

**Monthly Report of the  
Deutsche  
Bundesbank**

**May 1992**



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

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

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# Commentaries



## Monetary developments

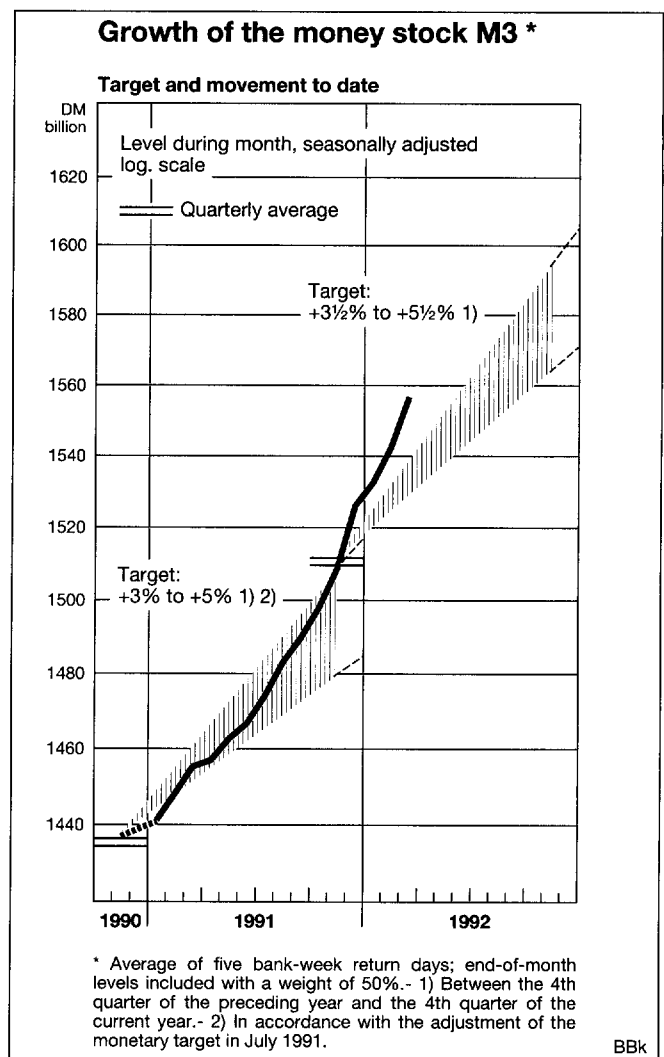
In March the growth of the money stock accelerated. In that month the *money stock M3* (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by German non-banks at domestic banks, calculated as a monthly average) exceeded its average level in the fourth quarter of 1991 by a seasonally adjusted annual rate of 9½%, according to the final figures, against 8½% in February and 9% in January. In the first quarter of 1992 the average annual rise in the money stock M3 against the fourth quarter of 1991 thus came to 9%.

Among the seasonally adjusted monetary aggregates, the steepest rise recorded during March was again that in shorter-term time deposits, which yield attractive rates of interest. But the other *components* (currency in circulation, sight deposits and savings deposits at statutory notice) all grew vigorously as well. In contrast to this, domestic non-banks reduced their short-term financial assets abroad in March, according to provisional data. Nevertheless, the trend growth of the money stock M3, extended to include short-term deposits abroad and short-dated bank bonds in the hands of domestic non-banks, continues to outpace that of traditional M3.

*Bank lending to enterprises and individuals* remained the main driving force behind monetary growth in March (DM 22.8 billion against DM 26.1 billion a year before). After elimination of seasonal influences, longer-term lending grew rapidly; shorter-term direct lending, by contrast, decreased slightly, just as in February. Over the past six months bank lending to the private sector has expanded at a seasonally adjusted annual rate of 12%.

*Public sector cash transactions* had little impact on monetary growth on balance. Although the public authorities reduced their debt to the banking system (by DM 2.4 billion) and increased their balances with the Bundesbank, which are not counted towards the money stock (by DM 1.8 billion), these transactions remained on a scale which is typical of this "major" tax payment month.

Domestic non-banks' external payments restrained monetary growth in March. Here, funds flowed out again. The *net external assets of the banking system*, which reflect these outflows statistically, dropped accordingly (by DM 5.9 billion).



*Monetary capital formation* which for some time now has failed to provide an adequate counterweight to credit expansion, weakened in March, so that monetary expansion was stimulated from this angle, too. A total of DM 13.4 billion in longer-term funds accrued, compared with DM 12.4 billion in the corresponding month of 1991. Sales of bank bonds remained at a comparatively high level (DM 6.9 billion). The banks received DM 2.5 billion on long-term time deposit accounts and from sales of bank savings bonds. Savings deposits at agreed notice went up by DM 0.4 billion. DM 3.6 billion was added to the banks' capital and reserves.

The money stock and its counterparts				
DM billion; change during period				
Item	1992			Com- pare March 1991
	Jan.	Feb.	March p	
I. Bank lending to domestic non-banks, total	+ 13.8	+ 14.9	+ 20.4	+ 30.2
1. Lending by the Bundesbank	+ 1.7	— 1.5	+ 0.5	+ 0.2
2. Lending by banks 1 to enterprises and individuals	+ 12.1	+ 16.5	+ 20.0	+ 30.0
of which				
short-term lending	+ 4.5	+ 17.0	+ 22.8	+ 26.1
to public authorities	— 7.1	— 2.3	+ 6.7	+ 17.0
to public authorities	+ 7.6	— 0.5	— 2.8	+ 3.9
II. Net external assets of banks and the Bundesbank	— 15.4	— 7.9	— 5.9	— 33.9
III. Monetary capital formation at banks from domestic sources, total	+ 16.6	+ 14.3	+ 13.4	+ 12.4
of which				
Time deposits and funds borrowed for four years and over	+ 3.8	+ 3.5	+ 2.0	+ 2.2
Savings deposits at agreed notice	— 4.5	+ 0.7	+ 0.4	— 0.4
Bank savings bonds	+ 1.5	+ 1.1	+ 0.5	+ 0.1
Bank bonds outstanding 2	+ 14.5	+ 7.3	+ 6.9	+ 6.3
IV. Central bank deposits of domestic public authorities	— 4.4	— 5.1	+ 1.8	— 11.3
V. Other factors	+ 18.6	— 10.1	+ 6.6	+ 8.4
VI. Money stock M3 (Balance: I plus II less III less IV less V)	— 32.4	+ 7.9	— 7.2	— 13.3
Currency in circulation	— 2.8	+ 0.5	— 1.0	+ 2.0
Sight deposits	— 46.3	+ 2.2	— 2.4	— 6.7
Time deposits and funds borrowed for less than four years	+ 18.6	+ 6.4	— 2.0	— 5.2
Savings deposits at statutory notice	— 1.8	— 1.2	— 1.9	— 3.3
Memorandum item				
M3 as a monthly average; annual change from 4th qtr of 1991 in % 3	+ 8.9	+ 8.6	+ 9.4	.

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

Discrepancies in the totals are due to rounding.

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## Securities markets

Sales in the German bond market slackened somewhat in March. Domestic borrowers issued *bonds* to the market value of DM 31.8 billion, compared with DM 36.8 billion in the previous month and DM 29.7 billion in March 1991. Net of the comparatively high redemptions (DM 22.4 billion) and after taking due account of changes in issuers' holdings of their own bonds, net sales came to DM 7.3 billion against DM 12.8 billion in February and DM 10.1 billion a year before. Three-quarters of the sales consisted of longer-term paper (with maturities of over four years). Moreover, foreign bonds (including foreign investment fund units) to the transaction value of DM 4.8 billion were placed in the domestic market in March; more than one-half of this sum was accounted for by foreign currency bonds. Sales of domestic and foreign securities in the German bond market thus totalled DM 12.2 billion, compared with DM 21.4 billion in February and DM 14.7 billion a year earlier.

In March domestic bonds were on balance issued only by *banks* (DM 7.8 billion). Sales of communal bonds continued to be in the forefront (DM 5.0 billion). The bonds of specialised banks yielded DM 1.6 billion net. Banks received DM 0.8 billion and DM 0.4 billion (net), respectively, from sales of mortgage bonds and "other" bank bonds. *Public sector* indebtedness in the bond market fell by DM 0.4 billion (net) in March. Specifically, the "German Unity" Fund and the Länder Governments received DM 1.6 billion and DM 1.3 billion, respectively, while the bonded debt of the Federal Post Office and the Federal Government decreased by DM 0.9 billion and DM 2.5 billion, respectively. In the case of the Federal Government, the outstanding amount of Treasury notes and "traditional" bonds declined (by DM 2.7 billion and DM 1.3 billion, respectively). Ongoing sales of five-year special Federal bonds, however, totalled DM 1.5 billion net.

In March bonds to the nominal value of DM 3.2 billion were sold in the market for *foreign Deutsche Mark bonds*. After deduction of redemptions, net sales came to DM 0.9 billion, compared with DM 4.8 billion in February and DM 1.8 billion a year before.

*Domestic non-banks* were the only buyers in the bond market in March. They invested DM 16.2 billion in bonds, two-thirds of it in domestic paper. *Foreign investors*, by contrast, allowed their holdings of domestic bonds to go down by DM 4.1 billion; overall, these securities consisted entirely of public

Sales and purchases of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which investment fund units
			Bank bonds	Public bonds		
1992 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 p	12.2	7.3	7.8	-0.4	4.8	1.9
Compare 1991 March	14.7	10.1	8.5	1.6	4.6	1.1
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
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 p	12.2	0.0	16.2	11.4	4.8	-4.1
Compare 1991 March	14.7	7.9	15.9	12.5	3.4	-9.0

\* 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

bonds. *Banks'* bond portfolios on balance remained unchanged in March.

In March domestic *investment funds* (those open to the general public) recorded a capital inflow totalling DM 2.0 billion. The bond-based funds received the lion's share of this amount (DM 1.2 billion). DM 0.6 billion and DM 0.2 billion, respectively, accrued to open-end real estate funds and share-based funds. The specialised funds received DM 1.1 billion (net).

Domestic enterprises raised only small amounts of capital in the *share market*. They placed new shares to the market value of DM 0.6 billion, compared with DM 2.2 billion in the previous month and DM 1.3 billion a year before. In addition, foreign shares to the transaction value of DM 0.9 billion were sold in the domestic market. As in the previous month, they were all purchased by domestic non-banks, which at the same time slightly reduced their holdings of German equities. In March, foreign investors likewise reduced their investment in the German share market (- DM 2.5 billion). Banks, however, stepped up their share portfolios by DM 3.2 billion, all of their purchases consisting of German shares.

## Federal cash trend

In *April* the Federal Government recorded a cash surplus of DM 10 billion; in the same month of the previous year, by contrast, a deficit of DM 1.5 billion had been registered. This marked improvement owed much to the fact that the Federal Government received the Bundesbank profit of DM 14.5 billion in April; at DM 8.3 billion, the amount which had accrued to it a year before had been much lower. In the *first four months taken together* the cash deficit of the Federal Government came to no more than DM 3.5 billion, against DM 28 billion in the same period of the previous year. In addition to the higher Bundesbank profit transfer, this improvement was attributable to the fact that tax revenue grew vigorously against the preceding year, mainly owing to the increase in excise taxes and the introduction of the solidarity surcharge in mid-1991. For these reasons, the Federal Government's overall cash revenue went up by 16% in the first four months of the year. Another contributory factor, compared with this year, was that expenditure in 1991 was concentrated exceptionally heavily in the first few months of the year; highly significant items in this context were the payments to help finance the Gulf war and the funds provided under the *Gemeinschaftswerk Aufschwung Ost* (joint programme for the economic recovery of the new Länder) for the local authority investment programme. Hence the cash expenditure of the Federal Government between January and April 1992 undershot its level in the same period of the previous year by as much as 3%. Admittedly, these trends in the Federal cash position cannot be expected to continue in the later course of this year. The reason is that, firstly, the increase in spending envisaged in the 1992 budget (including the supplement) for the year as a whole will now make itself felt. Secondly, on the receipts side the impact of the excise tax increases of mid-1991 will no longer be apparent in a year-on-year comparison, and revenue from the solidarity surcharge, which is in effect until mid-1992, will no longer accrue.

## Public debt

In March, a month with a "major tax payment date", the central, regional and local authorities reduced their aggregate debt, viz. by a good DM 3.5 billion. This was chiefly due to the Federal Government, which redeemed DM 4.5 billion net, after it had already run down its credit market debt by almost DM 2 billion in February. Redemptions also pre-

<b>Federal finance on a cash basis*</b>				
<b>DM billion</b>				
Item	January-April		April	
	1991	1992 p	1991	1992 p
Cash receipts	125.32	145.28	36.38	43.42
Cash expenditure	153.63	148.90	37.75	33.51
Cash surplus (+) or deficit (-)	-28.31	- 3.63	- 1.37	+ 9.91
<b>Financing</b>				
1. Change in cash resources 1	-12.96	- 0.58	- 3.57	+ 7.94
2. Change in Bundesbank advances	—	—	—	—
3. Change in credit market debt, total	+ 6.08	+ 2.84	- 2.93	- 2.01
(a) Treasury discount paper	- 0.01	—	—	—
(b) Treasury financing paper	+ 2.42	+ 3.90	+ 0.71	+ 0.36
(c) Federal Treasury notes	- 5.61	+ 2.02	- 0.46	+ 0.23
(d) Special Federal bonds	+ 7.01	+ 7.77	- 2.58	+ 0.09
(e) Federal savings bonds	+ 1.78	+ 1.40	+ 0.06	+ 0.24
(f) Bonds	+ 9.25	- 3.85	+ 0.43	- 1.32
(g) Bank advances	- 8.68	- 7.96	- 1.21	- 1.62
(h) Loans from social security funds	+ 0.40	+ 0.07	+ 0.03	—
(i) Loans from other non-banks	- 0.44	- 0.46	+ 0.09	—
(j) Other debt	- 0.05	- 0.05	—	—
4. Items in course of settlement	+ 8.82	—	+ 0.62	- 0.00
5. Seigniorage	0.45	0.21	0.10	0.04
6. Total (1 less 2 less 3 less 4 less 5)	-28.31	- 3.63	- 1.37	+ 9.91
<b>Memorandum items</b>				
Increase or decrease from the previous year in %				
Cash receipts	+ 18.5	+ 15.9	+ 10.6	+ 19.3
Cash expenditure	+ 36.7	- 3.1	+ 40.4	- 11.2
* The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are conducted through the accounts of the Federal Government. — 1 Deposits at the Bundesbank and other credit balances. — p Provisional.				
Discrepancies in the totals are due to rounding.				BBk

dominated in the case of the west German Länder Governments (by DM 2 billion), whereas the new Länder raised loans in the amount of DM 0.3 billion net. The biggest borrower among the central, regional and local authorities was the "German Unity" Fund, which, instead of the Federal Government, launched a Treasury note tender with four-year paper which yielded DM 1.5 billion (including the amounts reserved for market-regulation purposes, the overall volume of the issue came to DM 4 billion). Net borrowing by west and east German local authorities amounted to about DM 0.5 billion in March,

matching the level of debt incurred by the ERP Special Fund. In the first quarter of this year central, regional and local authority debt grew by DM 26 billion.

Among the other public sector borrowers, the overall debt of the Federal Railways and Federal Post Office declined by just over DM 0.5 billion in March. In the first quarter as a whole, however, these two major Federal enterprises, which require substantial amounts to finance urgent investments in the new Länder, took up DM 7 billion net. The new debt of the *Treuhandanstalt* privatisation agency came to over DM 2 billion in March, and to just under DM 3 billion in the first quarter of the year.

Mainly as a result of the Bundesbank profit transfer, the Federal Government did not have any pressing financing requirements in April. It therefore confined itself to sales of tap issues and market-smoothing operations, which yielded DM 4 billion gross in the aggregate. While demand for Treasury financing paper and five-year special Federal bonds was relatively buoyant, there were hardly any sales of bonds from market-regulation stocks. Gross new borrowing was accompanied by redemptions totalling just under DM 6 billion, so that Federal Government debt was run down for the third successive month. The "German Unity" Fund raised no more than DM 0.4 billion in April by selling Treasury notes from market-regulation stocks; on the other hand, loans amounting to DM 0.5 billion were redeemed.

## Western Germany

## New orders

In March *demand for the products of the manufacturing sector*, adjusted for the usual seasonal fluctuations, slackened noticeably against the two preceding months when ordering had been particularly buoyant owing to special factors (inter alia, the placement of orders postponed towards the end of last year because of the public holidays). In the whole of the first quarter of 1992 orders for industrial products exceeded the relatively low level of the previous quarter by nearly 3%. Compared with the corresponding period of the year before, this meant an increase of 1% in value; in terms of volume, new orders were virtually as high as a year earlier. It was *domestic demand*, in particular, which lost momentum in March; previously, however, it had risen very steeply, so that there was a sharp growth of a good 3%, seasonally adjusted, for the entire first quarter against the preceding three months. Compared with the figures for the previous year, domestic orders were only ½ % higher in terms of value but 1 % lower in real terms. In *foreign business*, where the aforementioned working-day factors apparently played a far smaller part, the west German manufacturing sector booked more orders in March, seasonally adjusted, than on average in the two preceding months. From January to March 1992 seasonally adjusted export demand thus rose by 2½ % against the previous quarter. Compared with the year before, the increase amounted to 2½ % in terms of value and 1½ % in real terms.

In February (more recent information is not available) the seasonally adjusted *orders received by the construction industry* were distinctly higher than a month earlier. Taking the average of the first two months of this year, they exceeded the high average level of the fourth quarter of 1991 by 7%. Although this steep rise owed something to the mild weather, it reveals a basic cyclical trend towards a sustained strong expansion of demand for construction work. In January-February 1992 construction orders exceeded the comparable level of the preceding year by 15½ % in value and by 8½ % in volume. After the beginning of the current year demand for industrial construction work, which had slowed down distinctly towards the end of last year, was clearly more buoyant. The public sector once again expanded its orders. The fact that orders from eastern Germany are increasingly being placed with the west German

General economic conditions  
in western Germany

## Seasonally adjusted 1

Period	New orders; 1985 = 100				
	Manufacturing sector 2				Construction, value
	Total value 3	Domestic orders		Foreign orders 3	
Total		of which Capital goods sector			
1991 3rd qtr r	134.3	143.6	158.1	119.2	171.1
4th qtr r	132.2	142.2	156.8	115.6	178.4
1992 1st qtr p	136.0	146.7	162.3	118.3	.
1991 Dec. r	130.0	138.6	150.4	115.7	182.7
1992 Jan.	136.5	148.1	163.5	117.3	183.9
Feb.	137.7	149.3	165.7	118.5	198.1
March p	133.7	142.6	157.7	119.0	.
Output; 4 1985 = 100					
Manufacturing sector					Construction 3
Total	of which				
	Basic and producer goods sector	Capital goods sector	Consumer goods sector		
1991 3rd qtr	122.6	111.6	126.7	123.8	127.2
4th qtr	120.5	111.1	124.3	122.1	130.7
1992 1st qtr p	123.5	116.9	126.4	122.3	136.4
1991 Dec.	117.4	106.1	121.1	119.4	125.7
1992 Jan.	124.0	115.4	127.2	123.0	133.0
Feb.	125.1	119.4	127.9	123.9	141.3
March p	121.4	115.9	124.2	120.1	135.0
Labour market 3					
Employed 5, p	Vacancies	Short-time workers 6	Unemployed	Unemployment rate 7	
In thousands					
1991 3rd qtr	29,238	340	136	1,699	5.7
4th qtr	29,329	323	183	1,684	5.6
1992 1st qtr	8 29,404	339	243	1,693	5.5
Jan.	29,383	334	214	1,693	5.5
Feb.	29,403	347	249	1,692	5.5
March	8 29,426	348	266	1,716	5.6
April	.	346	247	1,757	5.7
Prices; 1985 = 100					
World market prices of raw materials 9	Import prices	Producer prices of industrial products	Cost-of-living index 10	Construction prices 11	
1991 3rd qtr	48.4	82.9	104.1	111.7	125.2
4th qtr	46.3	82.3	104.3	112.7	126.5
1992 1st qtr	42.1	81.0	104.3	113.5	128.2
Jan.	40.9	80.7	103.9	112.9	.
Feb.	42.2	81.3	104.4	113.5	.
March	43.1	81.1	104.7	114.1	.
April	44.6	.	.	114.2	.

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

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10 construction industry may be a factor in the sharp growth of orders for both industrial and public construction work. In housing construction demand likewise rose further in the first two months of this year, but not as strongly as at the end of 1991.

#### Output

In March seasonally adjusted *output in the manufacturing sector* remained clearly below the high level of January and February. In the whole of the first quarter it nevertheless rose by 2½% against the last quarter of 1991; the production losses caused by the fact that many days were taken off around Christmas to make up long weekends were thus more than offset. Taking the average of the first three months, industrial production exceeded the very favourable result of the corresponding period of the previous year by ½%. With the exception of the consumer goods industry, all major industrial sectors expanded their output in the first quarter of 1992, as compared with the preceding quarter. The *output of the construction industry*, whose activities were impaired far less by the weather than during a “normal” winter, was particularly high at the beginning of the year.

#### Labour market

The west German labour market has recently lost much of its momentum. While – according to a first, partly rather unreliable estimate by the Federal Statistical Office – the seasonally adjusted number of *persons employed in western Germany* rose further in March, so that the corresponding level of the preceding year was exceeded by 400,000 or 1.4%, *unemployment* increased as well. At the end of April a seasonally adjusted 1.76 million persons were registered as unemployed; that was roughly 40,000 more than at the end of March, and 95,000 more than a year earlier. After adjustment for the usual seasonal fluctuations, the unemployment rate came to 5.7%. At about 245,000 in mid-April, slightly fewer persons were affected by *short-time working* than in the previous month; a year before their number had still been more than 100,000 lower. As in the preceding months, the number of *vacancies* registered by the labour exchanges came to roughly 345,000, seasonally adjusted, at the end of April.

#### Prices

The price climate has become somewhat calmer in the last few weeks. While the prices of oil and mineral

oil products on the *international markets* have increased recently, the dollar quotations of other important foodstuffs and industrial raw materials have declined. In addition, the value of the US dollar dropped slightly against the Deutsche Mark. In March imported products were somewhat cheaper again, seasonally adjusted, than in the previous month, and the year-on-year rate of price decreases came to 1.5%. *Industrial producer prices* rose further in March, seasonally adjusted, but the increase was smaller than before. Of late, the year-on-year rate of price increases has amounted to 2.5%. At the *consumer level* the previously very sharp upward movement of prices virtually came to a standstill in April. The year-on-year rate of price increases, which had reached a peak of 4.8% in March, dropped to 4.6%.

#### Eastern Germany

##### New orders

In January the *orders received by the manufacturing sector* – adjusted with the aid of the west German seasonal factors as a makeshift – were no longer as high as in December 1991, but exceeded the average level of the fourth quarter distinctly. They were also up on the comparable level of the previous year. Industrial enterprises booked considerably more orders from the home market than towards the end of last year. Foreign orders, by contrast, which fluctuate sharply from month to month, were lower than before.

After adjustment by means of the west German seasonal factors, the *orders received by the construction industry* in February did not quite regain the high level of the beginning of the year, but demand remained very buoyant – probably also as a result of the mild weather. On average in the first two months of this year, it clearly exceeded the level of the fourth quarter. Compared with the start of 1991, orders nearly doubled. Of late, the trend in ordering has been directed upwards not only in industrial and public building but also in housing construction.

##### Output

After elimination of the usual seasonal fluctuations by means of the west German seasonal factors, the east German *manufacturing sector* produced distinctly less in January than both at the end of last year and a year earlier. This applies to all major

Selected economic data on eastern Germany						
Unadjusted figures						
New orders, 2nd half of 1990 = 100						
Manufacturing						
Period	Total value		of which: Germany		Construction	
	Index	Change from previous year in %	Index	Change from previous year in %	Index	Change from previous year in %
1991 2nd qtr	74.7	.	70.5	.	134.5	.
3rd qtr	75.9	— 30.2	71.2	— 34.4	181.6	84.6
4th qtr	81.9	— 10.2	72.2	— 21.0	171.3	68.5
Dec.	91.9	— 6.9	70.5	— 25.9	159.0	53.8
1992 Jan.	88.4	1.8	87.1	— 6.2	147.2	78.6
Feb.	.	.	.	.	152.8	109.3
Output, 2nd half of 1990 = 100 1						
Manufacturing						
Period	Total		of which Capital goods sector		Construction	
	Index	Change from previous year in %	Index	Change from previous year in %	Index	Change from previous year in %
1991 2nd qtr	63.1	.	54.0	.	100.2	.
3rd qtr	65.5	— 38.0	56.2	— 47.3	108.7	7.1
4th qtr	69.9	— 25.7	58.5	— 37.2	105.4	7.2
Nov.	71.4	— 27.8	58.8	— 39.8	113.7	7.0
Dec.	67.6	— 20.2	59.1	— 31.0	82.5	8.0
1992 Jan.	61.8	— 11.8	47.5	— 22.3	86.2	— 4.4
Labour market						
Employed 2, 3						
Period	Manu- factur- ing p	Con- struc- tion	Vacancies 3	Short- time workers 4	Unem- ployed 3	Unem- ploy- ment rate 3, 5
	In thousands					
1991 3rd qtr	1,547.6	274.0	40.4	1,464.3	1,022.5	11.6
4th qtr	1,332.8	280.0	38.7	1,112.6	1,037.5	11.8
1992 1st qtr	.	.	36.1	511.1	1,254.2	.
Jan.	.	269.0	39.8	520.6	1,343.4	16.5
Feb.	.	.	34.2	518.8	1,290.4	15.9
March	.	.	33.3	493.9	1,220.1	15.0
April	.	.	31.3	466.3	1,196.0	14.7
Prices						
Period	Producer prices of industrial products (domestic sales)		Construction prices		Cost-of-living index 6	
	Index	Change from previous year in %	Housing con- struction	Road con- struction	July 1990 to June 1991 = 100	Change from previous year in %
1991 3rd qtr	63.1	— 0.4	166.1	116.5	106.9	13.3
4th qtr	63.2	1.1	170.8	119.8	117.8	21.5
1992 1st qtr	63.6	0.4	176.8	123.1	119.3	15.6
Jan.	63.4	0.2	.	.	118.8	15.9
Feb.	63.5	0.2	.	.	119.2	15.8
March	63.8	0.9	.	.	119.8	15.1

1 Index calculated for kinds of activity units; adjusted for working-day variations. — 2 Enterprises with 20 and more employees. — 3 End-of-month level; quarterly figures: averages. — 4 Mid-month level; quarterly figures: averages. — 5 Unemployed as % of the dependent civilian labour force; from January 1992 calculated on the basis of new figures on the total labour force. — 6 All employee households. — p Provisional. BBk

industrial sectors with the exception of the food, drink and tobacco industry. The decline in output was sharpest in the basic and producer goods sector.

*Construction output*, for which the Federal Statistical Office provided data for the first time, has risen markedly of late – if the west German seasonal factors are taken into account. In January, too, it continued to increase sharply, inter alia because of the mild weather. In civil engineering, in particular, output expanded distinctly while building activity was more moderate.

#### Labour market

On the labour market there are first signs of a gradual consolidation – even though the assessment is rather uncertain. The *number of unemployed* dropped slightly again to 1.2 million in April. Even though a decline is usual at that time of the year, there is some evidence that the level of unemployment has tended to remain more or less unchanged since the start of 1992. The unadjusted unemployment rate – in terms of the total labour force – had fallen to 14.7% by the end of April; at the beginning of 1992 it had still been 16.5%. *Short-time working* has likewise been reduced further. In mid-April 465,000 short-time workers were registered; twelve months earlier their number had been more than four times as high. The labour market policy measures continued to afford considerable relief; however, at a total of almost 1.4 million, the number of participants in further training courses, persons employed under job-creation schemes and individuals receiving transitional benefits for early retirement has of late been hardly higher than a month before.

#### Prices

In March – more recent data are not available – the *upward movement of prices at the consumer level* persisted. Given a rise of ½ % against the preceding month, the rate of price increases (not seasonally adjusted) was also somewhat stronger than it was in western Germany at the same time. A major factor in this were again considerably higher prices of services, which have been pushing up prices most sharply for some time now. In part, this reflects the still necessary adjustment of prices which used to be heavily subsidised by the government, but the high wage increments, too, play a role. In the wake

## Balance of payments

- 12 of the increases in car prices, the prices of industrial products moreover went up more strongly in March than they did before.

The deficit on Germany's *current account* – i.e. the combined result of foreign trade, services and transfer payments – declined from DM 1.9 billion in February to DM 0.3 billion in March. The deficit in March 1991 was DM 6.4 billion. Even after adjustment for seasonal fluctuations, the current account deficit was significantly lower in the month under review than in the first two months of the year.

It was developments in Germany's *foreign trade* that affected the outcome most. According to calculations by the Federal Statistical Office, the trade surplus rose from DM 2.2 billion in February to DM 4.9 billion in March. It therefore also exceeded the surplus in March 1991 (DM 2.9 billion). Exports in particular rose sharply in the last few weeks of the quarter, with the result that, in entire first quarter of 1992, seasonally adjusted, they almost regained the level of the last quarter of 1991, despite pronounced sluggishness at the beginning of the year. Imports in March, on the other hand, did not rise more than usual for the time of year. However, as a result of the sharp increase at the beginning of this year, imports in the first quarter exceeded those of the preceding quarter by 3%.

As in the previous month, the *services account* was largely in balance in March. Although the deficit on foreign travel increased from DM 1.9 billion in February to DM 2.6 billion in March, net investment income generated abroad rose by DM 0.8 billion to DM 2.7 billion. At DM 4.6 billion, the deficit on *transfer payments account* in March was likewise at a similar level to that of the preceding months. Once again, the main contributory factor was Germany's net payments to the European Communities, which in the month under review amounted to DM 1.9 billion.

In *long-term capital transactions* net outflows rose from DM 9.9 billion in February to DM 10.9 billion in March. The size of these outflows was primarily due to securities transactions with the rest of the world. Net capital exports in this sector, including transactions in official domestic borrowers' notes, increased to DM 12.3 billion (February: DM 9.6 billion). Firstly, resident investors purchased foreign securities worth DM 5.1 billion net, largely in the form of foreign currency bonds (DM 2.6 billion) and investment fund units (DM 1.9 billion). Secondly, non-residents returned German securities worth DM 6.7 billion net to the German market, including bonds amounting to DM 4.1 billion net. Moreover, DM 1.5 billion in long-term capital was exported through direct invest-



<b>Major items of the balance of payments<sup>o</sup></b>			
<b>DM million</b>			
Item	1991	1992	
	March	Feb.	March p
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	56,190	54,961	62,970
Imports (c.i.f.)	53,307	52,745	58,030
Balance	+ 2,883	+ 2,215	+ 4,940
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	55,400	56,600	58,300
Imports (c.i.f.)	52,800	54,300	54,200
Supplementary trade items 1 and merchanting trade	— 177	+ 830	— 722
Services	+ 1,457	+ 313	+ 100
Transfer payments	—10,586	— 5,271	— 4,600
Balance on current account	— 6,424	— 1,911	— 282
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital transactions			
Direct investments	— 3,030	— 2,343	— 1,506
German investments abroad	— 4,239	— 1,685	— 3,548
Foreign investments in Germany	+ 1,209	— 658	+ 2,041
Securities 2 plus official domestic borrowers' notes	—17,459	— 9,622	—12,269
Securities	—16,484	— 9,262	—11,738
Borrowers' notes	— 974	— 360	— 531
Bank loans	— 3,417	+ 1,502	+ 3,591
Official loans	— 527	— 328	— 701
Other	— 300	+ 903	— 33
Balance	—24,732	— 9,888	—10,919
Short-term capital transactions			
Banks	+28,895	+11,697	+ 4,536
Enterprises	— 3,998	+ 2,781	+ 3,045
Official	— 4,465	+ 2,289	+ 682
Balance	+20,433	+16,767	+ 8,263
Overall balance on capital account	— 4,299	+ 6,879	— 2,656
<b>C. Balance of unclassifiable transactions (balancing item)</b>	+ 1,887	— 3,803	+ 5,448
<b>D. Balancing item in respect of the Bundesbank's external position 3</b>	+ 840	— 186	— 66
<b>E. Change in the Bundesbank's net external assets (increase: +) 4 (A plus B plus C plus D)</b>	— 7,997	+ 978	+ 2,444

<sup>o</sup> Including the external transactions of the former GDR. — 1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investments. — 3 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

March, which was only about half as much as in February (DM 16.8 billion). In particular, domestic banks raised fewer short-term funds (DM 4.5 billion, compared with DM 11.7 billion in February). At DM 3.0 billion, enterprises imported virtually the same amount of funds as in February.

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

ments in March. On the other hand, capital continued to be imported (DM 3.6 billion net) through the banks' long-term foreign lending.

In statistically recorded *short-term capital transactions* there were imports of DM 8.3 billion (net) in

## 14 The capital finance account of the Federal Republic of Germany for 1991

Financial flows in the overall economy in 1991 were characterised even more markedly than in the year before by the economic repercussions of the unification of the two parts of the country, and by the resulting financing requirements. However, the current statistical data base does not yet allow financial operations in western and eastern Germany to be described equally comprehensively, because important information on the new Länder is not available. The present analysis is therefore confined essentially to what has taken place in western Germany. Wherever possible, however, developments in the eastern part of the country are dealt with as well. The basis therefor are the calculations of the national product for 1991, which were published by the Federal Statistical Office. These calculations are supplemented by partial data derived from the financial statistics; in addition, information is drawn from the figures on the national accounts of the new Länder submitted by the German Institute for Economic Research (DIW) in Berlin.

### **Overall capital formation and saving in western and eastern Germany**

The strong growth of the *west German economy* on average last year, the pace of which slowed down perceptibly in the course of the year, was associated with exceptionally buoyant investment activity. Decisive impulses emanated from the process of German unification, the stimulating effects of which – viewed over the year as a whole – more than offset the persistent weakness of demand from abroad. In 1991 west German enterprises' and public authorities' overall spending on fixed assets and stocks (less expenditure on the maintenance of the capital stock) was DM 252 billion, or 15%, higher than in the year before. *Domestic capital formation* thus expanded more strongly than the net national product, so that the overall economic investment ratio has risen further. At 11%, it was almost 50% above its low in 1982. The producing enterprises' net fixed capital formation once more proved to be the most important force driving overall investment activity. In addition, capital spending also increased in other areas, as in the housing industry, in particular, given the significant scarcity of residential buildings, and in the public sector; to a major extent, however, these endeavours were absorbed by climbing construction prices.

The strong demand stimuli from the new Länder were reflected in exceptionally high west German

## Overall capital formation and saving in western Germany

Item	1980	1982	1986	1987	1988	1989 p	1990 p	1991 p
	DM billion							
<b>Overall capital formation</b>								
Capital formation 1	168.9	103.7	132.7	132.9	157.1	192.7	218.0	251.6
All enterprises	125.3	69.8	99.0	99.0	122.9	155.7	178.1	209.0
Producing enterprises	60.8	12.3	47.2	50.3	69.8	95.7	108.2	129.0
Housing	61.2	53.2	47.7	46.0	49.4	54.9	66.2	75.1
Financial institutions	3.3	4.3	4.1	2.8	3.8	5.1	3.7	4.9
Government	43.5	33.9	33.7	33.9	34.2	37.0	39.9	42.6
Net lending to non-residents 2	- 28.5	10.5	79.6	79.8	86.3	105.1	81.7	15.9
<b>Total</b>	<b>140.4</b>	<b>114.2</b>	<b>212.3</b>	<b>212.7</b>	<b>243.5</b>	<b>297.8</b>	<b>299.6</b>	<b>267.4</b>
<b>Overall saving 3</b>								
Households	108.1	117.2	127.2	131.7	141.8	146.7	178.9	190.8
All enterprises	31.5	15.8	76.8	84.9	112.7	109.9	127.1	116.1
Producing enterprises	7.7	- 15.4	39.8	39.6	53.3	60.5	78.2	64.7
Housing	2.6	10.0	20.0	22.8	28.9	23.4	21.8	17.1
Financial institutions	21.1	21.2	17.1	22.5	30.5	26.0	27.0	34.3
Government	0.9	- 18.8	8.3	- 3.9	- 11.0	41.2	- 6.4	- 39.5
<b>Total</b>	<b>140.4</b>	<b>114.2</b>	<b>212.3</b>	<b>212.7</b>	<b>243.5</b>	<b>297.8</b>	<b>299.6</b>	<b>267.4</b>
<b>Financial balances</b>								
Households	108.1	117.2	127.2	131.7	141.8	146.7	178.9	190.8
All enterprises	- 93.8	- 54.0	- 22.2	- 14.1	- 10.2	- 45.8	- 51.0	- 92.9
Producing enterprises	- 53.0	- 27.7	- 7.5	- 10.7	- 16.5	- 35.1	- 29.9	- 64.3
Housing	- 58.6	- 43.3	- 27.8	- 23.2	- 20.5	- 31.6	- 44.3	- 58.0
Financial institutions	17.8	16.9	13.0	19.8	26.7	20.9	23.3	29.4
Government	- 42.7	- 52.7	- 25.4	- 37.8	- 45.2	4.3	- 46.3	- 82.0
<b>Total 4</b>	<b>- 28.5</b>	<b>10.5</b>	<b>79.6</b>	<b>79.8</b>	<b>86.3</b>	<b>105.1</b>	<b>81.7</b>	<b>15.9</b>
	As % of the net national product at market prices							
<b>Overall capital formation</b>								
Capital formation 1	13.0	7.5	7.8	7.6	8.5	9.8	10.3	11.0
All enterprises	9.6	5.0	5.8	5.7	6.7	7.9	8.4	9.1
Producing enterprises	4.7	0.9	2.8	2.9	3.8	4.9	5.1	5.6
Housing	4.7	3.8	2.8	2.6	2.7	2.8	3.1	3.3
Financial institutions	0.3	0.3	0.2	0.2	0.2	0.3	0.2	0.2
Government	3.3	2.4	2.0	1.9	1.9	1.9	1.9	1.9
Net lending to non-residents 2	- 2.2	0.8	4.7	4.6	4.7	5.3	3.8	0.7
<b>Total</b>	<b>10.8</b>	<b>8.2</b>	<b>12.5</b>	<b>12.1</b>	<b>13.2</b>	<b>15.2</b>	<b>14.1</b>	<b>11.7</b>
<b>Overall saving 3</b>								
Households	8.3	8.5	7.5	7.5	7.7	7.5	8.4	8.3
All enterprises	2.4	1.1	4.5	4.8	6.1	5.6	6.0	5.1
Producing enterprises	0.6	- 1.1	2.3	2.3	2.9	3.1	3.7	2.8
Housing	0.2	0.7	1.2	1.3	1.6	1.2	1.0	0.7
Financial institutions	1.6	1.5	1.0	1.3	1.7	1.3	1.3	1.5
Government	0.1	- 1.4	0.5	- 0.2	- 0.6	2.1	- 0.3	- 1.7
<b>Total</b>	<b>10.8</b>	<b>8.2</b>	<b>12.5</b>	<b>12.1</b>	<b>13.2</b>	<b>15.2</b>	<b>14.1</b>	<b>11.7</b>
<b>Financial balances</b>								
Households	8.3	8.5	7.5	7.5	7.7	7.5	8.4	8.3
All enterprises	- 7.2	- 3.9	- 1.3	- 0.8	- 0.6	- 2.3	- 2.4	- 4.1
Producing enterprises	- 4.1	- 2.0	- 0.4	- 0.6	- 0.9	- 1.8	- 1.4	- 2.8
Housing	- 4.5	- 3.1	- 1.6	- 1.3	- 1.1	- 1.6	- 2.1	- 2.5
Financial institutions	1.4	1.2	0.8	1.1	1.4	1.1	1.1	1.3
Government	- 3.3	- 3.8	- 1.5	- 2.2	- 2.5	0.2	- 2.2	- 3.6
<b>Total 4</b>	<b>- 2.2</b>	<b>0.8</b>	<b>4.7</b>	<b>4.6</b>	<b>4.7</b>	<b>5.3</b>	<b>3.8</b>	<b>0.7</b>

1 Net investments in fixed assets and stocks. — 2 Including eastern Germany. — 3 Including capital transfers. — 4 Corresponds to the difference between saving and capital formation, and thus to net lending to non-

residents (including eastern Germany). — p Provisional. Discrepancies in the totals are due to rounding.

<b>Balances of western Germany's current transactions with the new Länder and the rest of the world</b>			
<b>DM billion</b>			
Item	1989 p	1990 p	1991 p
<b>Foreign balance</b>			
New Länder	2.0	68.1	168.7
Rest of the world	142.8	97.4	19.3
<b>Total</b>	<b>144.7</b>	<b>165.6</b>	<b>187.9</b>
<b>Transfers 1</b>			
New Länder	— 3.6	— 46.6	—106.5
Rest of the world	— 36.0	— 37.3	— 65.6
<b>Total</b>	<b>— 39.6</b>	<b>— 83.9</b>	<b>—172.0</b>
<b>Financial balance</b>			
New Länder	— 1.6	21.5	62.1
Rest of the world	106.8	60.1	— 46.3
<b>Total</b>	<b>105.1</b>	<b>81.7</b>	<b>15.9</b>
1 Current transfers and capital transfers. — p Provisional. Discrepancies in the totals are due to rounding.			BBk

deliveries to the eastern part of the country (deliveries which must be treated as exports from the old Länder when calculating the national product separately for the two parts of Germany). When comparing these deliveries with the extensive west German public transfers,<sup>1</sup> there is a surplus which, according to estimates undertaken within the scope of the national accounts, amounted to DM 62 billion in 1991, and was thus three times as high as in 1990. Demand from eastern Germany also had a major impact on *west German enterprises' current transactions with the rest of the world*. The need to satisfy that demand caused the import pull in the old Länder to rise significantly, something which – given the weakness of business activity in major partner countries – generated welcome stimulating effects on overall economic trends there. In the west German export business, by contrast, the restraining factors in the international environment gave rise to a marked slowdown last year. On balance, western Germany's current transactions with the rest of the world showed a deficit of DM 46.5 billion in 1991; this also owed something to the fact that the Federal Republic of Germany's contributions to the costs of the Gulf war had led to a considerable rise in transfer payments. Compared with 1990, in which there had still been a surplus of DM 60 billion, this is a reversal in the order of DM 106.5 billion, or 4½ % of the net national product, a reversal reflecting primarily the increased reallocation of resources to eastern Germany in the course of the process of unification.

The counterpart of this reversal in the current account with the rest of the world on the *savings side*

1 The figures on the west German public authorities' transfers to the new Länder used in the national accounts are not fully comparable, in methodological terms, with the data published elsewhere in these Reports. In particular, the loans with Federal Government interest subsidies granted by the ERP Special Fund and by specialised banks are not regarded as transfers but as financial transactions.

was the expansion of the public sector deficits which was based largely on the fiscal costs of unification in the form of the aforementioned public transfers to eastern Germany. The increased use of borrowed funds resulting from the higher government deficit was not offset, all in all, by a correspondingly higher supply of savings in the other domestic sectors. Although saving on the part of households rose more or less in line with the growth of their disposable income, this was accompanied primarily by the fact that not least the increased pressure of, above all, wage costs caused the profitability of producing enterprises to deteriorate, as was reflected in a clearly slower rise of their own funds. In 1991 overall domestic demand for financial resources expanded far more markedly than the supply of finance, as is indicated by the trends in the *financial balances*. Public authorities' and enterprises' borrowing requirements climbed by three-quarters to DM 175 billion. Saving by households, on the other hand, exceeded the level of the year before by DM 191 billion, or 7%. Viewed in terms thereof, the financial deficit of the government alone came to 43%. The remaining surplus of DM 16 billion net between domestic capital formation and saving was not enough to cover the financing requirements arising from current transactions with the new Länder. In the essence, western Germany consequently also had to draw extensively on financial resources from abroad.

The downward slide of output in the *new Länder* came to an end in the course of last year. The high transfers from western Germany had the result that, viewed in terms of nominal GNP, the east German population's income and domestic demand exceeded output in the new Länder by 87%. The reversal of the trend in production was also associated with an increase in investment activity which was supported, above all, by the producing enterprises. All in all, east German net *capital formation* totalled DM 48.5 billion in 1991; relative to net domestic demand, which – given the special situation of the east German economy – is a better reference base for the assessment of the use of income than the national product, this was a share of 14%. Although this was roughly in line with the situation in western Germany, this share can in no way be regarded as adequate, in view of the necessary reconstruction of productive assets and the essential creation of jobs there.

Capital formation was accompanied by as a whole negative *saving* in eastern Germany. This was due

Overall capital formation and saving in eastern Germany			
GDR Mark or DM billion			
Item	1989 p	1990 p	1991 p
<b>Overall capital formation</b>			
Capital formation 1	44.5	27.5	48.4
Enterprises 2	37.0	18.6	38.0
Government	7.6	8.9	10.4
Net lending to non-residents 3	— 5.7	— 9.7	—60.6
<b>Total</b>	<b>38.8</b>	<b>17.7</b>	<b>—12.2</b>
Memorandum item			
Capital formation in % 4	16.7	10.5	14.4
<b>Saving 5</b>			
Households	8.6	4.1	12.5
Enterprises 2	51.6	27.8	—22.5
Government	—21.4	—14.2	— 2.2
<b>Total</b>	<b>38.8</b>	<b>17.7</b>	<b>—12.2</b>
<b>Financial balances</b>			
Households	8.6	4.1	12.5
Enterprises 2	14.7	9.3	—60.5
Government	—29.0	—23.0	—12.6
<b>Total 6</b>	<b>— 5.7</b>	<b>— 9.7</b>	<b>—60.6</b>

1 Net investments in fixed assets and stocks. — 2 Producing enterprises, including housing and financial institutions. — 3 Including western Germany. — 4 As % of domestic demand. — 5 Including capital transfers. — 6 Corresponds to the change in net lending to non-residents (including western Germany). — p Provisional. Discrepancies in the totals are due to rounding. Source: German Institute for Economic Research (DIW) and calculations of the Bundesbank. The figures for 1989 and the first half of 1990 were derived from data in GDR Mark which were compiled under the conditions in a centrally planned economy. They are therefore not fully comparable with the figures from mid-1990 onwards when eastern Germany commenced the transition to a market economy. BBk

ultimately to the fact that enterprises had to accept a drastic deterioration of their operating results. After taking account of their investments, this resulted in a *financial deficit* of DM 60 billion in the east German corporate sector in 1991, according to estimates by the DIW. Although saving by households in eastern Germany rose perceptibly last year, it merely covered one-fifth of enterprises' financial deficit. Four-fifths of the funds needed as well as the outside funds required by the public authorities had to be raised externally, above all in western Germany.

