

**Monthly Report of the
Deutsche
Bundesbank**

June 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:

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Series 3 Balance of payments statistics
Series 4 Seasonally adjusted economic data
Series 5 The currencies of the world

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The economic scene in Germany in spring 1992

Overview

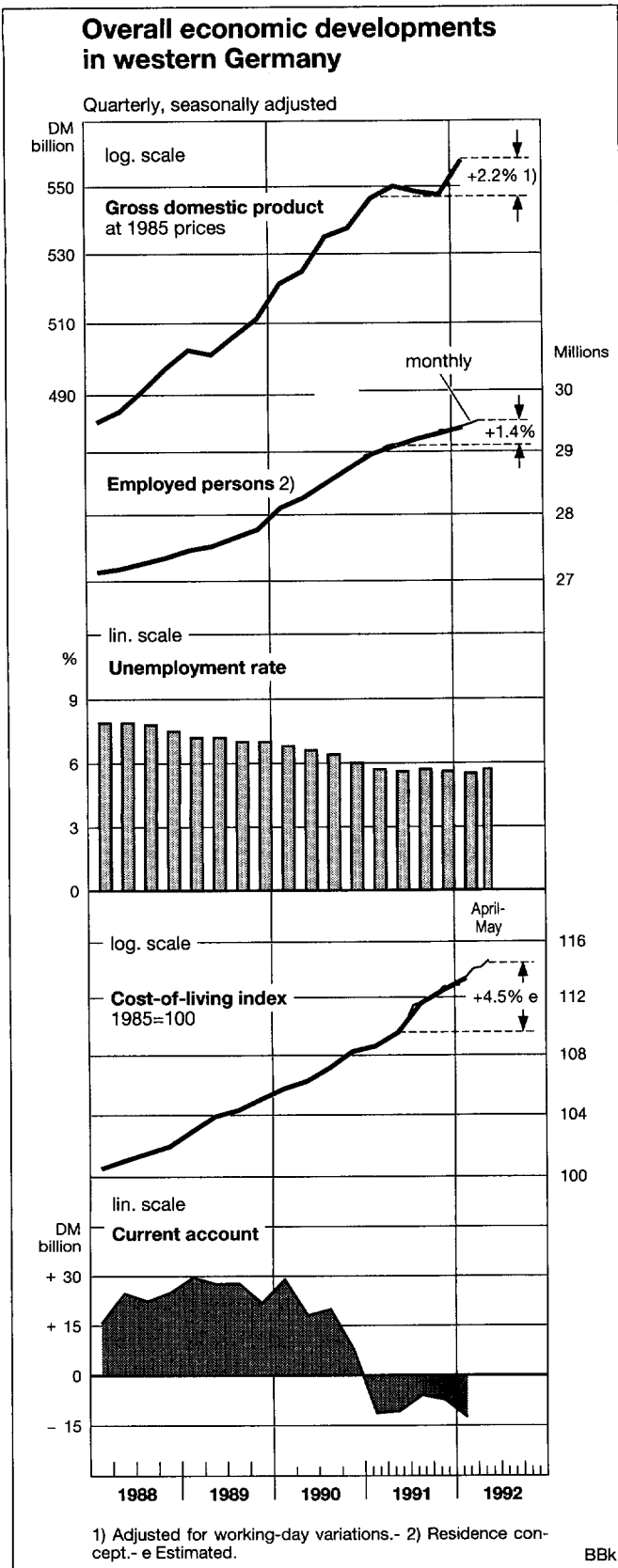
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Almost two years after the introduction of the Deutsche Mark in the former GDR, Germany is increasingly developing into a single economic area. It is, of course, true that living conditions in the two parts of Germany still differ greatly. Transforming the socialist command economy into a social market economy continues to require great efforts on the part of the east German population, efforts which are being supported by sizeable transfer payments from western Germany. In the meantime, however, the markets for goods, capital and labour have become so closely interlinked that a separate analysis of economic developments in eastern and western Germany is becoming more and more difficult. So far, however, a combined assessment of economic conditions in Germany as a whole has been impossible on account of the inadequate statistical base. The quality of the surveys and the inevitable delays in presenting the results still differ greatly in the two parts of Germany, so that the usual analysis of conditions in western and eastern Germany must be retained for the time being, particularly in the interest of giving an up-to-date picture.

Western Germany

In western Germany the economic situation has brightened noticeably with the beginning of 1992. After economic activity had declined slightly in the second half of 1991, gross domestic product, which comprises total output in western Germany, irrespective of where the employed are domiciled, was 2% higher in the first quarter, after adjustment for seasonal and working-day variations, than in the last three months of 1991. This sharp rise no doubt overstates the economic momentum involved. Special factors, such as making up for output lost around Christmas and the end of the year, and – above all – the mild winter weather at the beginning of this year, fostered the expansion of overall production, so that economic growth cannot be expected to persist as strong in the second quarter of 1992. Even if the working-day and weather effects are taken into account, however, trends in business activity clearly continued to improve.

The favourable start of the new year was supported by home-grown stimuli. On the one hand, private consumer demand was fairly buoyant in the first quarter; there was an increase in purchases of consumer durables and passenger cars, in particular. This suggests that west German consumers regard further economic developments with some optim-



usual tendency of the saving ratio to rise in times of cyclical uncertainty. On the other hand, economic growth in the first quarter was stimulated by construction output, in particular, although this may owe something to the fact that this winter construction output was impaired less than usual by poor weather. But construction output also remained high at the beginning of spring. The orders received by the construction industry likewise suggest continued buoyant activity. Above all, demand for construction work on the part of industrial clients and the public sector increased, although the rise may be overstated by orders from eastern Germany.

Foreign trade, by contrast, tended to slow down the tendencies towards a cyclical upswing. Imports, in particular, again went up markedly in line with the increase in aggregate domestic demand at the beginning of this year, after their expansion had flattened in the second half of 1991 in the wake of the "normalisation" of east German demand. Although, compared with the period from September to December 1991, merchandise exports likewise rose in the first four months of 1992, after adjustment for seasonal and price fluctuations, the uncertainties in export business do not seem to have been overcome as yet. The cyclical recovery in major partner countries has remained moderate so far; setbacks cannot be ruled out. Furthermore, the sharp wage increments which started in 1991 may have affected the competitiveness of German exporters. The (all-German) current account deficit increased noticeably again between January and April 1992, compared with both the last four months of 1991 and the same period of the previous year. This does not, however, suggest a renewed reversal in trend, after the current account deficits stabilised in the second half of 1991. Rather, the growth advantage of Germany over major partner countries observed in the first quarter of 1992 seems to have played a major part in the deterioration of the current account.

ism. At all events, consumption expenditure went up more sharply than disposable income. Saving was cut back to finance consumption, in contrast to the

The international environment and its effects on exports no doubt pose certain risks to further cyclical trends in western Germany. In addition, domestic demand for capital goods does not present a consistent picture at the moment. The domestic orders received by west German capital goods producers rose sharply at the beginning of this year, but this may have owed something to orders from eastern Germany (which can no longer be singled out in the statistics). At all events, expenditure on machinery and equipment in western Germany was compar-

atively low in the first quarter, and investment plans, as polled by the Ifo Institute, suggest that demand for capital goods is tending to be restrained.

The encouraging – and in many quarters unexpected – economic upward movement at the beginning of this year does not seem to have become entrenched. This also becomes clear from the “time profile” of the new orders placed with west German industry; in March and April both domestic and foreign orders were distinctly lower than in January and February. The fact that the surge in growth at the beginning of the year did not benefit the west German labour market may partly be due to this recent decline in economic momentum. The number of persons employed in western Germany has lately increased less than before, and the number of both short-time workers and unemployed has risen.

The upward movement of prices in western Germany declined somewhat, *inter alia*, because of the sustained cheapening of imports against the preceding year; it definitely remained too fast, however. After reaching its peak at 4.8% in March, the year-on-year rate of price increases at the consumer level declined to 4.5% by May. Excluding energy prices, and after adjustment for tax-induced price rises, which became effective towards the middle of 1991, consumer prices in that month rose by about 3.5%. In individual sectors, however, the rates of price increases were distinctly higher, for example in the services sector and in the construction industry (about 6% in each case). This shows that there are still considerable inflationary tensions which may easily be passed on from one sector to another if the economic and wage policy signals are set incorrectly.

A special risk to further trends in prices – and simultaneously to employment prospects – is the wage round for 1992, which has meanwhile largely been completed. In major pay areas wage and salary increases averaging 5½% were agreed after the first strike in 18 years in the public sector, which again led this year’s round of wage negotiations. Although the increments in collectively agreed pay were thus considerably lower than in 1991, when they had come to some 7%, this year’s wage settlements are still clearly too high in macroeconomic terms, given the narrower scope available for growth and income distribution. In 1992 as a whole, unit labour costs are likely to rise by about 4% – an order of magnitude that cannot ultimately be recon-

ciled with the goal of price stability. The severity of the pay dispute shows how difficult it is to correct an undesirable development once it has occurred. A return to pay agreements that are adequate from a macroeconomic point of view cannot obviously be achieved in a single year. The long life of the pay agreement for the metal-working industry, which already now provides for wage and salary increases – including the rise in the annual special payment – of 3½% in the period from April 1, 1993 to the end of 1993, may be reason to hope that the path towards more moderate wage increases, first signs of which were recognisable in 1992, will be followed next year. A precondition for this, however, is that the other pay areas are guided by the nominal figure for the metal-working industry, and not by the higher rise in negotiated hourly earnings – including the reduction in working hours agreed upon previously. By pursuing policies in line with the needs of stability, fiscal and monetary policy makers are called upon to make it clear that smaller rises in nominal wages are by no means associated with losses in real income but are, conversely, the prerequisite – as during the eighties – for a general increase in prosperity, particularly among employees.

Eastern Germany

Owing to the aforementioned inadequate statistical base, it is difficult at the moment to obtain a clear picture of the current economic situation in eastern Germany. Unambiguous upward tendencies are still to be discerned in some areas of the services sector – i.e. in areas that were particularly neglected by the former regime. In addition, the expansion in the construction industry continued. In view of the desolate state of both the infrastructure and the stock of existing buildings taken over from the socialist command economy, the construction industry plays a key and leading role in the economic recovery of eastern Germany. Immediately after German unification, it was initially the public sector that placed sizeable construction orders. Industrial construction work, too, began to rise soon afterwards – not least in connection with the progressive privatisation of enterprises. Orders for residential construction, the last area of the construction industry, have now come under way as well.

In the manufacturing sector, by contrast, there were no signs of a turn for the better by February – more recent data are not available. On the contrary, output declined even further at the beginning of this year.

8 Nor have investments in this sector so far suggested any major move to catch up, to bring the run-down capital stock up to western standards soon. In the course of privatisation, enterprises incurred considerable investment commitments vis-à-vis the *Treuhandanstalt* privatisation agency (about DM 135 billion by the end of April). Furthermore, in 1991 private gross fixed capital formation already came to as much as one-third of the east German national product in that year; this share may rise noticeably in 1992. On a per capita basis, however, capital expenditure continues to lag clearly behind the west German level, although actually a considerably higher "capital formation ratio" would be required to renew the industrial base in eastern Germany.

Nevertheless, there are also favourable signs which suggest that the most difficult transformation problems in the east German economy will gradually be overcome. The orders received from the home market seem not only to have stabilised after the turn of the year but actually to have picked up slightly. The ongoing privatisation of east German enterprises suggests an optimistic assessment of future opportunities. Even the labour market, which is generally considered a late indicator, is meanwhile displaying first signs of a certain consolidation. Between the end of January and the end of May, the number of unemployed decreased by 200,000 to 1.15 million. The number of short-time workers fell by almost 85,000 to 435,000. Although seasonal movements and labour market policy measures, no doubt, have played a part in this, the new jobs created are likely gradually to exceed the continued shedding of labour. In the course of the year so far, at any rate, the figures on unemployment and short-time workers have remained clearly below those originally anticipated by major forecasting institutes.

Consumer prices in eastern Germany continued to rise much more sharply than in western Germany; in April they were 14% up on the year. This does not, however, primarily reflect special inflationary pressures, although the high wage increments have pushed up the prices of services, in particular. Rather, the east German price rises mainly involve adjustments to the west German level, and thus a correction of the price patterns "inherited" from the former regime. Compared with the preceding year, the increase in the previously extremely low rents had a particularly marked impact. Here, according to statements by the Federal Government, further steps are planned for the beginning of next year.

Rents in line with market conditions are an indispensable basic prerequisite for the renewal of the stock of existing dwellings. Social hardship is being absorbed by generous housing allowances. As long as price movements in eastern Germany are determined largely by such administrative adjustment processes, the Bundesbank will regard the west German price level as the relevant indicator of inflation, even though the all-German price level is increasingly being influenced by the provision of an all-German money stock and even though the regional separation of inflation rates over an extended period actually contradicts the "global" orientation of monetary policy.

Fiscal and monetary policy

The trend in public sector budgets was fairly favourable at the beginning of the year. In the first quarter of 1992, for instance, the deficit of the Federal Government amounted to DM 11 billion, as against DM 33 billion in the same period of the previous year. The strong improvement owed something, however, to the fact that at the start of 1991 sizeable funds had been provided to help finance the costs of the Gulf war, as well as for eastern Germany. On the other hand, the tax increases which took effect in mid-1991 made themselves felt as well. Later in 1992, however, the detrimental factors associated with the high and still rising transfers for the economic integration of eastern Germany will increase in weight again. The financial position of the social security funds, in particular, will deteriorate considerably, above all because pension payments in the new Federal Länder have risen sharply with the adoption of the west German pension law. In addition, the one-year solidarity surcharge on income taxes will be abolished in mid-1992. All in all, the deficit of the public authorities (including the social security funds) will rise to between DM 120 billion and DM 130 billion in 1992; in 1991 the figure was roughly DM 110 billion.

The consolidation of public sector budgets remains the pre-eminent fiscal policy task in coming years. Government deficits to the order of 4% of the gross national product are unacceptable in the long run. A continued sharp rise in the interest burden would increasingly constrain the fiscal policy room for manoeuvre. Over the long term, employment prospects and price stability will be adversely affected if it proves impossible to maintain confidence in orderly public finance. The fiscal policy benchmarks

submitted by the Federal Government in May, and the statement by the Financial Planning Council of the beginning of June, outline a strategy which is intended to cut back the public sector deficits significantly – to 2% of nominal GNP – by 1996. The target is ambitious, but it can certainly be achieved if the Federal Government and the west German Länder Governments and local authorities adhere to strict spending discipline. The task to be dealt with is similar to that in the eighties. In 1982 the public sector's spending ratio – in terms of GNP – had risen to 52%; this corresponds to the order of magnitude which is likely to be reached in 1992. Between 1982 and 1990, the government ratio was cut to 46% in a sustained consolidation process. The guidelines now laid down for 1993 and the medium-term financial plan have still to be translated into concrete expenditure cuts. When discussing the opening-up of new revenue sources to finance the transfer payments to eastern Germany, the high burden of taxes and charges must be borne in mind; at all events, the strategy of cutting expenditure must be given priority.

The Bundesbank has continued right up to the present to adhere to the tight monetary policy stance it last emphasised in December 1991 by raising the discount and lombard rates by ½ percentage point to 8% and 9¾%, respectively. This was imperative in view of the aforementioned risks to price stability. In future, too, it will be essential to endeavour to prevent an entrenchment of the current inflationary tendencies. A sustained loss of monetary stability would jeopardise future economic growth and employment, just as it would the economic integration of the new Länder. Nor would it be in line with the responsibility which results from the role the Deutsche Mark plays in the European Monetary System and as an international investment and reserve currency. The decisions of Maastricht have made it even more necessary to lower the German inflation rate, not least with a view to European monetary integration.

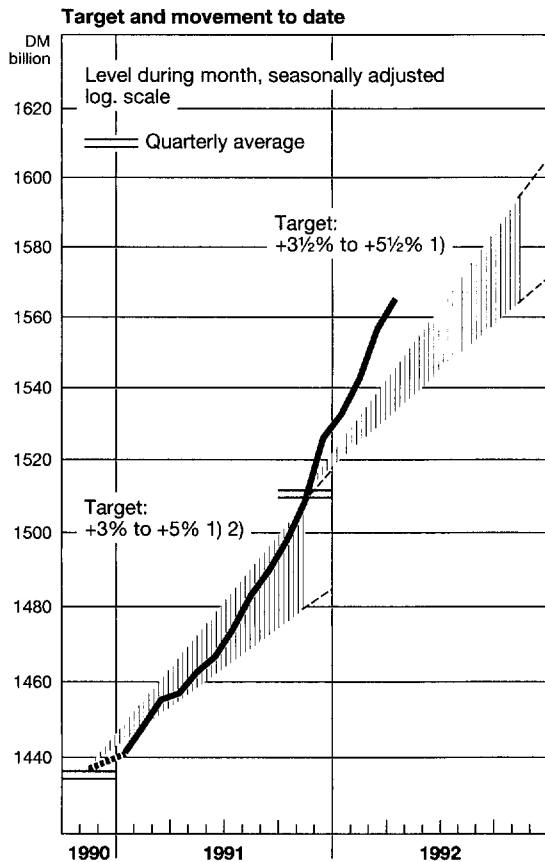
The Bundesbank must, above all, take account of those inflationary risks which have been inherent in the stronger monetary growth since mid-1991. The money stock M3 exceeded its level of the fourth quarter of 1991 by a seasonally adjusted annual rate of nearly 9% in April. It was thus considerably above this year's target corridor of between 3½% and 5½%. As usual in periods of high short-term interest rates, monetary growth continued to focus on shorter-term time deposits, probably mainly to the

detriment of non-interest or low-interest-bearing money components. In addition, the current "phase of stagnation" on the capital market suggests that, owing to the inverse interest rate pattern, funds planned for long-term investment are being "parked" in time accounts. The renewed discussion about the future taxation of interest income is likely to have fostered the run into short-term investments further – as has the renewed sharp rise in currency in circulation. Moreover, as far as this is discernible, the money stock in eastern Germany is growing more sharply in connection with rising income and transaction volumes than in western Germany. Since the higher income and transaction volumes are often based on transfers from the west, and not on higher output, it remains to be seen to what extent monetary policy can allow itself to accommodate the associated higher demand for money, especially since the strong monetary expansion in eastern Germany should actually have been offset by compensatory contractionary effects in western Germany. At all events, there can be no doubt that the underlying trend in monetary expansion is still exceeding the medium-term requirements of monetary stability, even if special factors are taken into account .

The main factor behind the sharp monetary growth is still the marked expansion of credit. The banks' lending to the private sector again rose sharply, at an annual rate of 11 ½% between January and April, albeit somewhat more slowly than towards the end of last year. In the case of short-term advances, in particular, the hitherto great momentum seems to have abated. There are no signs, however, of any moderation in the case of longer-term loans. This is probably due not least to the frequently subsidised demand for credit in eastern Germany, and to the high level of construction activity.

As a result of the strong expansion of money and credit and on account of greater uncertainty about fiscal and wage policies as well as about the future taxation of interest income, interest rates on the capital market and prices at the long end of the money market rose again somewhat in the spring. The temporary weakness of the Deutsche Mark on the foreign exchange markets, and the increase in US capital market rates, worked in the same direction. There was a corresponding rise in the rates of the Bundesbank's securities repurchase agreements, which are still being offered as "US-style" variable-rate tenders. The day-to-day money rate drew slightly

Growth of the money stock M3 *



* Average of five bank-week return days; end-of-month levels included with a weight of 50%.- 1) Between the 4th quarter of the preceding year and the 4th quarter of the current year.- 2) In accordance with the adjustment of the monetary target in July 1991.

BBk

closer to the lombard rate, without causing problems for the Bundesbank's money market management. Where the future trend in market interest rates is concerned, it will be crucial primarily to strengthen both the confidence of investors in the longer-term development of the value of money and their willingness to make longer-term financial investments. Monetary policy, in particular, is called upon to make a credible contribution towards reducing inflationary expectations, and thus the risk premiums in market interest rates, by pursuing a consistent stability policy. Any "premature" relaxation of monetary policy could jeopardise the imminent return to greater price stability. Monetary policy would be overtaxed, however, were it alone required to combat inflation. Ancillary support, above all by wage and fiscal policy makers, remains indispensable if tensions in further economic developments are to be avoided.

Money market management and central bank money requirements

The Bundesbank continued its tight *monetary policy stance* without any changes in the past few months. Given the persistence of inflationary risks, in particular the rapid pace of monetary growth, this "holding course" was imperative.

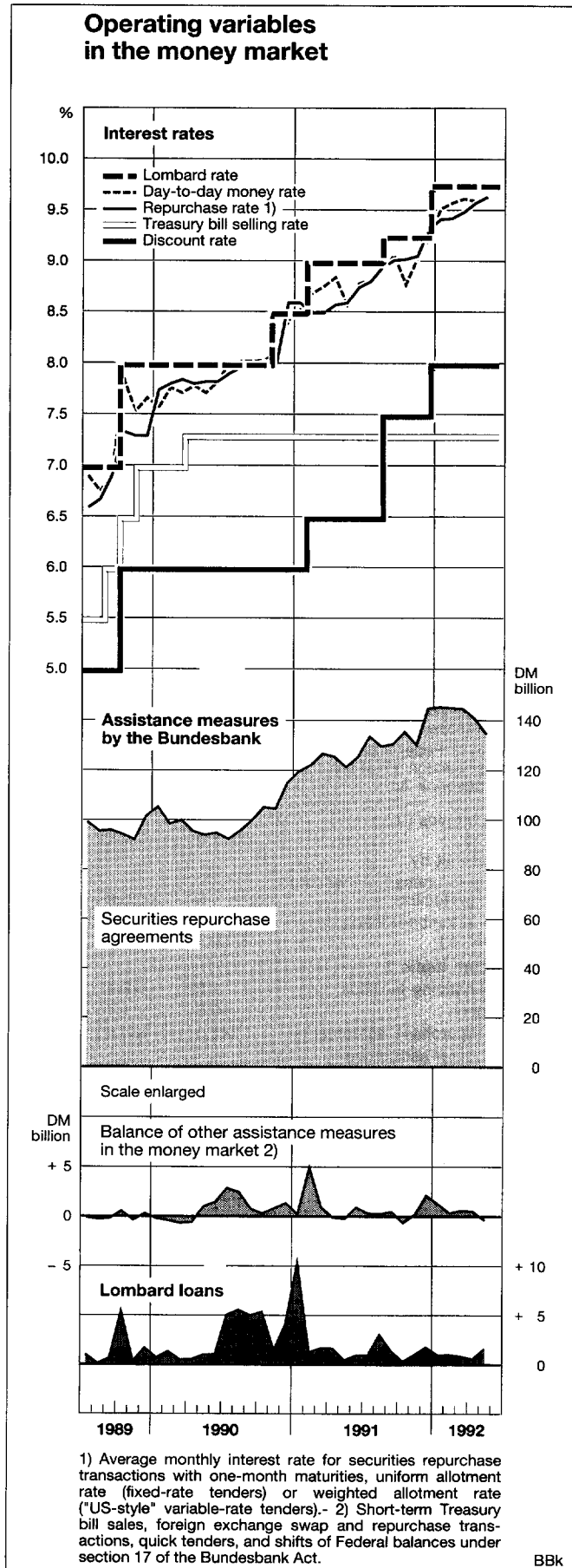
In the light of the buoyancy of money and credit expansion and major uncertainties surrounding both fiscal and wage policies and the future taxation of interest income, conditions in the financial markets tightened slightly in spring. Yields in the capital market as well as time deposit rates in the money market both rose again. The rates applied to the Bundesbank's securities repurchase agreements, all of which were offered in the form of US-style variable-rate tenders, with the banks' bidding rates providing an up-to-date picture of both the current market situation and current market expectations, likewise went up accordingly. Prevailing rates for one-month repurchase agreements rose from 9.4% to 9.65% between February and May. The day-to-day money rate also settled down at this level by mid-May, its differential against the lombard rate thus having narrowed virtually continuously since the beginning of the year. It was not until the second half of May, when tensions produced by the labour disputes eased, and when – contrary to widespread fears – the pace of monetary expansion did not accelerate further, that there was a slight relaxation of conditions in the domestic financial markets.

In the spring months, the emphasis of *current money market management* remained unchanged on the revolving conclusion of securities repurchase agreements. From time to time, these transactions were supplemented by shifts of Federal balances pursuant to section 17 of the Bundesbank Act, so as to steady the movement of interest rates in the day-to-day money market at short notice. In the last ten days of May, on the other hand, the Bundesbank temporarily mopped up liquidity through foreign exchange repurchase agreements in order to counteract a sharp fall in the day-to-day money market rates.

The adjacent table gives details of the trend in the principal *factors determining liquidity* between February and May. As can be seen, *central bank money* (currency in circulation – excluding credit institutions' holdings of cash which are deductible from

Factors determining bank liquidity February to May 1992 *			
DM billion; calculated on the basis of daily averages of the months			
Item	Feb. to March	April to May pe	Feb. to May pe
Provision (+) or absorption (–) of central bank balances by			
1. Change in central bank money (increase: –)	– 0.2	– 3.7	– 3.9
Currency in circulation	(+ 1.4)	(– 3.5)	(– 2.1)
Minimum reserves on domestic liabilities (at current reserve ratios)	(– 1.6)	(– 0.1)	(– 1.7)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 3.4	+ 2.9	+ 6.4
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	– 0.1	– 0.9	– 1.0
4. Other factors			
– Distribution of profit to the Federal Government	–	+ 14.5	+ 14.5
– Other factors	– 0.1	– 2.0	– 2.1
Total 1 to 4	+ 3.0	+ 10.9	+ 13.9
5. Liquidity policy measures	– 1.4	– 11.1	– 12.5
– Securities repurchase agreements	(– 0.7)	(– 10.1)	(– 10.8)
– Short-term Treasury bill sales	(+ 0.1)	(–)	(+ 0.1)
– Foreign exchange repurchase agreements	(–)	(– 0.3)	(– 0.3)
– Shifts of Federal balances under section 17 of the Bundesbank Act	(– 0.8)	(– 0.7)	(– 1.5)
Remaining surplus (+) or deficit (–) absorbed or met by	+ 1.6	– 0.2	+ 1.4
6. Recourse to unused refinancing facilities (reduction: +)	– 1.5	– 0.6	– 2.1
7. Change in lombard loans (increase: +)	– 0.1	+ 0.8	+ 0.6
Memorandum items 1			
Unused refinancing facilities	1.8	2.4	2.4
Lombard loans	0.9	1.7	1.7
Securities repurchase agreements	145.0	134.9	134.9
Balance of other assistance measures in the money market 2	0.7	– 0.3	– 0.3
* For the longer-term trend see pp. 6*-7* in the Statistical Section of this Report. — 1 Levels (in the current month or the last month of the period). — 2 Bill-based repurchase agreements, short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to banks: –). — pe Partly estimated. Discrepancies in the totals are due to rounding. BBk			

the minimum reserve requirements – and minimum reserves on domestic liabilities at current reserve ratios) increased by DM 3.9 billion. Almost the whole rise is due to statistical factors, because as from February – in connection with the reorganisation of business relations between the Federal Post Office banking services and the Deutsche Bundesbank – the Federal Post Office banking services have been treated, for the purposes of the minimum reserve requirements, like any other credit institution. In the liquidity analysis, their required gross reserves on do-



mestic liabilities were included in the minimum reserve component, while their deductible cash holdings were deducted from the currency component. The counterpart to the resultant increase in central bank money is a charge-off (which, as such, adds to liquidity) of the Federal Post Office banking services' required minimum reserves which used to be included in the item "Other factors".¹ After adjustment for these effects, the analysis shows a more or less unchanged level of central bank money requirements – instead of the fall to be expected in line with the seasonal pattern. This reflects the strength of current monetary expansion. Currency in circulation, in particular, rose sharply again in spring, after having almost stagnated between late autumn of last year and the end of February (see also page 13).

On balance, credit institutions' *current transactions* with the Bundesbank, by contrast, increased liquidity to a major extent between February and May. Considerable inflows of funds resulted from the rise (of DM 6.4 billion) in the Bundesbank's net monetary reserves. The main factors in this were the increase in the Bundesbank's foreign exchange holdings caused by dollar receipts from US military agencies and interest credited on its external assets (which ultimately do not affect liquidity). In addition, foreign monetary authorities withdrew deposits from the Bundesbank, a fact that caused external liabilities to fall.² On average in both February and March, the central and regional public authorities' cash transactions (at the Bundesbank) drained virtually no funds from the credit institutions. The main reason for this trend, which is rather unusual, given the fact that March is a "major tax payment month", in which bank liquidity normally falls sharply, was the Federal Government's marked borrowing restraint in the market. Thereafter, the Federal Government was able to draw on the Bundesbank profit for 1991 (DM 14.5 billion), which was credited to it at the beginning of April and which was, on balance, largely channelled into the money market by early May. All in all, the credit institutions recorded inflows of funds totalling DM 13.9 billion between February and May. After consideration of an appreciable drop (from DM 145.7 billion in January to DM 134.9 billion in May) in the amount of securities repurchase agreements outstanding and other assistance measures in the money market by the Bundesbank, banks registered a net surplus of DM 1.4 billion. This is reflected, along with a DM 0.6 billion increase in average monthly lombard borrowing – most of

1 In contrast to the liquidity analysis (or the calculation of central bank money requirements and central bank money) the Federal Post Office was already in the past treated as a bank for the purposes of the monetary analysis (or the calculation of the money stock). Its deposits from customers have therefore always been included in the money stock. The only change is that the balances held by the Post Office enterprises in accounts with the Federal Post Office banking services are now shown

separately. The resultant statistical increase has been eliminated through approximation.

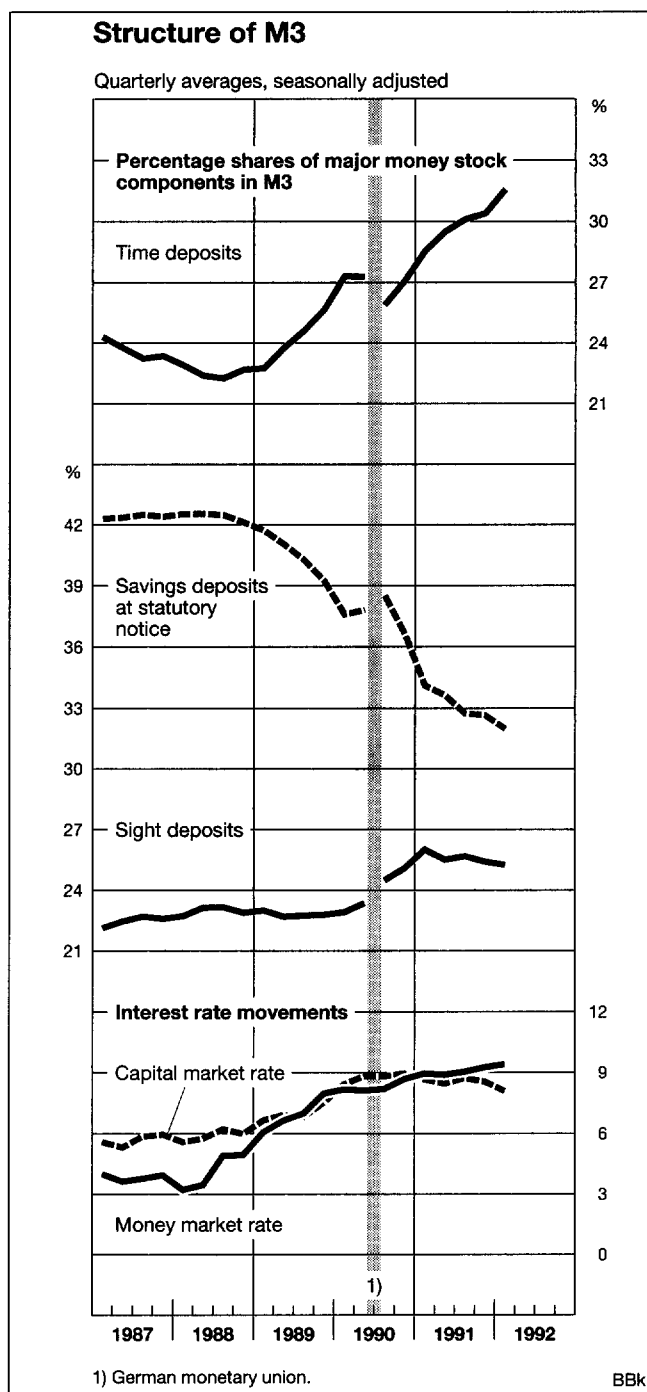
2 In addition, foreign monetary authorities converted deposits at the Bundesbank into dollar assets, but this had no effect on bank liquidity.

which took place at the end of May – in a rise in unutilised refinancing facilities. On account of the maturity pattern of the bills submitted earlier to the Bundesbank, the cut (by DM 8 billion to DM 10 billion) in east German banks' refinancing quotas, which became effective as early as January 2, 1992, did not have any major impact on liquidity until the period under review.

Monetary developments

The money supply continued to grow vigorously so far this year. 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 credit institutions; calculated as a monthly average) was noticeably above this year's target corridor of 3½% to 5½% throughout the period from January to April. In April, it exceeded its level in the fourth quarter of 1991, on which the monetary target is based, by a seasonally adjusted annual rate of 8.9%.

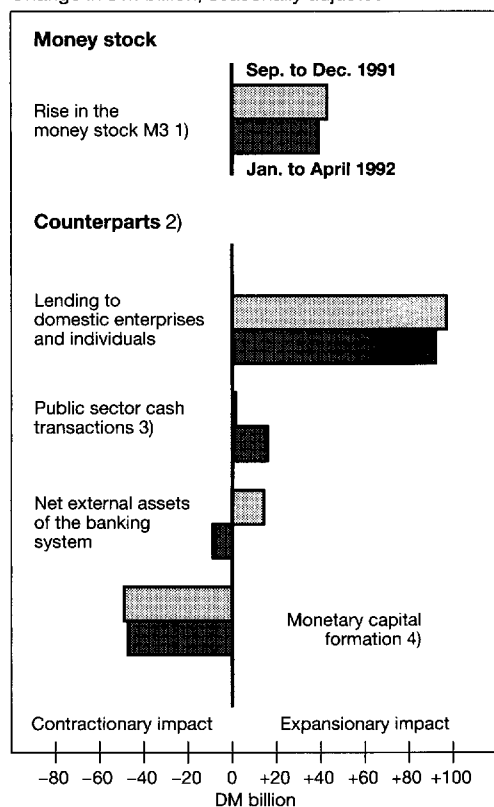
Between January and April, shorter-term time deposits once again saw the steepest rise among the seasonally adjusted *components* of the money stock M3. This is typical of a period of high short-term interest rates, which is invariably associated with a shift in cash holdings out of non-interest bearing and low-interest money stock components into time deposits which carry market-related rates of interest. The quality of the money stock M3 as an indicator is not undermined by these shifts within money balances. The occurrence of such shifts, which do not affect the money stock, is suggested, above all, by the fact that savings deposits at statutory notice remained virtually unchanged, seasonally adjusted, between January and April. But the growth of both currency in circulation and sight deposits likewise initially remained subdued after the turn of the year. The pace of the expansion of these two money stock components, however, has also accelerated notably in April and – as far as this is ascertainable – in the case of currency in circulation, also in May. The narrowly defined money stock M1, too, has therefore risen steeply of late. One reason for the recent acceleration of the growth of currency in circulation was probably the renewed discussion of the taxation of investment income. This discussion could also tend to stimulate the growth of time deposits at present. Moreover, it is to be presumed that, given the inverse yield curve in the financial markets, funds intended for long-term investments



are now being "parked" temporarily on short-term time deposit accounts. Investment decisions taken against the background of the "Interest Income Deduction Act" might have similar effects. The distortion which might result from these factors and from strong monetary growth in eastern Germany is likely to be perceptible, but nevertheless limited. Even if these factors are taken into account, monetary growth currently continues to be much faster than seems compatible with monetary stability in the longer term.

The money stock and its principal counterparts

Change in DM billion, seasonally adjusted



1) Money stock M3 as a monthly average.- 2) The change in the counterparts as shown reflects their expansionary (+) or contractionary (-) impact on the money stock.- 3) Lending by the banking system to public authorities less public sector deposits at the Bundesbank.- 4) Monetary capital formation by domestic non-banks at domestic banks.

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German non-banks' deposits abroad have been stepped up less in the course of the year so far than would have been consistent with the seasonal pattern. The expansion of the *money stock M3 extended* to include such deposits and short-term bank bonds in the hands of domestic non-banks has thus been slightly more sluggish since January than that of traditional M3. Over the past twelve months, extended M3 growth nevertheless still outpaced that of traditional M3. This, too, suggests that liquidity in the economy is in ample supply. The assessment reached is similar also if the recently obviously sharp rise in non-banks' investments in commercial paper is taken into account.

Viewed in the balance sheet context of the monetary analysis, monetary growth has so far this year continued to be underpinned by a strong – though in individual areas slower – credit expansion and by a decline in monetary capital formation. Between

January and April *lending to enterprises and individuals* increased by DM 67.8 billion, compared with DM 53.9 billion in the corresponding period a year earlier. At DM 8.4 billion, a relatively large part was accounted for by lending against securities, i. e. purchases of shares, industrial bonds and investment fund units by the banks. Seasonally adjusted, lending to the private sector rose at an annual rate of 11½% in the period under review, as against 12½% between September and December 1991. Specifically, longer-term advances continued to expand rapidly, while the overall rate of growth of short-term lending to trade and industry declined. The trend from month to month, however, varied quite markedly; April, in particular, saw a sharp rise again. On the other hand, it should be borne in mind when analysing short-term credit expansion in Germany that it tended to be stimulated by the abolition of the stamp duty on domestic bills at the end of 1991. In the essence, this factor led to domestic lending replacing external (bill-based) lending. Total borrowing by non-banks therefore decreased slightly more than is suggested by the domestic data.

According to the quarterly *borrowers statistics*, lending to the enterprise sector, which had been particularly buoyant earlier, moderated slightly in the first quarter of 1992. It should be borne in mind, however, that these statistics underrate the trend in credit expansion insofar as they cover neither bank lending against securities, which was very high in the first quarter, nor the increase in lending in April. In the first three months of this year direct bank lending to trade and industry (excluding housing) went up by 9%, adjusted for seasonal variations and expressed as an annual rate, and thus more slowly than in the second half of last year when enterprises' demand for short-term operating credit was particularly heavy on account of both rising costs and a reduced cash flow. Trends within the enterprise sector varied. Manufacturing took up virtually no new bank loans, seasonally adjusted. Other industries, by contrast – such as transportation and telecommunications, the services sector (which also includes the Treuhand privatisation agency) and the construction industry – sharply increased their indebtedness to banks. The focus was on longer-term, partly interest-subsidised lending. Households likewise showed more restraint in borrowing between January and March 1992 than a year before. After the elimination of seasonal factors, "consumer credit" grew at an annual rate of 7½% in the first quarter of 1992. On the other hand, borrowers' interest in housing loans remained buoy-

ant, given the high level of construction activity; lending to the housing sector increased at an annual rate of 7½% between January and March.

The trend in *lending commitments* suggests that longer-term lending will remain buoyant. Monthly new commitments for medium and long-term loans of fixed amounts for fixed periods of time to domestic enterprises and individuals continued to rise, seasonally adjusted, in the first few months of this year. This was probably due not least to the often subsidised demand for credit, above all for investments in east Germany. One indication of this is the disproportionately fast growth of lending by east German banks. Over the first three months of this year they accounted for one-eighth of total bank lending. As commitments by banks for longer-term loans have expanded more rapidly of late than the loans drawn down, the volume of loans promised, but not yet paid out has also risen further. The level of "potential loans" available to non-banks must therefore still be regarded as being fairly high.

The *rates charged* for short-term loans have changed only little in the course of the year so far. At the end of May, interest charged on current account credit continued to average between just under 13½% (for amounts of less than DM 1 million) and a good 11¾% (for amounts over DM 1 million but less than DM 5 million). 10⅓% was mostly charged for bills discounted. The cost of instalment credits, by contrast, went up marginally, with an effective rate of 15% being charged on average. Effective long-term lending rates, too, have remained virtually unchanged recently, after having fallen markedly towards the turn of the year. A good 9% was payable on fixed-interest mortgage loans with a maturity of ten years in May, while mortgage loans with interest locked in for five years cost almost half a percentage point more, in line with the inverse yield curve.

Domestic non-banks' external payments produced outflows of funds in the period under review, contributing factors being the reversal in the trend of securities transactions (see page 18) as well as the reduction in non-banks' short-term external debt. The *net external assets of the banks and the Bundesbank*, the fall in which reflects the outflows of funds from non-banks to countries abroad, decreased by DM 35.7 billion between January and April, partly for seasonal reasons. In the corresponding period of 1991 they had dropped by DM 43 billion.

The money stock and its counterparts

DM billion; change during period

Item	Year	Feb.	March	April p	Jan. to April p
I. Bank lending to domestic non-banks, total 1	1992	+ 14.9	+ 20.4	+ 30.3	+ 79.5
	1991	+ 12.5	+ 30.2	+ 16.3	+ 61.3
1. Lending by the Bundesbank	1992	— 1.5	+ 0.5	+ 1.1	+ 1.8
	1991	— 1.5	+ 0.2	— 0.1	— 0.7
2. Lending by banks	1992	+ 16.5	+ 20.0	+ 29.2	+ 77.7
	1991	+ 14.0	+ 30.0	+ 16.4	+ 62.0
to enterprises and individuals	1992	+ 17.0	+ 22.8	+ 23.5	+ 67.8
	1991	+ 14.7	+ 26.1	+ 13.3	+ 53.9
of which					
short-term lending	1992	— 2.3	+ 6.7	+ 3.8	+ 1.1
	1991	+ 4.9	+ 17.0	— 0.4	+ 16.0
longer-term lending 2	1992	+ 13.7	+ 13.5	+ 18.9	+ 58.3
	1991	+ 9.1	+ 7.5	+ 11.8	+ 35.0
to public authorities	1992	— 0.5	— 2.8	+ 5.6	+ 9.9
	1991	— 0.7	+ 3.9	+ 3.1	+ 8.1
II. Net external assets of banks and the Bundesbank	1992	— 7.9	— 5.9	— 6.5	— 35.7
	1991	+ 13.3	— 33.9	— 13.8	— 43.0
III. Monetary capital formation at domestic banks	1992	+ 14.3	+ 13.4	+ 8.5	+ 52.8
	1991	+ 17.3	+ 12.4	+ 13.3	+ 56.8
of which					
Time deposits and funds borrowed for four years and over	1992	+ 3.5	+ 2.0	+ 3.5	+ 12.9
	1991	+ 2.4	+ 2.2	+ 4.7	+ 9.3
Savings deposits at agreed notice	1992	+ 0.7	+ 0.4	— 0.9	— 4.3
	1991	+ 0.3	— 0.4	— 0.7	— 5.8
Bank savings bonds	1992	+ 1.1	+ 0.5	+ 0.0	+ 3.1
	1991	+ 1.8	+ 0.1	+ 0.3	+ 4.3
Bank bonds outstanding 3	1992	+ 7.3	+ 6.9	+ 4.1	+ 32.8
	1991	+ 11.9	+ 6.3	+ 6.2	+ 39.5
IV. Central bank deposits of public authorities	1992	— 5.1	+ 1.8	+ 7.3	— 0.3
	1991	+ 1.4	— 11.3	— 4.8	— 9.9
V. Other factors	1992	— 10.1	+ 6.6	— 1.2	+ 13.8
	1991	— 0.1	+ 8.4	— 3.1	+ 15.3
VI. Money stock M3 (Balance: I plus II less III less IV less V)	1992	+ 7.9	— 7.2	+ 9.1	— 22.6
	1991	+ 7.2	— 13.3	— 2.9	— 44.0
Currency in circulation	1992	+ 0.5	— 1.0	+ 4.5	+ 1.2
	1991	+ 0.4	+ 2.0	— 1.1	+ 0.4
Sight deposits	1992	+ 2.2	— 2.4	+ 1.7	— 44.8
	1991	— 0.3	— 6.7	+ 0.4	— 56.3
Time deposits and funds borrowed for less than four years	1992	+ 6.4	— 2.0	+ 4.3	+ 27.3
	1991	+ 10.4	— 5.2	+ 2.3	+ 24.9
Savings deposits at statutory notice	1992	— 1.2	— 1.9	— 1.4	— 6.3
	1991	— 3.3	— 3.3	— 4.5	— 12.9
Memorandum item M3 as a monthly average; annual change from 4th qtr of 1991 in % 4		+ 8.6	+ 9.4	+ 8.9	
1 Including lending against Treasury bills and against securities. — 2 Excluding lending against securities. — 3 Excluding banks' holdings. — 4 Change in the money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%), from the average of the fourth quarter of 1991, expressed as an annual rate, seasonally adjusted. — p 1992 provisional.					
Discrepancies in the totals are due to rounding. BBk					

In addition to lending to the private sector, *public sector cash transactions*, too, stimulated monetary expansion in the first four months of the year. In that period, the public authorities borrowed DM 11.4 billion from the banking system (banks and the Bun-

16 desbank). Their deposits with the Bundesbank, which are not counted towards the money stock, showed virtually no change. Ultimately, however, this means that in April³ the Federal Government already monetised a considerable part of the Bundesbank profit (of DM 14.5 billion) which had been credited to it at the beginning of that month.

