Monthly Report of the Deutsche Bundesbank

December 1992

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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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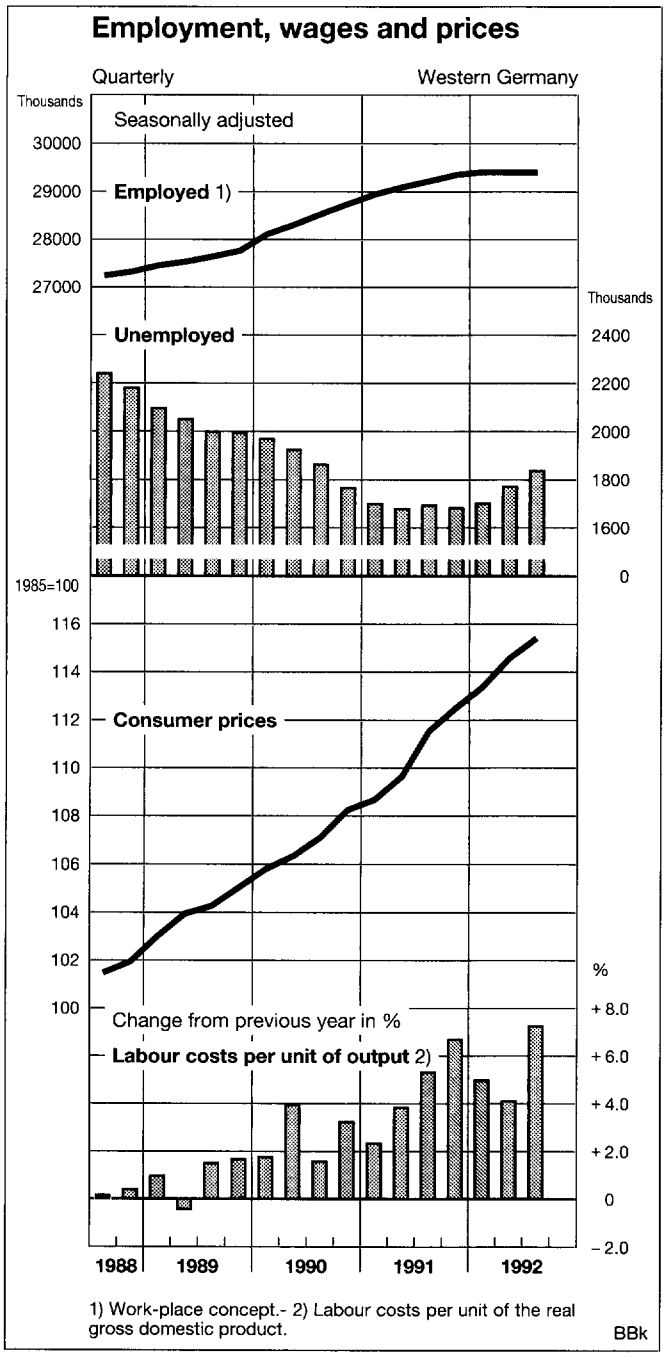
The economic scene in Germany in autumn 1992

Conditions in the German economy have deteriorated distinctly of late. In western Germany the real gross domestic product declined by ½ % in the third quarter, after adjustment for seasonal and working-day variations, compared with the second quarter, after having grown relatively strongly throughout the first half of the year. In eastern Germany the anticipated self-sustaining, broadly based upswing has still not materialised, although some notable successes have been registered in individual areas. At the same time, the rising price trends in Germany have persisted. What is more, the turmoil in the European Monetary System (EMS) has increased the uncertainty about the further course of business activity. Economic policy is currently facing major challenges on all counts. With the aid of a "solidarity pact", the Government, enterprises and the trade unions are striving to find new answers in order to pave the way for durable and non-inflationary growth in the whole of Germany. The heavy financial burdens imposed by German unification call for special efforts, particularly on the part of fiscal and wage policy. Even in this more difficult environment, the task of monetary policy remains that of ensuring stable underlying monetary conditions, thus facilitating the return to greater price stability and creating conditions permitting sustained economic growth.

Western Germany

The slowdown in economic activity that has occurred in western Germany in autumn 1992 owes a great deal to the sharp decline in foreign demand. Contrary to widespread expectations, a strong recovery of global business activity is not discernible as yet. It is true that the US economy has been expanding relatively vigorously of late. But in most other major industrial countries business activity still remains weak. In its recently published report on the economic outlook, the OECD has revised downwards the growth rate of real GDP in its member countries in 1992 to 1½ %, after an expansion of 2% had been forecast as recently as last spring. In some cases, the slowdown in business activity owes something to structural adjustment problems, particularly in many countries' financial sectors, so that delays in the hoped-for global economic upswing cannot be ruled out.

Given its heavy dependence on foreign trade (after all, west German merchandise exports make up about one-quarter of the gross national product), the west German economy is particularly vulnerable to the risks inherent in the international environment.



To be sure, exports have held up comparatively well until very recently. But this has been possible only because exporters have been able to draw on relatively large order backlogs. At all events, the inflow of new orders from abroad dropped sharply in the autumn, primarily because of the sluggishness of foreign demand. The appreciation of the Deutsche Mark in the EMS appears to have further depressed sentiment among exporters, even though its influence on trade flows will presumably be only limited. At any rate, the recent exchange rate changes are unlikely to involve any serious deterioration in the international competitiveness of west German exporters, not least because the appreciation of the Deutsche Mark in the EMS has been accompanied by tendencies towards depreciation vis-à-vis other currencies, such as the US dollar or the Japanese yen. Although the real external value of the Deutsche Mark against the currencies of 18 industrial countries has increased by 2½% since the end of July, it is no higher now than it was at the beginning of 1987, when the last comprehensive realignment of exchange rates in the EMS took place. Prices – like enterprises' cost accounts – are probably subject to some relief as a result of the cheapening of imports associated with the appreciation of the Deutsche Mark. During the period from August to October 1992, the German current account deficit – with the aid, admittedly, of a number of special factors – decreased from DM 12 billion to DM 6 billion, seasonally adjusted, by comparison with the three preceding months.

It is largely because of the decrease in foreign demand that, according to the findings of the Ifo Institute, capacity utilisation in the manufacturing sector has declined – to a level which has latterly been hardly below the multi-year average. At the same time the pressure on corporate earnings has increased since labour costs have continued to go up sharply while the scope for passing on higher costs in the prices of industrial products has remained strictly limited because of the sluggishness of business activity and the intensification of national and international competition. These trends have dampened the propensity to invest. Both current spending on investment and the inflow of new home-market orders to west German capital goods producers dropped distinctly in autumn 1992. However, it is not impossible that the severity of the decline in capital spending is being overstated by certain regional shifts in capital investment. It may well be the case that some west German enterprises have taken advantage of the preference differential in favour of eastern Germany, due to government investment incentives, and have effected investment there, rather than at their traditional western locations. In this respect, too, Germany must increasingly be regarded as a uniform economic area, the statistical division of which into two separate regions is becoming ever more questionable.

There are, however, also a number of positive aspects to the more difficult overall economic situation. For instance, demand from eastern Germany for western

consumer and capital goods continues to run at a high level, not least because of the massive volume of government transfer payments. In western Germany economic activity is also being buttressed by residential construction, with government promotional programmes to overcome the housing shortage playing a significant role. Moreover, private consumption seems to have gathered pace of late since income margins have widened, among other things because the solidarity surcharge ran out after mid-year.

Conditions on the labour market have continued to deteriorate markedly in recent weeks. The expansion of employment has come to a halt. As the number of persons entering the labour market remains high, the number of unemployed has therefore increased, viz. by 100,000, seasonally adjusted, from the end of August to the end of November, to a total of 1.95 million. The number of short-time workers has also grown noticeably of late. Further employment prospects will depend crucially on wage policy, too. What is essential in this context is to safeguard Germany's international competitiveness, and to strengthen the corporate propensity to invest by reducing labour cost pressures. On the face of it, steep pay increases might seem to lead to an expansion of real economic growth via a stimulation of consumption. But considered in more detail – as is appropriate in view of the prevailing international interdependence – excessive wage demands are seen to jeopardise the sales prospects of German products on domestic and foreign markets, to impair the propensity to invest and ultimately to curb aggregate demand.

In the present situation it cannot simply be a matter of offsetting, in pay terms, mechanically extrapolated or forecast rates of price rises. Despite the slackening pace of business activity and the low level of import prices, inflation in western Germany has remained persistently high. In November the year-on-year inflation rate at the consumer level was 3.7%. At the beginning of next year it will initially surge on account of the raising of value-added tax. In these circumstances, it is of paramount importance to ensure that wage policy pays greater regard to macroeconomic requirements than it has done in the past two years. Appreciation of this necessity has obviously increased in recent weeks. Rapid settlements with correspondingly restrained wage rises might give enterprises greater certainty in taking their decisions and make it easier for the monetary policy makers to perform their anti-inflationary task.

Eastern Germany

The east German economy remains beset by serious adjustment problems. There are still no signs of a vigorous economic recovery. Viewed as a whole, employment is continuing to fall. Particularly in the manufacturing sector, labour has been laid off right up to the present. To date, the level of production in that sector has been rather low; in the autumn, the figure for the comparable period of 1991 was undershot by 2½%. Moreover, the inflow of new orders to industry – seasonally adjusted using west German seasonal factors – dropped again in the third quarter, compared with the second one.

Conditions in the manufacturing sector have been exacerbated by the fact that, following the downturn on domestic markets, Germany's traditional markets in eastern and central Europe have now largely ceased to function as well. Although individual firms are gradually beginning to gain a toe-hold in western markets with new products, their sales successes have been modest so far. The cyclical weakness of demand in many countries is inhibiting any rapid expansion of the sales of east German products in western Germany or other western countries. Moreover, there is often a lack of experience of penetrating highly competitive markets and of making headway in the face of old-established business relations. Another competitive drawback in this connection is the high wage rates that have to be paid in eastern Germany, relative to productivity. In the meantime, the level of wages (excluding ancillary agreements) payable in the new Länder has reached 70% of pay levels in western Germany; next year it might actually go up to 80%, which would in fact constitute a renewed sharp rise in negotiated pay rates. The growth in productivity has not nearly kept pace with the increase in wages, so that labour costs per unit of output in eastern Germany are far higher than in the old Länder. A prolongation of the adjustment of wage rates to west German standards would help to enhance the competitiveness of east German firms in price terms, and thus to preserve jobs.

Yet there have also been some favourable developments in major sectors of the east German economy, which show that the restructuring of enterprises and public authorities has made significant headway. In the construction sector and related industries the strong upswing is continuing. Output and the order inflow are increasing sharply – not only so as to

improve the infrastructure and for industrial construction projects, but in the meantime also in the field of residential construction. In numerous service areas which were particularly badly neglected in the former GDR, a notable upswing has got under way. In addition, the manufacturing sector, which is at present at a sad state, is likely to be given a major stimulus by ongoing privatisation. Of the original 12,400 enterprises in this field, barely 3,200 are still up for sale. After privatisation, reorganisation of these businesses is often required, entailing considerable capital spending. The time needed to carry out these measures has probably been underestimated so far. The level of investment reached to date (at roughly DM 105 billion in 1992, it is expected to make up about one-quarter of current domestic expenditure) suggests, however, that definite progress has been made along the arduous road from a government command economy to a free-market orientation of east German industry.

The most pressing problem in eastern Germany continues to be the high level of unemployment. In November 1.09 million people were registered as being out of work, and the number of short-time workers came to 235,000. But in this case, too, the situation has improved distinctly compared with the beginning of the year. Since January, the number of unemployed has fallen by 255,000 and the number of short-time workers by 285,000. At the same time, 150,000 more people were involved in labour market policy schemes, such as training and further training courses or early retirement. However, this rise is less steep than the simultaneous decline in unemployment and short-time working.

The year-on-year increase in the cost of living in eastern Germany in November, at 2½%, was less strong than that in western Germany. However, this was entirely due to the movement of administratively regulated rents, which were raised sharply in October 1991 and have been constant ever since, so that they have not affected the year-on-year comparison since October 1992. The rents in eastern Germany are to be raised again from January 1993. This new adjustment to market prices will cause the cost-of-living index to jump upwards again, although the social effects of this increase will be mitigated by the introduction of higher housing allowances.

Fiscal and monetary policy

In the third quarter the financial situation of the central, regional and local authorities deteriorated, as expected, after the deficits in the first half of the year had turned out to be relatively low on account of special factors. In the first place, receipts from the solidarity surcharge tailed off; secondly, back-payments of the public sector wage and salary increases agreed in May had to be effected. Altogether, however, developments were in line with the budget, according to which the overall deficit of the central, regional and local authorities in 1992, at roughly DM 110 billion, is due to fall short of last year's level. But as the position of the social security funds will be much more unfavourable owing to the heavy burdens on the health and unemployment insurance funds, the aggregate public sector deficit will probably be somewhat above last year's level and amount once again to almost 4% of GNP. Judging by the present state of planning, the 1993 deficit will likewise be of about this order. However, in conformity with the definitions customary worldwide, these figures do not include the *Treuhand* agency, the Federal Railways or the east German Railways and Post Office; their aggregate borrowing requirements are equivalent to another just under 2% of GNP.

In the short run there is presumably no avoiding losses of tax revenue due to the deterioration of business conditions. In the latest tax estimate, they have been put at a total of DM 12.5 billion for 1993 as a whole. Such an effect on the part of the "built-in stabilisers" can, however, only be justified if the necessary consolidation measures are speedily put in train at the same time. In order to maintain confidence in the soundness of public finance, the short-term deficit spending required for cyclical reasons is to be combined, in a "two-tier strategy", with a convincing medium-term-oriented approach to reducing the deficit. This approach appears all the more necessary since the fiscal plans have to date been subject to a number of risks and since additional requirements are arising from the further extension of the promotional measures for eastern Germany. In the light of both growth policy and anti-inflation policy considerations, cuts in expenditure should take precedence over increases in taxes. In this sense, the "Federal consolidation approach" aimed at by the Federal Cabinet might help to relieve the expenditure sides of the Länder Government and local authority budgets, too. But further efforts to economise – probably including amendments of

existing legislation covering statutory benefits – will no doubt be necessary to absorb the burdens resulting from "inescapable" rises in expenditure or falls in revenue, and to lower the present high "deficit base".

In autumn 1992 the Bundesbank's monetary policy was overshadowed by the external tensions within the EMS. The accumulated economic differences between the countries participating in the exchange rate mechanism triggered off waves of speculation of unprecedented size. In spite of massive interventions – during September foreign exchange equivalent to roughly DM 92 billion accrued to the Bundesbank as a result of support purchases within the EMS – the exchange rate patterns of a number of currencies could not be maintained. Italy and the United Kingdom suspended their membership of the exchange rate mechanism. The Spanish peseta was devalued in two steps, as measured by central rates, by a total of 11%, and the central rates of the Portugese escudo were devalued by 6%. These exchange rate realignments undoubtedly involved disappointments, after exchange rate relationships had been held stable for almost six years. On the other hand, it also transpired that the hopes pinned on the EMS were often exaggerated. The EMS must not be equated with a monetary union, such as is envisaged for the third stage of the Maastricht treaty. Up to entry into the final stage, the EMS is in principle a system of fixed but adjustable exchange rates. If exchange rate realignments become unavoidable, they should in future be carried out in good time and "discreetly" in order not to endanger the system as a whole. The important thing now is to revitalise, on a more realistic basis, confidence in the EMS, which has temporarily been shaken.

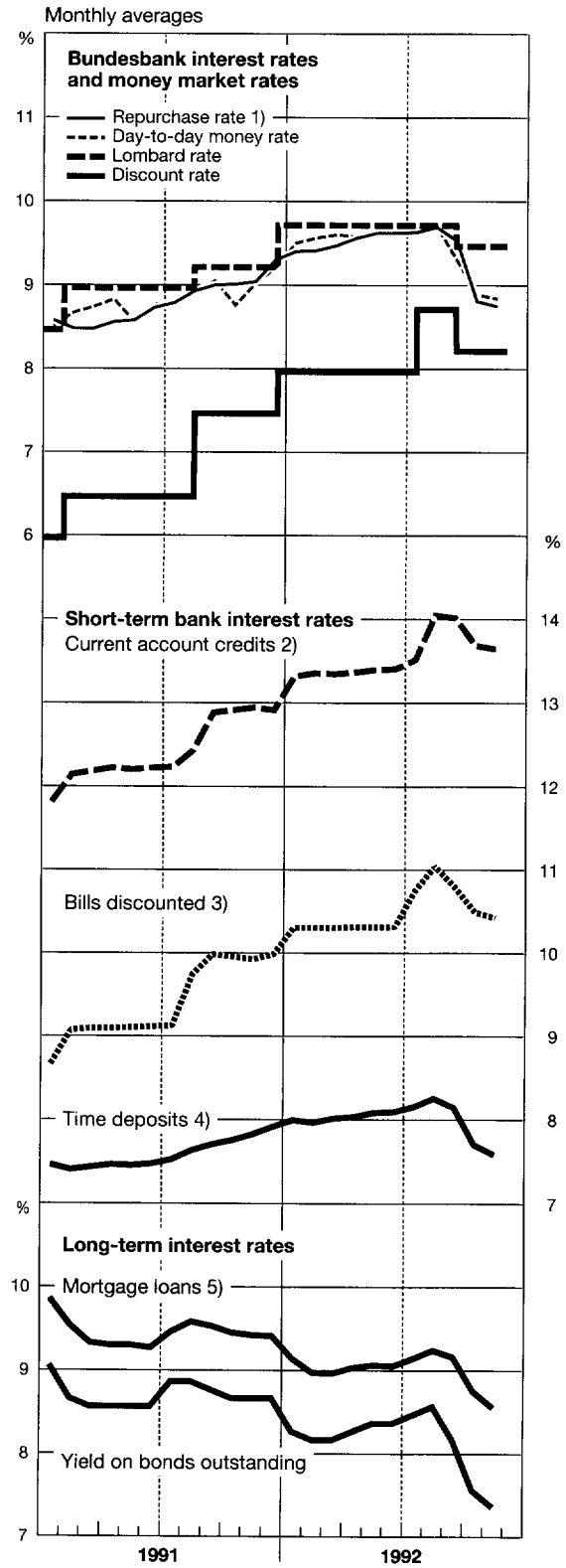
For the Deutsche Mark, the exchange rate changes have resulted in an appreciation that amounted to about 6% against the EMS currencies between the end of August and the day this Report went to press. The associated cheapening of imports has buttressed the Bundesbank's anti-inflation policy and has given it a certain leeway for interest rate reductions, prospects of which had indeed been held out to Germany's partner countries in mid-September during the negotiations on a realignment. In connection with the realignment of the exchange rate of the Italian lira, the Bundesbank lowered its discount rate by ½ percentage point and its lombard rate by ¼ percentage point with effect from September 15. Later on, it contracted securities repurchase agreements at declining interest rates. In the meantime, the resultant call money rates have dropped by 1 percentage point, and time deposit rates in the money market have fallen by up to 1¾ percentage points. Capital market yields have likewise gone down sharply, namely by rather more than 1 percentage point between the end of August and the second half of October. At 7¼%, the yield on public bonds outstanding is lower today than it was prior to the breaching of the Berlin Wall in November 1989. Hence it is also below the average level of the last 25 years.

This, as such, remarkably strong interest rate response has not, however, involved any radical change in the monetary policy stance. In view of the sustained and, in the long run, unacceptable inflationary tendencies and the ongoing exceptionally strong monetary and credit expansion, there was in fact no reason for any such change. In October (the last month for which figures are available) the money stock M3 was 10.3% (annual rate) above the average level of the last quarter of 1991. This year's monetary target of 3½% to 5½% will thus be vastly exceeded. Although this owes something to a number of special factors, the volume of liquid funds held by enterprises and households remains substantial. A continuation of the anti-inflationary monetary policy stance appears to be advisable in order to contain the inherent risk of inflation. By deploying its fine-tuning instruments, the Bundesbank has stabilised money market rates at their present lower level approximately since mid-October. After the preceding turmoil, this has helped to calm down and consolidate the financial and foreign exchange markets.

The monetary target for 1993, which the Central Bank Council adopted on December 10, 1992, likewise reflects the continuity of anti-inflationary policy. In line with this decision, the Bundesbank intends to continue conducting its monetary policy in 1993 in such a way as to ensure that the persistent threats to monetary stability are strictly limited and, at the same time, that the monetary conditions for durable economic growth remain in place. To this end the Bank regards it as appropriate for the money stock M3 to expand by 4½% to 6½% between the fourth quarter of 1992 and the fourth quarter of 1993.

In taking this decision, the Bundesbank is continuing the policy of monetary targeting it has pursued since 1975. This approach has proved its worth, and it is not called in question by the marked overshoot-

Interest rate movements



1) Average monthly interest rate for securities repurchase transactions with one-month maturities, and from October 1992 with two-week maturities.- 2) Less than DM 1 million.- 3) Bills eligible for rediscount at the Bundesbank up to less than DM 100,000.- 4) Time deposits with agreed maturities of one month to three months inclusive, for amounts from DM 100,000 to less than DM 1 million.- 5) On residential real estate; effective interest rate, at fixed rates for ten years. BBk

ing of the target in prospect for this year. This overshooting is due, as mentioned before, to some unforeseeable special factors beyond the Bundesbank's control – such as huge inflows of funds in the wake of the turmoil in the European Monetary System, the rise in cash holdings attributable to the new tax on interest income, the sizeable interest subsidies, the inverse interest rate pattern, and uncertainties in the financial markets which have tended to foster the growth of high-yielding short-term financial assets. However, these special factors are not of such overriding significance that they might tend to undermine the stable monetary conditions obtaining in Germany.

The monetary target should be assessed primarily in the light of medium-term considerations; over the somewhat longer term, it is designed to provide a guideline as to the rate of monetary growth that the Bundesbank regards as just tolerable, given the need for monetary stability. It serves this purpose, as it always has done, and the Bundesbank must therefore remain intent on working towards the control of monetary expansion. In setting the 1993 monetary target, the Bundesbank has also abided by the target variable M3. In Germany a broadly defined monetary aggregate, because of its relatively steady growth, is a better yardstick of a monetary policy geared to the medium term and based on annual monetary targets than a narrowly defined aggregate that fluctuates sharply owing to interest rate movements. Moreover, the overshooting of this year's target does not primarily reflect problems specific to the money stock M3; the money stock in other definitions has likewise expanded strongly this year.

At 4½% to 6½%, the 1993 monetary target is set higher than this year's target (between 3½% and 5½%). This rise is mainly due to the macroeconomic benchmark figures from which the Bundesbank derives the expansion of the money stock that is consistent with stability over the medium term. It was primarily in view of eastern Germany that these figures were set a little higher. For instance, the increase in aggregate production potential in 1993 was put at 3%, compared with 2¾% in 1992. This was entirely due to eastern Germany, where the reduction of the structural unwelcome legacies and the rapid modernisation of the capital stock are expected to result in steep rises in productivity and a stronger growth of potential GNP. In western Germany, by contrast, both variables are likely to slow down, on account of the slower expansion of the

number of man-hours worked and the more sluggish pace of investment activity. Secondly, the monetary target was based on a normative price rise of 2% – the same rate as in the previous year. Just as in earlier years, this tight rate is intended to make it clear that, in the eyes of the Bundesbank, the medium-term stability standard continues to apply despite the clouded price prospects. Thirdly, the monetary target also includes an increment of 1 percentage point in respect of the declining trend in the velocity of circulation of money and the price rises due to administrative decisions, particularly in eastern Germany. In the past few years the Bundesbank, in setting its monetary target, has taken due account of the fact that the money stock is growing somewhat faster, over the long term, than production potential at current prices by adding ½ percentage point to the rise in production potential at normative prices. In particular, the disproportionately steep increase in the money stock in eastern Germany, which, according to rough estimates, raises all-German monetary growth by ½ percentage point, makes it seem advisable to increase this add-on a little. But the faster monetary growth in the new Länder seems to be due not only to a greater propensity to hold liquid funds and thus a lower velocity of circulation of money; it also appears to owe something to higher financial requirements for unavoidable price rises, such as the adjustment of rents to market economy conditions. This structural price increase can apparently no longer be financed in full out of the monetary resources so amply provided by the currency conversion.

Aggregation of the said benchmark figures yields a monetary expansion, consistent with the growth of potential, averaging 6% in 1993, which was translated into a four-quarter target of 4½% to 6½% between the fourth quarter of 1992 and the fourth quarter of 1993. In setting this target, the Bundesbank took due account of the fact that the monetary aggregates were particularly high in the fourth quarter of 1992.

In the present situation, the 1993 monetary target is undoubtedly ambitious. Hitherto, the money stock M3 has been growing much faster than would be consistent with it. The short-term goal of monetary policy must therefore be to bring monetary growth down into the target corridor. A persistently tight monetary policy is also imperative in the light of present price trends and further price prospects. An expansionary monetary policy might at best temporarily mitigate a setback in output and employment, but would do so at the cost of a subsequent acceleration of inflation and therefore an all the more stringent degree of monetary restriction. In the light of past experience, monetary policy makes the best contribution to economic prosperity if it ensures that underlying monetary conditions remain stable.

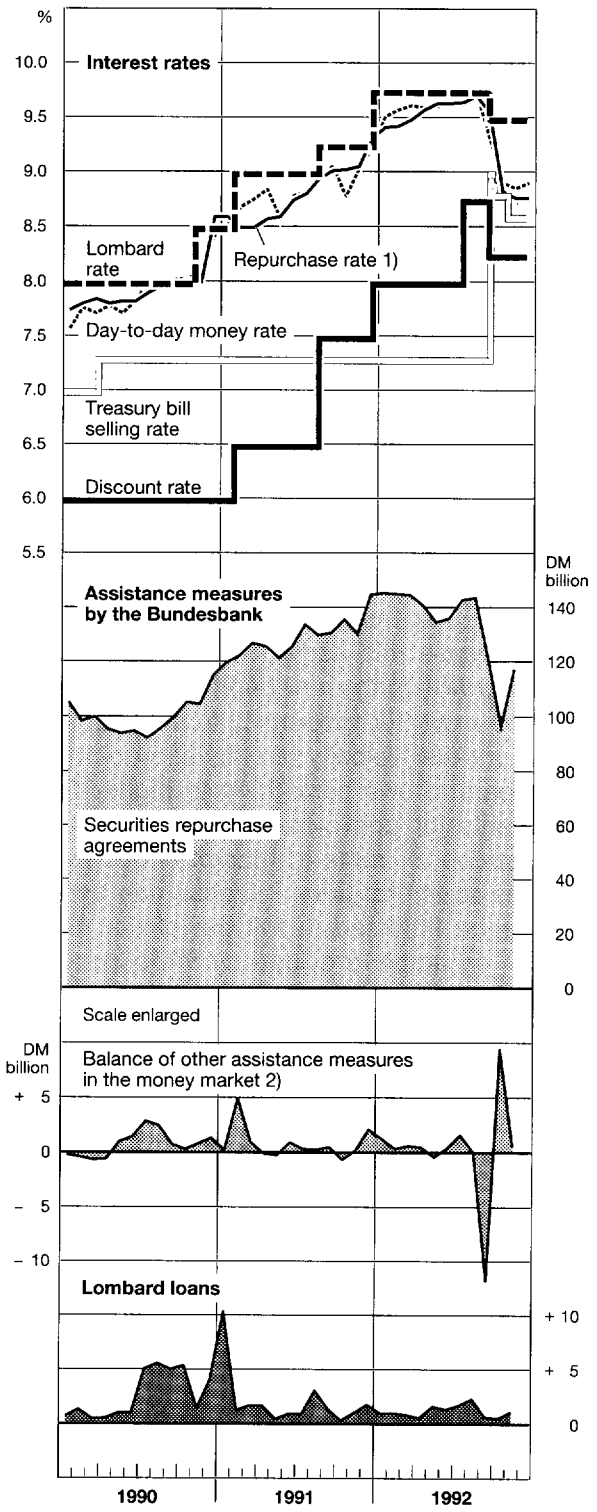
12 Money market management and central bank money requirements

The Bundesbank has continued its tight *monetary policy stance* unchanged recently. By adopting a monetary target for 1993 on December 10, 1992 it reaffirmed its intention of abiding by this stance. The target provides for a 4½% to 6½% growth of the money stock M3 between the fourth quarter of 1992 and the fourth quarter of 1993 (see page 9 f.).

The Bundesbank's efforts to achieve domestic monetary stability have been facilitated by the de facto appreciation of the Deutsche Mark in the European Monetary System in the past few months. This has given the Bundesbank leeway for some interest rate cuts. The Bundesbank took advantage of that leeway by lowering the discount and lombard rates by ½ and ¼ percentage point, respectively, to 8¼% and 9½%, respectively, with effect from September 15. It also concluded securities repurchase agreements at lower rates of interest; the prevailing rates applied and the day-to-day money rate went down by about 1 percentage point to some 8¾% in the period under review. Time deposit rates in the money market have fallen even more steeply since the beginning of September, namely by up to 1¾ percentage points. The lombard rate reduction, which, by comparison, was relatively small, did not stand in the way of an easing of money market rates as the lombard rate acts merely as a "safety valve" in that context.

The Bundesbank's current *money market management* was subjected to exceptional strain by the currency upheavals in September. Support buying of EMS currencies generated foreign exchange inflows equivalent to over DM 92 billion, or several times the central bank money requirements of the banking system for the year as a whole. The Bundesbank responded to this increase in liquidity, firstly, by a cut in and eventually by a refusal to renew the usually weekly securities repurchase agreements. Secondly, it mopped up the excess liquidity that was building up in the money market by means of very short-term assistance measures, specifically foreign exchange repurchase agreements and sales of Treasury bills running for one to three days. At their peak, these operations reached a total volume of almost DM 40 billion. The interest rates applied to these operations acted as a floor for the call money rate. In October, when the banks' liquidity needs increased again on account of a sudden outflow of foreign exchange,

Operating variables in the money market



1) Average monthly interest rate for securities repurchase transactions with one-month maturities and, from October 1992, with two-week 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

the Bundesbank provided central bank balances in a similar manner through flexible fine-tuning measures. The resumption of regular securities repurchase agreements was preceded, in particular, by securities quick tenders and day-to-day shifts of Federal balances into the money market (pursuant to section 17 of the Bundesbank Act). Securities repurchase agreements were initially offered in the shape of fixed-rate tenders at a rate of 8.9%, and after the first half of October these were replaced again by variable-rate tenders, which the Bundesbank basically prefers. In mid-December the Bundesbank temporarily reverted to a fixed-rate tender (at a rate of 8.75%) to restore calm to the markets in the run-up to the end of the year, when liquidity management becomes more difficult.

Upon the resumption of *securities repurchase agreements,* the Bundesbank moved to offering these until further notice generally with a two-week maturity (instead of one or two months) in order to be able to respond more flexibly to short-term changes in bank liquidity. Moreover, since the beginning of December banks have been allowed to submit bids for variable-rate tenders in terms of full 0.01 percentage points (instead of the previous 0.05 percentage points). This enables credit institutions to differentiate their bids more strongly, in line with their individual situations.

The trend of the principal *factors determining liquidity* between September and November is shown in detail in the adjacent table. Over this period, *central bank money* (currency in circulation – excluding banks' cash in hand, which is deductible from the minimum reserve requirements – and the minimum reserves on domestic liabilities at current reserve ratios) expanded at an exceptionally rapid pace, rising by DM 12.1 billion (against DM 4 billion in the year before). Owing to the influx of foreign exchange stemming from intervention, residents' reserve-carrying bank deposits and thus the overall minimum reserve requirements rose steeply (by DM 3.6 billion). (The same is true of the minimum reserves on external liabilities, which are included in "Other factors".) Owing to the short time-lag in the minimum reserve calculation (which is based on liabilities subject to minimum reserve requirements between the middle of the previous month and the middle of the current month), this applied in particular to October, while the foreign exchange outflows during that month were reflected in a comparatively moderate growth of minimum reserves in November. The trend of currency in circulation over the past few months has been even more striking; it has gone up by leaps and bounds (by a total of DM 8.4 billion) (see page 14).

The drain on liquidity caused by the increase in central bank money requirements was much more than offset by the rise in liquidity resulting from foreign

Factors determining bank liquidity September to November 1992 *

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

Item	Sep.	Oct.	Nov. pe	Sep. to Nov. pe
Provision (+) or absorption (—) of central bank balances by				
1. Change in central bank money (increase: —)	— 3.2	— 4.2	— 4.7	—12.1
Currency in circulation	(— 1.9)	(— 2.7)	(— 3.9)	(— 8.4)
Minimum reserves on domestic liabilities (at current reserve ratios)	(— 1.3)	(— 1.5)	(— 0.8)	(— 3.6)
2. Foreign exchange movements (excluding foreign exchange swaps)	+43.5	+22.9	—20.3	+46.2
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	— 1.2	— 5.2	+13.3	+ 6.9
4. Other factors	— 2.3	— 2.9	— 1.2	— 6.4
Total 1 to 4	+36.9	+10.6	—12.9	+34.6
5. Liquidity policy measures	—34.4	— 3.2	+10.8	—26.8
— Change in refinancing facilities	(— 0.0)	(— 0.0)	(— 1.0)	(— 1.1)
— Securities repurchase agreements	(—22.6)	(—24.3)	(+20.7)	(—26.3)
— Quick tenders	(—)	(+ 3.3)	(— 3.3)	(± 0.0)
— Short-term Treasury bill sales	(— 2.5)	(+ 2.5)	(—)	(± 0.0)
— Foreign exchange swaps	(+ 0.0)	(— 0.0)	(—)	(± 0.0)
— Foreign exchange repurchase agreements	(— 9.9)	(+ 9.9)	(—)	(± 0.0)
— Shifts of Federal balances under section 17 of the Bundesbank Act	(+ 0.5)	(+ 5.5)	(— 5.5)	(+ 0.5)
Remaining surplus (+) or deficit (—)	+ 2.5	+ 7.4	— 2.1	+ 7.8
absorbed or met by				
6. Recourse to unused refinancing facilities (reduction: +)	— 0.8	— 7.3	+ 1.5	— 6.6
7. Change in lombard loans (increase: +)	— 1.6	— 0.1	+ 0.6	— 1.2
Memorandum items 1				
Unused refinancing facilities	— 2.9	4.4	2.9	2.9
Lombard loans	0.8	0.6	1.2	1.2
Securities repurchase agreements	121.3	96.9	117.6	117.6
Balance of other assistance measures in the money market 2	—11.7	9.5	0.7	0.7

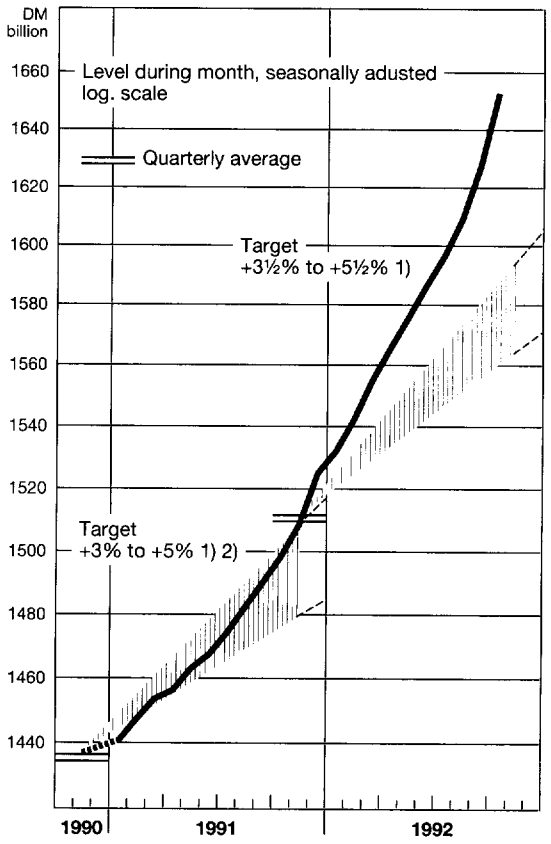
* For the longer-term trend see pp. 6*-7* of the Statistical Section of this Report. — **1** Levels (in the current month or the last month of the period). — **2** Bill-based repurchase agreements, short-term Treasury bill sales, foreign exchange swaps and repurchase agreements, quick tenders and shifts 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

exchange movements. Despite the outflows of foreign exchange that have occurred meanwhile, they added DM 46.2 billion net to bank liquidity on a daily average between September and November. The central and regional authorities' cash transactions also resulted in comparatively heavy inflows of central bank balances to credit institutions, at DM 6.9 billion. All of this increase took place in November, when the Federal Government significantly reduced its borrowing in the market and, instead, drew on the balances which it had previously accumulated with the Bundesbank. In contrast to this, "Other factors", which primarily reflect entries to the Bundesbank's profit and loss account and the float in the central bank system, as usual had a contractionary impact on bank liquidity.

On balance, credit institutions recorded an influx of funds totalling DM 34.6 billion between September and November. As mentioned above, this inflow was accompanied by DM 26.8 billion drained off by the Bundesbank, in the last analysis as a result of its refusal to renew outstanding securities repurchase agreements. The conversion of east German credit institutions' refinancing quotas into normal rediscount quotas, approved on October 2 and implemented one month later, reduced the banks' total refinancing facilities by DM 1 billion. Moreover, the abolition of the refinancing quotas granted to credit institutions winding up or refocusing operations in eastern Germany, approved as early as July 1, affected liquidity at the end of September; the time-lag was caused by the maturity structure of the promissory notes previously bought by the Bundesbank.

Growth of the money stock M3 *

Target and movement to date



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

BBk

Monetary developments

Monetary growth, which has been very rapid for some time, has accelerated further of late under the impact of heavy inflows of funds from abroad. In the wake of the currency turbulence in the EMS, massive amounts of funds flowed in, especially in the second half of September, and led to the money stock soaring in both September and October, on a monthly average. The subsequent outflows of funds have not yet reversed this ballooning of the money stock; in the course of October money balances fell only slightly. This is in line with experience in earlier monetary upheavals, when a normalisation of external conditions was often accompanied by only a small and sluggish reversal of the preceding increase. On balance, the *money stock M3* (currency, sight deposits, time deposits for less than four years, savings deposits at statutory notice; calculated as a monthly average) exceeded its level in the fourth quarter of 1991 by an annual rate of 10.3% in October, compared with 8.8% in August, i.e. before the start of the monetary turmoil in the EMS. Most recently the rate of monetary growth has thus been far above this year's target, which provides for an expansion of 3½% to 5½% in the money stock M3 between the fourth quarter of 1991 and the fourth quarter of 1992. According to present estimates, growth is likely to have slowed down again somewhat, however, in November.

As usual, the inflows of funds in September were primarily reflected in an increase in shorter-term time deposits and in sight deposits. After a moderate rise in August, they expanded exceptionally strongly in September. In October some of this increase was reversed, it is true, but even so these two money stock components grew at double-digit annual rates,

seasonally adjusted, between August and October. The growth of currency in circulation was very vigorous throughout the period under review. This is out of line with the usual pattern in periods when money market rates are high, and obviously owes very much to the impending introduction of a tax on interest income. The significance of special factors in this connection is also attested by the disproportionately steep rise in large banknote denominations. The level of savings deposits at statutory notice, by contrast, has remained virtually unchanged since the summer.

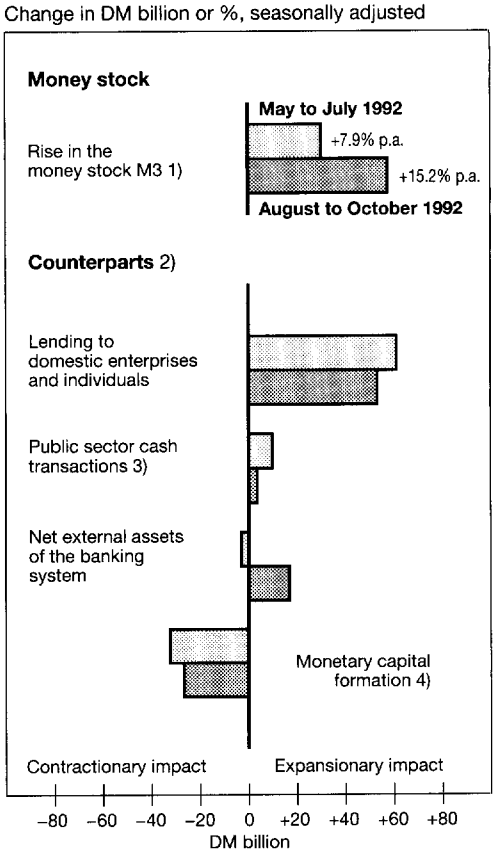
The trend of domestic non-banks' money balances abroad has run counter of late to the growth of short-term domestic time deposits, with which they have close substitutive ties. In September, when Euro-DM interest rates temporarily fell markedly below the level of comparable domestic interest rates, domestic investors ran down their Euro-deposits. After the subsequent normalisation, they replenished their accounts abroad in October. In addition to interest rates, tax considerations may have played some part in this; the tax on interest income may be causing non-banks to shift abroad not only their longer-term financial assets but also high-yielding money balances. The trend growth of the *money stock M3, extended* to include such deposits and short-term bank bonds in the hands of domestic non-banks, currently slightly outstrips the growth of traditional M3.

The extent to which monetary developments in Germany have recently been determined by external factors is evidenced by the trend in the *net external assets of the banking system* (Bundesbank and the credit institutions). They mounted by DM 14.2 billion net between August and October – reflecting heavy inflows to the non-bank sector – whereas they had fallen by DM 1.6 billion between May and July. In September alone, when the Bundesbank's foreign exchange holdings expanded more strongly than ever before in a single month, in the wake of increasing upward pressure on the Deutsche Mark and intervention in favour of partner currencies in the EMS, the net external assets climbed by DM 42.7 billion. In October they decreased by DM 24.6 billion.

The influx of funds from abroad not only fostered monetary growth, but in part it also replaced domestic borrowing and correspondingly curbed the expansion of bank lending. *Lending by credit institutions to enterprises and individuals* increased by

The money stock and its principal counterparts

Change in DM billion or %, seasonally adjusted



1) Money stock M3 as a monthly average.- 2) The changes in the counterpartsas shown reflect 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.

BBk

DM 55.8 billion between August and October, compared with DM 63.4 billion in the corresponding period of the previous year. Seasonally adjusted, it expanded at an annual rate of 8½%, compared with 10% between May and July. The fact that the movement of external payments invariably runs counter to the trend in domestic credit expansion is traditionally highlighted by short-term lending to trade and industry. Thus, enterprises reduced their domestic debt sharply in September in view of the inflows of liquidity from abroad, while in October, when the external payment flows reversed, such debt increased markedly again. Short-term lending showed virtually no change throughout the period under review. In addition to the rise in liquidity caused by external factors, this may also have owed something to the tendency which has been apparent for some while now for this segment of lending to moderate. By contrast, longer-term direct lending, which accounts for

about three-quarters of total credit expansion, and hence dominates the latter's trend, and bank lending against securities remained almost as buoyant during the autumn as before. Lending to eastern Germany and housing loans continued to be the main factors in this.

The quarterly *borrowers statistics* bear out this picture. In interpreting them, it should be borne in mind, however, that they capture neither lending against securities nor the resumption of the growth of lending in October. According to the statistics, lending to the enterprise sector in particular slowed down in the third quarter, seasonally adjusted. The slowdown was largely confined to short-term lending. A breakdown by economic sectors, however, reveals rather divergent trends. For example, bank lending to the services and construction sectors, but also to the professions and to enterprises in the transportation and telecommunication sectors, increased at double-digit rates again, probably above all in connection with investment in eastern Germany. The manufacturing sector, on the other hand, ran down its bank debt. The rate of growth of consumer credit likewise diminished slightly between July and September, with wage back payments and the expiry of the solidarity surcharge on income tax after mid-year having been contributory factors. Demand for housing loans, by contrast, remained brisk.

Judging by the trend of *lending commitments,* it would appear that longer-term direct lending by banks will remain buoyant in the months to come. In the period under review, new commitments fell slightly below the level of the preceding three months, seasonally adjusted. Even so, the level of outstanding commitments remains high.

After the lowering of the Bundesbank rates in September, *lending rates* eased across the board. Short-term bank lending rates have fallen since then by about ⅓ percentage point. In November current account credit cost between 13⅔% (for amounts of under DM 1 million) and a good 12% (for amounts of DM 1 million and over, but less than DM 5 million), depending on the amount involved. About 10½% had to be paid for bills discounted and not quite 15½% for instalment credit. The cost of longer-term loans decreased more sharply owing to the marked fall in capital market rates. Most recently, longer-term lending rates have been between over ½ percentage point and over 1 percentage point below those charged in August. Thus, fixed-rate mortgages secured by residential real estate with interest locked in for five years cost 8¾% in November. 9¾% was charged most recently for variable-rate mortgage loans.

The money stock and its counterparts

DM billion; change during period

Item	Year	Aug.	Sep.	Oct. p	Aug. to Oct. p
I. Bank lending to domestic non-banks, total 1	1992	+17.3	+10.8	+35.1	+63.2
	1991	+16.6	+23.3	+27.3	+67.3
1. Lending by the Bundesbank	1992	+ 0.1	— 1.5	+ 0.7	— 0.7
	1991	+ 0.2	+ 0.1	+ 1.6	+ 1.9
2. Lending by credit institutions	1992	+17.2	+12.3	+34.5	+64.0
	1991	+16.4	+23.2	+25.7	+65.3
to enterprises and individuals	1992	+17.8	+16.9	+21.0	+55.8
	1991	+16.1	+25.9	+21.3	+63.4
of which short-term lending	1992	— 1.4	— 0.5	— 0.3	— 2.2
	1991	— 1.3	+10.6	+ 1.9	+11.3
longer-term lending 2	1992	+17.1	+15.0	+18.3	+50.3
	1991	+16.5	+12.9	+17.7	+47.1
to public authorities	1992	— 0.6	— 4.6	+13.4	+ 8.2
	1991	+ 0.3	— 2.8	+ 4.4	+ 2.0
II. Net external assets of credit institutions and the Bundesbank	1992	— 4.0	+42.7	—24.6	+14.2
	1991	+ 2.2	+ 9.0	— 3.1	+ 8.2
III. Monetary capital formation at domestic credit institutions	1992	+ 8.4	+ 8.4	+ 1.9	+18.6
	1991	+10.1	+11.4	+ 8.4	+29.9
of which Time deposits for four years and over	1992	+ 3.2	— 0.2	+ 0.2	+ 3.2
	1991	+ 3.1	+ 1.4	+ 2.4	+ 6.8
Savings deposits at agreed notice	1992	+ 0.8	+ 1.4	+ 1.3	+ 3.5
	1991	— 0.8	— 0.1	— 0.1	— 1.0
Bank savings bonds	1992	— 0.0	+ 1.2	+ 0.3	+ 1.5
	1991	— 0.1	+ 0.5	+ 1.1	+ 1.5
Bank bonds outstanding 3	1992	+ 4.1	+ 5.2	— 0.7	+ 8.6
	1991	+ 6.5	+ 8.5	+ 3.8	+18.8
IV. Central bank deposits of public authorities	1992	— 3.8	+ 4.8	— 0.9	+ 0.1
	1991	— 5.9	+ 2.3	— 4.2	— 7.8
V. Other factors	1992	— 7.3	+19.6	+ 9.9	+22.2
	1991	+ 0.9	+14.9	+12.1	+28.0
VI. Money stock M3 (Balance: I plus II less III less IV less V)	1992	+16.1	+20.7	— 0.3	+36.5
	1991	+13.7	+ 3.6	+ 8.0	+25.4
Currency in circulation	1992	— 0.1	+ 1.8	+ 3.5	+ 5.2
	1991	+ 2.2	— 0.1	+ 2.0	+ 4.0
Sight deposits	1992	+ 7.2	+ 7.5	+ 2.3	+16.9
	1991	— 2.7	+ 7.0	+ 0.8	+ 5.1
Time deposits for less than four years	1992	+10.0	+15.1	— 4.9	+20.2
	1991	+14.9	— 1.5	+ 5.1	+18.5
Savings deposits at statutory notice	1992	— 1.0	— 3.6	— 1.2	— 5.8
	1991	— 0.7	— 1.7	+ 0.1	— 2.3
Memorandum item M3 as a monthly average; annual change from 4th qtr of 1991 in % 4		+ 8.8	+ 9.3	+10.3	

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

Public sector cash transactions likewise stimulated monetary growth between August and October. During that period the government borrowed DM 7.8 billion net from the domestic banking system. Public sector deposits at the Bundesbank, which are not counted towards the money stock, remained virtually unchanged. Just like lending to trade and industry, the movement of lending to the public sector ran counter to the trend of non-banks' external payments. In September, lending to public authorities declined, among other things because the banks sold public bonds from their portfolios to non-residents. In October they increasingly added such paper to their portfolios again, and bank lending to the government consequently picked up strongly.

Domestic non-banks' *monetary capital formation* decreased further between August and October; hence it provided only a small counterweight to the expansionary impact of bank lending on monetary growth. Between August and October non-banks placed a mere DM 18.6 billion of longer-term funds with German banks, and thus a much smaller amount than in the same period last year (DM 29.9 billion). Seasonally adjusted and expressed as an annual rate, this represents an increase of 5½%. The trend varied sharply, however, from month to month. While monetary capital formation, seasonally adjusted, in August and September remained roughly at the level of the preceding months, it dropped sharply in October. This was mainly because of the sales of bank bonds, which were buoyant initially, against the backdrop of emerging expectations of interest rate cuts, but dropped noticeably in October. This may have owed something not only to the lower level of interest rates but also to tax considerations, which caused investors increasingly to shift their monetary capital formation abroad in anticipation of the introduction of the tax on interest income. To this extent, domestic longer-term capital formation is shown at too low a figure in the statistics. Viewed in the balance-sheet context of the monetary analysis, such a shift abroad of monetary capital formation, taken as an isolated factor, also reduces the net external assets of the banking system. Altogether, DM 8.6 billion of bank bonds was sold in Germany between August and October; a year earlier, more than twice that amount had been sold. Non-banks' purchases of long-dated time deposits were likewise comparatively modest (DM 3.2 billion). DM 3.5 billion was paid into savings accounts at agreed notice, and sales of bank savings bonds amounted to DM 1.5 billion. The credit institutions added DM 1.9 billion to their capital and reserves.

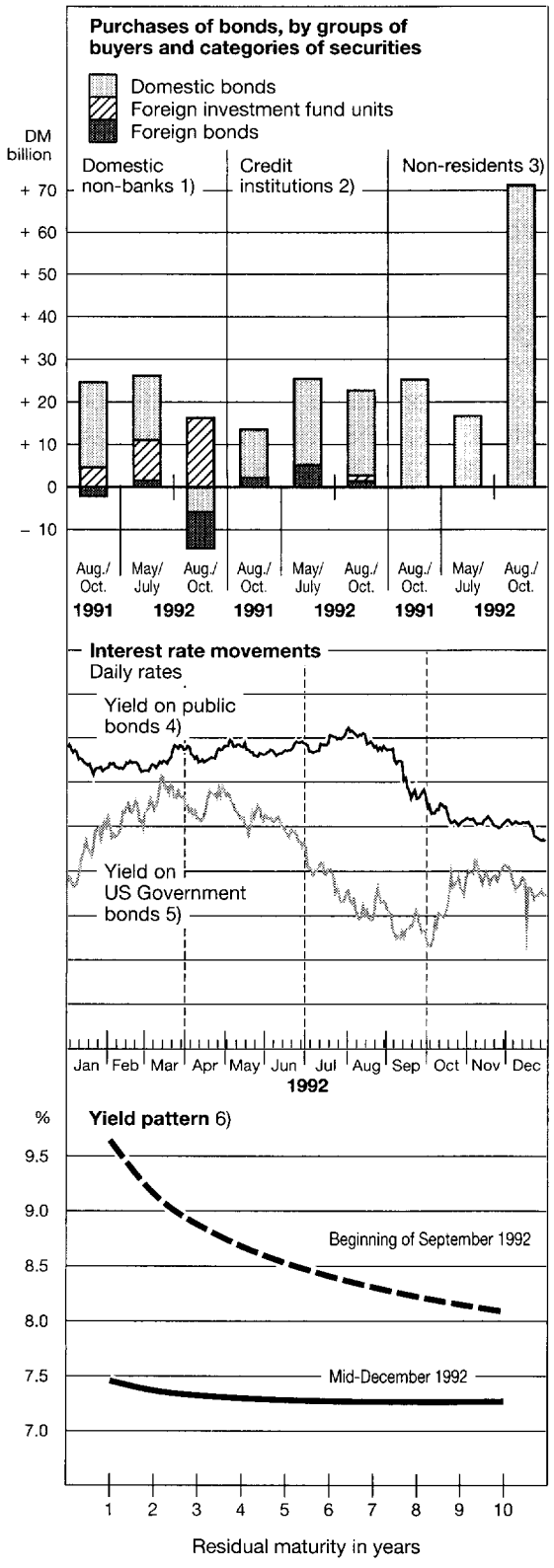
Securities markets

Bond market

In the recent past, capital market rates have dropped sharply. The yield on public bonds outstanding, which stood at 8½% at the beginning of August, had gone down by 1¼ percentage points to 7¼% by the second half of October. Thus, in spite of some "home-grown" detrimental factors, such as the persistent inflationary pressures, the high level of public debt and the continuing strong expansion of the money stock, it reached the lowest figure since October 1989, and also fell below the average level of the last 25 years. The "real rate of interest", computed approximately as the inflation-adjusted capital market yield, was most recently likewise below its multi-year average at 3½%. At this level, it was running at the bottom end of the global range of real interest rates. At the same time, the buoyancy of the bond market has increased further, and in September and October the issue volume actually reached peak figures. Foreign investors, in particular, bought German bonds in large quantities. Domestic private investors, by contrast, showed little interest in direct commitments in the German bond market; they continued to invest considerable amounts in units of foreign investment funds, which in turn invested the funds accruing to them for the most part in Deutsche Mark securities. To this extent, the actual purchases of bonds by domestic private investors are understated in the statistics, while at the same time cross-border transactions in securities are inflated, and investments by "genuine" non-residents are overstated. The direct purchase of domestic bonds by private investors through banks abroad operates in the same direction.