### Producing enterprises in western and eastern Germany

Given their very buoyant investment activity, *west German producing enterprises* were confronted with an ever-increasing need for outside funds last year. They expanded their *gross fixed capital formation* by 12½% in value and by 8½% in volume. Together with the likewise rising expenditure to build up stocks, total investments by west German producing

2 The discrepancy between producing enterprises' aggregate capital formation and its financing reflects the difference between the balance on current account and the balance of capital transactions which results from the statistical recording of payments with the rest of the world and the new Länder ("balancing item"). Since capital formation as well as the financing of households, the government and the financial sector are largely calculated on the basis of original figures, such discrepancies are

enterprises amounted to DM 357 billion in 1991, and were thus DM 40 billion, or 12½%, higher than a year before.

The trend in the share of *own funds* did not keep pace with the growth of capital formation. This was due primarily to the fact that corporate profits rose hardly any further, on average, mainly as a result of the significant increase in the pressure of wage costs. At DM 292 billion in 1991, the sum total of their net retained income, consumption of fixed capital and investment grants from other sectors was only 2% above the level in the year before. On average, the share of the own funds (as defined here) in capital formation declined to 82%, with the borrowing requirements rising accordingly. West German producing enterprises raised an estimated DM 185 billion of external funds through *share issues and the incurrence of liabilities*, i.e. DM 8 billion more than in 1990.<sup>2</sup> Net borrowing from domestic and foreign banks increased to a particularly marked extent, with the funds raised mainly in the form of longer-term investment loans rising by one-third against 1990; but working fund credits and interim loans, too, were in greater demand than before. Moreover, a larger volume of loans against borrowers' notes was raised from insurance enterprises. In addition, the Federal Railways and the Federal Post Office took increased recourse to the bond market where they obtained one-fifth more funds than in the previous year, inter alia, to finance their infrastructure investments in eastern Germany. The volume of liable risk capital raised on the share markets, by contrast, declined perceptibly in 1991, probably on account of the unfavourable climate on the stock exchanges. At only DM 9 billion, the issue volume of new shares likewise dropped to less than half the level in the previous year. Last year enterprises obviously also received fewer funds than before from other sources, such as the west German central, regional and local authorities which were severely burdened by their financial assistance for the new Länder.

In 1991 producing enterprises' *acquisition of financial assets* was noticeably lower than as recently as in 1990 but, at an estimated DM 140 billion, it continued to run at a high level. The drop was probably due, on the one hand, to the deterioration in the earnings situation which caused the cash flow to be less abundant than before. On the other hand, there were obviously increasing outflows of those funds which had initially not been used as planned in 1990 on account of delays in the implementation of invest-

ultimately reflected in the sector of the producing enterprises. While the "balancing item" of the balance of payments in the preceding years could be interpreted on good grounds as the unrecorded incurrence of liabilities by enterprises, and was therefore included under corporate debt in the capital finance account, it had to be shown as an independent item outside the financial flows in 1990 in view of its much larger size which no longer permits the former interpretation.

## Capital formation and financing of west German producing enterprises

DM billion

Item	1980	1982	1986	1987	1988	1989 p	1990 p	1991 pe
<b>Capital formation</b>								
Gross capital formation	185.0	156.6	218.5	226.9	253.7	290.9	316.8	356.6
Fixed assets	173.7	172.6	215.6	227.5	243.4	270.2	308.7	347.5
Stocks	11.3	— 16.0	2.9	— 0.6	10.3	20.7	8.1	9.1
Acquisition of financial assets	42.1	46.7	53.9	55.9	78.3	112.1	187.4	140.0
Funds placed with banks 1	20.2	22.6	49.1	32.0	35.8	67.6	80.5	44.3
Short-term	21.0	18.3	46.3	25.5	29.7	62.7	78.9	44.7
Longer-term	— 0.8	4.3	2.8	6.5	6.1	4.9	1.6	— 0.5
Acquisition of bonds 2	0.4	3.4	— 2.2	3.9	2.8	7.1	43.0	32.2
Acquisition of participating interests 3	10.5	9.9	5.7	12.7	19.3	8.2	44.3	49.4
Other claims	11.0	10.7	1.3	7.3	20.3	29.1	19.6	14.1
<b>Total</b>	<b>227.1</b>	<b>203.2</b>	<b>272.4</b>	<b>282.8</b>	<b>332.1</b>	<b>403.0</b>	<b>504.2</b>	<b>496.6</b>
<b>Financing</b>								
Internal resources	131.9	128.9	211.0	216.2	237.3	255.8	286.9	292.3
do. in % 4	71.3	82.3	96.6	95.3	93.5	87.9	90.6	82.0
Incurrence of liabilities and issue of shares	95.1	74.4	61.3	66.6	94.8	147.2	176.9	184.7
Issue of shares	5.2	4.4	12.3	8.9	5.3	13.4	21.9	9.2
Sales of bonds 2	1.7	3.7	6.8	10.3	2.7	— 0.4	5.7	8.5
Bank loans 5	67.3	42.4	23.3	27.3	55.1	89.8	102.6	136.0
Short-term	39.6	16.5	— 13.3	— 11.7	15.2	36.2	46.2	56.2
Longer-term	27.6	25.9	36.6	39.1	39.8	53.6	56.4	79.8
Other loans 6	21.0	23.8	19.0	20.0	31.7	44.4	46.7	31.1
Short-term	6.3	0.3	0.9	1.1	11.8	21.8	19.9	18.4
Longer-term	14.7	23.4	18.1	18.9	19.9	22.5	26.8	12.7
<b>Total</b>	<b>227.1</b>	<b>203.2</b>	<b>272.4</b>	<b>282.8</b>	<b>332.1</b>	<b>403.0</b>	<b>463.8</b>	<b>477.0</b>
<b>Statistical difference 7</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>40.4</b>	<b>19.6</b>
<b>Memorandum items</b>								
Total financial assets 8, 9	642	761	1,139	1,151	1,204	1,369	1,538	1,673
of which								
Liquid funds 10	204	225	335	369	402	446	520	595
do. in % 11	80.1	70.5	93.8	107.3	116.4	119.0	122.8	122.6
Total liabilities and shares outstanding 8	1,065	1,242	1,503	1,563	1,645	1,765	1,923	2,111
of which								
Short-term liabilities	255	318	357	344	346	375	424	485

1 In Germany and abroad. — 2 Including money market paper. — 3 Acquisition of shares and other participating interests abroad; including direct investments abroad as well as about DM 31 billion and DM 54 billion of investments in eastern Germany in 1990 and 1991, respectively. — 4 As % of gross capital formation. — 5 From banks in Germany and abroad; including loans by insurance enterprises. — 6 Mainly loans by public authorities and provisions for pensions. — 7 Corresponds to the balancing item in the financial account of the rest of the world (including

the new Länder) owing to statistically unclassifiable transactions in payments with non-residents and with the new Länder. — 8 Annual averages. — 9 Securities at market prices. — 10 Holdings of currency and sight deposits, balances on short-term time accounts with domestic and foreign banks, and bond portfolios. — 11 As % of short-term liabilities. — p Provisional. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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ment projects (inter alia, in the new Länder) and which had consequently led to an unintentional expansion of enterprises' liquidity reserves. Ultimately, the acquisition of financial assets with domestic and foreign banks in 1991 was two-fifths lower than a year before. Bond portfolios, too, were increased less markedly, and foreign firms were simultaneously granted fewer financial credits. The volume of funds used to acquire enterprises and participating interests at home and abroad, by contrast, which had already been exceptionally high in 1990, continued to grow significantly in importance. In 1991 west German producing enterprises spent an estimated DM 54 billion solely on such direct investments both in eastern Germany and in partner countries abroad. The volume of such investments thus exceeded that of the year before by three-quarters.

According to our estimates, the *financial assets* held by west German producing enterprises on average in 1991 reached an order of DM 1,670 billion, some DM 600 billion, or one-third, of which was accounted for by immediately or relatively rapidly mobilisable financial assets with domestic and foreign banks, and by bonds. The sources and uses of these funds, which are by no means available for distribution, may differ quite markedly. For a large part, they are funds accumulated in anticipation of future investments. For another part, they are working balances required to keep enterprises solvent. This becomes particularly clear if the "liquid funds" are compared with the short-term liabilities of the time. On average in 1991, these amounted to an estimated DM 485 billion (or to one-quarter of the total external resources used by enterprises). Viewed as a whole, it is only since the second half of the eighties that liquid reserves have been exceeding short-term debts. This probably also owes something to the fact that investments in the bond market are increasingly being used to cover pension commitments.

Viewed in gross terms, i.e. prior to the deduction of the consumption of fixed capital, *east German enterprises* (including the housing sector) spent DM 62 billion on *fixed assets and stocks*; in contrast to the producing enterprises, which raised their fixed capital formation by one-half against the preceding year, capital expenditure by the housing industry declined still further on average last year. High losses, in particular on the part of enterprises owned by the Treuhandanstalt, prevented the corporate sector from generating any own funds. There was instead a great need for additional financing which had to be

### Capital formation and financing of east German enterprises \*

GDR Mark or DM billion

Item	1989 p	1990 p		1991 p
		Total	2nd hf	
Gross capital formation	59.4	41.0	15.1	61.5
Enterprises	44.2	30.0	9.2	51.8
Housing	15.2	11.0	5.9	9.8
Own funds	74.1	50.3	11.5	1.0
Net retained income 1	69.5	46.9	9.7	-20.0
Capital transfers (net)	4.6	3.4	1.8	21.0
Financial balance	14.7	9.3	-3.6	-60.5
Acquisition of financial assets 2	.	.	9.5	5.0
External resources	.	.	34.5	77.1
of which	.	.		
from banks 3	.	.	27.0	44.0
Statistical difference 4	.	.	-21.5	-11.6

\* Including housing. — 1 Including consumption of fixed capital. — 2 Mainly with banks and in the form of trade credits. — 3 In western and eastern Germany. — 4 Between the financial balance and net external resources. — p Provisional.  
Source: Gross capital formation, own funds and financial balance according to the German Institute for Economic Research (DIW); otherwise calculated by the Bundesbank. The figures for 1989 and for the first half of 1990 were derived from data in GDR Mark which were compiled under the conditions in a centrally planned economy. They are therefore not fully comparable with the figures from mid-1990 onwards when eastern Germany commenced the transition to a market economy.  
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satisfied by the considerable investment aid from western Germany and by raising outside funds and investment capital. In 1991 an estimated DM 75 billion flowed to east German enterprises (including the Treuhandanstalt, which is counted as part of this sector) in the form of *loans and direct investments*; not quite two-thirds of this total was provided by east and west German banks – largely, insofar as the loans involved were arranged by the ERP Special Fund and by the Reconstruction Loan Corporation, at terms and conditions which were more favourable than those prevailing on the market. The main borrower was the Treuhandanstalt, the agency entrusted primarily with the privatisation of east German industry, which made outside funds available to the enterprises under its administration not only for investment purposes but also, in some cases, in support of current operations, and which moreover still assumed a very large part of the interest burden caused by enterprises' old debts in 1991.

### West German housing industry

Last year the west German housing sector responded to the strong demand for housing in the wake of, above all, persistent immigration, which was reflected

Capital formation and financing of the west German housing sector					
DM billion					
Item	1982	1985	1989 p	1990 p	1991 pe
<b>Capital formation</b>					
Gross capital formation 1	97.8	100.9	117.9	134.6	150.4
Acquisition of financial assets 2	2.2	— 1.4	1.3	0.5	0.5
<b>Total</b>	<b>100.0</b>	<b>99.5</b>	<b>119.2</b>	<b>135.1</b>	<b>150.9</b>
<b>Financing</b>					
Incurrence of liabilities	45.5	38.6	32.9	44.8	58.5
Short and medium-term 3	7.4	— 4.3	— 5.2	7.9	14.3
of which					
with banks	8.9	— 7.3	— 1.2	5.0	9.4
with building and loan associations	— 1.5	— 0.0	— 0.6	1.2	1.9
Longer-term	38.0	43.0	38.0	37.0	44.2
with banks	26.2	39.5	35.9	28.0	38.2
with building an loan associations and insurance enterprises 4	11.8	3.4	2.1	8.9	6.0
Other 5	54.6	60.8	86.3	90.3	92.4
<b>Total</b>	<b>100.0</b>	<b>99.5</b>	<b>119.2</b>	<b>135.1</b>	<b>150.9</b>
<b>Memorandum item</b>					
Total liabilities 6	686	845	950	990	1,049
1 Expenditure on the construction, extension and improvement of residential buildings. — 2 Balances with banks. — 3 Including use of credit terms at construction firms. — 4 Including other lenders. — 5 Internal resources and unclassifiable financial transactions; residual. — 6 Annual averages. — p Provisional. — pe Partly estimated. Discrepancies in the totals are due to rounding. BBk					

in significant increases in rents, with a renewed expansion of investments. At DM 150 billion, *expenditure on the construction of new residential buildings* (including the extension and modernisation of existing buildings) exceeded that in the year before by a good one-tenth, two-thirds of which was absorbed by the hikes in construction prices that resulted from tension in the construction sector. The remaining growth of the housing construction volume, however, masks a stronger increase in the number of completed dwellings. The reason for this trend is to be found in the fact that in 1991 there was a shift in importance within the volume of housing construction to the benefit of the less expensive construction of apartment blocks and to the detriment of one and two-family houses. Under the impact of a lack of, and thus dearer, building sites, significantly rising construction prices and higher financing costs, demand for owner-occupied houses declined in the course of 1990; only recently has it again gathered more and more momentum as a result of government promotion measures adopted in autumn last year, thereby pushing up the growth of demand for housing construction work.

Last year the shift in importance towards the construction of rented and owner-occupied apartments, a higher proportion of which is generally financed with borrowed funds, as well as possibly unexpected increases in the prices of construction work caused the *incurrence of liabilities* in the housing sector to rise at a far higher rate than the investments in housing effected in that period. At an estimated DM 59 billion, the additional outside funds required were just under one-third above the level in the year before. As is typical of periods with high interest rates, it was, above all, demand for interim and bridging loans that rose very markedly; this was probably based on the investors hoping to be able to replace these loans at more favourable terms and conditions later on. Borrowing of such short and medium-term funds from banks alone nearly doubled over the year. Much the same holds true of loans from building and loan associations, but this does not reflect the full magnitude of the additional interim and immediate loans required, because the maturities involved are becoming ever-longer. The actual volume of interim loans raised probably had a share of clearly more than one-quarter in the total additional liabilities incurred.

#### Households in western and eastern Germany

Even though they increased their spending on consumption significantly, the strong growth of income in 1991 left households in the *old Länder* sufficient scope to raise their saving considerably over the year. At DM 240 billion, their investible funds (including the allowances and bonuses under government savings promotion schemes) exceeded the rather favourable level in the year before by 6%. The high yields on the financial markets, which rose still further at the short end of the market in the course of the year, were probably the reason why mainly high-interest investments with short maturities came to the fore in *investment decisions*. Within the scope of saving with banks, this was reflected in again rather significant inflows into short-term time accounts with domestic and foreign banks. Special saving schemes at the short end of the market, such as so-called fixed-interest saving, which are now obviously increasingly on offer from banks, likewise met with great interest. Including the strong expansion of cash holdings, which may have been due also to the uncertainties in respect of the shape of the future flat-rate tax on residents' interest income, the aforementioned forms of investments accounted for about DM 90 billion in 1991,<sup>3</sup> or a good two-fifths,



of total new private acquisition of financial assets; this was noticeably more than a year earlier. Where normal savings accounts at statutory and agreed notice are concerned, by contrast, outflows predominated. Here, the outflows in the course of major shifts again totalled a good DM 30 billion, even though the banks sought to counter this by paying appropriate bonuses. Parallel to these developments, there was a significant decline in new investments in bank savings bonds. Solely investments under the Berlin Promotion Act met with increased interest on account of the expiry of the tax benefits.

At an estimated share of a good one-third, the acquisition of bonds, too, ranged comparatively high on the list of priorities in private investment decisions in 1991. Here, savers were probably again endeavouring predominantly to secure the more favourable yields at the short end of the market. Insofar as this was not possible through the acquisition of domestic bank and government bonds with short residual maturities, they opted extensively for purchasing bonds indirectly in the form of investment fund units. Accordingly, there was a considerable increase in private investments in both domestic maturity funds and units of Luxembourg investment companies, who preferably invest in money-market-related paper. All in all, west German savers probably invested about DM 20 billion in such paper in 1991, i. e. roughly one-quarter of all the funds spent on the acquisition of bonds.

The increasing scarcity of housing is probably one of the major reasons why financial investments with building and loan associations have for some time now been gaining ground again among the various forms of contractual saving with non-banks. Including both outpayments of savings deposits arising from the allocation of contracts and redemptions of building and loan association loans, households saved some DM 50 billion with building and loan associations for the acquisition of housing in 1991; as in the year before, this came down to one-fifth of their total investible funds. Provisions for one's family and old-age through insurance enterprises, in particular in the form of the classic capital-sum life insurance policies, likewise increased further last year, even though the outpayments on expiration of the contracts simultaneously rose significantly again.

On average in 1991, west German households' *financial assets* (including securities at market

prices) totalled an estimated DM 3,100 billion. In parallel to the improvement in the economic security of households as a result of their ownership of assets, however, their *liabilities*, too, have risen steeply. In 1991 consumer debt alone increased by an estimated DM 28.5 billion, and thus noticeably more than a year earlier. This trend, which runs counter to the typical interest-rate-related borrowing behaviour patterns observed at least up to the mid-eighties, is probably due to several factors. In the last few years households have obviously tended more than before to effect planned purchases immediately, instead of initially postponing them in view of the higher interest rates. This may also owe something to the tendency of banks to facilitate access to consumer credit. In this context, however, the fact must be taken into consideration that developments in the credit sector currently no longer allow consumption-related loans to be separated precisely from private borrowing for other purposes. The significant growth of households' indebtedness could to some extent therefore also include funds dedicated to the rehabilitation and modernisation of private dwellings. In the upshot, the liabilities incurred for consumption purposes totalled around DM 290 billion on average in 1991; in addition, an estimated DM 830 billion was raised to finance private construction.

*Saving by the east German population* again expanded significantly in the wake of strongly rising incomes in 1991 after the new residents of the Federal Republic of Germany had initially used the introduction of the Deutsche Mark, and the associated access to western goods, largely to satisfy sometimes many years of pent-up demand to the detriment of saving. Consumption had still surged upwards at the beginning of 1991, but the most urgent pent-up demand seemed to have been satisfied after the middle of the year; moreover, uncertainties in respect of the employment prospects may also have played a part in the rather restrained consumer behaviour. In addition, the strong hikes in income, which – according to our calculations – raised negotiated wages and salaries of employees there to, on average, about 60% of the west German levels in 1991 (after some 45% in 1990), and which included the payment of a first instalment of a 13th monthly salary in several sectors, are also likely to have contributed to the increase in saving. Much the same is probably true of the payments under social plans, as were in many cases agreed to the benefit of employees threatened by plant closures between the management of enter-

<sup>3</sup> The rise in currency holdings and sight deposits as well as in the balances on short-term time accounts and special savings accounts exceeds the increase in private short-term financial investments with banks by some DM 25 billion as the significant outflows from savings accounts at statutory notice and standard interest rates have not been taken into account here.

## Saving, acquisition of financial assets and incurrence of liabilities by west German households

DM billion								
Item	1980	1982	1986	1987	1988	1989 p	1990 p	1991 pe
<b>Income and saving</b>								
Disposable income	975.0	1,064.8	1,233.3	1,283.0	1,339.7	1,398.1	1,524.1	1,617.3
Private consumption	837.0	916.1	1,066.4	1,108.0	1,153.7	1,209.6	1,299.2	1,379.1
Private saving	138.0	148.7	166.9	175.0	186.0	188.5	224.8	238.2
Memorandum item: Saving ratio in % 1	14.2	14.0	13.5	13.6	13.9	13.5	14.8	14.7
Capital transfers received	7.1	6.0	4.1	3.8	3.3	3.2	0.9	1.7
Disposable investible funds	145.1	154.7	171.0	178.8	189.3	191.7	225.7	239.8
<b>Acquisition of financial assets</b>								
Longer-term								
Funds placed with banks	15.6	15.4	26.2	20.2	— 3.7	4.1	21.9	4.9
Funds placed with building and loan associations	6.3	4.8	— 1.7	— 3.3	1.0	2.8	4.2	3.6
Funds placed with insurance enterprises 2	22.0	28.2	36.5	35.8	41.0	43.1	41.8	46.5
Acquisition of bonds	24.8	16.0	8.0	26.4	48.0	62.6	75.6	81.7
Acquisition of shares	— 0.9	0.5	3.6	5.9	2.5	— 7.0	— 2.8	1.1
Claims under company pension commitments 3	13.2	10.3	11.9	13.6	11.9	11.7	11.8	11.8
Total	80.9	75.2	84.6	98.6	100.8	117.4	152.5	149.6
Short-term								
Funds placed with banks	36.6	45.9	47.4	40.2	48.5	39.7	38.8	63.9
Other claims 4	3.2	5.5	5.2	4.5	5.5	10.6	11.4	6.0
Total	39.8	51.4	52.6	44.7	53.9	50.4	50.2	69.9
Total acquisition of financial assets	120.7	126.7	137.2	143.3	154.8	167.8	202.6	219.4
Acquisition of housing 5	37.0	37.5	43.8	47.1	47.5	45.0	46.8	49.0
Incurrence of liabilities 6	12.7	9.5	10.0	11.6	13.0	21.1	23.7	28.6
<b>Memorandum items</b>								
Total financial assets 7, 8	1,417	1,674	2,267	2,382	2,519	2,705	2,879	3,098
Total liabilities 7	137	155	198	208	220	237	259	288

1 Private saving as % of disposable income. — 2 Life insurance enterprises, pension and burial funds and occupational pension schemes. — 3 Including other claims. — 4 Money market paper and claims on property and health insurance enterprises. — 5 Outpayments of balances with building and loan associations after allocation of contracts and repayments of building and loan association loans, which, according to

the methods of the national accounts, are recorded as a "capital transfer to housing"; including other transfers to other sectors. — 6 For consumption purposes. — 7 Annual averages. — 8 Securities at market prices. — p Provisional. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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prises administered by the Treuhandanstalt and their respective works councils. In the second half of last year the Treuhandanstalt had to spend sizeable funds on such payments. Together with other extensive labour market policy measures, these payments helped keep income losses as a result of unemployment within limits. The granting of housing allowances, for instance, with which the burdens arising from the implementation of the first stage of rent adjustments on October 1, 1991 were to be offset, likewise served to cushion the adjustment process socially.

If the results of our calculation of savings are combined with the Federal Statistical Office's estimates of consumption to form an overall picture (which no doubt still entails many uncertainties) of the uses of private income, it is found that, after a slow start in the first half of 1991, private saving in the new Länder picked up perceptibly in the further course of the year. On an annual average, as much as an estimated 6% of the disposable income may have been saved. Although this figure is below the standard set in western Germany, it is more or less in line with the situation prior to the opening of the intra-German border, a situation which had, however, been marked by an artificially inflated saving ratio on account of high subsidies on consumption and an inadequate supply of goods.

As in the western part of the country, savers in eastern Germany based their *investment decisions* largely on yield considerations. Their preference, for instance, was to invest in high-interest financial assets with banks, or in securities, including investments with longer periods of maturity, while outflows predominated in the field of unattractive savings accounts. In the second half of the year, however, the distinct tendencies towards diversification associated therewith were increasingly overshadowed by the fact that private cash reserves rose significantly in connection with the multiple hikes in income. This trend was presumably given an additional impetus by the deterioration of employment prospects which obviously caused rapidly mobilisable funds to be given greater priority. In parallel to the acquisition of financial assets, there was a marked increase in *private debt* in the new Länder. Over the year as a whole, the additional bank loans used for major purchases, or to modernise dwellings, probably corresponded to roughly one-third of total financial asset acquisition.

### Saving, acquisition of financial assets and incurrence of liabilities by east German households

DM billion

Item	1990 2nd hf p	1991 p		
		Total	1st hf	2nd hf
<b>Income and saving</b>				
Disposable income	88.3	209.4	92.0	117.4
Private consumption	88.3	196.2	90.9	105.3
Private saving	0.0	13.2	1.1	12.1
Memorandum item				
Saving ratio in % 1	0.0	6.3	1.2	10.3
Capital transfers (net) 2	— 0.4	— 0.7	— 0.3	— 0.4
Investible funds	— 0.4	12.5	0.8	11.7
<b>Acquisition of financial assets</b>				
Funds placed with banks	— 0.9	11.5	— 1.4	12.9
Currency and sight deposits	11.0	— 0.7	— 6.6	5.9
Time deposits	7.4	8.8	4.9	3.9
Bank savings bonds	5.2	2.6	1.7	0.9
Savings deposits	— 24.5	0.8	— 1.4	2.2
at statutory notice	— 32.5	— 4.4	— 5.6	1.2
at agreed notice	8.0	5.2	4.2	1.0
Funds placed with building and loan associations	0.9	2.7	1.2	1.5
Funds placed with insurance enterprises	— 0.6	0.1	— 0.1	0.2
Acquisition of securities 3	2.7	4.2	2.8	1.4
Total	2.1	18.5	2.5	16.0
Incurrence of liabilities 4	2.5	6.0	1.7	4.3

1 Private saving as % of disposable income. — 2 Mainly private building owners' own contributions to construction. — 3 Mainly bonds and Treasury financing paper. — 4 For consumption purposes. — p Provisional.

Source: Private consumption and capital transfers according to the German Institute for Economic Research (DIW); otherwise calculated by the Bundesbank. BBk

### Outlook

As was described at the outset, the deficit of the west German public authorities climbed significantly in 1991, above all on account of the high transfers to eastern Germany; the government thus took extensive recourse to savings of the other sectors. There was initially no option to raising the public sector deficit so as to be able to finance the costs of unification. But this is not a course that can be pursued over the long term if stability, growth and employment in western Germany as well as the success of the reconstruction process in the eastern part of the country are not to be put at risk, something which would have repercussions also in our partner countries. The reduction of the public sector deficits should be aimed at, and achieved, primarily by cutting expenditure in the west German public sector budgets. This would reduce the proportion of the national product used for consumption purposes, and thus also create additional scope for the economic reconstruction of the new Länder.

In connection with the continued progress of monetary integration in Europe, public attention has increasingly been focused on the European Currency Unit (ECU). Especially the EC summit meeting in Maastricht and the prospects it opened up of a single European currency have fired market participants' imagination and led at times to distinctly bullish movements in the ECU bond markets. But even before that, ECU-denominated assets had increased in attractiveness for internationally operating investors. Compared with the Deutsche Mark, ECU interest rates were mostly relatively high, and the ECU has remained comparatively stable against the Deutsche Mark since the latest general realignment in the European Monetary System at the beginning of 1987. At the same time, the fact that EC public authorities and individual member states deliberately incurred debt in ECUs fostered the growth of the ECU markets. The present article outlines the development of the ECU banking business and ECU bond markets during the past five years, and thus simultaneously updates earlier Bundesbank studies in this field.<sup>1</sup>

On balance, the ECU markets have indeed been marked by strong expansion during the past few years, so that today their volume is about three times as large as it was at the end of 1986. In the international bond markets, in particular, the ECU has greatly extended its role as an investment vehicle. Relative to the European capital market as a whole, however, the amount of ECU bonds outstanding still remains fairly limited. This applies all the more to the area of ECU banking business; in terms of the monetary aggregates in the European countries, banks' short-term ECU liabilities to non-banks have been on a virtually insignificant scale up to now.

### Definition and characteristics of the ECU

The European Currency Unit (ECU), the official unit of account of the European Community, is defined as a *basket of currencies* composed of fixed amounts of the EC currencies.<sup>2</sup> The composition of the ECU currency basket has changed twice in the past, i.e. on the occasion of regular revisions of the basket and upon the admission of new member currencies. Developments since the establishment of the European Monetary System (EMS) are summarised in the table on page 25.<sup>3</sup> It shows that the basket

<sup>1</sup> The most recent article on this topic appeared in the Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 8, August 1987, page 30 ff.

<sup>2</sup> Only those characteristics of the ECU which are necessary for the comprehension of the present article are briefly outlined here. A comprehensive account of the ECU is given in the brochure: "Internationale Organisationen und Abkommen im Bereich von Wahrung und Wirtschaft" (International organisations and agreements in the monetary and economic field) published as Deutsche Bundesbank Special Series No. 3, 3rd edition, 1990, page 263 ff. (available in German only).

<sup>3</sup> The Maastricht draft treaty provides that the basket of currencies is not to be redefined again in future (see page 33 below).

Composition of the European Currency Unit (ECU)			
Currency	Basket amount		
	from March 13, '79	from Sep. 17, '84	from Sep. 21, '89
Deutsche Mark	0.828	0.719	0.6242
French franc	1.15	1.31	1.332
Pound sterling	0.0885	0.0878	0.08784
Italian lira	109.00	140.00	151.8
Dutch guilder	0.286	0.256	0.2198
Belgian franc	3.66	3.71	3.301
Luxembourg franc	0.14	0.14	0.130
Danish krone	0.217	0.219	0.1976
Irish pound	0.00759	0.00871	0.008552
Greek drachma	—	1.15	1.440
Spanish peseta	—	—	6.885
Portuguese escudo	—	—	1.393

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amounts of those currencies which have remained harder over the longer term (such as the Deutsche Mark, the Dutch guilder and others) have decreased, whereas the basket amounts of currencies with relatively higher inflation rates have tended to rise.

The basket definition of the ECU is the crucial factor in the determination of the ECU's exchange rate. The EC Commission calculates and publishes the ECU's official daily rates on the basis of the basket currencies' dollar rates. Needless to say, the ECU's basket nature also plays a key role in interest rate formation in the markets for short and long-term ECU assets. As a consequence of market arbitrage transactions, ECU interest rates should in principle be geared to the weighted average of the corresponding interest rates of the basket currencies (see the Appendix). However, since the end of 1990 the market rates of interest have continuously fallen short of the respective "basket parity".

On various occasions this had been interpreted as indicating that the private ECU has now detached itself from the basket definition and has become a currency in its own right. Quite apart from the fact that the exchange rate and short-term interest rates of the private ECU have never lastingly departed from their "basket parities", the main reason why such an interpretation seems to be questionable is that the ECU lacks the basic characteristics of a real currency. Neither is there a central bank which has direct responsibility for the ECU, and which acts as "lender of last resort" for the banks operating in ECU business, nor does the ECU have a currency area where it must be accepted as legal tender and

where it is used as the recognised unit of account for the economy.

In addition, the private ECU hardly performs the "traditional" functions of money. It is still mainly used as an instrument for investment or borrowing, with the diversification advantages of the currency basket and its function as a hedging instrument being of crucial importance. By contrast, its role as a transaction vehicle and unit of account in the exchange of goods and services is virtually negligible. For example, according to the EC Commission, on average less than 1% of the EC member states' exports is invoiced in ECUs, which, incidentally, does not necessarily imply payment in ECUs. In German exports, invoicing in ECUs is of virtually no significance at all. Moreover, this minimal use of the ECU appears to be limited to cross-border transactions, i.e. ones which involve exchange rate risks; the ECU has not hitherto played any part in domestic payment transactions.

One reason for the negligible significance of payment transactions in ECUs seems to be the market's sustained preference for the familiar national means of payment. In addition, the high transaction costs associated with the use of the ECU – at least for participants outside the banks operating in this field – probably also play a role because the payment operation, from the payer to the ultimate payee, cannot generally be effected without the involvement of national currencies as the ECU lacks the characteristics of a means of payment. These findings are not contradicted by the fact that the turnover in ECU interbank clearing operations has risen strongly in the past few years, because this turnover expansion reflects the growth in interbank trading in ECUs, the mounting holdings of ECU financial assets and the increasing activity of the secondary markets.

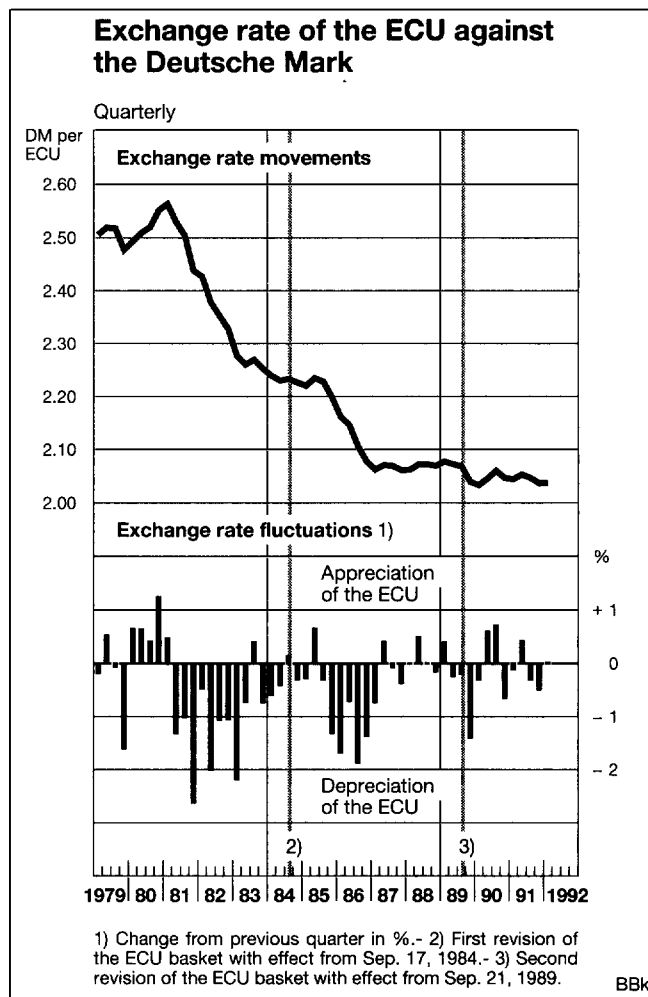
The corollary of the low use of private ECUs as a means of payment is the sluggish use of *official* ECU holdings by the EC central banks. These ECU holdings, which were created by the contribution of gold and dollar reserves to the European Monetary Cooperation Fund (EMCF), have been used less and less during the past few years as the central banks' "means of payment", although the scope for their use has been extended on several occasions. Hence the net ECU positions of the participating central banks – an indicator of the use of official ECUs – were roughly in balance on average last year. The central role in the EMS, which originally

26 was to be played by the official ECU, has in fact been assumed by the Deutsche Mark as the key currency. On the other hand, over the past few years some EC central banks have increasingly built up stocks of private ECUs – particularly ECU bank balances and ECU Treasury bills. The private ECU is also being used to a larger extent for market intervention purposes, though the volume of ECU interventions is fairly limited owing to the relatively small scale of the ECU foreign exchange market. However, the unilateral pegging of the Scandinavian currencies to the ECU has apparently enhanced the private ECU's significance as an intervention currency.

### Exchange rate movements of the ECU

The exchange rate of the ECU against the Deutsche Mark has remained virtually unchanged since the beginning of 1987, when the latest general realignment took place. On balance, the ECU has depreciated by only 1.2% against the Deutsche Mark over the entire five-year period since the first quarter of 1987, whereas its depreciation in the preceding five years had amounted to 15%. This is the more remarkable as the Deutsche Mark's share in the ECU basket of currencies was significantly reduced in the 1989 revision of the basket, which was accompanied by the accession of the Iberian currencies.

The marked exchange rate stability of the ECU reflects the more stable exchange rate conditions within the EMS. Two factors have played an important part in this connection: firstly, this development shows the growing convergence of the EMS's "core countries" in terms of anti-inflation policy; secondly, it also mirrors the tendency – which has gathered pace during the past few years – of the EMS to develop further towards a system of fixed exchange rates in which the instrument of exchange rate adjustment is increasingly to be used only as a "last resort". Owing to the combination of these two factors, the ECU markets' interest rate advantage over the Deutsche Mark area has dwindled since the beginning of 1987, viz. in proportion to the extent that scope for lowering interest rates relative to Deutsche Mark rates, which had risen at the short end of the market, has emerged for the European partner currencies as a result of the progress they have made in the fight against inflation. On the other hand, as already mentioned and with very few exceptions, the ECU rates have distinctly exceeded the corresponding Deutsche Mark interest rates right up to the present.



Viewed in this light, the remarkable exchange rate stability of the ECU is only partly due to the corresponding progress in combating inflation, so that, in order to underpin this trend, increased efforts towards greater convergence among the EMS member countries are necessary. From today's standpoint and in spite of the impressive performance of the ECU exchange rate over the past few years, it cannot be ruled out that exchange rate adjustments may be necessary right up to the entry into the final stage of the European economic and monetary union. For the rest, the risk posed by exchange rate movements within the margins of fluctuation will continue to exist in future. For this reason, given the current fluctuation margins in the EMS, an average fluctuation margin of the ECU of  $\pm 2\frac{1}{3}\%$  is to be expected.<sup>4</sup> The possibility of temporary discrepancies between the theoretical basket value and the exchange rate of the ECU has not been taken into account in this computation.

<sup>4</sup> The possible fluctuation of the Greek drachma, which is not yet participating in the exchange rate system, has been disregarded because of the low weight of this currency.

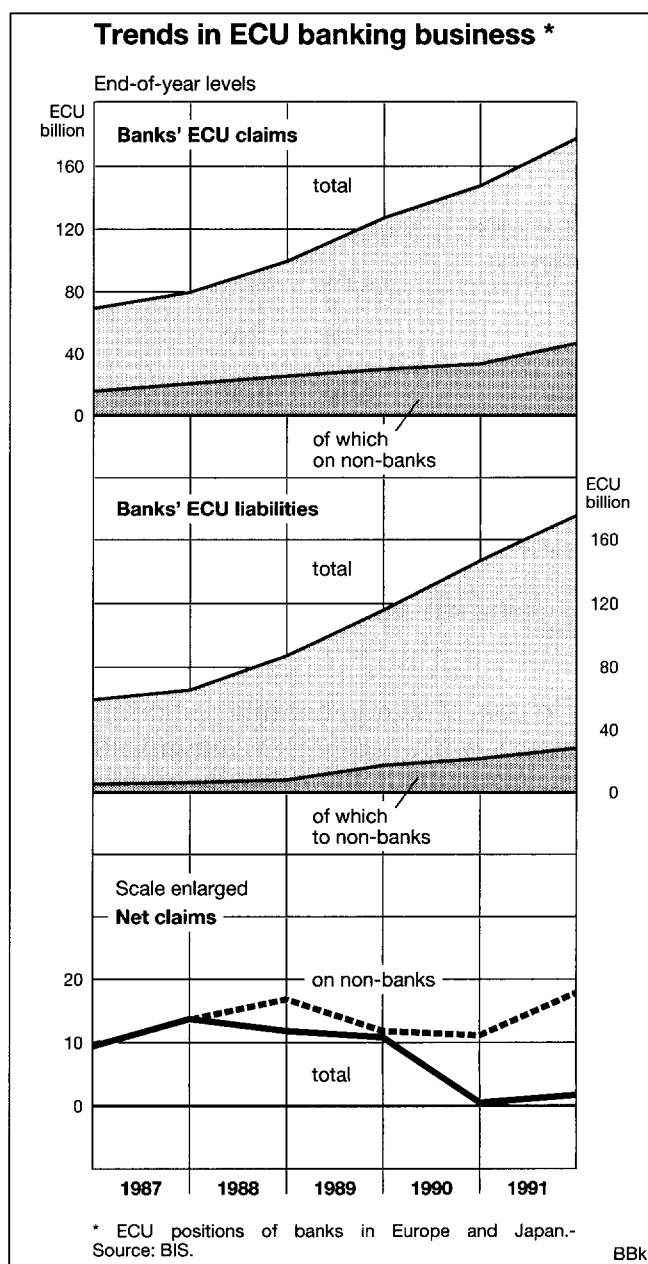
As already mentioned, owing to the basket definition of the ECU, the exchange rate of this monetary unit is in principle based on the exchange rates of the basket currencies involved. However, the exchange rate at which ECU-denominated sight balances – the means of payment in the market for private ECUs – are traded between banks need not always tally precisely with the value derived from the basket definition. Thus, in the second half of 1990 and at the beginning of 1991, the ECU was quoted on average ½% above its “theoretical” value. Certain deviations are possible if only because arbitrage transactions, which work towards an identity of value between the ECU (as a unit) and the basket, are neither cost-free nor risk-free.

For example, in the case of an “overvaluation” of the ECU, commercial banks would have to be prepared, in order to conduct an arbitrage transaction, to sell ECUs against the basket components, and thus to enter into a short position in ECUs. Such balancing transactions are attractive, at all events, if the ECU exchange rate is expected to approach its “theoretical” basket value, and if, at the same time, the interest paid for the ECU credits needed to fund the ECU sales is lower than the interest received on the basket components.<sup>5</sup> Much the same applies – with the sign reversed – to the balancing transactions in the event of an “undervaluation” of the ECU. However, such transactions always involve a certain exchange rate risk because, from market participants’ point of view, the ECU and its components are not perfect substitutes.<sup>6</sup> Whether and, if so, to what extent the exchange rate of the ECU differs from the basket value in the interbank market at times of pronounced “overvaluations” or “undervaluations” therefore depends on the prevailing market conditions and the banks’ estimations of the risk.

In general, however, the discrepancies between the two values are so small that they can be disregarded in the case of somewhat longer-term macroeconomic investigations. For instance, the aforementioned relatively high premium on the ECU which was discernible at the end of 1990 returned to “normal” after a short period of time. Such temporary deviations in value are thus not indicative of any real “propensity to take an independent course” on the part of the private ECU. At any rate, without the basket definition and the exchange rate expectations for the ECU deriving therefrom, both the exchange rate and the interest rate of the private ECU would be completely indeterminate.

<sup>5</sup> However, the expected profit is accompanied by transaction costs (spreads between the buying and selling rates) and perhaps costs of equity in connection with a balance sheet extension.

<sup>6</sup> Until autumn 1987, the banks participating in ECU clearing operations accepted the respective basket components instead of the ECU. Hence, up to that date the two were completely interchangeable.



## ECU banking business

The banks in Europe and Japan which supply data to the BIS statistics on the Euro-market recorded ECU assets totalling ECU 178.5 billion and ECU liabilities worth ECU 176.5 billion at the end of 1991.<sup>7</sup> In the past five years the banks' ECU lending business has therefore expanded by an average of 20% a year and their deposit business by 24%. The ECU positions of the reporting banks have grown approximately twice as fast as – and far more consistently than – the banks' total foreign currency positions during this period. The fact that ECU business is

<sup>7</sup> It is true that data on ECU positions are available only for banks in Europe and Japan, but the ECU positions held in North America and in offshore financial centres are likely to be of very little significance.

### The position of the ECU in banks' foreign currency business at the end of 1991\*

Currency / Basket of currencies	In US\$ billion		In %	
	Claims	Liabilities	Claims	Liabilities
Foreign currency positions, total	4,454	4,543	100.0	100.0
of which ECU	240	237	5.4	5.2
Compare				
US dollar	2,390	2,403	53.7	52.9
Deutsche Mark	616	668	13.8	14.7
Japanese yen	242	220	5.4	4.8
Swiss franc	207	222	4.7	4.9
Pound sterling	147	164	3.3	3.6
French franc	131	122	2.9	2.7
Other currencies	482	508	10.8	11.2

\* Domestic and external positions in foreign currencies and ECUs of the banks reporting to the BIS.  
Source: BIS. BBk

subject to laws of its own became particularly obvious last year, when, against the background of the economic slowdown in the industrial countries and a restrained lending policy on the part of certain categories of banks, aggregate foreign currency business contracted, whereas banks' ECU-denominated claims continued to expand.

As a result of this disproportionately steep growth, the share of the ECU in banks' foreign currency lending business (in the regional definition used here) has increased from 3% at the end of 1986 to 5% today, so that the ECU has progressed to the position of the fourth most important "Euro-lending currency", after the US dollar (54%), the Deutsche Mark (14%) and the yen (5%). Relative to all the EC currencies – which are the real alternatives to the ECU – the ECU's share went up particularly sharply in 1991 and amounted to roughly 18% at the end of that year (compared with 16% five years earlier). A major stimulus to the expansion of the banks' ECU business was certainly the dismantling of the remaining controls on capital movements within the EC. It was particularly French and Italian non-banks which thereby obtained free access to the market for ECU bank deposits, after only borrowing in ECUs had initially been permitted under the earlier foreign exchange controls. Other factors which encouraged market growth were the ECU balances built up by central banks (in connection with the issuing of ECU-denominated government bonds) and the heavier use of ECUs by non-EC countries, with the peg-

ging of the Scandinavian currencies to the ECU playing an important role.<sup>8</sup>

In this connection, and in connection with the liberalisation of investment opportunities in ECUs, it is above all the banks' ECU deposit business which has shown an increase in recent years, so that the net ECU position of the banking system, which until the end of the eighties was marked by a "structural" surplus of ECU claims, has been approximately in balance. Whereas banks' ECU claims had exceeded their ECU liabilities by ECU 11 billion at the end of 1989, their net claims had fallen to ECU 2 billion by the end of 1991; thus the net ECU position deteriorated by ECU 9 billion, or 7% of the market volume, within only two years.