Longer-term funds accruing to the banks from non-banks have not provided a corresponding counterweight to the expansionary impact of the banks' lending so far this year. Rather, *monetary capital formation*, which had slackened as early as towards the end of last year, slowed down further in spring after the downturn in capital market rates had come to a halt in January and the interest rate outlook had subsequently clouded again (see the following section). Total capital formation amounted to DM 52.8 billion between January and April, as against DM 56.8 billion in the corresponding period of the previous year. Seasonally adjusted and expressed as an annual rate, the inflow of longer-term funds to banks grew by just under 8%, compared with 8½% in the second half of last year and as much as 10½% in the first half of 1991. Domestic non-banks bought DM 32.8 billion of bank bonds in the period under review. After elimination of seasonal variations, this was much less than before. DM 12.9 billion accrued on long-term time deposit accounts and DM 3.1 billion from sales of bank savings bonds. Savings deposits at agreed notice were reduced by a seasonally adjusted DM 4.3 billion. The banks' capital and reserves continued to grow strongly (by DM 8.4 billion).

Securities markets

Bond market

After starting off favourably at the beginning of the year, the German bond market had to cope with a number of adverse factors in recent months, which ultimately caused capital market rates to rise appreciably. By early May, the yield on public bonds outstanding had gone up by some ⅓ percentage point to 8⅓%. At the same time, the bond market became less productive. After record purchases in January, all major groups of investors reduced their acquisition of bonds in the ensuing period. Non-residents even stopped their purchases in the German market completely at the end of the period under review.

In line with an easing of interest rates in the international financial markets, the yield on public bonds

outstanding had initially fallen to 8% by mid-January, the lowest level in two years. But the hopes of a marked fall in German capital market rates entertained in some quarters waned in the course of spring when the general public increasingly began to fear that the cost to be borne by the state in connection with the reconstruction of the economy in the new Länder might rise dramatically over the next few years, and hence absorb a major part of aggregate saving. The accelerating rate of inflation, an expansion of the money stock far in excess of the Bundesbank's target and labour disputes which even involved industrial action likewise contributed to German bond rates tending to edge up again thereafter. The simultaneous weakness of the Deutsche Mark in the international exchange markets and an appreciable rise in US yields added still more fuel to the uptrend of interest rates in Germany. Since mid-March, the yield on public bonds outstanding has been fluctuating around a level of 8¼%.

The rise in interest rates at the short end of the capital market was somewhat more pronounced than in the long maturity ranges. Of late, this has accentuated the slope of the yield curve slightly further, which has been inverse for some time now. Since February, the yield advantage of Federal bonds over comparable US government bonds has ranged mainly between 0.3 and 0.6 percentage points in the case of ten-year paper. This gap has narrowed since the beginning of January as US capital market rates have been climbing somewhat faster temporarily. Measured in terms of the current rate of inflation, the "real rate of interest" in Germany, at some 3½%, is rather low, by both historical and international standards.

Sales of bonds

Domestic and foreign investors' high propensity to invest at the beginning of the year enabled issuers to sell record amounts of securities in the German bond market in January. As a mirror image of the subsequent sharp fall in purchases, issuing activity thereafter declined appreciably. Over the first four months of the year, domestic issuers launched bond issues to the market value of DM 176.2 billion; this was just under DM 20 billion more than in the same period of last year. The total includes the paper issued by the Currency Conversion Equalisation Fund (to the amount of DM 8.9 billion), which did not involve any direct call on the bond market.⁴ If such paper as well as redemptions are deducted, and if

³ In the balance sheet context of the monetary analysis the distribution of the profit, taken as an isolated factor, causes the "Other factors" to decline, and thus has an expansionary impact on the money stock. In April this year, however, this effect was more than offset by factors operating in the opposite direction (float, entries to the banks' profit and loss accounts).

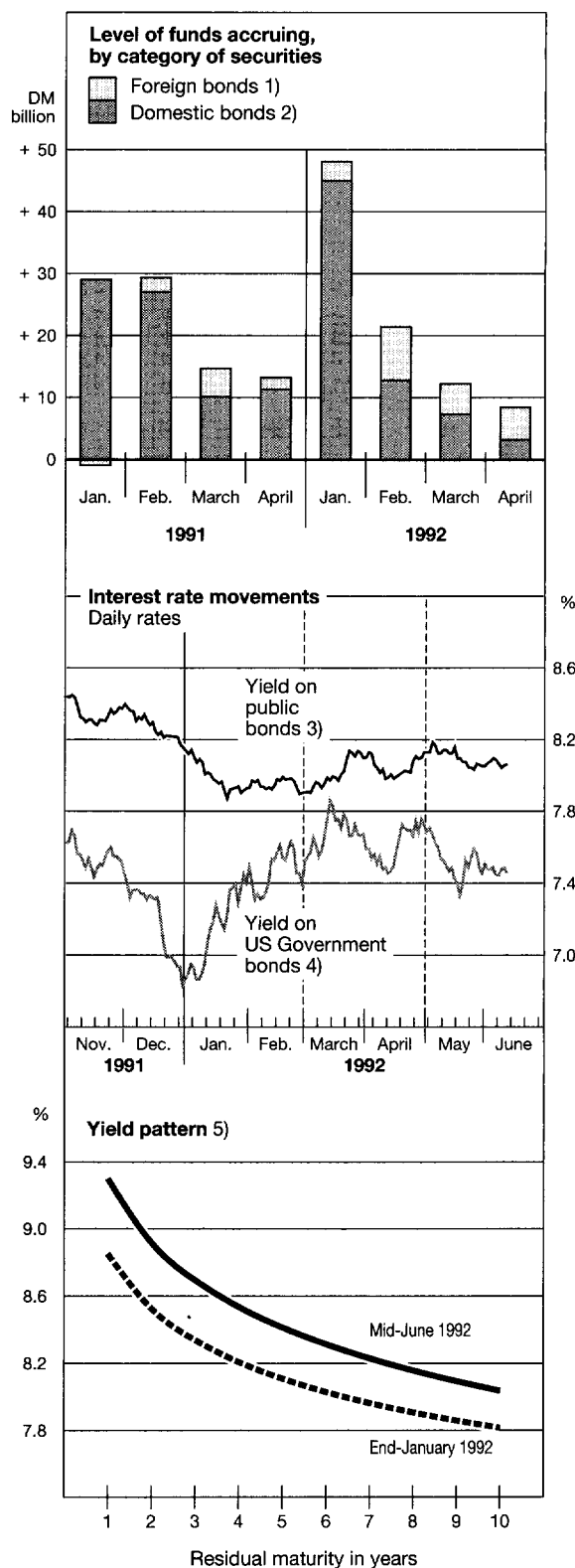
⁴ These floating-rate notes were allocated to east German credit institutions in April as part of the conversion of equalisation claims which had resulted in the wake of the currency conversion.

– in addition – the comparatively strong increase in issuers' holdings of their own bonds is taken into account, domestic borrowers' recourse to the bond market amounted to DM 68.4 billion between January and April, as against DM 73.4 billion in the four preceding months and DM 78.3 billion a year before. Moreover, foreign bonds (including foreign investment fund units) to the transaction value of DM 21.6 billion net were placed in the German market in the period under review. The total amount of funds accruing from paper placed in the market thus came to DM 90.0 billion.

Among the issuers, emphasis has again shifted more strongly towards the *credit institutions*, which sold DM 38.0 billion (net) of their own bonds between January and April. Communal bonds, in particular, saw a remarkable revival, given that these "classic" bank bonds had been losing much in importance since the mid-eighties. By issuing such paper, the issuing institutions obtain funds for their direct lending to public authorities. Over the first four months of this year alone, they sold DM 20.2 billion (net) of communal bonds, almost as much as in 1991 as a whole. The specialised credit institutions, which are heavily involved in subsidised lending to east German borrowers under numerous promotion programmes, stepped up their issuing activity in the course of the period under review. More than one-half of their borrowing in the amount of DM 7.5 billion occurred in April. The circulation of "other" bank bonds in the market went up by DM 7.9 billion. Mortgage bonds, by contrast, which fall into the category of traditional bank bonds, continued to be of rather minor significance.

Between January and April, the *public sector* drew less on the bond market than in the four preceding months. The main reason for this was the favourable liquidity situation of the Federal Government, which was credited, in addition, with the DM 14.5 billion Bundesbank profit in April. Apart from a Treasury notes tender in January, the Federal Government has not floated any new issues in the market so far this year, but has rather relied on "unobtrusive" funding through tap issues and sales of bonds previously issued and set aside for market support operations. All in all, its borrowing totalled DM 7.0 billion. The restraint exercised by the Federal Government provided scope for other public issuers. This applies, in particular, to the "German Unity" Fund. In January, this Fund launched a ten-year loan with an 8% coupon and a volume of DM 10 billion, which has mean-

Bond market trends



1) Including foreign investment fund units.- 2) Excluding paper issued by the Currency Conversion Equalisation Fund.- 3) Federal bonds with a residual maturity of more than eight but not more than 15 years.- 4) US-Treasury paper; residual maturity of approximately ten years.- 5) Regression curves for Federal bonds, adjusted for coupon effects.

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		Total	Domestic bonds			Foreign bonds
1991 Sep. to Dec.	78.1	74.2			37.9	36.4		4.0	2.1
1992 Jan.	48.1	45.0	19.2	25.8	3.1	3.2
Feb.	21.4	12.8	7.7	5.2	8.6	2.3
March	12.2	7.3	7.8	— 0.4	4.8	1.9
April p	17.2	12.1	3.5	8.6	5.1	3.0
Jan. to April p	98.8	77.2	38.0	39.2	21.6	10.4
Compare 1991 Jan. to April	86.2	78.3	55.5	22.1	7.9	3.1
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1991 Sep. to Dec.	78.1	20.5	22.3	24.9	— 2.6	35.3
1992 Jan.	48.1	14.8	21.0	18.6	2.3	12.3
Feb.	21.4	7.8	13.0	9.1	3.9	0.6
March	12.2	0.0	16.2	11.4	4.8	— 4.1
April p	17.2	10.5	7.1	4.1	3.0	— 0.4
Jan. to April p	98.8	33.2	57.4	43.3	14.0	8.3
Compare 1991 Jan. to April	86.2	12.8	67.6	61.6	6.0	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

while been increased to DM 14 billion. In March, it offered four-year 8.5% Federal Treasury notes with a total amount of DM 4 billion, which it has meanwhile topped up to DM 9 billion. Major portions of both issues are still reserved for market support operations; the total market circulation of paper floated by the "German Unity" Fund increased by DM 11.1 billion between January and April. The Post Office issued an 8% ten-year loan in March with an issue volume of DM 5 billion. In the essence, its bond market debt went up by DM 3.6 billion. The Länder governments raised DM 9.2 billion net in the bond market. The variable-rate notes (totalling DM 8.9 billion) allocated by the Currency Conversion Equalisation Fund did not – as already mentioned – involve any direct calls on the market.

The amount of *Deutsche Mark Commercial Paper* outstanding, which is not contained in the sales

figures discussed here, went up by DM 5.3 billion to DM 13.5 billion between January and April. For the first time such issues also included paper running for over one year; at the end of April, however, such paper accounted for only 4% of the total circulation. At that time, the aggregate amount of such programmes was DM 29.2 billion. Utilisation thus dropped to below 50% in the course of the period under review.

Issuing activity in the market for *foreign Deutsche Mark bonds* has been fairly buoyant so far this year. In February, sales even climbed to a new record level (DM 6.9 billion). All in all, foreign borrowers placed Deutsche-Mark-denominated bonds to a nominal value of DM 16.9 billion between January and April. After deduction of redemptions, net sales came to DM 7.3 billion, of which a good one-third was placed in Germany.

Acquisition of bonds

Most of the funds raised in the German bond market in the first four months of this year came from domestic sources. *Non-banks* invested DM 57.4 billion in bonds of domestic and foreign borrowers in this period. This was DM 10 billion less than in the same period a year before, however. Moreover, non-banks' interest in buying long-term bonds has decreased markedly over the last few months. In January, when capital market rates eased and when both households' and institutional investors' reinvestment needs were considerable on seasonal grounds, they added a total of DM 21.0 billion to their bond portfolios. In April, by contrast, non-banks' purchases came to merely DM 7.1 billion, with foreign paper, in particular foreign investment fund units, growing in importance; they accounted for a total of DM 14.0 billion in the period under review. In the last four months of the previous year, by contrast, non-banks had reduced their holdings of foreign bonds by DM 2.6 billion. This may be an indication that, in addition to the increased uncertainty about future interest rate movements, the renewed discussion of the terms and conditions of the future taxation of interest income influenced non-banks' investment decisions. It may have restrained longer-term monetary capital formation and encouraged the holding of liquid funds or the acquisition of foreign financial assets.

Credit institutions' bond portfolios increased by a total of DM 24.3 billion over the first four months of this year (excluding the aforementioned allocation of variable-rate notes to east German credit institutions

in exchange for equalisation claims), as against DM 12.8 billion in the same period a year before. The banks' purchases in the bond market likewise took place mainly in the period of falling interest rates at the beginning of the year. In January alone, DM 14.8 billion was added to bond portfolios. One factor in this was probably the anticipation of price gains to be realised in the short run. Thereafter, credit institutions withdrew almost completely from the domestic bond market, and employed their funds in considerably more profitable direct lending, where they were facing persistently buoyant demand. Moreover, they temporarily also invested major amounts of funds in foreign bonds, notably bonds not denominated in Deutsche Mark.

The extended period of strong buying by *foreign investors*, which had imparted strong stimuli to the process of interest rate cuts in the German bond market towards the end of last year and at the beginning of this year, came to an abrupt end in February. This group of investors comprises mainly large institutional investors who operate on a global scale and, as experience shows, respond quickly to changes in interest and exchange rate trends in their investment decisions. Under the impact of rising capital market rates and the weakness of the Deutsche Mark, they sharply reduced their portfolios of German bonds, especially in March. As a whole, their purchases in the period under review still amounted to DM 8.3 billion net, more than one-half of which was accounted for by bank bonds. In the four months from September to December last year, by contrast, foreign investors had invested DM 35.3 billion net in the German bond market.

Share market

The German share market has proven fairly resilient in recent months, despite the significant burdens placed on it. In the final analysis, the uptrend in prices prevailed. In the wake of the bullish New York stock market, German share prices firmed on a broad front at the beginning of the year. In early March, they were an average 10% up on the end of 1991. Construction industry share prices rose by no less than 20% under the impact of a particularly high level of activity in this sector. Thereafter, the share market saw an extended period of consolidation. As in the case of the bond market, the reasons behind this change in sentiment were the acceleration of inflation, the excessive pace of monetary growth and the unabated expansion of government debt as well

as, last but not least, the escalation of the labour disputes. Up to the first half of April, price trends were moreover adversely affected by the fall in prices in major foreign stock markets. The further acceleration of the downturn in Tokyo, in particular, where prices dropped by almost one-third between the beginning of January and mid-April, had global repercussions. It was not until mid-May, when the strike in the public sector had come to an end, that the German share market was able to benefit from the ensuing recovery in the foreign stock markets. Thereafter, there was a return to a more positive underlying sentiment; in the first half of June, prices were just under 10% higher, on average, than at the beginning of the year.

The fairly robust state of the German equity market is also reflected in a recovery of issuing activity. Domestic enterprises placed new shares to the market value of DM 5.6 billion between January and April, as against DM 4.0 billion in the preceding four-month period and DM 3.7 billion a year before. At the same time, sales of foreign shares in Germany continued to decline. At a transaction value of DM 3.6 billion, such sales were considerably lower than both in the previous period (DM 6.5 billion) and a year before (DM 4.9 billion). This was attributable, above all, to the decline in German enterprises' direct investments abroad. All in all, the credit institutions markedly stepped up their purchases in the German share market (DM 8.0 billion). On the other hand, however, non-banks' and foreign investors' sales of German equities exceeded their purchases in the period under review.

20 Central, regional and local authorities

Trends in the early part of the year

In the first quarter of 1992 the central, regional and local authorities' *deficits* were much smaller than in the same period the year before. This was predominantly attributable to the trend in the *Federal Government's* budget. At DM 11 billion, the Federal Government's deficit in the first three months of 1992 was far lower than a year earlier (DM 33 billion). However, this strong improvement in the accounts was substantially the result of factors that played a role for only a limited period of time. In the first quarter, the Federal Government's expenditure – unlike the trend for the whole year given in the budget plan – remained 4½ % below the exceptionally high figure of the previous year, which had included the German payments to help finance the costs of the Gulf war and especially sizeable funds for eastern Germany (above all for the local authority investment programs and the pension insurance funds). By contrast, the Federal Government's receipts in the first three months of this year were roughly a quarter up on the corresponding period of 1991, something that can in good part be attributed to the tax increases that came into effect in mid-1991. In a year-on-year comparison, the rise in excise taxes at that time will no longer have an impact later in the year, and receipts from the solidarity surcharge which will be discontinued in mid-1992 will also dry up.

The "*German Unity*" Fund posted a deficit of DM 5 billion in the first quarter of 1992, which was likewise considerably lower than a year before. The cause here was not only the drop in the Fund's borrowing requirement anticipated for 1992 as a whole, but also the fact that at the beginning of last year substantially higher payments had been made than would correspond to a pro rata temporis provision of funds.

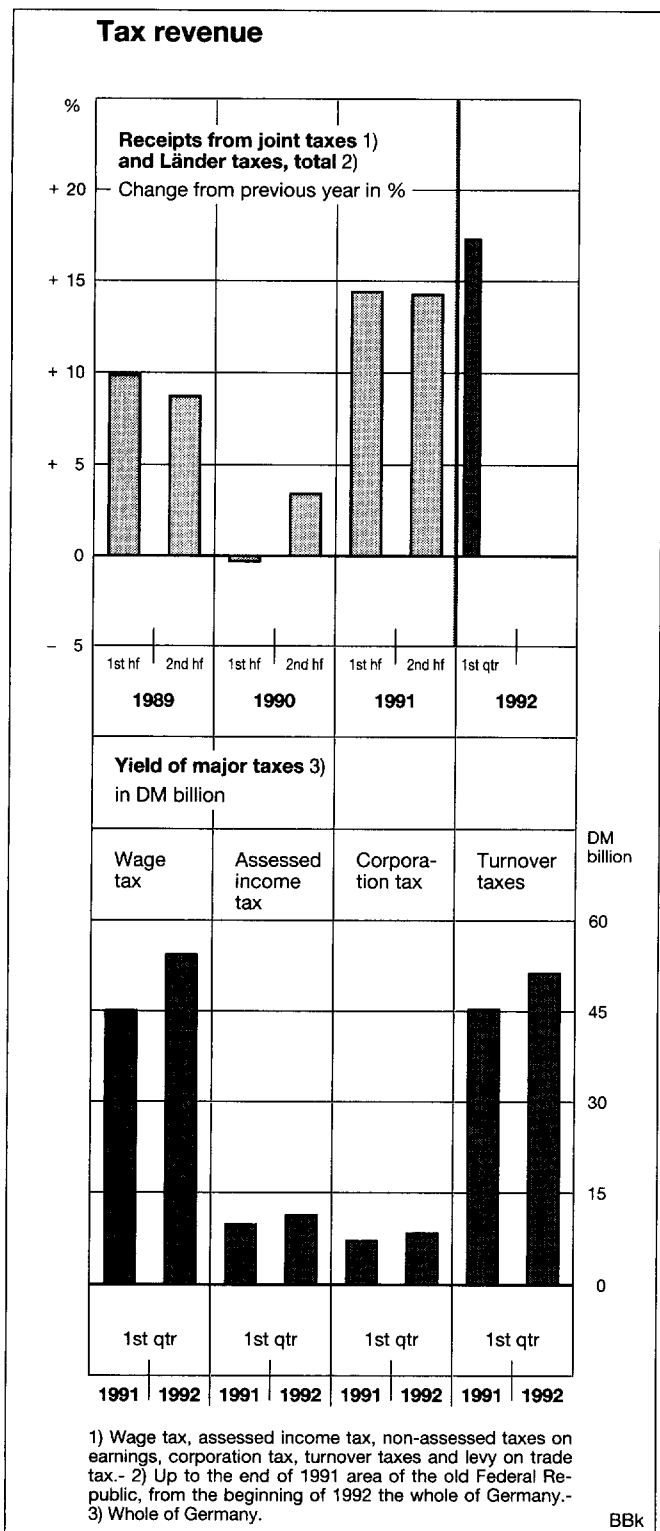
The *west German Länder Governments* (including Berlin) recorded a deficit of just over DM 2 billion in the first quarter, which was approximately the same amount as a year previously. Expenditure rose initially by 7% or as strongly as in 1991; the cutback in the expansion of expenditure planned for 1992 had, in other words, not yet emerged in the early months of the year. The rise in personnel expenditure, which has such a strong impact on the Länder Governments' budgets, was still determined in the first quarter by the particularly high wage settlements for the public sector in the previous year.

Budget positions for the *new Länder as well as the east and west German local authorities* for the first quarter of 1992 are not yet available. It is noteworthy, however, that at the beginning of this year the new Länder were still making sizeable payments to the debit of the 1991 budget – above all grants made for local authority investments – so that in the final analysis their spending limits and projected deficits were not undershot to the extent anticipated in the course of 1991.

Overall *tax revenue* of the east and west German central, regional and local authorities¹ was 22% higher in the first three months of 1992 than in the same period of the previous year. Apart from Federal taxes, which yielded almost two-thirds more than in the corresponding period a year earlier under the impact of the measures mentioned above, revenues from joint taxes rose sharply as well (17%). Wage tax revenue for the entire Federal Republic exceeded the previous year's level by a good 20%. In the old Länder, the increase was 15½ %. Another reason for this year-on-year rise were the high wage increments in 1991 which more or less all came under the tax progression. In eastern Germany, wage tax revenue, at DM 3.4 billion, was in fact 3½ times as high as a year earlier. This was the result not only of the much stronger increases in wages here compared with the west, but also of the major impact had by the fact that a year earlier wage tax revenue in eastern Germany was reduced by the children's benefits, which were initially paid by enterprises direct to their employees to the debit of wage tax. Receipts from assessed taxes were also far up on the previous year's level, revenue which has so far accrued almost exclusively in western Germany. In the first quarter total receipts from assessed income tax were 16% up on the year and those from corporation tax were 18% higher. Tax payments for earlier years when corporate profitability improved substantially had a major impact here. Alongside income taxes, turnover tax also saw a favourable trend, although there were strong differences here between the western and the eastern parts of the country if only for technical tax-related reasons.² All-German receipts from turnover tax were a good 13% higher in the first quarter of 1992 than a year before. This can clearly not be explained solely in terms of the growth of private consumption. Rather, the strong increase in turnover in residential and public construction also had an effect, i.e. areas of investment activity which are in the final analysis also subject to value-added tax. Furthermore, the reduction

¹ Including the EC portion of German tax revenue, but excluding revenues from local authority taxes in the first quarter of 1992 as these are not yet known.

² An increasing share of turnover in the new Länder is generated by west German enterprises which have to pay the relevant taxes at their domicile.



in the level of tax relief hitherto granted to agriculture and in the framework of promotional measures for Berlin also contributed to the strong growth in turnover tax revenue. All in all, tax receipts at the beginning of 1992 – if the effects on revenue of tax measures are excluded – have developed somewhat more favourably than initially expected.

New borrowing by the individual levels of government fluctuated strongly in the first few months of this year. In January when the market was highly liquid, DM 27 billion net was taken up, whereas in the two following months, taken together, redemptions predominated. Net borrowing in the first quarter totalled almost DM 26 billion; in April, indebtedness rose only slightly (by just under DM 1 billion). Solely securities outstanding increased in the first quarter, with medium-term paper (five-year special Federal bonds and Treasury notes) being most preferred. On balance, borrowers' note loans were redeemed.

Following the large inflows of funds arising in January from tap issues and market-smoothing operations, the Federal Government no longer had any urgent financing requirement as it had not only considerable cash surpluses available but also received the Bundesbank profit in April. With the exception of a tender for Treasury notes at the end of January, the Federal Government as a consequence floated no further securities. Given that funds generated by tap issues and market-regulating operations dropped sharply as of February, the Federal Government's new indebtedness for the period from January to April was very modest – at not quite DM 3 billion. The room thus created on the markets was used to foster the "German Unity" Fund, which, in the place of the Federal Government, not only floated a bond issue in January but also took on the regular tender of Treasury notes in March. The Fund's net borrowing thus amounted to DM 10.5 billion in the first four months of the year, more than covering the share for the period of the annual DM 24 billion requirement. By contrast, the ERP Special Fund took up a modest DM 1.5 billion between January and April.

Developments at the Länder level were highly varied. Whereas, in line with the low financing requirement, new borrowing by the west German Länder Governments was merely DM 1 billion for the four-month period in question, the east German Länder Governments drew on the credit markets to the tune of DM 6.5 billion. A large portion of this figure is to be attributed to the 1991 budget because it was used to finance the expenditure contained in the budget appropriations for 1991 but had not been debited until the beginning of 1992. West and east German local authorities borrowed an estimated DM 4.5 billion net between January and April.

22 Of the public sector borrowers other than the central, regional and local authorities, the Federal Post Office took up approximately DM 6 billion in the first four months of the year; new borrowing by the Federal Railways and the east German Railways together totalled a good DM 2 billion over the same period. The *Treuhandanstalt* privatisation agency borrowed almost DM 3 billion to cover its current financing requirements in the first quarter. It had thus drawn a total of DM 27 billion from the credit markets by the end of March; at that point in time it had, moreover, assumed old debt of a good DM 20 billion and incurred liabilities totalling DM 2 billion from enterprises' equalisation claims. The *Treuhandanstalt* privatisation agency's total borrowing thus reached almost DM 50 billion by the end of March. In April, the agency took up a further DM 0.75 billion in the credit market.³

The outlook for 1992 as a whole and benchmarks for further planning

This year public finance will again be shaped by high – and indeed increasing – demands arising from the integration of the new Länder. The assistance for eastern Germany is admittedly partly financed by the solidarity surcharge on income taxes, which is limited to the duration of one year, the growth in excise taxes and a rise in social security contributions. Nevertheless, a large part of this assistance has to be covered by borrowing. From today's point of view, public sector budget deficits in 1992 will run in the order of DM 120 to DM 130 billion, and will thus be higher than in the previous year (almost DM 110 billion). The increase in the deficits is, however, solely to be attributed to the social security funds, where a marked deterioration in the financial result is to be expected, above all owing to the extension of west German pension law to eastern Germany and because of the exceptional hike in expenditure among the statutory health insurance funds. By contrast, the central, regional and local authorities' budget deficits will probably be slightly lower than in 1991 (approximately DM 120 billion). Decreasing deficits posted by the Federal Government and the "German Unity" Fund contrast here with higher deficits by the Länder Governments and local authorities in eastern Germany, in particular.

Despite slightly weaker real economic growth in western Germany, above all buoyant tax revenue will contribute to what would appear to be somewhat more favourable budget trends among the central,

³ The development of the *Treuhandanstalt's* borrowings in the credit market and total indebtedness will be regularly given in the Statistical Section of future Monthly Reports (Table VII. 10).

Net borrowing in the market by the central, regional and local authorities				
DM billion				
Period	Total	of which		Memo item Acquisition of public bonds by non-residents
		Securities	Borrowers' note loans 1	
1980	+ 52.5	+ 1.1	+ 52.4	+ 22.0
1981	+ 74.7	— 1.1	+ 76.2	+ 25.2
1982	+ 72.6	+ 31.6	+ 41.3	+ 12.5
1983	+ 56.8	+ 33.3	+ 23.9	+ 15.3
1984	+ 44.2	+ 29.4	+ 15.1	+ 10.1
1985	+ 45.4	+ 38.3	+ 7.5	+ 19.4
1986	+ 38.0	+ 49.7	— 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	— 6.8	+ 18.8
1990 2	+ 112.2	+ 90.9	+ 21.7	+ 15.1
1991 3, pe	+ 103.7	+ 71.4	+ 32.5	+ 50.9
of which January–April pe	+ 33.5	+ 20.4	+ 13.4	+ 4.5
1992 January–April pe	+ 26.6	+ 29.1	— 2.3	...

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

regional and local authorities in the current year. Alongside the aforementioned tax measures, the relatively strong increase in nominal income and the progressive effect of the income tax scale will play a part here. On the occasion of its last meeting in May, the Working Party on Tax Estimates projected the rise in all-German tax income for the current year at 10%, assuming growth in nominal GNP in the old Länder of 6%. This presupposes an overall inflation rate of 4½% for Germany, given expected growth in the real national product of only 1½%. The increase in tax revenues to this extent contains a large inflationary component. The estimate is a good DM 10 billion higher than the comparable forecast of November 1991 on which budgetary planning was largely based. Given these conditions, the overall tax ratio for 1992 will reach at least 24% and thus noticeably exceed the 1991 level of 23½%. On the receipts side, the fact that the Bundesbank's profit transfer to the Federal Government was a good DM 6 billion up on the 1991 figure also had a favourable impact.

However, government expenditure at all levels will rise very sharply this year: by an estimated 9%. According to the budget plan and including the supplementary budget decided by the Federal Cabinet in

May, Federal Government expenditure will be approximately 4% above the estimates for the previous year; compared with the lower out-turn of 1991, the rise will thus be 6%. Unification-related expenditure by the Federal Government will again expand strongly; however, the costs that arose in connection with the Gulf war no longer put a drag on the budget. Expenditure by west German Länder Governments and local authorities, which are only slightly affected by the German unification process, will, according to budget plans, rise by a good 4% and approximately 6%, respectively. To the extent that the public sector wage agreement will place a higher burden on the budgets than expected, the question arises whether this pressure will be absorbed elsewhere. Budgets of the east German Länder and local authorities have risen at a far sharper rate than those in the west; thus, planned total expenditure by the new Länder is approximately 14% up on the out-turn for 1991. Interest payments by the Debt Processing Fund – borne in equal part by the Federal Government and the *Treuhandanstalt* privatisation agency – as well as the loans granted by the ERP Special Fund and expenditure in the framework of Germany's membership of the EC will all increase sharply in the current year.

Despite what is probably a slightly lower deficit, the individual levels of government are likely to have greater recourse to the credit markets in 1992 than in 1991 (DM 104 billion). Last year, the Federal Government financed a considerable part of its deficit by making use of cash resources that stemmed from particularly high borrowing for future needs at the end of 1990. Total recourse to the credit markets by the public authorities will be much greater than net borrowing by the individual levels of government. Thus, the *Treuhandanstalt* privatisation agency, which to a considerable degree discharges public duties, intends to take up new debt of DM 30 million this year after already borrowing a net DM 20 billion last year. The Federal Railways and Federal Post Office net borrowing requirement will increase sharply in 1992. The major Federal enterprises are raising new funds specifically in order to invest – above all in the new Länder – and, to this extent, that borrowing requirement is to be viewed differently in macroeconomic terms than borrowing by the individual levels of government, as such borrowing serves the overall financing of budgets and thus in part also consumption purposes.

Borrowing by the public authorities is increased not only by taking up credits to finance ongoing deficits but also by the current process of granting equalisation claims in the wake of the monetary union with the former GDR. This admittedly will not prompt renewed recourse to the credit markets, yet the public budgets will be put under strain servicing such debt just as they are by credits taken up.

In view of the high level of the central, regional and local authorities' deficits, the pre-eminent task of fiscal policy in the coming years will be to consolidate budgets – not least with a view to assisting monetary policy in its anti-inflationary function. There is thus exceptionally little room for growth in expenditure. Interest payments on the increasing government debt are already tying down considerable funds; the increase in these payments alone will probably contribute in the medium term to raising overall spending by approximately 1% p.a. Moreover, sufficient funds must be made available for the reconstruction process in eastern Germany, in particular in order to improve the infrastructure there. Thus, extreme restraint must be shown with regard to expenditure on consumption purposes in both east and west. Financial planning must also take into account that a series of budgetary risks still exist, not only with regard to developments in the new Länder but also in respect of the situation in eastern Europe, the EC's financial requirement and tax legislation. The fact that the most recent official tax estimate puts tax receipts higher than in last year's forecast must in no circumstances be allowed to prompt relaxation in budgetary discipline. It is therefore appropriate, wherever possible, to use additional receipts to make further progress in reducing deficits, as high tax revenues – as already mentioned – in good part reflect current inflationary trends.

In mid-May the Federal Government decided on a series of budget policy benchmarks in the run-up to the drafting of the 1993 Federal budget plan and the new medium-term Federal Government financial plan. Growth in Federal Government expenditure is accordingly to be limited to an average of 2½% per year by 1996. The Federal Government's budget-related net borrowing for 1993 will thus be at most DM 40 billion, in other words less than in 1992. The goal of reducing Federal Government new borrowing to DM 25 billion by 1995 as envisaged in last year's financial plan is to be retained. West German Länder Governments and local authorities are also faced with the necessity of strictly curbing growth in expenditure.

24 East German Länder Governments and local authorities must likewise keep increases in their personnel expenses and other current outlays in check despite the improvement in their financial situation decided in February (above all, by the lesser diminution of the resources accruing to them until 1994 from the "German Unity" Fund). The difficult budgetary situation facing the east German Länder is also highlighted by the fact that their borrowing is much higher in relation to outlays than is the case among the west German Länder. According to the statement made by the Financial Planning Council at the beginning of June, the central, regional and local authorities' deficit is to be reduced to 2% of nominal GNP by 1996.

Social security funds

The additional burdens expected to arise from the extension of west German pension law to eastern Germany did not impact fully on the *wage and salary earners' pension insurance funds* in the first quarter of 1992. In the months from January to March 1992, a deficit of DM 0.5 billion arose in the new Länder. Contribution receipts in eastern Germany totalled DM 7.5 billion in the first quarter, or as much as 16½% of west German contribution revenue. The Federal Government in addition transferred DM 2.5 billion to aid the funds' financing. In eastern Germany DM 9 billion was spent on pensions between January and March 1992. Pension outpayments there thus exceeded the figure for the same period of the previous year by over 40%, and now constitute about a fifth of west German pension payments. This was, on the one hand, the result of adjustments in pensions in eastern Germany, which were raised by 15% in July 1991 and again by 11.65% in January 1992 on the basis of the estimated trend in net wages and salaries there.⁴ At the beginning of 1992, the basic pension, i. e. the pension of an average earner after 45 years of insurance, was roughly DM 990, or almost 57% of the comparable figure in western Germany. The recalculations necessary in the wake of the Pension Transference Act likewise lead to higher pensions in many cases. The new legal provisions, for example with regard to drawing surviving dependant's pensions and early retirement pensions in the case of unemployment as well as occupational disability pensions, will trigger additional increases in expenditure in the further course of the year.

In western Germany, the pension insurance funds closed the first quarter with a surplus of almost DM 1 billion, approximately DM 0.5 billion less than in

⁴ The percentage rise at the beginning of 1992 applied only to those components in the pensions which were eligible for adjustment on the basis of west German pension law and not, above all, to so-called "replenishing amounts", which serve to preserve "vested rights".

Wage and salary earners' pension insurance funds					
DM billion					
Period	Receipts	Expenditure		Surplus (+) or deficit (-)	Assets ¹
		Total	of which on pensions		
Old Länder					
1991 pe	226.3	215.6	185.7	+ 10.7	43.3
1991 1st qtr	53.5	52.0	45.2	+ 1.4	36.5
2nd qtr	54.6	52.7	45.2	+ 1.9	37.5
3rd qtr	55.7	55.3	47.8	+ 0.5	38.0
4th qtr	62.5	55.2	47.6	+ 7.3	43.3
1992 1st qtr	55.9	55.0	47.7	+ 0.9	43.4
New Länder					
1991	32.3	31.6	26.7	+ 0.7	0.6
1991 1st qtr	9.9	7.3	6.3	+ 2.5	0.6
2nd qtr	7.2	7.4	6.2	- 0.2	0.4
3rd qtr	7.6	8.4	7.1	- 0.7	0.3
4th qtr	7.7	8.5	7.1	- 0.9	0.6
1992 1st qtr	10.0	10.4	9.0	- 0.4	0.2
Entire Federal Republic					
1991 pe	258.6	247.2	212.4	+ 11.4	43.9
1991 1st qtr	63.3	59.4	51.4	+ 4.0	37.1
2nd qtr	61.8	60.1	51.5	+ 1.7	37.9
3rd qtr	63.4	63.6	54.9	- 0.2	38.3
4th qtr	70.1	63.7	54.6	+ 6.4	43.9
1992 1st qtr	65.9	65.3	56.6	+ 0.5	43.6

¹ Level at the end of the respective period, excluding administrative assets. Owing to shifts in accounting the change in the assets does not correspond to the financial balance. — pe Partly estimated. BBk

1991. Contribution receipts rose by only about 4%, on the one hand, because the contribution rate was lowered by 1 percentage point to 17.7% at the beginning of April 1991, and, on the other, because the rise in employment has levelled off most recently. Including transfers from the Federal Government budget, total receipts increased in the period under review by 4½%. Expenditure rose by a good 5½%, not only owing to the further increase in the number of pensions but, above all, owing to the rise in pension levels of mid-1991 (4.7%).

The financial situation of the *Federal Labour Office* in the first quarter was again marked by two disparate trends. A surplus of almost DM 6 billion was recorded in western Germany, while a deficit of about DM 9 billion was booked in eastern Germany, a figure that has almost tripled over the last twelve months. The shortfall of a good DM 3 billion in the overall budget that has thus arisen was filled by drawing on the Federal Labour Office's reserves, which had been formed as a precaution at the end of 1991 by means of transfers from the Federal Government budget.

The favourable outcome in western Germany can be attributed to a sharp increase in receipts (+ 65%) which was mainly the result of the increase in the contribution rate for unemployment insurance to 6.3%, which was thus higher than the rate for the corresponding 1991 period.⁵ However, expenditure in western Germany also rose markedly (a good 9%). On the one hand, spending on unemployment benefits again grew owing to a rising number of recipients and higher wage substitutes, and, on the other, more resources were dedicated to vocational assistance measures.

In view of the continued large gap between the supply of and the demand for labour in eastern Germany, extensive funds were allocated for provisions intended as social and ancillary labour market policy support for the transformation process. While contribution revenue in the first quarter of 1992 was relatively meagre (about DM 1 billion), expenditure ran at almost DM 10 billion, and thus at almost double the figure for the same period of 1991 and over 80% of total outlays in western Germany. The lion's share of financing, a good DM 5 billion, was devoted to providing various benefits in the framework of labour market policy activities. Approximately DM 3 billion had to be committed to unemployment benefits owing to the renewed sharp leap in the number of recipients at the beginning of this year; by contrast, fewer resources were required to cover short-time working benefits (DM 1.3 billion), a development to be seen in the context of the expiry of the exceptionally favourable special provisions for receiving such benefits at the end of last year.

At the beginning of 1992 the *statutory health insurance funds in the western Länder* saw a continuation of the exceptionally strong increase in expenditure that had started in the previous year. As a consequence, despite a marked rise in eligible income and the increase in contribution rates at the beginning of this year (from an average 12.2% to 12.5%), the deficit in the first quarter came to DM 4 billion, which had to be covered by drawing on reserves. The gap between receipts and expenditure was thus a good DM 2 billion larger still than in the corresponding period of 1991. (For 1991 as a whole the gap had already reached DM 5.5 billion.) 13% more funds than in the same period of 1991 were committed to hospital treatment, which accounts for approximately a third of all outlays. In the case of pharmaceuticals, the expenditure surge continued unabated (+ 12%). Payments for medical and dental services (exclud-

Federal Labour Office					
DM billion					
Period	Receipts 1	Expenditure			Surplus (+) or deficit (—)
		Total	of which		
			Unemployment and short-time working benefits	Vocational training schemes 2	
Old Länder					
1990	40.7	41.4	18.4	16.1	— 0.7
1991	65.6	42.0	17.5	16.8	+ 23.6
1990 1st qtr	9.3	11.1	5.2	4.0	— 1.8
2nd qtr	9.9	10.4	4.6	4.0	— 0.5
3rd qtr	10.2	9.7	4.3	3.9	+ 0.5
4th qtr	11.4	10.2	4.2	4.3	+ 1.1
1991 1st qtr	10.8	11.0	4.7	4.2	— 0.2
2nd qtr	15.4	10.3	4.2	4.0	+ 5.1
3rd qtr	18.7	9.8	4.2	4.0	+ 8.8
4th qtr	20.7	10.9	4.4	4.6	+ 9.8
1992 1st qtr	17.9	12.0	5.2	4.5	+ 5.9
New Länder					
1991	4.6	29.9	17.9	8.3	—25.3
1990 4th qtr 3	1.3	2.5	2.1	0.3	— 1.2
1991 1st qtr	1.0	4.3	3.2	0.7	— 3.3
2nd qtr	1.1	7.6	5.3	1.6	— 6.5
3rd qtr	1.3	7.9	5.1	1.8	— 6.6
4th qtr	1.2	10.1	4.3	4.2	— 8.9
1992 1st qtr	0.8	9.9	4.2	3.5	— 9.1
Entire Federal Republic					
1991	70.2	71.9	35.4	25.1	— 1.7
1990 4th qtr 3	12.6	12.7	6.3	4.6	— 0.1
1991 1st qtr	11.8	15.2	7.9	4.9	— 3.5
2nd qtr	16.5	17.9	9.5	5.6	— 1.4
3rd qtr	20.0	17.7	9.3	5.8	+ 2.2
4th qtr	21.9	21.0	8.7	8.9	+ 0.9
1992 1st qtr	18.7	21.9	9.5	8.0	— 3.2

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

ing dental prostheses) rose by 9% and 10½%, respectively, and thus far more sharply than earnings subject to compulsory insurance. In the *east German Länder* a slight surplus was again recorded for health insurance in the first quarter, although individual health insurance funds had slightly lowered their contribution rate (proceeding from 12.8% at the beginning of the year). Here, again, the surge in expenditure increases continued strong, although additional receipts were generated by the increase in earnings. In view of the menacing state of finances in the statutory health insurance sector, the parliamentary parties of the CDU/CSU and FDP in the Bundestag have agreed on a package of measures intended to stabilise the financial position and, by extension, contribution rates.

⁵ As of April 1, 1991 the contribution rate was raised from 4.3% to 6.8%, and then lowered again to 6.3% at the beginning of 1992.

26 The international environment

First signs of a recovery of the global economy have become visible recently. Compared with earlier periods of upswing, however, the tendencies towards an upward movement have taken hold only gradually, and do not yet appear to be either particularly strong or sufficiently stable. So far, the recovery seems to be most marked in the *US economy*. According to provisional figures, the seasonally adjusted real gross domestic product in the United States in the first quarter of 1992 rose by $\frac{1}{2}$ % against the preceding period, and by $1\frac{1}{2}$ % against the previous year, after having stagnated at the end of 1991. The growth was due primarily to high consumer spending. At the same time, stocks were run down, so that the prerequisites for an increase in industrial production in subsequent months have improved. Orders for consumer durables have expanded steadily since the beginning of the year, and housing construction activity, too, tended to rise again. In the industrial construction sector, however, where the abundance of unused office space is restraining ordering activity, demand tended to decline further. The driving forces available are being curbed not least by both enterprises and households showing an increased propensity to consolidate their debts, which had grown significantly in the eighties. This impression of a comparatively hesitant recovery of business activity is rounded off by the fact that, all in all, the upward movement of prices at the consumer level has remained comparatively moderate in the first four months of the year, even though it again accelerated somewhat towards the end of that period.