The easing of interest rates in the German bond market was sparked off at the beginning of August by downward interest rate stimuli coming from abroad. However, the decline in interest rates in the US capital market – accompanied by historically low money market rates – came to a halt as early as the beginning of October; since then, there has again been a slight upward tendency in dollar rates. The yield advantage of ten-year Federal bonds over comparable US Treasury paper therefore dwindled from 1⅔ percentage points in the first half of September to about ½ percentage point in mid-Decem-

Bond market trends



1) Residual.- 2) Including the Bundesbank; book values.- 3) Net purchases of domestic bonds by non-residents; transaction values.- 4) Federal bonds with residual maturities of more than 8 but not more than 15 years.- 5) US Treasury paper; residual maturities of approximately 10 years.- 6) Regression curves for Federal bonds, adjusted for coupon effects.

BBk

ber. In September and October, especially the turbulence in the European Monetary System made a perceptible mark on the domestic bond market. During the crisis in the EMS, large quantities of foreign funds flowed into the bond market, and this influx further reinforced the decline in interest rates. Moreover, the shifts in the exchange rate pattern of the EMS, which in the aggregate resulted in an appreciation of the Deutsche Mark against major currencies, granted the Bundesbank leeway for a perceptible reduction of money market rates, which made itself felt, above all, at the short end of the bond market. The yield curve, which has been distinctly inverse for a long time, has therefore recently flattened out almost completely; as early as the beginning of September, the yield on Federal bonds with a residual maturity of one year was about 1½ percentage points higher than that on ten-year paper.

Sales of bonds

Between August and October, domestic borrowers issued bonds to the record amount of DM 157.6 billion (market value),[1] compared with DM 105.4 billion between May and July, and DM 111.4 billion a year before. After taking due account of redemptions and the considerable increases in issuers' holdings of their own bonds, the amount raised in the domestic market came to DM 85.3 billion. In the previous three-month period it had totalled DM 51.9 billion, and a year before, DM 56.5 billion. At the same time, foreign bonds (including foreign investment fund units) were sold in the domestic market to the transaction value of DM 10.9 billion (net). The entire amount raised by selling domestic and foreign paper thus totalled DM 96.2 billion. This is about one-half as much again as in the above-mentioned comparable periods.

The buoyancy of issuing activity in the German bond market largely reflects the heavy credit needs of the public sector. Through its own bonds alone, the *public sector* drew on the bond market to the extent of DM 48.0 billion (including the floating-rate notes of the Currency Conversion Equalisation Fund) in the months between August and October, compared with DM 31.4 billion between May and July, and DM 25.8 billion in the corresponding period of last year. In addition, public authorities increasingly raised bank loans, which were refinanced via issues of communal bonds in the bond market.

1 This amount also includes floating-rate notes of the Currency Conversion Equalisation Fund in the amount of DM 3.2 billion, the allocation of which to east German credit institutions in exchange for equalisation claims was not accompanied by any direct recourse to the bond market.

The public sector used various channels for selling its own securities. In the period under review, issues by the Federal Government, its special funds and the *Treuhand* privatisation agency were placed by way of so-called market-smoothing operations to the tune of no less than DM 21.2 billion. Under this procedure, on behalf and for the account of public borrowers, the Bundesbank gradually feeds segments of bond issues – especially reserved for this purpose – into the market via the stock exchange. In the meantime, market-smoothing operations – in addition to placement through the Federal Bond Consortium under the combined syndicate and tender procedure – have become an important "distribution channel". For account of the Federal Government alone, the Bundesbank sold paper to the tune of DM 13.7 billion discreetly in the market between August and October. In August, the Federal Government offered four-year Federal Treasury notes with an issue volume of DM 5 billion by way of tender, DM 3.2 billion of which were allocated; for market-smoothing purposes, there remained DM 1.8 billion. In September the volume of the Federal Government's ten-year bond issue, launched in July, was increased by DM 5 billion to DM 15 billion, the increment being reserved exclusively for market-smoothing purposes, and in October the Federal Government issued another "traditional" loan with a 7.25% coupon and an issue volume of DM 10 billion. Overall, sales of five-year special Federal bonds yielded DM 6.1 billion. In the aggregate, the Federal Government raised DM 16.2 billion (net) in the period under review by selling its own securities. In addition to the Federal Government, the bond market was drawn upon by the Federal Railways and the Federal Post Office, the "German Unity" Fund and the ERP Special Fund, as well as – for the first time – by the *Treuhand* agency; they raised a total of DM 20.5 billion. The Länder Governments took up DM 8.0 billion in the bond market through their own issues.

As already suggested, sales of *bank bonds* were strongly influenced by the Federal Government's credit needs. As a result, sales of communal bonds, the proceeds of which ultimately flow to public authorities, raised DM 18.1 billion (net) between August and October. "Other" bank bonds as well as bonds of specialised credit institutions yielded DM 8.2 billion and DM 7.7 billion (net), respectively, whereas the inflow of resources from sales of mortgage bonds amounted to no more than DM 3.2 billion. In the aggregate, between August and October banks sold their own bonds to the amount of DM 37.3 billion, compared with DM 20.6 billion in the three previous months, and DM 30.7 billion a year before.

In the market for *Deutsche Mark commercial paper,* which is not included in the sales figures analysed here, issuing activity has picked up perceptibly in the recent past, after a period of stagnation in the summer months. In October, domestic enterprises (including the *Treuhand* agency and the Federal Post Office) placed such paper to the tune of DM 4.5 billion (net), whereas in the two previous months taken together redemptions had predominated. In the aggregate, between the end of July and the end of October the amount of Deutsche Mark commercial paper in circulation rose by DM 2.8 billion, DM 1.5 billion of which was accounted for by paper with maturities of less than one month. Of late, expressed as a percentage of the entire volume of commercial paper programmes offered (DM 34.9 billion), the amount in circulation came to 56% or DM 19.4 billion, compared with 51% or DM 16.6 billion at the end of July. Since August 1 this year, foreign non-banks, in accordance with the "Statement by the Bundesbank concerning Deutsche Mark issues", have the option of issuing short-term securities in Deutsche Mark, without having to use their own financial institutions based in Germany as intermediaries – a procedure which had been necessary until then. In October, for the first time, a foreign enterprise issued a Deutsche Mark commercial paper programme with a volume of DM 1 billion.

The recent turmoil in the foreign exchange markets has given a perceptible boost to the market for *foreign Deutsche Mark bonds.* Foreign investors once more preferred the Deutsche Mark as a safe investment currency, while their interest in weaker currencies slackened appreciably. In particular, the market for ECU bonds, which had previously proved to be quite buoyant, dried up to a large extent. At the same time, the offering of Deutsche Mark issues increased. In October alone, foreign issuers placed bonds denominated in Deutsche Mark to the record amount of DM 9.0 billion (nominal value). This owed something to the fact that some European countries issued large-volume bonds in order to procure funds for building up their (gross) foreign exchange reserves; in November, additional paper of this type was issued. Altogether, gross sales amounted to DM 14.0 billion in the period under review (between August and October); after deduction of redemptions, net sales came to DM 10.2 billion; on balance, all of these bonds were placed in foreign markets. Between May and July, foreign issuers drew upon

Sales and purchases of bonds *

DM billion

Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which			
			Bank bonds	Public bonds	Total	of which Investment fund units
1992 May to July	68.2	51.9	20.6	31.4	16.3	9.7
Aug.	23.0	20.3	10.2	10.1	2.7	6.2
Sep.	34.9	37.0	14.7	22.3	— 2.1	3.6
Oct. p	38.3	28.0	12.4	15.6	10.3	8.2
Aug. to Oct. p	96.2	85.3	37.3	48.0	10.9	18.0
Compare 1991 Aug. to Oct.	61.2	56.5	30.7	25.8	4.7	4.7
	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1992 May to July	68.2	25.3	26.2	15.0	11.2	16.7
Aug.	23.0	9.1	1.6	— 0.5	2.1	12.2
Sep.	34.9	— 1.3	2.1	3.7	— 1.6	34.0
Oct. p	38.3	14.8	— 1.5	— 9.1	7.6	25.0
Aug. to Oct. p	96.2	22.6	2.3	— 5.9	8.1	71.2
Compare 1991 Aug. to Oct.	61.2	13.4	22.4	19.9	2.5	25.3

* 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

the German bond market to the extent of DM 6.9 billion.

Purchases of bonds

In the past few months, the buyers' side of the bond market has been strongly influenced by *buyers from abroad.* Between August and October, they purchased German bonds to the amount of DM 71.2 billion (net); that represented three-quarters of the total amount raised in the German bond market. In September alone, when the crisis in the European Monetary System erupted, non-residents invested DM 34.0 billion in the German bond market. But in October, too, their investment in that market, at DM 25.0 billion, was still heavy. As usual, public bonds (DM 50.2 billion) were particularly in favour among foreign investors; however, bank bonds also accounted for considerable amounts (DM 21.1 billion). Massive purchases were effected in particular by UK residents (DM 37.2 billion), where many internationally operating large-scale institutional investors are based. Judging from past experience, these investors frequently operate at quite short notice in order to be able to profit quickly from changes in interest rates and exchange rates.

But a strong demand for Deutsche Mark paper (DM 17.6 billion) also emanated from Luxembourg (including Belgium). Apparently, this was attributable primarily to investment funds, which (re)invested in German bonds a large proportion of the resources accruing to them from German non-banks. To this extent, "foreign" bond purchases are statistically overstated. Units of Luxembourg bond-based investment funds have for some time been particularly popular among domestic private investors, not least for tax reasons. In October alone, *domestic non-banks* purchased foreign investment fund units to the value of DM 7.4 billion. In the entire period under review, purchases came to the record amount of DM 16.6 billion. However – as already indicated – a considerable part of these resources probably flowed back to Germany through investment by the funds in the German capital market; in this respect, there is a considerable difference as compared with the outflows of capital recorded in the first half of 1989, ahead of the introduction of withholding tax (see page 44 f.). Between August and October, domestic non-banks distinctly reduced their foreign currency bond portfolios (– DM 7.5 billion); they also showed noticeable restraint (– DM 1.0 billion) with respect to foreign Deutsche Mark bonds. Inversely to their "foreign" investment in Deutsche Mark paper through the purchase of the corresponding foreign investment fund units or the intermeditation of a bank domiciled abroad, domestic non-banks, in the aggregate, completely withdrew from the domestic bond market in the period under review, their purchases having previously decreased perceptibly for some time. Between August and October they sold German bonds to the amount of DM 5.9 billion (net), in October, indeed, to the amount of DM 9.1 billion. On balance, only paper issued by the public sector was affected by this (– DM 9.9 billion), while purchases of bank bonds initially continued. It was probably private individuals, in particular, who sold fixed interest securities on a large scale. This is suggested by the heavy outflows of capital of domestic bond-based funds, amounting to DM 8.1 billion in the period under review.

Between August and October, the bond portfolios of *credit institutions* rose by DM 22.6 billion, compared

with DM 25.3 billion in the three preceding months, and DM 13.4 billion one year previously (each figure including the above-mentioned allocation of floating-rate notes of the Currency Conversion Equalisation Fund). The lion's share was accounted for by bonds issued by domestic borrowers (DM 19.9 billion), with public sector paper being in the forefront (DM 11.0 billion). During the period under review, the banks partly assumed the role of a "buffer" for this paper, thus "smoothing" the fluctuating purchases of the other groups of investors. When, in September, foreign investors' demand for German government bonds increased dramatically, banks reduced their portfolios. Conversely, they built up their holdings considerably in October, when domestic non-banks, as already mentioned, increasingly disposed of public bonds.

Share market

In the last few months price movements in the German share market have been caught between a sustained easing of interest rates, on the one hand, and a perceptible clouding of earnings prospects in many enterprises and industries, on the other. The price-moderating factors dominated well into October, and were for a while reinforced by the appreciation of the Deutsche Mark in the wake of the EMS crisis, the widely associated expectation of a perceptible worsening of the price competitiveness of German exporters, and the increasing competition of imports on domestic markets. In the first half of October, the price level was more than 20% below this year's peak, which was reached at the end of May. In particular, the shares of firms in export-intensive industries, such as mechanical engineering, vehicle manufacture and the steel industry, registered above-average price falls. In mid-October a moderate upward trend began for a while set in in the stock market – a development which probably owed much not only to the further decline in bond market interest rates but also to the fact that the US dollar has strengthened again against the Deutsche Mark since its all-time low at the beginning of September. In mid-December the price level in the share market was still more than 19% below this year's peak recorded in May, and 10½% lower than at the beginning of the year.

The weak condition of the German share market was accompanied by a distinct waning of the interest of domestic enterprises in procuring capital by issuing new shares; with new issues to the market value of only DM 0.6 billion, such capital procurement came virtually to a standstill in October. Between August and October domestic shares were sold to the market value of no more than DM 2.9 billion, compared with DM 5.6 billion between May and July and DM 3.8 billion in the comparable period of last year. On the one hand, the decline in issues of shares was caused by the fact that the slow-down in business activity also results in a decrease in the demand for long-term capital for investment financing. On the other hand, in view of the low issue prices, the procurement of funds by issuing shares appears relatively unattractive, especially since long-term lending rates are falling. In the period under review, foreign equities were sold in Germany to the transaction value of DM 2.7 billion (net), compared with DM 3.7 billion in the three previous months.

Between August and October the buyers' side of the share market – unlike the bond market – was occupied by domestic investors alone. However, shares are of only minor significance at present as investment vehicles, too. Both domestic non-banks and credit institutions showed slightly more interest than before in domestic equities, which accounted for the major part of share purchases in both groups, at DM 3.6 billion and DM 2.7 billion, respectively. In the period under review, purchases of foreign equities by domestic non-banks amounted to DM 2.8 billion (net). In the aggregate, these all comprised direct investment operations, whereas at the same time portfolio holdings of foreign shares were slightly reduced. In the past few months, foreign investors have perceptibly reduced their portfolios of German equities; between August and October, they sold German shares to the transaction value of DM 3.4 billion net, whereas in the three previous months they had built up their portfolios by DM 3.0 billion.

22 Central, regional and local authorities

Trends in the third quarter

In the third quarter of 1992 the central, regional and local authorities recorded markedly more unfavourable figures than in the corresponding period 1991, after their financial balance had improved considerably in the first half of the year. For one thing, revenue no longer increased as vigorously as before, mainly because the solidarity surcharge which had been levied until the end of June expired. For another, expenditure grew faster at most levels of government, with shifts in the payment pattern, relative to the previous year, playing a part. To that extent the swing which took place in the course of the year did not come as a surprise. All in all, budgetary trends so far this year have been in line with the plans for 1992, which suggest that a slight decline in the deficit is to be expected, as compared with last year.

In the third quarter the *Federal Government* recorded a deficit of DM 8.5 billion, which exceeded last year's figure by DM 3.5 billion. This was chiefly due to the fact that expenditure increased by 12%, after it had hardly overshot the previous year's level (which had admittedly been pushed up by special factors – in particular the contributions to the financing of the Gulf war) in the first half of the year. It was above all unfavourable trends on the labour market – not only in eastern Germany but also in the old Länder – that entailed additional expenditure for the Federal Government between July and September; for instance, the Federal Government had to pay liquidity assistance to the Federal Labour Office, and to spend almost one-third more on unemployment benefits than in the corresponding period of the previous year. Altogether, the social expenditure of the Federal Government grew by more than one-fifth during that period. Interest paid and spending on the promotion of investment (mainly on behalf of enterprises in eastern Germany) rose at a similar pace. Transfers to other public authorities, by contrast, were stepped up only a little, and current operating expenditure (in particular, defence spending) and expenditure on subsidies declined. While Federal Government revenue no longer expanded at such a rapid pace as it had in the first half of the year, it still grew vigorously (by almost 9%); this owed a great deal to the steep increase in non-tax receipts.

Considerable deficits were also incurred by the subsidiary budgets. The *"German Unity" Fund,* for example, recorded a deficit of almost DM 5 billion. Admittedly, this was DM 2 billion less than in the third quarter of 1991, as that part of the transfers to east German public authorities which is financed by borrowing has been reduced in the current year. The deficit of the *ERP Special Fund,* which provides substantial sums for interest-subsidised loans, notably to small and medium-sized businesses in eastern Germany, came to just under DM 2 billion in the third quarter and was thus slightly higher than twelve months before.

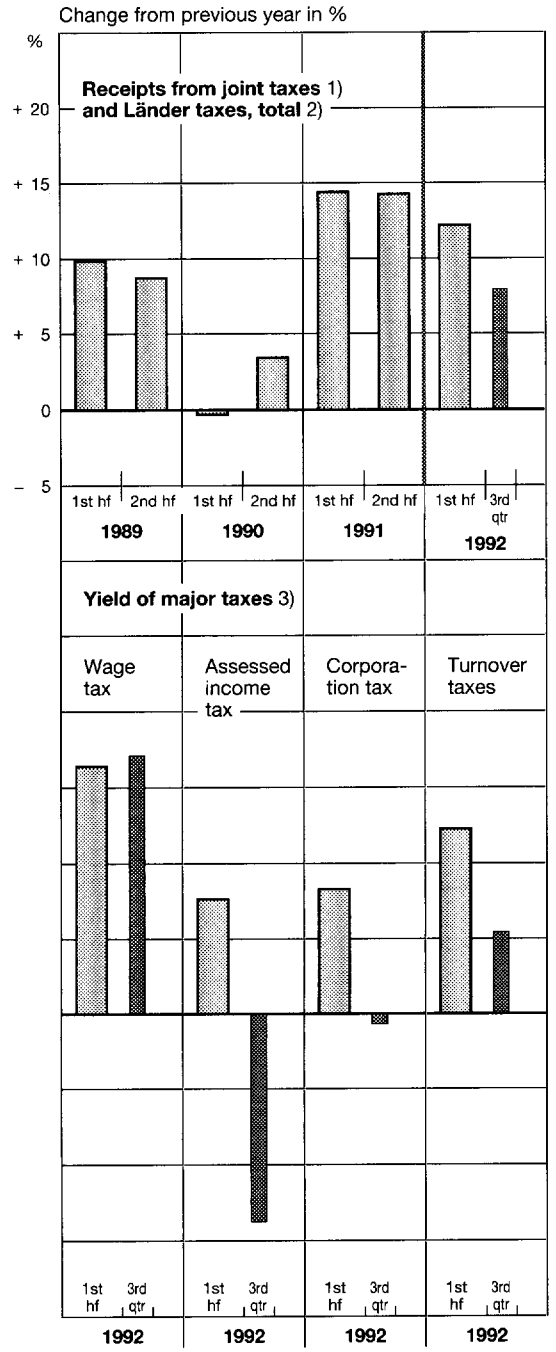
The budget figures of the *old Länder Governments* likewise deteriorated perceptibly during the three months under review. Excluding Berlin, they recorded a deficit of DM 2.5 billion, compared with DM 0.5 billion a year earlier. Here, too, the growth of expenditure accelerated, viz. to 8% against 4% in the first half of the year. A contributory factor here was that, unlike the situation in the previous year, backpayments of wage and salary increases in the public sector still had to be effected in the second half of the year. In these circumstances personnel spending went up by 12½% in the third quarter. The revenue of the old Länder Governments grew by 6%. The deficit of the *new Länder Governments* amounted to a good DM 2 billion in the third quarter, which likewise represents an increase.

The data so far available seem to suggest that the deficits in the budgets of the *local authorities* have also widened. While local authority revenue apparently remained buoyant in the old Länder, in particular that from taxes and levies, expenditure growth probably continued to be exceptionally vigorous, too. In the first half of the year it came to an estimated 10%. Particularly significant items were spending on social assistance and current operating expenditure; however, far more funds than in the previous year were also spent at first on capital investment. Local authority figures for the new Länder Governments are not available yet.

The growth in the overall *tax revenue* of the central, regional and local authorities has slackened markedly since the middle of the year; in the third quarter tax revenue[1] in the whole of Germany was only 6½% above the previous year's level, after an increase of over 18% in the first half of the year. For one thing, the economic slowdown began to exert an impact and, for another, several factors which

1 Including the EC shares in German tax revenue, but excluding the revenue from local authority taxes, which is not yet known.

Tax revenue



1) Wage tax, assessed income tax, non-assessed taxes on earnings, corporation tax, turnover taxes and levy on trade tax.- 2) Up to the end of 1991 area of the old Federal Republic, from the beginning of 1992 the whole of Germany.- 3) Whole of Germany.

BBk

had previously given a very strong boost to revenue growth expired. A particularly significant item in this context was the fact that only a few residual payments of the solidarity surcharge accrued in the third quarter.

As the solidarity surcharge ceased to have an impact, revenue from the purely *Federal taxes* did not grow any more in the third quarter. Indeed, it would have fallen markedly compared with the previous year if the receipts from special excise taxes had not continued to expand vigorously owing to the tax increases which became effective in mid-1991. Mineral oil tax revenue, for instance, was almost 17% higher than a year before in the third quarter. This reflected, with a technical payments-related time-lag, the fact that sales of heating oil, in particular, after the middle of the year were initially far higher than in the corresponding period of the previous year, when advance purchases had played a part.

Overall German revenue from *joint taxes* developed along quite disparate lines. By far the sharpest increase was recorded in *wage tax* revenue, which went up by 17% in the third quarter and thus slightly more steeply than in the first half of the year. This owed much to the fact that backpayments from this year's wage round affected tax revenue primarily after the middle of the year. The fact that, for the rest, wage tax revenue in eastern Germany continued to increase much more sharply (by 52%) than in the old Länder (+ 15%) was due to the much more vigorous wage rises in the new Länder, which were increasingly affected by the progressive tax scale.

In contrast to wage tax, assessed income tax and corporation tax yielded less in the third quarter than they had done a year before. Overall German revenue from *assessed income tax* declined by almost 14%. It was increasingly curbed by the fact that the system previously employed for annual wage tax adjustments was replaced this year by "assessments on application"; the resultant refunds are booked to the debit of assessed income tax (which, on the other hand, increases wage tax revenue). Moreover, receipts from assessed income tax were increasingly reduced by the investment grants which were paid in respect of investment in plant and machinery in eastern Germany; this affected, in particular, the tax balance in the new Länder, which was unfavourable (DM – 0.5 billion), not least for that reason. Investment grants also diminished revenue from *corporation tax,* in the case of which refunds likewise exceeded tax payments in eastern Germany (DM – 0.4 billion). In addition, the economic slowdown began to have an impact on revenue; some enterprises, for instance, have reduced their advance tax payments as their earnings have declined. Throughout Ger-

many as a whole, corporation tax yielded almost 1% less in the third quarter than it did a year before.

Turnover tax receipts, which (at 5½% in the third quarter) increased barely half as fast as in the first six months of the year, likewise reflected the slackening of business activity. The fact that revenue nevertheless increased relatively strongly, in comparison with private consumption, was attributable to the continued strong growth of turnover in the housing and public construction sectors, on which value-added tax is ultimately levied. Moreover, some tax concessions (to agriculture, and to industry in West Berlin) were scaled down.

The relatively high deficits incurred after the middle of the year required the central, regional and local authorities to step up their *net borrowing* considerably. In the third quarter their new debt came to DM 32 billion; it was thus somewhat higher than in the first half of the year as a whole (DM 31 billion). In October, too, the central, regional and local authorities drew relatively heavily on the credit markets, viz. to the extent of DM 20 billion. In view of the very buoyant condition of the bond market, which was fostered by heavy foreign demand for Deutsche Mark paper, the central, regional and local authorities met almost all their requirements by selling securities. It is striking that the Länder Governments, which usually prefer to raise loans against borrowers' notes, likewise launched Treasury notes and five-year special Länder bonds on a large scale.

The biggest borrower in the four-month period under review was the *Federal Government*, which raised DM 22 billion net in the bond market. In addition to the proceeds of two bond issues in July and October and a Treasury note tender in August, it received substantial sums from its tap issues, in particular those of five-year special Federal bonds. In addition to financing its deficits, the Federal Government was therefore able to increase its cash balances by DM 5.5 billion between the end of June and the end of October, to a total of just over DM 14 billion, and was thus well placed to respond flexibly to market conditions when meeting its residual needs. New borrowing by the *"German Unity" Fund* between July and October came to DM 6.5 billion; apart from another increase (of DM 3 billion) in the bond issue it had launched at the beginning of the year, market-smoothing sales of this issue and of Treasury notes were of significance in this connection. The *ERP Special Fund* took up just over DM 3 billion net, likewise partly by means of market-smoothing sales.

Net borrowing in the market

DM billion

Period	Total	of which: Securities	of which: Borrowers' note loans 1	Memo item: Purchases of public bonds by non-residents
	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 hf	+ 49.8	+31.9	+18.0	+10.2
July to October pe	+ 26.4	+22.2	+ 4.0	+26.0
1992 1st hf	+ 30.7	+39.4	— 8.6	+ 4.4
July to October pe	+ 52.4	+48.2	+ 4.3	. . .
	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	+ 17.5	+12.2	+ 5.3	— 1.3
1991 1st hf	+ 3.8	+ 3.8	— 0.0	— 2.4
July to October pe	+ 8.8	+ 6.9	+ 2.0	.
1992 1st hf	+ 13.0	+ 8.1	+ 4.8	— 0.2
July to October pe	+ 6.9	+ 6.4	+ 0.6	.
	Treuhand Privatisation Agency			
1990	+ 4.3	—	+ 4.3	.
1991	+ 19.9	+ 4.9	+15.0	.
1991 1st hf	+ 4.8	+ 2.0	+ 2.8	.
3rd qtr	+ 4.5	+ 0.7	+ 3.8	.
1992 1st hf	+ 8.7	+ 0.8	+ 7.9	.
3rd qtr	+ 9.3	+ 6.8	+ 2.4	.
July to October	+ 13.9	+13.2	+ 0.7	.

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

Net borrowing by the *Länder Governments* between July and October totalled DM 13.5 billion, DM 3.5 billion of which was accounted for by the new Länder. The vast bulk of these funds, i.e. DM 10.5 billion, was raised by selling securities. *Local authorities* continued to raise loans mainly against borrowers' notes; they took up about DM 6.5 billion in this way.

As well as the central, regional and local authorities, other public debtors also drew heavily on the credit markets. New borrowing by the *Treuhand privatisation agency* in the four-month period under review came to DM 14 billion. After – upon the entry into force of the Act on Borrowing by the *Treuhand agency (Treuhandkreditaufnahmegesetz)* – the Agency had been given the right to issue bonds of its own (and guaranteed by the Federal Government), it took advantage of this right for the first time in September, launching a bond issue totalling DM 10 billion; moreover, it continued to raise loans against borrowers' notes. The *Federal Railways* and *Federal Post Office* took up just under DM 3 billion and just under DM 4 billion, respectively, between July and October. Aggregate net borrowing by these public sector entities thus added up to DM 21 billion.

Prospective annual results

The deficit of the central, regional and local authorities (including the "German Unity" Fund, the Debt-Processing Fund and the ERP Special Fund) will probably reach a magnitude of DM 110 billion in 1992 as a whole, and thus be about DM 10 billion lower than it was last year. The factors behind this improvement are mostly to be found on the receipts side. For instance, the raising of mineral oil tax and insurance tax from the middle of 1991 is now having an impact over an entire year (whereas the solidarity surcharge, which was also introduced at that time, expired in mid-1992). Given that wage rises have continued to be relatively high, the progressive nature of the income tax scale has also led to considerable additional receipts. The present slackening of economic activity, by contrast, will probably have little impact on overall tax revenue in the current year. Moreover, this year's profit transfer by the Bundesbank to the Federal Government was DM 6 billion higher than last year's. The overall receipts of the central, regional and local authorities in 1992 will probably exceed last year's level by more than 10%.

By contrast, trends in expenditure can, all in all, not be expected to contribute to consolidation in the current year. Total spending by all central, regional and local authorities will probably increase by approximately 9%, which is markedly above the growth in nominal GNP. This sharp increase is due in particular to unification-related requirements. For instance, as much as 1½ percentage points of the expenditure growth are accounted for by the fact that in the current year the Debt-Processing Fund must pay interest retroactively from mid-1990 on the equalisation claims allotted to east German banks. Moreover, spending by the east German Länder Governments and local authorities will probably go up at double-digit rates, owing to the sharp increases in personnel expenditure and the pent-up demand for investment in the infrastructure. In the case of the Federal Government, the expenditure in favour of the new Länder envisaged in the budget has increased by 15%, and, owing to the unification-related rise in borrowing, the appropriation for interest paid exceeds the actual figure for 1991 by 12%. Overall spending by the Federal Government will probably increase by about 6% in the current year. The total expenditure of the west German Länder Governments and local authorities is likely to go up even more sharply. Particularly significant factors in this connection are the steep rise in personnel spending and the heavy extra expenditure on social assistance.

The decline in the deficit of the central, regional and local authorities is being accompanied by a marked deterioration in the figures of the social security funds, mainly owing to the strong growth in spending by the statutory health insurance institutions and the heavy burdens imposed on the Federal Labour Office. The overall public sector deficit will therefore probably slightly exceed last year's figure (DM 110 billion); relative to GNP, it will amount to just under 4%, as it did in 1991. Incidentally, other public sector borrowers which do not count as central, regional and local authorities in the strict sense have been drawing on the credit markets to an increasing extent. Net borrowing by the Federal Railways, the Federal Post Office and the *Treuhand* agency will together amount to approximately DM 55 billion in the current year (against just over DM 37 billion in 1991); this corresponds to almost 2% of GNP.

1993 budgets

The envisaged reduction of the deficits will be impeded in the coming year by the impact of the economic slowdown on public sector budgets. On the basis of the present budgets, the central, regional and local authorities will probably record somewhat more unfavourable figures in 1993, although borrowing for the "German Unity" Fund will continue to decline, and there are no signs either of a smaller deficit for the social security funds as a whole. The planned slower rise in spending will be accompanied by a more sluggish growth in revenue. As a percentage of GNP, the overall deficit of the central,

regional and local authorities and the social security funds will remain around 4%. Where the other public sector borrowers are concerned, the credit requirements of the Federal Railways and Federal Post Office will probably increase slightly compared with 1992; the *Treuhand* agency has the same credit ceiling as in 1992 (DM 30 billion).

In November the working party on tax estimates put the growth to be expected in the tax revenue of the central, regional and local authorities in 1993 at 4.7% (against 10% in the current year), assuming an increase in overall German nominal GNP of a good 5%. Compared with the estimate of last May, revenue was scaled down by DM 10 billion. This comparison makes allowance for expected additional receipts from the flat-rate tax on interest income. If changes in tax legislation in the period under review are disregarded, the loss of revenue due to the slowdown in business activity, compared with the May estimate, comes to DM 12.5 billion. According to the November estimate, the overall tax ratio will decline slightly in 1993 (to just under 24% of GNP). This is because the raising of the standard rate of value-added tax and the introduction of the flat-rate tax on interest income will, on balance, probably have less impact on revenue than the expiry of the solidarity surcharge and the corporate tax relief which was adopted in February 1992 in connection with trade tax and property tax.

The expenditure plans for the coming year are still marked by efforts at curbing expenditure growth. According to the present state of planning, spending by the central, regional and local authorities is likely to increase by approximately 4%; this rate would be roughly half as high as that for the current year.

The *Federal Government budget,* which was adopted by the Bundestag at the end of November, abided by the limitation of expenditure growth to 2½% envisaged in the draft budget. Additional requirements amounting to DM 6.5 billion emerged compared with the draft, mainly in connection with interest refunds to the Debt- Processing Fund, recourse to guarantees for loans to the CIS countries and the transfer of revenue accruing under the Act on the Flat-Rate Tax on Interest Income to the "German Unity" Fund. Moreover, DM 1.5 billion was made available in the budget for additional measures to promote investment in the new Länder. However, the additional DM 8 billion required was offset in other areas. In addition to expenditure cuts in numerous areas, this owed something to reduced spending not attributable to particular measures. Statutory benefits such as child or child-rearing benefits, for instance, will probably not be claimed to the extent initially expected; the decline in interest rates also eases the Federal Government's interest burden. On the receipts side, a shortfall of DM 6.5 billion emerged compared with the draft budget, as tax revenue figures were scaled down for cyclical reasons. It was possible to cover a small proportion of this deficit through the additional revenue which is likely to accrue from other sources. The major part of the gap was closed by increasing net borrowing by DM 5 billion to DM 43 billion. Including seniorage, the 1993 Federal budget deficit thus amounts to DM 44 billion (after DM 41 billion in 1992).

The coalition government also decided to increase assistance for the rebuilding of eastern Germany considerably further in the near future. Including the DM 1.5 billion which have already been appropriated in the Federal budget, the package of measures is planned to have an overall volume of about DM 12 billion, which would be reflected in cash figures in the course of the next few years. Additional expenditure already becoming due in 1993, and the required appropriations for commitments will have to be included in a supplementary budget. The additional burden on the budget is to be offset by savings, including cuts in statutory benefits, and by reducing tax subsidies. What is essential now is to develop a concrete approach for these cuts, and to ensure the political acceptance required therefor.

The 1993 budgetary plans of the *west German Länder Governments* differ considerably; the expenditure growth envisaged ranges from 3% (in financially weaker Länder) to 6%. Judging by the present stage of consultations, the budgets suggest an average increase of 4½% in spending. While it is true that this would imply another slowdown, the rate of growth would still be relatively high in terms of the reduction of overall public sector spending envisaged in the medium term. At its meeting of November 19 the Financial Planning Council stated that "additional savings must be achieved when drawing up and/or implementing the budgets". The wage negotiations for the public sector will, of course, be of particular significance for the trends in spending.

The budget plans of the *new Länder Governments* presented so far provide for an average increase of

over 6% in spending; the differences between the individual Länder, however, are still far greater than in the old Länder. Figures are not yet available for the budgets of the west and east German *local authorities*.

Accepting cyclical shortfalls in tax revenue, as the Federal Government intends to do, and thus let a "built-in stabiliser" become effective, is fully in line with an anti-cyclical fiscal policy; the application of this principle, however, presupposes that the budget situation as a whole is clear and satisfactory in respect of its longer-term underlying trend. In Germany shortfalls for cyclical reasons are presently adding to an already high "deficit base". The acceptance of an additional cyclical deficit in these circumstances emphasises the necessity of fiscal policy makers pursuing a clear consolidation policy for all public sector budgets in the medium term and taking the measures required in this connection; what is also essential is a more balanced "policy mix" of fiscal and monetary policy. The economic preconditions for a reduction of the public sector deficit, i.e. a lasting revitalisation of business activity in the old Länder and the emergence of self-supporting economic growth in the new Länder, however, could be adversely affected if policy makers were to envisage considerably heavier tax burdens. Top priority must therefore be given to consolidation via the expenditure side of the budgets. This is also the direction given in the declaration of the Financial Planning Council, according to which rigorous savings at all levels must be given priority over rises in taxes and levies. In view of the pressing fiscal policy problems which also include future arrangements for revenue equalisation and the assumption of interest burdens arising from the debt of the *Treuhand* agency, the Debt-Processing Fund and the east German housing industry, the Federal Government is endeavouring to implement a "Federal consolidation approach" which is planned noticeably to ease the burden on the expenditure side of the Länder Government and local authority budgets as well. Under this overall approach, additional payments for the restructuring of eastern Germany would have to be financed fully out of savings on other items. Moreover, it would run counter to the required consolidation in the public sector if, for example, the *Treuhand* agency were to be overtaxed with additional costs in coming years. Finally, the high losses incurred by the Federal Railways likewise constitute a serious problem. Radical reforms of both the Federal Railways and the Federal Post Office are on the political agenda.

What must be borne in mind in respect of all the aspects outlined above is that the present medium-term financial plans are based on the economic forecast of last spring. In its most recent appraisal, in which it emphatically advocated a clear consolidation strategy in fiscal policy, the Council of Economic Experts also drew attention to uncertainties about future cyclical developments and, in a model calculation, outlined the consequences which unfavourable economic developments might have.

Social security funds

The financial balance of *wage and salary earners' pension insurance funds* in the old Länder was relatively favourable in the third quarter of 1992; there was a surplus of over DM 2 billion (compared with DM 0.5 billion a year before). Contribution revenue went up by 8½%, which was also attributable to the fact that this year backpayments resulting from the wage round were not reflected in contribution revenue until the third quarter. Moreover, investment income grew sharply, while Federal Government grants increased relatively little. Overall receipts exceeded their previous year's level by about 8%. Expenditure went up by 5%, and thus less than in the first half of the year. The pension increase from July 1, 1992 amounted to just under 3%, and was thus – after the transition to an adjustment of pensions to trends in net earnings – lower than a year before. However, considerably more funds had to be spent on pensioners' health insurance and on rehabilitation measures. For 1992 as a whole, a surplus of about DM 10 billion is expected, part of which will have to be used to cover deficits incurred in the new Länder.

At DM 0.2 billion in the third quarter, the deficit of the pension insurance funds in eastern Germany still remained within narrow bounds. However, this was attributable chiefly to the fact that it was initially not possible to employ the new programmes for the calculation of pensions and that only some pensioners claimed advance payments. Moreover, the clarification of the "insurance records" needs time; in the the GDR data had not been stored by pensioner accounts.

Contribution revenue in the new Länder in the third quarter exceeded its previous year's level by about one-quarter. Mandatory contributions alone increased by one-fifth. Contribution payments on wage substitutes increased even more sharply. Over 10% of

Wage and salary earners' pension insurance funds

DM billion

Period	Receipts	Expenditure		Surplus (+) or deficit (—)	Assets 1
		Total	of which on pensions		
	Old Länder				
1991 **pe**	226.3	215.6	185.7	+ 10.7	43.3
1991 1st qtr	53.5	52.0	45.2	+ 1.4	36.5
2nd qtr	54.6	52.7	45.2	+ 1.9	37.5
3rd qtr	55.7	55.3	47.8	+ 0.5	38.0
4th qtr	62.5	55.2	47.6	+ 7.3	43.3
1992 1st qtr	55.9	55.0	47.7	+ 0.9	43.4
2nd qtr	56.5	56.3	48.6	+ 0.2	. . .
3rd qtr	60.2	58.0	49.8	+ 2.1	. . .
	New Länder				
1991 **pe**	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	. . .
3rd qtr	11.3	11.5	9.8	— 0.2	. . .
	Entire Federal Republic				
1991 **pe**	258.6	247.2	212.4	+ 11.4	43.9
1991 1st qtr	63.3	59.4	51.4	+ 4.0	37.1
2nd qtr	61.8	60.1	51.5	+ 1.7	37.9
3rd qtr	63.4	63.6	54.9	— 0.2	38.3
4th qtr	70.1	63.7	54.6	+ 6.4	43.9
1992 1st qtr	65.9	65.3	56.6	+ 0.5	43.6
2nd qtr	66.5	66.6	57.4	— 0.1	42.3
3rd qtr	71.4	69.5	59.6	+ 1.9	43.1

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

the overall contribution revenue came from the respective institutions involved (above all, from the Federal Labour Office); in the old Länder this ratio was only 2%. Including the increased Federal grant, revenue in the third quarter rose by approximately 50% against the preceding year. Almost 40% more funds were spent on pension payments than a year before, after pensions had been increased by over 11½% from January 1, 1992 and by a good 12½% from July 1.[2] With this pension adjustment, the "standard" pension in eastern Germany rose to 62.3% of the "standard" pension in western Germany. Prior to the implementation of the economic, monetary and social union on July 1, 1990, this ratio had still stood at 30%. In 1992 as a whole the pension insurance funds in the new Länder are expected to incur a deficit of approximately DM 5.5 billion. In Germany as a whole the pension insurance funds will probably record a surplus of about DM 4.5 billion. This means that the fluctuation reserve will increase again to roughly 2½ month's expenditure at the end of the year.

The budgetary situation of the *Federal Labour Office* after the middle of the year was characterised by vigorously increasing requirements, on the one hand, and by an only weak expenditure growth, on the other. In Germany as a whole a deficit of DM 2.7 billion emerged in the third quarter of 1992, compared with a surplus of DM 2.2 billion a year before; the Federal Government had to provide liquidity assistance to balance the budget. Including the deficits which emerged already in the first half of the year, the deficit increased by almost DM 8 billion over twelve months to DM 10.5 billion.

The restructuring process in eastern Germany continued to place a particularly heavy burden on the Federal Labour Office's finances. In the third quarter roughly DM 11 billion were transferred from western to eastern Germany. As contribution revenue remained relatively poor, over 90% of expenditure, which was more than one-half higher than a year before, was incurred in eastern Germany. While spending on unemployment and short-time working benefits declined sharply, owing to a decrease in the number of recipients, far more funds than a year before were spent on various active labour market policy measures.

As the economic climate there clouded over, the Federal Labour Office likewise recorded a considerable rise in spending (13½%) in western Germany in the third quarter. Contribution revenue increased by only 4¼%, which was attributable, among other things, to the fact that the contribution rate had been reduced from 6.8% to 6.3% at the beginning of 1992.

The Federal Government provided DM 4.9 billion at the end of 1992 already to finance the Federal Labour Office's deficit in the current year; in the event of the deficit ultimately exceeding this amount, the Federal Government will have to make additional payments.

The *statutory health insurance funds* recorded a deficit of DM 1.5 billion in the old Länder in the third quarter of 1992, a deficit which was somewhat smaller than a year before. Contribution revenue exceeded last year's level by 10½%, which was attributable, in addition to the increase in eligible income, to the increases in contribution rates. At the begin-

2 The percentage increases apply only to the adjustable parts of the pension but not to social bonuses and so-called replenishing amounts which serve to cover "vested rights".

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
3rd qtr	19.5	11.2	5.3	4.1	+ 8.4
	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
3rd qtr	0.9	11.9	3.4	5.5	—11.1
	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
3rd qtr	20.4	23.1	8.7	9.6	— 2.7

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. Discrepancies in the totals are due to rounding. BBk

ning of October 1992 the average contribution rate was 13.1%, as against 12.2% a year before. Spending in the third quarter exceeded its previous year's volume by over 8%; the fact that the rate was thus no longer as high as in the first half of the year must be viewed against the background of the accelerated expenditure growth in the course of 1991. In the first nine months of 1992 the health insurance funds had to spent almost 11% more on health benefits than in the same period of 1991. No deficit is likely to emerge in the fourth quarter since contribution rates have again been increased, and since the payment of Christmas bonuses will also have an impact on revenue. For 1992 as a whole a deficit of about DM 10 billion therefore seems likely. The health insurance funds in the new Länder will probably more or less break even this year. Here, the expenditure growth which has got under way can still be offset by additional contribution revenue from the sharp wage increases. The average contribution rate in the new Länder currently stands at 12.5%, after 12.8% a year before.

In the coming year the Act on the Health Insurance System will curb the growth of the statutory health insurance funds' expenditure, and an amendment of the Act on the Promotion of Employment is to bring savings of just over DM 5 billion in the Federal Labour Office. However, considerable additional spending must be expected for the pension insurance funds in eastern Germany, as backlogs in processing are made up. Trends in revenue depend mainly on wages and employment; after the increments in the past two years, the contribution rates to the social security funds as a whole will probably stay at their present level. All in all, the deficit of the social security funds in 1993 will probably be of a similar magnitude as in the current year, when it is likely to come to about DM 10 billion; in 1991, by contrast, there had still been a surplus of DM 13 billion.

30 International environment

Business activity in major western partner countries of the Federal Republic of Germany continued to be marked by weakness after the middle of the year. The mood in some west European countries even clouded perceptibly again after overall output had risen distinctly in the first few months of the year. In the United States, by contrast, the recovery continued right up to the end of the period under review, although – viewed over the year as a whole – economic growth remained clearly below that recorded in earlier periods of upswing. Recently, expansionary stimuli to global business activity continued to emanate from some Asian countries, in particular, to the benefit of predominantly US or Japanese exporters who play a leading role in these markets.

In the third quarter the *economy in the United States* grew relatively strongly, with the seasonally adjusted real gross domestic product exceeding the level of the preceding quarter by 1%, and that twelve months earlier by a good 2%. The most important driving force there was private consumption which is of particular significance in the United States. The increase probably owed something to special factors in that larger quantities of consumer durables had to be bought, for instance, in regions that had been destroyed by natural disasters. There was hardly any improvement in industry's propensity to invest during the summer months, a fact which is probably due to the still relatively low degree of capacity utilisation. Under the impact of not least lower interest rates, demand for new housing, by contrast, again expanded strongly after the middle of the year, and has developed into a major driving force behind business activity. On balance, contractionary effects emanated from foreign trade, as imports rose more strongly than exports in the third quarter, so that the deficit increased considerably further. The upward movement of prices at the consumer level now seems to have stabilised at 3%. All in all, there is much that indicates that the economic recovery in the United States is continuing to gain momentum. A major role in this context is probably played by the fact that the debt situation of households and enterprises, which had markedly curbed their spending in the last few years, and had thus contributed significantly to delaying the upswing, has meanwhile eased perceptibly.

Unlike the situation in the United States, the *Japanese economy* has obviously not yet overcome the slump in business activity. In July-October, seasonally adjusted industrial production there remained unchanged at the level of the second quarter, undercutting that of the year before by 5½%. The downturn in capacity utilisation, on the one hand, and the in some cases drastic deterioration in the earnings situation, on the other, have already induced a great number of enterprises to reduce their appropriations for capital expenditure. According to a survey of autumn this year, expenditure on machinery, equipment and buildings in the manufacturing sector could decline by one-tenth in the financial year running to the end of March 1993. Households, whose purchases had long supported business activity, likewise exhibited greater caution in their spending plans than in the past few years. This is reflected particularly clearly in the fact that, above all, imported luxury goods are no longer of as much interest to consumers as before, one of the factors that contributed to the drop in merchandise imports. As exports simultaneously continued to rise, the Japanese trade surplus has been running at a record level since the beginning of the year.

According to polls in industry, enterprises' confidence in future economic developments declined still further in most *west European countries* in autumn 1992. Throughout the EC, capacity utilisa-

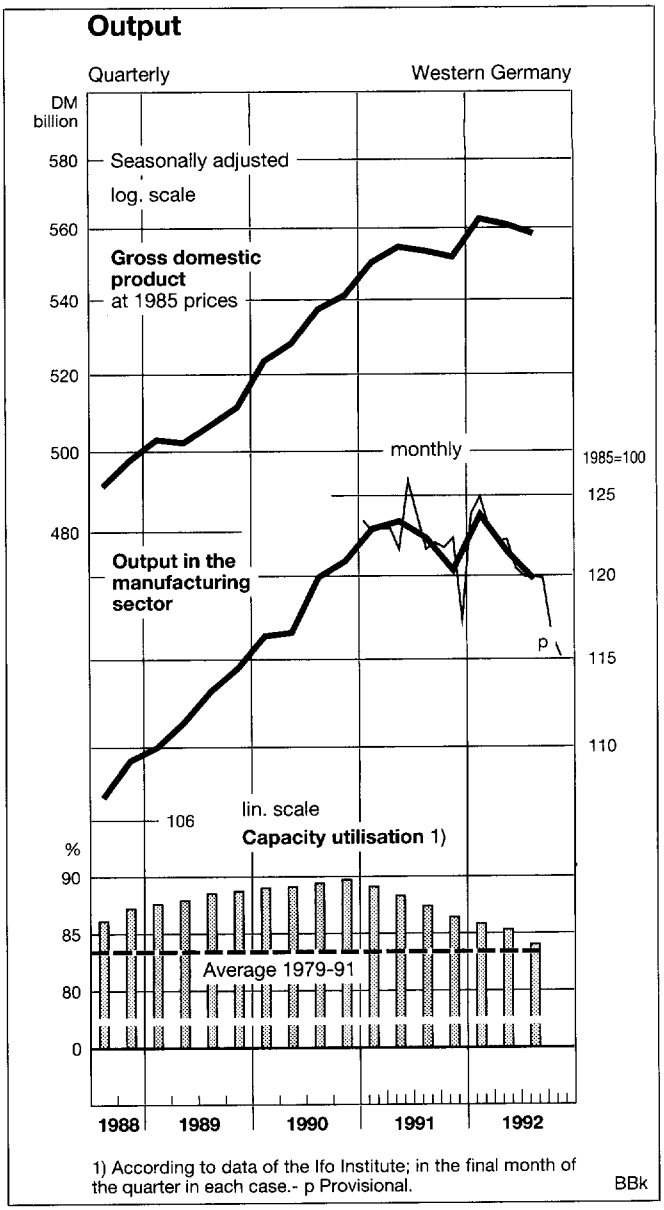
Capacity utilisation in the manufacturing sectors of selected industrial countries

Seasonally adjusted figures in %

Country	Annual average 1979–91	1992					Oct. 1992 less annual average 1979–91 in percentage points
		Total	Jan.	April	July	Oct.	
EC countries 1	81.4	80.4	80.5	80.7	80.6	79.6	— 1.8
of which							
Belgium	77.7	77.4	77.7	77.8	77.6	76.4	— 1.3
France	83.9	82.5	83.1	82.1	82.6	82.1	— 1.8
Italy	75.3	76.4	76.4	77.8	75.9	75.3	0
Netherlands	82.4	83.5	83.3	83.4	84.1	83.1	+ 0.7
Spain	—	76.6	76.4	75.3	78.1	76.4	—
United Kingdom	82.7	77.9	76.6	77.8	78.8	78.5	— 4.2
Western Germany	83.4	84.8	85.9	85.4	84.9	82.9	— 0.5
United States 2	80.1	77.6	77.0	77.7	78.1	77.4	— 2.7

1 Source: EC business survery; weighted overall result of the country figures – before 1988 excluding Spain, Portugal and Denmark. — 2 Source: Federal Reserve Bulletin; 1992 annual figure derived from the four monthly values given. BBk

tion in October was 1 percentage point lower than in July, seasonally adjusted; the figure for 1991 was undercut by 2½ percentage points, and the multi-year average by almost 2 percentage points. It is still the economy in the *United Kingdom* that is hit hardest by the weakness of business activity. But export prospects there have improved somewhat since the significant depreciation of the pound sterling in late summer. Although industrial output, seasonally adjusted, rose again in the third quarter, for the first time in an extended period, it was still ½% down on the level in the corresponding period of the preceding year. In *France* seasonally adjusted industrial production in the three months following the middle of the year was ½% lower than in both spring 1992 and summer 1991. Orders received by the manufacturing sector in that period declined as well. The clouding of business prospects was probably due, inter alia, to the fact that exports, the force driving economic activity so far, started to flag in summer. In *Italy,* too, business activity has slowed down perceptibly since the middle of the year. Industrial output, which had still increased strongly at the beginning of the year, declined by 2½%, seasonally adjusted, against the previous period, and by 3% against summer 1991. In particular, domestic demand, which had expanded comparatively briskly in the past few years, tended to weaken towards the end of the period under review. The deterioration of the economic situation has already left its mark on the labour market; unemployment is rising significantly again, with the more highly industrialised northern part of the country also being affected, unlike before. Although the upward movement of prices at the consumer level slowed down perceptibly to 5% in November, it is doubtful whether this downward trend will continue, given the increase in the prices of imports in the wake of the latest devaluation of the lira.



Western Germany

Output and the labour market

The persistent weakness of business activity in major partner countries also in the last few months has caused foreign demand for west German products to decline further. The sluggishness of exports was exacerbated towards the middle of the year by the increased impact of a "home-grown" cyclical braking factor, the considerably rising pressure of labour costs, which impeded major components of demand, in particular the propensity to invest, still more than before. In the wake of these internal and external restraining influences, the *real gross domestic product,* adjusted for seasonal and working-day variations, in the third quarter of 1992 went down by ½% against the second quarter;[1] overall economic output was thus just under 1% lower than in the corresponding period of the preceding year.

