

**Monthly Report of the
Deutsche
Bundesbank**

September 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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The economic scene in Germany in summer 1992

Overview

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The economic scene in Germany continues to be marked by big regional differences. In western Germany the pace of economic activity has slackened of late, but capacity utilisation and the level of employment have remained relatively high. In eastern Germany no self-sustaining upswing is discernible yet, despite a number of signs of improvement in some areas, following the sharp downturn in industrial output up to spring 1991. Unemployment remains the most pressing problem, even if the income situation of most east German households has improved distinctly compared with the period prior to German monetary union. The requisite economic restructuring of the new Länder has turned out to be more time-consuming and costly than was generally expected at first. In these circumstances, it will be necessary for western Germany to accustom itself for a fairly long time to come to a high level of transfer payments to eastern Germany – a necessity to which due regard has not yet been paid in a large proportion of the public sector budgets and in negotiated pay settlements.

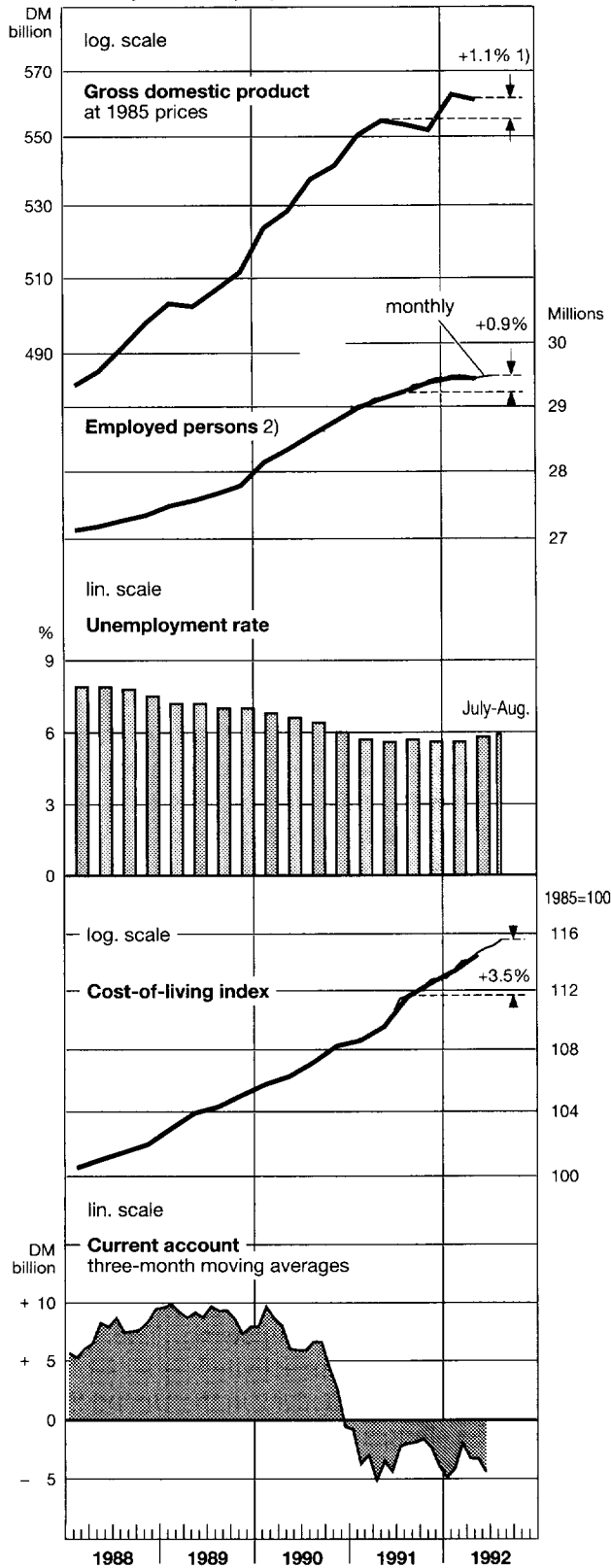
Western Germany

After a strong growth surge at the beginning of the year, the pace of economic activity in western Germany has slowed down since the spring; even so, there can be no talk of recessionary trends. In the second quarter of 1992 the real gross domestic product, after adjustment for seasonal and working-day variations, was only ½ % lower than in the first quarter, when it had been relatively high, inter alia owing to special factors associated with the weather. Capacity utilisation in the manufacturing sector remains above the long-term average. During the second quarter (and also in July, the principal business statistics for which are already available), however, the order situation deteriorated, and industrial output fell. Uncertainty about the further course of business activity has undoubtedly increased.

The international environment presents special risks to a sustained economic upswing. The hoped-for strong revival of business activity has so far failed to materialise. Economic activity in the United States is tending to be sluggish. Despite the low level of interest rates, economic momentum is poor, not least because many firms and households are still suffering from the effects of adjustment after the rapid expansion of their debts during the eighties. In the major European partner countries, too, business activity is flagging again (in some cases after a promising

Overall economic trends in western Germany

Quarterly, seasonally adjusted



1) Adjusted for working-day variations.- 2) Residence concept.

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start to the New Year). German exporters, who focus particularly on capital goods, were especially hard hit by the sluggishness of global business activity. Correspondingly, the export orders reaching the manufacturing sector in recent months have been lower than they were after the beginning of the year, and export deliveries have decreased distinctly. It is true that – in view of the now more synchronous pattern of economic activity in Germany and in the major industrial countries – German imports have likewise been decreasing of late. However, the decline has not been so pronounced as that in exports, and the German current account deficit has therefore risen again. The recent appreciation of the Deutsche Mark is likely to hamper exports to dollar markets, although the relief afforded by the simultaneous cheapening of imports must also be taken into consideration.

The slowdown in foreign business has not failed to have repercussions on the propensity to invest and thus on aggregate domestic demand in western Germany. Given the substantial share of exports in total turnover, the inclination to extend industrial capacities probably dwindles when exports deteriorate. What is more, corporate profit expectations have been tending to worsen. For one thing, competition has become fiercer on national and international markets following the appreciation of the Deutsche Mark and the slackening of economic activity. For another, the steep rise in labour costs has continued up to now, even if this year's negotiated wage settlements have been below those of last year. In the wake of the slowdown in production, productivity growth has likewise moderated, so that the rise in overall unit labour costs in the second quarter of 1992, at 4%, remained high. Given the present sales situation, it will hardly be possible for this cost burden to be passed on in full to final consumers. The fact that the demand for capital goods fell in real terms in the second quarter, compared with the first three months of the year, probably owes something to the deterioration in earnings prospects.

During the period from April to June 1992 private consumption declined by 1% in volume terms, after adjustment for seasonal and working-day variations, against the first quarter of the year, after having grown exceptionally strongly in the two preceding quarters. However, this should not be regarded as implying a change in trend. The step rise in spending on holiday trips abroad, for instance, argues against any radical slackening of the propensity to

consume. Moreover, in the second quarter – unlike the situation in previous years – it was not yet possible for the wage increases agreed for the current year to take full effect because of the long duration of the negotiations. In the second half of the year consumption will probably derive additional benefit from the lapsing of the solidarity surcharge on income tax.

The fact that, generally speaking, business conditions have nevertheless clouded is attested by the labour market, too. Since the beginning of this year the size of the labour force in western Germany has hardly increased at all. In the same period, the number of people out of work has risen by 160,000, after seasonal adjustment. Many firms are seemingly endeavouring to offset competitive and cost pressures (at least in part) by shedding labour. Above all, this goes for the manufacturing sector, which is being affected particularly seriously by the sluggishness of foreign business. In these circumstances, special significance attaches to safeguarding the international competitiveness of German industry.

Caution with respect to further cost burdens – no matter whether they are due to wage rises or to increases in government levies – is all the more essential as west German industry can no longer rely on prices abroad going up faster than those in Germany. Many of our partner countries, especially in Europe, have actually managed to depress their inflation rates below the pace of price rises in Germany. Adjustment to this new situation is evidently still incomplete. It is certainly encouraging that the upward price trends in western Germany have slowed down of late. In July and August the cost of living was about 3½ % higher than a year before, after the year-on-year inflation rate had stood at fully 4.3% in June. However, this primarily reflected a “baseline effect”, since from July onwards the price jump resulting from the raising of mineral oil tax and other levies and charges in mid-1991 no longer made itself felt. Furthermore, the moderation of price rises has been fostered by the fall in import prices due to exchange rate movements. In other words, the progress made in combating inflation has not yet been “consolidated”. Further efforts, on the part of all decision-makers contributing to economic policy decisions, are required in order to bring down price increases to a tolerable level, and thus to lay the foundations for sound and lasting growth. It would be asking too much of the Bundesbank and its monetary policy if it were left to perform this task on its own.

Eastern Germany

In eastern Germany the hopes of a speedy upswing have not been fulfilled so far. In particular, the manufacturing sector still has to contend with serious adjustment problems, with the result that a broadly based, self-sustaining upswing has not been set in motion yet. Besides the general difficulties presented by adjusting to production under market conditions and by rises in wages and salaries far in excess of the improvement in productivity, this has owed something to the fact that the markets in eastern and central Europe ceased to exist upon the collapse of the old socialist system. The persistent economic crisis in most of the successor states of the former Soviet Union contrasts with the prospect of this region rapidly regaining its former significance as the main trading partner of the east German economy. However, the opening-up of new markets for east German products (essential though it is) has been severely hampered by enterprises in the new Länder, following the steep wage rises of the past two years, often being unable to keep pace in price terms with their national and international competitors. The upshot was that new orders and output in the manufacturing sector declined again in the second quarter of 1992, against both the first quarter and the same period of last year.

The restructuring of east German industrial enterprises constitutes a major challenge to all those concerned. Many old jobs have now disappeared without a sufficient number of new employment options having emerged. Unlike the situation in the eastern and central European countries, however, the downturn in industrial output has not been accompanied by a general drop in the inhabitants' standard of living. Even after adjustment for the price rises that have occurred in the interim, the income of most households has increased sharply by comparison with the period prior to German unification. The gap between falling output and rising income has been filled by massive public sector transfer payments from western Germany. In addition to the social cushioning of the economic adjustment process, numerous government agencies are granting substantial investment assistance in order to rehabilitate old businesses and facilitate the establishment of new ones. As a consequence, a considerable preference differential in favour of eastern Germany has come into being as far as capital investment is concerned, and the construction sector has so far benefited most from this. In the second quarter the

8 orders placed with the construction industry exceeded the level of the corresponding period of last year by no less than 55%, with industrial enterprises stepping up their demand for construction work at an above-average pace. In the long run the crucial issue will be whether capital investment in eastern Germany will be able to hold its own under market conditions. It will not be possible forcibly to generate an upswing in eastern Germany by means of government incentives alone, indispensable though they may be at the present time.

A glimmer of hope that the nadir for the east German economy may have been reached, or even passed, is warranted by the situation on the labour market. So far this year the number of unemployed has lagged distinctly behind the original fears. At just under 1.2 million people out of work, 175,000 fewer persons were registered as unemployed at the end of August than at the beginning of 1992. In the same period the number of short-time workers has decreased by just under 235,000 to about 285,000. Only part of this decline can be accounted for by the active deployment of labour market policy instruments. The number of people employed by virtue of job creation measures, attending further and advanced training courses or drawing transitional benefits for early retirement went up by "only" 155,000, to just under 1.5 million, between the beginning of 1992 and the end of August. Furthermore, the statistically recorded losses of industrial output present an overly unfavourable picture of actual economic conditions. Outside the manufacturing sector, it is probable that many new jobs have been created. Even so, lowering the level of unemployment, which remains exceptionally high, continues to be the most urgent outstanding problem facing eastern Germany.

The cost of living in the new Länder has continued to increase faster than in western Germany. In July consumer prices were 13% up on the year. This steep rise was mainly attributable to the first step – taken last October – towards adjusting rents to market levels. In addition, on account of sharp wage increases, the prices of many other goods not exposed to supraregional competition, especially in the services sector, went up at above-average rates. In the case of food and industrial products, by contrast, price movements in the two parts of the country have been very similar.

Financial and monetary policy

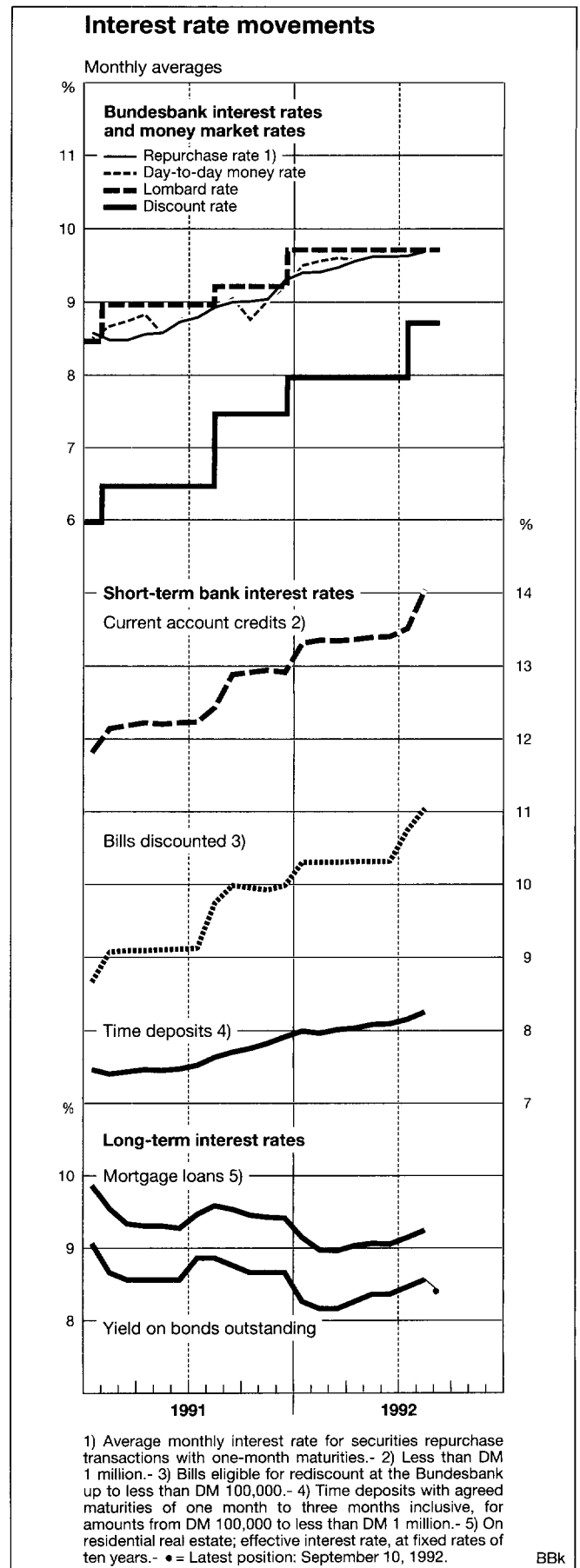
In spite of the consistently high level of transfer payments for eastern Germany, the budgets of the central, regional and local authorities developed quite favourably in the first half of 1992. The Federal Government (including the "German Unity" Fund and the ERP Special Fund) and the Länder Governments ran a deficit of only DM 17 billion, all told, compared with DM 66 billion in the same period of last year. However, this improvement owed much to special factors. In the first place, expenditure was bloated last year by payments towards the cost of the Gulf war. Secondly, receipts increased strongly in the first half of 1992 because of the raising of mineral oil tax as from mid-1991 and owing to the solidarity surcharge on income and corporation tax, which was scheduled to run for one year. Moreover, the Bundesbank's profit transfer to the Federal Government rose substantially. In the further course of this year the central, regional and local authorities will again incur larger deficits, according to their budgets. What is more, there are signs that the social security funds will run sizeable deficits this year. In particular, the statutory health insurance institutions are facing an extremely steep upturn in expenditure, which has already triggered a spate of increases in contribution rates. Altogether, the public sector deficit seems likely to go up from DM 110 billion last year to about DM 120-130 billion in 1992.

Judging by the budgets for 1993 currently on hand, the public sector deficit might well diminish somewhat next year. At all events, according to the plans, the budget deficits incurred by the Federal Government, the old Länder and the "German Unity" Fund are expected to be lower than in 1992. The efforts to economise and the raising of value-added tax as from the beginning of 1993 – intended to boost the revenue of the new Länder and their local authorities – should help the central, regional and local authorities to make some headway on the road towards the requisite consolidation. There are, however, still considerable risks to overcome. For instance, the expenditure of the new Länder will presumably continue to go up steeply, not only because of heavy investment in infrastructure but also on account of the agreed gradual raising of salaries in the public service up to 80% of the western level by July 1, 1993. In addition, proposals are constantly being made with respect to stepping up the promotion of economic activity in the new Länder and quite generally with regard to extending

the tasks to be performed by the government. But in view of the existing heavy tax burden, strict restraint is called for with respect to all additional expenditure (i. e. spending not financeable by savings elsewhere in the budget). Tapping new sources of revenue cannot be a substitute for sustained efforts to economise. The same applies to “new” debt instruments, which likewise meet with misgivings in terms of monetary, capital market and regulatory policy.

The Bundesbank emphasised its monetary policy stance again in mid-July. On the occasion of the review of its monetary target customary in mid-year, it made plain that in principle it is abiding by the existing target corridor of 3½% to 5½% for the growth of the money stock M3. The medium-term-oriented assumptions underlying the monetary target for 1992 have not been subject to any substantive changes since last December, when it was set by the Central Bank Council. But the money stock is growing faster than appears compatible with that target. Even if monetary expansion in the final months of this year cannot be brought back within the target corridor, the orientation towards a target extending beyond the end of 1992 remains operative. The Bundesbank simultaneously raised its discount rate from 8% to 8¾%, and thus narrowed the gap vis-à-vis its lombard rate (which was not changed) to 1 percentage point; such a gap as this has obtained for long periods in the past.

The interest rate measure was necessary in order to contain the inflationary risks which are latent in the persistently strong monetary growth. The expansion of the money stock M3 accelerated noticeably as long ago as the end of 1991, and so far this year it has always been well above the Bundesbank's target. In July, M3 exceeded its level in the fourth quarter of 1991 by a seasonally adjusted annual rate of 8½%. This owed a certain amount to special factors, such as the increased holding of liquid balances in eastern Germany and the debate on the taxation of interest income. However, the significance of these factors was probably not great enough to “mitigate” the overshooting of the target. The same goes for the influence of the inverse pattern of interest rates on the money stock. Because of the high level of short-term interest rates, monetary growth focused on shorter-term time deposits. They also attracted funds which, under different interest rate conditions, would have been invested at long term. A large part of the interest-rate-induced portfolio shifts took place, however, within the money stock M3, as is shown by the slug-



10 gish expansion of sight deposits and low-interest-bearing savings deposits at statutory notice. Hence the indicator quality of M3 is not fundamentally called in question even in the special circumstances prevailing in 1992.

The main driving force behind the strong monetary expansion has been the sharp growth of lending. So far this year banks have consistently increased their lending to the private sector at double-digit annual rates. Although the growth of short-term lending to enterprises and individuals has moderated in the wake of the slowdown in economic activity, long-term lending has continued to expand unabatedly. It has consisted in the main of mostly interest-subsidised loans for the restructuring and preservation of enterprises in eastern Germany, as well as of housing loans and funds lent above all to service-rendering enterprises in both parts of the country. The level of long-term interest rates (which, unlike short-term rates, have hardly risen at all this year, and have been running perceptibly below the levels of 1990 and 1991) has evidently not tended to depress the demand for such loans; presumably this owes a good deal to the profusion of government investment assistance measures.

By raising its discount rate in mid-July, the Bundesbank signalled that in the course of time the credit expansion and monetary growth must be reduced to a level that in the medium run is compatible with the requirements of monetary stability. On the other hand, it deliberately refrained from raising the lombard rate (and thus short-term money market rates as well) in order to prevent as far as possible the upward trends in interest rates from spilling over into the money markets of foreign countries with volatile exchange rates, especially those of our European partner nations. It appears that the markets understood and duly appreciated this stance on the part of the Bundesbank in their response to the new measures. As a matter of fact, the impact of raising the discount rate on international interest rate differentials and on exchange rates in the EMS was relatively slight. It was not until the dollar came under appreciable pressure towards the end of August and the lowering of money market rates in the United States operated more in the direction of a dollar depreciation that significant tensions arose in the EMS as well. These exchange rate fluctuations were due to uncertainties regarding economic conditions in the United States and to associated expectations of further falls in interest rates, although the rejec-

tion of the Maastricht Treaty by a referendum in Denmark and the uncertain outcome of the French referendum also played a part. At the beginning of September substantial intervention was required in the foreign exchange market, above all in support of the Italian lira, and the Bundesbank had to purchase substantial sums under the terms of its EMS obligations.

Money market management and central bank money requirements

After the Bundesbank had pursued its *interest rate policy course* unchanged during the first half of 1992, it tightened its stance again in mid-July, when reviewing this year's monetary target. The Central Bank Council decided, firstly, to abide by the monetary target of 3½% to 5½% announced last December; secondly, it raised the discount rate from 8% to 8¾% with effect from July 17.¹

The raising of the discount rate did not have a direct effect on the marginal cost of funds to the credit institutions and thus on money market rates. However, conditions in the money market temporarily tightened somewhat in the wake of the Bundesbank's interest rate measure under the impact of expectations of rising interest rates. Time deposit rates rose by about 0.1 percentage point, primarily in August. In the middle of that month, the day-to-day money rate settled down at the level of the lombard rate at times. The slight rise in time deposit rates was also reflected in banks' corresponding bidding behaviour for the Bundesbank's securities repurchase agreements, all of which continued to be offered in the form of "US-style" variable-rate tenders during the period under review. The prevailing rates for one-month repurchase agreements increased slightly from 9.65% to 9.70%; transactions with maturities of two months were concluded at the level of the lombard rate.

As part of the ongoing *money market management*, the revolving conclusion of securities repurchase agreements remained in the limelight during the summer months. In view of the sometimes tight interest rate situation in the money market, the Bundesbank also supplied short-term funds on several occasions, and on a major scale, by shifting Federal balances into the banking system under section 17 of the Bundesbank Act. Nevertheless, the credit institutions temporarily had fairly strong recourse to lombard loans, even at times when liquidity was comparatively plentiful. In the last ten days of August, when speculation in the market about a further tightening of Bundesbank policy waned, lombard borrowing declined and the day-to-day money rate detached itself from the lombard rate. At the beginning of September time deposit rates went down again, too.

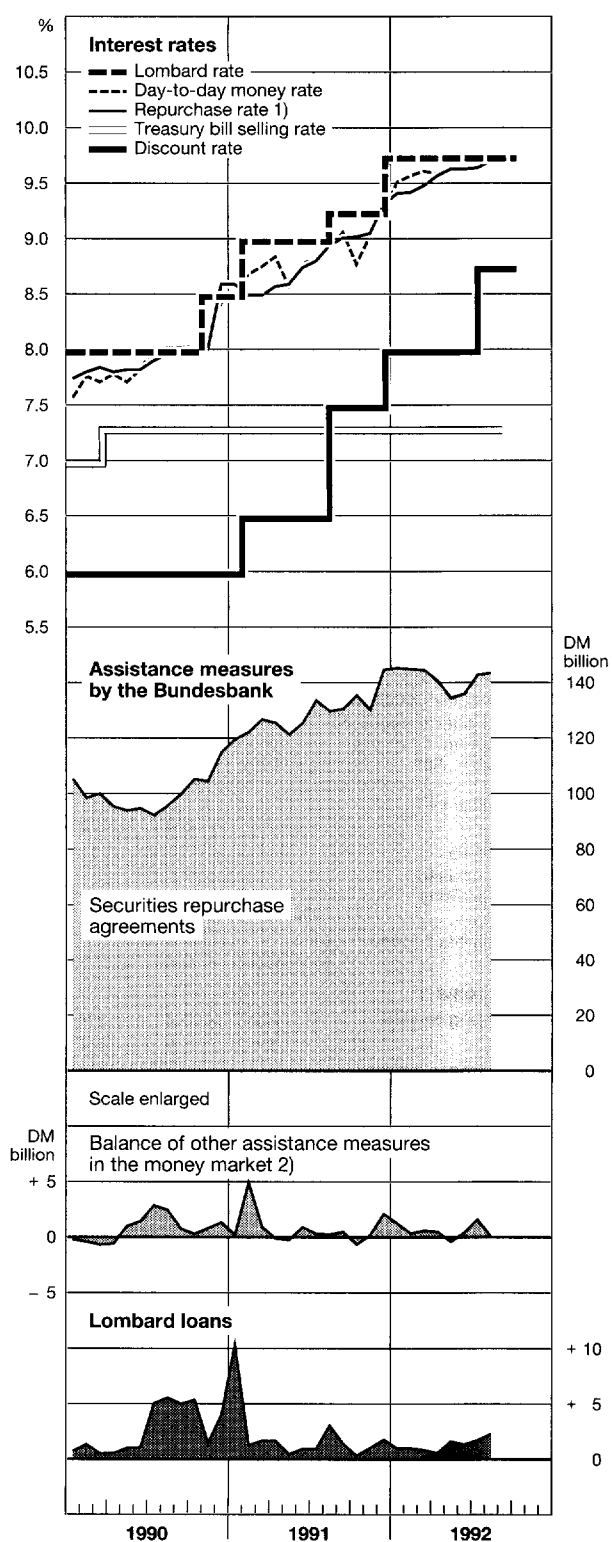
The table on this page provides details of the course of the principal *factors determining liquidity* between

Factors determining bank liquidity June to August 1992 *				
DM billion; calculated on the basis of daily averages of the months				
Item	June	July	Aug. pe	June to Aug. pe
Provision (+) or absorption (—) of central bank balances by				
1. Change in central bank money (increase: —)	— 2.2	— 3.3	— 1.5	— 7.1
Currency in circulation	(— 1.4)	(— 2.7)	(— 1.7)	(— 5.8)
Minimum reserves on domestic liabilities (at current reserve ratios)	(— 0.8)	(— 0.7)	(+ 0.2)	(— 1.3)
2. Foreign exchange move- ments (excluding foreign exchange swaps)	+ 2.3	+ 1.4	+ 2.2	+ 5.9
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundes- bank Act)	— 1.2	— 5.2	+ 1.6	— 4.8
4. Other factors	— 1.1	— 1.4	— 2.0	— 4.6
Total 1 to 4	— 2.2	— 8.6	+ 0.3	—10.5
5. Liquidity policy measures	+ 2.4	+ 2.2	— 0.8	+ 3.8
— Change in refinancing facilities	(+ 0.1)	(— 5.8)	(+ 0.1)	(— 5.6)
— Securities repurchase agreements	(+ 1.5)	(+ 6.9)	(+ 0.7)	(+ 9.1)
— Foreign exchange repurchase agreements	(+ 0.3)	(—)	(—)	(+ 0.3)
— Shifts of Federal balances under section 17 of the Bundesbank Act	(+ 0.5)	(+ 1.2)	(— 1.6)	(+ 0.1)
Remaining surplus (+) or deficit (—) absorbed or met by	+ 0.2	— 6.4	— 0.5	— 6.7
6. Recourse to unused refinancing facilities (reduction: +)	+ 0.1	+ 6.0	— 0.1	+ 6.0
7. Change in lombard loans (increase: +)	— 0.3	+ 0.4	+ 0.6	+ 0.7
Memorandum items 1				
Unused refinancing facilities	2.2	— 3.8	— 3.7	— 3.7
Lombard loans	1.4	1.8	2.4	2.4
Securities repurchase agree- ments	136.3	143.2	143.9	143.9
Balance of other assistance measures in the money market 2	0.5	1.7	0.1	0.1
* For the longer-term trend see pp. 6*-7* in the Statistical Section of this Report. — 1 Levels (in the current month or the last month of the period). — 2 Bill-based repurchase agreements, short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to credit institutions: —). — pe Partly estimated. Discrepancies in the totals are due to rounding. BBk				

June and August. As can be seen, the *stock of central bank money* (currency in circulation — excluding credit institutions' cash in hand, which is deductible from the minimum reserve requirements — and minimum reserves on domestic liabilities, at current reserve ratios) expanded strongly (by DM 7 billion) in the period under review. The central bank money needed to comply with the minimum reserve requirements rose in line with the consistently strong growth of the money stock. Currency in circulation

¹ See "Review of the 1992 monetary target and the raising of the discount rate" in Monthly Report of the Deutsche Bundesbank, Vol. 44, No. 8, August 1992, page 15 ff.

Operating variables in the money market



1) Average monthly interest rate for securities repurchase transactions with one-month maturities, uniform allotment rate (fixed-rate tenders) or weighted allotment rate ("US-style" variable-rate tenders).- 2) Short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders, and shifts of Federal balances under section 17 of the Bundesbank Act.

BBk

– taking due account of its seasonal peak in the summer months – showed a similarly steep increase (for further details see page 13).

On balance, *current transactions with the Bundesbank* likewise had a contractionary impact from June to August. Credit institutions reported inflows of funds only in the area of external transactions. The key factor was that, owing to dollar receipts from US military agencies and interest credited on the Bundesbank's external assets (which ultimately do not affect liquidity), the Bundesbank's foreign exchange holdings soared. The central and regional authorities' cash transactions drained DM 5 billion in central bank balances from the credit institutions. The (contractionary) "Other factors" mainly reflect the entries in the Bundesbank's profit and loss account. The monthly movements in the banks' liquidity requirements resulting from their growth-induced demand for central bank money and from current transactions were mostly offset by Bundesbank open market operations during the months under review. Calculated as a monthly average, lombard borrowing continued to run at the slightly higher level recorded since the spring. The abolition of the refinancing quotas for the credit institutions winding up or refocusing operations in eastern Germany – in the total amount of DM 6 billion – (which abolition had been approved as long ago as the end of 1991) became effective on July 1. Owing to the existing maturity pattern of the promissory notes previously bought by the Bundesbank, however, this measure will not have an impact on liquidity until the end of September. As a consequence, the table on page 11 shows a (technical) "over-utilisation" of the present refinancing facilities from July onwards (– DM 3.7 billion in August). While bank liquidity was comparatively little affected by interventions in the foreign exchange market during the months under review, the Bundesbank's net monetary reserves rose sharply at the beginning of September in connection with compulsory interventions within the EMS; by September 11, they had increased by about DM 13 billion in all.

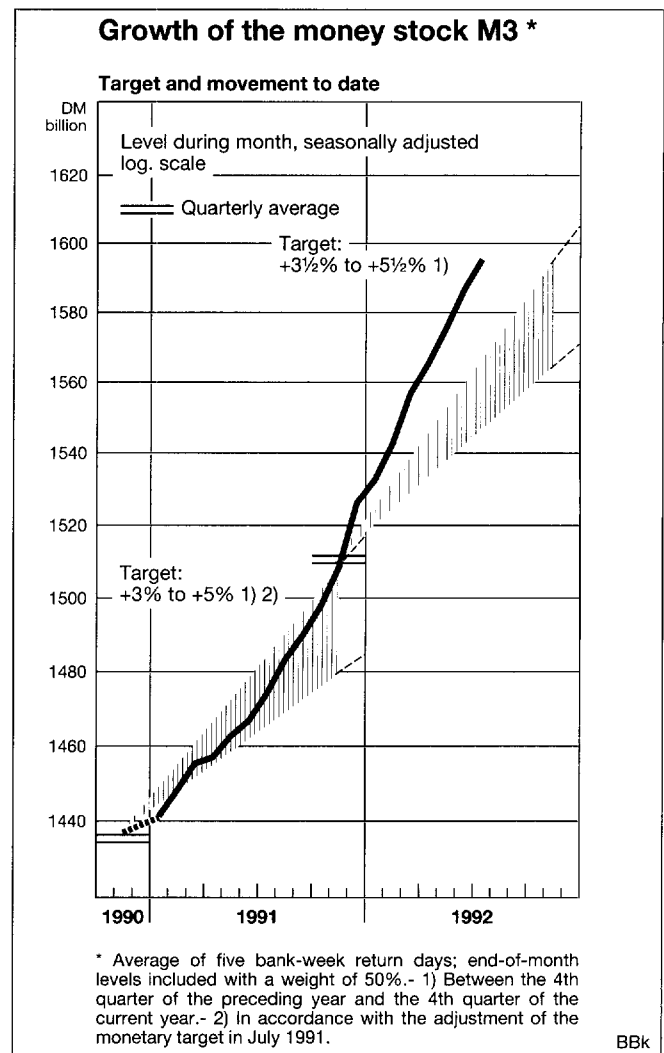
Monetary developments

The growth of the monetary aggregates, which has been strong for quite a while, has continued virtually unabated in the past few months. In July the *money stock M3* (currency in circulation, sight deposits, time deposits for less than four years and savings deposits at statutory notice; calculated as a monthly average) exceeded its level in the fourth quarter of

1991 by a seasonally adjusted annual rate of 8½%. It thus continued to be perceptibly above this year's target corridor of 3½% to 5½%, which the Central Bank Council had reaffirmed on the occasion of its regular mid-year review.

Of the individual (seasonally adjusted) *components* of the money stock M3, it was again high-yielding shorter-term time deposits that were increased most in the period from May to July. Currency in circulation likewise expanded strongly, primarily no doubt in connection with the discussion on the taxation of interest income; but after agreement had been reached in the Mediation Committee on the Interest Income Deduction Act, the rise slowed down in July. The virtually non-interest-bearing sight deposits, by contrast, were just as high at the end of July as at the end of April, and the low-interest-bearing savings deposits at statutory notice increased only moderately in that period. This suggests that there were sustained interest-induced shifts among short-term bank deposits, such as are customary when money market rates are high. This "economisation" of cash holdings does not affect the statistically reported growth of the money stock M3 and thus its quality as an indicator. In addition, the rapid increase in time deposits is probably partly due to the fact that, owing to the inverse pattern of interest rates and the widespread uncertainty in the capital market, money which was available for long-term investment was temporarily lodged in time deposit accounts. But the consequent distortion of the money stock M3 does not invalidate the statement that the present pace of monetary expansion is substantially faster than seems compatible with monetary stability in the longer run, even if special factors are duly taken into account.

Besides their short-term time deposits in Germany, domestic non-banks continued to increase their deposits abroad between May and July. Apart from the attractive interest rates paid in the Euro-market, the planned changes in the taxation of interest income and the wait-and-see attitude adopted at times in the capital markets (from which, as past experience has shown, such deposits benefit significantly), the growth of deposits abroad is increasingly being fostered by the fact that not only enterprises and individuals but also public authorities are now lodging more funds in the Euro-market; so far this year, they have accounted for just under one-third of the resources newly deposited by German non-banks with German banks' offices in London and Luxembourg.

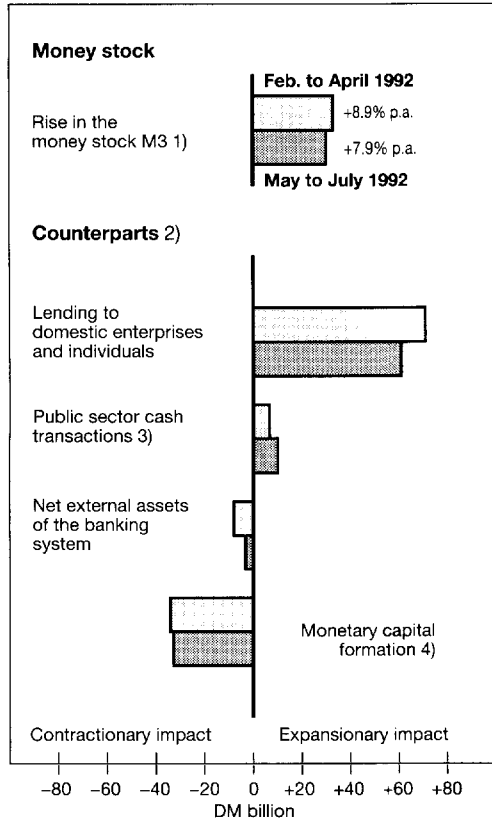


East German enterprises, too, have been creating Euro-deposits on a major scale. During the months under review, the *money stock M3* extended to include such deposits and short-term bank bonds in the hands of domestic non-banks (not, however, to include stocks of commercial paper, which have likewise been stepped up considerably) expanded faster than the traditionally-defined money stock M3. This aggregate thus also reflects a strong expansion of liquidity in the economy. Much the same is true of other broad money stock definitions. For example, the central bank money stock, which the Bundesbank used as its intermediate target variable until 1987, exceeded its level in the fourth quarter of 1991 by an annual rate of 8½% in August.

The driving forces behind the monetary expansion have not changed much in the period under review. Lending to the private sector continued to be the principal source of money creation. Monetary capital

The money stock and its principal counterparts

Change in DM billion, seasonally adjusted



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

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formation was moderate and again failed to provide a sufficiently strong counterweight to the expansion of bank lending. It is not yet possible to assess the effect the Bundesbank's massive foreign exchange purchases have had on monetary expansion in September.

From May to July bank lending to enterprises and individuals rose by DM 62 billion, compared with DM 65.5 billion in the corresponding period last year. Seasonally adjusted and expressed as an annual rate, this represents an increase of nearly 10%, as against almost 12% in the previous three months. On balance, therefore, the recent increases in short-term interest rates have not yet resulted in any noticeable moderation of the credit expansion. It is true that, where short-term lending alone has been concerned, the pace of growth has slackened somewhat in the previous course of the year. Since this

type of lending typically lags behind general economic trends, this is no doubt primarily a reflection of the calmer course of business activity. However, longer-term direct lending, which, with a share of about three-quarters, makes up the bulk of overall lending to the private sector, expanded at an almost undiminished pace. Besides the continued strong growth of housing construction, this owed most to the heavy demand for credit in eastern Germany, where loans are needed both for new capital projects and for "keeping alive" existing enterprises. The many kinds of subsidies play a crucial role in this area, whose importance is actually growing. Interest-subsidised loans alone account for over one-half of total bank lending to east German enterprises. Other government financial aid must be added, which likewise reduces the allocational function of market rates. This noticeably diminishes the impact of monetary policy on credit demand.

According to the quarterly *borrowers statistics*, the credit demand of the private sector is at present broadly based. Following a slowdown in particular areas in the first quarter, the use of direct loans speeded up again from April to June. In the second quarter direct bank lending to trade and industry (excluding the housing sector) increased at a seasonally adjusted annual rate of 14%, against 10½% in the first quarter. This acceleration is reflected in borrowing by nearly every sector of the economy. Borrowing is often particularly high in those industries which are especially heavily involved in the reconstruction work in eastern Germany, such as transportation and telecommunications or the services sector (which statistically includes the *Treuhand* privatisation agency). Demand for "consumer credit", which had slackened somewhat around the beginning of the year, likewise rose slightly faster again in the second quarter, viz. at a seasonally adjusted annual rate of 10½%. And last but not least, the growth of lending to the housing sector, which has been accelerating for quite some time now, speeded up yet again. After seasonal adjustment, loans for housing purposes increased at an annual rate of 9½%.

The trend in *lending commitments* does not seem to suggest an early slowdown in longer-term lending. In July, seasonally adjusted new commitments reached a record level. It was especially banks such as mortgage banks, which are mainly engaged in long-term lending, that markedly expanded their commitments, whereas big banks' loan commit-

ments rather tended to stagnate. The volume of outstanding commitments, which had previously reached a very high level, has increased even further since the first quarter.

Following the raising of the discount rate by $\frac{3}{4}$ percentage point in mid-July, the *rates charged* for bank credit were increased across the board after having remained largely unchanged in the first half of the year. The steepest increase was recorded in interest rates for short-term bank loans. In mid-August credit on current account cost on average between a good 14% (for amounts of less than DM 1 million) and 12½% (for amounts of DM 1 million and over, but less than DM 5 million), which is just under $\frac{2}{3}$ percentage point more than in June, i.e. before the latest raising of the discount rate. Slightly more than 11% was charged for bills discounted. Their cost has gone up by $\frac{3}{4}$ percentage point since June. In line with developments in the capital markets, effective long-term lending rates have increased only a little. Mortgage loans with interest locked in for five years cost an average of 9¾% in August, and ten-year mortgage loans cost 9⅓%. Since then, they have gone down again somewhat, in line with the movement of capital market rates.

Public sector cash transactions likewise fostered monetary growth from May to July. In that period public authorities borrowed DM 10.7 billion from the banking system. The government's balances with the Bundesbank which are not counted towards the money stock were built up by only DM 2 billion in the same period.

Non-banks' external payments had only a small impact on monetary growth from May to July. The *net external assets of the banking system* decreased by DM 1.7 billion, compared with a decline of DM 6.2 billion in the corresponding period last year. During the months under review, however, the picture underwent a distinct change. Whereas in May (as in the preceding months) strong outflows of funds were recorded, in July inflows of funds from abroad outweighed outflows. This owed something to the appreciation of the Deutsche Mark and the widening of the interest rate gap in favour of German assets, as a consequence of which non-residents' interest in German securities increased (see page 18 ff.).

In recent months, the *monetary capital formation* of domestic non-banks at credit institutions has been unable to offset the expansionary effects emanating

The money stock and its counterparts					
DM billion; change during period					
Item	Year	May	June	July p	May to July p
I. Bank lending to domestic non-banks, total 1	1992	+ 15.9	+ 38.7	+ 18.0	+ 72.5
	1991	+ 22.9	+ 32.1	+ 17.6	+ 72.6
1. Lending by the Bundesbank	1992	+ 1.3	- 0.7	+ 1.3	+ 1.9
	1991	- 0.1	- 0.1	+ 0.8	+ 0.7
2. Lending by credit institutions	1992	+ 14.5	+ 39.3	+ 16.7	+ 70.6
	1991	+ 23.0	+ 32.1	+ 16.8	+ 71.9
to enterprises and individuals of which	1992	+ 16.6	+ 37.6	+ 7.8	+ 62.0
	1991	+ 17.6	+ 33.5	+ 14.6	+ 65.6
short-term lending	1992	+ 0.8	+ 17.8	- 10.4	+ 8.2
	1991	+ 6.2	+ 19.1	- 4.2	+ 21.1
longer-term lending 2	1992	+ 15.5	+ 14.5	+ 19.9	+ 49.9
	1991	+ 11.1	+ 11.5	+ 18.4	+ 41.0
to public authorities	1992	- 2.1	+ 1.8	+ 8.9	+ 8.6
	1991	+ 5.4	- 1.4	+ 2.3	+ 6.3
II. Net external assets of credit institutions and the Bundesbank	1992	- 7.8	- 2.7	+ 8.8	- 1.7
	1991	+ 0.3	+ 2.3	- 8.9	- 6.2
III. Monetary capital formation at domestic credit institutions of which	1992	+ 7.4	+ 12.5	+ 4.3	+ 24.2
	1991	+ 12.6	+ 15.6	+ 6.2	+ 34.4
Time deposits and funds borrowed for four years and over	1992	+ 2.4	+ 1.5	+ 3.4	+ 7.3
	1991	+ 2.3	+ 2.7	+ 2.6	+ 7.5
Savings deposits at agreed notice	1992	- 0.1	+ 0.8	- 2.6	- 2.0
	1991	- 0.3	- 0.1	- 4.0	- 4.4
Bank savings bonds	1992	+ 0.2	- 0.1	- 1.0	- 0.9
	1991	+ 1.1	+ 1.0	- 1.1	+ 1.0
Bank bonds outstanding 3	1992	+ 3.5	+ 6.2	+ 3.0	+ 12.7
	1991	+ 8.4	+ 8.8	+ 7.6	+ 24.8
IV. Central bank deposits of public authorities	1992	- 5.7	+ 3.4	+ 4.3	+ 2.0
	1991	+ 4.5	+ 1.8	- 4.9	+ 1.4
V. Other factors	1992	- 7.3	+ 13.9	+ 10.3	+ 16.9
	1991	- 4.0	+ 13.7	+ 10.7	+ 20.4
VI. Money stock M3 (Balance: I plus II less III less IV less V)	1992	+ 13.6	+ 6.2	+ 7.9	+ 27.7
	1991	+ 10.2	+ 3.3	- 3.3	+ 10.2
Currency in circulation	1992	+ 0.4	+ 0.3	+ 5.0	+ 5.7
	1991	+ 2.1	+ 0.4	+ 1.4	+ 3.9
Sight deposits	1992	+ 4.5	+ 8.9	- 8.6	+ 4.8
	1991	+ 1.8	+ 6.7	- 6.0	+ 2.5
Time deposits for less than four years	1992	+ 9.3	- 2.1	+ 11.0	+ 18.2
	1991	+ 9.1	- 1.6	+ 3.6	+ 11.1
Savings deposits at statutory notice	1992	- 0.6	- 0.9	+ 0.5	- 1.0
	1991	- 2.9	- 2.2	- 2.3	- 7.3
Memorandum item M3 as a monthly average; annual change from 4th qtr of 1991 in % 4		+ 8.8	+ 8.7	+ 8.5	.
1 Including lending against Treasury bills and against securities. — 2 Excluding lending against securities. — 3 Excluding banks' holdings. — 4 Change in the money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%) from the average of the fourth quarter of 1991, expressed as an annual rate, seasonally adjusted. — p 1992 provisional.					
Discrepancies in the totals are due to rounding. BBk					

from bank lending. Since yields in the capital markets have risen only slightly and uncertainty about the future interest rate outlook has persisted, investors have continued to show restraint. From May to July the inflow of longer-term funds to banks amounted to

16 DM 24.2 billion, compared with DM 34.4 billion one year earlier. Seasonally adjusted and expressed as an annual rate, this represented an increase of 7%. In particular, demand for bank bonds carrying a price risk slackened further; sales thereof came to only DM 12.7 billion, as against DM 18.3 billion in the preceding period from February to April. Non-banks also built up long-term time deposits on a comparatively modest scale. DM 7.3 billion accrued on such accounts. On balance, savings deposits at agreed notice were run down by DM 2 billion and bank savings bonds by DM 0.9 billion. By contrast, in view of the tighter capital adequacy requirements which will apply throughout Europe as from 1993, banks increased their capital and reserves considerably, viz. by DM 7.1 billion.

Securities markets

Bond market

Upward trends in interest rates predominated in the German bond market until the summer months; since the beginning of August capital market rates have been falling somewhat again. In mid-September the yield on public bonds outstanding (at 8.2%) was a little lower than before the raising of the Bundesbank's discount rate in mid-July. At the same time the buoyancy of the bond market increased again, after all major groups of buyers' propensity to invest had slackened distinctly in the spring. Of late, mainly credit institutions and their foreign customers have been investing substantial sums in German bonds; domestic non-banks, by contrast, seem to have cut back further their purchases of German bonds, mainly in favour of buying foreign investment fund units. In the aggregate, DM 68.2 billion was raised between May and July 1992 by sales of domestic and foreign paper; this was one-third more than in the three preceding months.

The increase in yields during the previous course of the year owed something to a number of "home-grown" detrimental factors which have been making themselves felt for some time. In addition to the heavy calls on the capital market as a consequence of German unification, these included first and foremost the money stock, which continues to grow much faster than is consistent with the Bundesbank's objectives, and the risks to future price movements inherent therein. Quite recently, however, these influences were apparently obscured by sustained downward trends in interest rates in major for-

eign financial markets and by the marked strength of the Deutsche Mark in international foreign exchange markets.

In the short run, the movement of German capital market rates continued to be marked by pronounced fluctuations, which sometimes caused the current interest rate trend to recede into the background. Such fluctuations are not unusual in financial markets where quickly changing sentiments, opinions and expectations are converted into investment decisions at comparatively low transaction costs. Thus, the temporary increase in capital market rates after the raising of the discount rate in mid-July was no doubt mainly a reflection of disappointed expectations of reductions in short-term interest rates. Confidence in the long-term success of the Bundesbank's anti-inflation policy was bolstered, if anything, by the tightening of its monetary policy stance. The fact that the inverse pattern of the yield curve has actually intensified further since then may be rated as an indication of this. In mid-September Federal bonds with maturities of ten years were yielding about 1½ percentage points less than comparable one-year bonds. At the same time the "yield gap" between the German and the US bond markets has widened further quite recently. Of late, the interest rate advantage of the German bond market in the ten-year field has been 1½ percentage points.

Sales of bonds

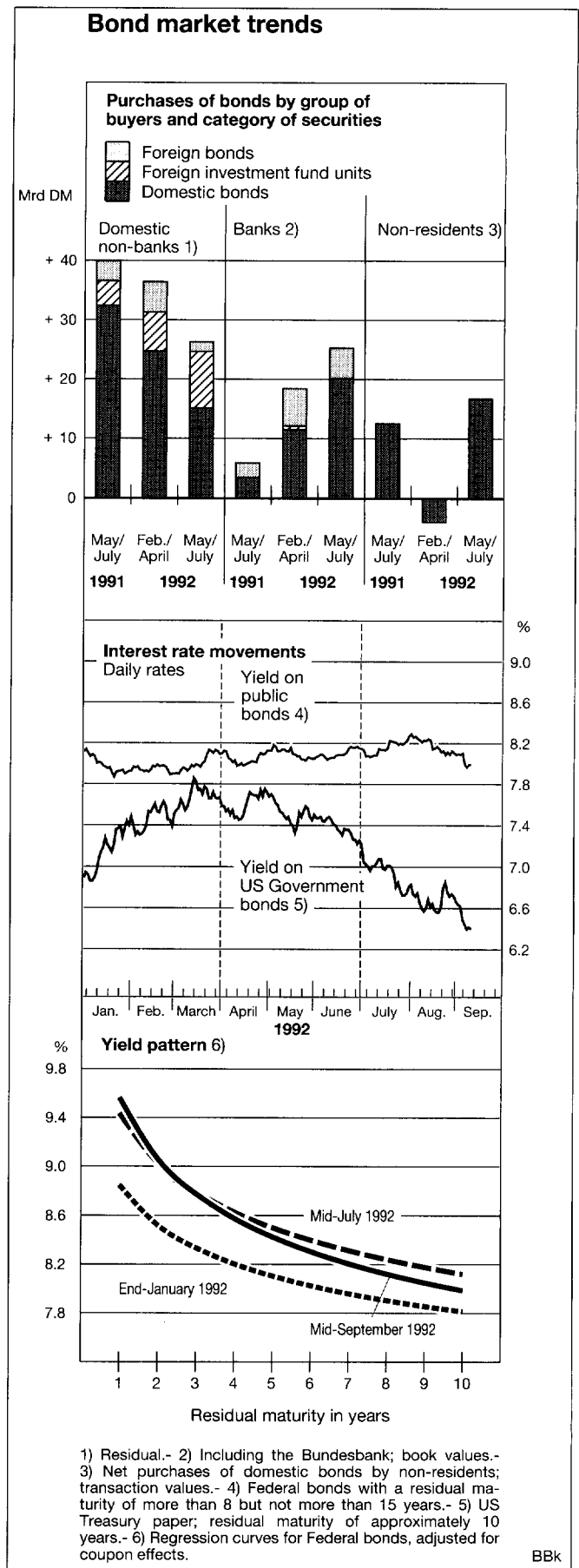
Between May and July domestic borrowers issued bonds to the market value of DM 105.4 billion. In the preceding three-month period sales came to DM 109.4 billion, and a year before to DM 99.3 billion. Net of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales came to DM 51.9 billion, compared with DM 32.2 billion between February and April and DM 48.4 billion in summer 1991. In addition, foreign bonds (including foreign investment fund units) to the transaction value of DM 16.3 billion (net) were sold in the reporting period. As mentioned at the beginning of this section, the amount raised in the German bond market totalled DM 68.2 billion.

In contrast to the previous period, the lion's share of net sales in the period under review was accounted for by paper of the *public sector* (DM 31.4 billion). This was mainly because of the operations of the Federal Government, which received DM 10.9 billion from sales of own issues, while it had allowed its

bond market debt to run down by DM 5.0 billion in the preceding three-month period owing to its favourable liquidity position. In July the Federal Government launched a "traditional" ten-year issue – for the first time since autumn 1991 – with an 8% coupon and a volume of DM 10 billion. The Federal Government raised DM 5.3 billion (net) from ongoing sales of five-year special Federal bonds, the terms of which it repeatedly made more attractive in the course of the summer, in keeping with market trends. In the case of Federal savings bonds and Federal Treasury notes, by contrast, redemptions predominated. In the case of the last-named securities, the Federal Government has now changed from a two-month to a three-month pattern of issues. Between May and July the Federal special funds drew on the bond market to a total of DM 15.7 billion (net), first and foremost the "German Unity" Fund, which raised DM 7.8 billion. In May it increased the volume of four-year Federal Treasury notes, issued in March, by DM 5 billion to a total of DM 9 billion. In May the ERP Special Fund for the first time launched a ten-year bond issue with an 8% coupon and a volume of DM 5 billion; overall, it raised DM 4.4 billion. The Federal Railways increased their bonded debt by DM 3.8 billion, while the outstanding amount of bonds of the Federal Post Office fell slightly. The Länder Governments sold bonds amounting to DM 4.8 billion (net).

The public sector's heavy borrowing requirements were likewise indirectly reflected in the issuing activity of banks, which placed bonds of their own totalling DM 20.6 billion (net) between May and July. Of this sum, no less than DM 8.3 billion was accounted for by communal bonds, which serve to refinance direct lending to public borrowers. Sales of the bonds of specialised banks, which are heavily involved in the financing of publicly assisted investments in eastern Germany, also remained at a high level (DM 6.4 billion, net). In connection with the persistently brisk construction activity, issuing institutions increased the amount raised by selling mortgage bonds to DM 4.0 billion (net), while "other" bank bonds yielded only DM 1.9 billion (net).

Between May and July non-financial enterprises placed *Deutsche Mark commercial paper* amounting to DM 3.1 billion (net), which is not included in the sales figures analysed here. The Federal Post Office participated in this for the first time; as early as the end of March, it had been the second public issuer after the *Treuhand* privatisation agency to launch a



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 Feb. to April	50.8	32.2	18.9	13.4	18.6	7.2
May	14.6	12.9	4.6	8.3	1.7	1.7
June	26.1	17.0	8.4	8.7	9.1	2.8
July p	27.6	22.0	7.6	14.4	5.6	5.1
May to July p	68.2	51.9	20.6	31.4	16.3	9.7
Compare 1991 May to July	58.3	48.4	27.6	20.9	9.8	4.2
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1992 Feb. to April	50.8	18.3	36.4	24.7	11.7	— 3.9
May	14.6	5.6	5.9	5.0	1.0	3.1
June	26.1	10.4	14.6	9.8	4.8	1.1
July p	27.6	9.4	5.7	0.3	5.4	12.4
May to July p	68.2	25.3	26.2	15.1	11.2	16.7
Compare 1991 May to July	58.3	5.8	39.9	32.4	7.5	12.5

* 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

commercial paper programme (more than DM 2 billion). The amount of commercial paper outstanding came to DM 16.6 billion at the end of July; this implies an average "utilisation ratio" of the agreed facilities of 50%. Very recently, the pace of expansion of this still new market segment has slowed down perceptibly. However, the market for Deutsche Mark commercial paper has probably benefited from the "Statement by the Bundesbank concerning Deutsche Mark issues",² which came into force on August 1, 1992. Since that time foreign non-banks have had direct access to that market segment, which they could previously enter only through the intermediation of domestic financial vehicles.

Issuing activity in the *market for foreign Deutsche Mark bonds* has continued to be quite brisk in the last few months. Foreign issuers have placed bonds denominated in Deutsche Mark to the nominal value of DM 11.6 billion. Once again, bonds with a fixed coupon have predominated, but floating-rate notes

have gained ground of late. After deduction of redemptions, net sales came to DM 6.9 billion, the major part of which (DM 5.0 billion) was sold in the domestic market.

Purchases of bonds

In recent months investment activity in the German bond market has been mainly fuelled by credit institutions and their foreign customers, which together bought almost three-quarters of all domestic paper. The purchases of domestic non-banks, by contrast, continued to decrease; in July they withdrew almost completely from the domestic market.

Between May and July *domestic non-banks* invested no more than DM 15.1 billion in domestic bonds, compared with DM 24.7 billion in the three preceding months and DM 32.4 billion a year before. Much the greater part of this amount (DM 12.7 billion) consisted of bank bonds. By contrast, domestic private investors' interest in foreign investment fund units (DM 9.6 billion) continued to increase. These consisted, as for some time past, almost entirely of shares of funds launched in Luxembourg, which invest primarily in bonds with money-market-related maturities. By buying such units, even investors with smaller amounts of money for saving are able to benefit from the higher interest rates at the short end of the maturity spectrum. Moreover, tax considerations may have played a role, too. In July alone, when the terms of the future taxation of interest income were ultimately fixed,³ the net purchases of Luxembourg investment fund units by domestic non-banks came to about DM 5 billion; at the same time German non-banks markedly reduced their holdings of units of domestic bond-based funds in the past few months. Foreign Deutsche Mark bonds and foreign currency securities continued to play a subordinate role in domestic non-banks' investment operations in the reporting period. Their overall purchases in the bond market came to DM 26.2 billion, compared with DM 36.4 billion between February and April and DM 39.9 billion in the comparable period of last year.

Between May and July *foreign investors* bought domestic bonds worth DM 16.7 billion (net), after they had reduced their holdings of German bonds in the three preceding months by a total of DM 3.9 billion, consisting, as usual, predominantly of public bonds. In July alone, foreign investors increased their German bond portfolios by DM 12.4 billion. For them

² See "Statement by the Bundesbank concerning Deutsche Mark issues" in Monthly Report of the Deutsche Bundesbank, Vol. 44, No. 7, July 1992, page 37 ff.

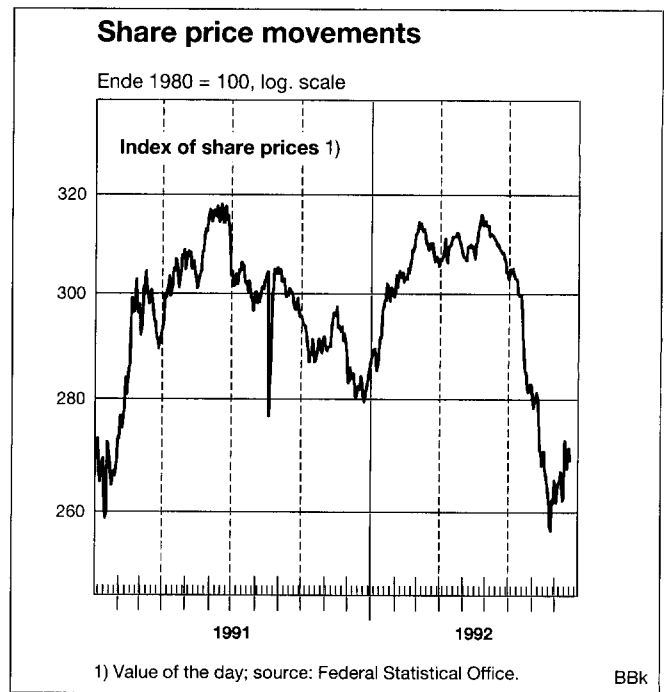
³ From the beginning of 1993, the interest income of residents will be subject to withholding tax, provided that the paying agent for the interest is domiciled in Germany. There will be no withholding tax on interest income up to DM 6,100 in the case of single persons and DM 12,200 in the case of married couples, provided that the tax payer has filed an application for exemption with his bank.

Deutsche Mark bonds were obviously a favourable investment alternative, in the light of their attractive interest rates and the trend towards an appreciation of the Deutsche Mark in the international foreign exchange markets, especially in comparison with US dollar paper. If earnings expectations for Deutsche Mark assets, and particularly the exchange rate prospects, change, foreign investors will probably sell their German bond holdings again, because, among foreign investors, the major group of large-scale institutional investors lodges funds at short notice – as past experience has shown. Part of the recent increase in foreign demand for domestic bonds seems to reflect the investment decisions of Luxembourg bond-based funds, which, in line with their purpose, invest a considerable part of the funds they receive in Deutsche Mark assets. To this extent, non-residents' purchases of German securities, too, are statistically overstated, because, economically speaking, they are partly "indirect purchases" by domestic non-banks.

Between May and July *credit institutions* increased their bond portfolios by DM 25.3 billion, and thus much more than in the preceding three-month period (DM 18.3 billion). It must be taken into account here that at that time the increase was due to a considerable extent (DM 8.9 billion) to bonds which had been allocated to east German banks in exchange for equalisation claims arising from the currency conversion; during the period under review, however, such paper played a virtually negligible role. More than one-half of the purchases was accounted for by public bonds. It was mainly institutions in the savings bank and cooperative bank sectors that strongly increased their bond holdings.

Share market

During the summer months the German share market suffered a severe setback. From the end of May, the previous peak for the year, to the second half of August prices fell on average by almost one-fifth. They thus dropped to the lowest level since the beginning of the Gulf war in January 1991; they then recovered again somewhat. Various adverse factors were responsible for this unfavourable trend. For instance, in view of the slower pace of the economy, the earnings prospects of a number of German enterprises seem to have clouded over. The strength of the exchange rate of the Deutsche Mark hampers the conclusion of profitable export contracts and aggravates import competition in domestic markets.



Against this background the massive increase in labour costs had a particularly detrimental effect on enterprises' profitability. Moreover, investors' sentiment in the German share market was also depressed by price losses recorded in major foreign markets, especially in Tokyo, which were partly ascribable to an international consolidation process correcting previous undesirable trends.

Until mid-July price losses abroad were in part more pronounced than in Germany. Together with the exchange rate strength of the Deutsche Mark, this probably contributed to the fact that foreign investors turned back to the German share market in the early summer. Between May and July they purchased equities to the market value of DM 3.0 billion, while they had reduced their holdings by DM 4.3 billion in the three preceding months. Not least owing to the heavy demand for German equities from abroad, between May and July domestic enterprises were able to raise more liable capital by issuing new shares (DM 5.6 billion) than in the preceding three-month period or a year before. Between May and July, moreover, foreign equities (including participating interests) to the transaction value of DM 3.7 billion were sold in the domestic market, all of which were acquired by non-banks. These, in turn, increased their holdings of German shares by DM 1.8 billion. Between May and July credit institutions built up their share portfolios by DM 0.7 billion and thus much less than between February and April (DM 8.1 billion).

20 Central, regional and local authorities

Trends in the second quarter

As in the first three months of the year, the central, regional and local authorities recorded much more favourable financial results in the second quarter of 1992 than in the corresponding period of last year. This was mainly due to the *Federal Government*, which actually recorded a surplus of just under DM 10 billion this year after a deficit of almost DM 7.5 billion in the second quarter of 1991. Admittedly, this marked improvement was chiefly attributable to factors operative for a limited period of time. Receipts, for instance, were still positively affected by the solidarity surcharge which was introduced in July 1991 and expired at the end of June 1992; the raising of mineral oil tax and insurance tax (likewise in mid-1991) was another significant factor in the year-on-year comparison. In addition, the Bundesbank profit, which accrued to the Federal Government in April, at DM 14.5 billion, was over DM 6 billion higher than a year before.¹ In the second quarter of the year the overall revenue of the Federal Government was just over one-quarter above the level of the corresponding period of the previous year. Expenditure grew by almost 6% during that period, and thus as strongly as is envisaged in the budget (including the supplementary budget) for the year as a whole. Current payments to households and investment grants to enterprises increased particularly vigorously, mainly on account of additional spending in the new Länder. Transfers to non-residents, by contrast, were well below the level of the comparable period of the previous year, which still included payments to help finance the Gulf war.

The "*German Unity*" Fund recorded a deficit of about DM 4 billion in the second quarter. In the same period of 1991 the deficit had been a good DM 2 billion smaller; admittedly, in order to obviate liquidity bottle-necks, sizeable payments to the new Länder had been brought forward to the first few months of 1991, so that the second quarter saw only minor outflows of funds. At almost DM 2 billion, the deficit of the *ERP Special Fund* was DM 0.5 billion higher than in the same period of last year; lending by this Fund, which increased substantially over previous years, mainly benefits borrowers in the new Länder.

The *old Länder (excluding Berlin)* recorded a surplus of just under DM 0.5 billion between April and June,

compared with a deficit of DM 4.5 billion a year earlier. Expenditure, which had grown by almost 7½% in the first quarter, exceeded the previous year's level by only ½% in the second quarter. In contrast to last year, however, back-payments resulting from the pay agreement for the public service had only a limited impact until the end of June; in these circumstances, personnel spending increased by barely 1% in the second quarter against the previous year. Other spending in the second quarter likewise hardly exceeded the level of the same period of 1991, after it had grown by as much as 6% in the first quarter; although shifts in timing may have played a part here, these figures do imply a certain slackening of expenditure growth. The receipts of the Länder Governments rose by 8½% in the second quarter, mainly on account of the buoyancy of tax revenue. The deficit of the old Länder in the first half of the year came to DM 1.5 billion compared with over DM 6 billion in the first half of 1991. The *new Länder* incurred a deficit of DM 1.75 billion in the second quarter of 1992; figures for the corresponding period of last year are not available. In the first quarter a surplus of DM 2.75 billion had emerged, although it must be borne in mind that a considerable proportion of the expenditure effected was still booked to the debit of the 1991 budget. *Local authority figures* for the second quarter are not yet on hand.

The amount of *tax revenue* which accrued to the central, regional and local authorities in western and eastern Germany together² in the second quarter of this year was over 15% higher than in the corresponding period of 1991. This means that it continued to grow very vigorously, albeit not as sharply as in the first quarter (+ 22%). More than two-fifths of the additional revenue derived from *Federal taxes* alone, which yielded roughly 50% more than a year before. Major contributory factors in this connection were the raising of excise taxes in mid-1991 and the solidarity surcharge, which was introduced at the same time for one year.³

Overall German revenue from *joint taxes and Länder Government taxes* in the second quarter exceeded the level of the corresponding period of the previous year by 10%. Of the major individual taxes, revenue from *wage tax* continued to rise most sharply (+ 12½%). While wage tax revenue in the old Länder grew by a good 9% against last year, it more than doubled in the new Länder (at DM 3.3 billion). In addition to the much more substantial wage rises in eastern Germany (which were increasingly af-

¹ From a budgetary point of view, however, the Bundesbank profit, over and above the scheduled amount of DM 7 billion, does not reduce the deficit but is used directly to redeem due debt.

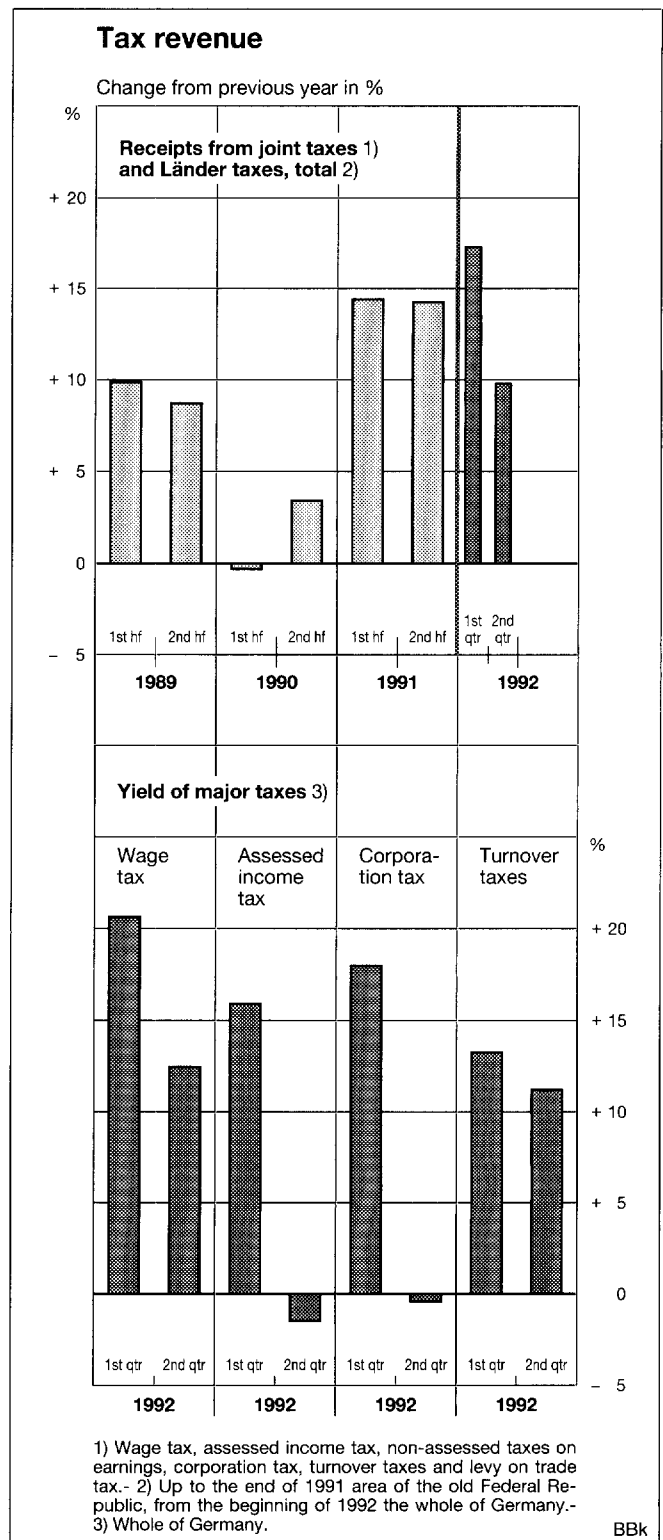
² Including the EC share in German tax revenue, but excluding local authority tax revenue, which is not yet known for the second quarter of this year.

³ Consumer responses to date suggest that the increase in tobacco tax, which came into force on March 1, 1992, will yield less extra revenue than had initially been expected; in the second quarter the resulting revenue increase came to less than 2%.

ected by the progressive tax scale), this was attributable to the fact that in 1991 enterprises in the new Länder temporarily paid child benefits to their staff, deducting them from the wage tax they had to pay. In the old Länder the rise in wage tax revenue slowed down in the second quarter since this year's wage agreements were concluded later than in 1991 and lower back-payments have accordingly been made. However, wage tax revenue was boosted by the fact that, owing to the "assessment on application", which was introduced under the 1992 Tax Amendment Act, refunds which were previously made in the context of the annual wage tax adjustment are no longer booked to the debit of wage tax receipts; they now reduce receipts from assessed income tax. In addition, revenue from assessed income tax was lessened by the fact that the allowance for investment in machinery and equipment in eastern Germany led to increasing shortfalls in tax revenue in the new Länder; mainly for this reason, revenue from assessed income tax in the new Länder in the second quarter was negative in terms of the absolute amount (- DM 0.25 billion). The negative figure for east German corporation tax revenue (- DM 0.4 billion) is also attributable to this tax allowance. In Germany as a whole, indeed, revenue from assessed income tax and corporation tax in the second quarter was somewhat lower than a year before (- 1 1/2 % and - 1/2 %, respectively).

Turnover tax revenue in western and eastern Germany together, by contrast, continued to grow vigorously (+11 %).⁴ Admittedly, this can only be accounted for in part by reference to trends in private consumption. A major factor, rather, was that turnover in residential and public non-residential building (the latter mainly in eastern Germany), which is finally subject to value-added tax, continued to grow sharply. Moreover, the changeover from tax concessions for farmers to direct payments and the reduction of the promotional measures for Berlin had a favourable impact on turnover tax revenue.

In view of the relatively small overall deficit in the second quarter, net borrowing by the central, regional and local authorities came to no more than DM 8 billion during that period. Admittedly, the calls on the credit markets were much heavier in July, amounting to almost DM 17 billion. Overall borrowing between April and July, in the amount of just under DM 25 billion, was wholly effected by selling securities; loans against borrowers' notes were redeemed on balance. In addition to a bond issue by



the Federal Government and, for the first time, by the ERP Special Fund, sales of five-year special Federal bonds were rather buoyant.

The initially low recourse to the credit markets was due to the fact that, in view of its favourable cash

⁴ Revenue from this tax increased by no more than 4% in eastern Germany, since a growing proportion of the turnover recorded there is accounted for by west German enterprises which pay tax at the west German seat of their registered office.

Net borrowing in the market				
DM billion				
Period	Total	of which		Memo item Purchases of public bonds by non-resi- dents
		Secur- ities	Borrowers' note loans 1	
Central, regional and local authorities				
1985	+ 45.4	+ 38.3	+ 7.5	+ 19.4
1986	+ 38.0	+ 49.7	- 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	- 6.8	+ 18.8
1990 2	+ 112.2	+ 90.9	+ 21.7	+ 15.1
1991 3, pe	+ 103.7	+ 71.4	+ 32.5	+ 50.9
1991 1st qtr	+ 31.5	+ 21.4	+ 10.1	+ 7.3
April to July pe	+ 25.5	+ 15.3	+ 10.5	+ 7.7
1992 1st qtr	+ 23.5	+ 27.8	- 4.3	+ 4.3
April to July pe	+ 24.8	+ 28.3	- 3.3	...
Federal Railways and Federal Post Office				
1985	+ 5.2	+ 5.1	+ 0.1	+ 3.4
1986	+ 6.6	+ 6.6	- 0.0	+ 7.0
1987	+ 8.9	+ 10.9	- 2.0	+ 3.1
1988	+ 4.9	+ 3.6	+ 1.3	- 1.9
1989	+ 3.4	- 0.1	+ 3.4	- 0.8
1990	+ 9.2	+ 6.9	+ 2.3	+ 1.2
1991	+ 17.8	+ 12.5	+ 5.3	- 1.3
1991 1st qtr	+ 1.5	+ 0.2	+ 1.3	- 3.1
April to July	+ 5.6	+ 5.6	+ 0.0	.
1992 1st qtr	+ 7.6	+ 3.8	+ 3.8	- 0.1
April to July	+ 3.9	+ 2.7	+ 1.2	.
Treuhandanstalt Privatisation Agency				
1990	+ 4.3	-	+ 4.3	.
1991	+ 19.9	+ 4.9	+ 15.0	.
1991 1st qtr	+ 1.2	-	+ 1.2	.
2nd qtr	+ 3.6	+ 2.0	+ 1.6	.
1992 1st qtr	+ 2.9	+ 0.3	+ 2.6	.
2nd qtr	+ 5.8	+ 0.5	+ 5.3	.
April to July	+ 8.0	+ 0.7	+ 7.4	.

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

situation, the Federal Government confined itself to selling tap issues in the second quarter. Net of redemptions, its indebtedness actually declined by almost DM 3.5 billion during that period. It did not borrow more funds until July (DM 9 billion net), primarily by means of a bond issue. Despite the low level of overall new borrowing, the Federal Government held cash balances at the Bundesbank in the amount of DM 13.5 billion at the end of July, which will enable it to respond flexibly to market conditions when meeting its much higher borrowing requirements in the later part of the year. Between April and

July the special funds drew on the credit markets more heavily than the Federal Government. New borrowing by the "German Unity" Fund, for instance, came to DM 7.5 billion. For one thing, it sold bonds as part of market-smoothing operations, for another, it launched a Treasury note tender at the end of May, in the place of the Federal Government. The ERP Special Fund, which largely finances its lending programmes by borrowing in its own right, likewise incurred considerable debt (DM 4.5 billion net).

Just like the Federal Government, the Länder Governments, whose borrowing requirement is usually relatively low in the first half of the year, did not draw significantly on the credit markets until July. Between April and July they borrowed a total of almost DM 4 billion net, DM 3 billion of which was accounted for by the west German Länder. The local authorities probably raised DM 3.5 billion during that period, with an estimated DM 2 billion accruing to municipalities in the old Länder.

Of the public sector borrowers other than the central, regional and local authorities, the Federal Post Office slightly reduced its net debt between April and July, after it had admittedly taken up sizeable amounts in the first quarter. New borrowing by the Federal Railways (including the east German Railways), by contrast, was quite considerable, at about DM 4 billion. The *Treuhand* privatisation agency likewise drew heavily on the credit markets during those months, at DM 8 billion.

