27,980	9,468
March r	272,509	85,795	915	2,275	82,565	40	100,172	5,109	4,239	90,791	33	26,463	8,868
April	269,112	86,159	603	1,325	84,190	41	99,107	4,483	3,408	91,189	27	26,993	10,100
May p	273,505	87,151	536	1,344	85,230	41	99,098	4,856	2,796	91,414	32	29,196	10,471

* 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
158,018	3,531	5,084	149,403	11,305	411	275	10,619	414	163	52	199	1991
145,527	3,541	2,957	139,029	9,995	236	177	9,582	433	163	43	227	1991 Jan.
145,849	2,985	3,144	139,720	9,912	218	179	9,515	524	222	52	250	Feb.
146,946	3,232	3,315	140,399	10,176	270	413	9,493	482	188	45	249	March
148,505	3,507	3,510	141,488	10,297	291	428	9,578	568	279	47	242	April
148,064	2,634	3,603	141,827	10,233	332	301	9,600	566	280	46	240	May
149,738	4,143	3,724	141,871	10,212	321	295	9,596	685	397	52	236	June
151,945	3,868	3,995	144,082	10,397	314	309	9,774	603	326	50	227	July
152,235	2,697	4,228	145,310	10,366	267	257	9,842	458	179	51	228	Aug.
153,425	3,157	4,355	145,913	10,446	358	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.
158,018	3,531	5,084	149,403	11,305	411	275	10,619	414	163	52	199	Dec.
8 160,962	9 4,741	5,233	9 150,988	11,458	362	315	10,781	630	375	54	201	1992 Jan.
161,012	4,239	5,291	151,482	11,597	347	307	10,943	872	619	70	183	Feb.
161,718	4,236	5,379	152,103	11,632	357	347	10,928	993	750	65	178	March r
163,656	9 5,557	5,516	10 152,583	11,706	346	294	11,066	1,043	800	64	179	April
162,218	3,949	5,615	152,654	11,840	322	295	11,223	775	527	63	185	May 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. — 10 — 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
13,772	594	3,626	2,707	918	1,298	138	353	56,779	6,014	33,070	12,972	4,723	April
16,317	605	3,587	2,743	957	1,305	138	343	60,580	7,819	35,080	13,014	4,667	May
14,757	605	3,533	2,591	892	1,225	135	339	61,863	8,078	36,121	13,048	4,616	June
13,459	600	3,347	2,667	912	1,272	139	344	58,935	6,586	34,649	13,141	4,559	July
16,613	570	3,344	2,765	984	1,302	139	340	59,472	6,587	35,158	13,220	4,507	Aug.
15,305	580	3,317	2,760	954	1,327	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.
13,800	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.
13,811	598	3,186	2,966	1,034	1,457	136	339	57,113	6,157	32,707	13,899	4,350	March r
13,095	636	3,162	3,044	1,120	1,460	128	336	53,809	5,187	30,238	14,087	4,297	April
14,934	638	3,153	3,162	1,124	1,566	132	340	54,898	5,111	31,220	14,279	4,288	May 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. — 10 — c. DM 600 million. — p Provisional. — r Revised.

III. Banks

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

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

DM million														
Sight deposits, time deposits and borrowed funds – domestic individuals and non-profit organisations 2														
End of year or month	Sight deposits						Time deposits and borrowed funds 1							
	Total	Domestic individuals					Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Total				self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years
1988	341,993	160,179	38,333	103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966	
1989	3 407,993	4 165,613	39,079	5 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818	
1990	6 538,575	6 225,903	7 47,355	8 150,293	9 28,255	10 14,309	266,328	235,382	83,487	144,041	38,800	32,035	22,946	
1991	11 626,269	12 239,565	52,582	13 162,212	14 24,771	14,156	338,978	301,914	99,037	192,293	47,648	33,570	24,120	
1991 Jan.	536,749	213,088	45,568	144,313	23,207	13,368	278,085	247,152	85,244	152,589	40,252	32,208	22,983	
Feb.	542,863	214,054	44,308	146,721	23,025	12,931	282,746	251,692	85,621	156,348	40,777	33,132	23,875	
March	15 541,283	15 210,131	43,606	15 143,431	23,094	12,986	284,682	253,395	85,055	158,520	41,107	33,484	24,212	
April	546,076	211,562	46,105	142,727	22,730	12,726	288,667	257,495	85,615	161,304	41,748	33,121	23,865	
May	554,747	215,695	46,760	145,812	23,123	12,640	292,905	261,511	87,497	163,245	42,163	33,507	24,229	
June	563,823	223,094	46,191	153,452	23,451	12,416	295,205	262,996	87,837	165,027	42,341	33,108	23,857	
July	16 576,739	16 227,798	3 47,713	17 157,930	14 22,155	12,288	303,548	271,244	89,997	170,394	43,157	33,105	23,780	
Aug.	18 585,305	18 227,148	48,226	19 156,131	22,791	12,240	311,989	279,630	92,312	175,441	44,236	33,928	24,558	
Sep.	15 588,028	15 226,941	47,766	20 156,008	23,167	12,988	314,448	281,707	91,821	177,988	44,639	33,651	24,241	
Oct.	18 592,175	18 223,588	49,404	18 151,390	21 22,794	12,973	321,941	288,967	94,185	182,178	45,578	33,673	24,229	
Nov.	21 622,267	21 248,022	51,697	21 171,752	24,573	13,306	328,309	293,429	95,765	186,168	46,376	32,630	23,246	
Dec.	21 626,269	21 239,565	52,582	21 162,212	24,771	14,156	338,978	301,914	99,037	192,293	47,648	33,570	24,120	
1992 Jan.	628,731	224,872	49,043	151,993	23,836	13,200	356,139	318,047	103,278	203,158	49,703	34,520	25,049	
Feb.	638,571	227,644	48,228	155,218	24,198	12,453	363,189	325,056	104,119	208,513	50,557	35,285	25,777	
March	642,892	227,729	47,964	155,163	24,602	13,299	366,268	328,121	103,497	211,435	51,336	35,596	26,068	
April	651,565	229,107	49,900	154,864	24,343	12,905	373,803	335,707	105,527	215,534	52,742	35,750	26,248	
May p	663,402	234,839	50,206	159,298	25,335	12,961	379,523	341,454	106,897	219,025	53,601	36,079	26,610	

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

6 + c. DM 42 billion. — 7 + c. DM 6.0 billion. — 8 + c. DM 28 billion. — 9 + c. DM 8.5 billion. — 10 + c. DM 1.7 billion. — 11 + c. DM 1.6 billion. — 12 + c. DM 1.5 billion. — 13 - c. DM 700 million. — 14 + c. DM 2.2 billion. — 15 - c. DM 1.4 billion. — 16 + c. DM 7.5 billion. — 17 + c. DM 5.0 billion. — 18 - c. DM 1.6 billion. — 19 - c. DM 1.1 billion. — 20 - c. DM 1.5 billion. — 21 - c. DM 800 million. — p Provisional. — r Revised.

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

DM million

End of year or month	Number of domestic banks with foreign branches/ number of foreign branches	Volume of business	Claims on banks				Claims on non-banks			Liabilities to banks		Liabilities to non-banks		Memo item Certificates of deposit included in the liabilities	Own acceptances in circulation	Working capital and reserves
			abroad	in Germany 1	abroad	in Germany	abroad 2	in Germany 1	abroad 3	in Germany						
											Foreign securities (including Treasury bills)					
1986	24 /101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608		
1987	24 /102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,589	12,826	11,132	2,840		
1988	25 /108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315		
1989	26 /118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859		
1990	27 /128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713		
1991	30 /128	399,814	185,661	1,333	126,407	41,867	24,633	119,437	20,054	106,912	103,058	30,091	22,535	5,271		
1991 Jan.	27 /130	358,949	181,714	1,386	110,935	34,306	20,021	112,780	20,016	87,362	92,505	14,943	19,068	4,746		
Feb.	27 /130	365,957	184,196	1,393	112,357	34,792	21,662	113,294	21,202	86,836	95,581	16,659	20,910	4,772		
March	28 /131	390,080	192,494	1,397	124,134	35,500	23,298	125,707	19,123	98,265	99,071	19,576	21,639	4,923		
April	29 /132	382,255	184,524	1,543	122,526	36,236	23,794	118,862	15,665	98,405	101,808	22,206	20,694	5,063		
May	29 /131	380,986	181,809	1,469	122,217	37,916	24,300	117,071	14,966	101,286	100,980	22,417	20,696	5,052		
June	29 /131	394,605	184,766	1,405	127,054	39,242	24,270	123,839	13,242	108,407	97,499	24,027	21,279	5,079		
July	29 /130	390,243	183,887	1,392	124,672	38,688	23,268	118,893	13,466	107,510	100,235	24,844	21,097	5,330		
Aug.	29 /130	395,590	187,183	1,309	124,095	39,698	24,016	118,393	14,570	112,673	99,548	24,302	20,895	5,329		
Sep.	29 /129	391,947	186,767	1,317	124,541	39,657	23,285	117,598	14,762	109,734	98,392	23,828	21,470	5,303		
Oct.	29 /127	398,958	187,962	1,331	128,181	41,149	23,573	118,137	17,856	105,785	108,705	27,026	21,725	5,305		
Nov.	29 /127	405,320	192,926	1,438	127,750	42,247	24,471	122,831	17,504	107,899	105,415	28,979	22,078	5,293		
Dec.	30 /128	399,814	185,661	1,333	126,407	41,867	24,633	119,437	20,054	106,912	103,058	30,091	22,535	5,271		
1992 Jan.	30 /129	411,214	195,187	1,327	129,760	39,890	25,009	121,481	15,769	109,072	118,449	30,440	18,231	5,297		
Feb.	32 /131	406,760	192,881	1,292	129,944	36,158	26,696	122,245	15,815	105,789	117,400	28,761	13,092	5,436		
March	32 /131	406,652	197,126	1,286	130,956	31,706	26,725	135,325	14,479	108,915	114,386	29,720	7,856	5,450		
April	32 /132	410,108	201,136	1,228	131,327	29,940	26,462	135,644	13,044	114,264	113,071	35,518	6,396	5,627		
May p	32 /132	412,750	204,932	1,138	129,969	31,327	26,124	138,336	12,892	108,382	118,267	34,369	6,371	5,718		

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

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

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

(a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1991	91	321,356	162,618	90,532	111,376	56,042	34,514	152,970	136,098	105,775	89,183	6,860	21,485	11,349
1992 Jan.	92	329,151	164,995	92,149	115,418	58,738	38,123	154,858	137,325	112,861	96,713	6,647	21,714	11,475
Feb.	97	333,602	164,792	90,825	117,103	58,865	41,224	156,360	138,325	114,415	98,005	7,711	22,459	11,646
March	98	333,433	167,169	92,126	117,151	58,696	38,659	154,574	137,162	116,283	99,696	6,720	23,136	12,013
April p	98	338,507	172,581	96,147	116,715	57,517	38,733	159,577	140,518	115,839	99,164	7,318	23,236	12,373
of which: Foreign subsidiaries in Luxembourg														
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1991	28	197,005	107,923	56,511	66,816	31,890	16,549	97,566	87,822	70,302	57,694	52	8,553	6,013
1992 Jan.	28	202,274	110,745	58,682	70,269	34,587	16,615	99,108	89,011	74,431	62,318	56	9,040	6,014
Feb.	28	204,155	110,223	57,540	71,863	35,185	17,552	99,247	88,833	76,814	64,412	1	9,015	6,015
March	28	202,927	110,858	57,866	70,436	33,751	17,177	98,582	88,850	77,018	64,469	1	9,006	6,146
April p	28	207,215	115,916	61,347	70,138	33,277	16,986	101,953	91,775	77,773	65,246	1	9,022	6,364

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

DM million

End of year or month	Lending to banks 6				Lending to non-banks 6				Debts to banks				Debts to non-banks 8			
	in Germany		of which Parent institution	Total		of which Enterprises and individuals		in Germany		of which Parent institution	Total		of which Enterprises and individuals			
	abroad	Total		abroad	in Germany	abroad	in Germany	abroad 7	Total		abroad	in Germany	abroad	in Germany		
All foreign subsidiaries																
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261		
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097		
1988	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759		
1989	125,167	36,003	23,751	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977		
1990	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589		
1991	129,529	45,218	29,722	86,127	47,634	70,837	34,935	122,519	34,228	9,752	61,215	47,643	60,233	45,676		
1992 Jan.	133,281	43,333	29,286	91,864	50,058	73,086	36,626	127,266	31,210	11,106	63,912	51,973	62,848	48,868		
Feb.	133,628	43,794	29,145	95,372	50,325	74,154	37,051	129,101	31,518	11,251	63,004	54,859	61,984	52,011		
March	134,834	44,468	29,816	95,331	48,346	74,474	35,397	129,750	28,572	10,770	63,834	55,420	62,794	52,451		
April p	137,980	47,424	32,461	96,041	46,584	75,124	34,601	135,722	27,289	10,703	63,429	56,294	62,575	53,831		
of which: Foreign subsidiaries in Luxembourg																
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219		
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290		
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045		
1989	90,839	32,524	21,512	28,438	28,113	20,662	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,883		
1990	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613		
1991	76,380	40,081	25,587	32,184	42,643	23,429	31,029	70,355	27,263	4,637	26,081	44,221	25,583	42,295		
1992 Jan.	80,086	38,356	25,292	33,382	45,805	24,229	33,532	75,726	23,438	5,307	26,044	48,387	25,473	45,323		
Feb.	79,399	39,045	25,259	34,555	46,639	25,109	34,291	75,344	23,904	5,815	25,873	50,941	25,371	48,129		
March	79,463	39,691	25,934	34,660	44,657	24,801	32,507	76,930	21,653	5,808	25,847	51,171	25,287	48,215		
April p	82,038	42,225	28,334	35,418	43,359	25,600	32,116	81,811	20,143	5,626	26,287	51,486	25,849	49,041		

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

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

III. Banks

13. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		
												Total	Up to 1 year	
All categories of banks														
1992 April	4,248	5,611,693	21,841	80,384	5,370	1,784,967	1,313,874	17,613	13,453	440,027	3,450,339	3,031,525	563,078	
May p	4,215	5,631,480	23,106	83,785	5,626	22 1,781,551	23 1,310,392	17,972	24 13,351	439,836	25 3,465,878	26 3,041,513	27 558,415	
Commercial banks														
1992 April	341	1,475,766	5,596	22,429	2,012	351,832	276,292	3,416	5,645	66,479	1,013,956	864,565	302,298	
May p	341	22 1,482,102	5,801	25,600	2,000	32 349,705	33 275,525	3,394	24 5,462	65,324	34 1,018,938	35 868,904	26 302,144	
Big banks 15														
1992 April	4	531,344	3,416	11,495	764	116,635	96,056	577	34	19,968	365,486	310,962	121,188	
May p	4	37 536,099	3,563	12,889	785	34 117,702	34 97,775	570	39	19,318	38 367,714	39 312,526	24 121,453	
Regional banks and other commercial banks 16														
1992 April	196	797,251	1,999	8,781	1,039	164,560	117,277	2,334	5,165	39,784	577,602	503,834	149,831	
May p	196	40 799,046	2,050	10,461	986	34 162,709	41 115,734	2,335	24 5,072	39,568	42 579,305	43 505,885	40 148,852	
Branches of foreign banks														
1992 April	59	76,472	13	277	65	47,518	45,057	199	—	2,262	27,596	14,465	11,113	
May p	59	35 75,702	12	409	63	29 46,202	29 43,843	184	—	2,175	28,048	14,540	11,146	
Private bankers 17														
1992 April	82	70,699	168	1,876	144	23,119	17,902	306	446	4,465	43,272	35,304	20,166	
May p	82	24 71,255	176	1,841	166	23,092	18,173	305	351	4,263	43,871	35,953	20,693	
Regional giro institutions (including Deutsche Girozentrale)														
1992 April	13	894,395	566	3,953	259	360,777	286,917	915	1,715	71,230	498,905	420,431	39,926	
May p	13	37 890,939	609	3,623	356	34 356,141	41 282,120	826	1,701	71,494	38 499,468	39 418,786	38,008	
Savings banks														
1992 April	730	1,125,679	9,731	31,181	701	283,971	99,506	4,876	32	179,557	733,448	656,581	114,084	
May p	729	1,131,078	10,175	29,862	796	285,643	100,319	4,934	39	180,351	737,820	659,726	113,049	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1992 April	4	185,141	128	2,378	564	104,708	85,211	1,708	559	17,230	56,815	40,920	13,506	
May p	4	39 183,876	136	978	596	24 105,209	24 85,643	1,780	557	17,229	56,571	40,430	13,033	
Credit cooperatives														
1992 April	3,108	643,074	4,574	15,644	936	168,762	95,720	4,675	19	68,348	423,102	371,606	81,928	
May p	3,076	645,715	4,891	16,520	909	167,509	94,519	4,756	15	68,219	425,851	372,844	81,309	
Mortgage banks														
1992 April	35	631,480	13	233	46	152,132	138,454	36	282	13,360	465,546	452,034	3,478	
May p	35	39 635,973	11	385	135	152,472	138,652	34	283	13,503	42 468,012	24 454,657	3,541	
Private														
1992 April	28	498,427	12	205	34	108,003	101,173	31	—	6,799	379,183	374,110	2,551	
May p	28	501,528	9	273	125	108,720	101,945	32	—	6,743	381,111	376,079	2,525	
Public														
1992 April	7	133,053	1	28	12	44,129	37,281	5	282	6,561	86,363	77,924	927	
May p	7	134,445	2	112	10	43,752	36,707	2	283	6,760	43 86,901	78,578	1,016	
Banks with special functions 18														
1992 April	17	656,158	1,233	4,566	852	362,785	331,774	1,987	5,201	23,823	258,567	225,388	7,858	
May p	17	29 661,797	1,483	6,817	834	364,872	333,614	2,248	5,294	23,716	42 259,218	42 226,166	7,331	
Memorandum item: Foreign banks 19														
1992 April	141	221,684	227	2,534	210	107,400	89,631	1,129	3,271	13,369	104,735	68,119	34,728	
May p	141	40 222,885	203	2,151	206	45 108,483	34 91,012	1,138	3,129	13,204	39 105,394	24 69,458	24 35,723	
of which: Banks majority-owned by foreign banks 20														
1992 April	82	145,212	214	2,257	145	59,882	44,574	930	3,271	11,107	77,139	53,654	23,615	
May p	82	35 147,183	191	1,742	143	29 62,281	43 47,169	954	3,129	11,029	24 77,346	54,918	24,577	

* 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). — 20 Separate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commer-

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	Equalisa- tion claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests 11	Other assets 12	Memorandum items				End of month
										Bill portfolios			Securities (including bank securities) 5, 14	
										Total	of which Bills eligible for rediscount at the Bundes- bank 13			
All categories of banks														
2,468,447	60,259	91,735	11,588	240,932	14,300	—	29,601	65,707	173,484	15,119	8,824	680,959	1992 April	
28 2,483,098	61,811	92,164	11,082	29 244,952	28 14,356	—	31,098	30 66,090	24 174,346	16,038	9,199	31 684,788	May p	
Commercial banks														
562,267	36,344	22,965	1,688	76,341	12,053	—	974	38,448	40,519	9,398	6,377	142,820	1992 April	
36 566,760	36,668	23,309	1,494	24 76,510	12,053	—	1,073	38,549	40,436	9,927	6,699	24 141,834	May p	
Big banks 15														
189,774	17,265	3,601	1,164	32,317	177	—	194	25,530	7,824	4,919	3,635	52,285	1992 April	
191,073	17,248	3,527	966	33,270	177	—	222	25,625	7,599	5,205	3,823	52,588	May p	
Regional banks and other commercial banks 16														
354,003	13,383	9,617	507	38,389	11,872	—	771	12,289	30,210	3,122	1,664	78,173	1992 April	
44 357,033	13,903	9,573	497	37,575	11,872	—	841	12,287	30,407	3,511	1,976	77,143	May p	
Branches of foreign banks														
3,352	2,933	8,054	—	2,144	—	—	—	39	964	981	831	4,406	1992 April	
3,394	2,789	8,537	14	2,168	—	—	—	39	929	870	703	4,343	May p	
Private bankers 17														
15,138	2,763	1,693	17	3,491	4	—	9	590	1,521	376	247	7,956	1992 April	
15,260	2,728	1,672	17	3,497	4	—	10	598	1,501	341	197	7,760	May p	
Regional giro institutions (including Deutsche Girozentrale)														
380,505	4,791	40,229	29	33,286	139	—	6,471	12,535	10,929	932	322	104,516	1992 April	
39 380,778	5,718	40,323	19	34,491	131	—	7,340	12,509	10,893	1,109	330	105,985	May p	
Savings banks														
542,497	9,545	8,581	17	58,212	512	—	365	4,769	61,513	2,525	1,335	237,769	1992 April	
546,677	9,548	8,588	17	59,374	567	—	381	4,819	61,582	2,444	1,294	239,725	May p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
27,414	2,857	21	316	12,680	21	—	177	5,298	15,073	437	82	29,910	1992 April	
27,397	2,983	21	315	12,801	21	—	188	5,311	14,887	598	169	30,030	May p	
Credit cooperatives														
289,678	5,795	3,207	89	42,197	208	—	124	2,625	27,307	1,334	627	110,545	1992 April	
291,535	5,870	3,240	93	43,587	217	—	131	2,622	27,282	1,396	682	111,806	May p	
Mortgage banks														
448,556	131	5,131	1	8,214	35	—	5,488	776	7,246	8	1	21,574	1992 April	
24 451,116	137	5,135	1	38 8,047	35	—	5,147	30 1,021	8,790	7	2	43 21,550	May p	
Private														
371,559	16	1,473	1	3,554	29	—	4,614	529	5,847	8	1	10,353	1992 April	
373,554	19	1,473	1	3,510	29	—	4,415	529	6,346	7	2	10,253	May p	
Public														
76,997	115	3,658	—	4,660	6	—	874	247	1,399	—	—	11,221	1992 April	
77,562	118	3,662	—	38 4,537	6	—	732	30 492	2,444	—	—	43 11,297	May p	
Banks with special functions 18														
217,530	796	11,601	9,448	10,002	1,332	—	16,002	1,256	10,897	485	80	33,825	1992 April	
42 218,835	887	11,548	9,143	10,142	1,332	—	16,838	1,259	10,476	557	23	33,858	May p	
Memorandum item: Foreign banks 19														
33,391	6,772	12,185	504	17,151	4	—	75	724	5,779	1,890	1,388	30,520	1992 April	
33,735	6,545	12,646	507	16,234	4	—	82	717	5,649	1,708	1,154	29,438	May p	
of which: Banks majority-owned by foreign banks 20														
30,039	3,839	4,131	504	15,007	4	—	75	685	4,815	909	557	26,114	1992 April	
30,341	3,756	4,109	493	14,066	4	—	82	678	4,720	838	451	25,095	May p	

cial banks", "Private bankers" and "Mortgage banks". — 21 — c. DM 3.5 billion. — 22 — c. DM 2.3 billion. — 23 — c. DM 2.1 billion. — 24 — c. DM 100 million. — 25 — c. DM 1.4 billion. — 26 — c. DM 1.1 billion. — 27 — c. DM 1.2 billion. — 28 + c. DM 100 million. — 29 — c. DM 350 million. — 30 + c. DM 200 million. — 31 — c. DM 400 million. — 32 — c. DM 1.6 billion. — 33 — c. DM 1.5 billion. — 34 — c. DM 600 million. — 35 — c. DM 450 million. — 36 + c. DM 600 million. — 37 — c. DM 800 million. — 38 — c. DM 200 million. — 39 — c. DM 150 million. — 40 — c. DM 900 million. — 41 — c. DM 500 million. — 42 — c. DM 300 million. — 43 — c. DM 250 million. — 44 + c. DM 700 million. — 45 — c. DM 700 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			Total	of which			Total	Total	Sight deposits	Time de-funds 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months			Own acceptances in circulation	Endorsement liabilities 6					
All categories of banks														
1992 April	5,611,693	1,464,418	1,346,271	206,193	244,776	33,781	84,366	21,613	62,247	2,564,296	2,492,889	405,340	349,886	
May p	19 5,631,480	20 1,462,373	21 1,342,475	22 312,863	23 139,790	24 34,007	85,891	22,146	63,176	25 2,580,937	26 2,509,429	27 408,890	24 358,484	
Commercial banks														
1992 April	1,475,766	592,370	536,396	94,328	82,517	16,027	39,947	9,585	30,129	575,714	563,131	135,371	127,799	
May p	29 1,482,102	30 593,216	31 536,843	32 125,638	27 55,948	24 16,247	40,126	9,991	29,872	33 581,760	22 569,236	27 135,664	24 130,685	
Big banks 13														
1992 April	531,344	144,225	127,260	30,952	20,589	532	16,433	3,510	12,810	291,495	288,392	75,710	65,394	
May p	25 536,099	32 145,346	32 128,538	24 41,899	24 10,089	436	16,372	3,759	12,477	23 295,893	23 292,763	35 75,772	67,196	
Regional banks and other commercial banks 14														
1992 April	797,251	351,535	326,197	42,443	46,459	7,950	17,388	4,793	12,499	245,746	238,914	48,972	51,935	
May p	36 799,046	33 351,056	33 325,599	35 60,994	24 32,788	7,886	17,571	4,844	12,626	35 247,826	24 241,067	49,665	53,036	
Branches of foreign banks														
1992 April	76,472	64,426	55,645	15,056	11,885	6,309	2,472	321	2,141	6,927	5,182	2,208	716	
May p	22 75,702	34 63,886	32 54,436	24 15,711	10,610	6,766	2,484	381	2,092	6,922	5,151	2,151	703	
Private bankers 15														
1992 April	70,699	32,184	27,294	5,877	3,584	1,236	3,654	961	2,679	31,546	30,643	8,481	9,754	
May p	24 71,255	33 32,128	28,270	7,034	2,461	1,159	3,699	1,007	2,677	31,119	30,255	8,076	9,750	
Regional giro institutions (including Deutsche Girozentrale)														
1992 April	894,395	303,401	291,841	57,822	68,702	4,155	7,405	2,631	4,711	212,617	174,828	18,552	10,702	
May p	25 890,939	27 299,702	27 287,529	24 77,869	43,827	4,142	8,031	2,596	5,332	212,750	174,868	18,541	11,548	
Savings banks														
1992 April	1,125,679	153,199	131,765	4,792	35,359	6,763	14,671	2,775	11,761	830,757	828,907	140,606	109,443	
May p	1,131,078	151,412	129,689	30,837	5,836	6,776	14,947	2,909	11,902	836,891	835,040	142,858	113,198	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1992 April	185,141	140,907	135,058	28,400	24,957	124	5,725	1,597	4,127	11,968	11,512	2,757	890	
May p	35 183,876	140,756	134,840	37,349	16,056	121	5,795	1,630	4,164	11,603	11,146	2,378	988	
Credit cooperatives														
1992 April	643,074	66,441	52,792	2,646	6,478	2,798	10,851	1,715	9,062	512,838	512,410	80,982	96,127	
May p	645,715	65,887	52,107	6,704	1,447	2,827	10,953	1,723	9,164	516,493	516,065	82,602	98,340	
Mortgage banks														
1992 April	631,480	60,856	58,712	3,859	10,348	1,953	191	32	159	210,671	207,211	1,325	953	
May p	35 635,973	61,194	59,047	8,170	6,918	1,951	196	32	164	211,157	207,690	1,217	951	
Private														
1992 April	498,427	40,984	39,885	3,651	9,996	1,060	39	—	39	144,940	144,527	627	865	
May p	501,528	41,552	40,448	7,840	6,554	1,060	44	—	44	145,386	144,973	661	855	
Public														
1992 April	133,053	19,872	18,827	208	352	893	152	32	120	65,731	62,684	698	88	
May p	134,445	19,642	18,599	330	364	891	152	32	120	65,771	62,717	556	96	
Banks with special functions 16														
1992 April	656,158	147,244	139,707	14,346	16,415	1,961	5,576	3,278	2,298	209,731	194,890	25,747	3,972	
May p	32 661,797	150,206	142,420	26,296	9,758	1,943	5,843	3,265	2,578	35 210,283	35 195,384	25,630	2,774	
Memorandum item: Foreign banks 17														
1992 April	221,684	154,894	137,256	35,815	26,316	10,658	6,980	969	5,982	44,750	39,952	11,915	6,110	
May p	36 222,885	25 155,092	26 137,053	37 42,353	24 20,588	10,996	7,043	1,068	5,949	24 45,638	40,859	12,365	6,015	
of which: Banks majority-owned by foreign banks 18														
1992 April	145,212	90,468	81,611	20,759	14,431	4,349	4,508	648	3,841	37,823	34,770	9,707	5,394	
May p	22 147,183	32 91,406	32 82,617	24 26,642	9,978	4,230	4,559	687	3,857	38,716	35,708	10,214	5,312	