This disproportionately rapid growth of the banks' ECU liabilities owed a great deal to the strong expansion of interbank business with banks from non-EC countries and business with European central banks. Non-banks, with a share in deposits amounting to approximately one-sixth of the banks' total ECU liabilities, have so far played a much less significant role. As usual in the Euro-market, these ECU deposits of non-banks mainly consist of short-term time deposits. Investors from EC countries account for most of the non-banks' funds, although their share has decreased to approximately two-thirds in the past few years, because new business in this field has been relatively widely dispersed, geographically speaking. In principle, this implies a certain potential "source of disruption" of monetary policy because central banks have no direct control over banks' ECU liquidity creation in banking centres without minimum reserve requirements. Owing to the reasonable magnitudes of these ECU "money balances", however, they do not pose any direct threat to monetary policy in Europe. In the aggregate, after all, the ECU bank deposits held by non-banks from EC member states account for less than 1/2% of the total money stock in the EC countries (this is true even if non-banks' regionally unclassifiable ECU deposits are included). The ECU deposits of German non-banks with domestic banks came to no more than DM 159 million at the end of 1991, and can therefore be regarded as utterly negligible relative to the money stock M3.

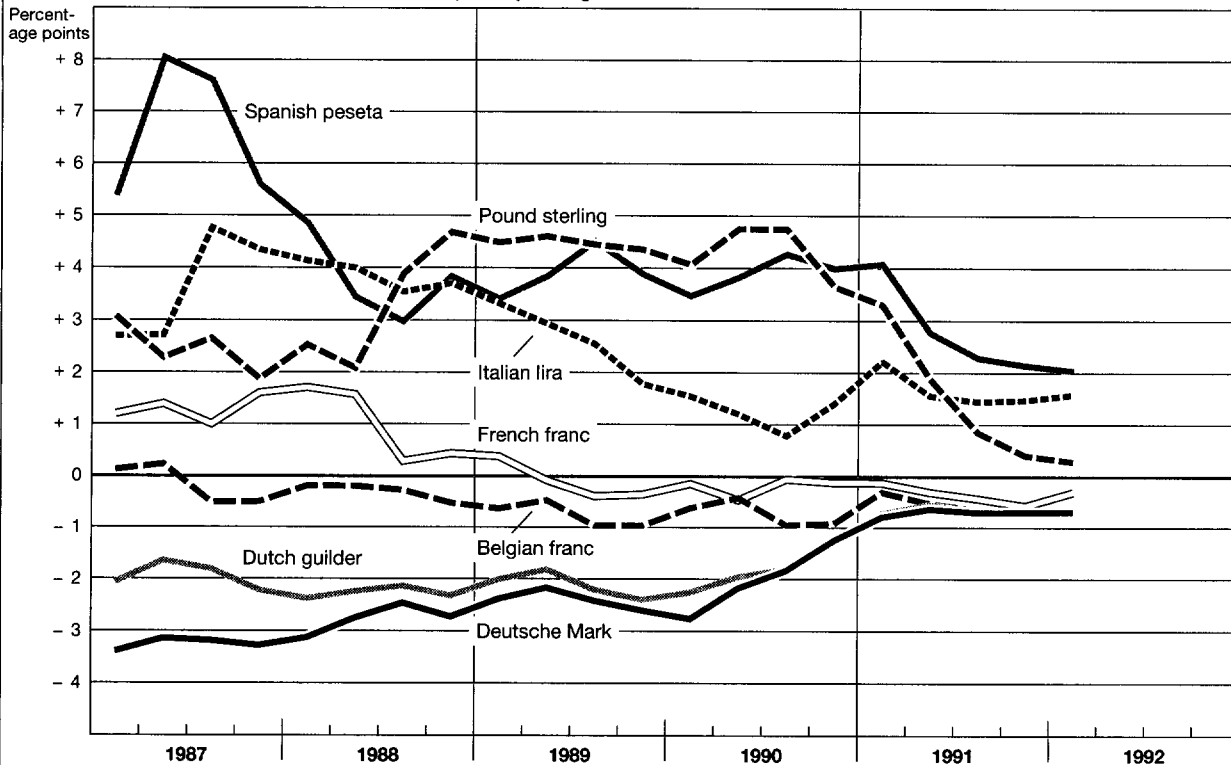
Given the nowadays virtually unlimited scope for an expansion of the international ECU market, these modest dimensions show that market participants, too, apparently do not attach any real monetary func-

<sup>8</sup> The Norwegian krone was the first Scandinavian currency to be unilaterally pegged to the ECU, on October 22, 1990; the Swedish krona (on May 17, 1991) and the Finnish markka (on June 7, 1991) then followed suit. Prior to that, all three countries had used currency baskets tailored to their foreign trade needs in which the dollar was represented as well. Swedish enterprises, in particular, responded to the change in the exchange rate pegging by converting their short-term Euro-market debt into ECUs.



### Interest rate differentials between selected EC currencies and the ECU \*

Three-month funds in the Euro-market; quarterly averages



\* Positive interest rate differential = interest rate advantage of the currency in question; negative interest rate differential = interest rate advantage of the ECU.

<b>ECU claims and ECU liabilities of banks*</b>						
<b>ECU billion; end-of-year levels</b>						
<b>Item</b>	<b>1986</b>	<b>1987</b>	<b>1988</b>	<b>1989 1</b>	<b>1990</b>	<b>1991</b>
<b>Claims</b>						
on non-banks	16.5	21.5	26.4	30.8	34.3	47.7
in the respective country	6.1	8.5	10.6	10.9	10.6	21.0
in the EC 2	4.9	6.0	7.5	9.3	11.3	13.3
in other countries 3	5.5	7.0	8.3	10.6	12.4	13.4
on banks	53.8	59.2	74.2	97.4	114.3	130.9
in the respective country	12.8	13.0	17.7	20.7	24.0	29.7
in the EC 2	28.7	31.2	39.4	53.8	64.4	71.2
in other countries 3	12.3	15.0	17.1	22.9	25.9	30.0
<b>Total</b>	<b>70.3</b>	<b>80.7</b>	<b>100.6</b>	<b>128.2</b>	<b>148.6</b>	<b>178.6</b>
<b>Liabilities</b>						
to non-banks	6.4	7.4	9.1	18.5	22.7	29.4
in the respective country	3.1	3.2	4.0	6.9	8.2	11.3
in the EC 2	1.7	2.0	2.0	5.4	5.9	7.4
in other countries 3	1.6	2.2	3.1	6.2	8.6	10.7
to banks 4	54.0	59.1	79.2	98.4	124.9	147.0
in the respective country	13.0	13.0	19.6	21.7	24.0	30.4
in the EC 2	30.4	32.3	40.6	51.5	60.3	67.3
in other countries 3	10.6	13.8	19.0	25.2	40.6	49.3
<b>Total</b>	<b>60.4</b>	<b>66.5</b>	<b>88.3</b>	<b>116.9</b>	<b>147.6</b>	<b>176.4</b>
<b>Memorandum item</b>						
Official balances in private ECUs 5	2.9	4.0	10.9	17.0	27.1	28.8
* Banks in Europe and Japan. — 1 From the end of 1989 including trustees' deposits at banks in Switzerland. — 2 Excluding the respective country and excluding Greece and Portugal. — 3 Including items which cannot be broken down by region. — 4 Including identified central bank deposits. — 5 Also including investments in ECU bonds and ECU Treasury bills. Discrepancies in the totals are due to rounding. Based on data supplied by the BIS.						

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tion to ECU bank deposits, which would make the ECU a serious substitute for the national currencies. On the contrary, developments up to now suggest that ECU banking business is rather in the nature of a financial innovation which caters for specific diversification and hedging wishes of the non-bank sector. As long as the ECU has to hold its own in this sector among competing financial instruments without any special government assistance, any further expansion of ECU banking business is likely to remain within bounds that are not detrimental to monetary policy.

Non-banks are of greater significance in ECU lending business than in the banks' deposit business, although the lion's share again belongs to interbank operations. Most recently, lending to non-banks accounted for just over one-quarter of all loans out-

<sup>9</sup> These are the interest rates for large sums quoted in interbank business.

<sup>10</sup> International bond issues include Euro-bonds and traditional foreign bonds. Euro-bonds are placed in the international markets by an international syndicate; traditional foreign bonds are launched by a foreign issuer in a national capital market and are subject to the regulations applicable in that market. International ECU bonds are always included

standing, which was roughly as much as at the beginning of the period under review. At over 70%, lending to non-banks (where regionally classifiable) continues to focus on the EC member states. As in earlier years, the bulk of it was accounted for by Italian debtors, who were responsible for more than one-quarter of all ECU bank lending to non-banks. On balance, banks recorded (net) claims amounting to ECU 18 billion in respect of ECU transactions with non-banks at the end of 1991; this was approximately twice as much as at the end of 1986.

Although banks' short-term ECU deposits continue to yield more interest than corresponding Deutsche Mark assets, the ECU's interest rate advantage over the Deutsche Mark, as measured by the interest rate for three-month funds in the Euro-market,<sup>9</sup> has fallen from 3½ percentage points at the beginning of 1987 to just under ½ percentage point most recently. The reduction of the interest rate differential has been accompanied by greater exchange rate stability on the part of the ECU and of the currencies it includes. Whereas in the eighties the depreciation losses on ECU assets were mostly more than offset by the higher ECU interest rates, now the ECU yield – if the transaction costs are taken into account as well – hardly includes any risk premium at all. However, in the light of the continuing risk of depreciation, the traditional (ex post) yield calculations, which were favourable to the ECU, do not necessarily apply to future ECU investments as well.

### ECU bond markets

In the international capital market – and in the markets of certain EC member states, too – the ECU has steadily increased in significance as a long-term investment vehicle in the past few years; this has owed much to the fact that some public authorities in the EC have pursued a borrowing policy designed to foster the ECU bond market. The rise of the ECU to become an established international investment vehicle during the second half of the eighties is reflected most clearly in the share of issues denominated in ECUs in gross sales of international bonds:<sup>10</sup> in 1987, when the growth of the ECU bond market had slackened markedly following the vigorous start at the beginning of the eighties, ECU bond issues accounted on average for 4% of the overall international issue volume, and the ECU occupied place seven in the league table of issuing currencies. This situation changed only little during the following two years. Not until 1990 did growth

among Euro-bonds, because by definition there are no ECU-denominated traditional foreign bonds.

positively shoot upwards, so that the share of ECU bonds in total international bond issues reached its highest level ever in 1991, at 10½%. This was mainly because some EC institutions increased their borrowing, and some member states borrowed more in ECUs to help finance their budgets. As a result, last year the ECU was the third most important bond issue currency – after the dollar and the yen – in the area of international issues, and thus clearly outdistanced the Deutsche Mark, whose share fell to 7% in that market. If the respective national issue markets are included, however, the situation is quite different. At the end of 1990, ECU bond issues, with a volume of ECU 90 billion, made up only about 1% of global bond holdings and thus came 13th in the league table. The very fact that sales of Deutsche Mark bonds in the German bond market rose by 75% during those two years (1990-1) is sufficient proof that the Deutsche Mark has definitely not diminished in significance in this more comprehensive view.<sup>11</sup>

At the end of 1991, the nominal value of the international ECU bonds outstanding totalled ECU 75 billion, compared with around ECU 25 billion at the end of 1986. In the past five years, this field of application of the ECU expanded as strongly as the ECU banking business. Taking the overall amount of international bonds outstanding into consideration, which came to an estimated \$ 1,650 billion at the end of 1991, the share of ECU securities, at 6%, is of course lower than in the issuing business, because the international capital market had reached a remarkable size already in the mid-eighties, when the ECU market was still in its infancy.

Due to the more buoyant issuing activity, the secondary market for international ECU bonds, too, grew at an above-average pace, and gained in liquidity. In addition, the supply of derivative instruments, which today represent a supplement often deemed necessary to spot trading, has been enlarged over the past few years; it now comprises interest and currency swaps, for instance, as well as ECU futures and ECU option deals. In addition, some governments of EC countries launched “jumbo bond issues” in the market which now function as a benchmark, and thus improve the transparency of the market.

The international ECU bond market is characterised, inter alia, by the high proportion of European borrowers. Similar to the situation in the mid-eighties, a good two-thirds of all international ECU

### Regional breakdown of the ECU claims and ECU liabilities of banks vis-à-vis non-banks

ECU billion; end-of-year levels

Item	1986	1987	1988	1989 1	1990	1991
<b>Claims on residents of</b>						
Belgium and Luxembourg	0.4	0.6	0.7	0.9	0.8	1.3
France	2.2	4.2	4.3	2.6	2.5	2.7
Italy	5.5	6.1	8.6	10.7	11.8	13.4
United Kingdom	1.0	1.3	1.5	2.5	3.0	4.0
Other EC countries	2.4	2.7	3.1	4.0	4.3	6.2
Other countries	2.7	3.1	3.1	3.0	3.3	10.5
Not classifiable	2.3	3.5	5.1	7.0	8.6	9.6
<b>Total</b>	<b>16.5</b>	<b>21.5</b>	<b>26.4</b>	<b>30.7</b>	<b>34.3</b>	<b>47.7</b>
<b>Memorandum item</b>						
Share of EC countries (in %) 2	81.0	82.8	85.4	87.3	87.2	72.4
<b>Liabilities to residents of</b>						
Belgium and Luxembourg	1.8	2.0	2.1	3.8	3.6	4.8
France	0.3	0.4	0.8	2.0	0.9	1.0
Italy	0.1	0.1	0.2	1.7	1.2	2.5
United Kingdom	0.9	1.0	1.3	1.8	2.9	3.4
Other EC countries	1.8	1.6	1.5	1.9	3.9	4.9
Other countries	0.8	1.4	1.8	4.7	6.6	8.1
Not classifiable	0.7	0.9	1.4	2.6	3.6	4.7
<b>Total</b>	<b>6.4</b>	<b>7.4</b>	<b>9.1</b>	<b>18.5</b>	<b>22.7</b>	<b>29.4</b>
<b>Memorandum item</b>						
Share of EC countries (in %) 2	86.0	78.5	76.6	70.4	65.4	67.2
1 From the end of 1989 including trustees' deposits at banks in Switzerland. — 2 Share of EC countries in the identified claims and/or liabilities of banks.						
						BBk

bond issues in 1991 were launched by borrowers domiciled in the European Community. Another characteristic of the ECU bond market is the predominance of “traditional” fixed-interest bonds as a borrowing instrument (accounting for more than 90% of the bonds outstanding). Both aspects of the market probably owe something to the fact that the selective borrowing on the part of some public authorities in the EC aimed at fostering the ECU market was a significant driving force behind market growth from the outset. This is especially true also of the national ECU bonds which the EC governments have issued on an increasing scale in the past few years. On the one hand, such bonds were used to save interest and/or to take pressure off the capital market, which had been strained due to the vast supply of public debt instruments; on the other hand, they were used to establish a national market for ECU paper. The amount of such national bonds outstanding, which were mainly issued by the French and the Italian governments, reached an

<sup>11</sup> These Deutsche Mark bonds were largely purchased by non-residents; there is thus a high degree of interchangeability between domestic and foreign bonds, showing that the comparison of issues denominated in ECUs with international bonds only is too limited and overstates the actual importance of the ECU in the capital market.

<b>International bond issues, by currency</b>					
<b>US\$ billion</b>					
Currency / Basket of currencies	1987	1988	1989	1990	1991
<b>Euro-bonds</b>	140.5	178.9	212.9	180.1	248.5
US dollar	58.1	74.5	117.5	70.0	76.9
Japanese yen	22.6	15.9	15.5	22.8	35.7
Pound sterling	15.1	23.6	18.5	20.9	25.7
Deutsche Mark	15.0	23.7	16.4	18.3	19.9
French franc	1.8	2.3	4.5	9.4	17.0
Australian dollar	8.8	8.4	6.7	5.2	4.4
Canadian dollar	6.0	13.1	12.5	6.4	22.5
Other currencies	5.7	6.2	8.7	9.2	14.8
ECU	7.4	11.2	12.6	17.9	31.6
<b>"Traditional" foreign bonds</b>	40.3	48.3	42.9	49.8	49.1
US dollar	7.4	10.1	9.4	9.9	12.9
Japanese yen	4.1	6.7	8.2	7.9	5.2
Pound sterling	—	0.4	1.2	0.3	0.1
French franc	0.7	0.6	0.7	0.4	0.7
Swiss franc	24.3	26.3	18.6	23.2	20.2
Other currencies	3.8	4.2	4.8	8.1	10.0
<b>Total</b>	<b>180.8</b>	<b>227.2</b>	<b>255.8</b>	<b>229.9</b>	<b>297.6</b>
<b>Percentages of total</b>	<b>in %</b>				
US dollar	36.2	37.2	49.6	34.6	30.2
Japanese yen	14.8	9.9	9.3	13.4	13.7
ECU	4.1	4.9	4.9	7.8	10.6
Pound sterling	8.4	10.6	7.7	9.2	8.7
Canadian dollar	3.3	5.8	4.9	2.8	7.6
Swiss franc	13.4	11.6	7.3	10.1	6.8
Deutsche Mark	8.3	10.4	6.4	8.0	6.7
French franc	1.4	1.3	2.0	4.3	5.9
Australian dollar	4.9	3.7	2.6	2.3	1.5
Other currencies	5.2	4.6	5.3	7.5	8.3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Source: OECD.	BBk				

order of a good ECU 40 billion at the end of 1991, and was thus five times as high as at the end of 1986.

In addition, issues of short-term bonds by public and private bodies have added to the maturity spectrum of ECU paper in recent years. For example, the Italian and the British governments sold Treasury bills in the market, the amount outstanding of which totalled a good ECU 7 billion at the end of 1991. And finally, the ECU participated in the expansion of the markets for short-term Euro-notes and/or Euro-commercial paper, which were established at the end of the eighties; the ECU segment of this part of the Euro-market worked out at ECU 9 billion at the end of 1991. If the various types of negotiable claims in ECUs are taken together, the current total amounts to about ECU 130 billion, just over half of which is accounted for by international ECU bonds. Approximately four-fifths of the total amount of ECU-denom-

inated debt instruments outstanding stem from issues launched in EC countries, with those of public authorities (including the EC institutions) again predominating by far.

Although developments in the ECU bond market have been quite remarkable, its present importance should not be overestimated. For example, the Deutsche Mark bonds outstanding totalled almost DM 2,000 billion at the end of 1991, i.e. just under ECU 1,000 billion; relative to this most important capital market in the EC, the ECU bonds outstanding, at ECU 115 billion, came to only about one-tenth. Although it is true that the ECU has gained a weight as a borrowing and investment currency in the capital market of the Community that is far greater than that in the banks' lending and deposit business, it owes this position very largely – as already mentioned – to the specific borrowing policies of the public authorities. These issuers were not guided solely by economic considerations when incurring their ECU debt, but also intended, at the same time, to foster the general use of the ECU and the ECU business in their respective financial centres.

In Germany, too, participants in the financial markets increasingly call upon the Federal Government to issue ECU-denominated Federal bonds, and thus to follow the example set by other EC governments, so as to ensure that Germany as a financial centre does not fall behind in the ECU business. Even if it is assumed that ECU-denominated debt incurred by the Federal Government in connection with a currency swap would cost the same as Deutsche Mark-denominated debt (by bringing the currently still higher interest rates of the ECU down via swaps to the national rates), such an artificial encouragement of the ECU business would not only be of doubtful benefit for Germany, it would even be counterproductive: giving up the principle of incurring only debt denominated in Deutsche Mark, a principle strictly adhered to so far (even for loans raised abroad), could harm the Federal Government's standing as a first-class borrower, and thus also the Deutsche Mark as the second most important international investment and reserve currency. Especially in view of the high financial requirements due to German unification, which have so far been met smoothly owing to the buoyancy of the German capital market, it seems inopportune to use financial measures which could be misinterpreted by the market. Against the background of the special international role played by the Deutsche Mark, the ques-

Structure of the international ECU bond market							
ECU billion							
Item	Level at end-1986	New issues (net)					Level at end-1991
		1987	1988	1989	1990	1991	
<b>Issuers, by sector</b>							
Government and other public debtors	6.0	2.0	1.6	-0.3	2.8	10.1	22.2
International organisations	5.6	1.8	2.0	0.7	1.9	4.4	16.3
Banks and other financial institutions	7.2	1.4	2.4	2.4	3.4	3.8	20.7
Other	6.0	1.4	2.1	3.4	0.8	2.0	15.7
<b>Provenance of issuers</b>							
France	4.4	0.9	1.3	1.8	1.2	1.3	10.8
Italy	3.9	0.4	0.8	-1.7	2.7	3.4	9.6
EC institutions	4.3	1.5	2.0	0.7	1.6	3.7	13.6
Other EC countries	3.9	1.6	0.8	1.6	0.9	5.4	14.2
Other	8.4	2.3	3.3	3.8	2.5	6.4	26.8
<b>Issues, by type</b>							
Floating-rate notes	2.8	0.1	-0.1	-0.7	1.4	0.8	4.2
"Traditional" fixed-rate bond issues	21.6	6.3	7.9	6.8	7.7	18.7	69.2
Bond issues to strengthen capital ratios	0.5	0.2	0.4	0.0	-0.2	0.8	1.6
International ECU bonds, total	24.9	6.6	8.2	6.1	8.9	20.2	75.0
<b>Memo item</b>							
Domestic ECU bonds	7.5	1.8	7.3	7.8	10.9	4.9	40.2
Discrepancies in the totals are due to rounding.							
Source: BIS. BBk							

tion of a public sector indebtedness in ECUs poses itself quite differently, in principle, in Germany than in the other EC partner countries.

Much the same as in the money market, the capital market interest rate advantage of the ECU vis-à-vis the Deutsche Mark, too, has been reduced considerably over the past few years. At the beginning of 1987, the yield on long-term ECU bonds was 2¼ percentage points above that on Federal bonds with comparable maturities. On balance, this yield difference has been reduced to ½ percentage point of late. On the one hand, this reflects a levelling-off of the interest rate discrepancies in the EC in the past few years. On the other hand, the persistently positive "yield premium", which ECU investors claim for longer-term investments in this basket of EC currencies, shows that the markets, too, believe that, in

principle, interest rate and exchange rate risks continue to exist in respect of such investments.<sup>12</sup>

### The decisions on economic and monetary union and the ECU

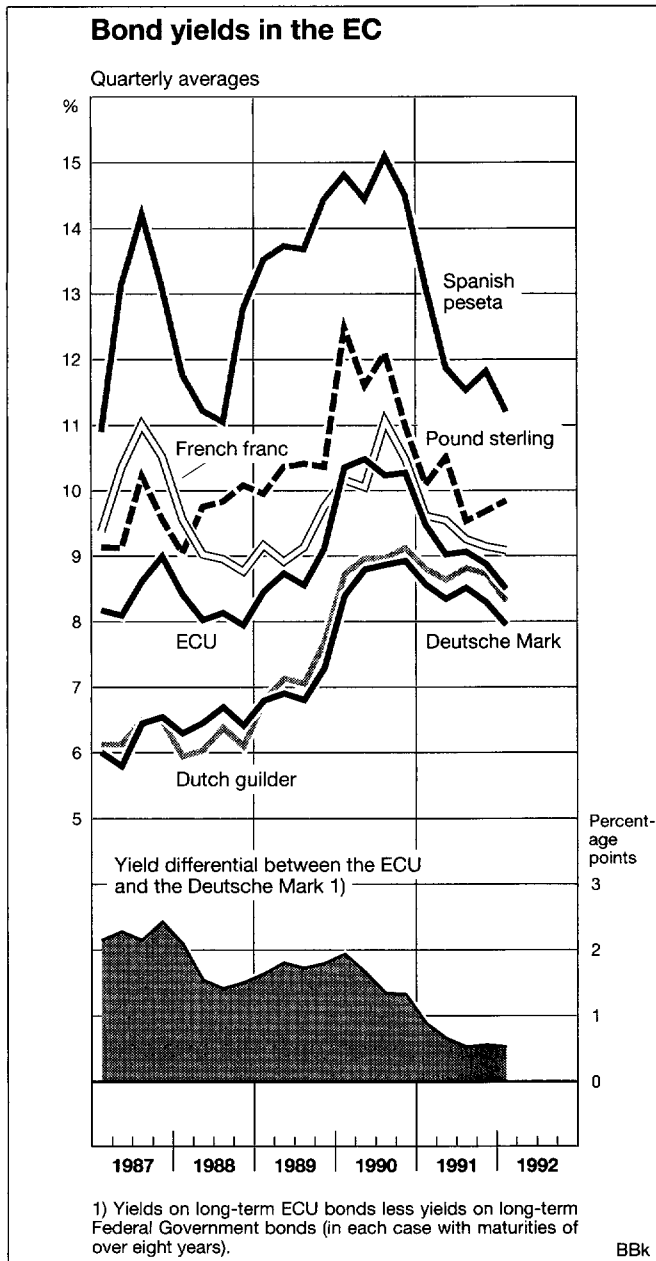
The process of monetary integration in Europe received a new impetus from the decisions of the EC summit in Maastricht from December 9 to 10, 1991.<sup>13</sup> In various respects, new landmarks were set for the ECU markets: with the commencement of the final stage, the exchange rates of the participating currencies vis-à-vis those of the other participants and their exchange rates against the ECU will be fixed irrevocably, and the ECU will become a "currency in its own right", i.e. it will lose its basket character and will thus gain an entirely different quality. Although, to start with, the national currencies will still circulate in the initial phase of the final stage, the ECU is to be introduced "quickly" as the single currency of the member states participating in the final stage. The transition from the basket ECU to the ECU of the final stage is not to change the external value of the ECU, i.e. a recurring pattern is to be established. These regulations are interpreted to the effect that liabilities in private ECUs, which, according to market practices, are based on the official definition of the ECU, will be converted to the ECU of the final stage at a rate of 1:1.

For the transitional period until the implementation of the final stage of the European economic and monetary union, the draft treaty provides for there being no further changes in the composition of the ECU's currency basket (see Article 109g). However, it remains to be seen what will be undertaken in the – foreseeable – event of other countries joining the EC that desire their national currencies to be included in the basket.

Initially, the response of the ECU bond markets to the Maastricht decisions was very favourable. The expectation that the European currency would become a hard currency with an interest rate level lower than that of the current ECU made investors hope for exchange gains from investments in ECU bonds maturing after 1998. The alleged opportunity of investing in the future European currency already today led to a boom in the ECU market at the beginning of the year, a boom marked by a sharp rise in the issuing volume and a clear approximation of ECU yields to Deutsche Mark yields. Meanwhile, however, investors seem to have realised that the

<sup>12</sup> The connection between ECU market yields and the national interest rate level is analysed in detail in the Appendix.

<sup>13</sup> The Maastricht Treaty is explained in detail in the article "The Maastricht decisions on the European economic and monetary union" in Monthly Report of the Deutsche Bundesbank, Vol. 44, No. 2, February 1992.



current basket ECU and the future European single currency ECU differ fundamentally.

The prospects for the ECU are therefore now being assessed more realistically again. The market has apparently realised the risks which could emerge along the road towards a single European currency and which make predictions about the group of those countries participating in the final stage and the initial exchange rates questionable. Until such time as the final stage is implemented, for instance, exchange rate realignments will remain possible, which, given a "frozen" basket, would inevitably lead to a depreciation of the ECU against the appre-

ciating EC currencies. The prospects for exchange rate and interest rate movements of the ECU are all the better, the greater the progress achieved by the member countries in the convergence of anti-inflation policies. The associated approximation of short-term and long-term interest rates, and a further reduction of exchange rate fluctuations, will simultaneously reduce the diversification advantages of the ECU for borrowers in countries with high interest rates and/or investors in countries with low interest rates. As the capital markets in the EC grow ever-more together, information and transaction costs, too, will decrease, a development which will facilitate the compilation of "individual" portfolios – as against a "pre-arranged" standard portfolio like the ECU. It therefore remains to be seen how the use of the ECU will develop in the interplay of these factors.

## Appendix

### Calculation of synthetic ECU yields

Interest rates for ECU investments can be determined on the basis of the basket definition of the ECU and the underlying arbitrage relations, if interest rates comparable in terms of maturity and creditworthiness are given for the component currencies. The calculation of such synthetic (or theoretical) interest rates of the ECU is based, in principle, on the breakdown of the cash flow of an ECU investment into the component currencies, with it having to be assumed that the composition of the ECU will remain unchanged over time.

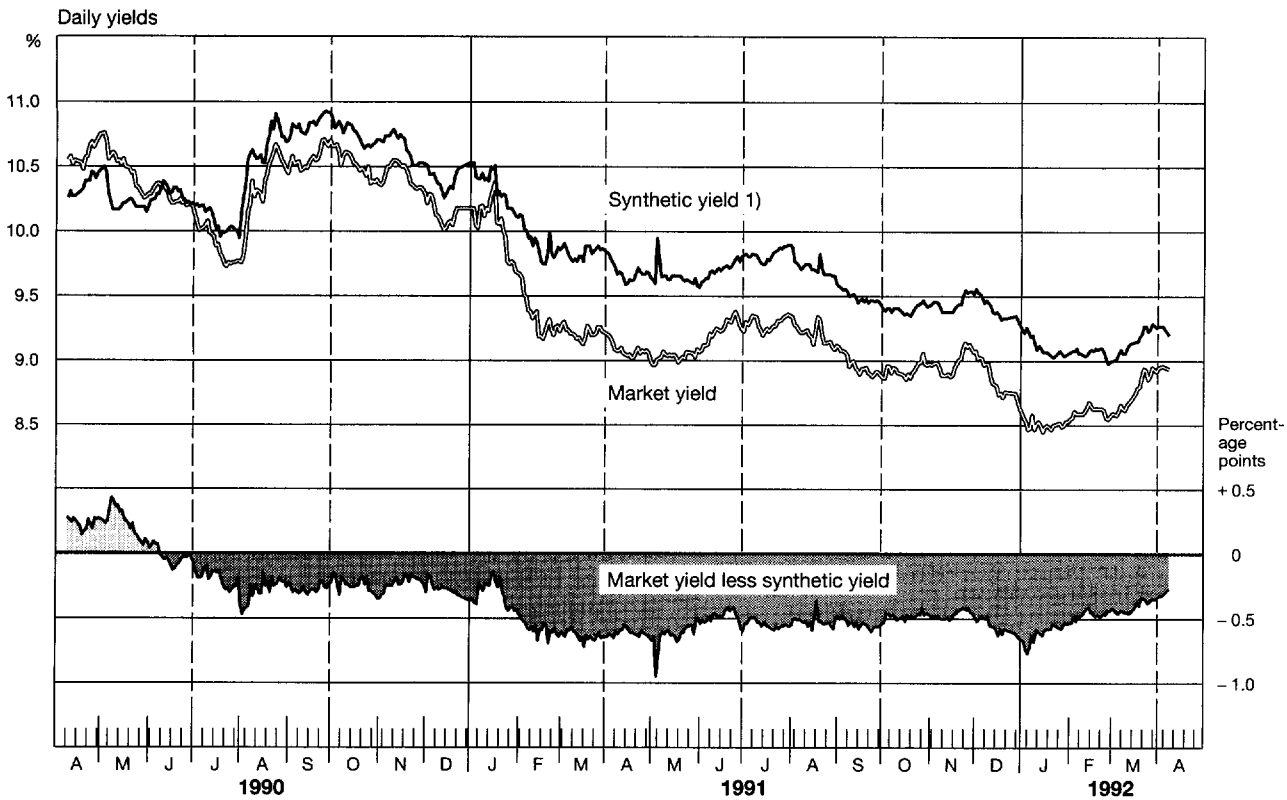
The present value of an inpayment of ECU 1 after the expiration of  $t$  interest periods is ascertained as follows:

1. the determination of the discount factors applying in the national markets for the respective maturity and creditworthiness;
2. the calculation of the present values of the basket components on the basis of the respective discount factors;
3. the conversion of the present values into ECU at the respective exchange rates, and addition of these amounts.

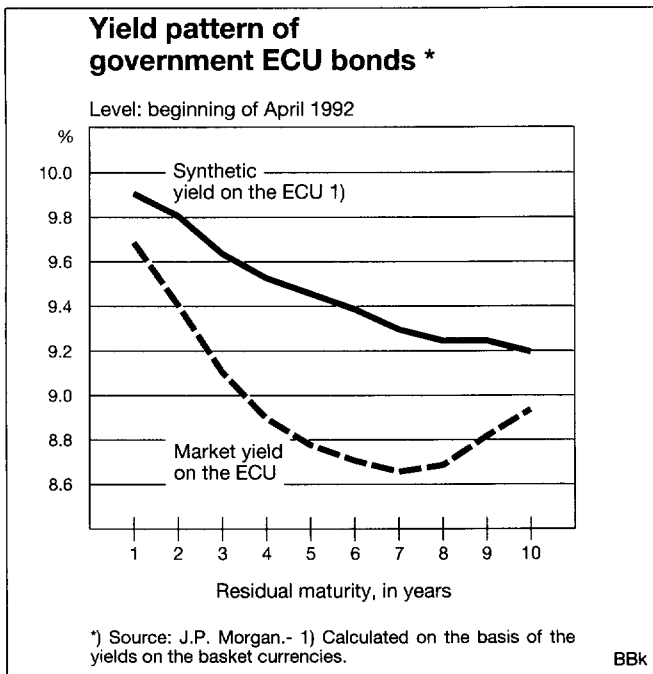
The present value of the inpayment of ECU 1 after the expiration of  $t$  interest periods allows the synthetic interest rate of a zero bond with the accumulated value of ECU 1 to be determined. The interest rate pattern of the ECU can be obtained from the sequence of the synthetic interest rates of  $t = 1, \dots, 10$ .

This procedure, which has been widely accepted in the ECU market, comes down to the formation of an average of the components' *discount factors* for the respective maturity, and may thus lead to different findings than the simple method of calculating the arithmetic mean of the components' *interest rates*, which is often used for the approximation of the synthetic ECU interest rate. Especially in the case of longer

### Market yield and synthetic yield of ten-year government ECU bonds \*



\*) Source: J.P. Morgan.- 1) Calculated on the basis of the yields on the basket currencies.



maturities and a wide spread of interest rates, the calculation of the interest rate average gives a too high figure for the ECU interest rate because it does not take into account that, as the maturity rises, the present value of the high-yielding basket components decreases relatively more strongly than the value of the low-yielding basket components. Even if the component currencies show entirely flat yield curves in each case (albeit at different levels), the synthetic ECU yield structure does not develop along the same lines (as would be the case of a computation of the interest rate mean), but shifts towards the low-yielding currencies as maturities increase. By definition, this effect is all the more marked, the greater the weight of these currencies. In the case of short maturities, however, which predominate in the ECU banking business, the differences between the two methods of calculation are so small that it is acceptable to equate the synthetic ECU interest rate with the average of the interest rates.

The market yield of long-term ECU investments may deviate from the synthetic yield, and was indeed lower than the latter throughout the past two years. Hence, the return on ECU investments was lower than that on a respective portfolio of bonds denominated in the basket currencies. Various reasons may be responsible for such deviations from the "basket parity": Firstly, the calculation of the synthetic yield is partly based on estimates because complete yield curves are not available for each basket currency on account of gaps in the maturity spectrum and an inadequate liquidity of the national markets. This problem is relativised by the fact that currencies with underdeveloped capital markets have a smaller weight in the basket than others. Secondly, ECU Euro-bonds are, in principle, not subject to withholding tax, whereas withholding tax is due in various national capital markets which tends to increase the respective interest rate level – and thereby the synthetic yield. Thirdly, a perfect arbitrage between the ECU and its basket currencies is impossible because comparable securities are not available in all the different currencies and maturities. In addition, the crea-

tion of a portfolio of national components involves considerable transaction costs. Fourthly, the expectation of a change in the ECU basket could eliminate the correlation between the market yield and the synthetic yield. This was indicated in summer 1990 when the proposal to harden the ECU by pegging it to the respectively strongest currency was submitted in the discussions on economic and monetary union.

Such a hardening would have implied that, in the case of realignments, the basket amounts of the ECU would have had to be adjusted in such a way that the ECU central rate against the strongest currency would have remained unchanged. This proposal made the markets hope for a long-term exchange rate stability of the ECU against the Deutsche Mark and other hard currencies in the EMS, and as a consequence the ECU market yields fell below their theoretical level and drew closer to the Deutsche Mark yields. Even though a hardening of the ECU was rejected by the EC inter-governmental conference in Maastricht, and a freezing of the ECU basket was agreed upon instead, the yields on long-term ECU bonds with maturities after 1998 are largely determined by the expected establishment of a fixed exchange rate of the ECU against the currencies participating in the final stage, so that an effect occurs which is somewhat similar to a hardening. At any rate, the synthetic yields derived from the basket definition for such periods of investment probably lose much of their information value.



## The new accounting legislation for credit institutions applicable from 1993, and its implications for the monthly balance sheet statistics

The entry into force of the new Accounting Regulation for Banks on February 15, 1992 marked the end of a prolonged legislative procedure involving several steps. German bank accounting law has thereby been adjusted to the relevant EC Council Directives. In a first step, the EC provisions on the annual accounts and consolidated accounts of enterprises had been incorporated into German commercial law through the adoption of the *Annual Accounts Directive Act* of 1985. This act also provides the framework for German credit institutions. On account of features specific to the banking industry, however, credit institutions are exempted from many of the general commercial accounting rules, and instead subjected to special provisions. Special standards were therefore set for credit institutions also at the EC level,<sup>1</sup> which were translated into German law through the adoption of the *Bank Accounts Directive Act* in 1990, and the aforementioned *Accounting Regulation* in 1992. In addition to the various Federal ministries, the Deutsche Bundesbank, the Federal Banking Supervisory Office and the banking associations were involved in the discussions of this legislation.

The Bank Accounts Directive Act defines those legislative areas in German commercial law which do not apply to credit institutions and are replaced by special provisions. In particular, the act encompasses provisions on the valuation of assets; it deals with the permissibility of undisclosed reserves, regulates the disclosure of sale and repurchase agreements, the translation of foreign currencies into Deutsche Mark and the breakdown of assets and liabilities by maturity. The Accounting Regulation contains specific details of major provisions on the contents of the credit institutions' annual accounts. In addition, the forms to be used for drawing up the balance sheet and the profit and loss account form part of the regulation.

The translation of the EC standards into national law brought an acceptable solution for the banks' accounting practices which, at the same time, is also satisfactory for users of the figures therein. The Deutsche Bundesbank and the Federal Banking Supervisory Office were interested, above all, in ensuring that the new legislation provided a still workable basis for the credit institutions' monthly balance sheet statistics which is in line with the accounting system and which is of key importance not only for macroeconomic analyses but also for prudential controls. Hence, the goal was, wherever possible, to avoid any discrepancies between the

<sup>1</sup> Council Directive 86/635/EEC of December 8, 1986 on the annual accounts and consolidated accounts of credit institutions and other financial institutions; Council Directive 89/117/EEC of February 13, 1989 on the obligations of branches established in a Member State of credit institutions and financial institutions having their head offices outside that Member State regarding the publication of annual accounting documents.

38 disclosure rules for the annual accounts and those for the monthly banking statistics.

The new rules are to be applied for the first time to the annual accounts for the financial year beginning after December 31, 1992, i.e. normally to the balance sheet for the end of December 1993. The credit institutions' accounting system will be affected by the changes as early as at the beginning of 1993, because the amounts to be disclosed in the considerably modified profit and loss account will accrue and have to be booked from the beginning of the year. Another major change will apply from 1998. As from then, the breakdown of assets and liabilities by maturity in the notes on the accounts will have to be based on the remaining maturity on the balance sheet date. From 1998 onwards, the EC Council will, as suggested by the Commission, moreover review all the national options provided for in the Council Directive in the light of the aims of greater transparency and harmonisation. Furthermore, it remains to be seen what implications the future European monetary union will have for the credit institutions' accounting. At all events, it must be presumed that the new accounting law for German credit institutions will not enjoy as long a period of validity as the present regulations, which have been in force virtually unchanged since 1968. The principal new accounting law provisions applying to credit institutions will be described below, followed by a discussion of how they will affect the credit institutions' reports for the monthly balance sheet statistics.

### **Common accounting law for all credit institutions**

The adjustment of the German accounting rules for credit institutions to the provisions of the EC Council Directives was used completely to reorganise a hitherto very segmented legal area. The accounting rules for credit institutions, which are tailored specifically to their particular needs, are currently set out in the Banking Act, in a Forms Ordinance, in accounting guidelines issued by the Federal Banking Supervisory Office and in various Federal and Länder laws, special regulations and orders. In future, all relevant provisions will be contained, irrespective of the credit institutions' legal form and size, in the Third Book of the Commercial Code and in the Accounting Regulation. Special accounting rules for institutions of a particular legal form or business orientation have been abolished. In addition,

the Disclosure Act will no longer be applied to private bankers in future, with the consequence that they will then no longer be exempted from publishing their profit and loss accounts and from drawing up the notes on the accounts and an annual report. Moreover, there will no longer be any special forms for mortgage banks and building and loan associations. The structural peculiarities of the business of these categories of credit institutions will be taken into account by modifying individual items of the balance sheet and of the profit and loss account. This will ensure that external balance sheet readers will continue to have an adequate insight into the business of these specialised credit institutions.

In principle, the new rules are also to be applied by the branches of foreign credit institutions. If their head office is located in another EC country, however, they are granted a substantial concession. They need then no longer prepare annual accounts covering their activities in Germany, but merely have to publish the annual accounting documents of the entire institution.<sup>2</sup> This does not, however, affect the reporting requirements of branches of foreign credit institutions within the scope of the collection of banking statistics which are of particular significance for the monetary analysis.

### **New definitions and concepts**

A number of concepts have been redefined in the changed accounting laws for credit institutions. One of the most significant changes is probably the reformulation of the *concept of securities*. A main concern here was to make a clear distinction between assets and liabilities not evidenced by a certificate, on the one hand, and securities, on the other. This was difficult because the banks had developed a large variety of quasi-paper in recent years which could not be classified easily. Moreover, account had to be taken of the terminology of the Bank Accounts Directive, according to which only negotiable securities are deemed to be "debt securities including fixed-income securities" while "debts evidenced by certificates" comprise both debt securities and debts for which negotiable certificates have been issued.

The new concept of "securities" satisfies these conditions. A major feature defining securities is their negotiability. A useful basis for the more detailed definition of negotiability was previously already provided by the definition used in the monthly balance

<sup>2</sup> The same, incidentally, applies to bank branches in Germany whose head offices are domiciled outside the EC but whose annual accounts have been prepared and audited under legislation adjusted to, or equivalent to, the Bank Accounts Directive.

sheet statistics. According to that definition, bonds are deemed to be negotiable if the terms and conditions of all items of an issue are identical in respect of coupon, issue date and maturity. On the other hand, it was laid down that only such liabilities that are evidenced by unregistered negotiable certificates are to be listed as “debts evidenced by certificates”. In future, claims not evidenced by certificates will include not only registered securities but also non-negotiable bearer securities, while debts not evidenced by certificates will include only registered securities.

Under the new legislation, securities portfolios will have to be broken down into three categories in line with their intended use, namely into securities included in trading portfolios, into securities held as financial fixed assets and into securities held as a liquidity reserve. This has very significant consequences for the valuation, for the level of undisclosed reserves and for the profit or loss. The banks are nevertheless largely free to choose the classification they actually prefer. The provisions are specific only for securities held as financial fixed assets. This category includes securities which are intended for use on a continuing basis in the normal course of an undertaking’s activities. These securities are not only those which are not valued in accordance with the strict lower value principle but all securities for which a decision about the intended use as fixed assets has been placed on record by the competent body, irrespective of the valuation method chosen. There is no legal definition, by contrast, for securities included in a trading portfolio or for securities included in the liquidity reserve. The latitude provided for in this respect is thus considerable. However, the banks will probably be unable to dispense with adequate, plausible and verifiable in-house rules which take account of the commercial law ban on a discretionary regrouping.

Where the disclosure of *sale and repurchase transactions* is concerned, it is required in future merely to distinguish between genuine sale and repurchase transactions and sales with an option to repurchase; the current rules will continue to apply to both types of transactions. The special regulation governing what were known as “*unechte echte Pensionsgeschäfte*”, i. e. agreements under which the assets were not counted towards the assets of the transferor even though the transferee undertook to return the assets, which was conceded by the Deutsche Bundesbank and the Federal Banking

Supervisory Office as part of the accounting guidelines adopted in 1968, has been abolished. Such transactions must now be classified, irrespective of their formal legal shape, as genuine sale and repurchase transactions simply because the transferee has undertaken to return the asset. In this respect, the previously very broad scope for shaping the balance sheet has been narrowed appropriately.

Where the *trust funds* administered by the banks are concerned, hitherto only “loans on a trust basis” had to be shown in the balance sheet. Such loans are to be understood as loans passed on by the bank in its own name but for account of a transferor. The range of trust business to be shown in the balance sheet has now been broadened, so that a balance sheet extension is likely to result in many cases. What will have to be included are all assets and debts which a credit institution administers in its own name but for the account of third parties, such as real estate, participating interests, securities and loans which are administered on a trust basis (the concept of “loans on a trust basis” is no longer used in the new accounting legislation). The total amount of such assets must match the total amount of such liabilities; both items have to be broken down in the notes on the accounts. This increases the transparency of the banks’ business which does not involve any capital or liquidity risks.

#### **Changes to the balance sheet format**

Compared with the present form for incorporated banks the number of balance sheet items on the assets side of the new form has been reduced from 22 to 17 and that on the liabilities side from 15 to 12. The changes are nevertheless likely to enhance the overall information provided, if only because of the much more extensive details in the notes on the accounts. The main changes to the balance sheet format are shown in the table on page 40.