Outlook for 1992 as a whole

Judging by trends in the finances of the central, regional and local authorities in the first half of the year, there are no signs of serious deviations from previous expectations, which were mainly based on the budgets. The deficit of the central, regional and local authorities in the current year will probably reach a magnitude of DM 110 billion, thus falling short of last year's level of DM 123 billion. This is chiefly attributable to the steep rise in receipts. According to the latest official tax estimate of May 1992, tax revenue will increase by approximately 10%, which, in addition to the raising of excise taxes in mid-1991, owes something to the relatively sharp rises in nominal income. Another significant factor is the higher Bundesbank profit. By contrast, the expenditure side will all in all not contribute to reducing the deficits in the current year, despite savings

in some areas. Instead, overall spending by the central, regional and local authorities in 1992 will probably increase by approximately 8½%, and thus even more than nominal GNP. In contrast to the central, regional and local authorities, the social security funds (more details below) will record markedly more unfavourable figures than last year, so that the overall public sector deficit, which came to DM 110 billion in 1991, will probably amount to between DM 120 billion and DM 130 billion.

The decisive factor behind these trends is the heavy burdens associated with the integration of the new Länder, not least in the area of the social security funds. However, it is difficult to quantify public transfers to eastern Germany, particularly because an objective and unambiguous definition, which would take due account of all the aspects involved, is impossible. While interest expenditure incurred in connection with the financing of spending in eastern Germany and through the assumption of debt, for example, forms part of the costs of unification, it does not benefit the new Länder in the shape of actual transfers. Subsidised loans also pose methodological problems. Although granting interest-subsidised loans for the economic restructuring of the new Länder is accompanied by a corresponding flow of funds from western to eastern Germany and although the loans are partly (as in the case of the ERP Special Fund) reflected in the budget as expenditure, it is only the interest subsidies that constitute transfers in the sense of unrequited payments. In a narrower definition, which takes account only of the actual and unrequited payments, i.e. which excludes both interest expenditure and interest-subsidised loans, net public transfers (i.e. payments less the tax and administrative receipts of the Federal Government in the new Länder) can be put at approximately DM 130 billion in 1992, against just under DM 110 billion last year.⁵ It must also be borne in mind that transfers to eastern Germany – no matter how they are defined – cannot be equated with the financial burdens ultimately deriving from unification, since these would have to be offset against the cessation of expenditure and tax subsidies previously associated with the partition of Germany and the additional revenue due owing to the “unification-induced” growth surge in the old Länder. As the length of time from the date of unification grows, however, it becomes more and more difficult to quantify these effects. Moreover, the impact of transfers from western to eastern Germany on the budget deficits was limited by means of in-

Public transfers to eastern Germany		
DM billion		
Item	1991	1992
Federal Government	75	86
West German Länder Governments and local authorities 1	5	5
“German Unity” Fund	31	24
EC budget	4	5
Federal Labour Office	25	33
Statutory Pension Insurance Funds	—	14
Gross transfers, total 2	140	167
Federal Government revenue in eastern Germany 3	33	41
Net transfers, total	107	126

1 Including the waiver of turnover tax revenue as a result of the population-based distribution of this tax. — 2 Excluding the hardly quantifiable tax concessions. — 3 Tax revenue and administrative receipts. BfK

creases in taxes and social security contributions as well as by extensive cost-cutting measures.

The deficit in the Federal budget, which increased sharply in 1990 and 1991, will start to decline again in the current year. After the supplementary budget for 1992, it is almost DM 12 billion below last year’s figure, at a volume of DM 41.5 billion (including the full Bundesbank profit, the decline in the deficit comes to as much as DM 18 billion). This is chiefly because of the expected surge in the tax revenue of the Federal Government (+10%). Including some additional expenditure envisaged in the supplementary budget, spending will exceed last year’s level by just under 6%. This considerable increase is mainly due to unification-related burdens. All in all, there are currently no signs of a pronounced under- or overshooting of the envisaged expenditure volume.

The old Länder (excluding Berlin) will probably also record more favourable figures in 1992 than in 1991, when a deficit of DM 16 billion was incurred. According to the official estimate of May, their tax revenue will go up by 8%. On the expenditure side the budgets envisage an increase of over 4%. While in the first half of the year actual spending was barely 4% above the level of the same period of last year, back-payments due to this year’s wage settlement have still to make themselves felt, as already mentioned, so that a somewhat sharper rise is likely in the second half of the year. At any rate, expenditure in the whole of 1992 will probably expand distinctly less than in 1991, when it grew by almost 7%.

⁵ On the basis of a broader definition (which has so far been used in Bundesbank Reports) including interest expenditure, interest-subsidised loans and tax concessions, the transfers to eastern Germany can be put at DM 180 billion in 1992 and DM 140 billion in 1991. See also “Public financial transfers to eastern Germany in 1991 and 1992” in Monthly Report of the Deutsche Bundesbank, Volume 44, No. 3, March 1992, page 15 ff.

24 By contrast, larger deficits than in 1991 are to be expected in the case of the east German Länder Governments and Berlin. The budgets of the new Länder envisage deficits of DM 16.5 billion, after DM 11 billion in 1991. This would mean that new borrowing per head of the population was amounting to DM 1,100 in the current year, i.e. almost four times as much as in the west German Länder other than Berlin, Bremen and Hamburg. The envisaged expenditure is 13% above the 1991 out-turn on average; it comes to approximately DM 6,000 per inhabitant, and thus exceeds the per-capita spending of the west German Länder other than Berlin, Bremen and Hamburg (about DM 4,500) by one-third. Admittedly, the budget volume of the east German Länder Governments is inflated by resources from the "German Unity" Fund, which they must pass on to the local authorities; excluding transfers to local authorities, spending by the east German Länder Governments per head of the population exceeds the west German level by under 10%. Owing to the pent-up demand and restructuring requirements, the major factor in this context is capital spending. It remains to be seen whether and, if so, to what extent overall spending will again fall short of the envisaged amount; at any rate, the shortfalls in spending are unlikely to be as substantial as in 1991.

The budgets of the west German local authorities suggest that the deficits will reach about the same magnitude as last year (roughly DM 6 billion). The east German local authorities, which actually recorded a small surplus in 1991 (not least because local authority capital spending was only gradually getting under way), will probably likewise record a not inconsiderable deficit in the current year. Admittedly, the uncertainties are still substantial in this case, particularly as figures on the financial trends since the beginning of the year are not yet available.

Net borrowing by the central, regional and local authorities in 1992 will probably be in line with the deficit, which, as already mentioned, can be put at about DM 110 billion. This would mean that borrowing would increase somewhat over 1991 (DM 103.5 billion), despite the smaller deficit; the reason for this is that the Federal Government was able to draw on sizeable cash reserves for financing purposes last year. Net borrowing totalling about DM 55 billion has been envisaged for the Federal Railways, the Federal Post Office and the *Treuhandanstalt* in 1992, after DM 38 billion in 1991.

Current state of the 1993 budgets

In 1993 financial policy makers must take another step forward towards budget consolidation, which is imperative in the medium term. In view of the persistently high financial requirements in eastern Germany, this calls for strict restraint, in particular with regard to spending in the old Länder. The 1993 draft Federal budget, which was adopted by the Federal cabinet on July 1, 1992, has been shaped by this objective. It provides that the Federal budget deficit in 1993 will amount to DM 39 billion; that is DM 2.5 billion less than in the 1992 budget (including the supplementary budget), although revenue will no longer accrue from the solidarity surcharge. According to the latest medium-term financial plan of the Federal Government, which was presented at the same time, the deficit is to be reduced to DM 23 billion by 1996.

Under the 1993 budget, the growth in Federal Government spending is limited to 2.5%. Expenditure on the new Länder is to increase by 7% (to DM 92 billion); the Federal Government's share in the revenue from the rise in value-added tax, which is to be passed on to the "German Unity" Fund, is included in that figure.⁶ By contrast, the Federal grant to the Berlin budget, refunds to the Debt-Processing Fund in respect of its interest payments⁷ and defence spending are markedly lower than in 1992; in addition, in contrast to 1992, the transitional payment to compensate the old Länder for the previously granted structural aid will no longer be necessary. Furthermore, in the case of the Federal Labour Office, in particular, economies are planned so as to prevent a deficit from arising in this area which would have to be met by Federal grants.

The old Länder likewise face the necessity of reducing their deficits, also in the light of the impending restructuring of the financial relations between the different levels of government. In these circumstances, the favourable revenue prospects (according to the official tax estimate of May 1992, the tax receipts of the old Länder will grow by 7% in 1993) must not be taken as a pretext for relaxing the efforts to contain expenditure growth. Draft budgets or budgetary benchmark figures for 1993 are already available for most Länder Governments. According to these, and rather as in 1992, the old Länder are envisaging an average expenditure growth of over 4% in 1993. Admittedly, the growth rate of spending differs considerably from Land to Land.

⁶ In addition, the Länder Governments' share in the revenue from the increase in value-added tax will be passed on to the Fund via the Federal budget; for technical accounting reasons this leads to a 1% rise in the Federal Government's receipts and expenditure.

⁷ Owing to back-payments for 1990 and 1991, the Debt-Processing Fund has to pay particularly high interest expenses in 1992.

The prospect of a further decline in the deficit of the central, regional and local authorities in the coming year also owes something to the fact that borrowing by the "German Unity" Fund is to be reduced (as was laid down when this fund was established), viz. from DM 23.5 billion in 1992 to DM 14 billion in 1993. Admittedly, the decline in the Fund's overall resources will be greatly reduced by the legislative provisions that were adopted in February 1992; their most significant element is the rise in value-added tax from January 1, 1993 and the transfer of the associated extra revenue via the Fund to the new Länder. Pursuant to these measures, DM 31.5 billion from the Fund will accrue to the new Länder in 1993, after DM 33.9 billion in the current year. Moreover, as part of the agreement on the taxation of interest income, the Federal Government agreed, early in July, to employ the extra revenue which will accrue to it owing to the amendment of the original decision by the Bundestag (estimated at about DM 850 million in 1993) to increase the "German Unity" Fund; it expects the old Länder to act similarly. In addition, a considerable increase in the tax revenue of the new Länder is likely – albeit starting from a low level. Altogether, the revenue situation of the new Länder will therefore probably stabilise. Any further steep rise in their expenditure would, however, drive the new Länder even deeper into the red. The wage agreement for the public sector in eastern Germany, which provides for a gradual increase in wages and salaries to 80% of west German levels by July 1, 1993, signifies a very heavy burden in this connection. To the extent that the new Länder fail to make other cuts in their current expenditure, they will either have to curtail their spending on the improvement of the infrastructure or have to step up their borrowing, which per head of the population, is already much higher than in the west German Länder. The latter would have serious implications for the interest burden on future budgets. Moreover, further increases in the deficits of the new Länder would run counter to the general financial policy objective of consolidation.

Social security funds

The *wage and salary earners' pension insurance funds* in western Germany just about broke even in the second quarter of 1992, after having run a surplus of about DM 2 billion a year earlier. Between April and June contribution revenue exceeded that of the corresponding period of last year by no more than 3%. This relatively small increase is attribut-

Wage and salary earners' pension insurance funds					
DM billion					
Period	Receipts	Expenditure		Surplus (+) or deficit (—)	Assets ¹
		Total	of which on pensions		
Old Länder					
1991 <i>pe</i>	226.3	215.6	185.7	+ 10.7	43.3
1991 1st qtr	53.5	52.0	45.2	+ 1.4	36.5
2nd qtr	54.6	52.7	45.2	+ 1.9	37.5
3rd qtr	55.7	55.3	47.8	+ 0.5	38.0
4th qtr	62.5	55.2	47.6	+ 7.3	43.3
1992 1st qtr	55.9	55.0	47.7	+ 0.9	43.4
2nd qtr	56.5	56.3	48.6	+ 0.2	...
New Länder					
1991	32.3	31.6	26.7	+ 0.7	0.6
1991 1st qtr	9.9	7.3	6.3	+ 2.5	0.6
2nd qtr	7.2	7.4	6.2	— 0.2	0.4
3rd qtr	7.6	8.4	7.1	— 0.7	0.3
4th qtr	7.7	8.5	7.1	— 0.9	0.6
1992 1st qtr	10.0	10.4	9.0	— 0.4	0.2
2nd qtr	9.9	10.3	8.8	— 0.3	...
Entire Federal Republic					
1991 <i>pe</i>	258.6	247.2	212.4	+ 11.4	43.9
1991 1st qtr	63.3	59.4	51.4	+ 4.0	37.1
2nd qtr	61.8	60.1	51.5	+ 1.7	37.9
3rd qtr	63.4	63.6	54.9	— 0.2	38.3
4th qtr	70.1	63.7	54.6	+ 6.4	43.9
1992 1st qtr	65.9	65.3	56.6	+ 0.5	43.6
2nd qtr	66.5	66.6	57.4	— 0.1	42.3

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

able to the fact that major wage agreements were concluded later than last year, and that the reduction in contributions from April 1, 1991 affected cash revenue only with a time-lag. Overall, the receipts of the pension insurance funds in the old Länder went up by 3½% in the second quarter. Expenditure, by contrast, grew by almost 7%. Besides the continuously increasing number of pensioners, this owed something to the pension increase of 4.7% from July 1, 1991. Finally, the arrangements for pensions following minimum wages and salaries, which were amended as part of the 1992 pension reform, also entailed additional spending.

The financial burdens associated with the introduction of west German pension legislation in the new Länder as from the beginning of 1992 have so far had relatively little impact on the pension insurance funds in eastern Germany. For data-processing reasons, the new notices of pensions granted have not yet been issued, and many pensioners have taken no advantage of the option of applying for advance payments. In the second quarter a deficit of

Federal Labour Office					
DM billion					
Period	Receipts ¹	Expenditure			Surplus (+) or deficit (—)
		Total	of which		
			Unemployment and short-time working benefits	Vocational training schemes ²	
Old Länder					
1990	40.7	41.4	18.4	16.1	— 0.7
1991	65.6	42.0	17.5	16.8	+ 23.6
1991 1st qtr	10.8	11.0	4.7	4.2	— 0.2
2nd qtr	15.4	10.3	4.2	4.0	+ 5.1
3rd qtr	18.7	9.8	4.2	4.0	+ 8.8
4th qtr	20.7	10.9	4.4	4.6	+ 9.8
1992 1st qtr	17.9	12.0	5.2	4.5	+ 5.9
2nd qtr	17.8	11.5	5.1	4.4	+ 6.3
New Länder					
1990 3	1.3	2.5	2.1	0.3	— 1.2
1991	4.6	29.9	17.9	8.3	—25.3
1991 1st qtr	1.0	4.3	3.2	0.7	— 3.3
2nd qtr	1.1	7.6	5.3	1.6	— 6.5
3rd qtr	1.3	7.9	5.1	1.8	— 6.6
4th qtr	1.2	10.1	4.3	4.2	— 8.9
1992 1st qtr	0.8	9.9	4.2	3.5	— 9.1
2nd qtr	0.7	11.6	3.6	5.4	—10.8
Entire Federal Republic					
1991	70.2	71.9	35.4	25.1	— 1.7
1991 1st qtr	11.8	15.2	7.9	4.9	— 3.5
2nd qtr	16.5	17.9	9.5	5.6	— 1.4
3rd qtr	20.0	17.7	9.3	5.8	+ 2.2
4th qtr	21.9	21.0	8.7	8.9	+ 0.9
1992 1st qtr	18.7	21.9	9.5	8.0	— 3.2
2nd qtr	18.5	23.1	8.7	9.8	— 4.6

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

no more than DM 0.3 billion was incurred; this was just about as low as in the first quarter.

In 1992 as a whole, the pension insurance funds in western Germany will run a surplus estimated at DM 7 billion. While contribution revenue in the later part of the year will probably increase more vigorously than in the first half, a weaker increase seems likely for pension expenditure; the reason is that the pension increase from July 1, 1992, which is being based for the first time on the rise in *net* wages in the preceding year and comes to about 2.9%, is markedly lower than in mid-1991. In eastern Germany pensions were raised by just under 12.8% from July 1, 1992 (against just under 11.7% from January 1, 1992); this was in line with estimated trends in net wages and salaries there.⁸ Moreover, the trends in expenditure in the further course of the year will

⁸ These percentage increases only apply to the adjustable elements of the pensions and not to "replenishing amounts", which are based on vested rights provisions.

depend heavily on the progress made in processing pension applications. At any rate, the pension insurance funds in the whole of Germany will record considerably less favourable figures this year than in 1991, when a surplus of DM 11.5 billion emerged.

Trends in the finances of the *Federal Labour Office* are shaped to a large extent by the special conditions prevailing on the east German labour market. In the new Länder the Federal Labour Office disbursed DM 11.6 billion in the second quarter of 1992, and thus for the first time slightly more than in western Germany. DM 5.4 billion was spent as part of the "active labour market policy" scheme on vocational training, further training and retraining as well as on job-creation measures. Owing to these programmes, the number of unemployed on the labour market declined by a good 0.9 million on a quarterly average. Roughly DM 2 billion was spent in the second quarter on transitional benefits for early retirement which were drawn by 0.5 million persons. Spending on unemployment benefits (DM 2.9 billion) was also markedly higher than a year before; within one year the number of beneficiaries increased by 230,000 on a quarterly average (to about 860,000 persons). Expenditure on short-time working benefits (DM 0.7 billion compared with DM 3.4 billion in the second quarter of 1991) developed in the opposite direction, since the number of short-time workers dropped sharply after the special arrangements expired. Contribution receipts in eastern Germany amounted to no more than DM 0.7 billion,⁹ so that a deficit of just under DM 11 billion was incurred there (after DM 6.5 billion in the same period of last year).

In western Germany the slowdown in economic activity affected the finances of the Federal Labour Office. Compared with last year, expenditure increased by almost 12% in the second quarter. More funds were required especially for unemployment benefits, which, taking the average of the second quarter, were drawn by 840,000 persons, against 730,000 a year before. Another major expenditure item was vocational assistance, spending on which between April and June 1992 increased by 8½% compared with the same period of last year.

Current trends seem to suggest that the Federal Labour Office may not be able to confine its deficit in the whole of Germany to the DM 5 billion envisaged in the budget; reserves in this amount were created from Federal funds as a precaution as early

⁹ This figure does not, however, include contributions which derive from wage and salary earners in eastern Germany but which the health insurance funds that operate in the whole of the country pay in western Germany, i. e. in the labour office area in which they maintain their central office (DM 0.9 billion).

as the end of 1991. While contribution revenue will probably come up to the estimate, additional expenditure is likely in particular on transitional benefits for early retirement, which were again prolonged, and on vocational assistance measures; this extra spending will probably be only partly offset by economies in other areas. An overshooting of the appropriations cannot be ruled out in the case of unemployment benefits either, whereas shortfalls in spending are to be expected in the case of short-term working benefits.

The finances of the *statutory health insurance funds* in the old Länder continued to be very tight. Although some contribution rates have been increased sharply since the beginning of the year, the health insurance funds recorded a deficit of about DM 4 billion in the second quarter, just as they had in the first quarter; compared with the first half of 1991, when a deficit of DM 3.5 billion had been incurred, this marked another serious deterioration. The strong expenditure growth continued to cover almost all areas of the statutory health insurance funds. Between April and June 1992 the health insurance funds had to disburse a good 10½ % more than a year before on hospital treatment, the largest expenditure item. High extra spending (14 %) was also required on medical remuneration. Payments for dental treatment actually required 15½ % more funds than a year before. Expenditure on pharmaceuticals (+ 9 %) and on health appliances and health aids (+ 12½ %) also showed sharp upward trends. Contribution revenue fell far short of the undiminished cost explosion; it went up by 6 % in the second quarter.¹⁰ In the new Länder a small deficit emerged, for the first time, between April and June 1992, since here, too, trends in contribution revenue were outpaced by the growth in expenditure.

As things stand today, the statutory health insurance funds will probably run a deficit of at least DM 10 billion in the current year, although the average contribution rate is likely to increase from 12.2 % at the end of 1991 to almost 13½ % by the end of 1992. The Federal cabinet intends to prevent another rise in contribution rates through the measures contained in the "Seehofer package" which aims at curbing the costs in the health sector and is due to come into force at the beginning of 1993.

¹⁰ Admittedly, these figures are subject to some uncertainties, since they are partly based on provisional statistics.

28 International environment

International economic activity still lacked momentum around the middle of 1992; the hopes for a strong recovery have not yet been realised. In most industrial countries domestic demand, in particular, including primarily the propensity to invest, continued to be weak. In contrast to earlier upswing periods, the rather moderate growth of the world economy was largely the result of developments in third countries, above all in the countries of Latin America, the Middle East and the Far East.

In the *United States* the pace of expansion decelerated again in the second quarter. The seasonally adjusted real gross domestic product was only close on ½% higher than in the previous period when it had grown by ¾%; in spring the 1991 level was exceeded by 1½%. The main factor determining the sluggish pace of US economic activity was the fact that private consumption, which absorbs about two-thirds of overall output, stagnated at the level of the first quarter. Mainly because of the cyclical slack in other industrial countries, exports declined slightly in seasonally and price-adjusted terms, but were still over 5% higher than a year earlier. A ray of hope is provided at least by the orders received by the manufacturing sector between April and June; they rose by 3% against the previous quarter and by 4½% against the corresponding period of the preceding year, seasonally adjusted. In July, however, this upward trend did not continue. Moreover the demand between April and July for new residential buildings, as measured by the building permits, declined distinctly below the level of the first quarter, seasonally adjusted, although the costs of finance in the United States are lower at present than they have been for a long time. The overall reluctance to spend is a sign that households are still lacking confidence, which is due not least to the unfavourable developments on the labour market and the high level of debt resulting from the loans raised during the eighties. In spite of the hesitant cyclical recovery, the upward movement of prices has not declined further, however; towards the end of the period under review – as in the previous months – the year-on-year rate of increases in consumer prices came to over 3%.

Stronger contractionary trends than initially assumed prevailed in the *Japanese* economy. In the four months from April to July industrial output continued to decrease; it undershot the depressed level of the

first quarter by almost 2%, seasonally adjusted, and the level of the year before by 5½%. One of the main contributory factors was that, in addition to the restrained demand for capital goods, expenditure by households, which had supported business activity for a long time, stagnated, which may have owed something not only to the distinct decline in overtime worked and the resulting income losses but also to the “asset losses” on account of the slump in share prices. At the consumer level, the year-on-year rate of increases fell further in August to just over 1½%. To counter the pronounced economic slowdown, the Japanese government announced an economic policy programme at the end of August involving more than DM 120 billion (or 2¼% of nominal gross national product). Nearly 50% of these funds is envisaged for additional public orders. A further focal point is the relief for the banks, which incurred high losses in connection with the crisis on the real estate and share markets.

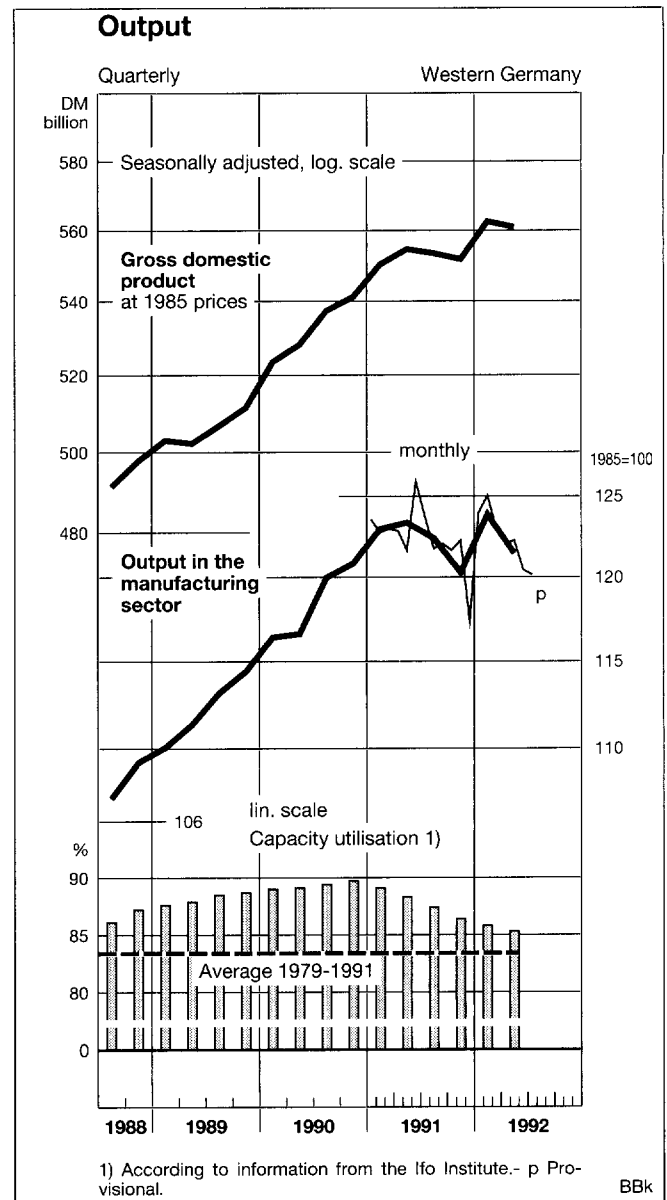
In Germany's *neighbouring states*, too, the economic slack persisted in recent months. *French* industrial production, which – assisted by several special factors – had still been growing sharply as recently as in January-February, was 1% below the level of the two preceding months, seasonally adjusted, in May-June and for the first time since autumn 1991 was also below the level of the corresponding period a year earlier. Braking effects emanated, above all, from the sharp decline in exports in May-June. This also contributed to the drop in industrial output in *Italy* during the spring. Further, though moderate, successes have also been seen recently in combating inflation; the rate of price increases dropped from 6% at the beginning of the year to just over 5% in August. The economic situation in the *United Kingdom* is still particularly difficult. Contrary to expectations, industrial production declined further last spring, namely by close on ½%, seasonally adjusted, against the previous period and by 1% against the level a year before. Since the second quarter of 1990, after which the cyclical downswing set in, industrial output has decreased by 6%. A recovery of construction activity is countered, inter alia, by high interest rates which are necessary to achieve the politically desired stabilisation of the pound sterling in the EMS. The fact that the upward movement of prices has decelerated perceptibly is in line with this. In July consumer prices were just over 3½% higher than a year earlier, compared with an annual average of 6% last year.

Western Germany

Output and labour market

The unexpectedly hesitant upturn in the international sphere is gradually having a more noticeable effect on the west German economy, too. The cyclical climate in the manufacturing sector, which, as the most important exporting sector, is most directly affected by the sustained slowdown of foreign demand, clouded perceptibly. Despite the cyclical downturn, *real gross domestic product* remained relatively high in the second quarter; after adjustment for seasonal and working-day variations, it was only about ½ % lower than in the first quarter, and, after elimination of the differing number of working days, the comparable 1991 level was exceeded by just over 1 % (by over ½ % before adjustment for working-day variations). This is all the more remarkable as overall output in the first few months of this year had been excessive because activity in the construction industry was impaired less than usual at this time of the year owing to the mild weather; furthermore, after the turn of the year production which had been postponed because of the low number of working days was made good.

Between April and July, when the weather had returned to normal, production in the *construction sector* was 4½ % lower on average, seasonally adjusted, than in the first quarter. According to information from the Federal Statistical Office, this meant a growth of 1½ % against the corresponding figure a year before which – just as the comparison with the previous quarter – probably understates the actual rate because, inter alia, too small a number of construction firms may have been included in the range of reporting enterprises. In the *manufacturing sector*, too, the average seasonally adjusted output since the beginning of spring had remained below the level reached in the preceding months; the comparable level a year before was undershot by 2 % in the four months under review here. In the course of these four months production was further reduced, however. In June-July seasonally adjusted output in the manufacturing sector was on average 1½ % lower than in April-May. In conjunction with the declining demand for industrial products, this is almost certainly a reflection of a cyclical downturn in this part of the west German economy. Despite the decline, however, output in the manufacturing sector ran at a comparatively high level around the middle of the year as well. This can be seen from the fact,



for instance, that – according to the Ifo Business Survey – the degree of capacity utilisation was lower in June, seasonally adjusted, than in March but continued to exceed the multi-year average (1979-91). In other sectors, which are less affected by the sluggish exports, capacity utilisation is likely to have exceeded the multi-year average by an even wider margin than in industry.

The cyclical slowdown in parts of the west German economy has increasingly been reflected in the labour market. Demand for labour, in particular, has tended to decline. According to a first provisional estimate by the Federal Statistical Office (which may differ considerably from the final result), the number of *employed* in western Germany, at a seasonally

Data on the labour market situation (western Germany)

Seasonally adjusted data, in thousands

Period	Employed 1, p		Vacancies 2	Unemployed 2	Short-time workers 3
	in western Germany	Residents			
1989 1st qtr	27,521	27,627	216	2,094	185
2nd qtr	27,600	27,701	231	2,049	146
3rd qtr	27,705	27,804	255	1,999	53
4th qtr	27,825	27,932	305	1,994	47
1990 1st qtr	28,182	28,264	310	1,968	98
2nd qtr	28,375	28,434	313	1,923	49
3rd qtr	28,594	28,580	317	1,862	30
4th qtr	28,807	28,713	315	1,767	46
1991 1st qtr	29,021	28,879	324	1,698	121
2nd qtr	29,164	28,954	336	1,923	140
3rd qtr	29,280	29,020	339	1,692	136
4th qtr	29,416	29,107	325	1,686	183
1992 1st qtr	29,484	29,186	339	1,699	243
2nd qtr	29,473	29,142	340	1,771	241
1991 June	29,200	28,969	341	1,680	163
July	29,235	29,000	340	1,695	146
Aug.	29,251	28,991	340	1,695	130
Sep.	29,353	29,069	333	1,693	133
Oct.	29,364	29,065	325	1,691	173
Nov.	29,424	29,117	321	1,679	204
Dec.	29,459	29,139	326	1,680	173
1992 Jan.	29,460	29,157	335	1,698	214
Feb.	29,495	29,199	347	1,698	249
March	29,497	29,202	346	1,723	266
April	29,484	29,165	343	1,765	247
May	29,456	29,128	338	1,783	246
June	29,479	29,134	333	1,804	229
July	29,494	29,144	328	1,823	159
Aug.	.	.	325	1,840	128

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

adjusted 29.5 million, was no higher around the middle of 1992 than at the beginning of the year, although the comparable 1991 level was exceeded by 265,000, or 0.9%. The number of *vacancies* registered at the labour exchanges, which came to a seasonally adjusted 325,000 at the end of August, likewise decreased in recent months. In the manufacturing sector, in particular, staff levels have increasingly been reduced since the turn of 1991-2; in the first six months of 1992 employment in this sector decreased by 110,000 persons, or 1.5%, seasonally adjusted. The deterioration in the labour market is reflected not least in growing *unemployment*. At the end of August (again seasonally adjusted) 1.84 million people were registered as unemployed; this corresponds to an unemployment rate of 6.0%. The number of unemployed was 160,000 higher than at the end of 1991 and 150,000 higher than at the same time a year earlier. At 130,000, approximately as many persons were affected by *short-time working* in August than a year before.

Trends in demand

Between April and July the *orders received from foreign customers* by the west German manufacturing sector were on average 3% lower, seasonally adjusted, than in the previous four months. Compared with the corresponding fairly low level of the preceding year, this meant a renewed decline of 2% in nominal terms and 2½% in real terms. The persistent slack in foreign business has recently contributed more than before to the slowdown of domestic demand. Since early spring overall ordering in the west German manufacturing sector has thus not been as buoyant as before. Compared with the preceding four-month period, demand for industrial products fell by 3% and compared with the period from April to July 1991 by 2% (3% in real terms). Within these four months the trend in new orders from abroad also worsened.

At least some of these negative influences in the second quarter of 1992 were absorbed by expansionary stimuli in other sectors. Demand from eastern Germany, in particular, rose substantially. Such a trend is at least suggested by the increase in west German supplies of goods to eastern Germany; on balance (i.e. after offsetting with the supplies from the new Länder) these transactions in the second quarter exceeded the comparable level of the previous year by the equivalent of roughly 1% of west German gross national product, in real terms. In the last few months economic activity was still being supported by the fairly buoyant demand for construction work.

Demand for capital goods and construction work

The fact that the propensity of west German producing enterprises to invest has recently declined probably owes something to the persistent sluggishness of foreign business and its repercussions on some sectors of the domestic economy. This seemed to lead increasingly to a deterioration in sales expectations. At the same time, the scope for passing on higher costs in prices tended to narrow, particularly as competition on the domestic and export markets became fiercer owing to the appreciation of the Deutsche Mark against the US dollar. On the other hand, enterprises remained under considerable cost pressure when the high pay rises agreed in this year's wage round became effective. In the entire west German economy the wage costs per unit of real gross domestic

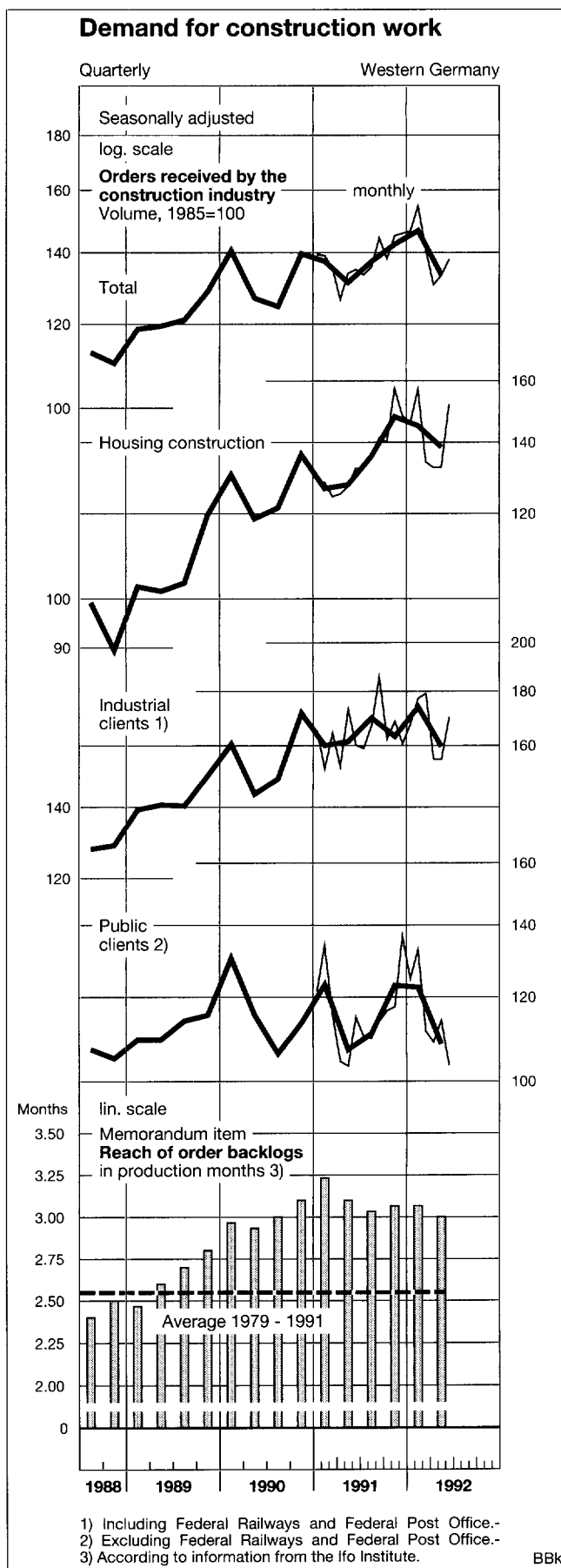
product, which rose by 4½% on average last year, were again 4% higher in the second quarter of 1992 than a year earlier, although the results of this year's wage round had not become fully effective. Some relief was afforded by lower import prices for goods from abroad; however, their effect on profit margins was able to offset only part of the wage-cost surge. From this side, too, profit prospects are likely to have clouded recently.

In line with the lower propensity to invest, domestic orders received by west German *manufacturers of capital goods (excluding vehicle building)* between April and July were 1% down, seasonally adjusted, on the average of the four preceding months. New orders declined particularly around the middle of the year. In the four months under review the value of orders from domestic customers exceeded the comparable level of the preceding year by 1½% but failed to regain the corresponding volume. The propensity to invest in western Germany may be overstated by these figures because they are influenced by growing orders for capital goods for eastern Germany. *Industrial construction orders*, too, which in the second quarter were 3½% higher than a year earlier in nominal terms but 1% lower in real terms, partly include orders from the new Länder.

Producing enterprises' investment likewise declined recently. In the second quarter of 1992 they spent ½% more, in value, on *gross fixed capital formation*; in terms of volume, this was 3% less than a year before. This means that for the first time for a long while the ratio of real gross fixed capital formation of producing enterprises to gross national product at constant prices declined in the spring of 1992.

In the *construction industry* the cyclical situation calmed down somewhat. This can be seen from the fact that – according to the Ifo Business Survey – order backlogs in the construction industry have tended to decline, seasonally adjusted, in the last few months. Nevertheless the demand backlog was still comparatively large and the degree of capacity utilisation in the construction sector remained exceptionally high around the middle of 1992 as well.

The still considerable strength of demand for construction work is primarily due to the sustained buoyant ordering in residential building, which accounts for roughly half of the total construction volume. In the second quarter of 1992 *housing construction orders* exceeded their previous year's level



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

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

Period	Gross domestic product	Gross national product	Total domestic expenditure	Private consumption	Government consumption
at 1985 prices in DM billion					
1991 3rd qtr	554.3	557.9	534.3	313.9	98.9
4th qtr	552.6	555.0	533.8	318.3	98.9
1992 1st qtr	563.4	565.7	552.1	322.8	101.0
2nd qtr	561.8	564.7	546.1	320.0	101.1
Change from previous quarter in %					
1991 3rd qtr	— 0.0	— 0.0	— 2.0	— 2.5	0.5
4th qtr	— 0.5	— 0.5	— 0.0	1.5	0.0
1992 1st qtr	2.0	2.0	3.5	1.5	2.0
2nd qtr	— 0.5	— 0.0	— 1.0	— 1.0	0.0
at current prices in DM billion					
1991 3rd qtr	659.6	663.8	613.8	354.8	118.4
4th qtr	662.5	665.5	616.8	360.1	118.4
1992 1st qtr	684.2	687.4	641.6	368.4	122.2
2nd qtr	693.3	694.6	645.3	370.5	124.4
Change from previous quarter in %					
1991 3rd qtr	0.5	0.5	— 0.5	— 0.0	— 0.0
4th qtr	0.5	0.5	0.5	1.5	0.0
1992 1st qtr	3.5	3.5	4.0	2.5	3.0
2nd qtr	1.5	1.0	0.5	0.5	2.0
Investment in machinery and equipment					
Construction investment					
Foreign balance (exports less imports)					
Exports					
Imports					
at 1985 prices in DM billion					
1991 3rd qtr	60.1	61.5	23.7	245.5	221.9
4th qtr	58.6	60.2	21.2	247.9	226.8
1992 1st qtr	62.1	67.0	13.6	246.5	232.9
2nd qtr	59.3	64.2	18.6	244.0	225.4
Change from previous quarter in %					
1991 3rd qtr	— 1.5	0.5	.	4.5	0.5
4th qtr	— 2.5	— 2.0	.	1.0	2.0
1992 1st qtr	6.0	11.5	.	— 0.5	2.5
2nd qtr	— 4.5	— 4.0	.	— 1.0	— 3.0
at current prices in DM billion					
1991 3rd qtr	65.5	76.6	50.1	259.6	209.5
4th qtr	64.8	76.2	48.7	262.5	213.8
1992 1st qtr	68.5	85.9	45.8	262.4	216.6
2nd qtr	66.6	83.1	49.3	261.3	212.0
Change from previous quarter in %					
1991 3rd qtr	— 2.0	1.5	.	5.0	1.5
4th qtr	— 1.0	— 0.5	.	1.0	2.0
1992 1st qtr	5.5	12.5	.	— 0.0	1.5
2nd qtr	— 3.0	— 3.5	.	— 0.5	— 2.0

* Revised provisional figures.

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by 14½ % in nominal terms and 8½ % in real terms. The public sector, too, placed more construction orders last spring than a year earlier. The expansion of overall demand for construction work, which was

6½ % higher in value and 1½ % higher in volume than in the second quarter of 1991, was slowed down, however, by the aforementioned restraint on the part of industrial clients.

Households' consumption, income and saving

West German households again raised their consumption spending last spring, but the additional expenditure was absorbed by the increase in prices. In the second quarter of 1992 *retail turnover*, which accounts for roughly 40% of private consumption, did not regain the high level of the first quarter, after seasonal adjustment. However, this decline is not a reflection of a weaker propensity to spend on the part of west German consumers. Instead, it owes something to the fact that east German households purchased less in the old Länder from the beginning of the year. Changes in the consumption patterns of west German households had an even stronger effect. Between April and June, for example, seasonally adjusted purchases of passenger cars (measured by new registrations), which had risen for many years, remained more than one-tenth below the level of the previous quarter, which was unusually high on account of special factors, and one-fifth below the level of the corresponding period a year earlier. However, this was offset, among other things, by the fact that the demand for services offered in Germany and abroad expanded very sharply. Even if the data on foreign travel, which are available for the entire Federal Republic, do not permit an accurate classification by households in the old and the new Länder, the high overall growth of expenditure of nearly 18% against the second quarter of 1991 suggests a strong increase in west German holiday spending, which accounts for by far the major part of travel expenditure abroad.

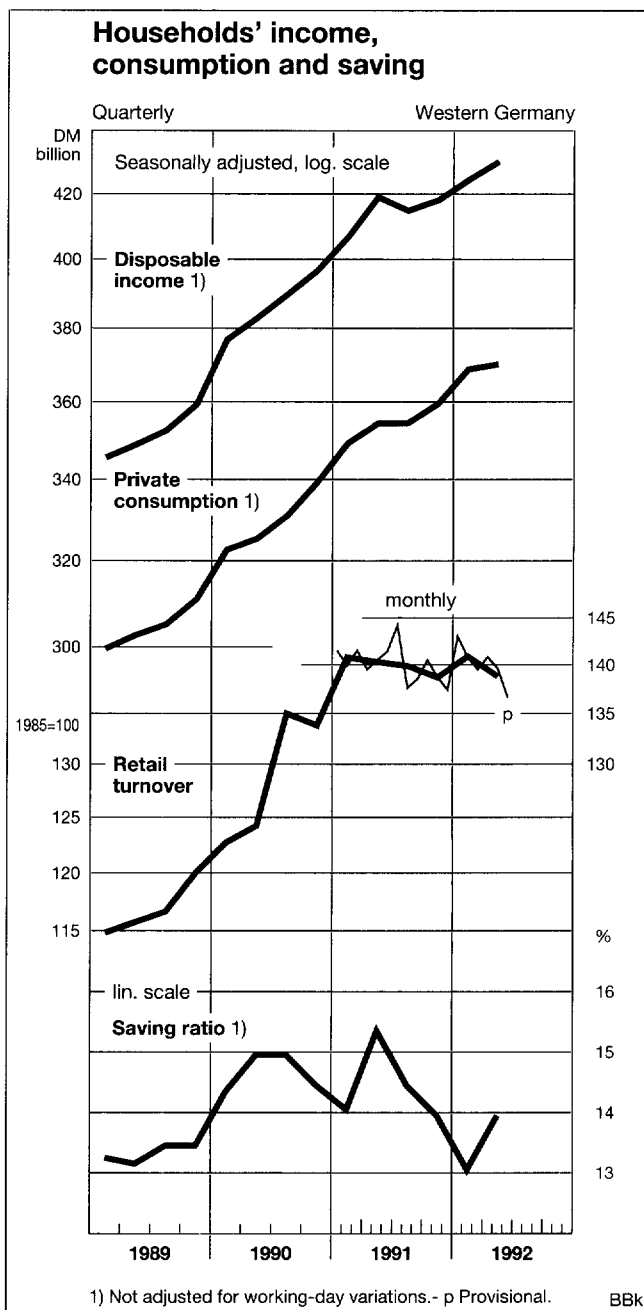
According to calculations which are largely based on estimates, overall *private consumption* by west German households in the second quarter of 1992 rose by just over ½ % in value against the first three months of this year and by 4½ % against the corresponding period a year earlier, after adjustment for seasonal and working-day variations; in real terms this meant a decline of 1% and ½ %, respectively. The west German retail trade reported buoyant summer sales in July; in that month domestic orders placed with German consumer goods producers were also perceptibly higher, seasonally adjusted, than before. It remains to be seen whether this trend signals a much higher level of consumption after the

abolition of the solidarity surcharge around the middle of the year, as abolition of the surcharge means an improvement in west German households' disposable income of roughly 1% in the second half of the year.

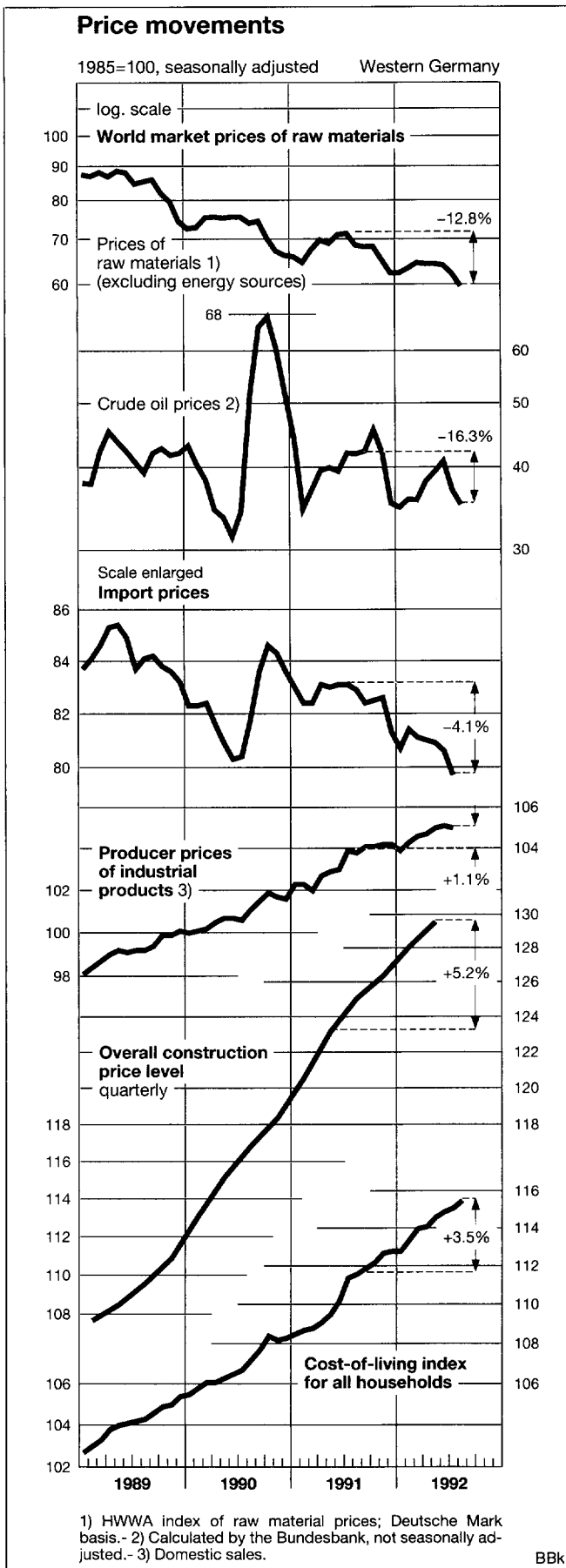
Already in the second quarter the preconditions on the income side for an expansion of private consumption were not unfavourable. *Total gross wages and salaries* grew fairly sharply (by a seasonally adjusted 1%) in that period against the preceding quarter, although the wage increases negotiated in this year's pay round were not fully effective in spring owing to the long-drawn-out negotiations and although some of the back-payments for the first three months in the public sector were not made until after the middle of the year. After adjustment for seasonal fluctuations, net wage and salary income rose slightly less because the tax relief from the increase in children's allowances was generally more than absorbed by, above all, the higher health insurance contributions. In the period under review households received substantially larger amounts from *public cash offices* as well. Apart from back-payments for civil servants' pensions, it was of particular significance that in some cases the increase in children's allowances from the beginning of the year was not felt until the second quarter. Including other income, which comprises property income as well as self-employed persons' private withdrawals from entrepreneurial income, which have recently been low, households' *disposable income* in the second quarter, after adjustment for seasonal fluctuations, rose by 1½% against the first quarter and by 2½% against the corresponding period of the previous year. At an estimated 14%, a greater proportion of the higher income (again seasonally adjusted) was saved than in the three preceding months; nevertheless, households' *saving ratio* was 1½ percentage points lower than a year earlier.

Prices

The upward movement of prices has moderated somewhat in western Germany in the recent past. This is due not least to moderating external influences. Firstly, the *dollar quotations* for crude oil and mineral oil products on the international markets recently declined perceptibly; the sharp appreciation of the Deutsche Mark against the US currency was another factor. On the whole, the products included in the *HWWA index of raw material prices* were 14% cheaper for German importers in August



than a year before. Under the impact of declining Deutsche Mark prices for raw materials and energy, *import prices* generally dropped further, seasonally adjusted, in July (more recent information is not available), so that the corresponding level of the preceding year was undershot by 4%. The external relief had a positive effect at the *industrial producer level*, too. In the course of the months from May to July seasonally adjusted industrial sales prices remained virtually unchanged; the year-on-year rate of price increases came to just over 1% at the end of the period under review. *Construction prices* continued to rise last spring but not as sharply as during the winter



months. In May the overall construction price level was just over 5% higher than a year earlier; in February it was even over 6% higher. The upward movement of prices was moderated at the consumer level by the relief afforded by external factors and by the distinct decline in seasonally adjusted *agricultural producer prices*, which was due to ample harvests, in particular. Mainly on account of comparatively stable prices of foodstuffs and mineral oil products, the *cost-of-living index* rose perceptibly less sharply in the last three months, namely by an annualised rate of just over 3%. Since the middle of the year the increases in taxes and charges that came into effect in July 1991 have no longer influenced the year-on-year rate of price increases, so that it dropped from 4.3% in June to 3.5% in August.

Eastern Germany

Demand and output

The sharp growth of the east German economy expected in many quarters for the current year is proving very slow to get going. The profusion of obstacles already existing, above all, to capital investment, has been joined by another one in the shape of the renewed slump in export demand. This affects mainly the *manufacturing sector*, whose situation so far this year has not improved, as had been hoped, but rather deteriorated. After a distinct recovery in the second half of 1991, export orders in the first half of 1992 were almost one-third lower than a year before; adjusted by means of the west German seasonal factors as a makeshift, this implies a decrease of almost 40% against the last six months of 1991. Although no information is available on the regional breakdown of export orders, the trend in export deliveries suggests that the downturn in demand results from business with the central and east European reforming countries, which still occupy an exceptionally important place in the context of overall east German exports, even though exports to the EC countries, for instance, are rising sharply, thus assuming increasing significance for the economy of the new Länder. The steep decline in demand from the reforming countries of central and eastern Europe is no doubt to be attributed, firstly, to the shortage of foreign exchange and the transformation of the administrative structures in these countries. Secondly, it is probably also of importance that the goods traditionally exported to these countries have now become too expensive for them, compared with competing products from other

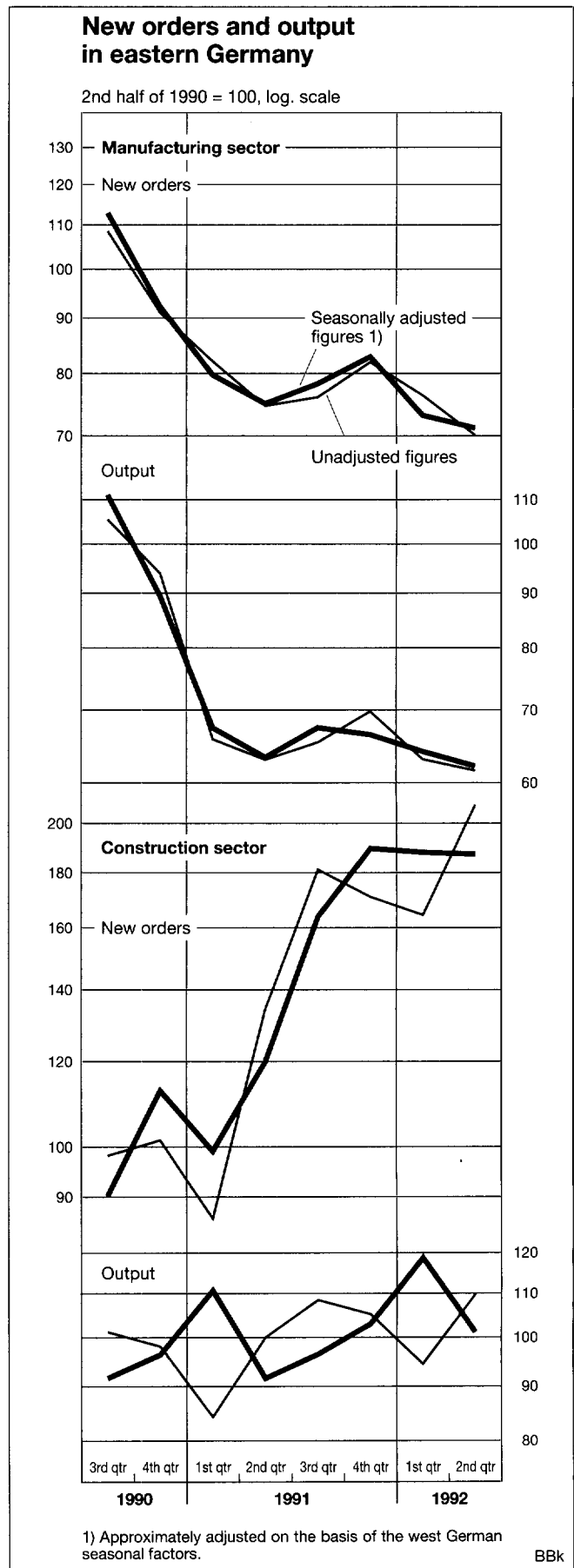
sources, a fact which is due, *inter alia*, to wage movements in eastern Germany; more or less the same is probably true of newly developed products from the new Länder which would otherwise be quite competitive on international markets. Smaller orders from abroad were accompanied in the second quarter by growing domestic orders, which, however, were able to offset only part of the decline in foreign demand. All in all, the orders received by the manufacturing sector in that period were 6% lower than a year earlier, when the 1991 low seems to have been reached. In the wake of this sluggish demand, production, the movement of which (and of ordering) had been tending to point upwards in the second half of last year, dropped back last spring, albeit only slightly; it was 2½% below the comparable level of the preceding year.

Construction activity continued to expand in the second quarter of 1992, which had positive effects on industry, and particularly on the extraction and processing of stones and earths. In the three months from April to June the orders placed with the construction sector exceeded the comparable level of the previous year by a nominal 55%. Trade and industry stepped up its demand for construction work at an above-average rate, while the public sector showed distinct restraint. According to the official statistics, construction output in the same period was 10% higher than a year before. It is likely, however, that construction output does not lag nearly so far behind demand as is suggested by the official statistics, which are based on the man-hours worked as well as on the increase in west German productivity in the construction sector and thus probably on too weak a trend for the volatile east German conditions.

The sparse information on hand from other sectors of the east German economy likewise suggests an upward movement in some cases. Although no data from the national accounts for the new Länder have become available to date for the first half of the year, there is no mistaking that the hopes for growth nurtured after the beginning of the year on the strength of the trends prevailing in the manufacturing sector have not come true.

Labour market

To a certain extent the situation on the labour market contrasts with that in industry. The number of *unemployed*, in particular, was smaller than had been



Data on the east German labour market

in thousands

Period	Unem- ployed 1	Un- employ- ment rate in % 1	Short- time workers 2	Em- ployed under job creation schemes 1	Parti- cipation in fur- ther training, retrain- ing 1, 3	Re- cipients of transi- tional benefits for early retire- ment 2
1990 2nd qtr	83.3	1.0				
3rd qtr	308.9	3.5	1,295.0			
4th qtr	556.5	6.3	1,735.9	11.8	60.2	
1991 1st qtr	756.5	8.6	1,925.8	40.9	126.8	
2nd qtr	834.9	9.5	1,962.1	101.3	223.2	133.9
3rd qtr	1,022.5	11.6	1,464.3	234.1	316.3	205.3
4th qtr	1,037.5	11.8	1,112.6	357.0	395.4	305.2
1992 1st qtr	1,254.2		511.1	396.4	458.3	456.9
2nd qtr	1,172.3	14.4	440.1	403.7	506.9	479.1
1991 July	1,068.6	12.1	1,610.8	209.9	313.2	183.6
Aug.	1,063.2	12.1	1,448.8	261.8	324.1	206.5
Sep.	1,028.8	11.7	1,333.4	313.0	350.5	225.9
Oct.	1,048.5	11.9	1,199.9	348.4	382.9	281.6
Nov.	1,030.7	11.7	1,103.4	371.1	410.4	305.2
Dec.	1,037.7	11.8	1,034.5	389.9	435.2	328.8
1992 Jan.	1,343.4	4 16.5	520.6	394.1	438.0	443.2
Feb.	1,290.4	15.9	518.8	399.6	470.9	458.2
March	1,220.1	15.0	493.9	401.5	496.9	469.3
April	1,196.0	14.7	466.3	404.5	507.3	472.7
May	1,149.1	14.1	436.5	404.9	510.3	478.6
June	1,123.2	13.8	417.4	401.9	509.3	485.9
July	1,188.2	14.6	337.8	388.7	503.7	545.5
Aug.	1,168.7	14.4	287.3	381.4	493.9	555.9

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

expected as recently as the beginning of the year. At the end of August 1.17 million unemployed (not seasonally adjusted) were registered at the labour exchanges, 175,000 fewer than at the end of January but roughly 105,000 more than a year earlier. The unemployment rate was thus 14.4%. Women, whose participation in the labour force was exceptionally high in the former GDR, account for an ever-greater proportion of the jobless. Within one year the number of unemployed women has risen by 125,000 to 755,000 (corresponding to a share of 64% in the total number); at the same time, unemployment among men has decreased slightly. The number of short-time workers, too, has fallen perceptibly against the summer months of 1991, and also compared with the start of 1992; in mid-August it was 285,000, which was 1.16 million below the level one year earlier.

How far the fact that unemployment has not increased as much as was anticipated is due to more favourable *trends in employment* cannot be said, because no current data on the total number of persons employed in eastern Germany are available.

Information is only on hand for particular areas. According to these figures, nearly 900,000 persons, and thus about 50% fewer than a year before, were employed in larger enterprises in the manufacturing sector (those with 20 and more employees). The limitation of the survey to a specific size of enterprise may overstate the reduction in jobs. Nevertheless, these figures suggest that the decrease in personnel levels in industry has continued of late; a considerable part was probably played, however, by the dismantling of previously hidden unemployment (in the form of short-time work with a small number of hours worked), as is also suggested by the sharp drop in the number of short-time workers. According to the available information, personnel levels in the construction sector, too, in mid-1992, at just over 300,000 employed persons, were about 25,000 lower than a year before. In the finishing trades, by contrast, employment has continued to rise steeply. This is probably also true of a number of other sectors of the east German economy.

Some of the members of the work-force who have lost their jobs since the summer of 1991 and have not found new permanent jobs are probably to be included in the group of *participants in labour market policy measures*, a group which has grown in number since then. In August 1992 approximately 380,000 persons were employed under job creation schemes, 495,000 were attending training and further training courses, and 560,000 older employees were receiving transitional benefits for early retirement. Altogether, 1.44 million members of the work-force were covered by these labour market policy measures in August 1992. A year earlier the number had been roughly 630,000 lower, at 800,000; since January 1992 it has risen by about 155,000; the rise was thus slower than the simultaneous decline in unemployment and short-time working.

Prices

For some time past the Federal Statistical Office has been publishing, in addition to the cost-of-living index, indices on the *producer prices of agricultural and industrial products*, though in contrast to the consumer price statistics, these indices are still based on the 1989 basket of goods. It may be doubted whether these figures correctly reflect the actual rate of price rises since the base year, both over the entire period and on a year-on-year basis, in view of the great changes in the composition of the basket of goods concerned and in the quality of the

goods contained therein. In July the price rise shown for products of the manufacturing sector was only $\frac{1}{2}$ % against the same month of the preceding year. The *construction price statistics* were based on west German conditions as a makeshift; according to the most recent figures, the price increase for selected construction work in May was just over one-tenth against the same month in 1991.

In July the *cost-of-living for all households* in the new Länder was just over 13% higher than a year before. More than half of this growth rate is ascribable to the adjustment of rents, which became effective at the beginning of October last year and served the purpose of bringing rents closer to the actual cost of housing accommodation in a first step (which is to be followed by a second one at the beginning of next year). In the course of the past few months the prices of services have gone on increasing considerably, mainly because of the sharp wage rises. The movement of the prices of foodstuffs and industrial products has recently been largely in line with that in the old Länder.

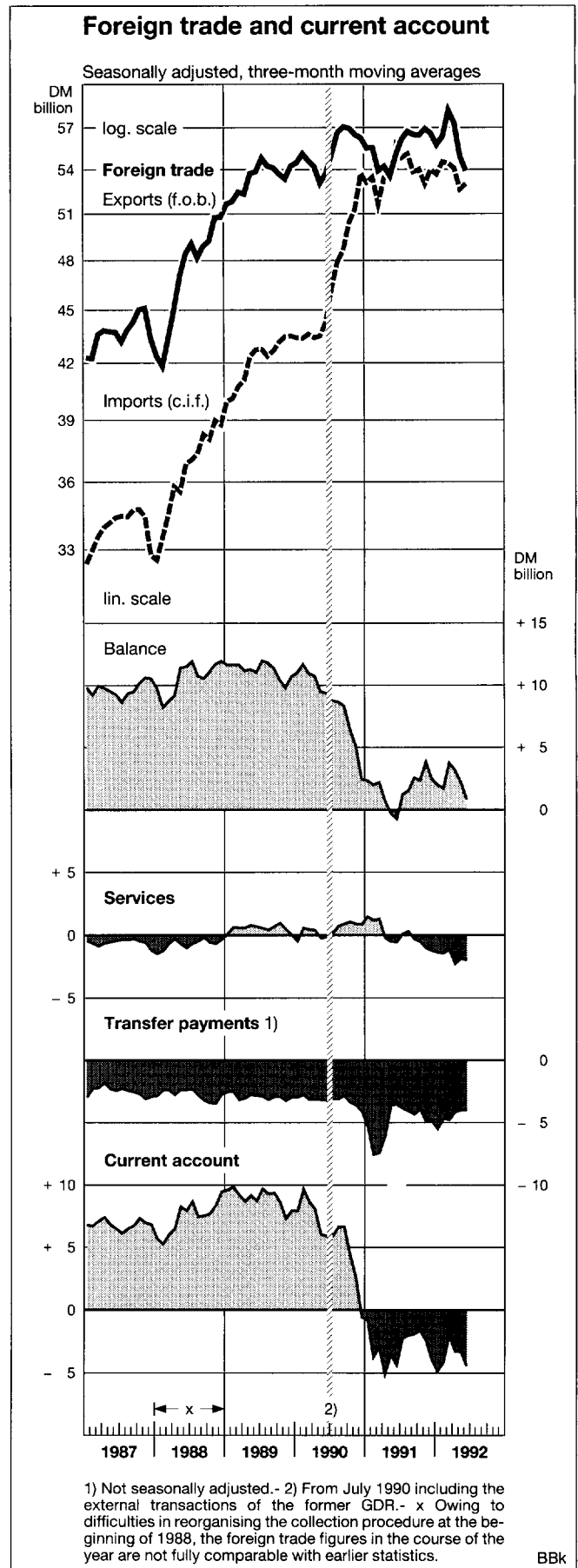
After the current account had stabilised for a time during the first few months of this year, current transactions with non-residents were increasingly influenced by weak economic trends in western Europe and the declining absorptive capacity of the reforming countries in eastern Europe in the early summer. The net deficit on Germany's current account between May and July (seasonally adjusted) amounted to approximately DM 13 billion. It was therefore more than twice as high as in the previous three months (DM 5.5 billion) and practically regained the level it had reached in the corresponding period a year earlier, when there was a sharp rise in demand from eastern Germany.

The trade surpluses, in particular, recently declined significantly. At a seasonally adjusted DM 2.5 billion, they were only about one-quarter of the comparable figure for the preceding three months, even if the balance was somewhat more favourable than in the same period a year earlier. Whereas at the time the deterioration in the trade balance was largely due to the rise in the demand for imports, which, in turn, was primarily a reflection of the growth in domestic demand owing to German unification, it is now the discernible downturn in exports that comes to the fore. Moreover, as will be explained in more detail below, the persistent tendency towards higher deficits on services account is now also hampering current account developments. The recently somewhat more favourable trend in transfer payments has provided a certain counterweight to this, but this is probably only of a temporary nature.

Foreign trade in detail

German exporters experienced significant setbacks in merchandise trade in recent months. In the three-month period from May to July the seasonally adjusted value of exports declined by 7 1/2 % compared with the previous three months, whereas there had been a slight revival in exports initially during the first few months of this year. Given the fact that there was only a slight change in export prices, exports declined at a similar rate in real terms.

The unexpected downturn in German exports went far beyond what was to be expected, given the trend in orders in manufacturing. In view of the sharp decline observed in exports, the export expectations of German industry, as ascertained in a survey by the



Ifo Institute, were probably not fulfilled either. While these expectations are still marked by uncertainty and caution, they indicated a rather more favourable assessment in the three months under review. It is therefore likely that special factors such as the early start of the summer holidays in the larger Länder have also played a part in the latest development.

Quite apart from that, however, the sluggishness of German exports is primarily a reflection of the fairly weak cyclical trends still persisting in major partner countries. Considering how sensitive German exports, which are heavily concentrated in the high-quality capital goods sector, are to cyclical trends, German exports suffer particularly from cyclical fluctuations abroad. Moreover, some product groups react especially sensitively to cyclical weaknesses. For example, exports of luxury cars to Japan and the United States in the first half of 1992 declined significantly. Secondly, the present regional structure of world trade trends is probably having an unfavourable effect on German exporters. While imports in regions such as North and South America as well as Asia, which are of comparatively minor importance for German exporters, are increasing at an above-average rate, demand in Germany's major export markets in western Europe is growing disproportionately slowly. The strong appreciation of the Deutsche Mark against the dollar may also be having a detrimental effect on sales opportunities in the more rapidly expanding markets in the dollar area. Taking the German economy as a whole, however, these aspects are accompanied, in turn, by lower costs on the import side, which – taken by themselves – are favourably influencing exporters' competitiveness. Finally, the rapidly dwindling absorptive capacities of the reforming countries in eastern Europe is also having depressing effects on German exports. Exceptions are to be found only in individual reforming countries, such as Czechoslovakia, where the process of reform is proceeding relatively quickly and where heavy German direct investment has encouraged integration with the German economy.

There has also been a downturn in *imports* during the past few months, although this has been less significant than in the case of exports. During the three months from May to July their seasonally adjusted value was 2½% lower than in the preceding period. This decline was actually somewhat sharper in real terms. Following the rapid rise in imports due to the surge in demand from eastern Germany as a

result of unification, however, German imports were still at a relatively high level. Germany's west European neighbours, in particular, continued to benefit from the buoyant demand – even though the surge in imports had abated. Imports from the central and east European countries undergoing reform, on the other hand, hardly diminished. Lately they have accounted for just over 5% of Germany's total imports, compared with a share of just under 4% (with respect to western Germany) in the period prior to German unification. Energy and raw material supplies continue to form the lion's share of these imports, although finished products are also featuring in increasing numbers. Czechoslovakia, in particular, significantly increased its exports to Germany.

Services and transfer payments

In *service transactions* with non-residents the deficit trend, which has been discernible for some time, has continued to intensify in the past few months. In the period from May to July the seasonally adjusted deficit amounted to DM 5.5 billion, compared with a deficit of just over DM 3 billion between February and April. The increase in the deficit stems from lower investment income and increasing net expenditure on foreign travel. Net investment income amounted to almost DM 5 billion, seasonally adjusted, between May and July, compared with DM 6 billion in the preceding three months. There were a number of factors which, in the end, had a similar effect on the trend in investment income. Firstly, Germany's net external assets declined as a result of persistent current account deficits. Secondly, the large interest rate differential between Deutsche Mark and dollar assets is depressing investment income because Germany's external assets are to a large extent denominated in dollars, while its external liabilities are predominantly in Deutsche Mark. In addition, interest income arising from dollar investments has declined (in Deutsche Mark terms) owing to the sustained depreciation tendency of the US currency. The adverse effects of the decline in net investment income on the services account were aggravated by the rise in German foreign travel expenditure. Between May and July net expenditure on foreign travel amounted to a seasonally adjusted DM 10 billion, compared with DM 9 billion in the preceding three-month period and DM 8 billion a year earlier. Traditional European holiday countries such as Spain, France, Austria and Switzerland benefited as much as non-European countries from the rise in German travellers' expenditure abroad. Travel to

Major items of the balance of payments			
DM billion			
Item	1992		Com- pare 1991
	Feb. to April	May to July p	May to July
A. Current account			
Foreign trade			
Exports (f.o.b.)	178.3	163.5	166.9
Imports (c.i.f.)	168.9	159.1	166.8
Balance	+ 9.5	+ 4.4	+ 0.0
Supplementary trade items 1 and merchanting trade			
Services	+ 0.4	- 9.8	- 4.7
Transfer payments	-14.0	-11.6	-10.4
Balance on current account	- 4.2	-15.6	-14.5
Memorandum item: seasonally adjusted	- 5.5	-12.9	-12.7
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment			
Securities 2 plus official domestic borrowers' notes	-29.6	+ 1.1	+ 6.8
Securities	-27.9	+ 2.5	+ 6.4
Borrowers' notes	- 1.7	- 1.4	+ 0.4
Bank loans	+ 7.7	+ 1.2	-10.1
Official loans	- 1.2	- 0.6	- 0.8
Other	+ 0.4	- 0.9	- 1.9
Balance	-28.2	- 3.4	-15.8
Short-term capital transactions			
Credit institutions	+22.3	+ 9.3	+17.5
Enterprises	+ 2.4	+14.9	+14.8
Official	+ 7.3	- 3.6	- 0.8
Balance	+32.0	+20.6	+31.5
Overall balance on capital account	+ 3.8	+17.2	+15.8
C. Balance of unclassifiable transactions (balancing item)			
	+ 5.1	+ 3.9	+ 0.3
D. Balancing item in respect of the Bundesbank's external position 3			
	- 0.3	+ 0.2	+ 0.5
E. Change in the Bundesbank's net external assets (increase: +) 4 (A plus B plus C plus D)			
	+ 4.4	+ 5.7	+ 2.1

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investment. — 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. BBk
Discrepancies in the totals are due to rounding.

the non-European Mediterranean area and to the United States, in particular, has apparently become more attractive again.

Transfer payments have not been quite as high lately as they were at the beginning of the year. Between May and July the deficit in this sector amounted to DM 11.6 billion, compared with just over DM 14 billion in the previous three months. The decline is

due, among other things, to the somewhat lower net payments to the EC budget. However, this has essentially "technical" reasons because the payment dates are not distributed evenly throughout the year. In the first seven months of this year net payments to the EC, at DM 13 billion, were DM 4 billion higher than a year earlier.

Capital transactions

Long-term capital transactions

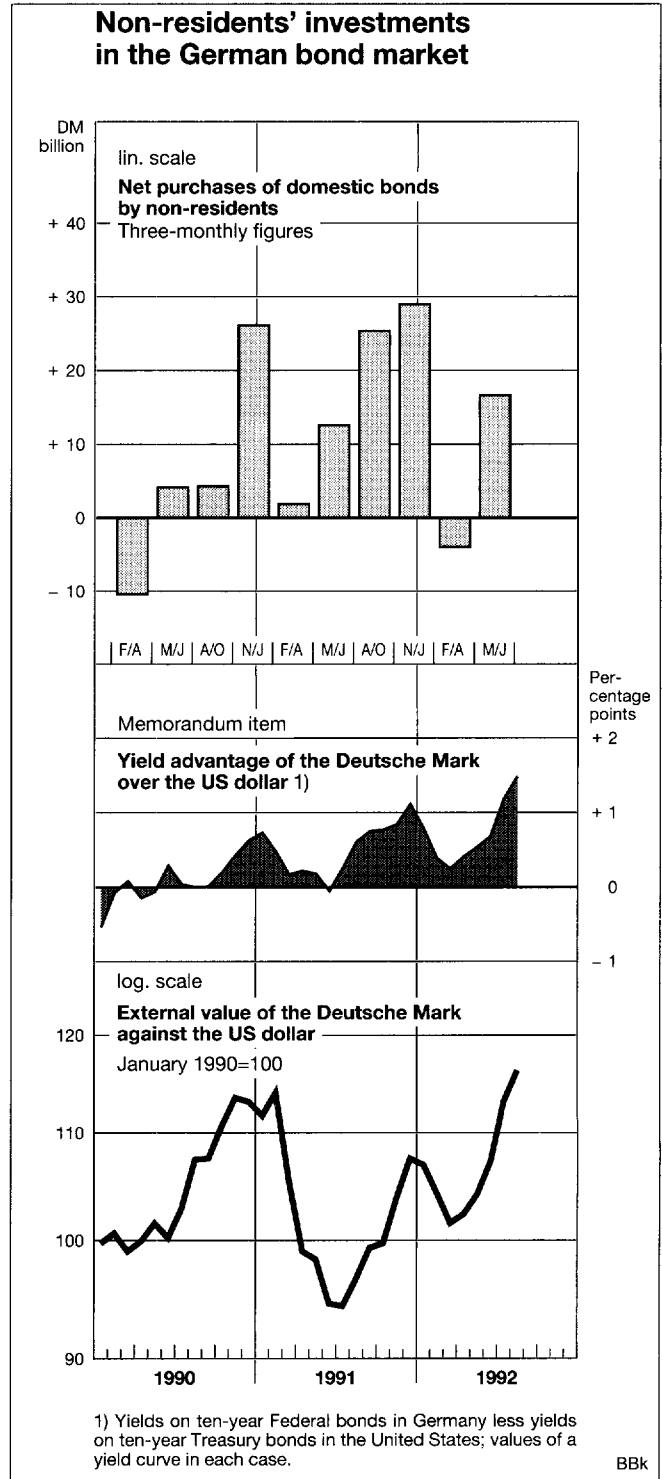
Following the revised assessment of interest and exchange rate prospects on the international financial markets at the beginning of May this year, investor interest again focused on the Deutsche Mark after a temporary period of restraint. The outcome was that the flows of long-term capital out of Germany in the early summer months initially came to a halt and were later offset by fresh capital inflows. Only DM 3.5 billion net was exported in May, June and July, the three months under review, compared with net long-term capital exports of DM 28 billion in the previous three-month period (February to April). It was *foreign investments in the German market*, in particular, which have grown sharply again in recent months. Between May and July foreign investible funds amounting to DM 23 billion were recorded, whereas non-residents had earlier been quite reluctant to make new investments in the German market. Non-residents were again interested in domestic bonds, in particular. Given the greater interest rate advantage of these bonds over dollar assets, in particular, as well as the marked appreciation tendency of the Deutsche Mark against the dollar and other international investment currencies, non-residents invested DM 16.5 billion net in German bonds during the months under review. During the previous three months, when the exchange rate of the Deutsche Mark had been temporarily under pressure and the wage dispute was adding to market uncertainty, non-residents had returned such paper worth DM 4 billion net.¹ As usual, non-resident investors preferred public bonds, with the result that about half of the funds received from the (net) sale of such securities in the period under review stemmed from abroad. Non-residents also invested in the German share market again between May and July, viz. just over DM 3.5 billion (excluding participating interests), after a net return of shares had predominated in the previous three months (-DM 4.5 billion). Non-residents therefore invested a total of DM 19 billion in German securities, including transactions in

1 It cannot be ruled out that non-residents' transactions in German securities recorded in the balance of payments also include transactions by residents with safe-custody accounts abroad. Such "false" capital movements, which cannot be separated statistically from the transactions of non-residents, will probably have increased recently in connection with the planned flat-rate tax on interest income.

official domestic borrowers' notes (which for some time have involved slight capital outflows), between May and July, whereas in the previous three months they had withdrawn DM 10 billion net from the German capital market.