* 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. — 18 See Table III, 13, footnote 20. — 19 — c. DM 3.5 billion. — 20 — c. DM 1.7 billion. —

The time series cover
the entire Deutsche Mark
currency area

borrowed funds and savings		deposits and borrowed			Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Provisions for losses on loans and advances 10	Capital (including published reserves pursuant to section 10 of the Banking Act) 12	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over	Bank savings bonds 8	Savings deposits	Balance sheet total							Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)		
All categories of banks														
179,636	559,282	243,848	754,897	71,407	1,087,963	58,177	37,178	231,003	168,658	5,548,940	203,378	1,453	192	April
180,844	23 562,897	244,130	754,184	24 71,508	1,094,412	57,065	37,398	232,412	28 166,883	19 5,567,735	205,083	1,584	192	May p
Commercial banks														
48,725	92,740	30,389	128,107	12,583	129,585	20,763	14,756	94,978	47,600	1,445,404	114,241	.	192	April
50,019	24 93,691	30,445	128,732	24 12,524	130,588	20,145	14,880	95,068	34 46,445	29 1,451,967	115,194	.	192	May p
Big banks 13														
19,769	34,439	11,761	81,319	3,103	26,377	11,912	5,976	35,344	16,015	518,421	58,994	.	192	April
20,859	35,237	11,786	81,913	3,130	26,507	11,657	5,970	35,354	35 15,372	25 523,486	59,664	.	192	May p
Regional banks and other commercial banks 14														
23,696	55,152	16,237	42,922	6,832	102,452	8,084	8,250	51,823	29,361	784,656	42,220	182	192	April
23,835	55,320	16,259	42,952	6,759	103,317	7,735	8,374	51,931	37 28,807	36 786,319	42,537	.	192	May p
Branches of foreign banks														
940	1,182	64	72	1,745	—	244	192	4,133	550	74,321	4,691	—	192	April
1,001	1,160	64	72	1,771	—	237	199	4,098	560	22 73,599	4,667	—	192	May p
Private bankers 15														
4,320	1,967	2,327	3,794	903	756	523	338	3,678	1,674	68,006	8,336	26	192	April
4,324	1,974	2,336	3,795	864	764	516	337	3,685	1,706	24 68,563	8,326	—	192	May p
Regional giro institutions (including Deutsche Girozentrale)														
16,783	112,899	2,772	13,120	37,789	327,761	7,213	7,298	23,671	12,434	889,621	25,549	—	192	April
15,916	112,996	2,773	13,094	37,882	328,700	7,111	7,321	23,946	22 11,409	25 885,504	25,918	—	192	May p
Savings banks														
51,343	7,904	140,998	378,613	1,850	52,290	10,436	2,677	43,071	33,249	1,113,783	29,013	366	192	April
51,844	8,007	141,072	378,061	1,851	52,645	10,250	2,684	43,585	33,611	1,119,040	29,212	365	192	May p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
992	6,394	460	19	456	18,854	1,448	1,077	7,233	3,654	181,013	7,600	26	192	April
903	6,404	454	19	457	18,722	1,407	1,099	7,233	24 3,056	35 179,711	7,472	26	192	May p
Credit cooperatives														
58,525	16,321	69,044	191,411	428	18,314	6,040	1,120	25,067	13,254	633,938	16,136	13	192	April
58,541	16,440	69,186	190,956	428	18,433	5,940	1,161	25,344	12,457	636,485	16,486	7	192	May p
Mortgage banks														
1,113	203,601	43	176	3,460	320,603	2,865	268	16,022	20,195	631,321	4,813	.	192	April
1,093	204,213	40	176	3,467	322,555	2,789	268	16,156	24 21,854	35 635,809	4,751	.	192	May p
Private														
523	142,302	36	174	413	285,199	1,335	261	11,039	14,669	498,388	1,776	.	192	April
518	142,732	33	174	413	287,291	1,279	261	11,171	14,588	501,484	1,730	.	192	May p
Public														
590	61,299	7	2	3,047	35,404	1,530	7	4,983	5,526	132,933	3,037	—	192	April
575	61,481	7	2	3,054	35,264	1,510	7	4,985	7,266	134,325	3,021	—	192	May p
Banks with special functions 16														
2,155	119,423	142	43,451	14,841	220,556	9,412	9,982	20,961	38,272	653,860	6,026	—	192	April
2,528	35 121,146	160	43,146	14,899	222,769	9,423	9,985	21,080	35 38,051	32 659,219	6,050	—	192	May p
Memorandum item: Foreign banks 17														
5,590	5,032	4,431	6,874	4,798	1,358	1,415	780	12,814	5,673	215,673	19,415	181	192	April
6,165	5,010	4,445	6,859	4,779	1,446	1,402	787	12,745	5,775	36 216,910	19,189	.	192	May p
of which: Banks majority-owned by foreign banks 18														
4,650	3,850	4,367	6,802	3,053	1,358	1,171	588	8,681	5,123	141,352	14,724	181	192	April
5,164	3,850	4,381	6,787	3,008	1,446	1,165	588	8,647	5,215	22 143,311	14,522	.	192	May p

21 — c. DM 1.6 billion. — 22 — c. DM 450 million. — 23 — c. DM 300 million. — 24 — c. DM 100 million. — 25 — c. DM 800 million. — 26 — c. DM 700 million. — 27 — c. DM 250 million. — 28 — c. DM 1.2 billion. — 29 — c. DM 2.3 billion. — 30 — c. DM 1.4 billion. — 31 — c. DM 1.3 billion. — 32 — c. DM 350 million. — 33 — c. DM 500 million. — 34 — c. DM 400 million. — 35 — c. DM 150 million. — 36 — c. DM 900 million. — 37 — 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, securities portfolios, equalisation claims		excluding Treasury bill credits		Total		including Treasury bill credits, securities portfolios, equalisation claims		excluding Treasury bill credits		Total		of which	
All categories of banks														
1992 April	3,450,339	3,183,519	633,034	621,446	58,368	2,817,305	2,562,073	304,075	281,903	2,513,230	2,280,170	2,188,435	91,735	
May p	9 3,465,878	10 3,195,488	11629,188	11618,106	59,691	12 2,836,690	2,577,382	13 307,811	283,686	13 2,528,879	14 2,293,696	15 2,201,532	92,164	
Commercial banks														
1992 April	1,013,956	923,874	338,675	336,987	34,689	675,281	586,887	102,017	94,535	573,264	492,352	469,387	22,965	
May p	16 1,018,938	17 928,881	10338,495	10337,001	34,857	18 680,443	19 591,880	103,734	95,074	18 576,709	19 496,806	20 473,497	23,309	
Big banks 3														
1992 April	365,486	331,828	138,671	137,507	16,319	226,815	194,321	37,282	33,805	189,533	160,516	156,915	3,601	
May p	12 367,714	21 333,301	21 138,665	13 137,699	16,246	229,049	195,602	37,785	33,766	191,264	161,836	158,309	3,527	
Regional banks and other commercial banks 4														
1992 April	577,602	526,834	163,041	162,534	12,703	414,561	364,300	57,187	53,573	357,374	310,727	301,110	9,617	
May p	22 579,305	23 529,361	24 162,472	24 161,975	13,123	19 416,833	20 367,386	58,366	54,105	19 358,467	20 313,281	20 303,708	9,573	
Branches of foreign banks														
1992 April	27,596	25,452	14,046	14,046	2,933	13,550	11,406	1,259	1,075	12,291	10,331	2,277	8,054	
May p	28,048	25,866	13,949	13,935	2,789	14,099	11,931	1,238	1,085	12,861	10,846	2,309	8,537	
Private bankers 5														
1992 April	43,272	39,760	22,917	22,900	2,734	20,355	16,860	6,289	6,082	14,066	10,778	9,085	1,693	
May p	43,871	40,353	23,409	23,392	2,699	20,462	16,961	6,345	6,118	14,117	10,843	9,171	1,672	
Regional giro institutions (including Deutsche Girozentrale)														
1992 April	498,905	465,451	44,617	44,588	4,662	454,288	420,863	42,969	38,013	411,319	382,850	342,621	40,229	
May p	12 499,468	21 464,827	43,555	43,536	5,528	21 455,913	21 421,291	42,806	37,483	21 413,107	13 383,808	13 343,485	40,323	
Savings banks														
1992 April	733,448	674,707	123,635	123,618	9,534	609,813	551,089	49,808	47,701	560,005	503,388	494,807	8,581	
May p	737,820	677,862	122,604	122,587	9,538	615,216	555,275	50,090	48,001	565,126	507,274	498,686	8,588	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1992 April	56,815	43,798	16,655	16,339	2,833	40,160	27,459	10,087	7,669	30,073	19,790	19,769	21	
May p	56,571	43,434	16,297	15,982	2,949	40,274	27,452	10,255	7,737	30,019	19,715	19,694	21	
Credit cooperatives														
1992 April	423,102	380,608	87,777	87,688	5,760	335,325	292,920	52,055	48,893	283,270	244,027	240,820	3,207	
May p	425,851	381,954	87,234	87,141	5,832	338,617	294,813	52,757	49,417	285,860	245,396	242,156	3,240	
Mortgage banks														
1992 April	465,546	457,296	3,610	3,609	131	461,936	453,687	23,005	21,781	438,931	431,906	426,775	5,131	
May p	22 468,012	13 459,929	3,679	3,678	137	22 464,333	13 456,251	23,784	22,557	22 440,549	433,694	428,559	5,135	
Private														
1992 April	379,183	375,599	2,568	2,567	16	376,615	373,032	17,261	16,989	359,354	356,043	354,570	1,473	
May p	381,111	377,571	2,545	2,544	19	378,566	375,027	17,979	17,716	360,587	357,311	355,838	1,473	
Public														
1992 April	86,363	81,697	1,042	1,042	115	85,321	80,655	5,744	4,792	79,577	75,863	72,205	3,658	
May p	23 86,901	82,358	1,134	1,134	118	23 85,767	81,224	5,805	4,841	23 79,962	76,383	72,721	3,662	
Banks with special functions 6														
1992 April	258,567	237,785	18,065	8,617	759	240,502	229,168	24,134	23,311	216,368	205,857	194,256	11,601	
May p	22 259,218	22 238,601	17,324	8,181	850	22 241,894	22 230,420	24,385	23,417	22 217,509	22 207,003	22 195,455	11,548	
Memorandum item: Foreign banks 7														
1992 April	104,735	87,076	41,966	41,462	6,734	62,769	45,614	10,141	8,749	52,628	36,865	24,680	12,185	
May p	21 105,394	21 88,649	13 42,737	13 42,230	6,507	13 62,657	46,419	10,333	8,808	52,324	37,611	24,965	12,646	
of which: Banks majority-owned by foreign banks 8														
1992 April	77,139	61,624	27,920	27,416	3,801	49,219	34,208	8,882	7,674	40,337	26,534	22,403	4,131	
May p	13 77,346	13 62,783	28,788	28,295	3,718	48,558	34,488	9,095	7,723	39,463	26,765	22,656	4,109	

* 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 footnote 4. — 6 See Table III, 13, footnote 18. — 7 See Table III, 13, footnote 19. —

8 See Table III, 13, footnote 20. — 9 — c. DM1.4 billion. — 10 — c. DM1.1 billion. — 11 — c. DM 1.2 billion. — 12 — c. DM 200 million. — 13 — c. DM 100 million. — 14 + c. DM 100 million. — 15 + c. DM 150 million. — 16 — c. DM 600 million. — 17 — c. DM 500 million. — 18 + c. DM 500 million. — 19 + c. DM 600 million. — 20 + c. DM 700 million. — 21 — c. DM 150 million. — 22 — c. DM 300 million. — 23 — c. DM 250 million. — 24 — c. DM 900 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 April	2,564,296	405,340	391,484	13,856	1,088,804	529,522	349,886	171,537	8,099	559,282	243,848	754,897	71,407	
May p	8 2,580,937	9 408,890	9 393,987	14,903	101,102,225	11 539,328	12 358,484	173,134	7,710	13 562,897	244,130	754,184	12 71,508	
Commercial banks														
1992 April	575,714	135,371	125,795	9,576	269,264	176,524	127,799	46,794	1,931	92,740	30,389	128,107	12,583	
May p	14 581,760	9 135,664	15 125,449	10,215	15 274,395	12 180,704	12 130,685	48,355	1,664	12 93,691	30,445	128,732	12 12,524	
Big banks 2														
1992 April	291,495	75,710	70,329	5,381	119,602	85,163	65,394	19,464	305	34,439	11,761	81,319	3,103	
May p	13 295,893	11 75,772	11 69,603	6,169	11 123,292	12 88,055	67,196	20,636	223	35,237	11,786	81,913	3,130	
Regional banks and other commercial banks 3														
1992 April	245,746	48,972	45,764	3,208	130,783	75,631	51,935	22,271	1,425	55,152	16,237	42,922	6,832	
May p	11 247,826	49,665	46,321	3,344	132,191	76,871	53,036	22,592	1,243	55,320	16,259	42,952	6,759	
Branches of foreign banks														
1992 April	6,927	2,208	1,871	337	2,838	1,656	716	908	32	1,182	64	72	1,745	
May p	6,922	2,151	1,860	291	2,864	1,704	703	968	33	1,160	64	72	1,771	
Private bankers 4														
1992 April	31,546	8,481	7,831	650	16,041	14,074	9,754	4,151	169	1,967	2,327	3,794	903	
May p	31,119	8,076	7,665	411	16,048	14,074	9,750	4,159	165	1,974	2,336	3,795	864	
Regional giro institutions (including Deutsche Girozentrale)														
1992 April	212,617	18,552	18,118	434	140,384	27,485	10,702	14,877	1,906	112,899	2,772	13,120	37,789	
May p	212,750	18,541	17,820	721	140,460	27,464	11,548	14,135	1,781	112,996	2,773	13,094	37,882	
Savings banks														
1992 April	830,757	140,606	138,473	2,133	168,690	160,786	109,443	50,757	586	7,904	140,998	378,613	1,850	
May p	836,891	142,858	140,569	2,289	173,049	165,042	113,198	51,231	613	8,007	141,072	378,061	1,851	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1992 April	11,968	2,757	2,615	142	8,276	1,882	890	918	74	6,394	460	19	456	
May p	11,603	2,378	2,268	110	8,295	1,891	988	830	73	6,404	454	19	457	
Credit cooperatives														
1992 April	512,838	80,982	79,608	1,374	170,973	154,652	96,127	55,667	2,858	16,321	69,044	191,411	428	
May p	516,493	82,602	81,263	1,339	173,321	156,881	98,340	55,723	2,818	16,440	69,186	190,956	428	
Mortgage banks														
1992 April	210,671	1,325	1,280	45	205,667	2,066	953	616	497	203,601	43	176	3,460	
May p	211,157	1,217	1,171	46	206,257	2,044	951	610	483	204,213	40	176	3,467	
Private														
1992 April	144,940	627	584	43	143,690	1,388	865	466	57	142,302	36	174	413	
May p	145,386	661	618	43	144,105	1,373	855	461	57	142,732	33	174	413	
Public														
1992 April	65,731	698	696	2	61,977	678	88	150	440	61,299	7	2	3,047	
May p	65,771	556	553	3	62,152	671	96	149	426	61,481	7	2	3,054	
Banks with special functions 5														
1992 April	209,731	25,747	25,595	152	125,550	6,127	3,972	1,908	247	119,423	142	43,451	14,841	
May p	11 210,283	25,630	25,447	183	11 126,448	5,302	2,774	2,250	278	11 121,146	160	43,146	14,899	
Memorandum item: Foreign banks 6														
1992 April	44,750	11,915	10,724	1,191	16,732	11,700	6,110	5,261	329	5,032	4,431	6,874	4,798	
May p	12 45,638	12,365	10,741	1,624	17,190	12,180	6,015	5,847	318	5,010	4,445	6,859	4,779	
of which: Banks majority-owned by foreign banks 7														
1992 April	37,823	9,707	8,853	854	13,894	10,044	5,394	4,353	297	3,850	4,367	6,802	3,053	
May p	38,716	10,214	8,881	1,333	14,326	10,476	5,312	4,879	285	3,850	4,381	6,787	3,008	

* Excluding deposits of and funds borrowed by foreign branches; statistical changes of DM 100 million and more are given separately in footnote 8 ff. (increase: +, decrease: -). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 15. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or part-

nership; see footnote 3. — 5 See Table III, 13, footnote 18. — 6 See Table III, 13, footnote 19. — 7 See Table III, footnote 20. — 8 — c. DM 800 million. — 9 — c. DM 250 million. — 10 — c. DM 450 million. — 11 — c. DM 150 million. — 12 — c. DM 100 million. — 13 — c. DM 300 million DM. — 14 — c. DM 500 million. — 15 — 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 Enterprises		
				Total	Bank bonds 2									
					Total	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	20 414,578	17 112,935	22,378	60,813	21 141,116	1,179	14 21,715	22 18,187	18,920	
1991 Jan.	599,758	104,993	562,796	528,951	391,812	96,348	23,936	40,626	136,709	430	19,297	16,375	11,692	
Feb.	601,803	108,417	564,039	529,717	393,824	99,488	25,028	41,799	134,839	1,054	19,689	16,552	11,941	
March	612,992	112,584	573,406	536,082	397,077	103,138	25,785	46,961	137,880	1,125	21,916	17,826	12,711	
April	617,170	114,348	576,717	537,629	400,788	104,494	24,528	48,861	135,682	1,159	22,226	18,026	14,015	
May	624,183	119,253	582,381	543,396	403,622	106,738	24,264	52,125	138,599	1,175	21,740	17,953	14,259	
June	623,321	117,255	580,316	539,180	400,189	105,517	23,579	51,406	137,860	1,131	23,537	19,312	14,759	
July	624,290	118,816	581,337	541,169	400,786	105,851	23,490	50,252	139,097	1,286	21,747	18,127	15,527	
Aug.	629,272	121,017	585,903	544,502	403,946	108,908	24,116	50,991	139,229	1,327	21,406	18,078	16,251	
Sep.	635,220	122,618	590,639	547,652	403,370	109,789	23,894	51,494	142,807	1,475	22,302	18,277	16,683	
Oct.	639,840	123,486	594,959	551,712	408,981	109,338	22,223	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	58,486	142,996	1,295	22,971	19,504	18,227	
Dec.	26 649,718	129,343	600,972	556,873	414,578	112,935	22,378	60,813	141,116	1,179	21,715	18,187	18,920	
1992 Jan.	27 662,948	133,534	28 612,723	28 568,779	27 417,527	114,145	19,399	62,445	150,054	1,198	21,067	17,486	19,271	
Feb.	673,629	133,857	618,749	571,420	415,901	112,831	17,539	62,274	154,148	1,371	23,201	19,524	20,466	
March r	678,162	134,047	623,510	571,587	416,342	112,486	16,680	63,462	153,751	1,494	27,228	21,592	20,914	
April	680,959	133,045	623,982	570,716	414,120	110,873	15,676	62,418	154,966	1,630	27,981	21,915	21,340	
May p	684,788	134,042	627,266	575,284	414,939	109,917	14,933	61,639	158,829	1,516	26,240	21,396	21,884	

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 Including marketable participation rights. — 5 Including non-marketable participation rights. — 6 — c. DM 4.5 billion. — 7 — c. DM 4.0 billion. — 8 — c. DM 2.9 billion. — 9 — c. DM 1.3 billion. — 10 — c. DM 10 billion. — 11 — c. DM 9.5 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
		Public authorities		Federal Government (including Debt-Processing Fund)					
		Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Total	including 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.	19,867	18,177	18,177	15,877	—	131	1,559		
Feb.	20,329	18,397	18,397	16,047	—	131	1,801		
March	20,703	18,725	18,725	16,075	—	—	1,978		
April	20,052	17,886	17,886	15,836	—	—	2,166		
May	20,520	18,578	18,578	15,878	—	—	1,942		
June	20,305	18,249	18,249	15,449	—	—	2,056		
July	18,020	16,430	16,430	13,880	—	—	1,590		
Aug.	17,584	15,529	15,529	13,479	—	—	1,583		
Sep.	15,195	13,333	13,333	11,283	—	472	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	11,101	11,101	11,101	—	357	1,339		
Feb.	12,534	10,566	10,566	10,566	—	359	1,609		
March r	12,482	10,470	10,470	10,470	—	380	1,632		
April	11,588	9,817	9,817	9,817	—	376	1,395		
May p	11,082	9,515	9,515	9,515	—	366	1,201		

For footnote * see Table III, 2. — 1 + c. DM 13 billion. — 2 — c. DM 14 billion. — p Provisional. — r Revised.