The sector hit hardest, directly and indirectly, by the sluggishness of exports was the *manufacturing industry,* which has cut back production considerably in the last few months – in response to declining demand. Throughout the period from July to October, manufacturing output was 2½% down, seasonally adjusted, on the level in both the previous four-month period and the corresponding period of the year before. In view of this trend in produc-

1 The real gross national product contracted far more strongly than the gross domestic product, i.e. overall output in western Germany (namely by 1½% in seasonally and working-day-adjusted terms). But the difference in these trends was not caused by cyclical factors; nor was any noteworthy role played (on balance), as in preceding quarters, by changes in the income from employment abroad, which is part of the gross national product. The divergence of these two variables was due rather to the fact that, as a result of the surging increase in German interest payments to non-residents (predominantly on liabilities denominated in Deutsche Mark), the traditionally high surplus in net investment income was virtually eliminated completely in seasonally adjusted terms in the third quarter of 1992 (for details see page 41 f.).

tion, capacity utilisation in the manufacturing sector in September (as given in the Ifo Business Survey) was down considerably, seasonally adjusted, on the level recorded as recently as in June, and was thus slightly below the multi-year average at the end of the period under review. In other sectors of the economy, which do not supply foreign markets on the same scale as industry, the utilisation of production capacities was higher. This holds true, above all, of the construction industry. Although *total construction output* in the four-month period discussed here was lower, in seasonally adjusted terms, than in the period from March to June, it exceeded the level in the corresponding months of the preceding year. Utilisation of machinery and equipment declined in the wake of this trend in output, but only to a level that was still considerably above the multi-year average.

Industry certainly plays a key role in respect of economic activity in Germany. To that extent, it is also justified to take appropriate account of data on this sector, statistics of which are largely "up-to-date" – in contrast to those relating to other parts of the economy. But industry is only one segment of the German economy; the data on this sector do not therefore provide a full picture of the overall economy. In spite of restraining influences, which emanated primarily from manufacturing, the trend in large parts of the *services sector* – as can be seen from the little information available – continued to be directed upwards in the third quarter of 1992, albeit not enough in terms of the overall result – the real gross domestic product – to offset the downturn in the value added in the industrial sector.

The cyclical slowdown did not leave the *labour market* unaffected. In seasonally adjusted terms, the growth of employment over many years has probably come to a halt recently; this is at least indicated by the Federal Labour Office's estimates of the number of employed. Nevertheless, at 29.5 million in October, 85,000 more persons, seasonally adjusted, were employed than twelve months earlier. (In the year before, however, the number of employed had risen far more strongly, namely by 670,000.) A reduction of staff levels had commenced in the manufacturing sector as early as in the second half of 1991, but had been more than offset until well into the first few months of the current year by a strong expansion of employment, above all, in the services sector. Since then, staff numbers in the manufacturing industry have fallen at an accelerated rate. The fact that demand for labour has declined perceptibly is also indicated by the change in the stock of officially registered vacancies, which had reached its peak, seasonally adjusted, in February-March 1992, and subsequently dropped by 60,000 to 285,000 in November. The as a whole declining demand for labour continued to meet with a growing supply of labour – inter alia, on account of immigration – so that unemployment has recently increased further. Adjusted for seasonal variations, the number of unemployed totalled 1.95 million at the end of November, 100,000 more than as recently as in August and 265,000 more than twelve months earlier. The unemployment rate thus came to 6.3%. The number of short-time workers has recently risen particularly markedly; at 480,000 in mid-November, it was more than twice as high as in the preceding year.

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	27,519	27,625	216	2,095	185
2nd qtr	27,598	27,698	231	2,049	146
3rd qtr	27,707	27,806	255	1,998	53
4th qtr	27,829	27,937	305	1,993	47
1990 1st qtr	28,176	28,257	310	1,969	98
2nd qtr	28,372	28,431	312	1,923	49
3rd qtr	28,600	28,586	317	1,862	30
4th qtr	28,811	28,718	316	1,765	46
1991 1st qtr	29,012	28,870	324	1,699	121
2nd qtr	29,161	28,950	335	1,678	140
3rd qtr	29,289	29,029	339	1,693	136
4th qtr	29,419	29,113	327	1,682	183
1992 1st qtr	29,473	29,174	339	1,701	243
2nd qtr	29,469	29,137	338	1,772	241
3rd qtr	29,465	29,119	325	1,836	164
1991 July	29,240	29,001	340	1,695	146
Aug.	29,275	29,017	340	1,698	130
Sep.	29,351	29,069	334	1,693	133
Oct.	29,373	29,083	327	1,684	173
Nov.	29,425	29,118	325	1,675	204
Dec.	29,460	29,139	327	1,681	173
1992 Jan.	29,460	29,155	336	1,700	214
Feb.	29,466	29,169	346	1,700	249
Mar.	29,493	29,197	344	1,725	266
Apr.	29,477	29,157	340	1,767	247
May	29,453	29,124	335	1,783	246
June	29,477	29,131	332	1,804	229
July	29,464	29,122	329	1,824	159
Aug.	29,452	29,103	324	1,846	128
Sep.	29,480	29,132	312	1,872	205
Oct.	29,461	29,118	297	1,918	327
Nov.	.	.	283	1,947	478

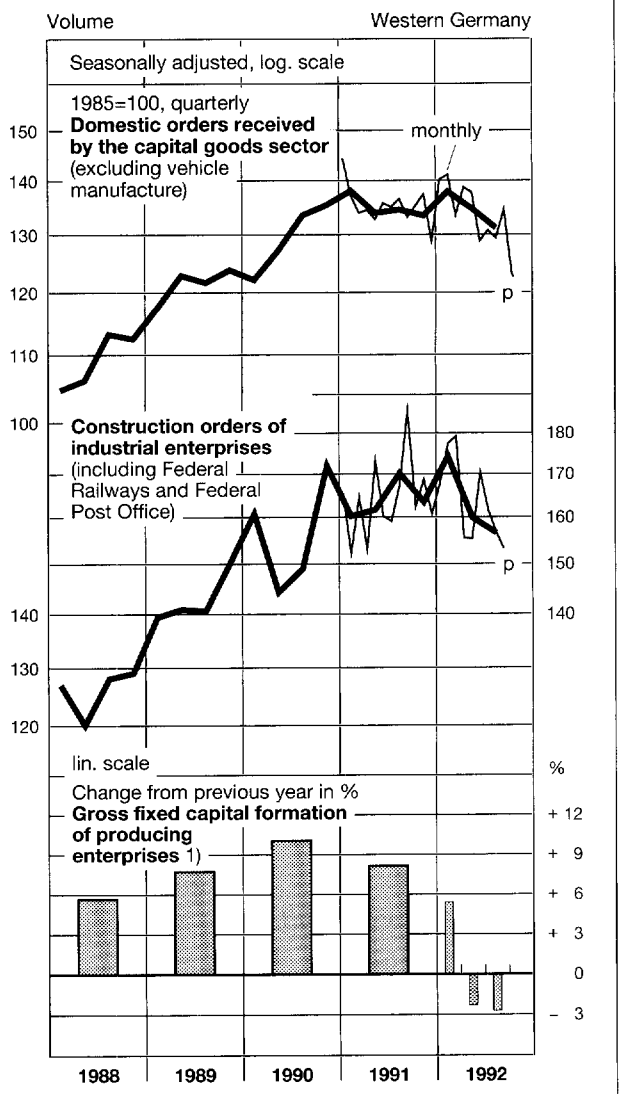
1 Monthly averages; October 1992: first provisional estimate. — **2** Quarters: averages; months: end-of-month figures. — **3** Mid-month figures; not seasonally adjusted. — **p** Provisional. BBk

Between July and October, the *foreign orders received* by the manufacturing sector, which produces the major proportion of exports, were 5½% down, seasonally adjusted, on the previous four-month period. Compared with the corresponding period of the year before, this was a drop of 8% in value, and one of 9% in volume. *Domestic business* in western Germany, too, tended to decline. At the same time, *demand from eastern Germany* presumably continued to rise; this is at least indicated by the persistent growth of west German deliveries to the new Länder in the third quarter of 1992. However, it was not enough by far to offset the shortfalls in demand on the export markets and in business with west German customers. All in all, the new orders placed with the manufacturing sector in the four months under review here were a seasonally adjusted 3½% lower than between March and June. Ordering was 5% down on the year in nominal terms, and 6½% lower in real terms. *Orders on hand* have thus continued to fall in the last few months; measured in production months and adjusted for seasonal variations, their level in September was down – according to the Ifo Business Survey – to that last recorded in the second half of 1983.

Enterprises' demand for capital goods

The steady decline in orders from abroad has recently caused the manufacturing sector's export prospects, and thus its overall sales prospects, to deteriorate perceptibly. At the same time, the fact that the settlements of this year's pay round took full effect in the middle of the year considerably increased the pressure of labour costs on profit margins. In the third quarter, seasonally adjusted unit labour costs in the producing sector as a whole were just over 2% higher than in the second quarter, and a good 6% higher than a year before. In the overall economy the labour costs per unit of real GDP exceeded the level of the previous year by more than 7% – a rate, however, which overstates the pressure of wage costs in the private sector to the extent that the figure also includes non-recurring payments and back payments to public sector staff. All this led to a further impairment of the propensity to invest in the manufacturing sector, as can be seen particularly clearly from the results of the *Ifo Investment Survey*. According to that survey, the industrial enterprises polled had still planned in autumn 1991 to raise their nominal gross fixed capital formation by 3% in 1992,

Demand for capital goods



1) Enterprises excluding housing and excluding financial institutions; as from 1990 provisional.- p Provisional. BBk

a figure which was down to 1% in spring 1992; and the survey of September-October this year indicates a drop of 3%. However, demand for capital goods is significantly more buoyant in other sectors of the economy which are affected less, or only indirectly, by the sluggishness of export business. In the construction industry, for instance, capital spending is expected – according to the Ifo survey – to rise by 7% in the current year, a figure which is likewise clearly lower than that given in the spring survey, however.

Between July and October, seasonally adjusted domestic *demand for west German capital goods* (excluding vehicles) declined perceptibly against the preceding four-month period (namely by 3½% in

nominal terms and by 4% in real terms). Compared with the corresponding period of the year before, this was a drop of 2% and 4%, respectively. Moreover, these figures are likely to present west German enterprises' demand for capital goods needed for investments in the old Länder in too favourable a light, because they also include the orders placed by east and west German enterprises for investment in machinery and equipment in the new Länder, which will presumably expand strongly again in 1992. Much the same holds true of *industrial construction orders;* in the third quarter they declined further, seasonally adjusted, against the preceding quarter, and were thus 4% lower in value, and 8% lower in volume, than a year earlier.

In the wake of the tendency of demand to decline, which has now been visible for some time, producing enterprises' investment activity likewise weakened further in the third quarter of 1992. After the elimination of seasonal fluctuations, their spending on *machinery, equipment and buildings* in the summer quarter was significantly lower than in the second quarter; it was 2½% below the level of the corresponding period of the previous year in real terms, but no higher than twelve months earlier in nominal terms.

Demand for residential and public construction work

Demand for construction work went down slightly in the summer months, not only in industrial construction but also in the other sectors of the construction industry; the tension in this sector of the economy has consequently diminished considerably, as is indicated by the aforementioned trend in the utilisation of machinery and equipment. In the third quarter *total orders received by the construction industry* declined, seasonally adjusted, by 1½% in nominal terms, and by 2½% in real terms, against the second quarter. They were 1% lower in value, and 5½% lower in volume, than in the corresponding period of the previous year. According to a survey of the Ifo Institute, the seasonally adjusted *forward reach of orders on hand* had fallen to a level by September that was last recorded at the end of 1989.

The moderation of demand was due primarily to the fact that in the summer months public authorities placed considerably fewer orders than as recently as in spring. In the residential construction sector, by contrast, the orders placed with construction enterprises were as high as before in nominal terms, but 1½% lower in real terms; the level in the preceding year was thus exceeded only slightly in price-adjusted terms. A far more marked year-on-year increase was registered in the number of residential building permits issued in the course of the year so far (+ 12%

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 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
3rd qtr	559.1	557.2	535.8	318.2	100.9
	Change from previous quarter in %				
1991 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
3rd qtr	— 0.5	o — 1.5	— 2.0	— 0.5	— 0.0
	at current prices in DM billion				
1991 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
3rd qtr	697.7	695.4	643.0	371.9	130.4
	Change from previous quarter in %				
1991 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
3rd qtr	0.5	0.0	— 0.5	0.5	5.0
	Investment in machinery and equipment	Construction investment	Foreign balance (exports less imports)	Exports	Imports
	at 1985 prices in DM billion				
1991 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
3rd qtr	57.6	63.2	21.4	252.0	230.6
	Change from previous quarter in %				
1991 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
3rd qtr	— 3.0	— 1.5	.	3.5	2.5
	at current prices in DM billion				
1991 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
3rd qtr	63.9	83.0	52.4	269.3	216.8
	Change from previous quarter in %				
1991 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
3rd qtr	— 4.0	— 0.0	.	3.0	2.5

* Provisional figures. — o See also explanation on page 31. BBk

in the first eight months), and also very recently (+ 14½% in July-August). This trend, at least, does not indicate a sustained weakening of demand for housing construction. This is also contradicted by the fact that the share of building permits granted for the construction of one and two-family houses, which is generally connected with comparatively high expenditure, has again been tending to rise since the beginning of this year.

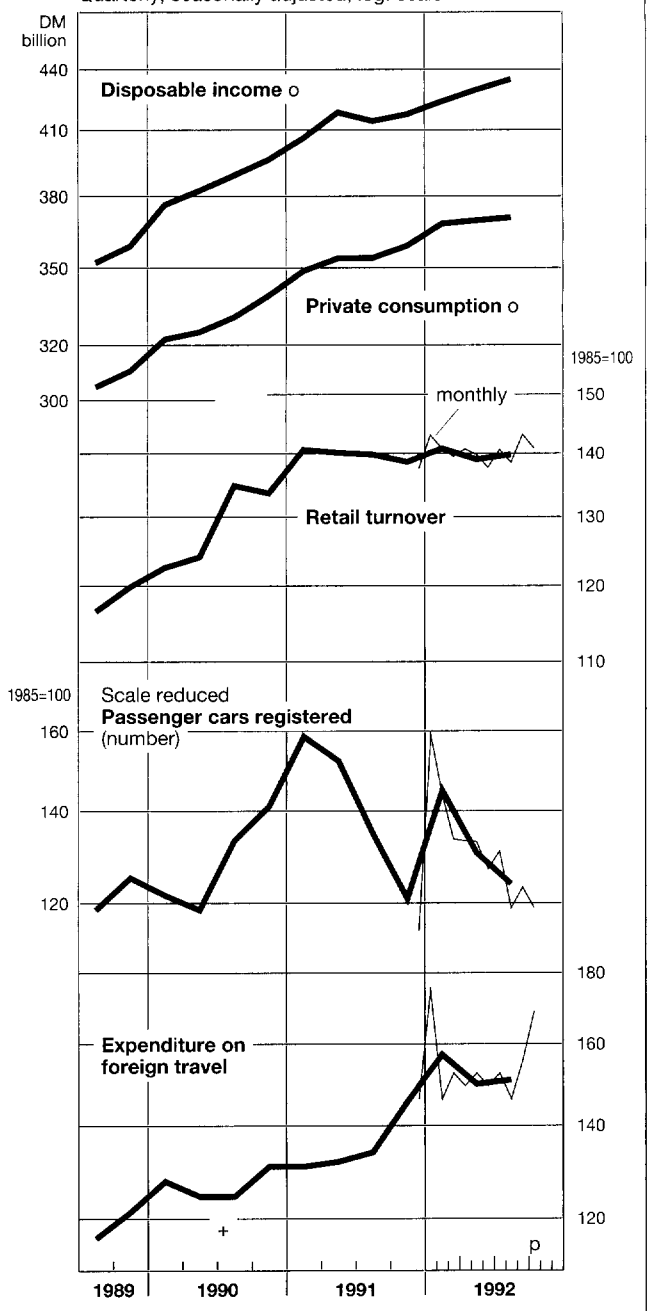
Private consumer demand

Consumer spending has supported domestic demand in the last few months. In September and October *retail sales* rose significantly, seasonally adjusted, against the relatively low level in the spring and summer months. This probably also owed something to the abolition of the solidarity surcharge towards the middle of 1992; there was obviously a certain time-lag before this enlargement of the income scope had a favourable impact on households' consumption spending. In the four months from July to October, however, which are generally viewed as a single period here, their seasonally adjusted retail purchases did not equal the high level attained after the beginning of the year. Above all, textiles, clothing and footwear were in brisk demand in the last few months. More than before the middle of the year was also spent on furniture and appliances, probably in connection with the strong expansion of housing construction activity. Purchases of passenger cars, by contrast, continued to decline. On average between July and October, the seasonally adjusted number of new private cars registered was 7% below the average in the preceding four-month period. West German holiday budgets, however, appear to have been raised further in the last few months; in the four months under review here, all-German expenditure on foreign travel, which cannot be attributed precisely to households in the old and new Länder, considerably exceeded the level in the corresponding period of the preceding year.

According to provisional data based increasingly on estimates, west German households' *private consumption* in the third quarter of 1992 was as a whole a nominal ½% higher, adjusted for seasonal and working-day variations, than in the preceding quarter, but ½% lower after adjustment for inflation; the level in the corresponding period of the year before was exceeded by a good 4½% and just under 1½%, respectively.

Households' income and consumption

Quarterly, seasonally adjusted, log. scale



o Not adjusted for working-day variations.- + From July 1990 including the external transactions of the former GDR.- p Provisional.

BBk

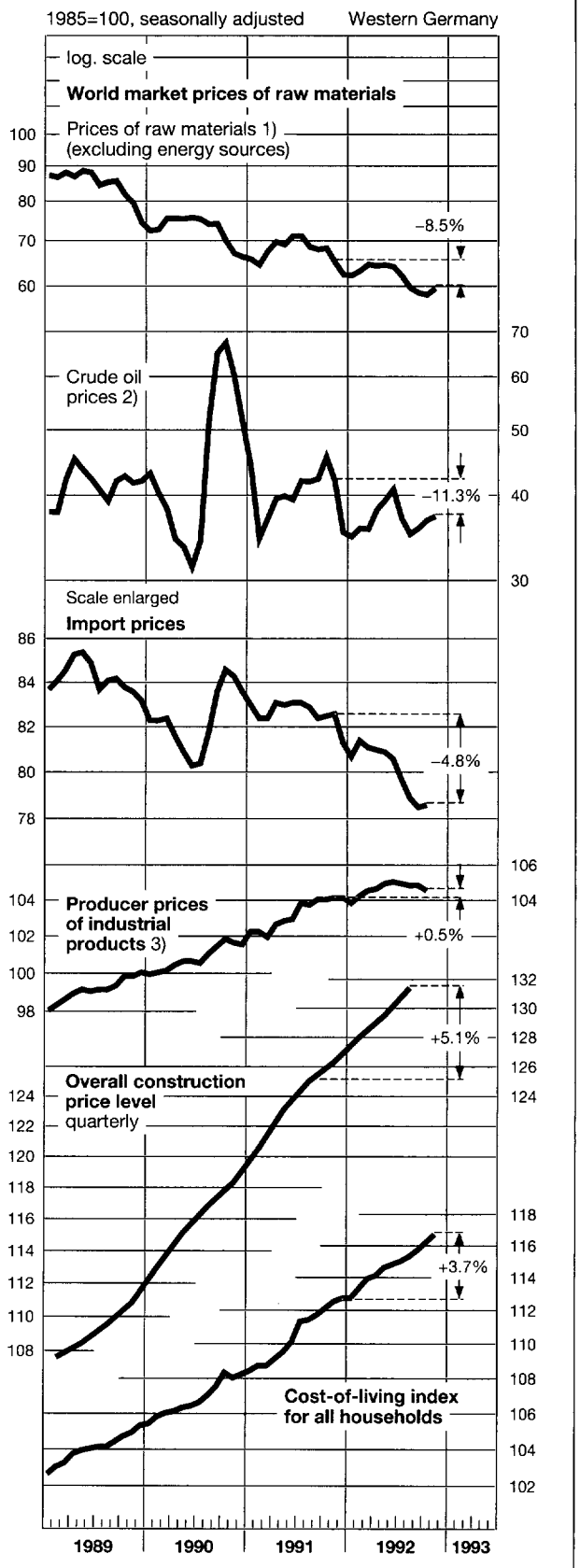
The rise in consumer spending owed something to the fact that households' income scope increased considerably in the summer months. In the third quarter *total gross wages and salaries* climbed by 3½%, seasonally adjusted, so that they were 7½% higher than a year earlier. This marked growth was due, above all, to the fact that negotiations in this year's pay round were long-winded, so that a signi-

ficant proportion of the back payments – in particular, those in the public sector – became due only after the middle of the year. On account of the abolition of the solidarity surcharge, wage and salary earners' net income rose even more steeply, seasonally adjusted, than their gross income. All in all, higher amounts also flowed to households from *public cash offices*. Although the change-over to so-called net adjustment caused the increase in pensions towards the middle of the year to be clearly smaller than in the year before, other payments, e.g. unemployment assistance and housing allowances, went up considerably. Including other income, which comprises not only property income but also private withdrawals by the self-employed, which presumably declined markedly in the period under review, households' *disposable income* in the third quarter grew by just over 1% in seasonally adjusted terms against the preceding quarter; it has thus risen by 5% over the past twelve months, i.e. more steeply than consumer spending. Accordingly, *private saving* increased – as is usual in times of surging income growth. First provisional calculations put its share in disposable income at 14½%, a seasonally adjusted increase of ½ percentage point against the second quarter, and a slight rise against the year before.

Prices

In spite of the decline in business activity and temporarily significant relief from abroad, there has recently not been any slowdown in the upward movement of prices at the consumer stage, although this was sometimes the case upstream. Given the appreciation of the US dollar, imports of stability are likely to diminish. Although dollar prices on the *international raw material and energy markets* have continued to go down in the last few weeks, the trend in exchange rates did not allow Deutsche Mark prices to fall any longer. The downturn in *import prices* came to a halt in October; imports were nevertheless still almost 5% cheaper than twelve months earlier. At the same time, seasonally adjusted *producer prices of industrial products* were down slightly on the level in preceding months, probably also as a result of external relief in earlier months, so that the year-on-year rate of increase dropped to ½%. The upward movement of construction prices has accelerated again, not least under the impact of the marked wage and salary increments in this sector. Between May and August the *overall construction price level* rose at a seasonally adjusted annual rate

Price movements



1) HWWA index of raw material prices; Deutsche Mark basis.- 2) Calculated by the Bundesbank, not seasonally adjusted.- 3) Domestic sales.

BBk

of 6%; construction work was thus 5% dearer than in August 1991.

The *cost-of-living index* increased at an annual rate of almost 5% in the last three months, and at a rate of 3½% in the last six months. In November consumer prices were 3.7% up on the level in the corresponding month of the previous year. Although the tendencies towards an upward movement of prices have recently been curbed by the fact that food prices remained unchanged, inter alia as a result of an abundant supply, and that industrial products increased relatively little in price, not least under the impact of relief from abroad, it is primarily the rise in rents and prices of services that is currently determining the pace of price increases.

Eastern Germany

In the first three quarters of 1992 the high transfers from western Germany led to a renewed increase both in east German residents' incomes and in their demand for consumer and capital goods, so that the average standard of living there has risen as well. A broadly ranging, self-sustained upswing which covers major parts of the economy has nevertheless still not set in. Many barriers (such as the inadequacies of the infrastructure and the public administration), which must ultimately be viewed as legacies of the former regime, are continuing to impede the necessary restructuring of the east German economy, so that the gap between income and demand, on the one hand, and industrial output, on the other, has hardly narrowed – in contrast to what was expected. Growth and employment prospects there have been impaired not least by the process of rapidly bringing wages up to west German levels. In addition, the expected recovery of the economy in eastern Germany is still being delayed by the fact that the traditional east German sales markets in countries of the former Eastern Bloc have collapsed. The factors given above are all contributing more or less to the weakness of the manufacturing sector, which should probably provide the decisive impetus to the economic recovery.

Demand

Orders of goods produced by east German industry declined anew in the summer months. Adjusted for seasonal variations, using west German seasonal factors as a makeshift, the orders received by the *manufacturing sector* in the third quarter were noticeably lower than in the preceding quarter, and about one-tenth down on the level in the corresponding period of the year before. The decisive reason for the persistent weakness of demand is still the demand shortfall in business with reforming countries in central and eastern Europe, in particular with the successor states to the former Soviet Union, which used to be the by far most important foreign customers of east German industrial products. In the third quarter export orders went down almost one-half against the already comparatively low level twelve months earlier. Domestic orders, by contrast, were 7% higher than a year before.

The expansion of demand in the construction sector continued even after the middle of 1992. In the third quarter the orders received by the *construction industry* exceeded the level in the corresponding period of the previous year by one-fourth. Public authorities, which had shown restraint in their ordering in spring, placed considerably more construction orders in the summer months. Demand for industrial construction work continued to grow, namely by some 45% over the past twelve months. Ordering activity in the residential construction sector is becoming ever-brisker, with a major role probably being played by renovation and rehabilitation work.

New orders and output in eastern Germany

Change from previous year in %

Item	1991		1992		
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr
I. Manufacturing sector					
1. New orders, total	—29.9	—10.0	— 7.0	— 6.1	— 9.6
Domestic	—33.9	—20.5	0.3	5.9	7.0
Foreign	—18.3	21.1	—24.1	—34.6	—48.4
2. Output, 1 total	—38.0	—25.7	— 4.1	— 2.3	— 2.7
Basic and producer goods	—29.7	—10.1	4.9	13.5	4.3
Capital goods	—47.3	—37.2	—12.7	—14.0	—11.4
Consumer goods	—35.8	—20.1	7.5	8.8	5.4
Food, drink and tobacco	—11.6	— 6.2	— 1.1	2.1	6.1
II. Construction sector					
1. New orders, total	84.6	68.5	91.4	55.0	25.3
Industrial construction	54.3	50.3	99.5	73.7	45.5
Public construction	307.3	174.6	124.5	40.3	5.2
Residential construction	—15.9	— 3.0	33.0	38.1	28.5
2. Output, 1 total	7.1	7.2	12.0	9.8	4.6
Building	6.9	4.8	— 3.6	— 4.3	— 4.9
Civil engineering	7.3	9.4	32.3	24.9	13.8

1 Adjusted for working-day variations. BBk

If the *output of the manufacturing sector* is adjusted on the basis of the west German seasonal factors, it is found that the level in the third quarter of 1992 exceeded that in the spring months. Production nevertheless remained low, as can be seen from the fact that it was 2½% down on the level in the corresponding period of the year before. It was, above all, in the capital goods sector that less was produced than twelve months earlier, while more was produced in the other main areas of industry.

In the wake of the strong expansion of demand, *construction output* probably rose further in the summer months. The official figures, according to which construction output went up by 4½% against the third quarter of 1991, probably understate the actual increase; this will presumably be indicated by the figures of the overall survey covering all enterprises in the construction sector which were not available when this Report went to press.

Unemployment and short-time working were cut back further in the last few months. At the end of November the (not seasonally adjusted) total number of *unemployed* registered with the labour exchanges was about 1.09 million, i.e. 255,000 fewer than at the end of January, but still 55,000 more than a year earlier. The unemployment rate thus came to 13.4%. By mid-November, the number of short-time workers had fallen to 235,000 persons, as against 1.10 million twelve months earlier. Many members of the labour force who were laid off in the course of this year are participating in job creation schemes or further training courses, or made use of the opportunity offered by the transitional early retirement provisions to leave the work-force. All in all, 1.43 million persons were covered by the aforementioned labour market policy measures in November, 150,000 more than in January – an increase which was noticeably smaller than the simultaneous reduction in unemployment.

The drop in unemployment and short-time working cannot be viewed as a turning-point in the trend in employment, however. In spite of rising staff levels in parts of the services sector, and in the finishing trades, for instance, the number of employed has probably continued to decline over the past few months as well. Personnel was still laid off, above all, in industry. At the end of September, enterprises with 20 and more employees provided jobs for 880,000 members of the labour force, i.e. 670,000 fewer than twelve months earlier. For reasons relating to the recording of data (e.g. on account of the partially inadequate recording of figures in the wake of privatisation, which is often associated with the splitting-up of large enterprises into several smaller companies), these figures may overstate the actual reduction in employment levels in industry, but they probably present a correct picture of the direction of the trend in employment in the manufacturing sector, which owes much to the high wage and salary increments.

Data on the east German labour market

In thousands

Period	Unemployed **1**	Unemployment rate in % **1**	Short-time workers **2**	Employed under job creation schemes **1**	Participants in further training and retraining courses **1, 3**	Recipients of transitional benefits for early retirement **2**
1990 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
3rd qtr	1,158.0	14.2	292.2	386.2	499.2	553.9
1991 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	5 16.5	520.6	394.1	438.0	443.2
Feb.	1,290.4	15.9	518.8	399.6	470.9	458.2
Mar.	1,220.1	15.0	493.9	401.5	496.9	469.3
Apr.	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
Sep.	1,110.8	13.6	251.5	374.9	490.6	560.2
Oct.	1,097.5	13.5	240.0	369.6	499.2	568.6
Nov.	1,086.5	13.4	236.6	363.3	494.6	573.5

1 Quarterly figures: averages; monthly figures: end-of-month levels. — **2** Mid-month levels. — **3** Estimated. — **4** From January 1992 calculated on the basis of current figures on the total civilian labour force, formerly on the basis of the dependent civilian labour force. BBk

Prices

Prices at the *consumer stage* have recently risen only moderately, perceptibly less than in western Germany, at any rate. The main reason for this discrepancy is to be seen in the fact that rents, which contribute significantly from month to month to the upward movement of prices in the old Länder, had been raised in the new Länder in October last year, and have remained unchanged since then. From

October this year, this rise consequently no longer had an impact on the year-on-year rate of increase, which declined to 3.0% in October, and further to 2.6% in November. As was the case in western Germany, the rise in prices of food and industrial products was below the average, while prices of services climbed to an above-average extent. In January 1993 rents in eastern Germany will be raised anew, so that the year-on-year increase in the consumer price level in the new Länder will subsequently again exceed the west German rate of inflation.

Construction prices continued to rise strongly in the summer months; the year-on-year increase in the prices of new residential buildings amounted to 11%, that in the costs of industrial buildings to 13% and that of road construction to 7%. The demand effects of additional public measures to stimulate growth in the new Länder – as are currently being envisaged – would probably be concentrated mainly on the construction sector and may entail the risk of overtaxing the production capacities of that industry – even if they were expanded; at least part of the additional public expenditure could be eroded by higher price increases, which would not only affect the additional construction measures involved.

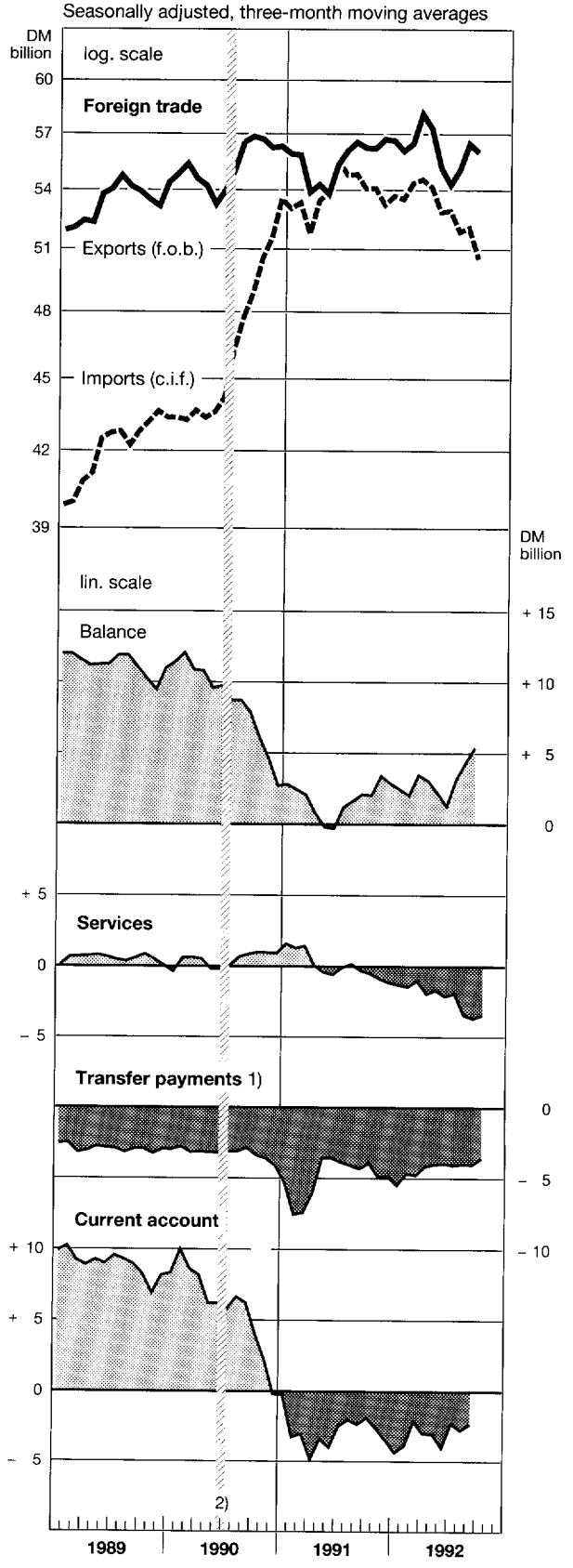
40 During the autumn it was largely the pressures in the foreign exchange markets that determined the external economic situation. Persistent shifts in the international currency pattern resulted in a significant appreciation of the Deutsche Mark against its European partner currencies; against the dollar, on the other hand, the Deutsche Mark finally lost considerable ground after an initial period of pronounced strength. The currency turmoil in recent months was accompanied by unusually large inflows of capital and a rapid rise in the monetary reserves of the Bundesbank. By contrast, the change in conditions in the financial markets hardly affected the real flows of goods and services over the short term. Adjustment processes take longer in these sectors with the result that the full effects of the changes in exchange rates on current transactions with the rest of the world cannot yet be determined.

Current account

The current account was influenced during the autumn by a slight downturn in imports, on the one hand, and – despite a certain recovery – by a rather disappointing export trend overall, on the other. In the months under review (August to October) the seasonally adjusted deficit in all current transactions with the rest of the world amounted to DM 6 billion. This means that it was only half as high as in the previous three months (May to July) when it totalled DM 12 billion. There were, however, a variety of special factors at work here, and these helped considerably to raise the trade surplus from just over DM 4 billion to just under DM 17 billion. Firstly, exports during May and June had fallen temporarily to a relatively low level, with the result that the subsequent recovery has to be seen rather as a correction to an exaggerated downward trend. Secondly, the value of imports declined in recent months, primarily as a result of lower import prices, while the volume of imports remained largely unchanged. In contrast to the improvement in merchandise trade the weakening trend in service transactions, which had been observed for some time, persisted during the months under review, and large deficits were again recorded in transfer payments. Taken as a whole, there was fundamentally little change in Germany's current account during the autumn. If one assumes that this situation will continue for the rest of the year, a current account deficit of approximately 1% of gross national product can be expected for 1992.

Foreign trade and current account

Seasonally adjusted, three-month moving averages



1) Not seasonally adjusted.- 2) From July 1990 including the external transactions of the former GDR.

BBk

Foreign trade in detail

Between August and October the seasonally adjusted value of exports was just over 3% higher than the relatively low figure for the preceding three-month period. In terms of volume exports rose by about the same amount. This means that exports regained their level of the beginning of the year and the corresponding period last year. In terms of the orders received from abroad, which have declined considerably since the spring (see page 33), the trend in exports was more favourable than was perhaps to be expected. Compared with the export expectations of the manufacturing sector surveyed by the Ifo Institute, too, the actual trend in exports seems to have been surprisingly buoyant lately. Obviously existing orders were "processed". Particularly in mechanical engineering and in other areas of the capital goods sector in which delivery times are longer than the average, and consequently the downturn in new business does not affect deliveries until relatively late, the flow of orders from abroad had become significantly slower for some time than the simultaneous turnover. However, the relatively high degree of export stability, given the number of orders received, was probably due, among other things, to structural changes and to data collection problems.

The basic weakness in exports on the whole and the even more unfavourable trend in orders are mainly a reflection of the restrained cyclical situation in which most of Germany's foreign trading partners find themselves. There would appear to be no significant shifts in the regional breakdown of Germany's export deliveries as a result of this general deceleration in growth. Exports to other EC countries are stagnating, as are those to the United States. On the other hand, deliveries to some developing countries and to China are showing positive growth rates. Much the same is true of recent trade with the central and east European countries undergoing reform. However, enterprises in the new Länder have so far had no share in this. They have to date been unable to make any progress in "western" markets either. Eastern Germany's share of total German exports recently amounted to less than 2%, which means that east German exports have lost further ground compared with the annual average for 1991 (just over 2½%).

German *imports,* which had already been declining somewhat in the early summer, continued to weaken during the period under review. The seasonally adjusted value of imports was 4½% lower than in the previous three months (May to July). In real terms, however, they are continuing to run at the same high level they had reached following the rise in demand related to unification. At all events, the real import volume in recent months was only slightly lower than in the preceding period and consequently was largely in line with the comparable figure for last year. The fall in import values mainly reflects the decline in import prices. The appreciation of the Deutsche Mark has played a significant role in this. During the period under review the European currencies and the US dollar were, respectively, 4% and 7% lower on average than in the previous three months. The decline in nominal imports affected the imports from neighbouring west European countries as well as those from other western industrial countries. Imports from developing countries fell relatively sharply. On the other hand, Germany's purchases in the central and east European countries undergoing reform continued to show a slight increase. This group of countries lately accounted for almost 6% of Germany's total imports.

Services and transfer payments

The deficits in *service transactions* with non-residents rose once more. Between August and October the deficit – adjusted to eliminate the usual seasonal fluctuations – amounted to DM 11 billion, compared with DM 6 billion in the three months before and an almost balanced services account in the corresponding period last year. The most recent rise in the deficits was primarily due to the sharp decline in net investment income, with the result that the latter hardly represented a counterweight to the high and, until recently, continually rising travel expenditure. Net investment income during the period under review therefore declined by just under DM 6 billion, seasonally adjusted, to a deficit of DM 1 billion. Interest payments to non-residents were primarily responsible for this, after the German bond market had previously recorded large inflows from abroad. Of course, it has to be remembered here that the recent interest payments to non-residents were probably distorted upwards to a certain extent because German investors are evidently transferring some of their holdings of domestic securities abroad in view of the changed taxation of interest income from the beginning of next year. The increased purchases of foreign investment fund units also lead to an overstatement of the investment income paid to non-

residents where the funds reinvest the capital they receive in the German market and where the possibility of recording the income accruing to residents from these "devolved transactions" is statistically inadequate. There is virtually no reliable way of measuring the extent of this "margin of error". Even without the possible existence of these special factors a further fall in Germany's net investment income was expected in view of the decline in Germany's net external assets, the shifts in the international interest rate differentials and the relatively low exchange rate of the dollar.

There was another increase in the travel deficit during the months under review. Net expenditure in this sector amounted to a seasonally adjusted DM 10.5 billion between August and October and was therefore about DM 0.5 billion higher than in the previous three months. Compared with the same period last year, however, the rise in expenditure was even greater (DM 2 billion) – a sign that the high consumption propensity of households is continuing. Almost all major countries of destination profited from the considerable expenditure of German travellers, as did the United States and the African countries bordering the Mediterranean, among others. The only countries where expenditure hardly rose any further were Italy and Spain – apparently as a result of the increase in prices there.

At DM 11.5 billion, the deficits on *transfer payments account* were just as high between August and October as they had been between May and July. The net contributions to the EC budget, which – at DM 5.5 billion – accounted for almost one-half of the total external payments, were the most important single factor here. Pensions and maintenance payments to non-residents by private and public German agencies accounted for a further DM 2 billion during the period under review. During the same period the Federal Government paid out a further DM 800 million to the CIS in accordance with the agreement concluded with the former Soviet Union on the withdrawal of Soviet troops from eastern Germany.

Major items of the balance of payments

DM billion

Item	1992 May to July	1992 Aug. to Oct. p	Compare 1991 Aug. to Oct.
A. Current account			
Foreign trade			
Exports (f.o.b.)	163.5	165.6	165.4
Imports (c.i.f.)	159.1	148.8	158.4
Balance	+ 4.4	+16.8	+ 7.0
Supplementary trade items 1 and merchanting trade	+ 1.5	— 0.6	— 0.0
Services	—10.0	—11.5	— 2.0
Transfer payments	—11.6	—11.4	—12.7
Balance on current account	—15.6	— 6.7	— 7.7
Memorandum item: seasonally adjusted	—11.8	— 6.3	— 6.7
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 4.3	— 4.6	— 4.4
Securities 2 plus official domestic borrowers' notes	+ 1.1	+56.7	+21.2
Securities	+ 2.5	+57.4	+21.4
Borrowers' notes	— 1.4	— 0.7	— 0.3
Bank loans	+ 1.2	+ 4.9	— 5.6
Official loans	— 0.6	— 1.3	— 0.6
Other	— 1.1	+ 1.9	— 1.0
Balance	— 3.6	+57.7	+ 9.5
Short-term capital transactions			
Credit institutions	+ 9.3	+11.2	— 1.0
Enterprises	+15.0	+ 6.2	— 1.4
Official	— 3.8	+ 3.0	— 2.8
Balance	+20.5	+20.3	— 5.2
Overall balance on capital account	+16.9	+77.9	+ 4.3
C. Balance of unclassifiable transactions (balancing item)	+ 4.2	—23.5	+ 7.0
D. Balancing item in respect of the Bundesbank's external position 3	+ 0.2	— 0.2	+ 0.3
E. Change in the Bundesbank's net external assets (increase: +) 4 (A plus B plus C plus D)	+ 5.7	+47.6	+ 4.0

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. Discrepancies in the totals are due to rounding. BBk

Capital transactions

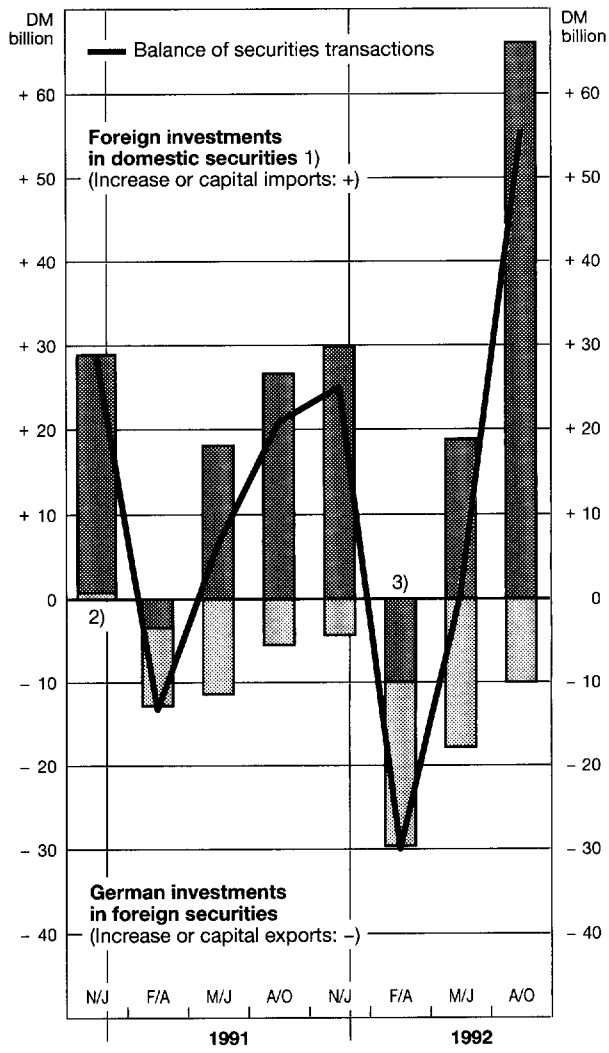
Long-term capital transactions

Capital movements between Germany and the rest of the world from August to October were influenced by the tensions in the European foreign exchange markets. After investors had apparently "suppressed" the depreciation risks of high-yielding European currencies for a while, these risks recently came to the surface, and the Deutsche Mark as an investment currency was the one to gain most from this. Deutsche Mark assets became more attractive as a result of expectations that interest rates would fall in the German capital market and that consequently there would be exchange rate gains. The result was that between August and October funds amounting

to a record DM 58 billion net accrued to Germany through long-term capital flows, whereas capital movements in the course of the preceding three months had been largely in balance.

The considerable *investments by non-residents in the German market,* which at a total of DM 80 billion were more than three times higher than in the period from May to July (DM 23 billion), were the primary reason for this trend. Foreign investors focused their interest on German bonds. They accounted for a record of DM 71 billion. As usual, public bonds (including for the first time the bonds issued by the Treuhand privatisation agency) were most in demand and were purchased for DM 50 billion. Consequently, non-residents were responsible for total net sales of public bonds during the months under review (DM 48 billion). However, this statement must be qualified by the fact that a certain – albeit unquantifiable – number of these "foreign purchases" is actually to be allocated to residents. Where, after all, residents have acquired German bonds through foreign financial intermediaries, the amounts involved are reflected statistically in the purchases of bonds by non-residents. As is explained in more detail below, this applies to the securities purchases by the Luxembourg investment funds of German banks as domestic investors are by far the main source of these funds' receipts. German investors' securities purchases through financial institutions abroad can also be included under the so-called foreign purchases. However, given the magnitude of the capital inflows – and the turmoil in the foreign exchange markets – it is likely that only a relatively small part of the statistically recorded capital flows can be explained by such tax-related "devolved transactions". At best it can be said that, in view of the simultaneous, unusually large acquisition of bank bonds, the financial investments of non-residents handled by foreign financial institutions have probably played a fairly large role. A record DM 21 billion worth of these domestic bank securities was sold to non-residents during the months under review (compared with just under DM 2 billion between May and July). As a result of the deterioration in the expected profitability of many enterprises, however, foreigners resold German shares (excluding participating interests) on balance (– DM 3 billion), whereas they had predominantly purchased these in the previous three months (+ DM 3.5 billion).

Securities transactions with non-residents



1) Including official borrowers' notes.- 2) Residents' disposal of investments in foreign securities.- 3) Non-residents' disposal of investments in domestic securities. BBk

Outside securities transactions it was particularly the banks to which large amounts of investible funds flowed. Their external liabilities in the form of deposits and borrowers' notes increased by DM 8.25 billion during the months under review (compared with DM 3 billion between May and July). At DM 2 billion, the extent of direct investment by foreign enterprises in Germany was about average.

The trend in *German investments abroad* during the months under review was significantly affected by the waning interest of German investors in foreign bonds. For example, foreign-issued foreign currency bonds were sold on balance in view of the downward

Long-term capital transactions

DM billion; net capital exports: –

Item	1992 May to July	1992 Aug. to Oct.	Compare 1991 Aug. to Oct.
German investment abroad (increase: —)			
Direct investment abroad	— 5.2	— 6.5	— 5.7
Shares and other participating interests	— 4.4	— 5.8	— 4.2
Other investment	— 0.8	— 0.7	— 1.5
Foreign securities 1	—17.8	—10.6	— 5.5
Shares	— 1.5	+ 0.3	— 0.8
Investment fund units	— 9.7	—18.0	— 4.7
Foreign currency bonds	— 1.7	+ 4.9	+ 1.8
Deutsche Mark bonds	— 5.0	+ 2.2	— 1.9
Advances and loans to non-residents 2	— 2.7	— 4.4	— 6.3
Credit institutions	— 1.8	— 3.3	— 5.5
Enterprises and individuals	— 0.3	+ 0.2	— 0.2
Official	— 0.6	— 1.3	— 0.6
Other investment abroad	— 1.1	— 1.0	— 1.1
Total	—26.8	—22.6	—18.6
Foreign investment in Germany (increase: +)			
Direct investment in Germany	+ 0.9	+ 1.9	+ 1.3
Shares and other participating interests	+ 0.2	+ 0.7	+ 0.8
Other investment	+ 0.7	+ 1.2	+ 0.4
Domestic securities 1 and official domestic borrowers' notes	+18.9	+67.3	+26.7
Shares and investment fund units	+ 3.6	— 3.3	+ 1.6
Bonds	+16.7	+71.2	+25.3
Official domestic borrowers' notes	— 1.4	— 0.7	— 0.3
Advances and loans to residents 2	+ 3.4	+11.0	+ 0.2
Credit institutions	+ 3.0	+ 8.2	— 0.1
Enterprises and individuals	+ 0.4	+ 2.8	+ 0.3
Other investment in Germany	— 0.1	— 0.0	— 0.0
Total	+23.2	+80.2	+28.1
Balance of long-term capital transactions	— 3.6	+57.7	+ 9.5

1 Excluding direct investment. — 2 Excluding direct investment loans. Discrepancies in the totals are due to rounding. BBk

pressure on high-yielding European currencies, and consequently about DM 5 billion flowed back to Germany. In addition, the buoyant demand by non-residents for Deutsche Mark bonds resulted in residents reducing their holdings of foreign Deutsche Mark bonds by DM 2 billion, whereas they had invested DM 5 billion in these securities during the preceding three months. Thus non-residents fully accounted for the recent rapid increase in net sales of foreign Deutsche Mark bonds (DM 10 billion) whereas on an average of the first seven months of this year residents had held one-half of this paper.

The acquisition of foreign investment fund units by German investors has played a special role for some time. In contrast to foreign bonds, these investment fund units attracted greater interest between August and October. Net sales of these units – which were issued almost exclusively by the Luxembourg investment companies of German banks – reached a record DM 18 billion during the period under review, which is almost twice as much as in the previous three months (DM 9.5 billion). This latest sales success of the Luxembourg funds appears to reflect, in the first instance, investors' wishes for a means of avoiding the flat-rate tax on residents' interest income which comes into effect on January 1, 1993. In view of the prolonged uncertainty over interest rates, however, it may also have been the money-market-related features of these assets which were important as an investment motive. When assessing these figures, it must be remembered that the majority of the funds mentioned invest in the Deutsche Mark area. It is therefore inevitable that a substantial amount of these funds flows back to the German capital market, with the result that in most cases the export of capital arising from the acquisition of foreign investment fund units does not involve a definitive outflow of funds from the German market. To that extent there is an enormous difference between these "capital exports" and the outflows of funds associated with the withholding tax of 1989. At that time large quantities of capital were withdrawn from the German capital market – with the inevitable consequences for interest rate movements – through residents' extensive investments in foreign bonds and the complete disappearance of foreign investors from the German market. By contrast, we are concerned today "simply" with a development which, in itself, leaves the German capital market largely unscathed. Another point is that the overall external economic situation has changed. The German capital market is currently benefiting from net inflows of funds in record amounts, which in turn have sparked off a correspondingly large decline in bond yields (see page 17).

Through other capital exports – such as direct investment and long-term loans – which are not directly affected by exchange rate movements the amount of funds exported between August and October, at DM 12 billion, was slightly higher than in the preceding three months (DM 9 billion). The direct investment of German enterprises and financial institutions, which is subject to fairly sharp fluctuations as a result of large transactions, rose from just over DM 5 billion between May and July to DM 6.5 billion in the months under review. As has

been the case for some time, these funds were mainly invested in other EC countries.

Short-term capital transactions

There have been sharp fluctuations on short-term capital account in recent months. While there were large imports of funds, especially in the banking sector, closely associated with the speculative foreign exchange inflows in September, it was cash flows in the opposite direction which determined the statistics in October. The outcome was that in the three months between August and October DM 20 billion flowed into Germany through statistically recorded short-term capital movements; this was approximately the same amount as in the previous three months when the European foreign exchange markets were enjoying a comparative calm. However, these imports of funds are offset by a relatively high negative balancing item in the balance of payments (– DM 23.5 billion), which indicates a fairly substantial unrecorded outflow of funds – possibly in connection with the "tax flight" of residents already mentioned.

As usual, the statistically recorded imports of funds between August and October were concentrated on the *credit institutions,* whose short-term external liabilities increased by just over DM 25 billion during these months. At the same time, however, the banks invested DM 14 billion abroad with the result that they recorded net inflows of DM 11 billion, which, for the most part, resulted from Deutsche Mark transactions with foreign banks. In the final analysis these imports of funds are a reflection of a surplus of Deutsche Mark in the Euro-market, a surplus which had arisen as a result of non-residents increasing their short-term Deutsche Mark positions during the turmoil in the foreign exchange markets. The domestic *non-bank sector* also imported net short-term funds (DM 9 billion) between August and October, particularly through borrowing in the Euro-market (DM 4 billion) and the reduction of Euro-market balances by public authorities (DM 3.5 billion). In contrast to the imports of funds through the banking system those of the non-banks, most of which likewise arose through Deutsche Mark transactions, were not directly related to developments in the foreign exchange markets.