Outside the field of securities transactions it was virtually only the domestic banks which received fairly sizeable long-term funds from non-residents; the banks' corresponding liabilities rose by DM 3 billion between May and July (compared with an increase of DM 9 billion in the previous three months). At DM 1 billion, capital imports through foreign direct investment in Germany were at the same low level during the months under review as they had been for quite some time.

As in the case of foreign investor demand, the interest of resident investors also shifted in favour of Deutsche Mark assets during the months under review. Yet, at DM 27 billion, *German investment abroad* was again relatively extensive between May and July. German capital exports continued to focus on investments in foreign securities; this resulted in outflows (DM 18 billion) which were almost as high as those in the preceding three-month period (DM 19.5 billion). In contrast to the previous period, however, foreign currency assets rapidly lost ground in view of the changed interest and exchange rate trends. In the period under review these assets accounted for only DM 1.5 billion, compared with just over DM 7 billion in the three months before. Instead, more than one-half of the funds which German investors placed in foreign assets flowed into foreign investment fund units (DM 9.5 billion) between May and July. Units of the Luxembourg funds of German banks again predominated. These funds invest primarily in money-market-related Deutsche Mark assets, and so some of the funds they acquire are rechannelled to the German capital market. The high short-term interest rates in the Deutsche Mark sector represent an important incentive to acquire such units. Owing to the discussion on the form the flat-rate tax on interest income was to take, this paper has probably become even more attractive from the German investors' point of view. In addition to foreign investment fund units, foreign Deutsche Mark bonds were also acquired by residents on a considerable scale, namely for DM 5 billion (compared with just over DM 4 billion in the previous months). The banks added the largest share of these to their stocks in June, when relatively large



amounts of foreign Deutsche Mark bonds were issued.

As in the previous three months, capital exports outside the field of securities transactions – primarily in the form of direct investment and long-term bank loans (and largely independent of short-term interest and exchange rate fluctuations) – were relatively

Long-term capital transactions^o			
DM billion; net capital exports: -			
Item	1992		Compare 1991
	Feb. to April	May to July	May to July
German investment abroad (increase: -)			
Direct investment abroad	- 6.6	- 5.2	-10.4
Shares and other participating interests	- 4.7	- 4.4	- 8.1
Other investment	- 1.9	- 0.8	- 2.2
Foreign securities 1	-19.5	-17.8	-11.4
Shares	- 1.0	- 1.5	- 1.6
Investment fund units	- 7.2	- 9.7	- 4.2
Foreign currency bonds	- 7.1	- 1.7	- 2.9
Deutsche Mark bonds	- 4.2	- 5.0	- 2.8
Advances and loans to non-residents 2	- 0.7	- 2.6	- 7.4
Credit institutions	- 1.2	- 1.8	- 6.0
Enterprises and individuals	+ 1.8	- 0.2	- 0.5
Official	- 1.2	- 0.6	- 0.8
Other investment abroad	- 0.9	- 1.1	- 1.5
Total	-27.7	-26.7	-30.7
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 1.2	+ 0.9	+ 0.6
Shares and other participating interests	+ 0.3	+ 0.2	- 0.7
Other investment	+ 0.9	+ 0.7	+ 1.3
Domestic securities 1 and official domestic borrowers' notes	-10.1	+ 18.9	+ 18.2
Shares and investment fund units	- 4.4	+ 3.6	+ 5.3
Bonds	- 3.9	+ 16.7	+ 12.5
Official domestic borrowers' notes	- 1.7	- 1.4	+ 0.4
Advances and loans to residents 2	+ 8.7	+ 3.6	- 3.8
Credit institutions	+ 9.0	+ 3.0	- 4.0
Enterprises and individuals	- 0.3	+ 0.5	+ 0.2
Other investment in Germany	- 0.2	- 0.1	- 0.1
Total	- 0.4	+ 23.3	+ 14.9
Balance of long-term capital transactions	-28.2	- 3.4	-15.8
^o From July 1990 including the external transactions of the former GDR. — 1 Excluding direct investment. — 2 Excluding direct investment loans. Discrepancies in the totals are due to rounding. BBk			

modest between May and July. German enterprises and financial institutions invested significantly less (just over DM 5 billion, compared with DM 6.5 billion between February and April) in foreign branches than on the average in the past two years, when direct investment reached a record level. The restrained momentum of direct investment probably reflects in the first instance the general cyclical weakness in the other industrial countries – the primary beneficiaries of German direct investment. At just under DM 2 billion, relatively few funds were exported through the banks' long-term lending to non-residents during the months under review. Most of these funds flowed to the central and east European reforming countries.

Short-term capital transactions

As a reflection of the current account deficits and capital outflows in the long-term sector, there were again large inflows of funds through short-term capital transactions. At DM 24.5 billion (including the balancing item of the balance of payments), however, they were considerably smaller than in the previous period (DM 37 billion). This is particularly true of the imports of short-term funds by *banks*. For example, between May and July the banks' short-term external assets declined by DM 8 billion, while their corresponding liabilities increased by DM 1.5 billion; their net short-term claims on non-residents therefore fell by DM 9.5 billion. The net influx of funds through the banking system was therefore less than half what it had been in the three preceding months, when non-residents' short-term deposits at the banks had been increased in connection with the large outflows of funds through securities transactions. By contrast, *enterprises* stepped up their imports of short-term funds (DM 15 billion) between May and July. Firstly, they reduced their Euro-market balances (by DM 3 billion) and, secondly, they raised additional short-term credit from foreign banks (DM 6 billion). In the months under review there were also net imports of funds through enterprises' other short-term borrowing operations with non-residents. This tendency to import funds is probably a reflection, in the first instance, of the diminished profitability and reduced cash flow of German industrial enterprises.

Exchange rate trends and reserve movements

After a temporary period of uncertainty and readjustment, the Deutsche Mark has appreciated significantly against a number of major currencies in recent months. Its appreciation against the US dollar has been particularly marked. For example, the rate of the dollar declined from DM 1.66 at the end of April to a new low of DM 1.39 at the beginning of September. At the time this Report went to press, the US dollar was being quoted at DM 1.43; in relation to its position at the end of April, this represents a 16% appreciation of the Deutsche Mark against the dollar. Extensive international central bank intervention, in which the Bundesbank participated, counteracted the dollar's sharp decline in July and August but failed to have a permanent influence on the underlying market trend. Among the factors determining the dollar's downturn are the disappointed hopes that the US economy would quickly overcome its bout of weakness and the easing of

Short-term capital transactions^o			
DM billion, net capital exports: -			
Item	1992		Compare 1991
	Feb. to April	May to July p	May to July
Credit institutions	+ 22.3	+ 9.3	+ 17.5
Assets	+ 7.3	+ 8.0	+ 16.9
Liabilities	+ 15.0	+ 1.3	+ 0.6
Enterprises and individuals	+ 2.4	+ 14.9	+ 14.8
Financial operations with foreign banks	-14.7	+ 9.1	+ 5.1
Assets	- 3.9	+ 3.1	+ 3.3
Liabilities	-10.8	+ 6.0	+ 1.8
Financial operations with foreign non-banks	+ 3.5	+ 3.3	+ 10.9
Assets	- 0.4	+ 1.7	+ 2.5
Liabilities	+ 3.9	+ 1.6	+ 8.4
Trade credits	+ 13.6	+ 2.5	- 1.2
Assets	+ 10.4	+ 4.0	- 2.2
Liabilities	+ 3.2	- 1.5	+ 1.0
Official	+ 7.3	- 3.6	- 0.8
Assets	+ 5.6	- 3.0	- 2.0
Liabilities	+ 1.7	- 0.6	+ 1.2
Balance of short-term capital transactions	+ 32.0	+ 20.6	+ 31.5
Memorandum items			
Balancing item of the balance of payments	+ 5.1	+ 3.9	+ 0.3
Short-term capital transactions including the balancing item of the balance of payments	+ 37.1	+ 24.5	+ 31.9

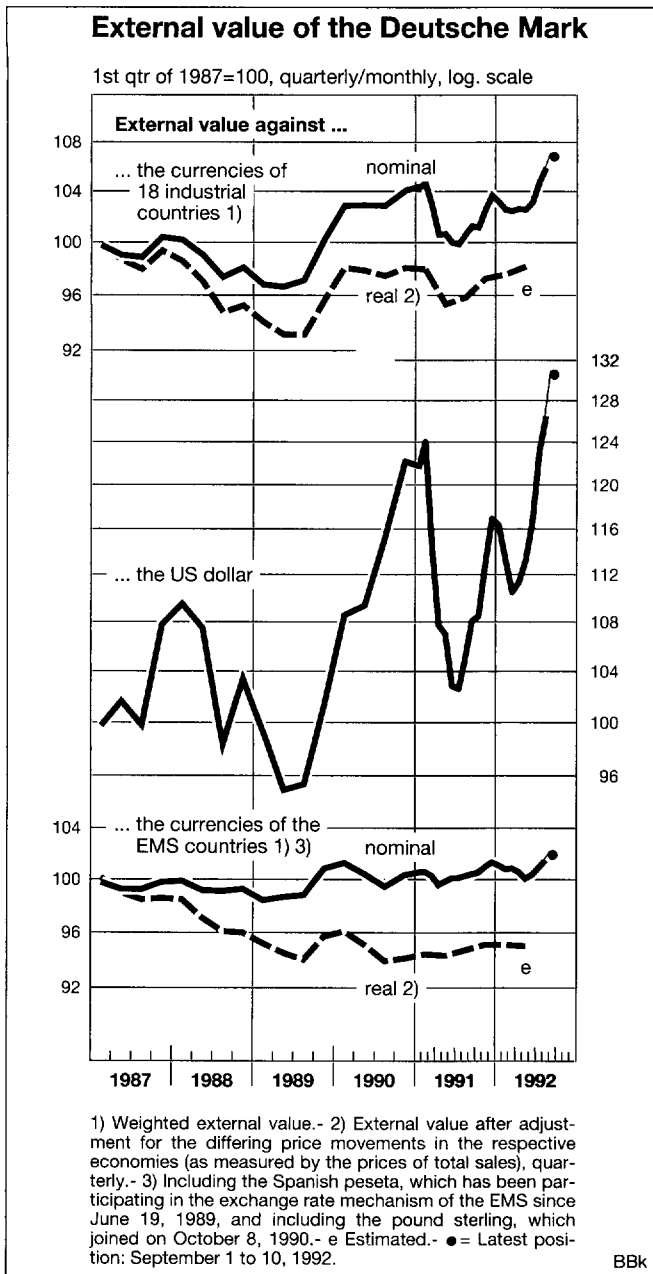
^o From July 1990 including the external transactions of the former GDR. Discrepancies in the totals are due to rounding. BBk

monetary policy in the United States. On the other hand, the expectations of a rapid fall in interest rates in Germany, which were widely entertained in the international financial markets at the beginning of this year, proved unrealistic in view of the persistently sharp rise in the money stock (see page 12 ff. of this Report). As a result of the divergent monetary policy requirements and priorities on both sides of the Atlantic, the interest rate advantage of Deutsche Mark assets in all maturity categories grew, despite the relatively constant interest rate level in the German money and capital markets. By the beginning of September this interest rate differential in three-month Euro-market investments had risen by one point to 6½ percentage points and in the ten-year maturity category of the capital market by one point to 1½ percentage points.

Among the currencies of the *European Monetary System (EMS)* the Deutsche Mark – together with the currencies of Belgium and the Netherlands – still displays the lowest interest rate and yield level. The relatively strong position of the Deutsche Mark

against individual EMS partner currencies reflects, above all, uncertainties about the further progress of the monetary integration process in Europe. After the rejection of the Maastricht Treaty by the Danish population, the markets have recently been characterised mainly by speculation about the outcome of the imminent referendum in France. This has impaired particularly the currencies of those countries which face substantial convergence tasks and considerable cyclical problems. In line with this, between the end of April and the time this Report went to press the Deutsche Mark appreciated particularly sharply against the pound sterling (+ 5.2%), the Spanish peseta (+ 3.5%) and the Italian lira (+ 1.9%). Some of the weaker EMS currencies had to be supported by in some cases steep interest rate increases and/or relatively sizeable intramarginal intervention. While tensions in the EMS increased, the Italian lira hit its lower intervention points against the Deutsche Mark and the Belgian franc several times at the end of August and the start of September, so that the central banks concerned were obliged to intervene compulsorily. In view of the generally narrow margins of fluctuation in the exchange rate system, however, the appreciation of the Deutsche Mark against the average of all EMS currencies was relatively limited, at 1.8%, in the period under review. At the end of that period, the external value of the Deutsche Mark against the EMS currencies was little higher than at the beginning of the year. At the start of September the exchange rate unrest within the EMS spread to the Finnish markka and the Swedish krona, which are pegged unilaterally to the EMS. While, given the heavy pressure on the Finnish markka, the Finnish monetary authorities opted for a temporary floating of the exchange rate (which led to a depreciation of the Finnish markka by around 13% against the Deutsche Mark), Sweden defended the parity against the EMS currencies by means of drastic interest rate increases.

Compared with the other currencies outside the dollar area and the EMS, the trend in the Deutsche Mark differed. On the one hand, it has appreciated by 7% against the yen since the end of April and, on the other, its value has fallen by 3½% against the Swiss franc. Ultimately this is an indirect reflection of the differing dollar quotations for these currencies. In particular, it becomes apparent that the Swiss franc has benefited even more from the weakness of the dollar than the Deutsche Mark. All in all, the Deutsche Mark had appreciated by just over 4% against the currencies of 18 industrial countries by



an exchange which was effected outside the market. The decline in the dollar reserves resulting from these transactions was offset by the usual dollar inflows from interest receipts and the exchange of dollars by US military agencies as well as by inflows as a result of the aforementioned dollar intervention. In addition, the compulsory intervention within the EMS led to an increase of DM 12 billion in the Bundesbank's claims on the European Monetary Cooperation Fund (EMCF).

the time this Report went to press. Given the almost equally high rate of price increases in Germany and as an average of the partner countries, this nominal appreciation has also led to a corresponding real appreciation.

From the end of April until this Report went to press, the *monetary reserves and other external assets of the Bundesbank* – calculated at balance sheet rates – increased by just over DM 12 billion, whereas the external liabilities fell by DM 9 billion. The decrease in the external liabilities largely reflects the exchange of foreign central banks' Deutsche Mark balances invested at the Bundesbank for US dollars,

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 at 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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9. Average official exchange rates on the Frankfurt Exchange	81 *	
10. External value of the Deutsche Mark and foreign currencies	82 *	

I. Overall monetary survey

1. The money stock and its counterparts*

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 3			III. Monetary capital formation at domestic sources 2, 4			
	Total	Bundes-bank 1	Credit institutions 2					Total	Bundes-bank	Credit institutions	Total	Time deposits for 4 years and over	Savings deposits at agreed notice and bank savings bonds	
			Total	Enterprises and individuals		Public authorities								
				Total	of which Securities	Total	of which Securities							
1982	+ 104,439	— 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 46,485	+ 7,216	+ 16,208	
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	— 4,072	+ 5,277	+ 67,144	+ 27,236	+ 11,028	
1984	+ 108,055	— 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	— 3,156	+ 3,974	+ 69,734	+ 26,268	+ 22,326	
1985	+ 98,137	— 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593	
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263	
1987	+ 86,950	— 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576	
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 4,509	+ 41,479	+ 16,955	— 5,168	— 34,628	+ 29,460	+ 42,837	+ 46,371	— 5,833	
1989	+ 135,807	— 494	+ 136,301	+ 129,322	+ 4,297	+ 6,979	+ 3,314	+ 36,176	— 18,949	+ 55,125	+ 110,216	+ 38,690	+ 6,297	
1990 11	+ 222,424	— 194	+ 222,618	+ 181,045	+ 12,147	+ 41,573	+ 18,233	+ 48,937	+ 11,016	+ 37,921	+ 161,516	+ 32,946	+ 37,470	
1991	+ 287,215	+ 141	+ 287,074	+ 259,298	+ 14,259	+ 27,776	— 821	— 7,512	+ 172	— 7,684	+ 154,520	+ 32,126	+ 10,334	
1989 1st half	+ 46,636	— 336	+ 46,972	+ 45,717	+ 908	+ 1,255	+ 5,989	— 22,406	— 17,002	— 5,404	+ 36,610	+ 19,177	— 11,402	
2nd half	+ 89,171	— 158	+ 89,329	+ 83,605	+ 3,389	+ 5,724	— 2,675	+ 58,582	— 1,947	+ 60,529	+ 73,606	+ 19,513	+ 17,699	
1990 1st half	+ 68,867	+ 564	+ 68,303	+ 67,953	+ 6,736	+ 350	+ 6,640	+ 16,177	+ 5,068	+ 11,109	+ 83,987	+ 17,633	+ 9,054	
2nd half 11	+ 153,557	— 758	+ 154,315	+ 113,092	+ 5,411	+ 41,223	+ 11,593	+ 32,760	+ 5,948	+ 26,812	+ 77,529	+ 15,313	+ 28,416	
1991 1st half	+ 116,241	— 897	+ 117,138	+ 104,975	+ 6,075	+ 12,163	+ 449	— 40,315	— 6,605	— 33,710	+ 85,014	+ 14,228	+ 64	
2nd half	+ 170,974	+ 1,038	+ 169,936	+ 154,323	+ 8,184	+ 15,613	— 1,270	+ 32,803	+ 6,777	+ 26,026	+ 69,506	+ 17,898	+ 10,270	
1992 1st half	+ 133,983	+ 2,428	+ 131,555	+ 122,020	+ 14,048	+ 9,535	+ 17,660	— 46,221	+ 10,289	— 56,510	+ 73,187	+ 17,330	— 579	
1989 1st qtr	+ 17,239	+ 3,312	+ 13,927	+ 11,059	+ 1,343	+ 2,868	+ 6,907	— 27,510	— 9,051	— 18,459	+ 10,031	+ 10,526	— 13,195	
2nd qtr	+ 29,397	— 3,648	+ 33,045	+ 34,658	— 435	— 1,613	— 918	+ 5,104	— 7,951	+ 13,055	+ 26,579	+ 8,651	+ 1,793	
3rd qtr	+ 28,631	— 804	+ 29,435	+ 30,297	+ 1,283	— 862	— 36	+ 14,129	— 2,455	+ 16,584	+ 24,846	+ 8,125	+ 1,194	
4th qtr	+ 60,540	+ 646	+ 59,894	+ 53,308	+ 2,106	+ 6,586	— 2,639	+ 44,453	+ 508	+ 43,945	+ 48,760	+ 11,388	+ 16,505	
1990 1st qtr	+ 38,438	+ 1,385	+ 37,053	+ 34,830	+ 5,684	+ 2,223	+ 5,420	— 3,344	+ 1,507	— 4,851	+ 51,226	+ 10,491	+ 3,552	
2nd qtr	+ 30,429	— 821	+ 31,250	+ 33,123	+ 1,052	— 1,873	+ 1,220	+ 19,521	+ 3,561	+ 15,960	+ 32,761	+ 7,142	+ 5,502	
3rd qtr 11	+ 64,887	— 356	+ 65,243	+ 45,447	+ 3,185	+ 19,796	+ 6,895	+ 8,129	+ 2,075	+ 6,504	+ 31,117	+ 6,102	+ 7,505	
4th qtr	+ 88,670	— 402	+ 89,072	+ 67,645	+ 2,226	+ 21,427	+ 4,698	+ 24,631	+ 3,873	+ 20,758	+ 46,412	+ 9,211	+ 20,911	
1991 1st qtr	+ 45,005	— 645	+ 45,650	+ 40,651	+ 1,055	+ 4,999	+ 1,550	— 29,164	— 7,220	— 21,944	+ 43,520	+ 4,588	— 1,210	
2nd qtr	+ 71,236	— 252	+ 71,488	+ 64,324	+ 5,020	+ 7,164	+ 1,101	— 11,151	+ 615	— 11,766	+ 41,494	+ 9,640	+ 1,274	
3rd qtr	+ 57,558	+ 1,145	+ 56,413	+ 56,576	+ 3,667	— 163	+ 3,284	+ 2,358	+ 3,526	— 1,168	+ 27,835	+ 7,035	— 5,507	
4th qtr	+ 113,416	— 107	+ 113,523	+ 97,747	+ 4,517	+ 15,776	— 4,554	+ 30,445	+ 3,251	+ 27,194	+ 41,671	+ 10,863	+ 15,777	
1992 1st qtr	+ 49,160	+ 648	+ 48,512	+ 44,315	+ 7,509	+ 4,197	+ 11,468	— 29,196	+ 5,298	— 34,494	+ 44,812	+ 9,864	— 368	
2nd qtr	+ 84,823	+ 1,780	+ 83,043	+ 77,705	+ 6,539	+ 5,338	+ 6,192	— 17,025	+ 4,991	— 22,016	+ 28,375	+ 7,466	— 211	
1990 Jan.	+ 9,150	— 618	+ 9,768	+ 8,220	+ 3,446	+ 1,548	+ 1,685	— 7,142	+ 998	— 8,140	+ 20,361	+ 5,005	— 1,569	
Feb.	+ 15,426	+ 1,196	+ 14,230	+ 13,964	+ 112	+ 266	+ 1,703	+ 1,247	+ 1,799	— 552	+ 13,843	+ 3,471	+ 2,211	
March	+ 13,862	+ 807	+ 13,055	+ 12,646	+ 2,126	+ 409	+ 2,032	+ 2,551	— 1,290	+ 3,841	+ 17,022	+ 2,015	+ 2,910	
April	+ 5,678	— 181	+ 5,859	+ 4,488	+ 1,299	+ 1,371	— 1,485	+ 3,581	+ 1,048	+ 2,533	+ 14,847	+ 3,311	+ 2,043	
May	+ 8,362	— 1,106	+ 9,468	+ 5,927	— 165	+ 3,541	+ 3,672	+ 9,194	+ 1,212	+ 7,982	+ 11,744	+ 2,577	+ 1,846	
June	+ 16,389	+ 466	+ 15,923	+ 22,708	— 82	— 6,785	— 967	+ 6,746	+ 1,301	+ 5,445	+ 6,170	+ 1,254	+ 1,613	
July	+ 5,945	+ 987	+ 4,958	+ 4,196	+ 797	+ 762	+ 1,437	+ 3,572	+ 682	+ 2,890	+ 6,904	+ 1,264	— 1,182	
Aug.	+ 23,962	— 1,143	+ 25,105	+ 12,922	+ 1,101	+ 12,183	+ 4,679	+ 2,959	+ 878	+ 2,081	+ 11,539	+ 3,569	+ 4,412	
Sep.	+ 34,980	— 200	+ 35,180	+ 28,329	+ 1,287	+ 6,851	+ 779	+ 1,598	+ 515	+ 1,083	+ 12,674	+ 1,269	+ 4,275	
Oct.	+ 17,778	+ 106	+ 17,672	+ 5,691	+ 1,337	+ 11,981	+ 3,325	— 3,325	+ 1,830	— 5,155	+ 10,529	+ 2,813	+ 3,248	
Nov.	+ 22,108	+ 386	+ 21,722	+ 16,488	+ 817	+ 5,234	— 226	+ 15,954	+ 1,101	+ 14,853	+ 14,946	+ 2,415	+ 4,245	
Dec.	+ 48,784	— 894	+ 49,678	+ 45,466	+ 72	+ 4,212	+ 1,689	+ 12,002	+ 942	+ 11,060	+ 20,937	+ 3,983	+ 13,418	
1991 Jan.	+ 2,360	+ 715	+ 1,645	— 211	— 1,310	+ 1,856	— 446	— 8,563	+ 505	— 9,068	+ 13,836	— 94	— 3,011	
Feb.	+ 12,478	— 1,523	+ 14,001	+ 14,715	+ 688	— 714	— 1,549	+ 13,289	+ 1,106	+ 12,183	+ 17,283	+ 2,434	+ 2,124	
March	+ 30,167	+ 163	+ 30,004	+ 26,147	+ 1,677	+ 3,857	+ 3,545	— 33,890	— 8,831	— 25,059	+ 12,401	+ 2,248	— 323	
April	+ 16,279	— 92	+ 16,371	+ 13,263	+ 1,864	+ 3,108	+ 2,065	— 13,815	— 534	— 13,281	+ 13,290	+ 4,697	— 351	
May	+ 22,886	— 88	+ 22,974	+ 17,567	+ 267	+ 5,407	+ 2,872	+ 330	+ 844	— 514	+ 12,596	+ 2,272	+ 746	
June	+ 32,071	— 72	+ 32,143	+ 33,494	+ 2,889	— 1,351	— 1,908	+ 2,334	+ 305	+ 2,029	+ 15,608	+ 2,671	+ 879	
July	+ 17,620	+ 817	+ 16,803	+ 14,552	+ 412	+ 2,251	+ 588	— 8,865	+ 432	— 9,297	+ 6,225	+ 2,595	— 5,096	
Aug.	+ 16,628	+ 202	+ 16,426	+ 16,080	+ 887	+ 346	+ 528	+ 2,189	+ 2,184	+ 5	+ 10,141	+ 3,077	— 879	
Sep.	+ 23,310	+ 126	+ 23,184	+ 25,944	+ 2,368	— 2,760	+ 2,168	+ 9,034	+ 910	+ 8,124	+ 11,469	+ 1,363	+ 468	
Oct.	+ 27,291	+ 1,586	+ 25,705	+ 21,319	+ 1,709	+ 4,386	— 2,164	— 2,783	+ 575	— 3,358	+ 8,590	+ 2,396	+ 969	
Nov.	+ 35,190	— 1,021	+ 36,211	+ 29,384	+ 2,382	+ 6,827	+ 704	+ 19,477	+ 3,358	+ 16,119	+ 14,364	+ 4,403	+ 1,726	
Dec.	+ 50,935	— 672	+ 51,607	+ 47,044	+ 426	+ 4,563	— 3,094	+ 13,751	— 682	+ 14,433	+ 18,717	+ 4,064	+ 13,082	
1992 Jan.	+ 13,792	+ 1,699	+ 12,093	+ 4,505	— 586	+ 7,588	+ 9,683	— 15,434	+ 1,638	— 17,072	+ 17,374	+ 4,635	— 3,061	
Feb.	+ 14,920	— 1,521	+ 16,441	+ 16,945	+ 5,473	— 504	+ 2,042	— 7,859	+ 1,154	— 9,013	+ 13,988	+ 3,193	+ 1,810	
March	+ 20,448	+ 470	+ 19,978	+ 22,865	+ 2,622	— 2,887	— 257	— 5,903	+ 2,506	— 8,409	+ 13,450	+ 2,036	+ 883	
April	+ 30,308	+ 1,149	+ 29,159	+ 23,518	+ 913	+ 5,641	+ 1,343	— 6,582	+ 1,039	— 7,621	+ 8,447	+ 3,537	— 946	
May	+ 15,850	+ 1,311	+ 14,539	+ 16,608	+ 399	— 2,069	+ 3,520	— 7,785	+ 1,884	— 9,669	+ 7,447	+ 2,435	+ 78	
June	+ 38,665	— 680	+ 39,345	+ 37,579	+ 5,227	+ 1,766	+ 1,329	— 2,658	+ 2,068	— 4,726	+ 12,481	+ 1,494	+ 657	
July p	+ 17,977	+ 1,288	+ 16,689	+ 7,789	— 1,691	+ 8,900	+ 5,435	+ 8,774	+ 1,530	+ 7,244	+ 4,288	+ 3,379	— 3,651	

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

short, medium and long-term items including external securities transactions, and also including development aid loans granted by the Reconstruction Loan Corporation. — 4 Excluding time deposits for less than 4 years and excluding savings deposits at statutory notice. — 5 Net of balance of transactions with non-residents. — 6 In-

I. Overall monetary survey

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

credit institutions from			VI. Money stock M3 (I plus II less III less IV less V)							Memorandum items				
Bearer bonds outstanding (net) 5	Capital and reserves 6	IV. Central bank deposits of domestic public authorities	V. Other factors 7	Money stock M2								Money stock M3, monthly average 9	Money stock M3, extended 10	Period
				Total	Total	Money stock M1			Domestic non-banks' time deposits for less than 4 years 2	Domestic non-banks' savings deposits at statutory notice				
						Total	Currency in circulation 8	Domestic non-banks' sight deposits 2						
+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756			1982	
+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	− 9,584	+ 32,202			1983	
+ 13,194	+ 7,946	− 1,178	− 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335			1984	
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569			1985	
− 4,721	+ 11,662	− 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 71.4	+ 72.3	1986	
− 2,025	+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9	1987	
− 5,780	+ 8,079	− 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7	1988	
+ 48,624	+ 16,605	+ 3,344	− 7,992	+ 66,415	+ 80,876	+ 23,996	+ 4,320	+ 19,676	+ 56,880	− 14,461	+ 54.9	+ 108.3	1989	
+ 76,906	+ 14,194	+ 12,266	+ 30,885	+ 66,694	+ 117,431	+ 44,389	+ 11,651	+ 32,738	+ 73,042	− 50,737	pe + 61.2	+ 100.9	1990 11	
+ 92,131	+ 19,929	− 6,423	+ 35,987	+ 95,619	+ 94,722	+ 17,644	+ 13,347	+ 4,297	+ 77,078	+ 89.7	+ 89.2	+ 121.4	1991	
+ 19,838	+ 8,997	+ 1,395	+ 2,964	− 16,739	− 4,737	− 15,401	+ 336	− 15,737	+ 10,664	− 12,002	− 0.9	+ 21.0	1989 1st half	
+ 28,786	+ 7,608	+ 1,949	− 10,956	+ 83,154	+ 85,613	+ 39,397	+ 3,984	+ 35,413	+ 46,216	− 2,459	+ 55.8	+ 87.3	2nd half	
+ 48,789	+ 8,511	+ 4,786	+ 27,999	− 31,728	+ 2,282	− 24,376	− 3,532	− 20,844	+ 26,658	− 34,010	− 3.8	− 10.6	1990 1st half	
+ 28,117	+ 5,683	+ 7,480	+ 2,886	+ 98,422	+ 115,149	+ 68,765	+ 15,183	+ 53,582	+ 46,384	− 16,727	pe + 65.0	+ 111.6	2nd half 11	
+ 56,733	+ 13,989	− 3,590	+ 24,955	− 30,453	− 12,573	− 44,943	+ 2,833	− 47,776	+ 32,370	− 17,880	− 2.5	− 5.9	1991 1st half	
+ 35,398	+ 5,940	− 2,833	+ 11,032	+ 126,072	+ 107,295	+ 62,587	+ 10,514	+ 52,073	+ 44,708	+ 18,777	+ 91.7	+ 127.3	2nd half	
+ 42,513	+ 13,923	− 2,648	+ 19,891	− 2,668	+ 5,052	− 29,484	+ 1,885	− 31,369	+ 34,536	− 7,720	+ 29.5	+ 27.3	1992 1st half	
+ 8,797	+ 3,903	− 2,170	+ 5,384	− 23,516	− 22,243	− 24,077	− 696	− 23,381	+ 1,834	− 1,273	− 1.4	+ 2.2	1989 1st qtr	
+ 11,041	+ 5,094	+ 3,565	− 2,420	+ 6,777	+ 17,506	+ 8,676	+ 1,032	+ 7,644	+ 8,830	− 10,729	+ 0.5	+ 18.8	2nd qtr	
+ 12,672	+ 2,855	− 634	+ 11,535	+ 7,013	+ 14,081	− 3,128	− 934	− 2,194	+ 17,209	+ 7,068	+ 8.5	+ 7.7	3rd qtr	
+ 16,114	+ 4,753	+ 2,583	− 22,491	+ 76,141	+ 71,532	+ 42,525	+ 4,918	+ 37,607	+ 29,007	+ 4,609	+ 47.3	+ 79.6	4th qtr	
+ 32,016	+ 5,167	− 6,050	+ 33,121	− 43,203	− 23,427	− 37,786	− 3,898	− 33,888	+ 14,359	− 19,776	− 8.8	− 21.6	1990 1st qtr	
+ 16,773	+ 3,344	+ 10,836	− 5,122	+ 11,475	+ 25,709	+ 13,410	+ 366	+ 13,044	+ 12,299	− 14,234	+ 5.0	+ 11.0	2nd qtr	
+ 14,646	+ 2,864	+ 5,172	+ 19,471	+ 17,256	+ 41,501	+ 20,108	+ 8,912	+ 11,196	+ 21,393	− 24,245	pe + 18.1	+ 23.8	3rd qtr 11	
+ 13,471	+ 2,819	+ 2,308	− 16,585	+ 81,166	+ 73,648	+ 48,657	+ 6,271	+ 42,386	+ 24,991	+ 7,518	+ 46.9	+ 87.7	4th qtr	
+ 33,326	+ 6,816	− 5,029	+ 18,443	− 41,093	− 32,677	− 55,211	+ 1,503	− 56,714	+ 22,534	− 8,416	− 3.0	− 20.1	1991 1st qtr	
+ 23,407	+ 7,173	+ 1,439	+ 6,512	+ 10,640	+ 20,104	+ 10,268	+ 1,330	+ 8,938	+ 9,836	+ 9,464	+ 0.5	+ 14.2	2nd qtr	
+ 22,571	+ 3,736	− 8,479	+ 26,563	+ 13,997	+ 18,646	+ 1,777	+ 3,495	− 1,718	+ 16,869	− 4,649	+ 17.0	+ 11.7	3rd qtr	
+ 12,827	+ 2,204	+ 5,646	− 15,531	+ 112,075	+ 88,649	+ 60,810	+ 7,019	+ 53,791	+ 27,839	+ 23,426	+ 74.7	+ 115.6	4th qtr	
+ 28,796	+ 6,520	− 7,675	+ 14,461	− 31,634	− 26,764	− 49,804	− 3,266	− 46,538	+ 23,040	− 4,870	+ 9.4	− 10.2	1992 1st qtr	
+ 13,717	+ 7,403	+ 5,027	+ 5,430	+ 28,966	+ 31,816	+ 20,320	+ 5,151	+ 15,169	+ 11,496	− 2,850	+ 20.1	+ 37.5	2nd qtr	
+ 16,243	+ 682	− 4,438	+ 17,103	− 31,018	− 24,408	− 32,897	− 5,182	− 27,715	+ 8,489	− 6,610	+ 13.4	− 13.4	1990 Jan.	
+ 7,171	+ 990	− 1,548	+ 1,432	+ 5,810	+ 11,146	+ 3,905	− 137	+ 4,042	+ 7,241	− 5,336	− 13.9	+ 6.8	Feb.	
+ 8,602	+ 3,495	− 64	− 17,995	− 10,165	− 8,794	+ 1,421	− 10,215	− 1,371	− 7,830	− 8.3	− 15.0		March	
+ 8,201	+ 1,292	+ 5,078	− 15,964	+ 5,298	+ 11,130	+ 10,145	− 591	+ 10,736	+ 985	+ 5,832	− 3.7	+ 7.5	April	
+ 6,235	+ 1,086	+ 3,983	− 2,562	+ 4,391	+ 10,153	− 1,751	− 519	− 1,232	+ 11,904	− 5,762	+ 5.6	+ 4.6	May	
+ 2,337	+ 966	+ 1,775	+ 13,404	+ 1,786	+ 4,426	+ 5,016	+ 1,476	+ 3,540	− 590	− 2,640	+ 3.1	− 1.1	June	
+ 5,093	+ 1,729	− 6,699	+ 7,027	+ 2,285	+ 12,271	+ 11,812	+ 8,463	+ 3,349	+ 459	− 9,986	+ 1.5	+ 9.7	July	
+ 3,450	+ 108	+ 6,837	− 1,978	+ 10,523	+ 19,534	+ 3,358	+ 1,197	+ 2,161	+ 16,176	− 9,011	pe + 7.7	+ 10.5	Aug.	
+ 6,103	+ 1,027	+ 5,034	+ 14,422	+ 4,448	+ 9,696	+ 4,938	− 748	+ 5,686	+ 4,758	− 5,248	+ 8.9	+ 3.7	Sep.	
+ 4,035	+ 433	+ 2,768	− 2,374	+ 3,530	+ 8,603	− 1,428	− 1,031	− 397	+ 10,031	+ 5,073	+ 6.5	+ 13.6	Oct.	
+ 6,863	+ 1,423	− 8,111	+ 5,013	+ 26,214	+ 31,108	+ 27,906	+ 6,815	+ 21,091	+ 3,202	− 4,894	+ 6.2	+ 27.6	Nov.	
+ 2,573	+ 963	+ 7,651	− 19,224	+ 51,422	+ 33,937	+ 22,179	+ 487	+ 21,692	+ 11,758	+ 17,485	+ 34.2	+ 46.5	Dec.	
+ 15,104	+ 1,837	+ 4,810	+ 10,182	− 35,031	− 33,268	− 50,610	− 937	− 49,673	+ 17,342	− 1,763	+ 12.7	− 23.6	1991 Jan.	
+ 11,941	+ 784	+ 1,421	− 141	+ 7,204	+ 10,531	+ 147	+ 449	− 302	+ 10,384	− 3,327	− 9.9	+ 9.3	Feb.	
+ 6,281	+ 4,195	− 11,260	+ 8,402	− 13,266	− 9,940	− 4,748	+ 1,991	− 6,739	− 5,192	− 3,326	− 5.8	− 5.9	March	
+ 6,218	+ 2,726	− 4,821	− 3,137	− 2,868	+ 1,588	− 747	− 1,141	+ 394	+ 2,335	− 4,456	− 6.9	+ 1.6	April	
+ 8,352	+ 1,226	+ 4,505	− 4,044	+ 10,159	+ 13,016	+ 3,910	+ 2,091	+ 1,819	+ 9,106	− 2,857	+ 6.1	+ 12.7	May	
+ 8,837	+ 3,221	+ 1,755	+ 13,693	+ 3,349	+ 5,500	+ 7,105	+ 380	+ 6,725	− 1,605	− 2,151	+ 1.3	− 0.1	June	
+ 7,592	+ 1,134	− 4,876	+ 10,733	− 3,327	− 1,024	− 4,576	+ 1,421	− 5,997	+ 3,552	− 2,303	+ 7.1	− 0.8	July	
+ 6,508	+ 1,435	− 5,944	+ 895	+ 13,725	+ 14,378	− 516	+ 2,185	− 2,701	+ 14,894	− 653	+ 3.5	+ 13.7	Aug.	
+ 8,471	+ 1,167	+ 2,341	+ 14,935	+ 3,599	+ 5,292	+ 6,869	− 111	+ 6,980	− 1,577	− 1,693	+ 6.4	− 1.1	Sep.	
+ 4,048	+ 1,177	− 4,230	+ 12,156	+ 7,992	+ 7,891	+ 2,785	+ 1,960	+ 805	+ 5,126	+ 101	+ 5.0	+ 20.3	Oct.	
+ 8,064	+ 171	+ 2,876	− 3,295	+ 40,722	+ 40,083	+ 34,284	+ 5,007	+ 29,277	+ 5,799	+ 639	+ 22.6	+ 35.9	Nov.	
+ 715	+ 856	+ 7,000	− 24,392	+ 63,361	+ 40,675	+ 23,761	+ 52	+ 23,709	+ 16,914	+ 22,686	+ 47.1	+ 59.4	Dec.	
+ 14,554	+ 1,246	− 4,421	+ 17,718	− 32,313	− 30,552	− 49,144	− 2,834	− 46,310	+ 18,592	− 1,761	+ 17.6	− 12.2	1992 Jan.	
+ 7,273	+ 1,712	− 5,102	− 9,763	+ 7,938	+ 9,125	+ 2,708	+ 521	+ 2,187	+ 6,417	− 1,187	− 6.8	+ 11.6	Feb.	
+ 6,969	+ 3,562	+ 1,848	+ 5,506	− 7,259	− 5,337	− 3,368	− 953	− 2,415	− 1,969	− 1,922	− 1.4	− 9.6	March	
+ 4,026	+ 1,830	+ 7,330	− 1,179	+ 9,128	+ 10,453	+ 6,229	+ 4,478	+ 1,751	+ 4,224	− 1,325	− 2.4	+ 8.1	April	
+ 3,462	+ 1,472	− 5,703	− 7,302	+ 13,623	+ 14,253	+ 4,924	+ 377	+ 4,547	+ 9,329	− 630	+ 11.3	+ 22.4	May	
+ 6,229	+ 4,101	+ 3,400	+ 13,911	+ 6,215	+ 7,110	+ 9,167	+ 296	+ 8,871	− 2,057	− 895	+ 11.2	+ 7.1	June	
+ 3,045	+ 1,515	+ 4,284	+ 10,294	+ 7,885	+ 7,357	− 3,616	+ 4,984	− 8,600	+ 10,973	+ 528			July p	

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										
		Total	Bundesbank							Credit institutions 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	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 May	3,896,776	2,962,223	12,703	11,777	—	3,094	8,683	926	140	786	2,949,520	2,334,471
June	3,949,861	2,993,444	12,631	11,845	80	3,082	8,683	786	—	786	2,980,813	2,367,115
July	3,953,276	3,013,454	13,448	12,662	907	3,072	8,683	786	—	786	3,000,006	2,384,057
Aug.	3,964,125	3,025,662	13,650	12,921	887	3,351	8,683	729	—	729	3,012,012	2,395,717
Sep.	4,001,083	3,047,552	13,776	12,927	356	3,888	8,683	849	120	729	3,033,776	2,420,241
Oct.	4,028,607	3,075,673	15,362	14,662	2,092	3,887	8,683	700	—	700	3,060,311	2,442,390
Nov.	4,081,602	3,110,093	14,341	13,675	1,105	3,887	8,683	666	—	666	3,095,752	2,471,004
Dec.	4,147,480	3,160,738	13,669	13,004	189	4,132	8,683	665	—	665	3,147,069	2,517,758
1992 Jan.	4,154,252	3,179,470	15,368	14,343	1,461	4,199	8,683	1,025	470	555	3,164,102	2,526,293
Feb.	4,173,162	3,195,180	13,847	13,337	109	4,545	8,683	510	50	460	3,181,333	2,544,058
March	4,204,779	3,215,678	14,317	13,702	557	4,462	8,683	615	220	395	3,201,361	2,566,913
April	4,226,400	3,258,606	15,466	14,571	1,136	4,752	8,683	895	500	395	3,243,140	2,591,211
May	4,239,623	3,274,156	16,777	15,982	2,340	4,959	8,683	795	400	395	3,257,379	2,607,439
June	4,273,325	3,312,641	16,097	15,702	1,687	5,332	8,683	395	—	395	3,296,544	2,644,588
July p	4,280,921	3,331,958	17,385	16,698	2,231	5,784	8,683	687	320	367	3,314,573	2,653,617

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											Memorandum Money stock M3, monthly average 10 DM billion		
		Total	Money stock M2					Domestic non-banks' time deposits for less than 4 years 1							
			Total	Total	Currency in circulation (excluding credit institutions cash balances) 8	Domestic non-banks' sight deposits 1			Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Total		Enterprises and individuals 2	Public authorities
						Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)							
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,027.4		
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	1,093.0		
1988	2,993,747	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	1,166.3		
1989	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7		
1990 17	3,831,901	1,502,984	987,619	584,338	158,567	425,771	391,197	34,574	403,281	350,351	52,930	515,365	1,461.3		
1991	4,147,480	1,597,623	1,084,431	604,022	171,774	432,248	402,876	29,372	480,409	422,744	57,665	513,192	1,549.8		
1991 May	3,896,776	1,469,292	970,796	533,490	161,020	372,470	349,627	22,843	437,306	380,489	56,817	498,496	1,457.6		
June	3,949,861	1,473,071	976,726	541,025	161,400	379,625	356,382	23,243	435,701	377,434	58,267	496,345	1,459.2		
July	3,953,276	1,469,414	982,972	543,719	162,821	380,898	359,438	21,460	439,253	385,380	53,873	486,442	1,466.4		
Aug.	3,964,125	1,483,119	995,770	541,623	165,006	376,617	355,091	21,526	454,147	395,951	58,196	487,349	1,469.6		
Sep.	4,001,083	1,486,458	999,292	546,722	164,895	381,827	360,970	20,857	452,570	395,758	56,812	487,166	1,475.8		
Oct.	4,028,607	1,494,350	1,005,523	547,827	166,715	381,112	361,109	20,003	457,696	405,496	52,200	488,827	1,480.7		
Nov.	4,081,602	1,534,852	1,044,626	581,131	171,722	409,409	386,646	22,763	463,495	409,263	54,232	490,226	1,503.0		
Dec.	4,147,480	1,597,623	1,084,431	604,022	171,774	432,248	402,876	29,372	480,409	422,744	57,665	513,192	1,549.8		
1992 Jan.	4,154,252	1,566,430	1,054,669	555,668	167,840	387,828	367,249	20,579	499,001	439,668	59,333	511,761	1,567.7		
Feb.	4,173,162	1,574,268	1,063,694	558,276	168,361	389,915	366,981	22,934	505,418	447,888	57,530	510,574	1,561.4		
March	4,204,779	1,568,709	1,060,057	556,608	167,408	389,200	367,117	22,083	503,449	448,959	54,490	508,652	1,561.1		
April	4,226,400	1,577,927	1,070,600	562,927	171,886	391,041	369,548	21,493	507,673	458,147	49,526	507,327	1,559.3		
May	4,239,623	1,591,430	1,084,643	567,641	172,263	395,378	373,280	22,098	517,002	465,142	51,860	506,787	1,570.5		
June	4,273,325	1,597,205	1,091,313	576,368	172,559	403,809	380,800	23,009	514,945	464,463	50,482	505,892	1,581.4		
July p	4,280,921	1,605,800	1,098,400	572,482	177,543	394,939	373,688	21,251	525,918	476,664	49,254	507,400	...		

* Consolidated statistical balance sheet of the credit institutions (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 credit institutions' claims on and liabilities to parties in the former GDR (except savings deposits). — 2 Including Federal Railways and Federal Post Office 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 loans and advances to foreign credit institutions repayable on demand see Table IX, 7,

footnote 3. — 6 Including the working capital put at the disposal of foreign branches. — 7 Including counterpart of coins in circulation. — 8 Including DM notes and coins held abroad. — 9 Notwithstanding the position of the credit institutions (Tables III, 3, 7, 9), excluding public funds shifted temporarily to the credit institutions (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 credit institutions could not be included here until July 1990. — 11 Money stock M3 plus domestic non-banks' deposits with domestic

I. Overall monetary survey

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

and individuals 2								External assets					Other Assets 7	End of year or month
Public authorities								Total	Bundesbank	Credit institutions 5, 6				
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Credit institutions 5, 6	Other Assets 7	End of year or month		
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986		
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987		
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	1988		
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	1989		
521,013	1,697,405	53,052	603,565	27,139	456,094	118,675	1,657	718,366	106,595	611,771	224,972	1990 17		
575,865	1,876,042	65,851	629,311	26,163	485,163	115,624	2,361	729,500	97,346	632,154	257,242	1991		
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	1991 May		
557,323	1,752,125	57,667	613,698	22,946	472,318	116,894	1,540	715,458	97,034	618,424	240,959	June		
555,501	1,770,477	58,079	615,949	21,579	475,465	117,482	1,423	699,987	96,984	603,003	239,835	July		
550,934	1,785,817	58,966	616,295	20,130	476,736	118,010	1,419	707,208	98,121	609,087	231,255	Aug.		
560,156	1,798,751	61,334	613,535	17,726	474,213	120,178	1,418	705,208	98,409	606,799	248,323	Sep.		
562,915	1,816,432	63,043	617,921	21,248	477,233	118,014	1,426	711,021	98,919	612,102	241,913	Oct.		
569,098	1,836,481	65,425	624,748	21,295	483,309	118,718	1,426	726,689	100,057	626,632	244,820	Nov.		
575,865	1,876,042	65,851	629,311	26,163	485,163	115,624	2,361	729,500	97,346	632,154	257,242	Dec.		
570,614	1,890,514	65,165	637,809	22,975	487,427	125,047	2,360	725,129	98,172	626,957	249,653	1992 Jan.		
568,396	1,905,024	70,638	637,275	20,474	487,363	127,059	2,379	728,133	99,662	628,471	249,849	Feb.		
572,700	1,920,953	73,260	634,448	18,464	486,742	126,802	2,440	731,794	99,938	631,856	257,307	March		
575,873	1,941,165	74,173	651,929	24,118	485,366	128,145	14,300	733,395	101,072	632,323	234,399	April		
575,649	1,957,418	74,372	649,940	20,185	483,734	131,665	14,356	721,039	99,130	621,909	244,428	May		
592,027	1,972,962	79,599	651,956	20,644	483,842	132,994	14,476	714,315	99,806	614,509	246,369	June		
581,194	1,994,515	77,908	660,956	24,008	484,049	138,429	14,470	716,241	100,358	615,883	232,722	July p		

um items	Central bank deposits of domestic public authorities (including funds shifted)	Domestic non-banks' monetary capital with credit institutions 1							External liabilities				Other liabilities	End of year or month
		Total	Time deposits for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundesbank 15	Credit institutions 16	Excess of inter-bank liabilities			
DM billion	12	Total	Time deposits for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundesbank 15	Credit institutions 16	Excess of inter-bank liabilities	Other liabilities	End of year or month	
1,101.6	1,144	1,265,962	362,392	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986	
1,167.4	4,664	1,399,487	406,249	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987	
1,256.4	3,535	1,369,567	452,620	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988	
1,363.5	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484	— 1,227	175,427	1989	
1,642.9	19,145	1,670,888	524,876	239,872	226,518	489,284	190,338	392,982	54,783	338,199	— 1,929	247,831	1990 17	
1,762.7	12,722	1,852,912	560,102	240,932	236,812	603,119	211,947	395,247	44,885	350,362	5,071	283,905	1991	
1,637.7	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	1991 May	
1,638.5	15,555	1,771,553	540,484	234,728	232,866	560,318	203,157	412,933	50,112	362,821	11,101	265,648	June	
1,637.2	10,679	1,778,934	543,079	230,754	231,744	569,316	204,041	406,010	49,589	356,421	9,577	278,662	July	
1,650.8	4,735	1,789,227	546,156	229,929	231,690	576,776	204,676	410,090	48,482	361,608	6,645	270,309	Aug.	
1,649.0	7,076	1,805,374	547,539	229,713	232,254	586,125	209,743	399,840	47,712	352,128	18,542	283,793	Sep.	
1,669.2	2,846	1,816,053	549,935	229,586	233,350	592,262	210,920	406,099	47,539	358,560	15,486	293,773	Oct.	
1,704.6	5,722	1,831,173	554,338	230,441	234,221	601,082	211,091	402,395	45,180	357,215	14,251	293,209	Nov.	
1,762.7	12,722	1,852,912	560,102	240,932	236,812	603,119	211,947	395,247	44,885	350,362	5,071	283,905	Dec.	
1,752.1	8,301	1,876,093	564,977	236,372	238,311	619,620	216,813	403,748	44,118	359,630	13,200	286,480	1992 Jan.	
1,763.9	3,199	1,893,409	568,170	237,114	239,379	628,741	220,005	412,459	44,640	367,819	11,586	278,241	Feb.	
1,756.0	5,047	1,907,424	570,076	237,513	239,863	636,405	223,567	421,303	42,475	378,828	11,160	291,136	March	
1,764.3	12,377	1,917,564	573,613	236,530	239,900	642,124	225,397	427,310	42,667	384,643	12,086	279,136	April	
1,786.4	6,674	1,925,445	576,048	236,304	240,114	646,110	226,869	423,253	38,669	384,584	13,660	279,161	May	
1,792.5	10,074	1,938,360	577,542	237,071	240,004	652,773	230,970	420,795	37,339	383,456	13,895	292,996	June	
...	14,358	1,942,462	580,921	233,444	239,000	656,612	232,485	414,297	36,285	378,012	9,739	294,265	July p	

credit institutions' 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 credit institutions (under section 17 of the Deutsche Bundesbank Act). — 13 Amount outstanding after deducting credit institutions' holdings of their own and other credit institutions' bonds. Including bank bonds held by credit institutions and non-banks abroad. — 14 Bundesbank and

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

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: -)					II. current transactions					Change in minimum reserve ratios (increase: -)				
	Total	Currency in circulation 1	Minimum reserves on domestic liabilities 2	Memorandum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks	"Float" in transactions with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
1974	-5,774	-4,455	-1,319	96,129	-2,826	-2,965	+72	-438	-4,353	-16,284	+12,831	+10,416	+2,415	+4,532	
1975	-9,480	-5,297	-4,183	99,709	-2,080	-2,754	+1,092	+434	-2,628	-15,416	+7,052	+5,900	+1,152	+4,542	
1976	-7,878	-4,094	-3,784	111,496	+8,277	+8,126	-462	-758	-4,425	+2,880	-4,429	-3,909	-520	+666	
1977	-10,914	-6,644	-4,270	114,487	+8,361	+4,988	+206	+278	-4,120	-1,201	+8,177	+7,923	+254	+6,531	
1978	-14,112	-8,722	-5,390	129,887	+20,307	-2,139	-496	+1,059	-4,450	+169	-1,846	-1,288	-558	+4,379	
1979	-7,752	-5,248	-2,504	140,177	+5,178	+3,853	-186	-114	-4,871	-14,248	+3,159	-2,538	+621	+5,135	
1980	-6,523	-4,203	-2,320	136,670	-24,644	+299	+310	-728	-7,876	-39,162	+10,472	+10,030	+442	+12,082	
1981	-2,709	+172	-2,881	135,741	-3,142	+1,128	+254	+165	-7,634	-11,938	+4,059	+3,638	+421	+5,056	
1982	-7,452	-4,313	-3,139	138,040	+1,716	+4,056	+160	-1,299	-674	-11,605	+5,380	+5,153	+227	+7,708	
1983	-10,064	-7,271	-2,793	148,104	-1,964	+1,652	-203	+628	+1,047	-8,904	-228	-	-228	-726	
1984	-7,120	-4,559	-2,561	155,224	-3,938	+1,256	-114	+102	-662	-10,476	-355	-	-355	+7,761	
1985	-6,623	-3,893	-2,730	161,847	-670	-4,173	+62	+373	-1,397	-12,428	+85	-	+85	+3,313	
1986	-13,066	-8,585	-4,481	167,721	+8,655	-222	-280	+382	+4,496	-35	+7,396	+7,192	+204	+5,673	
1987	-15,530	-11,465	-4,065	188,667	+38,672	+1,751	-310	+955	-2,114	+23,424	-6,109	-5,416	-693	-7,637	
1988	-18,558	-15,398	-3,160	207,225	-30,601	+2,311	-253	+2,709	-10,568	-54,960	+188	-	+188	+401	
1989	-9,351	-6,624	-2,727	216,576	-19,984	-2,152	-350	+605	-1,455	-32,687	-120	-	-120	+7,534	
1990	-29,556	-14,193	-15,363	246,132	+9,944	-16,207	-523	+961	-4,209	-39,590	-180	-	-180	+25,183	
1991	-20,193	-13,413	-6,780	266,325	+1,089	+9,710	-551	-3,398	-7,343	-20,686	-137	-	-137	-7,640	
1990 1st qtr	+4,731	+5,082	-351	211,845	+1,056	+771	+135	-1,537	-2,194	+2,962	-429	-	-429	-501	
2nd qtr	+97	+769	-672	211,748	+2,717	-9,234	-42	+1,417	+7,437	+2,392	+80	-	+80	+274	
3rd qtr	-21,120	-10,719	-10,401	232,868	+1,981	-5,401	-347	-1,742	-4,392	-31,021	+80	-	+80	+25,402	
4th qtr	-13,264	-9,325	-3,939	246,132	+4,190	-2,343	-269	+2,823	-5,060	-13,923	+89	-	+89	+8	
1991 1st qtr	+431	+2,767	-2,336	245,701	-1,899	+3,408	-234	-667	-2,483	-8,060	-147	-	-147	-1,900	
2nd qtr	-127	+756	+629	245,828	-4,827	+5,311	+61	-54	+4,797	+5,161	-22	-	-22	+39	
3rd qtr	-5,521	-4,747	-774	251,349	+3,361	+9,726	-318	-5,372	-3,963	-2,087	+111	-	+111	-5,634	
4th qtr	-14,976	-10,677	-4,299	266,325	+4,254	-1,919	-60	+2,695	-5,694	-15,700	-79	-	-79	-145	
1992 1st qtr	+2,021	+7,403	-5,382	264,304	+3,944	+1,269	+4,724	-1,605	-4,608	+5,745	-143	-	-143	-8,894	
2nd qtr	-5,897	-4,922	-975	270,201	+5,280	-2,073	+31	+1,094	+8,524	+6,897	-122	-	-122	+264	
1990 April	+1,190	+358	+832	210,655	+504	-718	+46	-58	+3,542	+4,506	+166	-	+166	+281	
May	+49	+1,267	-1,218	210,606	+1,190	-6,265	-62	+239	+4,079	-770	-144	-	-144	-59	
June	-1,142	-856	-286	211,748	+1,023	-2,251	-26	+1,236	-184	-1,344	+58	-	+58	+52	
July	-14,229	-13,764	-465	225,977	+1,462	+1,788	-207	-3,372	-1,125	-15,683	+86	-	+86	+25,372	
Aug.	-6,169	+2,452	-8,621	232,146	-19	-3,111	-47	-240	-2,689	-12,275	-209	-	-209	±0	
Sep.	-722	+593	-1,315	232,868	+538	-4,078	-93	+1,870	-578	-3,063	+203	-	+203	+30	
Oct.	-867	+209	-1,076	233,735	+1,299	-3,481	+149	+8	-2,364	-5,256	-37	-	-37	-28	
Nov.	-1,147	-616	-531	234,882	+1,734	+1,871	-121	+1,162	-587	+2,912	+215	-	+215	-1	
Dec.	-11,250	-8,918	-2,332	246,132	+1,157	-733	-297	+1,653	-2,109	-11,579	-89	-	-89	+37	
1991 Jan.	-1,037	+4,096	-5,133	247,169	+667	-7,588	-202	-1,519	-143	-9,822	-264	-	-264	-1,885	
Feb.	+2,806	+153	+2,653	244,363	+2,411	-1,480	+227	-196	-1,629	+2,139	+330	-	+330	-151	
March	-1,338	-1,482	+144	245,701	-4,777	+5,660	-259	+1,048	-711	-377	-213	-	-213	+136	
April	+1,811	+841	+970	243,890	-5,136	+7,652	+111	-727	+2,761	+6,472	-278	-	-278	+52	
May	-1,279	-1,124	-155	245,169	+152	+983	+274	+1,892	+2,691	+4,713	+234	-	+234	-10	
June	-659	-473	-186	245,828	+157	-3,324	-324	-1,219	-655	-6,024	+22	-	+22	-3	
July	-4,092	-2,983	-1,109	249,920	+540	+2,505	+84	-1,437	-1,516	-3,916	-79	-	-79	-5,948	
Aug.	-903	-1,147	+244	250,823	+1,364	+6,231	-331	-2,833	-1,526	+2,002	+100	-	+100	+168	
Sep.	-526	-617	+91	251,349	+1,457	+990	-71	-1,102	-921	-173	+90	-	+90	+146	
Oct.	-1,521	-859	-662	252,870	+1,171	-1,768	+313	+590	-928	-2,143	-98	-	-98	+14	
Nov.	-2,178	-1,709	-469	255,048	+1,438	+4,374	+295	+523	-2,377	+2,075	+138	-	+138	-192	
Dec.	-11,277	-8,109	-3,168	266,325	+1,645	-4,525	-668	+1,582	-2,389	-15,632	-119	-	-119	+33	
1992 Jan.	+2,223	+5,999	-3,776	264,102	+503	+1,402	+242	-1,227	-477	+2,666	-174	-	-174	-8,680	
Feb.	+851	+2,438	-1,587	263,251	+1,271	-244	+4,478	-1,016	-2,518	+2,822	+123	-	+123	-287	
March	-1,053	-1,034	-19	264,304	+2,170	+111	+4	+638	+1,613	+257	-92	-	-92	+73	
April	-1,626	-1,957	+331	265,930	+2,018	-8,722	-23	+720	+11,497	+3,864	+44	-	+44	+112	
May	-2,044	-1,584	-460	267,974	+918	+7,836	+2	-131	-848	+5,733	-112	-	-112	+35	
June	-2,227	-1,381	-846	270,201	+2,344	-1,187	-10	+505	-2,125	-2,700	-54	-	-54	+117	
July	-3,339	-2,683	-656	273,540	+1,394	-5,203	+55	-737	-1,558	-9,388	+36	-	+36	-5,827	
Aug. pe	-1,535	-1,711	+176	275,075	+2,191	+1,605	+32	-761	-1,597	-65	+215	-	+215	+61	

* From July 1990 data including eastern Germany, from February 1992 including the Deutsche Bundespost Postbank. — 1 From March 1978 excluding the credit institutions' 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 credit institutions (under section 17 of the Deutsche Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries in 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

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by				Memorandum items (Average level during month) 4				
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)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12	Period			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks	Total (B)														
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.8	1974			
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.8	1975			
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.1	1976			
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	131.9	1977			
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.1	1978			
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979			
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.7	1980			
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.7	1981			
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.6	1982			
+ 2,381	+ 6,627	-	- 9	- 1,909	+ 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.3	1983			
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984			
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	+ 3,094	- 4,997	- 99	7,378	421	40,520	203.8	1985			
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.7	1986			
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.8	1987			
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	259.0	1988			
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.7	1989			
+ 145	+ 13,329	± 0	- 475	+ 244	+ 794	+ 39,040	- 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			
+ 701	- 8,644	-	+ 1,078	+ 0	- 202	- 6,925	- 28	- 444	+ 510	- 38	2,216	1,446	136,811	360.3	2nd qtr			
- 87	- 4,577	+ 82	- 612	-	-	- 4,747	- 241	+ 126	+ 18	+ 97	1,631	620	95,326	275.8	1990 April			
- 61	- 1,489	+ 468	+ 576	-	+ 1,104	+ 395	- 375	+ 45	+ 475	- 145	1,586	1,095	95,409	276.8	May			
- 17	+ 859	- 14	- 91	-	+ 459	+ 1,306	- 38	- 78	+ 48	+ 68	1,664	1,143	96,713	14 277.5	June			
- 77	- 2,548	+ 27	- 266	+ 1,060	+ 340	+ 23,994	+ 8,311	- 4,531	+ 3,994	16 -7,774	6,195	5,137	95,592	...	July			
- 20	+ 3,404	-	+ 329	- 1,060	+ 662	+ 3,106	- 9,169	+ 2,807	+ 506	+ 5,856	3,388	5,643	98,598	...	Aug.			
- 38	+ 4,186	-	- 150	-	- 1,698	+ 2,533	- 530	+ 433	- 548	+ 645	2,955	5,095	101,086	...	Sep.			
- 11	+ 5,402	-	- 61	-	- 469	+ 4,796	- 460	- 277	+ 351	+ 386	3,232	5,446	106,019	...	Oct.			
- 53	- 694	- 152	+ 153	-	+ 664	+ 132	+ 3,044	+ 647	- 3,909	+ 218	2,585	1,537	105,837	...	Nov.			
- 43	+ 10,350	+ 152	- 168	+ 637	- 268	+ 10,608	- 971	- 642	+ 2,592	- 979	3,227	4,129	116,708	...	Dec.			
- 14	+ 4,672	-	+ 224	- 637	- 471	+ 1,625	- 8,197	+ 745	+ 6,300	+ 1,152	2,482	10,429	120,272	14 319.6	1991 Jan.			
- 57	+ 2,580	-	- 266	-	+ 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	- 2,637	+ 3,795	- 4,071	- 15	+ 291	7,079	1,755	125,904	323.9	April			
- 79	+ 4,222	- 322	+ 282	-	+ 194	- 3,923	+ 790	+ 354	- 1,201	+ 57	6,725	554	121,554	324.8	May			
- 34	+ 4,110	+ 322	- 362	-	+ 812	+ 4,867	- 1,157	+ 883	+ 479	- 205	5,842	1,033	126,798	326.3	June			
- 11	+ 8,156	-	+ 4	-	- 587	+ 1,535	- 2,381	+ 1,939	- 5	+ 447	3,903	1,028	134,367	14 328.3	July			
- 17	- 3,867	-	+ 317	-	- 64	- 3,363	- 1,360	- 650	+ 2,119	- 109	4,553	3,147	130,436	14 330.7	Aug.			
+ 515	+ 879	-	+ 237	+ 284	- 55	+ 2,096	+ 1,923	- 297	- 1,663	+ 37	4,850	1,484	131,544	332.9	Sep.			
+ 235	+ 4,892	- 142	+ 511	- 845	- 139	+ 4,428	+ 2,285	- 972	- 1,065	- 248	5,822	419	135,310	14 336.5	Oct.			
- 39	- 5,275	- 18	- 132	+ 561	+ 292	- 4,665	- 2,590	+ 1,673	+ 701	+ 216	4,149	1,120	130,870	337.5	Nov.			
+ 112	+ 14,495	- 92	+ 316	+ 765	+ 1,234	+ 16,744	+ 1,112	- 1,059	+ 752	- 805	5,208	1,872	147,272	14 339.1	Dec.			
+ 145	+ 609	+ 126	+ 1,160	- 765	- 213	- 7,792	- 5,126	+ 4,934	- 797	+ 989	274	1,075	147,029	14 342.4	1992 Jan.			
- 1	- 379	+ 126	+ 194	-	- 1,026	- 1,250	+ 1,572	- 1,017	+ 27	- 582	1,291	1,102	145,750	14 348.7	Feb.			
- 48	- 347	-	+ 24	-	+ 254	- 136	+ 121	- 481	- 166	+ 526	1,772	936	145,657	351.5	March			
+ 219	- 3,842	-	+ 808	-	- 103	- 2,762	+ 1,102	- 524	- 271	- 307	2,296	665	141,712	14 354.7	April			
+ 160	- 6,255	-	+ 253	- 299	- 599	- 6,817	- 1,084	- 37	+ 1,050	+ 71	2,333	1,715	134,559	358.5	May			
+ 322	+ 1,453	-	+ 17	+ 299	+ 500	+ 2,654	- 46	+ 117	- 269	+ 198	2,216	1,446	136,811	360.3	June			
+ 417	+ 6,864	-	+ 167	-	+ 1,194	+ 2,851	- 6,537	+ 5,989	+ 376	+ 172	- 3,773	1,822	144,869	14 361.6	July			
+ 213	+ 735	-	- 1	-	- 1,565	- 342	- 407	- 101	+ 573	- 65	- 3,672	2,395	144,039	366.0	Aug. pe			

and, from July 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 require-

ments. — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank Act). — 15 Including the east German credit institutions' cash in hand (Deutsche Mark notes and coins). — 16 Including the central bank balances of east German credit institutions, 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	Monetary reserves				Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
					Reserve position in the IMF and special drawing rights	Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
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	17,303	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 Oct.	343,180	98,770	96,347	13,688	5,304	—	2,851	17,747	29,127	56,757	2,423	215,346	136,379	
Nov.	346,291	99,908	97,485	13,688	5,291	—	2,859	17,748	29,128	57,899	2,423	222,042	133,388	
Dec.	359,909	97,346	94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457	
1992 Jan.	353,037	98,172	95,580	13,688	5,469	—	2,888	17,695	27,109	55,840	2,592	226,438	145,291	
Feb.	347,098	99,662	97,070	13,688	5,440	—	2,942	17,716	27,130	57,284	2,592	220,134	143,335	
March	359,131	99,938	97,346	13,688	5,236	—	2,929	17,717	27,132	57,776	2,592	224,888	151,008	
April	343,572	101,072	98,480	13,688	5,430	—	2,929	18,289	29,271	58,144	2,592	212,207	139,875	
May	344,826	99,130	96,545	13,688	5,431	—	2,991	18,212	29,194	56,223	2,585	209,679	128,270	
June	356,313	99,806	97,221	13,688	5,421	—	2,991	18,212	29,194	56,909	2,585	220,086	139,377	
July 7	340,297	100,216	97,631	13,688	5,513	—	2,991	18,212	29,194	57,227	2,585	211,848	140,052	
July 15	349,285	100,471	97,886	13,688	5,513	—	2,988	18,147	26,910	57,550	2,585	218,514	142,380	
July 23	349,329	100,157	97,572	13,688	5,513	—	2,959	18,147	26,910	57,265	2,585	223,301	150,241	
July 31	354,298	100,358	97,773	13,688	5,478	—	2,950	18,147	26,910	57,510	2,585	223,526	150,241	
Aug. 7	343,695	100,478	97,893	13,688	5,462	—	2,925	18,147	26,910	57,671	2,585	216,376	141,961	
Aug. 15	344,949	100,823	98,238	13,688	5,462	—	2,893	18,147	26,910	58,048	2,585	215,780	139,620	
Aug. 23	344,972	100,812	98,227	13,688	5,445	—	2,893	18,147	26,910	58,054	2,585	216,582	143,813	
Aug. 31	364,612	104,378	101,793	13,688	5,379	—	2,893	18,147	26,910	61,686	2,585	224,412	147,081	

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits							Domestic enterprises and individuals		
			Domestic credit institutions 8	Domestic public authorities					Other public depositors 9	Total	Federal Post Office 10	Other enterprises and individuals
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public authorities				
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 Oct.	343,180	172,716	75,638	2,846	61	12	2,700	73	8,048	7,385	663	
Nov.	346,291	177,239	81,116	3,422	1,927	2	1,440	53	4,375	3,708	667	
Dec.	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923	
1992 Jan.	353,037	174,997	94,702	3,301	2,764	6	489	42	546	—	546	
Feb.	347,098	175,263	86,945	3,199	2,662	8	492	37	571	—	571	
March	359,131	175,611	97,887	5,047	3,116	8	1,873	50	587	—	587	
April	343,572	178,991	84,166	12,377	11,058	10	1,243	66	605	—	605	
May	344,826	180,503	90,932	6,674	5,446	13	1,173	42	588	—	588	
June	356,313	181,255	105,550	3,074	1,554	6	1,453	61	741	—	741	
July 7	340,297	184,167	83,871	5,435	4,157	10	1,235	33	579	—	579	
July 15	349,285	183,486	81,965	16,087	14,535	9	1,509	34	555	—	555	
July 23	349,329	183,086	74,037	25,831	23,539	8	2,267	17	441	—	441	
July 31	354,298	184,894	88,482	14,358	13,497	4	812	45	552	—	552	
Aug. 7	343,695	187,192	80,910	8,378	6,547	7	1,800	24	467	—	467	
Aug. 15	344,949	186,137	77,032	15,066	13,524	6	1,468	68	477	—	477	
Aug. 23	344,972	184,967	73,913	18,860	17,316	6	1,492	46	479	—	479	
Aug. 31	364,612	186,147	98,215	10,514	9,698	5	756	55	510	—	510	

1 The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at balance sheet rates. — 2 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 12. — 3 I.e. excluding prime bankers' acceptances; the Bundesbank ceased buying prime bankers' acceptances with effect from January 1992. — 4 Including Equalisation of Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing

debt certificate in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Up to December 23, 1991 including foreign securities (from December 31, 1990: DM 149 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Excluding deposits of the Federal Post Office. — 9 Local

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

credit institutions				Lending to and other claims on domestic public authorities				Lending to Federal Railways and Federal Post Office		Securities		Other assets 7	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic credit institutions excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6				
					Advances 17	Equalisation claims 5							
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	
39,180	39,392	395	214,363	10,775	1,768	8,683	324	—	3,887	849	13,553	1991 Oct.	
39,009	39,791	9,854	221,043	9,788	—	8,683	1,105	—	3,887	815	9,851	Nov.	
36,244	38,715	1,902	225,318	8,872	—	8,683	189	—	4,132	665	23,576	Dec.	
39,867	33,513	7,767	226,438	10,144	—	8,683	1,461	470	4,199	555	13,059	1992 Jan.	
45,350	26,958	4,491	220,134	8,792	—	8,683	109	50	4,545	460	13,455	Feb.	
53,068	18,640	2,172	224,888	9,240	—	8,683	557	220	4,462	395	19,988	March	
55,081	16,709	542	212,207	9,819	1,090	8,683	46	500	4,752	395	14,827	April	
55,698	16,231	9,480	209,679	11,023	1,090	8,683	1,250	400	4,959	395	19,240	May	
56,526	15,538	8,645	220,086	10,370	1,090	8,683	597	—	5,332	395	20,324	June	
56,572	15,128	96	211,848	10,949	1,090	8,683	1,176	—	5,458	367	11,459	July 7	
56,456	15,497	4,181	218,514	10,691	1,090	8,683	918	—	5,593	367	13,649	July 15	
56,642	15,214	1,204	223,301	10,015	1,090	8,683	242	—	5,680	367	9,809	July 23	
56,698	15,343	1,244	223,526	10,914	1,090	8,683	1,141	320	5,784	367	13,029	July 31	
56,858	14,958	2,599	216,376	11,391	1,090	8,683	1,618	—	5,806	367	9,277	Aug. 7	
57,080	15,025	4,055	215,780	11,149	1,090	8,683	1,376	—	5,806	367	11,024	Aug. 15	
57,096	14,560	1,113	216,582	10,793	1,090	8,683	1,020	—	5,788	367	10,630	Aug. 23	
56,959	14,645	5,727	224,412	11,198	1,090	8,683	1,425	150	5,788	367	18,319	Aug. 31	

Foreign depositors 1	Liabilities to credit institutions	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
								Currency in circulation		Rediscount quotas fixed 11	
								Total	of which Coins		
17,066	—	5,233	—	2,716	4,743	6,279	411	135,901	10,293	52,668	1987
23,976	—	4,729	—	2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
48,421	—	4,062	—	13 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
49,105	—	4,756	—	15 2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
39,373	—	6,914	—	2,626	5,472	8,925	20,381	194,615	13,315	78,797	1991
42,017	2,076	6,943	—	2,573	5,472	8,925	15,926	185,853	13,137	78,935	1991 Oct.
39,777	—	5,010	—	2,573	5,472	8,925	18,382	190,359	13,120	78,749	Nov.
39,373	—	6,914	—	2,626	5,472	8,925	20,381	194,615	13,315	78,797	Dec.
38,608	—	3,340	—	2,626	5,472	8,925	20,520	188,228	13,231	70,898	1992 Jan.
39,136	—	3,071	—	2,626	5,472	8,925	21,890	188,532	13,269	70,885	Feb.
37,018	—	3,003	—	2,626	5,472	8,925	22,955	188,966	13,355	70,960	March
37,112	—	3,132	—	2,626	9,150	9,645	5,768	192,445	13,454	71,040	April
33,145	—	3,100	—	2,626	9,150	9,645	8,463	194,005	13,502	71,078	May
31,871	—	2,842	—	2,626	9,150	9,645	9,559	194,819	13,564	71,184	June
32,207	—	2,837	—	2,626	9,150	9,645	9,780	197,797	13,630	.	July 7
32,455	—	2,825	—	2,626	9,150	9,645	10,491	197,112	13,626	.	July 15
30,868	—	2,829	—	2,626	9,150	9,645	10,816	196,711	13,625	.	July 23
30,870	—	2,808	—	2,626	9,150	9,645	10,913	198,523	13,629	65,347	July 31
32,150	—	1,840	—	2,626	9,150	9,645	11,337	200,818	13,626	.	Aug. 7
31,233	—	1,820	—	2,626	9,150	9,645	11,763	199,769	13,632	.	Aug. 15
30,159	—	1,833	—	2,626	9,150	9,645	13,340	198,607	13,640	.	Aug. 23
32,354	—	1,889	—	2,626	9,150	9,645	13,562	199,791	13,644	...	Aug. 31

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 Postbank, which are included in the deposits of domestic credit institutions. — 11 Excluding the special rediscount line for financing export orders (see "The current monetary policy regulations" published in the Annual Reports of the Deutsche Bundesbank). From July 1990 including the refinancing quotas set for credit

institutions in the former GDR. — 12 Decrease of DM 0.7 billion owing to a valuation adjustment. — 13 Decrease of DM 0.2 billion owing to a valuation adjustment. — 14 Decrease of DM 5.2 billion owing to a valuation adjustment. — 15 Decrease of DM 0.1 billion owing to a valuation adjustment. — 16 Decrease of DM 1.8 billion owing to a valuation adjustment. — 17 From April 15, 1992 including Federal Treasury discount paper purchased in the amount of DM 1,090 million.