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

Other securities 5				Foreign securities										Marketable shares including investment fund units 4	Other securities 5	End of year or month
Total	Banks	Enterprises	Memorandum item Shares under syndicate agreements	Total	Bonds				Banks	Public authorities	Enterprises	Zero bonds	Floating-rate notes			
					Total	of which										
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	36,962	34,823	190	9,111	14,106	6,667	14,050	1,658	481	1991 Jan.			
2,692	1,228	1,464	720	37,764	35,539	197	9,197	14,083	7,228	14,228	1,703	522	Feb.			
2,697	1,277	1,420	1,095	25 39,586	25 37,221	222	9,639	14,494	7,989	14,738	1,810	555	March			
2,847	1,288	1,559	1,124	40,453	38,008	186	9,875	14,956	7,530	15,522	1,822	623	April			
2,986	1,392	1,594	830	41,802	39,426	234	10,117	14,862	7,866	16,698	1,803	573	May			
2,840	1,341	1,499	601	43,005	40,568	230	10,241	15,286	8,639	16,643	1,860	577	June			
2,894	1,370	1,524	642	42,953	40,394	218	10,678	14,950	8,889	16,555	1,972	587	July			
3,744	1,653	2,091	534	43,369	40,711	199	10,798	15,316	8,084	17,311	1,973	685	Aug.			
4,002	1,732	2,270	1,001	44,581	41,814	211	11,093	15,814	8,024	17,976	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.			
3,606	1,437	2,169	732	50,225	47,034	259	11,469	16,996	10,877	19,161	2,172	1,019	1992 Jan.			
3,662	1,449	2,213	1,773	54,880	51,528	288	11,588	17,853	13,676	19,999	2,341	1,011	Feb.			
3,781	1,494	2,287	2,983	54,652	51,270	283	11,651	17,835	12,498	20,937	2,429	953	March r			
3,945	1,477	2,468	1,740	56,977	53,349	257	11,479	18,364	12,962	22,023	2,665	963	April			
3,858	1,448	2,410	901	57,522	53,878	341	11,938	18,605	12,623	22,650	2,730	914	May p			

12 — c. DM 6.5 billion. — 13 — c. DM 2.7 billion. — 14 — c. DM 1.1 billion. — 21 — c. DM 2.5 billion. — 22 — c. DM 1.0 billion. — 23 — c. DM 800 million. — 15 — c. DM 500 million. — 16 — c. DM 8.5 billion. — 17 + c. DM 4.0 billion. — 24 — c. DM 600 million. — 25 + c. DM 600 million. — 26 — c. DM 700 million. — 18 — c. DM 7.5 billion. — 19 — c. DM 6.0 billion. — 20 — c. DM 3.5 billion. — 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	6 141,116	10,119	7 115,624	8 93,357	22,101	166	25,492	
1991 Jan.	136,709	4,723	116,519	99,334	17,063	122	20,190	
Feb.	134,839	5,178	114,840	97,543	17,159	138	19,999	
March	137,880	5,408	118,295	100,883	17,268	144	19,585	
April	135,682	5,779	115,930	97,934	17,778	218	19,752	
May	138,599	7,314	118,802	101,004	17,628	170	19,797	
June	137,860	6,307	116,894	98,930	17,812	152	20,966	
July	139,097	7,127	117,482	99,400	17,923	159	21,615	
Aug.	139,229	6,763	118,010	100,047	17,815	148	21,219	
Sep.	142,807	7,193	120,178	101,602	18,433	143	22,629	
Oct.	141,382	8,480	118,014	98,460	19,377	177	23,368	
Nov.	142,996	8,935	118,718	98,177	20,362	179	24,278	
Dec.	141,116	10,119	115,624	93,357	22,101	166	25,492	
1992 Jan.	150,054	12,680	125,009	99,606	25,240	163	25,045	
Feb.	154,148	14,237	127,017	99,783	27,056	178	27,131	
March r	153,751	14,320	126,773	99,393	27,212	168	26,978	
April	154,966	14,632	128,136	99,233	28,771	132	26,830	
May p	158,829	16,478	131,663	102,069	29,437	157	27,166	

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

III. Banks

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

a) Overall survey

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

DM million

End of year or month	Lending to domestic enterprises and individuals 1, 2											
	Breakdown of total lending (column 1)											
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Lending excluding housing loans				Housing loans			
					Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans	
Lending, total												
1985	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932	
1986	7 1,614,225	8 1,001,363	9 591,794	21,068	10 930,453	730,454	188,835	11,164	11 683,772	12 456,915	13 226,857	
1987	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739	
1988	1,753,660	1,072,801	658,790	22,069	1,020,550	795,035	213,743	11,772	733,110	20 495,079	21 238,031	
1989	1,879,758	1,150,398	706,717	22,643	22 1,108,079	14 862,941	232,931	12,207	23 771,679	24 516,832	25 254,847	
1990	27 2,218,287	28 1,431,505	29 763,277	23,505	30 1,357,860	30 1,085,221	31 259,692	12,947	32 860,427	33 534,189	34 326,238	
1991 March	47 2,249,964	48 1,454,152	770,930	49 24,882	50 1,385,682	48 1,105,102	51 266,289	49 14,291	52 866,282	53 525,976	54 338,306	
June	2,309,448	1,498,816	785,373	25,259	57 1,435,101	1,144,168	276,278	14,655	52 874,347	53 529,951	54 344,396	
Sep.	50 2,358,553	50 1,529,039	803,815	25,699	56 1,471,616	56 1,170,277	286,284	15,055	17 886,937	53 536,284	17 350,653	
Dec.	51 2,451,583	63 1,596,425	64 828,351	26,807	63 1,539,801	63 1,228,806	294,956	16,039	64 911,782	64 549,900	361,882	
1992 March	68 2,493,190	33 1,628,342	837,902	26,946	33 1,570,780	24 1,254,909	299,715	16,156	922,410	556,498	365,912	
Short-term lending												
1985	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440	
1986	14 341,930	15 279,173	60,879	1,878	320,332	16 266,544	51,958	1,830	17 21,598	—	17 21,598	
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333	
1988	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190	
1989	373,541	309,610	61,747	2,184	357,424	300,446	54,822	2,156	16,117	—	16,117	
1990	35 520,882	35 451,337	66,995	2,550	35 503,024	35 440,029	60,472	2,523	17,858	—	17,858	
1991 March	7 532,975	7 462,049	68,391	2,535	7 515,080	7 450,617	61,973	2,490	17,895	—	17,895	
June	557,323	484,122	21 70,482	2,719	538,435	472,017	21 63,750	2,668	18,888	—	18,888	
Sep.	59 559,802	59 483,935	73,122	2,745	59 540,019	59 471,224	66,092	2,703	19,783	—	19,783	
Dec.	53 575,541	53 497,960	74,356	3,225	53 555,464	53 484,851	67,446	3,167	20,077	—	20,077	
1992 March	63 572,284	52 493,938	75,149	3,197	63 551,762	52 480,148	68,466	3,148	20,522	—	20,522	
Medium-term lending												
1985	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674	
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301	
1987	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500	
1988	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430	
1989	138,449	78,453	59,242	754	114,141	70,203	43,279	659	24,308	—	24,308	
1990	36 159,935	37 94,379	64,757	799	38 130,995	39 82,611	47,695	689	40 28,940	—	40 28,940	
1991 March	22 165,552	22 99,044	65,694	814	15 135,771	15 86,402	48,657	712	29,781	—	29,781	
June	176,284	106,734	68,791	759	144,557	92,708	51,165	684	31,727	—	31,727	
Sep.	187,288	114,822	71,596	870	153,560	99,736	53,036	788	33,728	—	33,728	
Dec.	65 213,717	65 139,606	73,059	1,052	65 177,772	65 123,412	53,386	974	35,945	—	35,945	
1992 March	10 219,523	10 145,110	73,246	1,167	10 183,278	10 128,626	53,573	1,079	36,245	—	36,245	
Long-term lending												
1985	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818	
1986	18 1,135,045	649,135	12 467,591	18,319	508,172	401,431	98,173	8,568	19 626,873	12 456,915	169,958	
1987	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906	
1988	1,281,075	719,502	542,453	19,120	589,585	458,949	121,663	8,973	691,490	20 495,079	21 196,411	
1989	1,367,768	762,335	585,728	19,705	17 636,514	22 492,292	134,830	9,392	23 731,254	24 516,832	26 214,422	
1990	41 1,537,470	42 885,789	29 631,525	20,156	43 723,841	44 562,581	45 151,525	9,735	32 813,629	33 534,189	46 279,440	
1991 March	55 1,551,437	7 893,059	636,845	49 21,533	12 734,831	56 568,083	51 155,659	49 11,089	10 816,606	53 525,976	54 290,630	
June	20 1,575,841	907,960	20 646,100	21,781	58 752,109	57 579,443	58 161,363	11,303	823,732	529,951	293,781	
Sep.	52 1,611,463	52 930,282	659,097	22,084	57 778,037	57 599,317	167,156	11,564	17 833,426	536,284	17 297,142	
Dec.	50 1,662,325	48 958,859	64 680,936	22,530	48 806,565	48 620,543	174,124	11,898	64 855,760	64 549,900	305,860	
1992 March	69 1,701,383	69 989,294	689,507	22,582	69 835,740	69 646,135	177,676	11,929	865,643	556,498	309,145	

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

film laboratories. — 6 Including technical consultancy and planning, other services rendered to enterprises and self-employed persons, and business organisations. — 7 — c. DM 3.5 billion. — 8 — c. DM 1.4 billion. — 9 — c. DM 2.0 billion. — 10 — c. DM 500 million. — 11 — c. DM 3.0 billion. — 12 — c. DM 1.8 billion. — 13 — c. DM 1.2 billion. — 14 — c. DM 1.1 billion. — 15 — c. DM 1.0 billion. — 16 + c. DM 500 million. — 17 — c. DM 1.5 billion. — 18 — c. DM 2.1 billion. — 19 — c. DM 1.6 billion. — 20 + c. DM 700 million. — 21 — c. DM 700 million. — 22 — c. DM 1.3 billion. — 23 + c. DM 1.5 billion. — 24 + c. DM 4.0 billion. — 25 — c. DM 2.6 billion. — 26 — c. DM 2.7 billion. — 27 + c. DM 170 billion. —

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

DM million

End of month	Lending to domestic enterprises and self-employed persons 2											
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distribution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 3 and insurance enterprises			Services sector (incl. the profes- sions) 4
							Total	of wich Federal Railways, east German Railways and Federal Post Office	Total	of which		
									Building and loan associa- tions	Financial leasing institu- tions		
Lending, total												
1991 March	1,454,152	343,421	53,112	70,914	238,813	51,074	88,170	46,006	47,452	10,710	25,591	561,196
June	1,498,816	354,485	53,902	73,636	245,187	50,743	88,787	44,760	16 51,098	11,006	16 28,522	580,978
Sep.	50 1,529,039	60 357,925	54,252	75,182	21 251,086	50,846	89,075	44,789	51,946	11,730	29,622	11 598,727
Dec.	63 1,596,425	53 359,874	19 53,613	15 76,260	59 252,896	50,629	94,330	47,129	53,806	12,073	31,117	66 655,017
1992 March	33 1,628,342	11 355,925	10 52,686	79,906	259,426	50,378	68 102,247	68 53,691	55,715	12,610	31,125	70 672,059
of which: Short-term lending												
1991 March	462,049	169,223	11,903	28,538	117,792	11,366	10,742	366	12,137	2,495	4,863	100,348
June	484,122	176,792	12,849	29,800	123,172	11,236	11,248	256	12,921	2,579	5,243	106,104
Sep.	59 483,935	61 173,673	12,099	29,407	21 125,484	11,055	10,229	144	12,202	2,790	5,473	22 109,786
Dec.	53 497,960	19 177,812	22 10,898	15 28,318	56 122,937	10,886	11,100	95	13,417	2,621	7,004	63 122,592
1992 March	52 493,938	11 171,466	10 9,632	30,397	127,177	10,519	71 11,371	71 494	14,324	2,679	6,219	119,052
Long-term lending												
1991 March	893,059	158,409	39,972	36,227	105,610	36,633	68,758	42,493	23,657	5,127	13,468	423,793
June	907,960	161,005	39,720	37,122	106,246	36,160	68,383	41,315	16 25,915	5,321	16 15,362	433,409
Sep.	52 930,282	58 166,836	40,725	38,574	108,401	36,248	68,736	40,898	27,024	5,934	15,657	60 443,738
Dec.	48 958,859	47 164,140	41,211	40,272	112,358	35,983	72,345	42,935	28,246	6,756	15,847	464,304
1992 March	69 989,294	166,141	41,565	41,595	113,989	35,945	72 79,212	72 48,580	29,081	7,336	16,187	70 481,766

(c) Lending to the manufacturing sector, by industry

DM million

End of month	Lending to the manufacturing sector 2											
	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 5	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing		
Lending, total												
1991 March	343,421	29,740	14,607	13,546	30,824	88,319	61,188	38,861	28,228	38,108		
June	354,485	31,457	15,063	14,056	31,659	90,570	63,166	39,901	29,424	39,189		
Sep.	60 357,925	30,862	15,124	14,170	31,805	15 91,506	63,232	41,306	29,800	40,120		
Dec.	53 359,874	22 30,345	14,625	14,955	21 32,354	56 88,878	60 64,046	42,304	67 29,154	43,213		
1992 March	11 355,925	10 28,585	14,817	15,764	31,684	22 87,125	10 61,929	43,083	28,863	44,075		
of which: Short-term lending												
1991 March	169,223	16,205	6,992	5,957	14,394	49,342	31,016	13,814	16,817	14,686		
June	176,792	17,650	7,300	6,111	14,517	50,891	32,682	14,255	17,970	15,416		
Sep.	61 173,673	16,987	7,027	5,615	14,144	17 50,583	31,502	14,656	17,844	15,315		
Dec.	19 177,812	17,481	6,555	5,880	14,792	21 50,544	32,951	14,830	17,531	17,248		
1992 March	11 171,466	10 15,940	6,522	6,244	14,185	22 48,467	10 30,496	14,888	17,310	17,414		
Long-term lending												
1991 March	158,409	12,678	6,902	6,718	15,342	34,589	26,880	23,247	10,405	21,648		
June	161,005	12,927	7,024	6,952	15,982	34,857	27,266	23,729	10,369	21,899		
Sep.	58 166,836	12,966	7,310	7,428	16,397	16 36,148	16 28,353	24,622	10,827	22,785		
Dec.	47 164,140	13 11,912	7,249	7,903	10 16,217	7 33,753	8 27,618	25,262	63 10,467	23,759		
1992 March	166,141	11,716	7,438	8,311	16,223	34,000	27,910	25,885	10,385	24,273		

28 + c. DM 160 billion. — 29 + c. DM 10 billion. — 30 + c. DM 120 billion. — 52 — c. DM 900 million. — 53 — c. DM 9.0 billion. — 54 + c. DM 9.0 billion. —
31 + c. DM 2.4 billion. — 32 + c. DM 50 billion. — 33 + c. DM 4.5 billion. — 55 — c. DM 2.3 billion. — 56 — c. DM 4.0 billion. — 57 + c. DM 600 million. —
34 + c. DM 48 billion. — 35 + c. DM 70 billion. — 36 + c. DM 2.5 billion. — 58 + c. DM 900 million. — 59 — c. DM 4.5 billion. — 60 — c. DM 1.7 billion. —
37 + c. DM 2.1 billion. — 38 + c. DM 1.2 billion. — 39 + c. DM 800 million. — 61 — c. DM 2.5 billion. — 62 — c. DM 1.9 billion. — 63 — c. DM 600 million. —
40 + c. DM 1.3 billion. — 41 + c. DM 100 billion. — 42 + c. DM 90 billion. — 64 + c. DM 1.7 billion. — 65 + c. DM 16 billion. — 66 + c. DM 15 billion. —
43 + c. DM 45 billion. — 44 + c. DM 43 billion. — 45 + c. DM 1.9 billion. — 67 — c. DM 800 million. — 68 + c. DM 5.0 billion. — 69 + c. DM 6.0 billion. —
46 + c. DM 47 billion. — 47 — c. DM 7.0 billion. — 48 — c. DM 8.0 billion. — 70 + c. DM 3.5 billion. — 71 + c. DM 2.7 billion. — 72 + c. DM 2.2 billion. —
49 + c. DM 1.0 billion. — 50 — c. DM 6.0 billion. — 51 + c. DM 1.1 billion. — 73 + c. DM 2.6 billion. — 74 + c. DM 3.0 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										
Lending to the services sector (including the professions) 2										
End of month	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 6	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services	
Lending, total										
1991 March	561,196	170,250	23,717	96,003	36,947	73,152	59,846	6,301	94,980	
June	580,978	174,469	25,805	102,401	37,671	73,225	61,187	6,786	99,434	
Sep.	11 598,727	62 177,040	25,053	111,619	38,357	75,908	62,835	7,271	22 100,644	
Dec.	66 655,017	182,324	27,497	65 140,797	40,067	81,774	67,044	8,436	63 107,078	
1992 March	70 672,059	185,278	27,204	73 151,146	41,224	80,655	67,780	8,559	57 110,213	
of which: Short-term lending										
1991 March	100,348	10,227	8,315	21,517	6,818	17,765	7,999	2,315	25,392	
June	106,104	11,275	10,075	23,814	6,879	16,672	8,344	2,451	26,594	
Sep.	22 109,786	12,388	9,186	26,850	6,640	17,433	8,349	2,644	22 26,296	
Dec.	63 122,592	13,447	9,712	30,367	7,210	19,813	9,869	3,254	63 28,920	
1992 March	119,052	13,904	9,545	28,942	7,456	18,435	8,935	2,973	28,862	
Long-term lending										
1991 March	423,793	154,793	12,882	66,414	27,937	49,926	48,564	2,065	61,212	
June	433,409	157,025	13,029	69,426	28,449	50,764	49,436	2,214	63,066	
Sep.	60 443,738	60 157,964	13,084	73,283	29,291	52,206	50,915	2,385	64,610	
Dec.	464,304	161,506	13,924	79,789	30,320	55,070	53,354	2,628	67,713	
1992 March	70 481,766	163,807	13,359	74 89,576	31,118	55,637	54,933	2,885	70,451	

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											
Savings deposits											
End of year or month	Total	Domestic individuals			Special savings schemes 1	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents		
		Total	of which							Domestic public authorities	Non-residents
			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	3 765,047	3 729,556	18,601	216,115	13,853	5,694	6,134	9,810			
1991	4 764,888	4 731,192	17,126	5 254,749	12,582	5,312	5,038	10,764			
1991 Nov.	730,878	698,623	16,838	241,718	12,023	5,173	4,848	10,211			
Dec.	764,888	731,192	17,126	254,749	12,582	5,312	5,038	10,764			
1992 Jan.	758,936	725,777	14,419	258,712	12,304	5,242	4,829	10,784			
Feb.	758,556	725,478	14,699	262,437	12,208	5,222	4,776	10,872			
March	757,114	724,103	15,061	r 266,375	12,171	5,206	4,684	10,950			
April	754,897	722,016	15,439	267,349	12,080	5,188	4,573	11,040			
May p	754,184	721,353	15,857	269,681	12,031	5,147	4,558	11,095			

(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		Total	of which				
			To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			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	4 765,047	529,316	8,355	562,466	10,391	- 33,150	33,683	4 764,888		
1991 Nov.	729,393	40,994	588	40,176	131	+ 818	667	730,878		
Dec.	731,195	51,860	1,386	46,878	1,583	+ 4,982	28,711	764,888		
1992 Jan.	765,242	69,454	747	76,450	3,479	- 6,996	690	758,936		
Feb.	759,062	46,309	572	47,268	292	- 959	453	758,556		
March	758,556	44,987	571	46,820	209	- 1,833	391	757,114		
April	757,114	43,260	594	45,917	216	- 2,657	440	754,897		
May p	754,184	35,925	528	36,992	110	- 1,067	354	754,184		

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. — 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	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1989	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	17,135	118,666	5,684	1,543	8,446	91,158
1990	32	168,581	13,355	854	11,839	94,783	35,579	4,719	4,439	1,009	19,259	123,517	6,198	525	7,974	121,025
1991	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
1992 Feb.	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
March	34	179,980	13,772	850	14,405	95,671	39,612	6,482	6,845	925	20,754	130,847	5,224	1,131	8,420	12,359
April	34	180,230	12,655	855	14,639	96,160	39,901	6,600	6,968	913	21,133	130,421	5,201	1,187	8,424	10,636
May p	34	179,740	11,587	847	14,903	95,896	40,274	6,742	7,109	900	21,030	130,348	5,242	1,215	8,592	9,872
Private building and loan associations																
1992 Feb.	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
March	21	125,795	8,836	698	10,749	68,070	25,040	5,647	5,163	429	16,050	89,679	5,197	1,131	5,576	8,632
April	21	125,812	7,898	703	10,944	68,330	25,270	5,767	5,256	423	16,519	89,268	5,175	1,187	5,580	7,543
May p	21	125,592	7,089	696	11,158	68,117	25,611	5,914	5,387	416	16,432	89,230	5,216	1,215	5,613	6,889
Public building and loan associations																
1992 Feb.	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
March	13	54,185	4,936	152	3,656	27,601	14,572	835	1,682	496	4,704	41,168	27	—	2,844	3,727
April	13	54,418	4,757	152	3,695	27,830	14,631	833	1,712	490	4,614	41,153	26	—	2,844	3,093
May p	13	54,148	4,498	151	3,745	27,779	14,663	828	1,722	484	4,598	41,118	26	—	2,979	2,983

(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
1992 Feb.	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
March	3,258	18	479	5,055	3,429	5,116	2,001	336	1,733	307	1,382	11,360	8,046	2,103	.	49
April	2,733	34	415	7,177	5,576	6,305	2,788	531	2,018	457	1,499	12,156	8,785	2,009	.	39
May p	2,329	29	367	5,483	3,543	5,134	2,069	401	1,685	348	1,380	12,492	8,603	1,993	.	37
Private building and loan associations																
1992 Feb.	1,680	10	273	3,253	2,512	3,382	1,459	338	1,196	296	727	6,652	4,362	1,544	.	35
March	2,274	12	344	3,267	2,082	3,369	1,251	186	1,128	174	990	6,490	4,055	1,491	.	35
April	1,996	27	305	5,489	4,272	4,759	2,138	401	1,475	342	1,146	7,134	4,655	1,432	.	25
May p	1,616	20	264	3,737	2,250	3,605	1,416	259	1,162	219	1,027	7,251	4,335	1,400	.	24
Public building and loan associations																
1992 Feb.	770	3	104	1,413	1,042	1,253	528	112	397	97	328	4,886	4,030	605	.	9
March	984	6	135	1,788	1,347	1,747	750	150	605	133	392	4,870	3,991	612	.	14
April	737	7	110	1,688	1,304	1,546	650	130	543	115	353	5,022	4,130	577	.	14
May p	713	9	103	1,746	1,293	1,529	653	142	523	129	353	5,241	4,268	593	.	13

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

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

III. Banks

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

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

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

24. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
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	2,183,886
June	2,059,645	June	2,301,086
July	1,947,060	July	2,467,706
Aug.	1,866,769	Aug.	2,202,702
Sep.	1,926,108	Sep.	2,216,516
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.	2,670,156
Feb.	1,961,192	Feb.	2,397,619
March	2,141,285	March	r 2,595,744
April	1,878,377	April	r 2,551,927
May	1,984,171	May p	2,420,630
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. — r Revised.

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

Category of banks	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 1	Foreign subsidiaries 2
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.

2. Reserve maintenance

(a) Total

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

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 5		Deductible cash balances 6	Re-quired reserves after deduction of deductible cash balances 7	Actual reserves 8	Excess reserves 9		Short-fall, total 10
	Total	Sight liabilities		Time liabilities		Savings deposits 4							Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents 3	non-residents	to residents 3	non-residents	to residents 3	non-residents	of which For liabilities to non-residents							
								Total							
1966 Dec. 11	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	1,189	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Dec. 12	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 Dec.	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 Dec.	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1991 May	1,459,130	340,287	22,991	454,647	10,364	622,519	8,322	88,994	3,640	18,522	70,472	71,229	757	1.1	27
June	1,463,489	339,490	22,773	463,383	10,417	619,080	8,346	89,158	3,618	18,183	70,974	71,937	962	1.4	6
July	1,469,806	351,061	23,150	463,584	11,055	612,576	8,380	90,346	3,696	18,376	71,970	72,484	515	0.7	29
Aug.	1,466,284	349,242	22,026	468,731	11,734	606,127	8,423	90,002	3,596	18,498	71,504	72,128	623	0.9	7
Sep.	1,471,434	344,069	20,970	479,744	12,471	605,721	8,459	89,821	3,506	18,692	71,130	71,715	586	0.8	8
Oct.	1,477,857	349,902	21,560	479,070	12,980	605,835	8,509	90,581	3,604	19,144	71,437	72,270	834	1.2	5
Nov.	1,485,083	350,817	20,542	485,268	12,651	607,267	8,538	90,912	3,466	19,289	71,623	72,241	618	0.9	11
Dec.	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 Jan.	1,577,485	390,289	22,810	509,216	12,633	633,517	9,019	98,149	3,760	20,592	77,557	77,991	434	0.6	5
Feb. 13	1,629,341	378,792	21,937	528,083	12,086	679,191	9,253	99,613	3,637	20,584	79,028	80,045	1,016	1.3	9
March	1,633,456	376,473	22,686	533,765	12,039	679,149	9,345	99,724	3,729	20,585	79,139	79,629	490	0.6	5
April	1,629,716	374,034	22,108	534,327	12,493	677,330	9,423	99,349	3,685	21,170	78,179	78,976	797	1.0	8
May	1,635,929	377,152	22,914	538,543	12,729	675,083	9,507	99,921	3,797	20,977	78,944	79,669	726	0.9	14

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									Short-fall, total 10	
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale			
		1	2	3	1	2	3	1	2		3
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751	
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738	
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111	
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879	
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744	
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915	
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921	
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358	
1986 Dec. 14	1,007,825	31,824	65,025	127,194	-	-	-	-	-	-	
1987 Dec.	1,067,441	32,087	70,131	142,574	-	-	-	-	-	-	
1988 Dec.	1,112,060	32,685	75,226	154,455	-	-	-	-	-	-	
1989 Dec.	1,159,203	32,293	76,360	157,775	-	-	-	-	-	-	
1990 Dec.	1,395,109	37,094	91,288	206,422	-	-	-	-	-	-	
1991 Dec.	1,474,252	36,232	107,397	232,184	-	-	-	-	-	-	
1992 April	1,585,691	35,044	101,135	237,856	-	-	-	-	-	-	
May	1,590,779	35,083	102,534	239,535	-	-	-	-	-	-	

For footnotes see p. 48 *

IV. Minimum reserves

(c) Breakdown by category of banks

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 5	Average reserve ratio 15 for liabilities to					Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 6	Required reserves after deduction of deductible cash balances 7	Excess reserves 9	
					Total	of which For sight liabilities					
			%						DM million		
All categories of banks 13											
1992 April	4,260	1,629,716	99,349	6.1	6.0	11.0	8.4	21,170	78,179	797	
May	4,237	1,635,929	99,921	6.1	6.0	11.0	8.4	20,977	78,944	726	
Commercial banks											
1992 April	325	424,582	29,563	7.0	6.8	11.8	9.0	5,370	24,193	292	
May	321	427,645	29,836	7.0	6.8	11.8	9.0	5,312	24,523	178	
Big banks											
1992 April	4	231,283	16,330	7.1	6.9	12.1	8.7	3,253	13,078	158	
May	4	233,063	16,460	7.1	6.9	12.1	8.6	3,200	13,259	44	
Regional banks and other commercial banks 16											
1992 April	187	163,924	11,123	6.8	6.6	11.7	9.3	1,949	9,173	97	
May	186	164,876	11,236	6.8	6.6	11.7	9.4	1,945	9,291	76	
Branches of foreign banks											
1992 April	60	4,241	387	9.1	8.0	9.8	10.6	10	376	15	
May	57	4,320	394	9.1	8.1	9.9	10.6	10	384	35	
Private bankers 17											
1992 April	74	25,135	1,723	6.9	6.7	10.9	9.1	158	1,565	22	
May	74	25,386	1,746	6.9	6.7	11.0	9.2	157	1,589	22	
Regional giro institutions											
1992 April	12	57,654	4,155	7.2	7.1	11.9	10.0	497	3,658	57	
May	12	55,478	3,993	7.2	7.1	11.9	10.6	492	3,501	13	
Savings banks											
1992 April	727	649,009	37,123	5.7	5.7	10.9	5.4	9,545	27,578	112	
May	727	653,042	37,525	5.7	5.7	10.9	5.4	9,431	28,094	170	
Regional institutions of credit cooperatives											
1992 April	4	5,427	523	9.6	9.5	11.8	11.6	87	436	10	
May	4	5,144	497	9.7	9.5	11.8	11.5	82	414	5	
Credit cooperatives											
1992 April	3,109	413,698	22,419	5.4	5.4	9.2	5.6	4,656	17,763	167	
May	3,091	416,480	22,647	5.4	5.4	9.2	5.6	4,635	18,012	199	
Mortgage banks											
1992 April	34	5,743	373	6.5	6.6	10.3	5.1	11	362	10	
May	34	6,054	393	6.5	6.6	10.3	5.4	11	382	18	
Banks with special functions 13											
1992 April	15	71,938	5,101	7.1	7.1	12.0	8.8	1,002	4,099	147	
May	14	70,493	4,944	7.0	7.0	12.0	8.4	1,013	3,931	141	
Building and loan associations											
1992 April	34	1,663	91	5.5	5.5	9.0	8.4	1	90	2	
May	34	1,592	87	5.5	5.5	8.9	8.4	1	86	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 1992 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