#### **Undisclosed reserves**

Credit institutions will continue to be able in future to accumulate undisclosed reserves in the form of taxed general value adjustments, but this is now possible in accordance with commercial law provisions, in respect of which the German side has taken full advantage of the member states’ options under the Bank Accounts Directive, rather than with prudential provisions. The new legislation continues to provide scope for showing specific assets at a

## Changes to the balance sheet format for credit institutions \*

### I. New balance sheet items and off-balance-sheet memo items

Designation of item	Explanatory note	Hitherto included in
Money market paper (sub-item of asset item "Debt securities including fixed-income securities")	Transferable Euro-notes, certificates of deposit, commercial paper and other rights evidenced by certificates	Loans and advances to banks/customers or securities
Intangible assets	Including EDP software acquired for valuable consideration and derivative goodwill	Other assets
Assets and liabilities which a credit institution administers in its own name but on behalf of third parties	Assets and liabilities which a credit institution administers in its own name but on behalf of third parties	Loans on a trust basis (hitherto other trust business has not been required to be shown in the balance sheet)
Debts evidenced by certificates	Debt securities and other debts for which negotiable unregistered certificates have been issued	Bonds, own acceptances and promissory notes in circulation
Subordinated liabilities	Liabilities which in the event of winding up or of bankruptcy of the credit institution are to be repaid only after the claims of all other creditors have been met	Liabilities to banks/other creditors or bonds
Fund for general banking risks	Disclosed taxed general value adjustments (prudential reserves)	—
Placing and underwriting commitments	Guarantees under which a credit institution undertakes to underwrite financial instruments or grant a loan if the paper cannot be placed in the market, e.g. "RUFs" and "NIFs"	Contingent liabilities arising from guarantees and other warranties
Irrevocable lending commitments	Every irrevocable commitment which could give rise to a risk	—

### II. Balance sheet items and off-balance-sheet memo items no longer to be shown

Designation of item	Explanatory note	In future included in
Cheques, matured bonds, interest and dividend coupons, and items received for collection	Collection items now included in the item "Other assets"	Other assets
Bills	In future, bills not eligible for refinancing with central banks to be treated like loans not evidenced by certificates	Treasury bills and other bills eligible for refinancing with central banks (eligible bills) or loans and advances to credit institutions/customers (non-eligible bills)
Holdings of more than one-tenth of the shares of a corporation (sub-item of asset item "Securities not required to be included elsewhere")	Deleted without replacement	—
Loans on a trust basis	To be included in the broader item "Assets/liabilities which a credit institution administers in its own name but on behalf of third parties"	Assets/liabilities which a credit institution administers in its own name but on behalf of third parties of which loans which a credit institution administers in its own name but on behalf of third parties
Bank premises, furniture and equipment	Included in tangible assets	Tangible assets
Shares in a controlling company or a company holding a majority interest	In future shares in an affiliated undertaking have to be shown by banks and non-banks in the same item	Shares in affiliated undertakings
Value adjustments	In future set-off of value adjustments against the relevant assets mandatory for all items	—
Amounts due from affiliates	Hitherto off-balance-sheet memo item	Sub-items of the asset items in question or details to be provided in the notes on the accounts

\* Pursuant to the Order concerning the accounting of credit institutions (Verordnung über die Rechnungslegung der Kreditinstitute (RechKredV))

of February 10, 1992, applicable for the first time to the annual accounts for the financial year beginning after December 31, 1992. BBk

lower value “to the extent that this is required in accordance with sound business judgement for the protection against the particular risks associated with banking”. The retention of an accounting tradition of German banks, which has proven its worth over many years and which is intended to enable them, in view of the banking industry’s particular sensitivity to changes in customers’ confidence, to avoid disclosure of losses or drops in earnings, has thus been ensured, subject to a later review at the Community level, i.e. at least until the end of 1997. A look at the details, however, shows that the new provisions nevertheless place some restrictions on previous practices.

Hitherto, the creation of undisclosed reserves was permissible in respect of loans and advances to banks and customers and in respect of securities held as current assets; the amount of such undisclosed reserves was limited solely by “sound business judgement”, and thus ultimately by the profitability of the credit institution concerned. In future, it will be possible likewise to form undisclosed reserves in respect of loans and advances to banks and customers, and, in addition, also in respect of securities held as current assets, provided that they are not included in a trading portfolio, i.e. in respect of securities held as a liquidity reserve. The idea behind this provision is that the distinction between loans not evidenced by certificates and securities will often be blurred in the case of universal banks because loans – viewed in economic terms – may also be granted in the form of purchases of debt securities. In universal banks, securities moreover also serve as a liquidity reserve. Consequently, those securities which are neither held as financial fixed assets nor included in a trading portfolio can be classified, in economic terms, as loans and advances, and can be included in the basis for the calculation of undisclosed prudential reserves. In future, the difference between the lower value and the value which would result from the application of general valuation rules must not exceed 4%. This ceiling is fairly high and should not prove to be a hindrance in practice. In addition, it is only the prudential reserves formed in accordance with the new legislation, and not existing undisclosed reserves, that will be counted towards this limit.

The instrument of undisclosed reserves will serve its purpose only if the balance sheet reader cannot identify the accounting policy objective – say, the absorption of a loss, the levelling of changes in per-

formance or the building up of reserves, i.e. it must be possible to accumulate, and release, such reserves unobtrusively without their showing up in the profit and loss account. This is why current law, contrary to the general ban on setting-off under commercial law, permits what is known as *cross-compensation*, i.e. compensation – across different lines of business – between specific expenses and receipts in the area of lending and securities. At present, the following items may be included in this set-off: write-offs, write-downs and write-ups of loans and advances as well as of securities, credits from the recovery of written-off loans and advances, price gains and losses on securities, loan loss provisions and gains from the downward adjustment of provisions for possible loan losses and from the release of undisclosed reserves. As from 1993, such cross-compensation will be possible to a limited extent only. Then only the trading and valuation profits or losses on securities held as a liquidity reserve rather than those on all securities may be included in the set-off; moreover, in contrast to previous practice, a partial set-off will no longer be permissible. Despite these restrictions, it will still be next to impossible correctly to interpret the net charges or net income shown, as a net charges item, for instance, does not show whether, and to what extent, it reflects necessary value adjustments and/or movements in undisclosed reserves. Basically, the net item shown merely indicates that a (full) set-off has been effected.

Prudential reserves can also be built up in the form of a published – and then unlimited – increase in the “Fund for general banking risks”. If this option is used, any increases or decreases of this Fund have to be shown separately in the profit and loss account. In future, this item, which indisputably has the character of equity capital and does not differ from published reserves, will be counted towards the core capital for bank supervision purposes, whereas the hidden prudential reserves will be deemed to be merely supplementary capital because they are not disclosed. It seems doubtful whether this will encourage credit institutions – in line with Brussels’ intentions – to disclose their provisioning against risks.

### **Currency translation**

For the first time German accounting law contains a regulation governing currency translation. This regulation, which has been formulated on the basis of the Bank Accounts Directive and applies solely

42 to credit institutions, provides for the following in respect of the translation of items denominated in foreign currency and in respect of the valuation of uncompleted forward foreign exchange transactions:

- translation of the foreign currency assets which are held as financial fixed assets on the basis of the “temporal method”, which has hitherto been used predominantly in Germany, i. e. the application of the historical rates (the rates applicable on the dates of acquisition), unless these items are specifically covered either by liabilities or by forward transactions in the same currency;
- translation of all other foreign currency assets and liabilities on the basis of the Anglo-American “current rate method”, i. e. the application of the spot rates of exchange applicable on the balance sheet date;
- translation of uncompleted forward transactions at the forward rate applicable on the balance sheet date. According to the official substantiation, translation at the spot rate, with the swap rate (i. e. the difference between the spot and forward rate) being included on an accrual basis, would also be consistent;
- application of the imparity principle: negative translation differences must be included in the profit and loss account. Positive translation differences, by contrast, must be shown only if specific cover in the same currency is available for the relevant assets (“micro-hedge”), or may be shown only to the extent that income from transactions for which non-specific cover in the same currency is available (macro-hedge) offsets temporary expenditure in connection with the transactions serving as cover. The latter means that valuation gains may be included only to the extent that they offset valuation losses. Gains from open positions must not be included.

It is safe to assume that these rules have already been common practice among credit institutions for some time now, or that the methods hitherto used by the banks for the translation of currencies conform to these rules. In the past, the Deutsche Bundesbank had on various occasions advocated the use of conservative valuation methods for foreign exchange transactions which are geared strictly to the principles of the realisation, imparity and unit account

methods of valuation. It can now be said that the “modern” methods, which allow specific not yet realised gains from a closed forward position to be included in the accounts on the basis of separate valuation units, has been sanctioned by law.

### **Changes to the format for the profit and loss account**

The probably most important changes result from the aforementioned classification of securities in accordance with the purpose they serve:

The trading and valuation profits and losses on securities included in the trading portfolio, together with the profits and losses on all other own account trading involving financial instruments, foreign exchange and precious metals, are shown in the new item “Net profit or net loss on financial operations”. The disclosure of the net profit or loss deriving from various lines of business (securities, financial instruments, foreign exchange, precious metals), which has hitherto been included under “Other receipts”, enables the external balance sheet reader to calculate the operating result more accurately than before, and thus markedly improves the informative value, but only if the securities included in the trading portfolio and the resulting profit or loss are appropriately separated.

The trading and valuation results arising in respect of the category “Securities held as financial fixed assets” are combined with those from participating interests and from shares in affiliated undertakings. What is new about this is that the trading and valuation results from financial fixed assets will be shown separately in future. Under current law, by contrast, solely amounts written off participating interests have to be shown in a separate item, while the relevant receipts are included in “Other receipts”. Another thing which is new in this area is that here, too, setting-off across the various lines of business (securities, participating interests, shares in affiliated undertakings) is permitted; a partial set-off is not permissible, however.

And finally, the trading and valuation results in respect of loans and advances as well as of securities held as a liquidity reserve are combined in additional items which can likewise be set off – in full – against one another. The banks will no doubt make use of this option. This will be the only area in future where undisclosed reserves will be formed and released.

The adjacent table shows the valuation and the items under which the results in respect of the various categories of securities will be shown.

In future, extraordinary charges and extraordinary income, too, will be shown as separate items in the profit and loss account. Although only those amounts are involved which accrue outside normal banking activities, or at irregular intervals, their disclosure again contributes to the desired more appropriate definition of the operating result.

Where the other changes to the profit and loss account are concerned, changes which are of lesser significance, only the fact must be mentioned here that commissions for guarantees are to be included under commissions rather than under interest, where they used to be shown. This revision which is prescribed by the EC Bank Accounts Directive seems sensible, especially as such commissions do not constitute any consideration for lending capital, and are thus not interest in the proper meaning of the term.

#### Extensive reporting required in the notes on the accounts

In future, all credit institutions, irrespective of their legal form and size, must draw up notes on their accounts, which are equal in status to both the balance sheet and the profit and loss account and which form a composite whole with them. At the same time, many exemptions from general commercial law disclosure and amplification requirements have been abolished. Compared with current law, the disclosure requirements have been extended substantially also as a consequence of the numerous specific reporting requirements prescribed for banks in the EC Bank Accounts Directive. The notes may therefore be quite voluminous in some cases. The insight into credit institutions' assets and liabilities, financial position and profit or loss will be substantially enhanced, however. Of the large number of new disclosure requirements, only a few of those that are most important need be mentioned here:

- disclosure of the accounting and valuation methods;
- disclosure and justification of deviations from the accounting and valuation methods, and description of their impact on the assets and liabilities, financial position and profit or loss;

Disclosure of trading and valuation results from securities in the profit and loss accounts of credit institutions		
Securities category	Type of valuation	Item in the profit and loss account
Securities included in the trading portfolio	Strict lower value principle	Net profit on financial operations Net loss on financial operations
		} Set-off mandatory (section 340 c (1) of the Commercial Code)
Securities held as financial fixed assets	Diluted lower value principle	Value readjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets  Value adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets
		} Set-off optional, partial set-off not permissible (section 340 c (2) of the Commercial Code)
Securities held as a liquidity reserve	Strict lower value principle  Formation of undisclosed reserves permissible (section 340 f (1) of the Commercial Code)	Value readjustments in respect of loans and advances and specific securities and provisions for contingent liabilities and for commitments  Value adjustments in respect of loans and advances and specific securities and provisions for contingent liabilities and for commitments
		} Set-off optional, partial set-off not permissible (section 340 f (3) of the Commercial Code)

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- breakdown of the operating income by geographic markets;
- disclosure of the range of principal services offered;
- report on calls under placing and underwriting commitments;
- disclosure of the basis for the translation of foreign exchange amounts;
- disclosure of the total Deutsche Mark amount of the assets and liabilities denominated in foreign currency;

- 44 – list of the types of uncompleted forward transactions and disclosure of the extent to which these contracts were concluded for purposes of hedging or speculation. In the light of not least the more liberal disclosure practices observed in many other countries, the Deutsche Bundesbank and the Federal Banking Supervisory Office had advocated – albeit unsuccessfully – a disclosure of also the volume of these transactions, which is growing steadily.

#### **Adjustment of the monthly balance sheet statistics to the new accounting legislation**

The monthly balance sheet statistics are the linchpin of the banking statistics which the Deutsche Bundesbank collects within the scope of its monetary policy powers. The statistics cover the assets and liabilities of credit institutions, broken down by type, maturity and sector of the economy, in each month. They supply the data which form the basis for the calculation of the money stock, and the monetary analysis derived from it; they are therefore an indispensable means of gathering information for the Bundesbank's monetary policy.

On account of some differences in valuation, in accruals and in some other accounting rules, the monthly balance sheet statistics are not fully identical with the balance sheets which credit institutions have to draw up every year. The Deutsche Bundesbank has always sought, wherever possible, to prevent a gap from arising between the annual accounts and the monthly returns so as to enable the credit institutions' accounting divisions, and standard chart of accounts, which are geared primarily to the drawing-up of the annual accounts, also to be used as a basis for the banking statistics. This makes it easier for the credit institutions to complete the reporting forms. Moreover, the link to always up to date accounting provides a maximum degree of certainty about the accuracy of the data provided.

The monthly balance sheet statistics were last fundamentally revised in 1968. The reason at the time was the introduction of a new layout for the annual accounts of domestic credit institutions. Although it is true that the reporting rules were subsequently modified several times, in particular to give due consideration to emerging innovations in banking business, the changes always remained fairly limited, all in all. The new accounting legislation necessitated another revision. After the banking associations had

been consulted, the Central Bank Council of the Deutsche Bundesbank approved the necessary changes to the monthly balance sheet statistics on April 23, 1992. December 31, 1993 was prescribed as the date of implementation. The credit institutions have thus been given sufficient time to effect the necessary changes to the reporting system in respect of both their organisational structures and their programmes.

Compared with the changes which have resulted from the incorporation of the provisions of the EC Bank Accounts Directive in German accounting law, its implications for the monthly balance sheet statistics are rather limited. The old catalogue of questions can largely be retained, so that continuity can be preserved almost in full in the statistical series. The principal changes are derived directly from the new accounting rules. The additional items prescribed in the new annual accounts format, for instance, have also been incorporated in the forms for the monthly reports. Specifically, money market paper, assets and liabilities administered by credit institutions in their own name but on behalf of others and subordinated liabilities have to be shown separately in future. The necessary breakdowns by type, maturity and sector have been provided for these additional items so as to allow them to be allocated to the statistical results in a form which is useful for the analysis.

In line with the new annual accounts some items have to be broken down somewhat further than before. Bills, for example, are no longer to be included in a single item, but rather in three sub-items. In accordance with the balance sheet layout, Treasury bills and Treasury discount paper, too, will be shown in two items in future – namely under paper eligible for refinancing with the central bank and as a sub-item of money market paper. The increased differentiation in the disclosure of assets and liabilities in respect of securities, as prescribed by the new accounting provisions, will make it possible in future to gain a more detailed insight into the securitisation of lending. From the end of 1993, the monthly balance sheet statistics will not, all in all, call for any basically new reporting requirements which go beyond what is demanded by the changed accounting provisions.

It seemed appropriate, however, to make initial preparations for the future already at this point. After the transition to the planned European monetary union, it will be necessary in the monthly balance



sheet statistics to subdivide the sector "Other countries" into countries participating in the EMU, and the remaining countries. For in future, in contrast to the current situation where the net external assets of domestic banks comprise all claims on parties outside Germany within the scope of the monetary analysis, only claims on business partners domiciled in non-EMU countries will be included in the "Net external assets" for the purposes of the consolidated balance sheet of the banking system in a European monetary union; German credit institutions' present external transactions with customers located in countries participating in EMU will then have to be re-classified and included in the aggregates "money stock", "monetary capital" and "loans to 'intra-European' non-banks" which will be calculated for the area of the monetary union, so that they will thus assume the quality of "extended" domestic assets or liabilities.

Such a breakdown of the external position – with data fields, which will remain blocked for the time being – has already been incorporated in the reporting form so as to enable the credit institutions to take it into account in their EDP programmes for later use. This does not rule out the possibility of further additions being required in the data collection programme in the wake of the harmonisation of European banking statistics in a few years' time in order to ensure that the German figures can be incorporated as fully comparable components into the consolidated balance sheet of the banking system of the countries participating in EMU. In this connection, particular attention will have to be paid to the need for harmonising the definition of the concept of a "credit institution" in Europe. "Intra-European" monetary analysis would be seriously hampered if some categories of institutions in individual countries which specialise in particular types of lending and deposit business (such as financing institutions which have been established for the sole purpose of issuing bonds) do not to report for the banking statistics solely because they are not deemed to be credit institutions subject to reporting requirements under the relevant national laws. Such an inaccurate distinction may be acceptable for the present – national – monetary analysis as the external position in the German consolidated balance sheet is not broken down by bank and non-bank sector. For a future analysis at the level of EMU, however, a correct sectoral classification at least of the debtors and creditors domiciled in the countries participating in EMU will be essential because these transactions –

as mentioned above – directly affect the "intra-European" monetary aggregates and their counterparts.

It is already clear today that the disclosure of assets and liabilities, broken down by maturity, in the monthly balance sheet statistics will have to be revised not later than 1998. The adoption of a new *maturity range* has been provided for from that date onwards; what will be new for German accounting practice is, in particular, the five-year maturity as the criterion for the definition of long-term items, instead of the current four-year maturity. This new definition will have to be incorporated in the maturity breakdown of the monthly balance sheet statistics in some manner yet to be determined.

As already mentioned, German banks will moreover be required from 1998 to base the information they provide on the maturities of assets and liabilities in the annual accounts – specifically, in the notes on the accounts – on the *remaining maturity* on the balance sheet date. The presentation of the maturity pattern in terms of remaining maturities will certainly provide a clearer idea of a credit institution's liquidity pattern than the breakdown by original maturities. There can therefore be no doubt that a European harmonisation of prudential liquidity rules (the prospects for which are not yet clear) will be based on remaining maturities. An effective management of the liquidity of an individual bank on the basis of remaining maturities is likely to be virtually impossible. On the other hand, a maturity pattern based on the remaining maturities on the balance sheet date merely provides a "snapshot" which will, as a rule, be long outdated at the time the annual accounts of a bank are presented to the general public. In addition, the listing of remaining maturities involves a great deal of extra work for the banks' accounting departments. The legislature has therefore taken advantage of the transitional period provided for in the Bank Accounts Directive for introducing the remaining maturity approach in order to postpone the extra work involved for the German banks in the change-over as long as possible.

Over the past few years the Deutsche Bundesbank has stressed on various occasions that it will insist on *original maturities* being given in the monthly balance sheet statistics even after the end of 1997. This was made quite clear in the official substantiation of the Bank Accounts Directive Act which states that credit institutions will continue to have to pro-

46 vide to the Deutsche Bundesbank for the latter's monetary analysis the information on agreed maturities or periods of notice as this information is essential for it to perform its functions. Original maturities provide the basis for the key variables needed for the key orientation and control-variables used for monetary policy. Dropping the agreed maturities basis in the statistical reports would have far-reaching implications. The money stock concepts of M1, M2 and M3 would have to be redefined, a fact which would also change the analytical approach. It would no longer be evident to what extent the banks engage in short and long-term business. The balance sheet picture of institutions which conduct predominantly long-term business would then approach that of the universal banks. It would then no longer be possible in the balance of payments statistics to distinguish between the short-term and the long-term capital transactions of banks. The time series of the assets and liabilities, broken down by maturity, would be difficult to interpret because the actual transactions – new business or redemptions – would be obscured by shifts caused by the gradual decrease in the residual maturities.

At an international level, too, originally agreed maturities are used to characterise the financial ties with the domestic sectors of the economy and with the rest of the world. The EC countries have been reporting on the money supply, as geared to shorter-term original maturities, to the Statistical Office of the European Community since as early as the beginning of the seventies.

Given the present standard of EDP technology, solutions will be found which will allow a dual system to be used for the breakdown of maturities in the credit institutions' accounting and which will make this seem acceptable in terms of the work-load involved in reporting.

# 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

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

### (a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										
		Total	Bundesbank							Banks 1		
			Domestic non-banks, total	Public authorities				Federal Railways and Post Office and east German Railways and Post Office			Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities		
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772
1988	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939
1989	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551
1990 17, r	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 Jan. r	3,823,806	2,888,673	14,243	13,190	1,256	3,251	8,683	1,053	250	803	2,874,430	2,270,519
Feb. r	3,860,629	2,890,691	12,720	11,917	14	3,220	8,683	803	—	803	2,877,971	2,274,904
March r	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 r	3,878,778	2,937,977	12,791	12,005	180	3,142	8,683	786	—	786	2,925,186	2,315,544
May r	3,896,776	2,962,223	12,703	11,777	—	3,094	8,683	926	140	786	2,949,520	2,334,471
June r	3,949,861	2,993,444	12,631	11,845	80	3,082	8,683	786	—	786	2,980,813	2,367,115
July r	3,953,276	3,013,454	13,448	12,662	907	3,072	8,683	786	—	786	3,000,006	2,384,057
Aug. r	3,964,125	3,025,662	13,650	12,921	887	3,351	8,683	729	—	729	3,012,012	2,395,717
Sep. r	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. r	4,028,607	3,075,673	15,362	14,662	2,092	3,887	8,683	700	—	700	3,060,311	2,442,390
Nov.	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. r	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. r	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 p	4,204,726	3,215,664	14,317	13,702	557	4,462	8,683	615	220	395	3,201,347	2,566,884

### (b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Memorand- Money stock M3, monthly average 10 DM billion	
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years 1					
			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, r	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 Jan. r	3,823,806	1,467,953	955,851	535,228	157,630	377,598	355,959	21,639	420,623	367,247	53,376	512,102	1,474.1
Feb. r	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 r	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 r	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 r	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 r	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 r	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. r	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. r	4,001,083	1,486,458	999,292	546,722	164,895	381,827	360,970	20,857	452,570	395,758	56,812	487,166	1,475.8
Oct. r	4,028,607	1,494,350	1,005,523	547,827	166,715	381,112	361,109	20,003	457,696	405,496	52,200	488,827	1,480.7
Nov.	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. r	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. r	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 p	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	...

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

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



# 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	Short-term 4	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Banks 5, 6		
Short-term 3	Medium and long-term	Securities										
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, r
575,865	1,876,042	65,851	629,311	26,163	485,163	115,624	2,361	729,500	97,346	632,154	257,242	1991
516,304	1,703,893	50,322	603,911	23,017	462,728	116,519	1,647	710,913	107,558	603,355	224,220	1991 Jan. r
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	Feb. r
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 r
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 r
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 r
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 r
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 r
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. r
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. r
562,915	1,816,432	63,043	617,921	21,248	477,233	118,014	1,426	711,021	98,919	612,102	241,913	Oct. r
569,098	1,836,481	65,425	624,748	21,295	483,309	118,718	1,426	726,689	100,057	626,632	244,820	Nov. r
575,865	1,876,042	65,851	629,311	26,163	485,163	115,624	2,361	729,500	97,346	632,154	257,242	Dec. r
570,599	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. r
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. r
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 p

um items	Central bank deposits of domestic public authorities (including funds shifted) 11	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			
DM billion	12												
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, r
1,762.7	12,722	1,852,912	560,102	240,932	236,812	603,119	211,947	395,247	44,885	350,362	5,071	283,905	1991
1,618.9	23,955	1,693,140	526,162	234,888	228,491	512,394	191,205	389,422	55,167	334,255	7,937	241,399	1991 Jan. r
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	Feb. r
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 r
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 r
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 r
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 r
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 r
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. r
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. r
1,669.2	2,846	1,816,053	549,935	229,586	233,350	592,262	210,920	406,099	47,539	358,560	15,486	293,773	Oct. r
1,704.6	5,722	1,831,173	554,338	230,441	234,221	601,082	211,091	402,395	45,180	357,215	14,251	293,209	Nov. r
1,762.7	12,722	1,852,912	560,102	240,932	236,812	603,119	211,947	395,247	44,885	350,362	5,071	283,905	Dec. r
1,752.0	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. r
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. r
...	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 p

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

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

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		"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)	
						Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 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	- 7,637	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	+ 401	
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 7,534	
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	-	- 120	+ 25,183	
1990	- 29,556	- 14,193	- 15,363	246,132	+ 9,944	- 16,207	- 523	+ 961	- 4,209	- 39,590	- 180	-	- 180	- 7,640	
1991	- 20,193	- 13,413	- 6,780	266,325	+ 1,089	+ 9,710	- 551	- 3,398	- 7,343	- 20,686	- 137	-	- 137	- 501	
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	+ 274	
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 25,402	
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	-	+ 80	+ 8	
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	+ 2,823	- 5,060	- 13,923	+ 89	-	+ 89	-	
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 pe	- 1,855	- 2,150	+ 295	266,159	+ 2,018	- 8,722	- 23	+ 720	+ 11,634	+ 3,772	+ 39	-	+ 39	+ 72	

\* 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	
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	- 683	+ 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	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	...	1990
+ 564	+ 29,795	- 252	+ 985	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	1,872	147,272	14 339.1	1991
+ 552	- 1,564	- 563	- 185	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	275.6	1990 1st qtr
- 165	- 5,207	+ 536	- 127	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	14 277.5	2nd qtr
- 135	+ 5,042	+ 27	- 87	± 0	- 696	+ 29,633	- 1,388	- 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	...	3rd qtr
- 107	+ 15,058	± 0	- 76	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	...	4th qtr
- 93	+ 11,828	-	- 3	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	14 322.7	1991 1st qtr
- 138	- 1,313	± 0	- 265	+ 250	- 284	+ 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	326.3	2nd qtr
+ 487	+ 5,168	-	+ 558	+ 284	- 706	+ 268	+ 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	332.9	3rd qtr
+ 308	+ 14,112	- 252	+ 695	+ 481	+ 1,387	+ 16,507	+ 807	+ 358	+ 388	- 837	5,208	1,872	147,272	14 339.1	4th qtr
+ 96	- 117	+ 252	+ 1,378	- 765	- 985	- 9,178	- 3,433	+ 3,436	- 936	+ 933	1,772	936	145,657	351.5	1992 1st qtr
+ 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	- 2,807	+ 965	- 484	- 271	- 210	2,256	665	141,712	14 355.1	April 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	Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
					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	97,528	13,688	5,166	—	3,063	17,309	32,125	58,308	2,432	175,325	108,829
1990	349,598	106,446	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	94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457
1991 July	361,839	96,835	94,412	13,688	5,283	—	2,831	17,416	30,570	55,194	2,423	224,580	137,390
Aug.	333,788	97,972	95,549	13,688	5,272	—	2,868	17,417	30,571	56,304	2,423	211,239	124,590
Sep.	352,526	98,260	95,837	13,688	5,384	—	2,864	17,418	30,572	56,483	2,423	218,964	131,990
Oct.	343,180	98,770	96,347	13,688	5,304	—	2,851	17,747	29,127	56,757	2,423	215,346	136,379
Nov.	346,291	99,908	97,485	13,688	5,291	—	2,859	17,748	29,128	57,899	2,423	222,042	133,388
Dec.	359,909	97,346	94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457
1992 Jan.	353,037	98,172	95,580	13,688	5,469	—	2,888	17,695	27,109	55,840	2,592	226,438	145,291
Feb.	347,098	99,662	97,070	13,688	5,440	—	2,942	17,716	27,130	57,284	2,592	220,134	143,335
March 7	342,213	99,862	97,270	13,688	5,440	—	2,934	17,715	27,130	57,493	2,592	213,359	140,698
March 15	342,777	99,788	97,196	13,688	5,242	—	2,934	17,715	27,130	57,617	2,592	217,233	143,867
March 23	341,370	99,922	97,330	13,688	5,242	—	2,934	17,715	27,130	57,751	2,592	218,530	144,940
March 31	359,131	99,938	97,346	13,688	5,236	—	2,929	17,717	27,132	57,776	2,592	224,888	151,008
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
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
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
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

#### (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 July	361,839	168,888	86,135	7,679	3,505	5	4,109	60	21,319	20,609	710
Aug.	333,788	170,213	73,416	4,735	1,728	8	2,952	47	7,451	6,779	672
Sep.	352,526	170,944	79,649	7,076	1,716	9	5,299	52	16,012	15,324	688
Oct.	343,180	172,716	75,638	2,846	61	12	2,700	73	8,048	7,385	663
Nov.	346,291	177,239	81,116	3,422	1,927	2	1,440	53	4,375	3,708	667
Dec.	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923
1992 Jan.	353,037	174,997	94,702	3,301	2,764	6	489	42	546	—	546
Feb.	347,098	175,263	86,945	3,199	2,662	8	492	37	571	—	571
March 7	342,213	177,606	79,749	2,609	46	9	2,509	45	512	—	512
March 15	342,777	176,317	79,205	5,783	3,431	10	2,271	71	477	—	477
March 23	341,370	174,411	76,142	10,571	6,840	11	3,662	58	538	—	538
March 31	359,131	175,611	97,887	5,047	3,116	8	1,873	50	587	—	587
April 7	341,405	178,061	84,146	12,576	10,526	22	1,995	33	542	—	542
April 15	342,722	178,328	80,859	16,035	14,084	13	1,874	64	581	—	581
April 23	343,068	176,767	75,540	23,056	20,275	10	2,743	28	499	—	499
April 30	343,572	178,991	84,166	12,377	11,058	10	1,243	66	605	—	605

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

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

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

banks				Lending to and other claims on domestic public authorities				Securities			Other assets 7	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6		
					Advances	Equalisation claims 5						
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	1988
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	—	8,683	742	—	3,300	952	20,951	1990
36,244	38,715	1,902	225,318	8,872	—	8,683	189	—	4,132	665	23,576	1991
40,255	37,182	9,753	223,610	9,590	—	8,683	907	—	3,072	935	26,827	1991 July
40,639	37,744	8,266	210,251	9,570	—	8,683	887	—	3,351	878	10,778	Aug.
40,229	37,724	9,021	218,019	9,039	—	8,683	356	120	3,888	878	21,377	Sep.
39,180	39,392	395	214,363	10,775	1,768	8,683	324	—	3,887	849	13,553	Oct.
39,009	39,791	9,854	221,043	9,788	—	8,683	1,105	—	3,887	815	9,851	Nov.
36,244	38,715	1,902	225,318	8,872	—	8,683	189	—	4,132	665	23,576	Dec.
39,867	33,513	7,767	226,438	10,144	—	8,683	1,461	470	4,199	555	13,059	1992 Jan.
45,350	26,958	4,491	220,134	8,792	—	8,683	109	50	4,545	460	13,455	Feb.
47,179	25,103	379	213,359	13,251	4,318	8,683	250	—	4,596	425	10,720	March 7
48,887	23,549	930	217,233	8,711	—	8,683	28	—	4,268	365	12,412	March 15
51,803	21,054	733	218,530	8,761	—	8,683	78	—	4,366	365	9,426	March 23
53,068	18,640	2,172	224,888	9,240	—	8,683	557	220	4,462	395	19,988	March 31
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
55,081	16,709	542	212,207	9,819	1,090	8,683	46	500	4,752	395	14,827	April 30

Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
								Total	of which Coins	Rediscount quotas fixed 11	
19,898	—	4,808	—	2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
17,066	—	5,233	—	2,716	4,743	6,279	411	135,901	10,293	52,668	1987
23,976	—	4,729	—	2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
48,421	—	4,062	—	13 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
49,105	—	4,756	—	15 2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
39,373	—	6,914	—	2,626	5,472	8,925	20,381	194,615	13,315	78,797	1991
43,949	—	6,190	—	2,573	5,472	8,925	10,709	181,986	13,098	78,634	1991 July
42,764	—	5,445	—	2,573	5,472	8,925	12,794	183,326	13,113	78,795	Aug.
42,028	—	5,196	—	2,573	5,472	8,925	14,651	184,176	13,232	78,948	Sep.
42,017	2,076	6,943	—	2,573	5,472	8,925	15,926	185,853	13,137	78,935	Oct.
39,777	—	5,010	—	2,573	5,472	8,925	18,382	190,359	13,120	78,749	Nov.
39,373	—	6,914	—	2,626	5,472	8,925	20,381	194,615	13,315	78,797	Dec.
38,608	—	3,340	—	2,626	5,472	8,925	20,520	188,228	13,231	70,898	1992 Jan.
39,136	—	3,071	—	2,626	5,472	8,925	21,890	188,532	13,269	70,885	Feb.
39,455	—	3,035	—	2,626	5,472	8,925	22,224	190,895	13,289	.	March 7
38,633	—	3,019	—	2,626	5,472	8,925	22,320	189,623	13,306	.	March 15
36,665	—	3,027	—	2,626	5,472	8,925	22,993	187,730	13,319	.	March 23
37,018	—	3,003	—	2,626	5,472	8,925	22,955	188,966	13,355	70,960	March 31
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	.	April 30

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

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

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisation claims 9	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participating interests 11	Other assets 12, 14	Memorandum items			End of year or month
										Bill portfolios		Securities (incl. bank securities) 5, 15	
										Total	of which Redis-countable at the Bundes-bank 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. r
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. r
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 r
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 r
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 r
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 r
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 r
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. r
47 2,312,718	66,025	86,404	13,145	210,279	1,418	2,050	19,159	61,363	185,075	12,876	6,804	635,220	Sep. r
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. r
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 p
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	62,285	15,387	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. r
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. r
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 r
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 r
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 r
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 r
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 r
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. r
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. r
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. r
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 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 510 billion. — 59 + c. DM 260 billion. — 60 + c. DM 270 billion. — 61 — c. DM 7.0 billion. — 62 + c. DM 190 billion. — 63 + c. DM 180 billion. — 64 + c. DM 70 billion. — 65 + c. DM 110 billion. — 66 + c. DM 13 billion. — 67 + c. DM 1.5 billion. — 68 + c. DM 60 billion. — 69 — c. DM 10 billion. — 70 — c. DM 45 billion. — 71 — c. DM 41 billion. — 72 — c. DM 38 billion. — For footnotes 73 ff. see p. 15. — p Provisional. — r Revised.



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				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	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	Bank savings bonds 8	Savings deposits													
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	160,981	40 117,069	91 4,209,891	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. r			
157,260	505,522	234,260	753,948	65,461	937,662	45,888	20,960	198,755	154,217	57 5,157,686	181,836	957	Feb. r			
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 r			
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 r			
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 r			
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 r			
159,652	26 522,450	235,593	29 727,197	66,820	991,302	45,059	25,218	209,891	44 191,631	91 5,251,446	188,173	1,111	July r			
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. r			
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. r			
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 69,333	1,038,998	51,514	34,743	217,992	31 171,667	96 5,497,372	199,777	754	Dec.			
171,848	131 545,508	242,240	758,936	69,046	1,062,654	55,312	35,476	19 223,087	103 169,267	102 5,483,184	199,885	958	1992 Jan. r			
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 p			
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	78,140			7,235	1983			
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	40 81,468			1,960	1984			
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882			1,066	1985 14			
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606			1,068	1985 14			
81,605	99 311,188	76 178,525	670,317	51,204	684,219	33,197	7,990	124,215	49 95,186			1,187	1986			
81,631	48 349,615	188,359	707,094	121 56,634	711,991	37,343	8,257	133,659	31 95,421			698	1987			
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	21 141,652	95 104,195			789	1988			
97,389	430,841	202,381	705,616	60,469	759,842	38,396	3,129	156,912	40 117,069			700	1989			
136,540	86 463,049	226,518	125 755,237	61,827	900,313	83 40,194	126 18,134	133 194,709	128 173,347			700	1990			
158,634	496,106	236,812	93 754,124	76 63,996	1,038,998	51,514	34,743	54 213,897	27 171,667				1991			
141,155	466,589	228,491	746,990	59,573	922,114	44,042	19,639	193,924	161,164			632	1991 Jan. r			
150,756	468,720	230,337	744,091	59,876	937,662	45,888	20,960	194,752	154,217			660	Feb. r			
153,957	470,944	230,456	24 741,673	59,900	946,735	46,311	22,080	198,993	121 166,640			720	March r			
153,702	475,123	230,794	736,528	60,418	960,522	46,113	22,465	200,924	166,876			768	April r			
153,538	477,276	231,846	733,365	60,537	972,199	45,582	22,232	202,152	170,338			730	May r			
154,122	479,884	232,866	731,073	60,600	980,235	45,133	22,056	205,111	67 183,588			868	June r			
152,238	482,291	231,744	29 717,196	60,788	991,302	45,059	25,218	205,770	44 191,631			856	July r			
151,427	485,031	231,690	115 717,278	61,125	1,001,373	44,766	25,236	85 206,381	181,791			859	Aug. r			
153,640	486,332	232,254	18 716,879	61,207	1,010,741	59,604	30,096	20 211,222	40 173,935			827	Sep. r			
155,506	488,117	233,350	115 718,413	61,818	1,023,274	59,382	30,110	212,395	182,539			742	Oct.			
154,623	492,156	234,221	118 720,667	62,182	1,037,487	58,974	30,004	212,907	33 180,197			824	Nov.			
158,634	496,106	236,812	754,124	89 63,996	1,038,998	51,514	34,743	213,897	31 171,667				Dec.			
163,431	500,635	238,320	748,152	63,533	1,062,654	55,312	35,476	19 219,002	103 169,267				1992 Jan. r			
169,650	503,769	239,395	747,684	63,894	1,072,912	57,316	36,329	67 222,116	86 157,072				Feb.			
170,964	505,763	239,882	746,165	63,810	1,082,024	58,533	37,083	225,706	94 166,939				March 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. — p Provisional. — r Revised.



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

Long-term 3, 4									End of year or month
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
188,027	3,840	14,952	1,449,512	15 1,371,475	14 1,305,634	65,841	74,982	3,055	1984
180,707	2,987	12,587	18 1,560,427	12 1,463,169	14 1,394,395	15 68,774	22 94,417	2,841	1985 7
184,576	2,988	12,634	23 1,578,126	14,80,168	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. r
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. r
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 r
222,528	2,027	9,854	2,284,679	2,096,949	2,009,878	87,071	186,084	1,646	April r
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 r
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 r
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 r
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. r
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. r
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. r
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 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. r
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. r
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 r
212,674	1,980	5,810	2,148,321	1,982,044	1,909,982	72,062	164,631	1,646	April r
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 r
223,011	2,075	6,392	2,169,066	1,999,357	1,927,190	72,167	168,169	1,540	June r
227,293	2,111	7,369	2,186,153	2,016,538	1,944,257	72,281	168,192	1,423	July r
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. r
234,407	2,019	7,509	2,211,959	2,036,538	1,964,063	72,475	174,003	1,418	Sep. r
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. r
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 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. — p Provisional. — r Revised.  
63 + c. DM 1.8 billion. — 64 + c. DM 700 million. — 65 + c. DM 1.2 billion. —

### III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding 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	
<b>Domestic enterprises and individuals 8</b>												
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	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	1,665,292	325,812	325,681	20 268,913	21 56,768	131	13 1,373,960	1,339,611	133,733	132,656	
1988	23 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	24 1,449,466	1,412,318	131,611	131,243	
1989	1,921,551	1,879,758	374,069	373,541	26 317,340	27 56,201	528	1,547,482	1,506,217	139,017	138,449	
1990	28 2,271,470	28 2,218,287	29 521,013	29 520,882	29 461,795	59,087	131	30 1,750,457	30 1,697,405	31 160,266	31 159,935	
1991	32 2,517,758	33 2,451,583	34 575,865	34 575,541	34 514,695	60,846	324	35 1,941,893	36 1,876,042	37 215,986	37 213,717	
1991 Jan. r	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. r	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 r	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 r	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 r	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 r	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 r	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. r	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. r	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. r	53 2,526,309	53 2,460,783	54 570,599	54 570,242	54 510,118	60,124	357	43 1,955,710	55 1,890,541	218,081	215,615	
Feb.	57 2,544,106	57 2,473,042	568,372	568,013	509,462	58,551	359	57 1,975,734	57 1,905,029	21 220,360	21 216,975	
March p	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	
<b>Domestic public authorities</b>												
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 7	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 7	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	56 460,898	384,956	20 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	12 33,201	25,772	
1988	21 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,375	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. r	603,911	469,868	23,017	7,140	7,092	48	15,877	580,894	462,728	48,806	44,406	
Feb. r	603,067	470,534	24,050	8,003	7,952	51	16,047	579,017	462,531	49,154	44,287	
March r	606,834	470,818	21,636	5,561	5,501	60	16,075	585,198	465,257	50,997	45,906	
April r	609,642	476,230	24,180	8,344	8,281	63	15,836	585,462	467,886	51,476	46,021	
May r	615,049	478,723	23,595	7,717	7,650	67	15,878	591,454	471,006	54,215	47,231	
June r	613,698	479,815	22,946	7,497	7,449	48	15,449	590,752	472,318	54,832	48,802	
July r	615,949	483,164	21,579	7,699	7,652	47	13,880	594,370	475,465	55,327	48,506	
Aug. r	616,295	483,387	20,130	6,651	6,608	43	13,479	596,165	476,736	54,917	48,472	
Sep. r	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. r	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 p	634,463	494,828	18,513	8,035	7,959	76	10,478	615,950	486,793	60,575	49,489	

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

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

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

Long-term 3, 4									End of year or month
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities equalisation	excluding portfolios, claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	
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	18 1,135,045	18 1,080,342	54,703	26,991	—	1986
131,548	1,108	1,077	13 1,240,227	1,206,955	16 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. r
161,157	1,941	311	42 1,595,608	42 1,544,909	42 1,485,696	59,213	50,699	—	Feb. r
163,493	2,059	325	45 1,603,779	45 1,551,437	45 1,492,311	59,126	52,342	—	March r
166,653	1,980	355	1,614,335	1,560,179	1,500,850	59,329	54,156	—	April r
170,482	1,890	437	44 1,622,564	44 1,568,223	44 1,508,657	59,566	54,341	—	May r
174,209	2,075	362	1,633,146	1,575,841	1,516,421	59,420	57,305	—	June r
178,787	2,111	548	1,647,110	1,589,579	1,530,094	59,485	57,531	—	July r
182,255	2,100	409	12 1,660,019	12 1,601,462	12 1,541,883	59,579	58,557	—	Aug. r
185,269	2,019	637	1,672,160	1,611,463	1,551,942	59,521	60,697	—	Sep. r
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. r
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 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. r
44,287	—	4,867	529,863	418,244	405,596	12,648	109,973	1,646	Feb. r
45,906	—	5,091	534,201	419,351	406,641	12,710	113,204	1,646	March r
46,021	—	5,455	533,986	421,865	409,132	12,733	110,475	1,646	April r
47,231	—	6,984	537,239	423,775	410,959	12,816	111,818	1,646	May r
48,802	—	6,030	535,920	423,516	410,769	12,747	110,864	1,540	June r
48,506	—	6,821	539,043	426,959	414,163	12,796	110,661	1,423	July r
48,472	—	6,445	541,248	428,264	415,406	12,858	111,565	1,419	Aug. r
49,138	—	6,872	539,799	425,075	412,121	12,954	113,306	1,418	Sep. r
49,009	—	7,450	540,214	428,224	415,187	13,037	110,564	1,426	Oct.
50,505	—	7,894	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. r
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 p

29 + c. DM 70 billion. — 30 + c. DM 100 billion. — 31 + c. DM 2.5 billion. — 50 — c. DM 6.0 billion. — 51 — c. DM 7.5 billion. — 52 + c. DM 1.7 billion. —  
 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. — p Provisional. — r Revised.