III. Credit institutions

1. Key components of credit institutions' assets and liabilities*

DM million																				
Period	Lending (including lending against securities) to domestic non-banks																			
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4				Equi- sation claims 5	Holdings of securi- ties (exclud- ing bank securities)					
		Enter- prises and indi- viduals	Public authorities	of which Holdings of Treas- ury bills and Treasury discount paper 1	Total	Total	Enter- prises and indi- viduals 3	Public authori- ties	Total	Enter- prises and indi- viduals 4	Public authori- ties	Total								
													Total			Enter- prises and indi- viduals	Total	Enter- prises and indi- viduals	Total	Enter- prises and indi- viduals
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692							
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261							
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404							
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636							
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811							
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908							
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464							
1989	+ 136,301	+ 31,082	+ 30,926	+ 156	+ 397	+ 9,888	+ 7,206	+ 2,682	+ 87,965	+ 86,893	+ 1,072	- 245	+ 7,611							
1990	+ 222,618	+ 79,505	+ 76,526	+ 2,979	+ 3,390	+ 31,010	+ 18,957	+ 12,053	+ 81,978	+ 73,415	+ 8,563	- 255	+ 30,380							
1991	+ 287,074	+ 71,306	+ 72,282	- 976	- 8,184	+ 47,881	+ 39,382	+ 8,499	+ 153,745	+ 133,375	+ 20,370	+ 704	+ 13,438							
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897							
2nd half	+ 89,329	+ 19,864	+ 18,772	+ 1,092	- 517	+ 10,056	+ 6,539	+ 3,517	+ 58,798	+ 54,905	+ 3,893	- 103	+ 714							
1990 1st half	+ 68,303	+ 23,716	+ 26,946	- 3,230	- 1,570	+ 10,586	+ 5,680	+ 4,906	+ 20,738	+ 28,591	- 7,853	- 113	+ 13,376							
2nd half	+ 154,315	+ 55,789	+ 49,580	+ 6,209	+ 4,960	+ 20,424	+ 13,277	+ 7,147	+ 61,240	+ 44,824	+ 16,416	- 142	+ 17,004							
1991 1st half	+ 117,138	+ 37,067	+ 41,260	- 4,193	- 4,162	+ 23,693	+ 17,649	+ 6,044	+ 49,971	+ 39,991	+ 9,980	- 117	+ 6,524							
2nd half	+ 169,936	+ 34,239	+ 31,022	+ 3,217	- 4,022	+ 24,188	+ 21,733	+ 2,455	+ 103,774	+ 93,384	+ 10,390	+ 821	+ 6,914							
1992 1st half	+ 131,555	+ 13,043	+ 19,682	- 6,639	- 1,891	+ 12,850	+ 15,447	- 2,597	+ 74,069	+ 72,843	+ 1,226	- 115	+ 31,708							
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250							
2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	- 1,353							
3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247							
4th qtr	+ 59,894	+ 14,306	+ 11,333	+ 2,973	+ 16	+ 8,755	+ 4,947	+ 3,808	+ 37,411	+ 34,922	+ 2,489	- 45	- 533							
1990 1st qtr	+ 37,053	+ 10,264	+ 12,036	- 1,772	- 431	+ 4,417	+ 2,598	+ 1,819	+ 11,284	+ 14,512	- 3,228	- 16	+ 11,104							
2nd qtr	+ 31,250	+ 13,452	+ 14,910	- 1,458	- 1,139	+ 6,169	+ 3,082	+ 3,087	+ 9,454	+ 14,079	- 4,625	- 97	+ 2,272							
3rd qtr	+ 65,243	+ 30,650	+ 25,905	+ 4,745	+ 5,344	+ 7,953	+ 5,006	+ 2,947	+ 16,667	+ 11,351	+ 5,316	- 107	+ 10,080							
4th qtr	+ 89,072	+ 25,139	+ 23,675	+ 1,464	- 384	+ 12,471	+ 8,271	+ 4,200	+ 44,573	+ 33,473	+ 11,100	- 35	+ 6,924							
1991 1st qtr	+ 45,650	+ 10,889	+ 16,392	- 5,503	- 3,536	+ 10,065	+ 6,917	+ 3,148	+ 22,102	+ 16,287	+ 5,815	- 11	+ 2,605							
2nd qtr	+ 71,488	+ 26,178	+ 24,868	+ 1,310	- 626	+ 13,628	+ 10,732	+ 2,896	+ 27,869	+ 23,704	+ 4,165	- 106	+ 3,919							
3rd qtr	+ 56,413	- 37	+ 5,183	- 5,220	- 4,166	+ 11,540	+ 11,204	+ 336	+ 38,081	+ 36,522	+ 1,559	- 122	+ 6,951							
4th qtr	+ 113,523	+ 34,276	+ 25,839	+ 8,437	+ 144	+ 12,648	+ 10,529	+ 2,119	+ 65,693	+ 56,862	+ 8,831	+ 943	- 37							
1992 1st qtr	+ 48,512	- 10,844	- 2,575	- 8,269	- 957	+ 4,553	+ 6,366	- 1,813	+ 35,807	+ 33,015	+ 2,792	+ 19	+ 18,977							
2nd qtr	+ 83,043	+ 23,887	+ 22,257	+ 1,630	- 934	+ 8,297	+ 9,081	- 784	+ 38,262	+ 39,828	- 1,566	- 134	+ 12,731							
1990 Jan.	+ 9,768	- 1,680	- 805	- 875	- 217	+ 1,520	+ 608	+ 912	+ 4,811	+ 4,971	- 160	- 14	+ 5,131							
Feb.	+ 14,230	+ 6,452	+ 7,001	- 549	- 218	+ 1,833	+ 987	+ 846	+ 4,132	+ 5,864	- 1,732	- 2	+ 1,815							
March	+ 13,055	+ 5,492	+ 5,840	- 348	+ 4	+ 1,064	+ 1,003	+ 61	+ 2,341	+ 3,677	- 1,336	-	+ 4,158							
April	+ 5,859	- 2,260	- 4,510	+ 2,250	+ 56	+ 1,922	+ 1,156	+ 766	+ 6,383	+ 6,543	- 160	-	+ 186							
May	+ 9,468	- 664	- 321	- 343	- 29	+ 2,017	+ 825	+ 1,192	+ 4,604	+ 5,588	- 984	+ 4	+ 3,507							
June	+ 15,923	+ 16,376	+ 19,741	- 3,365	- 1,166	+ 2,230	+ 1,101	+ 1,129	- 1,533	+ 1,948	- 3,481	- 101	+ 1,049							
July	+ 4,958	+ 392	- 2,280	+ 2,672	+ 155	+ 2,230	+ 1,704	+ 526	+ 186	+ 3,975	- 3,789	- 84	+ 2,234							
Aug.	+ 25,105	+ 5,151	+ 5,512	- 361	+ 3,426	+ 3,980	+ 1,747	+ 2,233	+ 10,210	+ 4,562	+ 5,648	- 16	+ 5,780							
Sep.	+ 35,180	+ 25,107	+ 22,673	+ 2,434	+ 1,763	+ 1,743	+ 1,555	+ 188	+ 6,271	+ 2,814	+ 3,457	- 7	+ 2,066							
Oct.	+ 17,672	- 4,710	- 7,035	+ 2,325	+ 600	+ 3,983	+ 2,194	+ 1,789	+ 13,828	+ 9,195	+ 4,633	- 1	+ 4,572							
Nov.	+ 21,722	+ 4,903	+ 4,766	+ 137	- 244	+ 3,157	+ 2,263	+ 894	+ 13,069	+ 8,642	+ 4,427	+ 2	+ 591							
Dec.	+ 49,678	+ 24,946	+ 25,944	- 998	- 740	+ 5,331	+ 3,814	+ 1,517	+ 17,676	+ 15,636	+ 2,040	- 36	+ 1,761							
1991 Jan.	+ 1,645	- 9,631	- 5,509	- 4,122	- 3,734	+ 4,299	+ 2,651	+ 1,648	+ 8,743	+ 3,957	+ 4,786	- 10	- 1,756							
Feb.	+ 14,001	+ 5,946	+ 4,913	+ 1,033	+ 170	+ 1,693	+ 1,812	- 119	+ 7,224	+ 7,302	- 78	- 1	- 861							
March	+ 30,004	+ 14,574	+ 16,988	- 2,414	+ 28	+ 4,073	+ 2,454	+ 1,619	+ 6,135	+ 5,028	+ 1,107	-	+ 5,222							
April	+ 16,371	+ 2,120	- 424	+ 2,544	- 239	+ 3,196	+ 3,081	+ 115	+ 11,256	+ 8,742	+ 2,514	-	+ 201							
May	+ 22,974	+ 5,632	+ 6,217	- 585	+ 42	+ 4,949	+ 3,739	+ 1,210	+ 9,254	+ 7,344	+ 1,910	-	+ 3,139							
June	+ 32,143	+ 18,426	+ 19,075	- 649	- 429	+ 5,483	+ 3,912	+ 1,571	+ 7,359	+ 7,618	- 259	- 106	+ 981							
July	+ 16,803	- 5,579	- 4,212	- 1,367	- 1,569	+ 4,318	+ 4,614	- 296	+ 17,181	+ 13,738	+ 3,443	- 117	+ 1,000							
Aug.	+ 16,426	- 2,696	- 1,247	- 1,449	- 401	+ 3,623	+ 3,657	- 34	+ 14,088	+ 12,783	+ 1,305	- 4	+ 1,415							
Sep.	+ 23,184	+ 8,238	+ 10,642	- 2,404	- 2,196	+ 3,599	+ 2,933	+ 666	+ 6,812	+ 10,001	- 3,189	- 1	+ 4,536							
Oct.	+ 25,705	+ 5,451	+ 1,929	+ 3,522	- 2	+ 2,700	+ 2,829	- 129	+ 18,001	+ 14,852	+ 3,149	+ 8	- 455							
Nov.	+ 36,211	+ 7,000	+ 6,953	+ 47	+ 248	+ 4,714	+ 3,218	+ 1,496	+ 21,411	+ 16,831	+ 4,580	-	+ 3,086							
Dec.	+ 51,607	+ 21,825	+ 16,957	+ 4,868	- 102	+ 5,234	+ 4,482	+ 752	+ 26,281	+ 25,179	+ 1,102	+ 935	- 2,668							
1992 Jan.	+ 12,093	- 10,839	- 7,081	- 3,758	- 334	+ 1,371	+ 1,917	- 546	+ 12,465	+ 10,255	+ 2,210	- 1	+ 9,097							
Feb.	+ 16,441	- 4,759	- 2,258	- 2,501	- 535	- 173	+ 1,884	- 2,057	+ 13,839	+ 11,846	+ 1,993	+ 19	+ 7,515							
March	+ 19,978	+ 4,754	+ 6,764	- 2,010	- 88	+ 3,355	+ 2,565	+ 790	+ 9,503	+ 10,914	- 1,411	+ 1	+ 2,365							
April	+ 29,159	+ 8,797	+ 3,693	+ 5,104	- 653	+ 2,782	+ 3,064	- 282	+ 15,304	+ 15,848	- 544	+ 20	+ 2,256							
May	+ 14,539	- 3,177	+ 756	- 3,933	- 302	+ 1,976	+ 3,185	- 1,209	+ 11,845	+ 12,268	- 423	- 24	+ 3,919							
June	+ 39,345	+ 18,267	+ 17,808	+ 459	+ 21	+ 3,539	+ 2,832	+ 707	+ 11,113	+ 11,712	- 599	- 130	+ 6,556							
July p	+ 16,889	- 7,009	- 10,373	+ 3,364	- 5	+ 1,919	+ 2,797	- 878	+ 18,141	+ 17,056	+ 1,085	- 106	+ 3,744							

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

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

III. Credit institutions

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

Sight deposits, time deposits and savings deposits of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)					Savings deposits			Total 7	of which Amount outstanding excluding holdings of credit institutions		
Total	Enterprises and individuals	Public authorities 6	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds				
				Less than 3 months 6	3 months and over	Enterprises and individuals	Public authorities 6							
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982	
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983	
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984	
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985	
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986	
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987	
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988	
+ 19,603	+ 16,755	+ 2,848	+ 95,570	+ 39,674	+ 55,896	+ 85,234	+ 10,336	- 22,365	- 20,431	+ 14,201	+ 55,097	+ 48,624	1989	
+ 32,363	+ 22,979	+ 9,384	+ 105,988	+ 37,455	+ 68,533	+ 98,039	+ 7,949	- 37,404	- 36,540	+ 24,137	+ 133,660	+ 76,906	1990	
+ 4,572	+ 9,774	- 5,202	+ 109,204	+ 54,994	+ 54,210	+ 95,835	+ 13,369	+ 937	+ 3,686	+ 10,294	+ 117,872	+ 92,131	1991	
- 15,766	- 12,033	- 3,733	+ 29,841	- 4,852	+ 34,693	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 20,311	+ 19,838	1989 1st half	
+ 35,369	+ 28,788	+ 6,581	+ 65,729	+ 44,526	+ 21,203	+ 56,762	+ 8,967	+ 4,909	+ 4,985	+ 10,331	+ 34,786	+ 28,786	2nd half	
- 20,809	- 15,840	- 4,969	+ 44,291	+ 5,030	+ 39,261	+ 41,353	+ 2,938	- 34,498	- 33,145	+ 9,542	+ 50,239	+ 48,789	1990 1st half	
+ 53,172	+ 38,819	+ 14,353	+ 61,697	+ 32,425	+ 29,272	+ 56,686	+ 5,011	- 2,906	- 3,395	+ 14,595	+ 83,421	+ 28,117	2nd half	
- 47,286	- 35,955	- 11,331	+ 46,598	+ 14,798	+ 31,800	+ 39,446	+ 7,152	- 24,164	- 21,760	+ 6,348	+ 67,965	+ 56,733	1991 1st half	
+ 51,858	+ 45,729	+ 6,129	+ 62,606	+ 40,196	+ 22,410	+ 56,389	+ 6,217	+ 25,101	+ 25,446	+ 3,946	+ 49,907	+ 35,398	2nd half	
- 31,187	- 24,824	- 6,363	+ 51,866	+ 22,444	+ 29,422	+ 52,455	- 589	- 11,491	- 10,178	+ 3,192	+ 46,383	+ 42,513	1992 1st half	
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr	
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr	
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr	
+ 37,468	+ 32,122	+ 5,346	+ 40,395	+ 30,373	+ 10,022	+ 33,604	+ 6,791	+ 14,435	+ 14,068	+ 6,679	+ 22,948	+ 16,114	4th qtr	
- 33,734	- 26,782	- 6,952	+ 24,850	+ 424	+ 24,426	+ 25,896	- 1,046	- 22,350	- 21,393	+ 6,126	+ 39,769	+ 32,016	1990 1st qtr	
+ 12,925	+ 10,942	+ 1,983	+ 19,441	+ 4,606	+ 14,835	+ 15,457	+ 3,984	- 12,148	- 11,752	+ 3,416	+ 10,470	+ 16,773	2nd qtr	
+ 11,404	+ 6,110	+ 5,294	+ 27,495	+ 17,644	+ 9,851	+ 28,014	- 519	- 23,283	- 23,127	+ 6,543	+ 30,949	+ 14,646	3rd qtr	
+ 41,768	+ 32,709	+ 9,059	+ 34,202	+ 14,781	+ 19,421	+ 28,672	+ 5,530	+ 20,377	+ 19,732	+ 8,052	+ 52,472	+ 13,471	4th qtr	
- 56,159	- 44,766	- 11,393	+ 27,122	+ 5,117	+ 22,005	+ 26,340	+ 782	- 13,564	- 12,026	+ 3,938	+ 41,346	+ 33,326	1991 1st qtr	
+ 8,873	+ 8,811	+ 62	+ 19,476	+ 9,681	+ 9,795	+ 13,106	+ 6,370	- 10,600	- 9,734	+ 2,410	+ 26,619	+ 23,407	2nd qtr	
- 1,698	+ 688	- 2,386	+ 23,904	+ 17,351	+ 6,553	+ 22,990	+ 914	- 9,544	- 8,686	- 612	+ 25,752	+ 22,571	3rd qtr	
+ 53,556	+ 45,041	+ 8,515	+ 38,702	+ 22,845	+ 15,857	+ 33,399	+ 5,303	+ 34,645	+ 34,132	+ 4,558	+ 24,155	+ 12,827	4th qtr	
- 46,202	- 38,913	- 7,289	+ 32,904	+ 10,700	+ 22,204	+ 33,690	- 786	- 8,289	- 7,418	+ 3,051	+ 32,665	+ 28,796	1992 1st qtr	
+ 15,015	+ 14,089	+ 926	+ 18,962	+ 11,744	+ 7,218	+ 18,765	+ 197	- 3,202	- 2,760	+ 141	+ 13,718	+ 13,717	2nd qtr	
- 27,543	- 20,889	- 6,654	+ 13,494	+ 4,384	+ 9,110	+ 15,289	- 1,795	- 11,317	- 10,599	+ 3,138	+ 19,576	+ 16,243	1990 Jan.	
+ 4,002	+ 1,393	+ 2,609	+ 10,712	+ 1,497	+ 9,215	+ 9,001	+ 1,711	+ 4,251	- 4,132	+ 1,126	+ 10,847	+ 7,171	Feb.	
- 10,193	- 7,286	- 2,907	+ 644	- 5,457	+ 6,101	+ 1,606	- 962	- 6,782	- 6,662	+ 1,662	+ 9,346	+ 8,602	March	
+ 10,724	+ 9,603	+ 1,121	+ 4,296	- 1,075	+ 5,371	+ 5,951	- 1,655	- 4,995	- 4,845	+ 1,206	+ 4,925	+ 8,201	April	
- 1,182	- 1,277	+ 95	+ 14,481	+ 9,042	+ 5,439	+ 8,528	+ 5,953	- 5,128	- 4,855	+ 1,212	+ 6,233	+ 6,235	May	
+ 3,383	+ 2,616	+ 767	+ 664	- 3,361	+ 4,025	+ 978	- 314	- 2,025	- 2,052	+ 998	- 688	+ 2,337	June	
+ 3,527	+ 2,856	+ 671	+ 1,723	+ 2,469	- 746	+ 7,471	- 5,748	- 13,051	- 13,079	+ 1,883	+ 4,992	+ 5,093	July	
+ 2,163	- 647	+ 2,810	+ 19,745	+ 13,210	+ 6,535	+ 14,227	+ 5,518	- 6,990	- 7,214	+ 2,391	+ 8,781	+ 3,450	Aug.	
+ 5,714	+ 3,901	+ 1,813	+ 6,027	+ 1,965	+ 4,062	+ 6,316	- 289	- 3,242	- 2,834	+ 2,269	+ 17,176	+ 6,103	Sep.	
- 470	- 1,873	+ 1,403	+ 12,844	+ 7,061	+ 5,783	+ 12,611	+ 233	- 3,768	- 3,619	+ 1,943	+ 26,307	+ 4,035	Oct.	
+ 20,951	+ 19,187	+ 1,764	+ 5,617	+ 1,314	+ 4,303	+ 4,997	+ 620	- 2,825	- 2,624	+ 2,176	+ 17,945	+ 6,863	Nov.	
+ 21,287	+ 15,395	+ 5,892	+ 15,741	+ 6,406	+ 9,335	+ 11,064	+ 4,677	+ 26,970	+ 25,975	+ 3,933	+ 8,220	+ 2,573	Dec.	
- 49,131	- 36,196	- 12,935	+ 17,248	+ 12,727	+ 4,521	+ 18,852	- 1,604	- 6,747	- 5,605	+ 1,973	+ 17,189	+ 15,104	1991 Jan.	
- 293	- 1,785	+ 1,492	+ 12,818	+ 783	+ 12,035	+ 9,842	+ 2,976	- 3,049	- 2,797	+ 1,846	+ 14,403	+ 11,941	Feb.	
- 6,735	- 6,785	+ 50	- 2,944	- 8,393	+ 5,449	- 2,354	- 590	- 3,768	- 3,624	+ 119	+ 9,754	+ 6,281	March	
+ 404	+ 2,545	- 2,141	+ 7,032	+ 2,590	+ 4,442	+ 7,133	- 101	- 5,145	- 4,700	+ 338	+ 10,029	+ 6,218	April	
+ 1,763	- 40	+ 1,803	+ 11,378	+ 9,280	+ 2,098	+ 6,579	+ 4,799	- 3,163	- 2,981	+ 1,052	+ 11,186	+ 8,352	May	
+ 6,706	+ 6,306	+ 400	+ 1,066	- 2,189	+ 3,255	- 606	+ 1,672	- 2,292	- 2,053	+ 1,020	+ 5,404	+ 8,837	June	
- 5,999	- 4,216	- 1,783	+ 6,147	+ 5,436	+ 711	+ 9,585	- 3,438	- 6,277	- 5,808	- 1,122	+ 8,189	+ 7,592	July	
- 2,663	- 2,729	+ 66	+ 17,971	+ 15,705	+ 2,266	+ 12,201	+ 5,770	- 1,478	- 1,254	- 54	+ 9,668	+ 6,508	Aug.	
+ 6,964	+ 7,633	- 669	- 214	- 3,790	+ 3,576	+ 1,204	- 1,418	- 1,789	- 1,624	+ 564	+ 7,895	+ 8,471	Sep.	
+ 830	+ 1,684	- 854	+ 7,522	+ 3,260	+ 4,262	+ 10,288	- 2,766	- 26	+ 152	+ 1,096	+ 9,659	+ 4,048	Oct.	
+ 29,273	+ 26,513	+ 2,760	+ 10,202	+ 6,682	+ 3,520	+ 6,509	+ 3,693	+ 1,494	+ 1,691	+ 871	+ 12,245	+ 8,064	Nov.	
+ 23,453	+ 16,844	+ 6,609	+ 20,978	+ 12,903	+ 8,075	+ 16,602	+ 4,376	+ 33,177	+ 32,289	+ 2,591	+ 2,251	+ 715	Dec.	
- 45,933	- 37,140	- 8,793	+ 23,227	+ 13,801	+ 9,426	+ 20,504	+ 2,723	- 6,321	- 5,764	+ 1,499	+ 19,366	+ 14,554	1992 Jan.	
+ 2,162	- 193	+ 2,355	+ 9,610	+ 197	+ 9,413	+ 10,211	- 601	- 445	- 276	+ 1,068	+ 5,924	+ 7,273	Feb.	
- 2,431	- 1,580	- 851	+ 67	- 3,298	+ 3,365	+ 2,975	- 2,908	- 1,523	- 1,378	+ 484	+ 7,375	+ 6,969	March	
+ 1,733	+ 2,323	- 590	+ 7,761	+ 5,450	+ 2,311	+ 10,484	- 2,723	- 2,308	- 2,088	+ 37	+ 1,828	+ 4,026	April	
+ 4,564	+ 3,959	+ 605	+ 11,764	+ 8,999	+ 2,765	+ 7,967	+ 3,797	- 766	- 661	+ 214	+ 4,280	+ 3,462	May	
+ 8,718	+ 7,807	+ 911	- 563	- 2,705	+ 2,142	+ 314	- 877	- 128	- 11	- 110	+ 7,610	+ 6,229	June	
- 8,411	- 6,653	- 1,758	+ 14,352	+ 11,940	+ 2,412	+ 14,646	- 294	- 2,119	- 1,930	- 1,004	+ 6,975	+ 3,045	July p	

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

temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank Act). — 7 Excluding own bonds in the issuing credit institutions' portfolios, net of balance of transactions with non-residents. — p Provisional.

III. Credit institutions

2. Assets *

DM million

End of year or month	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		
												Total	up to 1 year	
Domestic and external assets														
1983	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	1,905,154	1,690,830	278,527	
1984	3,250	18 3,087,499	10,389	65,843	6,152	19 884,344	20 596,426	25,798	5,251	21 256,869	22 2,017,469	23 1,790,831	24 297,170	
1985 16	3,224	27 3,283,828	11,075	67,184	6,476	28 960,950	29 659,168	21,711	5,697	274,374	30 2,124,265	31 1,876,479	32 301,377	
1985 16	4,659	3,328,482	11,455	67,398	6,558	34 974,976	666,503	21,763	5,698	34 281,012	35 2,151,321	36 1,902,220	37 306,655	
1986	4,595	36 3,551,121	12,228	68,646	6,243	37 1,117,970	38 778,212	22,434	6,511	39 310,813	40 2,227,127	41 1,970,929	42 297,836	
1987	4,468	45 3,748,796	12,500	71,747	6,355	46 1,214,069	27 848,523	20,432	6,758	47 338,356	30 2,317,932	48 2,045,512	288,104	
1988	4,350	51 3,984,157	13,001	76,742	5,648	39 1,297,784	52 922,267	18,355	7,174	44 349,988	53 2,457,831	54 2,163,619	306,815	
1989	4,217	55 4,277,444	15,039	82,585	6,532	29 1,421,046	30 1,037,213	19,815	8,286	31 355,732	56 2,607,952	57 2,297,927	343,150	
1990	4,589	58 5,243,829	42 22,106	96,557	5,848	59 1,843,170	60 1,401,504	17,562	12,698	61 411,406	62 3,042,496	63 2,675,116	64 495,870	
1991	4,329	70 5,573,509	23,945	89,946	4,783	71 1,844,450	72 1,371,318	23,499	12,674	48 436,959	45 3,335,822	73 2,953,991	74 554,717	
1991 July	4,416	5,328,748	20,626	106,354	4,489	1,751,898	1,294,190	23,451	13,531	420,726	3,189,766	2,811,958	526,985	
Aug.	4,401	44 5,330,455	19,489	84,082	4,993	1,757,872	1,295,904	24,506	13,219	424,243	79 3,204,779	79 2,826,879	48 524,603	
Sept.	4,379	37 5,373,961	20,488	87,753	5,436	30 1,767,638	48 1,305,861	24,243	12,593	424,941	80 3,224,999	81 2,847,292	21 534,574	
Oct.	4,359	82 5,407,963	20,392	82,546	4,506	1,779,071	1,311,340	24,806	13,032	429,893	3,251,186	2,872,026	538,288	
Nov.	4,332	49 5,508,215	19,703	84,661	6,119	1,835,648	83 1,362,070	25,660	13,001	434,917	44 3,289,804	47 2,903,632	543,434	
Dec.	4,329	84 5,573,509	23,945	89,946	4,783	85 1,844,450	86 1,371,318	23,499	12,674	436,959	57 3,335,822	87 2,953,991	88 554,717	
1992 Jan.	4,299	90 5,556,805	91 21,492	28 91,152	6,014	52 1,803,235	92 1,328,828	21,960	12,927	53 439,520	90 3,359,173	90 2,966,083	93 549,961	
Feb.	4,291	76 5,573,696	21,275	81,607	5,732	95 1,804,673	96 1,332,424	20,300	13,033	438,916	97 3,382,699	67 2,979,885	548,089	
March	4,286	35 5,609,525	22,746	95,002	6,409	33 1,799,709	33 1,327,149	18,226	13,045	441,289	3,403,773	2,999,976	41 551,367	
April	4,248	98 5,611,697	21,841	80,384	5,370	34 1,784,957	91 1,313,854	17,616	13,453	440,034	66 3,450,350	91 3,031,549	563,069	
May	4,215	49 5,631,480	23,106	83,785	5,626	83 1,781,549	80 1,310,392	17,972	13,351	439,834	24 3,465,878	44 3,041,511	35 558,413	
June	4,180	28 5,681,971	23,744	96,942	6,599	79 1,776,525	30 1,304,476	17,612	13,151	441,286	87 3,508,509	56 3,074,685	32 575,562	
July p	4,128	38 5,674,913	22,396	85,845	4,867	69 1,767,672	69 1,291,256	17,727	13,320	445,369	3,523,082	3,087,882	21 566,613	
Domestic assets 17														
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	1,808,472	1,613,272	272,432	
1984	.	.	9,788	65,843	6,152	21 749,988	467,850	21,392	3,877	21 256,869	102 1,915,601	23 1,707,638	24 290,157	
1985 16	.	.	10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	83 2,012,797	83 1,788,269	24 292,487	
1985 16	.	.	10,849	67,398	6,558	34 809,166	503,822	20,628	3,704	34 281,012	35 2,039,786	36 1,813,989	297,761	
1986	.	.	11,579	68,646	6,243	48 884,777	102 554,948	21,274	3,560	33 304,995	31 2,114,569	30 1,879,528	83 287,965	
1987	.	.	11,809	71,747	6,355	49 964,553	31 609,807	18,967	82 3 871	100 331,908	80 2,200,262	49 1,949,334	104 275,747	
1988	.	.	12,227	76,742	5,648	33 1 014 394	651 055	17 512	4 147	44 341 680	22 2 332 368	2,062,110	292,499	
1989	.	.	14,228	82,585	6,532	107 1,059,690	690,002	19,094	4,676	102 345,918	44 2,468,779	101 2,188,057	101 324,271	
1990	.	104	21,123	96,557	5,848	108 1,420,757	59 1,001,686	16,758	5,519	37 396,794	62 2,875,035	63 2,546,884	64 469,283	
1991	.	.	22,841	89,946	4,783	110 1,424,920	111 976,606	22,529	6,288	49 419,497	73 3,147,069	46 2,813,877	74 529,407	
1991 July	.	.	19,165	106,354	4,489	1,362,366	928,070	22,526	5,994	405,776	3,000,006	2,668,816	497,266	
Aug.	.	.	18,320	84,082	4,993	1,365,757	927,082	23,723	6,025	408,927	79 3,012,012	79 2,680,085	48 492,069	
Sept.	.	.	19,281	87,753	5,436	1,374,933	936,230	23,447	6,129	409,127	3,033,776	2 703 021	504 551	
Oct.	.	.	19,138	82,546	4,506	1,381,313	937,097	24,021	6,293	413,902	3,060,311	2,728,488	509,590	
Nov.	.	.	18,637	84,661	6,119	1,424,509	975,394	24,780	6,278	418,057	3,095,752	2,758,938	514,246	
Dez.	.	.	22,841	89,946	4,783	45 1,424,920	45 976,606	22,529	6,288	419,497	34 3,147,069	26 2,813,877	78 529,407	
1992 Jan.	.	91	20,388	28 91,152	6,014	1,390,303	114 940,305	21,199	6,281	32 422,518	39 3,164,102	115 2,822,299	116 521,983	
Feb.	.	.	20,171	81,607	5,732	91 1,396,013	97 948,924	19,673	6,359	421,057	94 3,181,333	91 2,834,041	519,349	
March	.	.	21,558	95,002	6,409	47 1,391,556	47 944,049	17,689	6,372	423,446	3,201,361	2,853,157	41 522,831	
April	.	.	20,559	80,384	5,370	1,382,771	937,369	17,079	6,661	421,662	66 3,243,140	94 2,882,321	533,548	
May	.	.	21,742	83,785	5,626	1,386,595	941,116	17,500	6,750	421,229	3,257,379	2,891,506	33 528,395	
June	.	.	22,260	96,942	6,599	1,394,494	948,189	17,153	6,755	422,397	3,296,544	2,924,905	24 545 879	
July p	.	.	20,980	85,845	4,867	61 1,384,557	61 934,397	17,262	6,948	425,950	97 3,314,573	34 2,939,927	26 539,110	

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

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

III. Credit institutions

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

over 1 year	Bills dis-counted	Loans on a trust basis	Lending against Treasury bills 7	Securities (excluding bank securities) 5, 8	Equalisa-tion claims 9	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip-ating interests 11	Other assets 12, 14	Memorandum items			End of year or month
										Total	Bill portfolios		
											of which Bills redis-countable at the Bundesbank 13, 14	Securities (incl. bank securities) 5, 15	
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	28 501,895	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
2,284,973	70,523	86,828	15,470	203,564	1,423	2,550	19,162	61,050	172,853	16,672	10,092	624,290	1991 July
44 2,302,276	69,506	86,412	15,534	205,029	1,419	2,050	18,648	61,524	20 177,018	14,989	8,603	629,272	Aug.
47 2,312,718	66,025	86,840	13,145	210,279	1,418	2,050	19,159	61,363	185,075	12,876	6,804	635,220	Sep.
2,333,738	67,287	87,360	13,140	209,947	1,426	3,650	19,832	61,671	185,109	13,445	7,465	639,840	Oct.
26 2,360,198	68,830	87,483	13,322	215,111	1,426	2,000	20,956	61,859	187,465	13,955	8,614	650,028	Nov.
89 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 2,416,122	64,432	90,073	12,789	223,436	2,360	—	23,246	64,237	94 188,256	12,756	7,515	32 662,956	1992 Jan.
18 2,431,796	62,858	90,332	12,526	234,719	2,379	—	26,042	64,819	186,849	14,083	8,083	673,635	Feb.
75 2,448,609	61,497	90,507	12,482	236,871	2,440	—	27,237	65,019	189,630	15,433	9,154	678,160	March
42 2,468,480	60,256	91,734	11,588	240,923	2,400	99 14,300	29,601	65,706	27 173,488	15,119	8,824	680,957	April
2,483,098	61,811	92,164	11,082	244,954	14,356	—	31,098	66,090	174,348	16,038	9,199	684,788	May
2,499,123	60,798	91,752	11,161	255,637	14,476	—	27,367	66,594	175,691	15,591	8,657	100 696,923	June
101 2,521,269	60,130	91,859	10,983	257,758	14,470	—	29,620	66,928	81 174,503	14,521	8,277	703,127	July 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	103 337,236	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
83 1,591,563	42 62,583	63,907	4,011	82 101,914	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	56,566	70,118	3,241	80 137,786	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
2,171,550	68,045	72,281	13,880	175,561	1,423	2,550	19,162	39,032	172,853	10,086	10,092	581,337	1991 July
44 2,188,016	67,144	72,437	13,951	176,976	1,419	2,050	18,648	39,366	20 177,018	9,114	8,603	585,903	Aug.
2,198,470	63,713	72,475	11,637	181,512	1,418	2,050	19,159	39,150	185,075	7,506	6,804	590,639	Sept.
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	Okt.
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.
112 2,284,470	62,500	113,75,105	11,751	181,475	2,361	3,900	18,894	41,254	187,748	6,691	7,315	600,972	Dec.
51 2,300,316	62,033	75,748	11,450	190,212	2,360	—	23,246	41,436	94 188,256	7,924	7,515	83 612,730	1992 Jan.
91 2,314,692	60,584	75,715	10,917	197,697	2,379	—	26,042	41,704	186,849	9,815	8,083	618,754	Febr.
75 2,330,326	59,285	75,567	10,850	200,062	2,440	—	27,237	41,855	189,630	11,276	9,154	623,508	March
94 2,348,773	58,106	75,902	10,193	202,318	2,400	99 14,300	29,601	42,125	27 173,488	11,209	8,824	623,980	April
94 2,363,111	59,644	75,955	9,881	206,037	14,356	—	31,098	42,403	174,348	12,378	9,199	627,266	May
42 2,379,026	58,757	75,841	9,972	212,593	14,476	—	27,367	42,734	175,691	11,970	8,657	634,990	June
113 2,400,817	58,134	75,817	9,888	216,337	14,470	—	29,620	43,035	81 174,503	11,177	8,277	642,287	July p

desbank in open market transactions under repurchase agreements. — 14 The amounts recorded under " Domestic assets" may also contain some external assets (external assets cannot be separated from the portfolios 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 credit institutions' 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 4.5 billion. — 71 + c. DM 41 billion. — 72 — c. DM 38 billion. — For footnotes 73 ff. see p. 15. — p Provisional.

III. Credit institutions

3. Liabilities*

DM million

End of year or month	Volume of business 1	Deposits and borrowed funds — credit institutions 2, 3							Deposits and borrowed funds —					
		Total	Sight deposits and time deposits 4			Loans on a trust basis	Bills rediscounted 5			Total	Sight deposits, time deposits			
			Total	Sight deposits	Time deposits for 1 month to less than 3 months		Total	of which	Own acceptances outstanding 12		Endorsement liabilities 6	Total	Sight deposits	Time de-
Domestic and external liabilities														
1983	2,881,292	684,118	591,278	105,301	69,508	19,520	73,320	10,846	61,848	1,408,326	1,357,236	206,304	159,013	
1984	18 3,087,499	39 743,500	115 641,698	54 128,491	42 83,586	19,678	82,124	11,310	70,203	96 1,505,905	98 1,454,491	223,654	94 165,058	
1985 14	27 3,283,828	88 788,285	88 687,499	35 123,090	117 104,779	22,004	78,782	9,673	68,542	49 1,601,234	31 1,548,767	233,324	35 170,837	
1986	36 3,551,121	38 840,012	27 735,438	25 134,509	57 101,638	24,515	42 80,059	10,055	101 69,444	87 1,762,550	105 1,710,554	254,511	47 179,683	
1987	45 3,748,796	119 874,078	69 779,794	83 127,351	24 85,638	24,481	26 69,803	7,773	26 61,439	117 1,884,274	37 1,826,474	269,205	21 187,905	
1988	51 3,984,157	20 1,001,519	19 908,355	54 133,005	94 164,339	24,231	68,933	7,367	60,912	96 1,982,681	95 1,923,374	82 292,990	195,296	
1989	55 4,277,444	23 1,099,209	53 999,682	100 151,358	201 842	25,816	21 73,711	6,158	21 67,091	24 2,098,818	24 2,036,790	26 313,380	235,935	
1990	58 5,243,829	121 1,495,641	122 1,371,066	108 310,958	120 188,133	35 31,198	93,377	28,460	64,530	63 2,417,488	63 2,350,160	123 436,207	276,369	
1991	70 5,573,509	127 1,502,873	127 1,383,059	86 285,766	196,932	31,991	87,823	11,686	75,779	19 2,555,722	104 2,486,389	106 442,860	331,473	
1991 July	5,328,748	1,462,500	1,338,315	300,451	138,925	33,539	90,196	12,894	76,736	2,403,597	2,336,777	394,791	297,094	
Aug.	44 5,330,455	1,451,586	1,326,946	192,138	231,305	32,669	91,971	12,948	78,481	2,415,200	2,348,238	81 387,379	313,569	
Sep.	37 5,373,961	49 1,464,774	31 1,341,854	21 297,170	21 136,823	32,637	90,283	12,891	76,996	25 2,419,467	44 2,352,671	53 392,460	308,799	
Oct.	82 5,407,963	1,463,975	1,339,480	195,545	229,116	32,921	91,574	12,926	78,196	2,432,186	2,364,715	57 392,990	312,302	
Nov.	49 5,508,215	22 1,506,016	32 1,379,804	26 284,217	171,910	32,631	93,581	13,046	79,942	103 2,478,528	21 2,410,675	33 423,942	319,357	
Dec.	84 5,573,509	128 1,502,873	128 1,383,059	25 285,766	44 196,932	31,991	87,823	11,686	75,779	2,555,722	32 2,486,389	33 442,860	331,473	
1992 Jan.	90 5,556,805	129 1,470,066	95 1,350,579	34 208,356	101 245,634	33,143	86,344	12,708	73,295	20 2,540,938	20 2,471,081	95 406,641	345,944	
Feb.	76 5,573,696	101 1,471,071	91 1,352,661	319,823	135,727	33,307	85,103	16,028	68,638	2,552,781	2,482,723	403,741	347,269	
March	35 5,609,525	33 1,480,477	33 1,362,690	335,675	100 131,628	32,885	84,902	20,612	63,805	67 2,554,609	67 2,483,942	113 402,785	344,018	
April	98 5,611,697	42 1,464,444	101 1,346,298	206,194	244,776	33,780	84,366	21,613	62,247	2,564,272	2,492,865	405,336	349,866	
May	49 5,631,480	117 1,462,373	81 1,342,475	26 312,860	139,793	34,007	85,891	22,146	63,176	103 2,580,937	21 2,509,429	408,887	358,484	
June	28 5,681,971	48 1,476,168	48 1,357,205	44 330,756	103 125,424	33,525	85,438	22,619	62,270	53 2,596,382	117 2,525,004	100 424,355	355,373	
July p	38 5,674,913	55 1,464,813	55 1,345,312	21 198,877	26 245,426	33,464	86,037	22,701	62,875	44 2,589,226	33 2,517,511	407,085	367,405	
Domestic liabilities 15														
1983	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458	
1984	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601	
1985 14	.	655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807	
1986	.	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720	
1987	49	700,623	50 599,510	104,798	84,692	21,088	42 80,025	10,055	101 69,410	1,709,116	1,657,912	245,704	170,573	
1988	23	731,891	56 641,018	47 99,888	67,511	21,106	26 69,767	7,773	26 61,403	1,822,468	1,765,834	260,290	178,845	
1989	.	833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695	
1990	.	902,663	42 808,045	110,359	82 178,288	20,924	21 73,694	6,158	21 67,074	2,027,949	1,967,480	302,884	228,369	
1991	.	59 1,249,658	59 1,134,433	108 256,376	115 158,550	21,866	93,359	28,460	64,512	63 2,334,485	63 2,272,658	123 424,573	101 266,741	
1991 July	.	1,198,887	1,087,344	239,567	102,615	21,358	90,185	12,894	76,725	2,314,460	2,253,672	383,188	287,015	
Aug.	.	1,184,084	1,070,680	132,418	191,991	21,445	91,959	12,948	78,469	2,325,216	2,284,091	81 375,945	302,720	
Sep.	.	1,205,854	1,094,137	242,988	98,140	21,466	90,251	12,891	76,964	2,330,381	2,269,174	53 381,139	298,930	
Oct.	.	1,201,860	1,088,832	129,266	198,929	21,486	91,542	12,926	78,164	2,339,843	2,278,025	57 380,449	302,190	
Nov.	.	1,247,668	1,132,641	226,932	135,142	21,475	93,552	13,046	79,913	2,383,763	2,321,581	33 411,042	308,872	
Dec.	.	45 1,249,556	45 1,140,062	227,014	162,393	21,697	87,797	11,686	75,753	19 2,462,772	2,398,776	129 431,325	321,775	
1992 Jan.	.	56 1,212,755	56 1,104,423	144,747	215,882	21,993	86,339	12,708	73,290	75 2,442,704	75 2,378,360	98 392,282	335,576	
Feb.	.	1,210,124	54 1,103,040	259,781	101,387	21,986	85,098	16,028	68,633	2,449,999	2,385,595	389,344	335,773	
March	.	103 1,212,225	103 1,105,424	266,414	26 97,810	21,903	84,898	20,612	63,801	114 2,448,166	114 2,383,853	113 388,613	332,475	
April	.	1,192,727	1,085,953	138,998	209,782	22,413	84,361	21,613	62,242	2,455,479	2,390,610	390,436	337,925	
May	.	1,191,779	1,083,854	246,491	105,128	22,039	85,886	22,146	63,171	2,471,045	2,406,030	394,790	346,924	
June	.	1,207,520	1,100,156	265,865	89,531	21,933	85,431	22,619	62,263	2,485,522	2,420,602	410,068	344,219	
July p	.	61 1,198,882	61 1,090,911	138,272	208,013	21,941	86,030	22,701	62,868	2,481,070	2,415,955	394,387	356,159	

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

discounted and credited to the borrowers. — 7 Including liabilities to building and loan associations. — 8 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 9 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc.; foreign-held domestic liabilities including bank bonds. — 10 The items shown in the annual balance sheet under "Special reserves", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Value adjustments". From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mostly shown under "Other liabilities". — 11 Including "Special reserves". From June 1990 including the counterparts, in arithmetical terms, of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 30,126 million, included in the end-of-June level). — 12 The amounts recorded under "Domestic liabilities" may

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

non-banks 2, 7		and savings deposits				Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Value adjustments 10	Capital (incl. published reserves pursuant to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Memorandum items			End of year or month
3 months to less than 4 years	4 years and over	Bank savings bonds 8	Savings deposits	Capital (incl. published reserves pursuant to section 10 of the Banking Act) 12, 13	Balance sheet total							Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)		
						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	104 250,982	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		
100 83,442	103 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	27 3,214,719	158,044	1,308	1985 14		
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 14		
33 85,830	49 330,395	76 181,552	678,583	51,996	684,219	33,197	7,990	127,967	49 95,186	118 3,481,117	146,475	104 1,236	1986		
100 87,104	79 373,885	192,112	716,263	120 57,800	711,991	37,343	8,257	137,432	31 95,421	73 3,686,766	151,625	757	1987		
84,083	101 421,142	192,389	737,474	59,307	705,520	38,865	6,034	21 145,343	83 104,195	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	88 4,209,891	100 168,781	890	1989		
76 142,389	499,657	230,491	123 765,047	54 67,328	900,313	104 40,194	124 18,134	125 198,712	126 173,347	58 5,178,912	94 181,063	961	1990		
166,387	540,079	240,702	80 764,888	76 69,333	1,038,998	51,514	34,743	54 217,992	27 171,667	70 5,497,372	199,777	754	1991		
159,652	522,450	235,593	727,197	66,820	991,302	45,059	25,218	209,891	191,631	5,251,446	188,173	1,111	1991 July		
158,827	525,616	235,530	114 727,317	66,962	1,001,373	44,766	25,236	103 210,503	181,791	44 5,251,432	189,126	1,161	Aug.		
160,629	527,728	236,089	18 726,966	66,796	1,010,741	59,604	30,096	20 215,344	40 173,935	37 5,296,569	189,845	1,048	Sep.		
162,652	530,964	237,260	114 728,547	67,471	1,023,274	59,382	30,110	216,497	182,539	82 5,329,315	192,466	871	Oct.		
162,093	536,298	238,107	94 730,878	67,853	1,037,487	58,974	30,004	217,009	33 180,197	49 5,427,680	194,148	969	Nov.		
166,387	103 540,079	240,702	764,888	67 69,333	1,038,998	51,514	34,743	217,992	31 171,667	84 5,497,372	199,777	754	Dec.		
171,842	97 545,506	242,231	758,917	69,857	1,062,683	55,312	35,476	19 223,086	102 169,244	90 5,483,169	199,885	958	1992 Jan.		
178,396	551,446	243,311	758,560	70,058	1,072,930	57,316	36,329	67 226,228	82 157,041	76 5,504,621	199,372	1,410	Feb.		
180,011	556,201	243,812	757,115	70,667	1,082,041	58,544	37,082	229,861	81 166,911	35 5,545,235	202,200	1,394	March		
179,630	559,279	243,857	754,897	71,407	1,087,963	58,177	37,178	231,003	82 168,660	98 5,548,944	203,383	1,453	April		
180,845	562,895	244,132	754,186	71,508	1,094,412	57,065	37,398	232,412	35 166,883	49 5,567,735	205,086	1,584	May		
181,574	21 565,524	244,031	754,147	71,378	1,098,641	56,837	37,261	236,493	22 180,189	28 5,619,152	204,942	1,297	June		
179,487	26 568,403	243,043	752,088	71,715	1,108,513	55,953	37,425	238,178	35 180,805	38 5,611,577	204,264	1,165	July 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		
26 81,605	87 311,188	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	120 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	83 104,195	.	.	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		
49 136,540	82 463,049	226,518	123 755,237	61,827	900,313	104 40,194	124 18,134	130 194,709	126 173,347	.	.	700	1990		
158,634	496,106	236,812	80 754,124	76 63,996	1,038,998	51,514	34,743	54 213,897	27 171,667	.	.	.	1991		
152,238	482,291	231,744	717,196	60,788	991,302	45,059	25,218	205,770	191,631	.	.	856	1991 July		
151,427	485,031	231,690	114 717,278	61,125	1,001,373	44,766	25,236	103 206,381	181,791	.	.	859	Aug.		
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.		
155,506	488,117	233,350	114 718,413	61,818	1,023,274	59,382	30,110	212,395	182,539	.	.	742	Oct.		
154,623	492,156	234,221	94 720,667	62,182	1,037,487	58,974	30,004	212,907	33 180,197	.	.	824	Nov.		
158,634	496,106	236,812	754,124	113 63,996	1,038,998	51,514	34,743	213,897	31 171,667	.	.	635	Dec.		
163,425	500,633	238,311	748,133	64,344	1,062,683	55,312	35,476	19 219,001	102 169,244	.	.	.	1992 Jan.		
169,645	503,766	239,379	747,688	64,404	1,072,930	57,316	36,329	67 222,138	82 157,041	.	.	.	Feb.		
170,974	505,763	239,863	746,165	64,313	1,082,041	58,544	37,082	225,728	81 166,911	.	.	.	March		
169,748	508,744	239,900	743,857	64,869	1,087,963	58,177	37,178	226,870	82 168,660	.	.	.	April		
170,078	511,033	240,114	743,091	65,015	1,094,412	57,065	37,398	228,314	35 166,883	.	.	.	May		
170,726	512,622	240,004	742,963	64,920	1,098,641	56,837	37,261	232,545	22 180,189	.	.	.	June		
169,759	515,806	239,000	740,844	65,115	1,108,513	55,953	37,425	234,253	35 180,805	.	.	.	July p		

also contain some external liabilities. — 13 Including participation rights capital (end-1991: DM 12,350 million). — 14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote*. — 15 From November 1989 to May 1990 excluding west German credit institutions' 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 5.0 billion. — 80 — c. DM 2.1 billion. — 81 — c. DM 1.6 billion. — 82 + c. DM 600 million. — 83 — c. DM 2.3 billion. — 84 — c. DM 25 billion. — 85 — c. DM 23 billion. — 86 — c. DM 22 billion. — 87 — c. DM 2.6 billion. — 88 — c. DM 9.0 billion. — 89 + c. DM 6.5 billion. — 90 + c. DM 7.0 billion. — 91 + c. DM 1.1 billion. — 92 + c. DM 7.5 billion. — 93 + c. DM 2.8 billion. — 94 + c. DM 800 million. — 95 + c. DM 2.0 billion. — 96 + c. DM 2.1 billion. —

97 + c. DM 1.3 billion. — 98 + c. DM 1.9 billion. — 99 + c. DM 12 billion. — 100 — c. DM 600 million. — 101 + c. DM 900 million. — 102 — c. DM 2.9 billion. — 103 — c. DM 800 million. — 104 + c. DM 500 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 8.0 billion. — 113 + c. DM 1.7 billion. — 114 + c. DM 1.6 billion. — 115 + c. DM 5.5 billion. — 116 + c. DM 2.4 billion. — 117 — c. DM 1.7 billion. — 118 — c. DM 19 billion. — 119 — c. DM 11 billion. — 120 + c. DM 4.5 billion. — 121 + c. DM 280 billion. — 122 + c. DM 290 billion. — 123 + c. DM 90 billion. — 124 + c. DM 15 billion. — 125 + c. DM 22 billion. — 126 + c. DM 9.5 billion. — 127 — c. DM 37 billion. — 128 — c. DM 21 billion. — 129 + c. DM 2.2 billion. — 130 + c. DM 21 billion. — p Provisional.

III. Credit institutions

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

DM million											
End of year or month	Total lending including lending against Treasury bills, securities equalisation claims		Short-term					Medium and long-term			
			Total including lending against Treasury bills	excluding Treasury bills	Advances and loans	Bills discounted	Lending against Treasury bills 1	Total including securities equalisation claims	Medium-term 2		
									Total including securities equalisation claims	excluding securities portfolios	
Non-banks, total											
1983	1,905,154	1,816,292	343,622	334,449	278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
1984	9 2,017,469	10 1,918,973	11 361,138	12 355,631	12 297,170	58,461	5,507	13 1,656,331	14 1,563,342	206,819	191,867
1985 7	16 2,124,265	17 2,008,957	18 367,557	19 362,094	19 301,377	60,717	5,463	20 1,756,708	21 1,646,863	196,281	183,694
1985 7	23 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	23 1,778,324	1,667,732	200,198	187,564
1986	24 2,227,127	25 2,105,515	21 365,371	26 360,530	20 297,836	27 62,694	4,841	28 1,861,756	17 1,744,985	182,972	172,823
1987	16 2,317,932	22 2,180,767	22 350,956	346,663	288,104	15 58,559	4,293	32 1,966,976	1,834,104	14 175,027	15 165,972
1988	21 2,457,831	35 2,299,293	36 369,625	365,151	306,815	58,336	4,474	37 2,088,206	1,934,142	174,571	167,037
1989	39 2,607,952	22 2,438,695	406,662	401,673	343,150	22 58,523	4,989	19 2,201,290	2,037,022	185,924	178,344
1990	40 3,042,496	41 2,824,730	42 577,934	43 557,593	43 495,870	61,723	44 20,341	45 2,464,562	46 2,267,137	47 225,213	47 211,678
1991	48 3,335,822	24 3,107,583	49 631,110	49 617,991	49 554,717	63,274	13,119	50 2,704,712	51 2,489,592	52 291,020	53 274,612
1991 July	3,189,766	2,969,309	610,817	595,347	526,985	68,362	15,470	2,578,949	2,373,962	252,371	239,406
Aug.	25 3,204,779	25 2,982,797	32 607,504	32 591,970	32 524,603	67,367	15,534	57 2,597,275	57 2,390,827	254,826	242,717
Sep.	18 3,224,999	58 3,000,157	13 611,687	22 598,542	22 534,574	63,968	13,145	11 2,613,312	59 2,401,615	258,798	245,969
Oct.	3,251,186	3,026,673	616,706	603,566	538,288	65,278	13,140	2,634,480	2,423,107	262,905	248,757
Nov.	57 3,289,804	59 3,059,945	623,452	610,130	543,434	66,696	13,322	22 2,666,352	60 2,449,815	268,130	253,537
Dec.	26 3,335,822	57 3,107,583	61 631,110	55 617,991	55 554,717	63,274	13,119	62 2,704,712	62 2,489,592	63 291,020	63 274,612
1992 Jan.	67 3,359,173	67 3,120,588	68 625,266	69 612,477	69 549,961	62,516	12,789	70 2,733,907	70 2,508,111	295,504	276,130
Feb.	71 3,382,699	72 3,133,075	621,455	608,929	548,089	60,840	12,526	72 2,761,244	50 2,524,146	15 296,385	15 275,376
March	3,403,773	3,151,980	20 623,507	20 611,025	20 551,367	59,658	12,482	75 2,780,266	75 2,540,955	300,575	279,016
April	44 3,450,350	72 3,183,539	633,022	621,434	563,069	58,365	11,588	44 2,817,328	50 2,562,105	304,078	281,889
May	12 3,465,878	57 3,195,486	23 629,186	23 618,104	23 558,413	59,691	11,082	2,836,692	2,577,382	307,811	283,686
June	77 3,508,509	10 3,227,235	19 645,563	19 634,402	19 575,562	58,840	11,161	22 2,862,946	15 2,592,833	311,357	287,445
July p	3,523,082	3,239,871	13 635,776	22 624,793	22 566,613	58,180	10,983	78 2,887,306	35 2,615,078	67 320,000	67 296,154
Domestic non-banks 8											
1983	1,808,472	1,729,032	335,622	326,571	272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909
1984	30 1,915,601	38 1,827,104	12 351,895	12 346,820	12 290,157	56,663	5,075	12 1,563,706	11 1,480,284	202,093	187,484
1985 7	10 2,012,797	10 1,911,600	12 356,065	12 351,562	12 292,487	59,075	4,503	14 1,656,732	14 1,560,038	190,894	178,422
1985 7	23 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	23 1,678,285	1,580,890	194,806	182,288
1986	33 2,114,569	17 2,006,018	11 352,778	11 348,767	10 287,965	27 60,802	4,011	58 1,761,791	10 1,657,251	176,341	166,313
1987	18 2,200,262	2,076,357	335,566	332,548	29 275,747	15 56,801	3,018	9 1,864,696	1,743,809	13 166,934	158,428
1988	9 2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	18 1,980,596	1,840,653	165,368	159,253
1989	57 2,468,779	2,318,795	384,524	380,489	80 324,271	22 56,218	4,035	11 2,084,255	1,938,306	174,690	169,141
1990	40 2,875,035	41 2,681,909	42 548,152	43 528,410	43 469,283	59,127	44 19,742	45 2,326,883	45 2,153,499	75 207,592	75 202,693
1991	81 3,147,069	82 2,951,482	49 602,028	49 590,277	49 529,407	60,870	11,751	83 2,545,041	84 2,361,205	52 275,221	53 264,974
1991 July	3,000,006	2,809,142	577,080	563,200	497,266	65,934	13,880	2,422,926	2,245,942	236,773	229,404
Aug.	25 3,012,012	25 2,819,666	32 571,064	32 557,113	32 492,069	65,044	13,951	57 2,262,553	57 2,072,964	239,681	232,827
Sep.	3,033,776	2,839,209	577,882	566,245	504,551	61,694	11,637	2,455,894	2,272,964	243,935	236,426
Oct.	3,060,311	2,866,208	584,163	572,543	509,590	62,953	11,620	2,476,148	2,293,665	247,829	239,126
Nov.	3,095,752	2,898,334	590,393	578,544	514,246	64,298	11,849	2,505,359	2,319,790	253,003	243,840
Dec.	72 3,147,069	72 2,951,482	85 602,028	85 590,277	85 529,407	60,870	11,751	86 2,545,041	86 2,361,205	63 275,221	63 264,974
1992 Jan.	88 3,164,102	51 2,960,080	83 593,589	83 582,139	83 521,983	60,156	11,450	75 2,570,513	68 2,377,941	279,224	266,345
Feb.	35 3,181,333	35 2,970,340	588,870	577,953	519,349	58,604	10,917	35 2,592,463	35 2,392,387	15 280,148	15 265,672
March	3,201,361	2,988,009	20 591,164	20 580,314	20 522,831	57,483	10,850	75 2,610,197	75 2,407,695	283,758	269,027
April	44 3,243,140	35 3,016,329	599,991	589,798	533,548	56,250	10,193	44 2,643,149	35 2,426,531	286,986	271,809
May	3,257,379	3,027,105	59 595,834	59 585,953	59 528,395	57,558	9,881	78 2,661,545	35 2,441,152	290,714	273,785
June	3,296,544	3,059,503	12 612,671	12 602,699	12 545,879	56,820	9,972	71 2,683,873	27 2,456,804	294,340	277,324
July p	71 3,314,573	72 3,073,878	15 605,202	15 595,314	15 539,110	56,204	9,888	89 2,709,371	87 2,478,564	67 303,920	67 286,243

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

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

III. Credit institutions

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

			Long-term 3, 4								
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	End of year or month		
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983		
188,027	3,840	14,952	1,449,512	1,371,475	14 1,305,634	65,841	74,982	3,055	1984		
180,707	2,987	12,587	18 1,560,427	12 1,463,169	14 1,394,395	15 68,774	22 94,417	2,841	1985 7		
184,576	2,988	12,634	23 1,578,126	1,480,168	1,410,989	69,179	23 95,066	2,892	1985 7		
170,931	1,892	29 10,149	28 1,678,784	17 1,572,162	30 1,502,162	70,000	31 103,996	2,626	1986		
15 164,799	1,173	9,055	33 1,791,949	1,668,132	32 1,592,609	34 75,523	33 121,382	2,435	1987		
166,063	974	7,534	37 1,913,635	1,767,105	1,690,741	76,364	38 144,373	2,157	1988		
175,657	2,687	7,580	19 2,015,366	1,858,678	1,779,120	79,558	26 154,776	1,912	1989		
47 209,615	2,063	13,535	45 2,239,349	45 2,055,459	45 1,969,631	85,828	17 182,233	1,657	1990		
53 272,944	1,668	16,408	54 2,413,692	55 2,214,980	24 2,126,330	56 88,650	25 196,351	2,361	1991		
237,245	2,161	12,965	2,326,578	2,134,556	2,047,728	86,828	190,599	1,423	1991 July		
240,578	2,139	12,109	14 2,342,449	14 2,148,110	14 2,061,698	86,412	192,920	1,419	Aug.		
243,912	2,057	12,829	23 2,354,514	59 2,155,646	14 2,068,806	86,840	197,450	1,418	Sep.		
246,748	2,009	14,148	2,371,575	2,174,350	2,086,990	87,360	195,799	1,426	Oct.		
251,403	2,134	14,593	22 2,398,222	60 2,196,278	15 2,108,795	87,483	200,518	1,426	Nov.		
63 272,944	1,668	16,408	64 2,413,692	65 2,214,980	55 2,126,330	66 88,650	196,351	2,361	Dec.		
274,214	1,916	19,374	34 2,438,403	70 2,231,981	34 2,141,908	90,073	204,062	2,360	1992 Jan.		
15 273,358	2,018	21,009	73 2,464,859	73 2,248,770	74 2,158,438	90,332	213,710	2,379	Feb.		
277,177	1,839	21,559	75 2,479,691	75 2,261,939	75 2,171,432	90,507	215,312	2,440	March		
279,998	1,891	22,189	44 2,513,250	50 2,280,216	27 2,188,482	91,734	218,734	76 14,300	April		
281,566	2,120	24,125	2,528,881	2,293,696	2,201,532	92,164	220,829	14,356	May		
285,487	1,958	23,912	2,551,589	2,305,388	2,213,636	91,752	231,725	14,476	June		
67 294,204	1,950	23,846	79 2,567,306	79 2,318,924	79 2,227,065	91,859	233,912	14,470	July 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	59 1,361,613	14 1,292,800	14 1,233,757	59,043	65,758	3,055	1984		
175,572	2,850	12,472	60 1,465,838	60 1,381,616	66 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		
75 200,677	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	85 2,096,231	82 2,021,126	56 75,105	32 171,228	2,361	1991		
227,293	2,111	7,369	2,186,153	2,016,538	1,944,257	72,281	168,192	1,423	1991 July		
230,727	2,100	6,854	14 2,201,267	14 2,029,726	14 1,957,289	72,437	170,122	1,419	Aug.		
234,407	2,019	7,509	2,211,959	2,036,538	1,964,063	72,475	174,003	1,418	Sep.		
237,155	1,971	8,703	2,228,319	2,054,539	1,981,743	72,796	172,354	1,426	Oct.		
241,743	2,097	9,163	2,252,356	2,075,950	2,002,949	73,001	174,980	1,426	Nov.		
63 263,344	1,630	10,247	79 2,269,820	79 2,096,231	65 2,021,126	87 75,105	171,228	2,361	Dec.		
264,468	1,877	12,879	75 2,291,289	68 2,111,596	68 2,035,848	75,748	177,333	2,360	1992 Jan.		
15 263,692	1,980	14,476	71 2,312,315	71 2,126,715	73 2,051,000	75,715	183,221	2,379	Feb.		
267,225	1,802	14,731	75 2,326,439	75 2,138,668	75 2,063,101	75,567	185,331	2,440	March		
269,953	1,856	15,177	44 2,356,163	35 2,154,722	35 2,078,820	75,902	187,141	76 14,300	April		
271,699	2,086	16,929	78 2,370,831	35 2,167,367	35 2,091,412	75,955	189,108	14,356	May		
275,387	1,937	17,016	71 2,389,533	27 2,179,480	27 2,103,639	75,841	195,577	14,476	June		
67 284,313	1,930	17,677	25 2,405,451	90 2,192,321	90 2,116,504	75,817	198,660	14,470	July p		

33 — c. DM 3.0 billion. — 34 + c. DM 4.0 billion. — 35 + c. DM 800 million. — 36 + c. DM 600 million. — 37 — c. DM 2.4 billion. — 38 — c. DM 2.7 billion. — 39 — c. DM 2.2 billion. — 40 + c. DM 190 billion. — 41 + c. DM 180 billion. — 42 + c. DM 90 billion. — 43 + c. DM 70 billion. — 44 + c. DM 13 billion. — 45 + c. DM 100 billion. — 46 + c. DM 110 billion. — 47 + c. DM 2.3 billion. — 48 — c. DM 16 billion. — 49 — c. DM 17 billion. — 50 + c. DM 1.1 billion. — 51 + c. DM 5.5 billion. — 52 + c. DM 15 billion. — 53 + c. DM 14 billion. — 54 — c. DM 14 billion. — 55 — c. DM 9.0 billion. — 56 + c. DM 3.0 billion. — 57 — c. DM 1.1 billion. — 58 — c. DM 1.7 billion. — 59 — c. DM 1.0 billion. — 60 — c. DM 600 million. — 61 — c. DM 9.5 billion. — 62 + c. DM 8.0 billion. — 63 + c. DM 16 billion. — 64 — c. DM 8.0 billion. — 65 — c. DM 7.5 billion. — 66 + c. DM 1.5 billion. — 67 + c. DM 7.0 billion. — 68 + c. DM 2.9 billion. — 69 + c. DM 2.8 billion. — 70 + c. DM 4.5 billion. — 71 + c. DM 1.3 billion. — 72 + c. DM 1.2 billion. — 73 + c. DM 1.6 billion. — 74 + c. DM 1.9 billion. — 75 + c. DM 2.5 billion. — 76 + c. DM 12 billion. — 77 — c. DM 2.6 billion. — 78 + c. DM 700 million. — 79 — c. DM 6.0 billion. — 80 + c. DM 900 million. — 81 — c. DM 15 billion. — 82 — c. DM 11 billion. — 83 + c. DM 2.4 billion. — 84 + c. DM 6.0 billion. — 85 — c. DM 8.5 billion. — 86 + c. DM 10 billion. — 87 + c. DM 1.7 billion. — 88 + c. DM 5.0 billion. — 89 + c. DM 1.8 billion. — 90 — c. DM 5.5 billion. — p Provisional.