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

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

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

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

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

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

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

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

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders		
		DM million		DM million	Fixed rate	Marginal rate	Major allotment rate 1	
				% p.a.				
1992 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	689	53,097	511	20,629	—	9.55	9.55	35
April 1	333	32,089	101	10,068	—	9.60	9.60	63
April 8	829	90,383	718	36,029	—	9.55	9.60	35
April 15	732	80,549	634	33,710	—	9.55	9.60	35
April 15	262	20,161	170	8,979	—	9.60	9.60	62
April 22	599	54,671	284	9,588	—	9.60	9.60	35
May 6	628	64,167	532	19,177	—	9.60	9.65	28
May 6	323	32,172	190	7,777	—	9.65	9.65	56
May 13	705	105,319	634	38,394	—	9.60	9.65	28
May 20	638	74,132	561	29,691	—	9.60	9.65	27
May 20	295	37,995	217	9,592	—	9.65	9.65	56
May 27	499	54,263	372	4,592	—	9.60	9.65	28
June 3	521	76,736	457	27,491	—	9.60	9.65	28
June 3	214	33,185	129	10,250	—	9.65	9.65	63
June 10	622	99,166	556	38,232	—	9.60	9.65	28
June 16	617	84,645	563	27,290	—	9.60	9.65	29
June 16	198	19,609	131	9,795	—	9.65	9.65	64
June 24	581	63,858	530	8,951	—	9.60	9.65	28
July 1 p	553	79,300	...	27,200	—	9.60	9.65	35
July 1 p	205	27,200	...	8,700	—	9.65	9.65	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							Rates for money market paper not included in the money market regulating arrangements						
Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of the Federal Government (including its special funds) — financing paper —				Treasury financing paper of the Federal Government		
running for		running for					running for				running for		
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	Sales on market terms	Tender procedure 1			12 months	24 months
	Nominal rates	Nominal rates	Nominal rates	Nominal rates	Nominal rates	Nominal rates		Nominal rates	12 months	24 months			
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	1990 Feb. 6	—	—	—	—	6.98	6.97
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Feb. 15	—	—	—	—	7.19	7.13
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Feb. 22	—	—	—	—	7.41	7.33
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	April 30	—	—	—	—	7.62	7.53
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Oct. 12	—	—	—	—	*	7.72
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	1991 Jan. 30	—	2 8.45	—	—	*	*
April 21	4.00	4.15	4.30	4.40	4.50	4.60	July 17	—	2 8.43	—	2 8.10	*	*
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Aug. 26	—	2 8.56	—	2 8.13	*	*
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	Nov. 1	—	—	—	—	*	7.80
1991 Feb. 1	6.00	6.15	6.30	6.40	6.50	6.60	Nov. 5	—	2 8.47	2 8.27	—	*	*
Aug. 16	7.00	7.15	7.30	7.40	7.50	7.60	Dec. 23	—	—	—	—	7.83	7.92
Dec. 20	7.50	7.65	7.80	7.90	8.00	8.10	1992 Jan. 17	—	—	—	—	*	7.81
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.		Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
Applicable from		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.	20	7.55	7.40

6. Money market rates, by month

% p.a.		Money market rates reported by Frankfurt banks 1		Fibor 2, 3				Old-style Fibor 2, 4	
Period	Month	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
		1990 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	
April	9.60	8.25—9.75	9.75	9.75	9.75	9.72	9.85	9.89	
May	9.61	9.40—9.75	9.78	9.79	9.79	9.75	9.99	9.99	
June	9.65	9.55—9.80	9.74	9.75	9.75	9.72	9.95	9.90	

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

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 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	13.38	11.50—14.75	11.78	10.50—13.50	10.34	9.25—12.00
April	13.40	11.50—14.75	11.81	10.50—13.50	10.35	9.25—12.00
May	13.43	11.75—14.75	11.84	10.50—13.50	10.35	9.37—12.00
June p	13.44	11.58—14.75	11.87	10.50—13.50	10.35	9.30—12.00

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

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

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1991 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	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	
April	0.58	0.53—0.65	14.97	13.51—16.70	10.16	9.55—10.94	9.46	9.07—10.38	9.07	8.81—9.94	
May	0.59	0.53—0.65	15.01	13.51—16.70	10.17	9.51—10.94	9.49	9.12—10.37	9.10	8.79—9.94	
June p	0.59	0.53—0.65	15.03	13.53—16.70	10.17	9.55—10.94	9.51	9.13—10.37	9.09	8.83—9.85	

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 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	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		
April	10.12	9.39—12.14	7.42	6.50—8.00	8.07	7.25—8.70	8.62	8.00—9.05	7.85	7.50—8.25		
May	10.18	9.39—12.38	7.46	6.50—8.00	8.12	7.25—8.75	8.68	8.00—9.25	7.86	7.50—8.25		
June p	10.16	9.39—12.14	7.48	6.50—8.00	8.13	7.25—8.75	8.70	8.00—9.20	7.87	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 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	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	
April	2.80	2.50—3.75	3.56	3.00—5.00	4.72	4.00—6.00	7.86	7.25—8.25	5.82	5.48—6.37	
May	2.80	2.50—3.75	3.55	3.00—5.00	4.71	4.00—6.00	7.89	7.25—8.30	5.83	5.48—6.37	
June p	2.80	2.50—3.75	3.55	3.00—5.00	4.72	4.00—6.00	7.91	7.25—8.30	5.83	5.48—6.37	

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

to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (at present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 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	8 ½	Dec. 20, '91	8	Aug. 16, '91	Austria Discount rate	8	Dec. 20, '91	7 ½	Aug. 16, '91
Denmark Discount rate	9 ½	Dec. 20, '91	9	Oct. 21, '91	Sweden Discount rate	8 ½	Jan. 17, '92	8	Oct. 3, '91
Rate for central bank lending 1			10	Dec. 20, '91	Switzerland Discount rate	7	Aug. 16, '91	6	Oct. 6, '89
France Intervention rate 2	9.60	Dec. 23, '91	9.25	Nov. 18, '91	3. Non-European countries				
Greece Discount rate 3	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	5.85	June 25, '92	6.33	May 28, '92
Ireland Rate for central bank lending 5	10 ¾	Dec. 20, '91	10 ¼	July 23, '91	Japan Discount rate	3 ¾	April 1, '92	4 ½	Dec. 30, '91
Italy Discount rate	13	July 6, '92	12	Dec. 23, '91	United States Discount rate	3	July 2, '92	3 ½	Dec. 20, '91
Netherlands Discount rate	8 ½	Dec. 20, '91	8	Aug. 16, '91					
Lombard rate 6	9 ¼	Dec. 20, '91	8 ¾	Aug. 16, '91					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Rate for central bank lending 7	12.40	Feb. 25, '92	12.65	Jan. 14, '92					
United Kingdom Intervention rate 4	9 ⅞	May 5, '92	10 ⅞	Sep. 4, '91					

1 The central bank ceased to provide money on a daily basis with effect from April 1, 1992. — 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 repurchase 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	
	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	US\$/DM	£/DM
1990 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	9.48	9.61	9.55	9.72	10.33	10.10	3.98	4.06	9.95	8.22	4.10	4.25	4.29	+ 5.41	- 0.79
April	9.28	9.50	9.32	9.63	9.89	9.97	3.73	3.81	9.90	8.28	3.97	4.02	4.09	+ 5.67	- 0.75
May	9.44	9.52	9.46	9.50	9.86	9.43	3.82	3.66	9.88	8.75	3.85	3.81	3.89	+ 5.94	- 0.16
June p	...	9.52	9.50	9.59	9.62	9.42	3.75	3.69	9.93	8.63	3.85	3.86	3.93	+ 5.83	- 0.17
Week ending p															
1992 May 29		9.49	9.50	9.50	10.60	9.43	3.80	3.75	9.92	8.75	3.99	3.85	3.94	+ 5.81	- 0.14
June 5		9.53	9.50	9.56	8.62	9.42	3.85	3.85	9.92	...	3.89	3.89	3.98	+ 5.76	- 0.19
12		9.53	9.51	9.56	8.74	9.42	3.69	3.69	9.91	...	3.85	3.88	3.94	+ 5.80	- 0.14
19		9.50	9.49	9.59	10.75	9.38	3.73	3.73	9.90	...	3.79	3.82	3.91	+ 5.84	- 0.14
26		9.52	9.50	9.60	10.04	9.46	3.70	3.70	9.96	8.63	3.80	3.88	3.92	+ 5.86	- 0.20

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															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases					
		Domestic bonds 1									Residents					
		Total	Bank bonds			Bonds of specialised banks			Other bank bonds	Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
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	42,349	128,630	694	60,350	
1991 May	28,382	24,277	11,502	250	1,392	6,327	3,534	- 9	12,784	4,105	22,574	7,215	15,407	- 48	5,808	
June	8,543	6,437	6,488	- 308	1,903	1,240	3,653	0	- 51	2,106	6,517	-3,394	9,923	- 12	2,026	
July	17,125	17,694	9,576	425	1,962	2,609	4,579	- 5	8,124	- 569	12,421	2,055	10,376	- 10	4,704	
Aug.	18,915	18,487	10,773	867	3,644	4,547	1,715	41	7,673	428	12,225	3,650	8,353	222	6,690	
Sep.	16,243	16,832	8,386	- 19	1,207	1,724	5,476	0	8,446	- 589	9,809	4,663	4,609	537	6,433	
Oct.	21,355	21,171	11,505	60	1,026	7,154	3,265	- 26	9,692	184	9,162	4,411	4,781	- 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	1,818	-1,137	244	6,713	
1992 Jan.	44,863	45,007	19,167	1,833	11,002	867	5,465	0	25,840	- 144	32,600	14,752	17,891	- 43	12,262	
Feb.	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	
March	10,258	7,329	7,774	803	4,989	1,565	417	0	- 444	2,929	14,365	19	14,494	- 148	-4,107	
April	14,189	12,067	3,450	- 951	377	3,989	35	0	8,617	2,122	14,589	9,941	4,358	290	- 400	
May	12,879	12,871	4,580	804	2,445	1,331	0	0	8,292	8	9,788	5,355	4,226	207	3,091	
Period	Shares												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net securities transactions with non-residents (capital exports: -, capital imports: +)		
		Domestic shares 8		Foreign equities 9		Residents			Non-residents 12			Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)		
		Total	Residual	Total	Residual	Total 10	Banks 5, 11	Non-banks 6	Total							
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 May	3,429	1,116	2,313	2,169	122	2,047	1,260	+ 649	+ 1,703	- 1,053						
June	5,179	1,206	3,973	3,569	2,440	1,129	1,610	- 2,443	- 80	- 2,363						
July	7,475	2,057	5,418	6,121	- 866	6,987	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	1,238	3,416	- 163	+ 3,650	+ 7,023	- 3,373						
Oct.	3,724	1,322	2,402	3,955	569	3,386	- 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.	5,532	2,208	3,324	6,235	2,495	3,740	- 703	- 9,746	- 5,719	- 4,027						
March	3,401	608	2,793	5,928	3,414	2,514	-2,528	-12,357	- 7,036	- 5,320						
April	5,851	1,604	4,247	6,927	2,822	4,105	-1,076	- 7,845	- 2,522	- 5,323						
May	6,013	2,771	3,242	5,165	- 219	5,384	848	+ 689	+ 3,083	- 2,394						

1 Net sales at market values plus/less changes 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; trans-

action 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. The figures for the last two years are provisional, minor revisions are not specially marked.

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 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
March	31,929	24,596	1,895	10,864	4,310	7,527	—	7,333	3,158
April	40,961	26,628	2,380	8,600	6,894	8,755	—	14,333	3,390
May	28,121	18,379	2,089	6,782	3,424	6,084	—	9,742	1,149
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 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
March	21,052	15,987	1,599	8,561	3,264	2,562	—	5,066	2,364
April	31,339	17,929	2,169	6,041	6,361	3,357	—	13,410	3,170
May	17,687	11,588	1,915	5,002	3,123	1,548	—	6,098	1,011
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 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
March	9,569	9,071	639	4,562	2,462	1,409	0	498	906
April	15,590	5,912	-793	1,035	4,906	764	0	9,678	1,273
May	13,690	6,324	976	2,894	2,185	270	0	7,366	-146

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 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
March	22,360	15,524	1,257	6,302	1,848	6,118	0	6,836	2,251
April	25,371	20,716	3,172	7,565	1,988	7,991	0	4,654	2,117
May	14,432	12,055	1,113	3,888	1,239	5,815	0	2,376	1,294

* 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 May	1,565,262	972,560	140,400	380,171	188,170	263,819	3,198	589,504	230,525
June	1,574,444	980,322	140,234	382,101	190,146	267,842	3,198	590,924	232,285
July	1,593,707	991,439	140,688	384,576	193,225	272,950	3,193	599,076	233,620
Aug.	1,611,327	1,001,618	141,587	388,210	197,289	274,532	3,222	606,486	235,431
Sep.	1,629,555	1,010,771	141,676	389,722	199,211	280,161	3,222	615,562	236,348
Oct.	1,652,699	1,023,090	141,674	390,935	208,192	282,289	3,196	626,414	238,314
Nov.	1,682,133	1,037,312	142,662	394,138	215,804	284,708	3,171	641,651	240,439
Dec.	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
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
March	1,763,714	1,083,084	146,164	412,634	230,159	294,126	3,143	677,487	247,796
April	1,779,304	1,088,997	145,371	413,669	235,066	294,890	3,142	687,166	249,069
May	1,792,994	1,095,320	146,347	416,563	237,251	295,160	3,142	694,531	248,923
Maturity in years	Breakdown by remaining period to maturity 2 Position as of May 31, 1992								
	Issues falling due en bloc								
4 and under	1,052,900	744,254	77,292	268,478	156,250	242,233	2,123	306,523	135,757
over 4 but less than 10	679,478	305,942	42,829	132,335	79,263	51,516	819	372,717	98,481
10 and over	11,061	5,221	376	2,361	1,137	1,347	200	5,640	10,893
	Issues not falling due en bloc								
4 and under	15,438	15,438	9,560	5,705	154	19	—	—	2,160
over 4 but less than 10	17,139	17,139	10,659	5,989	446	43	—	—	1,039
10 to less than 20	7,220	7,220	5,589	1,631	—	—	—	—	196
20 and over	9,759	107	42	65	—	—	—	9,652	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 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.	152,310	+ 692	394	—	15	—	190	80	—	240	—	182	36	9
Feb.	152,898	+ 588	641	23	—	—	54	0	—	45	—	4	13	159
March	153,304	+ 406	180	—	77	1	15	101	15	26	—	0	2	7
April	155,050	+ 1,747	289	1	16	—	1	—	—	1,580	—	139	—	0
May	155,589	+ 539	508	0	35	25	5	1	3	45	—	25	6	52

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item DM bonds issued by non-residents 2	Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					including tax credit		excluding	
	Bonds, total	of which				Bonds, total	of which							
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds				
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	6.6	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83	2.24
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	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	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	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	2.43
1991 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	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	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	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	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	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	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	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	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	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	2.24
March	8.2	8.2	8.2	—	8.1	8.2	8.4	8.4	8.6	8.1	8.8	3.54	2.26	2.26
April	8.3	8.2	8.3	—	8.1	8.3	8.5	8.5	8.7	8.2	8.9	3.45	2.21	2.21
May	8.3	8.3	8.4	—	8.1	8.4	8.6	8.6	8.9	8.3	9.0	3.36	2.15	2.15
June	...	...	...	...	...	8.4	8.6	8.6	9.1	8.3	9.1	3.50	2.24	2.24

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.

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time balances with banks)	Times balances with banks and investments										
			Total	Time balances with banks 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3					
All insurance enterprises covered													
1989 June	648	1,851	646,835	6,371	640,464	74,546	293,384	191,855	27,384	7,734	41,355	4,206	
Sep.	642	1,562	660,237	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101	
Dec.	640	3,481	667,399	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009	
1990 March	651	2,354	689,303	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159	
June	652	2,543	698,437	8,264	690,173	81,584	315,216	203,310	32,406	8,988	43,380	5,289	
Sep.	651	1,860	709,571	7,564	702,007	83,212	318,001	208,863	33,142	9,353	44,255	5,181	
Dec.	648	3,840	716,095	7,202	708,893	84,665	323,961	198,803	38,109	9,639	44,973	8,743	
1991 March	6 649	.	748,492	16,285	732,207	86,371	336,181	203,809	40,496	9,974	45,882	9,494	
June	653	.	750,654	14,450	736,204	85,639	335,805	207,565	41,217	10,100	46,456	9,422	
Sep.	656	.	773,073	12,527	760,546	89,403	344,131	217,789	41,096	10,855	48,140	9,132	
Dec. p	633	.	775,734	8,179	767,555	91,060	344,820	222,653	41,115	10,956	47,853	9,098	
1992 March p	646	.	810,823	15,276	795,547	92,937	353,238	236,368	44,410	11,314	48,898	8,382	
Life insurance companies													
1989 June	109	519	398,902	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382	
Sep.	109	590	408,846	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325	
Dec.	109	2,132	415,507	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	3,007	
1990 March	113	1,049	426,619	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974	
June	112	1,010	434,485	2,023	432,462	69,847	217,389	99,452	8,432	8,871	25,379	3,092	
Sep.	112	815	443,594	2,194	441,400	71,239	220,403	102,852	8,723	9,233	25,866	3,084	
Dec.	112	2,548	449,292	2,030	447,262	72,564	226,172	96,578	10,005	9,515	26,460	5,968	
1991 March	6 112	.	467,334	4,192	463,142	73,659	235,253	101,197	10,669	9,846	26,566	5,952	
June	113	.	465,487	4,231	461,256	72,628	233,189	102,215	10,814	9,971	26,513	5,926	
Sep.	115	.	486,196	5,190	481,006	76,265	240,809	108,569	11,063	10,722	27,691	5,887	
Dec. p	115	.	493,731	2,779	490,952	78,132	243,624	113,305	11,463	10,833	27,748	5,847	
1992 March p	117	.	507,002	3,409	503,593	79,313	247,113	119,990	12,399	11,174	27,921	5,683	
Private pension funds and burial funds													
1989 June	132	136	75,267	616	74,651	6,890	28,977	33,484	20	—	4,644	636	
Sep.	131	105	76,376	758	75,618	6,974	29,592	33,664	20	—	4,767	601	
Dec.	131	168	77,121	1,342	75,779	7,087	28,787	34,427	20	—	4,864	594	
1990 March	132	99	78,611	744	77,867	7,164	29,973	35,177	20	—	4,914	619	
June	132	541	79,461	831	78,630	7,249	30,122	35,653	20	—	4,967	619	
Sep.	132	160	80,929	925	80,004	7,394	29,995	36,981	20	—	5,048	566	
Dec.	132	150	81,871	1,681	80,190	7,508	29,862	36,921	20	—	5,069	810	
1991 March	6 203	.	85,155	1,754	83,401	7,860	31,363	37,044	20	—	5,650	1,464	
June	203	.	86,590	1,016	85,574	8,071	31,694	38,316	172	—	5,905	1,416	
Sep.	203	.	87,076	931	86,145	8,171	31,853	38,883	172	—	5,889	1,177	
Dec. p	196	.	90,116	984	89,132	8,468	32,807	40,296	172	—	6,049	1,340	
1992 March p	191	.	91,522	860	90,662	8,646	33,460	41,433	173	10	6,127	813	
Health insurance companies													
1989 June	51	74	34,529	372	34,157	1,214	18,073	11,374	648	—	2,446	402	
Sep.	50	94	34,920	355	34,565	1,256	18,214	11,548	667	—	2,479	401	
Dec.	50	173	35,946	226	35,720	1,312	19,099	11,638	704	—	2,536	431	
1990 March	53	114	36,759	280	36,479	1,367	19,382	12,086	718	—	2,504	422	
June	52	119	37,608	598	37,010	1,414	19,672	12,222	730	—	2,554	418	
Sep.	52	94	38,076	458	37,618	1,447	19,909	12,560	721	—	2,581	400	
Dec.	52	235	38,933	346	38,587	1,470	21,524	11,374	805	—	2,638	776	
1991 March	6 48	.	38,891	625	38,266	1,483	21,115	11,158	1,118	—	2,578	814	
June	50	.	41,086	896	40,190	1,498	22,118	11,894	1,166	—	2,697	817	
Sep.	50	.	41,616	537	41,079	1,510	22,382	12,459	1,168	—	2,748	812	
Dec. p	49	.	42,832	355	42,477	1,517	22,895	13,313	1,157	—	2,787	808	
1992 March p	52	.	42,681	295	42,386	1,532	22,638	13,490	1,147	—	2,803	776	
Indemnity and accident insurance companies 5													
1989 June	326	915	89,987	3,479	86,508	2,521	35,606	35,223	6,084	57	6,516	501	
Sep.	322	635	90,200	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492	
Dec.	320	855	88,361	2,085	86,276	2,757	34,708	34,813	6,172	60	7,073	693	
1990 March	324	980	96,659	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726	
June	326	685	95,022	3,599	91,423	2,920	36,797	36,854	6,725	117	7,267	743	
Sep.	325	658	94,650	3,052	91,598	2,977	36,508	36,853	6,930	120	7,491	719	
Dec.	322	866	91,502	2,217	89,285	2,964	35,478	34,989	7,448	124	7,502	780	
1991 March	6 259	.	102,340	8,261	94,079	3,247	37,730	36,191	8,269	128	7,728	788	
June	260	.	101,907	6,273	95,634	3,319	38,095	36,811	8,523	129	7,969	788	
Sep.	261	.	100,854	4,100	96,754	3,331	38,110	37,415	8,683	133	8,304	778	
Dec. p	247	.	91,569	3,240	88,329	2,810	34,755	34,983	7,378	123	7,654	626	
1992 March p	258	.	110,202	9,407	100,795	3,308	39,458	40,057	8,824	130	8,314	704	

End of month	Number of enterprises covered	Liquid funds 1 (except time balances with banks)	Time balances with banks and investments										
			Total	Time balances with banks 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Loans and advance payments on insurance policies				
Reinsurance companies													
1989 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.	27	.	57,331	1,769	55,562	126	10,977	20,463	20,010	—	3,508	478	
Dec. p	26	.	57,486	821	56,665	133	10,739	20,756	20,945	—	3,615	477	
1992 March p	28	.	59,416	1,305	58,111	138	10,569	21,398	21,867	—	3,733	406	

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

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

8. Investment companies' sales receipts

DM million

Period	Total	Domestic investment funds open to the general public				Domestic special-ised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
		Total	Securities-based funds		Open-end real estate funds		
			Share-based funds 1	Bond-based funds			
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 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	137	3,003	1,136	3,680	3,202
Feb.	7,766	2,779	317	1,716	746	2,291	2,296
March	5,113	2,026	212	1,245	569	1,184	1,903
April	5,697	1,114	270	350	495	1,561	3,022
May	4,055	586	195	130	261	1,778	1,691

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

VII. Public finance

1. Finances of the public sector*

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which												
				Person-nel exp-end-iture	Other operat-ing exp-end-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
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
1991 pe	837.0	662.0	959.5	287.0	142.5	293.5	77.0	87.5	70.0	122.5	557.0	544.0	+ 13.0	1,324.0	1,433.5	- 109.5
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
4th qtr pe	235.1	194.7	283.4	80.1	40.3	78.9	17.8	34.5	30.7	48.3	142.3	137.4	+ 4.8	365.7	409.2	- 43.5

* 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		
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		
1991 pe	353.5	405.5	309.0	328.0	66.0	77.0	222.0	227.5	45.0	43.5
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	77.2	87.4			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
4th qtr	108.0	114.7	pe 84.0	pe 96.6	21.1	33.2	59.7	60.0	13.4	17.7

* 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	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage	
(a)	(b)	(c)	(d)	(e)	(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	405.61	449.33	- 43.90	- 3.71	-	+ 30.20	- 0.00	+ 8.82	1.16	- 43.90
1991 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.	54.19	43.85	+ 10.36	+ 7.08	-	- 3.42	- 0.00	-	0.14	- 43.90
1992 Jan.	27.74	42.90	- 15.16	- 3.87	-	+ 11.24	- 0.00	-	0.05	- 15.16
Feb.	33.43	36.61	- 3.19	- 5.10	-	- 1.96	- 0.00	-	0.04	- 18.35
March	40.72	35.85	+ 4.87	+ 0.45	-	- 4.49	- 0.00	-	0.07	- 13.47
April	43.42	33.47	+ 9.95	+ 7.94	-	- 2.05	- 0.00	-	0.04	- 3.53
May	29.27	35.01	- 5.74	- 5.61	-	+ 0.09	- 0.00	-	0.04	- 9.27

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.