### III. Banks

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

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

DM million												
End of year or month	Total lending	Short-term			Medium and long-term							
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2			
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2	
<b>Domestic enterprises and self-employed persons 3</b>												
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. r	1,430,562	446,893	387,028	59,865	983,669	95,268	93,298	1,970	888,401	861,330	27,071	
Feb. r	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 r	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 r	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 r	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 r	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 r	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. r	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. r	1,529,039	483,935	422,445	61,490	1,045,104	114,822	112,807	2,015	930,282	903,092	27,190	
Oct.	1,542,742	485,603	422,858	62,745	1,057,139	117,050	115,082	1,968	940,089	912,795	27,294	
Nov.	1,567,516	495,514	431,417	64,097	1,072,002	119,922	117,828	2,094	952,080	924,775	27,305	
Dec.	18 1,596,425	19 497,960	19 437,308	60,652	20 1,098,465	21 139,606	21 137,979	1,627	22 958,859	22 931,293	27,566	
1992 Jan. r	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	143,495	141,519	1,976	28 980,264	29 952,465	27,799	
March p	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	
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. r	446,001	81,021	79,414	1,607	364,980	28,868	28,834	34	336,112	326,757	9,355	
Feb. r	448,481	81,219	79,643	1,576	367,262	29,330	29,298	32	337,932	328,538	9,394	
March r	452,480	83,901	82,339	1,562	368,579	29,582	29,547	35	338,997	329,610	9,387	
April r	454,680	83,110	81,558	1,552	371,570	30,142	30,107	35	341,428	332,024	9,404	
May r	457,768	83,459	81,921	1,538	374,309	30,731	30,696	35	343,578	334,127	9,451	
June r	464,000	87,053	85,532	1,521	376,947	31,424	31,389	35	345,523	336,085	9,438	
July r	466,942	86,082	84,552	1,530	380,860	32,161	32,124	37	348,699	339,234	9,465	
Aug. r	469,439	85,073	83,517	1,556	384,366	32,772	32,729	43	351,594	342,108	9,486	
Sep. r	474,449	87,140	85,614	1,526	387,309	33,236	33,195	41	354,073	344,583	9,490	
Oct.	478,970	87,550	86,045	1,505	391,420	33,846	33,806	40	357,574	348,035	9,539	
Nov.	483,291	87,843	86,360	1,483	395,448	34,200	34,162	38	361,248	351,707	9,541	
Dec.	496,513	93,229	91,797	1,432	403,284	35,278	35,237	41	368,006	358,378	9,628	
1992 Jan. r	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 p	503,687	92,156	90,714	1,442	411,531	36,016	35,980	36	375,515	365,876	9,639	
<b>Domestic employees and other individuals (including non-profit organisations) 3</b>												
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. r	789,504	69,280	69,110	170	720,224	66,018	66,018	—	654,206	622,205	32,001	
Feb. r	790,344	68,408	68,248	160	721,936	65,996	65,996	—	655,940	623,883	32,057	
March r	795,812	70,926	70,761	165	724,886	66,508	66,508	—	658,378	626,266	32,112	
April r	800,848	72,246	72,076	170	728,602	67,547	67,547	—	661,055	628,831	32,224	
May r	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 r	810,632	73,201	73,032	169	737,431	69,550	69,550	—	667,881	635,659	32,222	
July r	818,010	74,324	74,148	176	743,686	71,145	71,145	—	672,541	640,324	32,217	
Aug. r	822,696	73,945	73,769	176	748,751	71,855	71,851	4	676,896	644,584	32,312	
Sep. r	829,514	75,867	75,693	174	753,647	72,466	72,462	4	681,181	648,850	32,331	
Oct.	836,266	76,973	76,795	178	759,293	73,067	73,064	3	686,226	653,761	32,465	
Nov.	837,743	73,264	73,084	180	764,479	73,413	73,410	3	691,066	658,530	32,536	
Dec.	27 855,158	77,581	77,387	194	27 777,577	74,111	74,108	3	27 703,466	13 669,035	27 34,431	
1992 Jan. r	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 p	864,886	78,352	78,153	199	786,534	74,413	74,411	2	712,121	677,683	34,438	

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. — p Provisional. — r Revised.



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

DM million

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)								
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period	
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4				
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915	
1989	82,307	328,143	297,573	19,588	93,289	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756	
1990	93,289	332,581	302,590	22,346	100,934	18,756	55,328	21,659	30,953	2,716	54,060	1,173	18,851	
1991	6 103,987	457,815	395,181	35,016	131,605	18,851	73,278	28,660	41,329	3,289	66,490	1,182	24,457	
1991 Feb.	104,372	28,909	23,503	7 4,820	104,958	18,231	4,132	1,570	2,365	197	3,592	190	18,581	
March	104,958	35,436	25,878	2,853	111,663	18,581	4,940	1,866	2,788	286	3,931	99	19,491	
April	111,663	34,251	29,500	1,963	114,451	19,491	5,529	2,184	3,100	245	4,546	175	20,299	
May	114,451	30,978	27,603	2,297	115,529	20,299	5,489	2,077	3,185	227	4,651	112	21,025	
June	115,529	39,507	32,110	1,990	120,936	21,025	6,473	2,516	3,631	326	5,045	83	22,370	
July	120,936	45,419	38,172	7 3,250	124,933	22,370	7,794	2,943	4,442	409	6,223	89	23,852	
Aug.	124,933	41,641	33,505	2,832	130,237	23,852	6,756	2,654	3,826	276	5,706	75	24,827	
Sep.	130,237	36,213	32,457	2,778	131,215	24,827	5,629	2,019	3,358	252	5,560	77	24,819	
Oct.	131,215	38,312	35,915	2,853	130,759	24,819	6,149	2,488	3,431	230	6,268	65	24,635	
Nov.	130,759	36,150	32,533	2,304	132,072	24,635	5,890	2,306	3,335	249	5,686	2	24,837	
Dec.	132,072	59,418	56,221	3,664	131,605	24,837	10,996	4,663	5,903	430	11,411	—	24,457	
1992 Jan.	8 130,728	35,853	33,793	3,905	128,883	24,457	4,823	1,871	2,746	206	5,239	1,185	22,856	
Feb.	128,883	34,064	29,999	2,758	130,190	22,856	6,742	3,017	3,379	346	4,967	137	24,494	
March p	130,190	41,595	34,437	2,828	134,520									

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

4 Repayment of housing loans from other banks. — 5 Ascertained as a difference. — 6 Statistical increase owing to the inclusion of commitments to borrowers in the former GDR to the amount of DM 3.1 billion (DM 2.1 billion to banks in the new Länder; DM 1.0 billion to banks in the old Länder). — 7 Cancellations reported late: DM 2.2 billion in February 1991, DM 0.5 billion in July 1991. — 8 Statistical decrease of DM 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		Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver			
			non-banks arising from Euro-notes and commercial paper	banks arising from certificates of deposit								
Domestic banks												
1989	361	53	283	133	242,543	189,351	14,455	38,737	754	4,122		
1990	310	14	120	248	403,569	337,655	20,639	45,275	1,519	8,285		
1991	257	.	112	603	581,777	486,042	25,695	70,040	2,628	6,219		
1991 Nov.	267	—	205	613	564,263	470,916	23,680	69,667	3,914	6,695		
Dec.	257	—	112	603	581,777	486,042	25,695	70,040	2,628	6,219		
1992 Jan.	287	—	304	537	617,348	517,412	26,934	73,002	4,409	6,419		
Feb.	277	—	401	667	639,519	535,505	27,364	76,650	1,941	4,038		
March p	249	—	357	630	672,126	564,697	28,180	79,249	2,509	3,010		
Foreign branches of domestic banks												
1989	4,177	135	1,428	3,143	71,033	50,756	4,937	15,340	.	.		
1990	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287	690	542		
1991	4,725	668	1,207	4,673	132,236	97,639	14,994	19,603	893	1,237		
1991 Nov.	5,129	703	1,175	5,063	131,745	96,564	14,964	20,217	2,667	2,838		
Dec.	4,725	668	1,207	4,673	132,236	97,639	14,994	19,603	893	1,237		
1992 Jan.	4,993	741	1,270	4,767	141,034	104,170	16,478	20,386	2,531	2,447		
Feb.	5,179	947	1,227	4,920	150,367	109,993	18,840	21,534	2,986	3,253		
March p	5,064	736	1,051	4,649	155,976	115,842	17,933	22,201	2,410	2,545		
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	.	.		
1991 Nov.	2,211	652	586	3,259	121,480	104,494	9,105	7,881	.	.		
Dec.	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. p	2,150	603	502	2,304	125,878	108,222	10,013	7,643	.	.		

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

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
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. r	2,382,270	388,884	377,095	11,789	939,054	435,765	288,665	139,053	8,047	503,289
Feb. r	9 2,404,746	398,912	387,679	11,233	952,165	446,643	289,383	149,363	7,897	505,522
March r	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 r	2,387,656	381,886	369,946	11,940	958,021	444,568	284,099	152,793	7,676	513,453
May r	2,399,523	384,015	370,618	13,397	969,954	453,419	293,325	152,447	7,647	516,535
June r	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 r	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. r	2,415,200	46 387,379	46 374,853	12,526	998,012	472,396	313,569	150,828	7,999	525,616
Sep. r	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. r	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 p	27 2,553,460	55 402,807	55 387,329	15,478	1,079,543	523,999	343,998	171,890	8,111	555,544
<b>Domestic non-banks 4</b>										
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. r	2,299,208	376,942	366,996	9,946	887,212	420,623	279,468	133,775	7,380	466,589
Feb. r	2,321,700	387,669	378,028	9,641	899,727	431,007	280,251	143,421	7,335	468,720
March r	39 2,298,402	369,614	358,374	11,240	896,759	425,815	271,858	146,814	7,143	470,944
April r	2,301,121	370,108	359,754	10,354	903,273	428,150	274,448	146,727	6,975	475,123
May r	2,312,111	371,781	360,189	11,592	914,582	437,306	283,768	146,602	6,936	477,276
June r	2,323,771	383,647	371,026	12,621	915,585	435,701	281,579	147,178	6,944	479,884
July r	2,314,460	54 383,188	54 372,163	11,025	921,544	439,253	287,015	145,281	6,957	482,291
Aug. r	2,325,216	46 375,945	46 364,750	11,195	939,178	454,147	302,720	144,513	6,914	485,031
Sep. r	2,330,381	12 381,139	12 370,045	11,094	938,902	452,570	299,930	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. r	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 p	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

\* Excluding deposits of and funds borrowed by foreign branches (see Table III, 11) and building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. Including liabilities to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the individual tables (here: footnote 5 ff.). — 1 Including liabilities arising from registered bonds. — 2 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 3 The difference between the two

lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 4 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR (excluding savings deposits). — 5 + c. DM 2.1 billion. — 6 + c. DM 1.6 billion. — 7 + c. DM 1.1 billion. — 8 + c. DM 800 million. — 9 + c. DM 500 million. — 10 — c. DM 3.5 billion. — 11 — c. DM 2.6 billion. — 12 — c. DM 1.8 billion. — 13 — c. DM 1.2 billion. — 14 — c. DM 600 million. — 15 — c. DM 800 million. — 16 — c. DM 5.5 billion. —

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
137,301	18,190	119,111	554,727	363,680	191,047	101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
20 181,552	21 22,701	22 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	26 57,800	1987	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028	1989	
230,491	35,744	194,747	32 765,047	32 522,064	242,983	161,585	18,601	62,797	34 67,328	1990	
240,702	36,942	203,760	37 764,888	38 520,759	39 244,129	28 168,026	17,126	58,977	20 69,333	1991	
232,401	36,483	195,918	756,812	518,851	237,961	162,360	15,321	60,280	65,119	1991 Jan. r	
234,260	37,051	197,209	753,948	515,726	238,222	163,239	15,524	59,459	65,461	Feb. r	
234,384	36,378	198,006	42 751,580	512,729	7 238,851	28 163,906	15,926	59,019	65,921	March r	
234,711	36,259	198,452	746,451	508,292	238,159	163,126	16,341	58,692	66,587	April r	
235,681	36,274	199,407	743,322	505,385	237,937	162,578	16,828	58,531	66,551	May r	
236,740	36,409	200,331	741,047	503,249	237,798	161,964	17,356	58,478	66,804	June r	
235,593	36,238	199,355	45 727,197	45 493,390	233,807	160,947	15,104	57,756	66,820	July r	
235,530	35,951	199,579	6 727,317	6 494,339	232,978	159,990	15,520	57,468	66,962	Aug. r	
236,089	36,009	200,080	42 726,966	27 494,204	232,762	159,515	15,939	57,308	66,796	Sep. r	
237,260	36,356	200,904	6 728,547	6 495,920	232,627	159,246	15,939	57,308	66,796	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. r	
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 p	
135,717	18,054	117,663	548,430	359,479	188,951	100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 1985 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 1985 3	
20 178,525	21 22,505	22 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 1986	
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	26 56,634	113 1987	
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 1988	
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22 1989	
226,518	35,377	191,141	32 755,237	32 515,365	239,872	159,244	18,601	62,027	61,827	3 1990	
236,812	36,496	200,316	37 754,124	38 513,192	39 240,932	28 165,538	17,126	58,268	20 63,996	1991	
228,491	36,126	192,365	746,990	512,102	234,888	160,018	15,321	59,549	59,573	3 1991 Jan. r	
230,337	36,689	193,648	744,091	508,925	235,166	160,904	15,524	58,738	59,876	5 Feb. r	
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 r	
230,794	35,902	194,892	736,528	501,433	235,095	160,772	16,341	57,982	60,418	3 April r	
231,846	35,915	195,931	733,365	498,496	234,869	160,219	16,828	57,822	60,537	3 May r	
232,866	36,014	196,852	731,073	496,345	234,728	159,598	17,356	57,774	60,600	54 June r	
231,744	35,847	195,897	45 717,196	45 486,442	230,754	158,582	15,104	57,068	60,788	51 July r	
231,690	35,559	196,131	6 717,278	6 487,349	229,929	157,628	15,520	56,781	61,125	4 Aug. r	
232,254	35,614	196,640	42 716,879	27 487,166	229,713	157,146	15,939	56,628	61,207	1 Sep. r	
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	8 1992 Jan. r	
239,395	37,597	201,798	747,684	510,502	237,182	166,999	14,699	55,484	63,894	8 Feb.	
239,882	37,947	201,935	746,165	508,604	237,561	167,356	15,061	55,144	63,810	8 March p	

17 - c. DM 1.9 billion. - 18 - c. DM 900 million. - 19 - c. DM 700 million. - 20 - c. DM 3.0 billion. - 21 - c. DM 600 million. - 22 - c. DM 2.5 billion. - 23 - c. DM 1.7 billion. - 24 - c. DM 6.0 billion. - 25 - c. DM 5.0 billion. - 26 - c. DM 4.5 billion. - 27 - c. DM 1.5 billion. - 28 - c. DM 900 million. - 29 - c. DM 1.4 billion. - 30 - c. DM 500 million. - 31 - c. DM 180 billion. - 32 - c. DM 90 billion. - 33 - c. DM 3.5 billion. - 34 - c. DM 700 million. - 35 - c. DM 2.3 billion. - 36 - c. DM 2.2 billion. - 37 - c. DM 2.1 billion. - 38 - c. DM 3.0 billion. - 39 - c. DM 1.0 billion. - 40 - c. DM 1.9 billion. - 41 - c. DM 1.2 billion. - 42 - c. DM 1.4 billion. - 43 - c. DM 1.3 billion. - 44 - c. DM 7.0 billion. - 45 - c. DM 7.5 billion. - 46 - c. DM 1.6 billion. - 47 - c. DM 1.5 billion. - 48 - c. DM 1.0 billion. - 49 - c. DM 4.0 billion. - 50 - c. DM 2.0 billion. - 51 - c. DM 1.3 billion. - 52 - c. DM 4.0 billion. - 53 - c. DM 5.0 billion. - 54 - c. DM 7.5 billion. - 55 - c. DM 1.7 billion. - 56 - c. DM 9.0 billion. - 57 - c. DM 6.5 billion. - p Provisional. - r Revised.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals 4</b>										
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. r	2,041,933	355,303	347,555	7,748	714,592	367,247	253,577	107,110	6,560	347,345
Feb. r	2,048,998	353,538	346,389	7,149	724,352	375,288	255,339	113,426	6,523	349,064
March r	19 2,037,286	346,433	337,905	8,528	721,860	370,963	247,656	116,981	6,326	350,897
April r	2,042,554	349,068	341,002	8,066	728,850	375,035	250,842	118,006	6,187	353,815
May r	2,047,047	348,938	340,142	8,796	735,396	380,489	255,664	118,701	6,124	354,907
June r	2,052,012	355,674	346,458	9,216	734,671	377,434	251,955	119,379	6,100	357,237
July r	2,049,893	22 358,728	22 350,624	8,104	744,250	385,380	259,856	119,446	6,078	358,870
Aug. r	2,057,875	24 354,419	24 345,951	8,468	756,383	395,951	271,061	118,852	6,038	360,432
Sep. r	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. r	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 p	25 2,175,668	40 366,552	40 357,330	9,222	823,914	448,930	309,697	133,007	6,226	374,984
<b>Domestic public authorities 4</b>										
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. r	257,275	21,639	19,441	2,198	172,620	53,376	25,891	26,665	820	119,244
Feb. r	272,702	34,131	31,639	2,492	175,375	55,719	24,912	29,995	812	119,656
March r	261,116	23,181	20,469	2,712	174,899	54,852	24,202	29,833	817	120,047
April r	258,567	21,040	18,752	2,288	174,423	53,115	23,606	28,721	788	121,308
May r	265,064	22,843	20,047	2,796	179,186	56,817	28,104	27,901	812	122,369
June r	271,759	27,973	24,568	3,405	180,914	58,267	29,624	27,799	844	122,647
July r	264,567	24,460	21,539	2,921	177,294	53,873	27,159	25,835	879	123,421
Aug. r	267,341	21,526	18,799	2,727	182,795	58,196	31,659	25,661	876	124,599
Sep. r	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. r	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 p	272,006	22,083	17,674	4,409	185,268	54,489	22,758	30,761	970	130,779

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. r	
227,064	36,431	190,633	738,221	504,668	233,553	159,743	15,524	58,286	5,823	Feb. r	
227,192	35,766	191,426	14 735,840	501,679	21 234,161	20 160,378	15,926	57,857	5,961	March r	
227,555	35,656	191,899	730,977	497,478	233,499	159,616	16,341	57,542	6,104	April r	
228,614	35,675	192,939	727,912	494,604	233,308	159,098	16,828	57,382	6,187	May r	
229,603	35,779	193,824	725,758	492,532	233,226	158,528	17,356	57,342	6,306	June r	
228,484	35,626	192,858	23 712,119	23 482,828	229,291	157,543	15,104	56,644	6,312	July r	
228,449	35,352	193,097	25 712,244	25 483,753	228,491	156,613	15,520	56,358	6,380	Aug. r	
228,976	35,401	193,575	14 711,926	27 483,629	228,297	156,143	15,939	56,215	6,419	Sep. r	
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. r	
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 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. r	
3,273	258	3,015	5,870	4,257	1,613	1,161	—	452	54,053	Feb. r	
3,264	246	3,018	5,833	4,210	1,623	1,178	—	445	53,939	March r	
3,239	246	2,993	5,551	3,955	1,596	1,156	—	440	54,314	April r	
3,232	240	2,992	5,453	3,892	1,561	1,121	—	440	54,350	May r	
3,263	235	3,028	5,315	3,813	1,502	1,070	—	432	54,294	June r	
3,260	221	3,039	5,077	3,614	1,463	1,039	—	424	54,476	July r	
3,241	207	3,034	5,034	3,596	1,438	1,015	—	423	54,745	Aug. r	
3,278	213	3,065	4,953	3,537	1,416	1,003	—	413	54,788	Sep. r	
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. r	
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 p	

19 + c. DM 1.0 billion. — 20 + c. DM 900 million. — 21 + c. DM 1.1 billion. — 31 + c. DM 1.9 billion. — 32 + c. DM 500 million. — 33 — c. DM 4.0 billion. —  
 22 + c. DM 7.5 billion. — 23 — c. DM 7.5 billion. — 24 — c. DM 1.6 billion. — 34 + c. DM 4.5 billion. — 35 + c. DM 8.0 billion. — 36 + c. DM 5.0 billion. —  
 25 + c. DM 1.6 billion. — 26 — c. DM 1.8 billion. — 27 + c. DM 1.5 billion. — 37 + c. DM 2.9 billion. — 38 + c. DM 7.0 billion. — 39 + c. DM 6.5 billion. —  
 28 — c. DM 1.5 billion. — 29 — c. DM 1.0 billion. — 30 — c. DM 900 million. — 40 + c. DM 1.7 billion. — p Provisional. — r Revised.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises 4</b>										
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1989	5 497,961	6 106,494	6 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1990	7 574,969	8 149,787	8 140,125	9,662	9 398,619	10 92,023	11 67,145	22,311	2,567	306,596
1991	12 596,137	11 148,232	11 138,211	10,021	419,359	96,710	70,790	23,593	2,327	322,649
1991 Jan. r	560,578	128,847	122,908	5,939	405,413	97,112	71,382	23,051	2,679	308,301
Feb. r	562,618	126,553	121,138	5,415	409,591	99,721	71,499	25,490	2,732	309,870
March r	10 554,693	10 123,316	10 116,855	6,461	404,825	93,356	64,936	25,961	2,459	311,469
April r	559,659	124,780	118,716	6,064	408,224	93,675	65,103	26,197	2,375	314,549
May r	557,741	120,603	113,954	6,649	410,171	94,749	66,026	26,342	2,381	315,422
June r	554,844	120,164	113,128	7,036	407,597	90,581	62,645	25,558	2,378	317,016
July r	554,669	118,642	112,501	6,141	408,817	90,356	62,908	25,030	2,418	318,461
Aug. r	554,142	115,031	108,622	6,409	411,687	91,763	65,180	24,175	2,408	319,924
Sep. r	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. r	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 p	31 578,020	35 125,521	35 118,581	6,940	423,299	94,764	69,545	22,958	2,261	328,535
<b>Domestic individuals (including non-profit organisations) 4</b>										
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. r	1,481,355	226,456	224,647	1,809	309,179	270,135	182,195	84,059	3,881	39,044
Feb. r	1,486,380	226,985	225,251	1,734	314,761	275,567	183,840	87,936	3,791	39,194
March r	1,482,593	26 223,117	26 221,050	2,067	317,035	277,607	182,720	91,020	3,867	39,428
April r	1,482,895	224,288	222,286	2,002	320,626	281,360	185,739	91,809	3,812	39,266
May r	1,489,306	228,335	226,188	2,147	325,225	285,740	189,638	92,359	3,743	39,485
June r	1,497,168	235,510	233,330	2,180	327,074	286,853	189,310	93,821	3,722	40,221
July r	1,495,224	28 240,086	28 238,123	1,963	335,433	295,024	196,948	94,416	3,660	40,409
Aug. r	1,503,733	30 239,388	30 237,329	2,059	344,696	304,188	205,881	94,677	3,630	40,508
Sep. r	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. r	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 p	1,597,648	241,031	238,749	2,282	400,615	354,166	240,152	110,049	3,965	46,449

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. r	
16,316	400	15,916	5,452	3,385	2,067	1,050	—	1,017	4,706	Feb. r	
16,287	397	15,890	5,435	3,376	2,059	1,046	—	1,013	4,830	March r	
16,319	383	15,936	5,394	3,363	2,031	1,026	—	1,005	4,942	April r	
16,539	376	16,163	5,428	3,359	2,069	1,020	—	1,049	5,000	May r	
16,643	366	16,277	5,373	3,327	2,046	999	—	1,047	5,067	June r	
16,865	358	16,507	5,253	3,300	1,953	953	—	1,000	5,092	July r	
17,051	362	16,689	5,214	3,288	1,926	951	—	975	5,159	Aug. r	
17,103	357	16,746	5,174	3,258	1,916	948	—	968	5,182	Sep. r	
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. r	
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 p	
130,292	17,496	112,796	537,338	353,050	184,288	97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
166,839	17 21,414	18 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
206,869	34,685	172,184	22 743,409	22 507,423	235,986	156,988	18,601	60,397	1,193	1990	
215,853	35,970	179,883	23 743,774	14 506,167	24 237,607	25 163,581	17,126	56,900	1,227	1991	
209,043	35,484	173,559	735,563	504,384	231,179	157,802	15,321	58,056	1,114	1991 Jan. r	
210,748	36,031	174,717	732,769	501,283	231,486	158,693	15,524	57,269	1,117	Feb. r	
210,905	35,369	175,536	27 730,405	498,303	10 232,102	25 159,332	15,926	56,844	1,131	March r	
211,236	35,273	175,963	725,583	494,115	231,468	158,590	16,341	56,537	1,162	April r	
212,075	35,299	176,776	722,484	491,245	231,239	158,078	16,828	56,333	1,187	May r	
212,960	35,413	177,547	720,385	489,205	231,180	157,529	17,356	56,295	1,239	June r	
211,619	35,268	176,351	29 706,866	29 479,528	227,338	156,590	15,104	55,644	1,220	July r	
211,398	34,990	176,408	31 707,030	31 480,465	226,565	155,662	15,520	55,383	1,221	Aug. r	
211,873	35,044	176,829	27 706,752	9 480,371	226,381	155,195	15,939	55,247	1,237	Sep. r	
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. r	
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 p	

19 + c. DM 500 million. — 20 + c. DM 130 billion. — 21 + c. DM 44 billion. — 28 + c. DM 7.5 billion. — 29 — c. DM 7.5 billion. — 30 — c. DM 1.6 billion. —  
 22 + c. DM 90 billion. — 23 — c. DM 2.1 billion. — 24 + c. DM 1.0 billion. — 31 + c. DM 1.6 billion. — 32 — c. DM 800 million. — 33 — c. DM 600 million. —  
 25 + c. DM 900 million. — 26 — c. DM 1.4 billion. — 27 + c. DM 1.4 billion. — 34 + c. DM 7.0 billion. — 35 + c. DM 1.7 billion. — p Provisional. — r Revised.

### III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1990	3 463,622	4 7,528	42,758	5 413,336	6 82,731	7 828	9,921	5 71,982	226,933	3,483	29,792	193,658
1991	499,899	14,736	51,257	433,906	87,209	2,024	11,894	73,291	242,953	8,607	33,952	200,394
1991 Jan. r	469,868	7,140	44,406	418,322	86,782	388	11,016	75,378	227,131	2,812	30,213	194,106
Feb. r	470,534	8,003	44,287	418,244	86,950	661	11,186	75,103	227,299	3,917	29,726	193,656
March r	470,818	5,561	45,906	419,351	88,422	577	11,851	75,994	224,792	1,294	30,282	193,216
April r	476,230	8,344	46,021	421,865	88,185	480	12,232	75,473	228,675	3,787	29,804	195,084
May r	478,723	7,717	47,231	423,775	89,634	560	12,845	76,229	230,226	3,911	30,436	195,879
June r	479,815	7,497	48,802	423,516	90,556	866	12,891	76,799	228,624	1,770	31,840	195,014
July r	483,164	7,699	48,506	426,959	91,101	633	12,552	77,916	229,118	2,558	31,600	194,960
Aug. r	483,387	6,651	48,472	428,264	90,595	537	12,481	77,577	229,733	2,971	31,455	195,307
Sep. r	480,656	6,443	49,138	425,075	87,763	506	12,537	74,720	228,465	2,129	31,919	194,417
Oct. r	487,200	9,967	49,009	428,224	87,289	849	12,104	74,336	233,121	4,873	31,999	196,249
Nov. r	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. r	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. r	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. r	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 p	494,828	8,035	49,489	437,304	84,319	1,159	10,720	72,440	236,158	1,533	32,978	201,647

\* 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		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
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. r	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. r	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 r	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 r	258,567	75,026	751	1,930	72,306	39	96,393	3,687	3,045	89,612	49	27,662	9,670
May r	265,064	75,568	674	1,738	73,117	39	95,971	3,700	2,377	89,845	49	30,202	9,693
June r	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 r	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. r	267,341	78,093	834	1,882	75,337	40	96,172	2,809	3,241	90,078	44	30,839	10,312
Sep. r	265,210	78,911	939	2,431	75,502	39	97,436	3,321	4,317	89,753	45	27,927	8,725
Oct. r	261,497	79,374	662	1,776	76,897	39	95,964	2,391	3,472	90,057	44	27,865	10,303
Nov. r	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. r	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. r	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. r	275,888	84,767	965	1,537	82,225	40	99,005	4,534	4,018	90,413	40	27,980	9,468
March p	272,006	85,795	915	2,275	82,565	40	99,669	5,109	4,239	90,288	33	26,463	8,868

\* 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. r
145,849	2,985	3,144	139,720	9,912	218	179	9,515	524	222	52	250	Feb. r
146,946	3,232	3,315	140,399	10,176	270	413	9,493	482	188	45	249	March r
148,505	3,507	3,510	141,488	10,297	291	428	9,578	568	279	47	242	April r
148,064	2,634	3,603	141,827	10,233	332	301	9,600	566	280	46	240	May r
149,738	4,143	3,724	141,871	10,212	321	295	9,596	685	397	52	236	June r
151,945	3,868	3,995	144,082	10,397	314	309	9,774	603	326	50	227	July r
152,235	2,697	4,228	145,310	10,366	267	257	9,842	458	179	51	228	Aug. r
153,425	3,157	4,355	145,913	10,446	358	277	9,811	557	293	50	214	Sep. r
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. r
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 p

changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 + c. DM 4.5 billion. — 4 + c. DM 1.0 billion. — 5 + c. DM 3.5 billion. — 6 + c. DM 4.0 billion. — 7 + c. DM 800 million. — 8 + c. DM 1.2 billion. — 9 + c. DM 600 million. — p Provisional. — r Revised.

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

Local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
13,209	572	3,944	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
14,076	581	3,370	2,859	1,166	1,222	132	339	64,555	10,428	35,867	13,711	4,549	1991
12,668	569	3,811	2,472	870	1,101	138	363	58,991	6,844	34,260	12,970	4,917	1991 Jan. r
14,246	561	3,804	2,608	1,009	1,105	137	357	59,781	6,792	35,265	12,833	4,891	Feb. r
14,238	584	3,853	2,741	1,036	1,211	138	356	57,752	7,110	32,899	12,944	4,799	March r
13,772	594	3,626	2,707	918	1,298	138	353	56,779	6,014	33,070	12,972	4,723	April r
16,317	605	3,587	2,743	957	1,305	138	343	60,580	7,819	35,080	13,014	4,667	May r
14,757	605	3,533	2,591	892	1,225	135	339	61,863	8,078	36,121	13,048	4,616	June r
13,459	600	3,347	2,667	912	1,272	139	344	58,935	6,586	34,649	13,141	4,559	July r
16,613	570	3,344	2,765	984	1,302	139	340	59,472	6,587	35,158	13,220	4,507	Aug. r
15,305	580	3,317	2,760	954	1,327	134	345	58,176	6,918	33,432	13,341	4,485	Sep. r
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. r
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 p

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



## 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			
<b>All foreign subsidiaries</b>														
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 Oct.	91	318,253	166,173	93,966	105,843	54,053	36,137	142,973	126,207	113,000	96,466	7,671	21,654	10,802
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
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
Feb. p	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
<b>of which: Foreign subsidiaries in Luxembourg</b>														
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 Oct.	28	193,489	111,153	59,816	62,983	30,440	15,994	91,864	83,067	73,722	61,242	224	8,446	5,539
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
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
Feb. p	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

### (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
<b>All foreign subsidiaries</b>														
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 Oct.	133,919	43,837	29,415	86,683	43,714	70,465	31,352	117,432	29,556	9,812	63,522	53,134	62,560	50,814
Nov.	131,367	44,804	30,365	86,496	45,481	70,269	33,319	116,899	33,237	11,725	62,263	50,784	61,236	48,742
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
Feb. p	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
<b>of which: Foreign subsidiaries in Luxembourg</b>														
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 Oct.	79,810	38,801	25,505	31,434	40,085	22,717	28,350	69,600	22,321	4,712	26,015	47,874	25,533	45,565
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
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
Feb. p	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

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

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

### III. Banks

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

##### Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks 6		
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans	
												Total	Up to 1 year
<b>All categories of banks</b>													
1992 Feb.	4,291	5,573,686	21,275	81,607	5,732	1,804,639	1,332,426	20,300	13,033	438,880	3,382,750	2,979,892	548,070
March p	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
<b>Commercial banks</b>													
1992 Feb.	343	1,459,101	5,424	26,500	1,861	350,378	276,639	4,888	5,546	63,305	983,933	845,859	296,018
March p	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
<b>Big banks 15</b>													
1992 Feb.	4	523,002	3,321	14,068	766	113,846	94,393	662	32	18,759	357,966	301,488	114,978
March p	4	526,731	3,527	12,702	564	114,861	94,333	686	34	19,808	362,082	305,787	118,157
<b>Regional banks and other commercial banks 16</b>													
1992 Feb.	197	790,620	1,925	10,380	866	166,746	120,514	3,714	5,067	37,451	555,940	495,032	150,146
March p	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
<b>Branches of foreign banks</b>													
1992 Feb.	60	75,476	13	297	78	46,408	43,788	190	—	2,430	27,498	15,052	11,386
March p	60	76,747	13	383	67	47,366	44,718	185	—	2,463	27,365	14,726	11,064
<b>Private bankers 17</b>													
1992 Feb.	82	70,003	165	1,755	151	23,378	17,944	322	447	4,665	42,529	34,287	19,508
March p	82	70,700	172	1,866	181	23,598	18,139	336	445	4,678	42,837	34,698	19,688
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1992 Feb.	12	858,606	271	3,026	445	356,046	286,683	738	1,684	66,941	473,651	396,259	34,248
March p	13	901,880	285	4,513	843	373,057	299,063	986	1,704	71,304	492,994	415,470	36,286
<b>Savings banks</b>													
1992 Feb.	733	1,155,773	9,848	30,237	818	304,988	114,046	5,312	25	185,605	737,138	662,827	112,646
March p	732	1,124,032	10,212	32,931	873	286,270	100,187	5,014	34	181,035	727,089	651,760	113,660
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1992 Feb.	4	187,413	108	1,576	397	106,947	87,037	2,022	553	17,335	59,653	42,063	14,234
March p	4	188,134	132	3,449	937	106,188	86,614	1,755	555	17,264	57,185	40,541	13,254
<b>Credit cooperatives</b>													
1992 Feb.	3,147	636,129	4,488	16,276	839	171,321	96,976	4,735	3	69,607	411,639	363,019	78,572
March p	3,143	640,011	4,853	16,024	860	169,697	95,759	4,799	10	69,129	417,918	367,365	80,208
<b>Mortgage banks</b>													
1992 Feb.	35	626,475	11	364	214	153,978	140,999	59	282	12,638	458,524	445,551	2,854
March p	35	629,011	13	430	37	154,968	141,196	49	280	13,443	461,239	448,086	3,042
<b>Private</b>													
1992 Feb.	28	493,696	10	176	199	108,776	102,068	34	—	6,674	373,421	368,596	2,099
March p	28	495,280	12	184	15	110,007	103,148	35	—	6,824	375,481	370,585	2,287
<b>Public</b>													
1992 Feb.	7	132,779	1	188	15	45,202	38,931	25	282	5,964	85,103	76,955	755
March p	7	133,731	1	246	22	44,961	38,048	14	280	6,619	85,758	77,501	755
<b>Banks with special functions 18</b>													
1992 Feb.	17	650,189	1,125	3,628	1,158	360,981	330,046	2,546	4,940	23,449	258,212	224,314	9,498
March p	17	656,874	1,161	11,363	878	357,461	326,650	1,958	4,931	23,922	257,270	223,402	7,632
<b>Memorandum item: Foreign banks 19</b>													
1992 Feb.	142	217,237	227	1,656	179	106,982	89,256	1,127	3,264	13,335	101,934	67,518	34,810
March p	142	219,794	213	2,145	198	109,216	91,510	1,154	3,231	13,321	101,242	67,090	34,123
<b>of which: Banks majority-owned by foreign banks 20</b>													
1992 Feb.	82	141,761	214	1,359	101	60,574	45,468	937	3,264	10,905	74,436	52,466	23,424
March p	82	143,047	200	1,762	131	61,850	46,792	969	3,231	10,858	73,877	52,364	23,059

\* 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 in-

cluding 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 commercial banks", "Private bankers" and "Mortgage banks". — 21 — c. DM 1.2 billion. —

The time series cover  
the entire Deutsche Mark  
currency area

Over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 7	Securities (excluding bank securities) 5, 8	Equalisa- tion claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests 11	Other assets 12	Memorandum items				End of month
										Total	Bill portfolios		Securities (including bank securities) 5, 14	
											of which Bills eligible for rediscount at the Bundes- bank 13			
<b>All categories of banks</b>														
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	1992 Feb.	
25 2,448,721	61,501	90,514	12,490	236,827	2,440	—	27,237	65,020	189,613	15,433	8,083	678,134	March p	
<b>Commercial banks</b>														
549,841	38,291	21,657	1,986	75,858	282	—	903	37,753	52,349	8,739	5,544	139,163	1992 Feb.	
25 556,179	37,383	22,010	1,968	75,058	282	—	919	37,849	54,587	9,476	6,403	140,268	March p	
<b>Big banks 15</b>														
186,510	18,927	3,691	1,456	32,227	177	—	213	25,282	7,540	4,232	2,863	50,986	1992 Feb.	
187,630	17,943	3,614	1,419	33,142	177	—	207	25,291	7,497	4,471	3,189	52,950	March p	
<b>Regional banks and other commercial banks 16</b>														
344,886	13,373	9,139	514	37,781	101	—	689	11,893	42,181	3,245	1,708	75,232	1992 Feb.	
25 349,877	13,354	9,563	533	36,077	101	—	710	11,968	44,083	3,376	1,872	74,338	March p	
<b>Branches of foreign banks</b>														
3,666	2,809	7,199	—	2,438	—	—	—	63	1,119	807	669	4,868	1992 Feb.	
3,662	3,009	7,186	—	2,444	—	—	—	39	1,514	1,125	971	4,907	March p	
<b>Private bankers 17</b>														
14,779	3,182	1,628	16	3,412	4	—	1	515	1,509	455	304	8,077	1992 Feb.	
15,010	3,077	1,647	16	3,395	4	—	2	551	1,493	504	371	8,073	March p	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
362,011	5,988	39,796	59	31,435	114	—	5,389	12,359	7,419	806	312	98,376	1992 Feb.	
30 379,184	37 5,064	32 40,024	34	38 32,273	129	—	39 6,195	37 12,524	40 11,172	989	372 41	103,577	March p	
<b>Savings banks</b>														
550,181	9,285	8,836	16	55,761	413	—	321	4,839	67,584	2,475	1,358	241,366	1992 Feb.	
45 538,100	52 9,423	47 8,541	16	53 56,901	448	—	23 335	52 4,726	54 61,596	2,605	1,460 55	237,936	March p	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
27,829	3,063	22	301	14,183	21	—	160	5,279	13,293	439	189	31,518	1992 Feb.	
27,287	3,044	21	301	13,257	21	—	178	5,305	14,760	495	182	30,521	March p	
<b>Credit cooperatives</b>														
284,447	5,502	3,180	75	39,674	189	—	103	2,595	28,868	1,345	639	109,281	1992 Feb.	
287,157	5,709	3,186	71	41,394	193	—	112	2,599	27,948	1,421	700	110,523	March p	
<b>Mortgage banks</b>														
442,697	110	5,092	1	7,735	35	—	4,898	753	7,733	5	—	20,373	1992 Feb.	
445,044	118	5,076	1	7,923	35	—	4,393	764	7,167	7	1	21,366	March p	
<b>Private</b>														
366,497	14	1,425	1	3,356	29	—	4,262	519	6,333	5	—	10,030	1992 Feb.	
368,298	16	1,419	1	3,431	29	—	3,724	520	5,337	7	1	10,255	March p	
<b>Public</b>														
76,200	96	3,667	—	4,379	6	—	636	234	1,400	—	—	10,343	1992 Feb.	
76,746	102	3,657	—	4,492	6	—	669	244	1,830	—	—	11,111	March p	
<b>Banks with special functions 18</b>														
214,816	617	11,750	10,096	10,103	1,332	—	14,268	1,241	9,576	274	41	33,552	1992 Feb.	
215,770	760	11,656	10,099	10,021	1,332	—	15,105	1,253	12,383	440	36	33,943	March p	
<b>Memorandum item: Foreign banks 19</b>														
32,708	6,781	10,790	502	16,339	4	—	59	695	5,505	1,730	1,191	29,674	1992 Feb.	
32,967	6,947	11,259	501	15,441	4	—	18	704	6,058	2,059	1,546	28,762	March p	
<b>of which: Banks majority-owned by foreign banks 20</b>														
29,042	3,972	3,591	502	13,901	4	—	59	632	4,386	923	522	24,806	1992 Feb.	
29,305	3,938	4,073	501	12,997	4	—	18	665	4,544	934	575	23,855	March p	

22 — c. DM 1.0 billion. — 23 — c. DM 100 million. — 24 — c. DM 2.5 billion. — 40 + c. DM 4.5 billion. — 41 + c. DM 5.5 billion. — 42 — c. DM 38 billion. —  
 25 + c. DM 2.5 billion. — 26 — c. DM 900 million. — 27 + c. DM 37 billion. — 43 — c. DM 300 million. — 44 — c. DM 600 million. — 45 — c. DM 15 billion. —  
 28 + c. DM 300 million. — 29 + c. DM 600 million. — 30 + c. DM 15 billion. — 46 — c. DM 9.5 billion. — 47 — c. DM 250 million. — 48 — c. DM 5.0 billion. —  
 31 + c. DM 9.5 billion. — 32 + c. DM 250 million. — 33 + c. DM 5.0 billion. — 49 — c. DM 17 billion. — 50 — c. DM 16 billion. — 51 — c. DM 1.9 billion. —  
 34 + c. DM 17 billion. — 35 + c. DM 16 billion. — 36 + c. DM 1.9 billion. — 52 — c. DM 150 million. — 53 — c. DM 400 million. — 54 — c. DM 4.5 billion. —  
 37 + c. DM 150 million. — 38 + c. DM 400 million. — 39 + c. DM 100 million. — 55 — c. DM 5.5 billion. — p Provisional.