Short-term capital transactions

DM billion, net capital exports: –

Item	1992 May to July	1992 Aug. to Oct.	Compare 1991 Aug. to Oct.
Credit institutions	+ 9.3	+11.2	— 1.0
Assets	+ 8.0	—14.1	— 7.3
Liabilities	+ 1.3	+25.3	+ 6.4
Enterprises and individuals	+15.0	+ 6.2	— 1.4
Financial operations with foreign banks	+ 9.2	+ 0.4	— 0.7
Assets	+ 2.8	— 3.4	— 4.1
Liabilities	+ 6.4	+ 3.8	+ 3.3
Financial operations with foreign non-banks	+ 3.4	+ 3.4	+ 1.2
Assets	+ 1.7	+ 0.4	+ 0.8
Liabilities	+ 1.7	+ 3.1	+ 0.4
Trade credits	+ 2.4	+ 2.4	— 1.8
Assets	+ 3.9	+ 2.1	— 4.0
Liabilities	— 1.5	+ 0.2	+ 2.1
Official	— 3.8	+ 3.0	— 2.8
Assets	— 3.1	+ 3.3	— 2.8
Liabilities	— 0.6	— 0.4	— 0.0
Balance of short-term capital transactions	+20.5	+20.3	— 5.2
Memorandum items			
Balancing item of the balance of payments	+ 4.2	—23.5	+ 7.0
Short-term capital transactions including the balancing item of the balance of payments	+24.7	— 3.1	+ 1.9

Discrepancies in the totals are due to rounding. BBk

Exchange rate trends and reserve movements

In recent months the foreign exchange markets were seriously affected by the critical tensions within the European Monetary System (EMS). Growing uncertainties regarding the future of the process of monetary policy integration in Europe following the Danish rejection of the Maastricht Treaty and the uncertain outcome of the French referendum on September 20, 1992 had prepared the ground for this. However, the real cause of the currency turmoil was the fundamental economic divergencies between the various countries participating in the exchange rate mechanism, and these divergencies gradually struck home in the minds of the market participants. A renewed "bout of weakness" of the US dollar towards the end of August acted as a catalyst for the tensions which initially arose slowly and then simply mushroomed. In view of the fact that hopes for an economic turnaround in the United States had temporarily waned and that US monetary policy had eased, the plunge in the US currency, which had already set in in the spring, quickly took on a new momentum, which it

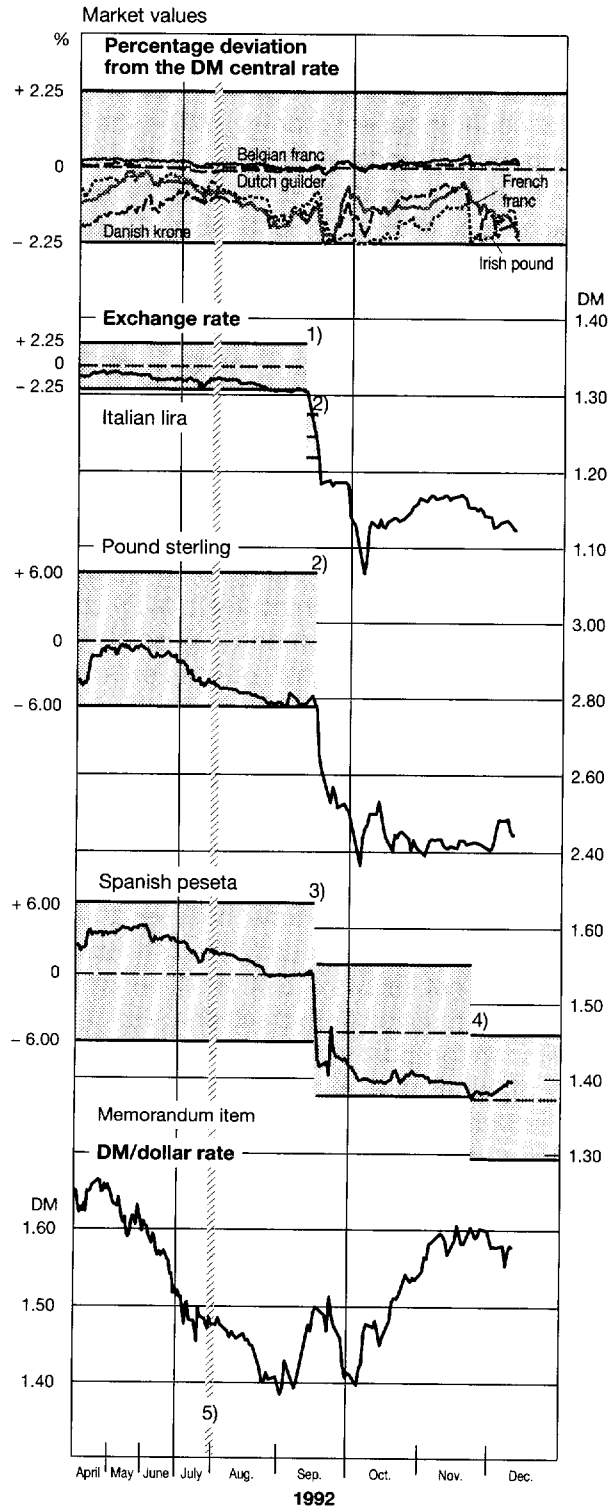
was virtually impossible to restrain even with extensive central bank intervention world-wide. At the beginning of September, the dollar finally reached a new low of DM 1.39.

Against this background the currencies participating in the European Monetary System, especially those of Italy, Spain, Portugal and, in the end, the United Kingdom, came under very severe pressure. This led to extensive measures to defend exchange rates; these took the form of – in some cases drastic – interest rate increases in individual countries as well as intervention on an unprecedented scale. In the end, however, these measures could not outweigh the growing tensions between the fixed exchange rates, on the one hand, and the underlying need to adjust which had accumulated, on the other.

At first, the lira was devalued by approximately 7% with effect from September 14, 1992. Then the exchange rates of the Spanish peseta were lowered by 5% against the other EMS currencies with effect from September 17, while the participation of the Italian lira and the British pound in the exchange rate mechanism of the EMS was suspended at the request of the two countries concerned.[1] Extensive intramarginal intervention and a sharp temporary rise in interest rates in France discouraged the speculation about a devaluation of the French franc which immediately followed. This and a joint declaration from the French and German authorities convinced the markets that the economic fundamentals did not justify any change in the existing bilateral central rates.

The tensions within the EMS noticeably abated in October, and in some cases the currencies which had been devalued could regain ground against the Deutsche Mark. The dollar, helped by the general decline in the interest rate advantage of Deutsche Mark assets, also recovered significantly after the exchange rate adjustments within the EMS. Yet there was still a certain unmistakable fragility in the new parity structure of individual currencies. While the state of, say, the French franc stabilised in October, with the result that large amounts of foreign exchange actually flowed back into France, other currencies had to maintain a substantially higher interest rate advantage vis-à-vis the Deutsche Mark than in earlier months; they were also supported by intramarginal intervention from time to time. When on November 19, 1992 the Swedish monetary authorities discontinued the krona's peg to the ECU,[2] which

Position of selected EMS currencies vis-à-vis the Deutsche Mark *



* Based on the spot middle rates in Frankfurt and on the relevant central rates against the Deutsche Mark.- 1) Devaluation of the Italian lira with effect from September 14, 1992.- 2) The Italian lira and the pound sterling ceased to participate in the exchange rate mechanism on September 17, 1992.- 3) Devaluation of the Spanish peseta with effect from September 17, 1992. - 4) Devaluation of the Spanish peseta (and the Portuguese escudo) with effect from November 23, 1992.- 5) Time axis enlarged from August 1992.- Latest position: December 11, 1992. BBK

1 See "The latest exchange rate realignments in the European Monetary System and the interest rate policy decisions of the Bundesbank" in Monthly Report of the Deutsche Bundesbank, October 1992, page 14 ff.
2 Finland had already suspended the ECU peg on September 8, and Norway did the same on December 10.

had earlier been defended at great expense, a few EMS currencies also came under renewed strong pressure and had to be supported again in some cases through compulsory intervention. With effect from November 23, 1992 the Spanish peseta and the Portuguese escudo were devalued by 6% against the other partner countries in the exchange rate mechanism.[3]

The outcome was that, as a result of these developments, the market rates of the Deutsche Mark against the various currencies have greatly changed. In particular, the Deutsche Mark had appreciated by just under 14% and just over 16% against the now floating pound sterling and the Italian lira, respectively, since the beginning of the crisis in the EMS, that is to say, between the end of August and the time this Report went to press; the Deutsche Mark had likewise appreciated distinctly against the Spanish peseta (by approximately 10%) and the Swedish krona (by almost 18%). The appreciation of the Deutsche Mark immediately after the currency crisis was even significantly higher in some cases and did not decline again somewhat until market conditions gradually relaxed. The Deutsche Mark actually depreciated perceptibly against other floating currencies in the course of October and November. For example, at DM 1.57, the US dollar in particular was considerably firmer at the time this Report went to press than it had been at the beginning of the currency crisis; compared with the low of the dollar at the beginning of September (DM 1.39), the Deutsche Mark depreciated against the US currency by approximately 12% and compared with the beginning of the year (DM 1.52) by 3½%. The Deutsche Mark had also lost ground against the yen since the end of August and the beginning of the year (10% and just over 4%, respectively).

There was a modest appreciation of the Deutsche Mark on a weighted average against the *currencies of 18 industrial countries.* Compared with its position at the end of August, it was recently being quoted 1½% higher on average, while its appreciation compared with the weighted external value at the beginning of the year was 3¾%. In view of the different rates of inflation in Germany and its partner countries, the real external value of the Deutsche Mark recently reached approximately the same level both against the EMS currencies and those of all 18 industrial countries as at the beginning of 1987 – the time of the last comprehensive realignment within the EMS.

The considerable tensions in the foreign exchange market left their mark in the correspondingly significant changes in the external position of the Bundesbank. The *monetary reserves and other external assets* reached unprecedented magnitudes in September. In that month foreign exchange amounting to a total of DM 92 billion flowed into the Bundesbank through its own purchases in support of EMS currencies or those financed through its books. The main source of the foreign exchange inflows was the compulsory intervention in favour of the currencies of Italy and the United Kingdom as well as loans to the Banque de France to finance intramarginal intervention in support of the French franc. Some of the consequent liabilities incurred by partner countries and denominated in ECU or Deutsche Mark were repaid during September. Nevertheless the monetary reserves and other external assets of the Bundesbank had reached DM 181.5 billion by the end of September and were therefore just over DM 81 billion higher than at the end of July. The partner central banks had already paid back their intervention loans in large measure by the time this Report went to press. The Bundesbank's monetary reserves and other external assets were then standing at DM 142 billion, that is to say, they were just under DM 42 billion higher than at the end of July. The increase was mainly related to the claims on the European Monetary Cooperation Fund (EMCF), which amounted to approximately DM 40 billion more than at the end of July. The *external liabilities* of the Bundesbank declined by just over DM 6 billion between the end of July and the time this Report went to press. This decrease largely reflects the exchange of foreign central banks' Deutsche Mark balances invested at the Bundesbank for US dollars, an exchange which was effected outside the market.

3 The ECU central rates of all EMS currencies were also readjusted along with the exchange rate adjustments to the Iberian currencies. As is usual in this connection, there was a consequent adjustment to the notional central rates of the Italian lira, the pound sterling and the Greek drachma, which are not currently participating in the exchange rate mechanism. The arithmetical appreciation of the Deutsche Mark against these three currencies (based on the notional central rates) was 7.0%, 20.7% and 4.8%, respectively.

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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1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks							II. Net external assets 2			III. Monetary capital formation at domestic sources 3		
			Credit institutions										
				Enterprises and individuals		Public authorities							
	Total	Bundesbank 1	Total	Total	of which Securities	Total	of which Securities	Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and over	Savings deposits at agreed notice and bank savings bonds
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	+135,778	— 494	+136,272	+129,278	+ 4,211	+ 6,994	+ 3,339	+36,288	—18,949	+55,237	+110,328	+38,674	+ 6,411
1990 **10**	+223,073	— 194	+223,267	+181,677	+12,232	+41,590	+18,208	+48,448	+11,016	+37,432	+161,289	+33,064	+37,364
1991	+286,130	+ 141	+285,989	+259,320	+14,336	+26,669	— 905	— 7,402	+ 172	— 7,574	+154,418	+32,134	+10,258
1990 1st half	+ 69,561	+ 564	+ 68,997	+ 68,630	+ 6,822	+ 367	+ 6,615	+15,734	+ 5,068	+10,666	+ 83,680	+17,716	+ 9,040
2nd half **10**	+153,512	— 758	+154,270	+113,047	+ 5,410	+41,223	+11,593	+32,714	+ 5,948	+26,766	+ 77,609	+15,348	+28,324
1991 1st half	+116,136	— 897	+117,033	+104,973	+ 6,072	+12,060	+ 350	—40,315	— 6,605	—33,710	+ 84,912	+14,235	+ 59
2nd half	+169,994	+ 1,038	+168,956	+154,347	+ 8,264	+14,609	— 1,255	+32,913	+ 6,777	+26,136	+ 69,506	+17,899	+10,199
1992 1st half	+135,354	+ 2,428	+132,926	+123,228	+13,979	+ 9,698	+17,783	—46,359	+10,289	—56,648	+ 73,436	+17,290	— 367
1990 1st qtr	+ 38,562	+ 1,385	+ 37,177	+ 34,960	+ 5,751	+ 2,217	+ 5,404	— 2,503	+ 1,507	— 4,010	+ 51,121	+10,508	+ 3,547
2nd qtr	+ 30,999	— 821	+ 31,820	+ 33,670	+ 1,071	— 1,850	+ 1,211	+18,237	+ 3,561	+14,676	+ 32,559	+ 7,208	+ 5,493
3rd qtr **10**	+ 64,843	— 356	+ 65,199	+ 45,403	+ 3,185	+19,796	+ 6,895	+ 8,085	+ 2,075	+ 6,010	+ 31,200	+ 6,142	+ 7,410
4th qtr	+ 88,669	— 402	+ 89,071	+ 67,644	+ 2,225	+21,427	+ 4,698	+24,629	+ 3,873	+20,756	+ 46,409	+ 9,206	+20,914
1991 1st qtr	+ 45,006	— 645	+ 45,651	+ 40,652	+ 1,056	+ 4,999	+ 1,550	—29,164	— 7,220	—21,944	+ 43,520	+ 4,595	— 1,218
2nd qtr	+ 71,130	— 252	+ 71,382	+ 64,321	+ 5,016	+ 7,061	— 1,200	—11,151	+ 615	—11,766	+ 41,392	+ 9,640	+ 1,277
3rd qtr	+ 57,547	+ 1,145	+ 56,402	+ 56,582	+ 3,670	— 180	+ 3,277	+ 2,358	+ 3,526	— 1,168	+ 27,824	+ 7,029	— 5,530
4th qtr	+112,447	— 107	+112,554	+ 97,765	+ 4,594	+14,789	— 4,532	+30,555	+ 3,251	+27,304	+ 41,682	+10,870	+15,729
1992 1st qtr	+ 50,616	+ 648	+ 49,968	+ 45,598	+ 7,559	+ 4,370	+11,588	—29,306	+ 5,298	—34,604	+ 45,114	+ 9,863	— 160
2nd qtr	+ 84,738	+ 1,780	+ 82,958	+ 77,630	+ 6,420	+ 5,328	+ 6,195	—17,053	+ 4,991	—22,044	+ 28,322	+ 7,427	— 207
3rd qtr	+ 45,980	— 113	+ 46,093	+ 42,576	+ 2,940	+ 3,517	+ 3,666	+47,676	+87,372	—39,696	+ 20,943	+ 6,360	— 311
1990 Jan.	+ 9,245	— 618	+ 9,863	+ 8,323	+ 3,525	+ 1,540	+ 1,673	— 7,348	+ 998	— 8,346	+ 20,377	+ 5,021	— 1,576
Feb.	+ 15,405	+ 1,196	+ 14,209	+ 13,902	+ 35	+ 307	+ 1,774	+ 1,202	+ 1,799	— 597	+ 13,866	+ 3,478	+ 2,233
Mar.	+ 13,912	+ 807	+ 13,105	+ 12,735	+ 2,191	+ 370	+ 1,957	+ 3,643	— 1,290	+ 4,933	+ 16,878	+ 2,009	+ 2,890
Apr.	+ 5,693	— 181	+ 5,874	+ 4,495	+ 1,305	+ 1,379	— 1,478	+ 2,574	+ 1,048	+ 1,526	+ 14,854	+ 3,326	+ 2,058
May	+ 8,612	— 1,106	+ 9,718	+ 6,179	— 163	+ 3,539	+ 3,669	+ 8,991	+ 1,212	+ 7,779	+ 11,757	+ 2,581	+ 1,865
June	+ 16,694	+ 466	+ 16,228	+ 22,996	— 71	— 6,768	— 980	+ 6,672	+ 1,301	+ 5,371	+ 5,948	+ 1,301	+ 1,570
July	+ 5,902	+ 987	+ 4,915	+ 4,152	+ 797	+ 763	+ 1,437	+ 3,526	+ 682	+ 2,844	+ 6,984	+ 1,306	— 1,282
Aug.	+ 23,961	— 1,143	+ 25,104	+ 12,922	+ 1,101	+12,182	+ 4,679	+ 2,959	+ 878	+ 2,081	+ 11,540	+ 3,564	+ 4,418
Sep.	+ 34,980	— 200	+ 35,180	+ 28,329	+ 1,287	+ 6,851	+ 779	+ 1,600	+ 515	+ 1,085	+ 12,676	+ 1,272	+ 4,274
Oct.	+ 17,778	+ 106	+ 17,672	+ 5,691	+ 1,337	+11,981	+ 3,235	— 3,327	+ 1,830	— 5,157	+ 10,527	+ 2,810	+ 3,249
Nov.	+ 22,108	+ 386	+ 21,722	+ 16,488	+ 817	+ 5,234	— 226	+15,959	+ 1,101	+14,858	+ 14,951	+ 2,413	+ 4,252
Dec.	+ 48,783	— 894	+ 49,677	+ 45,465	+ 71	+ 4,212	+ 1,689	+11,997	+ 942	+11,055	+ 20,931	+ 3,983	+13,413
1991 Jan.	+ 2,361	+ 715	+ 1,646	— 210	— 1,309	+ 1,856	— 446	— 8,563	+ 505	— 9,068	+ 13,836	— 87	— 3,019
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
Mar.	+ 30,167	+ 163	+ 30,004	+ 26,147	+ 1,677	+ 3,857	+ 3,545	—33,890	— 8,831	—25,059	+ 12,401	+ 2,248	— 323
Apr. r	+ 16,178	— 92	+ 16,270	+ 13,265	+ 1,864	+ 3,005	— 2,164	—13,815	— 534	—13,281	+ 13,191	+ 4,698	— 351
May r	+ 22,888	— 88	+ 22,976	+ 17,570	+ 268	+ 5,406	+ 2,871	+ 330	+ 844	— 514	+ 12,595	+ 2,273	+ 743
June r	+ 32,064	— 72	+ 32,136	+ 33,486	+ 2,884	— 1,350	— 1,907	+ 2,334	+ 305	+ 2,029	+ 15,606	+ 2,669	+ 885
July r	+ 17,594	+ 817	+ 16,777	+ 14,535	+ 412	+ 2,242	+ 588	— 8,865	+ 432	— 9,297	+ 6,253	+ 2,595	— 5,068
Aug. r	+ 16,642	+ 202	+ 16,440	+ 16,100	+ 887	+ 340	+ 522	+ 2,189	+ 2,184	+ 5	+ 10,139	+ 3,076	— 875
Sep. r	+ 23,311	+ 126	+ 23,185	+ 25,947	+ 2,371	— 2,762	+ 2,167	+ 9,034	+ 910	+ 8,124	+ 11,432	+ 1,358	+ 413
Oct. r	+ 27,304	+ 1,586	+ 25,718	+ 21,314	+ 1,710	+ 4,404	— 2,149	— 3,050	+ 575	— 3,625	+ 8,357	+ 2,401	+ 934
Nov. r	+ 35,135	— 1,021	+ 36,156	+ 29,381	+ 2,382	+ 6,775	+ 691	+19,506	+ 3,358	+16,148	+ 14,317	+ 4,402	+ 1,704
Dec. r	+ 50,008	— 672	+ 50,680	+ 47,070	+ 502	+ 3,610	— 3,074	+14,099	— 682	+14,781	+ 19,008	+ 4,067	+13,091
1992 Jan. r	+ 13,952	+ 1,699	+ 12,253	+ 4,485	— 613	+ 7,768	+ 9,786	—15,544	+ 1,638	—17,182	+ 17,648	+ 4,634	— 2,842
Feb. r	+ 14,939	— 1,521	+ 16,460	+ 16,971	+ 5,473	— 511	+ 2,060	— 7,859	+ 1,154	— 9,013	+ 13,994	+ 3,193	+ 1,803
Mar. r	+ 21,725	+ 470	+ 21,255	+ 24,142	+ 2,699	— 2,887	— 258	— 5,903	+ 2,506	— 8,409	+ 13,472	+ 2,036	+ 879
Apr. r	+ 30,303	+ 1,149	+ 29,154	+ 23,525	+ 910	+ 5,629	+ 1,347	— 6,579	+ 1,039	— 7,618	+ 8,541	+ 3,536	— 850
May r	+ 15,851	+ 1,311	+ 14,540	+ 16,585	+ 389	— 2,045	+ 3,530	— 7,775	+ 1,884	— 9,659	+ 7,476	+ 2,436	+ 110
June r	+ 38,584	— 680	+ 39,264	+ 37,520	+ 5,121	+ 1,744	+ 1,318	— 2,699	+ 2,068	— 4,767	+ 12,305	+ 1,455	+ 533
July r	+ 17,872	+ 1,288	+ 16,584	+ 7,816	— 1,698	+ 8,768	+ 5,369	+ 8,904	+ 1,530	+ 7,374	+ 4,217	+ 3,390	— 3,665
Aug. r	+ 17,344	+ 118	+ 17,226	+ 17,828	+ 2,134	— 602	+ 3,371	— 3,974	+ 3,305	— 7,279	+ 8,372	+ 3,151	+ 765
Sep. r	+ 10,764	— 1,519	+ 12,283	+ 16,932	+ 2,504	— 4,649	— 5,074	+42,746	+82,537	—39,791	+ 8,354	— 181	+ 2,589
Oct. p	+ 35,133	+ 671	+ 34,462	+ 21,029	+ 3,048	+13,433	+ 4,927	—24,596	—38,034	+13,438	+ 1,890	+ 229	+ 1,621

* 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** Comprising short, medium and long-term items including external securities transactions, and also including development aid loans granted by the Reconstruction Loan Corporation. — **3** Excluding time deposits for less than 4 years and excluding savings deposits at statutory notice. — **4** Net of balance of transactions with non-residents. — **5** Including the capital and reserves of the Bundesbank. — **6** Balance of the remaining

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

credit institutions from				VI. Money stock M3 (Balance: I plus II less III less IV less V)							Memorandum items		
					Money stock M2								
						Money stock M1							
Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	Total	Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits	Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 8	Money stock M3, extended 9	Period
											DM billion		
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+15,502	+ 4,436	+11,066	+ 8,319	+21,569	.	+ 44.3	1985
— 4,721	+11,662	— 1,105	+ 3,150	+ 65,721	+ 34,312	+24,650	+ 8,284	+16,366	+ 9,662	+31,409	+ 71.4	+ 72.3	1986
— 2,025	+10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+27,023	+11,938	+15,085	+ 8,508	+27,035	+ 65.8	+ 66.9	1987
— 5,780	+ 8,079	— 1,129	+15,254	+ 76,080	+ 49,539	+40,807	+18,504	+22,303	+ 8,732	+26,541	+ 72.7	+ 87.7	1988
+48,632	+16,611	+ 3,344	— 7,890	+ 66,284	+ 80,756	+24,019	+ 4,325	+19,694	+56,737	—14,472	+ 54.8	+108.1	1989
+76,897	+13,964	+12,266	+31,095	+ 66,871	+117,597	+44,450	+11,646	+32,804	+73,147	—50,726	pe + 61.2	+101.1	1990 **10**
+92,100	+19,926	— 6,423	+35,078	+ 95,655	+ 94,817	+17,663	+13,347	+ 4,316	+77,154	+ 838	+ 89.3	+121.5	1991
+48,643	+ 8,281	+ 4,786	+28,357	— 31,528	+ 2,471	—24,311	— 3,537	—20,774	+26,782	—33,999	— 3.9	— 10.4	1990 1st half
+28,254	+ 5,683	+ 7,480	+ 2,738	+ 98,399	+115,126	+68,761	+15,183	+53,578	+46,365	—16,727	pe + 65.1	+111.5	2nd half **10**
+56,629	+13,989	— 3,590	+24,954	— 30,455	— 12,575	—44,943	+ 2,833	—47,776	+32,368	—17,880	— 2.4	— 5.9	1991 1st half
+35,471	+ 5,937	— 2,833	+10,124	+126,110	+107,392	+62,606	+10,514	+52,092	+44,786	+18,718	+ 91.7	+127.4	2nd half
+42,589	+13,924	— 2,648	+21,004	— 2,797	+ 4,969	—29,491	+ 1,885	—31,376	+34,460	— 7,766	+ 29.2	+ 27.1	1992 1st half
+31,896	+ 5,170	— 6,050	+33,893	— 42,905	— 23,120	—37,543	— 3,900	—33,643	+14,423	—19,785	— 8.9	— 21.3	1990 1st qtr
+16,747	+ 3,111	+10,836	— 5,536	+ 11,377	+ 25,591	+13,232	+ 363	+12,869	+12,359	—14,214	+ 5.0	+ 10.9	2nd qtr
+14,784	+ 2,864	+ 5,172	+19,323	+ 17,233	+ 41,478	+20,104	+ 8,912	+11,192	+21,374	—24,245	pe + 18.2	+ 23.8	3rd qtr **10**
+13,470	+ 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
+33,327	+ 6,816	— 5,029	+18,443	— 41,092	— 32,676	—55,211	+ 1,503	—56,714	+22,535	— 8,416	— 3.0	— 20.1	1991 1st qtr
+23,302	+ 7,173	+ 1,439	+ 6,511	+ 10,637	+ 20,101	+10,268	+ 1,330	+ 8,938	+ 9,833	— 9,464	+ 0.6	+ 14.2	2nd qtr
+22,589	+ 3,736	— 8,479	+26,549	+ 14,011	+ 18,742	+ 1,825	+ 3,495	— 1,670	+16,917	— 4,731	+ 17.0	+ 11.9	3rd qtr
+12,882	+ 2,201	+ 5,646	—16,425	+112,099	+ 88,650	+60,781	+ 7,019	+53,762	+27,869	+23,449	+ 74.7	+115.5	4th qtr
+28,888	+ 6,523	— 7,675	+15,679	— 31,808	— 26,819	—49,822	— 3,266	—46,556	+23,003	— 4,989	+ 9.2	— 10.4	1992 1st qtr
+13,701	+ 7,401	+ 5,027	+ 5,325	+ 29,011	+ 31,788	+20,331	+ 5,151	+15,180	+11,457	— 2,777	+ 20.0	+ 37.5	2nd qtr
+12,215	+ 2,679	+ 5,265	+22,721	+ 44,727	+ 48,810	+12,666	+ 6,702	+ 5,964	+36,144	— 4,083	+ 33.2	+ 32.6	3rd qtr
+16,245	+ 687	— 4,438	+16,957	— 30,999	— 24,386	—32,918	— 5,183	—27,735	+ 8,532	— 6,613	+ 13.3	— 13.4	1990 Jan.
+ 7,167	+ 988	— 1,548	— 1,449	+ 5,738	+ 11,074	+ 3,865	— 142	+ 4,007	+ 7,209	— 5,336	— 13.9	+ 6.7	Feb.
+ 8,484	+ 3,495	— 64	+18,385	— 17,644	— 9,808	— 8,490	+ 1,425	— 9,915	— 1,318	— 7,836	— 8.3	— 14.6	Mar.
+ 8,180	+ 1,290	+ 5,078	—17,009	+ 5,344	+ 11,173	+10,158	— 591	+10,749	+ 1,015	— 5,829	— 3.4	+ 7.6	Apr.
+ 6,231	+ 1,080	+ 3,983	— 2,266	+ 4,129	+ 9,913	— 1,983	— 522	— 1,461	+11,896	— 5,784	+ 5.5	+ 4.3	May
+ 2,336	+ 741	+ 1,775	+13,739	+ 1,904	+ 4,505	+ 5,057	+ 1,476	+ 3,581	— 552	— 2,601	+ 2.9	— 1.0	June
+ 5,231	+ 1,729	— 6,699	+ 6,880	+ 2,263	+ 12,249	+11,808	+ 8,463	+ 3,345	+ 441	— 9,986	+ 1.6	+ 9.7	July
+ 3,450	+ 108	+ 6,837	— 1,979	+ 10,522	+ 19,533	+ 3,358	+ 1,197	+ 2,161	+16,175	— 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	+ 6.6	+ 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.
+ 2,572	+ 963	+ 7,651	—19,224	+ 51,422	+ 33,937	+22,179	+ 487	+21,692	+11,758	+17,485	+ 34.1	+ 46.5	Dec.
+15,105	+ 1,837	+ 4,810	+10,182	— 35,030	— 33,267	—50,610	— 937	—49,673	+17,343	— 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	Mar.
+ 6,118	+ 2,726	— 4,821	— 3,144	— 2,863	+ 1,593	— 746	— 1,141	+ 395	+ 2,339	— 4,456	— 6.9	+ 1.6	Apr. r
+ 8,353	+ 1,226	+ 4,505	— 4,036	+ 10,154	+ 13,011	+ 3,909	+ 2,091	+ 1,818	+ 9,102	— 2,857	+ 6.2	+ 12.7	May r
+ 8,831	+ 3,221	+ 1,755	+13,691	+ 3,346	+ 5,497	+ 7,105	+ 380	+ 6,725	— 1,608	— 2,151	+ 1.3	— 0.1	June r
+ 7,592	+ 1,134	— 4,876	+10,704	— 3,352	— 987	— 4,543	+ 1,421	— 5,964	+ 3,556	— 2,365	+ 7.1	— 0.7	July r
+ 6,503	+ 1,435	— 5,944	+ 919	+ 13,717	+ 14,390	— 505	+ 2,185	— 2,690	+14,895	— 673	+ 3.5	+ 13.6	Aug. r
+ 8,494	+ 1,167	+ 2,341	+14,926	+ 3,646	+ 5,339	+ 6,873	— 111	+ 6,984	— 1,534	— 1,693	+ 6.4	— 1.0	Sep. r
+ 3,845	+ 1,177	— 4,230	+12,125	+ 8,002	+ 7,908	+ 2,765	+ 1,960	+ 805	+ 5,143	+ 94	+ 4.7	+ 20.2	Oct. r
+ 8,039	+ 172	+ 2,876	— 3,295	+ 40,743	+ 40,077	+34,265	+ 5,001	+29,264	+ 5,812	+ 666	+ 22.7	+ 35.9	Nov. r
+ 998	+ 852	+ 7,000	—25,255	+ 63,354	+ 40,665	+23,751	+ 58	+23,693	+16,914	+22,689	+ 47.3	+ 59.4	Dec. r
+14,605	+ 1,251	— 4,421	+17,682	— 32,501	— 30,619	—49,162	— 2,834	—46,328	+18,543	— 1,882	+ 17.5	— 12.4	1992 Jan. r
+ 7,288	+ 1,710	— 5,102	— 9,761	+ 7,949	+ 9,135	+ 2,707	+ 521	+ 2,186	+ 6,428	— 1,186	— 6.9	+ 11.6	Feb. r
+ 6,995	+ 3,562	+ 1,848	+ 7,758	— 7,256	— 5,335	— 3,367	— 953	— 2,414	— 1,968	— 1,921	— 1.4	— 9.7	Mar. r
+ 4,027	+ 1,828	+ 7,330	— 1,180	+ 9,033	+ 10,448	+ 6,228	+ 4,478	+ 1,750	+ 4,220	— 1,415	— 2.4	+ 8.0	Apr. r
+ 3,456	+ 1,474	— 5,703	— 7,289	+ 13,592	+ 14,221	+ 4,924	+ 377	+ 4,547	+ 9,297	— 629	+ 11.3	+ 22.3	May r
+ 6,218	+ 4,099	+ 3,400	+13,794	+ 6,386	+ 7,119	+ 9,179	+ 296	+ 8,883	— 2,060	— 733	+ 11.1	+ 7.2	June r
+ 2,974	+ 1,518	+ 4,284	+10,399	+ 7,876	+ 7,349	— 3,686	+ 4,984	— 8,670	+11,035	+ 527	+ 5.0	+ 5.7	July r
+ 4,069	+ 387	— 3,844	— 7,282	+ 16,124	+ 17,086	+ 7,058	— 111	+ 7,169	+10,028	— 962	+ 15.3	+ 14.1	Aug. r
+ 5,172	+ 774	+ 4,825	+19,604	+ 20,727	+ 24,375	+ 9,294	+ 1,829	+ 7,465	+15,081	— 3,648	+ 12.9	+ 12.8	Sep. r
— 685	+ 725	— 901	+ 9,859	— 311	+ 898	+ 5,779	+ 3,498	+ 2,281	— 4,881	— 1,209	. . .	. . .	Oct. p

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. — **7** Excluding credit institutions' cash in hand, but including DM notes and coins held abroad. — **8** and **9**: See footnotes 9 and 10 to Table I, 2. — **10** See the note printed vis-à-vis the table "Contents" of the Statistical Section. — **p** Provisional. — **pe** Partly estimated. — **r** Revised.

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										
			Bundesbank								Credit institutions	
				Public authorities				Federal Railways and Post Office and east German Railways and Post Office				Enterprises
		Total	Domestic non-banks, total	Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Total
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	3,242,309	2,483,922	13,872	12,886	1,053	3,150	8,683	986	—	986	2,470,050	1,922,807
1990 **16**	3,831,900	2,888,562	13,528	12,725	742	3,300	8,683	803	—	803	2,875,034	2,271,469
1991 r	4,147,464	3,160,622	13,669	13,004	189	4,132	8,683	665	—	665	3,146,953	2,517,779
1991 Aug. r	3,964,015	3,025,544	13,650	12,921	887	3,351	8,683	729	—	729	3,011,894	2,395,717
Sep. r	4,000,977	3,047,435	13,776	12,927	356	3,888	8,683	849	120	729	3,033,659	2,420,244
Oct. r	4,028,510	3,075,569	15,362	14,662	2,092	3,887	8,683	700	—	700	3,060,207	2,442,388
Nov. r	4,081,453	3,109,934	14,341	13,675	1,105	3,887	8,683	666	—	666	3,095,593	2,470,999
Dec. r	4,147,464	3,160,622	13,669	13,004	189	4,132	8,683	665	—	665	3,146,953	2,517,779
1992 Jan. r	4,154,299	3,179,514	15,368	14,343	1,461	4,199	8,683	1,025	470	555	3,164,146	2,526,294
Feb. r	4,173,225	3,195,243	13,847	13,337	109	4,545	8,683	510	50	460	3,181,396	2,544,085
Mar. r	4,204,921	3,215,818	14,317	13,702	557	4,462	8,683	615	220	395	3,201,501	2,567,017
Apr. r	4,226,536	3,258,741	15,466	14,571	1,136	4,752	8,683	895	500	395	3,243,275	2,591,322
May r	4,239,764	3,274,292	16,777	15,982	2,340	4,959	8,683	795	400	395	3,257,515	2,607,527
June r	4,273,378	3,312,696	16,097	15,702	1,687	5,332	8,683	395	—	395	3,296,599	2,644,617
July r	4,280,624	3,331,908	17,385	16,698	2,231	5,784	8,683	687	320	367	3,314,523	2,653,673
Aug. r	4,315,027	3,350,902	17,503	16,986	2,515	5,788	8,683	517	150	367	3,333,399	2,671,081
Sep. r	4,395,858	3,362,356	15,984	15,617	1,239	5,695	8,683	367	—	367	3,346,372	2,689,303
Oct. p	4,423,607	3,420,959	16,655	16,314	2,051	5,580	8,683	341	—	341	3,404,304	2,710,932

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											Memorand-
			Money stock M2						Domestic non-banks' time deposits for less than 4 years				
				Money stock M1		Domestic non-banks' sight deposits						Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average **9**
		Total	Total	Total	Currency in circulation (excluding credit institutions' cash in hand) **7**	Total	Enterprises and individuals **1**	Public authorities **8** (excluding central bank deposits)	Total	Enterprises and individuals **1**	Public authorities		DM billion
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	3,242,309	1,255,627	776,561	450,746	146,921	303,825	283,702	20,123	325,815	279,419	46,396	479,066	1,220.9
1990 **16**	3,831,900	1,502,983	987,618	584,338	158,567	425,771	391,197	34,574	403,280	350,350	52,930	515,365	1,461.4
1991 r	4,147,464	1,597,658	1,084,525	604,041	171,774	432,267	402,894	29,373	480,484	422,814	57,670	513,133	1,550.0
1991 Aug. r	3,964,015	1,483,083	995,816	541,667	165,006	376,661	355,135	21,526	454,149	395,951	58,198	487,267	1,469.7
Sep. r	4,000,977	1,486,469	999,385	546,770	164,895	381,875	361,001	20,874	452,615	395,800	56,815	487,084	1,475.9
Oct. r	4,028,510	1,494,371	1,005,633	547,875	166,715	381,160	361,136	20,024	457,758	405,557	52,201	488,738	1,480.6
Nov. r	4,081,453	1,534,894	1,044,730	581,160	171,716	409,444	386,672	22,772	463,570	409,334	54,236	490,164	1,503.0
Dec. r	4,147,464	1,597,658	1,084,525	604,041	171,774	432,267	402,894	29,373	480,484	422,814	57,670	513,133	1,550.0
1992 Jan. r	4,154,299	1,566,277	1,054,696	555,669	167,840	387,829	367,249	20,580	499,027	439,693	59,334	511,581	1,567.8
Feb. r	4,173,225	1,574,126	1,063,731	558,276	168,361	389,915	366,935	22,980	505,455	447,899	57,556	510,395	1,561.4
Mar. r	4,204,921	1,568,570	1,060,096	556,609	167,408	389,201	367,063	22,138	503,487	448,969	54,518	508,474	1,561.0
Apr. r	4,226,536	1,577,783	1,070,634	562,927	171,886	391,041	369,547	21,494	507,707	458,179	49,528	507,149	1,559.2
May r	4,239,764	1,591,255	1,084,645	567,641	172,263	395,378	373,279	22,099	517,004	465,137	51,867	506,610	1,570.4
June r	4,273,378	1,597,201	1,091,324	576,380	172,559	403,821	380,805	23,016	514,944	464,457	50,487	505,877	1,581.3
July r	4,280,624	1,605,787	1,098,403	572,424	177,543	394,881	373,690	21,191	525,979	476,665	49,314	507,384	1,586.2
Aug. r	4,315,027	1,621,481	1,115,059	579,052	177,432	401,620	379,141	22,479	536,007	485,361	50,646	506,422	1,601.9
Sep. r	4,395,858	1,642,278	1,139,334	588,246	179,261	408,985	386,087	22,898	551,088	496,572	54,516	502,944	1,614.8
Oct. p	4,423,607	1,642,757	1,141,022	594,815	182,759	412,056	389,523	22,533	546,207	496,066	50,141	501,735	...

* 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** Including Federal Railways and Federal Post Office and Telekom. — **2** Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — **3** Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — **4** For treatment of DM loans and advances to foreign credit institutions repayable on demand see Table IX, 7, footnote 3. — **5** Including the working capital put at the disposal of foreign branches. — **6** Including counterpart of coins in circulation. — **7** Including DM notes and coins held abroad. — **8** 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). — **9** 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. — **10** Money stock M3 plus domestic non-banks' deposits with domestic credit institutions' foreign branches and foreign subsidiaries, and

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

and individuals 1			Public authorities					External assets				
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Credit institutions 4, 5	Other Assets 6	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
375,180	1,506,448	41,179	547,243	10,452	432,082	102,797	1,912	613,519	100,085	513,434	144,868	1989
521,013	1,697,405	53,051	603,565	27,139	456,094	118,675	1,657	718,366	106,595	611,771	224,972	1990 **16**
575,839	1,876,013	65,927	629,174	26,129	485,144	115,540	2,361	729,575	97,346	632,229	257,267	1991 **r**
550,922	1,785,833	58,962	616,177	20,125	476,728	117,905	1,419	707,208	98,121	609,087	231,263	1991 Aug. **r**
560,140	1,798,771	61,333	613,415	17,721	474,204	120,072	1,418	705,208	98,409	606,799	248,334	Sep. **r**
562,876	1,816,469	63,043	617,819	21,242	477,228	117,923	1,426	711,021	98,919	612,102	241,920	Oct. **r**
569,083	1,836,491	65,425	624,594	21,252	483,302	118,614	1,426	726,683	100,057	626,626	244,836	Nov. **r**
575,839	1,876,013	65,927	629,174	26,129	485,144	115,540	2,361	729,575	97,346	632,229	257,267	Dec. **r**
570,599	1,890,481	65,214	637,852	22,975	487,451	125,066	2,360	725,129	98,172	626,957	249,656	1992 Jan. **r**
568,382	1,905,016	70,687	637,311	20,474	487,362	127,096	2,379	728,133	99,662	628,471	249,849	Feb. **r**
572,686	1,920,945	73,386	634,484	18,464	486,742	126,838	2,440	731,794	99,938	631,856	257,309	Mar. **r**
575,859	1,941,167	74,296	651,953	24,108	485,360	128,185	14,300	733,398	101,072	632,326	234,397	Apr. **r**
575,578	1,957,464	74,485	649,988	20,185	483,729	131,715	14,359	721,052	99,130	621,922	244,420	May **r**
592,049	1,972,962	79,606	651,982	20,645	483,828	133,033	14,476	714,274	99,806	614,468	246,408	June **r**
581,236	1,994,529	77,908	660,850	23,969	484,009	138,402	14,470	716,293	100,358	615,935	232,423	July **r**
578,756	2,012,283	80,042	662,318	20,046	484,002	141,773	16,497	717,139	104,378	612,761	246,986	Aug. **r**
578,209	2,028,548	82,546	657,069	18,705	485,833	136,699	15,832	790,470	181,542	608,928	243,032	Sep. **r**
575,697	2,049,641	85,594	693,372	22,506	490,519	141,626	38,721	780,445	142,437	638,008	222,203	Oct. **p**

um items		Domestic non-banks' monetary capital with credit institutions						External liabilities					
Money stock M3, extended 10 DM billion	Central bank deposits of domestic public authorities (including funds shifted) 11	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) 12	Capital and reserves 13	Total	Bundesbank 14	Credit institutions 15	Excess of interbank 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	1,339,487	406,249	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987
1,256.4	3,535	1,369,567	452,620	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988
1,363.6	6,879	1,482,916	491,294	226,522	202,512	406,548	156,040	325,142	54,294	270,848	— 3,831	175,576	1989
1,642.9	19,145	1,670,888	524,869	239,872	226,526	489,283	190,338	392,982	54,783	338,199	— 1,929	247,831	1990 **16**
1,762.8	12,722	1,852,810	560,103	240,951	236,725	603,087	211,944	395,212	44,885	350,327	5,161	283,901	1991 **r**
1,650.8	4,735	1,789,151	546,155	229,954	231,700	576,666	204,676	410,090	48,482	361,608	6,653	270,303	1991 Aug. **r**
1,649.2	7,076	1,805,261	547,533	229,738	232,209	586,038	209,743	399,840	47,712	352,128	18,554	283,777	Sep. **r**
1,669.3	2,846	1,815,707	549,934	229,611	233,270	591,972	210,920	406,366	47,539	358,827	15,461	293,759	Oct. **r**
1,704.7	5,722	1,830,780	554,336	230,454	234,131	600,767	211,092	402,627	45,180	357,447	14,245	293,185	Nov. **r**
1,762.8	12,722	1,852,810	560,103	240,951	236,725	603,087	211,944	395,212	44,885	350,327	5,161	283,901	Dec. **r**
1,752.0	8,301	1,876,265	564,977	236,552	238,282	619,639	216,815	403,748	44,118	359,630	13,224	286,484	1992 Jan. **r**
1,763.8	3,199	1,893,587	568,170	237,294	239,343	628,775	220,005	412,459	44,640	367,819	11,613	278,241	Feb. **r**
1,755.9	5,047	1,907,624	570,076	237,691	239,825	636,465	223,567	421,303	42,475	378,828	11,243	291,134	Mar. **r**
1,764.2	12,377	1,917,768	573,612	236,708	239,868	642,185	225,395	427,310	42,667	384,643	12,163	279,135	Apr. **r**
1,786.2	6,674	1,925,678	576,048	236,481	240,115	646,165	226,869	423,253	38,669	384,584	13,755	279,149	May **r**
1,792.5	10,074	1,938,417	577,503	237,086	240,043	652,817	230,968	420,782	37,339	383,443	13,904	293,000	June **r**
1,798.6	14,358	1,942,448	580,893	233,458	239,026	656,585	232,486	414,247	36,285	377,962	9,756	294,028	July **r**
1,811.7	10,514	1,953,067	584,044	234,226	239,023	662,901	232,873	418,490	36,850	381,640	11,950	299,525	Aug. **r**
1,824.3	15,339	1,968,116	583,863	235,446	240,222	674,938	233,647	443,386	31,743	411,643	13,972	312,767	Sep. **r**
...	14,438	1,980,813	584,092	236,750	240,539	685,060	234,372	444,694	30,806	413,888	17,912	322,993	Oct. **p**

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). — **11** 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). — **12** Amount outstanding after deducting credit institutions' holdings of their own and other credit institutions' bonds. Including bank bonds held by banks and non-banks abroad. — **13** 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. — **14** Including mobilisation and liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — **15** Including the working capital of the branches of foreign banks. — **16** See the note printed vis-à-vis the table "Contents" of the Statistical Section. — **p** Provisional. — **r** Revised.

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: —)			
						Change in domestic non-banks' net balances with the Bundesbank								
	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	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 refinancing 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	13 — 8,722	— 5,390	129,887	+ 20,307	— 2,139	— 496	+ 1,059	— 4,450	+ 169	— 1,846	— 1,288	— 558	+ 4,379
1979	— 7,752	— 5,248	— 2,504	140,177	— 5,178	+ 3,853	— 186	— 114	— 4,871	— 14,248	— 3,159	— 2,538	— 621	+ 5,135
1980	— 6,523	— 4,203	— 2,320	136,670	— 24,644	+ 299	+ 310	— 728	— 7,876	— 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	— 2,709	+ 172	— 2,881	135,741	— 3,142	+ 1,128	+ 254	+ 165	— 7,634	— 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	— 7,452	— 4,313	— 3,139	138,040	+ 1,716	— 4,056	+ 160	— 1,299	— 674	— 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	— 10,064	— 7,271	— 2,793	148,104	— 1,964	+ 1,652	— 203	+ 628	+ 1,047	— 8,904	— 228	—	— 228	— 726
1984	— 7,120	— 4,559	— 2,561	155,224	— 3,938	+ 1,256	— 114	+ 102	— 662	— 10,476	— 355	—	— 355	+ 7,761
1985	— 6,623	— 3,893	— 2,730	161,847	— 670	— 4,173	+ 62	+ 373	— 1,397	— 12,428	+ 85	—	+ 85	+ 3,313
1986	— 13,066	— 8,585	— 4,481	167,721	+ 8,655	— 222	— 280	+ 382	+ 4,496	— 35	+ 7,396	+ 7,192	+ 204	— 5,573
1987	— 15,530	—11,465	— 4,065	188,667	+ 38,672	+ 1,751	— 310	+ 955	— 2,114	+ 23,424	— 6,109	— 5,416	— 693	— 7,637
1988	— 18,558	—15,398	— 3,160	207,225	— 30,601	+ 2,311	— 253	+ 2,709	—10,568	— 54,960	+ 188	—	+ 188	+ 401
1989	— 9,351	— 6,624	— 2,727	216,576	— 19,984	— 2,152	— 350	+ 605	— 1,455	— 32,687	— 120	—	— 120	+ 7,534
1990	— 29,556	—14,193	— 15,363	246,132	+ 9,944	— 16,207	— 523	+ 961	— 4,209	— 39,590	— 180	—	— 180	+ 25,183
1991	— 20,193	—13,413	— 6,780	266,325	+ 1,089	+ 9,710	— 551	— 3,398	— 7,343	— 20,686	— 137	—	— 137	— 7,640
1990 1st qtr	+ 4,731	+ 5,082	— 351	211,845	+ 1,056	+ 771	+ 135	— 1,537	— 2,194	+ 2,962	— 429	—	— 429	— 501
2nd qtr	+ 97	+ 769	— 672	211,748	+ 2,717	— 9,234	— 42	+ 1,417	+ 7,437	+ 2,392	+ 80	—	+ 80	+ 274
3rd qtr	— 21,120	—10,719	— 10,401	232,868	+ 1,981	— 5,401	— 347	— 1,742	— 4,392	— 31,021	+ 80	—	+ 80	+ 25,402
4th qtr	— 13,264	— 9,325	— 3,939	246,132	+ 4,190	— 2,343	— 269	+ 2,823	— 5,060	— 13,923	+ 89	—	+ 89	+ 8
1991 1st qtr	+ 431	+ 2,767	— 2,336	245,701	— 1,699	— 3,408	— 234	— 667	— 2,483	— 8,060	— 147	—	— 147	— 1,900
2nd qtr	— 127	— 756	+ 629	245,828	— 4,827	+ 5,311	+ 61	— 54	+ 4,797	+ 5,161	— 22	—	— 22	+ 39
3rd qtr	— 5,521	— 4,747	— 774	251,349	+ 3,361	+ 9,726	— 318	— 5,372	— 3,963	— 2,087	+ 111	—	+ 111	— 5,634
4th qtr	— 14,976	—10,677	— 4,299	266,325	+ 4,254	— 1,919	— 60	+ 2,695	— 5,694	— 15,700	— 79	—	— 79	— 145
1992 1st qtr	+ 2,021	+ 7,403	— 5,382	264,304	+ 3,944	+ 1,269	+ 4,724	— 1,605	— 4,608	+ 5,745	— 143	—	— 143	— 8,894
2nd qtr	— 5,897	— 4,922	— 975	270,201	+ 5,280	— 2,073	— 31	+ 1,094	+ 8,524	+ 6,897	— 122	—	— 122	+ 264
3rd qtr	— 8,066	— 6,287	— 1,779	278,267	+ 47,107	— 4,772	+ 82	— 1,954	— 4,718	+ 27,679	+ 146	—	+ 146	— 5,814
1990 July	— 14,229	15 —13,764	— 465	225,977	+ 1,462	+ 1,788	— 207	— 3,372	— 1,125	— 15,683	+ 86	—	+ 86	+ 25,372
Aug.	— 6,169	+ 2,452	— 8,621	232,146	— 19	— 3,111	— 47	— 240	— 2,689	— 12,275	— 209	—	— 209	± 0
Sep.	— 722	+ 593	— 1,315	232,868	+ 538	— 4,078	— 93	+ 1,870	— 578	— 3,063	+ 203	—	+ 203	+ 30
Oct.	— 867	+ 209	— 1,076	233,735	+ 1,299	— 3,481	+ 149	+ 8	— 2,364	— 5,256	— 37	—	— 37	— 28
Nov.	— 1,147	— 616	— 531	234,882	+ 1,734	+ 1,871	— 121	+ 1,162	— 587	+ 2,912	+ 215	—	+ 215	— 1
Dec.	— 11,250	— 8,918	— 2,332	246,132	+ 1,157	— 733	— 297	+ 1,653	— 2,109	— 11,579	— 89	—	— 89	+ 37
1991 Jan.	— 1,037	+ 4,096	— 5,133	247,169	+ 667	— 7,588	— 202	— 1,519	— 143	— 9,822	— 264	—	— 264	— 1,885
Feb.	+ 2,806	+ 153	+ 2,653	244,363	+ 2,411	— 1,480	+ 227	— 196	— 1,629	+ 2,139	+ 330	—	+ 330	— 151
Mar.	— 1,338	— 1,482	+ 144	245,701	— 4,777	+ 5,660	— 259	+ 1,048	— 711	— 377	— 213	—	— 213	+ 136
Apr.	+ 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
Mar.	— 1,053	— 1,034	— 19	264,304	+ 2,170	+ 111	+ 4	+ 638	— 1,613	+ 257	— 92	—	— 92	+ 73
Apr.	— 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.	— 1,553	— 1,715	+ 162	275,093	+ 2,191	+ 1,605	+ 32	— 761	— 1,619	— 105	+ 219	—	+ 219	+ 33
Sep.	— 3,174	— 1,889	— 1,285	278,267	+ 43,522	— 1,174	— 5	— 456	— 1,541	+ 37,172	— 110	—	— 110	— 20
Oct.	— 4,164	— 2,652	— 1,512	282,431	+ 22,898	— 5,227	— 10	+ 1,108	— 2,557	+ 12,048	— 1,132	—	— 1,132	— 14
Nov. **pe**	— 4,720	— 3,881	— 839	287,151	— 20,252	+ 13,345	— 30	— 494	— 1,130	— 13,281	+ 487	—	+ 487	— 1,038

* 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

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)	Total (B)	C. Grand total (A plus B) (deficit: —)								
in long-term securities ("outright transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks					recourse 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
+ 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
+ 577	— 15,020	— 2,469	+ 166	— 9,879	+ 177	— 32,116	— 4,437	+ 5,081	— 694	+ 50	— 2,865	752	109,620	370.8	3rd qtr
— 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	. . .	1990 July
— 20	+ 3,404	—	+ 329	— 1,060	+ 662	+ 3,106	— 9,169	+ 2,807	+ 506	+ 5,856	3,388	5,643	98,598	. . .	Aug.
— 38	+ 4,186	—	— 150	—	— 1,698	+ 2,533	— 530	+ 433	— 548	+ 645	2,955	5,095	101,086	. . .	Sep.
— 11	+ 5,402	—	— 61	—	—	+ 469	+ 4,796	— 460	— 277	+ 351	+ 386	3,232	5,446	106,019	. . .	Oct.
— 53	— 694	— 152	+ 153	—	+ 664	+ 132	+ 3,044	+ 647	— 3,909	+ 218	2,585	1,537	105,837	. . .	Nov.
— 43	+ 10,350	+ 152	— 168	+ 637	— 268	+ 10,608	— 971	— 642	+ 2,592	— 979	3,227	4,129	116,708	. . .	Dec.
— 14	+ 4,672	—	+ 224	— 637	— 471	+ 1,625	— 8,197	+ 745	+ 6,300	+ 1,152	2,482	10,429	120,272	14 319.6	1991 Jan.
— 57	+ 2,580	—	— 286	—	+ 4,720	+ 7,136	+ 9,275	— 306	— 9,073	+ 104	2,788	1,356	127,572	14 320.9	Feb.
— 22	+ 4,576	—	+ 59	— 250	— 3,753	+ 533	+ 156	— 220	+ 414	— 350	3,008	1,770	128,145	14 322.7	Mar.
— 25	— 1,201	—	— 185	+ 250	— 1,290	— 2,677	+ 3,795	— 4,071	— 15	+ 291	7,079	1,755	125,904	323.9	Apr.
— 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	— 1,361	— 650	+ 2,119	— 108	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	Mar.
+ 219	— 3,842	—	+ 808	—	— 103	— 2,762	+ 1,102	— 524	— 271	— 307	2,296	665	141,712	14 354.7	Apr.
+ 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	— 365	— 470	— 73	+ 573	— 30	— 3,700	2,395	144,039	366.1	Aug.
— 53	— 22,619	— 2,469	+ 0	— 9,879	+ 548	— 34,602	+ 2,570	— 835	— 1,643	— 92	— 2,865	752	109,620	370.8	Sep.
— 115	— 24,344	+ 2,469	— 103	+ 13,190	+ 5,526	— 4,523	+ 7,525	— 7,272	— 124	— 129	4,407	628	106,461	14 378.1	Oct.
+ 112	+ 20,658	—	— 236	— 3,311	— 5,536	+ 11,136	— 2,145	+ 1,498	+ 602	+ 45	2,909	1,230	118,272	14 380.8	Nov. 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 requirements. — **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.