III. Credit institutions

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

DM million

End of year or month	Total lending including (excluding) Treasury bills, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including (excluding) Treasury bills		Advances and loans	Bills discounted	Lending against Treasury bills 1	Total including (excluding) securities portfolios, equalisation claims		Medium-term 2		
			Total including Treasury bills	Total excluding Treasury bills				Total including securities portfolios, equalisation claims	Total excluding securities portfolios			
Domestic enterprises and individuals 8												
1983	1,380,531	1,360,336	317,994	317,640	263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	9 1,468,765	9 1,446,757	10 340,189	10 340,058	10 283,443	56,615	131	11 1,128,576	11 1,106,699	146,793	144,269	
1985 7	13 1,547,033	13 1,521,983	10 344,766	10 344,635	10 285,591	59,044	131	12 1,202,267	12 1,177,348	141,897	139,557	
1985 7	15 1,572,712	15 1,547,543	350,140	350,009	290,804	59,205	131	15 1,222,572	15 1,197,534	145,736	143,393	
1986	16 1,642,954	16 1,614,225	17 342,061	17 341,930	18 281,173	19 60,757	131	13 1,300,893	13 1,272,295	138,857	137,250	
1987	13 1,699,772	13 1,665,292	325,812	325,681	20 268,913	21 56,768	131	13 1,373,960	13 1,339,611	133,733	132,656	
1988	23 1,790,939	23 1,753,660	341,473	341,342	285,359	55,983	131	24 1,449,466	24 1,412,318	131,611	131,243	
1989	1,921,551	1,879,758	374,069	373,541	26 317,340	27 56,201	528	1,547,482	1,506,217	139,017	138,449	
1990	28 2,271,470	28 2,218,287	29 521,013	29 520,882	29 461,795	59,087	131	30 1,750,457	30 1,697,405	31 160,266	31 159,935	
1991	32 2,517,758	32 2,451,583	34 575,865	34 575,541	34 514,695	60,846	324	35 1,941,893	35 1,876,042	37 215,986	37 213,717	
1991 July	2,384,057	2,325,978	555,501	555,501	489,614	65,887	—	1,828,556	1,770,477	181,446	180,898	
Aug.	41 2,395,717	41 2,336,279	42 550,934	42 550,462	42 485,461	65,001	472	17 1,844,783	17 1,785,817	184,764	184,355	
Sep.	2,420,241	2,358,553	560,156	559,802	498,138	61,664	354	1,860,085	1,798,751	187,925	187,288	
Oct.	2,442,390	2,379,008	562,915	562,576	499,653	62,923	339	1,879,475	1,816,432	191,370	190,117	
Nov.	2,471,004	2,405,259	569,098	568,778	504,501	64,277	320	1,901,906	1,836,481	194,804	193,335	
Dec.	43 2,517,758	43 2,451,583	39 575,865	39 575,541	39 514,695	60,846	324	44 1,941,893	44 1,876,042	45 215,986	45 213,717	
1992 Jan.	49 2,526,293	49 2,460,771	50 570,614	50 570,257	50 510,132	60,125	357	51 1,955,679	51 1,890,514	218,095	215,634	
Feb.	53 2,544,058	53 2,473,061	568,396	568,037	509,485	58,552	359	53 1,975,662	53 1,905,024	212,200	211,018	
March	2,566,913	2,493,273	56 572,700	56 572,320	56 514,913	57,407	380	31 1,994,213	31 1,920,953	223,232	219,583	
April	53 2,591,211	53 2,516,662	21 575,873	21 575,497	21 519,334	56,163	376	54 2,015,338	54 1,941,165	226,307	222,647	
May	2,607,439	2,532,701	57 575,649	57 575,283	57 517,815	57,468	366	58 2,031,790	58 1,957,418	229,465	225,832	
June	2,644,588	2,564,553	10 592,027	10 591,591	10 534,879	56,712	436	19 2,052,561	19 1,972,962	232,225	228,664	
July p	43 2,653,617	43 2,575,352	21 581,194	21 580,837	21 524,714	56,123	357	48 2,072,423	48 1,994,515	59 242,273	59 238,461	
Domestic public authorities												
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 7	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 7	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	58 460,898	384,956	20 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	12 33,201	25,772	
1988	21 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1989	17 547,228	439,037	10,455	6,948	6,931	17	3,507	62 536,773	432,089	35,673	30,692	
1990	62 603,565	35 463,622	37 27,139	19 7,528	19 7,488	40	64 19,611	43 576,426	22 456,094	47,326	42,758	
1991	65 629,311	499,899	66 26,163	14,736	14,712	24	66 11,427	67 603,148	485,163	59,235	51,257	
1991 July	615,949	483,164	21,579	7,699	7,652	47	13,880	594,370	475,465	55,327	48,506	
Aug.	616,295	483,387	20,130	6,651	6,608	43	13,479	596,165	476,736	54,917	48,472	
Sep.	613,535	480,656	17,726	6,443	6,413	30	11,283	595,809	474,213	56,010	49,138	
Oct.	617,921	487,200	21,248	9,967	9,937	30	11,281	596,673	477,233	56,459	49,009	
Nov.	624,748	493,075	21,295	9,766	9,745	21	11,529	603,453	483,309	58,199	50,505	
Dec.	629,311	499,899	26,163	14,736	14,712	24	11,427	603,148	485,163	59,235	51,257	
1992 Jan.	26 637,809	43 499,309	58 22,975	58 11,882	58 11,851	31	11,093	614,834	58 487,427	61,129	50,711	
Feb.	637,275	497,279	20,474	9,916	9,864	52	10,558	616,801	487,363	59,750	48,654	
March	634,448	494,736	18,464	7,994	7,918	76	10,470	615,984	486,742	60,526	49,444	
April	70 651,929	499,667	58 24,118	58 14,301	58 14,214	87	9,817	70 627,811	14 485,366	60,679	49,162	
May	649,940	494,404	20,185	10,670	10,580	90	9,515	629,755	483,734	61,249	47,953	
June	651,956	494,950	20,644	11,108	11,000	108	9,536	631,312	483,842	62,115	48,660	
July p	660,956	498,526	24,008	14,477	14,396	81	9,531	636,948	484,049	61,647	47,782	

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 credit institutions' claims on parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 9 — c. DM 2.7 billion. — 10 — c. DM 1.4 billion. —

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

III. Credit institutions

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

									Long-term 3, 4			
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	End of year or month			
141,130	4,489	2,288	914,630	897,077	846,988	50,089	17,553	—	1983			
140,509	3,760	2,524	12 981,783	12 962,430	12 910,818	51,612	19,353	—	1984			
136,707	2,850	2,340	14 1,060,370	14 1,037,791	14 984,557	53,234	22,579	—	1985 7			
140,542	2,851	2,343	15 1,076,836	1,054,141	1,000,505	53,636	15 22,695	—	1985 7			
135,469	1,781	1,607	18 1,162,036	1,135,045	1,080,342	54,703	26,991	—	1986			
131,548	1,108	1,077	13 1,240,227	1,206,955	1,148,507	22 58,448	13 33,272	—	1987			
130,319	924	368	25 1,317,855	1,281,075	1,222,272	58,803	25 36,780	—	1988			
135,807	2,642	568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	1989			
31 157,919	2,016	331	30 1,590,191	30 1,537,470	30 1,475,953	61,517	52,721	—	1990			
37 212,087	1,630	2,269	38 1,725,907	39 1,662,325	33 1,600,328	40 61,997	23 63,582	—	1991			
178,787	2,111	548	1,647,110	1,589,579	1,530,094	59,485	57,531	—	1991 July			
182,255	2,100	409	12 1,660,019	12 1,601,462	12 1,541,883	59,579	58,557	—	Aug.			
185,269	2,019	637	1,672,160	1,611,463	1,551,942	59,521	60,697	—	Sep.			
188,146	1,971	1,253	1,688,105	1,626,315	1,566,556	59,759	61,790	—	Oct.			
191,238	2,097	1,469	1,707,102	1,643,146	1,583,305	59,841	63,956	—	Nov.			
45 212,087	1,630	2,269	46 1,725,907	46 1,662,325	47 1,600,328	48 61,997	63,582	—	Dec.			
213,757	1,877	2,461	51 1,737,584	52 1,674,880	52 1,612,562	62,318	62,704	—	1992 Jan.			
21 215,038	1,980	3,380	54 1,755,264	54 1,688,006	55 1,625,766	62,240	67,258	—	Feb.			
217,781	1,802	3,649	31 1,770,981	31 1,701,370	31 1,639,299	62,071	69,611	—	March			
220,791	1,856	3,660	54 1,789,031	54 1,718,518	54 1,656,198	62,320	70,513	—	April			
223,746	2,086	3,633	58 1,802,325	53 1,731,586	53 1,669,282	62,304	70,739	—	May			
226,727	1,937	3,561	19 1,820,336	19 1,744,298	19 1,682,023	62,275	76,038	—	June			
59 236,531	1,930	3,812	60 1,830,150	60 1,756,054	60 1,693,671	62,383	74,096	—	July 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	43 457,535	53 378,426	367,760	61 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	68 543,913	433,906	420,798	13,108	69 107,646	2,361	1991			
48,506	—	6,821	539,043	426,959	414,163	12,796	110,661	1,423	1991 July			
48,472	—	6,445	541,248	428,264	415,406	12,858	111,565	1,419	Aug.			
49,138	—	6,872	539,799	425,075	412,121	12,954	113,306	1,418	Sep.			
49,009	—	7,450	540,214	428,224	415,187	13,037	110,564	1,426	Oct.			
50,505	—	7,694	545,254	432,804	419,644	13,160	111,024	1,426	Nov.			
51,257	—	7,978	543,913	433,906	420,798	13,108	107,646	2,361	Dec.			
50,711	—	10,418	553,705	58 436,716	58 423,286	13,430	114,629	2,360	1992 Jan.			
48,654	—	11,096	557,051	438,709	425,234	13,475	115,963	2,379	Feb.			
49,444	—	11,082	555,458	437,298	423,802	13,496	115,720	2,440	March			
49,162	—	11,517	71 567,132	14 436,204	14 422,622	13,582	116,628	70 14,300	April			
47,953	—	13,296	568,506	435,781	422,130	13,651	118,369	14,356	May			
48,660	—	13,455	569,197	435,182	421,616	13,566	119,539	14,476	June			
47,782	—	13,865	575,301	436,267	422,833	13,434	124,564	14,470	July p			
32 — c. DM 13 billion.	— 33 — c. DM 11 billion.	— 34 — c. DM 17 billion.	— 53 + c. DM 800 million.	— 54 + c. DM 1.3 billion.	— 55 + c. DM 1.6 billion.	—	—	—	—			
35 + c. DM 4.5 billion.	— 36 + c. DM 6.0 billion.	— 37 + c. DM 14 billion.	— 56 — c. DM 2.5 million.	— 57 — c. DM 1.0 billion.	— 58 + c. DM 600 million.	—	—	—	—			
38 — c. DM 10 billion.	— 39 — c. DM 8.5 billion.	— 40 + c. DM 2.9 billion.	— 59 + c. DM 7.0 billion.	— 60 — c. DM 5.5 billion.	— 61 + c. DM 700 million.	—	—	—	—			
41 — c. DM 5.0 billion.	— 42 — c. DM 4.0 billion.	— 43 + c. DM 1.2 billion.	— 62 — c. DM 800 million.	— 63 + c. DM 15 billion.	— 64 + c. DM 13 billion.	—	—	—	—			
44 + c. DM 10 billion.	— 45 + c. DM 16 billion.	— 46 — c. DM 6.0 billion.	— 65 — c. DM 16 billion.	— 66 — c. DM 14 billion.	— 67 — c. DM 2.0 billion.	—	—	—	—			
47 — c. DM 7.5 billion.	— 48 + c. DM 1.7 billion.	— 49 + c. DM 4.0 billion.	— 68 — c. DM 2.4 billion.	— 69 — c. DM 2.6 billion.	— 70 + c. DM 12 billion.	—	—	—	—			
50 + c. DM 1.8 billion.	— 51 + c. DM 2.2 billion.	— 52 + c. DM 2.3 billion.	— 71 + c. DM 11 billion.	— p Provisional.	—	—	—	—	—			

III. Credit institutions

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

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

DM million												
End of year or month	Total lending	Short-term			Medium and long-term							
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2			
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2	
Domestic enterprises and self-employed persons 3												
1990	1,431,505	451,337	392,421	58,916	980,168	94,379	92,363	2,016	885,789	857,428	28,361	
1991	4 1,596,425	5 497,960	5 437,308	60,652	6 1,098,465	7 139,606	7 137,979	1,627	8 958,859	8 931,293	27,566	
1991 July	1,507,968	481,177	415,466	65,711	1,026,791	109,753	107,642	2,111	917,038	889,770	27,268	
Aug.	9 1,513,583	10 476,517	10 411,692	64,825	11 1,037,066	112,500	110,404	2,096	12 924,566	12 897,299	27,267	
Sep.	1,529,039	483,935	422,445	61,490	1,045,104	114,822	112,807	2,015	930,282	903,092	27,190	
Oct.	1,542,742	485,603	422,858	62,745	1,057,139	117,050	115,082	1,968	940,089	912,795	27,294	
Nov.	1,567,516	495,514	431,417	64,097	1,072,002	119,922	117,828	2,094	952,080	924,775	27,305	
Dec.	13 1,596,425	14 497,960	14 437,308	60,652	15 1,098,465	16 139,606	16 137,979	1,627	17 958,859	17 931,293	27,566	
1992 Jan.	18 1,603,931	19 491,970	19 432,051	59,919	6 1,111,961	142,146	140,272	1,874	6 969,815	6 941,964	27,851	
Feb.	1,616,045	492,240	433,897	58,343	1,123,805	13 143,540	13 141,563	1,977	20 980,265	21 952,466	27,799	
March	1,628,387	22 493,921	22 436,713	57,208	6 1,134,466	145,171	143,371	1,800	6 989,295	6 961,660	27,635	
April	20 1,645,144	13 495,972	13 439,999	55,973	23 1,149,172	147,553	145,699	1,854	23 1,001,619	23 973,856	27,763	
May	1,656,748	24 496,256	24 438,977	57,279	20 1,160,492	150,219	148,135	2,084	20 1,010,273	20 982,564	27,709	
June	1,680,325	25 509,761	25 453,229	56,532	21 1,170,564	152,192	150,257	1,935	21 1,018,372	21 990,617	27,755	
July p	26 1,685,074	13 500,047	13 444,105	55,942	27 1,185,027	28 160,697	28 158,769	1,928	29 1,024,330	29 996,475	27,855	
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 July	466,942	86,082	84,552	1,530	380,860	32,161	32,124	37	348,699	339,234	9,465	
Aug.	469,439	85,073	83,517	1,556	384,366	32,772	32,729	43	351,594	342,108	9,486	
Sep.	474,449	87,140	85,614	1,526	387,309	33,236	33,195	41	354,073	344,583	9,490	
Oct.	478,970	87,550	86,045	1,505	391,420	33,846	33,806	40	357,574	348,035	9,539	
Nov.	483,291	87,843	86,360	1,483	395,448	34,200	34,162	38	361,248	351,707	9,541	
Dec.	496,513	93,229	91,797	1,432	403,284	35,278	35,237	41	368,006	358,378	9,628	
1992 Jan.	496,235	90,614	89,195	1,419	405,621	35,383	35,338	45	370,238	360,563	9,675	
Feb.	498,470	89,700	88,255	1,445	408,770	35,744	35,703	41	373,026	363,389	9,637	
March	503,600	92,104	90,662	1,442	411,496	36,023	35,987	36	375,473	365,836	9,637	
April	507,268	91,929	90,481	1,448	415,339	36,354	36,317	37	378,985	369,289	9,696	
May	510,285	91,627	90,192	1,435	418,658	36,880	36,841	39	381,778	372,129	9,649	
June	517,389	95,344	93,911	1,433	422,045	37,312	37,273	39	384,733	375,060	9,673	
July p	520,644	93,329	91,865	1,464	427,315	38,074	38,036	38	389,241	379,488	9,753	
Domestic employees and other individuals (including non-profit organisations) 3												
1990	786,782	69,545	69,374	171	717,237	65,556	65,556	—	651,681	618,525	33,156	
1991	30 855,158	31 77,581	31 77,387	194	32 777,577	74,111	74,108	3	32 703,466	33 669,035	30 34,431	
1991 July	818,010	74,324	74,148	176	743,886	71,145	71,145	—	672,541	640,324	32,217	
Aug.	822,696	73,945	73,769	176	748,751	71,855	71,851	4	676,896	644,584	32,312	
Sep.	829,514	75,867	75,693	174	753,647	72,466	72,462	4	681,181	648,850	32,331	
Oct.	836,266	76,973	76,795	178	759,293	73,067	73,064	3	686,226	653,761	32,465	
Nov.	837,743	73,264	73,084	180	764,479	73,413	73,410	3	691,066	658,530	32,536	
Dec.	27 855,158	77,581	77,387	194	27 777,577	74,111	74,108	3	27 703,466	27 669,035	27 34,431	
1992 Jan.	856,840	78,287	78,081	206	778,553	73,488	73,485	3	705,065	670,598	34,467	
Feb.	34 857,016	75,797	75,588	209	34 781,219	73,478	73,475	3	34 707,741	35 673,300	34,441	
March	864,886	78,399	78,200	199	786,487	74,412	74,410	2	712,075	677,639	34,436	
April	871,518	79,525	79,335	190	791,993	75,094	75,092	2	716,899	682,342	34,557	
May	875,953	79,027	78,838	189	796,926	75,613	75,611	2	721,313	686,718	34,595	
June	884,228	81,830	81,650	180	802,398	76,472	76,470	2	725,926	691,406	34,520	
July p	890,278	80,790	80,609	181	809,488	77,764	77,762	2	731,724	697,196	34,528	

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 credit institutions' 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 5.0 billion. — 10 — c. DM 4.0 billion. — 11 — c. DM 1.1 billion. — 12 — c. DM 900 million. — 13 — c. DM 500 million. — 14 — c. DM 8.5 billion. — 15 + c. DM 8.0 billion. — 16 + c. DM 16 billion. — 17 — c. DM 7.5 billion. — 18 + c. DM 4.0 billion. — 19 + c. DM 1.5 billion. — 20 + c. DM 800 million. — 21 + c. DM 1.0 billion. — 22 — c. DM 2.5 billion. — 23 + c. DM 1.3 billion. — 24 — c. DM 1.0 billion. — 25 — c. DM 1.4 billion. — 26 + c. DM 1.2 billion. — 27 + c. DM 1.7 billion. — 28 + c. DM 7.0 billion. — 29 — c. DM 5.5 billion. — 30 + c. DM 2.7 billion. — 31 + c. DM 700 million. — 32 + c. DM 3.5 billion. — 33 + c. DM 700 million. — 34 + c. DM 500 million. — 35 + c. DM 600 million. — p Provisional.

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Housing loan commitments (reduced range of reporting credit institutions 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 July	120,936	45,419	38,172	3,250	124,933	22,370	7,794	2,943	4,442	409	6,223	89	23,852
Aug.	124,933	41,641	33,505	2,832	130,237	23,852	6,756	2,654	3,826	276	5,706	75	24,827
Sep.	130,237	36,213	32,457	2,778	131,215	24,827	5,629	2,019	3,358	252	5,560	77	24,819
Oct.	131,215	38,312	35,915	2,853	130,759	24,819	6,149	2,488	3,431	230	6,268	65	24,635
Nov.	130,759	36,150	32,533	2,304	132,072	24,635	5,890	2,306	3,335	249	5,686	2	24,837
Dec.	132,072	59,418	56,221	3,664	131,605	24,837	10,996	4,663	5,903	430	11,411	—	24,457
1992 Jan.	7 130,728	35,853	33,793	3,905	128,883	24,457	4,786	1,846	2,724	216	5,251	1,226	22,766
Feb.	128,883	34,064	29,999	2,758	130,190	22,766	6,746	2,918	3,466	362	5,122	50	24,340
March	130,190	41,617	34,438	2,827	134,542	24,340	7,626	2,727	4,493	406	6,388	1,019	24,559
April	134,542	41,319	36,785	2,703	136,373	24,559	8,046	3,142	4,525	379	6,788	197	25,620
May	136,373	37,439	32,396	2,415	139,001	25,620	6,815	2,512	4,017	286	6,035	99	26,301
June	139,001	r 43,518	r 38,843	2,781	140,895	26,301	r 7,709	2,932	r 4,398	379	7,089	63	r 26,858
July p	140,895	48,856	44,747	2,734	142,270	26,858	9,371	3,729	5,208	434	8,270	183	27,776

* Including non-profit organisations. From January 1991 including commitments to borrowers in the former GDR. — 1 Source: Statistics of the Federal 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 credit institutions in the

former GDR. — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other credit institutions. — 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 credit institutions in the new Länder; DM 1.0 billion to credit institutions in the old Länder). — 7 Statistical decrease of DM 0.9 billion. — p Provisional. — r Revised.

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	credit institutions arising from certificates of deposit							
Domestic credit institutions											
1989	361	53	283	133	242,543	189,351	14,455	38,737	754	4,122	
1990	310	14	120	248	403,569	337,655	20,639	45,275	1,519	8,285	
1991	257	.	112	603	581,777	486,042	25,695	70,040	2,628	6,219	
1992 April	315	—	527	672	688,187	578,153	28,958	81,076	1,466	2,623	
May	311	—	432	691	707,261	594,288	29,945	83,028	1,922	3,181	
June	308	—	410	668	721,520	609,404	29,660	82,456	1,878	3,633	
July p	299	—	377	738	737,193	622,040	30,812	84,341	1,934	2,692	
Foreign branches of domestic credit institutions											
1989	4,177	135	1,428	3,143	71,033	50,756	4,937	15,340	.	.	
1990	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287	690	542	
1991	4,725	668	1,207	4,673	132,236	97,639	14,994	19,603	893	1,237	
1992 April	5,138	663	950	4,797	164,270	r 121,340	20,123	r 22,807	2,825	3,345	
May	4,964	622	1,217	4,836	173,163	r 128,457	22,427	r 22,279	2,870	3,226	
June	4,677	536	1,114	4,636	172,455	128,007	21,794	22,654	2,081	3,236	
July p	4,598	623	1,223	4,487	173,609	127,370	24,161	22,078	905	1,198	
Foreign subsidiaries of domestic credit institutions											
1989	2,294	249	743	382	51,365	42,457	2,471	6,437	.	.	
1990	1,977	541	718	2,727	142,390	128,614	6,721	7,055	.	.	
1991	1,667	406	564	2,967	121,113	105,126	8,108	7,879	.	.	
1992 April	2,189	528	542	1,523	144,308	130,206	6,684	7,418	.	.	
May	2,055	472	474	1,967	148,010	134,312	6,494	7,204	.	.	
June p	1,859	455	450	2,184	149,134	136,615	5,431	7,088	.	.	

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. Credit institutions

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

DM million

End of year or month	Deposits and borrowed funds, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1983	1,408,326	206,304	192,649	13,655	458,904	236,149	159,013	72,928	4,208	222,755
1984	5 1,505,905	223,654	207,334	16,320	6 500,947	7 249,965	8 165,058	80,661	4,246	9 250,982
1985 3	10 1,601,234	233,324	218,129	15,195	11 541,420	12 254,279	13 170,837	14 79,805	3,637	15 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	11 1,762,550	254,511	241,441	13,070	16 595,908	17 265,513	18 179,683	19 81,669	4,161	10 330,395
1987	23 1,884,274	269,205	254,830	14,375	24 648,894	13 275,009	19 187,905	81,188	5,916	25 373,885
1988	5 1,982,681	21 292,990	9 279,908	13,082	27 700,521	21 279,379	195,296	78,813	5,270	28 421,142
1989	29 2,098,818	30 313,380	30 300,146	13,234	18 800,985	30 338,560	235,935	95,183	7,442	462,425
1990	31 2,417,488	32 436,207	32 418,239	17,968	33 918,415	33 418,758	276,369	20 134,400	7,989	499,657
1991	33 2,555,722	35 442,860	36 423,230	19,630	1,037,939	497,860	331,473	158,418	7,969	540,079
1991 July	2,403,597	394,791	382,173	12,618	979,196	456,746	297,094	151,609	8,043	522,450
Aug.	2,415,200	40 387,379	40 374,853	12,526	998,012	472,396	313,569	150,828	7,999	525,616
Sep.	41 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	43 392,990	43 378,489	14,501	1,005,918	474,954	312,302	154,692	7,960	530,964
Nov.	15 2,478,528	44 423,942	44 409,795	14,147	1,017,748	481,450	319,357	154,040	8,053	536,298
Dec.	2,555,722	44 442,860	44 423,230	19,630	13 1,037,939	497,860	331,473	158,418	7,969	15 540,079
1992 Jan.	45 2,540,938	46 406,641	47 392,406	14,235	6 1,063,292	517,786	345,944	163,720	8,122	48 545,506
Feb.	2,552,781	403,741	387,854	15,887	1,077,111	525,665	347,269	170,288	8,108	551,446
March	27 2,554,609	49 402,785	49 387,318	15,467	1,080,230	524,029	344,018	171,899	8,112	556,201
April	2,564,272	405,336	391,480	13,856	1,088,775	529,496	349,866	171,536	8,094	559,279
May	15 2,580,937	408,887	393,984	14,903	1,102,224	539,329	358,484	173,134	7,711	562,895
June	12 2,596,382	14 424,355	30 409,436	14,919	50 1,102,471	536,947	355,373	174,029	7,545	19 565,524
July p	50 2,589,226	407,085	393,822	13,263	19 1,115,295	546,892	367,405	172,180	7,307	30 568,403
Domestic non-banks 4										
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	38 563,366	30 252,178	170,573	77,821	3,784	11 311,188
1987	9 1,822,468	260,290	247,492	12,798	51 610,091	260,476	178,845	76,802	4,829	51 349,615
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	52 866,330	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 July	2,314,460	383,188	372,163	11,025	921,544	439,253	287,015	145,281	6,957	482,291
Aug.	2,325,216	40 375,945	40 364,750	11,195	939,178	454,147	302,720	144,513	6,914	485,031
Sep.	2,330,381	12 381,139	12 370,045	11,094	938,902	452,570	298,930	146,769	6,871	486,332
Oct.	2,339,843	43 380,449	43 367,917	12,532	945,813	457,696	302,190	148,518	6,988	488,117
Nov.	2,383,763	44 411,042	44 398,420	12,622	955,651	463,495	308,872	147,476	7,147	492,156
Dec.	7 2,462,772	18 431,325	18 413,646	17,679	976,515	480,409	321,775	151,574	7,060	496,106
1992 Jan.	22 2,442,704	47 392,282	47 379,759	12,523	999,634	499,001	335,576	156,233	7,192	500,633
Feb.	2,449,999	389,344	374,936	14,408	1,009,184	505,418	335,773	162,464	7,181	503,766
March	6 2,448,166	49 388,613	49 374,993	13,620	1,009,212	503,449	332,475	163,777	7,197	505,763
April	2,455,479	390,436	378,263	12,173	1,016,417	507,673	337,925	162,735	7,013	508,744
May	2,471,045	394,790	382,351	12,439	1,028,035	517,002	346,924	163,371	6,707	511,033
June	2,485,522	410,068	397,524	12,544	1,027,567	514,945	344,219	164,064	6,662	512,622
July p	2,481,070	394,387	382,386	12,001	1,041,724	525,918	356,159	163,318	6,441	515,806

* 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 credit institutions' 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. —

III. Credit institutions

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	
235,593	36,238	199,355	727,197	493,390	233,807	160,947	15,104	57,756	66,820	1991 July	
235,530	35,951	199,579	6 727,317	6 494,339	232,978	159,990	15,520	57,468	66,962	Aug.	
236,089	36,009	200,080	42 728,966	27 494,204	232,762	159,515	15,939	57,308	66,796	Sep.	
237,260	36,356	200,904	6 728,547	6 495,920	232,627	159,246	16,377	57,004	67,471	Oct.	
238,107	36,574	201,533	8 730,878	8 497,393	233,485	159,936	16,838	56,711	67,853	Nov.	
240,702	36,942	203,760	764,888	520,759	244,129	168,026	17,126	58,977	27 69,333	Dec.	
242,231	37,544	204,687	758,917	519,372	239,545	168,366	14,420	56,759	69,857	1992 Jan.	
243,311	38,062	205,249	758,560	518,240	240,320	169,476	14,700	56,144	70,058	Feb.	
243,812	38,421	205,391	757,115	516,378	240,737	169,868	15,061	55,808	70,667	March	
243,857	38,597	205,260	754,897	515,141	239,756	168,631	15,439	55,686	71,407	April	
244,132	38,925	205,207	754,186	514,645	239,541	168,272	15,857	55,412	71,508	May	
244,031	39,208	204,823	754,147	513,822	240,325	168,465	16,552	55,308	71,378	June	
243,043	39,504	203,539	752,088	39 515,384	44 236,704	18 167,314	14,685	54,705	71,715	July 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	
231,744	35,847	195,897	717,196	486,442	230,754	158,582	15,104	57,068	60,788	51 1991 July	
231,690	35,559	196,131	6 717,278	6 487,349	229,929	157,628	15,520	56,781	61,125	4 Aug.	
232,254	35,614	196,640	42 716,879	27 487,166	229,713	157,146	15,939	56,628	61,207	1 Sep.	
233,350	35,871	197,479	6 718,413	6 488,827	229,586	156,880	16,377	56,329	61,818	1 Oct.	
234,221	36,120	198,101	8 720,667	8 490,226	230,441	157,564	16,838	56,039	62,182	44 Nov.	
236,812	36,496	200,316	754,124	513,192	240,932	165,538	17,126	58,268	49 63,996	Dec.	
238,311	37,086	201,225	748,133	511,761	236,372	165,863	14,420	56,089	64,344	1992 Jan.	
239,379	37,594	201,785	747,688	510,574	237,114	166,939	14,700	55,475	64,404	Feb.	
239,863	37,940	201,923	746,165	508,652	237,513	167,308	15,061	55,144	64,313	March	
239,900	38,107	201,793	743,857	507,327	236,530	166,066	15,439	55,025	64,869	April	
240,114	38,380	201,734	743,091	506,787	236,304	165,694	15,857	54,753	65,015	May	
240,004	38,658	201,346	742,963	505,892	237,071	165,871	16,552	54,648	64,920	6 June	
239,000	38,948	200,052	740,844	39 507,400	44 233,444	18 164,700	14,685	54,059	65,115	7 July p	

14 - c. DM 600 million. - 15 - c. DM 800 million. - 16 - c. DM 5.5 billion. - 35 + c. DM 2.3 billion. - 36 + c. DM 2.2 billion. - 37 - c. DM 2.1 billion. -
17 - c. DM 1.9 billion. - 18 - c. DM 900 million. - 19 - c. DM 700 million. - 38 - c. DM 3.0 billion. - 39 + c. DM 1.0 billion. - 40 - c. DM 1.6 billion. -
20 + c. DM 3.0 billion. - 21 + c. DM 600 million. - 22 + c. DM 2.5 billion. - 41 - c. DM 1.3 billion. - 42 + c. DM 1.4 billion. - 43 - c. DM 1.5 billion. -
23 - c. DM 1.7 billion. - 24 - c. DM 6.0 billion. - 25 - c. DM 5.0 billion. - 44 - c. DM 1.0 billion. - 45 + c. DM 4.0 billion. - 46 + c. DM 2.0 billion. -
26 + c. DM 4.5 billion. - 27 + c. DM 1.5 billion. - 28 + c. DM 900 million. - 47 + c. DM 1.9 billion. - 48 + c. DM 1.3 billion. - 49 + c. DM 1.7 billion. -
29 - c. DM 1.4 billion. - 30 - c. DM 500 million. - 31 + c. DM 180 billion. - 50 - c. DM 1.1 billion. - 51 - c. DM 4.0 billion. - 52 + c. DM 5.0 billion. -
32 + c. DM 90 billion. - 33 + c. DM 3.5 billion. - 34 + c. DM 700 million. - p Provisional.

III. Credit institutions

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

DM million

End of year or month	Deposits and borrowed funds, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals 4										
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	5 416,882	6 212,456	142,668	66,899	2,889	7 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1989	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1990	11 2,063,822	12 389,999	12 377,866	12,133	13 695,789	14 350,351	15 238,994	104,850	6,507	9 345,438
1991	2,182,033	17 401,953	17 389,028	12,925	790,680	422,744	291,315	125,287	6,142	367,936
1991 July	2,049,893	358,728	350,624	8,104	744,250	385,380	259,856	119,446	6,078	358,870
Aug.	2,057,875	21 354,419	21 345,951	8,468	756,383	395,951	271,061	118,852	6,038	360,432
Sep.	2,065,171	23 360,282	23 351,813	8,469	757,568	395,758	269,236	120,513	6,009	361,810
Oct.	2,078,346	25 360,446	25 350,219	10,227	767,785	405,496	275,966	123,442	6,088	362,289
Nov.	2,113,485	26 385,979	26 376,435	9,544	774,201	409,263	279,359	123,671	6,233	364,938
Dec.	6 2,182,033	27 401,953	27 389,028	12,925	790,680	422,744	291,315	125,287	6,142	367,936
1992 Jan.	17 2,163,040	28 366,703	28 356,770	9,933	810,982	439,668	304,941	128,532	6,195	371,314
Feb.	2,173,597	366,410	356,013	10,397	821,156	447,888	309,183	132,497	6,208	373,268
March	22 2,175,656	29 366,530	29 357,319	9,211	823,943	448,959	309,716	133,016	6,227	374,984
April	2,186,367	368,943	358,776	10,167	834,350	458,147	318,246	133,869	6,032	376,203
May	2,197,540	372,692	362,478	10,214	842,324	465,142	324,498	134,860	5,784	377,182
June	2,205,048	380,059	371,101	8,958	842,598	464,463	322,688	136,023	5,752	378,135
July p	2,209,694	373,136	363,461	9,675	857,256	476,664	335,919	135,175	5,570	380,592
Domestic public authorities 4										
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	30 224,503	16,225	14,046	2,179	31 146,279	39,700	29,870	8,878	952	31 106,579
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	33 270,663	34 34,574	34 30,511	4,063	8 170,541	8 52,930	27,747	35 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 July	264,567	24,460	21,539	2,921	177,294	53,873	27,159	25,835	879	123,421
Aug.	267,341	21,526	18,799	2,727	182,795	58,196	31,659	25,661	876	124,599
Sep.	265,210	20,857	18,232	2,625	181,334	56,812	29,694	26,256	862	124,522
Oct.	261,497	20,003	17,698	2,305	178,028	52,200	26,224	25,076	900	125,828
Nov.	270,278	25,063	21,985	3,078	181,450	54,232	29,513	23,805	914	127,218
Dec.	22 280,739	29,372	24,618	4,754	185,835	57,665	30,460	26,287	918	128,170
1992 Jan.	279,664	25,579	22,989	2,590	188,652	59,333	30,635	27,701	997	129,319
Feb.	276,402	22,934	18,923	4,011	188,028	57,530	26,590	29,967	973	130,498
March	272,510	22,083	17,674	4,409	185,269	54,490	22,759	30,761	970	130,779
April	269,112	21,493	19,487	2,006	182,067	49,526	19,679	28,866	981	132,541
May	273,505	22,098	19,873	2,225	185,711	51,860	22,426	28,511	923	133,851
June	280,474	30,009	26,423	3,586	184,969	50,482	21,531	28,041	910	134,487
July p	271,376	21,251	18,925	2,326	184,468	49,254	20,240	28,143	871	135,214

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 From November 1989 to May 1990 excluding west German credit institutions' liabilities to parties in the former GDR (excluding savings deposits). — 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. —

III. Credit institutions

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	
228,484	35,626	192,858	712,119	482,828	229,291	157,543	15,104	56,644	6,312	1991 July	
228,449	35,352	193,097	22 712,244	22 483,753	228,491	156,613	15,520	56,358	6,380	Aug.	
228,976	35,401	193,575	14 711,926	24 483,629	228,297	156,143	15,939	56,215	6,419	Sep.	
230,059	35,667	194,392	22 713,566	22 485,363	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.	
235,043	36,891	198,152	743,304	508,278	235,026	164,921	14,420	55,685	7,008	1992 Jan.	
236,074	37,400	198,674	742,912	507,131	235,781	166,002	14,700	55,079	7,045	Feb.	
236,599	37,756	198,843	741,481	505,242	236,239	166,422	15,061	54,756	7,103	March	
236,610	37,925	198,685	739,284	503,988	235,296	165,215	15,439	54,642	7,180	April	
236,818	38,200	198,618	738,533	503,432	235,101	164,858	15,857	54,386	7,173	May	
236,709	38,474	198,235	738,469	502,549	235,920	165,086	16,552	54,282	7,213	June	
235,690	38,763	196,927	736,411	19 504,102	26 232,309	27 163,932	14,685	53,692	7,201	July 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	32 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	
3,260	221	3,039	5,077	3,614	1,463	1,039	—	424	54,476	1991 July	
3,241	207	3,034	5,034	3,596	1,438	1,015	—	423	54,745	Aug.	
3,278	213	3,065	4,953	3,537	1,416	1,003	—	413	54,788	Sep.	
3,291	204	3,087	4,847	3,464	1,383	966	—	417	55,328	Oct.	
3,318	203	3,115	4,848	3,469	1,379	964	—	415	55,599	Nov.	
3,304	198	3,106	5,038	3,620	1,418	978	—	440	22 57,190	Dec.	
3,268	195	3,073	4,829	3,483	1,346	942	—	404	57,336	1992 Jan.	
3,305	194	3,111	4,776	3,443	1,333	937	—	396	57,359	Feb.	
3,264	184	3,080	4,684	3,410	1,274	886	—	388	57,210	March	
3,290	182	3,108	4,573	3,339	1,234	851	—	383	57,689	April	
3,296	180	3,116	4,558	3,355	1,203	836	—	367	57,842	May	
3,295	184	3,111	4,494	3,343	1,151	785	—	366	57,707	June	
3,310	185	3,125	4,433	3,298	1,135	768	—	367	57,914	July p	

19 + c. DM 1.0 billion. — 20 + c. DM 900 million. — 21 — c. DM 1.6 billion. — 28 + c. DM 1.9 billion. — 29 + c. DM 1.7 billion. — 30 + c. DM 500 million. —
 22 + c. DM 1.6 billion. — 23 — c. DM 1.8 billion. — 24 + c. DM 1.5 billion. — 31 — c. DM 4.0 billion. — 32 + c. DM 4.5 billion. — 33 + c. DM 8.0 billion. —
 25 — c. DM 1.5 billion. — 26 — c. DM 1.0 billion. — 27 — c. DM 900 million. — 34 + c. DM 5.0 billion. — 35 + c. DM 2.9 billion. — p Provisional.

III. Credit institutions

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

DM million

End of year or month	Deposits and borrowed funds, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises 4										
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1989	5 497,961	6 106,494	6 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1990	7 574,969	8 149,787	8 140,125	9,662	9 398,619	10 92,023	11 67,145	22,311	2,567	306,596
1991	12 596,137	11 148,232	11 138,211	10,021	419,359	96,710	70,790	23,593	2,327	322,649
1991 July	554,669	118,642	112,501	6,141	408,817	90,356	62,908	25,030	2,418	318,461
Aug.	554,142	115,031	108,622	6,409	411,687	91,763	65,180	24,175	2,408	319,924
Sep.	558,518	120,353	114,015	6,338	410,706	89,810	63,705	23,707	2,398	320,896
Oct.	565,011	123,885	115,830	8,055	413,435	92,300	65,541	24,348	2,411	321,135
Nov.	567,061	124,651	117,631	7,020	414,544	92,588	66,952	23,206	2,430	321,956
Dec.	596,137	148,232	138,211	10,021	419,359	96,710	70,790	23,593	2,327	322,649
1992 Jan.	13 579,044	13 128,637	13 121,228	7,409	421,567	96,571	71,400	22,854	2,317	324,996
Feb.	579,299	126,337	118,351	7,986	423,893	97,032	71,204	23,540	2,288	326,861
March	14 578,064	15 125,504	15 118,571	6,933	423,360	94,825	69,587	22,977	2,261	328,535
April	582,403	126,929	118,977	7,952	426,057	96,218	70,399	23,715	2,104	329,839
May	582,341	124,893	117,083	7,810	427,951	97,077	71,012	24,132	1,933	330,874
June	583,238	127,489	120,819	6,670	426,034	94,272	67,886	24,471	1,915	331,762
July p	580,270	121,095	113,879	7,216	429,198	95,356	70,465	23,135	1,756	333,842
Domestic individuals (including non-profit organisations) 4										
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	161,325	140,382	94,472	43,845	2,065	17 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	21 1,285,137	19 176,270	19 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990	22 1,488,853	23 240,212	23 237,741	2,471	19 297,170	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 July	1,495,224	240,086	238,123	1,963	335,433	295,024	196,948	94,416	3,660	40,409
Aug.	1,503,733	28 239,388	28 237,329	2,059	344,696	304,188	205,881	94,677	3,630	40,508
Sep.	1,506,653	29 239,929	29 237,798	2,131	346,862	305,948	205,531	96,806	3,611	40,914
Oct.	1,513,335	28 236,561	28 234,389	2,172	354,350	313,196	210,425	99,094	3,677	41,154
Nov.	1,546,424	31 261,328	31 258,804	2,524	359,657	316,675	212,407	100,465	3,803	42,982
Dec.	32 1,585,896	31 253,721	31 250,817	2,904	371,321	326,034	220,525	101,694	3,815	45,287
1992 Jan.	1,583,996	238,066	235,542	2,524	389,415	343,097	233,541	105,678	3,878	46,318
Feb.	1,594,298	240,073	237,662	2,411	397,263	350,856	237,979	108,957	3,920	46,407
March	1,597,592	241,026	238,748	2,278	400,583	354,134	240,129	110,039	3,966	46,449
April	1,603,964	242,014	239,799	2,215	408,293	361,929	247,847	110,154	3,928	46,364
May	1,615,199	247,799	245,395	2,404	414,373	368,065	253,486	110,728	3,851	46,308
June	1,621,810	252,570	250,282	2,288	416,564	370,191	254,802	111,552	3,837	46,373
July p	1,629,424	252,041	249,582	2,459	428,058	381,308	265,454	112,040	3,814	46,750

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 From November 1989 to May 1990 excluding west German credit institutions' 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 1.6 billion. — 15 + c. DM 1.7 billion. — 16 — c. DM 3.0 billion. — 17 — c. DM 2.6 billion. — 18 + c. DM 3.0 billion. —

III. Credit institutions

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 Bonus 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	
16,865	358	16,507	5,253	3,300	1,953	953	—	1,000	5,092	1991 July	
17,051	362	16,689	5,214	3,288	1,926	951	—	975	5,159	Aug.	
17,103	357	16,746	5,174	3,258	1,916	948	—	968	5,182	Sep.	
17,271	355	16,916	5,194	3,284	1,910	947	—	963	5,226	Oct.	
17,392	337	17,055	5,173	3,265	1,908	941	—	967	5,301	Nov.	
17,655	328	17,327	5,312	3,405	1,907	979	—	928	5,579	Dec.	
17,833	338	17,495	5,242	3,362	1,880	977	—	903	5,765	1992 Jan.	
18,033	364	17,669	5,222	3,367	1,855	974	—	881	5,814	Feb.	
18,118	362	17,756	5,206	3,340	1,866	971	—	895	5,876	March	
18,280	366	17,914	5,188	3,333	1,855	967	—	888	5,949	April	
18,405	369	18,036	5,147	3,330	1,817	948	—	869	5,945	May	
18,592	368	18,224	5,131	3,344	1,787	940	—	847	5,992	June	
18,875	375	18,500	5,103	3,331	1,772	938	—	834	5,999	July 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	
18 166,839	19 21,414	20 145,425	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	24 743,409	24 507,423	235,986	156,988	18,601	60,397	1,193	1990	
215,853	35,970	179,883	25 743,774	16 506,167	26 237,607	27 163,581	17,126	56,900	1,227	1991	
211,619	35,268	176,351	706,866	479,528	227,338	156,590	15,104	55,644	1,220	1991 July	
211,398	34,990	176,408	14 707,030	14 480,465	226,565	155,662	15,520	55,383	1,221	Aug.	
211,873	35,044	176,829	30 706,752	9 480,371	226,381	155,195	15,939	55,247	1,237	Sep.	
212,788	35,312	177,476	14 708,372	14 482,079	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.	
217,210	36,553	180,657	738,062	504,916	233,146	163,944	14,420	54,782	1,243	1992 Jan.	
218,041	37,036	181,005	737,690	503,764	233,926	165,028	14,700	54,198	1,231	Feb.	
218,481	37,394	181,087	736,275	501,902	234,373	165,451	15,061	53,861	1,227	March	
218,330	37,559	180,771	734,096	500,655	233,441	164,248	15,439	53,754	1,231	April	
218,413	37,831	180,582	733,386	500,102	233,284	163,910	15,857	53,517	1,228	May	
218,117	38,106	180,011	733,338	499,205	234,133	164,146	16,552	53,435	1,221	June	
216,815	38,388	178,427	731,308	26 500,771	33 230,537	6 162,994	14,685	52,858	1,202	July p	

19 + c. DM 600 million. — 20 + c. DM 2.4 billion. + 21 + c. DM 500 million. — 28 — c. DM 1.6 billion. — 29 — c. DM 1.4 billion. — 30 + c. DM 1.4 billion. —
 22 + c. DM 130 billion. — 23 + c. DM 44 billion. — 24 + c. DM 90 billion. — 31 — c. DM 800 million. — 32 — c. DM 600 million. — 33 — c. DM 1.0 million. —
 25 — c. DM 2.1 billion. — 26 + c. DM 1.0 billion. — 27 + c. DM 900 million. — p Provisional.

III. Credit institutions

8. Lending to domestic public authorities, by debtor group and maturity* (excluding lending against Treasury bills, 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 July	483,164	7,699	48,506	426,959	91,101	633	12,552	77,916	229,118	2,558	31,600	194,960
Aug.	483,387	6,651	48,472	428,264	90,595	537	12,481	77,577	229,733	2,971	31,455	195,307
Sep.	480,656	6,443	49,138	425,075	87,763	506	12,537	74,720	228,465	2,129	31,919	194,417
Oct.	487,200	9,967	49,009	428,224	87,289	849	12,104	74,336	233,121	4,873	31,999	196,249
Nov.	493,075	9,766	50,505	432,804	88,400	1,167	12,314	74,919	236,800	4,751	33,000	199,049
Dec.	499,899	14,736	51,257	433,906	87,209	2,024	11,894	73,291	242,953	8,607	33,952	200,394
1992 Jan.	8 499,309	9 11,882	50,711	9 436,716	86,328	1,069	11,394	73,865	239,951	5,335	33,715	200,901
Feb.	497,279	9,916	48,654	438,709	85,258	1,177	10,774	73,307	238,582	3,534	32,235	202,813
March	494,736	7,994	49,444	437,298	84,303	1,143	10,720	72,440	236,160	1,533	32,978	201,649
April	499,667	9 14,301	49,162	10 436,204	83,996	1,325	10,662	72,009	239,251	6,273	32,626	200,352
May	494,404	10,670	47,953	435,781	83,133	1,028	10,328	71,777	236,438	4,844	31,652	199,942
June	494,950	11,108	48,660	435,182	82,825	1,015	10,282	71,528	235,251	3,456	32,239	199,556
July p	498,526	14,477	47,782	436,267	81,519	744	10,160	70,615	238,008	7,096	31,086	199,826

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

public authorities contained in Tables VII, 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1992, p. 42. Statistical

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

DM million

End of year or month	Deposits and borrowed funds, 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		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		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 July	264,567	80,165	3,823	2,124	74,178	40	95,934	3,679	2,369	89,839	47	26,866	9,460
Aug.	267,341	78,093	834	1,882	75,337	40	96,172	2,809	3,241	90,078	44	30,839	10,312
Sep.	265,210	78,911	939	2,431	75,502	39	97,436	3,321	4,317	89,753	45	27,927	8,725
Oct.	261,497	79,374	662	1,776	76,897	39	95,964	2,391	3,472	90,057	44	27,865	10,303
Nov.	270,278	83,146	3,108	1,746	78,252	40	97,252	2,886	3,979	90,343	44	29,513	11,120
Dec.	8 280,739	8 84,564	1,440	2,659	8 80,425	40	98,671	4,275	3,841	90,511	44	30,090	12,063
1992 Jan.	279,664	88,594	5,788	1,733	81,034	39	98,419	3,777	3,527	91,075	40	26,674	9,065
Feb.	276,402	84,767	965	1,537	82,225	40	99,515	4,534	4,018	90,923	40	27,984	9,468
March	272,510	85,795	915	2,275	82,565	40	100,172	5,109	4,239	90,791	33	26,463	8,868
April	269,112	86,159	603	1,325	84,190	41	99,107	4,483	3,408	91,189	27	26,993	10,100
May	273,505	87,151	536	1,344	85,230	41	99,098	4,856	2,796	91,414	32	29,196	10,471
June	280,474	95,768	7,907	2,339	85,496	26	100,645	5,445	3,468	91,673	59	27,145	10,012
July p	271,376	88,590	623	1,767	86,183	17	99,785	5,117	2,825	91,807	36	25,733	9,412

* Excluding deposits of and borrowed funds 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 credit institutions' liabilities to public authorities in the former

III. Credit institutions

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
151,945	3,868	3,995	144,082	10,397	314	309	9,774	603	326	50	227	1991 July
152,235	2,697	4,228	145,310	10,366	267	257	9,842	458	179	51	228	Aug.
153,425	3,157	4,355	145,913	10,446	358	277	9,811	557	293	50	214	Sep.
155,454	3,643	4,555	147,256	10,741	270	302	10 169	595	332	49	214	Oct.
155,841	3,042	4,741	148,058	11,271	306	401	10 564	763	500	49	214	Nov.
158,018	3,531	5,084	149,403	11,305	411	275	10,619	414	163	52	199	Dec.
8 160,943	9 4,742	5,233	9 150,968	11,457	361	315	10,781	630	375	54	201	1992 Jan.
160,994	4,240	5,291	151,463	11,573	346	284	10,943	872	619	70	183	Feb.
161,718	4,236	5,379	152,103	11,562	332	302	10,928	993	750	65	178	March
163,671	9 5,557	5,516	10 152,598	11,706	346	294	11,066	1,043	800	64	179	April
162,218	3,949	5,615	152,654	11,840	322	295	11 223	775	527	63	185	May
163,906	5,477	5,776	152 653	11 903	352	291	11,260	1,065	808	72	185	June
165,654	5,560	6,049	154,045	12,430	416	414	11,600	915	661	73	181	July p

changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 + c. DM 4.5 billion. — 4 + c. DM 1.0 billion. — 5 + c. DM 3.5 billion. — 6 + c. DM 4.0 billion. — 7 + c. DM 800 million. — 8 + c. DM 1.2 billion. — 9 + c. DM 600 million. — 10 — c. DM 600 million. — p Provisional.

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

Local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	
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
13,459	600	3,347	2,667	912	1,272	139	344	58,935	6,586	34,649	13,141	4,559	1991 July
16,613	570	3,344	2,765	984	1,302	139	340	59,472	6,587	35,158	13,220	4,507	Aug.
15,305	580	3,317	2,760	954	1,327	134	345	58,176	6,918	33,432	13,341	4,485	Sep.
13,723	582	3,257	2,757	988	1,295	133	341	55,537	5,659	31,934	13,487	4,457	Oct.
14,546	571	3,276	2,859	1,159	1,244	133	323	57,508	6,790	32,717	13,518	4,483	Nov.
14,076	581	3,370	2,859	1,166	1,222	132	339	64,555	10,428	35,867	13,711	4,549	Dec.
13,815	580	3,214	2,876	1,076	1,302	153	345	63,101	5,873	38,956	13,813	4,459	1992 Jan.
14,727	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	2,967	1,034	1,458	136	339	57,113	6,157	32,707	13,899	4,350	March
13,095	636	3,162	3,044	1,120	1,460	128	336	53,809	5,187	30,238	14,087	4,297	April
14,934	638	3,153	3,173	1,124	1,577	132	340	54,887	5,111	31,209	14,279	4,288	May
13,400	620	3,113	3,157	1,191	1,492	134	340	53,759	5,454	29,783	14,271	4,251	June
12,623	621	3,077	3,175	1,100	1,597	141	337	54,093	4,999	30,442	14,376	4,276	July p

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

III. Credit institutions

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

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

DM million

End of year or month	Sight deposits and time deposits – domestic individuals and non-profit organisations 2														
	Sight deposits						Time deposits 1								
	Domestic individuals						Domestic individuals				The above time deposits are divided up among			Domestic non-profit organisations	
	Total	Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years		
1988	341,993	160,179	38,333	103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966		
1989	3 407,993	4 165,613	39,079	5 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818		
1990	6 538,575	6 225,903	7 47,355	8 150,293	9 28,255	10 14,309	266,328	235,382	83,487	144,041	38,800	32,035	22,946		
1991	11 626,269	12 239,565	52,582	13 162,212	14 24,771	14,156	338,978	301,914	99,037	192,293	47,648	33,570	24,120		
1991 July	576,739	227,798	47,713	157,930	22,155	12,288	303,548	271,244	89,997	170,394	43,157	33,105	23,780		
Aug.	15 585,305	15 227,148	48,226	16 156,131	22,791	12,240	311,989	279,630	92,312	175,441	44,236	33,928	24,558		
Sep.	17 588,028	17 226,941	47,766	18 156,008	23,167	12,988	314,448	281,707	91,821	177,988	44,639	33,651	24,241		
Oct.	15 592,175	15 223,588	49,404	15 151,390	22,794	12,973	321,941	288,967	94,185	182,178	45,578	33,673	24,229		
Nov.	19 622,267	19 248,022	51,697	19 171,752	24,573	13,306	328,309	293,429	95,765	186,168	46,376	32,630	23,246		
Dec.	19 626,269	19 239,565	52,582	19 162,212	24,771	14,156	338,978	301,914	99,037	192,293	47,648	33,570	24,120		
1992 Jan.	628,724	224,866	48,992	152,132	23,742	13,200	356,138	318,048	103,252	203,209	49,677	34,520	25,049		
Feb.	638,567	227,640	48,166	155,267	24,207	12,433	363,188	325,058	104,093	208,542	50,553	35,306	25,798		
March	642,836	227,727	47,886	155,319	24,522	13,299	366,214	328,066	103,470	211,423	51,321	35,596	26,068		
April	651,538	229,109	49,867	154,978	24,264	12,905	373,794	335,701	105,527	215,610	52,657	35,730	26,228		
May	663,400	234,838	50,206	159,297	25,335	12,961	379,522	341,455	106,896	219,046	53,580	36,079	26,610		
June	670,355	238,667	50,197	162,244	26,246	13,883	381,910	343,816	107,012	220,863	54,035	35,875	26,375		
July p	681,301	239,006	50,496	162,924	25,586	13,035	393,307	354,891	109,205	228,122	55,980	35,953	26,417		

* Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Excluding liabilities arising from bank savings bonds, including loans on a trust basis. — 2 From November 1989 to May 1990 excluding west German credit institutions' liabilities to parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 3 + c. DM 500 million. — 4 + c. DM 700 million. — 5 + c. DM 900 million. — 6 + c. DM 42 billion. — 7 + c. DM 6.0 billion. — 8 + c. DM 28 billion. — 9 + c. DM 8.5 billion. — 10 + c. DM 1.7 billion. — 11 + c. DM 1.6 billion. — 12 + c. DM 1.5 billion. — 13 - c. DM 700 million. — 14 + c. DM 2.2 billion. — 15 - c. DM 1.6 billion. — 16 - c. DM 1.1 billion. — 17 - c. DM 1.4 billion. — 18 - c. DM 1.5 billion. — 19 - c. DM 800 million. — p Provisional.

11. Assets and liabilities of the foreign branches of domestic credit institutions *

DM million

End of year or month	Number of domestic credit institutions with foreign branches/number of foreign branches	Volume of business	Loans and advances to credit institutions				Loans and advances to non-banks				Liabilities to credit institutions				Liabilities to non-banks				Memo item Certificates of deposit included in the liabilities	Own acceptances in circulation	Working capital and reserves
			abroad		in Germany 1		abroad		in Germany		abroad 2		in Germany 1		abroad 3		in Germany				
			abroad	in Germany 1	abroad	in Germany	abroad 2	in Germany 1	abroad 3	in Germany											
1986	24 /101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608							
1987	24 /102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840							
1988	25 /108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315							
1989	26 /118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859							
1990	27 /128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713							
1991	30 /128	399,814	185,661	1,333	126,407	41,867	24,633	119,437	20,054	106,912	103,058	30,091	22,535	5,271							
1991 April	29 /132	382,255	184,524	1,543	122,526	36,236	23,794	118,862	15,665	98,405	101,808	22,206	20,694	5,063							
May	29 /131	380,986	181,809	1,469	122,217	37,916	24,300	117,071	14,966	101,286	100,980	22,417	20,696	5,052							
June	29 /131	394,605	184,766	1,405	127,054	39,242	24,270	123,839	13,242	108,407	97,499	24,027	21,279	5,079							
July	29 /130	390,243	183,887	1,392	124,672	38,688	23,268	118,893	13,466	107,510	100,235	24,844	21,097	5,330							
Aug.	29 /130	395,590	187,183	1,309	124,095	39,698	24,016	118,393	14,570	112,673	99,548	24,302	20,895	5,329							
Sep.	29 /129	391,947	186,767	1,317	124,541	39,657	23,285	117,598	14,762	109,734	98,392	23,828	21,470	5,303							
Oct.	29 /127	398,958	187,962	1,331	128,181	41,149	23,573	118,137	17,856	105,785	108,705	27,026	21,725	5,305							
Nov.	29 /127	405,320	192,926	1,438	127,750	42,247	24,471	122,831	17,504	107,899	105,415	28,979	22,078	5,293							
Dec.	30 /128	399,814	185,661	1,333	126,407	41,867	24,633	119,437	20,054	106,912	103,058	30,091	22,535	5,271							
1992 Jan.	30 /129	411,214	195,187	1,327	129,760	39,890	25,009	121,481	15,769	109,072	118,449	30,440	18,231	5,297							
Feb.	32 /131	406,760	192,881	1,292	129,944	36,158	26,696	122,245	15,815	105,789	117,400	28,761	13,092	5,436							
March	32 /131	406,652	197,126	1,286	130,956	31,706	26,725	135,325	14,479	108,915	114,386	29,720	7,856	5,450							
April	32 /132	410,108	201,136	1,228	131,327	29,940	26,462	135,644	13,044	114,264	113,071	35,518	6,396	5,627							
May	32 /132	412,750	204,932	1,138	129,969	31,327	26,124	138,336	12,892	108,382	118,267	34,369	6,371	5,718							
June	32 /132	407,668	198,908	1,188	128,725	31,431	25,799	139,001	10,944	108,506	119,536	35,627	6,399	5,695							
July p	32 /133	409,009	201,075	1,741	123,570	34,133	27,427	143,955	10,832	104,551	114,911	33,974	6,218	5,704							

* In this table "abroad" also includes the country of domicile of the foreign branches. From June 1990 claims on and liabilities to parties in the former GDR have been included in the domestic positions. Statistical increases and decreases have not been eliminated. — 1 Excluding transactions with the credit institution's head office and with branches in the Federal Republic of Germany. — 2 Including certificates of deposit. — 3 Including small amounts of savings deposits. — p Provisional.

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

(a) Overall survey

DM million

End of year or month	Number of institutions covered	Volume of business	Loans and advances to credit institutions 1, 2, 3		Loans and advances to non-banks 2		Securities 4	Liabilities to credit institutions 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1991	91	321,356	162,618	90,532	111,376	56,042	34,514	152,970	136,098	105,775	89,183	6,860	21,485	11,349
1992 Feb.	97	333,602	164,792	90,825	117,103	58,862	41,224	156,360	138,325	114,415	98,005	7,711	22,459	11,646
March	98	333,433	167,169	92,117	117,151	58,692	38,659	154,574	137,162	116,283	99,696	6,720	23,136	12,013
April	98	338,507	172,581	96,147	116,715	57,525	38,733	159,577	140,518	115,839	99,164	7,318	23,236	12,373
May	98	341,211	173,741	97,091	118,216	58,607	38,507	159,655	140,308	119,577	102,697	6,847	23,286	12,412
June p	97	341,196	172,225	96,944	119,190	60,872	38,099	160,196	142,320	119,257	102,658	6,371	23,354	12,379
of which: Foreign subsidiaries in Luxembourg														
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990	29	187,043	112,377	62,009	54,942	25,401	15,003	89,718	81,313	69,662	55,666	209	9,184	5,083
1991	28	197,005	107,923	56,511	66,816	31,890	16,549	97,566	87,822	70,302	57,694	52	8,553	6,013
1992 Feb.	28	204,155	110,223	57,540	71,863	35,185	17,552	99,247	88,833	76,814	64,412	1	9,015	6,015
March	28	202,927	110,858	57,866	70,436	33,751	17,177	98,582	88,850	77,018	64,469	1	9,006	6,146
April	28	207,215	115,916	61,347	70,138	33,297	16,986	101,953	91,775	77,773	65,246	1	9,022	6,364
May	28	207,089	115,660	61,197	70,461	33,372	16,651	100,474	90,197	79,333	66,801	1	8,975	6,370
June p	28	206,530	113,336	59,781	72,105	36,028	16,209	101,078	91,603	78,372	66,076	1	8,918	6,445

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

DM million

End of year or month	Lending to credit institutions 6			Lending to non-banks 6				Liabilities to credit institutions			Liabilities to non-banks 8			
	abroad	in Germany		Total		of which Enterprises and individuals		abroad 7	in Germany		Total		of which Enterprises and individuals	
		of which Parent institution	abroad	in Germany	abroad	in Germany	abroad		in Germany	abroad	in Germany	abroad	in Germany	
All foreign subsidiaries														
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097
1988	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759
1989	125,167	36,003	23,751	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977
1990	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589
1991	129,529	45,218	29,722	86,127	47,634	70,837	34,935	122,519	34,228	9,752	61,215	47,643	60,233	45,676
1992 Feb.	133,628	43,794	29,145	95,372	50,325	74,139	37,031	129,101	31,518	11,251	63,004	54,859	61,984	52,011
March	134,834	44,468	29,816	95,331	48,346	74,459	35,377	129,750	28,572	10,770	63,834	55,420	62,794	52,451
April	137,980	47,424	32,461	96,041	46,584	75,109	34,601	135,722	27,289	10,703	63,429	56,294	62,575	53,831
May	138,083	48,444	32,791	97,498	46,439	75,254	34,752	137,526	25,418	10,405	64,754	58,381	64,059	54,749
June p	136,319	48,469	32,642	95,245	49,481	73,767	37,820	139,747	23,675	9,568	65,436	56,966	64,614	53,866
of which: Foreign subsidiaries in Luxembourg														
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045
1989	90,839	32,524	21,512	28,438	28,113	20,662	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,883
1990	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613
1991	76,380	40,081	25,587	32,184	42,643	23,429	31,029	70,355	27,263	4,637	26,081	44,221	25,583	42,295
1992 Feb.	79,399	39,045	25,259	34,555	46,639	25,094	34,291	75,344	23,904	5,815	25,873	50,941	25,371	48,129
March	79,463	39,691	25,934	34,660	44,657	24,786	32,507	76,930	21,653	5,808	25,847	51,171	25,287	48,215
April	82,038	42,225	28,334	35,418	43,359	25,585	32,116	81,811	20,143	5,626	26,287	51,486	25,849	49,041
May	81,290	42,702	28,514	35,640	43,140	25,332	31,975	81,800	18,675	5,608	25,823	53,510	25,528	49,900
June p	79,372	42,205	28,109	33,978	46,095	24,452	34,943	84,701	16,378	4,571	27,003	51,369	26,705	48,295

* 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 assets and liabilities vis-à-vis 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. Credit institutions

13. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting institutions	Volume of business 1	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills dis-counted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		
												Total	Up to 1 year	
All categories of banks														
1992 June	4,180	5,681,971	23,744	96,942	6,599	1,776,525	1,304,476	17,612	13,151	441,286	3,508,509	3,074,685	575,562	
July p	4,128	21 5,674,913	22,396	85,845	4,867	22 1,767,672	22 1,291,256	17,727	23 13,320	24 445,369	23 3,523,082	25 3,087,882	26 566,613	
Commercial banks														
1992 June	339	1,494,089	6,057	25,694	1,978	347,712	273,222	3,294	5,242	65,954	1,032,742	877,386	305,898	
July p	339	22 1,482,816	5,891	26,023	1,419	32 344,787	33 269,147	3,333	23 5,322	66,985	34 1,024,801	35 871,544	36 299,756	
Big banks 15														
1992 June	4	541,560	3,679	12,981	782	114,269	95,170	569	41	18,489	375,888	316,587	124,897	
July p	4	38 538,798	3,594	13,768	482	39 114,761	40 95,008	561	41	19,151	41 372,564	42 314,367	24 120,293	
Regional banks and other commercial banks 16														
1992 June	195	805,301	2,185	10,688	1,007	163,399	115,155	2,249	4,870	41,125	585,201	510,487	149,108	
July p	196	34 798,208	2,115	10,338	790	43 161,068	31 112,193	2,294	23 4,981	41,600	35 580,917	44 506,766	45 147,674	
Branches of foreign banks														
1992 June	58	75,773	14	451	46	46,825	44,490	196	—	2,139	27,543	14,324	11,032	
July p	57	39 74,411	9	365	30	46 45,726	46 43,415	181	—	2,130	41 27,371	24 14,118	23 10,930	
Private bankers 17														
1992 June	82	71,455	179	1,574	143	23,219	18,407	280	331	4,201	44,110	35,988	20,861	
July p	82	23 71,399	173	1,552	117	23,232	18,531	297	300	4,104	43,949	36,293	20,859	
Regional giro institutions (including Deutsche Girozentrale)														
1992 June	13	902,848	605	9,413	783	354,719	280,489	786	1,706	71,738	504,851	423,572	40,873	
July p	13	38 897,803	564	3,914	464	39 355,450	40 280,871	866	1,730	23 71,983	47 504,974	42 423,317	40,290	
Savings banks														
1992 June	729	1,140,324	10,657	33,827	890	277,337	91,582	4,891	43	180,821	750,726	670,287	119,663	
July p	727	1,149,814	9,887	33,821	681	282,546	94,889	4,909	41	182,707	29 755,667	673,462	116,713	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1992 June	4	181,138	140	3,223	1,031	99,971	80,652	1,771	556	16,992	56,243	40,742	13,963	
July p	4	23 182,835	116	3,020	432	102,903	83,361	1,718	560	17,264	48 57,746	48 42,053	49 15,736	
Credit cooperatives														
1992 June	3,043	649,095	5,121	17,135	844	163,636	90,921	4,758	10	67,947	432,619	378,379	83,949	
July p	2,992	655,794	4,777	16,783	796	166,694	93,941	4,801	11	67,941	437,034	381,443	83,471	
Mortgage banks														
1992 June	35	640,923	13	374	33	155,213	141,144	33	283	13,753	470,394	456,841	3,435	
July p	35	24 641,790	9	355	76	152,636	138,229	29	304	14,074	24 473,225	23 459,587	3,165	
Private														
1992 June	28	506,153	11	332	13	111,496	104,700	33	—	6,763	383,223	377,965	2,522	
July p	28	506,595	8	271	7	109,024	101,890	29	—	7,105	385,801	380,442	2,305	
Public														
1992 June	7	134,770	2	42	20	43,717	36,444	—	283	6,990	87,171	78,876	913	
July p	7	23 135,195	1	84	69	43,612	36,339	—	304	6,969	87,424	79,145	860	
Credit institutions with special functions 18														
1992 June	17	673,554	1,151	7,276	1,040	377,937	346,466	2,079	5,311	24,081	260,934	227,478	7,781	
July p	18	52 664,061	1,152	1,929	999	44 362,656	44 330,818	2,071	5,352	24,415	53 269,635	53 236,476	7,482	
Memorandum item: Foreign banks 19														
1992 June	140	221,227	208	2,030	166	108,845	91,223	1,125	3,007	13,490	103,778	68,540	35,447	
July p	140	36 218,694	212	1,932	137	54 106,106	39 88,373	1,195	3,041	13,497	47 103,816	42 68,833	24 35,276	
of which: Credit institutions majority-owned by foreign banks 20														
1992 June	82	145,454	194	1,579	120	62,020	46,733	929	3,007	11,351	76,235	54,216	24,415	
July p	83	43 144,283	203	1,567	107	52 60,380	28 44,958	1,014	3,041	11,367	23 76,445	54,715	24,346	

* 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 credit institutions organised in the form of a sole proprietorship or partnership; see footnote 16. — 18 Including

the Deutsche Bundespost Postbank. — 19 Sum of the credit institutions (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 credit institutions (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 12 bil-

III. Credit institutions

The time series cover the entire Deutsche Mark currency area

Over 1 year	Bills dis-counted	Loans on a trust basis	Lending against Treasury bills 7	Securities (excluding bank securities) 5, 8	Equalisation claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participating interests 11	Other assets 12	Memorandum items			End of month	
										Bill portfolios		Securities (including bank securities) 5, 14		
										Total	of which Bills redis-countable at the Bundes-bank 13			
All categories of banks														
2,499,123	60,798	91,752	11,161	255,637	14,476	—	27,367	66,594	175,691	15,591	8,657	696,923	1992 June	
27,252,269	60,130	23 91,859	10,983	28 257,758	29 14,470	—	29,620	23 66,928	30 174,503	14,521	8,277	31 703,127	July p	
Commercial banks														
571,488	36,037	23,109	1,562	82,630	12,018	—	1,094	38,810	40,002	9,460	6,163	148,584	1992 June	
37 571,788	35,682	23 23,197	1,331	23 81,054	11,993	—	1,312	23 39,115	39,468	8,961	6,000	24 148,039	July p	
Big banks 15														
191,690	16,942	3,529	1,151	37,527	152	—	217	25,742	8,002	5,055	3,557	56,016	1992 June	
194,074	16,680	3,636	964	36,782	135	—	214	23 25,734	7,681	4,757	3,592	55,933	July p	
Regional banks and other commercial banks 16														
361,379	13,731	9,502	394	39,225	11,862	—	862	12,412	29,547	3,193	1,700	80,350	1992 June	
37 359,092	13,643	9,744	350	38,560	11,854	—	1,067	12,723	29,190	3,136	1,588	80,160	July p	
Branches of foreign banks														
3,292	2,657	8,400	—	2,162	—	—	—	39	855	848	701	4,301	1992 June	
3,188	2,680	8,388	—	2,185	—	—	—	39	871	746	617	4,315	July p	
Private bankers 17														
15,127	2,707	1,678	17	3,716	4	—	15	617	1,598	364	205	7,917	1992 June	
15,434	2,679	1,429	17	3,527	4	—	31	619	1,726	322	203	7,631	July p	
Regional giro institutions (including Deutsche Girozentrale)														
382,699	5,600	40,257	19	35,285	118	—	7,872	12,655	11,950	1,171	385	107,023	1992 June	
24 383,027	5,223	40,150	9	24 36,177	98	—	8,400	12,620	11,417	885	231	42 108,160	July p	
Savings banks														
550,624	9,521	8,561	17	61,587	753	—	390	4,838	61,659	2,422	1,270	242,408	1992 June	
556,749	9,709	8,656	21	63,013	29 806	—	507	4,834	23 61,871	2,416	1,247	245,720	July p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
26,779	2,812	21	315	12,334	19	—	188	5,299	15,043	580	150	29,326	1992 June	
50 26,317	2,822	21	406	12,427	17	—	220	5,320	51 13,078	458	138	29,691	July p	
Credit cooperatives														
294,430	5,787	3,250	98	44,895	210	—	144	2,661	26,935	1,369	667	112,842	1992 June	
297,972	5,825	3,291	64	46,207	204	—	174	2,699	26,837	1,373	644	114,148	July p	
Mortgage banks														
453,406	132	5,136	1	8,256	28	—	5,635	1,071	8,190	6	1	22,009	1992 June	
23 456,422	144	5,131	1	8,336	26	—	5,604	1,084	8,801	8	1	22,410	July p	
Private														
375,443	18	1,474	1	3,741	24	—	4,890	577	5,611	6	1	10,504	1992 June	
378,137	24	1,492	1	3,820	22	—	4,754	588	6,142	8	1	10,925	July p	
Public														
77,963	114	3,662	—	4,515	4	—	745	494	2,579	—	—	11,505	1992 June	
78,285	120	3,639	—	4,516	4	—	850	496	2,659	—	—	11,485	July p	
Credit institutions with special functions 18														
219,697	909	11,418	9,149	10,650	1,330	—	12,044	1,260	11,912	583	21	34,731	1992 June	
53 228,994	725	11,413	9,151	10,544	1,326	—	13,403	1,256	13,031	420	16	34,959	July p	
Memorandum item: Foreign banks 19														
33,093	6,395	12,438	390	16,011	4	—	27	717	5,456	1,636	1,127	29,501	1992 June	
33,557	6,466	12,256	347	15,911	3	—	95	726	5,670	1,631	1,000	23 29,408	July p	
of which: Credit institutions majority-owned by foreign banks 20														
29,801	3,738	4,038	390	13,849	4	—	27	678	4,601	788	426	25,200	1992 June	
30,369	3,786	3,868	347	13,726	3	—	95	687	4,799	885	383	25,093	July p	

lion. — 22 — c. DM 10 billion. — 23 — c. DM 100 million. — 24 — c. DM 150 million. — 25 + c. DM 200 million. — 26 — c. DM 700 million. — 27 + c. DM 900 million. — 28 — c. DM 300 million. — 29 + c. DM 100 million. — 30 — c. DM 1.6 billion. — 31 — c. DM 450 million. — 32 — c. DM 2.1 billion. — 33 — c. DM 1.9 billion. — 34 — c. DM 8.0 billion. — 35 — c. DM 7.5 billion. — 36 — c. DM 1.4 billion. — 37 — c. DM 6.0 billion. — 38 — c. DM 1.2 billion. — 39 — c. DM 900 million. — 40 — c. DM 800 million. — 41 — c. DM 250 million. — 42 — c. DM 200 million. — 43 — c. DM 500 million. — 44 — c. DM 7.0 billion. — 45 — c. DM 1.1 billion. — 46 — c. DM 600 million. — 47 — c. DM 350 million. — 48 + c. DM 1.5 billion. — 49 + c. DM 800 million. — 50 + c. DM 700 million. — 51 — c. DM 1.5 billion. — 52 — c. DM 400 million. — 53 + c. DM 6.5 billion. — 54 — c. DM 1.0 billion. — p Provisional.

III. Credit institutions

14. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

End of month	Volume of business 1	Deposits of and borrowed funds from credit institutions 2, 3							Deposits of and borrowed funds from				
		Total	Sight deposits and time deposits 4			Loans on a trust basis	Bills rediscounted 5		Total	Sight deposits, time deposits and			
			Total	Sight deposits	Time deposits for 1 month to less than 3 months		Total	of which		Total	Sight deposits	Time de-	
								Own acceptances in circulation					Endorsement liabilities 6	1 month to less than 3 months
All categories of banks													
1992 June	5,681,971	1,476,168	1,357,205	330,756	125,424	33,525	85,438	22,619	62,270	2,596,382	2,525,004	424,355	355,373
July p	19 5,674,913	201,464,813	20 1,345,312	21 198,877	22 245,426	23 33,464	86,037	22,701	62,875	24 2,589,226	25 2,517,511	26 407,085	23 367,405
Commercial banks													
1992 June	1,494,089	604,228	548,480	136,000	45,992	15,838	39,910	10,039	29,687	582,908	570,395	138,316	127,626
July p	29 1,482,816	30 590,437	30 534,149	22 88,660	26 83,513	23 15,896	40,392	10,338	29,845	21 579,083	31 566,460	32 129,817	23 133,218
Big banks 13													
1992 June	541,560	150,035	133,349	45,713	10,041	418	16,268	3,812	12,362	297,267	294,115	77,831	65,429
July p	28 538,798	21 149,277	21 132,378	33 30,171	33 23,344	418	16,481	3,997	12,362	34 292,415	34 289,156	35 71,784	67,418
Regional banks and other commercial banks 14													
1992 June	805,301	357,392	331,963	66,897	23,440	7,829	17,600	4,813	12,710	247,205	240,662	49,975	51,763
July p	36 798,208	37 346,259	37 320,724	39 39,578	23 45,599	7,800	17,735	4,934	12,720	23 247,869	240,944	47,573	54,476
Branches of foreign banks													
1992 June	75,773	63,592	54,746	16,386	10,320	6,447	2,399	394	1,993	7,113	5,160	2,134	714
July p	38 74,411	21 62,298	31 53,268	35 13,707	23 11,552	6,530	2,500	385	2,114	33 7,223	33 5,365	2,319	792
Private bankers 15													
1992 June	71,455	33,209	28,422	7,004	2,191	1,144	3,643	1,020	2,622	31,323	30,458	8,376	9,720
July p	23 71,399	32,603	27,779	5,204	3,018	1,148	3,676	1,022	2,649	31,576	30,995	8,141	10,532
Regional giro institutions (including Deutsche Girozentrale)													
1992 June	902,848	306,173	294,103	85,360	42,833	4,089	7,981	2,766	5,045	213,668	175,794	19,910	11,574
July p	28 897,803	31 301,990	31 290,199	39 52,572	23 70,498	3,857	7,934	2,730	5,136	211,595	173,572	17,400	10,735
Savings banks													
1992 June	1,140,324	152,405	130,705	31,241	5,303	6,745	14,955	2,965	11,870	838,049	836,190	145,111	112,354
July p	1,149,814	157,333	135,363	5,899	32,553	6,843	15,127	2,925	12,085	841,354	839,500	146,275	116,295
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1992 June	181,138	138,475	132,524	37,820	14,004	121	5,830	1,827	3,999	11,694	11,238	2,614	849
July p	23 182,835	139,248	133,378	30,816	22,029	121	5,749	1,667	4,080	11,575	11,115	2,451	1,037
Credit cooperatives													
1992 June	649,095	65,333	51,598	6,420	1,119	2,835	10,900	1,724	9,105	518,784	518,359	84,268	98,973
July p	655,794	66,071	52,224	2,196	5,144	2,872	10,975	1,722	9,189	522,326	521,896	84,896	102,479
Mortgage banks													
1992 June	640,923	61,941	59,806	9,886	6,211	1,943	192	33	159	211,861	208,385	1,078	1,005
July p	33 641,790	61,461	59,320	4,260	11,748	1,944	197	32	164	212,232	208,741	771	911
Private													
1992 June	506,153	43,193	42,088	9,754	5,885	1,059	46	1	45	145,510	145,095	600	909
July p	506,595	42,880	41,763	4,160	11,455	1,071	46	1	44	145,879	145,458	521	802
Public													
1992 June	134,770	18,748	17,718	132	326	884	146	32	114	66,351	63,290	478	96
July p	23 135,195	18,581	17,557	100	293	873	151	31	120	66,353	63,283	250	109
Credit institutions with special functions 16													
1992 June	673,554	147,613	139,989	24,029	9,962	1,954	5,670	3,265	2,405	219,418	204,643	33,058	2,992
July p	34 664,061	148,273	140,679	14,474	19,941	1,931	5,663	3,287	2,376	32 211,061	32 196,227	25,475	2,730
Memorandum item: Foreign banks 17													
1992 June	221,227	153,985	136,345	42,667	20,317	10,714	6,926	1,042	5,869	45,086	40,355	11,799	5,890
July p	40 218,694	25 150,963	38 133,114	32 33,162	33 24,837	10,725	7,124	1,094	6,026	39 45,243	35 40,671	11,430	6,646
of which: Credit institutions majority-owned by foreign banks 18													
1992 June	145,454	90,393	81,599	26,281	9,997	4,267	4,527	648	3,876	37,973	35,195	9,665	5,176
July p	27 144,283	26 88,665	26 79,846	23 19,455	13,285	4,195	4,624	709	3,912	23 38,020	35,306	9,111	5,854

* 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 12 billion. — 20 — c. DM 9.5 billion. —

III. Credit institutions

The time series cover the entire Deutsche Mark currency area

non-banks 2, 7													Memorandum items		End of month
savings deposits					Bearer bonds outstanding 9	Provisions	Value adjustments 10	Capital (including published reserves pursuant to section 10 of the Banking Act) 12	Other liabilities 11	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)			
posits		Bank savings bonds 8	Savings deposits	Loans on a trust basis											
3 months to less than 4 years	4 years and over														
All categories of banks															
181,574	565,524	244,031	754,147	71,378	1,098,641	56,837	37,261	236,493	180,189	5,619,152	204,942	1,297	1992 June		
23 179,487	27 568,403	243,043	752,088	23 71,715	1,108,513	55,953	37,425	238,178	28 180,805	19 5,611,577	204,264	1,165	July p		
Commercial banks															
50,611	94,009	30,490	129,343	12,513	130,737	20,461	14,844	96,883	44,028	1,464,218	115,499	.	1992 June		
48,880	33 94,518	30,531	129,496	23 12,623	132,445	20,116	15,045	97,642	22 48,048	29 1,452,762	114,028	.	July p		
Big banks 13															
21,317	35,254	11,818	82,466	3,152	26,447	11,696	6,017	37,198	12,900	529,104	59,140	.	1992 June		
20,162	35,225	11,840	82,727	3,259	28,368	11,667	6,011	37,206	33 15,854	28 526,314	58,236	.	July p		
Regional banks and other commercial banks 14															
23,984	55,683	16,246	43,011	6,543	103,493	8,007	8,336	51,979	28,889	792,514	43,734	.	1992 June		
23,464	56,209	16,253	42,969	23 6,925	105,286	7,693	8,547	52,697	35 29,857	36 785,407	43,033	.	July p		
Branches of foreign banks															
1,064	1,112	64	72	1,953	—	249	156	3,948	715	73,768	4,390	.	1992 June		
1,076	1,071	64	43	1,858	—	250	153	3,925	562	72,296	4,366	—	July p		
Private bankers 15															
4,246	1,960	2,362	3,794	865	797	509	335	3,758	1,524	68,832	8,235	.	1992 June		
4,178	2,013	2,374	3,757	581	791	506	334	3,814	1,775	23 68,745	8,393	.	July p		
Regional giro institutions (including Deutsche Girozentrale)															
14,911	113,536	2,776	13,087	37,874	331,538	7,050	7,277	23,996	13,146	897,633	25,248	—	1992 June		
15,235	114,368	2,757	13,077	38,023	333,869	6,992	7,157	24,021	27 12,179	28 892,599	25,506	—	July p		
Savings banks															
51,922	7,982	140,829	377,992	1,859	52,947	9,964	2,652	44,143	40,164	1,128,334	29,508	342	1992 June		
51,932	8,060	139,987	376,951	1,854	53,369	9,712	2,719	44,497	40,830	1,137,612	29,906	357	July p		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
927	6,383	448	17	456	18,723	1,395	1,088	7,261	2,502	177,135	7,331	.	1992 June		
776	6,394	440	17	460	19,233	1,383	1,072	7,262	3,062	23 178,753	7,267	.	July p		
Credit cooperatives															
58,677	16,487	69,276	190,678	425	18,460	5,819	1,147	25,865	13,687	639,919	16,658	5	1992 June		
59,095	16,576	69,100	189,750	430	18,600	5,657	1,129	26,133	15,878	646,541	16,804	6	July p		
Mortgage banks															
1,099	204,990	40	173	3,476	325,353	2,729	268	16,955	21,816	640,764	4,734	.	1992 June		
1,085	205,760	40	174	3,491	326,936	2,700	318	17,033	33 21,110	33 641,625	4,697	.	July p		
Private															
562	142,821	32	171	415	289,061	1,224	261	11,405	15,499	506,108	1,701	.	1992 June		
583	143,349	32	171	421	290,212	1,203	261	11,482	14,678	506,550	1,670	.	July p		
Public															
537	62,169	8	2	3,061	36,292	1,505	7	5,550	6,317	134,656	3,033	—	1992 June		
502	62,411	8	3	3,070	36,724	1,497	57	5,551	23 6,432	23 135,075	3,027	—	July p		
Credit institutions with special functions 16															
3,427	122,137	172	42,857	14,775	220,883	9,419	9,985	21,390	44,846	671,149	5,964	—	1992 June		
2,484	32 122,727	188	42,623	14,834	224,061	9,393	9,985	21,590	39,698	34 661,685	6,056	—	July p		
Memorandum item: Foreign banks 17															
6,238	5,053	4,454	6,921	4,731	1,370	1,418	744	12,600	6,024	215,343	18,576	.	1992 June		
6,249	5,250	4,332	6,764	4,572	1,360	1,440	824	12,889	23 5,975	40 212,664	19,068	.	July p		
of which: Credit institutions majority-owned by foreign banks 18															
5,174	3,941	4,390	6,849	2,778	1,370	1,169	588	8,652	5,309	141,575	14,186	.	1992 June		
5,173	4,179	4,268	6,721	2,714	1,360	1,190	671	8,964	5,413	27 140,368	14,702	.	July p		

21 — c. DM 700 million. — 22 — c. DM 450 million. — 23 — c. DM 100 million. — 33 — c. DM 150 million. — 34 — c. DM 400 million. — 35 — c. DM 200 million. — 24 — c. DM 1.1 billion. — 25 — c. DM 1.0 billion. — 26 — c. DM 350 million. — 36 — c. DM 8.0 billion. — 37 — c. DM 7.5 billion. — 38 — c. DM 900 million. — 27 — c. DM 500 million. — 28 — c. DM 1.2 billion. — 29 — c. DM 10 billion. — 39 — c. DM 250 million. — 40 — c. DM 1.4 billion. — p Provisional.
30 — c. DM 9.0 billion. — 31 — c. DM 600 million. — 32 — c. DM 300 million. —

III. Credit institutions

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

The time series cover the entire Deutsche Mark currency area

DM million

End of month	Lending to domestic and foreign non-banks, total															
	Short-term				Medium and long-term											
	including lending against Treasury bills, securities portfolios, equalisation claims		excluding lending against Treasury bills		of which Bills dis-counted		Total including securities portfolios, equalisation claims		excluding securities portfolios		Medium-term		Long-term 1, 2		of which Advances and loans 1		Loans on a trust basis 2
All categories of banks																
1992 June	3,508,509	3,227,235	645,563	634,402	58,840	2,862,946	2,592,833	311,357	287,445	2,551,589	2,305,388	2,213,636	91,752			
July p	9 3,523,082	10 3,239,871	11 635,776	12 624,793	13 58,180	14 2,887,306	15 2,615,078	16 320,000	17 152,961	18 2,567,306	19 2,318,924	20 2,227,065	21 91,859			
Commercial banks																
1992 June	1,032,742	936,532	341,816	340,254	34,356	690,926	596,278	104,467	96,042	586,459	500,236	477,127	23,109			
July p	17 1,024,801	18 930,423	19 335,103	20 333,772	21 34,016	22 689,698	23 596,651	24 105,111	25 96,974	26 584,587	27 499,677	28 476,480	29 23,197			
Big banks 3																
1992 June	375,888	337,058	142,067	140,916	16,019	233,821	196,142	37,558	33,743	196,263	162,399	158,870	3,529			
July p	21 372,564	22 334,683	23 137,004	24 136,040	25 15,747	26 235,560	27 198,643	28 36,850	29 33,617	30 198,710	31 165,026	32 161,390	33 3,636			
Regional banks and other commercial banks 4																
1992 June	585,201	533,720	162,494	162,100	12,992	422,707	371,620	59,470	55,280	363,237	316,340	306,838	9,502			
July p	18 580,917	19 530,153	20 160,952	21 160,602	22 12,928	23 419,965	24 369,551	25 60,788	26 56,315	27 359,177	28 313,236	29 303,492	30 9,744			
Branches of foreign banks																
1992 June	27,543	25,381	13,689	13,689	2,657	13,854	11,692	1,228	1,028	12,626	10,664	2,264	8,400			
July p	21 27,371	22 25,186	23 13,610	24 13,610	25 2,680	26 13,761	27 11,576	28 1,209	29 1,028	30 12,552	31 10,627	32 2,239	33 8,388			
Private bankers 5																
1992 June	44,110	40,373	23,566	23,549	2,688	20,544	16,824	6,211	5,991	14,333	10,833	9,155	1,678			
July p	43,949	40,401	23,537	23,520	2,661	20,412	16,881	6,264	6,093	14,148	10,788	9,359	1,429			
Regional giro institutions (including Deutsche Girozentrale)																
1992 June	504,851	469,429	46,331	46,312	5,439	458,520	423,117	43,986	38,835	414,534	384,282	344,025	40,257			
July p	26 504,974	27 468,690	28 45,343	29 45,334	30 5,044	31 459,631	32 423,356	33 43,414	34 38,423	35 416,217	36 384,933	37 344,783	38 40,150			
Savings banks																
1992 June	750,726	688,369	129,191	129,174	9,511	621,535	559,195	50,708	48,546	570,827	510,649	502,088	8,561			
July p	28 755,667	29 691,827	30 126,432	31 126,411	32 9,698	33 629,235	34 565,416	35 51,395	36 49,219	37 577,840	38 516,197	39 507,541	40 8,656			
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)																
1992 June	56,243	43,575	17,047	16,732	2,769	39,196	26,843	9,843	7,437	29,353	19,406	19,385	21			
July p	29 57,746	30 44,896	31 14,924	32 14,818	33 2,782	34 38,822	35 26,378	36 8,820	37 6,281	38 30,002	39 20,097	40 20,076	41 21			
Credit cooperatives																
1992 June	432,619	387,416	89,803	89,705	5,756	342,816	297,711	53,794	50,258	289,022	247,453	244,203	3,250			
July p	437,034	390,559	89,327	89,263	5,792	347,707	301,296	54,954	51,229	292,753	250,067	246,776	3,291			
Mortgage banks																
1992 June	470,394	462,109	3,568	3,567	132	466,826	458,542	24,058	22,861	442,768	435,681	430,545	5,136			
July p	23 473,225	24 464,862	25 3,310	26 3,309	27 144	28 469,915	29 461,553	30 24,556	31 23,307	32 445,359	33 438,246	34 433,115	35 5,131			
Private																
1992 June	383,223	379,457	2,541	2,540	18	380,682	376,917	18,246	17,997	362,436	358,920	357,446	1,474			
July p	385,801	381,958	2,330	2,329	24	383,471	379,629	18,760	18,486	364,711	361,143	359,651	1,492			
Public																
1992 June	87,171	82,652	1,027	1,027	114	86,144	81,625	5,812	4,864	80,332	76,761	73,099	3,662			
July p	87,424	82,904	980	980	120	86,444	81,924	5,796	4,821	80,648	77,103	73,464	3,639			
Credit institutions with special functions 6																
1992 June	260,934	239,805	17,807	8,658	877	243,127	231,147	24,501	23,466	218,626	207,681	196,263	11,418			
July p	30 269,635	31 248,614	32 17,337	33 8,186	34 704	35 252,298	36 240,428	37 15 31,750	38 15 30,721	39 220,548	40 209,707	41 198,294	42 11,413			
Memorandum item: Foreign banks 7																
1992 June	103,778	87,373	42,208	41,818	6,371	61,570	45,555	10,143	8,532	51,427	37,023	24,585	12,438			
July p	26 103,816	27 87,555	28 42,064	29 41,717	30 6,441	31 61,752	32 45,838	33 10,454	34 8,577	35 51,298	36 37,261	37 25,005	38 12,256			
of which: Credit institutions majority-owned by foreign banks 8																
1992 June	76,235	61,992	28,519	28,129	3,714	47,716	33,863	8,915	7,504	38,801	26,359	22,321	4,038			
July p	9 76,445	10 62,369	11 28,454	12 28,107	13 3,761	14 47,991	15 34,262	16 9,245	17 7,628	18 38,746	19 26,634	20 22,766	21 3,868			

* 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 credit institutions 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 150 million. —

11 — c. DM 800 million. — 12 — c. DM 700 million. — 13 + c. DM 700 million. — 14 + c. DM 800 million. — 15 + c. DM 7.0 billion. — 16 — c. DM 6.0 billion. — 17 — c. DM 8.0 billion. — 18 — c. DM 7.5 billion. — 19 — c. DM 1.4 billion. — 20 — c. DM 6.5 billion. — 21 — c. DM 250 million. — 22 — c. DM 200 million. — 23 — c. DM 150 million. — 24 — c. DM 7.0 billion. — 25 — c. DM 1.1 billion. — 26 — c. DM 350 million. — 27 — c. DM 300 million. — 28 + c. DM 100 million. — 29 + c. DM 1.5 billion. — 30 + c. DM 6.5 billion. — p Provisional.