### III. Banks

## 14. Liabilities of the various categories of banks \*

### Domestic and external liabilities

DM million

End of month	Volume of business 1	Deposits of and borrowing from banks 2, 3							Deposits of and borrowing from non-banks 2, 7						
		Total	Sight deposits, time deposits and borrowed funds 4				Loans on a trust basis	Bills rediscounted 5			Total	Sight deposits, time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time defunds 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 6					
<b>All categories of banks</b>															
1992 Feb.	5,573,686	1,471,570	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 p	19 5,609,497	20 1,481,619	20 1,363,323	21 335,682	22 131,628	33,395	84,901	20,612	63,804	23 2,553,460	23 2,483,296	24 402,807	343,998		
<b>Commercial banks</b>															
1992 Feb.	1,459,101	590,952	535,128	129,163	44,361	15,587	40,237	5,797	34,250	571,483	559,867	135,097	128,606		
March p	20 1,469,555	27 595,776	27 540,641	25 127,261	28 50,396	15,203	40,237	8,365	31,350	571,483	558,069	133,850	125,743		
<b>Big banks 13</b>															
1992 Feb.	523,002	142,168	125,286	44,106	7,325	652	16,230	873	15,265	289,150	286,079	74,936	65,527		
March p	29 526,731	29 144,717	29 127,727	43,646	10,534	571	16,419	2,261	14,021	288,403	285,326	73,807	64,305		
<b>Regional banks and other commercial banks 14</b>															
1992 Feb.	790,620	352,493	326,653	61,020	24,688	8,181	17,659	3,817	13,757	244,959	238,934	49,753	52,824		
March p	30 795,377	20 353,420	20 328,316	25 59,963	28 25,877	7,936	17,168	4,737	12,365	244,519	237,840	49,472	51,217		
<b>Branches of foreign banks</b>															
1992 Feb.	75,476	64,307	56,207	16,319	10,026	5,547	2,553	361	2,182	6,050	4,398	1,987	634		
March p	76,747	64,813	56,878	15,482	11,697	5,484	2,451	382	2,058	6,363	4,661	2,264	649		
<b>Private bankers 15</b>															
1992 Feb.	70,003	31,984	26,982	7,718	2,322	1,207	3,795	746	3,046	31,324	30,456	8,421	9,621		
March p	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		
<b>Regional giro institutions (including Deutsche Girozentrale)</b>															
1992 Feb.	858,606	295,575	283,287	70,815	52,566	4,594	7,694	1,774	5,895	191,916	155,030	13,375	11,315		
March p	31 901,880	32 306,501	33 294,045	34 87,596	35 42,760	4,645	36 7,811	2,750	37 4,996	38 213,995	38 176,912	34 19,575	39 12,682		
<b>Savings banks</b>															
1992 Feb.	1,155,773	162,869	141,466	40,410	6,992	6,811	14,592	2,470	11,973	849,893	847,843	143,760	109,011		
March p	48 1,124,032	49 156,972	50 135,560	51 38,378	52 6,644	6,724	53 14,688	2,856	54 11,722	55 826,767	55 824,916	51 137,798	56 106,535		
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>															
1992 Feb.	187,413	143,134	137,461	41,520	12,985	124	5,549	903	4,644	11,999	11,548	2,718	1,126		
March p	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		
<b>Credit cooperatives</b>															
1992 Feb.	636,129	65,510	52,144	7,474	1,394	2,754	10,612	1,720	8,821	509,768	509,339	79,910	93,500		
March p	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		
<b>Mortgage banks</b>															
1992 Feb.	626,475	61,744	59,660	7,827	5,821	1,907	177	13	164	209,535	206,068	1,392	605		
March p	629,011	59,335	57,243	6,501	5,641	1,900	192	32	160	209,605	206,149	1,183	772		
<b>Private</b>															
1992 Feb.	493,696	40,728	39,672	7,474	5,241	1,013	43	—	43	143,862	143,450	590	522		
March p	495,280	38,666	37,615	6,235	5,129	1,007	44	—	44	144,238	143,826	531	684		
<b>Public</b>															
1992 Feb.	132,779	21,016	19,988	353	580	894	134	13	121	65,673	62,618	802	83		
March p	133,731	20,669	19,628	266	512	893	148	32	116	65,367	62,323	652	88		
<b>Banks with special functions 16</b>															
1992 Feb.	650,189	151,786	143,505	22,627	11,608	2,041	6,240	3,351	2,889	207,687	193,038	27,509	3,076		
March p	656,874	152,062	144,472	25,758	10,193	2,030	5,560	3,282	2,278	62 209,540	62 194,983	24 27,192	3,294		
<b>Memorandum item: Foreign banks 17</b>															
1992 Feb.	217,237	153,346	136,237	40,870	21,546	10,070	7,039	861	6,163	42,161	38,177	11,571	5,817		
March p	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		
<b>of which: Banks majority-owned by foreign banks 18</b>															
1992 Feb.	141,761	89,039	80,030	24,551	11,520	4,523	4,486	500	3,981	36,111	33,779	9,584	5,183		
March p	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		

\* 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 1.2 billion. — 20 — c. DM 1.0 billion. — 21 — c. DM 250 million. — 22 — c. DM 600 million. — 23 + c. DM 1.5 billion. — 24 + c. DM 1.7 billion. — 25 — c. DM 200 million. — 26 — c. DM 1.6 billion. — 27 — c. DM 1.1 billion. — 28 — c. DM 500 million. — 29 — c. DM 100 million. — 30 — c. DM 900 million. — 31 + c. DM 37 billion. — 32 + c. DM 10 billion. —

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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 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 re-purchase agreements (unless shown above the line)	
<b>All categories of banks</b>													
178,401	551,449	243,327	758,556	69,548	1,072,912	57,316	36,329	226,206	157,072	5,504,613	199,372	1,410	1992 Feb.
180,001	25 555,544	243,831	757,115	70,164	1,082,024	58,533	37,083	229,839	26 166,939	19 5,545,208	202,196	1,394	March p
<b>Commercial banks</b>													
48,752	90,195	30,483	126,734	11,616	128,525	20,823	14,475	92,229	40,614	1,424,661	113,000		1992 Feb.
48,323	92,149	30,449	127,555	12,338	128,891	20,937	14,763	94,732	44,049	20 1,437,988	114,169		March p
<b>Big banks 13</b>													
20,835	32,709	11,733	80,339	3,071	26,360	11,944	6,049	34,928	12,403	507,645	58,672		1992 Feb.
20,045	34,564	11,728	80,877	3,077	26,343	11,950	6,050	35,252	14,016	29 512,573	58,822		March p
<b>Regional banks and other commercial banks 14</b>													
22,482	54,971	16,391	42,513	6,025	101,411	8,107	7,905	49,581	26,164	776,778	41,144	276	1992 Feb.
23,024	55,000	16,327	42,800	6,679	101,807	8,190	8,187	51,697	27,557	30 782,946	41,839	218	March p
<b>Branches of foreign banks</b>													
1,006	633	64	74	1,652	—	233	178	4,090	618	73,284	5,073	—	1992 Feb.
978	634	64	72	1,702	—	254	186	4,133	998	74,678	5,212	—	March p
<b>Private bankers 15</b>													
4,429	1,882	2,295	3,808	888	754	539	343	3,630	1,429	66,954	8,111	86	1992 Feb.
4,276	1,951	2,330	3,806	880	741	543	340	3,650	1,478	67,791	8,296	86	March p
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
13,639	112,010	563	4,128	36,886	323,145	6,456	6,724	22,385	12,405	852,686	23,243	—	1992 Feb.
40 16,601	112,163	41 2,777	42 13,114	43 37,083	44 329,276	45 7,228	46 7,249	47 23,685	35 13,946	31 896,819	37 24,189	—	March p
<b>Savings banks</b>													
53,884	7,870	142,969	390,349	2,050	55,366	10,842	2,681	43,281	30,841	1,143,651	27,885	342	1992 Feb.
57 51,676	29 7,834	58 140,892	59 380,181	25 1,851	60 51,951	28 10,658	29 2,631	19 42,510	52 32,543	61 1,112,200	54 28,593	365	March p
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1,111	6,090	480	23	451	18,600	1,353	1,097	7,211	4,019	182,767	7,818	26	1992 Feb.
1,106	6,251	469	22	452	18,715	1,390	1,077	7,213	3,785	183,830	7,577	26	March p
<b>Credit cooperatives</b>													
57,976	16,137	68,683	193,133	429	17,994	5,786	1,101	24,484	11,486	627,237	15,711	13	1992 Feb.
58,662	16,188	69,068	192,320	427	18,159	6,032	1,113	24,806	11,736	630,924	15,957	12	March p
<b>Mortgage banks</b>													
1,340	202,515	41	175	3,467	315,859	2,652	269	15,740	20,676	626,311	5,222		1992 Feb.
1,177	202,799	42	176	3,466	319,170	2,909	268	15,922	21,802	628,851	4,799		March p
<b>Private</b>													
588	141,541	36	173	412	281,617	1,404	262	10,804	15,019	493,653	1,800		1992 Feb.
602	141,800	36	173	412	284,178	1,389	261	10,993	15,555	495,236	1,810		March p
<b>Public</b>													
752	60,974	5	2	3,055	34,242	1,248	7	4,936	5,657	132,658	3,422	—	1992 Feb.
575	60,999	6	3	3,044	34,992	1,520	7	4,929	6,247	133,615	2,989	—	March p
<b>Banks with special functions 16</b>													
1,699	116,632	108	44,014	14,649	213,423	9,404	9,982	20,876	37,031	647,300	6,493	—	1992 Feb.
2,456	118,160	134	43,747	14,557	215,862	9,379	9,982	20,971	26 39,078	654,596	6,932	—	March p
<b>Memorandum item: Foreign banks 17</b>													
5,217	4,446	4,387	6,739	3,984	1,225	1,406	762	12,665	5,672	211,059	18,777	275	1992 Feb.
5,147	4,523	4,423	6,828	4,666	1,292	1,438	771	12,742	6,350	213,752	19,300	217	March p
<b>of which: Banks majority-owned by foreign banks 18</b>													
4,211	3,813	4,323	6,665	2,332	1,225	1,173	584	8,575	5,054	137,775	13,704	275	1992 Feb.
4,169	3,889	4,359	6,756	2,964	1,292	1,184	585	8,609	5,352	139,074	14,088	217	March p

33 + c. DM 9.5 billion. — 34 + c. DM 5.0 billion. — 35 + c. DM 700 million. — 51 — c. DM 5.0 billion. — 52 — c. DM 700 million. — 53 — c. DM 400 million. —  
 36 + c. DM 400 million. — 37 + c. DM 350 million. — 38 + c. DM 21 billion. — 54 — c. DM 350 million. — 55 — c. DM 21 billion. — 56 — c. DM 2.8 billion. —  
 39 + c. DM 2.8 billion. — 40 + c. DM 2.0 billion. — 41 + c. DM 2.2 billion. — 57 — c. DM 2.0 billion. — 58 — c. DM 2.2 billion. — 59 — c. DM 9.0 billion. —  
 42 + c. DM 9.0 billion. — 43 + c. DM 200 million. — 44 + c. DM 4.0 billion. — 60 — c. DM 4.0 billion. — 61 — c. DM 37 billion. — 62 + c. DM 1.6 billion. —  
 45 + c. DM 500 million. — 46 + c. DM 100 million. — 47 + c. DM 1.2 billion. — p Provisional.  
 48 — c. DM 38 billion. — 49 — c. DM 10 billion. — 50 — c. DM 9.5 billion. —

### 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 Treasury bill credits	of which Bills dis-counted	Total including securities portfolios, equalisation claims		Medium-term		Long-term 1, 2			
						Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Advances and loans 1		Loans on a trust basis 2	
<b>All categories of banks</b>													
1992 Feb.	3,382,750	3,133,081	621,443	608,909	60,839	2,761,307	2,524,172	296,382	275,356	2,464,925	2,248,816	2,158,483	90,333
March p	9 3,403,747	3,151,990	10 623,407	10 610,917	59,663	11 2,780,340	12 2,541,073	300,670	279,101	11 2,479,670	12 2,261,972	12 2,171,458	90,514
<b>Commercial banks</b>													
1992 Feb.	983,933	905,807	334,585	332,599	36,581	649,348	573,208	99,541	92,650	549,807	480,558	458,901	21,657
March p	990,052	912,744	10 334,905	10 332,937	35,765	11 655,147	12 579,807	100,751	93,306	11 554,396	12 486,501	12 464,491	21,657
<b>Big banks 3</b>													
1992 Feb.	357,966	324,106	134,340	132,884	17,906	223,626	191,222	36,369	33,309	187,257	157,913	154,222	3,691
March p	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
<b>Regional banks and other commercial banks 4</b>													
1992 Feb.	555,940	517,544	163,376	162,862	12,716	392,564	354,682	55,730	52,282	336,834	302,400	293,261	9,139
March p	557,768	521,057	10 161,515	10 160,982	12,719	12 396,253	12 360,075	56,369	52,730	12 339,884	12 307,345	12 297,782	9,563
<b>Branches of foreign banks</b>													
1992 Feb.	27,498	25,060	14,195	14,195	2,809	13,303	10,865	1,291	1,126	12,012	9,739	2,540	7,199
March p	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
<b>Private bankers 5</b>													
1992 Feb.	42,529	39,097	22,674	22,658	3,150	19,855	16,439	6,151	5,933	13,704	10,506	8,878	1,628
March p	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
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1992 Feb.	473,651	442,043	40,088	40,029	5,781	433,563	402,014	37,131	32,440	396,432	369,574	329,778	39,796
March p	13 492,994	13 460,558	14 41,246	14 41,212	15 4,926	16 451,748	16 419,346	17 43,035	17 38,404	18 408,713	19 380,942	19 340,918	20 40,024
<b>Savings banks</b>													
1992 Feb.	737,138	680,948	121,935	121,919	9,273	615,203	559,029	53,165	51,218	562,038	507,811	498,975	8,836
March p	21 727,089	21 669,724	22 123,088	22 123,072	23 9,412	24 604,001	24 546,652	25 49,007	25 47,099	26 554,994	27 499,553	27 491,012	28 8,541
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1992 Feb.	59,653	45,148	17,576	17,275	3,041	42,077	27,873	10,483	7,823	31,594	20,050	20,028	22
March p	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
<b>Credit cooperatives</b>													
1992 Feb.	411,639	371,701	84,122	84,047	5,475	327,517	287,654	50,073	47,268	277,444	240,386	237,206	3,180
March p	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
<b>Mortgage banks</b>													
1992 Feb.	458,524	450,753	2,965	2,964	110	455,559	447,789	21,963	20,759	433,596	427,030	421,938	5,092
March p	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
<b>Private</b>													
1992 Feb.	373,421	370,035	2,114	2,113	14	371,307	367,922	16,448	16,147	354,859	351,775	350,350	1,425
March p	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
<b>Public</b>													
1992 Feb.	85,103	80,718	851	851	96	84,252	79,867	5,515	4,612	78,737	75,255	71,588	3,667
March p	85,758	81,260	857	857	102	84,901	80,403	5,683	4,752	79,218	75,651	71,994	3,657
<b>Banks with special functions 6</b>													
1992 Feb.	258,212	236,681	20,172	10,076	578	238,040	226,605	24,026	23,198	214,014	203,407	191,657	11,750
March p	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
<b>Memorandum item: Foreign banks 7</b>													
1992 Feb.	101,934	85,089	42,053	41,551	6,741	59,881	43,538	9,872	8,603	50,009	34,935	24,145	10,790
March p	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
<b>of which: Banks majority-owned by foreign banks 8</b>													
1992 Feb.	74,436	60,029	27,858	27,356	3,932	46,578	32,673	8,581	7,477	37,997	25,196	21,605	3,591
March p	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

\* 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 100 million. — 10 — c. DM 2.5 billion. —

11 + c. DM 2.4 billion. — 12 + c. DM 2.5 billion. — 13 + c. DM 17 billion. — 14 + c. DM 2.1 billion. — 15 + c. DM 150 million. — 16 + c. DM 15 billion. — 17 + c. DM 4.5 billion. — 18 + c. DM 11 billion. — 19 + c. DM 10 billion. — 20 + c. DM 250 million. — 21 — c. DM 17 billion. — 22 — c. DM 2.1 billion. — 23 — c. DM 150 million. — 24 — c. DM 15 billion. — 25 — c. DM 4.5 billion. — 26 — c. DM 11 billion. — 27 — c. DM 10 billion. — 28 — c. DM 250 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					
<b>All categories of banks</b>														
1992 Feb.	2,552,281	403,761	387,874	15,887	1,077,089	525,640	347,239	170,293	8,108	551,449	243,327	758,556	69,548	
March p	9 2,553,460	10 402,807	10 387,329	15,478	11 1,079,543	523,999	343,998	171,890	8,111	11 555,544	243,831	757,115	70,164	
<b>Commercial banks</b>														
1992 Feb.	571,483	135,097	124,570	10,527	267,553	177,358	128,606	46,793	1,959	90,195	30,483	126,734	11,616	
March p	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	
<b>Big banks 2</b>														
1992 Feb.	289,150	74,936	69,549	5,387	119,071	86,362	65,527	20,500	335	32,709	11,733	80,339	3,071	
March p	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	
<b>Regional banks and other commercial banks 3</b>														
1992 Feb.	244,959	49,753	45,524	4,229	130,277	75,306	52,824	21,092	1,390	54,971	16,391	42,513	6,025	
March p	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	
<b>Branches of foreign banks</b>														
1992 Feb.	6,050	1,987	1,651	336	2,273	1,640	634	964	42	633	64	74	1,652	
March p	6,363	2,264	1,972	292	2,261	1,627	649	938	40	634	64	72	1,702	
<b>Private bankers 4</b>														
1992 Feb.	31,324	8,421	7,846	575	15,932	14,050	9,621	4,237	192	1,882	2,295	3,808	868	
March p	31,122	8,307	7,836	471	15,799	13,848	9,572	4,104	172	1,951	2,330	3,806	880	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1992 Feb.	191,916	13,375	12,071	1,304	136,964	24,954	11,315	11,791	1,848	112,010	563	4,128	36,886	
March p	12 213,995	13 19,575	13 17,615	1,960	14 141,446	14 29,283	15 12,682	16 14,735	1,866	112,163	17 2,777	18 13,114	19 37,083	
<b>Savings banks</b>														
1992 Feb.	849,893	143,760	141,541	2,219	170,765	162,895	109,011	53,260	624	7,870	142,969	390,349	2,050	
March p	20 826,767	21 137,798	21 135,756	2,042	21 166,045	22 158,211	23 106,535	24 51,094	582	25 7,834	26 140,892	27 380,881	11 1,851	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1992 Feb.	11,999	2,718	2,557	161	8,327	2,237	1,126	1,030	81	6,090	480	23	451	
March p	12,436	2,874	2,485	389	8,619	2,368	1,262	1,032	74	6,251	469	22	452	
<b>Credit cooperatives</b>														
1992 Feb.	509,768	79,910	78,545	1,365	167,613	151,476	93,500	55,110	2,866	16,137	68,683	193,133	429	
March p	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	
<b>Mortgage banks</b>														
1992 Feb.	209,535	1,392	1,320	72	204,460	1,945	605	860	480	202,515	41	175	3,467	
March p	209,605	1,183	1,130	53	204,748	1,949	772	687	490	202,799	42	176	3,456	
<b>Private</b>														
1992 Feb.	143,862	590	518	72	142,651	1,110	522	534	54	141,541	36	173	412	
March p	144,238	531	481	50	143,086	1,286	684	546	56	141,800	36	173	412	
<b>Public</b>														
1992 Feb.	65,673	802	802	—	61,809	835	83	326	426	60,974	5	2	3,055	
March p	65,367	652	649	3	61,662	663	88	141	434	60,999	6	3	3,044	
<b>Banks with special functions 5</b>														
1992 Feb.	207,687	27,509	27,270	239	121,407	4,775	3,076	1,449	250	116,632	108	44,014	14,649	
March p	28 209,540	10 27,192	10 27,132	60	123,910	5,750	3,294	2,216	240	118,160	134	43,747	14,557	
<b>Memorandum item: Foreign banks 6</b>														
1992 Feb.	42,161	11,571	10,275	1,296	15,480	11,034	5,817	4,858	359	4,446	4,387	6,739	3,984	
March p	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	
<b>of which: Banks majority-owned by foreign banks 7</b>														
1992 Feb.	36,111	9,584	8,624	960	13,207	9,394	5,183	3,894	317	3,813	4,323	6,665	2,332	
March p	35,498	8,540	7,827	713	12,879	8,990	4,821	3,881	288	3,889	4,359	6,756	2,964	

\* Excluding deposits of and funds borrowed by foreign branches; statistical changes of DM 100 million and more are given separately in footnote 8 ff. (increase: +, decrease: -). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 15. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 18. — 6 See Table III, 13, footnote 19. — 7 See Table III, footnote 20. — 9 + c. DM 1.5 billion. —

10 + c. DM 1.7 billion. — 11 - c. DM 200 million. — 12 + c. DM 21 billion. — 13 + c. DM 5.0 billion. — 14 + c. DM 4.5 billion. — 15 + c. DM 2.8 billion. — 16 + c. DM 1.9 billion. — 17 + c. DM 2.2 billion. — 18 + c. DM 9.0 billion. — 19 + c. DM 200 million. — 20 - c. DM 21 billion. — 21 - c. DM 5.0 billion. — 22 - c. DM 4.5 billion. — 23 - c. DM 2.8 billion. — 24 - c. DM 1.9 billion. — 25 - c. DM 100 million. — 26 - c. DM 2.2 billion. — 27 - c. DM 9.0 billion. — 28 + c. DM 1.6 billion. — p Provisional.

### III. Banks

#### 17. Securities portfolios \*

DM million

End of year or month	Securities portfolios		Domestic securities									Marketable equities 4		Investment fund units
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Public bonds 3	Industrial and other bonds	Total	of which Enterprises	
				Total	Bank bonds 2									
					Total	of which With maturities of up to 4 years	Zero bonds	Floating-rate notes						
1988	501,895	55,185	479,466	458,963	338,760	47,651	41	5,466	119,900	303	12,036	9,691	6,698	
1989	6 518,088	47,231	7 489,955	7 464,368	8 342,333	39,651	85	12,380	9 121,689	346	15,607	13,014	7,450	
1990	10 607,174	102,756	11 568,521	11 532,541	12 392,457	93,778	22,921	41,725	13 139,703	381	20,863	17,788	11,989	
1991	16 649,718	17 129,343	18 600,972	19 556,873	20 414,578	17 112,935	22,378	60,813	21 141,116	1,179	14 21,715	22 18,187	18,920	
1991 Jan. r	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. r	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 r	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 r	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 r	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 r	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 r	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. r	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. r	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. r	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 p	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	

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		Länder Governments	Federal Railways and Federal Post Office		
			Federal Government (including Debt-Processing Fund)					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1988	5,924	4,560	4,461	3,011	99	131	1,233	
1989	5,839	4,357	4,005	3,155	352	528	954	
1990	1 21,741	1 21,011	1 21,011	1 19,611	—	131	599	
1991	17,019	2 15,327	2 15,327	2 11,427	—	324	1,368	
1991 Jan. r	19,867	18,177	18,177	15,877	—	131	1,559	
Feb. r	20,329	18,397	18,397	16,047	—	131	1,801	
March r	20,703	18,725	18,725	16,075	—	—	1,978	
April r	20,052	17,886	17,886	15,836	—	—	2,166	
May r	20,520	18,578	18,578	15,878	—	—	1,942	
June r	20,305	18,249	18,249	15,449	—	—	2,056	
July r	18,020	16,430	16,430	13,880	—	—	1,590	
Aug. r	17,584	15,529	15,529	13,479	—	472	1,583	
Sep. r	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. r	12,797	11,101	11,101	11,101	—	357	1,339	
Feb.	12,534	10,566	10,566	10,566	—	359	1,609	
March p	12,490	10,478	10,478	10,478	—	380	1,632	

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

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

Other securities 5				Foreign securities										Marketable shares including investment fund units 4	Other securities 5	End of year or month
Total	Banks	Enterprises	Memorandum item Shares under syndicate agreements	Total	Bonds			Banks	Public authorities	Enterprises	Total					
					Total	of which										
						Zero bonds	Floating-rate notes									
1,769	575	1,194	2,501	22,429	19,648	320	1,667	8,308	4,876	6,464	2,413	368	1988			
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	1989			
3,128	1,262	1,866	752	14 38,653	14 35,821	192	9,046	15 14,612	6,945	14,264	2,171	661	1990			
3,464	1,391	2,073	548	14 48,746	23 46,158	215	11,205	17,462	9,720	18,976	2,003	585	1991			
2,856	1,221	1,635	811	36,962	34,823	190	9,111	14,106	6,667	14,050	1,658	481	1991 Jan. r			
2,692	1,228	1,464	720	37,764	35,539	197	9,197	14,083	7,228	14,228	1,703	522	Feb. r			
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 r			
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 r			
2,986	1,392	1,594	830	41,802	39,426	234	10,117	14,862	7,866	16,698	1,803	573	May r			
2,840	1,341	1,499	601	43,005	40,568	230	10,241	15,286	8,639	16,643	1,860	577	June r			
2,894	1,370	1,524	642	42,953	40,394	218	10,678	14,950	8,889	16,555	1,972	587	July r			
3,744	1,653	2,091	534	43,369	40,711	199	10,798	15,316	8,084	17,311	1,973	685	Aug. r			
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. r			
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. r			
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 p			

12 — c. DM 6.5 billion. — 13 — c. DM 2.7 billion. — 14 — c. DM 1.1 billion. — 21 — c. DM 2.5 billion. — 22 — c. DM 1.0 billion. — 23 — c. DM 800 million. —  
 15 — c. DM 500 million. — 16 — c. DM 8.5 billion. — 17 + c. DM 4.0 billion. — 24 — c. DM 600 million. — 25 + c. DM 600 million. — 26 — c. DM 700 million. —  
 18 — c. DM 7.5 billion. — 19 — c. DM 6.0 billion. — 20 — c. DM 3.5 billion. — 27 — c. DM 1.9 billion. — 28 — c. DM 2.3 billion. — p Provisional. — r Revised.

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

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				
	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	Federal Railways, east German Railways and Federal Post Office
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. r	136,709	4,723	116,519	99,334	17,063	122	20,190
Feb. r	134,839	5,178	114,840	97,543	17,159	138	19,999
March r	137,880	5,408	118,295	100,883	17,268	144	19,585
April r	135,682	5,779	115,930	97,934	17,778	218	19,752
May r	138,599	7,314	118,802	101,004	17,628	170	19,797
June r	137,860	6,307	116,894	98,930	17,812	152	20,966
July r	139,097	7,127	117,482	99,400	17,923	159	21,615
Aug. r	139,229	6,763	118,010	100,047	17,815	148	21,219
Sep. r	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. r	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 p	153,713	14,326	126,717	99,337	27,212	168	26,996

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

### III. Banks

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

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										
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans
<b>Lending, total</b>											
1985	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932
1986	7 1,614,225	8 1,001,363	9 591,794	21,068	10 930,453	730,454	188,835	11,164	11 683,772	12 456,915	13 226,857
1987	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739
1988	1,753,660	1,072,801	658,790	22,069	1,020,550	795,035	213,743	11,772	733,110	20 495,079	21 238,031
1989	1,879,758	1,150,398	706,717	22,643	22 1,108,079	14 862,941	232,931	12,207	23 771,679	24 516,832	25 254,847
1990	27 2,218,287	28 1,431,505	29 763,277	23,505	30 1,357,860	30 1,085,221	31 259,692	12,947	32 860,427	33 534,189	34 326,238
1991 March	47 2,249,947	48 1,454,237	770,827	49 24,883	50 1,385,633	48 1,105,178	51 266,163	49 14,292	52 864,314	53 526,044	54 338,270
June	2,309,491	1,498,890	785,342	25,259	1,435,141	1,144,266	276,220	14,655	874,350	529,954	344,396
Sep.	50 2,358,700	50 1,529,152	803,848	25,700	56 1,471,845	56 1,170,424	286,365	15,056	17 886,855	536,277	17 350,578
Dec.	51 2,451,583	63 1,596,425	64 828,351	26,807	63 1,539,808	63 1,228,807	294,962	16,039	64 911,775	64 549,898	361,877
1992 March p	68 2,493,211	69 1,628,325	837,940	26,946	45 1,570,933	69 1,254,688	300,088	16,157	922,278	556,290	365,988
<b>Short-term lending</b>											
1985	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440
1986	14 341,930	15 279,173	60,879	1,878	320,332	16 266,544	51,958	1,830	17 21,598	—	17 21,598
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333
1988	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190
1989	373,541	309,610	61,747	2,184	357,424	300,446	54,822	2,156	16,117	—	16,117
1990	35 520,882	35 451,337	66,995	2,550	35 503,024	35 440,029	60,472	2,523	17,858	—	17,858
1991 March	7 532,985	7 462,075	68,375	2,535	7 515,089	7 450,642	61,957	2,490	17,896	—	17,896
June	557,316	484,105	21 70,492	2,719	538,426	472,000	21 63,758	2,668	18,890	—	18,890
Sep.	57 560,032	57 484,151	73,136	2,745	57 540,249	57 471,440	66,106	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 p	63 572,271	7 493,919	75,155	3,197	7 551,673	7 480,053	68,472	3,148	20,598	—	20,598
<b>Medium-term lending</b>											
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	22 165,462	22 98,959	65,689	814	15 135,769	15 86,405	48,652	712	29,693	—	29,693
June	176,309	106,765	68,785	759	144,585	92,738	68,312	684	31,724	—	31,724
Sep.	187,310	114,835	71,605	870	153,582	99,749	53,045	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 p	10 219,523	10 145,110	73,246	1,167	10 183,278	10 128,626	53,573	1,079	36,245	—	36,245
<b>Long-term lending</b>											
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 1,551,500	7 893,203	636,763	49 21,534	12 734,775	56 568,131	51 155,554	49 11,090	10 816,725	53 526,044	54 290,681
June	20 1,575,866	908,020	20 646,065	21,781	20 752,130	579,528	20 161,299	11,303	823,736	529,954	293,782
Sep.	52 1,611,358	52 930,166	659,107	22,085	58 778,014	58 599,235	167,214	11,565	17 833,344	536,277	17 297,067
Dec.	50 1,662,325	48 958,859	64 680,936	22,530	48 806,572	48 620,544	174,130	11,898	64 855,753	64 549,898	305,855
1992 March p	70 1,701,417	70 989,296	689,539	22,582	70 835,982	70 646,009	178,043	11,930	865,435	556,290	309,145

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

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

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

DM million

End of month	Lending to domestic enterprises and self-employed persons 2											
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distribution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 3 and insurance enterprises			Services sector (incl. the profes- sions) 4
							Total	of wich Federal Railways, east German Railways and Federal Post Office	Total	of which	Building and loan associa- tions	
<b>Lending, total</b>												
1991 March	1,454,237	343,423	53,112	70,921	238,845	51,073	88,182	46,006	47,452	10,710	25,591	561,229
June	1,498,890	354,486	53,917	73,645	245,212	50,758	88,787	44,760	16 51,098	11,006	16 28,522	580,987
Sep.	50 1,529,152	59 357,901	54,252	75,184	21 251,259	50,845	89,074	44,790	51,952	11,738	29,622	11 598,685
Dec.	63 1,596,425	53 359,893	19 53,613	15 76,253	57 252,861	50,628	94,330	47,129	53,806	12,073	31,117	66 655,041
1992 March p	69 1,628,325	11 355,931	10 52,686	79,906	259,395	50,358	71 102,248	71 53,691	55,715	12,610	31,134	72 672,086
of which: Short-term lending												
1991 March	462,075	169,226	11,902	28,539	117,802	11,366	10,742	366	12,137	2,495	4,863	100,361
June	484,105	176,787	12,849	29,796	123,169	11,236	11,248	256	12,921	2,579	5,243	106,099
Sep.	57 484,151	60 173,681	12,099	29,420	21 125,667	11,064	10,234	144	12,209	2,798	5,473	22 109,777
Dec.	53 497,960	19 177,831	22 10,898	15 28,318	56 122,918	10,884	11,100	95	13,417	2,621	7,004	63 122,594
1992 March p	7 493,919	11 171,471	10 9,632	30,397	127,152	10,519	11,372	494	14,324	2,679	6,219	119,052
Long-term lending												
1991 March	893,203	158,407	39,973	36,235	105,631	36,632	68,768	42,493	23,657	5,127	13,468	423,900
June	908,020	161,003	39,735	37,127	106,261	36,176	68,383	41,315	16 25,915	5,321	16 15,362	433,420
Sep.	52 930,166	61 166,802	40,725	38,561	108,382	36,240	68,729	40,899	27,023	5,934	15,657	59 443,704
Dec.	48 958,859	47 164,140	41,211	40,265	112,342	35,984	72,345	42,935	28,246	6,756	15,847	464,326
1992 March p	70 989,296	166,141	41,565	41,595	113,984	35,924	71 79,212	71 48,580	29,081	7,336	16,196	72 481,794

## (c) Lending to the manufacturing sector, by industry

DM million

End of month	Lending to the manufacturing sector 2										
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 5	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
<b>Lending, total</b>											
1991 March	343,423	29,740	14,607	13,547	30,825	88,323	61,181	38,865	28,231	38,104	
June	354,486	31,458	15,060	14,056	31,660	90,572	63,162	39,904	29,424	39,190	
Sep.	59 357,901	30,862	15,124	14,173	31,811	15 91,503	63,213	41,304	29,795	40,116	
Dec.	53 359,893	22 30,345	14,625	14,955	21 32,749	56 88,484	59 64,045	42,323	67 29,154	43,213	
1992 March p	11 355,931	10 28,585	14,817	15,764	31,684	22 87,130	10 61,929	43,084	28,863	44,075	
of which: Short-term lending											
1991 March	169,226	16,205	6,992	5,957	14,394	49,344	31,016	13,815	16,819	14,684	
June	176,787	17,650	7,298	6,110	14,516	50,891	32,680	14,256	17,970	15,416	
Sep.	60 173,681	16,987	7,027	5,617	14,149	17 50,584	31,501	14,659	17,840	15,317	
Dec.	19 177,831	17,481	6,555	5,880	14,792	21 50,544	32,951	14,849	17,531	17,248	
1992 March p	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	158,407	12,678	6,902	6,719	15,343	34,591	26,873	23,249	10,406	21,646	
June	161,003	12,928	7,023	6,952	15,982	34,859	27,260	23,729	10,369	21,901	
Sep.	61 166,802	12,966	7,310	7,428	16,397	16 36,145	16 28,334	24,616	10,826	22,780	
Dec.	47 164,140	13 11,912	7,249	7,903	10 16,612	7 33,359	8 27,617	25,262	63 10,467	23,759	
1992 March p	166,141	11,716	7,438	8,311	16,223	34,000	27,910	25,885	10,385	24,273	

28 + c. DM 160 billion. — 29 + c. DM 10 billion. — 30 + c. DM 120 billion. — 52 — c. DM 900 million. — 53 — c. DM 9.0 billion. — 54 + c. DM 9.0 billion. —  
31 + c. DM 2.4 billion. — 32 + c. DM 50 billion. — 33 + c. DM 4.5 billion. — 55 — c. DM 2.3 billion. — 56 — c. DM 4.0 billion. — 57 — c. DM 4.5 billion. —  
34 + c. DM 48 billion. — 35 + c. DM 70 billion. — 36 + c. DM 2.5 billion. — 58 + c. DM 600 million. — 59 — c. DM 1.7 billion. — 60 — c. DM 2.5 billion. —  
37 + c. DM 2.1 billion. — 38 + c. DM 1.2 billion. — 39 + c. DM 800 million. — 61 + c. DM 900 million. — 62 — c. DM 1.9 billion. — 63 — c. DM 600 million. —  
40 + c. DM 1.3 billion. — 41 + c. DM 100 billion. — 42 + c. DM 90 billion. — 64 + c. DM 1.7 billion. — 65 + c. DM 16 billion. — 66 + c. DM 15 billion. —  
43 + c. DM 45 billion. — 44 + c. DM 43 billion. — 45 + c. DM 1.9 billion. — 67 — c. DM 800 million. — 68 + c. DM 5.0 billion. — 69 + c. DM 1.6 billion. —  
46 + c. DM 47 billion. — 47 — c. DM 7.0 billion. — 48 — c. DM 8.0 billion. — 70 + c. DM 6.0 billion. — 71 + c. DM 2.2 billion. — 72 + c. DM 3.5 billion. —  
49 + c. DM 1.0 billion. — 50 — c. DM 6.0 billion. — 51 + c. DM 1.1 billion. — 73 + c. DM 2.8 billion. — p Provisional.

### 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	
<b>Lending, total</b>										
1991 March	561,229	170,254	23,717	95,202	36,949	73,954	59,847	6,301	95,005	
June	580,987	174,470	25,805	101,558	37,674	74,075	61,189	6,788	99,428	
Sep.	11 598,685	62 177,040	25,053	110,381	38,353	77,144	62,833	7,271	22 100,610	
Dec.	66 655,041	182,324	27,497	65 140,797	40,066	81,774	67,045	8,436	63 107,102	
1992 March p	72 672,086	185,301	27,204	73 151,145	41,224	80,655	67,781	8,559	110,217	
of which: Short-term lending										
1991 March	100,361	10,227	8,315	20,716	6,815	18,566	7,998	2,315	25,409	
June	106,099	11,275	10,075	23,111	6,879	17,375	8,344	2,451	26,589	
Sep.	22 109,777	12,388	9,186	26,253	6,643	18,032	8,352	2,645	22 26,278	
Dec.	63 122,594	13,447	9,712	30,367	7,210	19,813	9,871	3,254	63 28,920	
1992 March p	119,052	13,904	9,545	28,942	7,456	18,435	8,935	2,973	28,862	
Long-term lending										
1991 March	423,900	154,888	12,882	66,414	27,942	49,927	48,566	2,065	61,216	
June	433,420	157,027	13,029	69,386	28,450	50,811	49,437	2,216	63,064	
Sep.	59 443,704	59 157,964	13,084	72,992	29,285	52,495	50,910	2,384	64,590	
Dec.	464,326	161,506	13,924	79,789	30,319	55,070	53,353	2,628	67,737	
1992 March p	72 481,794	163,830	13,359	72 89,575	31,118	55,637	54,934	2,885	70,456	

#### 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			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which Under the Savings Bonuses and Personal Asset Acquisition Acts	Special savings schemes 1				
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 Sep. r	726,966	694,460	15,939	236,968	12,292	5,174	4,953	10,087
Oct.	6 728,547	6 696,172	16,377	239,181	12,200	5,194	4,847	10,134
Nov.	7 730,878	7 698,623	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. r	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 p	757,115	724,104	15,061	265,802	12,171	5,206	4,684	10,950

#### (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 Sep. r	728,742	38,472	566	40,767	148	- 2,295	519	726,966
Oct.	6 728,583	43,533	576	44,182	143	- 649	613	6 728,547
Nov.	7 729,393	40,994	588	40,176	131	+ 818	667	7 730,878
Dec.	731,195	51,860	1,386	46,878	1,583	+ 4,982	28,711	764,888
1992 Jan. r	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 p	758,567	44,977	570	46,820	209	- 1,843	391	757,115

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

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

## 22. Building and loan associations \*

## (a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memorandum item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7					
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
1989	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	17,135	118,666	5,684	1,543	8,446	91,158
1990	32	168,581	13,355	854	11,839	94,783	35,579	4,719	4,439	1,009	19,259	123,517	6,198	525	7,974	121,025
1991	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	5,999	998	8,404	135,430
1991 Dec.	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	5,999	998	8,404	20,218
1992 Jan.	34	178,843	13,675	841	13,974	96,093	39,007	6,301	6,360	945	20,523	129,951	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 p	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
<b>Private building and loan associations</b>																
1991 Dec.	21	123,546	9,286	698	9,064	67,941	24,664	5,326	4,479	457	14,539	89,456	5,963	998	5,560	13,615
1992 Jan.	21	124,710	8,827	686	10,171	68,385	24,555	5,464	4,789	438	15,597	89,025	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 p	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
<b>Public building and loan associations</b>																
1991 Dec.	13	54,570	5,325	156	3,986	27,514	14,315	834	1,507	508	5,644	40,926	36	—	2,844	6,603
1992 Jan.	13	54,133	4,848	155	3,803	27,708	14,452	837	1,571	507	4,926	40,926	30	—	2,844	2,822
Feb.	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 p	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

## (b) Business activity

DM million

Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memorandum item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total
<b>All building and loan associations</b>																
1989	25,737	3,340	2,952	55,459	41,786	53,588	23,062	5,526	18,002	4,703	12,524	10,564	8,225	26,540	21,689	863
1990	29,425	3,462	2,709	61,414	45,455	59,896	25,255	5,477	19,862	4,670	14,779	10,882	8,085	24,277	19,338	584
1991	32,896	3,627	3,257	64,060	47,698	63,208	26,265	5,482	21,410	4,806	15,533	11,242	8,072	25,701	20,944	572
1991 Dec.	5,455	3,238	377	4,999	3,476	5,496	2,029	450	1,875	407	1,592	11,242	8,072	3,597	.	86
1992 Jan.	2,483	11	367	5,977	4,846	5,612	2,523	548	1,878	448	1,211	11,519	8,436	1,738	.	34
Feb.	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 p	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
<b>Private building and loan associations</b>																
1991 Dec.	3,727	2,242	249	3,104	2,148	3,464	1,203	271	1,127	244	1,134	6,439	4,093	2,956	.	67
1992 Jan.	1,743	9	264	4,639	3,860	4,210	1,926	473	1,398	396	886	6,778	4,534	1,191	.	26
Feb.	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 p	2,274	12	344	3,267	2,082	3,369	1,251	186	1,128	174	990	6,490	4,055	1,491	.	35
<b>Public building and loan associations</b>																
1991 Dec.	1,728	996	128	1,895	1,328	2,032	826	179	748	163	458	4,803	3,979	641	.	19
1992 Jan.	740	2	103	1,338	986	1,402	597	75	480	52	325	4,741	3,902	547	.	8
Feb.	770	3	104	1,413	1,042	1,253	528	112	397	97	328	4,886	4,030	605	.	9
March p	984	6	135	1,788	1,347	1,747	750	150	605	133	392	4,870	3,991	612	.	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. — 14 Statistical decrease of DM 700 million. — p Provisional.

### III. Banks

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

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

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

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

DM million			
Period	Debits	Period	Debits
1989 Jan.	1,874,358	1991 Jan.	2,168,916
Feb.	1,687,431	Feb.	2,008,740
March	1,858,479	March	2,135,478
April	1,787,026	April	2,258,844
May	1,822,635	May	2,183,886
June	2,059,645	June	2,301,086
July	1,947,060	July	r 2,467,706
Aug.	1,866,769	Aug.	2,202,702
Sep.	1,926,108	Sep.	r 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 p	2,597,258
April	1,878,377		
May	1,984,171		
June	1,985,900		
July	1,962,047		
Aug.	1,971,137		
Sep.	1,818,062		
Oct.	1,998,458		
Nov.	2,008,119		
Dec.	2,206,424		

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

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

Banks in the entire Deutsche Mark currency area

End-December 1991

Category of banks	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	346	17	11	13	29	59	51	43	92	31
Big banks 2	4	—	—	—	—	—	—	—	—	4
Regional banks and other commercial banks 3	198	2	4	8	15	34	30	28	54	23
Branches of foreign banks	60	—	2	—	8	10	11	8	18	3
Private bankers 4	84	15	5	5	6	15	10	7	20	1
Regional giro institutions (incl. Deutsche Girozentrale)	11	—	—	—	—	—	—	—	—	11
Savings banks	746	—	—	—	4	57	171	192	286	36
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	4	—	—	—	—	—	—	—	—	4
Credit cooperatives 5	3,154	11	104	560	861	1,013	372	153	77	3
Mortgage banks	36	—	—	—	—	1	3	1	5	26
Private	28	—	—	—	—	—	2	1	5	20
Public	8	—	—	—	—	1	1	—	—	6
Banks with special functions	16	—	—	1	1	—	1	2	—	11
Postal giro and postal savings bank offices	16	—	—	—	—	—	—	—	—	—
Building and loan associations	34	—	—	1	2	—	1	8	14	8
Private	21	—	—	1	2	—	1	4	9	4
Public	13	—	—	—	—	—	—	4	5	4
Total 6 excluding building and loan associations including building and loan associations	4,329 4,363	(28) (28)	(115) (115)	(574) (575)	(895) (897)	(1,130) (1,130)	(598) (599)	(391) (399)	(460) (474)	(122) (130)

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

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



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

## (a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum items		Banks	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333					
1962	12,960	19,267	32,227			- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144			- 497	+ 1,686	+ 1,189
1972	7,190	35,387	42,577	26		- 647	+ 1,475	+ 828
1977	5,997	37,764	43,761	58		- 279	+ 510	+ 231
1981	5,052	39,821	44,873	103		- 303	+ 510	+ 207
1982	4,930	39,909	44,839	108		- 122	+ 186	+ 64
1983	4,848	39,821	44,669	114		- 82	+ 18	- 64
1984	4,798	39,900	44,698	115		- 50	+ 94	+ 44
1985	4,739	39,990	44,729	118		- 59	+ 90	+ 31
1986	4,662	39,979	44,641	121	109	- 77	- 11	- 88
1987	4,543	39,913	44,456	122	117	- 119	- 66	- 185
1988	4,428	39,852	44,280	160	131	- 115	- 61	- 176
1989	4,297	39,859	44,156	164	157	- 131	- 11	- 142
1990 12, 13	4,171	39,757	43,928	177	214	- 174	- 59	- 233
1990 12	4,710	44,352	49,062					
1991 13	3,960	39,432	43,392	175	217	- 211	- 325	- 536
1991	4,453	44,872	49,325	175	217	- 257	+ 520	+ 263

## (b) By category of banks

## Level at end of year

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

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

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

## IV. Minimum reserves

### 1. Reserve ratios

% of liabilities subject to reserve requirements									
Liabilities subject to reserve requirements to residents									
Applicable from	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1		
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 2	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 2	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 2	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5
1986 May 1 3	6	9	11	4.5			3.75		
1987 Feb. 1	6.6	9.9	12.1	4.95			4.15		
Liabilities subject to reserve requirements to non-residents									
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations		
				Sight liabilities	Time liabilities	Savings deposits			
1977 March 1	14.9	10.45	6.6	} no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977			
June 1	14.15	9.95	6.3						
Sep. 1	12.75	8.95	5.65						
1978 Jan. 1	20	15	10	} no special ratios					
June 1	12.8	9	5.7						
Nov. 1	13.95	9.8	6.2						
1979 Feb. 1	14.65	10.3	6.5						
1980 May 1	13.45	9.45	6						
Sep. 1	12.1	8.5	5.4						
1981 Feb. 1	11.25	7.95	5						
1982 Oct. 1	10.15	7.15	4.5						
1986 May 1	11	4.5	3.75						
1987 Feb. 1	12.1	4.95	4.15						

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

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



## IV. Minimum reserves

### (c) Breakdown by category of banks

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 5	Average reserve ratio 15 for liabilities to				Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 6	Required reserves after deduction of deductible cash balances 7	Excess reserves 9
					Total	of which For sight liabilities				
			%							
<b>All categories of banks 13</b>										
1992 Feb.	4,294	1,629,341	99,613	6.1	6.1	11.0	8.4	20,584	79,028	1,016
March	4,293	1,633,456	99,724	6.1	6.0	11.0	8.5	20,585	79,139	490
<b>Commercial banks</b>										
1992 Feb.	324	428,946	29,973	7.0	6.8	11.8	9.1	5,162	24,812	156
March	325	428,440	29,939	7.0	6.8	11.8	9.1	5,166	24,773	164
<b>Big banks</b>										
1992 Feb.	4	235,028	16,737	7.1	7.0	12.1	8.9	3,108	13,629	46
March	4	234,821	16,678	7.1	6.9	12.1	8.9	3,114	13,564	49
<b>Regional banks and other commercial banks 16</b>										
1992 Feb.	187	164,384	11,115	6.8	6.6	11.7	9.2	1,885	9,230	70
March	187	163,955	11,126	6.8	6.6	11.7	9.3	1,886	9,240	84
<b>Branches of foreign banks</b>										
1992 Feb.	59	4,138	373	9.0	8.0	9.8	10.6	11	363	21
March	60	4,189	382	9.1	8.0	9.8	10.6	11	371	16
<b>Private bankers 17</b>										
1992 Feb.	74	25,396	1,748	6.9	6.8	11.0	8.9	158	1,590	19
March	74	25,475	1,753	6.9	6.7	11.0	9.0	155	1,597	16
<b>Regional giro institutions</b>										
1992 Feb.	11	39,486	2,916	7.4	7.3	11.9	10.3	210	2,706	9
March	11	39,010	2,879	7.4	7.3	11.9	10.5	210	2,669	7
<b>Savings banks</b>										
1992 Feb.	730	664,943	38,185	5.7	5.7	11.0	5.4	9,566	28,619	151
March	730	668,234	38,390	5.7	5.7	11.0	5.4	9,607	28,784	104
<b>Regional institutions of credit cooperatives</b>										
1992 Feb.	4	5,619	539	9.6	9.4	11.8	11.8	85	454	3
March	4	5,378	521	9.7	9.5	11.8	11.7	82	438	3
<b>Credit cooperatives</b>										
1992 Feb.	3,143	410,443	22,277	5.4	5.4	9.2	5.6	4,555	17,722	184
March	3,140	412,971	22,373	5.4	5.4	9.2	5.6	4,545	17,828	141
<b>Mortgage banks</b>										
1992 Feb.	34	5,080	352	6.9	7.0	10.5	5.2	11	341	19
March	34	5,408	355	6.6	6.7	10.3	5.2	11	345	18
<b>Banks with special functions 13</b>										
1992 Feb.	14	73,095	5,272	7.2	7.2	12.0	7.2	995	4,277	492
March	15	72,357	5,174	7.2	7.1	12.0	7.8	964	4,211	49
<b>Building and loan associations</b>										
1992 Feb.	34	1,731	98	5.7	5.7	9.1	8.6	1	97	2
March	34	1,657	93	5.6	5.6	9.1	8.4	2	91	4