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic	
		Total	Monetary reserves		Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	**Memo item** Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements
			Total	Gold	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	**12** 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990	349,598	106,446	**14** 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991	359,909	97,346	**16** 94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457
1992 Feb.	347,098	99,662	97,070	13,688	5,440	—	2,942	17,716	27,130	57,284	2,592	220,134	143,335
Mar.	359,131	99,938	97,346	13,688	5,236	—	2,929	17,717	27,132	57,776	2,592	224,888	151,008
Apr.	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	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.	364,612	104,378	101,793	13,688	5,379	—	2,893	18,147	26,910	61,686	2,585	224,412	147,081
Sep.	380,210	181,542	178,961	13,688	5,419	—	2,843	64,821	73,584	92,190	2,581	166,348	96,782
Oct. 7	355,802	174,408	171,827	13,688	5,326	—	2,843	64,848	73,611	85,122	2,581	154,882	91,390
Oct. 15	363,471	165,032	162,415	13,688	5,326	—	2,843	66,633	74,972	73,925	2,617	170,832	107,598
Oct. 23	348,199	152,423	149,806	13,688	5,326	—	2,995	66,633	74,972	61,164	2,617	169,660	105,014
Oct. 31	357,232	142,437	139,820	13,688	5,318	—	2,988	56,390	64,729	61,436	2,617	185,242	116,377
Nov. 7	351,533	142,055	139,438	13,688	5,318	—	2,943	56,390	64,729	61,099	2,617	184,034	119,656
Nov. 15	347,029	141,987	139,370	13,688	5,318	—	2,942	56,390	64,729	61,032	2,617	178,453	113,995
Nov. 23	346,507	141,284	138,667	13,688	5,301	—	2,864	56,390	64,729	60,424	2,617	178,049	113,695
Nov. 30	385,589	140,764	138,147	13,688	5,115	—	2,864	54,815	63,154	61,665	2,617	207,839	124,651

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits									
			Domestic credit institutions **8**	Domestic public authorities					Domestic enterprises and individuals		
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public depositors **9**	Total	Federal Post Office **10**	Other enterprises and individuals
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
1992 Feb.	347,098	175,263	86,945	3,199	2,662	8	492	37	571	—	571
Mar.	359,131	175,611	97,887	5,047	3,116	8	1,873	50	587	—	587
Apr.	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	354,298	184,894	88,482	14,358	13,497	4	812	45	552	—	552
Aug.	364,612	186,147	98,215	10,514	9,698	5	756	55	510	—	510
Sep.	380,210	188,049	90,834	1,539	862	8	648	21	543	—	543
Oct. 7	355,802	191,275	86,307	11,949	10,289	6	1,613	41	499	—	499
Oct. 15	363,471	190,469	84,985	21,264	20,168	9	1,057	30	564	—	564
Oct. 23	348,199	189,171	76,980	15,596	14,610	7	960	19	457	—	457
Oct. 31	357,232	191,509	92,695	6,438	6,156	15	244	23	552	—	552
Nov. 7	351,533	194,312	87,677	2,912	2,010	10	870	22	454	—	454
Nov. 15	347,029	194,581	80,047	5,412	4,618	11	718	65	502	—	502
Nov. 23	346,507	195,420	72,995	10,395	9,482	8	845	60	508	—	508
Nov. 30	385,589	199,171	117,261	874	36	6	725	107	589	—	589

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 to December 23, 1991: 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 authorities, local authority associations and social

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

credit institutions				Lending to and claims on domestic public authorities					Securities			
					Federal Government 4							
Domestic bills	Foreign bills	Lombard loans	**Memo item** Loans to domestic credit institutions excluding money market bills purchased 3	Total	Advances 17	Equalisation claims 5	Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6	Other assets 7	End of year or month/ Reporting date
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
45,350	26,958	4,491	220,134	8,792	—	8,683	109	50	4,545	460	13,455	1992 Feb.
53,068	18,640	2,172	224,888	9,240	—	8,683	557	220	4,462	395	19,988	Mar.
55,081	16,709	542	212,207	9,819	1,090	8,683	46	500	4,752	395	14,827	Apr.
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
56,698	15,343	1,244	223,526	10,914	1,090	8,683	1,141	320	5,784	367	13,029	July
56,959	14,645	5,727	224,412	11,198	1,090	8,683	1,425	150	5,788	367	18,319	Aug.
51,016	13,050	5,500	166,348	9,922	1,090	8,683	149	—	5,695	367	16,336	Sep.
51,079	12,203	210	154,882	9,855	1,090	8,683	82	—	5,696	341	10,620	Oct. 7
50,733	12,271	230	170,832	9,707	950	8,683	74	—	5,696	341	11,863	Oct. 15
51,611	12,543	492	169,660	9,641	950	8,683	8	—	5,580	341	10,554	Oct. 23
51,660	12,829	4,376	185,242	10,734	950	8,683	1,101	—	5,580	341	12,898	Oct. 31
51,768	12,598	12	184,034	9,597	850	8,683	64	—	5,658	333	9,856	Nov. 7
51,393	12,729	336	178,453	9,530	750	8,683	97	—	5,845	333	10,881	Nov. 15
50,747	13,029	578	178,049	9,372	650	8,683	39	—	5,845	333	11,624	Nov. 23
50,739	13,017	19,432	207,839	12,165	2,348	8,683	1,134	—	5,845	333	18,643	Nov. 30

								Memorandum items			
								Currency in circulation			
Foreign depositors 1	Liabilities to credit institutions	Liabilities arising from mobilisation and liquidity paper sold 18	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	Total	of which Coins	Rediscount quotas fixed 11	End of year or month/ Reporting date
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
39,136	—	3,071	—	2,626	5,472	8,925	21,890	188,532	13,269	70,885	1992 Feb.
37,018	—	3,003	—	2,626	5,472	8,925	22,955	188,966	13,355	70,960	Mar.
37,112	—	3,132	—	2,626	9,150	9,645	5,768	192,445	13,454	71,040	Apr.
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
30,870	—	2,808	—	2,626	9,150	9,645	10,913	198,523	13,629	65,347	July
32,354	—	1,889	—	2,626	9,150	9,645	13,562	199,791	13,644	65,372	Aug.
27,227	23,390	12,290	—	2,626	9,150	9,645	14,917	201,755	13,706	65,366	Sep.
27,179	—	1,898	—	2,626	9,150	9,645	15,274	204,988	13,713	.	Oct. 7
27,258	—	1,884	—	2,626	9,150	9,645	15,626	204,179	13,710	.	Oct. 15
26,213	—	1,876	—	2,626	9,150	9,645	16,485	202,913	13,742	.	Oct. 23
26,347	—	1,851	—	2,626	9,150	9,645	16,419	205,241	13,732	65,373	Oct. 31
26,390	—	1,837	—	2,626	9,150	9,645	16,530	207,993	13,681	.	Nov. 7
26,380	—	1,864	—	2,626	9,150	9,645	16,822	208,249	13,668	.	Nov. 15
25,684	—	1,843	—	2,626	9,150	9,645	18,241	209,114	13,694	.	Nov. 23
25,520	—	2,106	—	2,626	9,150	9,645	18,647	212,897	13,726	. . .	Nov. 30

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. — **18** From November 1992 only liquidity paper.

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

DM million

Period	Lending (including lending against securities) to domestic non-banks												
		Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4				
				Public authorities									
	Total	Total	Enterprises and individuals	Total	of which Holdings of Treasury bills and Treasury discount paper 1	Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities	Equalisation claims 5	Holdings of securities (excluding bank securities)
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	+136,272	+ 31,090	+ 30,937	+ 153	+ 397	+ 9,998	+ 7,321	+ 2,677	+ 87,879	+ 86,809	+ 1,070	— 245	+ 7,550
1990	+223,267	+ 79,849	+ 76,866	+ 2,983	+ 3,390	+ 31,041	+ 18,973	+ 12,068	+ 82,192	+ 73,606	+ 8,586	— 255	+ 30,440
1991	+285,989	+ 71,246	+ 72,256	— 1,010	— 8,229	+ 47,906	+ 39,388	+ 8,518	+153,672	+133,340	+ 20,332	— 266	+ 13,431
1990 1st half	+ 68,997	+ 24,074	+ 27,300	— 3,226	— 1,570	+ 10,705	+ 5,763	+ 4,942	+ 20,894	+ 28,745	— 7,851	— 113	+ 13,437
2nd half	+154,270	+ 55,775	+ 49,566	+ 6,209	+ 4,960	+ 20,336	+ 13,210	+ 7,126	+ 61,298	+ 44,861	+ 16,437	— 142	+ 17,003
1991 1st half	+117,033	+ 37,061	+ 41,254	— 4,193	— 4,162	+ 23,695	+ 17,651	+ 6,044	+ 49,972	+ 39,996	+ 9,976	— 117	+ 6,422
2nd half	+168,956	+ 34,185	+ 31,002	+ 3,183	— 4,067	+ 24,211	+ 21,737	+ 2,474	+103,700	+ 93,344	+ 10,356	— 149	+ 7,009
1992 1st half	+132,926	+ 13,926	+ 20,530	— 6,604	— 1,846	+ 12,836	+ 15,457	— 2,621	+ 74,517	+ 73,262	+ 1,255	— 115	+ 31,762
1990 1st qtr	+ 37,177	+ 10,306	+ 12,078	— 1,772	— 431	+ 4,429	+ 2,611	+ 1,818	+ 11,300	+ 14,520	— 3,220	— 13	+ 11,155
2nd qtr	+ 31,820	+ 13,768	+ 15,222	— 1,454	— 1,139	+ 6,276	+ 3,152	+ 3,124	+ 9,594	+ 14,225	— 4,631	— 100	+ 2,282
3rd qtr	+ 65,199	+ 30,636	+ 25,891	+ 4,745	+ 5,344	+ 7,865	+ 4,939	+ 2,926	+ 16,725	+ 11,388	+ 5,337	— 107	+ 10,080
4th qtr	+ 89,071	+ 25,139	+ 23,675	+ 1,464	— 384	+ 12,471	+ 8,271	+ 4,200	+ 44,573	+ 33,473	+ 11,100	— 35	+ 6,923
1991 1st qtr	+ 45,651	+ 10,889	+ 16,392	— 5,503	— 3,536	+ 10,065	+ 6,917	+ 3,148	+ 22,102	+ 16,287	+ 5,815	— 11	+ 2,606
2nd qtr	+ 71,382	+ 26,172	+ 24,862	+ 1,310	— 626	+ 13,630	+ 10,734	+ 2,896	+ 27,870	+ 23,709	+ 4,161	— 106	+ 3,816
3rd qtr	+ 56,402	— 52	+ 5,173	— 5,225	— 4,166	+ 11,543	+ 11,207	+ 336	+ 38,086	+ 36,532	+ 1,554	— 122	+ 6,947
4th qtr	+112,554	+ 34,237	+ 25,829	+ 8,408	+ 99	+ 12,668	+ 10,530	+ 2,138	+ 65,614	+ 56,812	+ 8,802	— 27	+ 62
1992 1st qtr	+ 49,968	— 9,998	— 1,763	— 8,235	— 912	+ 4,538	+ 6,358	— 1,820	+ 36,262	+ 33,444	+ 2,818	+ 19	+ 19,147
2nd qtr	+ 82,958	+ 23,924	+ 22,293	+ 1,631	— 934	+ 8,298	+ 9,099	— 801	+ 38,255	+ 39,818	— 1,563	— 134	+ 12,615
3rd qtr	+ 46,093	— 14,210	— 12,270	— 1,940	+ 168	+ 6,347	+ 8,011	— 1,664	+ 47,514	+ 43,895	+ 3,619	— 164	+ 6,606
1990 Jan.	+ 9,863	— 1,703	— 822	— 881	— 217	+ 1,542	+ 630	+ 912	+ 4,838	+ 4,990	— 152	— 12	+ 5,198
Feb.	+ 14,209	+ 6,436	+ 7,020	— 584	— 218	+ 1,823	+ 973	+ 850	+ 4,142	+ 5,874	— 1,732	— 1	+ 1,809
Mar.	+ 13,105	+ 5,573	+ 5,880	— 307	+ 4	+ 1,064	+ 1,008	+ 56	+ 2,320	+ 3,656	— 1,336	—	+ 4,148
Apr.	+ 5,874	— 2,267	— 4,521	+ 2,254	+ 56	+ 1,913	+ 1,148	+ 765	+ 6,400	+ 6,563	— 163	+ 1	— 173
May	+ 9,718	— 498	— 155	— 343	— 29	+ 2,066	+ 867	+ 1,199	+ 4,644	+ 5,630	— 986	—	+ 3,506
June	+ 16,228	+ 16,533	+ 19,898	— 3,365	— 1,166	+ 2,297	+ 1,137	+ 1,160	— 1,450	+ 2,032	— 3,482	— 101	— 1,051
July	+ 4,915	+ 379	— 2,294	+ 2,673	+ 156	+ 2,142	+ 1,637	+ 505	+ 244	+ 4,012	— 3,768	— 84	+ 2,234
Aug.	+ 25,104	+ 5,150	+ 5,512	— 362	+ 3,425	+ 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.	+ 49,677	+ 24,946	+ 25,944	— 998	— 740	+ 5,331	+ 3,814	+ 1,517	+ 17,676	+ 15,636	+ 2,040	— 36	+ 1,760
1991 Jan.	+ 1,646	— 9,631	— 5,509	— 4,122	— 3,734	+ 4,299	+ 2,651	+ 1,648	+ 8,743	+ 3,957	+ 4,786	— 10	— 1,755
Feb.	+ 14,001	+ 5,946	+ 4,913	+ 1,033	+ 170	+ 1,693	+ 1,812	— 119	+ 7,224	+ 7,302	— 78	— 1	— 861
Mar.	+ 30,004	+ 14,574	+ 16,988	— 2,414	+ 28	+ 4,073	+ 2,454	+ 1,619	+ 6,135	+ 5,028	+ 1,107	—	+ 5,222
Apr. r	+ 16,270	+ 2,120	— 424	+ 2,544	— 239	+ 3,197	+ 3,082	+ 115	+ 11,253	+ 8,743	+ 2,510	—	— 300
May r	+ 22,976	+ 5,627	+ 6,212	— 585	+ 42	+ 4,950	+ 3,740	+ 1,210	+ 9,260	+ 7,350	+ 1,910	—	+ 3,139
June r	+ 32,136	+ 18,425	+ 19,074	— 649	— 429	+ 5,483	+ 3,912	+ 1,571	+ 7,357	+ 7,616	— 259	— 106	+ 977
July r	+ 16,777	— 5,586	— 4,214	— 1,372	— 1,569	+ 4,318	+ 4,614	— 296	+ 17,162	+ 13,723	+ 3,439	— 117	+ 1,000
Aug. r	+ 16,440	— 2,700	— 1,251	— 1,449	— 401	+ 3,625	+ 3,659	— 34	+ 14,110	+ 12,805	+ 1,305	— 4	+ 1,409
Sep. r	+ 23,185	+ 8,234	+ 10,638	— 2,404	— 2,196	+ 3,600	+ 2,934	+ 666	+ 6,814	+ 10,004	— 3,190	— 1	+ 4,538
Oct. r	+ 25,718	+ 5,427	+ 1,906	+ 3,521	— 3	+ 2,704	+ 2,829	— 125	+ 18,018	+ 14,869	+ 3,149	+ 8	— 439
Nov. r	+ 36,156	+ 6,987	+ 6,977	+ 10	+ 211	+ 4,717	+ 3,221	+ 1,496	+ 21,379	+ 16,801	+ 4,578	—	+ 3,073
Dec. r	+ 50,680	+ 21,823	+ 16,946	+ 4,877	— 109	+ 5,247	+ 4,480	+ 767	+ 26,217	+ 25,142	+ 1,075	— 35	— 2,572
1992 Jan. r	+ 12,253	— 10,794	— 7,070	— 3,724	— 289	+ 1,357	+ 1,887	— 530	+ 12,518	+ 10,281	+ 2,237	— 1	+ 9,173
Feb. r	+ 16,460	— 4,758	— 2,257	— 2,501	— 535	— 173	+ 1,908	— 2,081	+ 13,839	+ 11,847	+ 1,992	+ 19	+ 7,533
Mar. r	+ 21,255	+ 5,554	+ 7,564	— 2,010	— 88	+ 3,354	+ 2,563	+ 791	+ 9,905	+ 11,316	— 1,411	+ 1	+ 2,441
Apr. r	+ 29,154	+ 8,787	+ 3,693	+ 5,094	— 653	+ 2,780	+ 3,070	— 290	+ 15,310	+ 15,852	— 542	+ 20	+ 2,257
May r	+ 14,540	— 3,224	+ 699	— 3,923	— 302	+ 2,028	+ 3,235	— 1,207	+ 11,838	+ 12,262	— 424	— 21	+ 3,919
June r	+ 39,264	+ 18,361	+ 17,901	+ 460	+ 21	+ 3,490	+ 2,794	+ 696	+ 11,107	+ 11,704	— 597	— 133	+ 6,439
July r	+ 16,584	— 7,029	— 10,353	+ 3,324	— 5	+ 1,907	+ 2,786	— 879	+ 18,141	+ 17,081	+ 1,060	— 106	+ 3,671
Aug. r	+ 17,226	— 5,303	— 1,380	— 3,923	— 6	+ 791	+ 2,462	— 1,671	+ 16,226	+ 14,612	+ 1,614	+ 7	+ 5,505
Sep. r	+ 12,283	— 1,878	— 537	— 1,341	+ 179	+ 3,649	+ 2,763	+ 886	+ 13,147	+ 12,202	+ 945	— 65	— 2,570
Oct. p	+ 34,462	+ 3,489	— 312	+ 3,801	— 159	+ 1,696	+ 1,882	— 186	+ 21,283	+ 16,411	+ 4,872	+ 19	+ 7,975

* Statistical changes have been eliminated in this table. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding securities portfolios; long-term credit also excluding equalisation and covering claims. — 3 Excluding medium-term loans on a trust basis and medium-term repayment-extending loans (see footnote 4). — 4 Including medium-term loans on a trust basis and medium-term repayment-extending loans. — 5 Up to June 1984 including covering claims; see Table III, 2, footnote 9. — 6 Notwith-

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		
Sight deposits			Time deposits (including loans on a trust basis)					Savings deposits					
				by maturity		by creditor							
Total	Enterprises and individuals	Public authorities 6	Total	Less than 3 months 6	3 months and over	Enterprises and individuals	Public authorities 6	Total	of which Individuals	Bank savings bonds	Total 7	of which Amount outstanding excluding holdings of credit institutions	Period
+ 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
+ 19,621	+ 16,770	+ 2,851	+ 95,411	+ 39,697	+ 55,714	+ 85,064	+ 10,347	— 22,393	— 20,433	+ 14,332	+ 55,091	+ 48,632	1989
+ 32,429	+ 23,044	+ 9,385	+ 106,211	+ 37,548	+ 68,663	+ 98,266	+ 7,945	— 37,376	— 36,538	+ 24,014	+ 133,666	+ 76,897	1990
+ 4,591	+ 9,792	— 5,201	+ 109,288	+ 55,005	+ 54,283	+ 95,914	+ 13,374	+ 897	+ 3,646	+ 10,199	+ 117,912	+ 92,100	1991
— 20,739	— 15,771	— 4,968	+ 44,498	+ 5,133	+ 39,365	+ 41,563	+ 2,935	— 34,470	— 33,143	+ 9,511	+ 50,107	+ 48,643	1990 1st half
+ 53,168	+ 38,815	+ 14,353	+ 61,713	+ 32,415	+ 29,298	+ 56,703	+ 5,010	— 2,906	— 3,395	+ 14,503	+ 83,559	+ 28,254	2nd half
— 47,286	— 35,955	— 11,331	+ 46,603	+ 14,797	+ 31,806	+ 39,453	+ 7,150	— 24,164	— 21,760	+ 6,343	+ 67,965	+ 56,629	1991 1st half
+ 51,877	+ 45,747	+ 6,130	+ 62,685	+ 40,208	+ 22,477	+ 56,461	+ 6,224	+ 25,061	+ 25,406	+ 3,856	+ 49,947	+ 35,471	2nd half
— 31,194	— 24,837	— 6,357	+ 51,750	+ 22,431	+ 29,319	+ 52,341	— 591	— 11,451	— 10,138	+ 3,318	+ 46,343	+ 42,589	1992 1st half
— 33,489	— 26,777	— 6,712	+ 24,931	+ 497	+ 24,434	+ 25,982	— 1,051	— 22,362	— 21,396	+ 6,124	+ 39,653	+ 31,896	1990 1st qtr
+ 12,750	+ 11,006	+ 1,744	+ 19,567	+ 4,636	+ 14,931	+ 15,581	+ 3,986	— 12,108	— 11,747	+ 3,387	+ 10,454	+ 16,747	2nd qtr
+ 11,400	+ 6,106	+ 5,294	+ 27,516	+ 17,634	+ 9,882	+ 28,036	— 520	— 23,283	— 23,127	+ 6,448	+ 31,087	+ 14,784	3rd qtr
+ 41,768	+ 32,709	+ 9,059	+ 34,197	+ 14,781	+ 19,416	+ 28,667	+ 5,530	+ 20,377	+ 19,732	+ 8,055	+ 52,472	+ 13,470	4th qtr
— 56,159	— 44,766	— 11,393	+ 27,130	+ 5,117	+ 22,013	+ 26,348	+ 782	— 13,564	— 12,026	+ 3,930	+ 41,346	+ 33,327	1991 1st qtr
+ 8,873	+ 8,811	+ 62	+ 19,473	+ 9,680	+ 9,793	+ 13,105	+ 6,368	— 10,600	— 9,734	+ 2,413	+ 26,619	+ 23,302	2nd qtr
— 1,650	+ 719	— 2,369	+ 23,946	+ 17,342	+ 6,604	+ 23,027	+ 919	— 9,601	— 8,743	— 660	+ 25,772	+ 22,589	3rd qtr
+ 53,527	+ 45,028	+ 8,499	+ 38,739	+ 22,866	+ 15,873	+ 33,434	+ 5,305	+ 34,662	+ 34,149	+ 4,516	+ 24,175	+ 12,882	4th qtr
— 46,220	— 38,985	— 7,235	+ 32,866	+ 10,690	+ 22,176	+ 33,629	— 763	— 8,249	— 7,378	+ 3,100	+ 32,625	+ 28,888	1992 1st qtr
+ 15,026	+ 14,148	+ 878	+ 18,884	+ 11,741	+ 7,143	+ 18,712	+ 172	— 3,202	— 2,760	+ 218	+ 13,718	+ 13,701	2nd qtr
+ 6,162	+ 6,280	— 118	+ 42,504	+ 32,074	+ 10,430	+ 36,602	+ 5,902	— 4,573	— 4,078	+ 179	+ 21,885	+ 12,215	3rd qtr
— 27,563	— 20,908	— 6,655	+ 13,553	+ 4,435	+ 9,118	+ 15,339	— 1,786	— 11,330	— 10,607	+ 3,141	+ 19,592	+ 16,245	1990 Jan.
+ 3,967	+ 1,402	+ 2,565	+ 10,687	+ 1,497	+ 9,190	+ 8,987	+ 1,700	— 4,242	— 4,129	+ 1,139	+ 10,843	+ 7,167	Feb.
— 9,893	— 7,271	— 2,622	+ 691	— 5,435	+ 6,126	+ 1,656	— 965	— 6,790	— 6,660	+ 1,844	+ 9,218	+ 8,484	Mar.
+ 10,737	+ 9,609	+ 1,128	+ 4,341	— 1,061	+ 5,402	+ 5,995	— 1,654	— 4,995	— 4,852	+ 1,224	+ 4,911	+ 8,180	Apr.
— 1,411	— 1,261	— 150	+ 14,477	+ 9,037	+ 5,440	+ 8,497	+ 5,980	— 5,127	— 4,883	+ 1,208	+ 6,232	+ 6,231	May
+ 3,424	+ 2,658	+ 766	+ 749	— 3,340	+ 4,089	+ 1,089	— 340	— 1,986	— 2,012	+ 955	— 689	+ 2,336	June
+ 3,523	+ 2,852	+ 671	+ 1,747	+ 2,459	— 712	+ 7,496	— 5,749	— 13,051	— 13,079	+ 1,783	+ 5,130	+ 5,231	July
+ 2,163	— 647	+ 2,810	+ 19,739	+ 13,210	+ 6,529	+ 14,221	+ 5,518	— 6,990	— 7,214	+ 2,397	+ 8,781	+ 3,450	Aug.
+ 5,714	+ 3,901	+ 1,813	+ 6,030	+ 1,965	+ 4,065	+ 6,319	— 289	— 3,242	— 2,834	+ 2,268	+ 17,176	+ 6,103	Sep.
— 470	— 1,873	+ 1,403	+ 12,841	+ 7,061	+ 5,780	+ 12,608	+ 233	— 3,768	— 3,619	+ 1,944	+ 26,307	+ 4,035	Oct.
+ 20,951	+ 19,187	+ 1,764	+ 5,615	+ 1,314	+ 4,301	+ 4,995	+ 620	— 2,825	— 2,624	+ 2,183	+ 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	+ 3,928	+ 8,220	+ 2,572	Dec.
— 49,131	— 36,196	— 12,935	+ 17,256	+ 12,727	+ 4,529	+ 18,860	— 1,604	— 6,747	— 5,605	+ 1,965	+ 17,189	+ 15,105	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	Mar.
+ 405	+ 2,546	— 2,141	+ 7,037	+ 2,592	+ 4,445	+ 7,138	— 101	— 5,145	— 4,700	+ 338	+ 10,029	+ 6,118	Apr. r
+ 1,762	— 41	+ 1,803	+ 11,375	+ 9,277	+ 2,098	+ 6,580	+ 4,795	— 3,163	— 2,981	+ 1,049	+ 11,186	+ 8,353	May r
+ 6,706	+ 6,306	+ 400	+ 1,061	— 2,189	+ 3,250	— 613	+ 1,674	— 2,292	— 2,053	+ 1,026	+ 5,404	+ 8,831	June r
— 5,966	— 4,183	— 1,783	+ 6,151	+ 5,427	+ 724	+ 9,597	— 3,446	— 6,326	— 5,857	— 1,107	+ 8,189	+ 7,592	July r
— 2,652	— 2,718	+ 66	+ 17,971	+ 15,704	+ 2,267	+ 12,189	+ 5,782	— 1,486	— 1,262	— 62	+ 9,668	+ 6,503	Aug. r
+ 6,968	+ 7,620	— 652	— 176	— 3,789	+ 3,613	+ 1,241	— 1,417	— 1,789	— 1,624	+ 509	+ 7,915	+ 8,494	Sep. r
+ 830	+ 1,680	— 850	+ 7,544	+ 3,303	+ 4,241	+ 10,312	— 2,768	— 33	+ 145	+ 1,061	+ 9,421	+ 3,845	Oct. r
+ 29,260	+ 26,512	+ 2,748	+ 10,214	+ 6,663	+ 3,551	+ 6,518	+ 3,696	+ 1,509	+ 1,706	+ 861	+ 12,230	+ 8,039	Nov. r
+ 23,437	+ 16,836	+ 6,601	+ 20,981	+ 12,900	+ 8,081	+ 16,604	+ 4,377	+ 33,186	+ 32,298	+ 2,594	+ 2,524	+ 998	Dec. r
— 45,951	— 37,158	— 8,793	+ 23,177	+ 13,788	+ 9,389	+ 20,458	+ 2,719	— 6,281	— 5,724	+ 1,557	+ 19,326	+ 14,605	1992 Jan. r
+ 2,161	— 239	+ 2,400	+ 9,621	+ 200	+ 9,421	+ 10,197	— 576	— 444	— 275	+ 1,061	+ 5,924	+ 7,288	Feb. r
— 2,430	— 1,588	— 842	+ 68	— 3,298	+ 3,366	+ 2,974	— 2,906	— 1,524	— 1,379	+ 482	+ 7,375	+ 6,995	Mar. r
+ 1,732	+ 2,376	— 644	+ 7,756	+ 5,451	+ 2,305	+ 10,505	— 2,749	— 2,308	— 2,088	+ 43	+ 1,828	+ 4,027	Apr. r
+ 4,564	+ 3,959	+ 605	+ 11,733	+ 8,999	+ 2,734	+ 7,931	+ 3,802	— 766	— 661	+ 247	+ 4,274	+ 3,456	May r
+ 8,730	+ 7,813	+ 917	— 605	— 2,709	+ 2,104	+ 276	— 881	— 128	— 11	— 72	+ 7,616	+ 6,218	June r
— 8,481	— 6,656	— 1,825	+ 14,425	+ 11,943	+ 2,482	+ 14,662	— 237	— 2,121	— 1,932	— 1,017	+ 6,974	+ 2,974	July r
+ 7,211	+ 5,923	+ 1,288	+ 13,179	+ 10,507	+ 2,672	+ 10,427	+ 2,752	— 194	— 25	— 3	+ 7,258	+ 4,069	Aug. r
+ 7,432	+ 7,013	+ 419	+ 14,900	+ 9,624	+ 5,276	+ 11,513	+ 3,387	— 2,258	— 2,121	+ 1,199	+ 7,653	+ 5,172	Sep. r
+ 2,272	+ 2,637	— 365	— 4,652	— 643	— 4,009	— 1,532	— 3,120	+ 95	+ 64	+ 317	+ 2,431	— 685	Oct. p

standing 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. — **r** Revised.

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		
												Advances and loans	
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	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	1,902,220	306,655
1986	4,595	**36** 3,551,121	12,228	68,646	6,243	**37** 1,117,970	**38** 778,212	22,434	6,511	**39** 310,813	**38** 2,227,127	**40** 1,970,929	**41** 297,836
1987	4,468	**45** 3,748,796	12,500	71,747	6,355	**46** 1,214,069	**27** 848,523	20,432	6,758	**47** 338,356	**30** 2,317,932	**48** 2,045,512	288,104
1988	4,350	**51** 3,984,157	13,001	76,742	5,648	**39** 1,297,784	**52** 922,267	18,355	7,174	**44** 349,988	**53** 2,457,831	**54** 2,163,619	306,815
1989	4,217	**69** 4,277,342	15,037	82,590	6,535	**28** 1,421,005	**30** 1,037,295	19,807	8,299	**31** 355,604	**105** 2,607,848	2,297,947	343,144
1990	4,638	**58** 5,243,829	**42** 22,106	96,557	5,848	**59** 1,843,171	**60** 1,401,504	17,562	12,698	**61** 411,407	**62** 3,042,495	**63** 2,675,116	**64** 495,870
1991 r	4,329	**70** 5,573,485	23,945	89,966	4,783	**71** 1,844,502	**72** 1,371,336	23,513	12,674	**48** 436,979	**73** 3,335,700	**73** 2,953,946	**74** 554,679
1991 July r	4,416	5,328,730	20,626	106,354	4,489	1,752,000	1,294,188	23,450	13,531	420,831	3,189,634	2,811,929	526,972
Aug. r	4,401	**44** 5,330,456	19,489	84,082	4,993	1,757,983	1,295,905	24,506	13,219	424,353	**79** 3,204,661	**79** 2,826,870	**48** 524,586
Sep. r	4,379	**37** 5,373,961	20,488	87,753	5,436	**30** 1,767,744	**48** 1,305,861	24,242	12,593	425,048	**80** 3,224,882	**81** 2,847,283	**21** 534,553
Oct. r	4,359	**82** 5,407,957	20,392	82,546	4,506	1,779,162	1,311,339	24,806	13,032	429,985	3,251,082	2,872,017	538,244
Nov. r	4,332	**49** 5,508,174	19,703	84,661	6,119	**41** 1,835,750	**83** 1,362,070	25,660	13,001	435,019	**44** 3,289,645	**47** 2,903,583	543,377
Dec. r	4,329	**84** 5,573,485	23,945	89,966	4,783	**85** 1,844,502	**86** 1,371,336	23,513	12,674	436,979	**100** 3,335,700	**87** 2,953,946	**88** 554,679
1992 Jan. r	4,299	**90** 5,556,782	**91** 21,492	**28** 91,152	6,014	**52** 1,803,167	**92** 1,328,829	21,960	12,927	**53** 439,451	**90** 3,359,217	**90** 2,966,083	**93** 549,946
Feb. r	4,291	**76** 5,573,676	21,275	81,607	5,732	**95** 1,804,590	**96** 1,332,425	20,300	13,033	438,832	**97** 3,382,762	**67** 2,979,885	548,075
Mar. r	4,286	**35** 5,609,504	22,746	95,002	6,409	**33** 1,799,541	**33** 1,327,149	18,227	13,043	441,122	**35** 3,403,918	**35** 2,999,974	**49** 551,353
Apr. r	4,248	**98** 5,611,680	21,841	80,384	5,370	**34** 1,784,800	**91** 1,313,855	17,626	13,453	439,866	**66** 3,450,490	**91** 3,031,549	563,055
May r	4,215	**49** 5,631,434	23,106	83,785	5,626	**83** 1,781,371	**80** 1,310,393	17,963	13,351	439,664	**24** 3,466,019	**44** 3,041,500	**35** 558,342
June r	4,180	**28** 5,681,967	23,744	96,942	6,599	**79** 1,776,414	**30** 1,304,424	17,612	13,148	441,230	**87** 3,508,575	**56** 3,074,713	**32** 575,585
July r	4,128	**38** 5,674,656	22,396	85,845	4,867	**69** 1,767,713	**69** 1,291,255	17,727	13,336	445,395	3,523,032	3,087,891	**21** 566,616
Aug. r	4,113	**29** 5,734,323	23,630	94,480	6,381	**30** 1,794,532	**30** 1,314,836	17,700	13,288	448,708	**26** 3,539,257	**22** 3,098,490	**57** 560,190
Sep.	4,094	**61** 5,799,752	23,607	83,281	5,645	**40** 1,855,830	**79** 1,374,622	17,396	13,186	450,626	**26** 3,551,449	**101** 3,119,221	561,368
Oct. p	4,078	**126** 5,856,843	23,658	84,469	6,263	**115** 1,870,062	**120** 1,384,250	17,877	13,542	454,393	**131** 3,617,599	**19** 3,151,135	**81** 565,753
	Domestic assets												
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	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	.	.	14,223	82,590	6,535	**107** 1,062,400	692,847	19,087	4,676	**102** 345,790	**35** 2,470,050	**101** 2,189,440	**101** 325,410
1990	.	.	**104** 21,123	96,557	5,848	**108** 1,420,758	**108** 1,001,686	16,758	5,519	**37** 396,795	**62** 2,875,034	**63** 2,546,884	**64** 469,283
1991 r	.	.	22,841	89,966	4,783	**110** 1,424,891	**111** 976,549	22,543	6,288	**49** 419,511	**46** 3,146,953	**46** 2,813,832	**74** 529,369
1991 July r	.	.	19,165	106,354	4,489	1,362,468	928,068	22,525	5,994	405,881	2,999,874	2,668,787	497,253
Aug. r	.	.	18,320	84,082	4,993	1,365,868	927,083	23,723	6,025	409,037	**79** 3,011,894	**79** 2,680,076	**48** 492,052
Sep. r	.	.	19,281	87,753	5,436	1,375,039	936,230	23,446	6,129	409,234	3,033,659	2,703,012	504,530
Oct. r	.	.	19,138	82,546	4,506	1,381,404	937,096	24,021	6,293	413,994	3,060,207	2,728,479	509,546
Nov. r	.	.	18,643	84,661	6,119	1,424,611	975,394	24,780	6,278	418,159	3,095,593	2,758,889	514,189
Dec. r	.	.	22,841	89,966	4,783	**45** 1,424,891	**45** 976,549	22,543	6,288	419,511	**129** 3,146,953	**26** 2,813,832	**78** 529,369
1992 Jan. r	.	.	**91** 20,388	**28** 91,152	6,014	1,390,235	**114** 940,306	21,199	6,281	**32** 422,449	**39** 3,164,146	**115** 2,822,299	**116** 521,968
Feb. r	.	.	20,171	81,607	5,732	**91** 1,395,930	**97** 948,925	19,673	6,359	420,973	**94** 3,181,396	**91** 2,834,041	519,335
Mar. r	.	.	21,558	95,002	6,409	**47** 1,391,393	**47** 944,049	17,690	6,370	423,284	**35** 3,201,501	**35** 2,853,155	**49** 522,817
Apr. r	.	.	20,559	80,384	5,370	1,382,616	937,367	17,089	6,661	421,499	**66** 3,243,275	**94** 2,882,321	533,534
May r	.	.	21,742	83,785	5,626	1,386,409	941,104	17,491	6,750	421,064	3,257,515	2,891,495	**33** 528,324
June r	.	.	22,260	96,942	6,599	1,394,435	948,179	17,153	6,752	422,351	3,296,599	2,924,933	**24** 545,902
July r	.	.	20,980	85,845	4,867	**61** 1,384,598	**61** 934,396	17,262	6,964	425,976	**97** 3,314,523	**34** 2,939,936	**26** 539,113
Aug. r	.	.	22,359	94,480	6,381	1,407,040	953,714	17,292	7,063	428,971	**113** 3,333,399	2,951,795	**44** 533,426
Sep.	.	.	22,494	83,281	5,645	**48** 1,467,603	**48** 1,012,121	17,066	7,051	431,365	**54** 3,346,372	**97** 2,972,622	535,515
Oct. p	.	.	22,482	84,469	6,263	**105** 1,460,243	**105** 1,000,943	17,613	7,020	434,667	**132** 3,404,304	**82** 3,000,363	**56** 537,822

* 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 banks' shares and participation rights. — **5** Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — **6** Including loans to building and loan associations. — **7** Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — **8** From the end of 1985 also excluding banks' shares and participation rights. — **9** Up to June 1984 including covering claims under section 19, Old Savers Act, and section 252 (4), Equalisation of Burdens Act. — **10** Purchases of mobilisation and liquidity paper (under sections 42 and 42a of the 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,

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

over 1 year	Bills discounted	Loans on a trust basis	Lending against Treasury bills 7	Securities (excluding banks securities) 5, 8	Equalisation claims 9	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participating interests 11	Other assets 12, 14	Memorandum items: Bill portfolios: Total	Bill portfolios: of which Bills rediscountable at the Bundesbank 13, 14	Memorandum items: Securities (incl. banks securities) 5, 15	End of year or month
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
1,954,803	21 61,178	79,534	4,989	81 162,288	1,912	850	10,451	47,232	85,794	13,465	7,516	30 517,892	1989
65 2,179,246	63,786	85,828	66 20,341	49 195,767	1,657	1,400	12,500	67 60,450	68 159,302	16,431	9,739	69 607,174	1990
75 2,399,267	64,928	76 88,609	13,111	30 212,745	42 2,361	3,900	18,894	56 64,022	66 187,773	12,304	7,315	78 649,724	1991 r
2,284,957	70,523	86,828	15,470	203,461	1,423	2,550	19,162	61,050	172,865	16,672	10,092	624,292	1991 July r
44 2,302,284	69,506	86,412	15,534	204,920	1,419	2,050	18,648	61,524	20 177,026	14,989	8,603	629,273	Aug. r
47 2,312,730	66,025	86,839	13,145	210,172	1,418	2,050	19,159	61,363	185,086	12,876	6,804	635,220	Sep. r
2,333,773	67,287	87,357	13,139	209,856	1,426	3,650	19,832	61,671	185,116	13,445	7,465	639,841	Oct. r
26 2,360,206	68,830	87,478	13,321	215,007	1,426	2,000	20,956	61,859	187,481	13,955	8,614	650,026	Nov. r
89 2,399,267	64,928	67 88,609	13,111	212,745	42 2,361	3,900	18,894	64,022	33 187,773	12,304	7,315	21 649,724	Dec. r
20 2,416,137	64,432	90,049	12,789	223,504	2,360	—	23,246	64,240	94 188,254	12,756	7,515	32 662,955	1992 Jan. r
18 2,431,810	62,858	90,309	12,526	234,805	2,379	—	26,042	64,821	186,847	14,083	8,083	673,637	Feb. r
96 2,448,621	61,497	90,487	12,482	237,038	2,440	—	27,237	65,019	91 189,632	15,433	9,154	678,160	Mar. r
42 2,468,494	60,246	91,716	11,588	241,091	99 14,300	—	29,601	65,706	27 173,488	15,119	8,824	680,957	Apr. r
2,483,158	61,811	92,145	11,082	245,122	14,359	—	31,098	66,089	174,340	16,038	9,199	684,786	May r
2,499,128	60,798	91,733	11,161	255,694	14,476	—	27,367	66,594	175,732	15,591	8,657	100 696,924	June r
101 2,521,275	60,130	91,827	10,983	257,731	14,470	—	29,620	66,928	81 174,255	14,521	8,277	703,126	July r
2,538,300	59,395	91,510	10,598	262,767	95 16,497	—	31,553	67,082	22 177,408	14,143	7,451	26 711,475	Aug. r
91 2,557,853	55,166	100 90,525	10,765	259,940	100 15,832	10,301	29,579	26 67,920	21 172,140	11,774	5,777	710,566	Sep.
39 2,585,382	54,369	91,346	10,771	54 271,257	132 38,721	—	34,062	68,042	85 152,688	11,482	5,509	42 725,650	Oct. 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	56,956	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
1,864,030	21 58,829	71,858	4,035	24 143,976	1,912	850	10,451	31,015	85,794	8,376	7,516	30 489,766	1989
109 2,077,601	61,143	73,882	66 19,742	23 171,726	1,657	1,400	12,500	97 39,536	68 159,302	10,091	9,739	55 568,521	1990
76 2,284,463	62,486	76 75,064	11,743	49 181,467	42 2,361	3,900	18,894	56 41,255	66 187,773	6,691	7,315	29 600,978	1991 r
2,171,534	68,045	72,281	13,880	175,458	1,423	2,550	19,162	39,032	172,865	10,086	10,092	581,339	1991 July r
44 2,188,024	67,144	72,437	13,951	176,867	1,419	2,050	18,648	39,366	20 177,026	9,114	8,603	585,904	Aug. r
2,198,482	63,713	72,474	11,637	181,405	1,418	2,050	19,159	39,150	185,086	7,506	6,804	590,639	Sep. r
2,218,933	64,924	72,793	11,619	180,966	1,426	3,650	19,832	39,438	185,116	7,614	7,465	594,960	Oct. r
2,244,700	66,395	72,996	11,848	184,039	1,426	2,000	20,956	39,576	187,481	7,795	8,614	602,198	Nov. r
112 2,284,463	62,486	113 75,064	11,743	181,467	42 2,361	3,900	18,894	41,255	33 187,773	6,691	7,315	600,978	Dec. r
51 2,300,331	62,033	75,724	11,450	190,280	2,360	—	23,246	41,439	94 188,254	7,924	7,515	83 612,729	1992 Jan. r
91 2,314,706	60,584	75,692	10,917	197,783	2,379	—	26,042	41,706	186,847	9,815	8,083	618,756	Feb. r
96 2,330,338	59,285	75,547	10,850	200,224	2,440	—	27,237	41,855	91 189,632	11,276	9,154	623,508	Mar. r
94 2,348,787	58,096	75,884	10,193	202,481	99 14,300	—	29,601	42,125	27 173,488	11,209	8,824	623,980	Apr. r
94 2,363,171	59,644	75,936	9,881	206,200	14,359	—	31,098	42,402	174,340	12,378	9,199	627,264	May r
42 2,379,031	58,757	75,822	9,972	212,639	14,476	—	27,367	42,734	175,732	11,970	8,657	634,990	June r
113 2,400,823	58,134	75,785	9,888	216,310	14,470	—	29,620	42,983	81 174,255	11,177	8,277	642,286	July r
54 2,418,369	57,508	76,029	9,755	221,815	95 16,497	—	31,553	43,182	22 177,408	10,949	7,451	650,786	Aug. r
97 2,437,107	53,417	75,336	9,920	219,245	100 15,832	10,301	29,579	43,441	21 172,140	9,058	5,777	650,610	Sep.
93 2,462,541	52,579	75,660	9,761	227,220	132 38,721	—	34,062	43,433	85 152,688	8,537	5,509	661,887	Oct. p

included in the end-of-June level). — **13** Including bills sold to the Bundesbank 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 *. — **18** + c. DM 1.4 billion. — **19** + c. DM 3.5 billion. — **20** + c. DM 4.0 billion. — **21** — c. DM 700 million. — **22** — c. DM 2.0 billion. — **23** — c. DM 2.7 billion. — **24** — c. DM 1.4 billion. — **25** — c. DM 1.3 billion. — **26** — c. DM 500 million. — **27** — c. DM 13 billion. — **28** — c. DM 8.0 billion. — **29** — c. DM 7.5 billion. — **30** — c. DM 4.5 billion. — **31** — c. DM 3.0 billion. — **32** — c. DM 1.9 billion. — **33** — c. DM 1.0 billion. — **34** + c. DM 1.2 billion. — **35** — c. DM 1.2 billion. — **36** — c. DM 18 billion. — **37** — c. DM 6.5 billion. — **38** — c. DM 12 billion. — **39** + c. DM 5.0 billion. — **40** — c. DM 5.5 billion. — **41** — c. DM 2.5 billion. — **42** + c. DM 1.0 billion. — **43** — c. DM 6.0 billion. — **44** — c. DM 1.1 billion. — **45** — c. DM 16 billion. — **46** — c. DM 14 billion. — **47** — c. DM 900 million. — **48** — c. DM 4.0 billion. — **49** — c. DM 3.5 billion. — **50** + c. DM 2.7 billion. — **51** + c. DM 2.9 billion. — **52** + c. DM 6.0 billion. — **53** — c. DM 1.8 billion. — **54** + c. DM 700 million. — **55** — c. DM 9.5 billion. — **56** — c. DM 2.2 billion. — **57** — c. DM 1.5 billion. — **58** + c. DM 510 billion. — **59** + c. DM 260 billion. — **60** + c. DM 270 billion. — **61** — c. DM 7.0 billion. — **62** + c. DM 190 billion. — **63** + c. DM 180 billion. — **64** + c. DM 70 billion. — **65** + c. DM 110 billion. — **66** + c. DM 13 billion. — **67** + c. DM 1.5 billion. — **68** + c. DM 60 billion. — **69** — c. DM 10 billion. — **70** — c. DM 45 billion. — **71** — c. DM 41 billion. — **72** — c. DM 38 billion. —

For footnotes 73 ff. see p. 15. — **p** Provisional. — **r** Revised.