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
1989	535,526	461,796	249,786	189,214	-	22,795	73,620	-	+ 111
1990 6	549,667	474,482	261,832	191,266	-	21,384	74,447	-	+ 738
1991 7, p	661,902	577,150	321,334	224,322	19,138	31,494	84,676	2,817	+ 75
1991 4th qtr p	194,652	172,250	99,889	63,348	5,205	9,014	29,578	1,431	- 7,177
1992 1st qtr p	...	151,986	83,793	59,403	5,823	8,790	...	...	...
1991 Oct.	...	42,653	24,734	15,382	1,679	2,537	...	...	...
Nov.	...	42,985	24,399	16,043	1,488	2,544	...	...	...
Dec.	...	86,611	50,755	31,924	2,039	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	...	...	...
March p	...	60,594	34,014	23,593	1,892	2,987	...	...	...
April p	...	42,974	24,213	15,789	1,706	2,971	...	...	...
May p	...	46,343	26,603	17,394	1,999	2,346	...	...	...

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

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Federal taxes 5, 6	Länder taxes 5	EC share in customs duties 6	Memo item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3							
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
Old Länder														
1970	7 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117
1991		288,496	204,578	41,202	31,368	11,349	174,053	94,312	79,741	5,961		27,117		36,867
1991 4th qtr		84,483	62,190	12,318	8,762	1,213	46,507	26,205	20,302	3,123		6,858		11,176
1992 1st qtr p		72,865	50,934	11,250	8,130	2,552	49,175	29,539	19,636	94		8,083		9,328
1991 Dec.		51,958	30,104	12,495	8,917	442	16,731	8,765	7,966	1,528		1,767		6,390
1992 Jan. p		22,045	19,534	627	625	1,259	16,464	10,079	6,385	49		2,510		3,024
Feb. p		15,981	15,487	52	—	473	18,074	11,532	6,542	46		3,202		2,331
March p		34,839	15,912	10,571	7,978	377	14,637	7,928	6,709	—	0	2,353		3,973
April p		16,511	16,476	—	893	275	14,832	7,765	7,067	1,294		2,241		2,337
May p		17,602	16,893	—	124	—	16,096	9,442	6,654	369		3,268		2,515
Unified Germany														
1991	615,506	298,804	214,175	41,533	31,716	11,381	179,672	98,798	80,875	5,986	93,624	29,114	8,307	38,356
1991 3rd qtr	157,958	77,768	54,552	10,691	8,204	4,320	44,138	24,103	20,036	1,442	24,741	7,719	2,151	9,787
4th qtr	184,014	88,205	66,150	12,283	8,541	1,231	47,157	26,636	20,521	3,148	36,024	7,246	2,234	11,765
1992 1st qtr p	161,826	76,516	54,313	11,286	8,362	2,555	51,276	31,472	19,805	94	23,358	8,707	1,873	9,840
1991 Dec.	93,271	53,626	31,903	12,497	8,783	444	16,565	8,492	8,074	1,554	18,803	1,923	800	6,660
1992 Jan. p	47,260	23,595	20,798	671	861	1,264	17,651	11,219	6,432	49	2,842	2,643	482	3,220
Feb. p	49,838	16,914	16,557	14	—	560	18,844	12,251	6,593	46	9,943	3,369	721	2,486
March p	64,727	36,007	16,957	10,601	8,060	389	14,782	8,002	6,780	—	10,573	2,695	670	4,134
April p	45,458	17,369	17,518	—	960	146	15,251	8,131	7,120	1,294	8,348	2,523	671	2,484
May p	49,003	18,380	17,973	—	328	973	16,485	9,749	6,736	369	9,350	3,778	642	2,560

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

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

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits taxes	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5	34,621	17,402	4,229	4,433	1,869	3,324	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,591	5,648	5,862	1,041	14,215	11,011	6,729	2,636	1,647	7,090	41,296	9,905	1,180
1991 4th qtr 6	18,315	6,857	1,758	1,257	206	7,631	2,664	1,692	648	431	1,812	11,310	2,218	256
1992 1st qtr p	9,120	2,835	1,191	3,525	134	6,553	3,696	1,622	777	374	2,239	...	...	...
1991 Nov.	4,377	1,611	222	523	68	1,696	788	1,438	205	132	600	...	...	...
Dec.	9,487	3,520	1,157	375	45	4,218	852	153	204	120	594	...	...	...
1992 Jan. p	82	364	50	434	43	1,869	1,395	135	275	157	681	...	...	...
Feb. p	4,520	875	529	2,303	51	1,664	980	1,312	178	102	797	...	...	...
March p	4,517	1,596	612	788	40	3,020	1,320	175	325	115	761	...	...	...
April p	4,221	1,437	469	506	36	1,679	1,310	126	...	124	...	...	...	...
May p	4,723	1,841	400	550	28	1,809	1,356	1,428	...	142	...	...	...	...

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

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

7. Indebtedness of the public sector*

End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims 5	Other 6
Public authorities, total													
1970 Dec.	125,890	9 2,720	11 1,750	3,210	—	575	16,916	59,556	5,725	11,104	—	22,150	2,183
1975 Dec.	256,389	361	11 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	—	19,264	1,204
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	—	16,959	230
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,273	—	15,342	3
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,434	—	15,000	3
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,122	—	14,646	2
1988 Dec.	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,125	—	14,281	2
1989 Dec.	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,288	—	13,903	2
1990 Dec.	1,053,490	742	38,313	50,080	123,014	30,892	276,251	494,059	6,364	20,260	—	13,512	2
1991 March	1,096,941	94	37,764	45,260	132,603	32,617	304,333	504,192	7,003	19,609	—	13,463	2
June	1,115,222	80	38,899	46,716	129,878	34,028	313,592	511,474	7,441	19,775	—	13,339	2
Sep.	1,129,423	356	34,342	56,250	133,583	34,051	319,971	511,790	6,947	18,870	—	13,262	2
Dec. pe	1,170,749	189	34,709	66,259	133,663	34,696	333,233	527,468	6,882	18,872	r 1,481	13,110	188
Federal Government													
1970 Dec. 7	56,512	9 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	—	14,424	2,078
1975 Dec. 7	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	—	12,371	1,163
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	—	11,044	227
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,317	—	10,552	1
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,944	—	10,458	1
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,760	—	10,361	1
1988 Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,955	—	10,260	1
1989 Dec.	490,541	—	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,685	—	10,155	1
1990 Dec.	542,189	—	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,880	—	10,046	1
1991 March	10 563,817	—	21,195	33,618	132,603	32,617	10 260,724	65,049	1,659	6,354	—	9,997	1
June	571,219	—	22,544	34,583	129,878	34,028	268,626	62,959	2,087	6,523	—	9,991	1
Sep.	571,754	—	20,589	43,607	133,583	34,051	266,354	56,066	1,674	5,889	—	9,940	1
Dec.	r 586,493	—	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	r 1,481	9,934	186
West German Länder Governments													
1970 Dec.	27,786	311	11 50	210	—	—	5,794	10,817	617	2,181	—	7,726	80
1975 Dec.	67,001	361	11 723	539	—	—	10,764	42,271	4,397	1,019	—	6,893	40
1980 Dec. 8	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	—	5,915	2
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	—	4,790	2
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	—	4,542	2
1987 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	—	4,286	2
1988 Dec.	302,560	1,010	186	6,962	—	—	28,546	251,709	1,468	8,656	—	4,021	2
1989 Dec.	309,860	1,053	331	7,082	—	—	29,148	258,159	1,440	8,898	—	3,748	2
1990 Dec.	328,787	742	—	11,318	—	—	28,621	273,580	1,431	9,627	—	3,466	2
1991 March	328,686	94	—	11,643	—	—	28,625	273,439	1,784	9,635	—	3,466	2
June	332,995	80	—	12,133	—	—	28,636	277,371	1,795	9,632	—	3,348	2
Sep.	334,421	356	—	12,643	—	—	28,636	278,390	1,712	9,361	—	3,321	2
Dec. p	348,380	100	—	17,368	—	—	28,649	287,864	1,706	9,515	—	3,176	2
East German Länder Governments													
1991 Sep.	180	—	—	—	—	—	—	180	—	—	—	—	—
Dec. p	3,600	89	—	1,030	—	—	—	2,481	—	—	—	—	—
West German local authorities 12													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	—	26
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	—	1
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	—	0
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	—	0
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	—	0
1987 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	—	0
1988 Dec.	119,316	—	—	—	—	—	150	113,582	4,071	1,513	—	—	—
1989 Dec.	121,374	—	—	—	—	—	150	115,615	3,904	1,705	—	—	—
1990 Dec.	125,602	—	—	—	—	—	150	119,261	3,634	2,557	—	—	—
1991 March	126,300	—	—	—	—	—	150	120,200	3,560	2,390	—	—	—
June	128,000	—	—	—	—	—	150	121,900	3,560	2,390	—	—	—
Sep.	129,000	—	—	—	—	—	150	122,900	3,560	2,390	—	—	—
Dec. pe	131,800	—	—	—	—	—	150	125,700	3,560	2,390	—	—	—
East German authorities													
1991 March	904	—	—	—	—	—	—	904	—	—	—	—	—
June	2,376	—	—	—	—	—	—	2,376	—	—	—	—	—
Sep.	4,168	—	—	—	—	—	—	4,168	—	—	—	—	—
Dec. p	6,154	—	—	—	—	—	—	6,154	—	—	—	—	—

For footnotes see p. 64*.

VII. Public finance

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

DM million

End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims 5	Other 6
"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	—	—	—
Sep.	49,678	—	—	—	—	—	24,831	24,618	—	230	—	—	—
Dec.	50,482	—	—	—	—	—	25,700	24,552	—	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	—	—	—
Sep.	26,169	—	13,754	—	—	—	—	11,415	—	1,000	—	—	—
Dec.	27,472	—	14,777	—	—	—	—	11,695	—	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 Dec.	9,485	—	—	—	—	—	—	9,485	—	—	—	—	—
1991 March	10,975	—	—	—	—	—	—	10,975	—	—	—	—	—
June	12,475	—	—	—	—	—	—	12,475	—	—	—	—	—
Sep.	14,053	—	—	—	—	—	—	14,053	—	—	—	—	—
Dec.	16,368	—	—	—	—	—	—	16,368	—	—	—	—	—

* 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 Assumption of liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return home of the troops of the former USSR in eastern Germany. — 5 Up to 1982 including covering claims. — 6 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts Agreement; excluding bonds in own portfolios. — 7 In this table (unlike Table VII, 10) the German Public Works Corporation and the Equalisation of Burdens Fund have been included in the Federal Gov-

ernment debt from 1970, and not from 1972 and 1980, respectively. — 8 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 9 Including DM 387 million of special Bundesbank credit to the Federal Government. — 10 Including bonds taken over from the Federal Railways (March 1991 level: DM 11,772 million). — 11 In 1970 and 1975 including small amounts of tax reserve certificates. — 12 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (from 1975) and municipal hospitals. — p Provisional. — pe Partly estimated. — r Revised.

8. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities							Federal Rail- ways 5	Federal Post Office
		Total	Federal Govern- ment 2	"German Unity" Fund	Debt-Pro- cessing Fund	ERP Special Fund	Länder Govern- ments 3	Local author- ities 3, 4, 5		
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
Dec. pe	577,993	548,142	59,784	24,782	12,695	16,319	298,132	136,431	20,037	9,814

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

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

9. Changes in public sector indebtedness *

DM million									
Item	Level at end of			Change					
	1989	1990	1991 pe	1990			1991		
				Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe
Borrowers									
Federal Government 1	490,541	542,189	r 586,493	+ 51,649	+ 24,511	+ 27,137	r + 44,304	+ 29,565	r + 14,740
"German Unity" Fund	—	19,793	50,482	+ 19,793	+ 12,385	+ 7,408	+ 30,689	+ 29,885	+ 804
Debt-Processing Fund	—	27,634	27,472	+ 27,634	+ 11,703	+ 15,931	— 161	— 1,465	+ 1,304
ERP Special Fund	7,063	9,485	16,368	+ 2,422	+ 1,264	+ 1,158	+ 6,883	+ 4,568	+ 2,315
West German Länder Governments	309,860	328,787	348,380	+ 18,927	+ 7,296	+ 11,630	+ 19,593	+ 5,635	+ 13,959
East German Länder Governments	—	—	3,600	—	—	—	+ 3,600	+ 180	+ 3,420
West German local authorities 2	121,374	125,602	131,800	+ 4,228	+ 1,826	+ 2,402	+ 6,198	+ 3,398	+ 2,800
East German local authorities	—	—	6,154	—	—	—	+ 6,154	+ 4,168	+ 1,986
Total	928,837	1,053,490	r 1,170,749	+ 124,653	+ 58,987	+ 65,666	r + 117,260	+ 75,933	r + 41,326
Types of debt									
Bundesbank advances	1,053	742	189	— 311	— 34	— 277	— 553	— 386	— 167
Treasury discount paper 3	12,154	38,313	34,709	+ 26,159	+ 11,291	+ 14,868	— 3,603	— 3,971	+ 367
Treasury notes 4	50,448	50,080	66,259	— 368	— 759	+ 391	+ 16,178	+ 6,169	+ 10,009
Five-year special Federal bonds 4	93,870	123,014	133,663	+ 29,144	+ 17,835	+ 11,310	+ 10,649	+ 10,569	+ 79
Federal savings bonds	33,366	30,892	34,696	— 2,474	— 2,676	+ 202	+ 3,805	+ 3,159	+ 645
Bonds 4	225,063	276,251	333,233	+ 51,189	+ 28,869	+ 22,320	+ 56,981	+ 43,720	+ 13,262
Direct lending by banks 5	472,947	494,059	527,468	+ 21,112	+ 6,833	+ 14,279	+ 33,409	+ 17,731	+ 15,678
Loans from social security funds	6,743	6,364	6,881	— 379	— 426	+ 47	+ 518	+ 582	— 65
Other loans 5	19,208	20,180	18,793	+ 972	— 1,717	+ 2,689	— 1,387	— 1,389	+ 2
Old debt owing to German unification 6	—	—	r 1,481	—	—	—	r + 1,481	—	r + 1,481
Equalisation claims	13,903	13,512	13,110	— 390	— 228	— 162	— 402	— 251	— 151
Other old debt 7	2	2	188	— 0	— 0	— 0	+ 185	— 0	+ 185
Investment assistance levy	79	79	79	— 0	— 0	— 0	— 0	— 0	— 0
Total	928,837	1,053,490	r 1,170,749	+ 124,653	+ 58,987	+ 65,666	r + 117,260	+ 75,933	r + 41,326
Creditors									
Banking system									
Bundesbank	12,887	12,726	13,005	— 161	+ 351	— 512	+ 279	+ 202	+ 77
Banks	534,500	582,700	r 613,600	+ 48,200	+ 14,000	+ 34,200	r + 30,900	+ 16,000	+ 14,900
Domestic non-banks									
Social security funds 8	6,700	6,400	6,900	— 300	— 400	+ 100	+ 500	+ 500	—
Other 9	169,250	231,064	r 265,744	+ 61,814	+ 53,436	+ 8,378	r + 34,680	+ 32,131	r + 2,549
Foreign creditors pe	205,500	220,600	271,500	+ 15,100	— 8,400	+ 23,500	+ 50,900	+ 27,100	+ 23,800
Total	928,837	1,053,490	r 1,170,749	+ 124,653	+ 58,987	+ 65,666	r + 117,260	+ 75,933	r + 41,326

* 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 Assumption of liabilities arising from residential

construction by the former GDR's armed forces and from residential construction in connection with the return home of the troops of the former USSR in eastern Germany. — 7 Mainly commutation and compensation debt, and old debt expressed in foreign currency in accordance with the London Debts Agreement. — 8 Excluding public bonds acquired by supplementary pension funds for government employees. — 9 Ascertained as a difference. — pe Partly estimated. — r Revised.

10. Indebtedness of the Treuhandanstalt privatisation agency

DM million									
End of month	Total	Credit market debt						Assumption of old loans	Liabilities arising from enterprises' equalisation claims
		Total	Short-term direct lending by banks	Commercial paper	Loans against borrowers' notes	Bonds	Other		
1990 Dec.	14,058	4,330	4,330	—	—	—	—	9,728	—
1991 March	15,272	5,544	5,544	—	—	—	—	9,728	—
June	18,869	9,111	5,061	2,000	2,050	—	—	9,758	—
Sep.	26,909	13,643	5,743	2,730	5,170	—	—	13,266	—
Dec.	39,402	24,192	6,670	4,867	12,655	—	—	15,210	—
1992 March	49,443	27,075	6,203	5,192	15,680	—	—	20,352	2,016

Source: Treuhandanstalt

VII. Public finance

11. Indebtedness of the Federal Government *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	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 7	Equalisation claims	Other 8
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 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. r	586,493	—	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992 Jan.	597,732	—	21,308	20,026	51,041	143,711	35,120	277,606	50,294	1,734	5,362	1,481	9,883	192
Feb.	595,771	—	22,615	21,332	52,244	140,214	35,846	277,698	48,632	1,687	5,281	1,481	9,883	193
March	591,285	—	23,464	22,181	49,626	141,347	35,819	276,204	46,363	1,863	5,053	1,473	9,883	193
April	589,239	—	23,828	22,545	49,857	141,434	36,023	274,887	44,960	1,795	4,907	1,473	9,883	194
May	589,325	—	23,807	22,525	50,130	142,956	35,846	273,804	44,401	1,939	4,895	1,473	9,883	192

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 armed forces and from residential construction in connection with

the return home of the troops of the former USSR in eastern Germany. — 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. — r Revised.

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 Dec.	44,140	121	—	722	1,489	23,195	—	10,765	753	7,062	—	33	12,100
1990 Dec.	47,065	—	—	131	911	26,591	—	11,250	722	7,431	—	29	13,000
1991 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	11,500
1992 March	39,552	280	—	—	2,245	15,358	—	13,078	480	8,100	—	10	...
June	44,573	—	—	—	1,915	20,312	—	13,522	385	8,431	—	10	...
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 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	—	—	8,900
1992 March	86,948	—	—	—	2,518	45,801	27,508	8,863	188	2,061	—	10	...

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 Party estimated. — p Provisional.

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3				Memorandum item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6		Real estate
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
Old Länder													
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1980	135,636	7 111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1989	196,299	161,355	32,550	193,158	167,234	10,078	+ 3,140	26,393	17,599	6,731	1,971	92	4,894
1990	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	96	5,034
1991 pe	226,288	183,340	38,603	215,582	185,732	11,302	+10,706	43,260	35,074	6,570	1,519	97	5,175
1991 1st qtr	53,458	42,815	9,866	52,034	45,164	2,814	+ 1,425	36,491	25,859	8,850	1,685	96	4,954
2nd qtr	54,617	44,042	9,584	52,684	45,210	2,817	+ 1,933	37,534	25,993	9,814	1,632	96	5,085
3rd qtr	55,749	45,135	9,572	55,259	47,796	2,823	+ 490	38,044	29,716	6,651	1,577	98	5,160
4th qtr	62,464	51,348	9,581	55,155	47,562	2,848	+ 7,309	43,260	35,074	6,570	1,519	97	5,175
1992 1st qtr	55,880	44,600	10,226	54,956	47,656	2,862	+ 924	43,410	30,572	11,252	1,471	115	5,173
New Länder													
1991	32,330	25,641	6,560	31,621	26,716	3,460	+ 709	600	600	—	—	—	157
1991 1st qtr	9,860	4,727	5,106	7,322	6,267	865	+ 2,537	571	571	—	—	—	3
2nd qtr	7,166	6,647	483	7,404	6,246	865	- 238	392	392	—	—	—	12
3rd qtr	7,623	6,853	711	8,352	7,123	865	- 730	296	296	—	—	—	24
4th qtr	7,682	7,414	260	8,543	7,081	865	- 860	600	600	—	—	—	157
1992 1st qtr	9,986	7,412	2,556	10,384	8,991	557	- 398	159	156	1	—	2	228

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

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

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
Old Länder													
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024	126	0	97	29
1989	37,883	35,573	999	39,833	18,027	910	15,125	- 1,950	1,931	107	0	86	21
1990	40,701	38,368	994	41,423	18,422	1,035	16,147	- 722	706	91	0	75	16
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+23,585	—	4,973	10 4,894	72	7
1990 4th qtr	11,365	10,837	184	10,246	4,233	17	4,300	+ 1,119	-2,167	91	0	75	16
1991 1st qtr	10,827	9,767	194	10,983	4,675	715	4,164	- 155	—	114	32	73	10
2nd qtr	15,439	14,821	291	10,293	4,189	614	4,036	+ 5,145	—	120	39	72	9
3rd qtr	18,663	17,820	392	9,840	4,247	62	3,990	+ 8,824	—	100	20	72	8
4th qtr	20,703	20,116	249	10,933	4,430	21	4,627	+ 9,770	—	4,973	10 4,894	72	7
1992 1st qtr	17,923	17,136	257	11,992	5,244	695	4,526	+ 5,931	—	2,263	2,189	69	6
New Länder													
1991	4,559	4,552	—	29,869	17,851	74	8,317	-25,310	1,025	—	—	—	—
1990 4th qtr	1,258	1,238	20	2,458	2,091	0	258	- 1,200	—	—	—	—	—
1991 1st qtr	961	960	—	4,257	3,179	12	692	- 3,297	3,174	—	—	—	—
2nd qtr	1,082	1,081	—	7,604	5,283	45	1,574	- 6,522	3,346	—	—	—	—
3rd qtr	1,289	1,285	—	7,905	5,071	15	1,828	- 6,616	-2,591	—	—	—	—
4th qtr	1,227	1,226	—	10,103	4,318	3	4,224	- 8,876	-2,904	—	—	—	—
1992 1st qtr	779	773	—	9,867	4,217	103	3,522	- 9,089	—	—	—	—	—

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

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

VIII. General economic conditions – western Germany

1. Origin, distribution and expenditure of national product

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			
I. Origin of national product													
at current prices													
Gross value added													
Agriculture, forestry and fisheries	30.2	33.7	38.0	38.4	32.2	+ 11.5	+ 12.6	+ 1.0	-16.1	1.6	1.7	1.6	1.2
Producing sector	795.0	826.8	873.7	941.5	999.8	+ 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.

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	
	1985 = 100	Change from previous year in %	Basic and producer goods sector		Total		of which			1985 = 100	Change from previous year in %	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 %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
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 "	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
1991 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	151.1	+ 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.	118.5	+ 3.4	113.5	+ 6.8	123.6	+ 1.1	106.4	137.7	133.5	122.8	+ 0.3	101.4	103.1	+ 53.2
March	128.8	+ 1.4	122.5	+ 4.6	134.1	+ 0.5	119.2	146.8	144.2	131.7	± 0	106.5	133.1	+ 1.6
April	121.9	- 1.1	115.9	+ 0.1	126.2	- 1.5	116.3	135.6	134.0	122.0	- 2.4	99.8	142.4	+ 1.1
May p	119.4	+ 1.0	116.0	+ 3.2	122.5	+ 0.7	112.2	130.9	130.2	119.9	+ 3.0	95.3	140.9	+ 4.3

Source: Federal Statistical Office. — * Results for kinds of activity units. — p Provisional.

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		Foreigners, thousands	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	...	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331
1991 May	29,127	28,890	25,904	+ 2.0	...	7,501	+ 2.0	1,068	+ 2.9	111	1,604	5.4	6.0	358
June	29,153	28,883	...	...	1,899	7,505	+ 1.7	1,069	+ 2.5	163	1,593	5.3	5.9	364
July	29,104	28,798	...	...	...	7,552	+ 1.4	1,079	+ 2.7	146	1,694	5.7	6.3	353
Aug.	29,235	28,894	25,961	+ 1.4	...	7,559	+ 0.9	1,086	+ 2.4	130	1,672	5.6	6.2	350
Sep.	29,510	29,134	...	...	1,973	7,555	+ 0.7	1,090	+ 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	...	7,510	+ 0.1	1,079	+ 2.2	204	1,618	5.4	6.0	299
Dec.	29,355	28,898	...	...	...	7,456	- 0.2	1,067	+ 2.1	173	1,731	5.8	6.5	287
1992 Jan.	29,203	28,758	...	...	...	7,436	- 0.7	1,033	+ 1.9	214	1,875	+ 6.1	+ 6.9	312
Feb.	29,236	28,793	25,833	+ 0.4	...	7,423	- 1.1	1,020	+ 2.3	249	1,863	6.1	6.8	338
March	29,356	28,909	...	...	...	7,417	- 1.3	p 1,044	p + 0.4	266	1,768	5.8	6.5	357
April	29,443	28,989	...	...	...	7,384	- 1.6	p 1,056	p - 0.7	247	1,747	5.7	6.4	357
May	pe 29,436	pe 28,980	...	...	...	...	...	...	...	246	1,704	5.6	6.2	358
June	...	...	...	...	...	...	...	...	...	229	1,716	5.6	6.3	356

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. — p Provisional. — + From January 1992 calculated on the basis of updated labour force figures.