In contrast to what is occurring in the United States, business activity in *Japan*, which had already lost considerable momentum in the second half of 1991, continued to weaken after the turn of 1991-2. In the first four months industrial output there was a seasonally adjusted $3\frac{1}{2}$ % below the level in the last quarter of 1991, and as much as $4\frac{1}{2}$ % lower than twelve months earlier. In view of the events on the financial markets, this seems to have induced many enterprises to revise their investment plans downwards. There are as yet no signs of the economy sliding into a recession. What is supporting business activity is, in particular, spending on the part of households, which expanded noticeably after the turn of the year and which should continue to rise in view of anticipated marked real increases in purchasing power. In addition, the government adopted

a pump priming programme at the end of March this year, at the core of which stands the bringing forward of public investments; additional expansionary measures have also been taken on the monetary side.

The cyclical situation in our *west European partner countries* is being influenced not least by the fact that the pace of growth in the west German economy, and thus also the strong import pull emanating from there in the past two years, have declined perceptibly. In the *United Kingdom*, there are first signs of the longest recession in the post-war period coming to an end, signs which are by no means unequivocal, however. Hopes are resting primarily on the more favourable results of opinion polls, according to which industry intends to expand its output in the months to come. In the first quarter, however, the gross domestic product continued to decline, undercutting the level of the previous quarter by a good $\frac{1}{2}$ %, seasonally adjusted, and the already depressed level twelve months earlier by $1\frac{1}{2}$ %. In particular, the expansionary stimuli anticipated of households and exports have largely not yet materialised. Overall economic developments in *France* and *Italy* were comparatively buoyant at the beginning of the year. The French real domestic product was a seasonally adjusted 1 % higher than in the final quarter of 1991, primarily as a result of strong increases in exports, which owed something to special factors, however. Much the same as in western Germany, the significant growth of industrial output in Italy in the first three months of the current year ($1\frac{1}{2}$ %, seasonally adjusted, against the preceding quarter) is largely a response to the weak result of December last year when the pattern of working days probably caused many days to be taken off in Italy as well. According to the EC survey, capacity utilisation in the manufacturing sectors of virtually all EC member states was lower, seasonally adjusted, at the beginning of spring than as recently as in autumn 1991. Viewed against this background, it is not surprising that throughout the EC clearly more enterprises reduced their staff levels rather than raised them. This was reflected on the national labour markets by a further rise in unemployment. In most EC member states, the upward movement of prices at the consumer level did not slow down any further, or decelerated only slightly, after the turn of the year; in some cases, the rate of inflation even rose again.

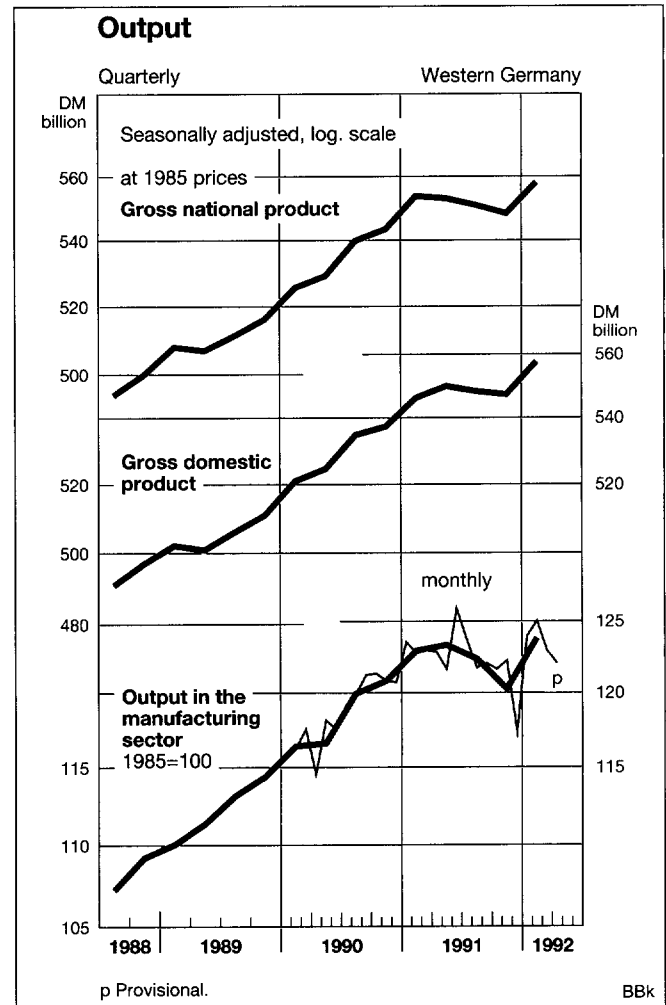
Western Germany

Output and the labour market

In contrast to the cyclical weakness still prevailing in many of its partner countries, economic growth in western Germany was very strong in the first few months of the current year. In the first quarter the *real gross national product*, adjusted for seasonal and working-day variations, expanded by around 2% against the last quarter of 1991. After adjustment for the differences in the number of working days, it exceeded the very high level in the corresponding period of the preceding year by 1% (2% before adjustment for working-day variations). Although this unexpectedly marked increase against the previous quarter owed something to special factors, the growth of the west German economy was quite strong even if their effects are taken into account.

As in the three preceding years, the weather was exceptionally mild after the beginning of 1992, so that output in the *construction industry*, in particular, was curtailed far less than in a "normal" winter. The fact that corresponding use was made of the favourable outdoor conditions was due to the persistently strong expansion of demand for construction work. Even in April – a month in which production conditions were normal – construction output remained at the level of the preceding three-month period, a level which had benefited from the favourable weather; the level twelve months earlier was exceeded by a good 2½%, i. e. by well over 2% in March-April, taken together. At the beginning of the year many sectors of the economy moreover made up for the output lost towards the end of last year, above all, as a result of the presumably great number of days taken off at the time. In this respect, *manufacturing output* in the first quarter of the year is overstated; in seasonally adjusted terms, it was 3% higher than in the last quarter of 1991, and 1% higher than in the corresponding period of the year before. On average in March-April (which should be viewed together on account of the yearly shifts in the Easter holidays and the days taken off work in this connection), seasonally adjusted industrial production declined perceptibly against the two preceding months, but nevertheless regained the high level recorded in the first half of 1991.

In principle, the aforementioned figures on the output of the manufacturing and construction sectors cover the total production in western Germany, irre-



spective of whether the labour involved is domiciled here or not. At the macroeconomic level, this corresponds to the concept of the *gross domestic product* in the national accounts. The *gross national product*, by contrast, measures the total output of the west German labour force at home and abroad. In view of the fact that the number of commuters from eastern Germany has been rising markedly since the second half of 1990, a number which – according to figures of the Federal Statistical Office – accounted for just under 2% of all persons employed in western Germany in the first quarter of 1992 (compared with not quite 1% a year earlier), the proportion of west German output generated through the increased use of labour not domiciled in the old Länder is rising. In other words, the growing number of commuters is causing output in the old Länder to increase more rapidly than the income of resident west German labour.¹ As in the preceding year (when real GNP grew by a good 3%, and GDP by 3½%), the trends in the two variables differed quite significantly in the first quarter of 1992: real

¹ In order to give due consideration to this factor, our analyses, and those in other publications (in particular, those in the Statistical Supplements, Series 4, Seasonally adjusted economic data), will as from now be based not only on the trend in the gross national product but also, to a greater extent than before, on that in the gross domestic product. This decision also owed something to the fact that the calculation of a separate gross domestic product for western and eastern Germany (on the basis of the

value added in the respective economic area) involves less statistical uncertainties than that of a separate gross national product (which is geared primarily to the individual expenditure components) for the old and the new Länder. And finally, the increased emphasis of the gross domestic product is advisable not least on grounds of a better international comparability; today, the national accounts in most major industrial countries are geared increasingly to the gross domestic product.

Data on the labour market situation (western Germany)

Seasonally adjusted data, in thousands

Period	Employed 1, p		Vacancies 2	Unemployed 2	Short-time workers 3
	in western Germany	Residents			
1988 1st qtr	27,166	27,272	176	2,262	361
2nd qtr	27,217	27,323	184	2,272	220
3rd qtr	27,300	27,403	194	2,239	149
4th qtr	27,384	27,491	200	2,179	100
1989 1st qtr	27,495	27,599	216	2,094	185
2nd qtr	27,556	27,658	231	2,049	146
3rd qtr	27,684	27,783	255	2,000	53
4th qtr	27,809	27,913	304	1,994	47
1990 1st qtr	28,144	28,226	310	1,966	98
2nd qtr	28,301	28,362	313	1,923	49
3rd qtr	28,534	28,523	317	1,866	30
4th qtr	28,766	28,679	314	1,767	46
1991 1st qtr	28,997	28,853	324	1,694	121
2nd qtr	29,125	28,883	337	1,677	140
3rd qtr	29,243	28,906	339	1,699	136
4th qtr	29,333	28,907	324	1,685	183
1992 1st qtr	29,428	28,979	339	1,694	243
1991 April	29,107	28,897	336	1,669	145
May	29,138	28,897	338	1,681	111
June	29,129	28,855	341	1,683	163
July	29,204	28,899	340	1,703	146
Aug.	29,242	28,906	341	1,703	130
Sep.	29,284	28,913	333	1,696	133
Oct.	29,276	28,885	324	1,692	173
Nov.	29,356	28,924	320	1,677	204
Dec.	29,367	28,913	325	1,676	173
1992 Jan.	29,397	28,951	334	1,693	214
Feb.	29,425	28,974	347	1,693	249
March	29,462	29,011	346	1,719	266
April	29,507	29,054	344	1,761	247
May	.	.	339	1,779	246

1 Monthly averages; April 1992: first provisional estimate. — 2 Quarters: averages; months: end-of-month figures. — 3 Mid-month figures; not seasonally adjusted. — p Provisional. BBk

GDP, adjusted for differences in the number of working days, rose by well over 2% against the corresponding period of the previous year, and thus perceptibly more than the national product, while the rate of increase against the previous quarter, at a seasonally and working-day-adjusted 2% in both cases (3% before adjustment for working-day variations), was virtually the same.

The strong economic growth at the beginning of the year was not reflected in a corresponding expansion of employment, probably mainly as a result of the downturn in the momentum of business activity in March and April. According to a first estimate by the Federal Statistical Office, the seasonally adjusted number of persons employed in western Germany rose further to 29.51 million in April 1992; at 110,000 since the beginning of the year, the rate of increase was roughly the same as in the autumn months of last year. The growth of employment against April 1991 amounted to 405,000. In several industrial sec-

tors, however, fewer persons were employed at the end of the period under review than twelve months earlier. In some of these sectors there was a simultaneous increase in *short-time working*. All in all, 245,000 short-time workers were registered with the labour exchanges in mid-May, more than twice as many as twelve months earlier. *Unemployment*, too, increased towards the end of the period under review. In seasonally adjusted terms, 1.78 million persons were registered as unemployed with the labour exchanges at the end of May, i.e. 105,000 more than at the beginning of the year, and some 100,000 more than a year earlier. The unemployment rate thus came to 5.8%. The number of *vacancies* reported to the labour exchanges declined slightly to 340,000.

Trends in demand

The overall economic upward movement in western Germany in the first quarter has recently been supported by very dynamic domestic business activity, which was driven mainly by private consumption and by construction activity which had been fuelled additionally by the favourable weather. Demand from eastern Germany, by contrast, does not seem to have expanded further. The external side, i.e. current transactions with our partner countries, likewise had a restraining effect on economic growth in western Germany in the first few months of this year. In the first quarter of 1992, the gap between real imports of goods and services from abroad and the corresponding exports widened still further, seasonally adjusted, compared with the previous quarter; the deficit against the year before was thus noticeably higher as well.

After the turn of 1991-2, however, there was a rise in foreign customers' demand for west German industrial products. In the period from January to April as a whole, *export orders* exceeded the relatively low level recorded in the last four months of 1991 by 1%; they nevertheless still remained below the high level of the summer months of last year. Compared with the corresponding period of the year before, the increase in value came to 2½%, and that in volume to 1½%. It remains to be seen whether this recovery of demand from abroad marks the beginning of a sustained upward movement, or whether – as was the case after the middle of last year – it is merely of a temporary nature, especially as a lasting improvement of business activity in the international environment – as described earlier – appears to be setting in only gradually.

The expansion of *domestic orders* after the turn of the year was significantly stronger than that of export orders; between January and April, they rose by 2½ %, seasonally adjusted, against the four preceding months. They were thus virtually as high as twelve months earlier, but decreased by 1 % in real terms. However, the very marked increase in orders from domestic customers against the closing months of last year probably presents an incorrect picture of the cyclical momentum of domestic demand for products of the west German manufacturing sector, because factors similar to those affecting output had caused ordering, mainly domestic ordering, to be relatively low towards the end of last year, and correspondingly higher after the beginning of 1992. In addition, the exceptionally favourable results in January and February may also owe something to the fact that larger volumes of orders from eastern Germany were placed in this period, orders which probably fluctuate markedly over time. On average in March-April, seasonally adjusted domestic orders lagged considerably behind the level of January-February; they were thus down again to that in September-October 1991.

Households' consumption, income and saving

The aforementioned buoyant demand of west German households was reflected, above all, in increased purchases of consumer durables. On average in the first three months of this year, for instance, domestic retailers of furniture and appliances were able to expand their sales by 4½ % against the monthly average in the last quarter of 1991, thereby exceeding the high sales at the beginning of last year. After a temporary slowdown, which was obviously due mainly to the introduction of new models by major domestic car producers in autumn last year, car purchases in the old Länder likewise surged upwards again. In seasonally adjusted terms, the number of new cars registered for individuals between January and March was about one-quarter higher than the average of the final quarter of 1991. In addition, considerably more than before was spent on holiday travel abroad – a trend that is continuing at present, considering the bookings received for the summer months. According to provisional figures based largely on estimates, seasonally adjusted *private consumption* in the first quarter of the current year was a nominal 2 %, and a real 1½ %, up on the previous quarter; compared with the corresponding period of the year before, this comes down to an increase of 5 % and ½ %, respectively.

Expenditure of gross domestic product and gross national product (western Germany)

Quarterly figures, adjusted for seasonal and working-day variations *

Period	Gross domestic product	Gross national product	Total domestic expenditure	Private consumption	Government consumption
at 1985 prices in DM billion					
1991 1st qtr	547.1	554.7	533.1	312.1	97.7
2nd qtr	550.7	554.0	540.4	313.4	98.2
3rd qtr	549.1	551.8	532.3	306.8	98.6
4th qtr	548.1	549.3	532.0	308.7	99.0
1992 1st qtr	558.6	559.1	545.4	312.2	100.3
Change from previous quarter in %					
1991 1st qtr	1.5	2.0	2.0	2.0	2.0
2nd qtr	0.5	— 0.0	1.5	0.5	0.5
3rd qtr	— 0.5	— 0.5	— 1.5	— 2.0	0.5
4th qtr	— 0.0	— 0.5	— 0.0	0.5	0.5
1992 1st qtr	2.0	2.0	2.5	1.0	1.5
at current prices in DM billion					
1991 1st qtr	633.6	642.6	592.9	340.2	113.1
2nd qtr	651.3	654.6	612.5	344.5	119.0
3rd qtr	658.1	660.8	611.1	345.8	118.2
4th qtr	661.1	662.0	614.0	348.5	119.0
1992 1st qtr	679.5	680.2	634.4	355.1	121.9
Change from previous quarter in %					
1991 1st qtr	2.5	3.0	2.5	2.5	3.5
2nd qtr	3.0	2.0	3.5	1.5	5.0
3rd qtr	1.0	1.0	— 0.0	0.5	— 0.5
4th qtr	0.5	0.0	0.5	1.0	0.5
1992 1st qtr	3.0	2.5	3.5	2.0	2.5
Investment in machinery and equipment					
Construction investment					
Foreign balance (exports less imports)					
Exports					
Imports					
at 1985 prices in DM billion					
1991 1st qtr	62.7	63.5	21.6	238.8	217.2
2nd qtr	61.4	61.8	13.7	233.7	220.0
3rd qtr	60.6	62.0	19.6	243.8	224.2
4th qtr	58.1	61.0	17.2	244.2	227.0
1992 1st qtr	60.8	67.5	13.6	245.6	231.9
Change from previous quarter in %					
1991 1st qtr	8.0	10.0	.	2.5	2.5
2nd qtr	— 2.0	— 2.5	.	— 2.0	1.5
3rd qtr	— 1.5	0.5	.	4.5	2.0
4th qtr	— 4.0	— 1.5	.	0.0	1.0
1992 1st qtr	4.5	10.5	.	0.5	2.0
at current prices in DM billion					
1991 1st qtr	67.3	76.5	49.7	249.9	200.2
2nd qtr	67.2	76.0	42.1	246.7	204.6
3rd qtr	66.3	77.3	49.7	258.2	208.6
4th qtr	64.2	77.1	48.0	259.3	211.3
1992 1st qtr	67.5	86.6	45.9	262.0	216.1
Change from previous quarter in %					
1991 1st qtr	8.5	11.5	.	3.0	2.0
2nd qtr	— 0.0	— 0.5	.	— 1.5	2.0
3rd qtr	— 1.5	1.5	.	4.5	2.0
4th qtr	— 3.0	— 0.5	.	0.5	1.5
1992 1st qtr	5.0	12.5	.	1.0	2.5

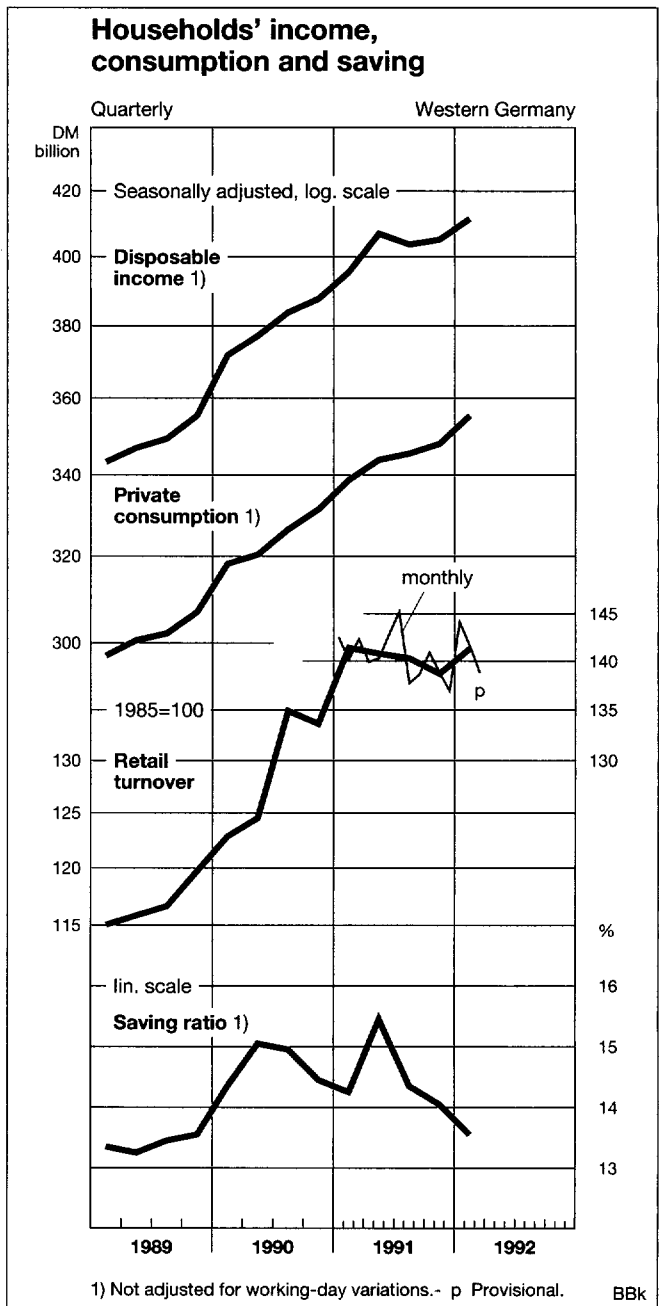
* Provisional figures.

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30 The growth of households' income did not keep pace with the marked expansion of consumer spending in the first quarter, a period in which the increases in collectively agreed pay had not yet taken effect. *Total gross wages and salaries* rose by 1%, seasonally adjusted, against the last quarter of 1991, and thus less than before, primarily on account of the slower expansion of employment; after the deduction of taxes and social security contributions, the increase was in the same order of magnitude. The year-on-year rate of pay rises came to 7% gross and 3% net. The amounts that flowed to households in the form of transfers from *public cash offices* were clearly down on the level in the final quarter of last year. This was due, above all, to the fact that the increases in civil servants' pensions have not yet become effective owing to the late completion of the public sector pay round. In the first quarter of 1992 households' *disposable income*, including other income (which comprises not only property income but also presumably higher private withdrawals by the self-employed), was a seasonally adjusted 1 1/2 % up on the previous quarter, and 4% up on the year before, so that it thus rose less than consumption expenditure, the growth of which was therefore partially to the detriment of saving. According to first provisional figures based very largely on estimates, *private saving*, seasonally adjusted, went down after the beginning of the year. At 13 1/2 % in the first quarter of 1992, its share in disposable income declined by 1/2 percentage point against both the previous quarter and the year before.

Enterprises' demand for capital goods and construction demand

It is currently exceptionally difficult to come to a well-founded assessment of west German enterprises' propensity to invest because the indicators available do not present a consistent picture. Although, when measured in terms of the strong growth of *gross fixed capital formation* (6% in value, and 1 1/2 % in volume, against the very high level in the preceding year), investment activity on the part of producing enterprises in the first quarter of 1992 seemed to be quite buoyant at first sight, the increase was due primarily to the steep weather-related rise in construction output which was to the benefit of, above all, industrial construction investment. Producing enterprises' investments in machinery and equipment (on which the weather has virtually no impact) were merely 2% higher than twelve months earlier in nominal terms, and as much as 1 1/2 % lower in



real terms. Ordering of new capital goods nevertheless remained brisk. Compared with the last four months of 1991, west German *producers of capital goods (excluding vehicle manufacture)* alone recorded a seasonally adjusted increase of 5% in the value of the *orders* placed by domestic customers in the first four months of the current year; the very high level in the corresponding period of the year before was thus exceeded by 3 1/2 %. However, the significant expansion against the months before the turn of the year may owe something to a possible increase in orders from the new *Länder*. Although domestic orders in March-April were lower than in

January-February, they exceeded the levels recorded in both autumn 1991 and the corresponding period twelve months earlier. According to the results of the Ifo Institute's latest survey of manufacturing enterprises' views of their prospects, demand for capital goods must nevertheless be expected to slacken. This is also indicated by the Ifo Institute's surveys of the investment plans of mainly medium-sized and large industrial enterprises, which – according to the results for the period from January to March – intend to raise their capital expenditure by merely 1% in 1992 (a clear drop in real terms).

In the west German construction sector, by contrast, there was hardly any reduction of the cyclical tensions towards the end of the period under review, a fact which may also owe something to the expansion of demand from the new Länder. In the first three months of this year (more recent data are not available), the *construction sector* received 4½% more orders, seasonally adjusted, than in the last quarter of 1991; construction orders thus exceeded the level of a year earlier by 13½% in nominal terms and by just under 7% in real terms. To a certain degree, however, the mild winter weather and the comparatively favourable production conditions associated therewith presumably caused orders to be brought forward which would otherwise have been placed later. According to the Ifo Business Survey, the seasonally adjusted forward reach of construction orders in April was nevertheless only marginally lower than before, and continued to move at a very high level. Industrial clients, in particular, but also public authorities, raised their demand for construction work significantly in the first quarter; the new orders placed with these two areas of construction probably contain more and more orders from eastern Germany. Ordering in the residential construction sector remained at the high level attained towards the end of last year.

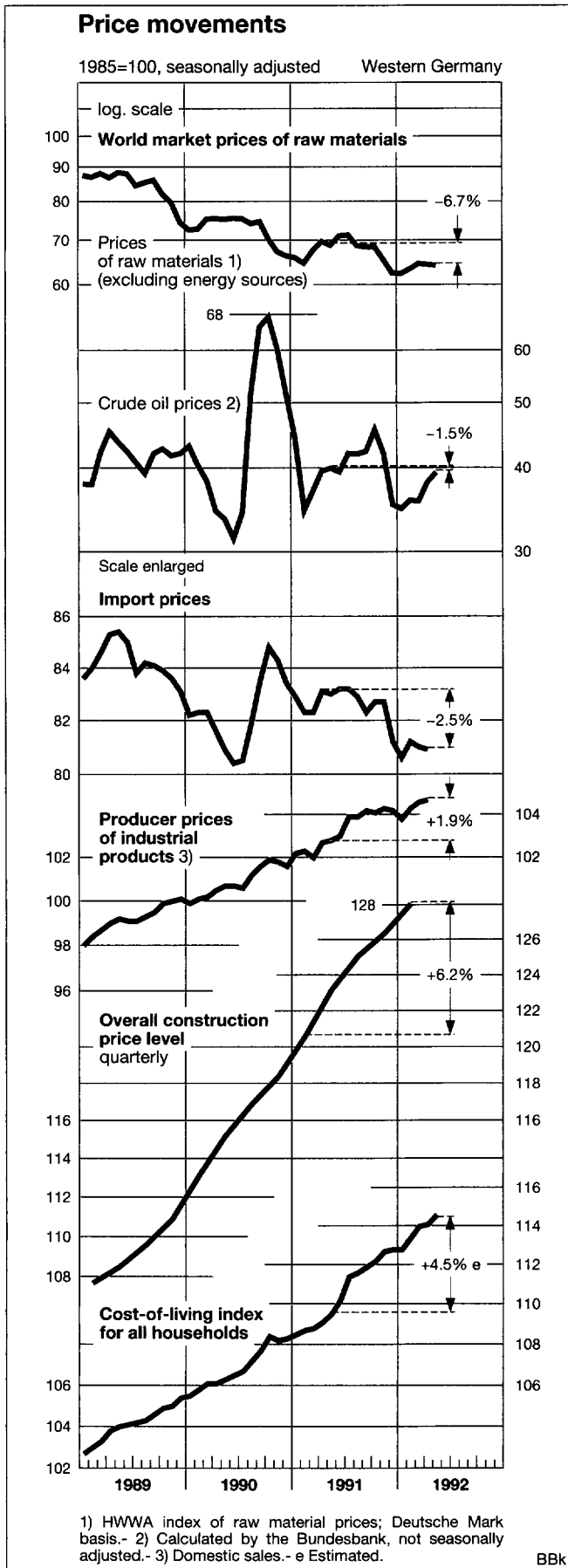
Prices and wages

The upward movement of prices on the domestic markets continued in recent weeks, albeit at a slower pace than in the first few months of the year. This moderation was due not least to the comparatively stable US dollar prices of energy, foodstuffs and industrial raw materials on the *international markets*. In seasonally adjusted terms, *imports* as a whole were no dearer in April than in February, and were 2½% cheaper than in the same month of the year before. In May, however, prices of oil and min-

eral oil products rose markedly again. Although the increase was mitigated somewhat by the slight appreciation of the Deutsche Mark vis-à-vis the US dollar, the upward movement of prices nevertheless remained considerable, even when calculated in Deutsche Mark. Up to April energy prices, too, had a restraining effect on the trend in *producer prices of industrial products*, which exceeded the level twelve months earlier by just under 2% in that month (after rising by as much as 2½% in the fourth quarter of 1991). At the *consumer stage*, for which a first estimate based on individual Länder figures is already available for May, price-raising effects emanated from the renewed hikes in mineral oil prices in that month. At 4.5%, the year-on-year increase in the cost-of-living index, which had peaked at 4.8% in March, was nevertheless slightly down on that in preceding months. The rise in the prices of services was particularly marked (5.7% in April, the last month for which individual data are available), and housing rents did not lag all that far behind (5.2%). In the first quarter of 1992 construction work was a good 6% dearer than in the year before. The significant pay increments in the construction sector probably added new fuel to the upward movement of the *overall level of construction prices*.

The probably decisive parts of the 1992 *pay round* have meanwhile been completed. The settlements reached in major pay areas (the public sector, the metal-working industry and the construction sector) provide for wage and salary increases, which will – on average – raise agreed pay rates by 5½% on a monthly or hourly basis;² including advance burdens from earlier agreements, the increase amounts to just under 6%. Although the settlements were generally noticeably lower than in 1991, they are indisputably too high in terms of employment and anti-inflation policy – especially as the scope for income distribution is significantly lower this year. If the effects of the 1991 settlements that extend well into 1992 are included, they will probably cause the labour costs per unit of real GDP to rise by around 4%. In macroeconomic terms, greater pay restraint in western Germany would have been appropriate also in view of the burdens arising in connection with the process of economic unification; this is all the more true as – given that management and labour have agreed on clauses providing for the adjustment of wages and salaries in major areas of the east German economy to west German levels – the settlement rates agreed for the old Länder will push collectively agreed pay in the

² It is assumed here that the increase in the remuneration of civil servants will be in line with that agreed for salary earners.



new Länder up further already in the current year, or next year. After the far too excessive wage and salary hikes agreed last year, the settlements reached in the 1992 pay round can be regarded, at best, as a first step along the road towards gradual pay moderation; reason for hope in this respect is provided, above all, by certain elements of the agreement concluded for the metal-working industry.

As was already the case in 1991, the settlement reached after eleven days of strikes in the *public sector* had a major impact on the pay round. It provides for the pay rates of the lower and intermediate ranks of wage or salary earners to be raised by 5.4% from May 1, 1992, and for those of the higher income brackets to rise by the same percentage from June 1. For the first four months of the year, wage and salary earners will receive a one-off payment of DM 750 and DM 600, respectively; where members of the higher service are concerned, by contrast, five months of "zero increases" have been provided for. Including the increase of DM 200 in the holiday allowance agreed for all wage and salary earners, the settlement will probably raise negotiated wages and salaries by 5.7% on average (the corresponding increase in 1991 had been 7½%). A possible extension of the twelve-month duration of the agreement, which would have relieved management and labour in the public sector at least of the leading role they play in respect of the timing, was not considered in the negotiations.

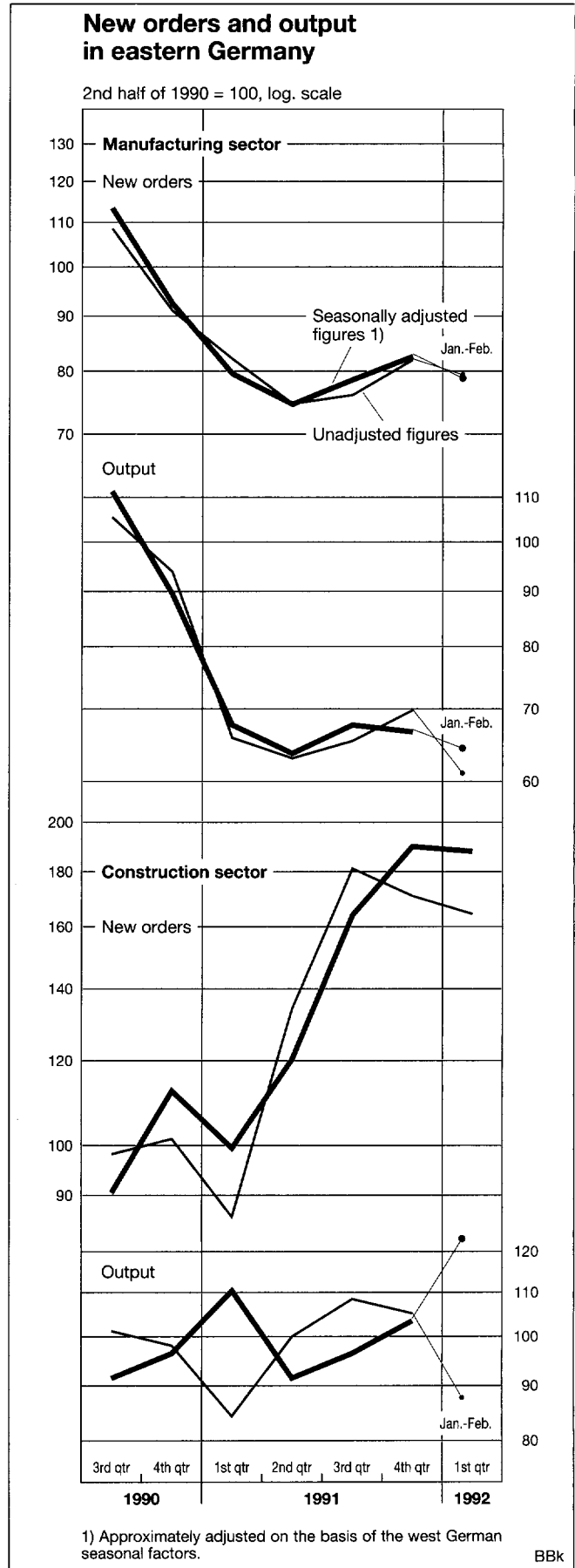
An extension of the duration of the agreement to 21 months was reached in the *metal-working industry*, however, so that this economic sector will probably take the lead in future pay negotiations. The collectively agreed pay of employees in this sector will be raised, in a first stage, by 5.4% in the period from April 1, 1992 to March 31, 1993, while the annual special ("Christmas") bonus will be increased as well, which – calculated for the year as a whole – will come down to a further rise of roughly ½%. In a second stage, which will commence on April 1, 1993 and remain in force for nine months, pay rates will rise by an additional 3.0%, and the annual special bonus will be raised further to the same extent as in the current year – an increase which can moreover be offset against an effectively higher "Christmas bonus". All in all, the rate of increase agreed for the second stage will amount to 3.5%. By agreeing on this lower rate, management and labour have given due consideration to the advance burden – which, arithmetically, equals an increase of

2.8% in hourly pay – arising from the reduction, as already agreed in 1990, of working hours from 37 to 36 hours per week, effective from April 1, 1993. The agreement reached on the second stage of the negotiated pay rises could well become a major benchmark along the road towards lower wage and salary increments in the 1993 pay round as a whole. In respect of employees in the *construction industry*, it was agreed, effective from April 1, 1992 (much the same as in the settlement for the metal-working industry), to raise negotiated wages and salaries by 5.8% for a period of twelve months. However, this will be supplemented by manifold improvements under the master pay agreement (e.g. on increases in the travelling expenses and meal allowances), which will take effect in either the current or next year. In 1992 the settlement will push up agreed pay rates by some 6½% on average; including the increase in the 13th monthly salary, which was already agreed in 1990, they will climb by about 8%. Given the extension of the holidays envisaged for 1993, and the associated rise of the agreed holiday allowance, significant additional burdens are in the pipeline.

Eastern Germany

Demand and output

The data available still make it impossible to obtain even only something resembling a comprehensive picture of the current economic situation in eastern Germany. This is due partly to the fact that there are considerable delays before the information comes in. The figures on the orders received by the manufacturing sector, for instance, are available up to February, and those of the construction sector up to March, while data on production in these two sectors merely cover the period up to the end of February. On average in the first two months of the current year, *manufacturing output* – adjusted, as a makeshift, with the aid of west German seasonal factors – was almost 4½% below the average in the second half of 1991, in the course of which production had risen slightly, so that it was 7½% down on the level in the corresponding period of the preceding year. It would be premature, however, to interpret the results of these two months as the onset of another longer-term downward movement. This is contradicted at least by the trend in *domestic demand* for industrial products. After makeshift adjustment for seasonal fluctuations on the basis of the west German factors, the orders placed with



Data on the east German labour market

In thousands

Period	Unem- ployed 1	Un- employ- ment rate in % 1	Short- time workers 2	Em- ployed under job creation schemes 1	Com- mence- ment of voca- tional further training 1, 3	Re- cipients of transi- tional benefits for early retire- ment 2
1990 2nd qtr	83.3	1.0				
3rd qtr	308.9	3.5	1,295.0			
4th qtr	556.5	6.3	1,735.9	11.8	70.1	
1991 1st qtr	756.5	8.6	1,925.8	40.9	139.8	
2nd qtr	834.9	9.5	1,962.1	101.3	240.6	133.9
3rd qtr	1,022.5	11.6	1,464.3	234.1	329.3	205.3
4th qtr	1,037.5	11.8	1,112.6	357.0	409.5	305.2
1992 1st qtr	1,254.2		511.1	396.4	468.6	456.9
1991 July	1,068.6	12.1	1,610.8	209.9	313.2	183.6
Aug.	1,063.2	12.1	1,448.8	261.8	324.1	206.5
Sep.	1,028.8	11.7	1,333.4	313.0	350.5	225.9
Oct.	1,048.5	11.9	1,199.9	348.4	382.9	281.6
Nov.	1,030.7	11.7	1,103.4	371.1	410.4	305.2
Dec.	1,037.7	11.8	1,034.5	389.9	435.2	328.8
1992 Jan.	1,343.4	4 16.5	520.6	394.1	438.0	443.2
Feb.	1,290.4	15.9	518.8	399.6	470.9	458.2
March	1,220.1	15.0	493.9	401.5	496.9	469.3
April	1,196.0	14.7	466.3	404.5	507.3	472.7
May	1,149.1	14.1	436.5	404.9	510.3	478.6

1 Quarterly figures: averages; monthly figures: end-of-month levels. —
2 Mid-month level. — 3 Estimated. — 4 From January calculated on the
basis of current figures on the total civilian labour force, formerly on the
basis of the dependent civilian labour force. BBK

manufacturing industry by domestic customers in January-February were roughly 7% higher than in the last quarter of 1991, and thus exceeded the low of spring last year by about one-tenth. *Export orders*, by contrast, which fluctuate markedly from month to month, however, were perceptibly lower than towards the end of last year.

Fuelled additionally by the favourable weather, *demand for construction work* remained very buoyant after the turn of 1991-2. In the first quarter of 1992 demand – seasonally adjusted, as a makeshift, on the basis of west German factors – again expanded strongly in the residential construction sector, where the recovery of ordering activity had set in last, only in summer last year, and in the industrial construction sector, in particular. All in all, the orders received almost doubled against the year before. According to the figures of the Federal Statistical Office, the year-on-year increase in *construction output* was not even nearly as marked, so that the orders on hand presumably expanded significantly. A continuation of the construction boom in eastern Germany has therefore probably been underpinned on this side as well. In the first two months of 1992 construction output was well over 13% higher than

in the corresponding period of the year before; in macroeconomic terms, it therefore formed a counterweight to the simultaneous decline in production in the manufacturing sector.

Labour market

So far, the situation on the east German labour market appears to have consolidated in 1992 – at least for the time being. *Unemployment*, which had peaked at 1.34 million persons in January, has declined steadily in the last few months. A total of 1.15 million unemployed were registered with the labour exchanges at the end of May, so that the unemployment rate, which had been as high as 16.5% at the beginning of the year, dropped to 14.1%. The *number of short-time workers*, too, has fallen further since the turn of the year. At 435,000 in mid-May, it was down to one-fifth of the level twelve months earlier. The recent movements on the east German labour market probably also owe something to seasonal factors, so that they cannot be interpreted as a sign of a far-reaching improvement. Since the beginning of the year, unemployment and short-time working have nevertheless decreased more sharply than the *number of persons covered by various labour market policy measures* has increased. In May 510,000 persons were undergoing further vocational training, 405,000 were employed under job creation schemes and 480,000 were drawing transitional benefits for early retirement; all in all, 1.40 million persons were involved, as against 1.28 million in January. The rise of 120,000 was opposed by a drop of 280,000 in the total number of both unemployed and short-time workers. As a whole, the movements on the labour market have become more volatile; between January and May, for instance, 370,000 new unemployed were registered, while, at the same time, 235,000 unemployed were placed in jobs. In addition, the picture presented by the situation on the labour market has also become more differentiated; some of the demand for construction workers, for example, can probably be satisfied only by recruiting foreign labour.

Prices

Consumer prices in eastern Germany continued to rise rather sharply right up to the present. Between the beginning of the year and April, the most recent month for which data are available, the average monthly increase in the cost-of-living index (not seasonally adjusted) amounted to 0.4%; at the end

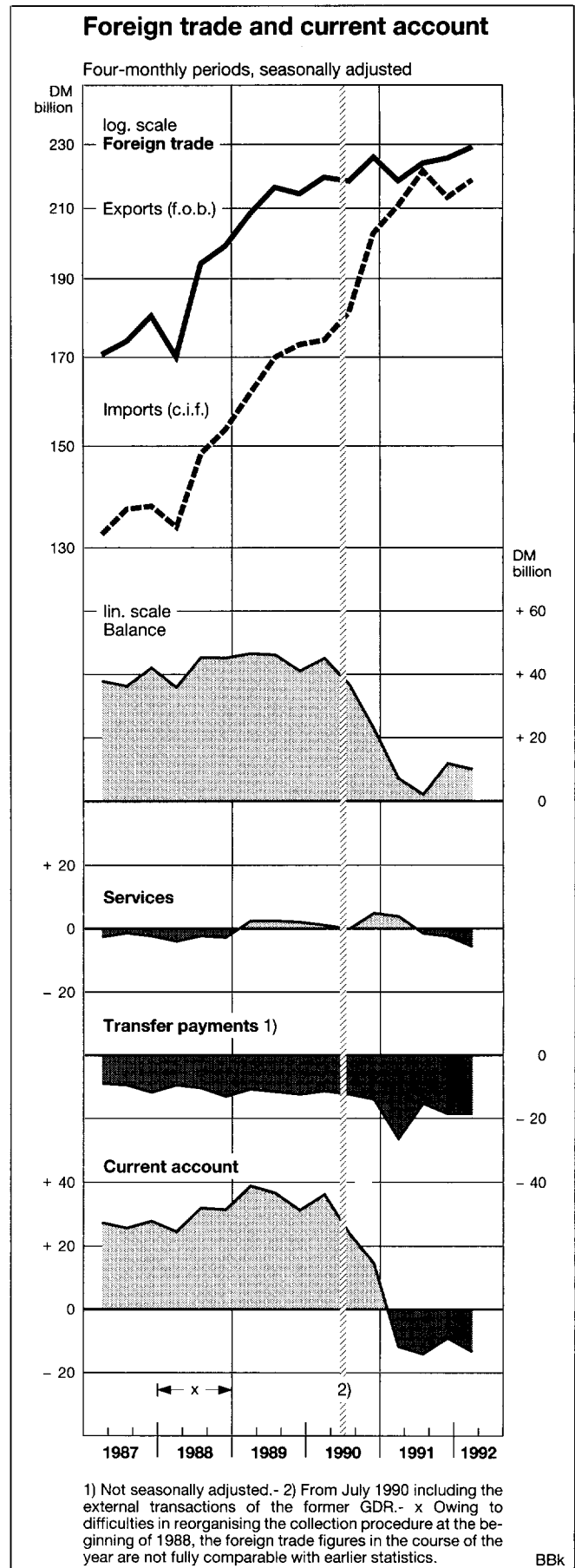
of the period under review, it was a good 14% higher than twelve months earlier. The persistent upward movement of prices was due primarily to prices of services, which have been raised by, on average, 1.2% per month since January. By far at the top of the list were price adjustments in the transport sector. Local authority fees (such as those for refuse collection), which form part of the ancillary housing costs, were increased significantly as well. Behind these corrections to prices stand, on the one hand, the elimination of extensive subsidies granted earlier, which – together with the associated adjustment to market conditions – is causing prices to rise. On the other hand, however, the hikes in prices of public and private services also owe something to the exceptionally sharp wage and salary increments. Unlike what occurred in the field of services, the increase in prices of industrial products, which are still supplied mainly by the west, remained within comparatively narrow limits.

36 Current account

During the first few months of this year Germany's external position was characterised by a further modest increase in the current account deficit. While the current account had stabilised in the course of the second half of 1991, the new year began with an unexpectedly high deficit, although this declined again later. In the end, Germany's current account deficit between January and April 1992 reached a seasonally adjusted DM 13 billion; consequently, it was significantly higher than in the previous four months (just under DM 9 billion) and slightly exceeded the comparable figure for the first four months of 1991 (which, seasonally adjusted, was just over DM 11 billion). A temporary decline in foreign trade surpluses at the beginning of this year was a contributory factor. Although foreign trade later showed surpluses as high as those in the second half of last year, the trade surplus in the first four months of this year fell to a total of DM 10.5 billion, seasonally adjusted, compared with the preceding period. At the same time there was a continuation in the trend towards higher deficits on services account, which had been observed for some time. Furthermore, large deficits continued to arise in the case of transfer payments abroad. Overall, the deficit on invisibles amounted to a seasonally adjusted DM 23.5 billion during the period under review, compared with DM 20 billion during the last four months of 1991.