3. Liabilities *

DM million

End of year or month	Volume of business 1	Deposits of credit institutions 2, 3					Deposits of non-banks 2, 7						
			Sight deposits and time deposits 4					Bills rediscounted 5				Sight deposits, time deposits			
				of which		Loans on a trust basis		of which						Time de-	
		Total	Total	Sight deposits	Time deposits for 1 month to less than 3 months		Total	Own acceptances outstanding 12	Endorsement liabilities 6	Total	Total	Sight deposits	1 month to less than 3 months
	Domestic and external liabilities												
1983	2,881,292	684,118	591,278	105,301	69,508	19,520	73,320	10,846	61,848	1,408,326	1,357,236	206,304	159,013
1984	18 3,087,499	39 743,500	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
1985 14	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764
1986	36 3,551,121	38 840,012	27 735,438	25 134,509	57 101,638	24,515	42 80,059	10,055	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	69 4,277,342	23 1,099,065	53 999,576	100 151,199	201,886	25,812	21 73,677	6,157	21 67,058	24 2,098,713	24 2,036,692	26 313,392	235,884
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 r	70 5,573,485	127 1,502,847	127 1,383,074	86 285,696	196,932	31,950	87,823	11,686	75,779	19 2,555,690	104 2,486,357	106 442,879	331,484
1991 July r	5,328,730	1,462,058	1,338,324	300,444	138,925	33,539	90,195	12,894	76,735	2,403,600	2,336,780	394,824	297,084
Aug. r	44 5,330,456	1,451,595	1,326,955	192,128	231,305	32,669	91,971	12,948	78,481	2,415,198	2,348,236	81 387,423	313,558
Sep. r	37 5,373,961	49 1,464,785	31 1,341,867	21 297,151	21 136,823	32,636	90,282	12,891	76,995	25 2,419,452	44 2,352,656	53 392,508	308,789
Oct. r	82 5,407,957	1,464,236	1,339,744	195,517	229,116	32,918	91,574	12,926	78,196	2,432,151	2,364,680	57 393,038	312,335
Nov. r	49 5,508,174	22 1,506,262	32 1,380,055	26 284,192	171,910	32,626	93,581	13,046	79,942	103 2,478,497	21 2,410,644	33 423,977	319,371
Dec. r	84 5,573,485	128 1,502,847	128 1,383,074	25 285,696	44 196,932	31,950	87,823	11,686	75,779	2,555,690	32 2,486,357	33 442,879	331,484
1992 Jan. r	90 5,556,782	129 1,470,041	95 1,350,578	34 208,288	101 245,634	33,119	86,344	12,708	73,295	20 2,540,936	20 2,471,079	95 406,642	345,942
Feb. r	76 5,573,676	101 1,471,049	91 1,352,662	319,752	135,727	33,284	85,103	16,028	68,638	2,552,783	2,482,725	403,741	347,270
Mar. r	35 5,609,504	33 1,480,457	33 1,362,691	335,598	100 131,628	32,863	84,903	20,612	63,806	67 2,554,610	67 2,483,943	113 402,786	344,019
Apr. r	98 5,611,680	42 1,464,427	101 1,346,299	206,115	244,776	33,762	84,366	21,613	62,247	2,564,273	2,492,866	405,336	349,868
May r	49 5,631,434	117 1,462,343	81 1,342,473	26 312,778	139,793	33,988	85,882	22,146	63,167	103 2,580,940	21 2,509,432	408,887	358,486
June r	28 5,681,967	48 1,476,149	48 1,357,208	44 330,694	103 125,406	33,503	85,438	22,619	62,270	53 2,596,393	117 2,525,015	100 424,367	355,371
July r	38 5,674,656	55 1,464,795	55 1,345,312	21 198,783	26 245,429	33,448	86,035	22,699	62,875	44 2,589,225	33 2,517,510	407,027	367,406
Aug. r	29 5,734,323	48 1,489,481	48 1,370,970	44 331,159	103 128,940	32,795	85,716	22,764	62,369	81 2,609,402	24 2,537,399	26 414,079	377,823
Sep.	61 5,799,752	40 1,491,416	79 1,381,534	303,475	141,376	32,578	77,304	16,516	60,276	103 2,647,183	100 2,576,050	437,026	387,297
Oct. p	126 5,856,843	20 1,524,891	20 1,414,006	98 339,359	114 111,619	33,276	77,609	16,845	60,145	93 2,643,805	75 2,572,193	42 433,277	387,574
	Domestic liabilities												
1983	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458
1984	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601
1985 14	.	655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807
1985 14	.	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720
1986	.	49 700,623	30 599,510	104,798	84,692	21,088	42 80,025	10,055	101 69,410	1,709,116	1,657,912	245,704	170,573
1987	.	23 731,891	56 641,018	47 99,888	67,511	21,106	26 69,767	7,773	26 61,403	104 1,822,468	48 1,765,834	260,290	178,845
1988	.	833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695
1989	.	902,788	42 808,206	110,415	82 178,340	20,922	21 73,660	6,157	21 67,041	2,028,211	1,967,749	303,002	228,392
1990	.	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	94 266,741
1991 r	.	72 1,249,565	72 1,140,077	86 226,944	162,393	21,691	87,797	11,686	75,753	19 2,462,740	2,398,744	129 431,344	321,786
1991 July r	.	1,198,895	1,087,353	239,560	102,615	21,358	90,184	12,894	76,724	2,314,463	2,253,675	383,221	287,005
Aug. r	.	1,184,093	1,070,689	132,408	191,991	21,445	91,959	12,948	78,469	2,325,214	2,264,089	81 375,989	302,709
Sep. r	.	1,205,865	1,094,150	242,969	98,140	21,465	90,250	12,891	76,963	2,330,366	2,269,159	53 381,187	298,920
Oct. r	.	1,201,854	1,088,829	129,238	198,929	21,483	91,542	12,926	78,164	2,339,808	2,277,990	57 380,497	302,223
Nov. r	.	1,247,682	1,132,660	226,907	135,142	21,470	93,552	13,046	79,913	2,383,732	2,321,550	33 411,077	308,886
Dec. r	.	45 1,249,565	45 1,140,077	226,944	162,393	21,691	87,797	11,686	75,753	91 2,462,740	100 2,398,744	47 431,344	321,786
1992 Jan. r	.	56 1,212,730	56 1,104,422	144,679	215,882	21,969	86,339	12,708	73,290	75 2,442,702	75 2,378,358	98 392,283	335,574
Feb. r	.	1,210,102	54 1,103,041	259,710	101,387	21,963	85,098	16,028	68,633	2,450,001	2,385,597	389,344	335,774
Mar. r	.	103 1,212,205	103 1,105,425	266,337	26 97,810	21,881	84,899	20,612	63,802	114 2,448,167	114 2,383,854	113 388,614	332,476
Apr. r	.	1,192,710	1,085,954	138,919	209,782	22,395	84,361	21,613	62,242	2,455,480	2,390,611	390,436	337,927
May r	.	1,191,749	1,083,852	246,409	105,128	22,020	85,877	22,146	63,162	2,471,048	2,406,033	394,790	346,926
June r	.	1,207,514	1,100,159	265,803	89,513	21,924	85,431	22,619	62,263	2,485,533	2,420,613	410,080	344,217
July r	.	61 1,198,914	61 1,090,961	138,178	208,016	21,925	86,028	22,699	62,868	2,481,069	2,415,954	394,329	356,160
Aug. r	.	1,220,336	1,112,705	264,687	94,032	21,923	85,708	22,764	62,361	2,500,832	2,435,334	401,110	366,667
Sep.	.	48 1,195,120	48 1,095,965	236,972	90,457	21,860	77,295	16,516	60,267	2,535,805	2,470,862	422,242	376,291
Oct. p	.	87 1,229,951	87 1,130,356	272,757	72,214	21,998	77,597	16,845	60,133	94 2,528,827	94 2,463,591	94 419,504	375,648

* 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 resulting from 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

and savings deposits										Memorandum items			
posits													
3 months to less than 4 years	4 years and over	Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Value adjustments 10	Capital (incl. published reserves pursuant to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
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
102,628	462,409	207,179	715,200	62,021	759,835	38,397	3,129	160,986	40 117,217	88 4,209,822	100 168,783	891	1989
76 142,389	499,657	230,491	123 765,047	54 67,328	900,313	104 40,194	124 18,134	130 198,712	126 173,347	58 5,178,912	94 181,063	961	1990
166,451	540,080	240,615	80 764,848	76 69,333	1,039,038	51,515	34,758	54 217,990	27 171,647	70 5,497,348	199,778	871	1991 r
159,663	522,450	235,611	727,148	66,820	991,302	45,059	25,218	209,891	191,602	5,251,429	188,174	1,111	1991 July r
158,840	525,615	235,540	114 727,260	66,962	1,001,373	44,766	25,236	103 210,503	181,785	44 5,251,433	189,127	1,161	Aug. r
160,684	527,722	236,044	18 726,909	66,796	1,010,761	59,604	30,096	20 215,344	40 173,919	37 5,296,570	189,846	1,048	Sep. r
162,681	530,963	237,180	114 728,483	67,471	1,023,056	59,382	30,110	216,497	182,525	82 5,329,309	192,467	871	Oct. r
162,154	536,296	238,017	94 730,829	67,853	1,037,254	58,974	30,004	217,010	33 180,173	49 5,427,639	194,149	969	Nov. r
166,451	103 540,080	240,615	764,848	67 69,333	1,039,038	51,515	34,758	217,990	31 171,647	84 5,497,348	199,778	.	Dec. r
171,870	97 545,506	242,202	758,917	69,857	1,062,683	55,312	35,490	19 223,086	102 169,234	90 5,483,146	199,887	.	1992 Jan. r
178,432	551,446	243,275	758,561	70,058	1,072,930	57,316	36,344	67 226,228	82 157,026	76 5,504,601	199,373	.	Feb. r
180,048	556,201	243,774	757,115	70,667	1,082,041	58,544	37,138	229,861	81 166,853	35 5,545,213	202,201	.	Mar. r
179,662	559,278	243,825	754,897	71,407	1,087,963	58,177	37,213	231,003	82 168,624	98 5,548,927	203,384	.	Apr. r
180,845	562,895	244,133	754,186	71,508	1,094,405	57,065	37,424	232,412	35 166,845	49 5,567,698	205,084	1,584	May r
181,575	21 565,485	244,070	754,147	71,378	1,098,641	56,837	37,325	236,493	22 180,129	28 5,619,148	204,944	.	June r
179,547	26 568,375	243,069	752,086	71,715	1,108,512	55,953	37,180	238,178	35 180,813	38 5,611,320	204,260	.	July r
179,274	100 571,045	243,119	752,059	72,003	1,120,014	55,531	37,209	238,632	53 184,054	29 5,671,371	203,990	.	Aug. r
185,197	571,991	244,432	750,107	71,133	1,133,043	57,333	38,495	239,429	103 192,853	61 5,738,964	206,510	1,169	Sep.
181,722	91 573,965	244,927	750,728	71,612	1,150,555	56,600	38,611	240,186	133 202,195	126 5,796,079	207,450	1,178	Oct. 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
97,423	430,832	202,512	705,588	60,462	759,835	38,397	3,129	156,917	40 117,217	.	.	701	1989
49 136,539	104 463,042	226,526	123 755,237	61,827	900,313	104 40,194	124 18,134	130 194,709	126 173,347	.	.	700	1990
158,698	496,107	236,725	80 754,084	76 63,996	1,039,038	51,515	34,758	54 213,895	27 171,647	.	.	752	1991 r
152,249	482,291	231,762	717,147	60,788	991,302	45,059	25,218	205,770	191,602	.	.	856	1991 July r
151,440	485,030	231,700	114 717,221	61,125	1,001,373	44,766	25,236	103 206,381	181,785	.	.	859	Aug. r
153,695	486,326	232,209	18 716,822	61,207	1,010,761	59,604	30,096	20 211,222	40 173,919	.	.	827	Sep. r
155,535	488,116	233,270	114 718,349	61,818	1,023,056	59,382	30,110	212,395	182,525	.	.	742	Oct. r
154,684	492,154	234,131	94 720,618	62,182	1,037,254	58,974	30,004	212,908	33 180,173	.	.	824	Nov. r
158,698	496,107	236,725	754,084	113 63,996	1,039,038	51,515	34,758	213,895	31 171,647	.	.	752	Dec. r
163,453	500,633	238,282	748,133	64,344	1,062,683	55,312	35,490	19 219,001	102 169,234	.	.	917	1992 Jan. r
169,681	503,766	239,343	747,689	64,404	1,072,930	57,316	36,344	67 222,138	82 157,026	.	.	1,369	Feb. r
171,011	505,763	239,825	746,165	64,313	1,082,041	58,544	37,138	225,728	81 166,853	.	.	1,353	Mar. r
169,780	508,743	239,868	743,857	64,869	1,087,963	58,177	37,213	226,870	82 168,624	.	.	1,412	Apr. r
170,078	511,033	240,115	743,091	65,015	1,094,405	57,065	37,424	228,314	35 166,845	.	.	1,540	May r
170,727	512,583	240,043	742,963	64,920	1,098,641	56,837	37,325	232,545	22 180,129	.	.	1,294	June r
169,819	515,778	239,026	740,842	65,115	1,108,512	55,953	37,180	234,253	35 180,813	.	.	1,023	July r
169,340	518,546	239,023	740,648	65,498	1,120,014	55,531	37,209	234,707	53 184,054	.	.	1,013	Aug. r
174,797	518,920	240,222	738,390	64,943	1,133,043	57,333	38,495	235,460	103 192,853	.	.	1,169	Sep.
170,559	518,856	240,539	738,485	65,236	1,150,555	56,600	38,611	236,216	133 202,195	.	.	1,178	Oct. 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 *. — 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. — **131** + c. DM 27 billion. — **132** + c. DM 23 billion. — **133** + c. DM 2.6 billion. — **p** Provisional. — **r** Revised.

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 portfolios, equalisation claims | excluding lending against Treasury bills, securities portfolios, equalisation claims	Short-term: Total including lending against Treasury bills | excluding lending against Treasury bills	Short-term: Advances and loans	Short-term: Bills discounted	Short-term: Lending against Treasury bills 1	Medium and long-term: Total including securities portfolios, equalisation claims | excluding securities portfolios, equalisation claims	Medium-term 2: Total including securities portfolios | excluding securities portfolios
	Non-banks, total						
1983	1,905,154 | 1,816,292	343,622 | 334,449	278,527	55,922	9,173	1,561,532 | 1,481,843	211,425 | 196,743
1984	**9** 2,017,469 | **10** 1,918,973	**11** 361,138 | **12** 355,631	**12** 297,170	58,461	5,507	**13** 1,656,331 | **14** 1,563,342	206,819 | 191,867
1985 **7**	**16** 2,124,265 | **17** 2,008,957	**18** 367,557 | **19** 362,094	**19** 301,377	60,717	5,463	**20** 1,756,708 | **21** 1,646,863	196,281 | 183,694
1985 **7**	**23** 2,151,321 | 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	**37** 2,607,848 | **22** 2,438,659	406,623 | 401,634	343,144	**22** 58,490	4,989	**9** 2,201,225 | 2,037,025	185,925 | 178,348
1990	**40** 3,042,495 | **41** 2,824,730	**42** 577,934 | **43** 557,593	**43** 495,870	61,723	**44** 20,341	**45** 2,464,561 | **46** 2,267,137	**47** 220,655 | **47** 211,678
1991 r	**81** 3,335,700 | **24** 3,107,483	**49** 631,050 | **49** 617,939	**49** 554,679	63,260	13,111	**93** 2,704,650 | **51** 2,489,544	**52** 291,007 | **53** 274,637
1991 July r	3,189,634 | 2,969,280	610,804 | 595,334	526,972	68,362	15,470	2,578,830 | 2,373,946	252,341 | 239,408
Aug. r	**25** 3,204,661 | **25** 2,982,788	**32** 607,487 | **32** 591,953	**32** 524,586	67,367	15,534	**57** 2,597,174 | **57** 2,390,835	254,798 | 242,721
Sep. r	**18** 3,224,882 | **58** 3,000,147	**13** 611,666 | **22** 598,521	**22** 534,553	63,968	13,145	**11** 2,613,216 | **59** 2,401,626	258,768 | 245,974
Oct. r	3,251,082 | 3,026,661	616,661 | 603,522	538,244	65,278	13,139	2,634,421 | 2,423,139	262,880 | 248,766
Nov. r	**57** 3,289,645 | **59** 3,059,891	623,394 | 610,073	543,377	66,696	13,321	**22** 2,666,251 | **60** 2,449,818	268,106 | 253,549
Dec. r	**60** 3,335,700 | **57** 3,107,483	**61** 631,050 | **55** 617,939	**55** 554,679	63,260	13,111	**62** 2,704,650 | **62** 2,489,544	**63** 291,007 | **63** 274,637
1992 Jan. r	**67** 3,359,217 | **67** 3,120,564	**68** 625,251 | **69** 612,462	**69** 549,946	62,516	12,789	**70** 2,733,966 | **70** 2,508,102	295,515 | 276,141
Feb. r	71 3,382,762 | **72** 3,133,052	621,441 | 608,915	548,075	60,840	12,526	**72** 2,761,321 | **50** 2,524,137	**15** 296,396 | **15** 275,387
Mar. r	**23** 3,403,918 | **23** 3,151,958	**17** 623,493 | **17** 611,011	**17** 551,353	59,658	12,482	**93** 2,780,425 | **93** 2,540,947	300,585 | 279,026
Apr. r	**44** 3,450,490 | **72** 3,183,511	632,998 | 621,410	563,055	58,355	11,588	**44** 2,817,492 | **50** 2,562,101	304,086 | 281,897
May r	**12** 3,466,019 | **57** 3,195,456	**23** 629,115 | **23** 618,033	**23** 558,342	59,691	11,082	2,836,904 | 2,577,423	307,913 | 283,746
June r	**77** 3,508,575 | **10** 3,227,244	**19** 645,586 | **19** 634,425	**19** 575,585	58,840	11,161	**22** 2,862,989 | **15** 2,592,819	311,368 | 287,456
July r	3,523,032 | 3,239,848	**13** 635,779 | **22** 624,796	**22** 566,616	58,180	10,983	**78** 2,887,253 | **35** 2,615,052	**67** 319,999 | **67** 296,153
Aug. r	**15** 3,539,257 | **39** 3,249,395	**91** 628,277 | **26** 617,679	**26** 560,190	57,489	10,598	**50** 2,910,980 | **60** 2,631,716	322,916 | 296,920
Sep.	**15** 3,551,449 | 3,264,912	625,343 | 614,578	561,368	53,210	10,765	2,926,106 | **29** 2,650,334	**70** 329,293 | **70** 304,492
Oct. p	**98** 3,617,599 | **94** 3,296,850	**26** 628,914 | **91** 618,143	**91** 565,753	52,390	10,771	**99** 2,988,685 | **88** 2,678,707	**70** 336,370 | **70** 310,626
	Domestic non-banks						
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	**23** 2,470,050 | 2,320,127	385,632 | 381,597	**80** 325,410	**22** 56,187	4,035	**12** 2,084,418 | 1,938,530	174,799 | 169,251
1990	**40** 2,875,034 | **41** 2,681,909	**42** 548,152 | **43** 528,410	**43** 469,283	59,127	**44** 19,742	**45** 2,326,882 | **45** 2,153,499	**83** 207,591 | **83** 202,693
1991 r	**54** 3,146,953 | **82** 2,951,382	**49** 601,968 | **49** 590,225	**49** 529,369	60,856	11,743	**94** 2,544,985 | **84** 2,361,157	**52** 275,208 | **53** 264,999
1991 July r	2,999,874 | 2,809,113	577,067 | 563,187	497,253	65,934	13,880	2,422,807 | 2,245,926	236,743 | 229,406
Aug. r	**25** 3,011,894 | **25** 2,819,657	**32** 571,047 | **32** 557,096	**32** 492,052	65,044	13,951	**57** 2,440,847 | **57** 2,262,561	239,653 | 232,831
Sep. r	3,033,659 | 2,839,199	577,861 | 566,224	504,530	61,694	11,637	2,455,798 | 2,272,975	243,905 | 236,431
Oct. r	3,060,207 | 2,866,196	584,118 | 572,499	509,546	62,953	11,619	2,476,089 | 2,293,697	247,804 | 239,135
Nov. r	3,095,593 | 2,898,280	590,335 | 578,487	514,189	64,298	11,848	2,505,258 | 2,319,793	252,979 | 243,852
Dec. r	**95** 3,146,953 | **72** 2,951,382	**85** 601,968 | **85** 590,225	**85** 529,369	60,856	11,743	**86** 2,544,985 | **86** 2,361,157	**63** 275,208 | **63** 264,999
1992 Jan. r	**88** 3,164,146 | **51** 2,960,056	**83** 593,574 | **83** 582,124	**83** 521,968	60,156	11,450	**75** 2,570,572 | **68** 2,377,932	279,235 | 266,356
Feb. r	**35** 3,181,396 | **35** 2,970,317	588,856 | 577,939	519,335	58,604	10,917	**35** 2,592,540 | **35** 2,392,378	**15** 280,159 | **15** 265,683
Mar. r	**23** 3,201,501 | **23** 2,987,987	**17** 591,150 | **17** 580,300	**17** 522,817	57,483	10,850	**93** 2,610,351 | **93** 2,407,687	283,768 | 269,037
Apr. r	**44** 3,243,275 | **35** 3,016,301	599,967 | 589,774	533,534	56,240	10,193	**44** 2,643,308 | **35** 2,426,527	286,994 | 271,817
May r	3,257,515 | 3,027,075	**59** 595,763 | **59** 585,882	**59** 528,324	57,558	9,881	**78** 2,661,752 | **35** 2,441,193	290,816 | 273,845
June r	3,296,599 | 3,059,512	**12** 612,694 | **12** 602,722	**12** 545,902	56,820	9,972	**71** 2,683,905 | **27** 2,456,790	294,351 | 277,335
July r	**71** 3,314,523 | **72** 3,073,855	**15** 605,205 | **15** 595,317	**15** 539,113	56,204	9,888	**89** 2,709,318 | **87** 2,478,538	**67** 303,919 | **67** 286,242
Aug. r	**87** 3,333,399 | 3,085,332	**57** 598,802 | **57** 589,047	**57** 533,426	55,621	9,755	**69** 2,734,597 | **78** 2,496,285	306,996 | 287,033
Sep.	**78** 3,346,372 | **71** 3,101,375	596,914 | 586,994	535,515	51,479	9,920	**78** 2,749,458 | **71** 2,514,381	**70** 313,730 | **70** 295,082
Oct. p	**100** 3,404,304 | **36** 3,128,602	**39** 598,203 | **39** 588,442	**39** 537,822	50,620	9,761	**101** 2,806,101 | **69** 2,540,160	**70** 320,184 | **70** 301,078

* 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 banks' shares and participation rights. — **6** Up to June 1984 including covering claims. — **7** The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — **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. — **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. —

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

Advances and loans	Bills discounted	Securities (excluding bank securities)	Long-term 3, 4 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	15 1,371,475	14 1,305,634	65,841	74,982	3,055	1984
180,707	2,987	12,587	18 1,560,427	12 1,463,169	14 1,394,395	15 68,774	22 94,417	2,841	1985 7
184,576	2,988	12,634	23 1,578,126	1,480,168	1,410,989	69,179	23 95,066	2,892	1985 7
170,931	1,892	29 10,149	28 1,678,784	17 1,572,162	30 1,502,162	70,000	31 103,996	2,626	1986
15 164,799	1,173	9,055	33 1,791,949	1,668,132	32 1,592,609	34 75,523	33 121,382	2,435	1987
166,063	974	7,534	37 1,913,635	1,767,105	1,690,741	76,364	38 144,373	2,157	1988
175,660	2,688	7,577	9 2,015,300	1,858,677	1,779,143	79,534	91 154,711	1,912	1989
47 209,615	2,063	8,977	45 2,243,906	45 2,055,459	45 1,969,631	85,828	17 186,790	1,657	1990
53 272,969	1,668	16,370	96 2,413,643	55 2,214,907	24 2,126,298	56 88,609	25 196,375	27 2,361	1991 r
237,247	2,161	12,933	2,326,489	2,134,538	2,047,710	86,828	190,528	1,423	1991 July r
240,582	2,139	12,077	14 2,342,376	14 2,148,114	14 2,061,702	86,412	192,843	1,419	Aug. r
243,917	2,057	12,794	23 2,354,448	59 2,155,652	14 2,068,813	86,839	197,378	1,418	Sep. r
246,757	2,009	14,114	2,371,541	2,174,373	2,087,016	87,357	195,742	1,426	Oct. r
251,415	2,134	14,557	22 2,398,145	60 2,196,269	15 2,108,791	87,478	200,450	1,426	Nov. r
63 272,969	1,668	16,370	97 2,413,643	65 2,214,907	55 2,126,298	66 88,609	196,375	27 2,361	Dec. r
274,225	1,916	19,374	34 2,438,451	70 2,231,961	34 2,141,912	90,049	204,130	2,360	1992 Jan. r
15 273,369	2,018	21,009	73 2,464,925	73 2,248,750	74 2,158,441	90,309	213,796	2,379	Feb. r
277,187	1,839	21,559	93 2,479,840	93 2,261,921	93 2,171,434	90,487	215,479	2,440	Mar. r
280,006	1,891	22,189	44 2,513,406	50 2,280,204	27 2,188,488	91,716	218,902	76 14,300	Apr. r
281,626	2,120	24,167	2,528,991	2,293,677	2,201,532	92,145	220,955	14,359	May r
285,498	1,958	23,912	2,551,621	2,305,363	2,213,630	91,733	231,782	14,476	June r
67 294,203	1,950	23,846	79 2,567,254	79 2,318,899	79 2,227,072	91,827	233,885	14,470	July r
295,014	1,906	25,996	72 2,588,064	15 2,334,796	2,243,286	91,510	236,771	92 16,497	Aug. r
70 302,536	1,956	24,801	16 2,596,813	32 2,345,842	17 2,255,317	60 90,525	235,139	60 15,832	Sep.
70 308,647	1,979	25,744	102 2,652,315	78 2,368,081	29 2,276,735	91,346	29 245,513	100 38,721	Oct. 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
166,609	2,642	5,548	12 1,909,619	1,769,279	1,697,421	71,858	12 138,428	1,912	1989
83 200,677	2,016	4,898	45 2,119,291	45 1,950,806	45 1,876,924	73,882	38 166,828	1,657	1990
53 263,369	1,630	10,209	82 2,269,777	85 2,096,158	82 2,021,094	56 75,064	32 171,258	27 2,361	1991 r
227,295	2,111	7,337	2,186,064	2,016,520	1,944,239	72,281	168,121	1,423	1991 July r
230,731	2,100	6,822	14 2,201,194	14 2,029,730	14 1,957,293	72,437	170,045	1,419	Aug. r
234,412	2,019	7,474	2,211,893	2,036,544	1,964,070	72,474	173,931	1,418	Sep. r
237,164	1,971	8,669	2,228,285	2,054,562	1,981,769	72,793	172,297	1,426	Oct. r
241,755	2,097	9,127	2,252,279	2,075,941	2,002,945	72,996	174,912	1,426	Nov. r
63 263,369	1,630	10,209	25 2,269,777	79 2,096,158	65 2,021,094	87 75,064	171,258	27 2,361	Dec. r
264,479	1,877	12,879	75 2,291,337	68 2,111,576	68 2,035,852	75,724	177,401	2,360	1992 Jan. r
15 263,703	1,980	14,476	71 2,312,381	71 2,126,695	73 2,051,003	75,692	183,307	2,379	Feb. r
267,235	1,802	14,731	93 2,326,583	93 2,138,650	93 2,063,103	75,547	185,493	2,440	Mar. r
269,961	1,856	15,177	44 2,356,314	35 2,154,710	35 2,078,826	75,884	187,304	76 14,300	Apr. r
271,759	2,086	16,971	78 2,370,936	35 2,167,348	35 2,091,412	75,936	189,229	14,359	May r
275,398	1,937	17,016	71 2,389,554	27 2,179,455	27 2,103,633	75,822	195,623	14,476	June r
67 284,312	1,930	17,677	25 2,405,399	90 2,192,296	90 2,116,511	75,785	198,633	14,470	July r
285,146	1,887	19,963	69 2,427,601	78 2,209,252	78 2,133,223	76,029	201,852	92 16,497	Aug. r
70 293,144	1,938	18,648	17 2,435,728	33 2,219,299	33 2,143,963	75,336	200,597	60 15,832	Sep.
70 299,119	1,959	19,106	103 2,485,917	26 2,239,082	26 2,163,422	75,660	208,114	100 38,721	Oct. p

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. — **91** — c. DM 1.6 billion. — **92** + c. DM 2.0 billion. — **93** + c. DM 2.1 billion. — **94** + c. DM 3.5 billion. — **95** + c. DM 2.2 billion. — **96** — c. DM 13.0 billion. — **97** — c. DM 7.0 billion. — **98** + c. DM 27 billion. — **99** + c. DM 29 billion. — **100** + c. DM 23 billion. — **101** + c. DM 26 billion. — **102** + c. DM 24 billion. — **103** + c. DM 21 billion. — **p** Provisional. — **r** Revised.

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

DM million

End of year or month	Total lending including lending against Treasury bills, securities portfolios, equalisation claims	excluding	Short-term					Medium and long-term			
			Total including lending against Treasury bills	excluding	Advances and loans	Bills discounted	Lending against Treasury bills 1	Total including securities portfolios, equalisation claims	excluding	Medium-term 2 Total including securities portfolios	excluding
	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	1,547,543	350,140	350,009	290,804	59,205	131	15 1,222,572	1,197,534	145,736	143,393
1986	16 1,642,954	16 1,614,225	17 342,061	17 341,930	18 281,173	19 60,757	131	13 1,300,893	13 1,272,295	138,857	137,250
1987	13 1,699,772	1,665,292	325,812	325,681	20 268,913	21 56,768	131	13 1,373,960	1,339,611	133,733	132,656
1988	23 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	24 1,449,466	1,412,318	131,611	131,243
1989	1,922,807	1,881,100	375,180	374,652	26 318,481	27 56,171	528	1,547,627	1,506,448	139,131	138,564
1990	28 2,271,469	28 2,218,287	29 521,013	29 520,882	29 461,795	59,087	131	30 1,750,456	30 1,697,405	72 160,265	72 159,935
1991 r	32 2,517,779	33 2,451,491	34 575,839	34 575,478	34 514,646	60,832	361	35 1,941,940	36 1,876,013	37 215,987	37 213,723
1991 July r	2,384,037	2,325,962	555,493	555,493	489,606	65,887	—	1,828,544	1,770,469	181,447	180,900
Aug. r	41 2,395,717	41 2,336,283	42 550,922	42 550,450	42 485,449	65,001	472	17 1,844,795	17 1,785,833	184,767	184,359
Sep. r	2,420,244	2,358,557	560,140	559,786	498,122	61,664	354	1,860,104	1,798,771	187,927	187,293
Oct. r	2,442,388	2,379,006	562,876	562,537	499,614	62,923	339	1,879,512	1,816,469	191,372	190,122
Nov. r	2,470,999	2,405,217	569,083	568,726	504,449	64,277	357	1,901,916	1,836,491	194,809	193,343
Dec. r	43 2,517,779	43 2,451,491	39 575,839	39 575,478	39 514,646	60,832	361	44 1,941,940	44 1,876,013	45 215,987	45 213,723
1992 Jan. r	49 2,526,294	49 2,460,723	50 570,599	50 570,242	50 510,117	60,125	357	51 1,955,695	52 1,890,481	218,070	215,610
Feb. r	53 2,544,085	53 2,473,039	568,382	568,023	509,471	58,552	359	53 1,975,703	53 1,905,016	21 220,397	21 217,018
Mar. r	15 2,567,017	15 2,493,251	16 572,686	16 572,306	16 514,899	57,407	380	73 1,994,331	73 1,920,945	223,229	219,581
Apr. r	53 2,591,322	53 2,516,650	21 575,859	21 575,483	21 519,320	56,163	376	54 2,015,463	54 1,941,167	226,310	222,651
May r	2,607,527	2,532,676	57 575,578	57 575,212	57 517,744	57,468	366	58 2,031,949	53 1,957,464	229,518	225,886
June r	2,644,617	2,564,575	10 592,049	10 591,613	10 534,901	56,712	436	19 2,052,568	19 1,972,962	232,240	228,680
July r	43 2,653,673	43 2,575,408	21 581,236	21 580,879	21 524,756	56,123	357	48 2,072,437	48 1,994,529	59 242,278	59 238,466
Aug. r	2,671,081	2,590,809	17 578,756	17 578,526	17 523,011	55,515	230	61 2,092,325	61 2,012,283	244,944	240,928
Sep.	54 2,689,303	54 2,606,541	578,209	577,993	526,587	51,406	216	54 2,111,094	54 2,028,548	35 251,929	35 248,091
Oct. p	58 2,710,932	58 2,625,122	76 575,697	76 575,481	76 524,931	50,550	216	77 2,135,235	77 2,049,641	35 258,413	35 254,273
	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	15 547,243	439,027	10,452	6,945	6,929	16	3,507	62 536,791	432,082	35,668	30,687
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 r	17 629,174	499,891	26,129	14,747	14,723	24	11,382	67 603,045	485,144	59,221	51,276
1991 July r	615,837	483,151	21,574	7,694	7,647	47	13,880	594,263	475,457	55,296	48,506
Aug. r	616,177	483,374	20,125	6,646	6,603	43	13,479	596,052	476,728	54,886	48,472
Sep. r	613,415	480,642	17,721	6,438	6,408	30	11,283	595,694	474,204	55,978	49,138
Oct. r	617,819	487,190	21,242	9,962	9,932	30	11,280	596,577	477,228	56,432	49,013
Nov. r	624,594	493,063	21,252	9,761	9,740	21	11,491	603,342	483,302	58,170	50,509
Dec. r	19 629,174	499,891	26,129	14,747	14,723	24	11,382	603,045	485,144	59,221	51,276
1992 Jan. r	26 637,852	43 499,333	58 22,975	58 11,882	58 11,851	31	11,093	614,877	58 487,451	61,165	50,746
Feb. r	637,311	497,278	20,474	9,916	9,864	52	10,558	616,837	487,362	59,762	48,665
Mar. r	634,484	494,736	18,464	7,994	7,918	76	10,470	616,020	486,742	60,539	49,456
Apr. r	70 651,953	499,651	58 24,108	58 14,291	58 14,214	77	9,817	70 627,845	14 485,360	60,684	49,166
May r	649,988	494,399	20,185	10,670	10,580	90	9,515	629,803	483,729	61,298	47,959
June r	651,982	494,937	20,645	11,109	11,001	108	9,536	631,337	483,828	62,111	48,655
July r	660,850	498,447	23,969	14,438	14,357	81	9,531	636,881	484,009	61,641	47,776
Aug. r	73 662,318	494,523	20,046	10,521	10,415	106	9,525	73 642,272	484,002	62,052	46,105
Sep.	14 657,069	494,834	18,705	9,001	8,928	73	9,704	14 638,364	485,833	61,801	46,991
Oct. p	78 693,372	503,480	22,506	12,961	12,891	70	9,545	78 670,866	490,519	61,771	46,805

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 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. — **32** — c. DM 13 billion. — **33** — c. DM 11 billion. — **34** — c. DM 17 billion. — **35** + c. DM 4.5 billion. — **36** + c. DM 6.0 billion. — **37** + c. DM 14 billion. — **38** — c. DM 10 billion. — **39** — c. DM 8.5 billion. —

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

Advances and loans	Bills discounted	Securities (excluding bank securities)	Long-term 3, 4 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	18 1,135,045	18 1,080,342	54,703	26,991	—	1986
131,548	1,108	1,077	13 1,240,227	1,206,955	16 1,148,507	22 58,448	13 33,272	—	1987
130,319	924	368	25 1,317,855	1,281,075	1,222,272	58,803	25 36,780	—	1988
135,922	2,642	567	1,408,496	1,367,884	1,307,850	60,034	40,612	—	1989
72 157,919	2,016	330	30 1,590,191	30 1,537,470	30 1,475,953	61,517	52,721	—	1990
37 212,093	1,630	2,264	38 1,725,953	39 1,662,290	33 1,600,334	40 61,956	23 63,663	—	1991 r
178,789	2,111	547	1,647,097	1,589,569	1,530,084	59,485	57,528	—	1991 July r
182,259	2,100	408	12 1,660,028	12 1,601,474	12 1,541,895	59,579	58,554	—	Aug. r
185,274	2,019	634	1,672,177	1,611,478	1,551,958	59,520	60,699	—	Sep. r
188,151	1,971	1,250	1,688,140	1,626,347	1,566,591	59,756	61,793	—	Oct. r
191,246	2,097	1,466	1,707,107	1,643,148	1,583,312	59,836	63,959	—	Nov. r
45 212,093	1,630	2,264	46 1,725,953	46 1,662,290	47 1,600,334	48 61,956	63,663	—	Dec. r
213,733	1,877	2,460	51 1,737,625	52 1,674,871	52 1,612,577	62,294	62,754	—	1992 Jan. r
21 215,038	1,980	3,379	54 1,755,306	54 1,687,998	55 1,625,781	62,217	67,308	—	Feb. r
217,779	1,802	3,648	73 1,771,102	73 1,701,364	73 1,639,313	62,051	69,738	—	Mar. r
220,795	1,856	3,659	54 1,789,153	54 1,718,516	54 1,656,214	62,302	70,637	—	Apr. r
223,800	2,086	3,632	58 1,802,431	53 1,731,578	53 1,669,293	62,285	70,853	—	May r
226,743	1,937	3,560	19 1,820,328	19 1,744,282	19 1,682,026	62,256	76,046	—	June r
59 236,536	1,930	3,812	60 1,830,159	60 1,756,063	60 1,693,717	62,346	74,096	—	July r
239,041	1,887	4,016	61 1,847,381	61 1,771,355	61 1,708,774	62,581	76,026	—	Aug. r
35 246,153	1,938	3,838	75 1,859,165	75 1,780,457	75 1,718,660	61,797	78,708	—	Sep.
35 252,314	1,959	4,140	23 1,876,822	23 1,795,368	23 1,733,313	62,055	81,454	—	Oct. 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
30,687	—	4,981	15 501,123	401,395	389,571	11,824	15 97,816	1,912	1989
42,758	—	4,568	19 529,100	22 413,336	22 400,971	12,365	13 114,107	1,657	1990
51,276	—	7,945	10 543,824	433,868	420,760	13,108	69 107,595	19 2,361	1991 r
48,506	—	6,790	538,967	426,951	414,155	12,796	110,593	1,423	1991 July r
48,472	—	6,414	541,166	428,256	415,398	12,858	111,491	1,419	Aug. r
49,138	—	6,840	539,716	425,066	412,112	12,954	113,232	1,418	Sep. r
49,013	—	7,419	540,145	428,215	415,178	13,037	110,504	1,426	Oct. r
50,509	—	7,661	545,172	432,793	419,633	13,160	110,953	1,426	Nov. r
51,276	—	7,945	19 543,824	433,868	420,760	13,108	107,595	19 2,361	Dec. r
50,746	—	10,419	553,712	58 436,705	58 423,275	13,430	114,647	2,360	1992 Jan. r
48,665	—	11,097	557,075	438,697	425,222	13,475	115,999	2,379	Feb. r
49,456	—	11,083	555,481	437,286	423,790	13,496	115,755	2,440	Mar. r
49,166	—	11,518	71 567,161	14 436,194	14 422,612	13,582	116,667	70 14,300	Apr. r
47,959	—	13,339	568,505	435,770	422,119	13,651	118,376	14,359	May r
48,655	—	13,456	569,226	435,173	421,607	13,566	119,577	14,476	June r
47,776	—	13,865	575,240	436,233	422,794	13,439	124,537	14,470	July r
46,105	—	15,947	73 580,220	437,897	424,449	13,448	125,826	74 16,497	Aug. r
46,991	—	14,810	14 576,563	438,842	425,303	13,539	121,889	14 15,832	Sep.
46,805	—	14,966	78 609,095	443,714	430,109	13,605	126,660	78 38,721	Oct. p

40 + c. DM 2.9 billion. — **41** — c. DM 5.0 billion. — **42** — c. DM 4.0 billion. — **43** + c. DM 1.2 billion. — **44** + c. DM 10 billion. — **45** + c. DM 16 billion. — **46** — c. DM 6.0 billion. — **47** — c. DM 7.5 billion. — **48** + c. DM 1.7 billion. — **49** + c. DM 4.0 billion. — **50** + c. DM 1.8 billion. — **51** + c. DM 2.2 billion. — **52** + c. DM 2.3 billion. — **53** + c. DM 800 million. — **54** + c. DM 1.3 billion. — **55** + c. DM 1.6 billion. — **56** — c. DM 2.5 million. — **57** — c. DM 1.0 billion. — **58** + c. DM 600 million. — **59** + c. DM 7.0 billion. — **60** — c. DM 5.5 billion. — **61** + c. DM 700 million. — **62** — c. DM 800 million. — **63** + c. DM 15 billion. — **64** + c. DM 13 billion. — **65** — c. DM 16 billion. — **66** — c. DM 14 billion. — **67** — c. DM 2.0 billion. — **68** — c. DM 2.4 billion. — **69** — c. DM 2.6 billion. — **70** + c. DM 12 billion. — **71** + c. DM 11 billion. — **72** + c. DM 2.4 billion. — **73** + c. DM 2.1 billion. — **74** + c. DM 2.0 billion. — **75** — c. DM 3.0 billion. — **76** — c. DM 2.2 billion. — **77** + c. DM 2.8 billion. — **78** + c. DM 23 billion. — p Provisional. — r Revised.

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						
						Medium-term			Long-term 1, 2		
		Total	Advances and loans	Bills discounted	Total	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 r	4 1,596,278	5 497,888	5 437,236	60,652	6 1,098,390	7 139,604	7 137,977	1,627	8 958,786	8 931,258	27,528
1991 July r	1,507,934	481,170	415,459	65,711	1,026,764	109,754	107,643	2,111	917,010	889,742	27,268
Aug. r	9 1,513,551	10 476,507	10 411,682	64,825	11 1,037,044	112,499	110,403	2,096	12 924,545	12 897,278	27,267
Sep. r	1,529,001	483,924	422,434	61,490	1,045,077	114,821	112,806	2,015	930,256	903,067	27,189
Oct. r	1,542,709	485,581	422,836	62,745	1,057,128	117,049	115,081	1,968	940,079	912,786	27,293
Nov. r	1,567,440	495,480	431,383	64,097	1,071,960	119,929	117,835	2,094	952,031	924,730	27,301
Dec. r	13 1,596,278	14 497,888	14 437,236	60,652	15 1,098,390	16 139,604	16 137,977	1,627	17 958,786	17 931,258	27,528
1992 Jan. r	18 1,603,882	19 491,955	19 432,036	59,919	6 1,111,927	142,122	140,248	1,874	6 969,805	6 941,978	27,827
Feb. r	1,616,022	492,226	433,883	58,343	1,123,796	13 143,540	13 141,563	1,977	20 980,256	21 952,480	27,776
Mar. r	41 1,628,367	42 493,907	42 436,699	57,208	43 1,134,460	145,171	143,371	1,800	43 989,289	43 961,674	27,615
Apr. r	20 1,645,145	13 495,970	13 439,997	55,973	23 1,149,175	147,559	145,705	1,854	23 1,001,616	23 973,871	27,745
May r	1,656,969	24 496,211	24 438,932	57,279	20 1,160,758	150,290	148,206	2,084	20 1,010,468	20 982,778	27,690
June r	1,680,463	25 509,783	25 453,251	56,532	21 1,170,680	152,212	150,277	1,935	21 1,018,468	21 990,732	27,736
July r	26 1,685,219	13 500,099	13 444,157	55,942	27 1,185,120	28 160,702	28 158,774	1,928	29 1,024,418	29 996,600	27,818
Aug. r	25 1,696,401	11 499,023	11 443,693	55,330	1,197,378	162,887	161,002	1,885	1,034,491	1,006,587	27,904
Sep.	44 1,704,697	496,517	445,279	51,238	44 1,208,180	37 169,233	37 167,297	1,936	45 1,038,947	39 1,010,276	40 28,671
Oct. p	35 1,715,684	47 493,301	47 442,912	50,389	44 1,222,383	37 174,768	37 172,811	1,957	46 1,047,615	46 1,018,860	28,755
	of which: Self-employed persons 3										
1990	447,399	83,864	82,258	1,606	363,535	28,690	28,656	34	334,845	325,449	9,396
1991 r	496,262	93,045	91,613	1,432	403,217	35,259	35,218	41	367,958	358,331	9,627
1991 July r	466,821	85,980	84,450	1,530	380,841	32,160	32,123	37	348,681	339,216	9,465
Aug. r	469,301	84,969	83,413	1,556	384,332	32,764	32,721	43	351,568	342,082	9,486
Sep. r	474,294	87,027	85,501	1,526	387,267	33,227	33,186	41	354,040	344,550	9,490
Oct. r	478,818	87,438	85,933	1,505	391,380	33,837	33,797	40	357,543	348,004	9,539
Nov. r	483,129	87,727	86,244	1,483	395,402	34,193	34,155	38	361,209	351,671	9,538
Dec. r	496,262	93,045	91,613	1,432	403,217	35,259	35,218	41	367,958	358,331	9,627
1992 Jan. r	496,231	90,605	89,186	1,419	405,626	35,383	35,338	45	370,243	360,572	9,671
Feb. r	498,467	89,691	88,246	1,445	408,776	35,744	35,703	41	373,032	363,398	9,634
Mar. r	503,600	92,095	90,653	1,442	411,505	36,023	35,987	36	375,482	365,847	9,635
Apr. r	507,277	91,929	90,481	1,448	415,348	36,354	36,317	37	378,994	369,301	9,693
May r	510,514	91,630	90,195	1,435	418,884	36,895	36,856	39	381,989	372,343	9,646
June r	517,502	95,363	93,930	1,433	422,139	37,312	37,273	39	384,827	375,157	9,670
July r	520,704	93,339	91,875	1,464	427,365	38,074	38,036	38	389,291	379,572	9,719
Aug. r	523,046	91,987	90,523	1,464	431,059	38,351	38,311	40	392,708	382,943	9,765
Sep.	528,733	94,534	93,095	1,439	434,199	38,736	38,698	38	395,463	385,750	9,713
Oct. p	532,001	94,608	93,169	1,439	437,393	38,962	38,926	36	398,431	388,669	9,762
	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 r	30 855,213	31 77,590	31 77,410	180	32 777,623	74,119	74,116	3	32 703,504	33 669,076	30 34,428
1991 July r	818,028	74,323	74,147	176	743,705	71,146	71,146	—	672,559	640,342	32,217
Aug. r	822,732	73,943	73,767	176	748,789	71,860	71,856	4	676,929	644,617	32,312
Sep. r	829,556	75,862	75,688	174	753,694	72,472	72,468	4	681,222	648,891	32,331
Oct. r	836,297	76,956	76,778	178	759,341	73,073	73,070	3	686,268	653,805	32,463
Nov. r	837,777	73,246	73,066	180	764,531	73,414	73,411	3	691,117	658,582	32,535
Dec. r	27 855,213	77,590	77,410	180	27 777,623	74,119	74,116	3	27 703,504	669,076	27 34,428
1992 Jan. r	856,841	78,287	78,081	206	778,554	73,488	73,485	3	705,066	670,599	34,467
Feb. r	34 857,017	75,797	75,588	209	34 781,220	73,478	73,475	3	34 707,742	35 673,301	34,441
Mar. r	864,884	78,399	78,200	199	786,485	74,410	74,408	2	712,075	677,639	34,436
Apr. r	871,505	79,513	79,323	190	791,992	75,092	75,090	2	716,900	682,343	34,557
May r	875,707	79,001	78,812	189	796,706	75,596	75,594	2	721,110	686,515	34,595
June r	884,112	81,830	81,650	180	802,282	76,468	76,466	2	725,814	691,294	34,520
July r	890,189	80,780	80,599	181	809,409	77,764	77,762	2	731,645	697,117	34,528
Aug. r	21 894,408	79,503	79,318	185	21 814,905	78,041	78,039	2	21 736,864	36 702,187	34,677
Sep.	46 901,844	81,476	81,308	168	46 820,368	78,858	78,856	2	46 741,510	708,384	25 33,126
Oct. p	909,438	82,180	82,019	161	827,258	79,505	79,503	2	747,753	714,453	33,300

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 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. — **36** + c. DM 900 million. — **37** + c. DM 4.5 billion. — **38** — c. DM 1.7 billion. — **39** — c. DM 3.0 billion. — **40** + c. DM 1.4 billion. — **41** — c. DM 1.2 billion. — **42** — c. DM 3.5 billion. — **43** + c. DM 2.1 billion. — **44** + c. DM 2.8 billion. — **45** — c. DM 1.6 billion. — **46** — c. DM 1.5 billion. — **47** — c. DM 2.2 billion. — **p** Provisional. — **r** Revised.

5. Lending commitments to domestic enterprises and individuals *

DM million

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items 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 during period	Cancellations during period	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised during period				Loans promised and paid out during period	Cancellations, etc. 5 during period	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 Oct.	131,215	38,312	35,915	2,853	130,759	24,819	6,149	2,488	3,431	230	6,268	65	24,635
Nov.	130,759	36,150	32,533	2,304	132,072	24,635	5,890	2,306	3,335	249	5,686	2	24,837
Dec.	132,072	59,418	56,221	3,664	131,605	24,837	10,996	4,663	5,903	430	11,411	— 35	24,457
1992 Jan.	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
Mar.	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
Apr.	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	43,518	38,843	2,781	140,895	26,301	7,709	2,932	4,398	379	7,089	63	26,858
July	140,895	48,860	44,752	2,720	142,283	26,858	9,371	3,729	5,208	434	8,270	183	27,776
Aug.	142,283	39,885	35,744	2,404	144,020	27,776	7,605	3,038	4,221	346	6,986	59	28,336
Sep.	144,020	42,337	37,865	2,409	146,083	28,336	7,558	2,992	4,198	368	7,620	125	28,149
Oct. p	146,083	39,510	39,132	2,977	143,484	28,149	7,327	2,799	4,196	332	7,675	99	27,702

* 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.

6. Off-balance-sheet activities

DM million

End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items Claims on foreign non-banks arising from Euro-notes and commercial paper	Memorandum items Claims on foreign credit institutions arising from certificates of deposit	Interest-rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2			Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver
	Domestic credit institutions									
1989	361	53	283	133	242,355	189,161	14,455	38,739	754	4,123
1990	310	14	120	248	403,569	337,655	20,639	45,275	1,519	8,285
1991 r	257	.	112	603	582,396	486,661	25,695	70,040	2,628	6,219
1992 June r	308	—	410	668	722,025	609,909	29,660	82,456	1,878	3,633
July r	299	—	377	738	737,243	622,090	30,812	84,341	1,942	2,702
Aug. r	291	—	413	678	753,926	638,390	30,852	84,684	2,339	4,241
Sep.	283	—	443	572	805,574	674,837	32,019	98,718	2,766	5,583
Oct. p	290	—	369	619	866,156	740,173	32,040	93,943	4,103	6,185
	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 June	4,677	536	1,114	4,636	172,455	128,007	21,794	22,654	2,081	3,236
July	4,598	623	1,238	4,487	173,609	127,370	24,161	22,078	905	1,198
Aug.	4,297	659	1,346	4,490	175,890	130,154	24,590	21,146	621	1,338
Sep.	4,144	588	1,541	5,011	185,702	137,438	26,064	22,200	495	582
Oct. p	4,494	670	1,338	5,139	201,432	151,345	28,449	21,638	469	703
	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 June	1,859	455	450	2,184	149,134	136,615	5,431	7,088	.	.
July	1,827	440	404	2,799	152,039	138,977	5,865	7,197	.	.
Aug.	1,727	408	370	2,182	159,029	141,670	10,496	6,863	.	.
Sep. p	1,721	525	490	2,394	164,232	147,488	10,488	6,256	.	.

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.