VIII. General economic conditions – western Germany

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1978 average	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979 "	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
1980 "	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981 "	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982 "	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983 "	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984 "	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985 "	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986 "	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987 "	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988 "	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989 "	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1990 "	129.4	+ 5.7	134.6	+ 10.0	121.1	- 1.1	111.0	+ 0.6	114.2	+ 3.8	105.8	- 4.4
1991 "	132.4	+ 2.3	142.8	+ 6.1	115.5	- 4.6	110.6	- 0.4	116.9	+ 2.4	100.7	- 4.8
1991 March	140.2	- 1.3	153.4	+ 8.9	118.6	- 17.8	113.7	- 6.6	121.0	- 0.6	102.1	- 16.1
April	135.3	+ 10.7	147.1	+ 19.2	116.1	- 3.5	117.2	+ 7.8	124.0	+ 11.2	106.4	+ 2.0
May	125.4	- 3.0	135.2	+ 1.3	109.3	- 10.6	109.0	- 3.9	114.6	- 2.1	100.1	- 6.9
June	132.6	+ 7.6	142.5	+ 12.4	116.6	- 0.7	112.6	+ 3.1	119.6	+ 7.7	101.4	- 4.5
July	133.0	+ 5.8	141.5	+ 7.4	119.0	+ 2.8	113.2	+ 5.4	120.0	+ 6.6	102.5	+ 3.5
Aug.	122.7	- 3.2	133.5	- 3.5	105.0	- 2.3	102.7	- 3.0	110.3	- 2.6	90.6	- 3.7
Sep.	135.1	+ 0.9	146.2	+ 3.8	116.9	- 4.5	108.7	- 3.5	116.1	+ 2.6	96.8	- 13.4
Oct.	139.2	- 3.3	150.0	- 2.2	121.5	- 5.8	116.8	- 3.7	124.2	- 2.2	105.1	- 6.3
Nov.	131.1	- 2.8	142.1	- 2.5	113.1	- 3.7	108.3	- 4.5	114.3	- 4.4	98.6	- 4.7
Dec.	122.9	+ 1.2	129.0	- 0.3	112.8	+ 4.3	94.7	- 2.5	99.0	- 2.3	87.8	- 3.0
1992 Jan.	136.8	- 2.1	148.0	- 1.9	118.6	- 2.4	115.8	- 3.0	120.4	- 3.3	108.5	- 2.7
Feb.	139.5	+ 5.6	150.7	+ 5.7	121.2	+ 5.4	113.6	+ 2.3	117.3	+ 2.4	107.7	+ 2.2
March	149.1	+ 6.3	159.8	+ 4.2	131.6	+ 11.0	120.5	+ 6.0	125.9	+ 4.0	112.0	+ 9.7
April	132.0	- 2.4	142.8	- 2.9	114.5	- 1.4	112.2	- 4.3	118.6	- 4.4	102.0	- 4.1
May p	124.1	- 1.0	134.4	- 0.6	107.3	- 1.8	109.4	+ 0.4	115.2	+ 0.5	100.1	± 0

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1978 average	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979 "	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	+ 10.8
1980 "	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981 "	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982 "	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983 "	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984 "	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985 "	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986 "	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987 "	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988 "	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989 "	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990 "	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991 "	141.3	+ 2.5	157.1	+ 7.3	120.3	- 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	- 2.6
1991 March	147.8	- 0.8	168.4	+ 14.1	120.4	- 20.2	160.6	+ 4.0	161.1	+ 7.5	158.4	- 7.5
April	141.6	+ 10.2	159.4	+ 22.9	118.0	- 6.9	145.8	+ 16.7	149.0	+ 20.0	133.5	+ 4.6
May	133.3	- 3.3	148.6	+ 2.4	112.9	- 11.9	127.8	- 0.5	131.2	+ 2.3	115.0	- 10.9
June	142.7	+ 8.0	157.9	+ 13.2	122.6	+ 0.3	134.1	+ 13.1	136.7	+ 15.7	124.5	+ 3.3
July	143.3	+ 4.3	155.8	+ 5.7	126.7	+ 2.1	133.3	+ 11.9	136.7	+ 13.5	120.3	+ 5.7
Aug.	129.7	- 4.4	144.6	- 5.8	110.0	- 1.8	134.1	+ 0.8	138.4	+ 1.5	117.7	- 2.4
Sep.	143.0	+ 1.9	159.1	+ 4.1	121.5	- 1.7	154.4	+ 3.5	155.6	+ 3.9	149.3	+ 1.3
Oct.	146.5	- 3.7	161.7	- 2.5	126.2	- 5.6	153.8	- 1.9	156.8	- 1.1	142.5	- 5.3
Nov.	141.4	- 1.8	158.5	- 1.1	118.6	- 3.0	136.7	- 3.9	140.6	- 3.7	121.9	- 4.9
Dec.	139.7	+ 3.9	149.6	+ 0.9	126.4	+ 9.0	116.6	- 3.1	120.6	- 1.6	101.4	- 9.4
1992 Jan.	145.7	- 2.1	164.1	- 1.6	121.3	- 2.8	144.0	- 0.4	146.9	- 0.8	132.9	+ 1.1
Feb.	148.7	+ 7.8	167.4	+ 8.4	123.8	+ 6.7	154.0	+ 3.1	155.9	+ 2.6	146.7	+ 5.4
March	159.0	+ 7.6	176.3	+ 4.7	135.9	+ 12.9	165.6	+ 3.1	165.8	+ 2.9	165.0	+ 4.2
April	139.3	- 1.6	155.4	- 2.5	117.8	- 0.2	142.4	- 2.3	145.2	- 2.6	131.9	- 1.2
May p	130.8	- 1.9	146.6	- 1.3	109.9	- 2.7	127.5	- 0.2	131.4	+ 0.2	112.7	- 2.0

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

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7	
	Total		Building				Civil engine- ering 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	Residen- tial building	Indus- trial 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	10,311	+ 23.3	8,801	- 2.3
1991 "	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	p 10,929	p + 6.0	10,590	+ 20.5
1991 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	159.1	+ 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	167.3	+ 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	171.0	+ 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	10,582	- 3.2	15,172	+ 29.6
1992 Jan.	132.0	+ 11.1	146.9	136.2	180.6	92.0	111.3			10,179	+ 5.1	9,361	+ 27.7
Feb.	156.3	+ 20.0	180.8	174.3	207.7	133.2	122.3			9,095	+ 0.0	10,871	+ 32.1
March	209.2	+ 13.2	212.0	214.9	249.0	124.0	205.3	181.4	+ 14.0	...	...	12,085	+ 27.5
April	177.4	+ 7.2	183.2	181.1	212.5	122.4	169.3			...	...	14,233	+ 33.9

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

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

6. Retail turnover *

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4				
1986 = 100	Change from previous year in %	not adjusted	price- adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1986 average	100.0	+ 3.0	+ 3.4	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	+ 4.0	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	+ 2.7	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	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991 " p, r	136.6	+ 8.8	+ 5.9	125.2	+ 3.8	123.7	+ 7.8	146.1	+ 8.1	172.4	+ 17.4	113.8	+ 3.1
1991 p, r April	138.8	+ 15.7	+ 12.8	120.3	+ 1.5	123.6	+ 13.2	143.3	+ 16.5	209.7	+ 40.9	96.8	+ 2.1
May	136.4	+ 9.5	+ 6.7	127.0	+ 3.8	114.2	- 0.8	138.0	+ 10.1	195.9	+ 23.6	97.9	+ 5.7
June	133.3	+ 14.8	+ 11.8	121.2	+ 1.5	107.2	+ 15.4	137.4	+ 14.6	200.3	+ 37.0	95.4	+ 8.9
July	141.5	+ 12.2	+ 7.2	128.9	+ 6.0	120.0	+ 14.8	142.8	+ 11.4	217.4	+ 27.0	117.7	+ 3.2
Aug.	124.9	+ 1.1	- 1.7	126.6	+ 0.6	105.8	+ 5.9	129.7	+ 4.0	134.0	- 9.2	103.0	- 1.4
Sep.	124.8	+ 2.9	+ 0.1	116.8	+ 2.4	120.6	- 2.7	133.9	+ 3.3	136.9	+ 2.1	93.6	- 4.7
Oct.	144.4	+ 5.7	+ 3.3	129.0	+ 4.5	153.6	+ 13.5	156.9	+ 4.1	162.6	- 0.9	113.0	+ 5.8
Nov.	145.9	+ 2.7	- 0.1	130.6	+ 3.2	147.4	+ 5.7	170.2	+ 2.7	151.4	- 2.6	139.1	+ 1.3
Dec.	161.7	+ 2.9	+ 0.5	144.4	+ 2.9	157.2	- 0.8	199.6	+ 4.0	144.0	+ 4.0	185.1	- 0.4
1992 p, r Jan.	128.2	+ 1.7	- 0.6	117.4	+ 0.0	114.6	+ 4.7	136.8	+ 4.7	153.7	- 1.3	125.1	+ 1.9
Feb.	124.4	+ 5.2	+ 2.3	116.0	+ 4.6	98.8	+ 5.9	136.9	+ 8.4	160.4	+ 2.6	96.3	+ 4.0
March	137.7	- 3.4	- 6.7	121.5	- 5.9	118.7	- 10.2	147.6	+ 2.2	199.7	- 2.3	97.0	- 10.6
April	141.0	+ 1.6	- 1.6	129.7	+ 7.8	123.7	+ 0.1	141.8	- 1.0	196.1	- 6.5	104.1	+ 7.5

Source: Federal Statistical Office. — * Including value-added tax. — 1 At 1985 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 Partly revised.

VIII. General economic conditions – western Germany

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade r			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
1981 average	88.3	+ 7.8	90.4	88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 "	93.5	+ 5.9	93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 "	94.9	+ 1.5	93.4	95.5	94.5	105.4	- 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 "	97.6	+ 2.8	97.2	97.6	97.5	104.1	- 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 "	100	+ 2.5	100	100	100	100	- 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 "	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 "	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 "	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1989 "	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	80.1
1990 "	101.0	+ 1.7	93.1	110.7	109.1	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	94.1
1991 "	103.4	+ 2.4	93.6	114.0	112.1	94.0	- 0.7	101.8	103.5	82.8	117.9	105.1	112.2	82.0
1991 June	103.1	+ 2.3	91.8	114.2	112.0	95.4	- 3.5	111.2	103.9	83.4	118.4	106.6	111.1	77.8
July	104.0	+ 3.3	94.2	114.5	112.4	94.0	- 4.2	107.9	103.9	83.3	118.6	108.6	109.2	80.2
Aug.	104.0	+ 2.7	94.0	114.5	112.5	94.2	- 0.1	103.1	103.8	82.9	118.7	105.1	112.9	81.0
Sep.	104.3	+ 2.6	94.3	114.7	112.7	96.0	+ 2.9	102.2	103.8	82.7	118.9	106.5	111.6	83.0
Oct.	104.4	+ 2.3	94.3	115.0	112.9	95.2	+ 5.0	100.0	103.7	82.9	117.3	105.0	111.7	87.0
Nov.	104.3	+ 2.5	93.9	115.0	112.8	97.2	+ 6.6	102.3	103.6	82.4	117.4	104.4	112.5	85.2
Dec.	104.1	+ 2.6	93.1	115.0	112.8	97.9	+ 6.4	103.7	103.5	81.1	119.9	103.1	116.3	77.9
1992 Jan.	104.0	+ 1.6	92.5	115.5	113.2	98.0	+ 7.0	103.6	104.0	80.8	116.0	101.8	113.9	76.4
Feb.	104.3	+ 2.0	92.7	115.8	113.4	98.1	+ 3.9	103.6	104.2	81.2	115.9	103.6	111.9	76.7
March	104.6	+ 2.5	92.3	116.4	113.6	97.9	+ 3.4	102.7	104.4	81.2	117.6	103.3	113.8	76.6
April	104.9	+ 1.9	92.8	117.0	113.7	p 97.4	p + 3.4	p 102.2	104.7	81.2	...	...	...	80.0
May	105.1	+ 2.0	93.0	117.2	114.0	p 96.5	p + 0.6	p 101.6	104.9	81.2	...	...	...	82.4
June	...	...	...	...	...	...	...	...	...	...	...	...	...	86.7

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost-of-living index for all households									
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding			
					1985 = 100	Change from previous year in %					food		sources of energy 6	
											1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1981 average	91.8	+ 5.8	100.0	+ 2.7	88.0	+ 6.3	92.0	88.7	87.1	83.9	87.3	+ 6.5	87.7	+ 5.2
1982 "	94.8	+ 3.3	97.7	- 2.3	92.6	+ 5.2	96.5	93.3	91.9	88.5	92.0	+ 5.4	92.3	+ 5.2
1983 "	96.7	+ 2.0	96.9	- 0.8	95.7	+ 3.3	98.0	95.7	95.6	93.5	95.3	+ 3.6	95.8	+ 3.8
1984 "	99.3	+ 2.7	98.2	+ 1.3	98.0	+ 2.4	99.8	97.8	97.9	97.0	97.6	+ 2.4	98.1	+ 2.4
1985 "	100	+ 0.7	100	+ 1.8	100	+ 2.0	100	100	100	100	100	+ 2.5	100	+ 1.9
1986 "	101.4	+ 1.4	102.1	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6
1987 "	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1
1988 "	105.4	+ 2.0	104.3	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7
1989 "	109.1	+ 3.5	106.6	+ 2.2	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3
1990 "	115.9	+ 6.2	113.2	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5
1991 "	124.6	+ 7.5	121.0	+ 6.9	110.7	+ 3.5	108.2	105.4	116.5	117.3	111.1	+ 3.5	113.0	+ 3.2
1991 March	...	...	...	...	109.0	+ 2.5	107.1	103.5	114.5	115.7	109.3	+ 2.5	111.6	+ 2.4
April	...	...	...	...	109.5	+ 2.8	108.0	104.0	115.0	116.2	109.7	+ 2.8	112.1	+ 2.7
May	124.6	+ 7.7	121.0	+ 7.0	109.9	+ 3.0	108.7	104.3	115.3	116.8	110.1	+ 3.1	112.4	+ 2.6
June	...	...	...	...	110.5	+ 3.5	109.6	104.5	116.4	117.2	110.6	+ 3.5	113.1	+ 3.1
July	...	...	...	...	111.5	+ 4.4	109.8	106.0	117.4	117.8	111.8	+ 4.5	113.6	+ 3.6
Aug.	126.1	+ 7.7	122.4	+ 7.2	111.5	+ 4.1	108.6	106.0	117.7	118.1	111.9	+ 4.1	113.6	+ 3.7
Sep.	...	...	...	...	111.7	+ 3.9	107.7	106.5	117.9	118.5	112.3	+ 4.0	113.7	+ 3.7
Oct.	...	...	...	...	112.0	+ 3.5	107.7	106.8	118.0	118.9	112.6	+ 3.6	114.0	+ 3.7
Nov.	126.8	+ 7.5	123.3	+ 6.8	112.5	+ 4.2	109.0	107.3	118.3	119.2	113.0	+ 4.1	114.5	+ 4.1
Dec.	...	...	...	...	112.6	+ 4.2	109.3	107.0	118.7	119.7	113.1	+ 4.1	114.8	+ 4.0
1992 Jan.	...	...	...	...	113.1	+ 4.0	110.4	106.9	119.9	120.3	113.5	+ 3.9	115.5	+ 4.1
Feb.	128.7	+ 6.4	125.3	+ 6.8	113.8	+ 4.3	111.2	107.5	120.9	121.0	114.2	+ 4.3	116.2	+ 4.4
March	...	...	...	...	114.2	+ 4.8	111.0	107.9	121.2	121.6	114.6	+ 4.8	116.7	+ 4.6
April	...	...	...	...	114.5	+ 4.6	111.8	108.1	121.5	122.2	115.0	+ 4.8	117.0	+ 4.4
May	...	...	...	...	115.0	+ 4.6	112.6	108.5	121.7	122.8	115.4	+ 4.8	117.5	+ 4.5

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

added tax. — 6 Mineral oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p Provisional. — o Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated). — r 1991 revised.

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1975	506.4	+ 3.6	376.2	+ 3.9	162.6	+ 25.1	538.8	+ 9.5	696.2	+ 10.1	112.8	+ 14.1	16.2
1976	543.6	+ 7.3	395.4	+ 5.1	173.3	+ 6.6	568.7	+ 5.5	739.0	+ 6.1	107.1	- 5.0	14.5
1977	583.5	+ 7.3	420.2	+ 6.3	187.0	+ 7.9	607.2	+ 6.8	786.0	+ 6.4	103.9	- 3.1	13.2
1978	623.1	+ 6.8	453.6	+ 7.9	196.7	+ 5.2	650.3	+ 7.1	837.0	+ 6.5	111.1	+ 7.0	13.3
1979	674.6	+ 8.3	494.0	+ 8.9	207.9	+ 5.7	702.0	+ 8.0	907.5	+ 8.4	126.2	+ 13.6	13.9
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+ 10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,064.8	+ 2.8	148.7	- 2.2	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,093.7	+ 2.7	134.4	- 9.6	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,148.7	+ 5.0	147.5	+ 9.8	12.8
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,187.8	+ 3.4	151.3	+ 2.5	12.7
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,233.3	+ 3.8	166.9	+ 10.3	13.5
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.2	+ 4.0	175.2	+ 5.0	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,339.8	+ 4.4	186.2	+ 6.2	13.9
1989 p	1,027.1	+ 4.6	707.2	+ 3.6	308.3	+ 3.3	1,015.5	+ 3.5	1,398.1	+ 4.3	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 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	86.6	+ 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
1992 p 1st qtr	283.0	+ 6.9	194.0	+ 2.8	89.4	+ 3.9	283.4	+ 3.2	407.7	+ 4.1	64.8	- 0.5	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); residence concept. — 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. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings *

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1975	61.7	+ 9.3	62.6	+ 8.5	62.0	+ 6.2	60.4	+ 9.1	61.4	+ 9.1	58.5	+ 7.5
1976	65.4	+ 6.0	66.3	+ 5.9	66.2	+ 6.9	64.2	+ 6.2	65.2	+ 6.2	63.4	+ 8.3
1977	69.9	+ 6.9	70.8	+ 6.9	70.7	+ 6.8	69.0	+ 7.5	70.1	+ 7.5	67.6	+ 6.7
1978	73.9	+ 5.7	74.8	+ 5.6	74.5	+ 5.3	73.1	+ 5.9	74.3	+ 5.9	71.4	+ 5.5
1979	77.6	+ 4.9	78.4	+ 4.8	78.7	+ 5.7	76.7	+ 4.9	77.9	+ 4.9	76.0	+ 6.5
1980	82.8	+ 6.7	83.6	+ 6.7	83.9	+ 6.6	82.0	+ 6.9	83.2	+ 6.9	81.4	+ 7.1
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989 p	115.9	+ 3.7	112.9	+ 2.7	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990 p	122.5	+ 5.7	118.1	+ 4.6	118.6	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1991 p	130.8	+ 6.8	125.4	+ 6.2	125.9	+ 6.1	131.5	+ 6.5	126.1	+ 6.3	128.9	+ 5.7
1991 p 4th qtr	132.8	+ 6.8	127.2	+ 6.4	143.5	+ 6.4	134.0	+ 6.7	128.4	+ 6.5	143.9	+ 6.0
1992 p 1st qtr	135.0	+ 6.7	129.2	+ 6.5	120.2	+ 6.5	134.5	+ 6.5	128.8	+ 6.4	123.5	+ 6.9
1992 p Jan.	134.8	+ 7.0	129.0	+ 6.8	.	.	134.3	+ 6.5	128.6	+ 6.4	124.0	+ 5.4
Feb.	135.0	+ 7.0	129.2	+ 6.8	.	.	134.5	+ 6.5	128.8	+ 6.4	119.0	+ 7.8
March	135.3	+ 6.2	129.5	+ 6.0	.	.	134.7	+ 6.5	129.0	+ 6.4	127.6	+ 7.5
April	138.0	+ 5.5	132.0	+ 5.3	.	.	139.2	+ 5.5	133.3	+ 5.4	127.8	+ 5.6
May	138.7	+ 5.3	132.6	+ 5.1	.	.	139.6	+ 5.4	133.6	+ 5.2	...	...

* 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.

VIII. General economic conditions – eastern Germany

10. Selected economic data for eastern Germany

Period	Labour market													
	Wage and salary earners 1				Short-time workers 3		Unemployed 1		Unemployment rate in % 1, 4	Vacancies 1	Placements in the relevant month	Persons under-going vocational further training 5	Employees involved in job creation schemes	Recipients of transitional benefits for early retirement 3
	Manufacturing 2	Change from previous month	Construction	Change from previous month	Number	Change from previous month	Number	Change from previous month						
1991 June	1,763	- 73	327	- 11	1,899	- 70	843	+ 0	9.5	32	61	272	148	144
July	1,548	-215	328	+ 1	1,611	- 288	1,069	+ 226	12.1	40	96	313	210	184
Aug.	1,492	- 56	327	- 1	1,449	- 162	1,063	- 5	12.1	44	83	324	262	207
Sep.	1,440	- 52	330	+ 3	1,333	- 115	1,029	- 34	11.7	43	87	351	313	226
Oct.	1,354	- 86	318	- 12	1,200	- 133	1,049	+ 20	11.9	41	66	383	348	282
Nov.	1,307	- 47	315	- 3	1,103	- 97	1,031	- 18	11.7	36	59	410	371	305
Dec.	1,238	- 69	310	- 5	1,035	- 68	1,038	+ 7	11.8	35	48	435	390	329
1992 Jan.	992	-246	300	- 10	521	- 514	1,343	+ 306	+ 17.0	40	61	438	394	443
Feb.	968	- 24	301	+ 1	519	- 2	1,290	- 53	16.4	34	58	471	400	458
March	943	- 25	303	+ 2	494	+ 2	1,220	- 70	15.5	33	63	497	401	469
April	...	...	302	- 1	466	- 28	1,196	- 24	15.2	31	61	507	404	473
May	...	...	...	...	437	- 29	1,149	- 47	14.6	30	52	510	405	479
June	...	...	...	...	417	- 19	1,123	- 26	14.2	32	54	509	402	486
Producing sector														
Manufacturing							Construction							
Net output 6		New orders		Turnover		Net output 6		New orders		Turnover		Orders on hand		
2nd half 1990 = 100	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %	DM billion	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %	
1991 April	60.3	80.3	54.6	100.6	115.0	1,948	83.5							
May	64.1	68.5	49.5	102.2	127.5	2,009								
June	65.0	75.7	53.7	97.9	161.1	2,062								
July	64.3	71.8	53.4	106.6	169.0	2,261								
Aug.	63.7	85.4	52.0	105.3	176.7	2,201								
Sep.	68.5	71.5	56.8	114.1	199.2	2,375						96.2	- 18.5	
Oct.	70.8	75.2	59.2	119.9	189.4	2,578								
Nov.	71.4	78.8	59.4	113.7	165.5	2,689								
Dec.	67.6	92.4	66.7	82.5	159.0	3,107						r 106.9	r + 30.4	
1992 Jan.	61.8	93.7	44.2	86.2	147.2	1,301								
Feb.	60.3	65.0	47.8	89.1	152.8	1,544								
March	67.5	70.9	53.0	108.5	194.5	2,046						121.2	+ 56.0	
April	62.1	76.2	49.9	108.0	189.7	2,221								
Retail trade, prices 7														
Retail turnover 8, p				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 10								
Retail trade, total	of which			1989 = 100	Change from previous year in %	Total	July 1990 to June 1991 = 100	Change from previous year in %	Total, excluding rents and energy costs 11	Food, drink, tobacco	Clothing, footwear	Rents, energy costs 11	Furniture, white goods and other household appliances	Goods for transport and telecommunications
	food, drink and tobacco	household furniture and appliances 9	vehicles, vehicle parts, tyres etc.											
3rd qtr 1990 = 100														
1991 April	93.2	100.6	...	63.2	...	105.1	...	...	...	102.6	104.7	118.1	102.4	104.3
May	...	...	...	63.1	...	105.6	...	...	...	102.4	104.1	125.8	102.8	104.5
June	...	...	...	63.0	...	105.9	...	...	...	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
March	...	...	...	63.8	+ 0.9	119.8	+ 15.1	+ 5.2	...	105.9	105.1	305.3	105.0	111.4
April	...	...	...	63.9	+ 1.1	120.0	+ 14.2	+ 4.5	...	106.2	105.2	304.8	105.3	111.8
May	...	...	...	63.8	+ 1.1	120.6	+ 14.2	+ 5.0	...	106.4	105.4	304.3	105.5	112.4

Source: Federal Statistical Office, Federal Labour Office. — 1 End-of-month figures. — 2 Enterprises with 20 or more employees; figures for 1991 revised. — 3 Mid-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 Estimated. — 6 Index for kinds of activity units; adjusted for working-day variations. — 7 From July 1990, prices in Deutsche Mark; previously, prices in GDR Mark. — 8 At

current prices. — 9 Excluding electrical equipment and apparatus. — 10 All households of employees. — 11 Sources of energy, excluding fuel. — p Provisional. — + From January 1992 calculated on the basis of new labour force figures. — r Revised.