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

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

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

Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate		Applicable from	Discount rate 1		Lombard rate 2	
	% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.		% p.a.	% p.a.	% p.a.	% p.a.
1948 July 1	5	6	May 12	3	4	July 13	5	6						
1949 May 27	4 ½	5 ½	Aug. 11	3	3 ½	Nov. 1	6	7						
July 14	4	5	1969 March 21	3	4	1980 Feb. 29	7	8 ½						
1950 Oct. 27	6	7	April 18	4	5	May 2	7 ½	9 ½						
1952 May 29	5	6	June 20	5	6	Sep. 19	7 ½	4	9					
Aug. 21	4 ½	5 ½	Sep. 11	6	7 ½	1982 Aug. 27	7	8						
1953 Jan. 8	4	5	Dec. 5	6	9	Oct. 22	6	7						
June 11	3 ½	4 ½	1970 March 9	7 ½	9 ½	Dec. 3	5	6						
1954 May 20	3	4	July 16	7	8	1983 March 18	4	5						
1955 Aug. 4	3 ½	4 ½	Nov. 18	6 ½	8	Sep. 9	4	5 ½						
1956 March 8	4 ½	5 ½	Dec. 3	6	7 ½	1984 June 29	4 ½	5 ½						
May 19	5 ½	6 ½	1971 April 1	5	6 ½	1985 Feb. 1	4 ½	6						
Sep. 6	5	6	Oct. 14	4 ½	5 ½	Aug. 16	4	5 ½						
1957 Jan. 11	4 ½	5 ½	Dec. 23	4	5	1986 March 7	3 ½	5 ½						
Sep. 19	4	5	1972 Feb. 25	3	4	1987 Jan. 23	3	5						
1958 Jan. 17	3 ½	4 ½	Oct. 9	3 ½	5	Nov. 6	3	4 ½						
June 27	3	4	Nov. 3	4	6	Dec. 4	2 ½	4 ½						
1959 Jan. 10	2 ¾	3 ¾	Dec. 1	4 ½	6 ½	1988 July 1	3	4 ½						
Sep. 4	3	4	1973 Jan. 12	5	7	July 29	3	5						
Oct. 23	4	5	May 4	6	8	Aug. 26	3 ½	5						
1960 June 3	5	6	June 1	7	4	Dec. 16	3 ½	5 ½						
Nov. 11	4	5	1974 Oct. 25	6 ½	8 ½	1989 Jan. 20	4	6						
1961 Jan. 20	3 ½	4 ½	Dec. 20	6	8	April 21	4 ½	6 ½						
May 5	3	4	1975 Feb. 7	5 ½	7 ½	June 30	5	7						
1965 Jan. 22	3 ½	4 ½	March 7	5	6 ½	Oct. 6	6	8						
Aug. 13	4	5	April 25	5	6	1990 Nov. 2	6	8 ½						
1966 May 27	5	6 ½	May 23	4 ½	5 ½	1991 Feb. 1	6 ½	9						
1967 Jan. 6	4 ½	5 ½	Aug. 15	4	5	Aug. 16	7 ½	9 ¼						
Feb. 17	4	5	Sep. 12	3 ½	4 ½	Dec. 20	8	9 ¾						
April 14	3 ½	4 ½	1977 July 15	3 ½	4									
			Dec. 16	3	3 ½									
			1979 Jan. 19	3	4									
			March 30	4	5									
			June 1	4	5 ½									

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

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

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

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

% p.a.		Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3					
Open market transactions in bills under repurchase agreements 1				Applicable		Rate		Days	
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 April 16 to April 27	12	1973 Nov. 26 to Jan. 11 '74	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3
June 7 to June 20	13			Aug. 15 to Aug. 31	6 ¾	5	April 21 to June 29	5.0	3
July 24 to July 27	15	1974 March 14 to April 8	13	Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3
July 30	14	May 28 to July 3	10	Oct. 23 to Oct. 25	6 ¾	5	Aug. 29 to Oct. 5	6.0	3
Aug. 2 to Aug. 16	13	1981 Feb. 25 to Feb. 26	12	Feb. 15	8 ¼	10	Oct. 6 to Nov. 16	6.5	3
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	Feb. 20	8 ¼	9	Nov. 17 to		
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 25	8 ¼	4	1990 March 23 to	7.0	3
		Dec. 4 to Jan. 21 '82	10 ½				March 23 to	7.3	3
1974 March 14 to April 5	11 ½			1981 May 5 to May 13	11 ½	7			
April 8 to April 24	10	1982 Jan. 22 to March 18	10	May 14 to Sep. 10	11 ½	5			
1975 July 23 to July 31	4 ½	March 19 to May 6	9 ½						
Aug. 29 to Sep. 11	4			1985 Feb. 1 to March 29	5 ½	3			
Sep. 12 to Oct. 6	3 ½			April 1 to June 6	5.3	3			
Oct. 21 to Dec. 1	3 ½			June 7 to June 20	5.0	3			
1977 March 10 to May 31	4			June 21 to July 18	4.8	3			
July 6 to July 14	4			July 19 to Aug. 15	4.5	3			
July 15 to July 26	3 ¾			Aug. 16 to					
July 27 to Sep. 5	3 ½			1986 March 5 to	4.3	3			
Sep. 23 to Nov. 3	3 ½			March 5 to					
1978 March 13 to June 16	3 ¼			1987 to Jan. 22	4.0	3			
1979 Oct. 10 to Oct. 31	7 ¾			Jan. 23 to May 12	3.5	3			
1982 Jan. 14 to Jan. 21	10			May 13 to Nov. 24	3.2	3			
March 11 to March 18	9 ½			Nov. 25 to					
				1988 to June 30	3.0	3			
				July 1 to					
				1989 to Jan. 19	3.5	3			

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

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

## V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders		Variable-rate tenders		
		DM million		DM million	Fixed rate	Marginal rate	Major allotment rate 1		
					% p.a.				
1991 Dec. 27		552	25,193	186	13,254	—	9.55	9.55	26
1992 Jan. 3		604	43,321	402	32,696	—	9.40	9.40—9.45	33
Jan. 3		317	25,391	117	10,115	—	9.45	9.50—9.60	61
Jan. 8		756	58,471	488	30,608	—	9.40	9.40	35
Jan. 15		741	46,097	456	31,056	—	9.40	9.40	35
Jan. 15		257	16,044	136	10,031	—	9.40	9.40	63
Jan. 22		644	28,582	333	9,169	—	9.40	9.40	35
Feb. 5		626	52,802	471	34,302	—	9.40	9.40	28
Feb. 5		309	24,923	99	9,480	—	9.45	9.45	56
Feb. 12		717	68,329	617	32,966	—	9.40	9.40	28
Feb. 19		694	63,792	611	30,680	—	9.40	9.40	28
Feb. 19		321	24,071	219	10,307	—	9.45	9.45	56
Feb. 26		654	42,165	168	5,455	—	9.45	9.45	28
March 4		625	67,845	391	30,611	—	9.45	9.45	28
March 4		302	26,628	217	11,169	—	9.45	9.50	63
March 11		767	72,176	664	36,134	—	9.45	9.45	28
March 18		791	71,094	731	32,080	—	9.45	9.45	28
March 18		353	26,125	238	9,704	—	9.50	9.50	63
March 25		827	56,227	182	11,522	—	9.55	9.55	28
April 1		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 p		630	64,200	...	19,300	—	9.60	9.65	28
May 6 p		325	32,200	...	7,800	—	9.65	9.65	56

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

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

### 4. Rates for sales of money market paper

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

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

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

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

### 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	
	Period	Monthly averages	Lowest and highest rates	Monthly averages	Monthly averages	Monthly averages	Monthly averages	Monthly averages	Monthly averages	Monthly averages
1990 Feb.	7.77	7.00—8.50		—	—	—	—	8.31	8.69	
March	7.72	7.00—8.00		—	—	—	—	8.48	8.89	
April	7.79	7.30—8.00		—	—	—	—	8.27	8.68	
May	7.72	2.00—8.00		—	—	—	—	8.33	8.65	
June	7.83	7.50—8.10		—	—	—	—	8.30	8.59	
July	8.02	7.85—8.25		8.13	8.26	8.48	8.73	8.44	8.69	
Aug.	8.03	7.95—8.25		8.26	8.45	8.67	8.91	8.65	8.85	
Sep.	8.03	7.95—8.20		8.26	8.47	8.75	8.99	8.57	8.82	
Oct.	8.04	7.90—8.10		8.28	8.60	8.75	9.00	8.80	8.85	
Nov.	8.12	7.30—8.55		8.43	8.88	9.00	9.15	9.04	9.05	
Dec.	8.43	5 7.90—8.55		9.14	9.21	9.28	9.33	9.20	9.36	
1991 Jan.	8.53	8.40—8.65		8.98	9.35	9.48	9.57	9.36	9.52	
Feb.	8.69	8.55—9.00		8.93	9.08	9.13	9.19	9.00	9.19	
March	8.76	8.65—9.00		8.98	9.09	9.13	9.15	9.29	9.33	
April	8.85	8.75—9.00		9.00	9.18	9.29	9.33	9.28	9.44	
May	8.58	6.00—8.95		8.93	9.08	9.17	9.24	9.26	9.39	
June	8.79	8.65—8.95		8.93	9.06	9.13	9.19	9.26	9.30	
July	8.83	8.65—9.00		8.97	9.15	9.33	9.42	9.36	9.53	
Aug.	8.93	8.20—9.20		9.13	9.31	9.48	9.53	9.51	9.69	
Sep.	9.07	8.95—9.25		9.14	9.27	9.40	9.45	9.37	9.52	
Oct.	8.78	2.00—9.20		9.17	9.38	9.42	9.44	9.56	9.56	
Nov.	9.04	8.90—9.25		9.20	9.43	9.45	9.45	9.62	9.57	
Dec.	9.23	6 8.95—9.75		9.60	9.58	9.56	9.54	9.67	9.71	
1992 Jan.	9.52	9.40—9.75		9.53	9.53	9.48	9.39	9.63	9.58	
Feb.	9.58	9.40—9.75		9.61	9.61	9.58	9.40	9.60	9.66	
March	9.62	9.50—9.70		9.70	9.70	9.69	9.59	9.89	9.89	
April	9.60	8.25—9.75		9.75	9.75	9.75	9.72	9.85	9.89	

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

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

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

### 7. Lending and deposit rates \*

#### Average interest rates and spread

Reporting period 1	Lending rates					
	Current account credit 2				Bills discounted 2	
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1991 March	12.22	10.50—13.50	10.63	9.50—12.25	9.13	8.50—10.75
April	12.26	10.50—13.50	10.68	9.50—12.25	9.13	8.50—10.75
May	12.24	10.50—13.50	10.68	9.50—12.25	9.14	8.50—10.75
June	12.26	10.50—13.50	10.66	9.50—12.25	9.15	8.50—10.75
July	12.27	10.50—13.50	10.69	9.30—12.50	9.16	8.50—10.75
Aug.	12.47	10.75—13.75	10.85	9.50—12.50	9.78	8.50—11.25
Sep.	12.92	11.00—14.25	11.29	10.00—13.00	10.02	9.00—11.50
Oct.	12.95	11.25—14.25	11.30	10.00—12.75	9.99	9.00—11.50
Nov.	12.98	11.25—14.25	11.29	10.00—12.75	9.96	9.00—11.50
Dec.	12.95	11.00—14.25	11.31	10.00—12.75	10.02	9.00—11.50
1992 Jan.	13.35	11.50—14.75	11.70	10.25—13.50	10.34	9.25—12.00
Feb.	13.39	11.50—14.75	11.79	10.50—13.50	10.34	9.25—12.00
March	13.38	11.50—14.75	11.78	10.50—13.50	10.34	9.25—12.00
April <sup>p</sup>	13.40	11.50—14.75	11.81	10.50—13.50	10.35	9.25—12.00

\* Since January 1991 the rates of the banks in the new Länder have been included in the interest rate survey. For the method of data collection see Monthly Report of the Deutsche Bundesbank, most recently Vol. 35, No. 1, January 1993, 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. — <sup>p</sup> Provisional.

## V. Interest rates

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

#### Average interest rates and spread

Reporting period 1	Lending rates (cont'd)											
	Instalment credits					Mortgage loans secured by residential real estate 2						
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6						
	Monthly rate 4		Effective annual interest rate 2, 5		for 2 years		for 5 years		for 10 years			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
1991 March	0.53	0.49—0.60	13.67	12.33—15.38	9.91	9.40—10.75	9.63	9.23—10.48	9.37	9.05—10.02		
April	0.53	0.49—0.60	13.69	12.25—15.46	9.91	9.33—10.65	9.60	9.27—10.48	9.34	9.05—10.02		
May	0.53	0.49—0.60	13.73	12.36—15.63	9.93	9.33—10.75	9.61	9.28—10.36	9.34	9.05—9.93		
June	0.53	0.50—0.60	13.77	12.56—15.44	9.92	9.33—10.75	9.58	9.23—10.24	9.31	9.05—9.93		
July	0.54	0.50—0.60	13.80	12.56—15.52	10.09	9.51—10.76	9.76	9.32—10.38	9.50	9.20—10.02		
Aug.	0.54	0.50—0.61	14.00	12.59—15.81	10.24	9.75—10.88	9.93	9.50—10.49	9.62	9.31—10.32		
Sep.	0.56	0.50—0.62	14.44	13.02—16.15	10.31	9.81—11.11	9.94	9.58—10.76	9.57	9.26—10.39		
Oct.	0.57	0.50—0.63	14.48	13.06—16.15	10.26	9.76—10.99	9.89	9.53—10.65	9.49	9.15—10.39		
Nov.	0.57	0.50—0.63	14.52	13.06—16.15	10.25	9.75—11.03	9.86	9.56—10.51	9.46	9.17—10.21		
Dec.	0.57	0.50—0.63	14.54	13.06—16.24	10.26	9.77—11.03	9.86	9.50—10.49	9.45	9.12—10.14		
1992 Jan.	0.58	0.53—0.65	14.85	13.48—16.62	10.16	9.55—10.99	9.63	9.15—10.35	9.18	8.82—10.10		
Feb.	0.58	0.53—0.65	14.93	13.48—16.70	9.98	9.41—10.87	9.37	9.01—10.26	9.01	8.74—9.93		
March	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 p	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		
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		
1991 March	9.87	9.24—11.31	6.83	6.00—7.50	7.47	6.75—8.00	8.05	7.25—8.50	7.92	7.50—8.25		
April	9.85	9.24—11.37	6.86	6.25—7.50	7.50	6.75—8.00	8.09	7.25—8.50	7.91	7.50—8.25		
May	9.84	9.23—11.10	6.87	6.25—7.50	7.49	6.75—8.10	8.11	7.25—8.50	7.92	7.50—8.25		
June	9.84	9.23—11.31	6.87	6.25—7.50	7.51	6.75—8.10	8.10	7.25—8.50	7.91	7.50—8.25		
July	9.96	9.34—11.31	6.89	6.25—7.50	7.56	6.80—8.25	8.15	7.50—8.60	7.96	7.50—8.38		
Aug.	10.09	9.50—11.59	7.02	6.25—7.75	7.67	7.00—8.25	8.24	7.50—8.70	8.08	7.50—8.50		
Sep.	10.20	9.61—11.60	7.09	6.25—7.75	7.74	7.00—8.25	8.30	7.50—8.75	8.12	7.75—8.50		
Oct.	10.21	9.61—11.60	7.15	6.25—7.75	7.79	7.00—8.38	8.33	7.75—8.75	8.15	7.75—8.50		
Nov.	10.21	9.61—11.60	7.21	6.38—7.88	7.86	7.05—8.50	8.38	7.65—8.80	8.16	7.75—8.50		
Dec.	10.21	9.61—11.60	7.30	6.50—8.00	7.95	7.00—8.50	8.52	7.75—9.00	8.16	7.75—8.50		
1992 Jan.	10.21	9.53—12.14	7.39	6.50—8.00	8.03	7.12—8.60	8.55	7.75—9.00	8.02	7.50—8.50		
Feb.	10.08	9.25—12.10	7.36	6.50—8.00	8.00	7.25—8.50	8.52	7.75—9.00	7.85	7.50—8.25		
March	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 p	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		
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 March	2.85	2.50—3.50	3.57	3.00—5.00	4.74	4.00—6.25	7.51	7.00—8.00	5.84	5.48—6.34		
April	2.84	2.50—3.50	3.56	3.00—5.00	4.73	4.00—6.00	7.53	7.00—8.00	5.84	5.48—6.37		
May	2.83	2.50—3.50	3.56	3.00—5.00	4.73	4.00—6.00	7.55	7.00—8.00	5.83	5.48—6.37		
June	2.82	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.57	7.00—8.00	5.83	5.48—6.37		
July	2.80	2.50—3.50	3.54	3.00—5.00	4.72	4.00—6.00	7.60	7.00—8.00	5.83	5.48—6.37		
Aug.	2.80	2.50—3.50	3.54	3.00—5.00	4.73	4.00—6.00	7.67	7.00—8.25	5.82	5.48—6.37		
Sep.	2.81	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.76	7.25—8.25	5.82	5.48—6.37		
Oct.	2.81	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.79	7.45—8.25	5.83	5.48—6.37		
Nov.	2.81	2.50—3.75	3.55	3.00—5.00	4.73	4.00—6.00	7.83	7.25—8.25	5.83	5.48—6.37		
Dec.	2.81	2.50—3.75	3.56	3.00—5.00	4.72	4.00—6.00	7.85	7.25—8.30	5.83	5.48—6.37		
1992 Jan.	2.81	2.50—3.75	3.56	3.00—5.00	4.72	4.00—6.00	7.86	7.25—8.25	5.83	5.48—6.37		
Feb.	2.81	2.50—3.75	3.57	3.00—5.00	4.72	4.00—6.00	7.81	7.25—8.25	5.83	5.48—6.37		
March	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 p	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		

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
<b>1. EC member countries</b>					<b>2. Other European countries</b>				
Belgium-Luxembourg Discount rate <b>9</b>	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 <b>1</b>	.		10	Dec. 20, '91	Switzerland Discount rate	7	Aug. 16, '91	6	Oct. 6, '89
France Intervention rate <b>2</b>	9.60	Dec. 23, '91	9.25	Nov. 18, '91	<b>3. Non-European countries</b>				
Greece Discount rate <b>3</b>	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate <b>8</b>	6.97	April 29, '92	7.49	March 26, '92
Ireland Rate for central bank lending <b>5</b>	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 <b>6</b>	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 <b>7</b>	12.40	Feb. 25, '92	12.65	Jan. 14, '92					
United Kingdom Intervention rate <b>4</b>	9 ¾	May 5, '92	10 ¾	Sep. 4, '91					

1 The central bank ceased to provide money on a daily basis on March 31, 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 <b>8</b>			Memo item	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money <b>2</b>	Treasury bills (three months) <b>3</b>	Day-to-day money <b>4</b>	Treasury bills (three months) Tender rate <b>5</b>	Federal funds <b>6</b>	Treasury bills (three months) Tender rate <b>5</b>	Day-to-day money secured by private paper	Three-month funds <b>7</b>	Day-to-day money	One-month funds	Three-month funds	Swap rates in the open market <b>9</b>	US\$/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	...	9.51	...	9.63	9.86	9.97	...	3.74	9.87	8.28	3.97	4.02	4.09	+ 5.67	— 0.75
Week ending p															
1992 March 27	.	9.56	9.71	9.72	9.65	10.21	3.94	4.08	9.90	8.22	4.01	4.24	4.27	+ 5.46	— 0.96
April 3	.	9.63	9.47	9.74	9.43	10.54	2.05	4.08	9.84	...	4.11	4.19	4.25	+ 5.56	— 1.00
10	.	9.50	9.31	9.62	8.75	9.77	3.98	3.95	9.80	...	4.03	4.09	4.15	+ 5.58	— 0.89
17	.	9.43	9.30	9.49	10.50	9.75	3.65	3.60	9.92	...	4.00	3.94	4.03	+ 5.62	— 0.63
24	.	9.46	9.36	9.50	10.56	9.81	3.47	3.69	9.91	...	3.94	4.02	4.03	+ 5.69	— 0.63
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

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out; from February 1991 rates for overnight money in the interbank market. — 3 Tender rates, end-of-month figures. — 4 Average of the lowest and highest rate for overnight money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Mondays, London: Fridays); weeks: average of the tender rates on the day of issue. — 6 Weekly

average (Thursdays to Wednesdays). — 7 Three-month deposits with big banks in Zurich; months: average of the rates reported on the three return dates (10th, 20th and last day of the month), from July 1989 average of end-of-month figures. Figure for the last week = that for the last day of the month. — 8 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 9 Rates for three-month contracts. — p Partly provisional figures.

## VI. Capital market

### 1. Sales and purchases of securities

DM million

Period	Bonds																
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases						
		Domestic bonds 1									Residents						
		Total	Bank bonds				Industrial bonds				Public bonds 2		Foreign bonds 3		Total 4	Banks 5	Non-banks 6
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	43,093	36,672	1,672	2,272		
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	35,208	42,873	2,388	10,801		
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	26,432	50,036	-3,473	13,818		
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	-206	31,460		
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079		
1987	112,951	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,761	77,958	44,319	34,350	-711	34,993		
1988	89,781	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	54,681	87,826	33,454	53,970	402	1,954		
1989	119,210	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,801	96,401	15,106	81,981	-686	22,809		
1990 o	245,429	220,340	136,799	-3,924	-215	70,503	70,436	-67	83,609	25,089	225,151	89,795	135,389	-33	20,278		
1991	232,023	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,677	171,673	41,619	129,360	694	60,350		
1991 March	13,570	10,101	8,509	-516	-1,024	6,721	3,329	0	1,592	3,469	22,609	7,817	14,809	-17	-9,039		
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	1,088	-407	244	6,713		
1992 Jan.	44,863	45,007	19,167	1,833	11,002	867	5,465	0	25,840	-144	32,600	14,752	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		
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: +)			
		Residents						Non-residents 12						Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)	
		Domestic shares 8		Foreign equities 9		Total 10		Banks 5, 11		Non-banks 6		Non-residents 12					
16	17	18	19	20	21	22	23	24	25								
1982	9,207	5,921	3,286	8,751	267	8,484	456	-11,542	-8,711	-2,830							
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	-805	+5,058	-5,863							
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	-1,894	-5,579	-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 March	4,902	1,261	3,641	7,486	2,746	4,740	-2,584	-18,734	-12,508	-6,225							
April	3,720	1,053	2,667	3,994	1,818	2,176	-274	-3,837	-896	-2,941							
May	3,429	1,116	2,313	2,169	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							

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

action values. — 10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (-) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — o From July 1990 including bonds launched by east German issuers. The figures for the last two years are provisional, minor revisions are not specially marked. Discrepancies in the totals are due to rounding.

## 2. Sales of bonds issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 8</b>									
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 March	29,614	23,386	1,248	6,625	7,287	8,225	—	6,228	2,422
April	33,727	27,739	1,349	7,572	8,232	10,587	280	5,708	3,094
May	39,820	22,015	880	5,625	7,778	7,732	—	17,805	3,455
June	24,189	17,372	970	6,337	2,709	7,356	—	6,817	2,617
July	35,378	25,005	2,327	9,869	4,277	8,532	—	10,373	2,725
Aug.	33,923	22,946	2,317	7,776	5,240	7,613	30	10,947	2,557
Sep.	31,328	19,188	1,366	6,045	2,731	9,045	—	12,140	1,318
Oct.	46,265	28,515	1,219	8,243	10,440	8,613	—	17,750	4,153
Nov.	41,017	24,137	1,821	7,760	8,690	5,866	62	16,817	3,798
Dec.	33,874	23,555	1,400	7,565	7,597	6,993	—	10,318	3,776
1992 Jan.	66,728	33,757	3,261	16,376	4,622	9,497	—	32,971	3,433
Feb.	36,780	23,559	1,515	9,365	4,289	8,390	—	13,221	6,870
March	31,929	24,596	1,895	10,864	4,310	7,527	—	7,333	3,158
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 March	19,320	13,572	664	4,957	4,469	3,482	—	5,748	2,007
April	23,141	17,503	856	5,432	7,343	3,871	280	5,358	2,139
May	25,579	12,664	572	4,222	4,867	3,003	—	12,914	1,860
June	17,125	10,800	722	5,101	2,092	2,885	—	6,326	1,677
July	22,339	15,675	1,387	8,125	3,504	2,659	—	6,664	793
Aug.	23,173	13,339	1,342	5,173	4,216	2,608	30	9,805	1,371
Sep.	21,735	10,780	927	3,845	1,961	4,047	—	10,955	1,001
Oct.	34,953	19,982	688	6,319	9,918	3,057	—	14,971	3,017
Nov.	32,454	16,582	1,135	5,570	7,772	2,105	62	15,810	3,761
Dec.	20,389	12,481	946	5,603	3,247	2,686	—	7,907	3,554
1992 Jan.	49,083	21,732	2,677	12,597	3,408	3,050	—	27,351	2,879
Feb.	24,819	14,543	1,201	6,738	3,389	3,216	—	10,275	6,425
March	21,052	15,987	1,599	8,561	3,264	2,562	—	5,066	2,364
<b>Net sales 9</b>									
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 March	11,687	8,332	-443	-783	6,397	3,161	0	3,355	1,752
April	12,149	14,024	-162	692	6,656	6,838	280	-2,155	2,052
May	23,525	11,614	85	1,443	6,722	3,364	-9	11,919	2,561
June	9,182	7,762	-167	1,931	1,976	4,023	0	1,420	1,760
July	19,263	11,117	454	2,475	3,079	5,108	-5	8,152	1,335
Aug.	17,620	10,180	899	3,633	4,064	1,582	30	7,410	1,811
Sep.	18,228	9,152	89	1,512	1,922	5,629	0	9,076	917
Oct.	23,144	12,319	-2	1,213	8,981	2,128	-26	10,851	1,967
Nov.	29,434	14,222	988	3,204	7,611	2,419	-25	15,237	2,124
Dec.	4,631	3,062	94	-1,948	5,228	-312	-10	1,579	1,321
1992 Jan.	50,705	23,331	1,996	11,581	3,884	5,870	0	27,374	344
Feb.	16,676	10,307	773	4,301	2,782	2,452	-17	6,386	4,786
March	9,569	9,071	639	4,562	2,462	1,409	0	498	906

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 March	17,927	15,053	1,690	7,409	890	5,064	0	2,873	670
April	21,578	13,715	1,510	6,880	1,576	3,748	0	7,863	1,041
May	16,295	10,401	795	4,182	1,056	4,368	9	5,886	893
June	15,007	9,610	1,137	4,407	733	3,333	0	5,397	857
July	16,115	13,888	1,873	7,394	1,197	3,423	5	2,222	1,390
Aug.	16,903	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

\* 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 March	1,529,588	946,921	140,477	378,036	174,792	253,616	2,927	579,740	225,911
April	1,541,737	960,945	140,316	378,727	181,447	260,455	3,207	577,585	227,963
May	1,565,262	972,560	140,400	380,171	188,170	263,819	3,198	589,504	230,525
June	1,574,444	980,322	140,234	382,101	190,146	267,842	3,198	590,924	232,285
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
Maturity in years	<b>Breakdown by remaining period to maturity 2</b> Position as of March 31, 1992								
	Issues falling due en bloc								
4 and under	1,024,510	726,431	77,843	263,639	147,372	237,577	1,544	296,536	131,231
over 4 but less than 10	690,206	311,372	41,684	133,020	81,355	55,311	1,399	377,435	102,626
10 and over	8,028	5,092	559	2,529	827	1,178	200	2,736	10,166
	Issues not falling due en bloc								
4 and under	15,315	15,315	9,486	5,669	140	19	—	—	2,239
over 4 but less than 10	17,523	17,473	10,917	6,048	466	42	—	50	1,039
10 to less than 20	7,294	7,294	5,632	1,663	—	—	—	—	96
20 and over	838	107	42	65	—	—	—	730	397

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

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

## 5. Changes in share circulation \*

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds, etc.	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470
1989	132,036	+ 10,132	4,728	2	767	232	546	785	25	3,936	—	571	107	211
1990	144,686	+ 12,650	7,326	36	751	182	1,049	3,533	148	1,505	—	1,466	191	221
1991	151,618	+ 6,932	3,569	87	610	278	407	2,138	242	932	—	386	424	521
1991 March	145,783	+ 360	156	72	—	—	133	—	—	0	—	0	—	2
April	146,076	+ 293	314	0	—	—	29	—	—	18	—	16	1	50
May	146,427	+ 351	236	0	115	—	1	—	20	10	—	11	—	20
June	147,290	+ 863	288	—	224	9	2	206	—	319	—	141	41	3
July	147,884	+ 594	573	—	29	200	28	—	—	53	—	44	175	70
Aug.	150,238	+ 2,354	343	—	60	4	1	1,860	73	31	—	8	—	10
Sep.	150,504	+ 267	405	13	69	—	10	21	1	59	—	26	—	285
Oct.	151,014	+ 510	350	—	11	—	22	2	38	87	—	0	—	—
Nov.	151,162	+ 148	64	—	6	—	—	—	70	57	—	36	13	—
Dec.	151,618	+ 456	342	—	20	2	52	46	0	90	—	35	—	60
1992 Jan.	152,310	+ 692	394	—	15	—	190	80	—	240	—	182	36	9
Feb. r	152,898	+ 588	641	23	—	—	54	0	—	45	—	4	13	159
March	153,304	+ 406	180	—	77	1	15	101	15	26	—	0	2	7

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

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

## 6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Memo item DM bonds issued by non-residents 2		
	Bonds, total	of which				Bonds, total	of which						
		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 March	8.4	8.5	8.5	—	8.5	8.6	8.7	8.7	8.7	8.5	9.1	3.71	2.37
April	8.5	8.5	8.5	—	8.5	8.6	8.7	8.7	8.7	8.5	9.1	3.56	2.28
May	8.4	8.6	8.5	—	8.4	8.6	8.7	8.7	8.7	8.5	9.1	3.41	2.18
June	8.4	8.5	8.5	—	8.3	8.6	8.7	8.7	8.6	8.5	8.9	3.54	2.26
July	8.7	8.9	8.8	—	8.6	8.9	9.0	9.0	8.9	8.8	9.2	3.59	2.30
Aug.	8.8	8.9	8.9	—	8.7	8.9	9.1	9.1	9.0	8.8	9.4	3.55	2.27
Sep.	8.7	8.8	8.8	—	8.7	8.8	9.0	9.0	8.9	8.7	9.2	3.65	2.33
Oct.	8.5	8.7	8.7	—	8.4	8.7	8.9	8.9	8.9	8.6	9.0	3.72	2.38
Nov.	8.7	8.8	8.7	—	8.6	8.7	8.9	8.9	8.9	8.6	9.1	3.77	2.41
Dec.	8.6	8.7	8.7	—	8.5	8.7	8.9	8.8	8.9	8.5	9.3	3.80	2.43
1992 Jan.	8.2	8.4	8.3	—	8.2	8.3	8.5	8.5	8.8	8.1	9.0	3.63	2.33
Feb.	8.1	8.1	8.1	—	8.0	8.2	8.3	8.3	8.6	8.1	8.7	3.50	2.24
March	8.2	8.2	8.2	—	8.1	8.2	8.4	8.4	8.6	8.1	8.8	3.54	2.26
April	...	...	...	...	...	8.3	8.5	8.5	8.7	8.2	8.9	3.45	2.21

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								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	Participating interests	Loans and advance payments on insurance policies				
<b>All insurance enterprises covered</b>														
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		
<b>Life insurance companies</b>														
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		
<b>Private pension funds and burial funds</b>														
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		
<b>Health insurance companies</b>														
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		
<b>Indemnity and accident insurance companies 5</b>														
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	Real estate and equivalent titles	Equalisation claims 4				
<b>Reinsurance companies</b>															
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 special-ised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents	
		Total	Securities-based funds		Open-end real estate funds				
			Share-based funds 1	Bond-based funds					
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	—	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	—	2,011	—	350
March	2,071	352	—	94	322	—	1,547	—	172
April	1,722	361	—	253	110	—	1,356	—	5
May	873	52	—	198	—	102	782	—	39
June	665	1	—	92	—	8	653	—	13
July	949	5	—	101	23	—	923	—	21
Aug.	2,582	791	—	592	253	—	1,918	—	127
Sep.	1,287	450	—	189	255	—	1,066	—	229
Oct.	1,695	614	—	505	166	—	1,078	—	3
Nov.	3,206	1,617	—	460	1,181	—	1,704	—	115
Dec.	3,555	507	—	347	182	—	3,376	—	328
1991 Jan.	3,535	356	—	187	—	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	—	169	2,958	—	2,070
Aug.	3,620	493	—	116	196	182	1,272	—	1,855
Sep.	3,279	195	—	5	—	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. r	11,158	4,276	—	137	3,003	1,136	3,680	—	3,202
Feb. r	7,766	2,779	—	317	1,716	746	2,691	—	2,296
March	5,031	2,026	—	212	1,245	569	1,102	—	1,903

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

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

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

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

DM billion

Zeit	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern		Western 3		Eastern	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1970	88.6	87.6	74.0	77.1	.	.	50.8	56.5	.	.
1975	125.0	160.0	126.4	146.3	.	.	92.0	101.2	.	.
1980	189.9	217.6	186.2	208.6	.	.	139.9	145.6	.	.
1983	216.8	248.7	206.9	228.3	.	.	150.3	151.7	.	.
1984	225.2	253.9	216.1	234.3	.	.	155.8	154.7	.	.
1985	236.7	259.4	226.2	243.3	.	.	163.6	162.9	.	.
1986	240.6	263.9	236.4	254.1	.	.	170.8	172.5	.	.
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990 pe	290.5	311.5	280.5	300.0	.	.	205.5	209.5	.	.
1990 1st qtr	61.2	76.2	62.1	65.2	.	.	39.4	40.4	.	.
2nd qtr	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

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

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



## 3. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3							Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt					
(a)	(b)	(c)	(d)	(e)	(f)						
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56	
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05	
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76	
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90	
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50	
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42	
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42	
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74	
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86	
1991	405.64	449.51	- 43.87	- 3.71	-	+ 30.17	- 0.00	+ 8.82	1.16	- 43.87	
1991 April	36.38	37.75	- 1.37	- 3.57	-	- 2.93	- 0.00	+ 0.62	0.10	- 28.31	
May	27.18	33.30	- 6.12	+ 6.72	-	+ 12.76	- 0.00	-	0.08	- 34.43	
June	36.06	32.76	+ 3.29	+ 0.94	-	- 2.43	- 0.00	-	0.07	- 31.13	
July	33.08	38.79	- 5.71	- 3.22	-	+ 2.41	- 0.00	-	0.08	- 36.84	
Aug.	31.86	36.53	- 4.67	- 4.80	-	- 0.19	- 0.00	-	0.06	- 41.51	
Sep.	40.56	39.01	+ 1.55	+ 0.01	-	- 1.69	- 0.00	-	0.15	- 39.96	
Oct.	29.34	36.59	- 7.25	- 1.65	+ 1.77	+ 3.75	- 0.00	-	0.07	- 47.21	
Nov.	28.01	35.06	- 7.05	+ 4.17	- 1.77	+ 12.92	- 0.00	-	0.07	- 54.26	
Dec.	54.23	43.85	+ 10.39	+ 7.08	-	- 3.44	- 0.00	-	0.14	- 43.87	
1992 Jan.	27.72	42.90	- 15.19	- 3.87	-	+ 11.26	- 0.00	-	0.05	- 15.19	
Feb.	33.43	36.61	- 3.19	- 5.10	-	- 1.96	- 0.00	-	0.04	- 18.37	
March p	40.72	35.88	+ 4.84	+ 0.45	-	- 4.45	- 0.00	-	0.07	- 13.54	

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

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

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

DM million

Period	Total	Federal and Länder Governments and European Communities					Local authorities 4		Balance of untransferred tax shares 5
		Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the new Länder	
				Total	of which New Länder 2				
1970	8 154,245	135,660	83,597	50,482	-	-	18,240	-	+ 237
1975	242,068	208,747	120,012	81,560	-	5,933	33,273	-	+ 49
1980	364,991	313,711	177,543	125,474	-	10,619	51,203	-	+ 78
1985	437,201	375,642	207,930	152,516	-	15,193	61,469	-	+ 91
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	...	577,150	321,334	224,322	19,138	31,494	...	...	...
1991 3rd qtr	170,361	148,171	82,895	57,656	5,256	7,620	21,175	740	+ 1,015
4th qtr p	...	172,250	99,889	63,348	5,205	9,014	...	...	...
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	...	...	...

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					
<b>Old Länder</b>															
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 Oct.	16,319	16,052	—	142	55	353	14,370	7,709	6,661	1,211	2,038	—	—	2,387	
Nov.	16,207	16,034	—	36	—	418	15,406	9,731	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	
<b>Unified Germany</b>															
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 Oct.	45,211	17,466	17,214	—	163	54	14,935	8,224	6,711	1,211	8,724	2,160	714	2,558	
Nov.	45,532	17,113	17,033	—	51	—	15,657	9,921	5,736	384	8,497	3,162	721	2,547	
Dec.	93,271	53,626	31,903	12,497	8,783	444	16,565	8,492	8,074	1,554	18,803	1,923	800	6,660	
1992 Jan. p	47,260	23,595	20,798	671	861	1,264	17,651	11,219	6,432	49	2,842	2,643	482	3,220	
Feb. p	49,838	16,914	16,557	14	—	560	18,844	12,251	6,593	46	9,943	3,369	721	2,486	
March p	64,727	36,007	16,957	10,601	8,060	389	14,782	8,002	6,780	—	10,573	2,695	670	4,134	

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 3rd qtr 6	11,835	5,085	1,277	1,513	288	4,742	3,146	1,671	676	431	1,794	10,787	2,762	296
4th qtr	18,315	6,857	1,758	1,257	206	7,631	2,664	1,692	648	431	1,812	...	...	...
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	...	...	...

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		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
<b>Public authorities, total</b>													
1970 Dec.	125,890	8 2,720	10 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	10 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	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 Dec.	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,045	14,281	2	80
1989 Dec.	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,208	13,903	2	79
1990 Sep.	987,824	1,019	23,445	49,689	111,705	30,690	253,932	479,780	6,317	17,491	13,675	2	79
Dec.	1,053,490	742	38,313	50,080	123,014	30,892	276,251	494,059	6,364	20,180	13,512	2	79
1991 March	1,096,941	94	37,764	45,260	132,603	32,617	304,333	504,192	7,003	19,530	13,463	2	79
June	1,115,222	80	38,899	46,716	129,878	34,028	313,592	511,474	7,441	19,695	13,339	2	79
Sep.	1,129,423	356	34,342	56,250	133,583	34,051	319,971	511,790	6,947	18,791	13,262	2	79
<b>Federal Government</b>													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	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	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,260	1	80
1989 Dec.	490,541	—	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 Sep.	515,052	—	17,696	41,563	111,705	30,690	217,666	77,312	1,199	7,090	10,052	1	79
Dec.	542,189	—	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,801	10,046	1	79
1991 March	9 563,817	—	21,195	33,618	132,603	32,617	9 260,724	65,049	1,659	6,275	9,997	1	79
June	571,219	—	22,544	34,583	129,878	34,028	268,626	62,959	2,087	6,443	9,991	1	79
Sep.	571,754	—	20,589	43,607	133,583	34,051	266,354	56,066	1,674	5,810	9,940	1	79
<b>West German Länder Governments</b>													
1970 Dec.	27,786	311	10 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	10 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	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 Sep.	317,156	1,019	331	8,127	—	—	28,340	265,747	1,258	8,711	3,623	2	—
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	—
<b>East German Länder Governments</b>													
1991 Sep.	180	—	—	—	—	—	—	180	—	—	—	—	—
<b>West German local authorities 11</b>													
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 Sep.	123,200	—	—	—	—	—	150	117,500	3,860	1,690	—	—	—
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	—	—	—
<b>East German authorities</b>													
1991 March	904	—	—	—	—	—	—	904	—	—	—	—	—
June	2,376	—	—	—	—	—	—	2,376	—	—	—	—	—
Sep.	4,168	—	—	—	—	—	—	4,168	—	—	—	—	—

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		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
<b>"German Unity" Fund</b>													
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	—	—	—
<b>Debt-Processing Fund</b>													
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	—	—	—
<b>ERP Special Fund</b>													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 Dec.	7,063	—	—	—	—	—	—	7,063	—	—	—	—	—
1990 Sep.	8,327	—	—	—	—	—	—	8,327	—	—	—	—	—
Dec.	9,485	—	—	—	—	—	—	9,485	—	—	—	—	—
1991 March	10,975	—	—	—	—	—	—	10,975	—	—	—	—	—
June	12,475	—	—	—	—	—	—	12,475	—	—	—	—	—
Sep.	14,053	—	—	—	—	—	—	14,053	—	—	—	—	—

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

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

### 8. Equalisation claims\*

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
<b>I. Origin</b>					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1991 p	9,119	—	4,927	4,145	47
(3) Amount of equalisation claims at end of December 1991 p	13,110	8,683	2,688	1,720	19
of which					
Held by the Fund for the Purchase of Equalisation Claims 3	2,273	—	1,323	939	11
<b>II. Breakdown by debtor and type of interest</b>					
(1) Breakdown by debtor					
(a) Federal Government	9,934	8,683	328	923	—
(b) Länder Governments	3,176	—	2,360	797	19
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	10,757	6 8,136	2,621	—	—
(c) 3 ½% equalisation claims	1,738	—	3	1,716	19
(d) 4 ½% equalisation claims	64	—	64	—	—
(e) 3% special equalisation claims	4	—	—	4	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	13,110	8,683	2,688	1,720	19

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

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

## 9. Changes in public sector indebtedness \*

DM million										
Item	Level at end of			Change						
	1989	1990	Sep. 1991	1990				1991		
				Total	1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr
<b>Borrowers</b>										
Federal Government 1	490,541	542,189	571,754	+ 51,649	+ 24,511	+ 11,968	+ 12,544	+ 29,565	+ 29,030	+ 535
"German Unity" Fund	—	19,793	49,678	+ 19,793	+ 12,385	—	+ 12,385	+ 29,885	+ 19,574	+ 10,311
Debt-Processing Fund	—	27,634	26,169	+ 27,634	+ 11,703	—	+ 11,703	— 1,465	+ 1,156	— 2,621
ERP Special Fund	7,063	9,485	14,053	+ 2,422	+ 1,264	+ 144	+ 1,120	+ 4,568	+ 2,990	+ 1,578
West German Länder Governments	309,860	328,787	334,421	+ 18,927	+ 7,296	+ 3,282	+ 4,014	+ 5,635	+ 4,209	+ 1,426
East German Länder Governments	—	—	180	—	—	—	—	+ 180	—	+ 180
West German local authorities 2	121,374	125,602	129,000	+ 4,228	+ 1,826	+ 426	+ 1,400	+ 3,398	+ 2,398	+ 1,000
East German local authorities	—	—	4,168	—	—	—	—	+ 4,168	+ 2,376	+ 1,791
<b>Total</b>	<b>928,837</b>	<b>1,053,490</b>	<b>1,129,423</b>	<b>+ 124,653</b>	<b>+ 58,987</b>	<b>+ 15,820</b>	<b>+ 43,167</b>	<b>+ 75,933</b>	<b>+ 61,733</b>	<b>+ 14,200</b>
<b>Types of debt</b>										
Bundesbank advances	1,053	742	356	— 311	— 34	+ 188	— 222	— 386	— 662	+ 276
Treasury discount paper 3	12,154	38,313	34,342	+ 26,159	+ 11,291	+ 2,529	+ 8,762	— 3,971	+ 586	— 4,557
Treasury notes 4	50,448	50,080	56,250	— 368	— 759	+ 1,594	+ 835	+ 6,169	— 3,365	+ 9,534
Five-year special Federal bonds 4	93,870	123,014	133,583	+ 29,144	+ 17,835	+ 11,105	+ 6,730	+ 10,569	+ 6,864	+ 3,705
Federal savings bonds	33,366	30,892	34,051	— 2,474	— 2,676	— 2,319	— 357	+ 3,159	+ 3,136	+ 23
Bonds 4	225,063	276,251	319,971	+ 51,189	+ 28,869	+ 14,602	+ 14,267	+ 43,720	+ 37,341	+ 6,379
Direct lending by banks 5	472,947	494,059	511,790	+ 21,112	+ 6,833	— 6,729	+ 13,562	+ 17,731	+ 17,415	+ 316
Loans from social security funds	6,743	6,364	6,947	— 379	— 426	— 333	— 93	+ 582	+ 1,078	— 495
Other loans 5	19,208	20,180	18,791	+ 972	— 1,717	— 1,476	— 241	— 1,389	— 485	— 904
Equalisation claims	13,903	13,512	13,262	— 390	— 228	— 151	— 76	— 251	— 174	— 77
Other old debt 6	2	2	2	— 0	— 0	— 0	— 0	— 0	— 0	— 0
Investment assistance levy	79	79	79	— 0	— 0	— 0	— 0	— 0	— 0	— 0
<b>Total</b>	<b>928,837</b>	<b>1,053,490</b>	<b>1,129,423</b>	<b>+ 124,653</b>	<b>+ 58,987</b>	<b>+ 15,820</b>	<b>+ 43,167</b>	<b>+ 75,933</b>	<b>+ 61,733</b>	<b>+ 14,200</b>
<b>Creditors</b>										
Banking system										
Bundesbank	12,887	12,726	12,927	— 161	+ 351	+ 634	— 283	+ 202	— 880	+ 1,082
Banks	534,500	582,700	598,700	+ 48,200	+ 14,000	— 2,100	+ 16,100	+ 16,000	+ 17,600	— 1,600
Domestic non-banks										
Social security funds 7	6,700	6,400	6,900	— 300	— 400	— 300	— 100	+ 500	+ 1,000	— 500
Other 8	168,750	226,964	257,896	+ 58,214	+ 51,136	+ 27,385	+ 23,751	+ 30,931	+ 32,513	— 1,582
Foreign creditors <b>pe</b>	206,000	224,700	253,000	+ 18,700	— 6,100	— 9,800	+ 3,700	+ 28,300	+ 11,500	+ 16,800
<b>Total</b>	<b>928,837</b>	<b>1,053,490</b>	<b>1,129,423</b>	<b>+ 124,653</b>	<b>+ 58,987</b>	<b>+ 15,820</b>	<b>+ 43,167</b>	<b>+ 75,933</b>	<b>+ 61,733</b>	<b>+ 14,200</b>

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

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

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

DM million										
Period	Total 1	Central, regional and local authorities							Federal Railways 5	Federal Post Office
		Total	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5		
<b>End of year or month</b>										
1970	90,170	72,159	17,855	—	—	1,296	13,609	39,399	8,958	9,053
1975	204,266	170,508	48,770	—	—	1,297	47,675	72,767	15,467	18,292
1980	360,617	334,429	118,957	—	—	3,280	118,417	93,775	17,128	9,060
1985	527,510	497,702	166,115	—	—	6,287	213,501	111,799	17,547	12,261
1988	529,422	502,724	118,447	—	—	5,890	260,717	117,670	17,044	9,654
1989	523,599	496,044	101,893	—	—	6,753	267,375	120,023	18,614	8,941
1990 June	513,518	487,646	89,037	—	—	7,157	271,053	120,399	18,299	7,573
Sep.	527,070	501,183	85,379	4,610	6,285	8,327	274,598	121,984	18,633	7,254
Dec.	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	19,432	7,498
1991 March	556,544	528,785	72,799	22,570	12,285	10,875	284,379	125,877	19,127	8,632
June	562,073	535,168	71,305	23,188	12,435	12,225	288,252	127,763	19,088	7,817
Sep.	562,732	535,153	63,366	24,848	12,415	14,053	288,809	131,662	19,122	8,457

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

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

## VII. Public finance

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

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 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 April	560,891	—	21,906	20,637	33,158	130,026	32,674	261,152	63,844	1,693	6,441	—	9,997	1
May	573,647	—	22,338	21,070	37,789	128,676	33,268	269,662	63,572	1,889	6,456	—	9,997	1
June	571,219	—	22,544	21,276	34,583	129,878	34,028	268,626	62,959	2,087	6,523	—	9,991	1
July	573,631	—	21,962	20,693	37,789	131,947	34,276	267,033	62,269	1,950	6,465	—	9,940	1
Aug.	573,441	—	21,121	19,839	38,728	132,775	34,256	268,003	60,608	1,692	6,318	—	9,940	1
Sep.	571,754	—	20,589	19,306	43,607	133,583	34,051	266,354	56,066	1,674	5,889	—	9,940	1
Oct.	577,277	1,768	20,208	18,926	42,870	132,925	33,995	273,582	54,553	1,607	5,632	—	9,940	195
Nov.	588,429	—	19,853	18,571	48,387	136,109	34,173	278,153	54,304	1,628	5,690	—	9,940	192
Dec.	586,006	—	19,932	18,649	47,834	133,663	34,696	278,734	52,654	1,616	5,737	1,021	9,934	186
1992 Jan.	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 p	591,321	—	23,464	22,181	49,626	141,347	35,855	276,204	46,310	1,687	5,281	1,473	9,883	193

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 military forces and from residential construction in connection with

the return home of the troops in eastern Germany of the former USSR. — 8 Commutation and compensation debt and old debt mainly expressed in foreign currency. — 9 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper. — 10 Including DM 387 million of special Bundesbank credit to the Federal Government. — p Provisional.