16. Deposits of and borrowed funds 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 borrowed funds from domestic and foreign non-banks, total	Sight deposits			Time deposits for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All categories of banks													
1992 June	2,596,382	424,355	409,436	14,919	1,102,471	536,947	355,373	174,029	7,545	565,524	244,031	754,147	71,378
July p	8 2,589,226	9 407,085	10 393,822	13,263	11 1,115,295	12 546,892	13 367,405	13 172,180	7,307	14 568,403	243,043	752,088	13 71,715
Commercial banks													
1992 June	582,908	138,316	128,234	10,082	272,246	178,237	127,626	48,910	1,701	94,009	30,490	129,343	12,513
July p	11 579,083	10 129,817	10 120,936	8,881	10 276,616	15 182,098	13 133,218	47,183	1,697	15 94,518	30,531	129,496	13 12,623
Big banks 2													
1992 June	297,267	77,831	72,197	5,634	122,000	86,746	65,429	21,094	223	35,254	11,818	82,466	3,152
July p	16 292,415	12 71,784	15 67,041	4,743	12 122,805	13 87,580	67,418	19,943	219	35,225	11,840	82,727	3,259
Regional banks and other commercial banks 3													
1992 June	247,205	49,975	46,290	3,685	131,430	75,747	51,763	22,685	1,299	55,683	16,246	43,011	6,543
July p	13 247,869	47,573	44,280	3,293	134,149	77,940	54,476	22,158	1,306	56,209	16,253	42,969	13 6,925
Branches of foreign banks													
1992 June	7,113	2,134	1,830	304	2,890	1,778	714	1,033	31	1,112	64	72	1,953
July p	15 7,223	2,319	1,944	375	13 2,939	1,868	792	1,049	27	1,071	64	43	1,858
Private bankers 4													
1992 June	31,323	8,376	7,917	459	15,926	13,966	9,720	4,098	148	1,960	2,362	3,794	865
July p	31,576	8,141	7,671	470	16,723	14,710	10,532	4,033	145	2,013	2,374	3,757	581
Regional giro institutions (including Deutsche Girozentrale)													
1992 June	213,668	19,910	18,708	1,202	140,021	26,485	11,574	13,280	1,631	113,536	2,776	13,087	37,874
July p	211,595	17,400	17,029	371	140,338	25,970	10,735	13,654	1,581	114,368	2,757	13,077	38,023
Savings banks													
1992 June	838,049	145,111	143,156	1,955	172,258	164,276	112,354	51,301	621	7,982	140,829	377,992	1,859
July p	841,354	146,275	144,117	2,158	176,287	168,227	116,295	51,443	489	8,060	139,987	376,951	1,854
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1992 June	11,694	2,614	2,570	44	8,159	1,776	849	854	73	6,383	448	17	456
July p	11,575	2,451	2,392	59	8,207	1,813	1,037	721	55	6,394	440	17	460
Credit cooperatives													
1992 June	518,784	84,268	82,891	1,377	174,137	157,650	98,973	55,847	2,830	16,487	69,276	190,678	425
July p	522,326	84,896	83,294	1,602	178,150	161,574	102,479	56,264	2,831	16,576	69,100	189,750	430
Mortgage banks													
1992 June	211,861	1,078	1,035	43	207,094	2,104	1,005	655	444	204,990	40	173	3,476
July p	212,232	771	763	8	207,756	1,996	911	645	440	205,760	40	174	3,491
Private													
1992 June	145,510	600	561	39	144,292	1,471	909	531	31	142,821	32	171	415
July p	145,879	521	514	7	144,734	1,385	802	551	32	143,349	32	171	421
Public													
1992 June	66,351	478	474	4	62,802	633	96	124	413	62,169	8	2	3,061
July p	66,353	250	249	1	63,022	611	109	94	408	62,411	8	3	3,070
Credit institutions with special functions 5													
1992 June	219,418	33,058	32,842	216	128,556	6,419	2,992	3,182	245	122,137	172	42,857	14,775
July p	10 211,061	25,475	25,291	184	10 127,941	5,214	2,730	2,270	214	10 122,727	188	42,623	14,834
Memorandum item: Foreign banks 6													
1992 June	45,086	11,799	10,339	1,460	17,181	12,128	5,890	5,910	328	5,053	4,454	6,921	4,731
July p	17 45,243	11,430	10,310	1,120	13 18,145	12,895	6,646	5,895	354	5,250	4,332	6,764	4,572
of which: Credit institutions majority-owned by foreign banks 7													
1992 June	37,973	9,665	8,509	1,156	14,291	10,350	5,176	4,877	297	3,941	4,390	6,849	2,778
July p	13 38,020	9,111	8,366	745	15,206	11,027	5,854	4,846	327	4,179	4,268	6,721	2,714

* 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 credit institutions 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, 13, footnote 20. — 8 — c. DM 1.1 billion. — 9 — c. DM 350 million. — 10 — c. DM 300 million. — 11 — c. DM 700 million. — 12 — c. DM 200 million. — 13 — c. DM 100 million. — 14 — c. DM 500 million. — 15 — c. DM 150 million. — 16 — c. DM 400 million. — 17 — c. DM 250 million. — p Provisional.

III. Credit institutions

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities										
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Marketable equities 4		
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enterprises	Investment fund units	
					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 July	624,290	118,816	581,337	541,169	400,786	105,851	23,490	50,252	139,097	1,286	21,747	18,127	15,527
Aug.	629,272	121,017	585,903	544,502	403,946	108,908	24,116	50,991	139,229	1,327	21,406	18,078	16,251
Sep.	635,220	122,618	590,639	547,652	403,370	109,789	23,894	51,494	142,807	1,475	22,302	18,277	16,683
Oct.	639,840	123,486	594,959	551,712	408,981	109,338	22,223	56,185	141,382	1,349	22,178	18,755	17,248
Nov.	650,028	124,170	602,200	557,453	413,162	109,577	21,699	58,486	142,996	1,295	22,971	19,504	18,227
Dec.	24 649,718	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.	26 662,956	133,504	27 612,730	27 568,786	26 417,500	114,130	19,399	62,450	150,093	1,193	21,037	17,456	19,301
Feb.	673,635	133,824	618,754	571,425	415,931	112,815	17,539	62,274	154,191	1,303	23,171	19,494	20,496
March	678,160	134,047	623,508	571,576	416,317	112,488	16,679	63,462	153,767	1,492	27,225	21,589	20,927
April	680,957	133,062	623,980	570,714	414,119	110,873	15,676	62,418	154,965	1,630	27,981	21,915	21,340
May	684,788	134,042	627,266	575,284	414,937	109,917	14,933	61,639	158,831	1,516	26,240	21,396	21,884
June	25 696,923	133,818	634,990	581,025	416,318	109,906	14,740	61,302	163,310	1,397	27,151	22,579	22,637
July p	703,127	134,692	642,287	589,611	420,248	110,846	13,424	61,692	167,721	1,642	25,092	20,917	23,334

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 credit institutions *

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 July	18,020	16,430	16,430	13,880	—	—	1,590	
Aug.	17,584	15,529	15,529	13,479	—	472	1,583	
Sep.	15,195	13,333	13,333	11,283	—	354	1,508	
Oct.	16,790	14,931	14,931	11,281	—	339	1,520	
Nov.	15,322	13,529	13,529	11,529	—	320	1,473	
Dec.	17,019	15,327	15,327	11,427	—	324	1,368	
1992 Jan.	12,789	11,093	11,093	11,093	—	357	1,339	
Feb.	12,526	10,558	10,558	10,558	—	359	1,609	
March	12,482	10,470	10,470	10,470	—	380	1,632	
April	11,588	9,817	9,817	9,817	—	376	1,395	
May	11,082	9,515	9,515	9,515	—	366	1,201	
June	11,161	9,536	9,536	9,536	—	436	1,189	
July p	10,983	9,531	9,528	9,528	3	357	1,095	

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

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

Other securities 5				Foreign securities										End of year or month
Total	Credit institutions	Enterprises	Memorandum item Shares under syndicate agreements	Total	Bonds				Banks	Public authorities	Enterprises	Marketable shares including investment fund units 4	Other securities 5	
					Total	of which		Floating-rate notes						
					Zero bonds									
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	
2,894	1,370	1,524	642	42,953	40,394	218	10,678	14,950	8,889	16,555	1,972	587	1991 July	
3,744	1,653	2,091	534	43,369	40,711	199	10,798	15,316	8,084	17,311	1,973	685	Aug.	
4,002	1,732	2,270	1,001	44,581	41,814	211	11,093	15,814	8,024	17,976	2,065	702	Sep.	
3,821	1,498	2,323	591	44,881	42,215	221	11,222	15,991	8,272	17,952	2,016	650	Oct.	
3,549	1,428	2,121	678	47,828	45,150	236	11,333	16,860	8,639	19,651	2,050	628	Nov.	
3,464	1,391	2,073	548	25 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	50,226	47,035	259	11,469	17,002	10,884	19,149	2,172	1,019	1992 Jan.	
3,662	1,449	2,213	1,773	54,881	51,529	288	11,588	17,859	13,682	19,988	2,341	1,011	Feb.	
3,780	1,493	2,287	2,983	54,652	51,270	284	11,651	17,843	12,504	20,923	2,429	953	March	
3,945	1,477	2,468	1,740	56,977	53,349	237	11,499	18,372	12,968	22,009	2,665	963	April	
3,858	1,448	2,410	901	57,522	53,878	341	11,938	18,605	12,623	22,650	2,730	914	May	
4,177	1,507	2,670	902	25 61,933	25 57,737	359	13,118	18,889	16,166	22,682	2,600	1,596	June	
4,250	1,527	2,723	597	60,840	57,262	556	13,010	19,419	15,332	22,511	2,833	745	July p	

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

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

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

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				
	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 July	139,097	7,127	117,482	99,400	17,923	159	21,615
Aug.	139,229	6,763	118,010	100,047	17,815	148	21,219
Sep.	142,807	7,193	120,178	101,602	18,433	143	22,629
Oct.	141,382	8,480	118,014	98,460	19,377	177	23,368
Nov.	142,996	8,935	118,718	98,177	20,362	179	24,278
Dec.	141,116	10,119	115,624	93,357	22,101	166	25,492
1992 Jan.	150,093	12,668	125,047	99,658	25,239	150	25,046
Feb.	154,191	14,223	127,059	99,831	27,064	164	27,132
March	153,767	14,320	126,802	99,413	27,221	168	26,965
April	154,965	14,649	128,145	99,237	28,776	132	26,820
May	158,831	16,478	131,665	102,071	29,437	157	27,166
June	163,310	16,695	132,994	102,565	30,287	142	30,316
July p	167,721	17,161	138,429	106,351	31,934	144	29,292

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

III. Credit institutions

20. Lending to domestic enterprises and individuals, by borrower* (excluding lending against Treasury bills and securities portfolios) a) Overall survey

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

DM million

End of year or month	Lending to domestic enterprises and individuals 1, 2											
	Breakdown of total lending (column 1)											Other housing loans
	Lending excluding housing loans								Housing loans			
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate		
	Lending, total											
1985	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932	
1986	7 1,614,225	8 1,001,363	9 591,794	21,068	10 930,453	730,454	188,835	11,164	11 683,772	12 456,915	13 226,857	
1987	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739	
1988	1,753,660	1,072,801	658,790	22,069	1,020,550	795,035	213,743	11,772	733,110	20 495,079	21 238,031	
1989	1,879,758	1,150,398	706,717	22,643	22 1,108,079	14 862,941	232,931	12,207	23 771,679	24 516,832	25 254,847	
1990	27 2,218,287	28 1,431,505	29 763,277	23,505	30 1,357,860	30 1,085,221	31 259,692	12,947	32 860,427	33 534,189	34 326,238	
1991 June	2,309,448	1,498,816	785,373	25,259	57 1,435,101	1,144,168	276,278	14,655	874,347	529,951	344,396	
Sep.	50 2,358,553	50 1,529,039	803,815	25,699	56 1,471,616	56 1,170,277	286,284	15,055	17 886,937	536,284	17 350,653	
Dec.	51 2,451,583	63 1,596,425	64 828,351	26,807	63 1,539,801	63 1,228,806	294,956	16,039	64 911,782	64 549,900	361,882	
1992 March	68 2,493,273	33 1,628,387	837,940	26,946	33 1,570,863	24 1,254,954	299,753	16,156	922,410	556,498	365,912	
June	2,564,553	1,680,325	856,836	27,392	1,622,812	1,296,962	309,303	16,547	941,741	567,111	374,630	
	Short-term lending											
1985	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440	
1986	14 341,930	15 279,173	60,879	1,878	320,332	16 266,544	51,958	1,830	17 21,598	—	17 21,598	
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333	
1988	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190	
1989	373,541	309,610	61,747	2,184	357,424	300,446	54,822	2,156	16,117	—	16,117	
1990	35 520,882	35 451,337	66,995	2,550	35 503,024	35 440,029	60,472	2,523	17,858	—	17,858	
1991 June	557,323	484,122	21 70,482	2,719	538,435	472,017	21 63,750	2,668	18,888	—	18,888	
Sep.	59 559,802	59 483,935	73,122	2,745	59 540,019	59 471,224	66,092	2,703	19,783	—	19,783	
Dec.	53 575,541	53 497,960	74,356	3,225	53 555,464	53 484,851	67,446	3,167	20,077	—	20,077	
1992 March	63 572,320	52 493,921	75,202	3,197	63 551,798	52 480,131	68,519	3,148	20,522	—	20,522	
June	75 591,591	75 509,761	78,326	3,504	75 570,369	75 495,510	71,407	3,452	21,222	—	21,222	
	Medium-term lending											
1985	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674	
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301	
1987	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500	
1988	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430	
1989	138,449	78,453	59,242	754	114,141	70,203	43,279	659	24,308	—	24,308	
1990	36 159,935	37 94,379	64,757	799	38 130,995	39 82,611	47,695	689	40 28,940	—	40 28,940	
1991 June	176,284	106,734	68,791	759	144,557	92,708	51,165	684	31,727	—	31,727	
Sep.	59 187,288	59 114,822	71,596	870	153,560	99,736	53,036	788	33,728	—	33,728	
Dec.	65 213,717	65 139,606	73,059	1,052	65 177,772	65 123,412	53,386	974	35,945	—	35,945	
1992 March	10 219,583	10 145,171	73,245	1,167	10 183,338	10 128,687	53,572	1,079	36,245	—	36,245	
June	228,664	152,192	75,311	1,161	191,007	134,735	55,210	1,062	37,657	—	37,657	
	Long-term lending											
1985	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818	
1986	18 1,135,045	649,135	12 467,591	18,319	508,172	401,431	98,173	8,568	19 626,873	12 456,915	169,958	
1987	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906	
1988	1,281,075	719,502	542,453	19,120	589,585	458,949	121,663	8,973	691,490	20 495,079	21 196,411	
1989	1,367,768	762,335	585,728	19,705	17 636,514	22 492,292	134,830	9,392	23 731,254	24 516,832	26 214,422	
1990	41 1,537,470	42 885,789	29 631,525	20,156	43 723,841	44 562,581	45 151,525	9,735	32 813,629	33 534,189	46 279,440	
1991 June	20 1,575,841	907,960	20 646,100	21,781	58 752,109	579,443	58 161,363	11,303	823,732	529,951	293,781	
Sep.	52 1,611,463	52 930,282	659,097	22,084	57 778,037	57 599,317	167,156	11,564	17 833,426	536,284	17 297,142	
Dec.	50 1,662,325	48 958,859	64 680,936	22,530	48 806,565	48 620,543	174,124	11,898	64 855,760	64 549,900	305,860	
1992 March	69 1,701,370	69 989,295	689,493	22,582	69 835,727	69 646,136	177,662	11,929	865,643	556,498	309,145	
June	74 1,744,298	74 1,018,372	703,199	22,727	74 861,436	74 666,717	182,686	12,033	882,862	567,111	315,751	

* 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 credit institutions' 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 credit institutions (with the exception of building and loan associations). — 4 For breakdown see Table 20 (d). — 5 Including manufacture of musical instruments, sports equipment, jewellery; photo-

graphic 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. —

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

DM million												
Lending to domestic enterprises and self-employed persons 2												
End of month	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distribution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 3 and insurance enterprises			Services sector (incl. the profes- sions) 4
							Total	of which Federal Railways, east German Railways and Federal Post Office	Total	of which	Building and loan associ- ations		Financial leasing insti- tutions
Lending, total												
1991 June	1,498,816	354,485	53,902	73,636	245,187	50,743	88,787	44,760	16 51,098	11,006	16 28,522	580,978
Sep.	50 1,529,039	60 357,925	54,252	75,182	21 251,086	50,846	89,075	44,789	51,946	11,730	29,622	11 598,727
Dec.	63 1,596,425	53 359,874	19 53,613	15 76,260	59 252,896	50,629	94,330	47,129	53,806	12,073	31,117	66 655,017
1992 March	33 1,628,387	11 355,974	10 52,731	79,906	259,378	50,374	68 102,247	68 53,691	55,715	12,610	31,125	70 672,062
June	1,680,325	15 364,179	22 51,482	83,677	263,653	50,183	106,021	54,866	55,866	12,543	31,783	73 705,264
of which: Short-term lending												
1991 June	484,122	176,792	12,849	29,800	123,172	11,236	11,248	256	12,921	2,579	5,243	106,104
Sep.	59 483,935	61 173,673	12,099	29,407	21 125,484	11,055	10,229	144	12,202	2,790	5,473	22 109,786
Dec.	53 497,960	19 177,812	22 10,898	15 28,318	56 122,937	10,886	11,100	95	13,417	2,621	7,004	63 122,592
1992 March	52 493,921	11 171,491	10 9,632	30,397	127,133	10,518	71 11,371	71 494	14,324	2,679	6,219	119,055
June	75 509,761	15 176,403	22 8,786	32,137	127,989	10,224	12,145	591	13,202	2,001	6,075	10 128,875
Long-term lending												
1991 June	907,960	161,005	39,720	37,122	106,246	36,160	68,383	41,315	16 25,915	5,321	16 15,362	433,409
Sep.	52 930,282	58 166,836	40,725	38,574	108,401	36,248	68,736	40,898	27,024	5,934	15,657	60 443,738
Dec.	48 958,859	47 164,140	41,211	40,272	112,358	35,983	72,345	42,935	28,246	6,756	15,847	64 464,304
1992 March	69 989,295	166,165	41,565	41,595	113,969	35,942	72 79,212	72 48,580	29,081	7,336	16,187	70 481,766
June	74 1,018,372	168,335	41,121	43,047	116,831	35,875	81,692	49,528	29,822	7,792	16,471	74 501,649

(c) Lending to the manufacturing sector, by industry

DM million												
Lending to the manufacturing sector 2												
End of month	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 5	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing		
Lending, total												
1991 June	354,485	31,457	15,063	14,056	31,659	90,570	63,166	39,901	29,424	39,189		
Sep.	60 357,925	30,862	15,124	14,170	31,805	15 91,506	63,232	41,306	29,800	40,120		
Dec.	53 359,874	22 30,345	14,625	14,955	21 32,354	56 88,878	60 64,046	42,304	67 29,154	43,213		
1992 March	11 355,974	10 28,585	14,817	15,764	31,684	22 87,174	10 61,929	43,083	28,863	44,075		
June	15 364,179	28,415	15,208	16,648	32,327	89,119	64,563	44,388	63 29,119	44,392		
of which: Short-term lending												
1991 June	176,792	17,650	7,300	6,111	14,517	50,891	32,682	14,255	17,970	15,416		
Sep.	61 173,673	16,987	7,027	5,615	14,144	17 50,583	31,502	14,656	17,844	15,315		
Dec.	19 177,812	17,481	6,555	5,880	14,792	21 50,544	32,951	14,830	17,531	17,248		
1992 March	11 171,491	10 15,940	6,522	6,244	14,185	22 48,492	10 30,496	14,888	17,310	17,414		
June	15 176,403	15,882	6,789	6,550	14,821	49,964	32,477	15,470	63 17,430	17,020		
Long-term lending												
1991 June	161,005	12,927	7,024	6,952	15,982	34,857	27,266	23,729	10,369	21,899		
Sep.	58 166,836	12,966	7,310	7,428	16,397	16 36,148	16 28,353	24,622	10,827	22,785		
Dec.	47 164,140	13 11,912	7,249	7,903	10 16,217	7 33,753	8 27,618	25,262	63 10,467	23,759		
1992 March	166,165	11,716	7,438	8,311	16,223	34,024	27,910	25,885	10,385	24,973		
June	168,335	11,552	7,557	8,853	16,166	33,992	28,377	26,515	10,388	24,935		

25 — c. DM 2.6 billion. — 26 — c. DM 2.7 billion. — 27 + c. DM 170 billion. — 28 + c. DM 160 billion. — 29 + c. DM 10 billion. — 30 + c. DM 120 billion. — 31 + c. DM 2.4 billion. — 32 + c. DM 50 billion. — 33 + c. DM 4.5 billion. — 34 + c. DM 48 billion. — 35 + c. DM 70 billion. — 36 + c. DM 2.5 billion. — 37 + c. DM 2.1 billion. — 38 + c. DM 1.2 billion. — 39 + c. DM 800 million. — 40 + c. DM 1.3 billion. — 41 + c. DM 100 billion. — 42 + c. DM 90 billion. — 43 + c. DM 45 billion. — 44 + c. DM 43 billion. — 45 + c. DM 1.9 billion. — 46 + c. DM 47 billion. — 47 — c. DM 7.0 billion. — 48 — c. DM 8.0 billion. — 50 — c. DM 6.0 billion. — 51 + c. DM 1.1 billion. — 52 — c. DM 900 million. — 53 — c. DM 9.0 billion. — 56 — c. DM 4.0 billion. — 57 + c. DM 600 million. — 58 + c. DM 900 million. — 59 — c. DM 4.5 billion. — 60 — c. DM 1.7 billion. — 61 — c. DM 2.5 billion. — 62 — c. DM 1.9 billion. — 63 — c. DM 600 million. — 64 + c. DM 1.7 billion. — 65 + c. DM 16 billion. — 66 + c. DM 15 billion. — 67 — c. DM 800 million. — 68 + c. DM 5.0 billion. — 69 + c. DM 6.0 billion. — 70 + c. DM 3.5 billion. — 71 + c. DM 2.7 billion. — 72 + c. DM 2.2 billion. — 73 + c. DM 2.6 billion. — 74 + c. DM 3.0 billion. — 75 — c. DM 2.9 billion.

III. Credit institutions

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

DM million

End of month	Lending to the services sector (including the professions) 2									
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 6	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services	
Lending, total										
1991 June	580,978	174,469	25,805	102,401	37,671	73,225	61,187	6,786	99,434	
Sep.	11 598,727	62 177,040	25,053	111,619	38,357	75,908	62,835	7,271	22 100,644	
Dec.	66 655,017	182,324	27,497	65 140,797	40,067	81,774	67,044	8,436	63 107,078	
1992 March	70 672,062	185,278	27,204	73 151,146	41,224	80,655	67,780	8,559	57 110,216	
June p	73 705,264	188,643	29,488	70 167,794	42,483	51 84,538	69,213	9,385	9 113,720	
of which: Short-term lending										
1991 June	106,104	11,275	10,075	23,814	6,879	16,672	8,344	2,451	26,594	
Sep.	22 109,786	12,388	9,186	26,850	6,640	17,433	8,349	2,644	22 26,296	
Dec.	63 122,592	13,447	9,712	30,367	7,210	19,813	9,869	3,254	63 28,920	
1992 March	119,055	13,904	9,545	28,942	7,456	18,435	8,935	2,973	28,865	
June p	10 128,875	14,773	11,003	33,512	7,765	19,253	8,820	3,459	10 30,290	
Long-term lending										
1991 June	433,409	157,025	13,029	69,426	28,449	50,764	49,436	2,214	63,066	
Sep.	60 443,738	60 157,964	13,084	73,283	29,291	52,206	50,915	2,385	64,610	
Dec.	464,304	161,506	13,924	79,789	30,320	55,070	53,354	2,628	67,713	
1992 March	70 481,766	163,807	13,359	74 89,576	31,118	55,637	54,933	2,885	70,451	
June p	74 501,649	165,699	13,863	70 100,491	31,935	51 58,311	56,378	3,140	17 71,832	

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		Special savings schemes 1				
			Under the Savings Bonuses and Personal Asset Acquisition Acts						
1989	715,236	679,171	21,992	191,360	14,400	6,189	5,856	9,620	
1990	3 765,047	3 729,556	18,601	216,115	13,853	5,694	6,134	9,810	
1991	4 764,888	4 731,192	17,126	5 254,749	12,582	5,312	5,038	10,764	
1992 Jan.	758,917	725,758	14,420	259,401	12,304	5,242	4,829	10,784	
Feb.	758,560	725,482	14,700	263,107	12,208	5,222	4,776	10,872	
March	757,115	724,104	15,061	266,474	12,171	5,206	4,684	10,950	
April	754,897	722,016	15,439	267,659	12,080	5,188	4,573	11,040	
May	754,186	721,355	15,857	269,714	12,031	5,147	4,558	11,095	
June	754,147	721,344	16,552	271,423	11,994	5,131	4,494	11,184	
July p	752,088	719,414	14,685	273,128	11,894	5,103	4,433	11,244	

(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	715,237	580,587	8,868	646,697	12,937	- 66,110	29,086	3 765,047
1991	765,047	529,316	8,355	562,466	10,391	- 33,150	33,683	4 764,888
1992 Jan.	765,218	69,459	748	76,450	3,479	- 6,991	690	758,917
Feb.	759,061	46,314	572	47,268	292	- 954	453	758,560
March	758,560	44,984	570	46,820	209	- 1,836	391	757,115
April	757,115	43,259	594	45,917	216	- 2,658	440	754,897
May	754,897	35,925	528	36,990	110	- 1,065	354	754,186
June	754,186	39,227	871	39,721	208	- 494	455	754,147
July p	754,147	45,175	707	47,883	2,599	- 2,708	649	752,088

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

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

22. Building and loan associations *

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of and borrowed funds from credit institutions 6		Deposits of and borrowed funds from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memorandum item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits	Savings deposits	Sight and time deposits 7			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1989	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	17,135	118,666	5,684	1,543	8,446	91,158
1990	32	168,581	13,355	854	11,839	94,783	35,579	4,719	4,439	1,009	19,259	123,517	6,198	525	7,974	121,025
1991	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	5,999	998	8,404	135,430
1992 April	34	180,230	12,655	855	14,639	96,160	39,901	6,600	6,968	913	21,133	130,421	5,201	1,187	8,424	10,636
May	34	179,740	11,587	847	14,903	95,896	40,274	6,742	7,109	900	21,030	130,348	5,242	1,215	8,592	9,872
June	34	180,986	11,132	841	15,255	96,184	40,959	6,893	7,096	901	21,456	130,777	5,188	1,239	8,647	10,582
July p	34	182,264	10,828	843	15,355	96,747	41,541	7,009	7,189	879	22,753	130,338	5,355	1,192	8,692	10,279
Private building and loan associations																
1992 April	21	125,812	7,898	703	10,944	68,330	25,270	5,767	5,256	423	16,519	89,268	5,175	1,187	5,580	7,543
May	21	125,592	7,089	696	11,158	68,117	25,611	5,914	5,387	416	16,432	89,230	5,216	1,215	5,613	6,889
June	21	126,570	6,691	691	11,334	68,240	26,273	6,054	5,437	414	16,691	89,704	5,157	1,239	5,626	7,435
July p	21	127,682	6,929	692	11,335	68,506	26,579	6,176	5,515	404	17,986	89,370	5,331	1,192	5,671	7,338
Public building and loan associations																
1992 April	13	54,418	4,757	152	3,695	27,830	14,631	833	1,712	490	4,614	41,153	26	—	2,844	3,093
May	13	54,148	4,498	151	3,745	27,779	14,663	828	1,722	484	4,598	41,118	26	—	2,979	2,983
June	13	54,416	4,441	150	3,921	27,944	14,686	839	1,659	487	4,765	41,073	31	—	3,021	3,147
July p	13	54,582	3,899	151	4,020	28,241	14,962	833	1,674	475	4,767	40,968	24	—	3,021	2,941

(b) Business activity

DM million																
Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memorandum item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1989	25,737	3,340	2,952	55,459	41,786	53,588	23,062	5,526	18,002	4,703	12,524	10,564	8,225	26,540	21,689	863
1990	29,425	3,462	2,709	61,414	45,455	59,896	25,255	5,477	19,862	4,670	14,779	10,882	8,085	24,277	19,338	584
1991	32,896	3,627	3,257	64,060	47,698	63,208	26,265	5,482	21,410	4,806	15,533	11,242	8,072	25,701	20,944	572
1992 April	2,733	34	415	7,177	5,576	6,305	2,788	531	2,018	457	1,499	12,156	8,785	2,009	5,137	39
May	2,329	29	367	5,483	3,543	5,134	2,069	401	1,685	348	1,380	12,492	8,603	1,993	5,137	37
June	2,809	35	406	5,533	3,871	5,610	2,073	411	1,899	372	1,638	12,405	8,527	2,085	5,137	41
July p	2,784	58	416	7,051	5,174	6,813	2,808	467	2,123	383	1,882	12,341	8,714	2,079	5,137	53
Private building and loan associations																
1992 April	1,996	27	305	5,489	4,272	4,759	2,138	401	1,475	342	1,146	7,134	4,655	1,432	3,707	25
May	1,616	20	264	3,737	2,250	3,605	1,416	259	1,162	219	1,027	7,251	4,335	1,400	3,707	24
June	1,942	22	282	3,482	2,343	3,690	1,282	222	1,217	197	1,191	7,005	4,156	1,483	3,707	25
July p	2,001	43	307	5,352	4,012	4,912	2,008	382	1,502	318	1,402	7,169	4,607	1,487	3,707	31
Public building and loan associations																
1992 April	737	7	110	1,688	1,304	1,546	650	130	543	115	353	5,022	4,130	577	1,430	14
May	713	9	103	1,746	1,293	1,529	653	142	523	129	353	5,241	4,268	593	1,430	13
June	867	13	124	2,051	1,528	1,920	791	189	682	175	447	5,400	4,371	602	1,430	16
July p	783	15	109	1,699	1,162	1,901	800	85	621	65	480	5,172	4,107	592	1,430	22

* 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 credit institutions' other securities. — 4 Including small amounts of loans for purposes other than building. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Total amount covered by the

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

III. Credit institutions

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 borrowed funds from non-banks 2		
				Total	Sight deposits and time deposits 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 credit institutions affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not organised in the form of a cooperative, but excluding regional institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — 4 Including bank savings bonds.

24. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1989 Jan.	1,874,358	1991 Jan.	2,168,916
Feb.	1,687,431	Feb.	2,008,740
March	1,858,479	March	2,135,478
April	1,787,026	April	2,258,844
May	1,822,635	May	2,183,886
June	2,059,645	June	2,301,086
July	1,947,060	July	2,467,706
Aug.	1,866,769	Aug.	2,202,702
Sep.	1,926,108	Sep.	2,216,516
Oct.	2,117,255	Oct.	2,335,208
Nov.	2,111,190	Nov.	2,319,031
Dec.	2,218,665	Dec.	2,783,364
1990 Jan.	2,159,857	1991 Jan.	2,670,291
Feb.	1,961,192	Feb.	2,398,076
March	2,141,285	March	2,595,659
April	1,878,377	April	2,550,767
May	1,984,171	May	2,420,630
June	1,985,900	June	2,709,096
July	1,962,047	July p	2,816,242
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 credit institutions have been included here only from January 1991. — p Provisional.

25. Number of monthly reporting credit institutions and their classification by size

Credit institutions in the entire Deutsche Mark currency area

End-December 1991										
Category of banks	Total number of monthly reporting credit institutions 1	The credit institutions 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
Credit institutions 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 credit institutions 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 credit institutions organised in the form of a sole proprietorship or partnership; see also footnote 3. — 5 Including other credit institutions 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 credit institutions and their branches *

(a) Total

Level at end of year or change during year	Level					Change		
	Credit institutions	Domestic branches	Domestic bank offices, total	Memorandum items		Credit institutions	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	39,747	43,918	177	214	- 174	- 69	- 243
1990 12	4,710	44,342	49,052	.	.	.	.	.
1991 13	3,960	39,422	43,382	175	217	- 211	- 325	- 536
1991	4,453	44,862	49,315	175	217	- 257	+ 520	+ 263

(b) By category of banks

Level at end of year	1991										
	1957			1991 13			1991			Memorandum items	
	Banks	Domestic branches	Domestic bank offices, total	Credit institutions	Domestic branches	Domestic bank offices, total	Credit institutions	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 17,033	17,579	734	11 19,486	20,220	-	-
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	15,815	18,669	3,147	18,050	21,197	-	-
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	-	-
Credit institutions 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 credit institutions	30	1	31	24	-	24	29	-	29	-	-
Memorandum items	.	.	.	.	.	.	.	.	.	.	.
Banks majority-owned by foreign credit institutions	.	.	.	88	479	567	88	479	567	.	.
by foreign non-banks	.	.	.	38	49	87	38	49	87	.	.
Total	13,359	12,974	26,333	3,960	39,422	43,382	4,453	44,862	49,315	175	217

* Excluding postal giro and postal savings bank offices, and excluding building and loan associations up to 1971 and housing enterprises with savings facilities up to 1989; also excluding credit institutions in liquidation, but including credit institutions 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 credit institutions 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 credit institution 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 credit institutions, factoring enterprises and leasing enterprises. — 3 Dissolution of the category "Instalment sales financing institutions" at the end of 1986. — 4 Only credit institutions organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 6 Including Deutsche

Genossenschaftsbank. — 7 Including other credit institutions 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. The 9 (1973–1985: 10) public building and loan associations of dependent legal status (divisions or institutions of other public credit institutions) with their branches are not recorded separately. — 10 From January 1, 1990 housing enterprises with savings facilities are considered credit institutions 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			
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977		
June 1	12.8	9	5.7	no special ratios			
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				

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

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

2. Reserve maintenance

(a) Total

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

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 5		Deductible cash balances 6	Re-quired reserves after deduction of deductible cash balances 7	Actual reserves 8	Excess reserves 9		Short-fall, total 10
	Total	Sight liabilities		Time liabilities		Savings deposits 4		Total	of which For liabilities to non-residents				Level	as % of re-quired reserves after deduction of deductible cash balances	
		to residents 3	non-residents	to residents 3	non-residents	residents	non-residents								
1966 Dec. 11	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,663	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Dec. 12	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 Dec.	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 Dec.	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1991 July	1,469,806	351,061	23,150	463,584	11,055	612,576	8,380	90,346	3,696	18,376	71,970	72,484	515	0.7	29
Aug.	1,466,284	349,242	22,026	468,731	11,734	606,127	8,423	90,002	3,596	18,498	71,504	72,128	623	0.9	7
Sep.	1,471,434	344,069	20,970	479,744	12,471	605,721	8,459	89,821	3,506	18,692	71,130	71,715	586	0.8	8
Oct.	1,477,857	349,902	21,560	479,070	12,980	605,835	8,509	90,581	3,604	19,144	71,437	72,270	834	1.2	5
Nov.	1,485,083	350,817	20,542	485,274	12,651	607,260	8,538	90,912	3,466	19,289	71,623	72,241	618	0.9	11
Dec.	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 Jan.	1,577,485	390,290	22,810	509,216	12,633	633,516	9,019	98,149	3,760	20,592	77,557	77,991	434	0.6	5
Feb. 13	1,629,341	378,792	21,937	528,083	12,086	679,191	9,253	99,613	3,637	20,584	79,028	80,045	1,016	1.3	9
March	1,633,456	376,473	22,686	533,765	12,039	679,149	9,345	99,724	3,729	20,585	79,139	79,629	490	0.6	5
April	1,629,716	374,034	22,108	534,327	12,493	677,330	9,423	99,349	3,685	21,170	78,179	78,976	797	1.0	8
May	1,635,929	377,152	22,914	538,543	12,729	675,083	9,507	99,921	3,797	20,977	78,944	79,669	726	0.9	14
June	1,648,101	380,993	23,359	547,622	12,661	673,881	9,584	100,821	3,851	21,667	79,154	79,682	528	0.7	9
July	1,654,309	386,126	22,582	547,997	13,776	674,161	9,667	101,441	3,815	21,513	79,929	80,285	356	0.4	18

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 Dec. 14	1,007,825	31,824	65,025	127,194	-	-	-	-	-	-
1987 Dec.	1,067,441	32,087	70,131	142,574	-	-	-	-	-	-
1988 Dec.	1,112,060	32,685	75,226	154,455	-	-	-	-	-	-
1989 Dec.	1,159,203	32,293	76,360	157,775	-	-	-	-	-	-
1990 Dec.	1,395,109	37,094	91,288	206,422	-	-	-	-	-	-
1991 Dec.	1,474,252	36,232	107,397	232,184	-	-	-	-	-	-
1992 June	1,602,496	34,947	103,686	242,360	-	-	-	-	-	-
July	1,608,284	34,477	104,664	246,985	-	-	-	-	-	-

For footnotes see p. 48*.

IV. Minimum reserves

(c) Breakdown by category of banks

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash in hand 5	Average reserve ratio 15 for liabilities to				Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 6	Required reserves after deduction of deductible cash balances 7	Excess reserves 9
					Total	of which For sight liabilities				
			%					DM million		
All categories of banks 13										
1992 June	4,201	1,648,101	100,821	6.1	6.1	11.0	8.4	21,667	79,154	528
July	4,122	1,654,309	101,441	6.1	6.1	11.0	8.3	21,513	79,929	356
Commercial banks										
1992 June	323	432,895	30,198	7.0	6.8	11.8	9.1	5,495	24,703	146
July	320	432,138	30,137	7.0	6.8	11.8	8.9	5,505	24,632	101
Big banks										
1992 June	4	236,531	16,685	7.1	6.9	12.1	8.7	3,317	13,368	49
July	4	236,815	16,715	7.1	6.9	12.1	8.5	3,307	13,408	23
Regional banks and other commercial banks 16										
1992 June	187	166,328	11,344	6.8	6.6	11.7	9.5	2,007	9,337	69
July	184	165,252	11,259	6.8	6.6	11.7	9.4	2,024	9,235	43
Branches of foreign banks										
1992 June	58	4,559	418	9.2	8.0	9.9	10.6	11	408	18
July	58	4,387	400	9.1	8.1	9.9	10.5	10	390	21
Private bankers 17										
1992 June	74	25,476	1,751	6.9	6.7	10.9	9.0	162	1,590	11
July	74	25,686	1,763	6.9	6.7	10.9	9.1	164	1,599	14
Regional giro institutions										
1992 June	12	54,872	3,965	7.2	7.2	11.9	10.3	504	3,461	11
July	12	56,494	4,155	7.4	7.3	11.9	9.3	496	3,659	21
Savings banks										
1992 June	726	657,933	37,902	5.8	5.8	10.9	5.4	9,732	28,170	101
July	724	659,706	38,085	5.8	5.8	11.0	5.4	9,627	28,459	78
Regional institutions of credit cooperatives										
1992 June	4	4,909	469	9.6	9.4	11.8	11.5	87	382	2
July	4	5,063	492	9.7	9.5	11.8	11.6	85	407	11
Credit cooperatives										
1992 June	3,054	419,402	22,860	5.5	5.4	9.3	5.6	4,781	18,079	150
July	2,978	421,696	23,057	5.5	5.5	9.3	5.6	4,761	18,296	122
Mortgage banks										
1992 June	34	6,255	398	6.4	6.4	10.2	5.2	10	387	18
July	34	6,057	370	6.1	6.1	9.8	5.4	11	358	6
Credit institutions with special functions 13										
1992 June	14	70,267	4,941	7.0	7.0	12.0	7.3	1,056	3,885	97
July	16	71,594	5,056	7.1	7.1	12.0	7.1	1,027	4,028	16
Building and loan associations										
1992 June	34	1,569	87	5.6	5.6	9.2	8.3	1	86	3
July	34	1,563	90	5.8	5.8	9.4	8.7	1	89	1

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 credit institutions subject to reserve requirements

maintained on giro accounts at the Bundesbank. — 9 Actual reserves less required reserves after deduction of deductible cash balances. — 10 Required reserves after deduction of deductible cash balances. — 11 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investments. — 12 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 13 From February 1992 including the "Deutsche Bundespost Postbank". — 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 credit institutions 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 1/2	5 1/2	Aug. 11	3	3 1/2	Nov. 1	6	7						
July 14	4	5	1969 March 21	3	4	1980 Feb. 29	7	8 1/2						
1950 Oct. 27	6	7	April 18	4	5	May 2	7 1/2	9 1/2						
1952 May 29	5	6	June 20	5	6	Sep. 19	7 1/2	4	9					
Aug. 21	4 1/2	5 1/2	Sep. 11	6	7 1/2	1982 Aug. 27	7	7						
1953 Jan. 8	4	5	Dec. 5	6	9	Oct. 22	6	7						
June 11	3 1/2	4 1/2	1970 March 9	7 1/2	9 1/2	Dec. 3	5	6						
1954 May 20	3	4	July 16	7	9	1983 March 18	4	5						
1955 Aug. 4	3 1/2	4 1/2	Nov. 18	6 1/2	8	Sep. 9	4	5 1/2						
1956 March 8	4 1/2	5 1/2	Dec. 3	6	7 1/2	1984 June 29	4 1/2	5 1/2						
May 19	5 1/2	6 1/2	1971 April 1	5	6 1/2	1985 Feb. 1	4 1/2	6						
Sep. 6	5	6	Oct. 14	4 1/2	5 1/2	Aug. 16	4	5 1/2						
1957 Jan. 11	4 1/2	5 1/2	Dec. 23	4	5	1986 March 7	3 1/2	5 1/2						
Sep. 19	4	5	1972 Feb. 25	3	4	1987 Jan. 23	3	5						
1958 Jan. 17	3 1/2	4 1/2	Oct. 9	3 1/2	5	Nov. 6	3	4 1/2						
June 27	3	4	Nov. 3	4	6	Dec. 4	2 1/2	4 1/2						
1959 Jan. 10	2 3/4	3 3/4	Dec. 1	4 1/2	6 1/2	1988 July 1	2	4 1/2						
Sep. 4	3	4	1973 Jan. 12	5	7	July 29	3	5						
Oct. 23	4	5	May 4	6	8	Aug. 26	3 1/2	5						
1960 June 3	5	6	June 1	7	4	Dec. 16	3 1/2	5 1/2						
Nov. 11	4	5	1974 Oct. 25	6 1/2	8 1/2	1989 Jan. 20	4	6						
1961 Jan. 20	3 1/2	4 1/2	Dec. 20	6	8	April 21	4 1/2	6 1/2						
May 5	3	4	1975 Feb. 7	5 1/2	7 1/2	June 30	5	7						
1965 Jan. 22	3 1/2	4 1/2	March 7	5	6 1/2	Oct. 6	6	8						
Aug. 13	4	5	April 25	5	6	1990 Nov. 2	6	8 1/2						
1966 May 27	5	6 1/4	May 23	4 1/2	5 1/2	1991 Feb. 1	6 1/2	9						
1967 Jan. 6	4 1/2	5 1/2	Aug. 15	4	5	Aug. 16	7 1/2	9 1/4						
Feb. 17	4	5	Sep. 12	3 1/2	4 1/2	Dec. 20	8	9 3/4						
April 14	3 1/2	4 1/2	1977 July 15	3 1/2	4	1992 July 17	8 3/4	9 3/4						
			Dec. 16	3	3 1/2									
			1979 Jan. 19	3	4									
			March 30	4	5									
			June 1	4	5 1/2									

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

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

annum was granted to the credit institutions 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 credit institutions at the lombard rate during the following periods: from June 1, 1973 to July 3, 1974 and from February 20, 1981 to May 6, 1982. — 5 Unchanged since January 1, 1951.

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

% p.a.

Open market transactions in bills under repurchase agreements 1				Special lombard loans 2				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3							
Applicable		Rate		Applicable		Rate		Applicable		Rate	Days	Applicable		Rate	Days
1973 April 16 to April 27	12			1973 Nov. 26 to Jan. 11 '74	13			1973 Aug. 13 to Aug. 31	7		10	1989 Jan. 20 to April 20	4.5	3	
June 7 to June 20	13			1974 March 14 to April 8	13			Aug. 15 to Aug. 31	6 3/4		5	April 21 to June 29	5.0	3	
July 24 to July 27	15			May 28 to July 3	10			Oct. 23 to Oct. 25	7		10	June 30 to Aug. 28	5.5	3	
July 30	14							Oct. 23 to Oct. 25	6 3/4		5	Aug. 29 to Oct. 5	6.0	3	
Aug. 2 to Aug. 16	13			1981 Feb. 25 to Feb. 26	12						10	Oct. 6 to Nov. 16	6.5	3	
Aug. 30 to Sep. 6	16			March 3 to Oct. 8	12			1980 Feb. 15	8 1/4		9	Nov. 17 to			
Nov. 26 to Dec. 13	11			Oct. 9 to Dec. 3	11			Feb. 20	8 1/4		9				
				Dec. 4 to Jan. 21 '82	10 1/2			Feb. 25	8 1/4		4	1990 to March 22	7.0	3	
1974 March 14 to April 5	11 1/2										7	March 23 to	7.3	3	
April 8 to April 24	10			1982 Jan. 22 to March 18	10			1981 May 5 to May 13	11 1/2		5				
				March 19 to May 6	9 1/2			May 14 to Sep. 10	11 1/2		7				
1975 July 23 to July 31	4 1/2										5				
Aug. 29 to Sep. 11	4							1985 Feb. 1 to March 29	5 1/2		3				
Sep. 12 to Oct. 6	3 1/2							April 1 to June 6	5.3		3				
Oct. 21 to Dec. 1	3 1/2							June 7 to June 20	5.0		3				
								June 21 to July 18	4.8		3				
1977 March 10 to May 31	4							July 19 to Aug. 15	4.5		3				
July 6 to July 14	4							Aug. 16 to							
July 15 to July 26	3 3/4														
July 27 to Sep. 5	3 1/2							1986 to March 4	4.3		3				
Sep. 23 to Nov. 3	3 1/2							March 5 to							
1978 March 13 to June 16	3 1/4														
1979 Oct. 10 to Oct. 31	7 3/4							1987 to Jan. 22	4.0		3				
1982 Jan. 14 to Jan. 21	10							Jan. 23 to May 12	3.5		3				
March 11 to March 18	9 1/2							May 13 to Nov. 24	3.2		3				
								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 credit institutions of domestic bills rediscountable 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 credit institutions 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 credit institutions		Purchases by the Bundesbank							Running for ... days
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed-rate tenders		Variable-rate tenders			
					Fixed rate	Marginal rate	Major allotment rate 1			
							% p.a.			
1992 April 22	599	54,671	284	9,588	—	9.60	9.60	35		
May 6	628	64,167	532	19,177	—	9.60	9.65	28		
May 6	323	32,172	190	7,777	—	9.65	9.65	56		
May 13	705	105,319	634	38,394	—	9.60	9.65	28		
May 20	638	74,132	561	29,691	—	9.60	9.65	27		
May 20	295	37,995	217	9,592	—	9.65	9.65	56		
May 27	499	54,263	372	4,592	—	9.60	9.65	28		
June 3	521	76,736	457	27,491	—	9.60	9.65	28		
June 3	214	33,185	129	10,250	—	9.65	9.65	63		
June 10	622	99,166	556	38,232	—	9.60	9.65	28		
June 16	617	84,645	563	27,290	—	9.60	9.65	29		
June 16	198	19,609	131	9,795	—	9.65	9.65	64		
June 24	581	63,858	530	8,951	—	9.60	9.65	28		
July 1	550	79,284	505	27,188	—	9.60	9.65	35		
July 1	205	27,193	152	8,754	—	9.65	9.65	63		
July 8	638	109,590	571	35,177	—	9.60	9.65	35		
July 15	664	83,299	423	32,292	—	9.65	9.65	35		
July 15	267	35,191	98	9,973	—	9.70	9.70	63		
July 22	648	69,554	585	16,812	—	9.65	9.70	35		
Aug. 5	539	71,134	250	19,241	—	9.70	9.70	28		
Aug. 5	261	35,722	50	9,916	—	9.75	9.75	57		
Aug. 12	576	89,697	423	32,836	—	9.70	9.70	28		
Aug. 19	524	75,051	480	37,430	—	9.70	9.70	28		
Aug. 19	264	37,379	211	8,851	—	9.75	9.75	56		
Aug. 26	593	71,302	533	20,079	—	9.70	9.70	28		
Sep. 2 p	495	69,000	...	18,200	—	9.70	9.70	29		
Sep. 2 p	205	26,900	...	6,800	—	9.75	9.75	63		

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

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

4. Rates for sales of money market paper

% p.a.															
Rates of the Bundesbank for money market paper included in the money market regulating arrangements															
Treasury bills of the Federal Government							Treasury discount paper of the Federal Government, Federal Railways and Federal Post Office								
running for							running for								
Applicable from	30 to 59 days		60 to 90 days		6 months	12 months	18 months	24 months	Applicable from	Sales on market terms				Treasury financing paper of the Federal Government	
	Tender procedure 1				12 months	24 months									
Nominal rates															
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	1990 Feb. 22	—	—	—	—	7.41	7.33		
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	April 30	—	—	—	—	7.62	7.53		
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Oct. 12	—	—	—	—	*	7.72		
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	1991 Jan. 30	—	2 8.45	—	—	*	*		
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	July 17	—	2 8.43	—	2 8.10	*	*		
April 21	4.00	4.15	4.30	4.40	4.50	4.60	Aug. 26	—	2 8.56	—	2 8.13	*	*		
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Nov. 1	—	—	—	—	*	7.80		
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	Nov. 5	—	2 8.47	2 8.27	—	*	*		
1991 Feb. 1	6.00	6.15	6.30	6.40	6.50	6.60	Dec. 23	—	—	—	—	7.83	7.92		
Aug. 16	7.00	7.15	7.30	7.40	7.50	7.60	1992 Jan. 17	—	—	—	—	*	7.81		
Dec. 20	7.50	7.65	7.80	7.90	8.00	8.10	July 6	—	—	—	2 8.05	*	*		
1992 July 17	8.25	8.40	8.55	8.65	8.75	8.85	July 22	—	—	—	—	8.05	7.92		
Yields															
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	1990 Feb. 22	—	—	—	—	8.00	8.25		
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	April 30	—	—	—	—	8.25	8.50		
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Oct. 12	—	—	—	—	*	8.75		
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	1991 Jan. 30	—	9.23	—	—	*	*		
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	July 17	—	9.20	—	9.18	*	*		
April 21	4.03	4.19	4.39	4.60	4.75	4.94	Aug. 26	—	9.36	—	9.28	*	*		
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Nov. 1	—	—	—	—	*	8.85		
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	Nov. 5	—	9.26	9.22	—	*	*		
1991 Feb. 1	6.06	6.25	6.50	6.84	7.04	7.33	Dec. 23	—	—	—	—	8.50	9.01		
Aug. 16	7.08	7.28	7.58	7.99	8.23	8.59	1992 Jan. 17	—	—	—	—	*	8.86		
Dec. 20	7.59	7.80	8.12	8.58	8.83	9.24	July 6	—	—	—	9.17	*	*		
1992 July 17	8.37	8.58	8.93	9.47	9.75	10.23	July 22	—	—	—	—	8.75	9.01		

* 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 1	7.55	7.40

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

6. Money market rates, by month

% p.a.									
Period	Money market rates reported by Frankfurt banks 1			Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money			One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates								Monthly averages
1990 June	7.83	7.50—8.10		—	—	—	—	8.30	8.59
July	8.02	7.85—8.25		8.13	8.26	8.48	8.73	8.44	8.69
Aug.	8.03	7.95—8.25		8.26	8.45	8.67	8.91	8.65	8.85
Sep.	8.03	7.95—8.20		8.26	8.47	8.75	8.99	8.57	8.82
Oct.	8.04	7.90—8.10		8.28	8.60	8.75	9.00	8.80	8.85
Nov.	8.12	7.30—8.55		8.43	8.88	9.00	9.15	9.04	9.05
Dec.	8.43	5 7.90—8.55		9.14	9.21	9.28	9.33	9.20	9.36
1991 Jan.	8.53	8.40—8.65		8.98	9.35	9.48	9.57	9.36	9.52
Feb.	8.69	8.55—9.00		8.93	9.08	9.13	9.19	9.00	9.19
March	8.76	8.65—9.00		8.98	9.09	9.13	9.15	9.29	9.33
April	8.85	8.75—9.00		9.00	9.18	9.29	9.33	9.28	9.44
May	8.58	6.00—8.95		8.93	9.08	9.17	9.24	9.26	9.39
June	8.79	8.65—8.95		8.93	9.06	9.13	9.19	9.26	9.30
July	8.83	8.65—9.00		8.97	9.15	9.33	9.42	9.36	9.53
Aug.	8.93	8.20—9.20		9.13	9.31	9.48	9.53	9.51	9.69
Sep.	9.07	8.95—9.25		9.14	9.27	9.40	9.45	9.37	9.52
Oct.	8.78	2.00—9.20		9.17	9.38	9.42	9.44	9.56	9.56
Nov.	9.04	8.90—9.25		9.20	9.43	9.45	9.45	9.62	9.57
Dec.	9.23	6 8.95—9.75		9.60	9.58	9.56	9.54	9.67	9.71
1992 Jan.	9.52	9.40—9.75		9.53	9.53	9.48	9.39	9.63	9.58
Feb.	9.58	9.40—9.75		9.61	9.61	9.58	9.40	9.60	9.66
March	9.62	9.50—9.70		9.70	9.70	9.69	9.59	9.89	9.89
April	9.60	8.25—9.75		9.75	9.75	9.75	9.72	9.85	9.89
May	9.61	9.40—9.75		9.78	9.79	9.79	9.75	9.99	9.99
June	9.65	9.55—9.80		9.74	9.75	9.75	9.72	9.95	9.90
July	9.69	9.60—9.80		9.77	9.78	9.78	9.76	9.98	9.98
Aug.	9.72	9.55—9.85		9.84	9.88	9.89	9.88	10.07	10.08

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 rediscountable at the Bundesbank		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1991 July	12.27	10.50—13.50	10.69	9.30—12.50	9.16	8.50—10.75	
Aug.	12.47	10.75—13.75	10.85	9.50—12.50	9.78	8.50—11.25	
Sep.	12.92	11.00—14.25	11.29	10.00—13.00	10.02	9.00—11.50	
Oct.	12.95	11.25—14.25	11.30	10.00—12.75	9.99	9.00—11.50	
Nov.	12.98	11.25—14.25	11.29	10.00—12.75	9.96	9.00—11.50	
Dec.	12.95	11.00—14.25	11.31	10.00—12.75	10.02	9.00—11.50	
1992 Jan.	13.35	11.50—14.75	11.70	10.25—13.50	10.34	9.25—12.00	
Feb.	13.39	11.50—14.75	11.79	10.50—13.50	10.34	9.25—12.00	
March	13.38	11.50—14.75	11.78	10.50—13.50	10.34	9.25—12.00	
April	13.40	11.50—14.75	11.81	10.50—13.50	10.35	9.25—12.00	
May	13.43	11.75—14.75	11.84	10.50—13.50	10.35	9.37—12.00	
June	13.44	11.58—14.75	11.87	10.50—13.50	10.35	9.30—12.00	
July	13.55	11.75—15.00	11.94	10.50—13.50	10.78	9.50—12.75	
Aug. p	14.08	12.25—15.50	12.46	11.25—14.25	11.08	9.90—12.75	

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

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

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1991 July	0.54	0.50—0.60	13.80	12.56—15.52	10.09	9.51—10.76	9.76	9.32—10.38	9.50	9.20—10.02	
Aug.	0.54	0.50—0.61	14.00	12.59—15.81	10.24	9.75—10.88	9.93	9.50—10.49	9.62	9.31—10.32	
Sep.	0.56	0.50—0.62	14.44	13.02—16.15	10.31	9.81—11.11	9.94	9.58—10.76	9.57	9.26—10.39	
Oct.	0.57	0.50—0.63	14.48	13.06—16.15	10.26	9.76—10.99	9.89	9.53—10.65	9.49	9.15—10.39	
Nov.	0.57	0.50—0.63	14.52	13.06—16.15	10.25	9.75—11.03	9.86	9.56—10.51	9.46	9.17—10.21	
Dec.	0.57	0.50—0.63	14.54	13.06—16.24	10.26	9.77—11.03	9.86	9.50—10.49	9.45	9.12—10.14	
1992 Jan.	0.58	0.53—0.65	14.85	13.48—16.62	10.16	9.55—10.99	9.63	9.15—10.35	9.18	8.82—10.10	
Feb.	0.58	0.53—0.65	14.93	13.48—16.70	9.98	9.41—10.87	9.37	9.01—10.26	9.01	8.74—9.93	
March	0.58	0.52—0.65	14.95	13.48—16.70	9.98	9.39—10.94	9.34	8.99—10.32	9.00	8.74—9.93	
April	0.58	0.53—0.65	14.97	13.51—16.70	10.16	9.55—10.94	9.46	9.07—10.38	9.07	8.81—9.94	
May	0.59	0.53—0.65	15.01	13.51—16.70	10.17	9.51—10.94	9.49	9.12—10.37	9.10	8.79—9.94	
June	0.59	0.53—0.65	15.03	13.53—16.70	10.17	9.55—10.94	9.51	9.13—10.37	9.09	8.83—9.85	
July	0.59	0.54—0.65	15.14	13.63—16.88	10.24	9.61—11.10	9.58	9.19—10.37	9.18	8.85—9.88	
Aug. p	0.61	0.55—0.67	15.66	13.94—17.39	10.44	9.66—11.25	9.74	9.31—10.39	9.28	8.97—9.96	

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 July	9.96	9.34—11.31	6.89	6.25—7.50	7.56	6.80—8.25	8.15	7.50—8.60	7.96	7.50—8.38
Aug.	10.09	9.50—11.59	7.02	6.25—7.75	7.67	7.00—8.25	8.24	7.50—8.70	8.08	7.50—8.50
Sep.	10.20	9.61—11.60	7.09	6.25—7.75	7.74	7.00—8.25	8.30	7.50—8.75	8.12	7.75—8.50
Oct.	10.21	9.61—11.60	7.15	6.25—7.75	7.79	7.00—8.38	8.33	7.75—8.75	8.15	7.75—8.50
Nov.	10.21	9.61—11.60	7.21	6.38—7.88	7.86	7.05—8.50	8.38	7.65—8.80	8.16	7.75—8.50
Dec.	10.21	9.61—11.60	7.30	6.50—8.00	7.95	7.00—8.50	8.52	7.75—9.00	8.16	7.75—8.50
1992 Jan.	10.21	9.53—12.14	7.39	6.50—8.00	8.03	7.12—8.60	8.55	7.75—9.00	8.02	7.50—8.50
Feb.	10.08	9.25—12.10	7.36	6.50—8.00	8.00	7.25—8.50	8.52	7.75—9.00	7.85	7.50—8.25
March	10.06	9.38—12.10	7.39	6.50—8.00	8.05	7.25—8.60	8.58	8.00—9.00	7.83	7.50—8.25
April	10.12	9.39—12.14	7.42	6.50—8.00	8.07	7.25—8.70	8.62	8.00—9.05	7.85	7.50—8.25
May	10.18	9.39—12.38	7.46	6.50—8.00	8.12	7.25—8.75	8.68	8.00—9.25	7.86	7.50—8.25
June	10.16	9.39—12.14	7.48	6.50—8.00	8.13	7.25—8.75	8.70	8.00—9.20	7.87	7.50—8.25
July	10.23	9.42—12.14	7.53	6.75—8.25	8.19	7.50—8.75	8.76	8.00—9.25	7.91	7.50—8.25
Aug. p	10.42	9.66—12.38	7.64	6.75—8.25	8.29	7.50—8.80	8.83	8.10—9.30	8.02	7.50—8.50

Reporting period 1	Deposit rates (cont'd)									
	Savings deposits 2					Savings deposits — Special savings facilities 2				
	at statutory notice 7		at agreed notice			Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8		
			of 12 months		of 4 years and over					
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1991 July	2.80	2.50—3.50	3.54	3.00—5.00	4.72	4.00—6.00	7.60	7.00—8.00	5.83	5.48—6.37
Aug.	2.80	2.50—3.50	3.54	3.00—5.00	4.73	4.00—6.00	7.67	7.00—8.25	5.82	5.48—6.37
Sep.	2.81	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.76	7.25—8.25	5.82	5.48—6.37
Oct.	2.81	2.50—3.50	3.55	3.00—5.00	4.73	4.00—6.00	7.79	7.45—8.25	5.83	5.48—6.37
Nov.	2.81	2.50—3.75	3.55	3.00—5.00	4.73	4.00—6.00	7.83	7.25—8.25	5.83	5.48—6.37
Dec.	2.81	2.50—3.75	3.56	3.00—5.00	4.72	4.00—6.00	7.85	7.25—8.30	5.83	5.48—6.37
1992 Jan.	2.81	2.50—3.75	3.56	3.00—5.00	4.72	4.00—6.00	7.86	7.25—8.25	5.83	5.48—6.37
Feb.	2.81	2.50—3.75	3.57	3.00—5.00	4.72	4.00—6.00	7.81	7.25—8.25	5.83	5.48—6.37
March	2.81	2.50—3.75	3.55	3.00—5.00	4.72	4.00—6.00	7.83	7.25—8.25	5.82	5.48—6.37
April	2.80	2.50—3.75	3.56	3.00—5.00	4.72	4.00—6.00	7.86	7.25—8.25	5.82	5.48—6.37
May	2.80	2.50—3.75	3.55	3.00—5.00	4.71	4.00—6.00	7.89	7.25—8.30	5.83	5.48—6.37
June	2.80	2.50—3.75	3.55	3.00—5.00	4.72	4.00—6.00	7.91	7.25—8.30	5.83	5.48—6.37
July	2.80	2.50—3.75	3.54	3.00—5.00	4.71	4.00—6.00	7.98	7.25—8.50	5.83	5.48—6.37
Aug. p	2.83	2.50—3.75	3.57	3.00—5.00	4.73	4.00—6.00	8.16	7.50—8.50	5.83	5.48—6.37

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

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

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 9	8 ½	Dec. 20, '91	8	Aug. 16, '91	Austria Discount rate	8 ½	July 17, '92	8	Dec. 20, '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
France Central bank lending rate 1			10	Dec. 20, '91	Switzerland Discount rate	7	Aug. 16, '91	6	Oct. 6, '89
Greece Intervention rate 2	9.60	Dec. 23, '91	9.25	Nov. 18, '91					
Ireland Discount rate 3	19	Dec. 31, '87	20 ½	July 1, '80	3. Non-European countries				
Italy Central bank lending rate 5	10 ¾	Aug. 21, '92	10 ½	May 8, '92	Canada Discount rate 8	5.07	Aug. 26, '92	5.42	July 30, '92
Netherlands Discount rate	8 ½	Dec. 20, '91	8	Aug. 16, '91	Japan Discount rate	3 ¼	July 27, '92	3 ¾	April 1, '92
Lombard rate 6	9 ¼	Dec. 20, '91	8 ¾	Aug. 16, '91	United States Discount rate	3	July 2, '92	3 ½	Dec. 20, '91
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Central bank lending rate 7	13	July 23, '92	12.40	Feb. 25, '92					
United Kingdom Intervention rate 4	9 ¾	May 5, '92	10 ¾	Sep. 4, '91					

1 The central bank ceased to provide money on a daily basis with effect from April 1, 1992. — 2 Rate at which the Banque de France purchases short-term paper. — 3 As the banks are not normally indebted to the central bank, the discount rate is at present not used for controlling the interest rate level. — 4 Rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 5 Short-term facility rate: rate at which the central bank grants the banks short-term credit. — 6 Rate at which

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

9. Money market rates abroad

Monthly or weekly averages of daily figures 1
% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item Swap rates in the open market 9 US\$/DM | £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds		
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	10.67	9.86	5.21	5.03	9.00	7.75	5.33	5.25	5.40	+ 3.99	— 0.91
Nov.	9.09	9.42	9.14	9.50	10.47	9.98	4.81	4.60	9.60	7.56	4.90	4.87	4.99	+ 4.45	— 0.91
Dec.	9.59	9.70	9.34	9.64	10.53	10.14	4.43	4.08	10.07	7.63	4.57	4.82	4.50	+ 5.06	— 1.02
1992 Jan.	9.44	9.55	9.41	9.45	10.86	9.95	4.03	3.83	10.05	6.88	4.14	4.10	4.10	+ 5.43	— 1.01
Feb.	9.45	9.60	9.49	9.51	10.76	9.78	4.06	3.84	9.92	7.03	4.09	4.07	4.10	+ 5.53	— 0.65
March	9.48	9.61	9.55	9.72	10.33	10.10	3.98	4.06	9.95	8.22	4.10	4.25	4.29	+ 5.41	— 0.79
April	9.28	9.50	9.32	9.63	9.89	9.97	3.73	3.81	9.90	8.28	3.97	4.02	4.09	+ 5.67	— 0.75
May	9.44	9.52	9.46	9.50	9.86	9.43	3.82	3.66	9.88	8.75	3.85	3.81	3.89	+ 5.94	— 0.16
June	9.38	9.52	9.37	9.59	9.62	9.42	3.76	3.70	9.93	8.63	3.85	3.86	3.93	+ 5.83	— 0.17
July	9.43	9.58	9.47	9.69	10.66	9.43	3.25	3.28	9.99	8.03	3.36	3.40	3.47	+ 6.33	— 0.28
Aug. p	...	9.82	...	9.78	9.79	9.65	3.30	3.15	9.95	7.31	3.30	3.32	3.35	+ 6.50	— 0.41
Week ending p															
1992 July 31		9.65	9.63	9.69	10.45	9.61	3.18	3.18	9.98	8.03	3.25	3.31	3.38	+ 6.43	— 0.37
Aug. 7		9.75	9.58	9.77	10.05	9.62	3.33	3.20	9.84	...	3.34	3.31	3.38	+ 6.43	— 0.42
14		9.80	9.63	9.69	9.53	9.63	3.24	3.13	9.91	...	3.28	3.31	3.31	+ 6.52	— 0.31
21		9.86	9.69	9.77	9.82	9.69	3.33	3.10	9.99	...	3.29	3.31	3.31	+ 6.60	— 0.20
28		9.85	9.93	9.78	9.78		3.27	3.14	10.04	7.31	3.28	3.34	3.39	+ 6.47	— 0.66

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 rates for overnight money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Mondays, London: Fridays); weeks: average of the tender rates on the day of issue. — 6 Weekly