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

DM million

Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports: —)				Balance of unclassifiable transactions 5		
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4				
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986	
1972	+ 3,837	+ 20,278	- 240	- 4,146	- 12,056	+ 10,321	+ 15,551	- 5,231	+ 1,533	- 495	+ 15,195	
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,279	+ 16,149	
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,231	- 9,136	
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,480	+ 3,260	
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	+ 7,489	+ 1,301	
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	+ 7,880	+ 2,570	
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,586	+ 12,185	
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,334	- 7,288	
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,164	- 25,730	
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,017	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,561	+ 1,278	
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	- 3,150	- 14,156	+ 11,005	- 6,180	- 411	+ 2,667	
1983	+ 13,540	+ 42,089	+ 3,270	- 6,614	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644	
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981	
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261	
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	+ 3,150	+ 2,814	
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	- 29,107	- 38,997	- 21,973	- 17,024	- 2,245	- 9,303	+ 31,916	
1988	+ 88,936	+ 128,045	+ 1,116	- 8,437	- 31,788	- 127,523	- 86,751	- 40,772	+ 3,911	+ 2,158	- 32,519	
1989	+ 107,963	+ 134,576	- 1,263	+ 8,413	- 33,763	- 135,599	- 22,534	- 113,065	+ 8,640	- 2,564	- 21,560	
1990 o)	+ 76,079	+ 105,382	- 484	+ 7,863	- 36,682	- 90,113	- 66,178	- 23,935	+ 25,010	- 5,105	+ 5,871	
1991	- 32,888	+ 21,899	+ 1,791	+ 2,585	- 59,163	+ 14,406	- 27,887	+ 42,293	+ 18,801	+ 504	+ 823	
1987 2nd qtr	+ 20,150	+ 28,046	- 176	- 1,118	- 6,603	- 16,392	+ 1,403	- 17,795	+ 2,026	- 283	+ 5,502	
3rd qtr	+ 14,895	+ 27,888	- 830	- 5,140	- 7,023	- 15,791	- 18,247	+ 2,456	- 610	+ 142	- 1,365	
4th qtr	+ 26,199	+ 34,089	- 704	+ 1,813	- 8,998	- 5,319	- 22,201	+ 16,882	+ 1,845	- 9,085	+ 13,640	
1988 1st qtr	+ 16,786	+ 25,191	+ 1,322	- 2,856	- 6,871	- 22,566	- 24,512	+ 1,945	+ 2,843	- 131	- 3,068	
2nd qtr	+ 25,120	+ 34,040	- 912	- 1,227	- 6,781	- 34,071	- 26,685	- 7,386	+ 1,000	+ 1,057	- 8,893	
3rd qtr	+ 17,131	+ 31,680	- 705	- 5,763	- 8,080	- 37,890	- 17,101	- 20,789	- 1,616	+ 1,926	- 20,448	
4th qtr	+ 29,899	+ 37,134	+ 1,411	+ 1,409	- 10,056	- 32,997	- 18,454	- 14,543	+ 3,683	- 695	- 109	
1989 1st qtr	+ 31,077	+ 35,777	- 424	+ 2,903	- 7,180	- 39,644	- 31,520	- 8,124	- 500	+ 262	- 8,803	
2nd qtr	+ 28,421	+ 34,321	- 817	+ 2,879	- 7,963	- 33,541	+ 873	- 34,414	- 2,824	- 455	- 8,398	
3rd qtr	+ 22,683	+ 34,224	- 123	- 2,242	- 9,176	- 24,348	- 6,027	- 18,320	- 817	- 1,198	- 3,680	
4th qtr	+ 25,782	+ 30,253	+ 100	+ 4,872	- 9,444	- 38,067	+ 14,140	- 52,207	+ 12,780	- 1,173	- 678	
1990 1st qtr	+ 31,666	+ 36,977	- 285	+ 2,974	- 8,001	- 37,723	- 36,878	- 845	+ 7,575	- 167	+ 1,351	
2nd qtr	+ 18,092	+ 27,834	- 675	+ 126	- 9,193	- 23,078	- 16,711	- 6,367	+ 8,571	- 206	+ 3,380	
3rd qtr o	+ 14,729	+ 25,384	+ 335	- 1,982	- 9,008	- 18,056	- 20,874	+ 2,818	+ 4,856	+ 133	+ 1,661	
4th qtr	+ 11,591	+ 15,187	+ 140	+ 6,745	- 10,480	- 11,256	+ 8,285	- 19,541	+ 4,008	- 4,865	- 522	
1991 1st qtr	- 8,846	+ 7,127	+ 1,307	+ 5,089	- 22,369	- 4,198	- 16,426	+ 12,228	+ 5,829	+ 1,146	- 6,069	
2nd qtr	- 10,181	- 1,253	+ 1,856	- 356	- 10,428	+ 10,634	- 23,417	+ 34,051	+ 167	+ 570	+ 1,190	
3rd qtr	- 10,224	+ 5,012	+ 158	- 3,466	- 11,928	+ 13,147	- 1,387	+ 14,533	+ 563	+ 249	+ 3,734	
4th qtr	- 3,637	+ 11,014	- 1,531	+ 1,317	- 14,437	- 5,176	+ 13,343	- 18,519	+ 12,242	- 1,461	+ 1,968	
1992 1st qtr	- 8,882	+ 7,196	- 88	- 2,310	- 13,685	+ 14,291	- 11,617	+ 25,908	- 77	- 298	+ 5,034	
1990 July o	+ 4,567	+ 9,949	+ 446	- 2,544	- 3,283	- 7,265	- 3,552	- 3,712	+ 3,326	+ 61	+ 689	
Aug.	+ 3,702	+ 7,405	- 290	- 816	- 2,598	- 3,523	- 7,620	+ 4,097	+ 210	+ 45	+ 435	
Sep.	+ 6,460	+ 8,030	+ 179	+ 1,378	- 3,127	- 7,268	- 9,702	+ 2,434	+ 1,320	+ 26	+ 537	
Oct.	+ 6,641	+ 8,358	+ 356	+ 425	- 2,498	- 5,741	- 142	- 5,599	+ 935	+ 26	+ 1,861	
Nov.	+ 1,685	+ 3,290	- 141	+ 2,756	- 4,220	- 4,786	+ 5,825	- 10,611	+ 4,693	+ 194	+ 1,786	
Dec.	+ 3,265	+ 3,539	- 75	+ 3,564	- 3,762	- 728	+ 2,602	- 3,330	- 1,620	- 5,086	- 4,169	
1991 Jan.	- 2,399	+ 1,426	+ 353	- 198	- 3,981	+ 1,620	+ 1,326	- 2,946	+ 4,513	+ 74	+ 567	
Feb.	- 23	+ 2,818	+ 1,131	+ 3,830	- 7,802	+ 1,721	+ 6,980	- 5,258	- 570	+ 232	+ 1,360	
March	- 6,424	+ 2,883	- 177	+ 1,457	- 10,586	- 4,299	- 24,732	+ 20,433	+ 1,887	+ 840	- 7,997	
April	- 1,359	- 1,048	+ 1,440	+ 1,844	- 3,595	+ 4,372	- 9,929	+ 14,301	- 3,582	+ 92	- 477	
May	- 4,802	- 676	+ 561	+ 77	- 3,642	+ 6,896	- 3,181	+ 10,077	- 1,254	- 68	+ 771	
June	- 4,019	+ 471	+ 977	- 2,276	- 3,191	- 634	- 10,308	+ 9,674	+ 5,003	+ 546	+ 896	
July	- 5,638	+ 251	+ 147	- 2,508	- 3,528	+ 9,473	- 2,285	+ 11,758	- 3,405	+ 44	+ 474	
Aug.	- 3,299	+ 3,124	- 918	- 945	- 4,561	+ 7,055	+ 2,106	+ 4,950	- 1,607	+ 56	+ 2,205	
Sep.	- 1,287	+ 1,637	+ 929	- 13	- 3,839	+ 3,382	- 1,207	- 2,175	+ 5,576	+ 148	+ 1,055	
Oct.	- 3,001	+ 2,262	- 18	- 979	- 4,266	+ 552	+ 8,483	- 7,931	+ 3,038	+ 111	+ 700	
Nov.	+ 1,921	+ 3,589	- 108	+ 1,771	- 3,332	- 7,161	+ 6,312	- 13,473	+ 8,585	+ 136	+ 3,480	
Dec.	- 2,557	+ 5,163	- 1,405	+ 525	- 6,840	+ 1,433	- 1,452	+ 2,885	+ 619	- 1,707	- 2,212	
1992 Jan.	- 6,586	+ 45	- 197	- 2,378	- 4,057	+ 9,882	+ 9,269	+ 613	- 1,639	- 45	+ 1,612	
Feb.	- 1,911	+ 2,215	+ 830	+ 313	- 5,271	+ 6,879	- 9,888	+ 16,767	- 3,803	- 186	+ 978	
March	- 385	+ 4,936	- 722	- 245	- 4,358	- 2,470	- 10,999	+ 8,529	+ 5,365	- 66	+ 2,444	
April	- 1,924	+ 2,330	- 197	+ 311	- 4,367	+ 904	- 7,278	+ 8,182	+ 2,066	- 96	+ 951	
May p	.	.	+ 343	- 1,800	- 3,800	+ 6,331	- 993	+ 7,324	.	+ 173	+ 2,043	

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

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

IX. Foreign trade and payments

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

Group of countries/Country		Federal Republic of Germany									
		Former territory			From July 1990 including the former GDR						
		1990	1991 r	1990	1990		1991 r	1992			Change from previous year in %
					2nd half			Jan.-April p	April p	May p		April p	May p
		DM million									
All countries 1	Exports	642,785	648,363	662,047	334,261	665,813	232,721	60,420	52,160	+ 11.8	— 4.4
	Imports	550,628	633,054	556,665	293,690	643,914	223,195	58,090	51,030	+ 5.5	— 7.6
	Balance	+ 92,157	+ 15,309	+ 105,382	+ 40,571	+ 21,899	+ 9,526	+ 2,330	+ 1,130		
I. Industrialised western countries	Exports	549,236	545,797	551,475	270,802	550,250	192,922	49,915		+ 9.3	
	Imports	454,599	521,615	456,350	238,142	525,552	183,164	48,155		+ 4.8	
	Balance	+ 94,637	+ 24,182	+ 95,125	+ 32,659	+ 24,698	+ 9,758	+ 1,760			
A. EC member countries	Exports	350,442	357,002	351,836	172,629	359,980	129,953	33,555		+ 11.5	
	Imports	286,608	332,859	287,618	151,671	335,200	116,729	31,033		+ 8.5	
	Balance	+ 63,834	+ 24,143	+ 64,218	+ 20,958	+ 24,780	+ 13,224	+ 2,522			
of which											
Belgium and Luxembourg	Exports	47,756	48,161	47,957	23,966	48,626	18,153	4,570		+ 10.4	
	Imports	39,749	45,653	39,864	21,052	45,892	16,017	4,271		+ 1.4	
	Balance	+ 8,007	+ 2,508	+ 8,093	+ 2,914	+ 2,734	+ 2,136	+ 299			
Denmark	Exports	11,937	12,215	12,047	6,042	12,406	4,309	1,106		+ 8.5	
	Imports	10,986	13,102	11,064	6,242	13,384	4,641	1,234		+ 23.4	
	Balance	+ 950	— 887	+ 983	— 200	— 978	— 332	— 128			
France	Exports	83,835	86,827	84,181	41,493	87,506	30,799	8,155		+ 11.8	
	Imports	65,111	78,489	65,425	34,318	78,866	28,144	7,317		+ 4.0	
	Balance	+ 18,724	+ 8,338	+ 18,756	+ 7,176	+ 8,640	+ 2,654	+ 838			
Italy	Exports	59,980	60,872	60,162	28,769	61,289	22,684	5,928		+ 14.4	
	Imports	51,820	59,542	51,954	27,131	59,965	20,196	5,331		+ 4.8	
	Balance	+ 8,160	+ 1,329	+ 8,209	+ 1,638	+ 1,324	+ 2,487	+ 597			
Netherlands	Exports	54,313	55,357	54,623	27,251	56,058	19,734	5,095		+ 6.2	
	Imports	55,965	62,080	56,210	29,666	62,665	21,615	5,920		+ 14.9	
	Balance	— 1,651	— 6,722	— 1,587	— 2,415	— 6,607	— 1,882	— 825			
United Kingdom	Exports	54,794	50,481	54,950	26,638	50,773	17,990	4,578		+ 9.9	
	Imports	37,042	42,394	37,119	19,734	42,704	14,877	3,934		+ 13.2	
	Balance	+ 17,752	+ 8,087	+ 17,832	+ 6,904	+ 8,069	+ 3,113	+ 644			
B. Other European countries	Exports	120,568	117,369	121,320	60,196	118,638	39,289	10,255		+ 3.9	
	Imports	87,864	95,603	88,510	46,639	96,901	33,673	8,600		+ 4.8	
	Balance	+ 32,704	+ 21,765	+ 32,810	+ 13,557	+ 21,737	+ 5,616	+ 1,655			
of which											
Austria	Exports	36,841	39,162	37,033	18,726	39,539	13,493	3,605		+ 8.1	
	Imports	23,941	26,486	24,187	12,670	26,909	9,509	2,461		+ 5.3	
	Balance	+ 12,900	+ 12,676	+ 12,847	+ 6,057	+ 12,630	+ 3,984	+ 1,144			
Norway	Exports	5,534	5,289	5,599	2,800	5,370	1,838	496		+ 23.7	
	Imports	7,808	8,286	7,833	4,332	8,379	3,292	885		+ 15.9	
	Balance	— 2,275	— 2,997	— 2,234	— 1,533	— 3,010	— 1,454	— 389			
Sweden	Exports	16,650	14,674	16,849	8,032	14,983	5,013	1,307		+ 1.4	
	Imports	13,192	14,249	13,273	6,810	14,508	4,995	1,285		+ 4.6	
	Balance	+ 3,457	+ 424	+ 3,576	+ 1,222	+ 475	+ 18	+ 22			
Switzerland	Exports	38,443	37,448	38,547	18,790	37,645	12,278	3,142		+ 0.1	
	Imports	23,304	25,040	23,488	12,521	25,330	8,420	2,125		+ 4.9	
	Balance	+ 15,139	+ 12,407	+ 15,058	+ 6,269	+ 12,315	+ 3,858	+ 1,017			
C. Non-European industrial countries	Exports	78,225	71,426	78,319	37,977	71,632	23,680	6,105		+ 7.4	
	Imports	80,127	93,153	80,222	39,833	93,451	32,762	8,522		— 6.6	
	Balance	— 1,901	— 21,727	— 1,903	— 1,856	— 21,818	— 9,082	— 2,417			
of which											
Canada	Exports	4,705	4,965	4,717	2,259	4,982	1,516	372		— 0.2	
	Imports	4,509	4,825	4,511	2,263	4,841	1,442	408		+ 11.6	
	Balance	+ 196	+ 140	+ 206	— 4	+ 141	+ 74	— 36			
Japan	Exports	17,415	16,453	17,440	8,589	16,494	5,252	1,422		+ 18.3	
	Imports	32,871	39,564	32,924	17,102	39,686	13,412	3,467		— 6.7	
	Balance	— 15,456	— 23,111	— 15,485	— 8,513	— 23,192	— 8,160	— 2,045			
United States	Exports	46,870	41,552	46,921	22,786	41,687	13,983	3,572		+ 3.1	
	Imports	36,994	42,902	37,029	17,618	43,012	15,882	4,033		— 11.8	
	Balance	+ 9,876	— 1,351	+ 9,892	+ 5,167	— 1,325	— 1,899	— 461			
II. Central and east European countries (undergoing economic reform)	Exports	23,458	26,009	39,203	27,404	37,944	12,132	3,128		+ 21.6	
	Imports	21,788	26,443	25,554	15,447	32,978	11,201	3,047		+ 18.7	
	Balance	+ 1,669	— 434	+ 13,649	+ 11,957	+ 4,966	+ 931	+ 81			
III. OPEC countries 2	Exports	18,200	21,272	18,357	9,494	21,552	7,829	2,249		+ 52.1	
	Imports	14,105	15,029	14,118	8,011	15,261	5,225	1,256		+ 21.3	
	Balance	+ 4,095	+ 6,243	+ 4,239	+ 1,483	+ 6,291	+ 2,604	+ 993			
IV. Developing countries	Exports	46,832	50,067	47,561	23,660	51,183	17,762	4,544		+ 16.0	
	Imports	52,034	59,072	52,391	27,449	59,530	19,366	4,814		— 2.6	
	Balance	— 5,202	— 9,005	— 4,830	— 3,789	— 8,347	— 1,605	— 270			
V. Centrally planned economies in Asia	Exports	4,018	4,095	4,392	2,306	4,271	1,778	488		+ 71.4	
	Imports	7,814	11,739	7,958	4,472	11,851	4,167	794		— 10.2	
	Balance	— 3,796	— 7,644	— 3,566	— 2,166	— 7,580	— 2,389	— 306			

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 2 (c). — 1 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 2 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — r The figures for "All countries" include revisions which have not yet been made to the individual countries and groups of countries. — p Provisional. Discrepancies in the totals are due to rounding.

3. Service transactions with non-residents (Balances)

DM million											
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Patents and licenses 3	Remuneration for work as an employee
1986	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 1,586
1987	- 5,045	-27,857	+ 8,184	+ 385	+ 7,064	+ 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 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
1992 1st qtr	- 2,310	- 7,346	+ 2,165	- 664	+ 5,349	+ 4,409	+ 4,724	- 6,222	- 2,391	- 1,105	- 489
1991 July	- 2,508	- 4,152	+ 834	- 39	+ 1,337	+ 1,639	+ 1,773	- 2,127	- 736	- 270	- 108
Aug.	- 945	- 5,068	+ 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	- 2,628	+ 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.	+ 313	- 1,943	+ 823	- 100	+ 1,824	+ 1,473	+ 1,598	- 1,764	- 599	- 166	- 157
March	- 245	- 2,610	+ 689	- 464	+ 2,641	+ 1,435	+ 1,569	- 1,936	- 765	- 315	- 224
April	+ 311	- 2,869	+ 956	- 150	+ 2,948	+ 1,500	+ 1,748	- 2,075	- 617	- 297	- 120
May p	- 1,800	- 3,030	+ 1,080	- 150	+ 970	+ 1,340	+ 1,488	- 2,010	.	.	.

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

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

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

DM million											
Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1986	-27,056	-10,581	- 7,450	- 2,318	- 813	-16,474	- 1,546	- 9,833	- 7,980	- 4,502	- 592
1987	-29,107	-10,267	- 7,350	- 2,226	- 691	-18,840	- 1,523	-11,801	- 9,914	- 4,693	- 823
1988	-31,788	-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 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	- 518	- 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
1992 1st qtr	-13,685	- 2,757	- 1,700	- 555	- 502	-10,928	- 340	- 6,965	- 5,787	- 1,513	- 2,110
1991 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	- 1,863	- 512	- 350
Feb.	- 5,271	- 910	- 550	- 187	- 173	- 4,361	- 112	- 2,680	- 2,038	- 500	- 1,069
March	- 4,358	- 940	- 650	- 149	- 140	- 3,418	- 113	- 2,071	- 1,885	- 501	- 733
April	- 4,367	- 891	- 550	- 189	- 152	- 3,476	- 109	- 2,207	- 2,133	- 499	- 660
May p	- 3,800	- 1,000	- 600	- 140	- 260	- 2,800	- 115	- 1,584	- 1,392	- 520	- 581

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

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

IX. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

Item	1989	1990 o	1991	1991				1992				
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	March	April	May p	
I. Long-term capital transactions												
1. Total net German investment abroad (increase/capital exports: —)												
Direct investment	— 27,326	— 37,010	— 35,737	— 6,692	— 8,254	— 8,706	— 12,085	— 6,565	— 3,548	— 1,346	— 1,481	
in shares	— 13,067	— 22,593	— 17,548	— 3,026	— 4,927	— 4,571	— 5,024	— 1,683	— 645	— 977	— 788	
in other capital interests	— 7,952	— 8,076	— 11,682	— 2,449	— 1,502	— 2,121	— 5,608	— 2,997	— 1,336	— 440	— 639	
other investment	— 6,307	— 6,340	— 6,508	— 1,217	— 1,826	— 2,014	— 1,452	— 1,885	— 1,567	+ 71	— 54	
Securities investment	— 50,167	— 23,466	— 26,297	— 6,006	— 11,391	— 6,097	— 2,804	— 17,122	— 5,077	— 5,391	— 2,461	
in shares 1	— 9,366	+ 1,623	— 13,620	— 2,371	— 4,027	— 6,827	— 396	— 8,058	— 2,148	— 3,270	— 2,453	
in bonds	— 40,801	— 25,089	— 12,677	— 3,635	— 7,364	+ 730	— 2,408	— 9,064	— 2,929	— 2,122	— 8	
of which												
DM bonds issued by non-residents 2	— 14,370	— 20,558	— 9,476	— 1,105	— 4,370	— 1,607	— 2,394	— 1,771	— 325	— 825	— 511	
Long-term credit transactions	— 14,189	— 43,041	— 26,378	— 6,381	— 9,060	— 6,576	— 4,362	— 1,194	+ 256	— 164	— 1,893	
of which												
Public sector lending to developing countries 3	— 3,897	— 3,850	— 2,929	— 597	— 755	— 433	— 1,143	— 945	— 604	— 192	— 221	
Other capital movements 4	— 3,306	— 3,265	— 4,446	— 683	— 1,545	— 1,291	— 927	— 981	— 172	— 492	— 220	
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)												
Direct investment	+ 13,155	+ 3,737	+ 4,844	+ 1,001	+ 1,420	+ 418	+ 2,005	+ 2,000	+ 2,041	— 204	— 93	
in shares	+ 2,504	+ 384	— 2,073	— 162	— 138	— 1,466	— 307	+ 253	+ 26	+ 11	— 436	
in other capital interests 5	+ 2,581	+ 4,660	+ 2,515	— 449	+ 827	+ 995	+ 1,142	+ 795	+ 792	— 99	+ 277	
other investment	+ 8,070	— 1,307	+ 4,401	+ 1,612	+ 731	+ 889	+ 1,170	+ 951	+ 1,223	— 117	+ 66	
Securities investment	+ 45,182	+ 17,091	+ 63,961	+ 2,942	+ 10,825	+ 22,037	+ 28,157	+ 7,296	— 6,661	— 1,487	+ 4,374	
in shares 1	+ 22,373	— 3,187	+ 3,611	— 2,595	+ 2,734	+ 4,210	— 738	— 1,419	— 2,554	— 1,087	+ 1,283	
in bonds	+ 22,809	+ 20,278	+ 60,350	+ 5,537	+ 8,091	+ 17,827	+ 28,895	+ 8,715	— 4,107	— 400	+ 3,091	
of which												
Government and municipal bonds 6	+ 22,486	+ 15,564	+ 47,053	+ 3,355	+ 4,378	+ 14,942	+ 24,377	+ 5,928	— 4,756	— 2,115	+ 2,570	
Credit transactions	+ 14,253	+ 20,131	— 3,727	— 615	— 5,407	— 1,100	+ 3,395	+ 5,124	+ 2,336	+ 1,796	+ 795	
of which												
Loans against borrowers' notes	— 3,587	— 664	+ 2,486	— 1,212	+ 3	+ 1,235	+ 2,460	+ 809	— 386	— 949	+ 4	
Other capital movements	— 136	— 354	— 107	+ 8	— 5	— 72	— 37	— 174	— 174	+ 11	— 14	
Overall balance of long-term capital transactions	— 22,534	— 66,178	— 27,887	— 16,426	— 23,417	— 1,387	+ 13,343	— 11,617	— 10,999	— 7,278	— 993	
II. Short-term capital transactions												
1. Banks 7												
Assets	— 81,008	— 24,323	+ 19,001	+ 10,858	+ 28,559	+ 7,930	— 28,345	+ 17,222	— 3,572	+ 4,504	+ 9,139	
Liabilities	+ 24,334	+ 24,906	+ 20,836	+ 20,382	— 3,921	— 451	+ 4,826	+ 17,312	+ 8,108	+ 1,578	+ 151	
Balance	— 56,674	+ 584	+ 39,837	+ 31,240	+ 24,638	+ 7,479	— 23,519	+ 34,533	+ 4,537	+ 6,082	+ 9,290	
2. Enterprises and individuals												
Financial operations 7												
Assets	— 53,127	— 34,100	— 11,806	— 20,903	+ 133	+ 9,627	— 663	— 10,304	+ 135	— 1,172	+ 1,633	
Liabilities	+ 11,797	+ 16,177	+ 23,796	+ 10,160	+ 12,308	+ 2,260	— 931	— 10,737	— 5,084	— 765	+ 2,080	
Balance	— 41,330	— 17,924	+ 11,991	— 10,743	+ 12,441	+ 11,887	— 1,595	— 21,040	— 4,948	— 1,936	+ 3,713	
Trade credits 7, 8												
Assets	— 14,997	— 8,048	— 9,272	— 6,280	— 7,288	+ 1,084	+ 3,212	+ 16,134	+ 4,703	+ 792		
Liabilities	+ 4,711	+ 6,610	+ 4,419	+ 1,482	+ 4,134	— 1,962	+ 765	+ 948	+ 3,605	— 1,090		
Balance	— 10,286	— 1,438	— 4,853	— 4,798	— 3,154	— 878	+ 3,977	+ 17,082	+ 8,308	— 298		
Balance	— 51,616	— 19,362	+ 7,138	— 15,541	+ 9,287	+ 11,009	+ 2,382	— 3,958	+ 3,360	— 2,234		
3. Official	— 4,776	— 5,157	— 4,682	— 3,471	+ 126	— 3,954	+ 2,618	— 4,667	+ 632	+ 4,334	— 5,679	
Overall balance of short-term capital transactions	— 113,065	— 23,935	+ 42,293	+ 12,228	+ 34,051	+ 14,533	— 18,519	+ 25,908	+ 8,529	+ 8,182		
III. Balance of all statistically recorded capital movements (net capital exports: —)												
	— 135,599	— 90,113	+ 14,406	— 4,198	+ 10,634	+ 13,147	— 5,176	+ 14,291	— 2,470	+ 904		

* 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
		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 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	
April	101,072	98,480	13,688	58,144	8,359	18,289	2,592	40,077	40,077	—	60,995	
May	99,130	96,545	13,688	56,223	8,422	18,213	2,585	36,092	36,092	—	63,038	
June	99,806	97,221	13,688	56,909	8,412	18,213	2,585	34,759	34,759	—	65,046	

(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	Allocated	Accepted	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									
	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 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	—	
April	8,359	5,431	—	2,929	2,626	303	18,289	29,271	—	10,982	—	
May	8,422	5,431	—	2,991	2,626	365	18,213	29,194	—	10,982	—	
June	8,412	5,420	—	2,991	2,626	365	18,213	29,194	—	10,982	—	

* 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.