Foreign trade in detail

After a temporary period of sluggishness at the beginning of the year German exports recovered significantly during the following few months. In all, the seasonally adjusted value of exported goods increased by 1½% in the four months between January and April compared with the period from September to December 1991. In real terms there was actually a rise of 2½% in exports after eliminating price variations (based on unit values) compared with the last four months of 1991. The revival in the demand for exports from abroad so far this year has been reflected in a corresponding increase in new orders. Taking the average of the period under review, these orders exceeded – both in nominal and in real terms – the somewhat depressed level of the preceding period and therefore came close to the level in the late summer of last year when they had been increasing sharply. Although the export expectations in German industry have since taken a



turn for the better, according to a survey by the Ifo Institute, among others, estimates of demand by German exporters as a whole are still marked by uncertainty and caution. In fact, the more favourable export trend is not to be seen just in the light of cyclical prospects abroad, which have improved somewhat in the meantime. At least to a certain extent it appears also to be a reflection of the more intensive sales efforts which German exporters are again making in export markets following the slight reduction in the wave of demand from eastern Germany associated with unification. In addition, German exporters have evidently been making every effort to maintain the price competitiveness of their products despite the considerable rise in costs until very recently. This is particularly true of Germany's major export markets in Europe.

The slight revival in Germany's export business in the course of the first few months of this year is essentially a reflection of the increase in sales to member countries of the European Community. Non-European industrial countries, on the other hand, had more of a restraining influence on German export trends in that period. For example, deliveries to Japan, in particular, suffered a significant decline associated with the downturn in Japanese growth, while exports to the United States – despite the gradually emerging economic upturn there – practically stagnated. Exports to the central and east European countries now undergoing reform continued to vary. East German exporters have so far been unable to regain their earlier position in these traditional customer countries since the collapse of former trading relations. On the other hand, west German exports to these countries expanded again.

With the rise in aggregate domestic demand in the first few months of this year there was also a slight increase in *imports* again; in the wake of the less rapid expansion in east German demand, imports had stagnated in the second half of 1991. Between January and April 1992 the seasonally adjusted value of imports exceeded the comparable figure for the previous four months by 2½%. At the same time there was a slight reduction in import prices with the result that the growth in import volume was even a little stronger in real terms. The actual rise in German imports occurred in January, and then they remained at a high level.

It was primarily the non-European industrial countries which benefited from the upturn in imports dur-

ing the first few months of this year. In particular, significant increases were recorded in deliveries from Japan and the United States. As usual, however, the EC member states accounted for the lion's share of Germany's total import demand. In the first quarter of 1992 (more recent data are not yet available) they supplied more than half of Germany's import needs. Incidentally, central and east European countries also met some of Germany's relatively large import requirements during the first few months of this year. Products from the countries currently undergoing reform accounted for approximately 5% of all German imports, as they did last year. Energy supplies from the Commonwealth of Independent States (CIS) were particularly important here.

Services and transfer payments

In *service transactions* with non-residents the deficit trend, which had already emerged last year, accelerated after the turn of 1991-2. After adjustment for the usual seasonal variations, the deficit amounted to just over DM 5 billion between January and April, whereas it had been less than half as much in the previous four months (September to December). In all, there was a year-on-year "deterioration" of DM 9.5 billion on services account. The main reasons for this were the fall in investment income from abroad and the simultaneous rise in expenditure on foreign travel. The drop in net investment income is to a certain extent a result of German unification. Germany's net external assets declined in line with the persistent deficit on current account, the primary cause for which was also unification. The change in the international interest rate pattern also restrained investment income surpluses. While German investments abroad, which to a large extent are denominated in US dollars, are currently producing only comparatively small yields, non-residents' investments in the German market, which are primarily denominated in Deutsche Mark, are relatively high-yielding. The deficit on foreign travel continued to grow while net investment income fell. At just over DM 13 billion, seasonally adjusted, between January and April, it exceeded the already high level of the last four months of last year by just over DM 0.5 billion. This trend is due not only to the further rise in disposable income in eastern and western Germany and the disproportionate increase in expenditure on foreign travel generally associated with growing prosperity but also to the fact that the demand for long-distance travel has evidently also increased again – an area of tourism which suffered particular-

Major items of the balance of payments			
DM billion			
Item	1991	1992	Com- pare 1991
	Sep. to Dec.	Jan. to April p	Jan. to April
A. Current account			
Foreign trade			
Exports (f.o.b.)	227.5	232.7	219.8
Imports (c.i.f.)	214.8	223.2	213.7
Balance	+ 12.7	+ 9.5	+ 6.1
Supplementary trade items 1 and merchanting trade	— 0.6	— 0.3	+ 2.7
Services	+ 1.3	— 2.4	+ 6.9
Transfer payments	—18.3	—18.1	—26.0
Balance on current account	— 4.9	—11.2	—10.2
Memorandum item: seasonally adjusted	— 8.7	—13.0	—11.3
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investments	—13.2	— 5.9	— 7.5
Securities 2 plus official domestic borrowers' notes	+ 30.5	—18.9	— 6.3
Securities	+ 30.7	—16.7	— 5.1
Borrowers' notes	— 0.1	— 2.2	— 1.2
Bank loans	— 4.3	+ 7.0	—11.3
Official loans	— 1.0	— 1.3	— 0.3
Other	+ 0.0	+ 0.4	— 0.9
Balance	+ 12.1	—18.6	—26.4
Short-term capital transactions			
Banks	—28.6	+ 40.6	+ 49.0
Enterprises	+ 5.0	— 6.4	—19.0
Official	+ 2.9	— 0.4	— 3.4
Balance	—20.7	+ 33.9	+ 26.5
Overall balance on capital account	— 8.6	+ 15.2	+ 0.2
C. Balance of unclassifiable transactions (balancing item)	+ 17.8	+ 2.3	+ 2.2
D. Balancing item in respect of the Bundesbank's external position 3	— 1.3	— 0.4	+ 1.2
E. Change in the Bundesbank's net external assets (increase: +) 4 (A plus B plus C plus D)	+ 3.0	+ 6.0	— 6.5

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investments. — 3 Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 4 Valued at balance sheet rates. — p Provisional.
Discrepancies in the totals are due to rounding. BBK

ly badly last year as a result of the tensions in the Gulf region.

Owing to the extensive international obligations and the commitments to financial aid which Germany has assumed as a member of international organisations as well as through bilateral agreement, Germany's *transfer payments account* has recorded sharply grow-

ing deficits for some time. In connection with the increased aid programme for the reconstruction of eastern Europe and the higher financial needs of the European Community this deficit grew significantly in the second half of last year. In the first four months of this year the deficit in this sector, at DM 18 billion, remained as high as it was during the last four months of last year. Germany's net contributions to the EC budget, which, at approximately DM 8 billion, accounted for almost half of the total deficit during the period under review, formed the largest part of this. The other transfer payments in the public sector amounted to a further DM 6 billion net; payments by the Federal Government in accordance with the agreement concluded with the former Soviet Union on the withdrawal of Soviet troops from eastern Germany accounted for almost DM 1 billion of this, development aid for DM 1 billion and pensions and maintenance payments to non-residents for approximately DM 2 billion. In the first four months of this year private transfer payments (which, in particular, include remittances of foreign workers in Germany to their home countries as well as private retirement pensions and other maintenance payments to non-residents) amounted to DM 3.5 billion net.

Capital transactions

Long-term capital transactions

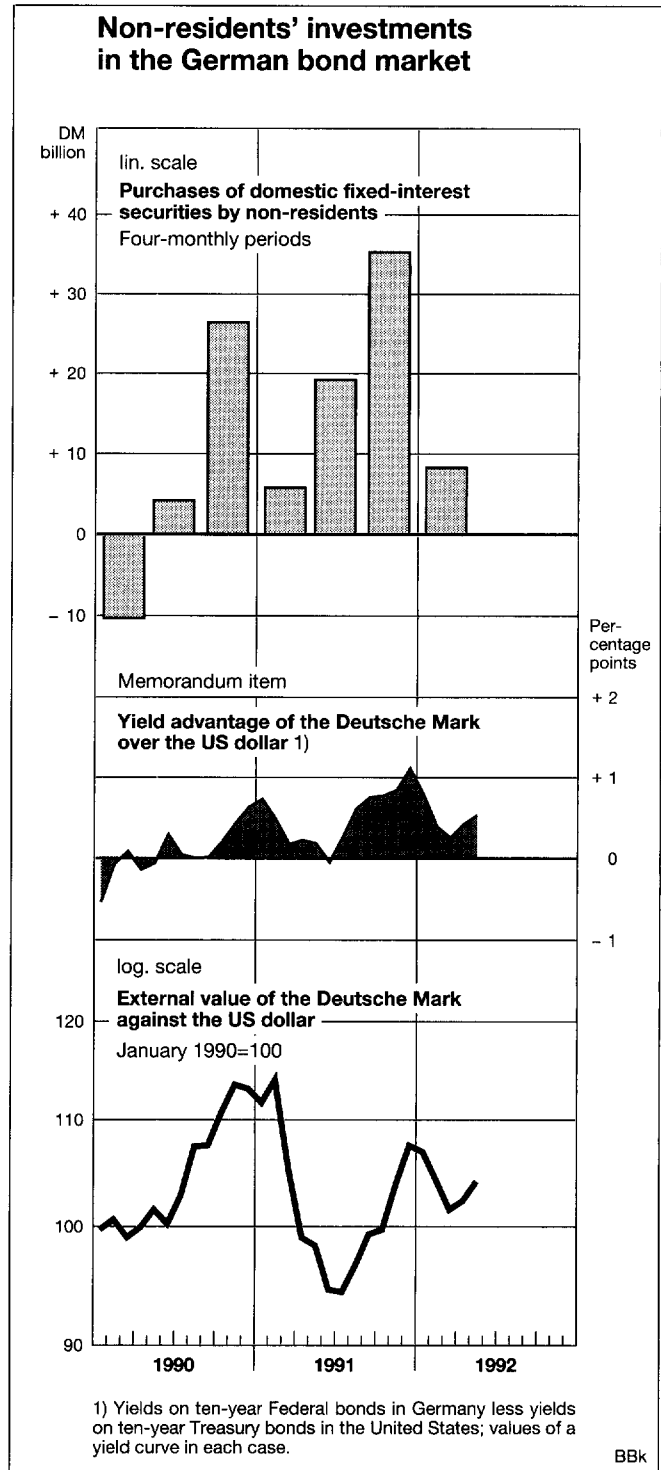
In addition to the persistent deficits on current account, there were large outflows of funds through long-term capital transactions during the first few months of this year. These amounted to DM 19 billion net during the first four months of this year, compared with net inflows totalling DM 12 billion in the preceding four months. The sharp reversal in long-term capital movements primarily reflected the declining interest on the part of non-residents in Deutsche Mark bonds, although the growing demand of German investors for foreign securities was a contributory factor. The main reason for this trend was probably the assessment at the time of interest and exchange rate prospects in the international financial markets, which in market terms was reflected in a significant appreciation of the US dollar and in a marked rise in interest rates in the US bond market. Apart from that, specific pressures on the Deutsche Mark bond market such as labour disputes with their occasional increased animosity and implications for stability policy as well as the renewed discussion on the taxation of interest income may also have played a part.

Whereas non-residents had invested a record DM 35.3 billion in *German bonds* between September and December 1991 and, at DM 12.3 billion net, significant foreign funds had flowed into the German bond market in January, there were net sales of German bonds from non-residents' portfolios in the following three months. At DM 6.1 billion (including official domestic borrowers' notes), investments by non-residents in the German bond market in the period under review amounted to no more than approximately one-sixth of the comparable figure for the last four months of 1991.

Non-residents not only returned German fixed-interest securities to the market during the period under review, they also sold *German shares* at times. Given the cyclical downturn and the deterioration in the profitability of German enterprises, on the one hand, and the gradual improvement in cyclical expectations in the United States, on the other hand, the US share market, in particular, appeared to offer more attractive investment opportunities. In all, non-residents sold German shares worth DM 2.5 billion net in the first four months of this year, whereas in the previous four months their purchases and sales had been largely in balance.

The drastic reduction in capital imports through securities transactions was accompanied by an increase in the long-term *borrowing by banks abroad*; however, this was far too inadequate to offset the loss of interest in Deutsche Mark bonds. In connection with the expansion in their foreign currency dealings the banks accepted long-term deposits from non-residents worth DM 8.6 billion during the first four months of this year, compared with only DM 2.6 billion between September and December 1991. On the other hand, *direct investments by non-residents* in German enterprises and financial institutions during the four months under review were, at DM 2.1 billion net, in line with the usual relatively low level. The new Länder accounted for just under DM 0.6 billion of this sum (excluding investments undertaken through branch offices in western Germany). All in all, non-residents increased their long-term investments in Germany by no more than just under DM 15 billion during the first four months of the year, compared with record investments of just over DM 41 billion in the preceding four months.

This about-turn in non-residents' investment behaviour was accentuated even further by a sharp increase in the demand by German investors for for-



foreign securities. Investor interest centred on foreign investment fund units and foreign currency bonds. For example, at DM 10.4 billion (net), residents invested five times more in *foreign investment fund units* between January and April than they had done in the previous four months, although in January repurchases of large amounts of securities sold for tax reasons at the end of 1991 probably also played

Long-term capital transactions			
DM billion; net capital exports: -			
Item	1991	1992	Compare 1991
	Sep. to Dec.	Jan. to April p	Jan. to April
German investments abroad (increase: -)			
Direct investments abroad	-15.6	- 7.9	- 8.8
Shares and other participating interests	-12.3	- 6.1	- 7.6
Other investments	- 3.3	- 1.8	- 1.1
Foreign securities 1	- 4.2	-22.5	- 8.1
Shares	- 0.3	- 0.9	- 0.2
Investment fund units	- 2.1	-10.4	- 3.1
Foreign currency bonds	+ 0.9	- 8.6	- 1.9
Deutsche Mark bonds	- 2.7	- 2.6	- 2.9
Advances and loans to non-residents 2	- 7.9	- 1.4	-10.0
Banks	- 6.9	- 1.6	- 8.7
Enterprises and individuals	- 0.0	+ 1.5	- 1.0
Official	- 1.0	- 1.3	- 0.3
Other investments abroad	- 1.4	- 1.5	- 1.3
Total	-29.1	-33.3	-28.2
Foreign investments in Germany (increase: +)			
Direct investments in Germany	+ 2.4	+ 2.1	+ 1.3
Shares and other participating interests	+ 0.6	+ 1.1	- 0.3
Other investments	+ 1.8	+ 1.0	+ 1.5
Domestic securities 1 and official domestic borrowers' notes	+34.8	+ 3.6	+ 1.8
Shares and investment fund units	- 0.4	- 2.5	- 2.8
Bonds	+35.3	+ 8.3	+ 5.8
Official domestic borrowers' notes	- 0.1	- 2.2	- 1.2
Advances and loans to residents 2	+ 4.1	+ 9.2	- 1.2
Banks	+ 2.6	+ 8.6	- 2.6
Enterprises and individuals	+ 1.5	+ 0.5	+ 1.4
Other investments in Germany	- 0.0	- 0.2	+ 0.0
Total	+41.3	+14.6	+ 1.8
Balance of long-term capital transactions	+ 12.1	-18.6	-26.4
1 Excluding direct investments. — 2 Excluding direct investment loans. — p Provisional. Discrepancies in the totals are due to rounding. BBK			

a part. In the case of these securities it is mainly units of the Luxembourg funds of German banks which are involved, and these funds invest primarily at the short end of the capital market; owing to the inverse yield curve, which is currently characteristic of the Deutsche Mark and other EMS currencies, they offer higher yields than investments with longer maturities. To that extent, the preference of German investors for a high degree of liquidity, which is illustrated here, is quite consistent with their portfolio management in the German markets, which was marked by a sharp expansion in short-term time deposits (see page 13 above). However, investor interest in these securities was probably also en-

couraged by the revival of the discussion on the taxation of interest income in Germany.

The tax debate probably also stimulated demand for *foreign currency bonds* issued by non-residents. In the first four months of this year German investors purchased foreign currency bonds for DM 8.6 billion whereas at the end of 1991 they had returned this paper on balance (DM 0.9 billion). Investor interest concentrated on EMS currencies with low inflation rates and on ECU-denominated bonds; the demand for these assets was apparently also stimulated by the Maastricht agreements. As in the previous months funds were also invested in the high-yielding south European EMS currencies and – for the first time since the beginning of 1991 – in US dollars.¹ To that extent German investor behaviour and the assessment of international interest and exchange rate prospects which it illustrates are similar to the portfolio management of non-resident investors.

In contrast to the acquisition of foreign currency bonds, domestic demand for *foreign Deutsche Mark bonds* during the first four months of this year was, at DM 2.6 billion, virtually the same as in the previous four-month period with the result that approximately one-third of the net sales (which remained little changed) was placed in Germany. This indicates that the increasing interest of German investors in foreign securities was not motivated by tax considerations alone, but that general considerations regarding yields likewise played an important role in investment decisions. Seen as a whole, i.e. including the relatively small acquisition of *foreign shares* (DM 0.9 billion excluding participating interests), net purchases of foreign securities, at DM 22.5 billion during the period under review (compared with DM 4.2 billion in the last four months of 1991), were higher than they had been for a long time.

However, the increased outflows of funds through securities transactions were accompanied by significantly reduced capital exports through direct investments and long-term loans. While German enterprises and banks had invested a record DM 15.6 billion in foreign subsidiaries and operating plant between September and December 1991, *direct investments* amounted to only about half as much, at just under DM 8 billion, in the first four months of this year. This was due to the fact that there was a bunching of large transactions towards the end of 1991 and that the transfer of capital investments to so-called intermediate companies in

¹ The purchases of US dollar bonds, which despite a rise in interest rates on the US bond market were lower yielding on average during the first four months of the year than corresponding Deutsche Mark bonds, could have something to do with interest rate arbitrage business, in which investments in dollar bonds are refinanced by short-term dollar credits, which is attractive because of the unusually high interest rate differential between long and short-term dollar assets.

Ireland has ceased to provide tax advantages since the beginning of this year. Accordingly, Germany's net direct investments in Ireland, which in the past few years have consisted almost entirely of tax-induced shifts of capital investments of this kind, fell from DM 2.5 billion in the period between September and December 1991 to only DM 0.5 billion in the first four months of this year.

Relatively little capital was exported between January and April through the *long-term external lending of banks*; at DM 1.5 billion, net lending did not even amount to one-quarter of the comparable figure for the previous four months (DM 7 billion). While borrowers in the industrial countries and in the Euro-market centres there reduced their long-term liabilities vis-à-vis domestic banks, the countries undergoing reform in central and eastern Europe increased their long-term borrowing.

Short-term capital transactions

The considerable outflows of funds through current transactions and long-term capital transactions amounting to approximately DM 30 billion during the first four months of 1992 were "financed" in the end by extensive short-term capital imports. Including the balancing item of the balance of payments, these amounted to DM 36 billion in the four months between January and April, compared with short-term capital outflows of DM 3 billion in the last four months of 1991.

As usual, the trend in short-term capital transactions was determined by the capital movements of banks. Firstly, the short-term external assets of *banks* declined by DM 22 billion between the beginning of the year and the end of April, and secondly, their corresponding liabilities rose by DM 19 billion; consequently, their net short-term asset position vis-à-vis non-residents decreased by DM 41 billion. Within the short-term capital transactions of *non-banks*, at the beginning of the year enterprises again built up their Euro-market balances, which – as usual – they had considerably reduced at the end of 1991. Enterprises exported a total of DM 23 billion both in this way and through the repayment of short-term Euro-credits. The short-term financial operations which enterprises and individuals undertook with foreign non-banks and the transactions of public authorities were practically in balance during the period under review. The large outflows of corporate funds to the Euro-market in the first four months

Short-term capital transactions			
DM billion, net capital exports: –			
Item	1991	1992	Compare 1991
	Sep. to Dec.	Jan. to April p	Jan. to April
Banks	–28.6	+40.6	+49.0
Assets	–27.5	+21.7	+35.0
Liabilities	–1.1	+18.9	+14.0
Enterprises and individuals	+5.0	–6.4	–19.0
Financial operations with foreign banks	–0.2	–22.8	–9.1
Assets	+0.6	–11.4	–19.4
Liabilities	–0.9	–11.4	+10.3
Financial operations with foreign non-banks	+1.3	–0.0	–3.2
Assets	+1.5	+0.2	–6.2
Liabilities	–0.2	–0.2	+2.9
Trade credits	+3.9	+16.5	–6.7
Assets	–0.4	+16.9	–9.4
Liabilities	+4.3	–0.5	+2.7
Official	+2.9	–0.4	–3.4
Assets	+3.7	–1.8	–3.7
Liabilities	–0.7	+1.4	+0.2
Balance of short-term capital transactions	–20.7	+33.9	+26.5
Memorandum items			
Balancing item of the balance of payments	+17.8	+2.3	+2.2
Short-term capital transactions including the balancing item of the balance of payments	–2.9	+36.2	+28.8
p Provisional. Discrepancies in the totals are due to rounding.			BBk

of the year were accompanied by a considerable reflux of corporate assets from trade credits amounting to DM 17 billion. However, these returns were of an unusual one-off nature to the extent that they were associated with the abolition of stamp duty.² As a result, the net exports of funds by non-banks amounted to DM 6.5 billion.

Exchange rate trends and reserve movements

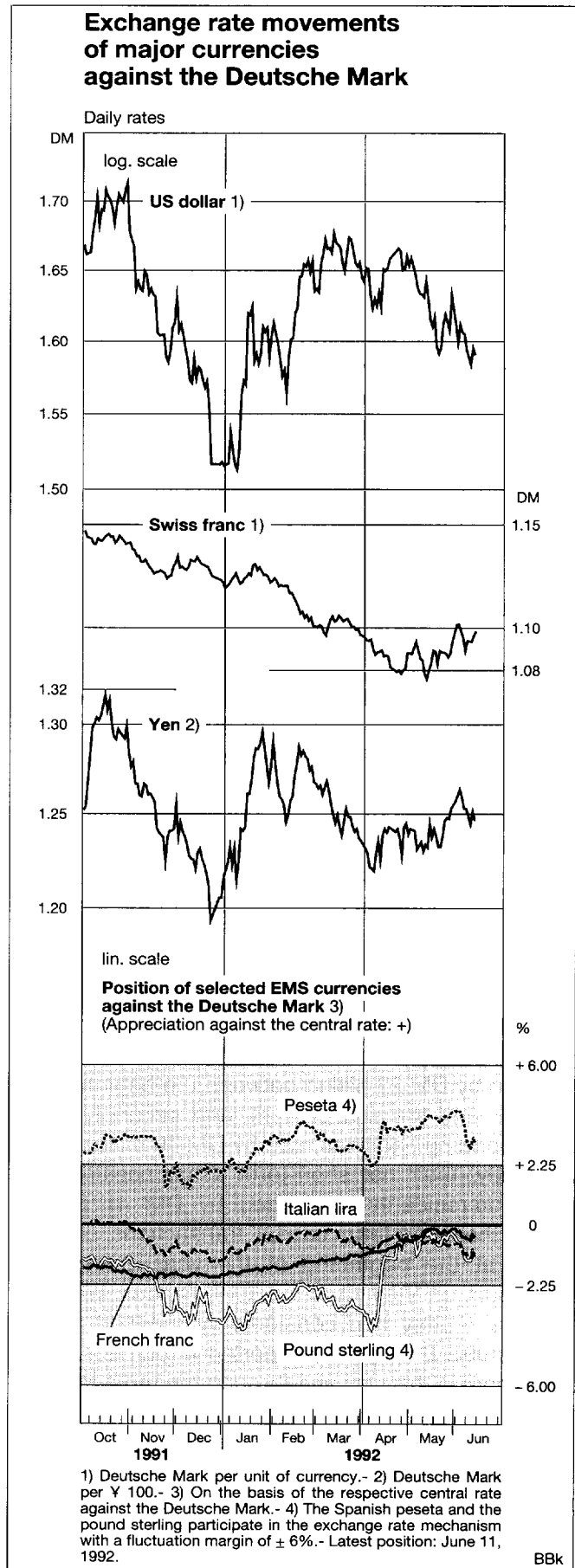
After a period in which the Deutsche Mark was being quoted consistently firmly on the *foreign exchange market* during the second half of last year, there emerged after the turn of 1991-2 a time of adjustment and reassessment of future interest and exchange rate prospects, which was accompanied by the turn-around in international capital transactions described above. Although the Deutsche Mark's interest rate advantage over the US dollar tended to increase at the short end of the market and, basically, uncertainty about the US economy prevailed, both of which had been detrimental to the exchange rate of the dollar, positive signs emerged for the first

² The foreign bills of exchange of German exporters which the Bundesbank purchases are recorded in the balance of payments statistics as claims arising from trade credits. These bill holdings have been considerably reduced as a result of the abolition of stamp duty because the financing of bills of exchange in Germany has become correspondingly cheaper and there is thus no longer any incentive to resort to foreign bills of exchange, which are tax-free.

42 time in a while about future economic trends in the United States with the result that interest rate conditions on the US bond markets began to stiffen significantly. The yield advantage of long-term Deutsche Mark bonds declined as a result from more than 1 percentage point to less than ½ percentage point. At the same time the severity of this year's labour disputes, the renewed debate on future taxation of interest income and the strained financial situation in the public sector were detrimental to the position of the Deutsche Mark. The Deutsche Mark-dollar rate rose to DM 1.68 from the beginning of January to the middle of March, i.e. the Deutsche Mark depreciated by just under 10%. However, the German currency gained ground again later. Nevertheless, at DM 1.57, it was being quoted recently at approximately 4% lower than at the beginning of the year.

The Deutsche Mark also depreciated to a large extent in comparison with the currencies participating in the exchange rate mechanism of the European Monetary System (EMS). The change in the exchange rate of the Deutsche Mark so far this year against the high-yielding Portuguese escudo, which joined the exchange rate mechanism of the EMS on April 6, 1992 and after initial uncertainty firmed appreciably, has been particularly significant (- 6%). During the period under review the Deutsche Mark also depreciated against the Spanish peseta and the French franc. Much the same is true of the pound sterling, which came under considerable pressure towards the end of last year but has since won back a considerable amount of confidence, especially after the parliamentary elections. The Deutsche Mark firmed within the EMS after the Danish vote to reject the Maastricht Treaty, but this did not lead to major exchange rate adjustments. Within the exchange rate mechanism the Deutsche Mark was recently being quoted 1% lower on average than at the beginning of 1992.

The Deutsche Mark has likewise lost some value in comparison with other currencies outside the dollar area and the EMS, particularly against the yen (just over 2%) and the Swedish krona (just over 1%). In relation to the Swiss franc, on the other hand, the Deutsche Mark appreciated by 1½% during the period under review. Overall, that is to say on a weighted average against the currencies of 18 industrial countries, the Deutsche Mark depreciated by just over 1% from the beginning of the year until this Report went to press. Given the current rate of



inflation in Germany, which is roughly as high as the average of the 18 partner countries, this nominal depreciation of the Deutsche Mark so far this year has also led to a corresponding depreciation in real terms.

The monetary reserves and other external assets of the Bundesbank – valued at current balance sheet rates – increased by DM 2.1 billion between the end of December 1991 and the time this Report went to press. This is mainly a reflection of the dollar receipts from foreign troops stationed in Germany and of interest income on external assets. The *Bundesbank's external liabilities* declined by DM 6.0 billion during the same period. This reduction was essentially the result of direct transactions with foreign monetary authorities, through which Deutsche Mark balances invested with the Bundesbank by foreign monetary authorities were withdrawn and exchanged direct into US dollars from Bundesbank holdings.

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	Bundesbank 1	Banks 2				Total	Bundesbank	Banks	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and bank savings bonds	
			Total	Enterprises and individuals		Public authorities							
				Total	of which Securities								of which Securities
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 46,485	+ 7,216	+ 16,208
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 67,144	+ 27,236	+ 11,028
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 69,734	+ 26,268	+ 22,326
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 4,509	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833
1989	+ 135,807	- 494	+ 136,301	+ 129,322	+ 4,297	+ 6,979	+ 3,314	+ 36,176	- 18,949	+ 55,125	+ 110,216	+ 38,690	+ 6,297
1990 11	+ 222,424	- 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
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
2nd half 11	+ 153,557	- 758	+ 153,315	+ 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
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
2nd qtr	+ 29,397	- 3,648	+ 33,045	+ 34,658	- 435	- 1,613	- 918	+ 5,104	- 7,951	+ 13,055	+ 26,579	+ 8,651	+ 1,793
3rd qtr	+ 29,631	- 804	+ 29,435	+ 30,297	+ 1,283	- 862	- 36	+ 14,129	- 2,455	+ 16,584	+ 24,846	+ 8,125	+ 1,194
4th qtr	+ 60,540	+ 646	+ 59,894	+ 53,308	+ 2,106	+ 6,586	- 2,639	+ 44,453	+ 508	+ 43,945	+ 48,760	+ 11,388	+ 16,505
1990 1st qtr	+ 38,438	+ 1,385	+ 37,053	+ 34,830	+ 5,684	+ 2,223	+ 5,420	- 3,344	+ 1,507	- 4,851	+ 51,226	+ 10,491	+ 3,552
2nd qtr	+ 30,429	- 821	+ 31,250	+ 33,123	+ 1,052	- 1,873	+ 1,220	+ 19,521	+ 3,561	+ 15,960	+ 32,761	+ 7,142	+ 5,502
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
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
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
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
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	+ 49,206	+ 648	+ 48,558	+ 44,286	+ 7,542	+ 4,272	+ 11,383	- 29,217	+ 5,298	- 34,515	+ 44,309	+ 9,361	- 301
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
Nov.	+ 20,825	+ 2,072	+ 18,753	+ 11,825	- 840	+ 6,928	+ 1,223	+ 22,143	- 590	+ 22,733	+ 14,379	+ 3,187	+ 2,915
Dec.	+ 30,181	- 2,383	+ 32,564	+ 31,684	+ 894	+ 880	+ 218	+ 19,280	- 800	+ 20,080	+ 22,107	+ 4,965	+ 11,652
1990 Jan.	+ 9,150	- 618	+ 9,768	+ 8,220	+ 3,446	+ 1,548	+ 1,685	- 7,142	+ 998	- 8,140	+ 20,361	+ 5,005	- 1,569
Feb.	+ 15,426	+ 1,196	+ 14,230	+ 13,964	+ 112	+ 266	+ 1,703	+ 1,247	+ 1,799	- 552	+ 13,843	+ 3,471	+ 2,211
March	+ 13,862	+ 807	+ 13,055	+ 12,646	+ 2,126	+ 409	+ 2,032	+ 2,551	- 1,290	+ 3,841	+ 17,022	+ 2,015	+ 2,910
April	+ 5,678	- 181	+ 5,859	+ 4,488	+ 1,299	+ 1,371	- 1,485	+ 3,581	+ 1,048	+ 2,533	+ 14,847	+ 3,311	+ 2,043
May	+ 8,362	- 1,106	+ 9,468	+ 5,927	- 165	+ 3,541	+ 3,672	+ 9,194	+ 1,212	+ 7,982	+ 11,744	+ 2,577	+ 1,846
June	+ 16,389	+ 466	+ 15,923	+ 22,708	- 82	- 6,785	- 967	+ 6,746	+ 1,301	+ 5,445	+ 6,170	+ 1,254	+ 1,613
July	+ 5,945	+ 987	+ 4,958	+ 4,196	+ 797	+ 762	+ 1,437	+ 3,572	+ 682	+ 2,890	+ 6,904	+ 1,264	- 1,182
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
Sep.	+ 34,980	- 200	+ 35,180	+ 28,329	+ 1,287	+ 6,851	+ 779	+ 1,598	+ 515	+ 1,083	+ 12,674	+ 1,269	+ 4,275
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
Nov.	+ 22,108	+ 386	+ 21,722	+ 16,488	+ 817	+ 5,234	- 226	+ 15,954	+ 1,101	+ 14,853	+ 14,946	+ 2,415	+ 4,245
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
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
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
April	+ 16,279	- 92	+ 16,371	+ 13,263	+ 1,864	+ 3,108	- 2,065	- 13,815	- 534	- 13,281	+ 13,290	+ 4,697	- 351
May	+ 22,886	- 88	+ 22,974	+ 17,567	+ 267	+ 5,407	+ 2,872	+ 330	+ 844	- 514	+ 12,596	+ 2,272	+ 746
June	+ 32,071	- 72	+ 32,143	+ 33,494	+ 2,889	- 1,351	- 1,908	+ 2,334	+ 305	+ 2,029	+ 15,608	+ 2,671	+ 879
July	+ 17,620	+ 817	+ 16,803	+ 14,552	+ 412	+ 2,251	+ 588	- 8,865	+ 432	- 9,297	+ 6,225	+ 2,595	- 5,096
Aug.	+ 16,628	+ 202	+ 16,426	+ 16,080	+ 887	+ 346	+ 528	+ 2,189	+ 2,184	+ 5	+ 10,141	+ 3,077	- 879
Sep.	+ 23,310	+ 126	+ 23,184	+ 25,944	+ 2,368	- 2,760	+ 2,168	+ 9,034	+ 910	+ 8,124	+ 11,469	+ 1,363	+ 468
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
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
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
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
March	+ 20,447	+ 470	+ 19,977	+ 22,788	+ 2,588	- 2,811	- 300	- 5,859	+ 2,506	- 8,365	+ 13,380	+ 2,040	+ 866
April p	+ 30,300	+ 1,149	+ 29,151	+ 23,549	+ 890	+ 5,602	+ 1,419	- 6,518	+ 1,039	- 7,557	+ 8,532	+ 3,540	- 931

* 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		IV. Central bank deposits of domestic public authorities	V. Other factors 7	VI. Money stock M3 (I plus II less III less IV less V)							Memorandum items		Period	
Bearer bonds outstanding (net) 5	Capital and reserves 6			Money stock M2						Domestic non-banks' time deposits and funds borrowed for less than 4 years 2	Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 9		Money stock M3, extended 10
				Total	Money stock M1									
					Total	Total	Currency in circulation 8	Domestic non-banks' sight deposits 2						
+ 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	+ 27,005	+ 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	+ 53,791	+ 27,839	+ 23,426	+ 74.7	+ 115.6	4th qtr	
+ 28,753	+ 6,496	- 7,675	+ 15,045	- 31,690	- 26,772	- 49,782	- 3,266	- 46,516	+ 23,010	- 4,918	+ 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	- 4,432	+ 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.	
+ 6,914	+ 3,560	+ 1,848	+ 6,598	- 7,238	- 5,340	- 3,366	- 953	- 2,413	- 1,974	- 1,898	- 1.4	- 9.5	March	
+ 4,069	+ 1,854	+ 7,330	- 1,203	+ 9,123	+ 10,491	+ 6,210	+ 4,478	+ 1,732	+ 4,281	- 1,368	...	...	April p

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system*

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Enterprises		
		Total	Bundesbank						Federal Railways and Post Office and east German Railways and Post Office				Banks 1	
			Domestic non-banks, total	Total	Public authorities			Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities			Domestic non-banks, total
					Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims							
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954		
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772		
1988	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939		
1989	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551		
1990 17	3,831,901	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 Feb.	3,860,629	2,890,691	12,720	11,917	14	3,220	8,683	803	—	803	2,877,971	2,274,904		
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	4,204,726	3,215,664	14,317	13,702	557	4,462	8,683	615	220	395	3,201,347	2,566,884		
April p	4,226,417	3,258,584	15,466	14,571	1,136	4,752	8,683	895	500	395	3,243,118	2,591,213		

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Memorandum			
		Total	Money stock M2						Domestic non-banks' time deposits and funds borrowed for less than 4 years 1				Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 10 DM billion	
			Total	Money stock M1			Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Total	Enterprises and individuals 2				Public authorities
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits 1									
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 Feb.	3,860,629	1,475,327	966,402	535,395	158,079	377,316	354,185	23,131	431,007	375,288	55,719	508,925	1,464.1		
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	1,466,458	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	4,204,726	1,568,653	1,060,049	556,630	167,408	389,222	367,139	22,083	503,419	448,930	54,489	508,604	1,561.1		
April p	4,226,417	1,577,866	1,070,630	562,930	171,886	391,044	369,551	21,493	507,700	458,174	49,526	507,236	...		

* 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
Public authorities								Total	Bundesbank	Banks 5, 6		
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Banks 5, 6	Other Assets 7	End of year or month
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	1988
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	1989
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
515,887	1,708,007	51,010	603,067	24,050	462,531	114,840	1,646	728,994	105,846	623,148	240,944	1991 Feb.
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	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.
572,651	1,920,940	73,293	634,463	18,513	486,793	126,717	2,440	731,773	99,938	631,835	257,289	March
575,881	1,941,149	74,183	651,905	24,118	485,351	128,136	14,300	733,437	101,072	632,365	234,396	April p

Money stock M3, extended 11	Central bank deposits of domestic public authorities (including funds shifted) 12	Domestic non-banks' monetary capital with banks 1						External liabilities			Excess of inter-bank liabilities	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	— 1,227	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	— 1,929	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
1,628.4	25,376	1,713,347	528,596	235,166	230,337	527,259	191,989	391,008	52,117	338,891	16,864	238,707	1991 Feb.
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	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.
1,755.9	5,047	1,906,921	569,573	237,561	239,882	636,362	223,543	421,303	42,475	378,828	11,648	291,154	March
...	12,377	1,917,146	573,113	236,620	239,892	642,124	225,397	427,309	42,667	384,642	12,584	279,135	April p

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

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

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: —)			Memorandum item Central bank money 3, 4	II. current transactions						Change in minimum reserve ratios (increase: —)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 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	- 5,418	- 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	
1990 Jan.	+ 2,375	+ 4,277	- 1,902	214,201	+ 16	- 2,362	+ 102	- 2,719	- 432	- 3,020	- 283	-	- 283	- 869	
Feb.	+ 2,668	+ 1,122	+ 1,546	211,533	+ 1,486	+ 3,249	+ 106	+ 480	- 1,430	+ 6,559	- 9	-	- 9	+ 151	
March	- 312	- 317	+ 5	211,845	- 446	- 116	- 73	+ 702	- 332	- 577	- 137	-	- 137	+ 217	
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	- 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 pe	- 2,028	- 1,587	- 441	267,958	+ 918	+ 7,836	+ 2	- 131	- 815	+ 5,782	- 115	-	- 115	+ 58	

* 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 exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12	Period		
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks														
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.8	1974		
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.8	1975		
- 6,616	+ 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.1	1976		
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	131.9	1977		
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.1	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.7	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.7	1981		
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.6	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	+ 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.3	1983		
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.8	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	+ 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.7	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.8	1987		
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	259.0	1988		
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.7	1989		
+ 145	+ 13,329	± 0	- 475	+ 244	+ 794	+ 39,400	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	339.1	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	+ 29,833	- 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		
+ 131	+ 3,740	- 296	+ 982	- 196	-	+ 3,209	+ 189	+ 563	- 987	+ 235	2,122	803	105,589	273.8	1990 Jan.		
+ 257	- 6,868	- 11	- 1,141	- 197	-	+ 7,818	+ 1,259	+ 422	+ 632	+ 205	1,700	1,435	98,513	274.7	Feb.		
+ 164	+ 1,564	- 256	- 26	-	-	+ 1,526	+ 949	- 57	- 833	- 59	1,757	602	99,821	275.6	March		
- 87	- 4,577	+ 82	- 612	-	-	- 4,747	- 241	+ 126	+ 18	+ 97	1,631	620	95,326	275.8	April		
- 61	- 1,489	+ 468	+ 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	- 6,797	- 1,015	- 60	+ 1,050	+ 25	2,356	1,715	134,559	358.6	May 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				Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements	
			Total	Gold	Reserve position in the IMF and special drawing rights								
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements							Special drawing rights
1986	220,851	94,036	91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	12 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990	349,598	106,446	14 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991	359,909	97,346	16 94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457
1991 Aug.	333,788	97,972	95,549	13,688	5,272	—	2,868	17,417	30,571	56,304	2,423	211,239	124,590
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
1991 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
1991 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
1991 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
1992 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
1992 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
1992 April 7	341,405	100,597	98,005	13,688	5,366	—	2,929	17,717	27,132	58,305	2,592	214,157	141,613
1992 April 15	342,722	100,776	98,184	13,688	5,432	—	2,929	18,288	29,270	57,847	2,592	213,948	141,809
1992 April 23	343,068	101,284	98,692	13,688	5,432	—	2,929	18,288	29,270	58,355	2,592	211,911	139,875
1992 April 30	343,572	101,072	98,480	13,688	5,430	—	2,929	18,289	29,271	58,144	2,592	212,207	139,875
1992 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
1992 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
1992 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
1992 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

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits						Domestic enterprises and individuals		
			Domestic banks 8	Domestic public authorities				Other public depositors 9	Total	Federal Post Office 10	Other enterprises and individuals
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments				
1986	220,851	113,983	55,869	1,144	404	5	689	46	3,277	2,388	889
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	3,263	2,475	788
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	5,009	4,259	750
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	5,516	4,693	823
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	5,222	1,198
1991	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923
1991 Aug.	333,788	170,213	73,416	4,735	1,728	8	2,952	47	7,451	6,779	672
1991 Sep.	352,526	170,944	79,649	7,076	1,716	9	5,299	52	16,012	15,324	688
1991 Oct.	343,180	172,716	75,638	2,846	61	12	2,700	73	8,048	7,385	663
1991 Nov.	346,291	177,239	81,116	3,422	1,927	2	1,440	53	4,375	3,708	667
1991 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
1992 Feb.	347,098	175,263	86,945	3,199	2,662	8	492	37	571	—	571
1992 March	359,131	175,611	97,887	5,047	3,116	8	1,873	50	587	—	587
1992 April 7	341,405	178,061	84,146	12,576	10,526	22	1,995	33	542	—	542
1992 April 15	342,722	178,328	80,859	16,035	14,084	13	1,874	64	581	—	581
1992 April 23	343,068	176,767	75,540	23,056	20,275	10	2,743	28	499	—	499
1992 April 30	343,572	178,991	84,166	12,377	11,058	10	1,243	66	605	—	605
1992 May 7	333,970	180,642	79,712	4,969	3,304	219	1,407	39	572	—	572
1992 May 15	339,556	179,526	85,191	6,128	4,579	8	1,429	112	554	—	554
1992 May 23	330,382	178,133	68,213	15,362	13,554	6	1,779	23	473	—	473
1992 May 31	344,826	180,503	90,932	6,674	5,446	13	1,173	42	588	—	588

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

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

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

banks				Lending to and other claims on domestic public authorities				Lending to Federal Railways and Federal Post Office	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		Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6		
					Advances	Equalisation claims 5						
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	1988
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	—	8,683	742	—	3,300	952	20,951	1990
36,244	38,715	1,902	225,318	8,872	—	8,683	189	—	4,132	665	23,576	1991
40,639	37,744	8,266	210,251	9,570	—	8,683	887	—	3,351	878	10,778	1991 Aug.
40,229	37,724	9,021	218,019	9,039	—	8,683	356	120	3,888	878	21,377	Sep.
39,180	39,392	395	214,363	10,775	1,768	8,683	324	—	3,887	849	13,553	Oct.
39,009	39,791	9,854	221,043	9,788	—	8,683	1,105	—	3,887	815	9,851	Nov.
36,244	38,715	1,902	225,318	8,782	—	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
53,541	18,005	998	214,157	9,296	—	8,683	613	200	4,579	395	12,181	April 7
54,305	17,310	524	213,948	9,995	1,090	8,683	222	—	4,703	395	12,905	April 15
54,821	16,778	437	211,911	9,773	1,090	8,683	—	—	4,685	395	15,020	April 23
55,061	16,709	542	212,207	9,819	1,090	8,683	46	500	4,752	395	14,827	April 30
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

Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
								Currency in circulation		Rediscount quotas fixed 11	
								Total	of which Coins		
19,898	—	4,808	—	2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
17,066	—	5,233	—	2,716	4,743	6,279	411	135,901	10,293	52,668	1987
23,976	—	4,729	—	4,287	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
42,764	—	5,445	—	2,573	5,472	8,925	12,794	183,326	13,113	78,795	1991 Aug.
42,028	—	5,196	—	2,573	5,472	8,925	14,651	184,176	13,232	78,948	Sep.
42,017	2,076	6,943	—	2,573	5,472	8,925	15,926	185,853	13,137	78,935	Oct.
39,777	—	5,010	—	2,573	5,472	8,925	18,382	190,359	13,120	78,749	Nov.
39,373	—	6,914	—	2,626	5,472	8,925	20,381	194,615	13,315	78,797	Dec.
38,608	—	3,340	—	2,626	5,472	8,925	20,520	188,228	13,231	70,898	1992 Jan.
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
36,935	—	3,050	—	2,626	9,150	9,645	4,674	191,422	13,361	...	April 7
36,918	—	3,103	—	2,626	9,150	9,645	5,477	191,730	13,402	...	April 15
36,966	—	3,076	—	2,626	9,150	9,645	5,743	190,208	13,441	...	April 23
37,112	—	3,132	—	2,626	9,150	9,645	5,768	192,445	13,454	71,040	April 30
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	...	May 31

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

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

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks													Holdings of securities (excluding bank securities)	
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4					Equalisation claims 5
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
				Total	of which Holdings of Treasury bills and Treasury discount paper 1										
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692		
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261		
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404		
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636		
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811		
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908		
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464		
1989	+ 136,301	+ 31,082	+ 30,926	+ 156	+ 397	+ 9,888	+ 7,206	+ 2,682	+ 87,965	+ 86,893	+ 1,072	- 245	+ 7,611		
1990	+ 222,618	+ 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	+ 47,861	+ 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	+ 21,367	+ 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	+ 48,558	- 10,844	- 2,624	- 8,220	- 949	+ 4,538	+ 6,306	- 1,768	+ 35,860	+ 33,062	+ 2,798	+ 79	+ 18,925		
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	- 361	+ 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	- 2,668		
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	+ 19,977	+ 4,765	+ 6,739	- 1,974	- 88	+ 3,360	+ 2,548	+ 812	+ 9,510	+ 10,913	- 1,403	+ 54	+ 2,288		
April p	+ 29,151	+ 8,805	+ 3,750	+ 5,055	- 661	+ 2,811	+ 3,138	- 327	+ 15,206	+ 15,771	- 565	+ 20	+ 2,309		

* 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	Enterprises 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	Enterprises 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	+ 9,375	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 42,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988
+ 19,603	+ 16,755	+ 2,848	+ 95,570	+ 39,674	+ 55,896	+ 85,234	+ 10,336	- 22,365	- 20,431	+ 14,201	+ 55,097	+ 48,624	1989
+ 32,363	+ 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	+ 9,881	+ 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
- 46,180	- 38,891	- 7,289	+ 32,371	+ 10,680	+ 21,691	+ 33,661	- 1,290	- 8,289	- 7,418	+ 3,070	+ 32,648	+ 28,753	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	+ 18,844	+ 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.
- 2,429	- 1,578	- 851	+ 66	- 3,288	+ 3,354	+ 2,964	- 2,898	- 1,519	- 1,374	+ 487	+ 7,376	+ 6,914	March
+ 1,714	+ 2,304	- 590	+ 7,821	+ 5,490	+ 2,331	+ 10,542	- 2,721	- 2,309	- 2,062	+ 10	+ 1,846	+ 4,069	April 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.