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

DM million

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

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

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

### 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							
<b>Old Länder</b>													
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
<b>New Länder</b>													
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						
<b>Old Länder</b>													
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
3th 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	—	...	...	...	...
<b>New Länder</b>													
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	4,894	...	...	...	...

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			
<b>at current prices</b>													
<b>I. Origin of national product</b>													
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
<b>II. Distribution of national product</b>													
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
<b>III. Expenditure of national product</b>													
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
<b>at 1985 prices</b>													
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
1990 Dec.	117.0	+ 4.0	99.9	+ 0.1	130.7	+ 4.0	155.1	109.2	130.1	111.9	+ 7.9	90.3	92.7	+ 0.8
1991 Jan.	116.2	+ 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 p	127.5	+ 0.4	121.4	+ 3.7	132.6	- 0.6	118.0	146.3	142.9	130.2	- 1.1	104.7	133.2	+ 1.7

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		
			Total 1, 3, 4		For-igners, thousands	Producing sector excluding construction and energy r		Construction				total labour force 6	depend-ent labour force 6	Vacan-cies, thou-sands
	Work-place concept 2, thousands	Resid-ence concept 3, thousands	Thou-sands	Change from previous year in %		Thou-sands	Change from previous year in %	Thou-sands	Change from previous year in %					
	Thou-sands	Change from previous year in %	Thou-sands	Change from previous year in %	Thou-sands	Change from previous year in %	Thou-sands	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 March	28,923	28,756	...	...	1,843	7,516	+ 2.4	1,040	+ 2.5	139	1,731	5.8	6.5	341
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.	29,197	28,752	...	...	...	7,436	- 0.7	1,033	+ 1.9	214	1,875	+ 6.1	+ 6.9	312
Feb.	29,234	28,791	...	...	...	7,423	- 1.1	1,020	+ 2.3	249	1,863	6.1	6.8	338
March	ts 29,324	ts 28,877	...	...	...	...	...	...	...	266	1,768	5.8	6.5	357
April	...	...	...	...	...	...	...	...	...	247	1,747	5.7	6.4	357

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

computed as averages. — 5 Including active proprietors. — 6 Labour force (excluding the armed forces). — pe First preliminary estimate. — + From January 1992 calculated on the basis of updated labour force figures. — r Figures for 1991 revised by the Federal Statistical Office.

## 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 .. r	132.4	+ 2.3	142.8	+ 6.1	115.5	- 4.6	110.6	- 0.4	116.9	+ 2.4	100.7	- 4.8
1990 Dec.	121.4	- 1.9	129.4	+ 6.2	108.2	- 14.9	97.1	+ 0.2	101.3	+ 5.6	90.5	- 8.2
1991 r 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 p	148.3	+ 5.8	158.9	+ 3.6	131.1	+ 10.5	120.1	+ 5.6	124.8	+ 3.1	112.5	+ 10.2
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 .. r	141.3	+ 2.5	157.1	+ 7.3	120.3	- 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	- 2.6
1990 Dec.	134.5	- 6.3	148.3	+ 3.4	116.0	- 19.2	120.3	+ 13.1	122.5	+ 15.5	111.9	+ 3.9
1991 r 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 p	158.0	+ 6.9	175.6	+ 4.3	134.7	+ 11.9	165.0	+ 2.7	164.8	+ 2.3	165.6	+ 4.5

Source: Federal Statistical Office. — \* Excluding food, drink and tobacco industry; r Figures for 1991 revised by the Federal Statistical Office. 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 engineering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial building 2	Public building 3							
1986 average	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 "	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988 "	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+14.5	8,565	+ 1.0
1989 "	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+13.7	8,845	+ 3.3
1990 "	152.1	+ 15.1	160.6	145.6	192.0	119.3	140.2	141.5	+18.6	10,316	+23.4	8,801	- 0.5
1991 "	168.1	+10.5	177.9	166.5	213.2	121.2	154.5	165.2	+16.7	...	...	10,590	+20.3
1990 Dec.	144.6	+12.3	158.8	141.0	188.8	125.6	125.0	142.6	+21.3	10,931	+15.6	11,705	- 1.5
1991 Jan.	118.8	+ 5.4	137.5	112.4	179.6	91.7	92.9	...	...	9,688	+12.8	7,331	- 4.7
Feb.	130.3	+ 2.4	142.8	132.3	175.9	88.7	113.0	...	...	9,093	+16.2	8,228	- 6.9
March	184.8	+ 4.1	187.2	184.3	219.4	121.3	181.5	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	...	...	...	...	9,398	+28.2
Feb.	156.3	+20.0	180.8	174.3	207.7	133.2	122.3	...	...	...	...	10,867	+32.1

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

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

## 6. Retail turnover \*

Period	of which												
	Enterprises 2 mainly dealing in												
	Total			food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Department stores	
	1986 = 100	Change from previous year in % not adjusted	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	123.7	+ 7.8	145.9	+ 7.9	172.3	+17.4	113.8	+ 3.1
1991 p, r Feb.	118.4	+13.5	+10.8	110.8	+ 6.1	93.2	+ 8.4	126.1	+10.9	156.3	+27.7	92.6	+ 5.7
March	142.6	+12.0	+ 9.9	129.0	+ 5.0	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	133.3	+14.8	+11.7	121.0	+ 1.3	107.1	+15.3	137.2	+14.4	200.3	+37.0	95.4	+ 8.9
July	141.4	+12.1	+ 8.4	128.6	+ 5.8	119.9	+14.7	142.5	+11.2	217.4	+27.0	117.7	+ 3.2
Aug.	124.8	+ 1.0	- 1.8	126.4	+ 0.5	105.7	+ 5.8	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	153.5	+13.5	156.3	+ 3.7	162.6	- 0.9	113.0	+ 5.8
Nov.	145.8	+ 2.7	- 0.1	130.3	+ 3.0	147.2	+ 5.5	170.3	+ 2.7	151.3	- 2.7	139.2	+ 1.4
Dec.	161.4	+ 2.7	- 0.1	143.9	+ 2.6	157.9	- 0.4	199.3	+ 3.8	143.9	+ 3.9	185.1	- 0.4
1992 p, r Jan.	127.6	+ 1.2	- 1.2	114.9	- 2.0	115.0	+ 5.1	137.3	+ 5.1	154.6	- 0.8	121.8	- 0.8
Feb.	123.7	+ 4.5	+ 1.8	113.7	+ 2.6	99.5	+ 6.8	135.1	+ 7.1	157.9	+ 1.0	98.7	+ 6.6

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 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			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
1981 average	88.3	+ 7.8	90.4	88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 "	93.5	+ 5.9	93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 "	94.9	+ 1.5	93.4	95.5	94.5	105.4	- 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 "	97.6	+ 2.8	97.2	97.6	97.5	104.1	- 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 "	100	+ 2.5	100	100	100	100	- 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 "	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 "	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 "	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1989 "	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	80.1
1990 "	101.0	+ 1.7	93.1	110.7	109.1	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	94.1
1991 "	103.4	+ 2.4	93.6	114.0	112.1	...	...	...	103.5	82.8	117.9	105.0	112.3	82.0
1991 March	102.0	+ 1.8	92.5	112.9	111.3	94.7	- 3.1	106.4	103.2	82.4	117.0	103.2	113.4	79.0
April	102.9	+ 2.2	92.4	113.7	111.5	94.2	- 4.1	108.5	103.7	83.3	117.8	105.1	112.1	80.1
May	103.0	+ 2.2	92.1	113.9	111.8	95.9	- 2.8	111.8	103.8	83.3	117.3	104.9	111.8	80.7
June	103.1	+ 2.3	91.8	114.2	112.0	95.4	- 3.5	111.2	103.9	83.4	118.6	106.7	111.2	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	105.0	113.0	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	117.5	105.0	111.9	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	...	...	...	76.7
March	104.6	+ 2.5	92.4	116.4	113.6	p 98.1	p + 3.6	p 102.7	104.4	81.2	...	...	...	76.6
April	...	...	...	...	...	...	...	...	...	...	...	...	...	80.0

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 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	
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 Jan.					108.8	+ 2.8	106.0	104.2	114.0	114.6	109.2	+ 2.9	110.9	+ 2.5		
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.					111.5	+ 4.1	108.6	106.0	117.7	118.1	111.9	+ 4.1	113.6	+ 3.7		
Sep.	126.1	+ 7.7	122.4	+ 7.2	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		

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

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

## 8. Households' income

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

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

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

## 9. Pay rates and actual earnings \*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1975	61.7	+ 9.3	62.6	+ 8.5	62.0	+ 6.2	60.4	+ 9.1	61.4	+ 9.1	58.5	+ 7.5
1976	65.4	+ 6.0	66.3	+ 5.9	66.2	+ 6.9	64.2	+ 6.2	65.2	+ 6.2	63.4	+ 8.3
1977	69.9	+ 6.9	70.8	+ 6.9	70.7	+ 6.8	69.0	+ 7.5	70.1	+ 7.5	67.6	+ 6.7
1978	73.9	+ 5.7	74.8	+ 5.6	74.5	+ 5.3	73.1	+ 5.9	74.3	+ 5.9	71.4	+ 5.5
1979	77.6	+ 4.9	78.4	+ 4.8	78.7	+ 5.7	76.7	+ 4.9	77.9	+ 4.9	76.0	+ 6.5
1980	82.8	+ 6.7	83.6	+ 6.7	83.9	+ 6.6	82.0	+ 6.9	83.2	+ 6.9	81.4	+ 7.1
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989 p	115.9	+ 3.7	112.9	+ 2.7	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990 p	122.5	+ 5.7	118.1	+ 4.6	118.6	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1991 p	130.8	+ 6.8	125.4	+ 6.2	125.9	+ 6.1	131.5	+ 6.5	126.1	+ 6.3	128.9	+ 5.7
1991 p 1st qtr	126.5	+ 6.1	121.3	+ 5.2	112.8	+ 4.2	126.3	+ 6.1	121.1	+ 5.8	115.6	+ 4.7
2nd qtr	131.5	+ 7.0	126.0	+ 6.4	122.4	+ 7.0	132.3	+ 6.5	126.9	+ 6.2	129.9	+ 6.4
3rd qtr	132.4	+ 7.1	126.9	+ 6.7	125.0	+ 7.0	133.4	+ 6.8	127.9	+ 6.5	126.3	+ 5.7
4th qtr	132.8	+ 6.8	127.2	+ 6.4	143.5	+ 6.4	134.0	+ 6.7	128.4	+ 6.5	143.9	+ 6.0
1992 p 1st qtr	...	...	...	...	...	...	134.4	+ 6.4	128.7	+ 6.3	...	...
1992 p Jan.	...	...	...	...	...	...	134.3	+ 6.5	128.6	+ 6.4	124.0	+ 5.4
Feb.	...	...	...	...	...	...	134.4	+ 6.4	128.7	+ 6.3	119.0	+ 7.8
March	...	...	...	...	...	...	134.5	+ 6.4	128.8	+ 6.3	...	...

\* 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 under-going 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 April	1,874	— 30	341	— 8	2,019	+ 29	837	+ 29	9.5	23	43	210	85	121	
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	...	...	...	...	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	
Producing sector															
Manufacturing							Construction								
Net output 6			New orders		Turnover		Net output 6		New orders		Turnover		Orders on hand		
2nd half 1990 = 100	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %	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 Jan.	70.1	..	86.8	..	53.1	..	90.2	..	82.4	..	1,228	..	..	..	..
Feb.	62.0	..	66.4	..	47.5	..	64.7	..	73.0	..	1,150	..	..	..	..
March	65.7	..	92.2	..	54.4	..	98.5	..	103.0	..	1,525	..	..	77.7	..
April	60.3	..	79.8	..	54.1	..	100.6	..	115.0	..	1,948	..	..	..	..
May	64.1	..	68.5	..	49.4	..	102.2	..	127.5	..	2,009	..	..	..	..
June	65.0	..	75.8	..	53.6	..	97.9	..	161.1	..	2,062	..	..	83.5	..
July	64.3	— 44.4	71.3	— 47.5	53.2	— 51.0	106.6	+ 7.8	169.0	+ 120.9	2,261	..	..	..	..
Aug.	63.7	— 38.4	84.9	— 19.2	51.7	— 51.3	105.3	+ 3.9	176.7	+ 89.4	2,201	..	..	..	..
Sep.	68.5	— 30.1	71.5	— 16.4	56.7	— 40.1	114.1	+ 9.6	199.2	+ 58.9	2,375	..	..	96.2	— 18.5
Oct.	70.8	— 28.2	74.9	— 12.6	59.0	— 36.0	119.9	+ 6.9	189.4	+ 87.7	2,578	..	..	..	..
Nov.	71.4	— 27.8	78.9	— 11.6	59.4	— 38.2	113.7	+ 7.0	165.5	+ 64.5	2,689	..	..	..	..
Dec.	67.6	— 20.2	91.9	— 6.9	66.6	— 34.8	82.5	+ 8.0	159.0	+ 53.8	3,107	..	..	..	..
1992 Jan.	61.8	— 11.8	88.4	+ 1.8	44.8	— 15.6	86.2	— 4.4	147.2	+ 78.6	1,301	+ 6.0	..	..	..
Feb.	...	...	...	...	...	...	...	...	152.8	+ 109.3	1,544	+ 34.3	..	..	..
Retail trade, prices 7															
Retail turnover 8, p					Index of producer prices of industrial products (domestic sales)		Cost-of-living index 10								
Retail trade, total	of which				1989 = 100	Change from previous year in %	Total		Total, excluding rents and energy costs 11	Food, drink, tobacco	Clothing, footwear	Rents, energy costs 11	Furniture, white goods and other household appliances	Goods for transport and tele-communications	
	Enterprises mainly dealing in						July 1990 to June 1991 = 100	Change from previous year in %							
	food, drink and tobacco	household furniture and appliances 9	vehicles, vehicle parts, tyres etc.												
3rd qtr 1990 = 100															
1991 Feb.	86.6	90.6	97.9	114.9	63.4	..	102.9	..	..	100.5	103.5	117.2	101.8	99.9	
March	95.2	102.9	108.3	117.0	63.2	..	104.1	..	..	101.8	104.1	117.4	102.1	102.1	
April	93.2	100.6	..	..	63.2	..	105.1	..	..	102.6	104.7	118.1	102.4	104.3	
May	...	...	...	...	63.1	..	105.6	..	..	102.4	104.1	125.8	102.8	104.5	
June	...	...	...	...	63.0	..	105.9	..	..	103.2	103.6	125.7	102.7	104.7	
July	...	...	...	...	63.1	— 1.7	106.7	+ 13.8	+ 11.6	103.8	103.0	125.7	102.6	107.4	
Aug.	...	...	...	...	63.1	± 0.0	106.8	+ 13.7	+ 11.6	103.3	103.4	126.0	102.9	107.9	
Sep.	...	...	...	...	63.2	+ 0.6	107.1	+ 12.4	+ 10.1	103.0	104.2	127.5	103.3	108.0	
Oct.	...	...	...	...	63.3	+ 0.6	117.3	+ 21.2	+ 8.5	103.1	104.9	304.2	103.7	108.2	
Nov.	...	...	...	...	63.2	+ 1.1	118.0	+ 22.2	+ 9.5	104.3	105.4	304.3	104.2	108.3	
Dec.	...	...	...	...	63.1	+ 1.6	118.0	+ 21.3	+ 8.7	104.2	105.9	304.2	104.4	108.1	
1992 Jan.	...	...	...	...	63.4	+ 0.2	118.8	+ 15.9	+ 5.9	104.9	105.4	304.4	104.8	109.3	
Feb.	...	...	...	...	63.5	+ 0.2	119.2	+ 15.8	+ 6.0	105.4	105.0	304.6	105.0	109.7	
March	...	...	...	...	63.8	+ 0.9	119.8	+ 15.1	+ 5.2	105.9	105.1	305.3	105.0	111.4	

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.



## 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.-Feb.	Feb.	March p	
DM million											
All countries 1	Exports	642,785	648,363	662,047	334,261	665,813	109,336	54,961	62,970	+ 4.6	+ 12.1
	Imports	550,628	633,054	556,665	293,690	643,914	107,075	52,745	58,030	+ 6.1	+ 8.9
	Balance	+ 92,157	+ 15,309	+ 105,382	+ 40,571	+ 21,899	+ 2,261	+ 2,215	+ 4,940		
I. Industrialised western countries	Exports	549,236	545,797	551,475	270,802	550,250	90,481	45,544	...	+ 2.9	...
	Imports	454,599	521,615	456,350	238,142	525,552	86,944	43,019	...	+ 5.7	...
	Balance	+ 94,637	+ 24,182	+ 95,125	+ 32,659	+ 24,698	+ 3,537	+ 2,525	...		
A. EC member countries	Exports	350,442	357,002	351,836	172,629	359,980	61,174	30,578	...	+ 5.1	...
	Imports	286,608	332,859	287,618	151,671	335,200	55,176	27,501	...	+ 5.6	...
	Balance	+ 63,834	+ 24,143	+ 64,218	+ 20,958	+ 24,780	+ 5,998	+ 3,077	...		
of which											
Belgium and Luxembourg	Exports	47,756	48,161	47,957	23,966	48,626	8,684	4,280	...	+ 9.5	...
	Imports	39,749	45,653	39,864	21,052	45,892	7,483	3,767	...	+ 5.5	...
	Balance	+ 8,007	+ 2,508	+ 8,093	+ 2,914	+ 2,734	+ 1,201	+ 513	...		
Denmark	Exports	11,937	12,215	12,047	6,042	12,406	2,025	989	...	- 0.3	...
	Imports	10,986	13,102	11,064	6,242	13,384	2,184	1,180	...	+ 21.5	...
	Balance	+ 950	- 887	+ 983	- 200	- 978	- 159	- 191	...		
France	Exports	83,835	86,827	84,181	41,493	87,506	14,161	6,822	...	- 4.3	...
	Imports	65,111	78,489	65,425	34,318	78,866	13,714	6,513	...	+ 7.8	...
	Balance	+ 18,724	+ 8,338	+ 18,756	+ 7,176	+ 8,640	+ 446	+ 309	...		
Italy	Exports	59,980	60,872	60,162	28,769	61,289	10,663	5,324	...	+ 9.5	...
	Imports	51,820	59,542	51,954	27,131	59,965	9,359	4,894	...	+ 3.1	...
	Balance	+ 8,160	+ 1,329	+ 8,209	+ 1,638	+ 1,324	+ 1,304	+ 430	...		
Netherlands	Exports	54,313	55,357	54,623	27,251	56,058	9,321	4,719	...	+ 7.1	...
	Imports	55,965	62,080	56,210	29,666	62,665	10,124	5,007	...	+ 0.3	...
	Balance	- 1,651	- 6,722	- 1,587	- 2,415	- 6,607	- 803	- 289	...		
United Kingdom	Exports	54,794	50,481	54,950	26,638	50,773	8,445	4,321	...	+ 3.0	...
	Imports	37,042	42,394	37,119	19,734	42,704	6,998	3,511	...	+ 8.9	...
	Balance	+ 17,752	+ 8,087	+ 17,832	+ 6,904	+ 8,069	+ 1,447	+ 810	...		
B. Other European countries	Exports	120,568	117,369	121,320	60,196	118,638	18,331	9,452	...	- 0.6	...
	Imports	87,864	95,603	88,510	46,639	96,901	16,145	8,217	...	+ 4.8	...
	Balance	+ 32,704	+ 21,765	+ 32,810	+ 13,557	+ 21,737	+ 2,186	+ 1,235	...		
of which											
Austria	Exports	36,841	39,162	37,033	18,726	39,539	6,224	3,196	...	+ 1.4	...
	Imports	23,941	26,486	24,187	12,670	26,909	4,451	2,288	...	+ 10.4	...
	Balance	+ 12,900	+ 12,676	+ 12,847	+ 6,057	+ 12,630	+ 1,772	+ 907	...		
Norway	Exports	5,534	5,289	5,599	2,800	5,370	861	468	...	+ 15.1	...
	Imports	7,808	8,286	7,833	4,332	8,379	1,528	693	...	+ 3.8	...
	Balance	- 2,275	- 2,997	- 2,234	- 1,533	- 3,010	- 667	- 225	...		
Sweden	Exports	16,650	14,674	16,849	8,032	14,983	2,347	1,225	...	- 3.5	...
	Imports	13,192	14,249	13,273	6,810	14,508	2,402	1,294	...	+ 10.1	...
	Balance	+ 3,457	+ 424	+ 3,576	+ 1,222	+ 475	- 55	- 69	...		
Switzerland	Exports	38,443	37,448	38,547	18,790	37,645	5,781	2,956	...	- 0.4	...
	Imports	23,304	25,040	23,488	12,521	25,330	4,010	2,036	...	- 2.8	...
	Balance	+ 15,139	+ 12,407	+ 15,058	+ 6,269	+ 12,315	+ 1,772	+ 921	...		
C. Non-European industrial countries	Exports	78,225	71,426	78,319	37,977	71,632	10,976	5,513	...	- 2.8	...
	Imports	80,127	93,153	80,222	39,833	93,451	15,623	7,301	...	+ 7.0	...
	Balance	- 1,901	- 21,727	- 1,903	- 1,856	- 21,818	- 4,647	- 1,787	...		
of which											
Canada	Exports	4,705	4,965	4,717	2,259	4,982	752	380	...	+ 1.2	...
	Imports	4,509	4,825	4,511	2,263	4,841	678	302	...	- 25.0	...
	Balance	+ 196	+ 140	+ 206	- 4	+ 141	+ 74	+ 78	...		
Japan	Exports	17,415	16,453	17,440	8,589	16,494	2,355	1,234	...	- 10.0	...
	Imports	32,871	39,564	32,924	17,102	39,686	6,285	3,230	...	+ 14.2	...
	Balance	- 15,456	- 23,111	- 15,485	- 8,513	- 23,192	- 3,930	- 1,997	...		
United States	Exports	46,870	41,552	46,921	22,786	41,687	6,511	3,198	...	- 2.1	...
	Imports	36,994	42,902	37,029	17,618	43,012	7,700	3,298	...	+ 2.5	...
	Balance	+ 9,876	- 1,351	+ 9,892	+ 5,167	- 1,325	- 1,189	- 100	...		
II. Central and east European countries (undergoing economic reform)	Exports	23,458	26,009	39,203	27,404	37,944	5,821	2,999	...	- 0.0	...
	Imports	21,788	26,443	25,554	15,447	32,978	5,364	2,675	...	+ 10.8	...
	Balance	+ 1,669	- 434	+ 13,649	+ 11,957	+ 4,966	+ 457	+ 323	...		
III. OPEC countries 2	Exports	18,200	21,272	18,357	9,494	21,552	3,618	1,711	...	+ 32.0	...
	Imports	14,105	15,029	14,118	8,011	15,261	2,579	1,267	...	+ 12.1	...
	Balance	+ 4,095	+ 6,243	+ 4,239	+ 1,483	+ 6,291	+ 1,039	+ 444	...		
IV. Developing countries 3	Exports	46,832	50,067	47,561	23,660	51,183	8,439	4,198	...	+ 12.4	...
	Imports	52,034	59,072	52,391	27,449	59,530	9,776	4,632	...	- 1.6	...
	Balance	- 5,202	- 9,005	- 4,830	- 3,789	- 8,347	- 1,337	- 433	...		
V. Centrally planned economies in Asia	Exports	4,018	4,095	4,392	2,306	4,271	836	459	...	+ 106.5	...
	Imports	7,814	11,739	7,958	4,472	11,851	2,379	1,136	...	+ 11.4	...
	Balance	- 3,796	- 7,644	- 3,566	- 2,166	- 7,580	- 1,544	- 677	...		

\* 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):

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



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

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 2nd qtr	+ 126	- 7,437	+ 2,776	- 596	+ 5,560	+ 4,631	+ 4,902	- 4,808	- 2,262	- 731	- 355
3rd qtr o	- 1,982	-11,833	+ 2,311	- 183	+ 6,834	+ 5,153	+ 5,498	- 4,263	- 2,136	- 488	- 313
4th qtr	+ 6,745	- 5,472	+ 2,923	- 253	+ 9,223	+ 5,386	+ 5,651	- 5,063	- 2,308	- 748	- 380
1991 1st qtr	+ 5,089	- 6,338	+ 2,564	- 410	+ 10,328	+ 5,209	+ 5,327	- 6,264	- 2,481	- 1,075	- 342
2nd qtr	- 356	- 7,579	+ 3,026	- 483	+ 4,926	+ 5,304	+ 5,682	- 5,551	- 2,263	- 1,031	- 331
3rd qtr	- 3,466	-13,163	+ 2,965	- 118	+ 7,026	+ 4,893	+ 5,323	- 5,068	- 2,199	- 849	- 355
4th qtr	+ 1,317	- 6,346	+ 2,706	- 769	+ 6,736	+ 4,583	+ 5,028	- 5,592	- 2,246	- 973	- 513
1992 1st qtr p	- 1,964	- 7,336	+ 2,116	- 300	+ 5,349	+ 4,374	+ 4,727	- 6,166			
1991 April	+ 1,844	- 2,100	+ 1,203	- 161	+ 2,663	+ 1,832	+ 1,962	- 1,593	- 740	- 226	- 80
May	+ 77	- 2,656	+ 919	- 161	+ 2,066	+ 1,729	+ 1,881	- 1,820	- 752	- 436	- 137
June	- 2,276	- 2,822	+ 904	- 161	+ 198	+ 1,743	+ 1,838	- 2,139	- 771	- 368	- 114
July	- 2,508	- 4,152	+ 834	- 39	+ 1,337	+ 1,639	+ 1,773	- 2,127	- 736	- 270	- 108
Aug.	- 945	- 5,066	+ 936	- 39	+ 2,577	+ 1,690	+ 1,878	- 1,043	- 784	- 208	- 118
Sep.	- 13	- 3,945	+ 1,194	- 39	+ 3,111	+ 1,564	+ 1,673	- 1,897	- 679	- 371	- 130
Oct.	- 979	- 2,828	+ 901	- 256	+ 1,355	+ 1,607	+ 1,668	- 1,757	- 784	- 258	- 142
Nov.	+ 1,771	- 1,757	+ 853	- 256	+ 3,334	+ 1,484	+ 1,714	- 1,866	- 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 p	+ 100	- 2,600	+ 640	- 100	+ 2,641	+ 1,400	+ 1,572	- 1,881			

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 2nd qtr	- 9,193	- 2,945	- 1,900	- 572	- 473	- 6,248	- 341	- 3,998	- 3,428	- 1,338	- 571
3rd qtr o	- 9,008	- 2,942	- 1,950	- 550	- 441	- 6,067	- 363	- 2,762	- 2,553	- 1,407	- 1,534
4th qtr	-10,480	- 2,715	- 1,800	- 374	- 541	- 7,765	- 347	- 3,093	- 2,508	- 1,446	- 2,879
1991 1st qtr	-22,369	- 2,444	- 1,450	- 502	- 492	-19,925	- 336	- 4,822	- 3,932	- 1,419	-13,348
2nd qtr	-10,428	- 2,868	- 1,850	- 459	- 559	- 7,560	- 333	- 4,100	- 3,789	- 1,416	- 1,711
3rd qtr	-11,928	- 3,137	- 1,950	- 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 p	-13,928	- 2,818	- 1,700	- 576	- 541	-11,110	- 340	- 6,943	- 5,843	- 1,512	- 2,316
1991 April	- 3,595	- 876	- 600	- 115	- 161	- 2,719	- 113	- 1,038	- 1,036	- 468	- 1,100
May	- 3,642	- 1,006	- 650	- 157	- 198	- 2,636	- 110	- 1,651	- 1,523	- 443	- 432
June	- 3,191	- 986	- 600	- 187	- 199	- 2,205	- 110	- 1,411	- 1,231	- 506	- 179
July	- 3,528	- 1,027	- 650	- 164	- 213	- 2,501	- 110	- 1,557	- 1,341	- 519	- 314
Aug.	- 4,561	- 1,067	- 650	- 181	- 236	- 3,494	- 136	- 1,993	- 1,446	- 488	- 877
Sep.	- 3,839	- 1,043	- 650	- 174	- 219	- 2,797	- 145	- 1,111	- 1,089	- 490	- 1,050
Oct.	- 4,266	- 923	- 550	- 136	- 237	- 3,343	- 97	- 1,939	- 1,862	- 514	- 793
Nov.	- 3,332	- 871	- 500	- 169	- 202	- 2,461	- 118	- 1,422	- 1,371	- 509	- 412
Dec.	- 6,840	- 1,137	- 700	- 133	- 304	- 5,702	- 111	- 3,872	- 3,537	- 452	- 1,268
1992 Jan.	- 4,057	- 908	- 500	- 219	- 188	- 3,149	- 116	- 2,171	- 1,869	- 512	- 350
Feb.	- 5,271	- 910	- 550	- 187	- 173	- 4,361	- 112	- 2,680	- 2,069	- 500	- 1,069
March p	- 4,600	- 1,000	- 650	- 170	- 180	- 3,600	- 113	- 2,091	- 1,905	- 500	- 896

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 p	Jan. r	Feb.	March p	
<b>I. Long-term capital transactions</b>												
1. Total net German investment abroad (increase/capital exports: —)	— 94,988	—106,782	—92,859	—19,762	—30,249	—22,670	—20,177	—25,963	— 5,535	—11,787	— 8,641	
Direct investment	— 27,326	— 37,010	—35,737	— 6,692	— 8,254	— 8,706	—12,085	— 6,565	— 1,332	— 1,685	— 3,548	
in shares	— 13,067	— 22,593	—17,548	— 3,026	— 4,927	— 4,571	— 5,024	— 1,683	— 511	— 528	— 645	
in other capital interests	— 7,952	— 8,076	—11,682	— 2,449	— 1,502	— 2,121	— 5,608	— 2,997	— 885	— 776	— 1,336	
other investment	— 6,307	— 6,340	— 6,508	— 1,217	— 1,826	— 2,014	— 1,452	— 1,885	+ 63	— 382	— 1,567	
Securities investment	— 50,167	— 23,466	—26,297	— 6,006	—11,391	— 6,097	— 2,804	—17,122	— 2,970	— 9,075	— 5,077	
in shares 1	— 9,366	+ 1,623	—13,620	— 2,371	— 4,027	— 6,827	— 396	— 8,058	— 3,114	— 2,796	— 2,148	
in bonds	— 40,801	— 25,089	—12,677	— 3,635	— 7,364	+ 730	— 2,408	— 9,064	+ 144	— 6 279	— 2,929	
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	+ 1,608	— 3,055	— 325	
Long-term credit transactions	— 14,189	— 43,041	—26,378	— 6,381	— 9,060	— 6,576	— 4,362	— 1,294	— 665	— 785	+ 156	
of which												
Public sector lending to developing countries 3	— 3,897	— 3,850	— 2,929	— 597	— 755	— 433	— 1,143	— 945	— 10	— 330	— 604	
Other capital movements 4	— 3,306	— 3,265	— 4,446	— 683	— 1,545	— 1,291	— 927	— 981	— 568	— 242	— 172	
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	+ 14,425	+ 14,805	+ 1,899	— 2,278	
Direct investment	+ 13,155	+ 3,737	+ 4,844	+ 1,001	+ 1,420	+ 418	+ 2,005	+ 2,000	+ 616	— 658	+ 2,041	
in shares	+ 2,504	+ 384	— 2,073	— 162	— 138	— 1,466	— 307	+ 253	+ 183	+ 44	+ 26	
in other capital interests 5	+ 2,581	+ 4,660	+ 2,515	— 449	+ 827	+ 995	+ 1,142	+ 795	+ 472	— 468	+ 792	
other investment	+ 8,070	— 1,307	+ 4,401	+ 1,612	+ 731	+ 889	+ 1,170	+ 951	— 39	— 233	+ 1,223	
Securities investment	+ 45,182	+ 17,091	+ 63,961	+ 2,942	+ 10,825	+ 22,037	+ 28,157	+ 7,296	+ 14,144	— 187	— 6,661	
in shares 1	+ 22,373	— 3,187	+ 3,611	— 2,595	+ 2,734	+ 4,210	— 738	— 1,419	+ 1,882	— 747	— 2,554	
in bonds	+ 22,809	+ 20,278	+ 60,350	+ 5,537	+ 8,091	+ 17,827	+ 28,895	+ 8,715	+ 12,262	+ 560	— 4,107	
of which												
Government and municipal bonds 6	+ 22,486	+ 15,564	+ 47,053	+ 3,355	+ 4,378	+ 14,942	+ 24,377	+ 5,928	+ 11,887	— 1,203	— 4,756	
Credit transactions	+ 14,253	+ 20,131	— 3,727	— 615	— 5,407	— 1,100	+ 3,395	+ 5,124	+ 10	+ 2,778	+ 2,336	
of which												
Loans against borrowers' notes	— 3,587	— 664	+ 2,486	— 1,212	+ 3	+ 1,235	+ 2,460	+ 809	+ 277	+ 919	— 386	
Other capital movements	— 136	— 354	— 107	+ 8	— 5	— 72	— 37	+ 5	+ 34	— 34	+ 5	
Overall balance of long-term capital transactions	— 22,534	— 66,178	—27,887	—16,426	—23,417	— 1,387	+ 13,343	—11,538	+ 9,269	— 9,888	—10,919	
<b>II. Short-term capital transactions</b>												
1. Banks 7												
Assets	— 81,008	— 24,323	+ 19,001	+ 10,858	+ 28,559	+ 7,930	—28,345	+ 17,221	+ 14,437	+ 6,356	— 3,572	
Liabilities	+ 24,334	+ 24,906	+ 20,836	+ 20,382	— 3,921	— 451	+ 4,826	+ 17,311	+ 3,862	+ 5,341	+ 8,108	
Balance	— 56,674	+ 584	+ 39,837	+ 31,240	+ 24,638	+ 7,479	—23,519	+ 34,533	+ 18,299	+ 11,697	+ 4,536	
2. Enterprises and individuals												
Financial operations 7												
Assets	— 53,127	— 34,100	—11,806	—20,903	+ 133	+ 9,627	— 663	— 9,793	— 8,699	— 1,740	+ 646	
Liabilities	+ 11,797	+ 16,177	+ 23,796	+ 10,160	+ 12,308	+ 2,260	— 931	—11,402	— 4,569	— 1,084	— 5,749	
Balance	— 41,330	— 17,924	+ 11,991	—10,743	+ 12,441	+ 11,887	— 1,595	—21,195	—13,268	— 2,824	— 5,103	
Trade credits 7, 8												
Assets	— 14,997	— 8,048	— 9,272	— 6,280	— 7,288	+ 1,084	+ 3,212	+ 16,324	+ 6,481	+ 4,950	+ 4,893	
Liabilities	+ 4,711	+ 6,610	+ 4,419	+ 1,482	+ 4,134	— 1,962	+ 765	+ 598	— 3,312	+ 655	+ 3,255	
Balance	— 10,286	— 1,438	— 4,853	— 4,798	— 3,154	— 878	+ 3,977	+ 16,922	+ 3,169	+ 5,605	+ 8,148	
Balance	— 51,616	— 19,362	+ 7,138	—15,541	+ 9,287	+ 11,009	+ 2,382	— 4,273	—10,099	+ 2,781	+ 3,045	
3. Official	— 4,776	— 5,157	— 4,682	— 3,471	+ 126	— 3,954	+ 2,618	— 4,617	— 7,588	+ 2,289	+ 682	
Overall balance of short-term capital transactions	—113,065	— 23,935	+ 42,293	+ 12,228	+ 34,051	+ 14,533	—18,519	+ 25,643	+ 613	+ 16,767	+ 8,263	
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>	—135,599	— 90,113	+ 14,406	— 4,198	+ 10,634	+ 13,147	— 5,176	+ 14,105	+ 9,882	+ 6,879	— 2,656	

\* 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. — r Revised. Discrepancies in the totals are due to rounding.

**6. External position of the Bundesbank \*****(a) Levels according to the Weekly Return**

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities to the EMCF 3 in connection with the European Monetary System	
		Gold	Foreign currency balances 1								
	1	2	3	4	5	6	7	8	9	10	11
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	—	70,480
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	—	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	—	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	—	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	—	55,010
1991 April	98,500	96,077	13,688	56,550	7,982	17,857	2,423	50,859	50,859	—	47,641
May	99,587	97,164	13,688	57,516	8,102	17,858	2,423	51,175	51,175	—	48,412
June	96,885	94,462	13,688	54,905	8,010	17,859	2,423	47,577	47,577	—	49,308
July	96,836	94,412	13,688	55,195	8,114	17,416	2,423	47,054	47,054	—	49,782
Aug.	97,972	95,548	13,688	56,304	8,140	17,416	2,423	45,985	45,985	—	51,987
Sep.	98,260	95,836	13,688	56,483	8,248	17,417	2,423	45,218	45,218	—	53,042
Oct.	98,770	96,346	13,688	56,757	8,155	17,747	2,423	45,027	45,027	—	53,742
Nov.	99,908	97,484	13,688	57,899	8,150	17,748	2,423	42,685	42,685	—	57,222
Dec.	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	—	55,010
1992 Jan.	98,171	95,579	13,688	55,840	8,357	17,695	2,592	41,549	41,549	—	56,622
Feb.	99,661	97,069	13,688	57,284	8,382	17,716	2,592	42,061	42,061	—	57,600
March	99,938	97,346	13,688	57,776	8,165	17,717	2,592	39,893	39,893	—	60,044
April	101,072	98,480	13,688	58,144	8,359	18,289	2,592	40,077	40,077	—	60,995

**(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 April	7,982	5,146	—	2,836	2,573	262	17,857	29,030	— 11,173	—
May	8,102	5,226	—	2,876	2,573	302	17,858	29,031	— 11,173	—
June	8,010	5,177	—	2,833	2,573	259	17,859	29,031	— 11,173	—
July	8,114	5,283	—	2,832	2,573	258	17,416	30,570	— 13,154	—
Aug.	8,140	5,272	—	2,869	2,573	295	17,416	30,571	— 13,154	—
Sep.	8,248	5,384	—	2,864	2,573	291	17,417	30,571	— 13,154	—
Oct.	8,155	5,304	—	2,851	2,573	278	17,747	29,127	— 11,380	—
Nov.	8,150	5,291	—	2,859	2,573	286	17,748	29,128	— 11,380	—
Dec.	8,314	5,408	—	2,906	2,626	280	17,329	29,129	— 11,800	—
1992 Jan.	8,357	5,469	—	2,888	2,626	263	17,695	27,109	— 9,415	—
Feb.	8,382	5,440	—	2,942	2,626	316	17,716	27,130	— 9,415	—
March	8,165	5,237	—	2,929	2,626	303	17,717	27,132	— 9,415	—
April	8,359	5,431	—	2,929	2,626	303	18,289	29,271	— 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	Liabilities to		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 March	623,448	313,924	281,322	31,783	819	309,524	129,474	121,616	58,434	360,556	190,209	154,909	35,300	170,347	122,688	47,659
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	113,300	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 p	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

\* 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			from trade credits
		Total	Claims on		Total	Claims on		from trade credits	Total		Liabilities to		Liabilities to				
			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 March	322,049	144,631	97,573	47,058	27,083	2,932	24,151	150,335	250,702	88,034	49,569	38,465	64,776	19,042	45,734	97,892	
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. r	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 p	315,770	140,441	97,503	42,938	26,594	2,651	23,943	147,507	265,861	97,396	55,862	41,534	70,948	19,055	51,893	97,517	

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

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

## 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	
<b>Annual average</b>										
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	
<b>Monthly average</b>										
1990 Sep.	88.724	4.863	2.684	42.333	26.189	1.129	2.951	1.594	1.3397	
Oct.	88.714	4.858	2.681	42.150	26.208	1.134	2.967	1.594	1.3349	
Nov.	88.663	4.849	2.677	41.760	26.090	1.136	2.920	1.581	1.3304	
Dec.	88.641	4.832	2.662	41.413	25.944	1.128	2.880	1.566	1.3262	
1991 Jan.	88.704	4.854	2.668	41.451	25.975	1.123	2.919	1.587	1.3302	
Feb.	88.733	4.857	2.661	41.205	25.991	1.137	2.909	1.599	1.3324	
March	88.718	4.855	2.665	41.809	26.042	1.146	2.930	1.609	1.3408	
April	88.755	4.863	2.674	42.649	26.122	1.152	2.979	1.621	1.3497	
May	88.757	4.861	2.677	42.509	26.134	1.151	2.963	1.616	1.3471	
June	88.770	4.859	2.675	42.227	25.956	1.142	2.939	1.604	1.3452	
July	88.766	4.858	2.675	41.699	25.862	1.159	2.947	1.597	1.3431	
Aug.	88.738	4.858	2.674	41.207	25.866	1.167	2.936	1.602	1.3377	
Sep.	88.741	4.855	2.673	41.075	25.905	1.165	2.926	1.594	1.3376	
Oct.	88.749	4.857	2.674	41.047	25.890	1.163	2.911	1.587	1.3376	
Nov.	88.744	4.855	2.671	38.979	25.752	1.147	2.886	1.582	1.3281	
Dec.	88.737	4.854	2.663	36.839	25.695	1.127	2.856	1.567	1.3224	
1992 Jan.	88.800	4.856	2.662	36.738	25.765	1.155	2.856	1.579	1.3268	
Feb.	88.862	4.859	2.669	36.620	25.800	1.162	2.877	1.592	1.3312	
March	88.841	4.860	2.668	36.660	25.775	1.161	2.864	1.585	1.3309	
April	88.836	4.860	2.666	36.624	25.809	1.171	2.895	1.588	1.3283	
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>										
	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
<b>Annual average</b>								
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
<b>Monthly average</b>								
1990 Sep.	1.3552	1.5697	25.846	29.856	27.228	1.1316	14.214	120.116
Oct.	1.3128	1.5233	25.765	29.860	27.018	1.1766	14.215	118.901
Nov.	1.2773	1.4870	25.609	29.707	26.717	1.1524	14.217	118.246
Dec.	1.2855	1.4920	25.489	29.441	26.573	1.1173	14.213	116.963
1991 Jan.	1.3064	1.5100	25.568	29.439	26.790	1.1292	14.213	118.706
Feb.	1.2815	1.4799	25.559	29.379	26.733	1.1354	14.214	116.857
March	1.3849	1.6022	25.618	29.381	27.239	1.1695	14.214	115.705
April	1.4764	1.7031	25.715	29.590	27.837	1.2430	14.210	118.241
May	1.4914	1.7153	25.674	29.491	27.922	1.2424	14.211	118.006
June	1.5596	1.7843	25.618	29.476	27.739	1.2766	14.210	116.545
July	1.5570	1.7887	25.642	29.466	27.637	1.2976	14.209	115.402
Aug.	1.5232	1.7452	25.596	29.425	27.545	1.2756	14.211	114.747
Sep.	1.4930	1.6981	25.556	29.380	27.476	1.2619	14.211	114.359
Oct.	1.4988	1.6915	25.539	29.333	27.447	1.2947	14.211	114.308
Nov.	1.4376	1.6250	25.466	29.264	27.360	1.2536	14.208	113.009
Dec.	1.3717	1.5695	25.390	29.265	27.336	1.2245	14.207	112.902
1992 Jan.	1.3639	1.5774	25.440	29.319	27.467	1.2597	14.211	112.543
Feb.	1.3694	1.6197	25.509	29.380	27.553	1.2694	14.212	111.194
March	1.3929	1.6611	25.490	29.458	27.572	1.2502	14.211	110.160
April	1.3867	1.6483	25.525	29.570	27.630	1.2351	14.209	108.702
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>								
	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.





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

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