IX. Foreign trade and payments

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

DM million																	
End of reporting period	Claims on non-residents									Liabilities to non-residents							
	Total	Short-term 1				Long-term 1				Total	Short-term 6			Long-term 7, 8			
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on		Foreign securities and participating interests 5		Total	Total	Liabilities to		Total	Liabilities to	
			foreign banks 2, 3	foreign non-banks 2, 4			foreign banks 2	foreign non-banks 2					foreign banks 2, 6	foreign non-banks 2		foreign banks 2, 7	foreign non-banks 2
1987	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140	
1988	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216	
1989	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,230	112,376	28,854	125,982	88,055	37,927	
1990	606,864	332,447	302,267	29,457	723	274,417	104,603	112,484	57,330	328,756	162,353	129,095	33,258	166,403	120,746	45,657	
1991	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064	
1991 May	597,980	279,167	245,080	33,147	940	318,813	132,282	125,133	61,398	347,979	178,458	143,848	34,610	169,521	120,691	48,830	
June	613,880	290,436	254,164	35,288	984	323,444	133,753	127,210	62,481	358,606	190,034	153,519	36,515	168,572	118,308	50,264	
July	598,314	274,409	239,903	33,456	1,050	323,905	134,076	126,985	62,844	352,270	185,881	150,856	35,025	166,389	116,281	50,108	
Aug.	608,033	279,663	242,768	36,088	807	328,370	134,242	127,298	66,830	357,543	192,381	156,773	35,608	165,162	114,831	50,331	
Sep.	602,159	274,999	240,671	33,448	880	327,160	134,982	127,590	64,588	347,691	183,552	149,294	34,258	164,139	113,308	50,831	
Oct.	607,794	278,060	244,949	32,188	923	329,734	136,393	128,459	64,882	353,944	188,747	152,792	35,955	165,197	112,929	52,268	
Nov.	622,170	288,405	254,987	32,685	733	333,765	136,766	129,033	67,966	353,102	186,644	149,440	37,204	166,458	112,921	53,537	
Dec.	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064	
1992 Jan.	620,526	284,988	253,177	31,099	712	335,538	136,649	128,750	70,139	353,613	189,207	150,293	38,914	164,406	110,536	53,870	
Feb.	622,186	279,384	246,678	31,973	733	342,802	137,548	130,363	74,891	361,351	193,492	153,156	40,336	167,859	111,229	56,630	
March	625,386	282,892	250,323	31,787	782	342,494	135,972	131,928	74,594	372,689	201,782	161,115	40,667	170,907	110,603	60,304	
April	625,623	279,222	245,894	32,474	854	346,401	134,541	134,324	77,536	378,233	204,347	161,853	42,494	173,886	113,144	60,742	
May p	615,474	267,884	234,224	32,764	896	347,590	134,610	134,892	78,088	378,189	203,024	160,709	42,315	175,165	113,218	61,947	

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

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

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

DM million																		
End of reporting period	Claims on non-residents								Liabilities to non-residents									
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations				from long-term financial operations			
		Total	Claims on		Total	Claims on		from trade credits	Total		Liabilities to		Total	Liabilities to		from trade credits		
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks			
1987	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293		
1988	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043		
1989	270,392	103,116	64,745	38,371	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774		
1990	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	236,591	78,270	41,419	36,851	61,911	18,339	43,572	96,410		
1991	306,747	130,639	87,628	43,011	28,135	3,026	25,109	147,973	271,684	101,546	56,519	45,027	69,309	19,112	50,197	100,829		
1991 May	326,659	149,489	102,956	46,533	26,938	3,262	23,676	150,232	257,594	92,813	52,919	39,894	65,895	18,948	46,947	98,886		
June	327,043	145,936	97,959	47,977	27,276	3,102	24,174	153,831	266,729	98,070	54,568	43,502	66,633	18,900	47,733	102,026		
July	326,618	147,465	101,889	45,576	28,101	3,319	24,782	151,052	267,865	100,163	54,531	45,632	67,580	19,614	47,966	100,122		
Aug.	317,520	140,590	96,564	44,026	28,479	3,331	25,148	148,451	265,804	101,733	57,338	44,395	67,521	19,114	48,407	96,550		
Sep.	317,635	136,316	90,794	45,522	28,698	3,106	25,592	152,621	268,923	101,618	57,272	44,346	67,241	18,960	48,281	100,064		
Oct.	327,974	146,176	101,085	45,091	28,261	3,001	25,260	153,537	273,878	103,945	57,819	46,126	67,681	18,753	48,928	102,252		
Nov.	326,539	144,214	98,821	45,393	28,281	3,021	25,260	154,044	271,418	101,990	57,503	44,487	68,397	19,377	49,020	101,031		
Dec.	306,747	130,639	87,628	43,011	28,135	3,026	25,109	147,973	271,684	101,546	56,519	45,027	69,309	19,112	50,197	100,829		
1992 Jan.	315,770	139,643	96,901	42,742	28,620	3,059	25,561	147,507	265,861	97,396	55,862	41,534	70,948	19,055	51,893	97,517		
Feb.	318,683	141,477	99,776	41,701	27,310	2,786	24,524	149,896	266,533	97,329	53,497	43,832	71,032	19,104	51,928	98,172		
March	322,361	141,851	98,635	43,216	26,768	2,662	24,106	153,742	266,227	92,424	48,384	44,404	72,026	19,210	52,816	101,777		
April	326,294	144,232	100,910	43,322	26,674	2,651	24,023	155,388	265,340	91,658	45,062	46,596	72,995	19,724	53,271	100,687		
May p		143,122	100,347	42,775	26,605	2,624	23,981			93,687	46,305	47,382	73,020	19,246	53,774			

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

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

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 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
April	88.836	4.860	2.666	36.624	25.809	1.171	2.895	1.588	1.3283
May	88.834	4.860	2.672	36.816	25.894	1.201	2.936	1.600	1.3286
June	88.769	4.859	2.670	36.714	25.967	1.203	2.917	1.590	1.3227
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 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
April	1.3867	1.6483	25.525	29.570	27.630	1.2351	14.209	108.702
May	1.3515	1.6206	25.630	29.747	27.763	1.2401	14.210	108.757
June	1.3151	1.5740	25.581	29.711	27.700	1.2404	14.208	110.359
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.

IX. Foreign trade and payments

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

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2																
	against the US dollar	against the currencies of the EC countries										against the other currencies					
		currencies participating in the exchange rate mechanism of the European Monetary System (EMS)										Greek drachma	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka
		French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Portuguese escudo							
1973	121.7	105.3	121.7	116.4	104.0	105.1	109.4	104.7	116.4	108.1	121.5	106.7	99.7	101.3	109.8	112.7	
1974	124.7	117.1	139.4	125.0	103.1	108.2	111.4	108.6	125.0	115.2	126.6	117.9	96.6	99.9	114.8	114.4	
1975	131.3	109.8	147.1	138.8	102.1	107.5	116.7	107.8	138.8	122.2	141.5	126.3	88.1	97.9	113.0	117.3	
1976	128.1	119.7	183.3	167.4	104.3	110.2	132.9	110.8	167.4	141.6	157.8	123.2	83.3	98.5	115.9	120.4	
1977	138.9	133.3	210.7	186.6	105.0	111.0	163.9	119.5	186.6	195.1	171.5	120.8	86.8	98.4	129.5	136.5	
1978	160.7	141.4	234.4	196.4	107.0	112.7	190.6	126.7	196.4	258.9	196.2	109.4	74.6	100.0	150.7	161.0	
1979	175.9	146.2	251.3	194.7	108.7	115.0	183.1	132.6	201.5	315.2	216.8	125.2	76.2	100.9	156.6	166.7	
1980	177.6	146.5	261.0	179.2	108.6	115.7	197.2	143.2	202.4	325.3	251.2	130.5	77.4	98.5	155.9	161.0	
1981	143.1	151.4	278.5	166.2	109.6	118.1	204.1	145.5	207.8	321.9	262.9	102.1	73.0	97.5	150.0	149.9	
1982	132.9	170.4	308.7	178.3	109.3	135.2	226.0	158.4	219.4	387.1	295.0	107.2	70.1	97.2	173.1	155.8	
1983	126.5	187.8	329.4	195.5	111.0	143.9	280.4	165.3	238.0	511.6	369.6	97.4	69.0	97.3	201.2	171.4	
1984	113.6	193.4	342.1	199.6	112.0	146.0	282.4	168.0	245.2	609.8	425.0	87.4	69.3	97.2	194.8	165.9	
1985	110.3	192.3	360.4	200.0	112.0	145.1	289.7	166.3	242.8	690.6	510.4	84.8	70.0	97.2	196.1	165.7	
1986	149.0	201.2	380.7	238.5	112.0	148.0	322.8	172.2	260.6	816.8	694.2	81.1	69.5	97.2	220.1	183.9	
1987	179.5	210.7	399.9	257.2	111.9	149.4	343.3	175.7	283.0	928.0	809.9	84.2	69.6	97.3	236.3	192.3	
1988	183.8	213.7	410.7	242.2	111.8	150.5	331.5	177.0	282.7	970.4	867.8	76.4	69.9	97.3	233.8	187.4	
1989	171.6	213.7	404.5	246.0	112.0	150.7	314.8	179.5	283.7	990.8	928.6	76.8	73.0	97.3	229.7	179.4	
1990	199.9	212.3	411.0	263.1	111.9	148.7	315.3	176.8	282.9	1,043.5	1,055.3	93.7	72.1	97.3	245.3	186.1	
1991	194.9	214.2	414.3	258.5	111.9	148.0	313.0	178.0	283.1	1,030.0	1,179.9	85.0	72.5	97.3	244.2	191.7	
1988 May	190.3	213.3	411.9	238.8	111.3	150.2	330.6	176.8	282.8	965.4	861.3	77.1	69.9	97.2	233.4	186.7	
1988 June	183.5	212.5	411.5	241.9	111.7	150.4	330.4	175.5	281.9	965.4	860.0	75.9	69.8	97.3	232.4	186.5	
1988 July	174.8	212.3	410.5	240.4	112.0	150.5	331.0	175.5	281.4	963.8	860.5	75.5	69.7	97.3	230.3	186.7	
1988 Aug.	170.7	213.2	410.2	236.0	112.1	150.6	328.6	176.5	281.6	962.2	862.1	74.1	70.4	97.2	229.7	185.8	
1988 Sep.	172.6	214.3	413.3	240.5	112.1	150.8	332.5	177.3	281.9	975.7	870.9	75.3	70.9	97.3	230.9	186.1	
1988 Oct.	176.9	214.9	412.9	239.2	112.0	150.7	330.1	177.9	282.5	976.5	878.3	74.1	71.0	97.2	230.7	185.9	
1988 Nov.	184.2	215.2	411.9	239.0	112.0	150.7	328.8	178.1	282.8	983.0	889.7	73.7	70.4	97.3	233.0	186.1	
1988 Dec.	183.6	215.2	408.8	235.8	112.1	150.7	323.5	178.3	282.6	979.8	894.2	73.6	70.7	97.3	231.9	185.0	
1989 Jan.	176.1	214.7	406.5	232.4	112.1	150.6	313.0	178.8	282.5	970.9	892.3	72.6	71.4	97.2	228.7	182.1	
1989 Feb.	174.0	214.5	405.7	232.8	112.1	150.7	312.2	179.6	283.3	970.9	897.3	72.1	71.4	97.3	228.4	182.2	
1989 March	172.8	213.5	407.0	236.3	112.1	150.6	311.2	180.0	283.3	974.9	904.9	73.1	72.2	97.3	228.9	180.9	
1989 April	172.3	213.0	406.5	237.7	112.0	150.5	310.4	179.6	283.4	977.3	914.4	73.9	73.9	97.3	227.8	176.1	
1989 May	165.2	213.1	403.2	238.3	112.0	150.5	312.4	179.7	282.7	977.3	913.9	74.1	74.4	97.3	226.0	175.0	
1989 June	162.7	213.7	401.7	245.9	111.9	150.6	319.8	179.7	283.1	985.5	923.3	76.1	72.5	97.3	225.9	175.7	
1989 July	170.1	213.6	401.0	246.1	112.0	150.6	314.0	179.4	283.0	990.4	928.7	77.6	72.3	97.3	228.6	177.2	
1989 Aug.	167.3	212.8	398.1	245.9	112.0	150.4	312.8	179.4	283.3	988.8	926.2	76.7	72.3	97.3	227.2	177.1	
1989 Sep.	165.0	212.7	398.8	246.6	112.0	150.5	312.8	179.4	283.4	990.4	930.4	77.8	72.6	97.4	226.6	177.6	
1989 Oct.	172.6	213.8	406.6	255.1	112.1	151.1	318.0	179.9	284.1	1,008.2	954.1	79.7	73.3	97.4	231.3	180.0	
1989 Nov.	176.0	214.2	407.0	262.6	112.1	150.9	318.4	179.3	285.3	1,018.6	968.0	82.1	74.2	97.4	235.0	182.7	
1989 Dec.	185.1	215.2	411.6	272.2	112.1	151.2	322.9	179.4	286.8	1,036.4	990.0	86.3	75.6	97.4	241.9	186.0	
1990 Jan.	190.5	214.4	413.4	270.6	112.0	150.7	324.1	179.0	285.9	1,042.8	1,003.2	89.7	75.2	97.3	244.2	186.0	
1990 Feb.	192.3	213.9	411.2	266.0	112.0	150.2	322.9	178.1	285.1	1,041.9	1,012.6	90.9	74.5	97.4	243.6	186.0	
1990 March	189.1	212.6	408.7	273.0	111.8	149.3	320.6	176.8	283.7	1,044.7	1,023.8	94.0	74.4	97.3	242.0	185.7	
1990 April	190.9	211.6	407.0	273.6	111.8	148.7	316.9	176.1	282.0	1,046.5	1,043.1	98.2	74.0	97.3	242.7	185.9	
1990 May	193.9	212.1	407.2	271.0	111.7	148.4	312.4	175.9	282.0	1,044.7	1,057.5	96.7	71.6	97.3	243.8	185.6	
1990 June	191.4	211.9	406.8	262.6	111.8	147.8	308.5	175.7	282.0	1,038.3	1,051.1	95.6	71.0	97.3	242.1	184.6	
1990 July	196.5	211.3	406.0	255.1	111.9	148.0	306.5	175.7	281.9	1,038.3	1,051.9	95.2	71.3	97.3	242.9	183.9	
1990 Aug.	205.2	211.4	408.4	253.4	111.9	147.8	308.7	176.5	281.8	1,044.7	1,058.8	98.2	70.0	97.3	246.3	185.3	
1990 Sep.	205.3	211.0	413.7	256.2	111.9	147.9	313.6	176.3	281.7	1,047.4	1,064.3	92.5	69.9	97.3	245.9	185.7	
1990 Oct.	211.5	211.0	415.2	254.8	112.0	148.0	313.6	176.2	282.0	1,042.8	1,078.8	88.9	70.6	97.3	247.8	186.5	
1990 Nov.	216.7	212.0	416.6	258.9	112.0	148.3	316.1	177.0	282.4	1,041.0	1,100.5	90.8	71.0	97.3	250.6	188.2	
1990 Dec.	216.0	214.0	417.9	262.5	112.0	148.8	319.2	178.0	284.0	1,048.4	1,118.2	93.6	71.7	97.3	252.0	189.8	
1991 Jan.	213.4	214.0	416.6	259.0	112.0	148.1	314.9	177.7	283.4	1,053.0	1,137.0	92.7	70.7	97.3	249.9	189.6	
1991 Feb.	217.8	214.4	415.9	259.9	111.9	148.0	312.6	177.6	284.1	1,040.1	1,151.2	92.2	71.8	97.3	250.5	190.7	
1991 March	201.1	214.4	413.3	258.0	111.9	148.1	310.6	177.3	283.7	1,031.9	1,159.0	89.5	72.5	97.3	245.8	188.0	
1991 April	189.2	212.9	410.6	253.8	111.9	147.9	308.3	176.7	282.7	1,026.5	1,164.7	84.2	71.0	97.3	240.5	184.3	
1991 May	187.9	213.6	411.4	255.1	111.9	147.9	309.3	176.7	282.4	1,027.4	1,174.9	84.2	71.1	97.3	239.8	184.9	
1991 June	180.6	213.7	412.0	257.2	111.9	148.0	311.6	177.9	282.6	1,035.5	1,174.1	82.0	72.0	97.3	241.4	186.1	
1991 July	180.2	213.8	412.6	256.5	111.9	148.0	313.0	178.5	282.6	1,020.3	1,175.5	80.6	72.7	97.3	242.3	188.5	
1991 Aug.	184.6	214.1	414.3	257.5	111.9	148.0	312.0	178.5	282.7	1,013.3	1,185.5	82.0	73.1	97.3	243.1	190.7	
1991 Sep.	189.8	214.4	414.3	258.4	111.9	148.1	313.6	178.2	282.8	1,015.1	1,191.8	82.9	73.4	97.3	243.7	191.4	
1991 Oct.	190.5	214.7	414.3	259.7	111.9	148.0	314.9	178.3	282.7	1,016.8	1,197.5	80.8	73.4	97.3	243.9	191.5	
1991 Nov.	198.3	215.3	417.3	262.0	111.9	148.1	315.9	179.3	283.0	1,031.0	1,216.2	83.5	74.3	97.3	244.7	201.6	
1991 Dec.	205.3	215.2	419.1	264.7	111.9	148.1	319.0	179.7	283.9	1,049.3	1,231.7	85.4	74.3	97.3	244.9	213.4	
1992 Jan.	204.3	214.9	417.7	264.7	111.8	148.1	316.5	179.2	284.0	1,023.9	1,240.1	83.1	74.6	97.3	243.8	213.9	
1992 Feb.	199.0	214.4	416.3	262.8	111.8	148.0	314.0	178.9	283.3	1,017.7	1,240.7	82.4	75.5	97.3	243.0	214.6	
1992 March	194.0	213.8	416.4	264.0	111.8	148.0	315.3	179.1	283.4	1,018.6	1,242.0	83.7	76.2	97.3	242.8	214.4	
1992 April	195.5	213.0	417.2	261.1	111.8	148.0	314.7	178.9	283.6	1,009.9	1,255.8	84.7	77.2	97.3	242.3	214.6	
1992 May	198.8	211.8	417.1	257.5	111.8	148.0	312.4	178.3	282.9	984.7	1,272.7	84.4	77.2	97.3	241.2	213.5	
1992 June	204.7	212.0	419.0	259.2	111.9	148.0	314.4	177.8									

IX. Foreign trade and payments

Weighted external value of selected foreign currencies 5																Yearly or monthly average
Canadian dollar	Norwegian krone	against the currencies of the countries participating in the EMS 3	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 4	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	
122.2	104.6	110.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	119.1	119.2	117.0	108.3	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	121.0	121.3	119.2	103.5	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	136.2	136.4	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	149.8	150.0	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	159.7	160.1	143.3	105.8	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	164.3	164.9	150.6	106.1	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	164.4	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	166.8	167.8	143.1	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	182.7	183.8	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	198.0	199.5	155.9	92.5	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	203.1	205.0	153.8	88.0	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	205.4	207.8	154.0	85.5	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	219.4	222.6	168.2	90.7	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	228.9	232.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	228.6	232.5	177.4	91.4	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	228.2	232.3	175.7	89.0	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	230.9	235.4	185.5	91.8	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	230.9	235.7	183.1	89.6	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
236.4	177.0	227.8	231.7	178.2	92.1	75.8	75.9	35.7	65.7	140.7	104.1	236.8	225.1	142.3	67.4	1988 May
224.4	176.3	228.2	232.0	177.0	91.5	77.3	75.8	35.5	64.2	139.6	103.4	235.8	224.1	141.8	67.2	June
212.0	176.4	227.8	231.7	175.3	90.3	79.9	75.3	35.3	63.9	138.1	102.7	230.8	222.8	141.2	67.3	July
209.7	177.0	227.3	231.2	174.2	89.4	81.0	74.5	35.1	64.8	137.3	102.1	232.2	219.4	140.8	67.0	Aug.
212.8	179.5	228.9	232.8	175.7	89.8	81.1	74.6	35.1	63.9	138.2	102.7	230.4	219.3	141.4	67.2	Sep.
214.3	179.8	228.8	232.7	175.9	89.5	78.8	74.5	35.2	64.5	138.5	102.8	237.0	219.0	141.5	67.4	Oct.
225.1	182.1	228.7	232.6	176.9	90.2	76.4	74.7	35.5	65.0	139.1	103.3	243.7	222.0	141.8	67.1	Nov.
220.5	180.0	227.6	231.6	176.3	89.9	76.1	74.4	35.7	65.8	138.6	103.0	242.7	220.5	141.4	67.2	Dec.
210.7	176.6	226.3	230.2	174.2	89.4	78.0	73.8	35.5	65.9	137.3	102.2	240.2	216.3	140.7	67.3	1989 Jan.
207.7	175.9	226.2	230.2	173.8	89.0	78.5	73.7	35.5	65.6	137.0	102.0	240.2	215.8	140.4	67.3	Feb.
207.4	176.6	226.7	230.7	174.2	89.0	79.4	74.2	35.4	64.6	137.3	102.1	236.6	213.5	140.7	67.3	March
205.7	176.1	226.6	230.7	174.4	88.8	79.8	74.5	35.5	64.3	137.4	102.3	233.7	208.7	140.8	67.5	April
198.0	175.1	226.4	230.4	173.2	88.2	82.5	74.0	35.6	63.5	136.8	101.8	227.9	206.0	140.5	67.6	May
195.9	175.9	227.9	232.0	173.7	88.2	84.5	74.0	35.8	61.6	137.3	102.0	220.8	212.4	140.5	67.9	June
203.3	178.0	227.7	231.8	175.3	88.7	82.1	74.5	36.2	62.2	138.1	102.7	221.3	214.5	141.2	67.7	July
197.6	177.2	227.0	231.1	174.3	88.0	82.5	74.5	36.3	61.9	137.6	102.3	221.7	213.4	140.7	67.8	Aug.
196.0	176.9	227.2	231.3	174.3	87.7	83.9	74.5	36.2	61.6	137.5	102.2	217.2	212.7	140.7	68.0	Sep.
203.8	180.4	230.2	234.4	177.6	89.2	82.0	75.3	36.0	60.5	139.3	103.3	218.2	213.5	142.2	67.7	Oct.
206.9	182.7	231.5	235.8	179.5	90.1	81.7	75.9	36.3	59.3	140.6	104.2	214.7	212.7	143.1	67.3	Nov.
216.0	186.7	234.2	238.5	183.5	92.1	80.2	76.9	36.6	58.4	142.9	105.6	210.5	212.2	144.9	66.6	Dec.
224.1	187.5	233.8	238.2	185.0	92.9	79.6	77.7	36.7	59.3	143.8	106.5	205.7	214.9	145.7	66.5	1990 Jan.
231.2	187.2	232.5	236.9	184.9	92.8	79.6	77.9	36.9	60.5	143.7	106.7	203.8	217.0	145.5	66.6	Feb.
224.3	187.5	232.6	237.0	185.0	92.3	81.3	78.4	37.1	58.8	143.9	107.5	195.3	217.5	145.7	67.1	March
223.4	188.2	231.9	236.3	185.8	92.3	81.6	79.1	37.4	58.9	144.4	108.2	187.7	219.7	146.0	67.2	April
228.8	188.0	231.4	235.9	185.4	92.0	80.2	78.7	37.4	59.5	144.4	108.3	191.9	227.0	145.7	66.8	May
225.6	186.4	229.7	234.2	183.9	91.2	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	June
228.6	186.4	228.3	232.8	184.0	90.9	78.3	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	July
236.1	187.8	228.4	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	Aug.
238.9	187.6	229.6	234.1	185.1	90.9	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	Sep.
246.7	188.2	229.5	234.1	185.4	91.0	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5	189.4	230.8	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	Nov.
251.9	190.2	232.4	237.0	188.7	92.5	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.
247.9	189.7	231.4	236.1	187.5	91.9	73.2	78.8	36.9	63.5	145.1	109.4	210.4	231.9	146.4	65.9	1991 Jan.
252.7	189.7	231.4	236.1	188.2	92.0	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	Feb.
233.8	189.3	230.7	235.5	185.0	90.1	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	March
219.3	188.6	229.1	233.9	180.9	88.1	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	April
217.1	188.9	229.7	234.4	181.0	88.1	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	May
207.6	189.3	230.3	235.0	179.8	87.9	79.6	76.1	35.9	60.9	140.8	106.4	217.4	219.8	143.2	65.7	June
208.0	189.1	230.3	235.1	179.6	88.4	79.4	76.0	35.8	60.9	140.7	106.3	220.8	217.3	143.2	65.4	July
212.6	189.5	230.7	235.5	180.9	88.6	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	Aug.
216.9	189.7	231.0	235.8	182.1	89.2	76.9	76.6	36.1	61.4	142.0	107.2	220.9	217.6	144.2	65.8	Sep.
216.1	189.9	231.3	236.2	181.9	88.9	76.0	76.4	36.1	61.0	142.0	107.2	227.2	217.3	144.1	65.7	Oct.
225.3	190.4	232.3	237.2	184.4	90.2	74.6	77.1	36.2	61.3	143.3	108.2	225.2	217.0	145.2	66.4	Nov.
236.1	191.0	233.1	238.1	186.4	91.3	73.6	77.9	36.4	61.4	144.5	109.0	224.6	218.7	146.1	67.2	Dec.
237.4	190.6	232.6	237.6	185.5	91.1	73.3	77.7	36.4	61.1	144.2	108.7	230.4	217.2	145.7	67.3	1992 Jan.
236.5	190.1	231.9	236.8	184.4	p 90.7	75.0	77.5	36.3	61.2	143.6	108.2	229.0	213.4	145.3	67.2	Feb.
232.5	190.2	232.0	236.9	184.2	p 90.6	77.0	77.6	36.2	60.7	143.3	108.1	222.8	211.1	145.3	67.1	March
233.5	190.0	231.4	236.4	184.5	p 90.6	76.7	78.0	36.2	61.5	143.4	108.1	220.8	208.5	145.5	67.3	April
239.6	189.2	230.2	235.3	184.4	p 90.7	75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	67.6	May
246.2	189.6	230.9	236.0	185.4	...	74.0	78.8	36.2	62.5	143.8	108.5	227.0	212.7	145.8	67.8	June

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

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

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

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