III. Banks

2. Assets*

DM million

End of year or 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
Domestic and external assets													
1983	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	1,905,154	1,690,830	278,527
1984	3,250	18 3,087,499	10,389	65,843	6,152	19 884,344	20 596,426	25,798	5,251	21 256,869	22 2,017,469	23 1,790,831	24 297,170
1985 16	3,224	27 3,283,828	11,075	67,184	6,476	28 960,950	29 659,168	21,711	5,697	27 374,374	30 2,124,265	31 1,876,479	32 301,377
1985 16	4,659	3,328,482	11,455	67,398	6,558	34 974,976	666,503	21,763	5,698	34 281,012	35 2,151,321	1,902,220	306,655
1986	4,595	36 3,551,121	12,228	68,646	6,243	37 1,117,970	38 778,212	22,434	6,511	39 310,813	38 2,227,127	40 1,970,929	41 297,836
1987	4,468	45 3,748,796	12,500	71,747	6,355	46 1,214,069	27 848,523	20,432	6,758	47 338,356	30 2,317,932	48 2,045,512	288,104
1988	4,350	51 3,984,157	13,001	76,742	5,648	39 1,297,784	52 922,267	18,355	7,174	44 349,988	53 2,457,831	54 2,163,619	306,815
1989	4,217	55 4,277,444	15,039	82,585	6,532	29 1,421,046	30 1,037,213	19,815	8,286	31 355,732	56 2,607,952	2,297,927	343,150
1990	4,589	58 5,243,829	42 22,106	96,557	5,848	59 1,843,170	60 1,401,504	17,562	12,698	61 411,406	62 3,042,496	63 2,675,116	64 495,870
1991	4,329	70 5,573,509	23,945	89,946	4,783	71 1,844,450	72 1,371,318	23,499	12,674	48 436,959	45 3,335,822	73 2,953,991	74 554,717
1991 Jan.	4,564	5,188,379	19,229	109,959	4,911	1,771,839	1,331,913	16,870	12,995	410,061	3,043,480	2,684,468	488,829
Feb.	4,558	67 5,221,683	18,845	95,498	5,689	79 1,798,993	67 1,356,255	17,193	13,273	26 412,272	69 3,052,257	69 2,693,821	40 492,151
March	4,552	81 5,239,414	19,823	87,726	5,898	82 1,785,018	82 1,336,402	17,644	83 14,034	416,938	84 3,089,279	39 2,721,103	67 504,043
April	4,526	79 5,246,348	19,640	98,670	5,104	79 1,766,903	79 1,311,122	20,318	14,231	421,232	3,107,719	2,737,470	505,064
May	4,492	33 5,261,309	19,080	81,340	5,165	21 1,769,062	21 1,308,420	22,789	14,190	423,663	3,136,072	2,759,191	85 510,768
June	4,462	39 5,334,829	19,380	100,663	5,724	76 1,784,645	87 1,326,357	23,341	13,906	421,041	88 3,172,320	89 2,795,012	54 531,530
July	4,416	91 5,328,748	20,626	106,354	4,489	37 1,751,898	43 1,294,190	23,451	13,531	420,726	53 3,189,766	57 2,811,958	21 526,985
Aug.	4,401	44 5,330,455	19,489	84,082	4,993	1,757,872	1,295,904	24,506	13,219	424,243	92 3,204,779	92 2,826,879	48 524,603
Sep.	4,379	37 5,373,961	20,488	87,753	5,436	30 1,767,638	48 1,305,861	24,243	12,593	424,941	93 3,224,999	94 2,847,292	21 534,574
Oct.	4,359	86 5,407,963	20,392	82,546	4,506	1,779,071	1,311,340	24,806	13,032	429,893	3,251,186	2,872,026	538,288
Nov.	4,332	49 5,508,215	19,703	84,661	6,119	41 1,835,648	95 1,362,070	25,660	13,001	434,917	44 3,289,804	47 2,903,632	543,434
Dec.	4,329	96 5,573,509	23,945	89,946	4,783	97 1,844,450	98 1,371,318	23,499	12,674	436,959	57 3,335,822	99 2,953,991	91 554,717
1992 Jan.	4,299	102 5,556,820	79 21,492	28 91,152	6,014	52 1,803,258	101 1,328,829	21,961	12,927	53 439,541	102 3,359,196	102 2,966,116	87 549,952
Feb.	4,291	76 5,573,686	21,275	81,607	5,732	122 1,804,639	88 1,332,426	20,300	13,033	438,880	131 3,382,750	67 2,979,892	548,070
March	4,286	35 5,609,497	22,746	95,002	6,409	33 1,799,723	33 1,327,150	18,221	13,045	441,307	3,403,747	2,999,975	41 551,254
April p	4,248	117 5,611,694	21,841	80,384	5,370	34 1,784,967	79 1,313,874	17,613	13,453	440,027	66 3,450,340	79 3,031,525	563,078
Domestic assets 17													
1983			8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	1,808,472	1,613,272	272,432
1984			9,788	65,843	6,152	21 749,988	467,850	21,392	3,877	21 256,869	103 1,915,601	23 1,707,638	24 290,157
1985 16			10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	95 2,012,797	95 1,788,269	24 292,487
1985 16			10,849	67,398	6,558	34 809,166	503,822	20,628	3,704	34 281,012	35 2,039,786	1,813,989	297,761
1986			11,579	68,646	6,243	48 884,777	103 554,948	21,274	3,560	33 304,995	31 2,114,569	30 1,879,528	95 287,965
1987			11,809	71,747	6,355	49 964,553	31 609,807	18,967	86 3,871	104 331,908	93 2,200,262	49 1,949,334	83 275,747
1988			12,227	76,742	5,648	33 1,014,394	651,055	17,512	4,147	44 341,680	22 2,332,368	2,062,110	292,499
1989			14,228	82,585	6,532	107 1,059,690	690,002	19,094	4,676	103 345,918	44 2,468,779	90 2,188,057	90 324,271
1990			83 21,123	96,557	5,848	108 1,420,757	59 1,001,686	16,758	5,519	37 396,794	62 2,875,035	63 2,546,884	64 469,283
1991			22,841	89,946	4,783	110 1,424,920	111 976,606	22,529	6,288	49 419,497	73 3,147,069	46 2,813,877	74 529,407
1991 Jan.			18,204	109,959	4,911	1,360,267	942,686	16,111	5,515	395,955	2,874,430	2,556,251	463,230
Feb.			17,839	95,498	5,689	1,370,882	950,638	16,466	5,589	26 398,189	112 2,877,971	69 2,561,480	40 464,744
March			18,688	87,726	5,898	35 1,358,773	33 933,894	16,891	5,544	402,444	88 2,909,465	113 2,585,316	54 476,965
April			18,400	98,670	5,104	1,361,212	929,692	19,322	5,922	406,276	2,925,186	2,600,231	477,575
May			17,757	81,340	5,165	1,372,623	935,974	21,946	5,902	408,801	2,949,520	2,619,100	21 481,771
June			17,987	100,663	5,724	57 1,379,313	57 945,143	22,528	5,887	405,755	2,980,813	2,650,638	500,437
July			19,165	106,354	4,489	107 1,362,366	107 928,070	22,526	5,994	405,776	3,000,006	2,668,816	497,266
Aug.			18,320	84,082	4,993	1,365,757	927,082	23,723	6,025	408,927	92 3,012,012	92 2,680,085	48 492,069
Sep.			19,281	87,753	5,436	1,374,933	936,230	23,447	6,129	409,127	3,033,776	2,703,021	504,551
Oct.			19,138	82,546	4,506	1,381,313	937,097	24,021	6,293	413,902	3,060,311	2,728,488	509,590
Nov.			18,637	84,661	6,119	1,424,509	975,394	24,780	6,278	418,057	3,095,752	2,758,938	514,246
Dec.			22,841	89,946	4,783	45 1,424,920	45 976,606	22,529	6,288	419,497	34 3,147,069	26 2,813,877	78 529,407
1992 Jan.			79 20,388	28 91,152	6,014	1,390,332	115 940,306	21,200	6,281	32 422,545	39 3,164,120	84 2,822,332	116 521,974
Feb.			20,171	81,607	5,732	79 1,396,063	131 949,004	19,673	6,359	421,027	118 3,181,380	79 2,834,049	519,331
March			21,558	95,002	6,409	33 1,391,579	33 944,050	17,684	6,372	423,473	3,201,347	2,853,176	41 522,818
April p			20,559	80,384	5,370	1,382,751	937,351	17,076	6,661	421,663	66 3,243,118	118 2,882,297	533,557

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

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

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 Rediscountable 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 2,448,721	61,501	90,514	12,490	236,827	2,440	—	27,237	65,020	189,613	15,433	9,154	678,134	March
42 2,468,447	60,259	91,736	11,588	240,932	136 14,300	—	29,601	65,707	27 173,484	15,119	8,824	680,959	April p
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	62,285	15,367	9,465	310,187	1983
25 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	85 337,236	1984
47 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 16
1,516,228	62,087	61,811	4,504	35 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 16
95 1,591,563	42 62,583	63,907	4,011	86 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
48 1,673,587	26 57,909	20 69,114	3,018	105 118,452	2,435	2,000	9,516	106 26,341	77,392	13,669	8,556	31 450,360	1987
1,769,611	56,956	70,118	3,241	93 137,786	2,157	1,450	11,662	26 27,565	80,108	11,121	8,770	31 479,466	1988
1,863,786	21 58,860	71,878	4,035	25 144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	48 489,955	1989
109 2,077,601	61,143	73,882	66 19,742	23 171,727	1,657	1,400	12,500	67 39,536	68 159,302	10,091	9,739	55 568,521	1990
76 2,284,470	62,500	76 75,105	11,751	49 181,475	2,361	3,900	18,894	56 41,254	77 187,748	6,691	7,315	29 600,972	1991
2,093,021	62,053	71,630	16,008	166,841	1,647	2,300	16,699	38,786	160,552	9,674	9,925	562,796	1991 Jan.
92 2,096,736	60,956	71,861	16,178	165,850	1,646	2,350	15,333	38,947	80 173,117	10,225	10,181	104 564,039	Feb.
67 2,108,351	63,630	71,836	16,075	170,962	1,646	2,650	14,919	39,439	173,769	10,375	8,917	573,406	March
2,122,656	64,970	72,062	15,836	170,441	1,646	2,050	16,489	39,286	169,010	10,375	8,865	576,717	April
54 2,137,329	66,934	72,382	15,878	173,580	1,646	2,700	16,647	39,430	170,179	10,458	9,006	582,381	May
2,150,201	66,458	72,167	15,449	174,561	1,540	2,800	17,945	39,481	170,201	9,556	8,688	580,316	June
2,171,550	68,045	72,281	13,880	175,561	1,423	2,550	19,162	26 39,032	172,853	10,086	10,092	581,337	July
44 2,188,016	67,144	72,437	13,951	176,976	1,419	2,050	18,648	39,366	20 177,018	9,114	8,603	585,903	Aug.
2,198,470	63,713	72,475	11,637	181,512	1,418	2,050	19,159	39,150	185,075	7,506	6,804	590,639	Sep.
2,218,898	64,924	72,796	11,620	181,057	1,426	3,650	19,832	39,438	185,109	7,614	7,465	594,959	Oct.
2,244,692	66,395	73,001	11,849	184,143	1,426	2,000	20,956	39,576	187,465	7,795	8,614	602,200	Nov.
114 2,284,470	62,500	89 75,105	11,751	181,475	2,361	3,900	18,894	41,254	187,748	6,691	7,315	600,972	Dec.
51 2,300,358	62,032	75,753	11,458	190,178	2,367	—	23,246	41,436	118 188,225	7,924	7,515	95 612,723	1992 Jan.
79 2,314,718	60,582	75,716	10,925	197,722	2,386	—	26,042	41,704	186,822	9,815	8,083	618,749	Feb.
75 2,330,358	59,289	75,574	10,858	200,010	2,440	—	27,237	41,856	189,613	11,276	9,154	623,483	March
118 2,348,740	58,105	75,904	10,193	202,319	136 14,300	—	29,601	42,126	27 173,484	11,209	8,824	623,982	April 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 14 billion. — 47 — c. DM 900 million. — 48 — c. DM 4.0 billion. — 49 — c. DM 3.5 billion. — 50 + c. DM 2.7 billion. — 51 + c. DM 2.9 billion. — 52 + c. DM 6.0 billion. — 53 — c. DM 1.8 billion. — 54 + c. DM 700 million. — 55 — c. DM 9.5 billion. — 56 — c. DM 2.2 billion. — 57 — c. DM 1.5 billion. — 58 + c. DM 5.0 billion. — 59 + c. DM 260 billion. — 60 + c. DM 270 billion. — 61 — c. DM 7.0 billion. — 62 + c. DM 190 billion. — 63 + c. DM 180 billion. — 64 + c. DM 70 billion. — 65 + c. DM 110 billion. — 66 + c. DM 13 billion. — 67 + c. DM 1.5 billion. — 68 + c. DM 60 billion. — 69 — c. DM 10 billion. — 70 — c. DM 4.5 billion. — 71 — c. DM 41 billion. — 72 — c. DM 38 billion. — For footnotes 73 ff. see p. 15. — p Provisional.

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			
			Total	of which	Time deposits for 1 month to less than 3 months		Total	of which		Total	Sight deposits	Time de- and bor-	
								Own acceptances outstanding 12					Endorsement liabilities 6	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	11 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 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	21 187,906
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	86 292,900	195,295
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	2,382,270	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	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 1,462,050	43 1,338,315	31 300,451	104 138,925	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	2,552,281	2,482,733	403,761	347,239
March	35 5,609,497	33 1,481,619	33 1,363,323	335,682	104 131,628	33,395	84,901	20,612	63,804	67 2,553,460	67 2,483,296	89 402,807	343,998
April p	117 5,611,694	42 1,464,920	90 1,346,270	206,194	244,776	34,284	84,366	21,613	62,247	2,563,793	2,492,888	405,339	349,886
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	96,926	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	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	42 808,045	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	96,097	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	78,469	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	85	1,212,710	85 1,105,400	266,421	26 97,810	22,413	84,897	20,612	63,800	115 2,447,674	115 2,383,864	89 388,635	332,455
April p		1,193,204	1,085,926	138,997	209,782	22,917	84,361	21,613	62,242	2,455,000	2,390,633	390,439	337,945

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

associations. — 8 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 9 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc.; foreign-held domestic liabilities including bank bonds. — 10 The items shown in the annual balance sheet under "Special reserves", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Value adjustments". From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mostly shown under "Other liabilities". — 11 Including "Special reserves". From June 1990 including the counterparts, in arithmetical terms, of the east German banks in respect of the currency conversion (July 1, 1990: DM 30,126 million, included in the end-of-June level). — 12 The amounts recorded under "Domestic liabilities" may also contain some external liabilities. — 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													Balance sheet total	Liabilities arising from guarantees		Liabilities arising from repurchase agreements (unless shown above the line)
posited funds		Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Value adjustments 10	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12							
3 months to less than 4 years	4 years and over															
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	83 250,982	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			
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			
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	160,961	40 117,069	91 4,209,891	104 168,781	890	1989			
142,389	499,657	230,491	125 765,047	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	5,157,686	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	29 727,197	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	115 727,317	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	18 726,966	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	115 728,547	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	118 730,878	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	67,693,333	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.			
180,001	555,544	243,831	757,115	70,164	1,082,024	58,533	37,083	229,839	94 166,939	35 5,545,208	202,196	1,394	March			
179,637	559,281	243,849	754,896	70,905	1,087,964	58,177	37,178	231,003	86 168,659	117 5,548,941	203,378	1,453	April 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.

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 securities portfolios	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	Medium-term 2			
									Total including securities portfolios	excluding securities portfolios		
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	62,694	4,841	28 1,861,756	29 1,744,985	182,972	172,823	
1987	16 2,317,932	17 2,180,767	18 350,956	19 346,663	19 288,104	62,694	4,293	32 1,966,976	33 1,834,104	14 175,027	15 165,972	
1988	21 2,457,831	22 2,299,293	23 369,625	24 365,151	24 306,815	58,336	4,474	37 2,088,206	38 1,934,142	174,571	167,037	
1989	39 2,607,952	40 2,438,695	41 406,662	42 401,673	42 343,150	62,523	4,989	44 2,201,290	45 2,037,022	185,924	178,344	
1990	40 3,042,496	41 2,824,730	42 577,934	43 557,593	43 495,870	61,723	44 20,341	46 2,464,562	47 2,267,137	47 225,213	47 211,678	
1991	48 3,335,822	49 3,107,583	50 496,311	51 491,110	51 495,571	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	26 2,289,440	225,778	216,849	
March	51 3,089,279	52 2,873,526	59 586,224	60 568,171	60 504,043	64,128	18,053	34 2,503,055	35 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	30 2,337,733	241,972	229,457	
June	62 3,172,320	63 2,950,995	35 615,907	35 615,907	35 531,530	66,872	17,505	65 2,556,413	66 2,352,593	246,977	235,239	
July	21 3,189,766	22 2,969,309	13 610,817	13 610,817	13 526,985	68,362	15,470	68 2,578,949	69 2,373,962	252,371	239,406	
Aug.	25 3,204,779	26 2,982,797	32 607,504	32 591,970	32 524,603	67,367	15,534	69 2,597,275	70 2,390,827	254,826	242,717	
Sep.	18 3,224,999	19 3,000,157	13 611,687	13 611,687	13 534,574	63,968	13,145	11 2,613,312	12 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	70 3,059,945	623,452	610,130	543,434	66,696	13,322	22 2,666,352	23 2,449,815	268,130	253,537	
Dec.	26 3,335,822	27 3,107,583	72 631,110	73 617,991	73 554,717	63,274	13,119	73 2,704,712	74 2,489,592	74 291,020	74 274,612	
1992 Jan.	77 3,359,196	78 3,120,625	78 625,264	79 612,467	79 549,952	62,515	12,797	80 2,733,932	81 2,508,158	295,500	276,111	
Feb.	91 3,382,750	92 3,133,081	621,443	608,909	548,070	60,839	12,534	65 2,761,307	66 2,524,172	15 296,382	15 275,356	
March	3,403,747	3,151,990	20 623,407	20 610,917	20 551,254	59,663	12,490	84 2,780,340	85 2,541,073	300,670	279,101	
April p	44 3,450,340	45 3,183,520	633,034	621,446	563,078	58,368	11,588	44 2,817,306	45 2,562,074	304,075	281,903	
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	31 1,827,104	12 351,895	12 346,820	12 290,157	56,663	5,075	12 1,563,706	13 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 1,666,732	14 1,560,038	190,894	178,422	
1985 7	23 2,039,786	24 1,937,887	361,501	356,997	297,761	59,236	4,504	23 1,678,285	24 1,580,890	194,806	182,288	
1986	33 2,114,569	34 2,006,018	11 352,778	11 348,767	10 287,965	27 60,802	4,011	70 1,761,791	71 1,657,251	176,341	166,313	
1987	18 2,200,262	19 2,076,357	335,566	332,548	29 275,747	15 56,801	3,018	9 1,864,696	10 1,743,809	13 166,934	158,428	
1988	9 2,332,368	10 2,189,184	351,772	348,531	292,499	56,032	3,241	18 1,980,596	19 1,840,653	165,368	159,253	
1989	69 2,468,779	70 2,318,795	384,524	380,489	324,271	22 56,218	4,035	11 2,084,255	12 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	46 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	84 2,694,297	57 539,937	57 523,759	57 464,444	59,015	16,178	25 2,338,034	26 2,170,538	212,563	207,385	
March	62 2,909,465	63 2,720,782	64 554,611	64 538,536	64 476,965	61,571	16,075	88 2,354,854	89 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	220,464	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	65 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	26 2,819,666	32 571,064	32 557,113	32 492,069	65,044	13,951	69 2,440,948	70 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	66 2,951,482	86 602,028	86 590,277	86 529,407	60,870	11,751	89 2,545,041	90 2,361,205	74 275,221	74 264,974	
1992 Jan.	58 3,164,120	59 2,960,117	84 593,587	84 582,129	84 521,974	60,155	11,458	81 2,570,533	82 2,377,988	279,220	266,326	
Feb.	35 3,181,380	36 2,970,347	588,859	577,934	519,331	58,603	10,925	35 2,592,521	36 2,392,413	15 280,145	15 265,652	
March	3,201,347	2,988,039	20 591,164	20 580,306	20 522,818	57,488	10,858	81 2,610,183	82 2,407,733	283,753	269,012	
April p	44 3,243,118	45 3,016,306	599,999	589,806	533,557	56,249	10,193	44 2,643,119	45 2,426,500	286,983	271,823	

* 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. —

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

										Long-term 3, 4			End of year or month
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6					
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983				
188,027	3,840	14,952	1,449,512	1,371,475	14 1,305,634	65,841	74,982	3,055	1984				
180,707	2,987	12,587	18 1,560,427	12 1,463,169	14 1,394,395	15 68,774	22 94,417	2,841	1985 7				
184,576	2,988	12,634	23 1,578,126	1,480,168	1,410,989	69,179	23 95,066	2,892	1985 7				
170,931	1,892	29 10,149	28 1,678,784	17 1,572,162	30 1,502,162	70,000	31 103,996	2,626	1986				
15 164,799	1,173	9,055	33 1,791,949	1,668,132	32 1,592,609	34 75,523	33 121,382	2,435	1987				
166,063	974	7,534	37 1,913,635	1,767,105	1,690,741	76,364	38 144,373	2,157	1988				
175,657	2,687	7,580	19 2,015,366	1,858,678	1,779,120	79,558	26 154,776	1,912	1989				
47 209,615	2,063	13,535	45 2,239,349	45 2,055,459	45 1,969,631	85,828	17 182,233	1,657	1990				
53 272,944	1,668	16,408	54 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.				
277,263	1,838	21,569	84 2,479,670	81 2,261,972	81 2,171,458	90,514	215,258	2,440	March				
280,012	1,891	22,172	44 2,513,231	50 2,280,171	27 2,188,435	91,736	218,760	94 14,300	April 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.				
267,211	1,801	14,741	81 2,326,430	81 2,138,721	81 2,063,147	75,574	185,269	2,440	March				
269,967	1,856	15,160	44 2,356,136	35 2,154,677	35 2,078,773	75,904	187,159	94 14,300	April 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.
 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 Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	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 2,248,287	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	56 572,651	56 572,271	56 509,462	58,551	359	57 1,975,734	57 1,905,029	21 220,360	21 216,975	
March	2,566,884	2,493,211	68 572,651	68 572,271	68 514,859	57,412	380	31 1,994,233	31 1,920,940	223,178	219,523	
April p	57 2,591,213	57 2,516,654	21 575,881	21 575,505	21 519,343	56,162	376	66 2,015,332	66 1,941,149	226,321	222,661	
Domestic public authorities												
1983	427,941	368,696	17,628	8,931	8,661	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	634,463	494,828	18,513	8,035	7,959	76	10,478	615,950	486,793	60,575	49,489	
April p	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	

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	30 1,537,470	30 1,475,953	61,517	52,721	—	1990		
37 212,087	1,630	2,269	38 1,725,907	39 1,662,325	33 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	42 1,544,909	42 1,485,696	59,213	50,699	—	Feb.		
163,493	2,059	325	45 1,603,779	45 1,551,437	45 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	44 1,568,223	44 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	12 1,601,462	12 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	50 1,662,325	51 1,600,328	52 61,997	63,582	—	Dec.		
213,738	1,877	2,466	43 1,737,629	55 1,674,926	55 1,612,603	62,323	62,703	—	1992 Jan.		
21 214,996	1,979	3,385	66 1,755,374	66 1,688,054	67 1,625,813	62,241	67,320	—	Feb.		
217,722	1,801	3,655	31 1,771,055	31 1,701,417	31 1,639,339	62,078	69,638	—	March		
220,805	1,856	3,660	66 1,789,011	66 1,718,488	66 1,656,166	62,322	70,523	—	April p		
48,290	—	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983		
43,215	—	12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984		
38,865	—	10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 7		
38,895	—	10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 7		
29,063	—	20 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986		
25,772	—	7,429	47 457,535	57 378,426	367,760	44 10,666	76,674	2,435	1987		
28,010	—	5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988		
30,692	—	4,981	17 501,100	401,397	389,572	11,825	17 97,791	1,912	1989		
42,758	—	4,568	19 529,100	22 413,336	22 400,971	12,365	13 114,107	1,657	1990		
51,257	—	7,978	64 543,913	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	—	11,086	555,375	437,304	423,808	13,496	115,631	2,440	March		
49,162	—	11,500	70 567,125	14 436,189	14 422,607	13,582	116,636	69 14,300	April p		
32 — c. DM 13 billion. — 33 — c. DM 11 billion. — 34 — c. DM 17 billion. — 53 + c. DM 4.0 billion. — 54 + c. DM 1.8 billion. — 55 + c. DM 2.3 billion. —											
35 + c. DM 4.5 billion. — 36 + c. DM 6.0 billion. — 37 + c. DM 14 billion. — 56 + c. DM 600 million. — 57 + c. DM 800 million. — 58 — c. DM 800 million. —											
38 — c. DM 10 billion. — 39 — c. DM 8.5 billion. — 40 + c. DM 2.9 billion. — 59 + c. DM 15 billion. — 60 + c. DM 13 billion. — 61 — c. DM 16 billion. —											
41 — c. DM 5.5 billion. — 42 — c. DM 5.0 billion. — 43 + c. DM 2.2 billion. — 62 — c. DM 14 billion. — 63 — c. DM 2.0 billion. — 64 — c. DM 2.4 billion. —											
44 + c. DM 700 million. — 45 + c. DM 1.5 billion. — 46 — c. DM 4.0 billion. — 65 — c. DM 2.6 billion. — 66 + c. DM 1.3 billion. — 67 + c. DM 1.6 billion. —											
47 + c. DM 1.2 billion. — 48 + c. DM 10 billion. — 49 + c. DM 16 billion. — 68 — c. DM 2.5 billion. — 69 + c. DM 12 billion. — 70 + c. DM 11 billion. —											
50 — c. DM 6.0 billion. — 51 — c. DM 7.5 billion. — 52 + c. DM 1.7 billion. — p Provisional.											

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	114,807	112,807	2,015	930,282	903,022	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	29 952,465	27,799
March	1,628,325	30 493,919	30 436,706	57,213	6 1,134,406	145,110	143,311	1,799	6 989,296	6 961,656	27,640
April p	28 1,645,163	18 496,004	18 440,032	55,972	33 1,149,159	147,569	145,715	1,854	33 1,001,590	33 973,826	27,764
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	86,045	84,505	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	503,687	92,156	90,714	1,442	411,531	36,016	35,980	36	375,515	365,876	9,639
April p	507,245	91,935	90,487	1,448	415,310	36,370	36,333	37	378,940	369,244	9,696
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	71,855	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	25 77,581	25 77,387	194	27 777,577	74,111	74,108	3	27 703,466	13 669,035	24 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	864,886	78,352	78,153	199	786,534	74,413	74,411	2	712,121	677,683	34,438
April p	871,491	79,501	79,311	190	791,990	75,092	75,090	2	716,898	682,340	34,558

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. — p Provisional.

5. Lending commitments to domestic enterprises and individuals *

DM million

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)								
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period	
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4				
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915	
1989	82,307	328,143	297,573	19,588	93,289	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756	
1990	93,289	332,581	302,590	22,346	100,934	18,756	55,328	21,659	30,953	2,716	54,060	1,173	18,851	
1991	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 March	104,958	35,436	25,878	2,853	111,663	18,581	4,940	1,866	2,788	286	3,931	99	19,491	
April	111,663	34,251	29,500	1,963	114,451	19,491	5,529	2,184	3,100	245	4,546	175	20,299	
May	114,451	30,978	27,603	2,297	115,529	20,299	5,489	2,077	3,185	227	4,651	112	21,025	
June	115,529	39,507	32,110	1,990	120,936	21,025	6,473	2,516	3,631	326	5,045	83	22,370	
July	120,936	45,419	38,172	3,250	124,933	22,370	7,794	2,943	4,442	409	6,223	89	23,852	
Aug.	124,933	41,641	33,505	2,832	130,237	23,852	6,756	2,654	3,826	276	5,706	75	24,827	
Sep.	130,237	36,213	32,457	2,778	131,215	24,827	5,629	2,019	3,358	252	5,560	77	24,819	
Oct.	131,215	38,312	35,915	2,853	130,759	24,819	6,149	2,488	3,431	230	6,268	65	24,635	
Nov.	130,759	36,150	32,533	2,304	132,072	24,635	5,890	2,306	3,335	249	5,686	2	24,837	
Dec.	132,072	59,418	56,221	3,664	131,605	24,837	10,996	4,663	5,903	430	11,411	—	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	41,576	34,438	2,827	134,501	24,340	7,626	2,727	4,493	406	6,388	1,019	24,559	
April p	134,501	41,319	36,784	2,704	136,332	24,559	8,046	3,142	4,525	379	6,788	197	25,620	

* 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 Jan.	287	—	304	537	617,348	517,412	26,934	73,002	4,409	6,419		
Feb.	277	—	401	667	639,519	535,505	27,364	76,650	1,941	4,038		
March	249	—	357	630	672,126	564,697	28,180	79,249	2,509	3,010		
April p	315	—	527	672	688,846	578,723	29,047	81,076	1,466	2,623		
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 Jan.	4,993	741	1,270	4,767	141,034	104,170	16,478	20,386	2,531	2,447		
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 p	5,138	663	950	4,797	164,270	119,900	20,123	24,247	2,825	3,345		
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 Jan.	2,129	599	555	2,559	126,197	109,881	8,245	8,071	—	—		
Feb.	2,150	603	502	2,304	125,878	108,222	10,013	7,643	—	—		
March p	2,169	570	581	1,792	135,783	122,180	6,351	7,252	—	—		

1 Excluding underwriting commitments arising from usual syndicated lending. — commitments. — 3 It is the principal amounts that are listed. — p Provisional.
2 Commercial paper, Euro-notes and CDs purchased in connection with underwriting

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	288,665	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	154,040	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	27 2,553,460	55 402,807	55 387,329	15,478	1,079,543	523,999	343,999	171,890	8,111	555,544
April p	2,563,793	405,339	391,483	13,856	1,088,804	529,523	349,886	171,537	8,100	559,281
Domestic non-banks 4										
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	38 563,366	30 252,178	170,573	77,821	3,784	11 311,188
1987	9 1,822,468	260,290	247,492	12,798	52 610,091	260,476	178,845	76,802	4,829	52 349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1990	31 2,334,485	32 424,573	32 408,377	16,196	53 866,330	26 403,281	28 266,741	20 129,217	7,323	21 463,049
1991	33 2,462,772	36 431,325	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	503,769
March	6 2,447,674	55 388,635	55 375,004	13,631	1,009,182	503,419	332,455	163,768	7,196	505,763
April p	2,455,000	390,439	378,266	12,173	1,016,446	507,700	337,945	162,736	7,019	508,746

* 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 f.). — 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	65,921	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.	
243,831	38,428	205,403	757,115	516,330	240,785	169,916	15,061	55,808	70,164	March	
243,849	38,590	205,259	754,896	515,050	239,846	168,721	15,439	55,686	70,905	April p	
135,717	18,054	117,663	548,430	359,479	188,951	100,221	41,661	47,069	48,620	1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	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	215,255	124,156	33,111	57,958	50,248	158 1985 3	
20 178,525	21 22,505	22 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,904	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.	
239,882	37,947	201,935	746,165	508,604	237,561	167,356	15,061	55,144	63,810	March	
239,892	38,100	201,792	743,856	507,236	236,620	166,156	15,439	55,025	64,367	April 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.

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	25 2,175,668	40 366,552	40 357,330	9,222	823,914	448,930	309,697	133,007	6,226	374,984
April p	2,186,390	368,946	358,779	10,167	834,379	458,174	318,266	133,870	6,038	376,205
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	272,006	22,083	17,674	4,409	185,268	54,489	22,758	30,761	970	130,779
April p	268,610	21,493	19,487	2,006	182,067	49,526	19,679	28,866	981	132,541

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	736,221	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	14 711,926	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.	
236,618	37,763	198,855	741,481	505,194	236,287	166,470	15,061	54,756	7,103	March	
236,602	37,918	198,684	739,283	503,897	235,386	165,305	15,439	54,642	7,180	April 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	56,707	March	
3,290	182	3,108	4,573	3,339	1,234	851	—	383	57,187	April 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.

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	10 921,023	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	31 578,020	35 125,521	35 118,581	6,940	423,299	94,764	69,545	22,958	2,261	328,535
April p	582,409	126,935	118,983	7,952	426,057	96,219	70,399	23,715	2,105	329,838
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	1,597,648	241,031	238,749	2,282	400,615	354,166	240,152	110,049	3,965	46,449
April p	1,603,981	242,011	239,796	2,215	408,322	361,955	247,867	110,155	3,933	46,367

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	
18,280	366	17,914	5,188	3,333	1,855	967	—	888	5,949	April p	
130,292	17,496	112,796	537,338	353,050	184,288	97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
16 166,839	17 21,414	18 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
206,869	34,685	172,184	22 743,409	22 507,423	235,986	156,988	18,601	60,397	1,193	1990	
215,853	35,970	179,883	23 743,774	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.	
218,500	37,401	181,099	736,275	501,854	234,421	165,499	15,061	53,861	1,227	March	
218,322	37,552	180,770	734,095	500,564	233,531	164,338	15,439	53,754	1,231	April 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.

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	494,828	8,035	49,489	437,304	84,319	1,159	10,720	72,440	236,158	1,533	32,978	201,647
April p	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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits		
				Less than 4 years	4 years and over 2			Less than 4 years	4 years and over 2				
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	272,006	85,795	915	2,275	82,565	40	99,669	5,109	4,239	90,288	33	26,463	8,868
April p	268,610	86,159	603	1,325	84,190	41	98,605	4,483	3,408	90,687	27	26,993	10,100

* 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.
161,710	4,235	5,379	152,096	11,648	358	347	10,943	993	750	65	178	March
163,656	9 5,557	5,516	10 152,583	11,706	346	294	11,066	1,043	800	64	179	April 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.

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
13,095	636	3,162	3,044	1,120	1,460	128	336	53,809	5,187	30,238	14,087	4,297	April p

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

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	Domestic individuals				Domestic non-profit organisations
		Total	Self-employed persons	Employees	Other individuals	of which 1 month to less than 4 years			The above time deposits and borrowed funds are divided up among				
									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	642,873	227,732	47,965	154,980	24,787	13,299	366,246	328,098	103,451	211,379	51,416	35,596	26,068
April p	651,564	229,106	49,900	154,863	24,343	12,905	373,803	335,707	105,527	215,534	52,742	35,750	26,248

* 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.