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

VI. Capital market

1. Sales and purchases of securities

DM million															
Period	Bonds														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales								Purchases					
		Domestic bonds 1								Residents					
		Total	Bank bonds				Bonds of specialised credit institutions	Other bank bonds	Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Credit institutions 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
	Total		Mortgage bonds	Communal bonds		Total 4											Total 5	Total 6	Total 7	Total 8
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	245,429	220,340	136,799	-3,924	-215	70,503	70,436	-67	83,609	25,089	225,151	89,795	135,389	-33	20,278
1991	232,023	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,677	171,673	42,349	128,630	694	60,350
1991 July	17,125	17,694	9,576	425	1,962	2,609	4,579	-5	8,124	-569	12,421	2,055	10,376	-10	4,704
Aug.	18,915	18,487	10,773	867	3,644	4,547	1,715	41	7,673	428	12,225	3,650	8,353	222	6,690
Sep.	16,243	16,832	8,386	-19	1,207	1,724	5,476	0	8,446	-589	9,809	4,663	4,609	537	6,433
Oct.	21,355	21,171	11,505	60	1,026	7,154	3,265	-26	9,692	184	9,162	4,411	4,781	-30	12,193
Nov.	30,748	28,593	13,014	959	2,864	7,112	2,079	-19	15,597	2,155	20,759	8,846	11,947	-34	9,989
Dec.	7,638	7,569	4,947	150	-1,299	5,706	390	-10	2,632	69	925	1,818	-1,137	244	6,713
1992 Jan.	44,863	45,007	19,167	1,833	11,002	867	5,465	0	25,840	-144	32,600	14,760	17,883	-43	12,262
Feb.	19,100	12,821	7,650	753	3,838	1,103	1,955	-17	5,188	6,279	18,540	7,333	10,956	251	560
March	10,258	7,329	7,774	803	4,989	1,565	417	0	-444	2,929	14,365	2	14,511	-148	-4,107
April	14,189	12,067	3,450	-951	377	3,989	35	0	8,617	2,122	14,589	9,950	4,349	290	-400
May	12,879	12,871	4,580	804	2,445	1,331	0	0	8,292	8	9,788	5,357	4,224	207	3,091
June	23,210	17,000	8,433	1,454	3,048	2,885	1,046	-148	8,715	6,210	22,093	10,190	11,530	373	1,118
July	22,422	21,985	7,566	1,712	2,815	2,170	868	0	14,419	437	9,976	8,684	868	424	12,446
Shares													Memorandum items		
Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales			Purchases						Net securities transactions with non-residents (capital exports: -, capital imports: +)					
	Domestic shares 8	Foreign equities 9	Total 10	Residents		Credit institutions 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)				
				Total 10	Total 11							Total 12	Total 13	Total 14	
16	17	18	19	20	21	22	23	24	25						
1982	9,207	5,921	3,286	8,751	267	8,484	456	-11,542	-8,711	-2,830					
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	-805	+5,058	-5,863					
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	-3,579	-1,894	-1,684					
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+3,751	+3,999	-247					
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+41,973	+42,687	-713					
1987	16,237	11,889	4,348	16,831	3,791	13,040	-594	+5,291	+10,232	-4,942					
1988	34,447	7,528	26,919	31,494	3,303	28,191	2,953	-76,692	-52,726	-23,966					
1989	41,798	19,365	22,433	16,920	6,122	10,798	24,878	-15,547	-17,992	+2,445					
1990	48,992	28,021	20,971	51,795	11,195	40,600	-2,803	-28,585	-4,811	-23,774					
1991	44,485	13,317	31,168	42,947	9,671	33,276	1,538	+18,043	+47,673	-29,630					
1991 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	3,423	2,505	-2,528	-12,357	-7,036	-5,320					
April	5,851	1,604	4,247	6,927	2,813	4,114	-1,076	+7,845	+2,522	-5,323					
May	6,013	2,771	3,242	5,372	-219	5,591	640	+482	+3,083	-2,601					
June	5,728	1,595	4,133	3,953	2,564	1,389	1,775	-7,451	-5,093	-2,358					
July	7,255	1,214	6,041	6,643	1,562	8,205	612	+6,580	+12,009	-5,429					

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	Memorandum item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised credit institutions 4	Other bank bonds 5			
Gross sales 8									
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990	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 July	35,378	25,005	2,327	9,869	4,277	8,532	—	10,373	2,725
Aug.	33,923	22,946	2,317	7,776	5,240	7,613	30	10,947	2,557
Sep.	31,328	19,188	1,366	6,045	2,731	9,045	—	12,140	1,318
Oct.	46,265	28,515	1,219	8,243	10,440	8,613	—	17,750	4,153
Nov.	41,017	24,137	1,821	7,760	8,690	5,866	62	16,817	3,798
Dec.	33,874	23,555	1,400	7,565	7,597	6,993	—	10,318	3,776
1992 Jan.	66,728	33,757	3,261	16,376	4,622	9,497	—	32,971	3,433
Feb.	36,780	23,559	1,515	9,365	4,289	8,390	—	13,221	6,870
March	31,929	24,596	1,895	10,864	4,310	7,527	—	7,333	3,158
April	40,961	26,628	2,380	8,600	6,894	8,755	—	14,333	3,390
May	28,121	18,379	2,089	6,782	3,424	6,084	—	9,742	1,149
June	33,582	21,625	2,923	7,231	4,470	7,002	—	11,957	6,868
July	44,099	24,935	4,166	9,336	4,992	6,441	—	19,164	3,628
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	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 July	22,339	15,675	1,387	8,125	3,504	2,659	—	6,664	793
Aug.	23,173	13,339	1,342	5,173	4,216	2,608	30	9,805	1,371
Sep.	21,735	10,780	927	3,845	1,961	4,047	—	10,955	1,001
Oct.	34,953	19,982	688	6,319	9,918	3,057	—	14,971	3,017
Nov.	32,454	16,582	1,135	5,570	7,772	2,105	62	15,810	3,761
Dec.	20,389	12,481	946	5,603	3,247	2,686	—	7,907	3,554
1992 Jan.	49,083	21,732	2,677	12,597	3,408	3,050	—	27,351	2,879
Feb.	24,819	14,543	1,201	6,738	3,389	3,216	—	10,275	6,425
March	21,052	15,987	1,599	8,561	3,264	2,562	—	5,066	2,364
April	31,339	17,929	2,169	6,041	6,361	3,357	—	13,410	3,170
May	17,687	11,588	1,915	5,002	3,123	1,548	—	6,098	1,011
June	25,112	14,943	2,646	5,859	4,015	2,423	—	10,169	6,716
July	34,050	16,783	3,291	7,300	4,466	1,726	—	17,267	3,473
Net sales 9									
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990	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 July	19,263	11,117	454	2,475	3,079	5,108	-5	8,152	1,335
Aug.	17,620	10,180	899	3,633	4,064	1,582	30	7,410	1,811
Sep.	18,228	9,152	89	1,512	1,922	5,629	0	9,076	917
Oct.	23,144	12,319	-2	1,213	8,981	2,128	-26	10,851	1,967
Nov.	29,434	14,222	988	3,204	7,611	2,419	-25	15,237	2,124
Dec.	4,631	3,062	94	-1,948	5,228	-312	-10	1,579	1,321
1992 Jan.	50,705	23,331	1,996	11,581	3,884	5,870	0	27,374	344
Feb.	16,676	10,307	773	4,301	2,782	2,452	-17	6,386	4,786
March	9,569	9,071	639	4,562	2,462	1,409	0	498	906
April	15,590	5,912	-793	1,035	4,906	764	0	9,678	1,273
May	13,690	6,324	976	2,894	2,185	270	0	7,366	-146
June	13,365	4,729	1,611	3,340	-1,819	1,598	-148	8,783	5,211
July	24,922	9,892	1,768	3,149	3,468	1,507	0	15,030	1,790

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, Kommunalschatzplanweisungen, 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 (Export Credit Company), 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 credit institutions, 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	Memorandum item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	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 July	16,115	13,888	1,873	7,394	1,197	3,423	5	2,222	1,390
Aug.	16,303	12,766	1,417	4,143	1,175	6,031	0	3,536	746
Sep.	13,100	10,036	1,277	4,533	809	3,417	0	3,063	401
Oct.	23,121	16,196	1,221	7,031	1,459	6,485	26	6,899	2,186
Nov.	11,583	9,915	833	4,556	1,079	3,447	87	1,580	1,674
Dec.	29,242	20,493	1,306	9,513	2,369	7,305	10	8,739	2,456
1992 Jan.	16,023	10,425	1,265	4,795	738	3,628	0	5,597	3,089
Feb.	20,104	13,251	742	5,064	1,507	5,939	17	6,836	2,084
March	22,360	15,524	1,257	6,302	1,848	6,118	0	6,836	2,251
April	25,371	20,716	3,172	7,565	1,988	7,991	0	4,654	2,117
May	14,432	12,055	1,113	3,888	1,239	5,815	0	2,376	1,294
June	20,217	16,896	1,312	3,891	6,289	5,404	148	3,174	1,657
July	19,177	15,043	2,398	6,186	1,524	4,935	0	4,134	1,839

* 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 credit institutions	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 July	1,593,707	991,439	140,688	384,576	193,225	272,950	3,193	599,076	233,620
Aug.	1,611,327	1,001,618	141,587	388,210	197,289	274,532	3,222	606,486	235,431
Sep.	1,629,555	1,010,771	141,676	389,722	199,211	280,161	3,222	615,562	236,348
Oct.	1,652,699	1,023,090	141,674	390,935	208,192	282,289	3,196	626,414	238,314
Nov.	1,682,133	1,037,312	142,662	394,138	215,804	284,708	3,171	641,651	240,439
Dec.	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992 Jan.	1,737,470	1,063,705	144,753	403,772	224,916	290,265	3,160	670,604	242,104
Feb.	1,754,145	1,074,013	145,525	408,072	227,698	292,717	3,143	676,990	246,890
March	1,763,714	1,083,084	146,164	412,634	230,159	294,126	3,143	677,487	247,796
April	1,779,304	1,088,997	145,371	413,669	235,066	294,890	3,142	687,166	249,069
May	1,792,994	1,095,320	146,347	416,563	237,251	295,160	3,142	694,531	248,923
June	1,806,359	1,100,050	147,958	419,902	235,431	296,758	2,995	703,314	254,134
July	1,831,281	1,109,942	149,726	423,052	238,900	298,265	2,994	718,344	255,924
Maturity in years	Breakdown by remaining period to maturity 2 Position as of July 31, 1992								
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc								
	1,065,744	751,222	77,724	271,395	153,295	248,807	1,975	312,548	139,069
	692,220	312,597	45,276	135,753	83,452	48,115	819	378,804	102,770
	23,926	6,568	1,009	2,720	1,556	1,283	200	17,158	10,746
4 and under over 4 but less than 10 10 to less than 20 20 and over	Issues not falling due en bloc								
	15,679	15,679	9,682	5,762	180	55	—	—	2,022
	16,579	16,579	10,431	5,723	417	6	—	—	848
	7,191	7,191	5,560	1,631	—	—	—	—	100
	9,942	107	42	65	—	—	—	9,835	370

* 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	Exchange of convertible bonds, etc.	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH shares, etc.	Contribution of other real assets	Merger and transfer of assets	Change from a different legal form	Conversion of Reichsmark capital	Reduction of capital, and liquidation	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 July	147,884	+ 594	573	—	29	200	28	—	—	53	—	44	175	70
Aug.	150,238	+ 2,354	343	—	60	4	1	1,860	73	31	—	8	—	10
Sep.	150,504	+ 267	405	13	69	—	10	21	1	59	—	26	—	285
Oct.	151,014	+ 510	350	—	11	—	22	2	38	87	—	0	—	—
Nov.	151,162	+ 148	64	—	6	—	—	—	70	57	—	36	13	—
Dec.	151,618	+ 456	342	—	20	2	52	46	0	90	—	35	—	60
1992 Jan.	152,310	+ 692	394	—	15	—	190	80	—	240	—	182	36	9
Feb.	152,898	+ 588	641	23	—	—	54	0	—	45	—	4	13	159
March	153,304	+ 406	180	—	77	1	15	101	15	26	—	0	2	7
April	155,050	+ 1,747	289	1	16	—	1	—	—	1,580	—	139	—	0
May	155,589	+ 539	508	0	35	25	5	1	3	45	—	25	6	52
June	156,041	+ 452	332	5	33	112	86	7	—	293	—	192	187	38
July	157,065	+ 1,025	398	—	264	117	309	8	21	25	—	95	13	10

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item 2		Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which				DM bonds issued by non-residents	including tax credit	excluding		
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds					
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75		
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83		
1988	6.0	6.0	5.9	—	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24		
1989	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82		
1990	8.7	8.7	8.8	—	8.7	8.9	9.0	9.0	9.0	8.8	9.2	3.78	2.42		
1991	8.6	8.7	8.7	—	8.6	8.7	8.9	8.9	8.9	8.6	9.2	3.80	2.43		
1991 July	8.7	8.9	8.8	—	8.6	8.9	9.0	9.0	8.9	8.8	9.2	3.59	2.30		
Aug.	8.8	8.9	8.9	—	8.7	8.9	9.1	9.1	9.0	8.8	9.4	3.55	2.27		
Sep.	8.7	8.8	8.8	—	8.7	8.8	9.0	9.0	8.9	8.7	9.2	3.65	2.33		
Oct.	8.5	8.7	8.7	—	8.4	8.7	8.9	8.9	8.9	8.6	9.0	3.72	2.38		
Nov.	8.7	8.8	8.7	—	8.6	8.7	8.9	8.9	8.9	8.6	9.1	3.77	2.41		
Dec.	8.6	8.7	8.7	—	8.5	8.7	8.9	8.8	8.9	8.5	9.3	3.80	2.43		
1992 Jan.	8.2	8.4	8.3	—	8.2	8.3	8.5	8.5	8.8	8.1	9.0	3.63	2.33		
Feb.	8.1	8.1	8.1	—	8.0	8.2	8.3	8.3	8.6	8.1	8.7	3.50	2.24		
March	8.2	8.2	8.2	—	8.1	8.2	8.4	8.4	8.6	8.1	8.8	3.54	2.26		
April	8.3	8.2	8.3	—	8.1	8.3	8.5	8.5	8.7	8.2	8.9	3.45	2.21		
May	8.3	8.3	8.4	—	8.1	8.4	8.6	8.6	8.9	8.3	9.0	3.36	2.15		
June	8.2	8.4	8.3	—	8.1	8.4	8.6	8.6	9.1	8.3	9.1	3.50	2.24		
July	8.2	8.5	8.4	—	8.0	8.5	8.7	8.7	9.3	8.3	9.2	3.76	2.40		
Aug.	...	...	...	...	...	8.6	8.8	8.8	9.3	8.4	9.1	3.97	2.54

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

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Loans and advance payments on insurance policies				
Reinsurance companies													
1989 June	30	207	48,150	1,010	47,140	92	11,152	18,927	13,621	—	3,063	285	
Sep.	30	138	49,895	1,025	48,870	116	11,332	19,899	14,158	—	3,083	282	
Dec.	30	153	50,464	822	49,642	117	11,638	19,214	15,227	—	3,162	284	
1990 March	29	112	50,655	748	49,907	151	11,500	18,985	15,627	—	3,226	418	
June	30	188	51,861	1,213	50,648	154	11,236	19,129	16,499	—	3,213	417	
Sep.	30	133	52,322	935	51,387	155	11,186	19,617	16,748	—	3,269	412	
Dec.	30	41	54,497	928	53,569	159	10,925	18,941	19,831	—	3,304	409	
1991 March	6 27	.	54,772	1,453	53,319	122	10,720	18,219	20,420	—	3,362	476	
June	27	.	55,584	2,034	53,550	123	10,709	18,329	20,542	—	3,372	475	
Sep.	27	.	57,331	1,769	55,562	126	10,977	20,463	20,010	—	3,508	478	
Dec. p	26	.	57,486	821	56,665	133	10,739	20,756	20,945	—	3,615	477	
1992 March p	28	.	59,416	1,305	58,111	138	10,569	21,398	21,867	—	3,733	406	

* Source: Federal Supervisory Office for Insurance Enterprises. — 1 Cash in hand, deposits with the Bundesbank, postal giro account balances and balances on current accounts with credit institutions. Since 1991 those data have only been collected 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; from January 1, 1991 all insurance companies with an investment portfolio of more than DM 3 million have submitted statistical reports (formerly reporting requirements depended on the accounting method). — p Provisional.

8. Investment companies' sales receipts

DM million

Period	Total	Domestic investment funds open to the general public				Domestic special-ised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
		Total	Securities-based funds		Open-end real estate funds		
			Share-based funds 1	Bond-based funds			
1983	7,559	3,815	574	1,719	1,522	3,706	38
1984	8,691	4,166	— 1,128	4,536	758	4,590	65
1985	15,548	8,281	— 957	8,489	749	7,360	91
1986	25,138	12,935	— 530	12,142	1,323	12,291	89
1987	32,218	14,757	755	10,977	3,025	17,068	393
1988	49,415	20,724	594	17,937	2,193	15,634	13,057
1989	39,567	16,435	1	15,942	492	16,839	6,292
1990	25,787	7,904	3,393	4,639	— 128	18,953	1,069
1991	48,831	13,738	3,245	8,354	2,144	23,754	11,338
1990 May	873	52	198	— 44	— 102	782	39
June	665	— 1	92	— 85	— 8	653	13
July	949	5	101	23	— 119	923	21
Aug.	2,582	791	592	253	— 54	1,918	— 127
Sep.	1,287	450	189	255	6	1,066	— 229
Oct.	1,695	614	505	166	— 57	1,078	3
Nov.	3,206	1,617	460	1,181	— 24	1,704	— 115
Dec.	3,555	507	347	182	— 22	3,376	— 328
1991 Jan.	3,535	356	187	— 292	462	2,505	674
Feb.	4,174	1,584	352	1,043	189	1,954	636
March	5,226	2,243	1,462	690	92	1,862	1,121
April	3,363	1,381	28	1,234	120	1,269	713
May	4,399	1,117	150	924	44	2,405	877
June	3,884	1,930	40	1,707	182	698	1,256
July	5,208	180	108	— 97	169	2,958	2,070
Aug.	3,620	493	116	196	182	1,272	1,855
Sep.	3,279	195	5	— 6	197	1,608	1,476
Oct.	3,819	1,096	229	728	139	1,364	1,359
Nov.	4,897	1,901	384	1,393	124	1,864	1,132
Dec.	3,427	1,262	184	834	244	3,995	— 1,830
1992 Jan.	11,158	4,276	137	3,003	1,136	3,680	3,202
Feb.	7,766	2,779	317	1,716	746	2,691	2,296
March	5,113	2,026	212	1,245	569	1,184	1,903
April	5,697	1,114	270	350	495	1,561	3,022
May	4,055	586	195	130	261	1,778	1,691
June	3,852	— 244	176	— 840	420	1,254	2,842
July	6,461	— 1,228	171	— 1,771	372	2,552	5,137

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

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3		
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which				Financial aid 5								
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid		Capital forma-tion							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990 pe	701.5	549.5	748.0	235.0	119.5	214.5	65.0	67.0	47.0	- 46.0	441.0	425.0	+ 16.0	1,091.0	1,121.5	- 30.5
1991 pe	837.0	662.0	959.5	287.0	142.5	293.5	77.0	87.5	70.0	- 122.5	557.0	544.0	+ 13.0	1,324.0	1,433.5	- 109.5
1990 1st qtr	150.5	127.1	165.2	47.4	23.9	55.3	18.8	10.1	10.1	- 14.7	104.9	104.0	+ 0.9	240.5	254.2	- 13.7
2nd qtr	160.1	126.2	163.3	48.3	23.8	53.3	14.7	12.9	10.1	- 3.1	108.3	105.3	+ 3.0	254.6	254.7	- 0.1
3rd qtr	164.2	138.5	176.0	48.5	24.9	58.4	16.3	15.4	12.4	- 11.8	108.7	106.1	+ 2.6	261.0	270.2	- 9.2
4th qtr	187.0	157.9	202.6	61.9	32.0	53.0	14.3	21.3	19.2	- 15.6	118.8	108.7	+ 10.1	295.1	300.7	- 5.5
1991 1st qtr 8	174.5	144.7	208.3	55.4	26.9	80.4	20.8	10.9	13.4	- 33.8	124.3	122.4	+ 1.9	276.2	308.1	- 31.9
2nd qtr	185.8	152.2	210.8	60.1	28.3	74.8	17.1	16.0	14.7	- 25.0	130.4	128.3	+ 2.1	298.6	321.5	- 22.9
3rd qtr	203.0	170.4	218.0	61.4	30.0	67.3	20.9	20.8	17.2	- 15.0	129.5	132.2	- 2.7	320.1	337.8	- 17.7
4th qtr pe	235.1	194.7	283.4	80.1	40.3	78.9	17.8	34.5	30.7	- 48.3	142.3	137.4	+ 4.8	365.7	409.2	- 43.5

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

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

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

DM billion

Period	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern		Western 3		Eastern	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1970	88.6	87.6	74.0	77.1	.	.	50.8	56.5	.	.
1975	125.0	160.0	126.4	146.3	.	.	92.0	101.2	.	.
1980	189.9	217.6	186.2	208.6	.	.	139.9	145.6	.	.
1985	236.7	259.4	226.2	243.3	.	.	163.6	162.9	.	.
1986	240.6	263.9	236.4	254.1	.	.	170.8	172.5	.	.
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990 pe	290.5	311.5	280.5	300.0	.	.	205.5	209.5	.	.
1991 pe	353.5	405.5	309.0	328.0	66.0	77.0	222.0	227.5	45.0	43.5
1990 1st qtr	61.2	76.2	62.1	65.2	.	.	39.4	40.4	.	.
2nd qtr	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	84.2	82.4	77.2	87.4	.	.	53.6	55.5	.	.
1991 1st qtr	70.9	103.8	68.3	69.0	.	.	41.4	43.3	11.1	5.4
2nd qtr	1 85.3	92.6	68.5	73.7	45.0	43.6	45.0	47.6	9.4	9.2
3rd qtr	89.0	94.2	75.0	75.5	.	.	49.0	49.9	10.9	10.9
4th qtr	108.0	114.7	pe 84.0	pe 96.6	21.1	33.2	59.7	60.0	13.4	17.7

* See corresponding footnote to Table VII, 1. — 1 In this table the Bundesbank profit transfer is shown in full as Federal Government receipts. The Federal Government, by contrast, has shown only the scheduled amount of the Bundesbank profit as receipts in its budget from 1989 (receipts over and above the scheduled amount are used to repay due debt). — 2 Including Berlin, Bremen, Hamburg. From 1991 including East

Berlin. — 3 The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. — pe Partly estimated. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (—)	Financing 3						Cash surplus (+) or deficit (—), cumulative from beginning of year	
				Change							
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage		
(a)	(b)	(c)	(d)	(e)	(f)						
1970	86.47	87.04	— 0.56	+ 1.74	+ 0.12	+ 1.84	—	— 0.03	0.38	— 0.56	
1975	130.14	164.19	— 34.05	+ 3.13	— 1.08	+ 37.44	—	+ 0.01	0.80	— 34.05	
1980	199.50	228.26	— 28.76	— 1.45	+ 1.34	+ 25.46	—	+ 0.04	0.48	— 28.76	
1985	257.54	280.45	— 22.90	+ 0.74	— 1.77	+ 27.35	— 0.52	— 1.76	0.34	— 22.90	
1986	266.01	289.51	— 23.50	— 0.75	+ 2.01	+ 21.04	— 0.02	— 0.60	0.32	— 23.50	
1987	270.68	296.10	— 25.42	+ 3.47	— 2.01	+ 27.10	— 0.00	+ 3.39	0.42	— 25.42	
1988	274.29	310.71	— 36.42	— 1.16	—	+ 34.69	— 0.00	—	0.56	— 36.42	
1989	306.52	320.27	— 13.74	+ 2.43	—	+ 15.37	— 0.00	—	0.80	— 13.74	
1990	332.99	368.85	— 35.86	+ 8.27	—	+ 51.65	— 0.00	— 8.82	1.31	— 35.86	
1991	405.61	449.33	— 43.90	— 3.71	—	+ 30.20	— 0.00	+ 8.82	1.16	— 43.90	
1991 Aug.	31.86	36.53	— 4.67	— 4.80	—	— 0.19	— 0.00	—	0.06	— 41.51	
Sep.	40.56	39.01	+ 1.55	+ 0.01	—	— 1.69	— 0.00	—	0.15	— 39.96	
Oct.	29.34	36.59	— 7.25	— 1.65	+ 1.77	+ 3.75	— 0.00	—	0.07	— 47.21	
Nov.	28.01	35.06	— 7.05	+ 4.17	— 1.77	+ 12.92	— 0.00	—	0.07	— 54.26	
Dec.	54.19	43.85	+ 10.36	+ 7.08	—	— 3.42	— 0.00	—	0.14	— 43.90	
1992 Jan.	27.74	42.90	— 15.16	— 3.87	—	+ 11.24	— 0.00	—	0.05	— 15.16	
Feb.	33.43	36.61	— 3.19	— 5.10	—	— 1.96	— 0.00	—	0.04	— 18.35	
March	40.72	35.85	+ 4.87	+ 0.45	—	— 4.49	— 0.00	—	0.07	— 13.47	
April	43.42	33.47	+ 9.95	+ 7.94	—	— 2.05	— 0.00	—	0.04	— 3.53	
May	29.27	35.01	— 5.74	— 5.61	—	+ 0.09	— 0.00	—	0.04	— 9.27	
June	40.83	36.42	+ 4.41	+ 3.11	—	— 1.35	— 0.00	—	0.05	— 4.85	
July	33.77	37.88	— 4.10	+ 4.94	—	+ 8.93	— 0.00	—	0.11	— 9.00	

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

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

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

DM million									
Period	Total	Federal and Länder Governments and European Communities					Local authorities 4		Balance of untransferred tax shares 5
		Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the new Länder	
				Total	of which New Länder 2				
1970	8 154,245	135,660	83,597	50,482	—	—	18,240	—	+ 237
1975	242,068	208,747	120,012	81,560	—	5,933	33,273	—	+ 49
1980	364,991	313,711	177,543	125,474	—	10,619	51,203	—	+ 78
1985	437,201	375,642	207,930	152,516	—	15,193	61,469	—	+ 91
1989	535,526	461,796	249,786	189,214	—	22,795	73,620	—	+ 111
1990 6	549,667	474,482	261,832	191,266	—	21,384	74,447	—	+ 738
1991 7	661,920	577,150	321,334	224,322	19,138	31,494	84,633	2,540	+ 137
1991 4th qtr p	194,670	172,250	99,888	63,348	5,205	9,014	29,534	1,153	— 7,115
1992 1st qtr p	...	151,941	83,733	59,418	5,827	8,790	...	...	...
2nd qtr p	...	152,561	86,667	57,802	5,468	8,093	...	...	...
1992 Jan.	...	44,039	22,507	18,820	2,059	2,712	...	...	...
Feb.	...	47,294	27,209	16,993	1,912	3,092	...	...	...
March	...	60,608	34,017	23,605	1,856	2,987	...	...	...
April	...	42,978	24,213	15,794	1,706	2,971	...	...	...
May	...	46,320	26,591	17,383	1,999	2,346	...	...	...
June p	...	63,263	35,862	24,625	1,763	2,776	...	...	...
July p	...	48,430	27,462	18,135	1,798	2,833	...	...	...

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					Turnover taxes 3				Federal taxes 5, 6	Länder taxes 5	EC share in customs duties 6	Memorandum item Local authorities' share in income taxes	
		Income taxes 2			As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports					Share in trade tax 4
		Total	Wage tax												
Old Länder															
1970	7 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795	
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117	
1991		288,496	204,578	41,202	31,368	11,349	174,053	94,312	79,741	5,961		27,117		36,867	
1992 1st qtr		72,882	50,931	11,250	8,145	2,557	49,174	29,539	19,635	86		8,085		9,327	
2nd qtr p		71,202	51,206	8,938	8,244	2,814	46,723	26,205	20,518	1,643		7,550		9,022	
1992 Feb.		15,986	15,487	52	467	915	18,073	11,532	6,541	46		3,220		2,331	
March		34,853	15,912	10,571	7,987	383	14,637	7,928	6,709	9		2,354		3,973	
April		16,501	16,467	893	275	653	14,833	7,766	7,067	1,294		2,245		2,336	
May		17,602	16,893	124	115	948	16,096	9,442	6,654	346		3,289		2,515	
June p		37,099	17,847	9,955	8,084	1,214	15,794	8,998	6,796	3		2,036		4,170	
July p		21,422	20,557	1,025	570	1,319	15,592	8,458	7,134	1,307		2,153		2,930	
Unified Germany															
1991	615,506	298,804	214,175	41,533	31,716	11,381	179,672	98,798	80,875	5,986	93,624	29,114	8,307	38,356	
1991 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	161,780	76,534	54,310	11,286	8,377	2,561	51,275	31,472	19,804	86	23,295	8,708	1,873	9,840	
2nd qtr p	162,038	73,870	54,488	8,691	7,836	2,856	47,938	27,212	20,726	1,643	28,105	8,570	1,913	9,477	
1992 Feb.	49,780	16,920	16,558	14	554	902	18,843	12,251	6,592	46	9,880	3,369	721	2,486	
March	64,742	36,022	16,957	10,601	8,069	395	14,782	8,002	6,780	9	10,573	2,696	670	4,134	
April	45,461	17,357	17,509	960	146	663	15,252	8,131	7,120	1,294	8,358	2,528	671	2,482	
May	48,980	18,380	17,973	238	328	973	16,485	9,750	6,736	346	9,350	3,778	642	2,660	
June p	67,597	38,133	19,006	9,889	8,018	1,220	16,201	9,331	6,870	3	10,396	2,264	600	4,334	
July p	51,544	22,551	21,993	1,233	464	1,327	15,837	8,635	7,202	1,307	8,817	2,375	657	3,114	

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

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

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

DM million

Period	Federal taxes						Länder taxes						Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits taxes	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4	
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879	
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276	
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727	
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497	
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050	
1990 5	34,621	17,402	4,229	4,433	1,869	3,324	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121	
1991 6	47,266	19,591	5,648	5,862	1,041	14,215	11,011	6,729	2,636	1,647	7,090	41,296	9,905	1,180	
1991 4th qtr 6	18,315	6,857	1,758	1,257	206	7,631	2,664	1,692	648	431	1,812	11,311	2,234	257	
1992 1st qtr	9,120	2,835	1,191	3,525	135	6,490	3,696	1,621	777	374	2,240	...	...	...
2nd qtr p	13,696	4,756	1,374	1,475	61	6,744	3,819	1,672	755	414	1,909	...	...	...
1992 Feb.	4,520	875	529	2,303	51	1,602	980	1,312	178	101	798	...	...	...
March	4,517	1,596	612	788	40	3,020	1,321	175	325	115	761	...	...	...
April	4,221	1,437	469	506	36	1,689	1,310	127	313	124	654	...	...	...
May	4,723	1,841	400	550	28	1,809	1,357	1,429	235	142	616	...	...	...
June p	4,752	1,478	505	419	—	3,246	1,153	117	206	148	640	...	...	...
July p	4,406	1,546	439	441	10	1,975	1,180	112	...	166	...	...	...	...

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 Old Länder only. — 6 From the beginning of 1991 including tax receipts in the new Länder. — p Provisional.

7. Indebtedness of the public sector *

DM million

End of month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims 5	Other 6
Public authorities, total													
1970 Dec.	125,890	9 2,720	11 1,750	3,210	—	575	16,916	59,556	5,725	11,104	—	22,150	2,183
1975 Dec.	256,389	361	11 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	—	19,264	1,204
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	—	16,959	230
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,273	—	15,342	3
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,434	—	15,000	3
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,122	—	14,646	2
1988 Dec.	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,125	—	14,281	2
1989 Dec.	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,288	—	13,903	2
1990 Dec.	1,053,490	742	38,313	50,080	123,014	30,892	276,251	494,059	6,364	20,260	—	13,512	2
1991 March	1,096,941	94	37,764	45,260	132,603	32,617	304,333	504,192	7,003	19,609	—	13,463	2
June	1,115,222	80	38,899	46,716	129,878	34,028	313,592	511,474	7,441	19,775	—	13,339	2
Sep.	1,129,423	356	34,342	56,250	133,583	34,051	319,971	511,790	6,947	18,870	—	13,262	2
Dec. pe	1,171,225	189	34,709	66,259	133,663	34,696	333,233	527,945	6,882	18,872	1,481	13,109	188
Federal Government													
1970 Dec. 7	56,512	9 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	—	14,424	2,078
1975 Dec. 7	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	—	12,371	1,163
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	—	11,044	227
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,317	—	10,552	1
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,944	—	10,458	1
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,760	—	10,361	1
1988 Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,955	—	10,260	1
1989 Dec.	490,541	—	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,685	—	10,155	1
1990 Dec.	542,189	—	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,880	—	10,046	1
1991 March	10 563,817	—	21,195	33,618	132,603	32,617	10 260,724	65,049	1,659	6,354	—	9,997	1
June	571,219	—	22,544	34,583	129,878	34,028	268,626	62,959	2,087	6,523	—	9,991	1
Sep.	571,754	—	20,589	43,607	133,583	34,051	266,354	56,066	1,674	5,889	—	9,940	1
Dec.	586,493	—	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
West German Länder Governments													
1970 Dec.	27,786	311	11 50	210	—	—	5,794	10,817	617	2,181	—	7,726	80
1975 Dec.	67,001	361	11 723	533	—	—	10,764	42,271	4,397	1,019	—	6,893	40
1980 Dec. 8	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	—	5,915	2
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	—	4,790	2
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	—	4,542	2
1987 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	—	4,286	2
1988 Dec.	302,560	1,010	186	6,962	—	—	28,546	251,709	1,468	8,656	—	4,021	2
1989 Dec.	309,860	1,053	331	7,082	—	—	29,148	258,159	1,440	8,898	—	3,748	2
1990 Dec.	328,787	742	—	11,318	—	—	28,621	273,580	1,431	9,627	—	3,466	2
1991 March	328,686	94	—	11,643	—	—	28,625	273,439	1,784	9,635	—	3,466	2
June	332,995	80	—	12,133	—	—	28,636	277,371	1,795	9,632	—	3,348	2
Sep.	334,421	356	—	12,643	—	—	28,636	278,390	1,712	9,361	—	3,321	2
Dec. p	347,518	100	—	17,368	—	—	28,649	287,004	1,706	9,515	—	3,175	2
East German Länder Governments													
1991 Sep.	180	—	—	—	—	—	—	180	—	—	—	—	—
Dec. p	4,937	89	—	1,030	—	—	—	3,819	—	—	—	—	—
West German local authorities 12													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	—	26
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	—	1
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	—	0
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	—	0
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	—	0
1987 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	—	0
1988 Dec.	119,316	—	—	—	—	—	150	113,582	4,071	1,513	—	—	—
1989 Dec.	121,374	—	—	—	—	—	150	115,615	3,904	1,705	—	—	—
1990 Dec.	125,602	—	—	—	—	—	150	119,261	3,634	2,557	—	—	—
1991 March	126,300	—	—	—	—	—	150	120,200	3,560	2,390	—	—	—
June	128,000	—	—	—	—	—	150	121,900	3,560	2,390	—	—	—
Sep.	129,000	—	—	—	—	—	150	122,900	3,560	2,390	—	—	—
Dec. pe	131,800	—	—	—	—	—	150	125,700	3,560	2,390	—	—	—
East German local authorities													
1991 March	904	—	—	—	—	—	—	904	—	—	—	—	—
June	2,376	—	—	—	—	—	—	2,376	—	—	—	—	—
Sep.	4,168	—	—	—	—	—	—	4,168	—	—	—	—	—
Dec. p	6,154	—	—	—	—	—	—	6,154	—	—	—	—	—

For footnotes see p. 64*.

VII. Public finance

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

DM million													
End of month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unification 4	Equalisation claims 5	Other 6
"German Unity" Fund													
1990 Dec.	19,793	—	—	—	—	—	8,198	11,367	5	223	—	—	—
1991 March	37,405	—	—	—	—	—	14,835	22,340	—	230	—	—	—
June	39,368	—	—	—	—	—	16,180	22,958	—	230	—	—	—
Sep.	49,678	—	—	—	—	—	24,831	24,618	—	230	—	—	—
Dec.	50,482	—	—	—	—	—	25,700	24,552	—	230	—	—	—
Debt-Processing Fund													
1990 Dec.	27,634	—	18,819	—	—	—	—	7,843	—	972	—	—	—
1991 March	28,854	—	16,569	—	—	—	—	11,285	—	1,000	—	—	—
June	28,789	—	16,354	—	—	—	—	11,435	—	1,000	—	—	—
Sep.	26,169	—	13,754	—	—	—	—	11,415	—	1,000	—	—	—
Dec.	27,472	—	14,777	—	—	—	—	11,695	—	1,000	—	—	—
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 Dec.	7,063	—	—	—	—	—	—	7,063	—	—	—	—	—
1990 Dec.	9,485	—	—	—	—	—	—	9,485	—	—	—	—	—
1991 March	10,975	—	—	—	—	—	—	10,975	—	—	—	—	—
June	12,475	—	—	—	—	—	—	12,475	—	—	—	—	—
Sep.	14,053	—	—	—	—	—	—	14,053	—	—	—	—	—
Dec.	16,368	—	—	—	—	—	—	16,368	—	—	—	—	—

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including liabilities arising from the investment assistance levy. — 3 Including Debt Register claims and special Federal paper. — 4 Assumption of liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return home of the troops of the former USSR in eastern Germany. — 5 Up to 1982 including covering claims. — 6 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts Agreement; excluding bonds in own portfolios. — 7 In this table (unlike Table VII, 10) the German Public Works Cor-

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

8. Loans raised by public authorities against borrowers' notes

DM million										
Period	Total 1	Central, regional and local authorities							Federal Railways 5	Federal Post Office
		Total	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5		
End of year or month										
1970	90,170	72,159	17,855	—	—	1,296	13,609	39,399	8,958	9,053
1975	204,266	170,508	48,770	—	—	1,297	47,675	72,767	15,467	18,292
1980	360,617	334,429	118,957	—	—	3,280	118,417	93,775	17,128	9,060
1985	527,510	497,702	166,115	—	—	6,287	213,501	111,799	17,547	12,261
1988	529,422	502,724	118,447	—	—	5,890	260,717	117,670	17,044	9,654
1989	523,599	496,044	101,893	—	—	6,753	267,375	120,023	18,614	8,941
1990 June	513,518	487,646	89,037	—	—	7,157	271,053	120,399	18,299	7,573
Sep.	527,070	501,183	85,379	4,610	6,285	8,327	274,598	121,984	18,633	7,254
Dec.	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	19,432	7,498
1991 March	556,544	528,785	72,799	22,570	12,285	10,875	284,379	125,877	19,127	8,632
June	562,073	535,168	71,305	23,188	12,435	12,225	288,252	127,763	19,088	7,817
Sep.	562,732	535,153	63,366	24,848	12,415	14,053	288,809	131,662	19,122	8,457
Dec. pe	578,093	548,242	59,784	24,782	12,695	16,319	298,232	136,431	20,037	9,814

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

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

9. Changes in public sector indebtedness *

DM million									
Item	Level at end of			Change					
	1989	1990	1991 pe	1990			1991		
				Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe
Borrowers									
Federal Government 1	490,541	542,189	586,493	+ 51,649	+ 24,511	+ 27,137	+ 44,304	+ 29,565	+ 14,740
"German Unity" Fund	—	19,793	50,482	+ 19,793	+ 12,385	+ 7,408	+ 30,689	+ 29,885	+ 804
Debt-Processing Fund	—	27,634	27,472	+ 27,634	+ 11,703	+ 15,931	— 161	— 1,465	+ 1,304
ERP Special Fund	7,063	9,485	16,368	+ 2,422	+ 1,264	+ 1,158	+ 6,883	+ 4,568	+ 2,315
West German Länder Governments	309,860	328,787	347,518	+ 18,927	+ 7,296	+ 11,630	+ 18,731	+ 5,635	+ 13,097
East German Länder Governments	—	—	4,937	—	—	—	+ 4,937	+ 180	+ 4,757
West German local authorities 2	121,374	125,602	131,800	+ 4,228	+ 1,826	+ 2,402	+ 6,198	+ 3,398	+ 2,800
East German local authorities	—	—	6,154	—	—	—	+ 6,154	+ 4,168	+ 1,986
Total	928,837	1,053,490	1,171,225	+ 124,653	+ 58,987	+ 65,666	+ 117,735	+ 75,933	+ 41,802
Types of debt									
Bundesbank advances	1,053	742	189	— 311	— 34	— 277	— 553	— 386	— 167
Treasury discount paper 3	12,154	38,313	34,709	+ 26,159	+ 11,291	+ 14,868	— 3,603	— 3,971	+ 367
Treasury notes 4	50,448	50,080	66,259	— 368	— 759	+ 391	+ 16,178	+ 6,169	+ 10,009
Five-year special Federal bonds 4	93,870	123,014	133,663	+ 29,144	+ 17,835	+ 11,310	+ 10,649	+ 10,569	+ 79
Federal savings bonds	33,366	30,892	34,696	— 2,474	— 2,676	+ 202	+ 3,805	+ 3,159	+ 645
Bonds 4	225,063	276,251	333,233	+ 51,189	+ 28,869	+ 22,320	+ 56,981	+ 43,720	+ 13,262
Direct lending by banks 5	472,947	494,059	527,945	+ 21,112	+ 6,833	+ 14,279	+ 33,886	+ 17,731	+ 16,155
Loans from social security funds	6,743	6,364	6,881	— 379	— 426	+ 47	+ 518	+ 582	— 65
Other loans 5	19,208	20,180	18,793	+ 972	— 1,717	+ 2,689	— 1,387	— 1,389	+ 2
Old debt owing to German unification 6	—	—	1,481	—	—	—	+ 1,481	—	+ 1,481
Equalisation claims	13,903	13,512	13,109	— 390	— 228	— 162	— 404	— 251	— 153
Other old debt 7	2	2	188	— 0	— 0	— 0	+ 185	— 0	+ 185
Investment assistance levy	79	79	79	— 0	— 0	— 0	— 0	— 0	— 0
Total	928,837	1,053,490	1,171,225	+ 124,653	+ 58,987	+ 65,666	+ 117,735	+ 75,933	+ 41,802
Creditors									
Banking system									
Bundesbank	12,887	12,726	13,005	— 161	+ 351	— 512	+ 279	+ 202	+ 77
Banks	534,500	582,700	614,100	+ 48,200	+ 14,000	+ 34,200	+ 31,400	+ 16,000	+ 15,400
Domestic non-banks									
Social security funds 8	6,700	6,400	6,900	— 300	— 400	+ 100	+ 500	+ 500	—
Other 9	169,250	231,064	265,720	+ 61,814	+ 53,436	+ 8,378	+ 34,656	+ 32,131	+ 2,525
Foreign creditors pe	205,500	220,600	271,500	+ 15,100	— 8,400	+ 23,500	+ 50,900	+ 27,100	+ 23,800
Total	928,837	1,053,490	1,171,225	+ 124,653	+ 58,987	+ 65,666	+ 117,735	+ 75,933	+ 41,802

* Excluding public authorities' mutual indebtedness. — 1 From 1991 including bonds taken over from the Federal Railways (March 1991 level: DM 11,772 million). — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding bonds in the issuers' portfolios. — 5 Including loans raised abroad. — 6 Assumption of liabilities arising from residential

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

10. Indebtedness of the Treuhand privatisation agency

DM million										
End of month	Total	Credit market debt						Assumption of old loans	Liabilities arising from enterprises' equalisation claims	
		Total	Short-term direct lending by banks	Commercial paper	Loans against borrowers' notes	Bonds	Other			
1990 Dec.	14,058	4,330	4,330	—	—	—	—	9,728	—	
1991 March	15,272	5,544	5,544	—	—	—	—	9,728	—	
June	18,869	9,111	5,061	2,000	2,050	—	—	9,758	—	
Sep.	26,909	13,643	5,743	2,730	5,170	—	—	13,266	—	
Dec.	39,402	24,192	6,670	4,867	12,655	—	—	15,210	—	
1992 March	49,443	27,075	6,203	5,192	15,680	—	—	20,352	2,016	
June	58,549	32,883	7,876	5,652	19,355	—	—	23,650	2,016	

Source: Treuhandanstalt.

VII. Public finance

11. Indebtedness of the Federal Government

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Bonds 2, 3	Direct lending by banks 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1970 Dec.	47,323	10 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	—	11,605	2,078
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	—	11,306	1,163
1980 Dec. 9	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	—	11,044	227
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	—	10,552	1
1987 Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,760	—	10,361	1
1988 Dec.	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,955	—	10,259	1
1989 Dec.	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,685	—	10,155	1
1990 Dec.	542,189	—	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	—	10,046	1
1991 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.	586,493	—	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992 Jan.	597,732	—	21,308	20,026	51,041	143,711	35,120	277,606	50,294	1,734	5,362	1,481	9,883	192
Feb.	595,771	—	22,615	21,332	52,244	140,214	35,846	277,698	48,632	1,687	5,281	1,481	9,883	193
March	591,285	—	23,464	22,181	49,626	141,347	35,819	276,204	46,363	1,863	5,053	1,473	9,883	193
April	589,239	—	23,828	22,545	49,857	141,434	36,023	274,887	44,960	1,795	4,907	1,473	9,883	194
May	589,325	—	23,807	22,525	50,130	142,956	35,846	273,804	44,401	1,939	4,895	1,473	9,883	192
June	587,973	—	23,722	22,439	49,545	144,294	35,941	272,036	43,750	2,243	4,907	1,473	9,877	187
July	596,907	—	23,434	22,151	49,650	146,906	35,709	280,867	42,326	1,907	4,627	1,473	9,824	184

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

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

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 Dec.	44,140	121	—	722	1,489	23,195	—	10,765	753	7,062	—	33	12,100
1990 Dec.	47,065	—	—	131	911	26,591	—	11,250	722	7,431	—	29	13,000
1991 Sep.	36,218	120	—	—	911	16,065	—	10,884	613	7,604	—	20	10,900
Dec. p	37,969	83	—	—	911	16,939	—	11,419	657	7,946	—	15	11,500
1992 March	39,552	280	—	—	2,245	15,358	—	13,078	480	8,100	—	10	11,600
June	44,573	—	—	—	1,915	20,312	—	13,522	385	8,431	—	10	...
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 Dec.	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500
1989 Dec.	66,161	—	—	—	200	32,401	23,919	5,703	365	3,548	—	25	8,500
1990 Dec.	70,979	—	—	—	484	36,801	26,197	4,960	291	2,236	—	11	8,800
1991 Sep.	78,411	—	—	—	484	41,801	27,670	6,066	208	2,184	—	—	9,100
Dec. p	81,537	—	—	—	2,518	41,801	27,405	7,531	208	2,074	—	—	8,900
1992 March	86,948	—	—	—	2,518	45,801	27,508	8,863	188	2,061	—	10	8,800
June	88,322	—	—	—	3,518	45,801	27,608	9,073	307	1,989	—	25	...

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	Pen-sioners' health insurance							
Old Länder													
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1980	135,636	7 111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1989	196,299	161,355	32,550	193,158	167,234	10,078	+ 3,140	26,393	17,599	6,731	1,971	92	4,894
1990	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	96	5,034
1991 pe	226,288	183,340	38,603	215,582	185,732	11,302	+10,706	43,260	35,074	6,570	1,519	97	5,175
1991 1st qtr	53,458	42,815	9,866	52,034	45,164	2,814	+ 1,425	36,491	25,859	8,850	1,685	96	4,954
2nd qtr	54,617	44,042	9,584	52,684	45,210	2,817	+ 1,933	37,534	25,993	9,814	1,632	96	5,085
3rd qtr	55,749	45,135	9,572	55,259	47,796	2,823	+ 490	38,044	29,716	6,651	1,577	98	5,160
4th qtr	62,464	51,348	9,581	55,155	47,562	2,848	+ 7,309	43,260	35,074	6,570	1,519	97	5,175
1992 1st qtr	55,880	44,600	10,226	54,956	47,656	2,862	+ 924	43,410	30,572	11,252	1,471	115	5,173
2nd qtr	56,531	45,381	9,883	56,330	48,599	2,824	+ 201	43,022	29,479	12,007	1,421	115	5,256
New Länder													
1991	32,330	25,641	6,560	31,621	26,716	3,460	+ 709	600	600	—	—	—	157
1991 1st qtr	9,860	4,727	5,106	7,322	6,267	865	+ 2,537	571	571	—	—	—	3
2nd qtr	7,166	6,647	483	7,404	6,246	865	- 238	392	392	—	—	—	12
3rd qtr	7,623	6,853	711	8,352	7,123	865	- 730	296	296	—	—	—	24
4th qtr	7,682	7,414	260	8,543	7,081	865	- 860	600	600	—	—	—	157
1992 1st qtr	9,986	7,412	2,556	10,384	8,991	557	- 398	159	156	1	—	2	228
2nd qtr	9,944	7,227	2,642	10,253	8,834	521	- 308	...	...	—	—	2	272

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

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

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

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

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
Old Länder													
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	10 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
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	11 4,894	72	7
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	11 4,894	72	7
1992 1st qtr	17,923	17,136	257	11,992	5,244	695	4,526	+ 5,931	—	2,263	2,189	69	6
2nd qtr	17,772	17,115	337	11,504	5,083	550	4,375	+ 6,268	—	100	25	68	6
New Länder													
1990 9	1,258	1,238	20	2,458	2,091	0	258	- 1,200	—	—	—	—	—
1991	4,559	4,552	—	29,869	17,851	74	8,317	-25,310	1,025	—	—	—	—
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	778	773	—	9,867	4,217	103	3,522	- 9,089	—	—	—	—	—
2nd qtr	733	731	1	11,578	3,570	198	5,393	-10,845	3,235	—	—	—	—

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 October 3 to December 31, 1990. — 10 Including Debt Register claims and money market paper. — 11 Including DM 4,894 million in transfers from the Federal Government pursuant to the 1991 supplementary budget.

Source: Federal Labour Office.

VIII. General economic conditions – western Germany

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

Item	1987	1988	1989	1990 p	1991 p	1st half 1992 p	1989	1990 p	1991 p	1st half 1992 p	1989	1990 p	1991 p
	DM billion						Change from previous year in %				Percentage of total		
at current prices													
I. Origin of national product													
Gross value added													
Agriculture, forestry and fisheries	30.2	33.7	37.2	37.4	32.8	7.3	+ 10.3	+ 0.4	-12.1	+ 5.6	1.7	1.5	1.2
Producing sector	795.0	826.8	870.0	935.5	983.6	506.9	+ 5.2	+ 7.5	+ 5.1	+ 4.1	38.7	38.4	37.4
Energy supply, 1 mining	68.7	67.8	69.3	69.9	72.2	37.5	+ 2.2	+ 0.9	+ 3.2	+ 4.5	3.1	2.9	2.7
Manufacturing	624.7	652.7	686.0	738.5	769.9	393.8	+ 5.1	+ 7.6	+ 4.3	+ 2.3	30.5	30.3	29.3
Construction	101.7	106.3	114.7	127.1	141.5	75.7	+ 7.9	+10.8	+11.3	+ 14.0	5.1	5.2	5.4
Distribution, transportation 2	279.5	294.7	311.3	346.3	373.9	188.1	+ 5.6	+11.3	+ 8.0	+ 2.6	13.8	14.2	14.2
Services 3	548.6	592.8	641.0	704.6	795.5	429.6	+ 8.1	+ 9.9	+12.9	+ 12.1	28.5	28.9	30.2
All enterprises	1,653.4	1,748.0	1,859.4	2,023.7	2,185.8	1,131.9	+ 6.4	+ 8.8	+ 8.0	+ 6.7	82.7	83.0	83.1
do. adjusted 4	1,571.1	1,662.8	1,771.0	1,926.5	2,071.9	1,069.8	+ 6.5	+ 8.8	+ 7.5	+ 6.4	78.7	79.0	78.7
Government	225.8	231.9	238.6	253.2	270.8	131.1	+ 2.9	+ 6.1	+ 7.0	+ 5.0	10.6	10.4	10.3
Households 5	49.3	51.7	53.9	58.2	64.3	31.4	+ 4.4	+ 8.0	+10.4	+ 7.0	2.4	2.4	2.4
All sectors	1,846.2	1,946.4	2,063.5	2,237.9	2,407.0	1,232.2	+ 6.0	+ 8.5	+ 7.6	+ 6.2	91.7	91.8	91.5
Gross domestic product 6	1,990.5	2,096.0	2,224.4	2,417.8	2,612.6	1,343.6	+ 6.1	+ 8.7	+ 8.1	+ 6.6	98.9	99.1	99.3
Net factor incomes from abroad	+ 12.5	+ 12.0	+ 24.7	+ 21.3	+ 18.6	+ 5.1	.	.	.	.	1.1	0.9	0.7
Gross national product at market prices	2,003.0	2,108.0	2,249.1	2,439.1	2,631.2	1,348.6	+ 6.7	+ 8.4	+ 7.9	+ 6.0	100	100	100
II. Distribution of national product													
Wage and salary income 7	1,124.7	1,169.4	1,221.9	1,317.7	1,422.1	701.4	+ 4.5	+ 7.8	+ 7.9	+ 6.2	54.3	54.0	54.0
Entrepreneurial and property income	425.3	466.2	516.2	567.6	586.7	316.4	+ 10.7	+ 9.9	+ 3.4	+ 0.8	23.0	23.3	22.3
National income	1,550.0	1,635.5	1,738.1	1,885.3	2,008.8	1,017.8	+ 6.3	+ 8.5	+ 6.5	+ 4.4	77.3	77.3	76.3
III. Expenditure of national product													
Private consumption	1,108.0	1,153.7	1,221.0	1,321.2	1,420.7	725.4	+ 5.8	+ 8.2	+ 7.5	+ 5.0	54.3	54.2	54.0
Government consumption	397.3	412.4	418.8	444.4	468.1	230.5	+ 1.6	+ 6.1	+ 5.3	+ 6.6	18.6	18.2	17.8
Machinery and equipment	169.4	182.5	203.5	234.0	261.6	126.9	+ 11.5	+15.0	+11.8	+ 2.1	9.0	9.6	9.9
Construction	216.4	227.4	245.1	272.8	303.5	160.5	+ 7.7	+11.3	+11.3	+ 12.3	10.9	11.2	11.5
Increase in stocks	- 0.6	+ 10.3	+ 16.0	+ 3.1	- 8.6	+ 10.5	.	.	.	.	0.7	0.1	- 0.3
Domestic expenditure	1,890.5	1,986.3	2,104.3	2,275.5	2,445.2	1,253.7	+ 5.9	+ 8.1	+ 7.5	+ 5.9	93.6	93.3	92.9
Foreign balance 8	+ 112.5	+ 121.7	+ 144.8	+ 163.6	+ 186.0	+ 94.9	.	.	.	.	6.4	6.7	7.1
Exports	637.5	687.9	788.3	882.3	1,013.2	522.4	+ 14.6	+11.9	+14.8	+ 6.0	35.0	36.2	38.5
Imports	525.0	566.1	643.5	718.7	827.2	427.5	+ 13.7	+11.7	+15.1	+ 5.6	28.6	29.5	31.4
Gross national product at market prices	2,003.0	2,108.0	2,249.1	2,439.1	2,631.2	1,348.6	+ 6.7	+ 8.4	+ 7.9	+ 6.0	100	100	100
at 1985 prices													
Private consumption	1,106.9	1,137.0	1,167.4	1,230.7	1,274.6	629.9	+ 2.7	+ 5.4	+ 3.6	+ 0.4	56.9	57.2	57.2
Government consumption	380.9	389.1	382.7	391.8	393.6	197.6	- 1.7	+ 2.4	+ 0.5	+ 3.3	18.7	18.2	17.7
Machinery and equipment	167.3	178.3	194.2	219.7	239.6	114.0	+ 8.9	+13.1	+ 9.1	- 0.3	9.5	10.2	10.8
Construction	209.0	215.4	224.9	235.8	245.4	124.5	+ 4.4	+ 4.9	+ 4.1	+ 6.2	11.0	11.0	11.0
Increase in stocks	+ 1.0	+ 12.0	+ 17.0	+ 5.8	- 4.5	+ 14.8	.	.	.	.	0.8	0.3	- 0.2
Domestic expenditure	1,865.0	1,931.8	1,986.1	2,083.7	2,148.7	1,080.8	+ 2.8	+ 4.9	+ 3.1	+ 1.5	96.9	96.9	96.5
Foreign balance 8	+ 37.4	+ 40.0	+ 64.2	+ 66.2	+ 78.1	+ 32.6	.	.	.	.	3.1	3.1	3.5
Exports	651.3	689.6	768.6	854.1	962.3	490.8	+ 11.5	+11.1	+12.7	+ 4.1	37.5	39.7	43.2
Imports	614.0	649.6	704.4	787.9	884.2	458.3	+ 8.4	+11.9	+12.2	+ 4.8	34.4	36.6	39.7
Gross national product at market prices	1,902.3	1,971.8	2,050.3	2,149.8	2,226.8	1,113.3	+ 4.0	+ 4.9	+ 3.6	+ 1.4	100	100	100

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

price adjustment levies and monetary compensatory amounts on imports of agricultural products). — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the former GDR or the new Länder. — p Provisional. — r Figures revised from 1989. Discrepancies in the totals are due to rounding.

VIII. General economic conditions – western Germany

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			1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100			Change from previous year in %
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1988 average	106.5	+ 3.7	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	106.5	+ 3.0	98.0	110.3	+ 4.3
1989 ..	111.8	+ 5.0	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6
1990 ..	117.7	+ 5.3	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1991 ..	121.0	+ 2.8	112.2	+ 1.2	126.1	+ 2.5	121.1	125.5	133.4	123.4	+ 4.5	100.3	127.8	+ 3.0
1991 April	123.3	+ 8.3	116.0	+ 5.2	128.1	+ 8.0	119.4	134.2	133.5	125.0	+ 10.2	105.7	140.8	+ 10.0
May	118.2	+ 1.6	112.4	+ 0.5	121.6	- 0.4	113.8	123.7	125.9	116.4	+ 1.7	96.5	135.1	- 0.4
June	125.3	+ 7.5	116.3	+ 5.2	134.5	+ 7.8	136.4	133.9	139.3	125.8	+ 10.4	105.3	140.3	+ 6.8
July	118.0	+ 4.3	113.9	+ 2.9	119.9	+ 3.4	117.7	110.5	127.2	119.8	+ 10.0	90.6	144.9	+ 5.8
Aug.	109.4	+ 0.6	106.7	- 1.5	108.0	+ 1.7	103.7	97.2	117.6	109.6	+ 0.4	75.5	132.0	+ 2.7
Sep.	125.5	+ 1.6	114.1	+ 0.9	131.9	+ 1.5	125.0	126.7	142.7	131.1	+ 2.6	107.7	151.1	+ 6.9
Oct.	133.2	+ 0.5	121.4	+ 1.6	137.2	+ 0.4	126.5	138.4	146.4	138.6	+ 0.8	112.0	158.8	+ 3.9
Nov.	127.7	+ 0.7	114.6	+ 0.1	133.4	+ 1.2	124.7	136.8	143.1	129.8	+ 0.2	103.4	138.4	+ 6.1
Dec.	114.1	- 2.5	95.2	- 4.7	127.0	- 2.8	144.5	111.6	130.3	108.6	- 2.9	80.2	97.5	+ 5.2
1992 Jan.	116.6	+ 0.3	113.3	+ 0.8	116.8	+ 0.3	96.6	129.3	122.9	121.6	- 0.5	99.8	95.4	- 0.5
Feb.	118.5	+ 3.4	113.5	+ 6.8	123.6	+ 1.1	106.4	137.7	133.5	122.8	+ 0.3	101.4	103.1	+ 53.2
March	128.8	+ 1.4	122.5	+ 4.6	134.1	+ 0.5	119.2	146.8	144.2	131.7	± 0	106.5	133.1	+ 1.6
April	121.9	- 1.1	115.9	- 0.1	126.2	- 1.5	116.3	135.6	134.0	122.0	- 2.4	99.8	142.4	+ 1.1
May	118.5	+ 0.3	115.9	+ 3.1	122.1	+ 0.4	112.8	130.8	129.7	115.9	- 0.4	93.9	141.9	+ 5.0
June	120.8	- 3.6	115.0	- 1.1	127.0	- 5.6	123.5	134.3	133.0	117.7	- 6.4	94.6	144.8	+ 3.2
July p	115.1	- 2.5	114.2	+ 0.3	114.8	- 4.3	108.5	114.6	125.4	115.1	- 3.9	85.4	141.8	- 2.1

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		Producing sector excluding construction and energy		Construction								
	Work-place concept 2, thousands	Residence concept 3, thousands	Thousands	Change from previous year in %	For-eigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %						
										total labour force 6			dependent labour force 6	Vacancies, thousands	
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 ..	27,658	27,761	24,750	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251	
1990 ..	28,487	28,495	25,471	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.4	56	1,883	6.4	7.2	314	
1991 ..	29,219	28,989	25,948	+ 1.9	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331	
1991 July	29,121	28,886				7,552	+ 1.4	1,079	+ 2.7	146	1,694	5.7	6.3	353	
Aug.	29,253	28,991	26,012	+ 1.6		7,559	+ 0.9	1,086	+ 2.4	130	1,672	5.6	6.2	350	
Sep.	29,589	29,300			1,973	7,555	+ 0.7	1,090	+ 2.5	133	1,610	5.4	6.0	341	
Oct.	29,636	29,332				7,525	+ 0.3	1,082	+ 2.2	173	1,599	5.4	6.0	321	
Nov.	29,569	29,253	26,190	+ 1.5		7,510	+ 0.1	1,079	+ 2.2	204	1,618	5.4	6.0	299	
Dec.	29,472	29,144			1,909	7,456	- 0.2	1,067	+ 2.1	173	1,731	5.8	6.5	287	
1992 Jan.	29,269	28,972				7,436	- 0.7	1,033	+ 1.9	214	1,875	7.6	7.6	312	
Feb.	29,301	29,007	25,983	+ 1.2		7,423	- 1.1	1,020	+ 2.3	249	1,863	6.1	6.8	338	
March	29,387	29,096			...	7,417	- 1.3	p 1,044	p + 0.4	266	1,768	5.8	6.5	357	
April	29,454	29,143				7,384	- 1.6	p 1,056	p - 0.7	247	1,747	5.7	6.4	357	
May	29,433	29,110	26,081	+ 0.7		7,356	- 1.9	p 1,062	p - 0.5	246	1,704	5.6	6.2	358	
June	29,472	29,134			...	7,357	- 2.0	p 1,068	p - 0.1	229	1,716	5.6	6.3	356	
July	pe 29,375	pe 29,025				...	...	...	...	159	1,828	6.0	6.7	342
Aug.	...	...				...	...	...	...	128	1,822	5.9	6.7	336

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). — 7 From January 1992 calculated on the basis of updated labour force figures. — pe First preliminary estimate. — p Provisional.

VIII. General economic conditions – western Germany

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1978 average	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979 "	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
1980 "	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981 "	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982 "	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983 "	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984 "	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985 "	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986 "	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987 "	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988 "	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989 "	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1990 "	129.4	+ 5.7	134.6	+ 10.0	121.1	- 1.1	111.0	+ 0.6	114.2	+ 3.8	105.8	- 4.4
1991 "	132.4	+ 2.3	142.8	+ 6.1	115.5	- 4.6	110.6	- 0.4	116.9	+ 2.4	100.7	- 4.8
1991 May	125.4	- 3.0	135.2	+ 1.3	109.3	- 10.6	109.0	- 3.9	114.6	- 2.1	100.1	- 6.9
June	132.6	+ 7.6	142.5	+ 12.4	116.6	- 0.7	112.6	+ 3.1	119.6	+ 7.7	101.4	- 4.5
July	133.0	+ 5.8	141.5	+ 7.4	119.0	+ 2.8	113.2	+ 5.4	120.0	+ 6.6	102.5	+ 3.5
Aug.	122.7	- 3.2	133.5	- 3.5	105.0	- 2.3	102.7	- 3.0	110.3	- 2.6	90.6	- 3.7
Sep.	135.1	+ 0.9	146.2	+ 3.8	116.9	- 4.5	108.7	- 3.5	116.1	+ 2.6	96.8	- 13.4
Oct.	139.2	- 3.3	150.0	- 2.2	121.5	- 5.8	116.8	- 3.7	124.2	- 2.2	105.1	- 6.3
Nov.	131.1	- 2.8	142.1	- 2.5	113.1	- 3.7	108.3	- 4.5	114.3	- 4.4	98.6	- 4.7
Dec.	122.9	+ 1.2	129.0	- 0.3	112.8	+ 4.3	94.7	- 2.5	99.0	- 2.3	87.8	- 3.0
1992 Jan.	136.8	- 2.1	148.0	- 1.9	118.6	- 2.4	115.8	- 3.0	120.4	- 3.3	108.5	- 2.7
Feb.	139.5	+ 5.6	150.7	+ 5.7	121.2	+ 5.4	113.6	+ 2.3	117.3	+ 2.4	107.7	+ 2.2
March	149.1	+ 6.3	159.8	+ 4.2	131.6	+ 11.0	120.5	+ 6.0	125.9	+ 4.0	112.0	+ 9.7
April	132.0	- 2.4	142.8	- 2.9	114.5	- 1.4	112.2	- 4.3	118.6	- 4.4	102.0	- 4.1
May	124.0	- 1.1	134.4	- 0.6	107.1	- 2.0	109.4	+ 0.4	115.4	+ 0.7	99.7	- 0.4
June	128.8	- 2.9	136.8	- 4.0	115.9	- 0.6	114.6	+ 1.8	120.1	+ 0.4	105.9	+ 4.4
July p	127.4	- 4.2	137.3	- 3.0	111.3	- 6.5	111.4	- 1.6	118.7	- 1.1	99.7	- 2.7
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1978 average	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979 "	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	+ 10.8
1980 "	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981 "	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982 "	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983 "	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984 "	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985 "	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986 "	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987 "	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988 "	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989 "	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990 "	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991 "	141.3	+ 2.5	157.1	+ 7.3	120.3	- 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	- 2.6
1991 May	133.3	- 3.3	148.6	+ 2.4	112.9	- 11.9	127.8	- 0.5	131.2	+ 2.3	115.0	- 10.9
June	142.7	+ 8.0	157.9	+ 13.2	122.6	+ 0.3	134.1	+ 13.1	136.7	+ 15.7	124.5	+ 3.3
July	143.3	+ 4.3	155.8	+ 5.7	126.7	+ 2.1	133.3	+ 11.9	136.7	+ 13.5	120.3	+ 5.7
Aug.	129.7	- 4.4	144.6	- 5.8	110.0	- 1.8	134.1	+ 0.8	138.4	+ 1.5	117.7	- 2.4
Sep.	143.0	+ 1.9	159.1	+ 4.1	121.5	- 1.7	154.4	+ 3.5	155.6	+ 3.9	149.3	+ 1.3
Oct.	146.5	- 3.7	161.7	- 2.5	126.2	- 5.6	153.8	- 1.9	156.8	- 1.1	142.5	- 5.3
Nov.	141.4	- 1.8	158.5	- 1.1	118.6	- 3.0	136.7	- 3.9	140.6	- 3.7	121.9	- 4.9
Dec.	139.7	+ 3.9	149.6	+ 0.9	126.4	+ 9.0	116.6	- 3.1	120.6	- 1.6	101.4	- 9.4
1992 Jan.	145.7	- 2.1	164.1	- 1.6	121.3	- 2.8	144.0	- 0.4	146.9	- 0.8	132.9	+ 1.1
Feb.	148.7	+ 7.8	167.4	+ 8.4	123.8	+ 6.7	154.0	+ 3.1	155.9	+ 2.6	146.7	+ 5.4
March	159.0	+ 7.6	176.3	+ 4.7	135.9	+ 12.9	165.6	+ 3.1	165.8	+ 2.9	165.0	+ 4.2
April	139.3	- 1.6	155.4	- 2.5	117.8	- 0.2	142.4	- 2.3	145.2	- 2.6	131.9	- 1.2
May	131.1	- 1.7	146.9	- 1.1	109.9	- 2.7	126.3	- 1.2	130.1	- 0.8	111.9	- 2.7
June	136.5	- 4.3	148.8	- 5.8	120.2	- 2.0	128.4	- 4.3	130.9	- 4.2	118.9	- 4.5
July p	134.7	- 6.0	149.3	- 4.2	115.2	- 9.1	131.4	- 1.4	133.9	- 2.0	121.9	+ 1.3

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

VIII. General economic conditions – western Germany

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital committed 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	10,311	+ 23.3	8,801	- 0.5
1991 "	168.1	+ 10.5	177.9	166.5	213.2	121.2	154.5	165.2	+ 16.7	p 10,929	p + 6.0	10,590	+ 20.3
1991 April	165.5	+ 8.6	173.3	163.7	207.7	114.8	154.6			11,534	+ 16.5	10,629	+ 26.9
May	171.1	+ 11.0	182.7	160.6	227.4	125.3	155.0			10,453	- 1.5	9,356	+ 17.1
June	201.2	+ 12.5	208.6	193.3	242.5	162.6	190.9	167.3	+ 15.8	11,965	+ 8.6	11,012	+ 41.6
July	177.6	+ 14.3	181.1	163.2	220.7	127.1	172.7			12,726	+ 9.3	13,289	+ 46.2
Aug.	175.2	+ 13.0	183.5	168.0	224.1	122.9	163.6			11,927	+ 10.4	11,493	+ 30.4
Sep.	208.0	+ 26.1	212.9	199.9	259.8	133.6	201.2	171.0	+ 17.8	10,511	+ 0.6	9,953	+ 23.2
Oct.	175.4	+ 8.3	184.7	183.5	212.1	126.0	162.5			12,246	+ 14.7	11,702	+ 32.9
Nov.	149.8	+ 7.1	167.7	167.8	191.7	113.8	124.9			10,191	- 5.2	9,434	+ 16.5
Dec.	159.4	+ 10.2	172.6	168.4	197.0	126.4	140.9	163.5	+ 14.7	10,582	- 3.2	15,172	+ 29.6
1992 Jan.	132.0	+ 11.1	146.9	136.2	180.6	92.0	111.3			10,179	+ 5.1	9,361	+ 27.7
Feb.	156.3	+ 20.0	180.8	174.3	207.7	133.2	122.3			9,095	+ 0.0	10,871	+ 32.1
March	209.2	+ 13.2	212.0	214.9	249.0	124.0	205.3	182.1	+ 14.5	12,761	+ 24.7	12,085	+ 27.5
April	177.4	+ 7.2	183.2	181.1	212.5	122.4	169.3			12,223	+ 6.0	14,233	+ 33.9
May	177.9	+ 4.0	179.1	175.9	204.4	129.1	176.2			12,864	+ 23.1	11,593	+ 23.9
June	216.4	+ 7.6	235.9	234.1	275.3	151.6	189.3	188.2	+ 12.5	...	...	12,490	+ 13.4
July	...	...	...	...	...	...	...			...	...	15,295	+ 15.1

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. — p Provisional.

6. Retail turnover*

Period	Total		of which										
			Enterprises 2 mainly dealing in								Department stores		
			food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4				
	1986 = 100	Change from previous year in % not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1986 average	100.0	+ 3.0	+ 3.4	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987 "	104.2	+ 4.2	+ 4.0	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988 "	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989 "	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990 "	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991 " p, r	136.2	+ 8.5	+ 5.7	124.9	+ 3.6	123.7	+ 7.8	145.5	+ 7.6	171.2	+ 16.6	113.8	+ 3.1
1991 p, r June	132.9	+ 14.5	+ 11.4	120.9	+ 1.3	107.2	+ 15.4	136.8	+ 14.1	198.9	+ 36.0	95.4	+ 8.9
July	141.0	+ 11.8	+ 6.9	128.6	+ 5.8	120.1	+ 14.9	142.0	+ 10.8	215.8	+ 26.1	117.7	+ 3.2
Aug.	124.6	+ 0.8	- 2.0	126.3	+ 0.4	105.3	+ 5.4	129.0	+ 3.4	133.1	- 9.8	103.0	- 1.4
Sep.	124.5	+ 2.6	- 0.2	116.5	+ 2.1	120.6	- 2.7	133.3	+ 2.9	136.0	+ 1.4	93.6	- 4.7
Oct.	144.0	+ 5.4	+ 3.0	128.7	+ 4.3	153.6	+ 13.5	156.1	+ 3.6	161.6	- 1.5	113.0	+ 5.8
Nov.	145.6	+ 2.5	- 0.3	130.3	+ 3.0	147.5	+ 5.7	169.5	+ 2.2	150.4	- 3.3	139.1	+ 1.3
Dec.	161.5	+ 2.8	+ 0.3	144.0	+ 2.6	157.4	- 0.7	199.5	+ 3.9	143.1	+ 3.3	185.1	- 0.4
1992 p, r Jan.	127.8	+ 1.7	- 0.7	117.1	+ 0.0	114.7	+ 4.7	135.0	+ 3.6	152.7	- 1.3	125.1	+ 1.9
Feb.	123.9	+ 4.9	+ 2.1	114.6	+ 3.5	99.0	+ 6.0	134.9	+ 7.1	161.0	+ 3.7	96.3	+ 4.0
March	138.2	- 2.8	- 6.1	120.7	- 6.3	119.9	- 9.3	145.9	+ 1.4	202.2	- 0.4	97.0	- 10.6
April	140.7	+ 1.6	- 1.7	129.1	+ 7.5	124.2	+ 0.5	141.0	- 1.2	196.6	- 5.6	104.0	+ 7.4
May	133.0	- 2.3	- 5.7	122.4	- 3.4	122.6	+ 7.4	132.6	- 3.5	183.1	- 6.0	92.7	- 5.3
June	129.5	- 2.6	- 6.0	121.9	+ 0.8	101.5	- 5.3	133.8	- 2.2	183.8	- 7.6	91.5	- 4.1

Source: Federal Statistical Office. — * Including value-added tax. — 1 At 1985 prices. — 2 Excluding department stores and other enterprises not dealing mainly in a specific field. — 3 Including electrical equipment and apparatus as well as musical

instruments. — 4 Including vehicle parts and tyres. — p Provisional. — r Partly revised.

VIII. General economic conditions – western Germany

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector									
									1985 = 100					
1981 average	88.3	+ 7.8	90.4	88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 "	93.5	+ 5.9	93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 "	94.9	+ 1.5	93.4	95.5	94.5	105.4	- 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 "	97.6	+ 2.8	97.2	97.6	97.5	104.1	- 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 "	100	+ 2.5	100	100	100	100	- 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 "	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 "	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 "	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1989 "	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	80.1
1990 "	101.0	+ 1.7	93.1	110.7	109.1	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	94.1
1991 "	103.4	+ 2.4	93.6	114.0	112.1	94.0	- 0.7	101.8	103.5	82.8	117.9	105.1	112.2	82.0
1991 Aug.	104.0	+ 2.7	94.0	114.5	112.5	94.2	- 0.1	103.1	103.8	82.9	118.7	105.1	112.9	81.0
1991 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
1991 Oct.	104.4	+ 2.3	94.3	115.0	112.9	95.2	+ 5.0	100.0	103.7	82.9	117.3	105.0	111.7	87.0
1991 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
1991 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
1992 Feb.	104.3	+ 2.0	92.7	115.8	113.4	98.1	+ 3.9	103.6	104.2	81.2	115.9	103.6	111.9	76.7
1992 March	104.6	+ 2.5	92.3	116.4	113.6	97.9	+ 3.4	102.7	104.4	81.2	117.6	103.3	113.8	76.6
1992 April	104.9	+ 1.9	92.8	117.0	113.7	97.3	+ 3.3	102.2	104.7	81.2	117.0	102.5	114.1	80.0
1992 May	105.1	+ 2.0	93.0	117.2	114.0	96.7	+ 0.8	101.6	104.9	81.2	118.8	103.2	115.1	82.4
1992 June	105.2	+ 2.0	93.0	117.4	114.1	p 95.9	p + 0.5	p 99.9	104.9	80.9	116.2	104.4	111.3	86.7
1992 July	105.1	+ 1.1	92.6	117.6	114.2	p 93.6	p - 0.4	p 94.4	104.7	79.9	...	...	...	85.6
1992 Aug.	...	...	...	...	...	...	...	...	...	...	...	...	...	84.1

Period	Cost-of-living index for all households															
	Overall price index for residential buildings 5		Price index for road construction 5		Total						Cost of living excluding 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 %	Food	Other consumer goods	Services and repairs	Rents, including garage rents	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 July			111.5	+ 4.4	109.8	+ 4.4	109.8	106.0	117.4	117.8	111.8	+ 4.5	113.6	+ 3.6		
1991 Aug.			111.5	+ 4.1	108.6	+ 4.1	108.6	106.0	117.7	118.1	111.9	+ 4.1	113.6	+ 3.7		
1991 Sep.			111.7	+ 3.9	107.7	+ 3.9	107.7	106.5	117.9	118.5	112.3	+ 4.0	113.7	+ 3.7		
1991 Oct.			112.0	+ 3.5	107.7	+ 3.5	107.7	106.8	118.0	118.9	112.6	+ 3.6	114.0	+ 3.7		
1991 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		
1991 Dec.			112.6	+ 4.2	109.3	+ 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	+ 4.0	110.4	106.9	119.9	120.3	113.5	+ 3.9	115.5	+ 4.1		
1992 Feb.			113.8	+ 4.3	111.2	+ 4.3	111.2	107.5	120.9	121.0	114.2	+ 4.3	116.2	+ 4.4		
1992 March		+ 6.4	114.2	+ 4.8	111.0	+ 4.8	111.0	107.9	121.2	121.6	114.6	+ 4.8	116.7	+ 4.6		
1992 April			114.5	+ 4.6	111.8	+ 4.6	111.8	108.1	121.5	122.2	115.0	+ 4.8	117.0	+ 4.4		
1992 May	131.2	+ 5.3	115.0	+ 4.6	112.6	+ 4.6	112.6	108.5	121.7	122.8	115.4	+ 4.8	117.5	+ 4.5		
1992 June			115.2	+ 4.3	112.7	+ 4.3	112.7	108.6	122.2	123.3	115.6	+ 4.5	117.7	+ 4.1		
1992 July			115.2	+ 3.3	111.8	+ 3.3	111.8	108.5	122.4	123.7	116.8	+ 3.6	117.8	+ 3.7		
1992 Aug.			115.4	+ 3.5	110.3	+ 3.5	110.3	108.5	123.3	124.5	116.2	+ 3.8	118.0	+ 3.9		

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).