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

DM million

End of year or month	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
						1 month to less than 4 years				
		Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
	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 2,098,713	30 313,392	30 300,152	13,240	18 800,921	30 338,512	235,884	95,184	7,444	462,409
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 r	33 2,555,690	35 442,879	36 423,250	19,629	1,038,015	497,935	331,484	158,480	7,971	540,080
1991 July r	2,403,600	394,824	382,206	12,618	979,197	456,747	297,084	151,619	8,044	522,450
Aug. r	2,415,198	40 387,423	40 374,897	12,526	998,013	472,398	313,558	150,841	7,999	525,615
Sep. r	41 2,419,452	12 392,508	12 380,181	12,327	19 997,195	469,473	308,789	152,793	7,891	527,722
Oct. r	2,432,151	43 393,038	43 378,543	14,495	1,005,979	475,016	312,335	154,718	7,963	530,963
Nov. r	15 2,478,497	44 423,977	44 409,829	14,148	1,017,821	481,525	319,371	154,093	8,061	536,296
Dec. r	2,555,690	44 442,879	44 423,250	19,629	13 1,038,015	497,935	331,484	158,480	7,971	15 540,080
1992 Jan. r	45 2,540,936	46 406,642	47 392,407	14,235	6 1,063,318	517,812	345,942	163,820	8,050	48 545,506
Feb. r	2,552,783	403,741	387,854	15,887	1,077,148	525,702	347,270	170,407	8,025	551,446
Mar. r	27 2,554,610	49 402,786	49 387,318	15,468	1,080,268	524,067	344,019	172,023	8,025	556,201
Apr. r	2,564,273	405,336	391,480	13,856	1,088,808	529,530	349,868	171,655	8,007	559,278
May r	15 2,580,940	408,887	393,984	14,903	1,102,226	539,331	358,486	173,249	7,596	562,895
June r	12 2,596,393	14 424,367	30 409,448	14,919	50 1,102,431	536,946	355,371	174,154	7,421	19 565,485
July r	50 2,589,225	407,027	393,764	13,263	19 1,115,328	546,953	367,406	172,240	7,307	30 568,375
Aug. r	40 2,609,402	30 414,079	30 399,529	14,550	18 1,128,142	557,097	377,823	172,010	7,264	14 571,045
Sep.	15 2,647,183	437,026	421,735	15,291	1,144,485	572,494	387,297	177,960	7,237	571,991
Oct. p	53 2,643,805	39 433,277	28 418,927	14,350	6 1,143,261	9 569,296	387,574	174,340	7,382	7 573,965
	Domestic non-banks									
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	2,028,211	303,002	290,880	12,122	756,647	325,815	228,392	90,937	6,486	430,832
1990	31 2,334,485	32 424,573	32 408,377	16,196	52 866,322	26 403,280	8 266,741	20 129,217	7,322	9 463,042
1991 r	33 2,462,740	36 431,344	36 413,666	17,678	976,591	480,484	321,786	151,636	7,062	496,107
1991 July r	2,314,463	383,221	372,196	11,025	921,545	439,254	287,005	145,291	6,958	482,291
Aug. r	2,325,214	40 375,989	40 364,794	11,195	939,179	454,149	302,709	144,526	6,914	485,030
Sep. r	2,330,366	12 381,187	12 370,093	11,094	938,941	452,615	298,920	146,821	6,874	486,326
Oct. r	2,339,808	43 380,497	43 367,971	12,526	945,874	457,758	302,223	148,544	6,991	488,116
Nov. r	2,383,732	44 411,077	44 398,454	12,623	955,724	463,570	308,886	147,529	7,155	492,154
Dec. r	7 2,462,740	18 431,344	18 413,666	17,678	976,591	480,484	321,786	151,636	7,062	496,107
1992 Jan. r	22 2,442,702	47 392,283	47 379,760	12,523	999,660	499,027	335,574	156,333	7,120	500,633
Feb. r	2,450,001	389,344	374,936	14,408	1,009,221	505,455	335,774	162,583	7,098	503,766
Mar. r	6 2,448,167	49 388,614	49 374,993	13,621	1,009,250	503,487	332,476	163,901	7,110	505,763
Apr. r	2,455,480	390,436	378,263	12,173	1,016,450	507,707	337,927	162,854	6,926	508,743
May r	2,471,048	394,790	382,351	12,439	1,028,037	517,004	346,926	163,486	6,592	511,033
June r	2,485,533	410,080	397,536	12,544	1,027,527	514,944	344,217	164,189	6,538	512,583
July r	2,481,069	394,329	382,328	12,001	1,041,757	525,979	356,160	163,378	6,441	515,778
Aug. r	2,500,832	401,110	389,003	12,107	1,054,553	536,007	366,667	163,000	6,340	518,546
Sep.	2,535,805	422,242	409,098	13,144	1,070,008	551,088	376,291	168,435	6,362	518,920
Oct. p	8 2,528,827	8 419,504	8 406,307	13,197	1,065,063	546,207	375,648	164,100	6,459	518,856

* Excluding deposits of 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 *. — **5** + c. DM 2.1 billion. — **6** + c. DM 1.6 billion. — **7** + c. DM 1.1 billion. — **8** + c. DM 800 million. — **9** + c. DM 500 million. — **10** — c. DM 3.5 billion. — **11** — c. DM 2.6 billion. — **12** — c. DM 1.8 billion. — **13** — c. DM 1.2 billion. — **14** — c. DM 600 million. — **15** — c. DM 800 million. — **16** — c. DM 5.5 billion. — **17** — c. DM 1.9 billion. —

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

Bank savings bonds 2			Savings deposits							Memo item	
					Agreed period of notice						
							4 years and over				
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Under the Savings Bonuses and Personal Asset Acquisition Acts	Other	Loans on a trust basis	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
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
207,179	28,099	179,080	715,200	485,632	229,568	139,751	21,980	67,837	62,021	.	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
240,615	36,859	203,756	**37** 764,848	**38** 520,700	**39** 244,148	**28** 168,073	17,126	58,949	**20** 69,333	.	1991 r
235,611	36,241	199,370	727,148	493,328	233,820	160,981	15,105	57,734	66,820	.	1991 July r
235,540	35,949	199,591	**6** 727,260	**6** 494,257	233,003	160,035	15,521	57,447	66,962	.	Aug. r
236,044	35,945	200,099	**42** 726,909	**27** 494,122	232,787	159,560	15,943	57,284	66,796	.	Sep. r
237,180	36,273	200,907	**6** 728,483	**6** 495,831	232,652	159,294	16,377	56,981	67,471	.	Oct. r
238,017	36,480	201,537	**8** 730,829	**8** 497,331	233,498	159,972	16,837	56,689	67,853	.	Nov. r
240,615	36,859	203,756	764,848	520,700	244,148	168,073	17,126	58,949	**27** 69,333	.	Dec. r
242,202	37,512	204,690	758,917	519,192	239,725	168,535	14,420	56,770	69,857	.	1992 Jan. r
243,275	38,023	205,252	758,561	518,061	240,500	169,646	14,700	56,154	70,058	.	Feb. r
243,774	38,380	205,394	757,115	516,200	240,915	170,036	15,061	55,818	70,667	.	Mar. r
243,825	38,561	205,264	754,897	514,963	239,934	168,799	15,440	55,695	71,407	.	Apr. r
244,133	38,922	205,211	754,186	514,468	239,718	168,438	15,857	55,423	71,508	.	May r
244,070	39,204	204,866	754,147	513,807	240,340	168,480	16,550	55,310	71,378	.	June r
243,069	39,499	203,570	752,086	**39** 515,368	**44** 236,718	**18** 167,328	14,679	54,711	71,715	.	July r
243,119	39,706	203,413	752,059	514,509	237,550	167,979	15,091	54,480	72,003	.	Aug. r
244,432	40,428	204,004	750,107	511,218	238,889	169,225	15,496	54,168	71,133	.	Sep.
244,927	40,831	204,096	750,728	510,341	240,387	170,634	15,877	53,876	71,612	.	Oct. 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
202,512	27,791	174,721	705,588	479,066	226,522	137,572	21,980	66,970	60,462	22	1989
226,526	35,378	191,148	**32** 755,237	**32** 515,365	239,872	159,244	18,601	62,027	61,827	3	1990
236,725	36,413	200,312	**37** 754,084	**38** 513,133	**39** 240,951	**28** 165,585	17,126	58,240	**20** 63,996	67	1991 r
231,762	35,850	195,912	717,147	486,380	230,767	158,616	15,105	57,046	60,788	51	1991 July r
231,700	35,557	196,143	**6** 717,221	**6** 487,267	229,954	157,673	15,521	56,760	61,125	4	Aug. r
232,209	35,550	196,659	**42** 716,822	**27** 487,084	229,738	157,191	15,943	56,604	61,207	1	Sep. r
233,270	35,788	197,482	**6** 718,349	**6** 488,738	229,611	156,928	16,377	56,306	61,818	1	Oct. r
234,131	36,026	198,105	**8** 720,618	**8** 490,164	230,454	157,600	16,837	56,017	62,182	44	Nov. r
236,725	36,413	200,312	754,084	513,133	240,951	165,585	17,126	58,240	**49** 63,996	67	Dec. r
238,282	37,054	201,228	748,133	511,581	236,552	166,032	14,420	56,100	64,344	8	1992 Jan. r
239,343	37,555	201,788	747,689	510,395	237,294	167,109	14,700	55,485	64,404	8	Feb. r
239,825	37,899	201,926	746,165	508,474	237,691	167,476	15,061	55,154	64,313	8	Mar. r
239,868	38,071	201,797	743,857	507,149	236,708	166,234	15,440	55,034	64,869	8	Apr. r
240,115	38,377	201,738	743,091	506,610	236,481	165,860	15,857	54,764	65,015	7	May r
240,043	38,654	201,389	742,963	505,877	237,086	165,886	16,550	54,650	64,920	6	June r
239,026	38,943	200,083	**39** 740,842	507,384	**44** 233,458	**18** 164,714	14,679	54,065	65,115	7	July r
239,023	39,139	199,884	740,648	506,422	234,226	165,312	15,091	53,823	65,498	8	Aug. r
240,222	39,830	200,392	738,390	502,944	235,446	166,451	15,496	53,499	64,943	9	Sep.
240,539	40,203	200,336	738,485	501,735	236,750	167,681	15,877	53,192	65,236	10	Oct. p

18 — c. DM 900 million. — **19** — c. DM 700 million. — **20** + c. DM 3.0 billion. — **21** + c. DM 600 million. — **22** + c. DM 2.5 billion. — **23** — c. DM 1.7 billion. — **24** — c. DM 6.0 billion. — **25** — c. DM 5.0 billion. — **26** + c. DM 4.5 billion. — **27** + c. DM 1.5 billion. — **28** + c. DM 900 million. — **29** — c. DM 1.4 billion. — **30** — c. DM 500 million. — **31** + c. DM 180 billion. — **32** + c. DM 90 billion. — **33** + c. DM 3.5 billion. — **34** + c. DM 700 million. — **35** + c. DM 2.3 billion. — **36** + c. DM 2.2 billion. — **37** — c. DM 2.1 billion. — **38** — c. DM 3.0 billion. — **39** + c. DM 1.0 billion. — **40** — c. DM 1.6 billion. — **41** — c. DM 1.3 billion. — **42** + c. DM 1.4 billion. — **43** — c. DM 1.5 billion. — **44** — c. DM 1.0 billion. — **45** + c. DM 4.0 billion. — **46** + c. DM 2.0 billion. — **47** + c. DM 1.9 billion. — **48** + c. DM 1.3 billion. — **49** + c. DM 1.7 billion. — **50** — c. DM 1.1 billion. — **51** — c. DM 4.0 billion. — **52** + c. DM 5.0 billion. — **53** + c. DM 2.8 billion. — **p** Provisional. — **r** Revised.

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

DM million

End of year or month	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
						1 month to less than 4 years				
		Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
	Domestic enterprises and individuals									
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	1,783,351	282,879	273,962	8,917	596,784	279,419	193,986	79,740	5,693	317,365
1990	11 2,063,822	12 389,999	12 377,866	12,133	36 695,781	37 350,350	38 238,994	104,850	6,506	30 345,431
1991 r	2,181,996	17 401,971	17 389,048	12,923	790,751	422,814	291,323	125,347	6,144	367,937
1991 July r	2,049,906	358,761	350,657	8,104	744,261	385,391	259,856	119,456	6,079	358,870
Aug. r	2,057,871	21 354,463	21 345,995	8,468	756,382	395,951	271,048	118,865	6,038	360,431
Sep. r	2,065,136	23 360,313	23 351,844	8,469	757,604	395,800	269,223	120,565	6,012	361,804
Oct. r	2,078,290	25 360,473	25 350,252	10,221	767,845	405,557	275,998	123,468	6,091	362,288
Nov. r	2,113,442	26 386,005	26 376,460	9,545	774,270	409,334	279,370	123,723	6,241	364,936
Dec. r	6 2,181,996	27 401,971	27 389,048	12,923	790,751	422,814	291,323	125,347	6,144	367,937
1992 Jan. r	17 2,163,037	28 366,703	28 356,771	9,932	811,007	439,693	304,939	128,631	6,123	371,314
Feb. r	2,173,528	366,364	355,968	10,396	821,167	447,899	309,172	132,602	6,125	373,268
Mar. r	22 2,175,575	29 366,476	29 357,265	9,211	823,953	448,969	309,703	133,126	6,140	374,984
Apr. r	2,186,366	368,942	358,776	10,166	834,381	458,179	318,247	133,987	5,945	376,202
May r	2,197,535	372,691	362,477	10,214	842,319	465,137	324,499	134,969	5,669	377,182
June r	2,205,049	380,064	371,106	8,958	842,555	464,457	322,687	136,142	5,628	378,098
July r	2,209,693	373,138	363,463	9,675	857,229	476,665	335,920	135,175	5,570	380,564
Aug. r	2,225,448	378,631	369,258	9,373	867,594	485,361	343,176	136,694	5,491	382,233
Sep.	2,242,843	385,544	375,119	10,425	879,069	496,572	350,915	140,128	5,529	382,497
Oct. p	24 2,245,817	15 388,971	15 378,142	10,829	38 878,191	496,066	354,588	135,828	5,650	38 382,125
	Domestic public authorities									
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	244,860	20,123	16,918	3,205	159,863	46,396	34,406	11,197	793	113,467
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 r	8 280,744	29,373	24,618	4,755	185,840	57,670	30,463	26,289	918	128,170
1991 July r	264,557	24,460	21,539	2,921	177,284	53,863	27,149	25,835	879	123,421
Aug. r	267,343	21,526	18,799	2,727	182,797	58,198	31,661	25,661	876	124,599
Sep. r	265,230	20,874	18,249	2,625	181,337	56,815	29,697	26,256	862	124,522
Oct. r	261,518	20,024	17,719	2,305	178,029	52,201	26,225	25,076	900	125,828
Nov. r	270,290	25,072	21,994	3,078	181,454	54,236	29,516	23,806	914	127,218
Dec. r	22 280,744	29,373	24,618	4,755	185,840	57,670	30,463	26,289	918	128,170
1992 Jan. r	279,665	25,580	22,989	2,591	188,653	59,334	30,635	27,702	997	129,319
Feb. r	276,473	22,980	18,968	4,012	188,054	57,556	26,602	29,981	973	130,498
Mar. r	272,592	22,138	17,728	4,410	185,297	54,518	22,773	30,775	970	130,779
Apr. r	269,114	21,494	19,487	2,007	182,069	49,528	19,680	28,867	981	132,541
May r	273,513	22,099	19,874	2,225	185,718	51,867	22,427	28,517	923	133,851
June r	280,484	30,016	26,430	3,586	184,972	50,487	21,530	28,047	910	134,485
July r	271,376	21,191	18,865	2,326	184,528	49,314	20,240	28,203	871	135,214
Aug. r	275,384	22,479	19,745	2,734	186,959	50,646	23,491	26,306	849	136,313
Sep.	292,962	36,698	33,979	2,719	190,939	54,516	25,376	28,307	833	136,423
Oct. p	39 283,010	30,533	28,165	2,368	39 186,872	50,141	21,060	28,272	809	39 136,731

For footnotes * and 1 to 3 see pp. 22*-23*. — 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. — 19 + c. DM 1.0 billion. — 20 + c. DM 900 million. — 21 — c. DM 1.6 billion. — 22 + c. DM 1.6 billion. — 23 — c. DM 1.8 billion. —

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

Bank savings bonds 2			Savings deposits							Memo item	
					Agreed period of notice						
							4 years and over				
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Under the Savings Bonuses and Personal Asset Acquisition Acts	Other	Loans on a trust basis	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
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
199,308	27,464	171,844	699,738	474,855	224,883	136,451	21,980	66,452	4,642	.	1989
223,247	35,112	188,135	16 749,103	16 510,930	238,173	158,065	18,601	61,507	5,692	.	1990
233,422	36,216	197,206	18 749,046	5 509,513	19 239,533	20 164,607	17,126	57,800	6,806	.	1991 r
228,502	35,629	192,873	712,070	482,766	229,304	157,577	15,105	56,622	6,312	.	1991 July r
228,459	35,350	193,109	22 712,187	22 483,671	228,516	156,658	15,521	56,337	6,380	.	Aug. r
228,931	35,337	193,594	14 711,869	24 483,547	228,322	156,188	15,943	56,191	6,419	.	Sep. r
229,980	35,585	194,395	22 713,502	22 485,274	228,228	155,962	16,377	55,889	6,490	.	Oct. r
230,814	35,824	194,990	15 715,770	15 486,695	229,075	156,636	16,837	55,602	6,583	.	Nov. r
233,422	36,216	197,206	749,046	509,513	239,533	164,607	17,126	57,800	6,806	.	Dec. r
235,015	36,860	198,155	743,304	508,098	235,206	165,090	14,420	55,696	7,008	.	1992 Jan. r
236,039	37,362	198,677	742,913	506,952	235,961	166,172	14,700	55,089	7,045	.	Feb. r
236,562	37,716	198,846	741,481	505,064	236,417	166,590	15,061	54,766	7,103	.	Mar. r
236,579	37,890	198,689	739,284	503,810	235,474	165,383	15,440	54,651	7,180	.	Apr. r
236,819	38,197	198,622	738,533	503,255	235,278	165,024	15,857	54,397	7,173	.	May r
236,748	38,470	198,278	738,469	502,534	235,935	165,101	16,550	54,284	7,213	.	June r
235,716	38,758	196,958	736,409	19 504,086	26 232,323	27 163,946	14,679	53,698	7,201	.	July r
235,703	38,950	196,753	736,257	503,129	233,128	164,577	15,091	53,460	7,263	.	Aug. r
236,886	39,637	197,249	734,043	499,664	234,379	165,726	15,496	53,157	7,301	.	Sep.
237,153	40,028	197,125	734,155	498,457	235,698	166,969	15,877	52,852	7,347	.	Oct. 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
3,204	327	2,877	5,850	4,211	1,639	1,121	—	518	55,820	.	1989
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135	.	1990
3,303	197	3,106	5,038	3,620	1,418	978	—	440	8 57,190	.	1991 r
3,260	221	3,039	5,077	3,614	1,463	1,039	—	424	54,476	.	1991 July r
3,241	207	3,034	5,034	3,596	1,438	1,015	—	423	54,745	.	Aug. r
3,278	213	3,065	4,953	3,537	1,416	1,003	—	413	54,788	.	Sep. r
3,290	203	3,087	4,847	3,464	1,383	966	—	417	55,328	.	Oct. r
3,317	202	3,115	4,848	3,469	1,379	964	—	415	55,599	.	Nov. r
3,303	197	3,106	5,038	3,620	1,418	978	—	440	22 57,190	.	Dec. r
3,267	194	3,073	4,829	3,483	1,346	942	—	404	57,336	.	1992 Jan. r
3,304	193	3,111	4,776	3,443	1,333	937	—	396	57,359	.	Feb. r
3,263	183	3,080	4,684	3,410	1,274	886	—	388	57,210	.	Mar. r
3,289	181	3,108	4,573	3,339	1,234	851	—	383	57,689	.	Apr. r
3,296	180	3,116	4,558	3,355	1,203	836	—	367	57,842	.	May r
3,295	184	3,111	4,494	3,343	1,151	785	—	366	57,707	.	June r
3,310	185	3,125	4,433	3,298	1,135	768	—	367	57,914	.	July r
3,320	189	3,131	4,391	3,293	1,098	735	—	363	58,235	.	Aug. r
3,336	193	3,143	4,347	3,280	1,067	725	—	342	57,642	.	Sep.
3,386	175	3,211	4,330	3,278	1,052	712	—	340	57,889	.	Oct. p

24 + c. DM 1.5 billion. — **25** — c. DM 1.5 billion. — **26** — c. DM 1.0 billion. — **27** — c. DM 900 million. — **28** + c. DM 1.9 billion. — **29** + c. DM 1.7 billion. — **30** + c. DM 500 million. — **31** — c. DM 4.0 billion. — **32** + c. DM 4.5 billion. — **33** + c. DM 8.0 billion. — **34** + c. DM 5.0 billion. — **35** + c. DM 2.9 billion. — **36** + c. DM 1.8 billion. — **37** + c. DM 1.3 billion. — **38** + c. DM 700 million. — **39** — c. DM 700 million. — **p** Provisional. — **r** Revised.

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

DM million

End of year or month	Deposits, total 1, 2	Sight deposits			Time deposits for 1 month and over 1					
						1 month to less than 4 years				
		Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
	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	5 498,021	6 106,554	6 99,402	7,152	366,013	81,124	59,247	19,435	2,442	284,889
1990	7 574,969	8 149,787	8 140,125	9,662	30 398,618	26 92,023	19 67,145	22,311	2,567	306,595
1991 r	12 596,127	11 148,258	11 138,236	10,022	419,322	96,672	70,787	23,560	2,325	322,650
1991 July r	554,643	118,638	112,497	6,141	408,795	90,334	62,920	24,997	2,417	318,461
Aug. r	554,133	115,052	108,643	6,409	411,657	91,733	65,184	24,142	2,407	319,924
Sep. r	558,455	120,318	113,980	6,338	410,677	89,781	63,709	23,675	2,397	320,896
Oct. r	564,897	123,801	115,745	8,056	413,404	92,269	65,545	24,314	2,410	321,135
Nov. r	567,019	124,642	117,621	7,021	414,510	92,555	66,949	23,177	2,429	321,955
Dec. r	596,127	148,258	138,236	10,022	419,322	96,672	70,787	23,560	2,325	322,650
1992 Jan. r	13 579,023	13 128,613	13 121,204	7,409	421,570	96,574	71,402	22,927	2,245	324,996
Feb. r	579,249	126,292	118,306	7,986	423,888	97,027	71,211	23,611	2,205	326,861
Mar. r	14 577,998	15 125,450	15 118,517	6,933	423,348	94,813	69,588	23,051	2,174	328,535
Apr. r	582,414	126,929	118,977	7,952	426,068	96,229	70,409	23,803	2,017	329,839
May r	582,351	124,893	117,083	7,810	427,961	97,087	71,021	24,248	1,818	330,874
June r	583,244	127,494	120,824	6,670	426,034	94,271	67,886	24,594	1,791	331,763
July r	580,273	121,097	113,881	7,216	429,198	95,356	70,465	23,135	1,756	333,842
Aug. r	585,426	123,053	116,041	7,012	432,180	96,631	72,140	22,779	1,712	335,549
Sep.	596,787	127,449	119,690	7,759	438,711	103,109	77,802	23,588	1,719	335,602
Oct. p	9 597,050	12 129,101	12 121,319	7,782	11 436,662	101,455	76,735	22,984	1,736	11 335,207
	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	16 161,325	5 140,382	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 1,285,330	19 176,325	19 174,560	1,765	230,771	198,295	134,739	60,305	3,251	32,476
1990	22 1,488,853	23 240,212	23 237,741	2,471	297,163	258,327	171,849	82,539	3,939	38,836
1991 r	5 1,585,869	9 253,713	9 250,812	2,901	371,429	326,142	220,536	101,787	3,819	45,287
1991 July r	1,495,263	240,123	238,160	1,963	335,466	295,057	196,936	94,459	3,662	40,409
Aug. r	1,503,738	28 239,411	28 237,352	2,059	344,725	304,218	205,864	94,723	3,631	40,507
Sep. r	1,506,681	29 239,995	29 237,864	2,131	346,927	306,019	205,514	96,890	3,615	40,908
Oct. r	1,513,393	28 236,672	28 234,507	2,165	354,441	313,288	210,453	99,154	3,681	41,153
Nov. r	1,546,423	31 261,363	31 258,839	2,524	359,760	316,779	212,421	100,546	3,812	42,981
Dec. r	32 1,585,869	31 253,713	31 250,812	2,901	371,429	326,142	220,536	101,787	3,819	45,287
1992 Jan. r	1,584,014	238,090	235,567	2,523	389,437	343,119	233,537	105,704	3,878	46,318
Feb. r	1,594,279	240,072	237,662	2,410	397,279	350,872	237,961	108,991	3,920	46,407
Mar. r	1,597,577	241,026	238,748	2,278	400,605	354,156	240,115	110,075	3,966	46,449
Apr. r	1,603,952	242,013	239,799	2,214	408,313	361,950	247,838	110,184	3,928	46,363
May r	1,615,184	247,798	245,394	2,404	414,358	368,050	253,478	110,721	3,851	46,308
June r	1,621,805	252,570	250,282	2,288	416,521	370,186	254,801	111,548	3,837	46,335
July r	1,629,420	252,041	249,582	2,459	428,031	381,309	265,455	112,040	3,814	46,722
Aug. r	1,640,022	255,578	253,217	2,361	435,414	388,730	271,036	113,915	3,779	46,684
Sep.	1,646,056	258,095	255,429	2,666	440,358	393,463	273,113	116,540	3,810	46,895
Oct. p	1,648,767	259,870	256,823	3,047	441,529	394,611	277,853	112,844	3,914	46,918

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 From November 1989 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. —

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

Bank savings bonds 2			Savings deposits							Memo item	
					Agreed period of notice						
							4 years and over				
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Under the Savings Bonuses and Personal Asset Acquisition Acts	Other	Loans on a trust basis	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
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
15,633	466	15,167	6,172	3,789	2,383	1,097	—	1,286	3,649	.	1989
16,371	426	15,945	5,694	3,507	2,187	1,077	—	1,110	4,499	.	1990
17,656	328	17,328	5,312	3,405	1,907	979	—	928	5,579	.	1991 r
16,865	358	16,507	5,253	3,300	1,953	953	—	1,000	5,092	.	1991 July r
17,051	362	16,689	5,214	3,288	1,926	951	—	975	5,159	.	Aug. r
17,104	357	16,747	5,174	3,258	1,916	948	—	968	5,182	.	Sep. r
17,272	355	16,917	5,194	3,284	1,910	947	—	963	5,226	.	Oct. r
17,393	337	17,056	5,173	3,265	1,908	941	—	967	5,301	.	Nov. r
17,656	328	17,328	5,312	3,405	1,907	979	—	928	5,579	.	Dec. r
17,833	338	17,495	5,242	3,362	1,880	977	—	903	5,765	.	1992 Jan. r
18,033	364	17,669	5,222	3,367	1,855	974	—	881	5,814	.	Feb. r
18,118	362	17,756	5,206	3,340	1,866	971	—	895	5,876	.	Mar. r
18,280	366	17,914	5,188	3,333	1,855	967	—	888	5,949	.	Apr. r
18,405	369	18,036	5,147	3,330	1,817	948	—	869	5,945	.	May r
18,593	368	18,225	5,131	3,344	1,787	940	—	847	5,992	.	June r
18,876	375	18,501	5,103	3,331	1,772	938	—	834	5,999	.	July r
19,025	395	18,630	5,108	3,357	1,751	922	—	829	6,060	.	Aug. r
19,441	423	19,018	5,088	3,353	1,735	912	—	823	6,098	.	Sep.
20,023	432	19,591	5,124	3,369	1,755	934	—	821	6,140	.	Oct. 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
183,675	26,998	156,677	693,566	471,066	222,500	135,354	21,980	65,166	993	.	1989
206,876	34,686	172,190	**24** 743,409	**24** 507,423	235,986	156,988	18,601	60,397	1,193	.	1990
215,766	35,888	179,878	**25** 743,734	**16** 506,108	**26** 237,626	**27** 163,628	17,126	56,872	1,227	.	1991 r
211,637	35,271	176,366	706,817	479,466	227,351	156,624	15,105	55,622	1,220	.	1991 July r
211,408	34,988	176,420	**14** 706,973	**14** 480,383	226,590	155,707	15,521	55,362	1,221	.	Aug. r
211,827	34,980	176,847	**30** 706,695	**9** 480,289	226,406	155,240	15,943	55,223	1,237	.	Sep. r
212,708	35,230	177,478	**14** 708,308	**14** 481,990	226,318	155,015	16,377	54,926	1,264	.	Oct. r
213,421	35,487	177,934	**12** 710,597	**12** 483,430	227,167	155,695	16,837	54,635	1,282	.	Nov. r
215,766	35,888	179,878	743,734	506,108	237,626	163,628	17,126	56,872	1,227	.	Dec. r
217,182	36,522	180,660	738,062	504,736	233,326	164,113	14,420	54,793	1,243	.	1992 Jan. r
218,006	36,998	181,008	737,691	503,585	234,106	165,198	14,700	54,208	1,231	.	Feb. r
218,444	37,354	181,090	736,275	501,724	234,551	165,619	15,061	53,871	1,227	.	Mar. r
218,299	37,524	180,775	734,096	500,477	233,619	164,416	15,440	53,763	1,231	.	Apr. r
218,414	37,828	180,586	733,386	499,925	233,461	164,076	15,857	53,528	1,228	.	May r
218,155	38,102	180,053	733,338	499,190	234,148	164,161	16,550	53,437	1,221	.	June r
216,840	38,383	178,457	731,306	**26** 500,755	**33** 230,551	**6** 163,008	14,679	52,864	1,202	.	July r
216,678	38,555	178,123	731,149	499,772	231,377	163,655	15,091	52,631	1,203	.	Aug. r
217,445	39,214	178,231	728,955	496,311	232,644	164,814	15,496	52,334	1,203	.	Sep.
217,130	39,596	177,534	729,031	495,088	233,943	166,035	15,877	52,031	1,207	.	Oct. p

17 — c. DM 2.6 billion. — **18** + c. DM 3.0 billion. — **19** + c. DM 600 million. — **20** + c. DM 2.4 billion. — **21** + c. DM 500 million. — **22** + c. DM 130 billion. — **23** + c. DM 44 billion. — **24** + c. DM 90 billion. — **25** — c. DM 2.1 billion. — **26** + c. DM 1.0 billion. — **27** + c. DM 900 million. — **28** — c. DM 1.6 billion. — **29** — c. DM 1.4 billion. — **30** + c. DM 1.4 billion. — **31** — c. DM 800 million. — **32** — c. DM 600 million. — **33** — c. DM 1.0 billion. — **p** Provisional. — r Revised.

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	439,027	6,945	30,687	401,395	75,620	989	7,944	66,687	215,652	3,206	20,408	192,038
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 r	499,891	14,747	51,276	433,868	87,191	2,019	11,894	73,278	242,953	8,607	33,952	200,394
1991 July r	483,151	7,694	48,506	426,951	91,092	628	12,552	77,912	229,118	2,558	31,600	194,960
Aug. r	483,374	6,646	48,472	428,256	90,586	532	12,481	77,573	229,733	2,971	31,455	195,307
Sep. r	480,642	6,438	49,138	425,066	87,753	501	12,537	74,715	228,465	2,129	31,919	194,417
Oct. r	487,190	9,962	49,013	428,215	87,278	844	12,104	74,330	233,121	4,873	31,999	196,249
Nov. r	493,063	9,761	50,509	432,793	88,387	1,162	12,314	74,911	236,800	4,751	33,000	199,049
Dec. r	499,891	14,747	51,276	433,868	87,191	2,019	11,894	73,278	242,953	8,607	33,952	200,394
1992 Jan. r	8 499,333	9 11,882	50,746	9 436,705	86,328	1,069	11,394	73,865	239,951	5,335	33,715	200,901
Feb. r	497,278	9,916	48,665	438,697	85,258	1,177	10,774	73,307	238,582	3,534	32,235	202,813
Mar. r	494,736	7,994	49,456	437,286	84,303	1,143	10,720	72,440	236,160	1,533	32,978	201,649
Apr. r	499,651	9 14,291	49,166	10 436,194	83,996	1,325	10,662	72,009	239,251	6,273	32,626	200,352
May r	494,399	10,670	47,959	435,770	83,131	1,028	10,328	71,775	236,438	4,844	31,652	199,942
June r	494,937	11,109	48,655	435,173	82,822	1,015	10,281	71,526	235,211	3,416	32,239	199,556
July r	498,447	14,438	47,776	436,233	81,518	744	10,159	70,615	238,008	7,096	31,086	199,826
Aug. r	494,523	10,521	46,105	437,897	80,473	972	9,643	69,858	235,187	4,398	29,813	200,976
Sep.	494,834	9,001	46,991	438,842	79,647	836	9,449	69,362	234,011	2,449	30,643	200,919
Oct. p	503,480	12,961	46,805	443,714	79,959	1,518	9,207	69,234	238,268	4,761	30,406	203,101

* Excluding lending to the Federal Railways, east German Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals" (Table III, 4). Methodological discrepancies from the data on bank lending to domestic public authorities contained in Tables VII, 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, page 42. Statistical

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

DM million

End of year or month	Deposits, 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	244,860	71,866	840	2,990	67,998	38	92,321	3,032	1,714	87,474	101	27,580	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 r	6 280,744	8 84,564	1,440	2,659	8 80,425	40	9 98,671	4,275	3,841	9 90,511	44	30,109	12,071
1991 July r	264,557	80,165	3,823	2,124	74,178	40	95,934	3,679	2,369	89,839	47	26,860	9,460
Aug. r	267,343	78,093	834	1,882	75,337	40	96,172	2,809	3,241	90,078	44	30,841	10,312
Sep. r	265,230	78,911	939	2,431	75,502	39	97,439	3,324	4,317	89,753	45	27,976	8,768
Oct. r	261,518	79,374	662	1,776	76,897	39	95,968	2,395	3,472	90,057	44	27,907	10,343
Nov. r	270,290	83,146	3,108	1,746	78,252	40	97,256	2,890	3,979	90,343	44	29,556	11,158
Dec. r	8 280,744	8 84,564	1,440	2,659	8 80,425	40	98,671	4,275	3,841	90,511	44	30,109	12,071
1992 Jan. r	279,665	88,594	5,788	1,733	81,034	39	98,419	3,777	3,527	91,075	40	26,674	9,065
Feb. r	276,473	84,767	965	1,537	82,225	40	99,515	4,534	4,018	90,923	40	28,054	9,513
Mar. r	272,592	85,795	915	2,275	82,565	40	100,172	5,109	4,239	90,791	33	26,544	8,922
Apr. r	269,114	86,159	603	1,325	84,190	41	99,107	4,483	3,408	91,189	27	26,994	10,100
May r	273,513	87,151	536	1,344	85,230	41	99,098	4,856	2,796	91,414	32	29,204	10,472
June r	280,484	95,763	7,905	2,338	85,494	26	100,645	5,445	3,468	91,673	59	27,156	10,017
July r	271,376	88,590	623	1,767	86,183	17	99,785	5,057	2,885	91,807	36	25,733	9,412
Aug. r	275,384	89,478	591	1,653	87,222	12	99,584	4,591	2,748	92,205	40	28,528	10,408
Sep.	292,962	104,247	14,663	2,613	86,955	16	101,703	6,013	3,501	92,152	37	27,238	9,110
Oct. p	10 283,010	98,464	8,796	1,744	87,908	16	100,644	5,100	2,962	92,545	37	27,140	10,764

* Excluding deposits of 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

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
138,014	2,363	2,089	133,562	9,397	211	212	8,974	344	176	34	134	1989
143,636	2,916	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990
158,040	3,547	5,103	149,390	11,293	411	275	10,607	414	163	52	199	1991 r
151,941	3,868	3,995	144,078	10,397	314	309	9,774	603	326	50	227	1991 July r
152,231	2,697	4,228	145,306	10,366	267	257	9,842	458	179	51	228	Aug. r
153,421	3,157	4,355	145,909	10,446	358	277	9,811	557	293	50	214	Sep. r
155,455	3,643	4,559	147,253	10,741	270	302	10,169	595	332	49	214	Oct. r
155,842	3,042	4,745	148,055	11,271	306	401	10,564	763	500	49	214	Nov. r
158,040	3,547	5,103	149,390	11,293	411	275	10,607	414	163	52	199	Dec. r
8 160,967	**9** 4,742	5,268	**9** 150,957	11,457	361	315	10,781	630	375	54	201	1992 Jan. r
160,993	4,240	5,302	151,451	11,573	346	284	10,943	872	619	70	183	Feb. r
161,718	4,236	5,391	152,091	11,562	332	302	10,928	993	750	65	178	Mar. r
163,655	**9** 5,547	5,520	**10** 152,588	11,706	346	294	11,066	1,043	800	64	179	Apr. r
162,214	3,949	5,620	152,645	11,841	322	296	11,223	775	527	63	185	May r
163,935	5,518	5,771	152,646	11,904	352	292	11,260	1,065	808	72	185	June r
165,675	5,560	6,044	154,071	12,331	377	414	11,540	915	661	73	181	July r
165,338	4,188	6,143	155,007	12,672	408	430	11,834	853	555	76	222	Aug. r
167,545	4,914	6,373	156,258	12,872	344	446	12,082	759	458	80	221	Sep.
171,051	5,488	6,635	158,928	13,094	389	476	12,229	1,108	805	81	222	Oct. p

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

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

local authority associations			Municipal special-purpose associations with administrative functions					Social security funds					End of year or month
Time deposits		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
14,402	563	4,305	2,136	666	963	126	381	50,957	7,275	26,327	13,126	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
14,088	581	3,369	2,845	1,159	1,215	132	339	64,555	10,428	35,867	13,711	4,549	1991 r
13,453	600	3,347	2,663	912	1,268	139	344	58,935	6,586	34,649	13,141	4,559	1991 July r
16,615	570	3,344	2,765	984	1,302	139	340	59,472	6,587	35,158	13,220	4,507	Aug. r
15,311	580	3,317	2,728	925	1,324	134	345	58,176	6,918	33,432	13,341	4,485	Sep. r
13,726	582	3,256	2,732	965	1,293	133	341	55,537	5,659	31,934	13,487	4,457	Oct. r
14,552	571	3,275	2,824	1,126	1,242	133	323	57,508	6,790	32,717	13,518	4,483	Nov. r
14,088	581	3,369	2,845	1,159	1,215	132	339	64,555	10,428	35,867	13,711	4,549	Dec. r
13,816	580	3,213	2,877	1,077	1,302	153	345	63,101	5,873	38,956	13,813	4,459	1992 Jan. r
14,753	584	3,204	3,023	1,119	1,425	131	348	61,114	6,849	35,823	13,994	4,448	Feb. r
13,839	598	3,185	2,968	1,035	1,458	136	339	57,113	6,157	32,707	13,899	4,350	Mar. r
13,097	636	3,161	3,045	1,121	1,460	128	336	53,809	5,187	30,238	14,087	4,297	Apr. r
14,941	638	3,153	3,173	1,124	1,577	132	340	54,887	5,111	31,209	14,279	4,288	May r
13,406	620	3,113	3,157	1,191	1,492	134	340	53,763	5,458	29,783	14,271	4,251	June r
12,623	621	3,077	3,175	1,100	1,597	141	337	54,093	4,999	30,442	14,376	4,276	July r
14,396	662	3,062	3,265	1,167	1,616	142	340	54,529	5,722	30,233	14,317	4,257	Aug. r
14,425	640	3,063	3,346	1,073	1,791	141	341	56,428	5,839	32,186	14,177	4,226	Sep.
12,669	648	3,059	3,265	1,131	1,650	138	346	**10** 53,497	4,742	31,116	**10** 13,381	4,258	Oct. p

of deposit and maturity see Table III, 7. — **2** Including loans on a trust basis. — **3** + c. DM 8.0 billion. — **4** + c. DM 6.5 billion. — **5** + c. DM 3.5 billion. — **6** + c. DM 3.0 billion. — **7** + c. DM 800 million. — **8** + c. DM 1.6 billion. — **9** + c. DM 1.4 billion. — **10** — c. DM 700 million. — **p** Provisional. — **r** Revised.

10. Sight deposits and time deposits of 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 of 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	3 408,089	4 165,670	39,095	5 107,474	19,101	10,655	202,536	177,476	68,138	104,037	30,361	29,228	20,819
1990	20 538,568	6 225,903	7 47,355	8 150,293	21 28,255	10 14,309	266,321	235,381	83,486	144,035	38,800	32,035	22,946
1991 r	11 626,369	12 239,557	52,552	13 162,353	14 24,652	14,156	339,086	302,022	99,060	192,426	47,600	33,570	24,120
1991 July r	576,809	227,845	47,715	157,975	22,155	12,278	303,595	271,291	89,986	170,451	43,158	33,091	23,766
Aug. r	15 585,357	15 227,180	48,214	16 156,607	22,359	12,231	312,032	279,674	92,297	175,528	44,207	33,914	24,544
Sep. r	17 588,159	17 227,014	47,793	18 156,306	22,915	12,981	314,527	281,792	91,807	178,111	44,609	33,637	24,227
Oct. r	15 592,377	15 223,712	49,411	15 151,628	22,673	12,960	322,041	289,068	94,182	182,301	45,558	33,664	24,220
Nov. r	19 622,405	19 248,054	51,694	19 171,915	24,445	13,309	328,427	293,548	95,768	186,318	46,341	32,615	23,231
Dec. r	19 626,369	19 239,557	52,552	19 162,353	24,652	14,156	339,086	302,022	99,060	192,426	47,600	33,570	24,120
1992 Jan. r	628,770	224,890	49,028	152,120	23,742	13,200	356,160	318,070	103,283	203,219	49,658	34,520	25,049
Feb. r	638,582	227,639	48,165	155,267	24,207	12,433	363,204	325,074	104,102	208,566	50,536	35,306	25,798
Mar. r	642,858	227,727	47,886	155,319	24,522	13,299	366,236	328,088	103,481	211,453	51,302	35,596	26,068
Apr. r	651,557	229,108	49,866	154,978	24,264	12,905	373,814	335,722	105,536	215,667	52,611	35,730	26,228
May r	663,384	234,837	50,206	159,312	25,319	12,961	379,507	341,440	106,904	219,032	53,571	36,079	26,610
June r	670,312	238,687	50,197	162,358	26,132	13,883	381,868	343,811	107,012	220,899	53,957	35,874	26,375
July r	681,274	239,006	50,495	162,925	25,586	13,035	393,280	354,892	109,206	228,135	55,939	35,953	26,417
Aug. r	692,195	242,608	51,089	164,920	26,599	12,970	400,869	362,429	110,688	233,119	57,062	35,748	26,301
Sep.	699,656	244,422	51,024	166,156	27,242	13,673	405,242	366,654	111,512	236,057	57,673	36,319	26,809
Oct. p	702,606	245,877	52,777	165,115	27,985	13,993	406,617	368,050	112,181	236,574	57,862	36,119	26,561

* 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 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. — **20** + c. DM 44 billion. — **21** + c. DM 8.0 billion. — **p** Provisional. — **r** Revised.

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	Claims on credit institutions		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to credit institutions		Liabilities to non-banks		Memo item	Own acceptances in circulation	Working capital and reserves
			abroad	in Germany 1	abroad	in Germany		abroad 2	in Germany 1	abroad 3	in Germany	Certificates of deposit included in the liabilities		
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 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
Mar.	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
Apr.	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	32 /133	409,009	201,075	1,741	123,570	34,133	27,427	143,955	10,832	104,551	114,911	33,959	6,218	5,704
Aug.	32 /132	403,638	198,799	2,226	120,823	33,585	28,374	139,830	11,581	105,211	112,670	34,250	5,037	5,692
Sep.	32 /132	433,542	217,676	2,864	123,006	40,613	27,745	173,882	12,572	109,171	106,926	35,683	4,909	5,964
Oct. p	33 /133	464,540	234,072	3,043	131,017	40,243	30,236	175,590	12,104	111,879	122,793	38,071	4,649	6,033

* 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	Claims on credit institutions 1, 2, 3		Claims on 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													
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 Mar.	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
Apr.	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	97	341,196	172,225	96,944	119,190	60,252	38,099	160,196	142,320	119,257	102,658	6,371	23,354	12,379
July	95	342,495	173,963	98,403	118,642	61,006	37,242	159,417	141,451	120,139	103,644	7,083	23,192	12,327
Aug.	97	343,437	173,994	99,530	118,832	61,403	37,919	157,727	140,039	123,990	107,478	6,495	22,524	12,440
Sep. p	97	361,136	183,250	108,233	124,159	67,673	41,151	178,614	161,846	120,612	104,276	5,842	22,738	12,270
	of which: Foreign subsidiaries in Luxembourg													
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1991	28	197,005	107,923	56,511	66,816	31,890	16,549	97,566	87,822	70,302	57,694	52	8,553	6,013
1992 Mar.	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
Apr.	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	28	206,530	113,336	59,781	72,105	35,408	16,209	101,078	91,603	78,372	66,076	1	8,918	6,445
July	28	209,192	116,020	61,565	72,234	36,091	16,006	100,923	91,060	81,473	69,067	1	8,775	6,458
Aug.	28	207,407	114,299	60,163	71,588	35,672	16,211	98,355	88,618	82,565	70,173	1	8,519	6,456
Sep. p	28	222,228	123,471	68,546	77,758	41,786	16,302	115,402	106,521	79,972	67,871	1	8,601	6,507

(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			
		in Germany		Total		of which Enterprises and individuals			in Germany		Total		of which Enterprises and individuals	
	abroad	Total	of which Parent institution	abroad	in Germany	abroad	in Germany	abroad 7	Total	of which Parent institution	abroad	in Germany	abroad	in Germany
	All foreign subsidiaries													
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 Mar.	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
Apr.	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	136,319	48,469	32,642	95,245	49,481	73,422	37,820	139,747	23,675	9,568	65,436	56,966	64,614	53,866
July	137,580	48,569	32,420	91,294	52,404	70,257	40,300	139,894	22,773	9,091	65,707	58,256	64,948	54,933
Aug.	137,498	48,990	32,183	91,663	52,594	70,722	40,120	138,163	22,857	9,063	69,660	57,508	68,969	54,111
Sep. p	140,597	55,523	35,750	95,496	56,944	73,739	43,395	157,099	24,136	10,730	69,195	54,615	68,263	50,613
	of which: Foreign subsidiaries in Luxembourg													
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 Mar.	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
Apr.	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	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
July	81,701	42,319	27,836	32,115	48,125	22,941	36,575	84,781	16,143	4,757	28,980	52,493	28,612	49,215
Aug.	79,896	42,470	27,719	31,580	48,152	22,601	36,384	82,465	15,891	4,684	31,275	51,290	30,931	47,975
Sep. p	82,597	49,202	31,396	33,553	52,179	23,272	40,426	98,812	16,591	6,155	31,076	48,896	30,620	44,954

* 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.

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 discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans	
												Total	Up to 1 year
	All categories of banks												
1992 Sep.	4,094	5,799,752	23,607	83,281	5,645	1,855,830	1,374,622	17,396	13,186	450,626	3,551,449	3,119,221	561,368
Oct. p	4,078	21 5,856,843	23,658	84,469	6,263	22 1,870,062	23 1,384,250	17,877	24 13,542	24 454,393	25 3,617,599	26 3,151,135	27 565,753
	Commercial banks												
1992 Sep.	337	1,508,304	6,051	21,209	2,081	364,597	291,794	3,144	5,051	64,608	1,026,975	875,505	296,786
Oct. p	338	23 1,518,926	6,182	27,105	2,030	22 371,431	28 296,359	3,334	24 5,436	66,302	35 1,032,327	36 878,524	37 295,635
	Big banks 15												
1992 Sep.	4	550,984	3,662	11,437	970	126,380	107,840	509	40	17,991	368,323	313,076	117,229
Oct. p	4	40 550,513	3,701	14,904	869	41 125,455	41 106,028	652	40	18,735	42 370,396	43 314,898	38 117,445
	Regional banks and other commercial banks 16												
1992 Sep.	194	809,916	2,194	7,519	969	167,793	120,909	2,188	4,729	39,967	588,998	512,509	148,466
Oct. p	195	44 816,462	2,214	9,731	998	45 171,575	46 123,505	2,216	24 5,046	40,808	47 590,781	48 512,636	49 146,122
	Branches of foreign banks												
1992 Sep.	57	75,580	11	372	31	47,495	45,126	169	—	2,200	26,161	13,551	10,404
Oct. p	57	50 78,752	10	513	36	51 50,287	51 47,804	207	—	2,276	29 26,946	30 14,069	30 10,999
	Private bankers 17												
1992 Sep.	82	71,824	184	1,881	111	22,929	17,919	278	282	4,450	43,493	36,369	20,687
Oct. p	82	38 73,199	257	1,957	127	39 24,114	39 19,022	259	350	4,483	30 44,204	30 36,921	30 21,069
	Regional giro institutions (including Deutsche Girozentrale)												
1992 Sep.	13	935,724	591	2,577	504	397,996	318,302	812	1,797	77,085	499,450	419,070	35,418
Oct. p	13	52 952,616	606	5,110	1,159	53 400,744	54 321,500	1,124	1,761	39 76,359	52 512,776	43 425,523	30 38,294
	Savings banks												
1992 Sep.	724	1,161,970	10,531	32,543	784	283,900	93,733	4,926	42	185,199	765,582	684,627	119,431
Oct. p	723	1,172,189	10,473	30,285	750	290,573	98,805	4,948	29	186,791	57 785,425	688,522	118,785
	Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)												
1992 Sep.	4	182,766	118	3,030	595	103,659	83,631	1,767	560	17,701	55,370	40,303	14,091
Oct. p	4	38 188,298	110	1,106	519	24 111,447	24 89,964	1,706	561	19,216	23 61,640	42,027	15,782
	Credit cooperatives												
1992 Sep.	2,963	665,245	5,103	16,589	770	167,359	95,130	4,635	11	67,583	445,235	387,092	84,278
Oct. p	2,947	673,051	4,954	17,147	836	169,352	97,760	4,636	14	66,942	60 452,539	390,592	85,124
	Mortgage banks												
1992 Sep.	35	653,967	16	338	65	154,719	139,993	31	309	14,386	482,220	468,262	3,606
Oct. p	35	61 662,115	11	352	68	30 154,951	139,995	31	317	14,608	38 488,867	29 474,184	3,686
	Private												
1992 Sep.	28	516,325	14	253	22	110,963	103,481	31	—	7,451	392,685	387,439	2,607
Oct. p	28	39 523,321	9	273	31	111,376	103,569	31	—	7,776	39 397,630	39 392,207	2,621
	Public												
1992 Sep.	7	137,642	2	85	43	43,756	36,512	—	309	6,935	89,535	80,823	999
Oct. p	7	29 138,794	2	79	37	30 43,575	36,426	—	317	6,832	44 91,237	81,977	1,065
	Credit institutions with special functions 18												
1992 Sep.	18	691,776	1,197	6,995	846	383,600	352,039	2,081	5,416	24,064	276,617	244,362	7,758
Oct. p	18	62 689,648	1,322	3,364	901	63 371,564	63 339,867	2,098	5,424	24,175	64 284,025	64 251,763	8,447
	Memorandum item: Foreign banks 19												
1992 Sep.	140	224,694	216	1,807	124	110,207	91,995	1,102	2,861	14,249	103,865	68,330	34,381
Oct. p	141	52 236,568	219	2,263	342	65 118,337	40 99,398	1,111	44 3,053	14,775	42 108,711	24 70,408	39 36,314
	of which: Credit institutions majority-owned by foreign banks 20												
1992 Sep.	83	149,114	205	1,435	93	62,712	46,869	933	2,861	12,049	77,704	54,779	23,977
Oct. p	84	66 157,816	209	1,750	306	62 68,050	34 51,594	904	44 3,053	12,499	38 81,765	44 56,339	30 25,315

* 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 9.5 billion. — 22 + c. DM 5.5 billion. — 23 + c. DM 4.5 billion. — 24 + c. DM 300 million. — 25 + c. DM 27 billion. — 26 + c. DM 3.5 billion. — 27 — c. DM 1.6 billion. —

The time series cover the entire Deutsche Mark currency area

Over 1 year	Bills discounted	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: Bill portfolios: Total	Memorandum items: Bill portfolios: of which Bills rediscountable at the Bundesbank 13	Memorandum items: Securities (including bank securities) 5, 14	End of month
													All categories of banks
2,557,853	55,166	90,525	10,765	259,940	15,832	10,301	29,579	67,920	172,140	11,774	5,777	710,566	1992 Sep.
28 2,585,382	54,369	**29** 91,346	**30** 10,771	**31** 271,257	**32** 38,721	—	34,062	68,042	**33** 152,688	11,482	5,509	**34** 725,650	Oct. **p**
													Commercial banks
578,719	32,836	22,239	1,199	81,896	13,300	8,324	1,670	39,782	37,615	7,066	4,154	146,504	1992 Sep.
38 582,889	32,330	**29** 22,775	**30** 1,222	**39** 84,168	13,308	—	2,183	39,616	38,052	6,673	3,624	**39** 150,470	Oct. **p**
													Big banks **15**
195,847	14,923	3,690	851	35,648	135	6,000	235	25,890	8,087	3,238	1,980	53,639	1992 Sep.
44 197,453	14,754	3,655	855	36,099	135	—	391	26,037	8,760	3,142	1,799	54,834	Oct. **p**
													Regional banks and other commercial banks **16**
364,043	12,982	9,041	346	40,959	13,161	1,279	1,385	13,234	26,545	2,888	1,465	80,926	1992 Sep.
39 366,514	13,097	**30** 9,060	365	**30** 42,454	13,169	—	1,729	12,908	26,526	2,793	1,336	**44** 83,262	Oct. **p**
													Branches of foreign banks
3,147	2,426	8,101	—	2,083	—	180	—	39	1,291	679	563	4,283	1992 Sep.
3,070	2,240	**44** 8,605	—	2,032	—	—	—	39	921	479	369	4,308	Oct. **p**
													Private bankers **17**
15,682	2,505	1,407	2	3,206	4	865	50	619	1,692	261	146	7,656	1992 Sep.
15,852	2,239	1,455	2	3,583	4	—	63	632	1,845	259	120	8,066	Oct. **p**
													Regional giro institutions (including Deutsche Girozentrale)
383,652	4,650	40,315	26	35,266	123	700	8,884	12,809	12,213	757	179	112,351	1992 Sep.
55 387,229	4,468	40,613	14	**24** 39,725	**45** 2,433	—	10,003	13,047	**56** 9,171	845	389	**43** 116,084	Oct. **p**
													Savings banks
565,196	8,900	8,622	11	62,636	786	242	832	4,851	62,705	1,898	824	247,835	1992 Sep.
569,737	8,747	8,622	11	64,688	**57** 14,835	—	1,209	4,894	**58** 48,580	1,878	780	251,479	Oct. **p**
													Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)
26,212	2,507	19	352	12,172	17	300	220	5,352	14,122	385	70	29,873	1992 Sep.
26,245	2,637	19	339	11,975	**23** 4,643	—	295	5,351	**59** 7,830	397	107	31,191	Oct. **p**
													Credit cooperatives
302,814	5,460	3,329	49	49,050	255	65	269	2,703	27,152	1,274	540	116,633	1992 Sep.
305,468	5,365	3,354	45	51,032	**60** 2,151	—	322	2,715	**47** 25,186	1,296	594	117,974	Oct. **p**
													Mortgage banks
464,656	143	5,173	9	8,608	25	610	6,598	1,113	8,288	8	1	22,994	1992 Sep.
39 470,498	105	5,175	18	**30** 9,360	25	—	7,298	1,110	9,458	6	2	**44** 23,968	Oct. **p**
													Private
384,832	28	1,539	9	3,649	21	610	5,657	604	5,517	8	1	11,100	1992 Sep.
44 389,586	20	1,547	9	3,826	21	—	6,596	601	6,805	6	2	11,602	Oct. **p**
													Public
79,824	115	3,634	—	4,959	4	—	941	509	2,771	—	—	11,894	1992 Sep.
80,912	85	3,628	9	**30** 5,534	4	—	702	509	2,653	—	—	**44** 12,366	Oct. **p**
													Credit institutions with special functions 18
236,604	670	10,828	9,119	10,312	1,326	60	11,106	1,310	10,045	386	9	34,376	1992 Sep.
64 243,316	717	10,788	9,122	10,309	1,326	—	12,752	1,309	14,411	387	13	34,484	Oct. **p**
													Memorandum item: Foreign banks 19
33,949	6,047	11,542	320	17,623	3	1,004	106	730	6,635	1,557	966	31,872	1992 Sep.
34,094	5,602	**39** 12,012	360	**30** 20,326	3	—	118	445	6,133	1,261	678	**30** 35,101	Oct. **p**
													of which: Credit institutions majority-owned by foreign banks **20**
30,802	3,621	3,441	320	15,540	3	824	106	691	5,344	878	403	27,589	1992 Sep.
31,024	3,362	3,407	360	18,294	3	—	118	406	5,212	782	309	**30** 30,793	Oct. **p**

28 + c. DM 5.0 billion. — **29** + c. DM 250 million. — **30** + c. DM 100 million. — **31** + c. DM 700 million. — **32** + c. DM 23 billion. — **33** — c. DM 23 billion. — **34** + c. DM 1.0 billion. — **35** — c. DM 900 million. — **36** — c. DM 1.5 billion. — **37** — c. DM 1.8 billion. — **38** + c. DM 350 million. — **39** + c. DM 200 million. — **40** + c. DM 2.3 billion. — **41** + c. DM 1.8 billion. — **42** + c. DM 600 million. — **43** + c. DM 500 million. — **44** + c. DM 150 million. — **45** + c. DM 2.0 billion. — **46** + c. DM 1.7 billion. — **47** — c. DM 1.9 billion. — **48** — c. DM 2.1 billion. — **49** — c. DM 2.3 billion. — **50** + c. DM 1.6 billion. — **51** + c. DM 1.3 billion. — **52** + c. DM 2.8 billion. — **53** + c. DM 2.4 billion. — **54** + c. DM 2.2 billion. — **55** + c. DM 400 million. — **56** — c. DM 2.0 billion. — **57** + c. DM 14 billion. — **58** — c. DM 14 billion. — **59** — c. DM 4.5 billion. — **60** + c. DM 1.9 billion. — **61** + c. DM 450 million. — **62** + c. DM 1.1 billion. — **63** — c. DM 2.9 billion. — **64** + c. DM 4.0 billion. — **65** + c. DM 2.5 billion. — **66** + c. DM 1.5 billion. — **p** Provisional.