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

DM million														
End of year or month	Number of domestic banks with foreign branches/number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Memo item Certificates of deposit included in the liabilities	Own acceptances in circulation	Working capital and reserves
			abroad	in Germany 1	abroad	in Germany		abroad 2	in Germany 1	abroad 3	in Germany			
			1986	24 /101	207,346	113,184		1,439	54,245	21,975	10,215				77,413	11,839	52,413	25,674	12,351	10,533	2,608
1987	24 /102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1988	25 /108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1989	26 /118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1990	27 /128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713
1991	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	5,424
March	32 /131	406,652	197,126	1,286	130,956	31,706	26,725	135,325	14,479	108,915	114,386	29,644	7,856	5,438
April p	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	5,615

* 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
1991 Nov.	91	318,566	164,637	91,884	107,797	54,261	35,714	146,199	129,268	109,582	92,858	7,402	21,849	10,756
1991 Dec.	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	58,765	38,123	154,858	137,325	112,861	96,713	6,647	21,714	11,475
1992 Feb.	97	333,602	164,792	90,825	117,103	58,865	41,224	156,360	138,325	114,415	98,049	7,711	22,459	11,646
1992 March p	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
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
1991 Nov.	28	194,306	109,534	57,858	65,638	31,699	15,587	94,303	84,407	71,884	59,229	219	8,431	5,538
1991 Dec.	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
1992 Feb.	28	204,155	110,223	57,540	71,863	35,185	17,552	99,247	88,833	76,814	64,456	1	9,015	6,015
1992 March p	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

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

DM million

End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks 8			
	abroad	in Germany		Total		of which Enterprises and individuals		abroad 7	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	abroad	in Germany	abroad	in Germany		abroad	of which Parent institution	abroad	in Germany	abroad	in Germany
All foreign subsidiaries														
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097
1988	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759
1989	125,167	36,003	23,751	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977
1990	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589
1991	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
1991 Nov.	131,367	44,804	30,365	86,496	45,481	70,269	33,319	116,899	33,237	11,725	62,263	50,784	61,236	48,742
1991 Dec.	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.	133,255	43,333	29,286	91,890	50,058	73,062	36,626	127,266	31,210	10,979	63,912	51,973	62,848	48,868
1992 Feb.	133,605	43,794	29,145	95,395	50,325	74,154	37,071	129,101	31,518	11,146	63,004	54,859	61,984	52,011
1992 March p	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
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
1991 Nov.	77,560	39,454	26,082	32,030	41,715	23,187	30,248	68,852	25,506	6,119	25,982	46,066	25,514	44,042
1991 Dec.	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	5,242	26,044	48,387	25,473	45,323
1992 Feb.	79,399	39,045	25,259	34,555	46,639	25,109	34,311	75,344	23,904	5,710	25,873	50,941	25,371	48,129
1992 March p	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

* 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	Advances and loans			
											Total	Total	Up to 1 year	
All categories of banks														
1992 March	4,286	5,609,497	22,746	95,002	6,409	1,799,723	1,327,150	18,221	13,045	441,307	3,403,747	2,999,975	551,254	
April p	4,248	5,611,694	21,841	80,384	5,370	1,784,967	1,313,874	17,613	13,453	440,027	3,450,340	3,031,525	563,078	
Commercial banks														
1992 March	342	1,469,555	5,793	26,292	1,981	352,082	277,681	3,660	5,531	65,210	990,052	853,351	297,172	
April p	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	
Big banks 15														
1992 March	4	526,731	3,527	12,702	564	114,861	94,333	686	34	19,808	362,082	305,787	118,157	
April p	4	531,344	3,416	11,495	764	116,635	96,056	577	34	19,968	365,486	310,962	121,188	
Regional banks and other commercial banks 16														
1992 March	196	795,377	2,081	11,341	1,169	166,257	120,491	2,453	5,052	38,261	557,768	498,140	148,263	
April p	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	
Branches of foreign banks														
1992 March	60	76,747	13	383	67	47,366	44,718	185	—	2,463	27,365	14,726	11,064	
April p	59	76,472	13	277	65	47,518	45,057	199	—	2,262	27,596	14,465	11,113	
Private bankers 17														
1992 March	82	70,700	172	1,866	181	23,598	18,139	336	445	4,678	42,837	34,698	19,688	
April p	82	70,699	168	1,876	144	23,119	17,902	306	446	4,465	43,272	35,304	20,166	
Regional giro institutions (including Deutsche Girozentrale)														
1992 March	13	901,880	582	4,513	843	373,057	299,063	986	1,704	71,304	492,994	415,470	36,286	
April p	13	894,396	566	3,953	259	360,777	286,917	915	1,715	71,230	498,906	420,431	39,926	
Savings banks														
1992 March	732	1,124,032	10,212	32,931	873	286,270	100,187	5,014	34	181,035	727,089	651,760	113,660	
April p	730	1,125,679	9,731	31,181	701	283,971	99,506	4,876	32	179,557	733,448	656,581	114,084	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1992 March	4	188,134	132	3,449	937	106,188	86,614	1,755	555	17,264	57,185	40,541	13,254	
April p	4	185,141	128	2,378	564	104,708	85,211	1,708	559	17,230	56,815	40,920	13,506	
Credit cooperatives														
1992 March	3,143	640,011	4,853	16,024	860	169,697	95,759	4,799	10	69,129	417,918	367,365	80,208	
April p	3,108	643,074	4,574	15,644	936	168,762	95,720	4,675	19	68,348	423,102	371,606	81,928	
Mortgage banks														
1992 March	35	629,011	13	430	37	154,968	141,196	49	280	13,443	461,239	448,086	3,042	
April p	35	631,480	13	233	46	152,132	138,454	36	282	13,360	465,546	452,034	3,478	
Private														
1992 March	28	495,280	12	184	15	110,007	103,148	35	—	6,824	375,481	370,585	2,287	
April p	28	498,427	12	205	34	108,003	101,173	31	—	6,799	379,183	374,110	2,551	
Public														
1992 March	7	133,731	1	246	22	44,961	38,048	14	280	6,619	85,758	77,501	755	
April p	7	133,053	1	28	12	44,129	37,281	5	282	6,561	86,363	77,924	927	
Banks with special functions 18														
1992 March	17	656,874	1,161	11,363	878	357,461	326,650	1,958	4,931	23,922	257,270	223,402	7,632	
April p	17	656,158	1,233	4,566	852	362,785	331,774	1,987	5,201	23,823	258,567	225,388	7,858	
Memorandum item: Foreign banks 19														
1992 March	142	219,794	213	2,145	198	109,216	91,510	1,154	3,231	13,321	101,242	67,090	34,123	
April p	141	221,684	227	2,534	210	107,400	89,631	1,129	3,271	13,369	104,735	68,119	34,728	
of which: Banks majority-owned by foreign banks 20														
1992 March	82	143,047	200	1,762	131	61,850	46,792	969	3,231	10,858	73,877	52,364	23,059	
April p	82	145,212	214	2,257	145	59,882	44,574	930	3,271	11,107	77,139	53,654	23,615	

* 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
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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
										Total	Bill portfolios		Securities (including bank securities) 5, 14	
											of which Bills eligible for rediscount at the Bundes- bank 13			
All categories of banks														
2,448,721	61,501	90,514	12,490	236,827	2,440	—	27,237	65,020	189,613	15,433	9,154	678,134	1992 March	
26 2,468,447	60,259	91,736	11,588	27 240,932	28 14,300	—	29,601	27 65,707	29 173,484	15,119	8,824	25 680,959	1992 April p	
Commercial banks														
556,179	37,383	22,010	1,968	75,058	282	—	919	37,849	54,587	9,476	6,403	140,268	1992 March	
31 562,267	36,344	22,965	1,688	76,341	28 12,053	—	974	27 38,448	33 40,519	9,398	6,377	142,820	1992 April p	
Big banks 15														
187,630	17,943	3,614	1,419	33,142	177	—	207	25,291	7,497	4,471	3,189	52,950	1992 March	
189,774	17,265	3,601	1,164	32,317	177	—	194	27 25,530	7,824	4,919	3,635	52,285	1992 April p	
Regional banks and other commercial banks 16														
349,877	13,354	9,563	533	36,077	101	—	710	11,968	44,083	3,376	1,872	74,338	1992 March	
26 354,003	13,383	9,617	507	39 38,389	28 11,872	—	771	12,289	33 30,210	3,122	1,664	40 78,173	1992 April p	
Branches of foreign banks														
3,662	3,009	7,186	—	2,444	—	—	—	39	1,514	1,125	971	4,907	1992 March	
46 3,352	2,933	8,054	—	46 2,144	—	—	—	39	964	981	831	4,406	1992 April p	
Private bankers 17														
15,010	3,077	1,647	16	3,395	4	—	2	551	1,493	504	371	8,073	1992 March	
15,138	2,763	1,693	17	3,491	4	—	9	590	1,521	376	247	7,956	1992 April p	
Regional giro institutions (including Deutsche Girozentrale)														
379,184	5,064	40,024	34	32,273	129	—	6,195	12,524	11,172	989	372	103,577	1992 March	
380,505	4,791	40,230	29	33,286	139	—	6,471	12,535	10,929	932	322	104,516	1992 April p	
Savings banks														
538,100	9,423	8,541	16	56,901	448	—	335	4,726	61,596	2,605	1,460	237,936	1992 March	
542,497	9,545	8,581	17	58,212	512	—	365	4,769	61,513	2,525	1,335	237,769	1992 April p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
27,287	3,044	21	301	13,257	21	—	178	5,305	14,760	495	182	30,521	1992 March	
27,414	2,857	21	316	12,680	21	—	177	5,298	15,073	437	82	29,910	1992 April p	
Credit cooperatives														
287,157	5,709	3,186	71	41,394	193	—	112	2,599	27,948	1,421	700	110,523	1992 March	
289,678	5,795	3,207	89	42,197	208	—	124	2,625	27,307	1,334	627	110,545	1992 April p	
Mortgage banks														
445,044	118	5,076	1	7,923	35	—	4,393	764	7,167	7	1	21,366	1992 March	
448,556	131	5,131	1	8,214	35	—	5,488	776	7,246	8	1	21,574	1992 April p	
Private														
368,298	16	1,419	1	3,431	29	—	3,724	520	5,337	7	1	10,255	1992 March	
371,559	16	1,473	1	3,554	29	—	4,614	529	5,847	8	1	10,353	1992 April p	
Public														
76,746	102	3,657	—	4,492	6	—	669	244	1,830	—	—	11,111	1992 March	
76,997	115	3,658	—	4,660	6	—	874	247	1,399	—	—	11,221	1992 April p	
Banks with special functions 18														
215,770	760	11,656	10,099	10,021	1,332	—	15,105	1,253	12,383	440	36	33,943	1992 March	
27 217,530	796	11,601	9,448	10,002	1,332	—	16,002	1,256	10,897	485	80	33,825	1992 April p	
Memorandum item: Foreign banks 19														
32,967	6,947	11,259	501	15,441	4	—	18	704	6,058	2,059	1,546	28,782	1992 March	
46 33,391	6,772	12,185	504	46 17,151	4	—	75	724	5,779	1,890	1,388	47 30,520	1992 April p	
of which: Banks majority-owned by foreign banks 20														
29,305	3,938	4,073	501	12,997	4	—	18	665	4,544	934	575	23,855	1992 March	
30,039	3,839	4,131	504	15,007	4	—	75	685	4,815	909	557	26,114	1992 April p	

cial banks", "Private bankers" and "Mortgage banks". — 21 + c. DM 1.9 billion. — 22 + c. DM 1.2 billion. — 23 + c. DM 1.1 billion. — 24 + c. DM 13 billion. — 25 + c. DM 150 million. — 26 + c. DM 1.0 billion. — 27 + c. DM 100 million. — 28 + c. DM 12 billion. — 29 — c. DM 13 billion. — 30 + c. DM 1.3 billion. — 31 + c. DM 800 million. — 32 + c. DM 900 million. — 33 — c. DM 12 billion. — 34 + c. DM 500 million. — 35 + c. DM 350 million. — 36 + c. DM 300 million. — 37 + c. DM 1.4 billion. — 38 + c. DM 600 million. — 39 + c. DM 250 million. — 40 + c. DM 450 million. — 41 — c. DM 700 million. — 42 — c. DM 100 million. — 43 — c. DM 250 million. — 44 — c. DM 600 million. — 45 — c. DM 400 million. — 46 — c. DM 200 million. — 47 — c. DM 450 million. — 48 — c. DM 500 million. — 49 — c. DM 350 million. — 50 — c. DM 150 million. — 51 + c. DM 200 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	Sight deposits	Time de-funds	
				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	1 month to less than 3 months
All categories of banks													
1992 March	5,609,497	1,481,619	1,363,323	335,682	131,628	33,395	84,901	20,612	63,804	2,553,460	2,483,296	402,807	343,998
April p	19 5,611,694	20 1,484,920	21 1,346,270	22 206,194	23 244,776	34,284	84,366	21,613	62,247	24 2,563,793	25 2,492,888	26 405,339	349,886
Commercial banks													
1992 March	1,469,555	595,776	540,641	127,261	50,396	15,203	39,932	8,365	31,350	570,407	558,069	133,850	125,743
April p	28 1,475,766	29 592,369	29 536,395	30 94,329	26 82,517	16,027	39,947	9,585	30,129	31 575,714	30 563,131	26 135,371	127,799
Big banks 13													
1992 March	526,731	144,717	127,727	43,646	10,534	571	16,419	2,261	14,021	288,403	285,326	73,807	64,305
April p	32 531,344	31 144,225	31 127,260	30 952	20,589	532	16,433	3,510	12,810	23 291,495	23 288,392	75,710	65,394
Regional banks and other commercial banks 14													
1992 March	795,377	353,420	328,316	59,963	25,877	7,936	17,168	4,737	12,365	244,519	237,840	49,472	51,217
April p	33 797,251	20 351,535	20 326,197	25 42,443	31 46,459	7,950	17,388	4,793	12,499	30 245,746	23 238,914	48,972	51,935
Branches of foreign banks													
1992 March	76,747	64,813	56,878	15,482	11,697	5,484	2,451	382	2,058	6,363	4,661	2,264	649
April p	34 76,472	35 64,426	35 55,645	36 15,056	37 11,885	6,309	2,472	321	2,141	38 6,927	38 5,182	2,208	716
Private bankers 15													
1992 March	70,700	32,826	27,720	8,170	2,288	1,212	3,894	985	2,906	31,122	30,242	8,307	9,572
April p	70,699	32,183	27,293	5,878	3,584	1,236	3,654	961	2,679	31,546	30,643	8,481	9,754
Regional giro institutions (including Deutsche Girozentrale)													
1992 March	901,880	306,501	294,045	87,596	42,760	4,645	7,811	2,750	4,996	213,995	176,912	19,575	12,682
April p	40 894,396	30 303,904	30 291,841	26 57,822	68,702	4,658	7,405	2,631	4,711	212,115	174,828	18,552	10,702
Savings banks													
1992 March	1,124,032	156,972	135,560	38,378	6,644	6,724	14,688	2,856	11,722	826,767	824,916	137,798	106,535
April p	1,125,679	153,199	131,765	4,792	35,359	6,763	14,671	2,775	11,761	830,757	828,907	140,605	109,443
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1992 March	188,134	143,518	137,566	41,617	14,056	124	5,828	1,524	4,269	12,436	11,984	2,874	1,262
April p	185,141	140,907	135,058	28,400	24,957	124	5,725	1,597	4,127	11,968	11,512	2,757	890
Credit cooperatives													
1992 March	640,011	67,455	53,796	8,571	1,938	2,769	10,890	1,803	9,029	510,710	510,283	80,335	93,710
April p	643,074	66,441	52,792	2,646	6,478	2,798	10,851	1,715	9,062	512,837	512,409	80,982	96,127
Mortgage banks													
1992 March	629,011	59,335	57,243	6,501	5,641	1,900	192	32	160	209,605	206,149	1,183	772
April p	631,480	60,856	58,712	3,859	10,348	1,953	191	32	159	210,671	207,211	1,325	953
Private													
1992 March	495,280	38,666	37,615	6,235	5,129	1,007	44	—	44	144,238	143,826	531	684
April p	498,427	40,984	39,885	3,651	9,996	1,060	39	—	39	144,940	144,527	627	865
Public													
1992 March	133,731	20,669	19,628	266	512	893	148	32	116	65,367	62,323	652	88
April p	133,053	19,872	18,827	208	352	893	152	32	120	65,731	62,684	698	88
Banks with special functions 16													
1992 March	656,874	152,062	144,472	25,758	10,193	2,030	5,560	3,282	2,278	209,540	194,983	27,192	3,294
April p	23 656,158	147,244	139,707	14,346	16,415	1,961	5,576	3,278	2,298	26 209,731	26 194,890	25,747	3,972
Memorandum item: Foreign banks 17													
1992 March	219,794	155,340	138,365	40,625	22,274	9,824	7,151	1,109	6,026	41,861	37,195	10,804	5,470
April p	41 221,684	41 154,894	42 137,256	43 35,815	37 26,316	10,658	6,980	969	5,982	44,750	38 39,952	11,915	6,110
of which: Banks majority-owned by foreign banks 18													
1992 March	143,047	90,527	81,487	25,143	10,577	4,340	4,700	727	3,968	35,498	32,534	8,540	4,821
April p	30 145,212	23 90,468	23 81,611	20,759	14,431	4,349	4,508	648	3,841	37,823	34,770	9,707	5,394

* 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 1.9 billion. — 20 + c. DM 1.0 billion

The time series cover
the entire Deutsche Mark
currency area

borrowed funds and savings deposits and borrowed		Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Provisions for losses on loans and advances 10	Capital (including published reserves pursuant to section 10 of the Banking Act) 12	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)	
All categories of banks													
180,001	555,544	243,831	757,115	70,164	1,082,024	58,533	37,083	229,839	166,939	5,545,208	202,196	1,394	1992 March
179,637	23 559,281	243,849	754,896	70,905	1,087,964	58,177	37,178	231,003	27 168,659	19 5,548,941	203,378	1,453	1992 April p
Commercial banks													
48,323	92,149	30,449	127,555	12,338	128,891	20,937	14,763	94,732	44,049	1,437,988	114,169		1992 March
48,725	92,740	30,389	128,107	12,583	129,585	20,763	14,756	94,978	22 47,601	28 1,445,404	114,241		1992 April p
Big banks 13													
20,045	34,564	11,728	80,877	3,077	26,343	11,950	6,050	35,252	14,016	512,573	58,822		1992 March
19,769	34,439	11,761	81,319	3,103	26,377	11,912	5,976	35,344	26 16,015	32 518,421	58,994		1992 April p
Regional banks and other commercial banks 14													
23,024	55,000	16,327	42,800	6,679	101,807	8,190	8,187	51,697	27,557	782,946	41,839	218	1992 March
23,696	55,152	16,237	42,922	6,832	102,452	8,084	8,250	51,823	23 29,361	33 784,656	22 42,220	182	1992 April p
Branches of foreign banks													
978	634	64	72	1,702	—	254	186	4,133	998	74,678	5,212	—	1992 March
940	1,182	64	72	1,745	—	244	192	4,133	550	34 74,321	39 4,691	—	1992 April p
Private bankers 15													
4,276	1,951	2,330	3,806	880	741	543	340	3,650	1,478	67,791	8,296	86	1992 March
4,320	1,967	2,327	3,794	903	756	523	338	3,678	1,675	68,006	8,336	26	1992 April p
Regional giro institutions (including Deutsche Girozentrale)													
16,601	112,163	2,777	13,114	37,083	329,276	7,228	7,249	23,685	13,946	896,819	24,169	—	1992 March
16,783	112,899	2,772	13,120	37,287	327,761	7,213	7,298	23,671	30 12,434	40 889,622	25,549	—	1992 April p
Savings banks													
51,676	7,834	140,892	380,181	1,851	51,951	10,658	2,631	42,510	32,543	1,112,200	28,593	365	1992 March
51,343	7,904	140,999	378,613	1,850	52,290	10,436	2,677	43,071	33,249	1,113,783	29,013	366	1992 April p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1,106	6,251	469	22	452	18,715	1,390	1,077	7,213	3,785	183,830	7,577	26	1992 March
992	6,394	460	19	456	18,854	1,448	1,077	7,233	3,654	181,013	7,600	26	1992 April p
Credit cooperatives													
58,662	16,188	69,068	192,320	427	18,159	6,032	1,113	24,806	11,736	630,924	15,957	12	1992 March
58,526	16,320	69,044	191,410	428	18,315	6,040	1,120	25,067	13,254	633,938	16,136	13	1992 April p
Mortgage banks													
1,177	202,799	42	176	3,456	319,170	2,909	268	15,922	21,802	628,851	4,799		1992 March
1,113	203,601	43	176	3,460	320,603	2,865	268	16,022	20,195	631,321	4,813		1992 April p
Private													
602	141,800	36	173	412	284,178	1,389	261	10,993	15,555	495,236	1,810		1992 March
523	142,302	36	174	413	285,199	1,335	261	11,039	14,669	498,388	1,776		1992 April p
Public													
575	60,999	6	3	3,044	34,992	1,520	7	4,929	6,247	133,615	2,989		1992 March
590	61,299	7	2	3,047	35,404	1,530	7	4,983	5,526	132,933	3,037		1992 April p
Banks with special functions 16													
2,456	118,160	134	43,747	14,557	215,862	9,379	9,982	20,971	39,078	654,596	6,932	—	1992 March
2,155	26 119,423	142	43,451	14,841	220,556	9,412	9,982	20,961	38,272	23 653,860	6,026	—	1992 April p
Memorandum item: Foreign banks 17													
5,147	4,523	4,423	6,828	4,666	1,292	1,438	771	12,742	6,350	213,752	19,300	217	1992 March
5,590	5,032	4,431	6,874	4,798	1,358	1,415	780	12,814	5,673	41 215,673	39 19,415	181	1992 April p
of which: Banks majority-owned by foreign banks 18													
4,169	3,889	4,359	6,756	2,964	1,292	1,184	585	8,609	5,352	139,074	14,088	217	1992 March
4,650	3,850	4,367	6,802	3,053	1,358	1,171	588	8,681	5,123	30 141,352	14,724	181	1992 April p

1992 March — 21 + c. DM 900 million. — 22 + c. DM 300 million. — 23 + c. DM 150 million. — 24 + c. DM 400 million. — 25 + c. DM 350 million. — 26 + c. DM 100 million. — 27 + c. DM 600 million. — 28 + c. DM 1.3 billion. — 29 + c. DM 700 million. — 30 + c. DM 200 million. — 31 + c. DM 250 million. — 32 + c. DM 500 million. — 33 + c. DM 1.4 billion. — 34 — c. DM 700 million. — 35 — c. DM 600 million. — 36 — c. DM 250 million. — 37 — c. DM 150 million. — 38 — c. DM 100 million. — 39 — c. DM 300 million. — 40 + c. DM 450 million. — 41 — c. DM 450 million. — 42 — c. DM 500 million. — 43 — 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 including Treasury bill credits, securities portfolios, equalisation claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	Bills dis-counted	Medium-term		Long-term 1, 2					
						Total including securities portfolios, equalisation claims	excluding	Total including securities portfolios	excluding securities portfolios, equalisation claims	Advances and loans 1		Loans on a trust basis 2	
All categories of banks													
1992 March	3,403,747	3,151,990	623,407	610,917	59,663	2,780,340	2,541,073	300,670	279,101	2,479,670	2,261,972	2,171,458	90,514
April p	9 3,450,340	10 3,183,520	11 633,034	11 621,446	58,368	9 2,817,306	12 2,562,074	304,075	281,903	9 2,513,231	12 2,280,171	13 2,188,435	91,736
Commercial banks													
1992 March	990,052	912,744	334,905	332,937	35,765	655,147	579,807	100,751	93,306	554,396	486,501	464,491	22,010
April p	9 1,013,956	13 923,874	14 338,675	14 336,987	34,689	9 675,281	15 586,887	102,017	94,535	9 573,264	15 492,352	16 469,387	22,965
Big banks 3													
1992 March	362,082	327,344	136,568	135,149	16,992	225,514	192,195	36,765	33,359	188,749	158,836	155,222	3,614
April p	14 365,486	331,828	138,671	137,507	16,319	226,815	194,321	37,282	33,805	189,533	160,516	156,915	3,601
Regional banks and other commercial banks 4													
1992 March	557,768	521,057	161,515	1,160,982	12,719	396,253	360,075	56,369	52,730	339,884	307,345	297,782	9,563
April p	9 577,602	17 526,834	18 163,041	18 162,534	12,703	9 414,561	13 364,300	57,187	53,573	9 357,374	13 310,727	13 301,110	9,617
Branches of foreign banks													
1992 March	27,365	24,921	14,073	14,073	3,009	13,292	10,848	1,300	1,125	11,992	9,723	2,537	7,186
April p	19 27,596	20 25,452	21 14,046	21 14,046	2,933	20 13,550	22 11,406	1,259	1,075	20 12,291	22 10,331	21 2,277	8,054
Private bankers 5													
1992 March	42,837	39,422	22,749	22,733	3,045	20,088	16,689	6,317	6,092	13,771	10,597	8,950	1,647
April p	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
Regional giro institutions (including Deutsche Girozentrale)													
1992 March	492,994	460,558	41,246	41,212	4,926	451,748	419,346	43,035	38,404	408,713	380,942	340,918	40,024
April p	14 498,906	465,452	44,617	44,588	4,662	14 454,289	420,864	42,969	38,013	411,320	382,851	342,621	40,230
Savings banks													
1992 March	727,089	669,724	123,088	123,072	9,412	604,001	546,652	49,007	47,099	554,994	499,553	491,012	8,541
April p	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
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1992 March	57,185	43,606	16,588	16,287	3,033	40,597	27,319	10,106	7,609	30,491	19,710	19,689	21
April p	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
Credit cooperatives													
1992 March	417,918	376,260	85,965	85,894	5,686	331,953	290,366	51,125	48,130	280,828	242,236	239,050	3,186
April p	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
Mortgage banks													
1992 March	461,239	453,280	3,161	3,160	118	458,078	450,120	22,544	21,322	435,534	428,798	423,722	5,076
April p	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
Private													
1992 March	375,481	372,020	2,304	2,303	16	373,177	369,717	16,861	16,570	356,316	353,147	351,728	1,419
April p	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
Public													
1992 March	85,758	81,260	857	857	102	84,901	80,403	5,683	4,752	79,218	75,651	71,994	3,657
April p	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
Banks with special functions 6													
1992 March	257,270	235,818	18,454	8,355	723	238,816	227,463	24,102	23,231	214,714	204,232	192,576	11,656
April p	14 258,567	14 237,785	18,065	8,617	759	14 240,502	14 229,168	24,134	23,311	14 216,368	14 205,857	14 194,256	11,601
Memorandum item: Foreign banks 7													
1992 March	101,242	85,296	41,530	41,029	6,906	59,712	44,267	10,196	8,740	49,516	35,527	24,268	11,259
April p	23 104,735	24 87,076	22 41,966	22 41,462	6,734	20 62,769	22 45,614	10,141	8,749	20 52,628	22 36,865	21 24,680	12,185
of which: Banks majority-owned by foreign banks 8													
1992 March	73,877	60,375	27,457	26,956	3,897	46,420	33,419	8,896	7,615	37,524	25,804	21,731	4,073
April p	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

* 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. DM 13 billion. — 10 + c. DM 1.2 billion. — 11 + c. DM 150 million. — 12 + c. DM 1.1 billion. — 13 + c. DM 1.0 billion. — 14 + c. DM 100 million. — 15 + c. DM 900 million. — 16 + c. DM 800 million. — 17 + c. DM 1.3 billion. — 18 + c. DM 250 million. — 19 - c. DM 600 million. — 20 - c. DM 350 million. — 21 - c. DM 200 million. — 22 - c. DM 150 million. — 23 - c. DM 500 million. — 24 - c. DM 300 million. — p Provisional.

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

The time series cover the entire Deutsche Mark currency area

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All categories of banks													
1992 March	2,553,460	402,807	387,329	15,478	1,079,543	523,999	343,998	171,890	8,111	555,544	243,831	757,115	70,164
April p	8 2,563,793	9 405,339	9 391,483	13,856	101,088,804	9 529,523	349,886	171,537	8,100	11 559,281	243,849	754,896	70,905
Commercial banks													
1992 March	570,407	133,850	124,382	9,468	266,215	174,066	125,743	46,340	1,983	92,149	30,449	127,555	12,338
April p	10 575,714	9 135,371	9 125,795	9,576	9 269,264	176,524	127,799	46,794	1,931	92,740	30,389	128,107	12,583
Big banks 2													
1992 March	288,403	73,807	68,900	4,907	118,914	84,350	64,305	19,733	312	34,564	11,728	80,877	3,077
April p	11 291,495	75,710	70,329	5,381	119,602	85,163	65,394	19,464	305	34,439	11,761	81,319	3,103
Regional banks and other commercial banks 3													
1992 March	244,519	49,472	45,674	3,798	129,241	74,241	51,217	21,565	1,459	55,000	16,327	42,800	6,679
April p	12 245,746	48,972	45,764	3,208	9 130,783	9 75,631	51,935	22,271	1,425	55,152	16,237	42,922	6,832
Branches of foreign banks													
1992 March	6,363	2,264	1,972	292	2,261	1,627	649	938	40	634	64	72	1,702
April p	13 6,927	2,208	1,871	337	2,838	1,656	716	908	32	1,182	64	72	1,745
Private bankers 4													
1992 March	31,122	8,307	7,836	471	15,799	13,848	9,572	4,104	172	1,951	2,330	3,806	880
April p	31,546	8,481	7,831	650	16,041	14,074	9,754	4,151	169	1,967	2,327	3,794	903
Regional giro institutions (including Deutsche Girozentrale)													
1992 March	213,995	19,575	17,615	1,960	141,446	29,283	12,682	14,735	1,866	112,163	2,777	13,114	37,083
April p	212,115	18,552	18,118	434	140,384	27,485	10,702	14,877	1,906	112,899	2,772	13,120	37,287
Savings banks													
1992 March	826,767	137,798	135,756	2,042	166,045	158,211	106,535	51,094	582	7,834	140,892	380,181	1,851
April p	830,757	140,605	138,472	2,133	168,690	160,786	109,443	50,757	586	7,904	140,999	378,613	1,850
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1992 March	12,436	2,874	2,485	389	8,619	2,368	1,262	1,032	74	6,251	469	22	452
April p	11,968	2,757	2,615	142	8,276	1,882	890	918	74	6,394	460	19	456
Credit cooperatives													
1992 March	510,710	80,335	78,829	1,506	168,560	152,372	93,710	55,786	2,876	16,188	69,068	192,320	427
April p	512,837	80,982	79,608	1,374	170,973	154,653	96,127	55,667	2,859	16,320	69,044	191,410	428
Mortgage banks													
1992 March	209,605	1,183	1,130	53	204,748	1,949	772	687	490	202,799	42	176	3,456
April p	210,671	1,325	1,280	45	205,667	2,066	953	616	497	203,601	43	176	3,460
Private													
1992 March	144,238	531	481	50	143,086	1,286	684	546	56	141,800	36	173	412
April p	144,940	627	584	43	143,690	1,388	865	466	57	142,302	36	174	413
Public													
1992 March	65,367	652	649	3	61,662	663	88	141	434	60,999	6	3	3,044
April p	65,731	698	696	2	61,977	678	88	150	440	61,299	7	2	3,047
Banks with special functions 5													
1992 March	209,540	27,192	27,132	60	123,910	5,750	3,294	2,216	240	118,160	134	43,747	14,557
April p	9 209,731	25,747	25,595	152	9 125,550	6,127	3,972	1,908	247	9 119,423	142	43,451	14,841
Memorandum item: Foreign banks 6													
1992 March	41,861	10,804	9,799	1,005	15,140	10,617	5,470	4,819	328	4,523	4,423	6,828	4,666
April p	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
of which: Banks majority-owned by foreign banks 7													
1992 March	35,498	8,540	7,827	713	12,879	8,990	4,821	3,881	288	3,889	4,359	6,756	2,964
April p	37,823	9,707	8,853	854	13,894	10,044	5,394	4,353	297	3,850	4,367	6,802	3,053

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

or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 18. — 6 See Table III, 13, footnote 19. — 7 See Table III, footnote 20. — 8 + c. DM 400 million. — 9 + c. DM 100 million. — 10 + c. DM 250 million. — 11 + c. DM 150 million. — 12 + c. DM 200 million. — 13 — c. DM 100 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				Zero bonds						Floating-rate notes
					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	678,134	134,066	623,483	571,560	416,343	112,497	16,680	63,462	153,713	1,504	27,258	21,622	20,884		
April p	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		

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						Foreign issuers
		Total	Public authorities				Federal Railways and Federal Post Office	
			Federal Government (including Debt-Processing Fund)		Länder Governments	Federal Railways and Federal Post Office		
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1988	5,924	4,560	4,461	3,011	99	131	1,233	
1989	5,839	4,357	4,005	3,155	352	528	954	
1990	1 21,741	1 21,011	1 21,011	1 19,611	—	131	599	
1991	17,019	2 15,327	2 15,327	2 11,427	—	324	1,368	
1991 Jan.	19,867	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	—	472	1,583	
Sep.	15,195	13,333	13,333	11,283	—	354	1,508	
Oct.	16,790	14,931	14,931	11,281	—	339	1,520	
Nov.	15,322	13,529	13,529	11,529	—	320	1,473	
Dec.	17,019	15,327	15,327	11,427	—	324	1,368	
1992 Jan.	12,797	11,101	11,101	11,101	—	357	1,339	
Feb.	12,534	10,566	10,566	10,566	—	359	1,609	
March	12,490	10,478	10,478	10,478	—	380	1,632	
April p	11,588	9,817	9,817	9,817	—	376	1,395	

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

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

Other securities 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memorandum item Shares under syndicate agreements	Total	Bonds				Banks	Public authorities	Enterprises	Marketable shares including investment fund units 4	Other securities 5	
					Total	of which		Banks						Public authorities	Enterprises
						Zero bonds	Floating-rate notes							
1,769	575	1,194	2,501	22,429	19,648	320	1,667	8,308	4,876	6,464	2,413	368	1988	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	1989	
3,128	1,262	1,866	752	14 38,653	14 35,821	192	9,046	15 14,612	6,945	14,264	2,171	661	1990	
3,464	1,391	2,073	548	14 48,746	23 46,158	215	11,205	17,462	9,720	18,976	2,003	585	1991	
2,856	1,221	1,635	811	36,962	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	54,651	51,269	283	11,651	17,834	12,498	20,937	2,429	953	March	
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 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.

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	153,713	14,326	126,717	99,337	27,212	168	26,996
April p	154,966	14,632	128,136	99,233	28,771	132	26,830

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.

III. Banks

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

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

a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals 1, 2										
					Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	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	730,544	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	52 864,282	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	874,347	529,951	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	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 2,493,211	33 1,628,325	837,940	26,946	33 1,570,801	24 1,254,892	299,753	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	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	61,750	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	63 572,271	52 493,919	75,155	3,197	63 551,749	52 480,129	68,472	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	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 1,701,417	69 989,296	689,539	22,582	69 835,774	69 646,137	177,708	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												
Lending to domestic enterprises and self-employed persons 2												
End of month	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distribution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 3 and insurance enterprises			Services sector (incl. the profes- sions) 4
							Total	of which Federal Railways, east German Railways and Federal Post Office	Total	of which		
		Building and loan associa- tions	Financial leasing insti- tutions									
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 1,628,325	11 355,930	10 52,686	79,906	259,402	50,381	68 102,247	68 53,691	55,715	12,610	31,125	70 672,058
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	52 493,919	11 171,471	10 9,632	30,397	127,153	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	69 989,296	166,141	41,565	41,595	113,989	35,947	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											
Lending to the manufacturing sector 2											
End of month	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and process- ing 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	11 355,930	10 28,585	14,817	15,764	31,684	22 87,130	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	11 171,471	10 15,940	6,522	6,244	14,185	22 48,472	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. — 31 + c. DM 2.4 billion. — 32 + c. DM 50 billion. — 33 + c. DM 4.5 billion. — 34 + c. DM 48 billion. — 35 + c. DM 70 billion. — 36 + c. DM 2.5 billion. — 37 + c. DM 2.1 billion. — 38 + c. DM 1.2 billion. — 39 + c. DM 800 million. — 40 + c. DM 1.3 billion. — 41 + c. DM 100 billion. — 42 + c. DM 90 billion. — 43 + c. DM 45 billion. — 44 + c. DM 43 billion. — 45 + c. DM 1.9 billion. — 46 + c. DM 47 billion. — 47 — c. DM 7.0 billion. — 48 — c. DM 8.0 billion. — 49 + c. DM 1.0 billion. — 50 — c. DM 6.0 billion. — 51 + c. DM 1.1 billion. — 52 — c. DM 900 million. — 53 — c. DM 9.0 billion. — 54 + c. DM 9.0 billion. — 55 — c. DM 2.3 billion. — 56 — c. DM 4.0 billion. — 57 + c. DM 600 million. — 58 + c. DM 900 million. — 59 — c. DM 4.5 billion. — 60 — c. DM 1.7 billion. — 61 — c. DM 2.5 billion. — 62 — c. DM 1.9 billion. — 63 — c. DM 600 million. — 64 + c. DM 1.7 billion. — 65 + c. DM 16 billion. — 66 + c. DM 15 billion. — 67 — c. DM 800 million. — 68 + c. DM 5.0 billion. — 69 + c. DM 6.0 billion. — 70 + c. DM 3.5 billion. — 71 + c. DM 2.7 billion. — 72 + c. DM 2.2 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

End of month	Lending to the services sector (including the professions) 2									
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 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	70 672,058	185,278	27,204	73 151,146	41,224	80,655	67,780	8,559	57 110,212	
	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

End of year or month	Savings deposits								
	Total	Domestic individuals			Special savings schemes 1	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which	Under the Savings Bonuses and Personal Asset Acquisition Acts					
1989	715,236	679,171	21,992	191,360	14,400	6,189	5,856	9,620	
1990	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 Oct.	728,547	696,172	16,377	239,181	12,200	5,194	4,847	10,134	
Nov.	6 730,878	6 698,623	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	757,115	724,104	15,061	265,802	12,171	5,206	4,684	10,950	
April p	754,896	722,042	15,439	267,349	12,053	5,188	4,573	11,040	

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1989	737,459	425,668	9,050	471,549	17,082	- 45,881	23,666	715,236
1990	3 715,237	580,587	8,868	646,697	12,937	- 66,110	29,086	3 765,047
1991	4 765,054	529,378	8,363	562,632	10,384	- 33,254	33,683	4 764,888
1991 Oct.	728,583	43,533	576	44,182	143	+ 649	613	728,547
Nov.	6 729,393	40,994	588	40,176	131	+ 818	667	6 730,878
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	758,567	44,977	570	46,820	209	- 1,843	391	757,115
April p	757,115	43,258	594	45,917	216	- 2,659	440	754,896

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

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

22. Building and loan associations *

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memorandum item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits				Sight and time deposits and borrowed funds 7
All building and loan associations																
1989	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	17,135	118,666	5,684	1,543	8,446	91,158
1990	32	168,561	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 Jan.	34	178,843	13,675	841	13,974	96,093	39,007	6,301	6,360	945	20,523	129,951	5,261	1,009	8,416	9,957
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 p	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
Private building and loan associations																
1992 Jan.	21	124,710	8,827	686	10,171	68,385	24,555	5,464	4,789	438	15,597	89,025	5,231	1,009	5,572	7,135
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 p	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
Public building and loan associations																
1992 Jan.	13	54,133	4,848	155	3,803	27,708	14,452	837	1,571	507	4,926	40,926	30	—	2,844	2,822
Feb.	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 p	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

(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								
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 Jan.	2,483	11	367	5,977	4,846	5,612	2,523	548	1,878	448	1,211	11,519	8,436	1,738	5,092	34
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 p	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	
Private building and loan associations																
1992 Jan.	1,743	9	264	4,639	3,860	4,210	1,926	473	1,398	396	886	6,778	4,534	1,191	3,677	26
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 p	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	
Public building and loan associations																
1992 Jan.	740	2	103	1,338	986	1,402	597	75	480	52	325	4,741	3,902	547	1,415	8
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 p	737	7	110	1,688	1,304	1,546	650	130	543	115	353	5,022	4,130	577	14	

* 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	2,597,258
April	1,878,377	April p	2,552,551
May	1,984,171		
June	1,985,900		
July	1,962,047		
Aug.	1,971,137		
Sep.	1,818,062		
Oct.	1,998,458		
Nov.	2,008,119		
Dec.	2,206,424		

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

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

Banks in the entire Deutsche Mark currency area

End-December 1991

Category of banks	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	346	17	11	13	29	59	51	43	92	31
Big banks 2	4	—	—	—	—	—	—	—	—	4
Regional banks and other commercial banks 3	198	2	4	8	15	34	30	28	54	23
Branches of foreign banks	60	—	2	—	8	10	11	8	18	3
Private bankers 4	84	15	5	5	6	15	10	7	20	1
Regional giro institutions (incl. Deutsche Girozentrale)	11	—	—	—	—	—	—	—	—	11
Savings banks	746	—	—	—	4	57	171	192	286	36
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	4	—	—	—	—	—	—	—	—	4
Credit cooperatives 5	3,154	11	104	560	861	1,013	372	153	77	3
Mortgage banks	36	—	—	—	—	1	3	1	5	26
Private	28	—	—	—	—	—	2	1	5	20
Public	8	—	—	—	—	1	1	—	—	6
Banks with special functions	16	—	—	1	1	—	1	2	—	11
Postal giro and postal savings bank offices	16	—	—	—	—	—	—	—	—	—
Building and loan associations	34	—	—	1	2	—	1	8	14	8
Private	21	—	—	1	2	—	1	4	9	4
Public	13	—	—	—	—	—	—	4	5	4
Total 6 excluding building and loan associations	4,329	(28)	(115)	(574)	(895)	(1,130)	(598)	(391)	(460)	(122)
including building and loan associations	4,363	(28)	(115)	(575)	(897)	(1,130)	(599)	(399)	(474)	(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	.	.	— 192	+ 1,115	+ 923
1962	12,960	19,267	32,227	.	.	— 497	+ 1,686	+ 1,189
1967	10,859	26,285	37,144	.	.	— 647	+ 1,475	+ 828
1972	7,190	35,387	42,577	26	.	— 279	+ 510	+ 231
1977	5,997	37,764	43,761	58	.	— 303	+ 510	+ 207
1981	5,052	39,821	44,873	103	.	— 122	+ 186	+ 64
1982	4,930	39,909	44,839	108	.	— 82	+ 18	+ 64
1983	4,848	39,821	44,669	114	.	— 50	+ 94	+ 44
1984	4,798	39,900	44,698	115	.	— 59	+ 90	+ 31
1985	4,739	39,990	44,729	118	.	— 77	— 11	— 88
1986	4,662	39,979	44,641	121	109	— 119	— 66	— 185
1987	4,543	39,913	44,456	122	117	— 115	— 61	— 176
1988	4,428	39,852	44,280	160	131	— 131	— 11	— 142
1989	4,297	39,859	44,156	164	157	— 174	— 59	— 233
1990 12, 13	4,171	39,757	43,928	177	214	— 211	— 325	— 536
1990 12	4,710	44,352	49,062	.	.	— 257	+ 520	+ 263
1991 13	3,960	39,432	43,392	175	217	.	.	.
1991	4,453	44,872	49,325	175	217	.	.	.

(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		
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10				Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977
June 1	12.8	9	5.7				
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	no special ratios			
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		Total	of which For liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents 3	non-residents	to residents 3	non-residents	of residents	non-residents								
1966 Dec. 11	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Dec. 12	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 Dec.	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 Dec.	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1991 April	1,461,110	338,303	24,772	451,602	10,746	627,381	8,307	89,073	3,874	18,142	70,930	71,744	814	1.1	11
May	1,459,130	340,287	22,991	454,647	10,364	622,519	8,322	88,994	3,640	18,522	70,472	71,229	757	1.1	27
June	1,463,489	339,490	22,773	463,383	10,417	619,080	8,346	89,158	3,618	18,183	70,974	71,937	962	1.4	6
July	1,469,806	351,061	23,150	463,584	11,055	612,576	8,380	90,346	3,696	18,376	71,970	72,484	515	0.7	29
Aug.	1,466,284	349,242	22,026	468,731	11,734	606,127	8,423	90,002	3,596	18,498	71,504	72,128	623	0.9	7
Sep.	1,471,434	344,069	20,970	479,744	12,471	605,721	8,459	89,821	3,506	18,692	71,130	71,715	586	0.8	8
Oct.	1,477,857	349,902	21,560	479,070	12,980	605,835	8,509	90,581	3,604	19,144	71,437	72,270	834	1.2	5
Nov.	1,485,083	350,817	20,542	485,268	12,651	607,267	8,538	90,912	3,466	19,289	71,623	72,241	618	0.9	11
Dec.	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
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

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 Dec. 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 March	1,589,386	35,329	100,935	240,209	.	.	.	.	.	.
April	1,585,691	35,044	101,135	237,856	.	.	.	.	.	.

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 DM million	Required reserves after deduction of deductible cash balances 7	Excess reserves 9
					Total	of which For sight liabilities				
All categories of banks 13										
1992 March	4,293	1,633,456	99,724	6.1	6.0	11.0	8.5	20,585	79,139	490
April	4,260	1,629,716	99,349	6.1	6.0	11.0	8.4	21,170	78,179	797
Commercial banks										
1992 March	325	428,440	29,939	7.0	6.8	11.8	9.1	5,166	24,773	164
April	325	424,582	29,563	7.0	6.8	11.8	9.0	5,370	24,193	292
Big banks										
1992 March	4	234,821	16,678	7.1	6.9	12.1	8.9	3,114	13,564	49
April	4	231,283	16,330	7.1	6.9	12.1	8.7	3,253	13,078	158
Regional banks and other commercial banks 16										
1992 March	187	163,955	11,126	6.8	6.6	11.7	9.3	1,886	9,240	84
April	187	163,924	11,123	6.8	6.6	11.7	9.3	1,949	9,173	97
Branches of foreign banks										
1992 March	60	4,189	382	9.1	8.0	9.8	10.6	11	371	16
April	60	4,241	387	9.1	8.0	9.8	10.6	10	376	15
Private bankers 17										
1992 March	74	25,475	1,753	6.9	6.7	11.0	9.0	155	1,597	16
April	74	25,135	1,723	6.9	6.7	10.9	9.1	158	1,565	22
Regional giro institutions										
1992 March	11	39,010	2,879	7.4	7.3	11.9	10.5	210	2,669	7
April	12	57,654	4,155	7.2	7.1	11.9	10.0	497	3,658	57
Savings banks										
1992 March	730	668,234	38,390	5.7	5.7	11.0	5.4	9,607	28,784	104
April	727	649,009	37,123	5.7	5.7	10.9	5.4	9,545	27,578	112
Regional institutions of credit cooperatives										
1992 March	4	5,378	521	9.7	9.5	11.8	11.7	82	438	3
April	4	5,427	523	9.6	9.5	11.8	11.6	87	436	10
Credit cooperatives										
1992 March	3,140	412,971	22,373	5.4	5.4	9.2	5.6	4,545	17,828	141
April	3,109	413,698	22,419	5.4	5.4	9.2	5.6	4,656	17,763	167
Mortgage banks										
1992 March	34	5,408	355	6.6	6.7	10.3	5.2	11	345	18
April	34	5,743	373	6.5	6.6	10.3	5.1	11	362	10
Banks with special functions 13										
1992 March	15	72,357	5,174	7.2	7.1	12.0	7.8	964	4,211	49
April	15	71,938	5,101	7.1	7.1	12.0	8.8	1,002	4,099	147
Building and loan associations										
1992 March	34	1,657	93	5.6	5.6	9.1	8.4	2	91	4
April	34	1,663	91	5.5	5.5	9.0	8.4	1	90	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.