VIII. General economic conditions – western Germany

8. Households' income^r

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1975	506.4	+ 3.6	376.2	+ 3.9	162.6	+25.1	538.8	+ 9.5	696.2	+10.1	112.8	+14.1	16.2
1976	543.6	+ 7.3	395.4	+ 5.1	173.3	+ 6.6	568.7	+ 5.5	739.0	+ 6.1	107.1	- 5.0	14.5
1977	583.5	+ 7.3	420.2	+ 6.3	187.0	+ 7.9	607.2	+ 6.8	786.0	+ 6.4	103.9	- 3.1	13.2
1978	623.1	+ 6.8	453.6	+ 7.9	196.7	+ 5.2	650.3	+ 7.1	837.0	+ 6.5	111.1	+ 7.0	13.3
1979	674.6	+ 8.3	494.0	+ 8.9	207.9	+ 5.7	702.0	+ 8.0	907.5	+ 8.4	126.2	+13.6	13.9
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,064.8	+ 2.8	148.7	- 2.2	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,093.7	+ 2.7	134.4	- 9.6	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,148.7	+ 5.0	147.5	+ 9.8	12.8
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,187.8	+ 3.4	151.3	+ 2.5	12.7
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,233.3	+ 3.8	166.9	+10.3	13.5
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.2	+ 4.0	175.2	+ 5.0	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,339.8	+ 4.4	186.2	+ 6.2	13.9
1989	1,027.1	+ 4.6	707.3	+ 3.7	308.5	+ 3.3	1,015.8	+ 3.6	1,409.5	+ 5.2	188.5	+ 1.3	13.4
1990 p	1,109.3	+ 8.0	784.9	+11.0	326.2	+ 5.7	1,111.1	+ 9.4	1,549.5	+ 9.9	228.2	+21.1	14.7
1991 p	1,195.4	+ 7.8	821.5	+ 4.7	348.0	+ 6.7	1,169.5	+ 5.3	1,662.2	+ 7.3	241.6	+ 5.8	14.5
1991 p 3rd qtr	297.0	+ 8.2	206.1	+ 4.6	88.3	+ 8.2	294.4	+ 5.7	397.2	+ 6.5	48.5	+ 2.1	12.2
4th qtr	343.4	+ 7.6	226.4	+ 3.4	91.1	+ 6.9	319.5	+ 4.4	452.6	+ 5.4	71.2	+ 2.6	15.7
1992 p 1st qtr	284.9	+ 7.5	195.4	+ 3.4	90.4	+ 6.2	285.8	+ 4.3	422.1	+ 4.4	65.0	- 2.0	15.4
2nd qtr	302.9	+ 4.4	202.5	+ 2.2	90.1	+ 8.0	292.6	+ 3.9	419.1	+ 2.7	50.9	- 8.5	12.1

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

transfers. — 5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income. — p Provisional. — r Figures revised from 1989. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee r		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1985 = 100	Change from previous year in %	on an hourly basis		on a monthly basis		1985 = 100	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %			1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %		
1975	61.7	+ 9.3	62.6	+ 8.5	62.0	+ 6.2	60.4	+ 9.1	61.4	+ 9.1	58.5	+ 7.5
1976	65.4	+ 6.0	66.3	+ 5.9	66.2	+ 6.9	64.2	+ 6.2	65.2	+ 6.2	63.4	+ 8.3
1977	69.9	+ 6.9	70.8	+ 6.9	70.7	+ 6.8	69.0	+ 7.5	70.1	+ 7.5	67.6	+ 6.7
1978	73.9	+ 5.7	74.8	+ 5.6	74.5	+ 5.3	73.1	+ 5.9	74.3	+ 5.9	71.4	+ 5.5
1979	77.6	+ 4.9	78.4	+ 4.8	78.7	+ 5.7	76.7	+ 4.9	77.9	+ 4.9	76.0	+ 6.5
1980	82.8	+ 6.7	83.6	+ 6.7	83.9	+ 6.6	82.0	+ 6.9	83.2	+ 6.9	81.4	+ 7.1
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989	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	118.7	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1991 p	130.8	+ 6.8	125.4	+ 6.2	125.7	+ 5.9	131.5	+ 6.5	126.1	+ 6.3	128.9	+ 5.7
1992 p 1st qtr	135.0	+ 6.7	129.2	+ 6.5	119.9	+ 6.4	134.5	+ 6.5	128.8	+ 6.4	123.5	+ 6.9
2nd qtr	138.7	+ 5.5	132.7	+ 5.3	127.0	+ 3.8	139.6	+ 5.5	133.6	+ 5.3	135.2	+ 4.1
1992 p Feb.	135.0	+ 7.0	129.2	+ 6.8	.	.	134.5	+ 6.5	128.9	+ 6.4	119.0	+ 7.8
March	135.3	+ 6.2	129.5	+ 6.0	.	.	134.7	+ 6.5	129.0	+ 6.4	127.6	+ 7.5
April	138.2	+ 5.6	132.2	+ 5.4	.	.	139.2	+ 5.5	133.3	+ 5.4	127.8	+ 5.6
May	139.0	+ 5.5	132.9	+ 5.3	.	.	139.7	+ 5.4	133.7	+ 5.2	134.0	+ 1.5
June	139.1	+ 5.5	133.0	+ 5.3	.	.	139.8	+ 5.5	133.8	+ 5.3	143.9	+ 5.2
July	139.3	+ 5.4	133.3	+ 5.2	.	.	140.3	+ 5.3	134.2	+ 5.2	...	...

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

agreements. — p Provisional. — r Figures revised from 1989.

VIII. General economic conditions — eastern Germany

10. Selected economic data on eastern Germany

Period	Labour market														
	Wage and salary earners 1				Short-time workers 3		Unemployed 1		Unemployment rate in % 1, 4	Vacancies 1	Placements in the relevant month	Persons undergoing vocational further training 5	Persons employed under job creation schemes	Recipients of transitional benefits for early retirement 3	
	Manufacturing 2	Change from previous year	Construction	Change from previous year	Number	Change from previous year	Number	Change from previous year							
															Thousands				Thousands
1991 Aug.	1,492	.	327	.	1,449	— 51	1,063	+ 702	12.1	44	83	324	262	207	
Sep.	1,440	.	330	.	1,333	— 395	1,029	+ 584	11.7	43	87	351	313	226	
Oct.	1,354	.	318	.	1,200	— 504	1,049	+ 512	11.9	41	66	383	348	282	
Nov.	1,307	.	315	.	1,103	— 606	1,031	+ 442	11.7	36	59	410	371	305	
Dec.	1,238	.	310	.	1,035	— 759	1,038	+ 396	11.8	35	48	435	390	329	
1992 Jan.	992	— 945	299	— 36	521	—1,320	1,343	+ 586	6 17.0	40	61	438	394	443	
Feb.	968	— 984	301	— 45	519	—1,428	1,290	+ 503	16.4	34	58	471	400	458	
March	943	— 969	303	— 46	494	—1,496	1,220	+ 412	15.5	33	63	497	401	469	
April	911	— 968	302	— 38	466	—1,553	1,196	+ 359	15.2	31	61	507	404	473	
May	892	— 944	303	— 35	437	—1,532	1,149	+ 307	14.6	30	52	510	405	479	
June	...	...	302	— 25	417	—1,482	1,123	+ 281	14.2	32	54	509	402	486
July	...	...	...	...	338	—1,273	1,188	+ 120	15.1	31	59	504	389	545
Aug.	...	...	...	...	287	—1,162	1,169	+ 105	14.8	31	51	494	381	556
Producing sector															
Manufacturing															
Net output 7				New orders		Turnover			Net output 7		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 million	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %
1991 June	65.0	75.7	53.7	53.7	53.7	97.9	106.6	161.1	161.1	2,062	83.5
July	64.3	— 44.4	71.8	— 47.1	53.4	— 50.8	106.6	+ 7.8	169.0	+ 120.9	2,261
Aug.	63.7	— 38.4	85.4	— 18.7	52.0	— 51.0	105.3	+ 3.9	176.7	+ 89.4	2,201
Sep.	68.5	— 30.1	71.5	— 16.4	56.8	— 40.0	114.1	+ 9.6	199.2	+ 58.9	2,375	96.2	— 18.5
Oct.	70.8	— 28.2	75.2	— 12.3	59.2	— 35.8	119.9	+ 6.9	189.4	+ 87.7	2,578
Nov.	71.4	— 27.8	78.8	— 11.8	59.4	— 38.2	113.7	+ 7.0	165.5	+ 64.5	2,689
Dec.	67.6	— 20.2	92.4	— 6.4	66.7	— 34.7	82.5	+ 8.0	159.0	+ 53.8	3,107	106.9	+ 30.4
1992 Jan.	61.8	— 11.8	93.7	+ 7.5	44.2	— 16.0	86.2	— 4.4	147.2	+ 78.6	1,301	+ 6.0
Feb.	60.3	— 2.7	65.0	— 2.8	47.8	— 0.2	89.1	+ 37.7	152.8	+ 109.3	1,544	+ 34.3
March	67.5	+ 2.7	70.9	— 23.6	53.0	— 3.5	108.5	+ 10.2	194.5	+ 88.8	2,046	+ 34.1	121.2	+ 56.0	..
April	62.1	+ 3.0	76.2	— 5.1	49.9	— 8.6	108.0	+ 7.4	189.7	+ 65.0	2,221	+ 14.0
May	59.7	— 6.9	59.5	— 13.1	46.9	— 5.3	105.3	+ 3.0	200.7	+ 57.4	2,313	+ 15.1
June	63.3	— 2.6	75.1	— 0.8	51.3	— 4.5	116.8	+ 19.3	235.0	+ 45.9	2,676	+ 29.8
Prices															
Index of producer prices of industrial products (domestic sales)				Index of construction prices			Cost-of-living index 9						Furniture, white goods and other household appliances	Goods for transport and telecommunications	Goods for educational and recreational purposes
							Total	Total, excluding rents and energy costs 10		Food, drink, tobacco	Clothing, footwear	Rents, energy cost 10			
1989 = 100	Change from previous year in %	Housing construction 8	Industrial construction 8	Road construction	July 1990 to June 1991 = 100	Change from previous year in %		July 1990 to June 1991 = 100							
1991 July	63.1	— 1.7	..	..	..	106.7	+ 13.8	+ 11.6	103.8	103.0	125.7	102.6	107.4	106.0
Aug.	63.1	+ 0.0	..	..	..	106.8	+ 13.7	+ 11.6	103.3	103.4	126.0	102.9	107.9	106.4
Sep.	63.2	+ 0.6	166.1	145.8	116.5	107.1	+ 12.4	+ 10.1	103.0	104.2	127.5	103.3	108.0	107.2	
Oct.	63.3	+ 0.6	..	..	..	117.3	+ 21.2	+ 8.5	103.1	104.9	304.2	103.7	108.2	107.7
Nov.	63.2	+ 1.1	170.8	153.3	119.8	118.0	+ 22.2	+ 9.5	104.3	105.4	304.3	104.2	108.3	108.6	
Dec.	63.1	+ 1.6	..	..	..	118.0	+ 21.3	+ 8.7	104.2	105.9	304.2	104.4	108.1	108.8
1992 Jan.	63.4	+ 0.2	..	..	..	118.8	+ 15.9	+ 5.9	104.9	105.4	304.4	104.8	109.3	111.3
Feb.	63.5	+ 0.2	176.8	159.0	123.1	119.2	+ 15.8	+ 6.0	105.4	105.0	304.6	105.0	109.7	112.5	
March	63.8	+ 0.9	..	..	..	119.8	+ 15.1	+ 5.2	105.9	105.1	305.3	105.0	111.4	112.4
April	63.9	+ 1.1	..	..	..	120.0	+ 14.2	+ 4.5	106.2	105.2	304.8	105.3	111.8	112.2
May	63.8	+ 1.1	181.5	162.2	126.5	120.6	+ 14.2	+ 5.0	106.4	105.4	304.3	105.5	112.4	112.7	
June	63.8	+ 1.3	..	..	..	120.8	+ 14.1	+ 5.0	106.7	105.3	303.7	105.5	112.8	112.5
July	63.9	+ 1.3	..	..	..	120.7	+ 13.1	+ 4.0	106.1	105.2	303.6	105.7	113.0	112.6

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 From January 1992 calculated on the basis of updated labour force figures. — 7 Index for

kind of activity units; adjusted for working-day variations. — 8 Construction work on the building (conventional construction of new buildings). — 9 All households of employees. — 10 Sources of energy, excluding fuel.

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

DM million											
Period	Current and capital accounts									Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5		
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986
1972	+ 3,837	+ 20,278	- 240	- 4,146	- 12,056	+ 10,321	+ 15,551	- 5,231	+ 1,533	- 495	+ 15,195
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,279	+ 16,149
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,231	- 9,136
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,480	+ 3,260
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	- 7,489	+ 1,301
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,842	+ 1,579	- 12,611	+ 14,190	- 442	- 7,880	+ 2,570
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,586	+ 12,185
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,334	- 7,288
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,164	- 25,730
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,561	+ 1,278
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	+ 3,150	- 14,156	+ 11,005	- 6,180	- 411	+ 2,667
1983	+ 13,540	+ 42,089	+ 3,270	- 6,614	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	- 29,107	- 38,997	- 21,973	- 10,025	- 2,245	- 9,303	+ 31,916
1988	+ 88,936	+ 128,045	+ 1,116	- 8,437	- 31,788	- 127,523	- 86,751	- 40,772	+ 3,911	+ 2,158	- 32,519
1989	+ 107,963	+ 134,576	- 1,263	+ 8,413	- 33,763	- 135,599	- 22,534	- 113,065	+ 8,640	- 2,564	- 21,560
1990 o	+ 76,079	+ 105,382	- 484	+ 7,863	- 36,682	- 90,113	- 66,178	- 23,935	+ 25,010	- 5,105	+ 5,871
1991	- 32,888	+ 21,899	+ 1,791	+ 2,585	- 59,163	+ 14,406	- 27,887	+ 42,293	+ 18,801	+ 504	+ 823
1988 1st qtr	+ 16,786	+ 25,191	+ 1,322	- 2,856	- 6,871	- 22,566	- 24,512	+ 1,945	+ 2,843	- 131	- 3,068
2nd qtr	+ 25,120	+ 34,040	- 912	- 1,227	- 6,781	- 34,071	- 26,685	- 7,386	- 1,000	+ 1,057	- 8,893
3rd qtr	+ 17,131	+ 31,680	- 705	- 5,763	- 8,080	- 37,890	- 17,101	- 20,789	- 1,616	+ 1,926	- 20,448
4th qtr	+ 29,899	+ 37,134	+ 1,411	+ 1,409	- 10,056	- 32,997	- 18,454	- 14,543	+ 3,683	- 695	- 109
1989 1st qtr	+ 31,077	+ 35,777	- 424	+ 2,903	- 7,180	- 39,644	- 31,520	- 8,124	- 500	+ 262	- 8,803
2nd qtr	+ 28,421	+ 34,321	- 817	+ 2,879	- 7,963	- 33,541	+ 873	- 34,414	- 2,824	- 455	- 8,398
3rd qtr	+ 22,683	+ 34,224	- 123	- 2,242	- 9,176	- 24,348	- 6,027	- 18,320	- 817	- 1,198	- 3,680
4th qtr	+ 25,782	+ 30,253	+ 100	+ 4,872	- 9,444	- 38,067	+ 14,140	- 52,207	+ 12,780	- 1,173	- 678
1990 1st qtr	+ 31,666	+ 36,977	- 285	+ 2,974	- 8,001	- 37,723	- 36,878	- 845	+ 7,575	- 167	+ 1,351
2nd qtr	+ 18,092	+ 27,834	- 675	+ 126	- 9,193	- 23,078	- 16,711	- 6,367	+ 8,571	- 206	+ 3,380
3rd qtr o	+ 14,729	+ 25,384	+ 335	- 1,982	- 9,008	- 18,056	- 20,874	+ 2,818	+ 4,856	+ 133	+ 1,661
4th qtr	+ 11,591	+ 15,187	+ 140	+ 6,745	- 10,480	- 11,256	+ 8,285	- 19,541	+ 4,008	- 4,865	- 522
1991 1st qtr	- 8,802	+ 7,127	+ 1,307	+ 5,133	- 22,369	- 4,242	- 16,470	+ 12,228	+ 5,829	+ 1,146	- 6,069
2nd qtr	- 10,202	+ 1,253	+ 1,856	- 377	- 10,428	+ 10,655	- 23,396	+ 34,051	+ 167	+ 570	+ 1,190
3rd qtr	- 10,303	+ 5,012	+ 158	- 3,545	- 11,928	+ 13,226	- 1,308	+ 14,533	+ 563	+ 249	+ 3,734
4th qtr	- 3,581	+ 11,014	- 1,531	+ 1,373	- 14,437	- 5,232	+ 13,287	- 18,519	+ 12,242	- 1,461	+ 1,968
1992 1st qtr	- 8,887	+ 7,196	- 88	- 2,310	- 13,685	+ 13,041	- 11,617	+ 24,658	+ 1,177	- 298	+ 5,034
2nd qtr	- 9,775	+ 5,462	+ 553	- 4,075	- 11,715	+ 12,959	- 15,645	+ 28,604	+ 1,804	+ 14	+ 5,002
1990 July o	+ 4,567	+ 9,949	+ 446	- 2,544	- 3,283	- 7,265	- 3,552	- 3,712	+ 3,326	+ 61	+ 689
Aug.	+ 3,702	+ 7,405	- 290	- 816	- 2,598	- 3,523	- 7,620	+ 4,097	+ 210	+ 45	+ 435
Sep.	+ 6,460	+ 8,030	+ 179	+ 1,378	- 3,127	- 7,268	- 9,702	+ 2,434	+ 1,320	+ 26	+ 537
Oct.	+ 6,641	+ 8,358	+ 356	+ 425	- 2,498	- 5,741	- 142	- 5,599	+ 935	+ 26	+ 1,861
Nov.	+ 1,685	+ 3,290	- 141	+ 2,756	- 4,220	- 4,786	+ 5,825	- 10,611	+ 4,693	+ 194	+ 1,786
Dec.	+ 3,265	+ 3,539	- 75	+ 3,564	- 3,762	- 728	+ 2,602	- 3,330	- 1,620	- 5,086	- 4,169
1991 Jan.	- 2,399	+ 1,426	+ 353	- 198	- 3,981	+ 1,620	+ 1,326	- 2,946	+ 4,513	+ 74	+ 567
Feb.	- 23	+ 2,818	+ 1,131	+ 3,830	- 7,802	+ 1,721	+ 6,980	- 5,258	- 570	+ 232	+ 1,360
March	- 6,380	+ 2,883	- 177	+ 1,501	- 10,586	- 4,343	- 24,776	+ 20,433	+ 1,887	+ 840	- 7,997
April	- 1,359	- 1,048	+ 1,440	+ 1,844	- 3,595	+ 4,372	- 9,929	+ 14,301	- 3,582	+ 92	- 477
May	- 4,802	- 676	- 561	+ 77	- 3,642	+ 6,896	- 3,181	+ 10,077	- 1,254	- 68	+ 771
June	- 4,040	+ 471	+ 977	- 2,297	- 3,191	- 613	- 10,287	+ 9,674	+ 5,003	+ 546	+ 896
July	- 5,638	+ 251	+ 147	- 2,508	- 3,528	+ 9,473	- 2,285	+ 11,758	- 3,405	+ 44	+ 474
Aug.	- 3,299	+ 3,124	- 918	- 945	- 4,561	+ 7,055	+ 2,106	+ 4,950	- 1,607	+ 56	+ 2,205
Sep.	- 1,366	+ 1,637	+ 929	- 92	- 3,839	- 3,303	- 1,128	- 2,175	+ 5,576	+ 148	+ 1,055
Oct.	- 3,001	+ 2,262	- 18	- 979	- 4,266	+ 552	+ 8,483	- 7,931	+ 3,038	+ 111	+ 700
Nov.	+ 1,921	+ 3,589	- 108	+ 1,771	- 3,332	+ 7,161	+ 6,312	- 13,473	+ 8,585	+ 136	+ 3,480
Dec.	- 2,501	+ 5,163	- 1,405	+ 581	- 6,840	+ 1,377	- 1,508	+ 2,885	+ 619	- 1,707	- 2,212
1992 Jan.	- 6,586	+ 45	- 197	- 2,378	- 4,057	+ 9,432	+ 9,269	+ 163	- 1,189	- 45	+ 1,612
Feb.	- 1,911	+ 2,215	+ 830	+ 313	- 5,271	+ 6,879	- 9,888	+ 16,767	- 3,803	- 186	+ 978
March	- 389	+ 4,936	- 722	- 245	- 4,358	- 3,270	- 10,999	+ 7,729	+ 6,169	- 66	+ 2,444
April	- 1,929	+ 2,324	- 197	+ 311	- 4,367	+ 204	- 7,278	+ 7,482	+ 2,772	- 96	+ 951
May	- 3,959	+ 1,127	+ 343	- 2,001	- 3,428	+ 8,950	- 933	+ 9,882	- 3,120	+ 173	+ 2,043
June	- 3,887	+ 2,011	+ 408	- 2,385	- 3,921	+ 3,805	- 7,434	+ 11,239	+ 2,153	- 63	+ 2,008
July p	- 7,713	+ 1,286	+ 751	- 5,450	- 4,300	+ 4,412	+ 4,961	- 549	+ 4,849	+ 75	+ 1,623

o From July 1990 including the external transactions of the former GDR. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassifiable transactions until they are recorded under short-term capital transactions. — 5 Net errors and omissions on current and capital accounts (= balancing item). — 6 Counterpart of changes in the Bundesbank's external position which are not due to

current and capital transactions with non-residents: changes in the Deutsche Mark value of the Bundesbank's assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 7 From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13 ff. — p Provisional. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

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

Group of countries/Country		Federal Republic of Germany									
		Former territory		From July 1990 including the former GDR							
		1990	1991	1990	1990	1991	1992		July p	June	July p
					2nd half		Jan.-June	June			
DM million										Change from previous year in %	
All countries 1	Exports	642,785	648,363	662,047	334,261	665,813	336,409	51,536	59,846	- 3.8	+ 1.9
	Imports	550,628	633,054	556,665	293,690	643,914	323,751	49,525	58,560	- 6.8	+ 0.1
	Balance	+ 92,157	+ 15,309	+ 105,382	+ 40,571	+ 21,899	+ 12,658	+ 2,011	+ 1,286		
I. Industrialised western countries	Exports	549,236	545,872	551,475	270,802	550,326	278,382	42,214	...	- 7.1	...
	Imports	454,599	520,530	456,350	238,142	524,465	265,202	40,024	...	- 9.0	...
	Balance	+ 94,637	+ 25,342	+ 95,125	+ 32,659	+ 25,861	+ 13,180	+ 2,189	...		
A. EC member countries	Exports	350,442	357,024	351,836	172,629	360,002	187,380	28,639	...	- 5.3	...
	Imports	286,608	332,597	287,618	151,671	334,936	169,448	25,936	...	- 8.4	...
	Balance	+ 63,834	+ 24,427	+ 64,218	+ 20,958	+ 24,066	+ 17,933	+ 2,703	...		
of which											
Belgium and Luxembourg	Exports	47,756	48,266	47,957	23,966	48,730	26,059	4,001	...	- 4.4	...
	Imports	39,749	45,652	39,864	21,052	45,891	23,335	3,651	...	- 8.8	...
	Balance	+ 8,007	+ 2,614	+ 8,093	+ 2,914	+ 2,840	+ 2,724	+ 350	...		
Denmark	Exports	11,937	12,215	12,047	6,042	12,406	6,247	942	...	- 5.6	...
	Imports	10,986	13,105	11,064	6,242	13,384	6,889	1,067	...	- 2.3	...
	Balance	+ 950	- 890	+ 983	- 200	- 978	- 641	- 125	...		
France	Exports	83,835	86,822	84,181	41,493	87,501	44,121	6,592	...	- 8.9	...
	Imports	65,111	78,500	65,425	34,318	78,877	40,197	5,822	...	- 14.8	...
	Balance	+ 18,724	+ 8,322	+ 18,756	+ 7,176	+ 8,624	+ 3,924	+ 769	...		
Italy	Exports	59,980	60,871	60,162	28,769	61,289	32,885	5,031	...	- 3.7	...
	Imports	51,820	59,287	51,954	27,131	59,710	29,858	4,884	...	- 4.5	...
	Balance	+ 8,160	+ 1,584	+ 8,209	+ 1,638	+ 1,579	+ 3,027	+ 148	...		
Netherlands	Exports	54,313	55,368	54,623	27,251	56,069	28,083	4,126	...	- 10.7	...
	Imports	55,965	62,078	56,210	29,666	62,663	30,963	4,432	...	- 13.8	...
	Balance	- 1,651	- 6,710	- 1,587	- 2,415	- 6,594	- 2,880	- 307	...		
United Kingdom	Exports	54,794	50,393	54,950	26,638	50,685	26,346	4,284	...	+ 3.4	...
	Imports	37,042	42,383	37,119	19,734	42,693	21,655	3,448	...	- 0.7	...
	Balance	+ 17,752	+ 8,010	+ 17,832	+ 6,904	+ 7,991	+ 4,691	+ 836	...		
B. Other European industrial countries	Exports	120,568	117,382	121,320	60,196	118,651	56,820	8,226	...	- 16.3	...
	Imports	87,864	95,594	88,510	46,639	96,892	48,593	7,098	...	- 9.1	...
	Balance	+ 32,704	+ 21,788	+ 32,810	+ 13,557	+ 21,760	+ 8,227	+ 1,127	...		
of which											
Austria	Exports	36,841	39,178	37,033	18,726	39,555	19,398	2,764	...	- 15.1	...
	Imports	23,941	26,485	24,187	12,670	26,908	13,895	2,065	...	- 7.9	...
	Balance	+ 12,900	+ 12,693	+ 12,847	+ 6,057	+ 12,647	+ 5,503	+ 698	...		
Norway	Exports	5,534	5,289	5,599	2,800	5,369	2,881	434	...	- 23.6	...
	Imports	7,808	8,282	7,833	4,332	8,375	4,874	813	...	+ 18.0	...
	Balance	- 2,275	- 2,993	- 2,234	- 1,533	- 3,005	- 1,993	- 379	...		
Sweden	Exports	16,650	14,674	16,849	8,032	14,983	7,301	999	...	- 13.8	...
	Imports	13,192	14,249	13,273	6,810	14,507	7,281	1,056	...	- 8.1	...
	Balance	+ 3,457	+ 425	+ 3,576	+ 1,222	+ 475	+ 19	- 56	...		
Switzerland	Exports	38,443	37,447	38,547	18,790	37,644	17,699	2,730	...	- 15.2	...
	Imports	23,304	25,038	23,488	12,521	25,327	12,213	1,745	...	- 19.8	...
	Balance	+ 15,139	+ 12,409	+ 15,058	+ 6,269	+ 12,317	+ 5,486	+ 985	...		
C. Non-European industrial countries	Exports	78,225	71,466	78,319	37,977	71,673	34,182	5,349	...	- 0.2	...
	Imports	80,127	92,339	80,222	39,833	92,637	47,162	6,990	...	- 10.7	...
	Balance	- 1,901	- 20,873	- 1,903	- 1,856	- 20,964	- 12,980	- 1,641	...		
of which											
Canada	Exports	4,705	4,964	4,717	2,259	4,982	2,159	315	...	- 15.1	...
	Imports	4,509	4,825	4,511	2,263	4,841	2,104	325	...	- 17.0	...
	Balance	+ 196	+ 140	+ 206	- 4	+ 141	+ 55	- 10	...		
Japan	Exports	17,415	16,454	17,440	8,589	16,494	7,353	1,054	...	- 4.0	...
	Imports	32,871	39,541	32,924	17,102	39,664	19,686	3,084	...	- 12.1	...
	Balance	- 15,456	- 23,088	- 15,485	- 8,513	- 23,169	- 12,333	- 2,030	...		
United States	Exports	46,870	41,592	46,921	22,786	41,727	20,323	3,268	...	+ 1.9	...
	Imports	36,994	42,111	37,029	17,618	42,220	22,316	3,060	...	- 11.4	...
	Balance	+ 9,876	- 520	+ 9,892	+ 5,167	- 494	- 1,993	+ 207	...		
II. Central and east European countries (undergoing economic reform)	Exports	23,458	26,013	39,203	27,404	37,436	17,454	2,663	...	+ 2.5	...
	Imports	21,788	26,442	25,554	15,447	32,564	16,641	2,818	...	+ 5.6	...
	Balance	+ 1,669	- 430	+ 13,649	+ 11,957	+ 4,872	+ 812	- 155	...		
III. OPEC countries 2	Exports	18,200	21,249	18,357	9,494	21,529	11,331	1,749	...	+ 9.8	...
	Imports	14,105	15,026	14,118	8,011	15,259	7,691	1,278	...	+ 6.0	...
	Balance	+ 4,095	+ 6,222	+ 4,239	+ 1,483	+ 6,270	+ 3,641	+ 471	...		
IV. Developing countries	Exports	46,832	50,072	47,561	23,660	51,187	26,160	4,394	...	+ 21.0	...
	Imports	52,034	59,077	52,391	27,449	59,535	28,129	4,453	...	+ 0.2	...
	Balance	- 5,202	- 9,005	- 4,830	- 3,789	- 8,348	- 1,969	- 59	...		
V. Centrally planned economies in Asia	Exports	4,018	4,097	4,392	2,306	4,273	2,649	468	...	+ 82.2	...
	Imports	7,814	11,740	7,958	4,472	11,852	5,968	924	...	+ 12.5	...
	Balance	- 3,796	- 7,643	- 3,566	- 2,166	- 7,579	- 3,319	- 457	...		

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 2 (c). — 1 Including fuel and other supplies for ships and aircraft and other data

not classifiable by region. — 2 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 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
1991 1st qtr	+ 5,133	- 6,338	+ 2,564	- 410	+ 10,372	+ 5,209	+ 5,327	- 6,264	- 2,481	- 1,075	- 342
2nd qtr	- 377	- 7,579	+ 3,026	- 483	+ 4,905	+ 5,304	+ 5,682	- 5,551	- 2,263	- 1,031	- 331
3rd qtr	- 3,545	-13,163	+ 2,965	- 118	+ 6,947	+ 4,893	+ 5,323	- 5,068	- 2,199	- 849	- 355
4th qtr	+ 1,373	- 6,346	+ 2,706	- 769	+ 6,792	+ 4,583	+ 5,028	- 5,592	- 2,246	- 973	- 513
1992 1st qtr	- 2,310	- 7,346	+ 2,165	- 664	+ 5,349	+ 4,409	+ 4,724	- 6,222	- 2,391	- 1,105	- 489
2nd qtr	- 4,075	- 9,764	+ 2,892	- 213	+ 5,356	+ 4,253	+ 4,768	- 6,598	- 2,137	- 904	- 403
1991 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.	- 92	- 3,945	+ 1,194	- 39	+ 3,032	+ 1,564	+ 1,673	- 1,897	- 679	- 371	- 130
Oct.	- 979	- 2,828	+ 901	- 256	+ 1,355	+ 1,607	+ 1,668	- 1,757	- 784	- 258	- 142
Nov.	+ 1,771	- 1,757	+ 853	- 256	+ 3,334	+ 1,484	+ 1,714	- 1,886	- 771	- 328	- 175
Dec.	+ 581	- 1,761	+ 952	- 256	+ 2,103	+ 1,491	+ 1,646	- 1,948	- 691	- 387	- 196
1992 Jan.	- 2,378	- 2,793	+ 652	- 100	+ 884	+ 1,501	+ 1,556	- 2,522	- 1,027	- 624	- 108
Feb.	+ 313	- 1,943	+ 823	- 100	+ 1,824	+ 1,473	+ 1,598	- 1,764	- 599	- 166	- 157
March	- 245	- 2,650	+ 689	- 464	+ 2,641	+ 1,435	+ 1,569	- 1,896	- 765	- 315	- 184
April	+ 311	- 2,869	+ 956	- 150	+ 2,948	+ 1,500	+ 1,748	- 2,075	- 617	- 297	- 120
May	- 2,001	- 2,966	+ 1,030	- 150	+ 970	+ 1,324	+ 1,488	- 2,209	- 849	- 298	- 82
June	- 2,385	- 3,929	+ 905	+ 87	+ 1,438	+ 1,429	+ 1,533	- 2,313	- 671	- 309	- 201
July p	- 5,450	- 5,430	+ 950	- 130	+ 338	+ 1,300	+ 1,378	- 2,478			

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
1991 1st qtr	-22,369	- 2,444	- 1,450	- 502	- 492	-19,925	- 336	- 4,822	- 3,932	- 1,419	-13,348
2nd qtr	-10,428	- 2,868	- 1,850	- 459	- 559	- 7,560	- 333	- 4,100	- 3,789	- 1,416	- 1,711
3rd qtr	-11,928	- 3,137	- 1,950	- 518	- 668	- 8,791	- 392	- 4,661	- 3,875	- 1,497	- 2,241
4th qtr	-14,437	- 2,931	- 1,750	- 438	- 743	-11,506	- 326	- 7,233	- 6,770	- 1,475	- 2,473
1992 1st qtr	-13,685	- 2,757	- 1,700	- 555	- 502	-10,928	- 340	- 6,965	- 5,787	- 1,513	- 2,110
2nd qtr	-11,715	- 2,811	- 1,750	- 551	- 510	- 8,905	- 337	- 6,054	- 5,590	- 1,496	- 1,018
1991 July	- 3,528	- 1,027	- 650	- 164	- 213	- 2,501	- 110	- 1,557	- 1,341	- 519	- 314
Aug.	- 4,561	- 1,067	- 650	- 181	- 236	- 3,494	- 136	- 1,993	- 1,446	- 488	- 877
Sep.	- 3,839	- 1,043	- 650	- 174	- 219	- 2,797	- 145	- 1,111	- 1,089	- 490	- 1,050
Oct.	- 4,266	- 923	- 550	- 136	- 237	- 3,343	- 97	- 1,939	- 1,862	- 514	- 793
Nov.	- 3,332	- 871	- 500	- 169	- 202	- 2,461	- 118	- 1,422	- 1,371	- 509	- 412
Dec.	- 6,840	- 1,137	- 700	- 133	- 304	- 5,702	- 111	- 3,872	- 3,537	- 452	- 1,268
1992 Jan.	- 4,057	- 908	- 500	- 219	- 188	- 3,149	- 116	- 2,214	- 1,863	- 512	- 308
Feb.	- 5,271	- 910	- 550	- 187	- 173	- 4,361	- 112	- 2,680	- 2,038	- 500	- 1,069
March	- 4,358	- 940	- 650	- 149	- 140	- 3,418	- 113	- 2,071	- 1,885	- 501	- 733
April	- 4,367	- 891	- 550	- 189	- 152	- 3,476	- 109	- 2,208	- 2,133	- 499	- 660
May	- 3,428	- 921	- 600	- 155	- 166	- 2,507	- 115	- 1,586	- 1,392	- 525	- 281
June	- 3,921	- 999	- 600	- 207	- 192	- 2,922	- 112	- 2,260	- 2,065	- 472	- 77
July p	- 4,300	- 1,000	- 650	- 190	- 160	- 3,300	- 113	- 2,197	- 1,652	- 550	- 441

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					
				2nd qtr	3rd qtr	4th qtr	1st qtr r	2nd qtr	May r	June	July p	
I. Long-term capital transactions												
1. Total net German investment abroad (increase/capital exports: —)	— 94,988	—106,782	—92,859	—30,220	—22,584	—20,239	—25,863	—25,891	— 6,145	—12,353	— 8,205	
Direct investment	— 27,326	— 37,010	—35,737	— 8,225	— 8,620	—12,147	— 6,565	— 4,864	— 1,481	— 2,037	— 1,682	
in shares	— 13,067	— 22,593	—17,548	— 4,927	— 4,571	— 5,024	— 1,683	— 2,460	— 788	— 695	— 762	
in other capital interests	— 7,952	— 8,076	—11,682	— 1,502	— 2,121	— 5,608	— 2,997	— 1,926	— 639	— 847	— 716	
other investment	— 6,307	— 6,340	— 6,508	— 1,797	— 1,928	— 1,514	— 1,885	— 478	— 54	— 496	— 204	
Securities investment	— 50,167	— 23,466	—26,297	—11,391	— 6,097	— 2,804	—17,122	—17,501	— 2,461	— 9,649	— 5,717	
in shares 1	— 9,366	+ 1,623	—13,620	— 4,027	— 6,827	— 396	— 8,058	— 9,161	— 2,453	— 3,438	— 5,279	
in bonds	— 40,801	— 25,089	—12,677	— 7,364	+ 730	— 2,408	— 9,064	— 8,340	— 8	— 6,210	— 437	
of which												
DM bonds issued by non-residents 2	— 14,370	— 20,558	— 9,476	— 4,370	— 1,607	— 2,394	— 1,771	— 5,505	— 511	— 4,169	— 323	
Long-term credit transactions	— 14,189	— 43,041	—26,378	— 9,060	— 6,576	— 4,362	— 1,194	— 2,426	— 1,983	— 279	— 318	
of which												
Public sector lending to developing countries 3	— 3,897	— 3,850	— 2,929	— 755	— 433	— 1,143	— 945	— 534	— 221	— 121	— 30	
Other capital movements 4	— 3,306	— 3,265	— 4,446	— 1,545	— 1,291	— 927	— 981	— 1,100	— 220	— 388	— 488	
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 72,454	+ 40,605	+ 64,972	+ 6,824	+ 21,276	+ 33,526	+ 14,245	+ 10,247	+ 5,213	+ 4,919	+ 13,166	
Direct investment	+ 13,155	+ 3,737	+ 4,844	+ 1,412	+ 411	+ 2,011	+ 2,000	+ 556	— 82	+ 842	+ 179	
in shares	+ 2,504	+ 384	— 2,073	— 138	— 1,466	— 307	+ 253	— 654	— 643	— 23	+ 58	
in other capital interests 5	+ 2,581	+ 4,660	+ 2,515	+ 827	+ 995	+ 1,142	+ 795	+ 466	+ 495	+ 70	+ 264	
other investment	+ 8,070	— 1,307	+ 4,401	+ 723	+ 882	+ 1,176	+ 951	+ 744	+ 66	+ 794	— 142	
Securities investment	+ 45,182	+ 17,091	+ 63,961	+ 10,825	+ 22,037	+ 28,157	+ 7,296	+ 5,802	+ 4,374	+ 2,915	+ 13,000	
in shares 1	+ 22,373	— 3,187	+ 3,611	+ 2,734	+ 4,210	— 738	— 1,419	+ 1,994	+ 1,283	+ 1,797	+ 554	
in bonds												
of which												
Government and municipal bonds 6	+ 22,486	+ 15,564	+ 47,053	+ 4,378	+ 14,942	+ 24,377	+ 5,928	+ 1,272	+ 2,570	+ 818	+ 11,559	
Credit transactions	+ 14,253	+ 20,131	— 3,727	— 5,407	— 1,100	+ 3,395	+ 5,124	+ 3,901	+ 935	+ 1,171	+ 56	
of which												
Loans against borrowers' notes	— 3,587	— 664	+ 2,486	+ 3	+ 1,235	+ 2,460	+ 809	— 394	+ 143	+ 411	+ 840	
Other capital movements	— 136	— 354	— 107	— 5	— 72	— 37	— 174	— 12	— 14	— 9	— 70	
Overall balance of long-term capital transactions	— 22,534	— 66,178	—27,887	—23,396	— 1,308	+ 13,287	—11,617	—15,645	— 933	— 7,434	+ 4,961	
II. Short-term capital transactions												
1. Banks 7												
Assets	— 81,008	— 24,323	+ 19,001	+ 28,559	+ 7,930	—28,345	+ 17,222	+ 18,849	+ 9,254	+ 5,091	— 6,318	
Liabilities	+ 24,334	+ 24,906	+ 20,836	— 3,921	— 451	+ 4,826	+ 17,312	+ 5,034	+ 126	+ 3,329	— 2,184	
Balance	— 56,674	+ 584	+ 39,837	+ 24,638	+ 7,479	—23,519	+ 34,533	+ 23,883	+ 9,381	+ 8,420	— 8,502	
2. Enterprises and individuals												
Financial operations 7												
Assets	— 53,127	— 34,100	—11,806	+ 133	+ 9,627	— 663	—11,554	+ 532	+ 1,298	+ 1,106	+ 2,385	
Liabilities	+ 11,797	+ 16,177	+ 23,796	+ 12,308	+ 2,260	— 931	—10,737	+ 2,426	+ 3,052	+ 138	+ 4,445	
Balance	— 41,330	— 17,924	+ 11,991	+ 12,441	+ 11,887	— 1,595	—22,290	+ 2,958	+ 4,350	+ 1,244	+ 6,830	
Trade credits 7, 8												
Assets	— 14,997	— 8,048	— 9,272	— 7,288	+ 1,084	+ 3,212	+ 16,134	+ 2,341	+ 1,934	— 385	+ 2,440	
Liabilities	+ 4,711	+ 6,610	+ 4,419	+ 4,134	— 1,962	+ 765	+ 948	— 175	— 57	+ 972	— 2,406	
Balance	— 10,286	— 1,438	— 4,853	— 3,154	— 878	+ 3,977	+ 17,082	+ 2,166	+ 1,877	+ 587	+ 34	
Balance	— 51,616	— 19,362	+ 7,138	+ 9,287	+ 11,009	+ 2,382	— 5,208	+ 5,124	+ 6,227	+ 1,831	+ 6,863	
3. Official	— 4,776	— 5,157	— 4,682	+ 126	— 3,954	+ 2,618	— 4,667	— 403	— 5,725	+ 988	+ 1,089	
Overall balance of short-term capital transactions	—113,065	— 23,935	+ 42,293	+ 34,051	+ 14,533	—18,519	+ 24,658	+ 28,604	+ 9,882	+ 11,239	— 550	
III. Balance of all statistically recorded capital movements (net capital exports: —)	—135,599	— 90,113	+ 14,406	+ 10,655	+ 13,226	— 5,232	+ 13,041	+ 12,959	+ 8,950	+ 3,805	+ 4,412	

* 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 stocks. 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 stocks 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) Stocks 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					Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities to the EMCF 3 in connection with the European Monetary System	
		Total	Gold	Foreign currency balances 1	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					
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 Aug.	97,972	95,548	13,688	56,304	8,140	17,416	2,423	45,985	45,985	—	51,987
1991 Sep.	98,260	95,836	13,688	56,483	8,248	17,417	2,423	45,218	45,218	—	53,042
1991 Oct.	98,770	96,346	13,688	56,757	8,155	17,747	2,423	45,027	45,027	—	53,742
1991 Nov.	99,908	97,484	13,688	57,899	8,150	17,748	2,423	42,685	42,685	—	57,222
1991 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
1992 Feb.	99,661	97,069	13,688	57,284	8,382	17,716	2,592	42,061	42,061	—	57,600
1992 March	99,938	97,346	13,688	57,776	8,165	17,717	2,592	39,893	39,893	—	60,044
1992 April	101,072	98,480	13,688	58,144	8,359	18,289	2,592	40,077	40,077	—	60,995
1992 May	99,130	96,545	13,688	56,223	8,422	18,213	2,585	36,092	36,092	—	63,038
1992 June	99,806	97,221	13,688	56,909	8,412	18,213	2,585	34,759	34,759	—	65,046
1992 July	100,357	97,772	13,688	57,509	8,429	18,147	2,585	33,689	33,689	—	66,669
1992 Aug.	104,378	101,793	13,688	61,686	8,272	18,147	2,585	34,247	34,247	—	70,131

(b) Supplementary stock 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 Aug.	8,140	5,272	—	2,869	2,573	295	17,416	30,571	— 13,154	—
1991 Sep.	8,248	5,384	—	2,864	2,573	291	17,417	30,571	— 13,154	—
1991 Oct.	8,155	5,304	—	2,851	2,573	278	17,747	29,127	— 11,380	—
1991 Nov.	8,150	5,291	—	2,859	2,573	286	17,748	29,128	— 11,380	—
1991 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	—
1992 Feb.	8,382	5,440	—	2,942	2,626	316	17,716	27,130	— 9,415	—
1992 March	8,165	5,237	—	2,929	2,626	303	17,717	27,132	— 9,415	—
1992 April	8,359	5,431	—	2,929	2,626	303	18,289	29,271	— 10,982	—
1992 May	8,422	5,431	—	2,991	2,626	365	18,213	29,194	— 10,982	—
1992 June	8,412	5,420	—	2,991	2,626	365	18,213	29,194	— 10,982	—
1992 July	8,429	5,478	—	2,950	2,626	325	18,147	26,910	— 8,764	—
1992 Aug.	8,272	5,380	—	2,893	2,626	267	18,147	26,910	— 8,764	—

* Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the Deutsche 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 Deutsche 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 credit institutions 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				Long-term				Total	Short-term 4				Long-term 5, 6		
		Total	Claims on		Notes and coins in foreign currencies	Total	Claims on		Foreign securities and participating interests 3		Total	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1	foreign non-banks 1, 2			foreign banks 1	foreign non-banks 1					foreign banks 1, 4	foreign non-banks 1		foreign banks 1, 5	foreign non-banks 1
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 July	598,314	274,409	239,903	33,456	1,050	323,905	134,076	126,985	62,844	352,270	185,881	150,856	35,025	166,389	116,281	50,108	
Aug.	608,033	279,663	242,768	36,088	807	328,370	134,242	127,298	66,830	357,543	192,381	156,773	35,608	165,162	114,831	50,331	
Sep.	602,159	274,999	240,671	33,448	880	327,160	134,982	127,590	64,588	347,691	183,552	149,294	34,258	164,139	113,308	50,831	
Oct.	607,794	278,060	244,949	32,188	923	329,734	136,393	128,459	64,882	353,944	188,747	152,792	35,955	165,197	112,929	52,268	
Nov.	622,170	288,405	254,987	32,685	733	333,765	136,766	129,033	67,966	353,102	186,644	149,440	37,204	166,458	112,921	53,537	
Dec.	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064	
1992 Jan.	620,526	284,988	253,177	31,099	712	335,538	136,649	128,750	70,139	353,613	189,207	150,293	38,914	164,406	110,536	53,870	
Feb.	622,186	279,384	246,678	31,973	733	342,802	137,548	130,363	74,891	361,351	193,492	153,156	40,336	167,859	111,229	56,630	
March	625,386	282,892	250,323	31,787	782	342,494	135,972	131,928	74,594	372,689	201,782	161,115	40,667	170,907	110,603	60,304	
April	625,623	279,222	245,894	32,474	854	346,401	134,541	134,324	77,536	378,233	204,347	161,853	42,494	173,886	113,144	60,742	
May	615,474	267,768	234,108	32,764	896	347,706	134,726	134,892	78,088	378,189	203,024	160,709	42,315	175,165	113,218	61,947	
June	607,499	258,263	225,027	32,268	968	349,236	132,351	134,655	82,230	377,097	202,765	160,479	42,286	174,332	111,481	62,851	
July p	608,799	261,738	230,849	29,963	926	347,061	130,918	134,983	81,160	371,536	198,576	158,794	39,782	172,960	110,283	62,677	

* 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 claims also include those long-term external assets of credit institutions changes in which are ascribed to official capital transactions in the balance of payments; to this extent the changes in stocks 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 Including the associated international organisations. — 2 Including foreign Treasury bills and Treasury discount paper. — 3 Including the working capital of the foreign branches of domestic credit institutions. — 4 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. — 5 Including the working capital of the branches of foreign banks. — 6 Excluding foreign-held bearer bonds outstanding. — p Provisional.

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

DM million

End of reporting period	Claims on non-residents								Liabilities to non-residents									
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations				from long-term financial operations			
		Total	Claims on		Total	Claims on		from trade credits	Total		Total	Liabilities to		Total	Liabilities to		from trade credits	
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks					foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks		
1987	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293		
1988	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043		
1989	270,392	103,116	64,745	38,371	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774		
1990	297,583	124,377	82,538	41,839	26,661	2,739	23,922	146,545	236,591	78,270	41,419	36,851	61,911	18,339	43,572	96,410		
1991	306,747	130,639	87,628	43,011	28,135	3,026	25,109	147,973	271,684	101,546	56,519	45,027	69,309	19,112	50,197	100,829		
1991 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.	316,220	140,093	97,351	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.	319,133	141,927	100,226	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 r	323,611	143,101	99,885	43,216	26,768	2,662	24,106	153,742	266,227	92,424	48,384	44,040	72,026	19,210	52,816	101,777		
April r	328,244	146,182	102,860	43,322	26,674	2,651	24,023	155,388	265,340	91,658	45,062	46,596	72,995	19,724	53,271	100,687		
May r	326,407	145,540	102,219	43,321	26,729	2,623	24,106	154,138	268,883	95,009	46,532	48,477	73,155	19,261	53,894	100,719		
June	326,211	144,658	102,470	42,188	26,293	2,562	23,731	155,260	271,698	95,447	47,650	47,797	74,560	19,447	55,113	101,691		
July p		142,391	101,073	41,318	26,191	2,450	23,741			99,778	50,907	48,871	74,409	19,394	55,015			

* 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 stocks 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	
Annual average										
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862	
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495	
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707	
1990	88.755	4.837	2.673	1 42.245	26.120	1.133	2.877	1.586	1.3487	
1991	88.742	4.857	2.671	41.087	25.932	1.149	2.926	1.597	1.3377	
Monthly average										
1991 Jan.	88.704	4.854	2.668	41.451	25.975	1.123	2.919	1.587	1.3302	
Feb.	88.733	4.857	2.661	41.205	25.991	1.137	2.909	1.599	1.3324	
March	88.718	4.855	2.665	41.809	26.042	1.146	2.930	1.609	1.3408	
April	88.755	4.863	2.674	42.649	26.122	1.152	2.979	1.621	1.3497	
May	88.757	4.861	2.677	42.509	26.134	1.151	2.963	1.616	1.3471	
June	88.770	4.859	2.675	42.227	25.956	1.142	2.939	1.604	1.3452	
July	88.766	4.858	2.675	41.699	25.862	1.159	2.947	1.597	1.3431	
Aug.	88.738	4.858	2.674	41.207	25.866	1.167	2.936	1.602	1.3377	
Sep.	88.741	4.855	2.673	41.075	25.905	1.165	2.926	1.594	1.3376	
Oct.	88.749	4.857	2.674	41.047	25.890	1.163	2.911	1.587	1.3376	
Nov.	88.744	4.855	2.671	38.979	25.752	1.147	2.886	1.582	1.3281	
Dec.	88.737	4.854	2.663	36.839	25.695	1.127	2.856	1.567	1.3224	
1992 Jan.	88.800	4.856	2.662	36.738	25.765	1.155	2.856	1.579	1.3268	
Feb.	88.862	4.859	2.669	36.620	25.800	1.162	2.877	1.592	1.3312	
March	88.841	4.860	2.668	36.660	25.775	1.161	2.864	1.585	1.3309	
April	88.836	4.860	2.666	36.624	25.809	1.171	2.895	1.588	1.3283	
May	88.834	4.860	2.672	36.816	25.894	1.201	2.936	1.600	1.3286	
June	88.769	4.859	2.670	36.714	25.967	1.203	2.917	1.590	1.3227	
July	88.685	4.855	2.666	36.550	25.980	1.182	2.861	1.571	1.3197	
Aug.	88.702	4.854	2.654	36.406	25.920	1.159	2.815	1.557	1.3164	
Difference between buying or selling rate and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer								
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich	
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs	
Annual average									
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588	
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060	
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042	
1990	1.3845	1.6161	25.817	29.680	2 27.289	1.1183	14.212	116.501	
1991	1.4501	1.6612	25.580	29.409	27.421	1.2346	14.211	115.740	
Monthly average									
1991 Jan.	1.3064	1.5100	25.568	29.439	26.790	1.1292	14.213	118.706	
Feb.	1.2815	1.4799	25.559	29.379	26.733	1.1354	14.214	116.857	
March	1.3849	1.6022	25.618	29.381	27.239	1.1695	14.214	115.705	
April	1.4764	1.7031	25.715	29.590	27.837	1.2430	14.210	118.241	
May	1.4914	1.7153	25.674	29.491	27.922	1.2424	14.211	118.006	
June	1.5596	1.7843	25.618	29.476	27.739	1.2766	14.210	116.545	
July	1.5570	1.7887	25.642	29.466	27.637	1.2976	14.209	115.402	
Aug.	1.5232	1.7452	25.596	29.425	27.545	1.2756	14.211	114.747	
Sep.	1.4930	1.6981	25.556	29.380	27.476	1.2619	14.211	114.359	
Oct.	1.4988	1.6915	25.539	29.333	27.447	1.2947	14.211	114.308	
Nov.	1.4376	1.6250	25.466	29.264	27.360	1.2536	14.208	113.009	
Dec.	1.3717	1.5695	25.390	29.265	27.336	1.2245	14.207	112.902	
1992 Jan.	1.3639	1.5774	25.440	29.319	27.467	1.2597	14.211	112.543	
Feb.	1.3694	1.6197	25.509	29.380	27.553	1.2694	14.212	111.194	
March	1.3929	1.6611	25.490	29.458	27.572	1.2502	14.211	110.160	
April	1.3867	1.6483	25.525	29.570	27.630	1.2351	14.209	108.702	
May	1.3515	1.6206	25.630	29.747	27.763	1.2401	14.210	108.757	
June	1.3151	1.5740	25.581	29.711	27.700	1.2404	14.208	110.359	
July	1.2506	1.4909	25.460	29.633	27.578	1.1860	14.208	111.744	
Aug.	1.2189	1.4510	25.345	29.475	27.453	1.1488	14.209	111.673	
Difference between buying or selling rate and middle rate, in Deutsche Mark									
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100	

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

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

IX. Foreign trade and payments

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

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2																
	against the US dollar	against the currencies of the EC countries										against the other currencies					
		currencies participating in the exchange rate mechanism of the European Monetary System (EMS)										Greek drachma	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Finnish markka
		French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Portuguese escudo							
1973	121.7	105.3	121.7	116.4	104.0	105.1	109.4	104.7	116.4	108.1	121.5	106.7	99.7	101.3	109.8	112.7	
1974	124.7	117.1	139.4	125.0	103.1	108.2	111.4	108.6	125.0	115.2	126.6	117.9	96.6	99.9	114.8	114.4	
1975	131.3	109.8	147.1	138.8	102.1	107.5	116.7	107.8	138.8	122.2	141.5	126.3	88.1	97.9	113.0	117.3	
1976	128.1	119.7	183.3	167.4	104.3	110.2	132.9	110.8	167.4	141.6	157.8	123.2	83.3	98.5	115.9	120.4	
1977	138.9	133.3	210.7	186.6	105.0	111.0	163.9	119.5	186.6	195.1	171.5	120.8	86.8	98.4	129.5	136.5	
1978	160.7	141.4	234.4	196.4	107.0	112.7	190.6	126.7	196.4	258.9	196.2	109.4	74.6	100.0	150.7	161.0	
1979	175.9	146.2	251.3	194.7	108.7	115.0	183.1	132.6	201.5	315.2	216.8	125.2	76.2	100.9	156.6	166.7	
1980	177.6	146.5	261.0	179.2	108.6	115.7	197.2	143.2	202.4	325.3	251.2	130.5	77.4	98.5	155.9	161.0	
1981	143.1	151.4	278.5	166.2	109.6	118.1	204.1	145.5	207.8	321.9	262.9	102.1	73.0	97.5	150.0	149.9	
1982	132.9	170.4	308.7	178.3	109.3	135.2	226.0	158.4	219.4	387.1	295.0	107.2	70.1	97.2	173.1	155.8	
1983	126.5	187.8	329.4	195.5	111.0	143.9	280.4	165.3	238.0	511.6	369.6	97.4	69.0	97.3	201.2	171.4	
1984	113.6	193.4	342.1	199.6	112.0	146.0	282.4	168.0	245.2	609.8	425.0	87.4	69.3	97.2	194.8	165.9	
1985	110.3	192.3	360.4	200.0	112.0	145.1	289.7	166.3	242.8	690.6	510.4	84.8	70.0	97.2	196.1	165.7	
1986	149.0	201.2	380.7	238.5	112.0	148.0	322.8	172.2	260.6	816.8	694.2	81.1	69.5	97.2	220.1	183.9	
1987	179.5	210.7	399.9	257.2	111.9	149.4	343.3	175.7	283.0	928.0	809.9	84.2	69.6	97.3	236.3	192.3	
1988	183.8	213.7	410.7	242.2	111.8	150.5	331.5	177.0	282.7	970.4	867.8	76.4	69.9	97.3	233.8	187.4	
1989	171.6	213.7	404.5	246.0	112.0	150.7	314.8	179.5	283.7	990.8	928.6	76.8	73.0	97.3	229.7	179.4	
1990	199.9	212.3	411.0	263.1	111.9	148.7	315.3	176.8	282.9	1,043.5	1,055.3	93.7	72.1	97.3	245.3	186.1	
1991	194.9	214.2	414.3	258.5	111.9	148.0	313.0	178.0	283.1	1,030.0	1,179.9	85.0	72.5	97.3	244.2	191.7	
1988 July	174.8	212.3	410.5	240.4	112.0	150.5	331.0	175.5	281.4	963.8	860.5	75.5	69.7	97.3	230.3	186.7	
Aug.	170.7	213.2	410.2	236.0	112.1	150.6	328.6	176.5	281.6	962.2	862.1	74.1	70.4	97.2	229.7	185.8	
Sep.	172.6	214.3	413.3	240.5	112.1	150.8	332.5	177.3	281.9	975.7	870.9	75.3	70.9	97.3	230.9	186.1	
Oct.	176.9	214.9	412.9	239.2	112.0	150.7	330.1	177.9	282.5	976.5	878.3	74.1	71.0	97.2	230.7	185.9	
Nov.	184.2	215.2	411.9	239.0	112.0	150.7	328.8	178.1	282.8	983.0	889.7	73.7	70.4	97.3	233.0	186.1	
Dec.	183.6	215.2	408.8	235.8	112.1	150.7	323.5	178.3	282.6	979.8	894.2	73.6	70.7	97.3	231.9	185.0	
1989 Jan.	176.1	214.7	406.5	232.4	112.1	150.6	313.0	178.8	282.5	970.9	892.3	72.6	71.4	97.2	228.7	182.1	
Feb.	174.0	214.5	405.7	232.8	112.1	150.7	312.2	179.6	283.3	970.9	897.3	72.1	71.4	97.3	228.4	182.2	
March	172.8	213.5	407.0	236.3	112.1	150.6	311.2	180.0	283.3	974.9	904.9	73.1	72.2	97.9	228.9	180.9	
April	172.3	213.0	406.5	237.7	112.0	150.5	310.4	179.6	283.4	977.3	914.4	73.9	73.9	97.3	227.8	176.1	
May	165.2	213.1	403.2	238.3	112.0	150.5	312.4	179.7	282.7	977.3	913.9	74.1	74.4	97.3	226.0	175.0	
June	162.7	213.7	401.7	245.9	111.9	150.6	319.8	179.7	283.1	985.5	923.3	76.1	72.5	97.3	225.9	175.7	
July	170.1	213.6	401.0	246.1	112.0	150.6	314.0	179.4	283.0	990.4	928.7	77.6	72.3	97.3	228.6	177.2	
Aug.	167.3	212.8	398.1	245.9	112.0	150.4	312.8	179.4	283.3	988.8	926.2	76.7	72.3	97.3	227.2	177.1	
Sep.	165.0	212.7	398.8	246.6	112.0	150.5	312.8	179.4	283.4	990.4	930.4	77.8	72.6	97.4	226.6	177.6	
Oct.	172.6	213.8	406.6	255.1	112.1	151.1	318.0	179.9	284.1	1,008.2	954.1	79.7	73.3	97.4	231.3	180.0	
Nov.	176.0	214.2	407.0	262.6	112.1	150.9	318.4	179.3	285.3	1,018.6	968.0	82.1	74.2	97.4	235.0	182.7	
Dec.	185.1	215.2	411.6	272.2	112.1	151.2	322.9	179.4	286.8	1,036.4	990.0	86.3	75.6	97.4	241.9	186.0	
1990 Jan.	190.5	214.4	413.4	270.6	112.0	150.7	324.1	179.0	285.9	1,042.8	1,003.2	89.7	75.2	97.3	244.2	186.0	
Feb.	192.3	213.9	411.2	266.0	112.0	150.2	322.9	178.1	285.1	1,041.9	1,012.6	90.9	74.5	97.4	243.6	185.7	
March	189.1	212.6	408.7	273.0	111.8	149.3	320.6	176.8	283.7	1,044.7	1,023.8	94.0	74.4	97.3	242.0	186.0	
April	190.9	211.6	407.0	273.6	111.8	148.7	316.9	176.1	282.0	1,046.5	1,043.1	98.2	74.0	97.3	242.7	185.9	
May	193.9	212.1	407.2	271.0	111.7	148.4	312.4	175.9	282.0	1,044.7	1,057.5	96.7	71.6	97.3	243.8	185.6	
June	191.4	211.9	406.8	262.6	111.8	147.8	308.5	175.7	282.0	1,038.3	1,051.1	95.6	71.0	97.3	242.1	184.6	
July	196.5	211.3	406.0	255.1	111.9	148.0	306.5	175.7	281.9	1,038.3	1,051.9	95.2	71.3	97.3	242.9	183.9	
Aug.	205.2	211.4	408.4	253.4	111.9	147.8	308.7	176.5	281.8	1,044.7	1,058.8	98.2	70.0	97.3	246.3	185.3	
Sep.	205.3	211.0	413.7	256.2	111.9	147.9	313.6	176.3	281.7	1,047.4	1,064.3	92.5	69.9	97.3	245.9	185.7	
Oct.	211.5	211.0	415.2	254.8	112.0	148.0	313.6	176.2	282.0	1,042.8	1,078.8	88.9	70.6	97.3	247.8	186.5	
Nov.	216.7	212.0	416.6	258.9	112.0	148.3	316.1	177.0	282.4	1,041.0	1,100.5	90.8	71.0	97.3	250.6	188.2	
Dec.	216.0	214.0	417.9	262.5	112.0	148.8	319.2	178.0	284.0	1,048.4	1,118.2	93.6	71.7	97.3	252.0	189.8	
1991 Jan.	213.4	214.0	416.6	259.0	112.0	148.1	314.9	177.7	283.4	1,053.0	1,137.0	92.7	70.7	97.3	249.9	189.6	
Feb.	217.8	214.4	415.9	259.9	111.9	148.0	312.6	177.6	284.1	1,040.1	1,151.2	92.2	71.8	97.3	250.5	190.7	
March	201.1	214.4	413.3	258.0	111.9	148.1	310.6	177.3	283.7	1,031.9	1,159.0	89.5	72.5	97.3	245.8	188.0	
April	189.2	212.9	410.6	253.8	111.9	147.9	308.3	176.7	282.7	1,026.5	1,164.7	84.2	71.0	97.3	240.5	184.3	
May	187.9	213.6	411.4	255.1	111.9	147.9	309.3	176.7	282.4	1,027.4	1,174.9	84.2	71.1	97.3	239.8	184.9	
June	180.6	213.7	412.0	257.2	111.9	148.0	311.6	177.9	282.6	1,035.5	1,174.1	82.0	72.0	97.3	241.4	186.1	
July	180.2	213.8	412.6	256.5	111.9	148.0	313.0	178.5	282.6	1,020.3	1,175.5	80.6	72.7	97.3	242.3	188.5	
Aug.	184.6	214.1	414.3	257.5	111.9	148.0	312.0	178.5	282.7	1,013.3	1,185.5	82.0	73.1	97.3	243.1	190.7	
Sep.	189.8	214.4	414.3	258.4	111.9	148.1	313.6	178.2	282.8	1,015.1	1,191.8	82.9	73.4	97.3	243.7	191.4	
Oct.	190.5	214.7	414.3	259.7	111.9	148.0	314.9	178.3	282.7	1,016.8	1,197.5	80.8	73.4	97.3	243.9	191.5	
Nov.	198.3	215.3	417.3	262.0	111.9	148.1	315.9	179.3	283.0	1,031.0	1,216.2	83.5	74.3	97.3	244.7	201.6	
Dec.	205.3	215.2	419.1	264.7	111.9	148.1	319.0	179.7	283.9	1,049.3	1,231.7	85.4	74.3	97.3	244.9	213.4	
1992 Jan.	204.3	214.9	417.7	264.7	111.8	148.1	316.5	179.2	284.0	1,023.9	1,240.1	83.1	74.6	97.3	243.8	213.9	
Feb.	199.0	214.4	416.3	262.8	111.8	148.0	314.0	178.9	283.3	1,017.7	1,240.7	82.4	75.5	97.3	243.0	214.6	
March	194.0	213.8	416.4	264.0	111.8	148.0	315.3	179.1	283.4	1,018.6	1,242.0	83.7	76.2	97.3	242.8	214.4	
April	195.5	213.0	417.2	261.1	111.8	148.0	314.7	178.9	283.6	1,009.9	1,255.8	84.7	77.2	97.3	242.3	214.6	
May	198.8	211.8	417.1	257.5	111.8	148.0	312.4	178.3	282.9	984.7	1,272.7	84.4	77.2	97.3	241.2	213.5	
June	204.7	212.0	419.0	259.2	111.9	148.0	314.4	177.8	283.1	983.0	1,302.2	84.4	76.0	97.3	241.7	214.1	
July	216.1	212.6	419.9	264.2	112.0	148.1	318.2	177.7	283.6	1,000.5	1,317.7	88.2	75.1	97.3	242.8	215.0	
Aug.	222.1	213.7	421.0	268.6	112.0	148.1	321.0	178.1	284.9	1,020.3	1,328.3	91.1	75.1	97.3	243.9	215.9	

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

IX. Foreign trade and payments

Weighted external value of selected foreign currencies 5																Yearly or monthly average
Can- adian dollar	Nor- wegian krone	against the cur- rencies of the countries particip- ating in the EMS 3	against the cur- rencies of the EC coun- tries	Total (against the cur- rencies of 18 indus- trial coun- tries)	Real external value of the Deut- sche Mark (meas- ured by con- sumer prices) 4	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxem- bourg franc	Japan- ese yen	Swiss franc	Aus- trian schil- ling	Swedish krona	
122.2	104.6	110.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	119.1	119.2	117.0	108.3	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	121.0	121.3	119.2	103.5	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	136.2	136.4	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	149.8	150.0	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	159.7	160.1	143.3	105.8	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	164.3	164.9	150.6	106.1	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	164.4	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	166.8	167.8	143.1	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	182.7	183.8	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	198.0	199.5	155.9	92.5	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	203.1	205.0	153.8	88.0	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	205.4	207.8	154.0	85.5	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	219.4	222.6	168.2	90.7	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	228.9	232.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	228.6	232.5	177.4	91.4	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	228.2	232.3	175.7	89.0	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	230.9	235.4	185.5	91.8	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	230.9	235.7	183.1	89.6	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
212.0	176.4	227.8	231.7	175.3	90.3	79.9	75.3	35.3	63.9	138.1	102.7	230.8	222.8	141.2	67.3	1988 July
209.7	177.0	227.3	231.2	174.2	89.4	81.0	74.5	35.1	64.8	137.3	102.1	232.2	219.4	140.8	67.0	Aug.
212.8	179.5	228.9	232.8	175.7	89.8	81.1	74.6	35.1	63.9	138.2	102.7	230.4	219.3	141.4	67.2	Sep.
214.3	179.8	228.8	232.7	175.9	89.5	78.8	74.5	35.2	64.5	138.5	102.8	237.0	219.0	141.5	67.4	Oct.
225.1	182.1	228.7	232.6	176.9	90.2	76.4	74.7	35.5	65.0	139.1	103.3	243.7	220.0	141.8	67.1	Nov.
220.5	180.0	227.6	231.6	176.3	89.9	76.1	74.4	35.7	65.8	138.6	103.0	242.7	220.5	141.4	67.2	Dec.
210.7	176.6	226.3	230.2	174.2	89.4	78.0	73.8	35.5	65.9	137.3	102.2	240.2	216.3	140.7	67.3	1989 Jan.
207.7	175.9	226.2	230.2	173.8	89.0	78.5	73.7	35.5	65.6	137.0	102.0	240.2	215.8	140.4	67.3	Feb.
207.4	176.6	226.7	230.7	174.2	89.0	79.4	74.2	35.4	64.6	137.3	102.1	236.6	213.5	140.7	67.3	March
205.7	178.1	226.6	230.7	174.4	88.8	79.8	74.5	35.5	64.3	137.4	102.3	233.7	208.7	140.8	67.5	April
198.0	175.1	226.4	230.4	173.2	88.2	82.5	74.0	35.6	63.5	136.8	101.8	227.9	206.0	140.5	67.6	May
195.9	175.9	227.9	232.0	173.7	88.2	84.5	74.0	35.8	61.6	137.3	102.0	220.8	212.4	140.5	67.9	June
203.3	178.0	227.7	231.8	175.3	88.7	82.1	74.5	36.2	62.2	138.1	102.7	221.3	214.5	141.2	67.7	July
197.6	177.2	227.0	231.1	174.3	88.0	82.5	74.5	36.3	61.9	137.6	102.3	221.7	213.4	140.7	67.8	Aug.
196.0	176.9	227.2	231.3	174.3	87.7	83.9	74.5	36.2	61.6	137.5	102.2	217.2	212.7	140.7	68.0	Sep.
203.8	180.4	230.2	234.4	177.6	89.2	82.0	75.3	36.0	60.5	139.3	103.3	218.2	213.5	142.2	67.7	Oct.
206.9	182.7	231.5	235.8	179.5	90.1	81.7	75.9	36.3	59.3	140.6	104.2	214.7	212.7	143.1	67.3	Nov.
216.0	186.7	234.2	238.5	183.5	92.1	80.2	76.9	36.6	58.4	142.9	105.6	210.5	212.2	144.9	66.6	Dec.
224.1	187.5	233.8	238.2	185.0	92.9	79.6	77.7	36.7	59.3	143.8	106.5	205.7	214.9	145.7	66.5	1990 Jan.
231.2	187.2	232.5	236.9	184.9	92.8	79.6	77.9	36.9	60.5	143.7	106.7	203.8	217.0	145.5	66.6	Feb.
224.3	187.5	232.6	237.0	185.0	92.3	81.3	78.4	37.1	58.8	143.9	107.5	195.3	217.5	145.7	67.1	March
223.4	188.2	231.9	236.3	185.8	92.3	81.6	79.1	37.4	58.9	144.4	108.2	187.7	219.7	146.0	67.2	April
228.8	188.0	231.4	235.9	185.4	92.0	80.2	78.7	37.4	59.5	144.4	108.3	191.9	227.0	145.7	66.8	May
225.6	186.4	229.7	234.2	183.9	91.2	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	June
228.6	186.4	228.3	232.8	184.0	90.9	78.3	78.5	37.2	63.2	143.1	107.9	195.1	226.5	145.0	66.6	July
236.1	187.8	228.4	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	Aug.
238.9	187.6	229.6	234.1	185.1	90.9	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	Sep.
246.7	188.2	229.5	234.1	185.4	91.0	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5	189.4	230.8	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	Nov.
251.9	190.2	232.4	237.0	188.7	92.5	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	Dec.
247.9	189.7	231.4	236.1	187.5	91.9	73.2	78.8	36.9	63.5	145.1	109.4	210.4	231.9	146.4	65.9	1991 Jan.
252.7	189.7	231.4	236.1	188.2	92.0	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	Feb.
233.8	189.3	230.7	235.5	185.0	90.1	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	March
219.3	188.6	229.1	233.9	180.9	88.1	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	April
217.1	188.9	229.7	234.4	181.0	88.1	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	May
207.6	189.3	230.3	235.0	179.8	87.9	79.6	76.1	35.9	60.9	140.8	106.4	217.4	219.8	143.2	65.7	June
208.0	189.1	230.3	235.1	179.6	88.4	79.4	76.0	35.8	60.9	140.7	106.3	220.8	217.3	143.2	65.4	July
212.6	189.5	230.7	235.5	180.9	88.6	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	Aug.
216.9	189.7	231.0	235.8	182.1	89.2	76.9	76.6	36.1	61.4	142.0	107.2	220.9	217.6	144.2	65.8	Sep.
216.1	189.9	231.3	236.2	181.9	88.9	76.0	76.4	36.1	61.0	142.0	107.2	227.2	217.3	144.1	65.7	Oct.
225.3	190.4	232.3	237.2	184.4	90.2	74.6	77.1	36.2	61.3	143.3	108.2	225.2	217.0	145.2	66.4	Nov.
236.1	191.0	233.1	238.1	186.4	91.3	73.6	77.9	36.4	61.4	144.5	109.0	224.6	218.7	146.1	67.2	Dec.
237.4	190.6	232.6	237.6	185.5	91.1	73.3	77.7	36.4	61.1	144.2	108.7	230.4	217.2	145.7	67.3	1992 Jan.
236.5	190.1	231.9	236.8	184.4	90.7	75.0	77.5	36.3	61.2	143.6	108.2	229.0	213.4	145.3	67.2	Feb.
232.5	190.2	232.0	236.9	184.2	90.6	77.0	77.6	36.2	60.7	143.3	108.1	222.8	211.1	145.3	67.1	March
233.5	190.0	231.4	236.4	184.5	p 90.6	76.7	78.0	36.2	61.5	143.4	108.1	220.8	208.5	145.5	67.3	April
239.6	189.2	230.2	235.3	184.4	p 90.7	75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	67.6	May
246.2	189.6	230.9	236.0	185.4	p 91.2	74.0	78.8	36.2	62.5	143.8	108.5	227.0	212.7	145.8	67.8	June
258.9	190.5	232.2	237.3	188.3	p 92.6	72.1	79.7	36.7	62.3	145.5	109.6	223.7	218.3	146.9	68.5	July
265.7	191.3	233.5	238.6	190.4	...	71.5	79.9	36.9	61.9	146.7	110.5	220.2	220.1	147.8	68.8	Aug.

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

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

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

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