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount DM million	Fixed-rate tenders		Variable-rate tenders		
		DM million			Fixed rate	Marginal rate	Major allotment rate 1		
					% p.a.				
1992 Jan. 22	644	28,582	333	9,169	—	9.40	9.40	35	
Feb. 5	626	52,802	471	34,302	—	9.40	9.40	28	
Feb. 5	309	24,923	99	9,480	—	9.45	9.45	56	
Feb. 12	717	68,329	617	32,966	—	9.40	9.40	28	
Feb. 19	694	63,792	611	30,680	—	9.40	9.40	28	
Feb. 19	321	24,071	219	10,307	—	9.45	9.45	56	
Feb. 26	654	42,165	168	5,455	—	9.45	9.45	28	
March 4	625	67,845	391	30,611	—	9.45	9.45	28	
March 4	302	26,628	217	11,169	—	9.45	9.50	63	
March 11	767	72,176	664	36,134	—	9.45	9.45	28	
March 18	791	71,094	731	32,080	—	9.45	9.45	28	
March 18	353	26,125	238	9,704	—	9.50	9.50	63	
March 25	827	56,227	182	11,522	—	9.55	9.55	28	
April 1	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 p	524	76,700	...	27,500	—	9.60	9.65	28	
June 3 p	214	33,200	...	10,200	—	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					
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.			
Applicable from		Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
		Buying	Selling
1980 Feb.	29	7.30	7.15
May	2	7.80	7.65
1982 Aug.	27	7.05	6.90
Oct.	22	5.80	5.65
Dec.	3	4.80	4.65
1983 March	18	3.55	3.40
1984 June	29	4.05	3.90
1985 Aug.	16	3.55	3.40
1986 March	7	3.05	2.90
1987 Jan.	23	2.55	2.40
Dec.	4	2.05	1.90
1988 July	1	2.55	2.40
Aug.	26	3.05	2.90
1989 Jan.	20	3.55	3.40
April	21	4.05	3.90
June	30	4.55	4.40
Oct.	6	5.55	5.40
1991 Feb.	1	6.05	5.90
Aug.	16	7.05	6.90
Dec.	20	7.55	7.40

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

6. Money market rates, by month

% p.a.									
Period	Money market rates reported by Frankfurt banks 1			Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money			One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates		Monthly averages				Monthly averages	
1990 March	7.72	7.00—8.00		—	—	—	—	8.48	8.89
April	7.79	7.30—8.00		—	—	—	—	8.27	8.68
May	7.72	2.00—8.00		—	—	—	—	8.33	8.65
June	7.83	7.50—8.10		—	—	—	—	8.30	8.59
July	8.02	7.85—8.25		8.13	8.26	8.48	8.73	8.44	8.69
Aug.	8.03	7.95—8.25		8.26	8.45	8.67	8.91	8.65	8.85
Sep.	8.03	7.95—8.20		8.26	8.47	8.75	8.99	8.57	8.82
Oct.	8.04	7.90—8.10		8.28	8.60	8.75	9.00	8.80	8.85
Nov.	8.12	7.30—8.55		8.43	8.88	9.00	9.15	9.04	9.05
Dec.	8.43	5 7.90—8.55		9.14	9.21	9.28	9.33	9.20	9.36
1991 Jan.	8.53	8.40—8.65		8.98	9.35	9.48	9.57	9.36	9.52
Feb.	8.69	8.55—9.00		8.93	9.08	9.13	9.19	9.00	9.19
March	8.76	8.65—9.00		8.98	9.09	9.13	9.15	9.29	9.33
April	8.85	8.75—9.00		9.00	9.18	9.29	9.33	9.28	9.44
May	8.58	6.00—8.95		8.93	9.08	9.17	9.24	9.26	9.39
June	8.79	8.65—8.95		8.93	9.06	9.13	9.19	9.26	9.30
July	8.83	8.65—9.00		8.97	9.15	9.33	9.42	9.36	9.53
Aug.	8.93	8.20—9.20		9.13	9.31	9.48	9.53	9.51	9.69
Sep.	9.07	8.95—9.25		9.14	9.27	9.40	9.45	9.37	9.52
Oct.	8.78	2.00—9.20		9.17	9.38	9.42	9.44	9.56	9.56
Nov.	9.04	8.90—9.25		9.20	9.43	9.45	9.45	9.62	9.57
Dec.	9.23	6 8.95—9.75		9.60	9.58	9.56	9.54	9.67	9.71
1992 Jan.	9.52	9.40—9.75		9.53	9.53	9.48	9.39	9.63	9.58
Feb.	9.58	9.40—9.75		9.61	9.61	9.58	9.40	9.60	9.66
March	9.62	9.50—9.70		9.70	9.70	9.69	9.59	9.89	9.89
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

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	Average interest rate	Spread
1991 April	12.26	10.50—13.50	10.68	9.50—12.25	9.13	8.50—10.75		
May	12.24	10.50—13.50	10.68	9.50—12.25	9.14	8.50—10.75		
June	12.26	10.50—13.50	10.66	9.50—12.25	9.15	8.50—10.75		
July	12.27	10.50—13.50	10.69	9.30—12.50	9.16	8.50—10.75		
Aug.	12.47	10.75—13.75	10.85	9.50—12.50	9.78	8.50—11.25		
Sep.	12.92	11.00—14.25	11.29	10.00—13.00	10.02	9.00—11.50		
Oct.	12.95	11.25—14.25	11.30	10.00—12.75	9.99	9.00—11.50		
Nov.	12.98	11.25—14.25	11.29	10.00—12.75	9.96	9.00—11.50		
Dec.	12.95	11.00—14.25	11.31	10.00—12.75	10.02	9.00—11.50		
1992 Jan.	13.35	11.50—14.75	11.70	10.25—13.50	10.34	9.25—12.00		
Feb.	13.39	11.50—14.75	11.79	10.50—13.50	10.34	9.25—12.00		
March	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 p	13.43	11.75—14.75	11.84	10.50—13.50	10.35	9.37—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 April	0.53	0.49—0.60	13.69	12.25—15.46	9.91	9.33—10.65	9.60	9.27—10.48	9.34	9.05—10.02	
May	0.53	0.49—0.60	13.73	12.36—15.63	9.93	9.33—10.75	9.61	9.28—10.36	9.34	9.05—9.93	
June	0.53	0.50—0.60	13.77	12.56—15.44	9.92	9.33—10.75	9.58	9.23—10.24	9.31	9.05—9.93	
July	0.54	0.50—0.60	13.80	12.56—15.52	10.09	9.51—10.76	9.76	9.32—10.38	9.50	9.20—10.02	
Aug.	0.54	0.50—0.61	14.00	12.59—15.81	10.24	9.75—10.88	9.93	9.50—10.49	9.62	9.31—10.32	
Sep.	0.56	0.50—0.62	14.44	13.02—16.15	10.31	9.81—11.11	9.94	9.58—10.76	9.57	9.26—10.39	
Oct.	0.57	0.50—0.63	14.48	13.06—16.15	10.26	9.76—10.99	9.89	9.53—10.65	9.49	9.15—10.39	
Nov.	0.57	0.50—0.63	14.52	13.06—16.15	10.25	9.75—11.03	9.86	9.56—10.51	9.46	9.17—10.21	
Dec.	0.57	0.50—0.63	14.54	13.06—16.24	10.26	9.77—11.03	9.86	9.50—10.49	9.45	9.12—10.14	
1992 Jan.	0.58	0.53—0.65	14.85	13.48—16.62	10.16	9.55—10.99	9.63	9.15—10.35	9.18	8.82—10.10	
Feb.	0.58	0.53—0.65	14.93	13.48—16.70	9.98	9.41—10.87	9.37	9.01—10.26	9.01	8.74—9.93	
March	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 p	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	

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	Average interest rate	Spread
1991 April	9.85	9.24—11.37	6.86	6.25—7.50	7.50	6.75—8.00	8.09	7.25—8.50	7.91	7.50—8.25				
May	9.84	9.23—11.10	6.87	6.25—7.50	7.49	6.75—8.10	8.11	7.25—8.50	7.92	7.50—8.25				
June	9.84	9.23—11.31	6.87	6.25—7.50	7.51	6.75—8.10	8.10	7.25—8.50	7.91	7.50—8.25				
July	9.96	9.34—11.31	6.89	6.25—7.50	7.56	6.80—8.25	8.15	7.50—8.60	7.96	7.50—8.38				
Aug.	10.09	9.50—11.59	7.02	6.25—7.75	7.67	7.00—8.25	8.24	7.50—8.70	8.08	7.50—8.50				
Sep.	10.20	9.61—11.60	7.09	6.25—7.75	7.74	7.00—8.25	8.30	7.50—8.75	8.12	7.75—8.50				
Oct.	10.21	9.61—11.60	7.15	6.25—7.75	7.79	7.00—8.38	8.33	7.75—8.75	8.15	7.75—8.50				
Nov.	10.21	9.61—11.60	7.21	6.38—7.88	7.86	7.05—8.50	8.38	7.65—8.80	8.16	7.75—8.50				
Dec.	10.21	9.61—11.60	7.30	6.50—8.00	7.95	7.00—8.50	8.52	7.75—9.00	8.16	7.75—8.50				
1992 Jan.	10.21	9.53—12.14	7.39	6.50—8.00	8.03	7.12—8.60	8.55	7.75—9.00	8.02	7.50—8.50				
Feb.	10.08	9.25—12.10	7.36	6.50—8.00	8.00	7.25—8.50	8.52	7.75—9.00	7.85	7.50—8.25				
March	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 p	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				

Reporting period 1	Deposit rates (cont'd)												
	Savings deposits 2					Savings deposits — Special savings facilities 2							
	at statutory notice 7		at agreed notice			of 12 months		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	
	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 April	2.84	2.50—3.50	3.56	3.00—5.00	4.73	4.00—6.00	7.53	7.00—8.00	5.84	5.48—6.37			
May	2.83	2.50—3.50	3.56	3.00—5.00	4.73	4.00—6.00	7.55	7.00—8.00	5.83	5.48—6.37			
June	2.82	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.57	7.00—8.00	5.83	5.48—6.37			
July	2.80	2.50—3.50	3.54	3.00—5.00	4.72	4.00—6.00	7.60	7.00—8.00	5.83	5.48—6.37			
Aug.	2.80	2.50—3.50	3.54	3.00—5.00	4.73	4.00—6.00	7.67	7.00—8.25	5.82	5.48—6.37			
Sep.	2.81	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.76	7.25—8.25	5.82	5.48—6.37			
Oct.	2.81	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.79	7.45—8.25	5.83	5.48—6.37			
Nov.	2.81	2.50—3.75	3.55	3.00—5.00	4.73	4.00—6.00	7.83	7.25—8.25	5.83	5.48—6.37			
Dec.	2.81	2.50—3.75	3.56	3.00—5.00	4.72	4.00—6.00	7.85	7.25—8.30	5.83	5.48—6.37			
1992 Jan.	2.81	2.50—3.75	3.56	3.00—5.00	4.72	4.00—6.00	7.86	7.25—8.25	5.83	5.48—6.37			
Feb.	2.81	2.50—3.75	3.57	3.00—5.00	4.72	4.00—6.00	7.81	7.25—8.25	5.83	5.48—6.37			
March	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 p	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			

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	6.33	May 28, '92	6.97	April 29, '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	12	Dec. 23, '91	11 ½	May 13, '91	United States Discount rate	3 ½	Dec. 20, '91	4 ½	Nov. 6, '91
Netherlands Discount rate	8 ½	Dec. 20, '91	8	Aug. 16, '91					
Lombard rate 6	9 ¼	Dec. 20, '91	8 ¾	Aug. 16, '91					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Rate for central bank lending 7	12.40	Feb. 25, '92	12.65	Jan. 14, '92					
United Kingdom Intervention rate 4	9 ¾	May 5, '92	10 ¾	Sept. 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	Swap rates in the open market 9	US\$/DM £/DM
1990 July	7.79	8.27	8.95	9.30	14.99	14.31	8.15	7.66	10.06	8.40	8.13	8.12	8.15	+ 0.08	- 6.49
Aug.	8.27	8.54	8.12	9.15	15.07	14.32	8.13	7.44	9.76	8.05	8.05	8.04	8.05	+ 0.42	- 6.32
Sep.	8.13	8.51	8.32	8.95	15.01	14.26	8.20	7.38	9.79	7.65	8.07	8.12	8.12	+ 0.33	- 6.33
Oct.	7.79	8.51	8.18	8.85	14.57	13.37	8.11	7.17	9.71	7.63	8.07	8.05	8.09	+ 0.45	- 5.21
Nov.	8.42	8.82	7.54	9.00	14.75	12.92	7.81	7.06	9.66	8.35	7.86	7.96	8.05	+ 0.84	- 4.51
Dec.	9.23	9.40	8.39	10.05	14.40	12.94	7.31	6.75	9.72	8.28	7.58	8.18	7.81	+ 1.55	- 4.03
1991 Jan.	8.72	9.42	.	9.86	14.06	13.00	6.91	6.30	9.96	7.50	6.93	7.16	7.26	+ 2.04	- 4.36
Feb.	9.03	9.10	9.17	9.33	13.83	12.39	6.25	5.95	9.40	7.56	6.42	6.52	6.62	+ 2.40	- 3.96
March	9.10	9.13	9.01	9.43	13.35	11.64	6.12	5.91	9.37	7.91	6.23	6.49	6.49	+ 2.59	- 3.09
April	8.89	9.19	8.86	9.29	12.04	11.25	5.91	5.65	9.34	7.97	6.06	6.06	6.12	+ 3.01	- 2.62
May	8.98	9.13	8.79	8.90	12.11	10.84	5.78	5.49	9.40	7.50	5.85	5.87	5.99	+ 3.00	- 2.34
June	8.96	9.15	8.80	9.27	11.49	10.72	5.90	5.60	9.89	7.41	5.96	6.02	6.13	+ 2.88	- 2.13
July	8.66	9.17	8.79	9.35	11.39	10.52	5.82	5.58	9.49	7.41	5.93	5.96	6.08	+ 3.07	- 1.77
Aug.	9.05	9.35	8.87	9.18	11.04	10.20	5.66	5.39	9.16	7.47	5.68	5.67	5.72	+ 3.56	- 1.47
Sep.	9.00	9.30	9.04	9.26	10.99	9.66	5.45	5.25	9.19	7.56	5.53	5.53	5.54	+ 3.68	- 0.92
Oct.	9.03	9.33	9.18	9.39	10.66	9.86	5.21	5.03	9.00	7.75	5.33	5.25	5.40	+ 3.99	- 0.91
Nov.	9.09	9.42	9.14	9.50	10.47	9.98	4.81	4.60	9.60	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 p	...	9.52	9.46	9.50	9.86	9.43	3.79	3.66	9.88	8.75	3.85	3.81	3.89	+ 5.94	- 0.16
Week ending p															
1992 April 30	.	9.56	9.40	9.63	10.08	9.56	3.65	3.71	9.94	8.28	3.80	3.90	4.02	+ 5.90	- 0.55
May 8	.	9.54	9.40	9.64	9.75	9.39	3.77	3.65	9.84	...	3.71	3.82	3.93	+ 5.97	- 0.22
15	.	9.52	9.44	9.57	9.60	9.37	3.84	3.64	9.90	...	3.88	3.77	3.81	+ 6.04	- 0.17
22	.	9.51	9.52	9.58	9.85	9.37	3.89	3.61	9.88	...	3.85	3.81	3.88	+ 5.91	- 0.11
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

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				Non-residents 7
		Total	Bank bonds					Public bonds 2					Foreign bonds 3		Total 4		Banks 5	Non-banks 6	Bundes-bank open market operations 5
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	26,432	50,036	-3,473	13,818	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	-206	31,460	
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079	
1987	112,951	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,761	77,958	44,319	34,350	-711	34,993	
1988	89,781	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	54,681	87,826	33,454	53,970	402	1,954	
1989	119,210	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,801	95,401	15,106	81,981	-686	22,809	
1990	245,429	220,340	136,799	-3,924	-215	70,503	70,436	-67	83,609	25,089	225,151	89,795	135,389	-33	20,278	
1991	232,023	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,677	171,673	41,619	129,360	694	60,350	
1991 April	12,497	11,344	12,038	-147	1,029	5,106	6,050	306	-999	1,153	12,240	2,734	9,584	-78	258	
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	-9	14,522	-148	-4,107	
April	14,189	12,067	3,450	-951	377	3,989	35	0	8,617	2,122	14,589	9,969	4,330	290	-400	
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)				
		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 April	3,720	1,053	2,667	3,994	1,818	2,176	-274	-3,837	-896	-2,941						
May	3,429	1,116	2,313	2,169	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						

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. — 13 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 April	33,727	27,739	1,349	7,572	8,232	10,587	280	5,708	3,094
May	39,820	22,015	880	5,625	7,778	7,732	—	17,805	3,455
June	24,189	17,372	970	6,337	2,709	7,356	—	6,817	2,617
July	35,378	25,005	2,327	9,869	4,277	8,532	—	10,373	2,725
Aug.	33,923	22,946	2,317	7,776	5,240	7,613	30	10,947	2,557
Sep.	31,328	19,188	1,366	6,045	2,731	9,045	—	12,140	1,318
Oct.	46,265	28,515	1,219	8,243	10,440	8,613	—	17,750	4,153
Nov.	41,017	24,137	1,821	7,760	8,690	5,866	62	16,817	3,798
Dec.	33,874	23,555	1,400	7,565	7,597	6,993	—	10,318	3,776
1992 Jan.	66,728	33,757	3,261	16,376	4,622	9,497	—	32,971	3,433
Feb.	36,780	23,559	1,515	9,365	4,289	8,390	—	13,221	6,870
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
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 April	23,141	17,503	856	5,432	7,343	3,871	280	5,358	2,139
May	25,579	12,664	572	4,222	4,867	3,003	—	12,914	1,860
June	17,125	10,800	722	5,101	2,092	6,285	—	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
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 April	12,149	14,024	- 162	692	6,656	6,838	280	- 2,155	2,052
May	23,525	11,614	85	1,443	6,722	3,364	- 9	11,919	2,561
June	9,182	7,762	167	1,931	1,976	4,023	0	1,420	1,760
July	19,263	11,117	454	2,475	3,079	5,108	- 5	8,152	1,335
Aug.	17,620	10,180	899	3,633	4,064	1,582	30	7,410	1,811
Sep.	18,228	9,152	89	1,512	1,922	5,629	0	9,076	917
Oct.	23,144	12,319	- 2	1,213	8,981	2,128	- 26	10,851	1,967
Nov.	29,434	14,222	988	3,204	7,611	2,419	- 25	15,237	2,124
Dec.	4,631	3,062	94	-1,948	5,228	- 312	- 10	1,579	1,321
1992 Jan.	50,705	23,331	1,996	11,581	3,884	5,870	0	27,374	344
Feb.	16,676	10,307	773	4,301	2,782	2,452	- 17	6,386	4,786
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

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 April	21,578	13,715	1,510	6,880	1,576	3,748	0	7,863	1,041
May	16,295	10,401	795	4,182	1,056	4,368	9	5,886	893
June	15,007	9,610	1,137	4,407	733	3,333	0	5,397	857
July	16,115	13,888	1,873	7,394	1,197	3,423	5	2,222	1,390
Aug.	16,303	12,766	1,417	4,143	1,175	6,031	0	3,536	746
Sep.	13,100	10,036	1,277	4,533	809	3,417	0	3,063	401
Oct.	23,121	16,196	1,221	7,031	1,459	6,485	26	6,899	2,186
Nov.	11,583	9,915	833	4,556	1,079	3,447	87	1,580	1,674
Dec.	29,242	20,493	1,306	9,513	2,369	7,305	10	8,739	2,456
1992 Jan.	16,023	10,425	1,265	4,795	738	3,628	0	5,597	3,089
Feb.	20,104	13,251	742	5,064	1,507	5,939	17	6,836	2,084
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

* 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 April	1,541,737	960,945	140,316	378,727	181,447	260,455	3,207	577,585	227,963
May	1,565,262	972,560	140,400	380,171	188,170	263,819	3,198	589,504	230,525
June	1,574,444	980,322	140,234	382,101	190,146	267,842	3,198	590,924	232,285
July	1,593,707	991,439	140,688	384,576	193,225	272,950	3,193	599,076	233,620
Aug.	1,611,327	1,001,618	141,587	388,210	197,289	274,532	3,222	606,486	235,431
Sep.	1,629,555	1,010,771	141,676	389,722	199,211	280,161	3,222	615,562	236,348
Oct.	1,652,699	1,023,090	141,674	390,935	208,192	282,289	3,196	626,414	238,314
Nov.	1,682,133	1,037,312	142,662	394,138	215,804	284,708	3,171	641,651	240,439
Dec.	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
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
Maturity in years	Breakdown by remaining period to maturity 2 Position as of April 30, 1992								
	Issues falling due en bloc								
4 and under	1,042,458	737,201	77,321	266,183	152,529	241,168	2,123	303,134	133,763
over 4 but less than 10	677,164	304,554	40,879	131,625	79,995	52,054	819	371,792	100,574
10 and over	10,186	7,350	1,310	2,498	1,936	1,606	200	2,636	10,866
	Issues not falling due en bloc								
4 and under	15,383	15,383	9,501	5,706	158	19	—	—	2,232
over 4 but less than 10	17,106	17,106	10,685	5,930	447	42	—	—	1,039
10 to less than 20	7,295	7,295	5,632	1,662	—	—	—	—	196
20 and over	9,711	107	42	65	—	—	—	9,604	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	3,938	—	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 April	146,076	+ 293	314	0	—	—	29	—	—	18	—	16	1	50
May	146,427	+ 351	236	0	115	1	—	—	20	10	—	11	—	20
June	147,290	+ 863	288	—	224	9	2	206	—	319	—	141	41	3
July	147,884	+ 594	573	—	29	200	28	—	—	53	—	44	175	70
Aug.	150,238	+ 2,354	343	—	60	4	1	1,860	73	31	—	8	—	10
Sep.	150,504	+ 267	405	13	69	—	10	21	1	59	—	26	—	285
Oct.	151,014	+ 510	350	—	11	—	22	2	38	87	—	0	—	—
Nov.	151,162	+ 148	64	—	6	—	—	—	70	57	—	36	13	—
Dec.	151,618	+ 456	342	—	20	2	52	46	0	90	—	35	—	60
1992 Jan.	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	—	101	15	26	—	0	2	7
April	155,050	+ 1,747	289	1	16	—	1	—	—	1,580	—	139	—	0

* 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											Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Memo item DM bonds issued by non-residents 2			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	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1988	6.0	6.0	5.9	—	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
1989	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82
1990	8.7	8.7	8.8	—	8.7	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42
1991	8.6	8.7	8.7	—	8.6	8.7	8.9	8.9	8.9	8.6	9.2	3.80	2.43
1991 April	8.5	8.5	8.5	—	8.5	8.6	8.7	8.7	8.7	8.5	9.1	3.56	2.28
May	8.4	8.6	8.5	—	8.4	8.6	8.7	8.7	8.7	8.5	9.1	3.41	2.18
June	8.4	8.5	8.5	—	8.3	8.6	8.7	8.7	8.6	8.5	8.9	3.54	2.26
July	8.7	8.9	8.8	—	8.6	8.9	9.0	9.0	8.9	8.8	9.2	3.59	2.30
Aug.	8.8	8.9	8.9	—	8.7	8.9	9.1	9.1	9.0	8.8	9.4	3.55	2.27
Sep.	8.7	8.8	8.8	—	8.7	8.8	9.0	9.0	8.9	8.7	9.2	3.65	2.33
Oct.	8.5	8.7	8.7	—	8.4	8.7	8.9	8.9	8.9	8.6	9.0	3.72	2.38
Nov.	8.7	8.8	8.7	—	8.6	8.7	8.9	8.9	8.9	8.6	9.1	3.77	2.41
Dec.	8.6	8.7	8.7	—	8.5	8.7	8.9	8.8	8.9	8.5	9.3	3.80	2.43
1992 Jan.	8.2	8.4	8.3	—	8.2	8.3	8.5	8.5	8.8	8.1	9.0	3.63	2.33
Feb.	8.1	8.1	8.1	—	8.0	8.2	8.3	8.3	8.6	8.1	8.7	3.50	2.24
March	8.2	8.2	8.2	—	8.1	8.2	8.4	8.4	8.6	8.1	8.8	3.54	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
May	...	...	...	...	...	8.4	8.6	8.6	8.9	8.3	9.0	3.36	2.15

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

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

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

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

8. Investment companies' sales receipts

DM million

Period	Total	Domestic investment funds open to the general public				Domestic specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
		Total	Securities-based funds		Open-end real estate funds		
			Share-based funds 1	Bond-based funds			
1982	4,743	998	— 672	1,335	335	3,809	— 63
1983	7,559	3,815	— 574	1,719	1,522	3,706	— 38
1984	8,691	4,166	— 1,128	4,536	758	4,590	— 65
1985	15,548	8,281	— 957	8,489	749	7,360	— 91
1986	25,138	12,935	— 530	12,142	1,323	12,291	— 89
1987	32,218	14,757	755	10,977	3,025	17,068	393
1988	49,415	20,724	594	17,937	2,193	15,634	13,057
1989	39,567	16,435	1	15,942	492	16,839	6,292
1990	25,787	7,904	3,393	4,639	— 128	18,953	— 1,069
1991	48,831	13,738	3,245	8,354	2,144	23,754	11,338
1990 Feb.	3,385	1,724	230	1,516	— 22	2,011	— 350
March	2,071	352	94	322	— 64	1,547	172
April	1,722	361	253	110	— 2	1,356	5
May	873	52	198	— 44	— 102	782	39
June	665	— 1	92	— 85	— 8	653	13
July	949	5	101	23	— 119	923	21
Aug.	2,582	791	592	253	— 54	1,918	— 127
Sep.	1,287	450	189	255	6	1,066	— 229
Oct.	1,695	614	505	166	— 57	1,078	3
Nov.	3,206	1,617	460	1,181	— 24	1,704	— 115
Dec.	3,555	507	347	182	— 22	3,376	— 328
1991 Jan.	3,535	356	187	— 292	462	2,505	674
Feb.	4,174	1,584	352	1,043	189	1,954	636
March	5,226	2,243	1,462	690	92	1,862	1,121
April	3,363	1,381	28	1,234	120	1,269	713
May	4,399	1,117	150	924	44	2,405	877
June	3,884	1,930	40	1,707	182	698	1,256
July	5,208	180	108	— 97	169	2,958	2,070
Aug.	3,620	493	116	196	182	1,272	1,855
Sep.	3,279	195	5	— 6	197	1,608	1,476
Oct.	3,819	1,096	229	728	139	1,364	1,359
Nov.	4,897	1,901	384	1,393	124	1,864	1,132
Dec.	3,427	1,262	184	834	244	3,995	— 1,830
1992 Jan.	11,158	4,276	137	3,003	1,136	3,680	3,202
Feb.	7,766	2,779	317	1,716	746	2,691	2,296
March r	5,113	2,026	212	1,245	569	1,184	1,903
April	5,697	1,114	270	350	495	1,561	3,022

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

r Revised.

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				Capital formation	Financial aid 5							
				Person-nel exp-end-iture	Other oper-ating exp-end-iture	Current grants	Interest paid									
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990 pe	701.5	549.5	748.0	235.0	119.5	214.5	65.0	67.0	47.0	- 46.0	441.0	425.0	+ 16.0	1,091.0	1,121.5	- 30.5
1990 1st qtr	150.5	127.1	165.2	47.4	23.9	55.3	18.8	10.1	10.1	- 14.7	104.9	104.0	+ 0.9	240.5	254.2	- 13.7
2nd qtr	160.1	126.2	163.3	48.3	23.8	53.3	14.7	12.9	10.1	- 3.1	108.3	105.3	+ 3.0	254.6	254.7	- 0.1
3rd qtr	164.2	138.5	176.0	48.5	24.9	58.4	16.3	15.4	12.4	- 11.8	108.7	106.1	+ 2.6	261.0	270.2	- 9.2
4th qtr pe	186.9	157.9	202.6	62.1	32.0	53.6	14.4	21.3	19.2	- 15.7	118.8	108.7	+ 10.1	295.1	300.6	- 5.6
1991 1st qtr 8	174.5	144.7	208.3	55.4	26.9	80.4	20.8	10.9	13.4	- 33.8	124.3	122.4	+ 1.9	276.2	308.1	- 31.9
2nd qtr	185.8	152.2	210.8	60.1	28.3	74.8	17.1	16.0	14.7	- 25.0	130.4	128.3	+ 2.1	298.6	321.5	- 22.9
3rd qtr	203.0	170.4	218.0	61.4	30.0	67.3	20.9	20.8	17.2	- 15.0	129.5	132.2	- 2.7	320.1	337.8	- 17.7

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

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

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

DM billion

Zeit	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern		Western 3		Eastern	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1970	88.6	87.6	74.0	77.1	.	.	50.8	56.5	.	.
1975	125.0	160.0	126.4	146.3	.	.	92.0	101.2	.	.
1980	189.9	217.6	186.2	208.6	.	.	139.9	145.6	.	.
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	306.5	322.5	...	...	221.5	227.5	45.0	43.5
1990 1st qtr	61.2	76.2	62.1	65.2	.	.	39.4	40.4	.	.
2nd qtr	1 73.6	72.0	61.6	65.8	.	.	42.3	42.8	.	.
3rd qtr	71.1	80.5	65.9	67.7	.	.	45.0	45.3	.	.
4th qtr pe	84.2	82.4	77.1	87.3	.	.	53.6	55.5	.	.
1991 1st qtr	70.9	103.8	68.3	69.0	.	.	41.4	43.3	11.1	5.4
2nd qtr	1 85.3	92.6	68.5	73.7	45.0	43.6	45.0	47.6	9.4	9.2
3rd qtr	89.0	94.2	75.0	75.5	.	.	49.0	49.9	10.9	10.9
4th qtr	108.0	114.7	pe 84.0	pe 96.6	...	...	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				Items in course of settlement (e)	Seigniorage (f)	
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)			
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86
1991 r	405.61	449.33	- 43.90	- 3.71	-	+ 30.20	- 0.00	+ 8.82	1.16	- 43.90
1991 May	27.18	33.30	- 6.12	+ 6.72	-	+ 12.76	- 0.00	-	0.08	- 34.43
June	36.06	32.76	+ 3.29	+ 0.94	-	- 2.43	- 0.00	-	0.07	- 31.13
July	33.08	38.79	- 5.71	- 3.22	-	+ 2.41	- 0.00	-	0.08	- 36.84
Aug.	31.86	36.53	- 4.67	- 4.80	-	- 0.19	- 0.00	-	0.06	- 41.51
Sep.	40.56	39.01	+ 1.55	+ 0.01	-	- 1.69	- 0.00	-	0.15	- 39.96
Oct.	29.34	36.59	- 7.25	- 1.65	+ 1.77	+ 3.75	- 0.00	-	0.07	- 47.21
Nov.	28.01	35.06	- 7.05	+ 4.17	- 1.77	+ 12.92	- 0.00	-	0.07	- 54.26
Dec. r	54.19	43.85	+ 10.36	+ 7.08	-	- 3.42	- 0.00	-	0.14	- 43.90
1992 Jan. r	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	- 18.37
March	40.72	35.85	+ 4.87	+ 0.45	-	- 4.49	- 0.00	-	0.07	- 13.50
April	43.42	33.47	+ 9.95	+ 7.94	-	- 2.05	- 0.00	-	0.04	- 3.56

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. — r Revised.

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

DM million									
Period	Total	Federal and Länder Governments and European Communities					Local authorities 4		Balance of untransferred tax shares 5
		Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the new Länder	
				Total	of which New Länder 2				
1970	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	.	.	.

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 Nov.		16,207	16,034	—	36	—	210	418	15,406	5,675	384	3,054		2,400	
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	915	18,074	11,532	6,542	46	3,220		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	653	14,832	7,765	7,067	1,294	2,241		2,337	
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 Nov.	45,532	17,113	17,033	—	51	—	296	427	15,657	9,921	5,736	384	8,497	3,162	
Dec.	93,271	53,626	31,903	12,497	8,783	444	16,565	8,492	8,074	1,554	18,803	1,923	721	2,547	
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	—	0	10,573	2,695	4,134	
April p	45,458	17,369	17,518	—	960	146	664	15,251	8,131	7,120	1,294	8,348	2,523	2,484	

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	...	...	...
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 Oct.	4,451	1,727	378	359	93	1,717	1,024	101	238	179	618	...	...	...
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	...	...	...	...

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

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

7. Indebtedness of the public sector *

DM million

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	1,170,289	189	34,709	66,259	133,663	34,696	333,233	527,468	6,882	18,872	1,021	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	8,885	—	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.	586,033	—	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,021	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	533	—	—	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	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unification 4	Equalisation 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	—	—	—	—	—
1990 Sep.	8,327	—	—	—	—	—	—	8,327	—	—	—	—	—
Dec.	9,485	—	—	—	—	—	—	9,485	—	—	—	—	—
1991 March	10,975	—	—	—	—	—	—	10,975	—	—	—	—	—
June	12,475	—	—	—	—	—	—	12,475	—	—	—	—	—
Sep.	14,053	—	—	—	—	—	—	14,053	—	—	—	—	—
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 Cor-

poration and the Equalisation of Burdens Fund have been included in the Federal Government 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.

8. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities							Federal Railways 5	Federal Post Office
		Total	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5		
End of year or month										
1970	90,170	72,159	17,855	—	—	1,296	13,609	39,399	8,958	9,053
1975	204,266	170,508	48,770	—	—	1,297	47,675	72,767	15,467	18,292
1980	360,617	334,429	118,957	—	—	3,280	118,417	93,775	17,128	9,060
1985	527,510	497,702	166,115	—	—	6,287	213,501	111,799	17,547	12,261
1988	529,422	502,724	118,447	—	—	5,890	260,717	117,670	17,044	9,654
1989	523,599	496,044	101,893	—	—	6,753	267,375	120,023	18,614	8,941
1990 June	513,518	487,646	89,037	—	—	7,157	271,053	120,399	18,299	7,573
Sep.	527,070	501,183	85,379	4,610	6,285	8,327	274,598	121,984	18,633	7,254
Dec.	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	19,432	7,498
1991 March	556,544	528,785	72,799	22,570	12,285	10,875	284,379	125,877	19,127	8,632
June	562,073	535,168	71,305	23,188	12,435	12,225	288,252	127,763	19,088	7,817
Sep.	562,732	535,153	63,366	24,848	12,415	14,053	288,809	131,662	19,122	8,457
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	586,033	+ 51,649	+ 24,511	+ 27,137	+ 43,844	+ 29,565	+ 14,279	
"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	1,170,289	+ 124,653	+ 58,987	+ 65,666	+ 116,799	+ 75,933	+ 40,866	
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	—	—	1,021	—	—	—	+ 1,021	—	+ 1,021	
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	1,170,289	+ 124,653	+ 58,987	+ 65,666	+ 116,799	+ 75,933	+ 40,866	
Creditors										
Banking system										
Bundesbank	12,887	12,726	13,005	— 161	+ 351	— 512	+ 279	+ 202	+ 77	
Banks	534,500	582,700	613,200	+ 48,200	+ 14,000	+ 34,200	+ 30,500	+ 16,000	+ 14,500	
Domestic non-banks										
Social security funds 8	6,700	6,400	6,900	— 300	— 400	+ 100	+ 500	+ 500	—	
Other 9	169,250	231,064	265,684	+ 61,814	+ 53,436	+ 8,378	+ 34,620	+ 32,131	+ 2,489	
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	1,170,289	+ 124,653	+ 58,987	+ 65,666	+ 116,799	+ 75,933	+ 40,866	

* 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.

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	—	—	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 May	573,647	—	22,338	21,070	37,789	128,676	33,268	269,662	63,572	1,889	6,456	—	9,997	1
June	571,219	—	22,544	21,276	34,583	129,878	34,028	268,626	62,959	2,087	6,523	—	9,991	1
July	573,631	—	21,962	20,693	37,789	131,947	34,276	267,033	62,269	1,950	6,465	—	9,940	1
Aug.	573,441	—	21,121	19,839	38,728	132,775	34,256	268,003	60,608	1,692	6,318	—	9,940	1
Sep.	571,754	—	20,589	19,306	43,607	133,583	34,051	266,354	56,066	1,674	5,889	—	9,940	1
Oct.	577,277	1,768	20,208	18,926	42,870	132,925	33,995	273,582	54,553	1,607	5,632	—	9,940	195
Nov.	588,429	—	19,853	18,571	48,387	136,109	34,173	278,153	54,304	1,628	5,690	—	9,940	192
Dec. r	586,033	—	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,021	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

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 June	34,965	—	—	—	911	14,966	—	10,865	645	7,558	—	20	10,500
Sep.	36,218	120	—	—	911	16,065	—	10,884	613	7,604	—	20	10,900
Dec. p	37,969	83	—	—	911	16,939	—	11,419	657	7,946	—	15	11,500
1992 March	39,552	280	—	—	2,245	15,358	—	13,078	480	8,100	—	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 Partly estimated. — p Provisional.

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
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
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1989	196,299	161,355	32,550	193,158	167,234	10,078	+ 3,140	26,393	17,599	6,731	1,971	92	4,894
1990	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
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

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	r —	—	—	—	—

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			
at current prices													
I. Origin of national product													
Gross value added													
Agriculture, forestry and fisheries	30.2	33.7	38.0	38.4	32.2	+ 11.5	+ 12.6	+ 1.0	-16.1	1.6	1.7	1.6	1.2
Producing sector	795.0	826.8	873.7	941.5	999.8	+ 4.0	+ 5.7	+ 7.8	+ 6.2	39.2	38.9	38.8	38.2
Energy supply, 1 mining	68.7	67.8	69.7	71.6	74.0	- 1.2	+ 2.8	+ 2.7	+ 3.3	3.2	3.1	3.0	2.8
Manufacturing	624.7	652.7	689.6	740.2	780.3	+ 4.5	+ 5.7	+ 7.3	+ 5.4	31.0	30.7	30.5	29.8
Construction	101.7	106.3	114.3	129.7	145.5	+ 4.5	+ 7.6	+13.4	+12.2	5.0	5.1	5.3	5.6
Distribution, transportation 2	279.5	294.7	311.1	333.1	359.2	+ 5.4	+ 5.6	+ 7.1	+ 7.8	14.0	13.9	13.7	13.7
Services 3	548.6	592.8	633.3	694.4	771.5	+ 8.1	+ 6.8	+ 9.6	+11.1	28.1	28.2	28.6	29.5
All enterprises	1,653.4	1,748.0	1,856.0	2,007.3	2,162.6	+ 5.7	+ 6.2	+ 8.2	+ 7.7	82.9	82.7	82.8	82.7
do. adjusted 4	1,571.1	1,662.8	1,767.6	1,913.0	2,059.3	+ 5.8	+ 6.3	+ 8.2	+ 7.6	78.9	78.7	78.9	78.7
Government	225.8	231.9	238.5	252.8	271.2	+ 2.7	+ 2.8	+ 6.0	+ 7.3	11.0	10.6	10.4	10.4
Households 5	49.3	51.7	53.9	58.4	64.3	+ 4.8	+ 4.4	+ 8.2	+10.2	2.5	2.4	2.4	2.5
All sectors	1,846.2	1,946.4	2,060.0	2,224.1	2,394.8	+ 5.4	+ 5.8	+ 8.0	+ 7.7	92.3	91.7	91.7	91.6
Gross domestic product 6	1,990.5	2,096.0	2,220.9	2,403.1	2,599.3	+ 5.3	+ 6.0	+ 8.2	+ 8.2	99.4	98.9	99.1	99.4
Net factor incomes from abroad	+ 12.5	+ 12.0	+ 24.3	+ 22.4	+ 15.9	.	.	.	.	0.6	1.1	0.9	0.6
Gross national product at market prices	2,003.0	2,108.0	2,245.2	2,425.5	2,615.2	+ 5.2	+ 6.5	+ 8.0	+ 7.8	100	100	100	100
II. Distribution of national product													
Wage and salary income 7	1,124.7	1,169.4	1,221.9	1,313.9	1,417.4	+ 4.0	+ 4.5	+ 7.5	+ 7.9	55.5	54.4	54.2	54.2
Entrepreneurial and property income	425.3	466.2	512.4	557.7	578.9	+ 9.6	+ 9.9	+ 8.8	+ 3.8	22.1	22.8	23.0	22.1
National income	1,550.0	1,635.5	1,734.3	1,871.6	1,996.2	+ 5.5	+ 6.0	+ 7.9	+ 6.7	77.6	77.2	77.2	76.3
III. Expenditure of national product													
Private consumption	1,108.0	1,153.7	1,209.6	1,299.2	1,379.1	+ 4.1	+ 4.8	+ 7.4	+ 6.1	54.7	53.9	53.6	52.7
Government consumption	397.3	412.4	418.8	443.1	469.4	+ 3.8	+ 1.6	+ 5.8	+ 5.9	19.6	18.7	18.3	17.9
Machinery and equipment	169.4	182.5	204.9	234.5	263.8	+ 7.7	+ 12.3	+14.5	+12.5	8.7	9.1	9.7	10.1
Construction	216.4	227.4	246.5	275.0	306.0	+ 5.1	+ 8.4	+11.5	+11.3	10.8	11.0	11.3	11.7
Increase in stocks	- 0.6	+ 10.3	+ 20.7	+ 8.1	+ 9.1	.	.	.	.	0.5	0.9	0.3	0.3
Domestic expenditure	1,890.5	1,986.3	2,100.5	2,260.0	2,427.3	+ 5.1	+ 5.7	+ 7.6	+ 7.4	94.2	93.6	93.2	92.8
Foreign balance 8	+ 112.5	+ 121.7	+ 144.7	+ 165.6	+ 187.9	.	.	.	.	5.8	6.4	6.8	7.2
Exports	637.5	687.9	787.9	881.8	1,009.1	+ 7.9	+ 14.5	+11.9	+14.4	32.6	35.1	36.4	38.6
Imports	525.0	566.1	643.2	716.2	821.1	+ 7.8	+ 13.6	+11.4	+14.7	26.9	28.6	29.5	31.4
Gross national product at market prices	2,003.0	2,108.0	2,245.2	2,425.5	2,615.2	+ 5.2	+ 6.5	+ 8.0	+ 7.8	100	100	100	100
at 1985 prices													
Private consumption	1,106.9	1,137.0	1,156.7	1,211.1	1,241.0	+ 2.7	+ 1.7	+ 4.7	+ 2.5	57.7	56.5	56.6	56.3
Government consumption	380.9	389.1	382.6	390.5	393.5	+ 2.2	- 1.7	+ 2.1	+ 0.8	19.7	18.7	18.3	17.8
Machinery and equipment	167.3	178.3	195.7	220.9	241.7	+ 6.6	+ 9.8	+12.9	+ 9.4	9.0	9.6	10.3	11.0
Construction	209.0	215.4	225.7	237.7	247.4	+ 3.1	+ 4.8	+ 5.3	+ 4.1	10.9	11.0	11.1	11.2
Increase in stocks	+ 1.0	+ 12.0	+ 21.9	+ 11.7	+ 11.1	.	.	.	.	0.6	1.1	0.5	0.5
Domestic expenditure	1,865.0	1,931.8	1,982.6	2,072.0	2,134.8	+ 3.6	+ 2.6	+ 4.5	+ 3.0	98.0	96.9	96.9	96.8
Foreign balance 8	+ 37.4	+ 40.0	+ 64.2	+ 66.7	+ 71.1	.	.	.	.	2.0	3.1	3.1	3.2
Exports	651.3	689.6	768.3	852.6	955.8	+ 5.9	+ 11.4	+11.0	+12.1	35.0	37.5	39.9	43.3
Imports	614.0	649.6	704.1	785.9	884.6	+ 5.8	+ 8.4	+11.6	+12.6	32.9	34.4	36.7	40.1
Gross national product at market prices	1,902.3	1,971.8	2,046.8	2,138.7	2,205.9	+ 3.7	+ 3.8	+ 4.5	+ 3.1	100	100	100	100

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

price adjustment levies and monetary compensatory amounts on imports of agricultural products). — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the former GDR or the new Länder. — p Provisional. 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											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector				Construction		
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			Total		of which Textile industry	1985 = 100	Change from previous year in %
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %			
1988 average	106.5	+ 3.7	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	106.5	+ 3.0	98.0	110.3	+ 4.3
1989 "	111.8	+ 5.0	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6
1990 "	117.7	+ 5.3	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1991 "	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 Jan.	116.2	+ 5.9	112.4	+ 3.7	116.5	+ 4.9	102.1	128.2	123.0	122.2	+ 8.7	107.1	95.9	+ 5.0
Feb.	114.6	+ 4.0	106.3	+ 0.1	122.2	+ 4.5	111.9	128.3	129.4	122.4	+ 8.8	107.1	67.3	-28.9
March	127.0	+ 2.8	117.1	+ 0.1	133.4	+ 1.8	127.3	136.2	142.4	131.7	+ 4.8	112.0	131.0	+ 4.1
April	123.3	+ 8.3	116.0	+ 5.2	128.1	+ 8.0	119.4	134.2	133.5	125.0	+10.2	105.7	140.8	+10.0
May	118.2	+ 1.6	112.4	+ 0.5	121.6	- 0.4	113.8	123.7	125.9	116.4	+ 1.7	96.5	135.1	- 0.4
June	125.3	+ 7.5	116.3	+ 5.2	134.5	+ 7.8	136.4	133.9	139.3	125.8	+10.4	105.3	140.3	+ 6.8
July	118.0	+ 4.3	113.9	+ 2.9	119.9	+ 3.4	117.7	110.5	127.2	119.8	+10.0	90.6	144.9	+ 5.8
Aug.	109.4	+ 0.6	106.7	- 1.5	108.0	+ 1.7	103.7	97.2	117.6	109.6	+ 0.4	75.5	132.0	+ 2.7
Sep.	125.5	+ 1.6	114.1	+ 0.9	131.9	+ 1.5	125.0	126.7	142.7	131.1	+ 2.6	107.7	151.1	+ 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 p	123.2	- 0.1	116.3	+ 0.3	127.4	- 0.5	116.1	137.4	135.0	124.5	- 0.4	100.0	144.6	+ 2.7

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		Vacancies, thousands
			Total 1, 3, 4		Producing sector excluding construction and energy		Construction		total labour force 6			dependent labour force 6		
	Work-place concept 2, thousands	Residence concept 3, thousands	Thousands	Change from previous year in %	For- eigners, thousands	Thousands	Change from previous year in %	Thousands					Change from previous year in %	
1986 average	26,856	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 April	29,071	28,867				7,508	+ 2.4	1,063	+ 3.3	145	1,652	5.5	6.2	349
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			...	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	...	...		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	pe 29,474	pe 29,027			...	...	...	...	...	247	1,747	5.7	6.4	357
May	...	...			...	...	...	...	...	246	1,704	5.6	6.2	358

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). — p 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 Jan.	139.7	+ 11.8	150.8	+ 19.5	121.5	- 1.4	119.4	+ 6.0	124.5	+ 10.6	111.5	- 0.9
Feb.	132.1	+ 5.8	142.6	+ 14.2	115.0	- 7.9	111.1	+ 2.7	114.6	+ 4.9	105.4	- 1.1
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 p	132.8	- 1.8	143.2	- 2.7	115.8	- 0.3	112.3	- 4.2	118.7	- 4.3	102.2	- 3.9
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1978 average	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979 "	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	+ 10.8
1980 "	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981 "	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982 "	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983 "	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984 "	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985 "	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986 "	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987 "	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988 "	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989 "	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990 "	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991 "	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 Jan.	148.8	+ 13.0	166.8	+ 23.6	124.8	- 1.9	144.6	+ 15.8	148.1	+ 19.8	131.5	+ 0.9
Feb.	137.9	+ 5.2	154.4	+ 17.3	116.0	- 11.0	149.3	+ 11.8	151.9	+ 16.7	139.2	- 4.7
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 p	140.1	- 1.1	155.7	- 2.3	119.4	+ 1.2	144.0	- 1.2	146.4	- 1.7	134.9	+ 1.0

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 engin- eering 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	10,316	+ 23.4	8,801	- 0.5
1991 "	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	p 10,929	p + 5.9	10,590	+ 20.3
1991 Jan.	118.8	+ 5.4	137.5	112.4	179.6	91.7	92.9			9,688	+ 12.8	7,331	- 4.7
Feb.	130.3	+ 2.4	142.8	132.3	175.9	88.7	113.0			9,093	+ 16.2	8,228	- 6.9
March	184.8	+ 4.1	187.2	184.3	219.4	121.3	181.5	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			...	...	10,871	+ 32.1
March	209.2	+ 13.2	212.0	214.9	249.0	124.0	205.3			...	...	12,085	+ 27.5

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

monthly figures. — 7 Loans promised by savings banks, regional giro institutions, public and private mortgage banks and building and loan associations for new housing construction, for the modernisation and upkeep of older flats, for the purchase of flats and residential buildings, as well as for the rescheduling of debts. — 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	136.5	+ 8.8	+ 6.1	125.0	+ 3.6	123.6	+ 7.7	145.9	+ 7.9	172.4	+ 17.4	113.8	+ 3.1
1991 p, r March	142.5	+ 11.9	+ 9.9	128.9	+ 4.9	132.0	+ 13.8	144.3	+ 6.4	204.4	+ 26.2	108.5	+ 8.8
April	138.8	+ 15.7	+ 13.2	120.2	+ 1.4	123.4	+ 13.0	143.1	+ 16.3	209.6	+ 40.9	96.8	+ 2.1
May	136.4	+ 9.5	+ 6.9	126.8	+ 3.7	114.1	- 0.9	137.9	+ 10.1	195.9	+ 23.6	97.9	+ 5.7
June	133.2	+ 14.7	+ 11.7	121.0	+ 1.3	107.1	+ 15.3	137.2	+ 14.4	200.3	+ 37.0	95.4	+ 8.9
July	141.3	+ 12.1	+ 8.4	128.6	+ 5.8	119.9	+ 14.7	142.5	+ 11.2	217.3	+ 26.9	117.7	+ 3.2
Aug.	124.8	+ 1.0	- 1.8	126.4	+ 0.5	105.6	+ 5.7	129.5	+ 3.8	133.8	- 9.3	103.0	- 1.4
Sep.	124.7	+ 2.8	+ 0.2	116.7	+ 2.3	120.5	- 2.8	133.8	+ 3.2	136.7	+ 1.9	93.6	- 4.7
Oct.	144.2	+ 5.6	+ 3.4	128.8	+ 4.4	153.4	+ 13.4	156.8	+ 4.0	162.6	- 0.9	113.0	+ 5.8
Nov.	145.8	+ 2.7	- 0.1	130.5	+ 3.2	147.3	+ 5.6	170.2	+ 2.7	151.5	- 2.6	139.1	+ 1.3
Dec.	161.5	+ 2.8	- 0.1	144.4	+ 2.9	157.1	- 0.9	199.1	+ 3.7	144.2	+ 4.1	185.1	- 0.4
1992 p, r Jan.	128.1	+ 1.7	- 1.2	117.1	- 0.1	114.8	+ 4.9	135.7	+ 3.9	153.9	- 1.2	125.1	+ 1.9
Feb.	123.8	+ 4.6	+ 2.3	113.6	+ 2.5	98.8	+ 6.0	135.6	+ 7.4	160.1	+ 2.4	97.9	+ 5.7
March	137.7	- 3.4	- 6.4	121.4	- 5.8	118.9	- 9.9	147.4	+ 2.1	199.5	- 2.4	97.0	- 10.6

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	Change from previous year in %	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					1980 = 100			
1981 average	88.3	+ 7.8	90.4	88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 "	93.5	+ 5.9	93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 "	94.9	+ 1.5	93.4	95.5	94.5	105.4	- 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 "	97.6	+ 2.8	97.2	97.6	97.5	104.1	- 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 "	100	+ 2.5	100	100	100	100	- 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 "	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 "	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 "	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1989 "	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	80.1
1990 "	101.0	+ 1.7	93.1	110.7	109.1	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	84.1
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	92.0
1991 May	103.0	+ 2.2	92.1	113.9	111.8	95.9	- 2.8	111.8	103.8	83.3	117.3	105.1	111.6	80.7
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	p 98.0	p + 3.8	p 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	p 98.1	p + 3.6	p 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 97.6	p + 3.6	p 102.2	104.7	81.2	...	...	...	80.0
May	...	...	...	...	...	...	...	...	...	...	...	...	...	82.4

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost-of-living index for all households								Cost of living excluding food and sources of energy 6			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Food		sources of energy 6			
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %				
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %		
1981 average	91.8	+ 5.8	100.0	+ 2.7	88.0	+ 6.3	92.0	88.7	87.1	83.9	87.3	+ 6.5	87.7	+ 5.2		
1982 "	94.8	+ 3.3	97.7	- 2.3	92.6	+ 5.2	96.5	93.3	91.9	88.5	92.0	+ 5.4	92.3	+ 5.2		
1983 "	96.7	+ 2.0	96.9	- 0.8	95.7	+ 3.3	98.0	95.7	95.6	93.5	95.3	+ 3.6	95.8	+ 3.8		
1984 "	99.3	+ 2.7	98.2	+ 1.3	98.0	+ 2.4	99.8	97.8	97.9	97.0	97.6	+ 2.4	98.1	+ 2.4		
1985 "	100	+ 0.7	100	+ 1.8	100	+ 2.0	100	100	100	100	100	+ 2.5	100	+ 1.9		
1986 "	101.4	+ 1.4	102.1	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6		
1987 "	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1		
1988 "	105.4	+ 2.0	104.3	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7		
1989 "	109.1	+ 3.5	106.6	+ 2.2	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3		
1990 "	115.9	+ 6.2	113.2	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5		
1991 "	124.6	+ 7.5	121.0	+ 6.9	110.7	+ 3.5	108.2	105.4	116.5	117.3	111.1	+ 3.5	113.0	+ 3.2		
1991 Feb.	121.0	+ 7.3	117.3	+ 6.6	109.1	+ 2.7	106.7	104.3	114.2	115.1	109.5	+ 2.9	111.3	+ 2.2		
March	...	...	...	...	109.0	+ 2.5	107.1	103.5	114.5	115.7	109.3	+ 2.5	111.6	+ 2.4
April	...	...	...	...	109.5	+ 2.8	108.0	104.0	115.0	116.2	109.7	+ 2.8	112.1	+ 2.7
May	124.6	+ 7.7	121.0	+ 7.0	109.9	+ 3.0	108.7	104.3	115.3	116.8	110.1	+ 3.1	112.4	+ 2.6		
June	...	...	...	...	110.5	+ 3.5	109.6	104.5	116.4	117.2	110.6	+ 3.5	113.1	+ 3.1
July	...	...	...	...	111.5	+ 4.4	109.8	106.0	117.4	117.8	111.8	+ 4.5	113.6	+ 3.6
Aug.	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

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 1st qtr	264.7	+ 6.7	188.7	+ 6.0	86.0	+ 6.4	274.7	+ 6.1	391.8	+ 6.4	65.2	+ 5.9	16.6
2nd qtr	289.3	+ 9.0	197.7	+ 6.1	83.7	+ 6.3	281.3	+ 6.1	396.5	+ 8.0	54.0	+12.0	13.6
3rd qtr	295.8	+ 8.3	204.8	+ 4.8	88.6	+ 7.9	293.3	+ 5.7	387.8	+ 5.2	47.0	+ 0.6	12.1
4th qtr	340.8	+ 7.1	225.7	+ 2.8	91.5	+ 7.5	317.2	+ 4.1	438.7	+ 4.5	69.6	+ 1.9	15.9
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		1985 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1985 = 100	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %			1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %		
1975	61.7	+ 9.3	62.6	+ 8.5	62.0	+ 6.2	60.4	+ 9.1	61.4	+ 9.1	58.5	+ 7.5
1976	65.4	+ 6.0	66.3	+ 5.9	66.2	+ 6.9	64.2	+ 6.2	65.2	+ 6.2	63.4	+ 8.3
1977	69.9	+ 6.9	70.8	+ 6.9	70.7	+ 6.8	69.0	+ 7.5	70.1	+ 7.5	67.6	+ 6.7
1978	73.9	+ 5.7	74.8	+ 5.6	74.5	+ 5.3	73.1	+ 5.9	74.3	+ 5.9	71.4	+ 5.5
1979	77.6	+ 4.9	78.4	+ 4.8	78.7	+ 5.7	76.7	+ 4.9	77.9	+ 4.9	76.0	+ 6.5
1980	82.8	+ 6.7	83.6	+ 6.7	83.9	+ 6.6	82.0	+ 6.9	83.2	+ 6.9	81.4	+ 7.1
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989 p	115.9	+ 3.7	112.9	+ 2.7	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990 p	122.5	+ 5.7	118.1	+ 4.6	118.6	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1991 p	130.8	+ 6.8	125.4	+ 6.2	125.9	+ 6.1	131.5	+ 6.5	128.1	+ 6.3	128.9	+ 5.7
1991 p 3rd qtr	132.4	+ 7.2	126.9	+ 6.7	125.0	+ 7.0	133.4	+ 6.8	127.9	+ 6.5	126.3	+ 5.7
4th qtr	132.8	+ 6.8	127.2	+ 6.5	143.5	+ 6.4	134.0	+ 6.7	128.4	+ 6.6	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	129.1	+ 6.7	.	.	134.5	+ 6.5	128.9	+ 6.4	119.0	+ 7.8
March	135.2	+ 6.1	129.4	+ 5.9	.	.	134.7	+ 6.5	129.0	+ 6.4	127.6	+ 7.5
April	137.8	+ 5.3	131.8	+ 5.1	.	.	139.1	+ 5.5	133.2	+ 5.3	...	...

* 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

Labour market															
Period	Wage and salary earners 1				Short-time workers 3		Unemployed 1		Unemployment rate in % 1, 4	Vacancies 1	Placements in the relevant month	Persons undergoing vocational further training 5	Employees involved in job creation schemes	Recipients of transitional benefits for early retirement	
	Manufacturing p, 2	Change from previous month	Construction	Change from previous month	Number	Change from previous month	Number	Change from previous month							
	Thousands														
1991 May	1,833	- 41	338	- 3	1,968	- 50	842	+ 5	9.5	25	47	239	114	137	
June	1,762	- 71	327	- 11	1,899	- 70	843	+ 0	9.5	32	61	272	148	144	
July	1,549	-213	328	+ 1	1,611	- 288	1,069	+ 226	12.1	40	96	313	210	184	
Aug.	1,492	- 57	327	- 1	1,449	- 162	1,063	- 5	12.1	44	83	324	262	207	
Sep.	1,441	- 51	330	+ 3	1,333	- 115	1,029	- 34	11.7	43	87	351	313	226	
Oct.	1,352	- 89	318	- 12	1,200	- 133	1,049	+ 20	11.9	41	66	383	348	282	
Nov.	1,306	- 46	315	- 3	1,103	- 97	1,031	- 18	11.7	36	59	410	371	305	
Dec.	1,239	- 68	310	- 5	1,035	- 68	1,038	+ 7	11.8	35	48	435	390	329	
1992 Jan.	...	...	300	- 10	521	- 514	1,343	+ 306	+ 17.0	40	61	438	394	443
Feb.	...	...	301	+ 1	519	- 2	1,290	- 53	16.4	34	58	471	400	458
March	...	...	303	+ 2	494	- 25	1,220	- 70	15.5	33	63	497	401	469
April	...	...	...	...	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
Producing sector															
Manufacturing							Construction								
Net output 6		New orders r		Turnover r			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 March	65.7	..	92.8	..	54.9	98.5	..	103.0	..	1,525	..	77.7	..
April	60.3	..	80.3	..	54.6	100.6	..	115.0	..	1,948
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	..	83.5	..
July	64.3	- 44.4	71.8	- 47.1	53.4	- 50.8	..	106.6	+ 7.8	169.0	+ 120.9	2,261
Aug.	63.7	- 38.4	85.4	- 18.7	52.0	- 51.0	..	105.3	+ 3.9	176.7	+ 89.4	2,201
Sep.	68.5	- 30.1	71.5	- 16.4	56.8	- 40.0	..	114.1	+ 9.6	199.2	+ 58.9	2,375	..	96.2	- 18.5
Oct.	70.8	- 28.2	75.2	- 12.3	59.2	- 35.8	..	119.9	+ 6.9	189.4	+ 87.7	2,578
Nov.	71.4	- 27.8	78.8	- 11.8	59.4	- 36.2	..	113.7	+ 7.0	165.5	+ 64.5	2,689
Dec.	67.6	- 20.2	92.4	- 6.4	66.7	- 34.7	..	82.5	+ 8.0	159.0	+ 53.8	3,107	..	106.1	+ 29.4
1992 Jan.	61.8	- 11.8	93.7	+ 7.5	44.2	- 16.0	..	86.2	- 4.4	147.2	+ 78.6	1,301	+ 6.0
Feb.	60.3	- 2.7	65.0	- 2.8	47.8	- 0.2	..	89.1	+ 37.7	152.8	+ 109.3	1,544	+ 34.3
March	194.5	+ 88.8	2,046	+ 34.1
Retail trade, prices 7															
Retail turnover 8, p				Index of producer prices of industrial products (domestic sales)		Cost-of-living index 10									
of which						Total		Total, excluding rents and energy costs 11				Furniture, white goods and other household appliances		Goods for transport and telecommunications	
Enterprises mainly dealing in															
Retail trade, total	food, drink and tobacco	household furniture and appliances 9	vehicles, vehicle parts, tyres etc.	1989 = 100	Change from previous year in %	July 1990 to June 1991 = 100	Change from previous year in %	Food, drink, tobacco	Clothing, footwear	Rents, energy costs 11					
3rd qtr 1990 = 100				= 100		= 100		July 1990 to June 1991 = 100		July 1990 to June 1991 = 100					
1991 April	93.2	100.6	...	...	63.2	..	..	102.6	104.7	118.1	102.4	104.3	104.3	104.3
May	...	...	...	...	63.1	..	..	102.4	104.1	125.8	102.8	104.5	104.5	104.5
June	...	...	...	...	63.0	..	..	103.2	103.6	125.7	102.7	104.7	104.7	104.7
July	...	...	...	...	63.1	- 1.7	..	103.8	103.0	125.7	102.6	107.4	107.4	107.4
Aug.	...	...	...	...	63.1	± 0.0	..	103.3	103.4	126.0	102.9	107.9	107.9	107.9
Sep.	...	...	...	...	63.2	+ 0.6	..	103.0	104.2	127.5	103.3	108.0	108.0	108.0
Oct.	...	...	...	...	63.3	+ 0.6	..	103.1	104.9	304.2	103.7	108.2	108.2	108.2
Nov.	...	...	...	...	63.2	+ 1.1	..	104.3	105.4	304.3	104.2	108.3	108.3	108.3
Dec.	...	...	...	...	63.1	+ 1.6	..	104.2	105.9	304.2	104.4	108.1	108.1	108.1
1992 Jan.	...	...	...	...	63.4	+ 0.2	..	104.9	105.4	304.4	104.8	109.3	109.3	109.3
Feb.	...	...	...	...	63.5	+ 0.2	..	105.4	105.0	304.6	105.0	109.7	109.7	109.7
March	...	...	...	...	63.8	+ 0.9	..	105.9	105.1	305.3	105.0	111.4	111.4	111.4
April	...	...	...	...	63.9	+ 1.1	..	106.2	105.2	304.8	105.3	111.8	111.8	111.8

Source: Federal Statistical Office, Federal Labour Office. — 1 End-of-month figures. — 2 Enterprises with 20 or more employees. — 3 Mid-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 Estimated. — 6 Index for kinds of activity units; 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 on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5			
1971	+ 3,346	+ 15,892	+ 145	— 2,380	— 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	— 5,370	+ 10,986	
1972	+ 3,837	+ 20,278	— 240	— 4,146	— 12,056	+ 10,321	+ 15,551	— 5,231	+ 1,533	— 495	+ 15,195	
1973	+ 13,403	+ 32,979	+ 559	— 6,415	— 13,720	+ 10,725	+ 12,950	— 2,224	+ 2,300	— 10,279	+ 16,149	
1974	+ 27,286	+ 50,846	+ 406	— 7,999	— 15,155	+ 28,772	+ 6,282	— 22,490	— 419	— 7,231	+ 9,136	
1975	+ 10,647	+ 37,276	— 1,004	— 8,325	— 17,300	— 12,560	— 18,231	+ 5,671	— 307	+ 5,480	+ 3,260	
1976	+ 9,324	+ 34,469	— 638	— 6,349	— 18,157	— 1,074	— 780	— 294	+ 539	— 7,489	+ 1,301	
1977	+ 9,314	+ 38,436	— 435	— 11,045	— 17,642	+ 1,579	— 12,611	+ 14,190	— 442	— 7,880	+ 2,570	
1978	+ 17,883	+ 41,200	+ 774	— 5,898	— 18,193	+ 6,228	+ 2,805	+ 9,033	— 4,339	— 7,586	+ 12,185	
1979	— 9,925	+ 22,429	— 544	— 11,305	— 20,506	+ 9,438	+ 12,200	— 2,762	— 4,466	— 2,334	+ 7,288	
1980	— 25,125	+ 8,947	— 489	— 10,118	— 23,466	— 404	+ 5,807	— 6,211	— 2,365	+ 2,164	— 25,730	
1981	— 8,026	+ 27,720	— 183	— 10,745	— 24,817	+ 5,756	+ 8,386	— 2,630	— 14	+ 3,561	+ 1,278	
1982	+ 12,408	+ 51,277	+ 780	— 13,720	— 25,928	+ 3,150	— 14,156	+ 11,005	— 6,180	— 411	+ 2,667	
1983	+ 13,540	+ 42,089	+ 3,270	— 6,614	— 25,205	— 18,435	— 6,979	— 11,456	+ 820	+ 2,430	+ 1,644	
1984	+ 27,940	+ 53,966	— 1,052	+ 4,748	— 29,723	— 37,491	— 19,827	— 17,663	+ 6,451	+ 2,118	— 981	
1985	+ 48,327	+ 73,353	— 1,337	+ 5,402	— 29,091	— 54,564	— 12,865	— 41,699	+ 8,080	— 3,104	— 1,261	
1986	+ 85,793	+ 112,619	— 1,468	+ 1,698	— 27,056	— 82,551	+ 33,416	— 115,967	+ 2,722	+ 3,150	+ 2,814	
1987	+ 82,462	+ 117,735	— 1,122	+ 5,045	— 29,107	— 38,997	— 21,973	— 17,024	— 2,245	— 9,303	+ 31,916	
1988	+ 88,936	+ 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 June	+ 3,112	+ 8,162	— 524	— 1,368	— 3,158	— 4,137	— 6,812	+ 2,675	+ 2,329	— 44	+ 1,260	
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 p	— 2,317	+ 2,330	— 197	— 50	— 4,400	+ 942	— 7,019	+ 7,961	+ 2,422	— 96	+ 951	

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	1991 r		Jan.-March	March	April p	
		1990	1991 r	1990	2nd half	1991 r	Jan.-March	March	April p	March	April p
DM million											
All countries 1	Exports	642,785	648,363	662,047	334,261	665,813	172,301	62,966	60,420	+ 12.1	+ 11.8
	Imports	550,628	633,054	556,665	293,690	643,914	165,105	58,030	58,090	+ 8.9	+ 5.5
	Balance	+ 92,157	+ 15,309	+ 105,382	+ 40,571	+ 21,899	+ 7,196	+ 4,936	+ 2,330		
I. Industrialised western countries	Exports	549,236	545,797	551,475	270,802	550,250	143,007	52,526	...	+ 10.6	...
	Imports	454,599	521,615	456,350	238,142	525,552	135,009	48,065	...	+ 8.9	...
	Balance	+ 94,637	+ 24,182	+ 95,125	+ 32,659	+ 24,698	+ 7,998	+ 4,461	...		
A. EC member countries	Exports	350,442	357,002	351,836	172,629	359,980	96,398	35,225	...	+ 15.2	...
	Imports	286,608	332,859	287,618	151,671	335,200	85,696	30,520	...	+ 5.8	...
	Balance	+ 63,834	+ 24,143	+ 64,218	+ 20,958	+ 24,780	+ 10,702	+ 4,704	...		
of which											
Belgium and Luxembourg	Exports	47,756	48,161	47,957	23,966	48,626	13,583	4,899	...	+ 13.9	...
	Imports	39,749	45,653	39,864	21,052	45,892	11,746	4,263	...	+ 4.9	...
	Balance	+ 8,007	+ 2,508	+ 8,093	+ 2,914	+ 2,734	+ 1,837	+ 636	...		
Denmark	Exports	11,937	12,215	12,047	6,042	12,406	3,203	1,178	...	+ 14.3	...
	Imports	10,986	13,102	11,064	6,242	13,384	3,407	1,223	...	+ 7.1	...
	Balance	+ 950	- 887	+ 983	- 200	- 978	- 204	- 45	...		
France	Exports	83,835	86,827	84,181	41,493	87,506	22,644	8,483	...	+ 17.9	...
	Imports	65,111	78,489	65,425	34,318	78,866	20,827	7,113	...	+ 4.3	...
	Balance	+ 18,724	+ 8,338	+ 18,756	+ 7,176	+ 8,640	+ 1,816	+ 1,370	...		
Italy	Exports	59,980	60,872	60,162	28,769	61,289	16,756	6,093	...	+ 17.6	...
	Imports	51,820	59,542	51,954	27,131	59,965	14,865	5,506	...	+ 9.8	...
	Balance	+ 8,160	+ 1,329	+ 8,209	+ 1,638	+ 1,324	+ 1,890	+ 587	...		
Netherlands	Exports	54,313	55,357	54,623	27,251	56,058	14,639	5,318	...	+ 6.3	...
	Imports	55,965	62,080	56,210	29,666	62,665	15,695	5,572	...	+ 2.9	...
	Balance	- 1,651	- 6,722	- 1,587	- 2,415	- 6,607	- 1,057	- 254	...		
United Kingdom	Exports	54,794	50,481	54,950	26,638	50,773	13,412	4,967	...	+ 15.0	...
	Imports	37,042	42,394	37,119	19,734	42,704	10,943	3,945	...	+ 9.2	...
	Balance	+ 17,752	+ 8,087	+ 17,832	+ 6,904	+ 8,069	+ 2,469	+ 1,022	...		
B. Other European countries	Exports	120,568	117,369	121,320	60,196	118,638	29,034	10,702	...	- 2.6	...
	Imports	87,864	95,603	88,510	46,639	96,901	25,073	8,928	...	+ 7.4	...
	Balance	+ 32,704	+ 21,765	+ 32,810	+ 13,557	+ 21,737	+ 3,961	+ 1,775	...		
of which											
Austria	Exports	36,841	39,162	37,033	18,726	39,539	9,888	3,664	...	+ 5.5	...
	Imports	23,941	26,486	24,187	12,670	26,909	7,048	2,597	...	+ 10.5	...
	Balance	+ 12,900	+ 12,676	+ 12,847	+ 6,057	+ 12,630	+ 2,840	+ 1,067	...		
Norway	Exports	5,534	5,289	5,599	2,800	5,370	1,342	481	...	+ 12.8	...
	Imports	7,808	8,286	7,833	4,332	8,379	2,407	879	...	+ 21.3	...
	Balance	- 2,275	- 2,997	- 2,234	- 1,533	- 3,010	- 1,065	- 398	...		
Sweden	Exports	16,650	14,674	16,849	8,032	14,983	3,706	1,359	...	+ 1.8	...
	Imports	13,192	14,249	13,273	6,810	14,508	3,710	1,309	...	+ 8.6	...
	Balance	+ 3,457	+ 424	+ 3,576	+ 1,222	+ 475	- 4	+ 50	...		
Switzerland	Exports	38,443	37,448	38,547	18,790	37,645	9,136	3,354	...	- 9.8	...
	Imports	23,304	25,040	23,488	12,521	25,330	6,295	2,285	...	+ 8.3	...
	Balance	+ 15,139	+ 12,407	+ 15,058	+ 6,269	+ 12,315	+ 2,841	+ 1,069	...		
C. Non-European industrial countries	Exports	78,225	71,426	78,319	37,977	71,632	17,575	6,599	...	+ 11.3	...
	Imports	80,127	93,153	80,222	39,833	93,451	24,240	8,617	...	+ 23.3	...
	Balance	- 1,901	- 21,727	- 1,903	- 1,856	- 21,818	- 6,665	- 2,019	...		
of which											
Canada	Exports	4,705	4,965	4,717	2,259	4,982	1,144	392	...	+ 8.3	...
	Imports	4,509	4,825	4,511	2,263	4,841	1,034	356	...	+ 6.7	...
	Balance	+ 196	+ 140	+ 206	- 4	+ 141	+ 110	+ 36	...		
Japan	Exports	17,415	16,453	17,440	8,589	16,494	3,830	1,475	...	+ 4.8	...
	Imports	32,871	39,564	32,924	17,102	39,686	9,945	3,660	...	+ 19.1	...
	Balance	- 15,456	- 23,111	- 15,485	- 8,513	- 23,192	- 6,115	- 2,185	...		
United States	Exports	46,870	41,552	46,921	22,786	41,687	10,411	3,900	...	+ 12.5	...
	Imports	36,994	42,902	37,029	17,618	43,012	11,849	4,149	...	+ 32.6	...
	Balance	+ 9,876	- 1,351	+ 9,892	+ 5,167	- 1,325	- 1,438	- 249	...		
II. Central and east European countries (undergoing economic reform)	Exports	23,458	26,009	39,203	27,404	37,944	9,004	3,183	...	+ 21.1	...
	Imports	21,788	26,443	25,554	15,447	32,978	8,154	2,790	...	+ 7.7	...
	Balance	+ 1,669	- 434	+ 13,649	+ 11,957	+ 4,966	+ 850	+ 392	...		
III. OPEC countries 2	Exports	18,200	21,272	18,357	9,494	21,552	5,580	1,962	...	+ 6.7	...
	Imports	14,105	15,029	14,118	8,011	15,261	3,969	1,390	...	+ 30.4	...
	Balance	+ 4,095	+ 6,243	+ 4,239	+ 1,483	+ 6,291	+ 1,611	+ 572	...		
IV. Developing countries	Exports	46,832	50,067	47,561	23,660	51,183	13,218	4,778	...	+ 23.5	...
	Imports	52,034	59,072	52,391	27,449	59,530	14,552	4,776	...	+ 2.7	...
	Balance	- 5,202	- 9,005	- 4,830	- 3,789	- 8,347	- 1,335	+ 2	...		
V. Centrally planned economies in Asia	Exports	4,018	4,095	4,392	2,306	4,271	1,290	455	...	+ 45.7	...
	Imports	7,814	11,739	7,958	4,472	11,851	3,373	994	...	+ 11.3	...
	Balance	- 3,796	- 7,644	- 3,566	- 2,166	- 7,580	- 2,083	- 539	...		

* 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 June	- 2,276	- 2,822	+ 904	- 161	+ 198	+ 1,743	+ 1,838	- 2,139	- 771	- 368	- 114
July	- 2,508	- 4,152	+ 834	- 39	+ 1,337	+ 1,639	+ 1,773	- 2,127	- 736	- 270	- 108
Aug.	- 945	- 5,066	+ 936	- 39	+ 2,577	+ 1,690	+ 1,878	- 1,043	- 784	- 208	- 118
Sep.	- 13	- 3,945	+ 1,194	- 39	+ 3,111	+ 1,564	+ 1,673	- 1,897	- 679	- 371	- 130
Oct.	- 979	- 2,828	+ 901	- 256	+ 1,355	+ 1,607	+ 1,668	- 1,757	- 784	- 258	- 142
Nov.	+ 1,771	- 1,757	+ 853	- 256	+ 3,334	+ 1,484	+ 1,714	- 1,886	- 771	- 328	- 175
Dec.	+ 525	- 1,761	+ 952	- 256	+ 2,047	+ 1,491	+ 1,646	- 1,948	- 691	- 387	- 196
1992 Jan.	- 2,378	- 2,793	+ 652	- 100	+ 884	+ 1,501	+ 1,556	- 2,522	- 1,027	- 624	- 108
Feb.	+ 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 p	- 50	- 2,920	+ 1,030	- 150	+ 2,780	+ 1,500	+ 1,748	- 2,290			

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	- 5,843	- 1,513	- 2,110
1991 June	- 3,191	- 986	- 600	- 187	- 199	- 2,205	- 110	- 1,411	- 1,231	- 506	- 179
July	- 3,528	- 1,027	- 650	- 164	- 213	- 2,501	- 110	- 1,557	- 1,341	- 519	- 314
Aug.	- 4,561	- 1,067	- 650	- 181	- 236	- 3,494	- 136	- 1,993	- 1,446	- 488	- 877
Sep.	- 3,839	- 1,043	- 650	- 174	- 219	- 2,797	- 145	- 1,089	- 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	- 2,214	- 1,869	- 512	- 308
Feb.	- 5,271	- 910	- 550	- 187	- 173	- 4,361	- 112	- 2,680	- 2,069	- 500	- 1,069
March	- 4,358	- 940	- 650	- 149	- 140	- 3,418	- 113	- 2,071	- 1,905	- 501	- 733
April p	- 4,400	- 900	- 550	- 140	- 210	- 3,500	- 109	- 2,247	- 2,216	- 500	- 645

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	Feb.	March	April p	
I. Long-term capital transactions												
1. Total net German investment abroad (increase/capital exports: -)	- 94,988	-106,782	-92,859	-19,762	-30,249	-22,670	-20,177	-25,863	-11,787	- 8,541	- 7,394	
Direct investment	- 27,326	- 37,010	-35,737	- 6,692	- 8,254	- 8,706	-12,085	- 6,565	- 1,685	- 3,548	- 1,346	
in shares	- 13,067	- 22,593	-17,548	- 3,026	- 4,927	- 4,571	- 5,024	- 1,683	- 528	- 645	- 977	
in other capital interests	- 7,952	- 8,076	-11,682	- 2,449	- 1,502	- 2,121	- 5,608	- 2,997	- 776	- 1,336	- 440	
other investment	- 6,307	- 6,340	- 6,508	- 1,217	- 1,826	- 2,014	- 1,452	- 1,885	- 382	- 1,567	+ 71	
Securities investment	- 50,167	- 23,466	-26,297	- 6,006	-11,391	- 6,097	- 2,804	-17,122	- 9,075	- 5,077	- 5,391	
in shares 1	- 9,366	+ 1,623	-13,620	- 2,371	- 4,027	- 6,827	- 396	- 8,058	- 2,796	- 2,148	- 3,270	
in bonds	- 40,801	- 25,089	-12,677	- 3,635	- 7,364	+ 730	- 2,408	- 9,064	- 6,279	- 2,929	- 2,122	
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	- 3,055	- 325	- 825	
Long-term credit transactions	- 14,189	- 43,041	-26,378	- 6,381	- 9,060	- 6,576	- 4,362	- 1,194	- 785	+ 256	- 164	
of which												
Public sector lending to developing countries 3	- 3,897	- 3,850	- 2,929	- 597	- 755	- 433	- 1,143	- 945	- 330	- 604	- 192	
Other capital movements 4	- 3,306	- 3,265	- 4,446	- 683	- 1,545	- 1,291	- 927	- 981	- 242	- 172	- 492	
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 72,454	+ 40,605	+ 64,972	+ 3,336	+ 6,832	+ 21,283	+ 33,520	+ 14,245	+ 1,899	- 2,458	+ 375	
Direct investment	+ 13,155	+ 3,737	+ 4,844	+ 1,001	+ 1,420	+ 418	+ 2,005	+ 2,000	- 658	+ 2,041	+ 55	
in shares	+ 2,504	+ 384	- 2,073	- 162	- 138	- 1,466	- 307	+ 253	+ 44	+ 26	+ 11	
in other capital interests 5	+ 2,581	+ 4,660	+ 2,515	- 449	+ 827	+ 995	+ 1,142	+ 795	- 468	+ 792	+ 32	
other investment	+ 8,070	- 1,307	+ 4,401	+ 1,612	+ 731	+ 889	+ 1,170	+ 951	- 233	+ 1,223	+ 11	
Securities investment	+ 45,182	+ 17,091	+ 63,961	+ 2,942	+ 10,825	+ 22,037	+ 28,157	+ 7,296	- 187	- 6,661	- 1,487	
in shares 1	+ 22,373	- 3,187	+ 3,611	- 2,595	+ 2,734	+ 4,210	- 738	- 1,419	- 747	- 2,554	- 1,087	
in bonds	+ 22,809	+ 20,278	+ 60,350	+ 5,537	+ 8,091	+ 17,827	+ 28,895	+ 8,715	+ 560	- 4,107	- 400	
of which												
Government and municipal bonds 6	+ 22,486	+ 15,564	+ 47,053	+ 3,355	+ 4,378	+ 14,942	+ 24,377	+ 5,928	- 1,203	- 4,756	- 2,115	
Credit transactions	+ 14,253	+ 20,131	- 3,727	- 615	- 5,407	- 1,100	+ 3,395	+ 5,124	+ 2,778	+ 2,336	+ 1,796	
of which												
Loans against borrowers' notes	- 3,587	- 664	+ 2,486	- 1,212	+ 3	+ 1,235	+ 2,460	+ 809	+ 919	- 386	- 949	
Other capital movements	- 136	- 354	- 107	+ 8	- 5	- 72	- 37	- 174	- 34	- 174	+ 11	
Overall balance of long-term capital transactions	- 22,534	- 66,178	-27,887	-16,426	-23,417	- 1,387	+ 13,343	-11,617	- 9,888	-10,999	- 7,019	
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	+ 6,356	- 3,572	+ 4,504	
Liabilities	+ 24,334	+ 24,906	+ 20,836	+ 20,382	- 3,921	- 451	+ 4,826	+ 17,312	+ 5,341	+ 8,108	+ 1,592	
Balance	- 56,674	+ 584	+ 39,837	+ 31,240	+ 24,638	+ 7,479	-23,519	+ 34,533	+ 11,697	+ 4,537	+ 6,097	
2. Enterprises and individuals												
Financial operations 7												
Assets	- 53,127	- 34,100	-11,806	-20,903	+ 133	+ 9,627	- 663	-10,304	- 1,740	+ 135	- 849	
Liabilities	+ 11,797	+ 16,177	+ 23,796	+ 10,160	+ 12,308	+ 2,260	- 931	-10,737	- 1,084	- 5,084	- 925	
Balance	- 41,330	- 17,924	+ 11,991	-10,743	+ 12,441	+ 11,887	- 1,595	-21,040	- 2,824	- 4,948	- 1,774	
Trade credits 7, 8												
Assets	- 14,997	- 8,048	- 9,272	- 6,280	- 7,288	+ 1,084	+ 3,212	+ 16,134	+ 4,950	+ 4,703	+ 792	
Liabilities	+ 4,711	+ 6,610	+ 4,419	+ 1,482	+ 4,134	- 1,962	+ 765	+ 948	+ 655	+ 3,605	- 1,423	
Balance	- 10,286	- 1,438	- 4,853	- 4,798	- 3,154	- 878	+ 3,977	+ 17,082	+ 5,605	+ 8,308	- 631	
Balance	- 51,616	- 19,362	+ 7,138	-15,541	+ 9,287	+ 11,009	+ 2,382	- 3,958	+ 2,781	+ 3,360	- 2,405	
3. Official	- 4,776	- 5,157	- 4,682	- 3,471	+ 126	- 3,954	+ 2,618	- 4,667	+ 2,289	+ 632	+ 4,269	
Overall balance of short-term capital transactions	-113,065	- 23,935	+ 42,293	+ 12,228	+ 34,051	+ 14,533	-18,519	+ 25,908	+ 16,767	+ 8,529	+ 7,961	
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	+ 6,879	- 2,470	+ 942	

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

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

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)	
	Total	Monetary reserves				Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5		Liabilities to the EMCF 3 in connection with the European Monetary System
		Total	Gold	Foreign currency balances 1								
	1	2	3	4	5	6	7	8	9	10	11	
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	—	70,480	
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	—	102,396	
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	—	69,877	
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317	
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	—	54,188	
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	—	55,010	
1991 May	99,587	97,164	13,688	57,516	8,102	17,858	2,423	51,175	51,175	—	48,412	
June	96,885	94,462	13,688	54,905	8,010	17,859	2,423	47,577	47,577	—	49,308	
July	96,836	94,412	13,688	55,195	8,114	17,416	2,423	47,054	47,054	—	49,782	
Aug.	97,972	95,548	13,688	56,304	8,140	17,416	2,423	45,985	45,985	—	51,987	
Sep.	98,260	95,836	13,688	56,483	8,248	17,417	2,423	45,218	45,218	—	53,042	
Oct.	98,770	96,346	13,688	56,757	8,155	17,747	2,423	45,027	45,027	—	53,742	
Nov.	99,908	97,484	13,688	57,899	8,150	17,748	2,423	42,685	42,685	—	57,222	
Dec.	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	—	55,010	
1992 Jan.	98,171	95,579	13,688	55,840	8,357	17,695	2,592	41,549	41,549	—	56,622	
Feb.	99,661	97,069	13,688	57,284	8,382	17,716	2,592	42,061	42,061	—	57,600	
March	99,938	97,346	13,688	57,776	8,165	17,717	2,592	39,893	39,893	—	60,044	
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	

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other claims 9
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Accepted				
	1	2	3	4	5	6	7	8	9	10
1986	11,389	6,462	1,007	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1988	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
1989	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1990	7,373	4,565	—	2,808	2,573	235	18,445	29,370	— 10,925	—
1991	8,314	5,408	—	2,906	2,626	280	17,329	29,129	— 11,800	—
1991 May	8,102	5,226	—	2,876	2,573	302	17,858	29,031	— 11,173	—
June	8,010	5,177	—	2,833	2,573	259	17,859	29,031	— 11,173	—
July	8,114	5,283	—	2,832	2,573	258	17,416	30,570	— 13,154	—
Aug.	8,140	5,272	—	2,869	2,573	295	17,416	30,571	— 13,154	—
Sep.	8,248	5,384	—	2,864	2,573	291	17,417	30,571	— 13,154	—
Oct.	8,155	5,304	—	2,851	2,573	278	17,747	29,127	— 11,380	—
Nov.	8,150	5,291	—	2,859	2,573	286	17,748	29,128	— 11,380	—
Dec.	8,314	5,408	—	2,906	2,626	280	17,329	29,129	— 11,800	—
1992 Jan.	8,357	5,469	—	2,888	2,626	263	17,695	27,109	— 9,415	—
Feb.	8,382	5,440	—	2,942	2,626	316	17,716	27,130	— 9,415	—
March	8,165	5,237	—	2,929	2,626	303	17,717	27,132	— 9,415	—
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	—

* 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 April	606,151	291,117	258,361	31,882	874	315,034	131,305	123,810	59,919	355,585	185,386	150,901	34,485	170,199	122,052	48,147	
May	597,980	279,167	245,080	33,147	940	318,813	132,282	125,133	61,398	347,979	178,458	143,848	34,610	169,521	120,691	48,830	
June	613,880	290,436	254,164	35,288	984	323,444	133,753	127,210	62,481	358,606	190,034	153,519	36,515	168,572	118,308	50,264	
July	598,314	274,409	239,903	33,456	1,050	323,905	134,076	126,985	62,844	352,270	185,881	150,856	35,025	166,389	116,281	50,108	
Aug.	608,033	279,663	242,768	36,088	807	328,370	134,242	127,298	66,830	357,543	192,381	156,773	35,608	165,162	114,831	50,331	
Sep.	602,159	274,999	240,671	33,448	880	327,160	134,982	127,590	64,588	347,691	183,552	149,294	34,258	164,139	113,308	50,831	
Oct.	607,794	278,060	244,949	32,188	923	329,734	136,393	128,459	64,882	353,944	188,747	152,792	35,955	165,197	112,929	52,268	
Nov.	622,170	288,405	254,987	32,685	733	333,765	136,766	129,033	67,966	353,102	186,644	149,440	37,204	166,458	112,921	53,537	
Dec.	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 p	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	

* 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		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 April	329,736	150,503	102,433	48,070	27,083	3,222	23,861	152,150	255,539	90,961	51,740	39,221	65,482	19,423	46,059	99,096	
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	44,040	72,026	19,210	52,816	101,777	
April p		143,270	100,258	43,012	26,712	2,656	24,056			91,498	45,112	46,386	72,001	18,985	53,016		

* 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	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 Oct.	88.714	4.858	2.681	42.150	26.208	1.134	2.967	1.594	1.3349
Nov.	88.663	4.849	2.677	41.760	26.090	1.136	2.920	1.581	1.3304
Dec.	88.641	4.832	2.662	41.413	25.944	1.128	2.880	1.566	1.3262
1991 Jan.	88.704	4.854	2.668	41.451	25.975	1.123	2.919	1.587	1.3302
Feb.	88.733	4.857	2.661	41.205	25.991	1.137	2.909	1.599	1.3324
March	88.718	4.855	2.665	41.809	26.042	1.146	2.930	1.609	1.3408
April	88.755	4.863	2.674	42.649	26.122	1.152	2.979	1.621	1.3497
May	88.757	4.861	2.677	42.509	26.134	1.151	2.963	1.616	1.3471
June	88.770	4.859	2.675	42.227	25.956	1.142	2.939	1.604	1.3452
July	88.766	4.858	2.675	41.699	25.862	1.159	2.947	1.597	1.3431
Aug.	88.738	4.858	2.674	41.207	25.866	1.167	2.936	1.602	1.3377
Sep.	88.741	4.855	2.673	41.075	25.905	1.165	2.926	1.594	1.3376
Oct.	88.749	4.857	2.674	41.047	25.890	1.163	2.911	1.587	1.3376
Nov.	88.744	4.855	2.671	38.979	25.752	1.147	2.886	1.582	1.3281
Dec.	88.737	4.854	2.663	36.839	25.695	1.127	2.856	1.567	1.3224
1992 Jan.	88.800	4.856	2.662	36.738	25.765	1.155	2.856	1.579	1.3268
Feb.	88.862	4.859	2.669	36.620	25.800	1.162	2.877	1.592	1.3312
March	88.841	4.860	2.668	36.660	25.775	1.161	2.864	1.585	1.3309
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
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	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 Oct.	1.3128	1.5233	25.765	29.860	27.018	1.1766	14.215	118.901
Nov.	1.2773	1.4870	25.609	29.707	26.717	1.1524	14.217	118.246
Dec.	1.2855	1.4920	25.489	29.441	26.573	1.1173	14.213	116.963
1991 Jan.	1.3064	1.5100	25.568	29.439	26.790	1.1292	14.213	118.706
Feb.	1.2815	1.4799	25.559	29.379	26.733	1.1354	14.214	116.857
March	1.3849	1.6022	25.618	29.381	27.239	1.1895	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
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	287.7	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 April	192.6	213.8	411.6	240.9	111.4	150.5	331.2	177.2	282.9	966.9	860.9	78.2	69.4	97.2	235.6	188.1	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	

* For the method of calculation see the article "Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies" in Monthly Report of the Deutsche Bundesbank, Vol. 41, No. 4, April 1989. — 1 The

IX. Foreign trade and payments

Weighted external value of selected foreign currencies 5																
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	Yearly or monthly average
122.2	104.6	110.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	119.1	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
238.9	179.9	228.4	232.3	179.1	92.6	75.6	76.0	35.9	65.5	141.1	104.3	235.0	227.7	142.7	67.1	1988 April
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	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	Sept.
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	212.7	212.7	140.7	68.0	Sept.
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	Sept.
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	Sept.
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	p 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	...	75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	67.6	May

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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