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

DM million

End of month	Volume of business 1	Deposits of credit institutions 2, 3									Deposits of non-banks 2, 7			
			Sight deposits and time deposits 4				Bills rediscounted 5					Sight deposits, time deposits and		
				of which				of which						Time de-
		Total	Total	Sight deposits	Time deposits for 1 month to less than 3 months	Loans on a trust basis	Total	Own acceptances in circulation	Endorsement liabilities 6	Total	Total	Sight deposits	1 month to less than 3 months
	All categories of banks												
1992 Sep.	5,799,752	1,491,416	1,381,534	303,475	141,376	32,578	77,304	16,516	60,276	2,647,183	2,576,050	437,026	387,297
Oct. p	**19** 5,856,843	**20** 1,524,891	**20** 1,414,006	**21** 339,359	**22** 111,619	**23** 33,276	77,609	16,845	60,145	**24** 2,643,805	**25** 2,572,193	**26** 433,277	**27** 387,574
	Commercial banks												
1992 Sep.	1,508,304	594,256	542,969	124,739	52,108	15,028	36,259	7,345	28,719	597,167	584,905	138,494	141,063
Oct. p	**30** 1,518,926	**31** 598,305	**32** 546,035	**33** 128,980	**26** 47,102	**23** 15,732	36,538	7,547	28,799	**34** 594,856	**35** 582,377	**36** 137,775	**37** 139,550
	Big banks **13**												
1992 Sep.	550,984	151,141	134,634	41,131	11,143	407	16,100	3,906	12,095	303,880	300,557	75,717	73,149
Oct. p	**40** 550,513	**41** 147,657	**41** 130,954	**42** 32,787	**23** 8,934	410	16,293	4,029	12,186	**36** 300,890	**36** 297,605	**43** 75,035	**38** 70,344
	Regional banks and other commercial banks **14**												
1992 Sep.	809,916	348,089	326,499	61,409	27,992	7,184	14,406	2,124	12,189	253,850	247,264	51,948	56,095
Oct. p	**38** 816,462	**45** 351,725	**46** 329,579	**47** 70,335	**47** 25,224	**38** 7,396	14,750	2,230	12,410	**48** 253,712	**49** 247,002	**23** 51,282	57,428
	Branches of foreign banks												
1992 Sep.	75,580	63,157	54,614	15,400	10,531	6,308	2,235	319	1,914	6,918	5,125	2,214	803
Oct. p	**22** 78,752	**41** 66,575	**50** 57,605	**23** 18,949	**27** 10,648	**38** 6,701	2,269	301	1,967	**38** 7,086	**44** 5,182	2,240	794
	Private bankers **15**												
1992 Sep.	71,824	31,869	27,222	6,799	2,442	1,129	3,518	996	2,521	32,519	31,959	8,615	11,016
Oct. p	**42** 73,199	**37** 32,348	**38** 27,897	6,909	2,296	1,225	3,226	987	2,236	**44** 33,168	**44** 32,588	9,218	10,984
	Regional giro institutions (including Deutsche Girozentrale)												
1992 Sep.	935,724	327,583	316,305	86,003	49,378	3,774	7,504	2,799	4,587	216,561	178,223	20,729	12,304
Oct. p	**51** 952,616	**34** 338,476	**34** 327,075	**39** 107,003	**43** 30,487	3,773	7,628	2,881	4,524	**38** 215,768	**38** 177,167	19,934	11,856
	Savings banks												
1992 Sep.	1,161,970	153,481	131,840	23,258	6,460	6,831	14,810	2,882	11,801	850,032	848,199	147,700	121,524
Oct. p	1,172,189	155,328	133,847	23,904	3,712	6,818	14,663	2,846	11,698	854,285	852,452	151,159	122,393
	Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)												
1992 Sep.	182,766	138,208	132,562	37,773	11,576	121	5,525	1,636	3,888	11,977	11,519	2,772	1,061
Oct. p	**42** 188,298	**38** 143,992	**38** 138,224	41,097	11,669	120	5,648	1,702	3,935	11,586	11,126	2,660	861
	Credit cooperatives												
1992 Sep.	665,245	65,323	51,854	5,425	843	2,913	10,556	1,735	8,750	530,180	529,753	86,304	106,705
Oct. p	673,051	66,728	53,352	6,160	450	2,934	10,442	1,737	8,631	532,890	532,456	87,722	108,353
	Mortgage banks												
1992 Sep.	653,967	61,620	59,440	7,261	7,048	1,987	193	27	166	213,069	209,574	979	1,064
Oct. p	**49** 662,115	**44** 65,454	**44** 63,306	9,874	6,197	1,989	159	29	130	213,069	209,566	893	1,180
	Private												
1992 Sep.	516,325	43,037	41,868	6,825	6,861	1,118	51	—	51	146,364	145,943	618	948
Oct. p	**37** 523,321	**44** 46,582	**44** 45,411	9,635	5,751	1,126	45	—	45	145,869	145,448	646	982
	Public												
1992 Sep.	137,642	18,583	17,572	436	187	869	142	27	115	66,705	63,631	361	116
Oct. p	**27** 138,794	18,872	17,895	239	446	863	114	29	85	67,200	64,118	247	198
	Credit institutions with special functions 16												
1992 Sep.	691,776	150,945	146,564	19,016	13,963	1,924	2,457	92	2,365	228,197	213,877	40,048	3,576
Oct. p	**28** 689,648	**44** 156,608	**44** 152,167	22,341	12,002	1,910	2,531	103	2,428	**48** 221,351	**48** 207,049	33,134	3,381
	Memorandum item: Foreign banks 17												
1992 Sep.	224,694	154,510	137,675	40,627	21,446	10,168	6,667	1,075	5,581	46,227	41,992	13,154	6,541
Oct. p	**51** 236,568	**29** 165,932	**40** 148,595	**39** 51,829	**43** 20,679	**27** 10,803	6,534	1,082	5,442	**42** 46,580	**27** 42,318	**44** 13,051	6,794
	of which: Credit institutions majority-owned by foreign banks **18**												
1992 Sep.	149,114	91,353	83,061	25,227	10,915	3,860	4,432	756	3,667	39,309	36,867	10,940	5,738
Oct. p	**35** 157,816	**33** 99,357	**28** 90,990	**27** 32,880	**27** 10,031	**44** 4,102	4,265	781	3,475	**37** 39,494	**44** 37,136	**44** 10,811	6,000

* 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 9.5 billion. — **20** + c. DM 4.0 billion. — **21** + c. DM 1.9 billion. — **22** + c. DM 1.6 billion. — **23** + c. DM 300 million. — **24** + c. DM 2.8 billion. — **25** + c. DM 2.5 billion. — **26** + c. DM 1.0 billion. —

The time series cover the entire Deutsche Mark currency area

savings deposits										Memorandum items			
posits													
3 months to less than 4 years	4 years and over	Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds out-standing 9	Pro-visions	Value adjust-ments 10	Capital (including published reserves pursuant to section 10 of the Banking Act) 12	Other liabilit-ies 11	Balance sheet total	Liabilit-ies aris-ing from guaran-tees	Liabilities arising from re-purchase agree-ments (unless shown above the line)	End of month
										All categories of banks			
185,197	571,991	244,432	750,107	71,133	1,133,043	57,333	38,495	239,429	192,853	5,738,964	206,510	1,169	1992 Sep.
27 181,722	**28** 573,965	244,927	750,728	**27** 71,612	1,150,555	56,600	38,611	240,186	**29** 202,195	**19** 5,796,079	207,450	1,178	Oct. p
										Commercial banks			
49,580	95,259	30,658	129,851	12,262	136,367	20,032	14,703	97,943	47,836	1,479,390	114,742	180	1992 Sep.
38 48,728	**27** 95,485	30,769	130,070	**27** 12,479	137,952	19,953	14,688	98,145	**39** 55,027	**30** 1,489,935	115,007	157	Oct. p
										Big banks **13**			
20,702	35,809	11,903	83,277	3,323	28,033	11,527	6,003	37,351	13,049	538,790	59,195	146	1992 Sep.
44 20,589	**38** 36,132	11,900	83,605	3,285	28,783	11,516	6,018	37,357	18,292	**40** 538,249	59,554	118	Oct. p
										Regional banks and other commercial banks **14**			
23,783	56,386	16,233	42,819	6,586	107,523	7,748	8,204	52,783	31,719	797,634	42,886	33	1992 Sep.
23,093	56,214	16,270	42,715	**27** 6,710	108,346	7,687	8,172	52,979	**43** 33,841	**38** 803,942	42,950	38	Oct. p
										Branches of foreign banks			
994	1,007	64	43	1,793	—	260	161	3,969	1,115	73,664	4,189	—	1992 Sep.
978	1,063	64	43	1,904	—	254	162	3,970	705	**22** 76,784	4,127	—	Oct. p
										Private bankers **15**			
4,101	2,057	2,458	3,712	560	811	497	335	3,840	1,953	69,302	8,472	1	1992 Sep.
4,068	2,076	2,535	3,707	580	823	496	336	3,839	2,189	**42** 70,960	8,376	1	Oct. p
										Regional giro institutions (including Deutsche Girozentrale)			
15,219	114,328	2,743	12,900	38,338	338,833	6,870	7,272	24,021	14,584	931,019	25,657	—	1992 Sep.
15,376	114,479	2,683	12,839	38,601	345,975	6,783	7,313	24,136	**33** 14,165	**51** 947,869	25,898	—	Oct. p
										Savings banks			
53,427	8,275	140,910	376,363	1,833	54,277	9,419	2,729	44,835	47,197	1,150,042	31,170	368	1992 Sep.
52,563	8,402	140,997	376,938	1,833	56,123	9,291	2,732	44,945	49,485	1,160,372	31,248	401	Oct. p
										Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)			
909	6,337	424	16	458	18,818	1,374	1,018	7,265	4,106	178,877	7,146	26	1992 Sep.
879	6,291	421	14	460	19,182	1,377	1,027	7,270	**37** 3,864	**42** 184,352	7,185	26	Oct. p
										Credit cooperatives			
61,430	16,831	69,460	189,023	427	19,117	5,452	1,128	26,537	17,508	656,424	17,158	10	1992 Sep.
60,314	16,950	69,809	189,308	434	19,526	5,347	1,130	26,827	20,603	664,346	17,275	9	Oct. p
										Mortgage banks			
1,030	206,288	42	171	3,495	335,835	2,629	318	17,033	23,463	653,801	4,655	585	1992 Sep.
1,130	206,146	43	174	3,503	340,237	2,623	318	17,068	**27** 23,346	**47** 661,985	4,783	585	Oct. p
										Private			
519	143,657	33	168	421	297,747	1,149	261	11,482	16,285	516,274	1,689	585	1992 Sep.
649	142,968	34	169	421	301,195	1,150	261	11,517	**44** 16,747	**37** 523,276	1,715	585	Oct. p
										Public			
511	62,631	9	3	3,074	38,088	1,480	57	5,551	7,178	137,527	2,966	—	1992 Sep.
481	63,178	9	5	3,082	39,042	1,473	57	5,551	**38** 6,599	**27** 138,709	3,068	—	Oct. p
										Credit institutions with special functions 16			
3,602	124,673	195	41,783	14,320	229,796	11,557	11,327	21,795	38,159	689,411	5,982	—	1992 Sep.
2,732	**48** 126,212	205	41,385	14,302	231,560	11,226	11,403	21,795	**23** 35,705	**28** 687,220	6,054	—	Oct. p
										Memorandum item: Foreign banks 17			
5,986	5,173	4,409	6,729	4,235	1,360	1,455	805	12,935	7,402	219,102	18,857	32	1992 Sep.
6,027	**44** 5,213	4,455	6,778	**44** 4,262	1,388	1,366	812	12,963	**38** 7,527	**51** 231,116	19,006	37	Oct. p
										of which: Credit institutions majority-owned by foreign banks **18**			
4,992	4,166	4,345	6,686	2,442	1,360	1,195	644	8,966	6,287	145,438	14,668	32	1992 Sep.
5,049	4,150	4,391	6,735	**44** 2,358	1,388	1,112	650	8,993	**44** 6,822	**35** 154,332	14,879	37	Oct. p

27 + c. DM 250 million. — **28** + c. DM 1.1 billion. — **29** + c. DM 2.6 billion. — **30** + c. DM 4.5 billion. — **31** + c. DM 2.0 billion. — **32** + c. DM 1.7 billion. — **33** + c. DM 1.2 billion. — **34** + c. DM 1.8 billion. — **35** + c. DM 1.5 billion. — **36** + c. DM 900 million. — **37** + c. DM 200 million. — **38** + c. DM 150 million. — **39** + c. DM 600 million. — **40** + c. DM 2.3 billion. — **41** + c. DM 1.4 billion. — **42** + c. DM 350 million. — **43** + c. DM 500 million. — **44** + c. DM 100 million. — **45** — c. DM 1.0 billion. — **46** — c. DM 1.2 billion. — **47** + c. DM 450 million. — **48** + c. DM 700 million. — **49** + c. DM 400 million. — **50** + c. DM 1.3 billion. — **51** + c. DM 3.0 billion. — **p** Provisional.

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

The time series cover the entire Deutsche Mark currency area

DM million

End of month	Lending to domestic and foreign non-banks, total including / excluding lending against Treasury bills, securities portfolios, equalisation claims		Short-term			Medium and long-term								
								Medium-term		Long-term 1, 2				
												of which		
			Total including / excluding lending against Treasury bills		of which Bills discounted	Total including / excluding securities portfolios, equalisation claims		Total including / excluding securities portfolios		Total including / excluding securities portfolios, equalisation claims		Advances and loans 1	Loans on a trust basis 2	
	All categories of banks													
1992 Sep.	3,551,449	3,264,912	625,343	614,578	53,210	2,926,106	2,650,334	329,293	304,492	2,596,813	2,345,842	2,255,317	90,525
Oct. p	**9** 3,617,599	**10** 3,296,850	**11** 628,914	**12** 618,143	52,390	**13** 2,988,685	**14** 2,678,707	**15** 336,370	**15** 310,626	**16** 2,652,315	**17** 2,368,081	**18** 2,276,735	**19** 91,346
	Commercial banks													
1992 Sep.	1,026,975	930,580	329,130	327,931	31,145	697,845	602,649	106,696	98,629	591,149	504,020	481,781	22,239
Oct. p	**20** 1,032,327	**21** 933,629	**22** 327,467	**23** 326,245	30,610	**24** 704,860	**25** 607,384	**26** 108,213	**26** 100,039	**27** 596,647	**28** 507,345	**29** 484,570	**19** 22,775
	Big banks 3													
1992 Sep.	368,323	331,689	132,004	131,153	13,924	236,319	200,536	36,591	33,531	199,728	167,005	163,315	3,690
Oct. p	**25** 370,396	**30** 333,307	**31** 132,040	**32** 131,185	13,740	**33** 238,356	**34** 202,122	36,225	33,168	**34** 202,131	**35** 168,954	**35** 165,299	3,655
	Regional banks and other commercial banks 4													
1992 Sep.	588,998	534,532	161,117	160,771	12,305	427,881	373,761	62,418	57,926	365,463	315,835	306,794	9,041
Oct. p	**36** 590,781	**37** 534,793	**38** 158,893	**38** 158,528	12,406	**31** 431,888	**39** 376,265	**26** 64,274	**40** 59,703	**29** 367,614	**41** 316,562	**21** 307,502	**35** 9,060
	Branches of foreign banks													
1992 Sep.	26,161	24,078	12,830	12,830	2,426	13,331	11,248	1,288	964	12,043	10,284	2,183	8,101
Oct. p	**19** 26,946	**19** 24,914	**35** 13,239	**35** 13,239	2,240	**34** 13,707	**34** 11,675	1,203	865	**34** 12,504	**34** 10,810	2,205	**34** 8,605
	Private bankers 5													
1992 Sep.	43,493	40,281	23,179	23,177	2,490	20,314	17,104	6,399	6,208	13,915	10,896	9,489	1,407
Oct. p	**35** 44,204	**35** 40,615	**35** 23,295	**35** 23,293	2,224	20,909	17,322	6,511	6,303	14,398	11,019	9,564	1,455
	Regional giro institutions (including Deutsche Girozentrale)													
1992 Sep.	499,450	464,035	39,924	39,898	4,480	459,526	424,137	43,359	38,531	416,167	385,606	345,291	40,315
Oct. p	**42** 512,776	**30** 470,604	**35** 42,609	**35** 42,595	4,301	**43** 470,167	**31** 428,009	**34** 44,218	38,892	**44** 425,949	**32** 389,117	**32** 348,504	40,613
	Savings banks													
1992 Sep.	765,582	702,149	128,332	128,321	8,890	637,250	573,828	51,921	49,637	585,329	524,191	515,569	8,622
Oct. p	**45** 785,425	705,891	127,534	127,523	8,738	**45** 657,891	578,368	52,212	49,865	**45** 605,679	528,503	519,881	8,622
	Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1992 Sep.	55,370	42,829	16,907	16,555	2,464	38,463	26,274	8,912	6,274	29,551	20,000	19,981	19
Oct. p	**15** 61,640	44,683	18,718	18,379	2,597	**15** 42,922	26,304	8,654	6,095	**15** 34,268	20,209	20,190	19
	Credit cooperatives													
1992 Sep.	445,235	395,881	89,765	89,716	5,438	355,470	306,165	57,237	52,554	298,233	253,611	250,282	3,329
Oct. p	**46** 452,539	399,311	90,511	90,466	5,342	**46** 362,028	308,845	58,099	53,221	**46** 303,929	255,624	252,270	3,354
	Mortgage banks													
1992 Sep.	482,220	473,578	3,758	3,749	143	478,462	469,829	25,144	23,837	453,318	445,992	440,819	5,173
Oct. p	**32** 488,867	**19** 479,464	3,809	3,791	105	**39** 485,058	**33** 475,673	25,835	24,470	**39** 459,223	**33** 451,203	**33** 446,028	5,175
	Private													
1992 Sep.	392,685	389,006	2,644	2,635	28	390,041	386,371	19,233	18,979	370,808	367,392	365,853	1,539
Oct. p	**33** 397,630	**33** 393,774	2,650	2,641	20	**34** 394,980	**34** 391,133	19,686	19,457	**34** 375,294	**34** 371,676	**34** 370,129	1,547
	Public													
1992 Sep.	89,535	84,572	1,114	1,114	115	88,421	83,458	5,911	4,858	82,510	78,600	74,966	3,634
Oct. p	**34** 91,237	85,690	1,159	1,150	85	**34** 90,078	84,540	6,149	5,013	**34** 83,929	79,527	75,899	3,628
	Credit institutions with special functions 6													
1992 Sep.	276,617	255,860	17,527	8,408	650	259,090	247,452	36,024	35,030	223,066	212,422	201,594	10,828
Oct. p	**47** 284,025	**47** 263,268	18,266	9,144	697	**47** 265,759	**47** 254,124	**48** 39,139	**48** 38,044	**49** 226,620	**49** 216,080	**49** 205,292	10,788
	Memorandum item: Foreign banks 7													
1992 Sep.	103,865	85,919	40,732	40,412	6,031	63,133	45,507	10,579	8,658	52,554	36,849	25,307	11,542
Oct. p	**25** 108,711	**30** 88,022	**19** 42,263	**33** 41,903	5,589	**32** 66,448	**19** 46,119	11,375	8,682	**39** 55,073	**19** 37,437	25,425	**33** 12,012
	of which: Credit institutions majority-owned by foreign banks 8													
1992 Sep.	77,704	61,841	27,902	27,582	3,605	49,802	34,259	9,291	7,694	40,511	26,565	23,124	3,441
Oct. p	**32** 81,765	**19** 63,108	**34** 29,024	**35** 28,664	3,349	**33** 52,741	**35** 34,444	10,172	7,817	**34** 42,569	**35** 26,627	23,220	3,407

* 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 27 billion. — **10** + c. DM 3.5 billion. — **11** — c. DM 1.5 billion. — **12** — c. DM 1.6 billion. — **13** + c. DM 29 billion. — **14** + c. DM 5.0 billion. — **15** + c. DM 4.5 billion. — **16** + c. DM 24 billion. — **17** + c. DM 700 million. — **18** + c. DM 450 million. — **19** + c. DM 250 million. — **20** — c. DM 900 million. — **21** — c. DM 1.2 billion. — **22** — c. DM 1.7 billion. — **23** — c. DM 1.8 billion. — **24** + c. DM 800 million. — **25** + c. DM 600 million. — **26** + c. DM 1.4 billion. — **27** — c. DM 600 million. — **28** — c. DM 800 million. — **29** — c. DM 1.0 billion. — **30** + c. DM 500 million. — **31** + c. DM 400 million. — **32** + c. DM 350 million. — **33** + c. DM 200 million. — **34** + c. DM 150 million. — **35** + c. DM 100 million. — **36** — c. DM 1.9 billion. — **37** — c. DM 2.0 billion. — **38** — c. DM 2.3 billion. — **39** + c. DM 300 million. — **40** + c. DM 1.3 billion. — **41** — c. DM 1.1 billion. — **42** + c. DM 2.8 billion. — **43** + c. DM 2.7 billion. — **44** + c. DM 2.6 billion. — **45** + c. DM 14 billion. — **46** + c. DM 1.9 billion. — **47** + c. DM 4.0 billion. — **48** + c. DM 3.0 billion. — **49** + c. DM 900 million. — **p** Provisional.

16. Deposits of 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 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
						1 month to less than 4 years							
		Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over			
	All categories of banks												
1992 Sep.	2,647,183	437,026	421,735	15,291	1,144,485	572,494	387,297	177,960	7,237	571,991	244,432	750,107	71,133
Oct. p	**8** 2,643,805	**9** 433,277	**10** 418,927	14,350	**11** 1,143,261	**12** 569,296	**13** 387,574	**13** 174,340	7,382	**14** 573,965	244,927	750,728	**13** 71,612
	Commercial banks												
1992 Sep.	597,167	138,494	128,628	9,866	285,902	190,643	141,063	47,893	1,687	95,259	30,658	129,851	12,262
Oct. p	**15** 594,856	**10** 137,775	**10** 128,862	8,913	**16** 283,763	**17** 188,278	**18** 139,550	**19** 47,013	1,715	**13** 95,485	30,769	130,070	**13** 12,479
	Big banks **2**												
1992 Sep.	303,880	75,717	70,385	5,332	129,660	93,851	73,149	20,478	224	35,809	11,903	83,277	3,323
Oct. p	**10** 300,890	**20** 75,035	**20** 69,981	5,054	**21** 127,065	**13** 90,933	**19** 70,344	**22** 20,325	264	**19** 36,132	11,900	83,605	3,285
	Regional banks and other commercial banks **3**												
1992 Sep.	253,850	51,948	48,105	3,843	136,264	79,878	56,095	22,469	1,314	56,386	16,233	42,819	6,586
Oct. p	**23** 253,712	**24** 51,282	**24** 48,159	3,123	**22** 136,735	**22** 80,521	57,428	21,791	1,302	56,214	16,270	42,715	**13** 6,710
	Branches of foreign banks												
1992 Sep.	6,918	2,214	1,926	288	2,804	1,797	803	968	26	1,007	64	43	1,793
Oct. p	**19** 7,086	2,240	2,019	221	**22** 2,835	1,772	794	953	25	1,063	64	43	1,904
	Private bankers **4**												
1992 Sep.	32,519	8,615	8,212	403	17,174	15,117	11,016	3,978	123	2,057	2,458	3,712	560
Oct. p	**22** 33,168	9,218	8,703	515	17,128	15,052	10,984	3,944	124	2,076	2,535	3,707	580
	Regional giro institutions (including Deutsche Girozentrale)												
1992 Sep.	216,561	20,729	19,350	1,379	141,851	27,523	12,304	13,618	1,601	114,328	2,743	12,900	38,338
Oct. p	**19** 215,768	19,934	19,146	788	**22** 141,711	27,232	11,856	13,806	1,570	114,479	2,683	12,839	38,601
	Savings banks												
1992 Sep.	850,032	147,700	145,413	2,287	183,226	174,951	121,524	52,965	462	8,275	140,910	376,363	1,833
Oct. p	854,285	151,159	148,515	2,644	183,358	174,956	122,393	52,036	527	8,402	140,997	376,938	1,833
	Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)												
1992 Sep.	11,977	2,772	2,625	147	8,307	1,970	1,061	855	54	6,337	424	16	458
Oct. p	11,586	2,660	2,514	146	8,031	1,740	861	824	55	6,291	421	14	460
	Credit cooperatives												
1992 Sep.	530,180	86,304	84,784	1,520	184,966	168,135	106,705	58,636	2,794	16,831	69,460	189,023	427
Oct. p	532,890	87,722	85,966	1,756	185,617	168,667	108,353	57,479	2,835	16,950	69,809	189,308	434
	Mortgage banks												
1992 Sep.	213,069	979	966	13	208,382	2,094	1,064	593	437	206,288	42	171	3,495
Oct. p	213,069	893	889	4	208,456	2,310	1,180	622	508	206,146	43	174	3,503
	Private												
1992 Sep.	146,364	618	613	5	145,124	1,467	948	488	31	143,657	33	168	421
Oct. p	145,869	646	644	2	144,599	1,631	982	574	75	142,968	34	169	421
	Public												
1992 Sep.	66,705	361	353	8	63,258	627	116	105	406	62,631	9	3	3,074
Oct. p	67,200	247	245	2	63,857	679	198	48	433	63,178	9	5	3,082
	Credit institutions with special functions 5												
1992 Sep.	228,197	40,048	39,969	79	131,851	7,178	3,576	3,400	202	124,673	195	41,783	14,320
Oct. p	**23** 221,351	33,134	33,035	99	**23** 132,325	6,113	3,381	2,560	172	**23** 126,212	205	41,385	14,302
	Memorandum item: Foreign banks 6												
1992 Sep.	46,227	13,154	11,343	1,811	17,700	12,527	6,541	5,666	320	5,173	4,409	6,729	4,235
Oct. p	**17** 46,580	**22** 13,051	**22** 12,122	929	**22** 18,034	12,821	6,794	5,728	299	**22** 5,213	4,455	6,778	**22** 4,262
	of which: Credit institutions majority-owned by foreign banks **7**												
1992 Sep.	39,309	10,940	9,417	1,523	14,896	10,730	5,738	4,698	294	4,166	4,345	6,686	2,442
Oct. p	**18** 39,494	**22** 10,811	**22** 10,103	708	15,199	11,049	6,000	4,775	274	4,150	4,391	6,735	**22** 2,358

* Excluding deposits of 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 2.8 billion. — **9** + c. DM 1.0 billion. — **10** + c. DM 900 million. — **11** + c. DM 1.6 billion. — **12** + c. DM 450 million. — **13** + c. DM 250 million. — **14** + c. DM 1.1 billion. — **15** + c. DM 1.8 billion. — **16** + c. DM 600 million. — **17** + c. DM 350 million. — **18** + c. DM 200 million. — **19** + c. DM 150 million. — **20** + c. DM 500 million. — **21** + c. DM 400 million. — **22** + c. DM 100 million. — **23** + c. DM 700 million. — **24** + c. DM 300 million. — p Provisional.

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities										
				Bonds 1							Marketable equities 4		
					Bank bonds 2								
						of which							
	Total	of which With maturities of up to 4 years	Total	Total	Total	With maturities of up to 4 years	Zero bonds	Floating-rate notes	Public bonds 3	Industrial and other bonds	Total	of which Enterprises	Investment fund units
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	6 517,892	47,226	6 489,766	6 464,369	8 342,319	39,649	85	12,380	28 121,707	343	15,470	12,990	7,450
1990	10 607,174	102,756	11 568,521	11 532,541	12 392,458	93,779	22,921	41,725	13 139,703	380	20,863	17,788	11,989
1991 r	16 649,724	17 129,234	18 600,978	19 556,859	20 414,650	17 112,864	22,378	60,818	21 141,035	1,174	14 21,646	22 18,156	19,029
1991 July r	624,292	118,748	581,339	541,171	400,891	105,815	23,490	50,252	138,994	1,286	21,747	18,127	15,527
Aug. r	629,273	120,949	585,904	544,503	404,056	108,872	24,116	50,991	139,120	1,327	21,406	18,078	16,251
Sep. r	635,220	122,549	590,639	547,652	403,477	109,755	23,894	51,494	142,700	1,475	22,302	18,277	16,683
Oct. r	639,841	123,418	594,960	551,693	409,053	109,304	22,223	56,185	141,291	1,349	22,198	18,755	17,248
Nov. r	650,026	124,085	602,198	557,431	413,244	109,528	21,699	58,491	142,892	1,295	22,991	19,504	18,227
Dec. r	24 649,724	129,234	600,978	556,859	414,650	112,864	22,378	60,818	141,035	1,174	21,646	18,156	19,029
1992 Jan. r	26 662,955	133,499	27 612,729	27 568,785	26 417,481	114,125	19,399	62,450	150,111	1,193	20,987	17,456	19,351
Feb. r	673,637	133,819	618,756	571,427	415,897	112,810	17,539	62,274	154,227	1,303	23,121	19,494	20,546
Mar. r	678,160	134,042	623,508	571,552	416,257	112,483	16,679	63,463	153,803	1,492	27,123	21,589	21,053
Apr. r	680,957	133,057	623,980	570,690	414,058	110,868	15,676	62,418	155,002	1,630	27,879	21,915	21,466
May r	684,786	134,076	627,264	575,260	414,876	109,909	14,933	61,639	158,878	1,506	26,138	21,396	22,010
June r	25 696,924	133,814	634,990	581,002	416,274	109,902	14,740	61,302	163,345	1,383	27,151	22,579	22,662
July r	703,126	134,682	642,286	589,610	420,274	110,836	13,424	61,692	167,700	1,636	25,092	20,917	23,334
Aug. r	15 711,475	137,804	650,786	598,110	423,463	111,808	13,024	61,973	172,970	1,677	24,948	20,972	23,520
Sep.	710,566	137,362	650,610	596,553	425,944	112,561	15,868	59,465	169,102	1,507	25,558	21,678	24,173
Oct. p	29 725,650	137,734	661,887	606,502	429,060	111,990	14,208	56,591	175,664	1,778	26,007	21,927	25,047

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 Railways 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
		Public authorities					
		Total	Federal Government (including Debt-Processing Fund) including mobilisation and liquidity paper	Federal Government (including Debt-Processing Fund) excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	
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 r	17,011	15,282	15,282	11,382	—	361	1,368
1991 July r	18,020	16,430	16,430	13,880	—	—	1,590
Aug. r	17,584	15,529	15,529	13,479	—	472	1,583
Sep. r	15,195	13,333	13,333	11,283	—	354	1,508
Oct. r	16,789	14,930	14,930	11,280	—	339	1,520
Nov. r	15,321	13,491	13,491	11,491	—	357	1,473
Dec. r	17,011	15,282	15,282	11,382	—	361	1,368
1992 Jan. r	12,789	11,093	11,093	11,093	—	357	1,339
Feb. r	12,526	10,558	10,558	10,558	—	359	1,609
Mar. r	12,482	10,470	10,470	10,470	—	380	1,632
Apr. r	11,588	9,817	9,817	9,817	—	376	1,395
May r	11,082	9,515	9,515	9,515	—	366	1,201
June r	11,161	9,536	9,536	9,536	—	436	1,189
July r	10,983	9,531	9,528	9,528	3	357	1,095
Aug. r	10,598	9,525	9,522	9,522	3	230	843
Sep.	21,066	20,005	20,002	9,701	3	216	845
Oct. p	10,771	9,545	9,542	9,542	3	216	1,010

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

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

Other securities 5			Memorandum item	Foreign securities									
					Bonds								
						of which							
Total	Credit institutions	Enterprises	Shares under syndicate agreements	Total	Total	Zero bonds	Floating-rate notes	Credit institutions	Public authorities	Enterprises	Marketable shares including investment fund units 4	Other securities 5	End of year or month
1,769	575	1,194	2,501	22,429	19,648	320	1,667	8,308	4,876	6,464	2,413	368	1988
2,477	991	1,486	2,178	15 28,126	15 24,629	218	2,964	9,814	5,226	9,589	2,962	535	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
3,444	1,371	2,073	548	14 48,746	23 46,158	215	11,205	17,468	9,726	18,964	2,003	585	1991 r
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 r
3,744	1,653	2,091	534	43,369	40,711	199	10,798	15,316	8,084	17,311	1,973	685	Aug. r
4,002	1,732	2,270	1,001	44,581	41,814	211	11,093	15,814	8,024	17,976	2,065	702	Sep. r
3,821	1,498	2,323	591	44,881	42,215	221	11,222	15,991	8,272	17,952	2,016	650	Oct. r
3,549	1,428	2,121	678	47,828	45,150	236	11,333	16,860	8,639	19,651	2,050	628	Nov. r
3,444	1,371	2,073	548	25 48,746	15 46,158	215	11,205	17,468	9,726	18,964	2,003	585	Dec. r
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. r
3,662	1,449	2,213	1,692	54,881	51,529	288	11,588	17,859	13,682	19,988	2,341	1,011	Feb. r
3,780	1,493	2,287	2,902	54,652	51,270	284	11,651	17,838	12,509	20,923	2,429	953	Mar. r
3,945	1,477	2,468	1,659	56,977	53,349	237	11,499	18,367	12,973	22,009	2,665	963	Apr. r
3,856	1,446	2,410	816	57,522	53,878	341	11,938	18,600	12,628	22,650	2,730	914	May r
4,175	1,505	2,670	822	25 61,934	25 57,738	359	13,118	18,879	16,177	22,682	2,600	1,596	June r
4,250	1,527	2,723	604	60,840	57,262	556	13,010	19,419	15,332	22,511	2,833	745	July r
4,208	1,532	2,676	701	15 60,689	15 57,127	494	13,393	19,737	14,604	22,786	2,934	628	Aug. r
4,326	1,541	2,785	627	59,956	56,012	462	13,327	19,261	13,790	22,961	3,284	660	Sep.
4,331	1,527	2,804	584	29 63,763	30 58,849	505	13,632	19,726	15,872	23,251	4,209	705	Oct. 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. — 28 — c. DM 1.4 billion. — 29 + c. DM 1.0 billion. — 30 + c. DM 900 million. — p Provisional. — r Revised.

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

DM million

	Bonds of domestic public authorities and their special funds		Public authorities				
End of year or month	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	1 121,707	5,548	9 102,797	2 87,761	14,928	108	18,910
1990	3 139,703	4,898	4 118,675	5 101,025	17,529	121	21,028
1991 r	6 141,035	10,084	7 115,540	8 93,267	22,110	163	25,495
1991 July r	138,994	7,095	117,383	99,300	17,924	159	21,611
Aug. r	139,120	6,731	117,905	99,941	17,816	148	21,215
Sep. r	142,700	7,158	120,072	101,496	18,433	143	22,628
Oct. r	141,291	8,446	117,923	98,356	19,390	177	23,368
Nov. r	142,892	8,899	118,614	98,066	20,369	179	24,278
Dec. r	141,035	10,084	115,540	93,267	22,110	163	25,495
1992 Jan. r	150,111	12,668	125,066	99,674	25,242	150	25,045
Feb. r	154,227	14,223	127,096	99,850	27,082	164	27,131
Mar. r	153,803	14,320	126,838	99,431	27,239	168	26,965
Apr. r	155,002	14,649	128,185	99,259	28,794	132	26,817
May r	158,878	16,520	131,715	102,103	29,461	151	27,163
June r	163,345	16,695	133,033	102,584	30,307	142	30,312
July r	167,700	17,161	138,402	106,302	31,956	144	29,298
Aug. r	172,970	19,396	141,773	108,359	33,273	141	31,197
Sep.	169,102	18,344	136,699	102,703	33,863	133	32,403
Oct. p	175,664	18,511	141,626	104,593	36,895	138	34,038

For footnote * see Table III, 2. — 1 — c. DM 1.4 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. — 9 — c. DM 1.2 billion. — p Provisional. — r Revised.

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)						
					Lending excluding housing loans				Housing loans		
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans
	Lending, total										
1985	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932
1986	**7** 1,614,225	**8** 1,001,363	**9** 591,794	21,068	**10** 930,453	730,454	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	1,881,100	1,151,745	706,709	22,646	**22** 1,109,443	**14** 864,307	232,923	12,213	**23** 771,657	**24** 516,817	**25** 254,840
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 Sep.	2,358,557	1,529,001	803,857	25,699	1,471,619	1,170,239	286,325	15,055	886,938	536,284	350,654
Dec.	**47** 2,451,491	**48** 1,596,278	**49** 828,406	26,807	**48** 1,539,708	**48** 1,228,659	295,010	16,039	**49** 911,783	**49** 549,900	361,883
1992 Mar.	**60** 2,493,251	**61** 1,628,367	837,938	26,946	**60** 1,570,841	**61** 1,254,934	299,751	16,156	922,410	556,498	365,912
June	2,564,575	1,680,463	856,720	27,392	1,624,369	1,298,323	309,487	16,559	940,206	564,614	375,592
Sep.	**66** 2,606,541	**69** 1,704,697	**10** 874,105	27,739	**70** 1,646,505	1,312,783	316,837	16,885	**40** 960,036	573,866	**40** 386,170
	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	374,652	310,727	61,743	2,182	358,541	301,564	54,820	2,157	16,111	—	16,111
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 Sep.	559,786	483,924	73,117	2,745	540,003	471,213	66,087	2,703	19,783	—	19,783
Dec.	**50** 575,478	**50** 497,888	74,365	3,225	**50** 555,401	**50** 484,779	67,455	3,167	20,077	—	20,077
1992 Mar.	**8** 572,306	**58** 493,907	75,202	3,197	**8** 551,784	**58** 480,117	68,519	3,148	20,522	—	20,522
June	**68** 591,613	**68** 509,783	78,326	3,504	**11** 570,225	**11** 495,366	71,407	3,452	21,388	—	21,388
Sep.	**19** 577,993	**19** 496,517	78,139	3,337	**19** 556,018	**19** 481,486	71,245	3,287	21,975	—	21,975
	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	138,564	78,570	59,240	754	114,254	70,318	43,278	658	24,310	—	24,310
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 Sep.	187,293	114,821	71,602	870	153,565	99,735	53,042	788	33,728	—	33,728
Dec.	**51** 213,723	**51** 139,604	73,067	1,052	**51** 177,778	**51** 123,410	53,394	974	35,945	—	35,945
1992 Mar.	**10** 219,581	**10** 145,171	73,243	1,167	**10** 183,336	**10** 128,687	53,570	1,079	36,245	—	36,245
June	228,680	152,212	75,307	1,161	190,257	133,989	55,206	1,062	38,423	—	38,423
Sep.	**71** 248,091	**71** 169,233	77,590	1,268	**71** 207,833	**71** 149,763	56,900	1,170	40,258	—	40,258
	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	1,367,884	762,448	585,726	19,710	**17** 636,648	**22** 492,425	134,825	9,398	**23** 731,236	**24** 516,817	**26** 214,419
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 Sep.	1,611,478	930,256	659,138	22,084	778,051	599,291	167,196	11,564	833,427	536,284	297,143
Dec.	**52** 1,662,290	**53** 958,786	**49** 680,974	22,530	**53** 806,529	**53** 620,470	174,161	11,898	**49** 855,761	**49** 549,900	305,861
1992 Mar.	**62** 1,701,364	**63** 989,289	689,493	22,582	**63** 835,721	**63** 646,130	177,662	11,929	865,643	556,498	309,145
June	**61** 1,744,282	**61** 1,018,468	703,087	22,727	**61** 863,887	**61** 668,968	182,874	12,045	880,395	564,614	315,781
Sep.	**53** 1,780,457	**57** 1,038,947	**10** 718,376	23,134	**50** 882,654	**50** 681,534	188,692	12,428	**72** 897,803	573,866	**72** 323,937

* 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 west German credit institutions' lending to borrowers in the former GDR estimated. — **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 production of musical instruments, sports equipment, jewellery; photographic and film laboratories. — **6** Including technical consultancy and planning, other services rendered to enterprises and self-employed persons, and business organisations. — **7** — c. DM 3.5 billion. — **8** — c. DM 1.4 billion. — **9** — c. DM 2.0 billion. — **10** — c. DM 500 million. — **11** — c. DM 3.0 billion. — **12** — c. DM 1.8 billion. — **13** — c. DM 1.2 billion. — **14** — c. DM 1.1 billion. — **15** — c. DM 1.0 billion. — **16** + c. DM 500 million. — **17** — c. DM 1.5 billion. — **18** — c. DM 2.1 billion. — **19** — c. DM 1.6 billion. — **20** + c. DM 700 million. — **21** — c. DM 700 million. — **22** — c. DM 1.3 billion. — **23** + c. DM 1.5 billion. — **24** + c. DM 4.0 billion. —

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

DM million

End of month	Lending to domestic enterprises and self-employed persons 2											
	Total	Manufacturing	Energy and water supply, mining	Construction	Distribution	Agriculture and forestry, fisheries	Transport and telecommunications		Financial institutions 3 and insurance enterprises			Services sector (incl. the professions) 4
							Total	of which Federal Railways, east German Railways and Federal Post Office	Total	of which		
										Building and loan associations	Financial leasing institutions	
	Lending, total											
1991 Sep.	1,529,001	357,925	54,252	75,193	251,039	50,843	89,076	44,789	51,946	11,730	29,622	598,727
Dec.	**48** 1,596,278	**50** 359,871	**19** 53,613	**15** 76,278	**54** 252,771	50,634	94,330	47,129	53,809	12,073	31,117	**55** 654,972
1992 Mar.	**61** 1,628,367	**11** 355,988	**10** 52,731	79,906	259,344	50,374	**63** 102,247	**63** 53,691	55,715	12,610	31,125	**64** 672,062
June	1,680,463	**15** 364,204	**22** 51,482	83,677	263,707	50,182	106,021	54,866	55,868	12,545	31,783	**69** 705,322
Sep.	**69** 1,704,697	**8** 359,371	**10** 50,770	85,211	265,956	**47** 51,821	107,088	55,622	**16** 59,062	14,868	32,574	**60** 725,418
	of which: Short-term lending											
1991 Sep.	483,924	173,673	12,099	29,407	125,472	11,056	10,229	144	12,202	2,790	5,473	109,786
Dec.	**50** 497,888	**19** 177,812	**22** 10,898	**15** 28,318	**56** 122,864	10,887	11,100	95	13,417	2,621	7,004	**48** 122,592
1992 Mar.	**58** 493,907	**11** 171,491	**10** 9,632	30,397	127,119	10,518	**65** 11,371	**65** 494	14,324	2,679	6,219	119,055
June	**68** 509,783	**15** 176,399	**22** 8,786	32,137	128,015	10,224	12,145	591	13,202	2,001	6,075	**10** 128,875
Sep.	**19** 496,517	**15** 167,492	7,844	31,493	126,734	**70** 10,729	11,326	493	13,191	3,450	5,166	**48** 127,708
	Long-term lending											
1991 Sep.	930,256	166,836	40,725	38,585	108,366	36,246	68,736	40,898	27,024	5,934	15,657	443,738
Dec.	**53** 958,786	**57** 164,137	41,211	40,290	112,306	35,982	72,345	42,935	28,246	6,756	15,847	464,269
1992 Mar.	**63** 989,289	166,179	41,565	41,595	113,949	35,942	**66** 79,212	**67** 48,580	29,081	7,336	16,187	**60** 481,766
June	**61** 1,018,468	168,358	41,121	43,047	116,845	35,874	81,692	49,528	29,824	7,794	16,471	**61** 501,707
Sep.	**57** 1,038,947	171,438	41,383	44,501	120,299	36,688	82,784	49,779	**39** 32,342	8,449	17,737	**57** 509,512

(c) Lending to the manufacturing sector, by industry

DM million

End of month	Lending to the manufacturing sector 2									
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and processing of stones and earths; fine ceramics, glass	Metal production and processing	Steel construction, mechanical engineering, manufacture of vehicles; production of office machines, data processing 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 Sep.	357,925	30,862	15,124	14,170	31,805	91,506	63,232	41,306	29,800	40,120
Dec.	**50** 359,871	**22** 30,343	14,625	14,955	**21** 32,354	**56** 88,878	**58** 64,046	42,304	**59** 29,154	43,212
1992 Mar.	**11** 355,988	**10** 28,585	14,817	15,764	31,684	**22** 87,188	**10** 61,929	43,083	28,863	44,075
June	**15** 364,204	28,415	15,208	16,648	32,327	89,138	64,563	44,388	**48** 29,119	44,398
Sep.	**8** 359,371	26,279	14,898	16,668	32,592	88,244	63,467	45,100	27,902	44,221
	of which: Short-term lending									
1991 Sep.	173,673	16,987	7,027	5,615	14,144	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 Mar.	**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** 176,399	15,882	6,789	6,550	14,821	49,960	32,477	15,470	**48** 17,430	17,020
Sep.	**15** 167,492	13,586	6,293	6,038	14,870	48,322	30,612	15,420	16,260	16,091
	Long-term lending									
1991 Sep.	166,836	12,966	7,310	7,428	16,397	36,148	28,353	24,622	10,827	22,785
Dec.	**57** 164,137	**13** 11,910	7,249	7,903	**10** 16,217	**7** 33,753	**8** 27,618	25,262	**48** 10,467	23,758
1992 Mar.	166,179	11,716	7,438	8,311	16,223	34,038	27,910	25,885	10,385	24,273
June	168,358	11,552	7,557	8,853	16,166	34,015	28,377	26,515	10,388	24,935
Sep.	171,438	11,450	7,722	9,371	16,300	34,772	28,736	27,196	10,320	25,571

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 2.4 billion. — **37** + c. DM 1.9 billion. — **38** + c. DM 1.1 billion. — **39** + c. DM 600 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 1.1 billion. — **48** — c. DM 600 million. — **49** + c. DM 1.7 billion. — **50** — c. DM 9.0 billion. — **51** + c. DM 16 billion. — **52** — c. DM 6.0 billion. — **53** — c. DM 8.0 billion. — **54** — c. DM 4.5 billion. — **55** + c. DM 15 billion. — **56** — c. DM 4.0 billion. — **57** — c. DM 7.0 billion. — **58** — c. DM 1.7 billion. — **59** — c. DM 800 million. — **60** + c. DM 3.5 billion. — **61** + c. DM 3.0 billion. — **62** + c. DM 6.0 billion. — **63** + c. DM 5.0 billion. — **64** + c. DM 2.9 billion. — **65** + c. DM 2.7 billion. — **66** + c. DM 2.1 billion. — **67** + c. DM 2.2 billion. — **68** — c. DM 2.9 billion. — **69** + c. DM 2.6 billion. — **70** + c. DM 800 million. — **71** + c. DM 11 billion. — **72** + c. DM 900 million.

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 Sep.	598,727	177,040	25,053	111,619	38,357	75,908	62,835	7,271	100,644
Dec.	**55** 654,972	182,289	27,497	**51** 140,797	40,067	81,774	67,044	8,436	**48** 107,068
1992 Mar.	**64** 672,062	185,278	27,204	**31** 151,146	41,224	80,655	67,780	8,559	110,216
June	**69** 705,322	188,701	29,488	**60** 167,794	42,483	**47** 84,538	69,213	9,385	**9** 113,720
Sep.	**60** 725,418	**66** 195,617	29,424	**65** 175,855	43,442	86,912	70,921	9,436	**14** 113,811
	of which: Short-term lending								
1991 Sep.	109,786	12,388	9,186	26,850	6,640	17,433	8,349	2,644	26,296
Dec.	**48** 122,592	13,447	9,712	30,367	7,210	19,813	9,869	3,254	**48** 28,920
1992 Mar.	119,055	13,904	9,545	28,942	7,456	18,435	8,935	2,973	28,865
June	**10** 128,875	14,773	11,003	33,512	7,765	19,253	8,820	3,459	**10** 30,290
Sep.	**48** 127,708	15,772	11,015	34,321	7,567	19,067	8,488	3,009	**48** 28,469
	Long-term lending								
1991 Sep.	443,738	157,964	13,084	73,283	29,291	52,206	50,915	2,385	64,610
Dec.	464,269	161,471	13,924	79,789	30,320	55,070	53,354	2,628	67,713
1992 Mar.	**60** 481,766	163,807	13,359	**61** 89,576	31,118	55,637	54,933	2,885	70,451
June	**61** 501,707	165,757	13,863	**60** 100,491	31,935	**47** 58,311	56,378	3,140	**17** 71,832
Sep.	**57** 509,512	**49** 170,267	14,014	**53** 96,754	33,018	60,537	58,237	3,533	73,152

21. Savings deposits *

(a) Level of savings deposits, by group of savers

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

DM million

End of year or month	Savings deposits							
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which					
			Under the Savings Bonuses and Personal Asset Acquisition Acts	Special savings schemes 1				
1989	715,200	679,169	21,980	191,380	14,397	6,172	5,850	9,612
1990	**3** 765,047	**3** 729,556	18,601	216,115	13,853	5,694	6,134	9,810
1991 r	**4** 764,848	**4** 731,152	17,126	**5** 255,728	12,582	5,312	5,038	10,764
1992 Apr. r	754,897	722,016	15,440	270,750	12,080	5,188	4,573	11,040
May r	754,186	721,355	15,857	272,851	12,031	5,147	4,558	11,095
June r	754,147	721,344	16,550	274,669	11,994	5,131	4,494	11,184
July r	752,086	719,412	14,679	276,380	11,894	5,103	4,433	11,244
Aug. r	752,059	719,387	15,091	278,719	11,762	5,108	4,391	11,411
Sep.	750,107	717,266	15,496	282,872	11,689	5,088	4,347	11,717
Oct. p	750,728	717,330	15,877	286,749	11,701	5,124	4,330	12,243

(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	425,640	9,030	471,559	17,084	— 45,919	23,666	715,200
1990	715,237	580,634	8,873	646,704	12,937	— 66,070	29,080	**3** 765,047
1991 r	763,547	529,348	8,360	561,006	10,394	— 31,658	33,683	**4** 764,848
1992 Apr. r	757,115	43,259	595	45,917	216	— 2,658	440	754,897
May r	754,897	35,924	527	36,989	110	— 1,065	354	754,186
June r	754,186	39,227	869	39,721	208	— 494	455	754,147
July r	754,147	45,173	707	47,883	2,603	— 2,710	649	752,086
Aug. r	752,086	42,113	546	42,712	134	— 599	572	752,059
Sep.	752,068	44,564	526	47,225	121	— 2,661	700	750,107
Oct. p	750,107	52,198	540	52,400	160	— 202	823	750,728

For footnote * see Table III, 7. — **1** Savings deposits for which an increasing rate of interest or – not only for a limited time – a bonus or generally a higher interest than the normal rate is paid under special contracts. — **2** Discrepancies between level at beginning of period and level at end of preceding period, and between changes in levels of turnover, are mainly due to changes caused by mergers, etc. — **3** + c. DM 90 billion. — **4** — c. DM 2.1 billion. — **5** + c. DM 6.5 billion. — **p** Provisional. — **r** Revised.

22. Building and loan associations*

(a) Interim statements

DM million

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions: Balances and loans (except building loans) 1	Lending to credit institutions: Building loans 2	Lending to credit institutions: Bank bonds 3	Lending to non-banks: Building loans: Loans under savings contracts	Lending to non-banks: Building loans: Interim and bridging loans	Lending to non-banks: Building loans: Other building loans 4	Lending to non-banks: Securities (including Treasury bills and Treasury discount paper) 5	Deposits of and borrowed funds from credit institutions 6: Savings deposits	Deposits of and borrowed funds from credit institutions 6: Sight and time deposits	Deposits of and borrowed funds from non-banks: Savings deposits	Deposits of and borrowed funds from non-banks: Sight and time deposits 7	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
	All building and loan associations															
1989	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	17,135	118,666	5,684	1,543	8,446	91,158
1990	32	168,581	13,355	854	11,839	94,783	35,579	4,719	4,439	1,009	19,259	123,517	6,198	525	7,974	121,025
1991	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	13 5,999	998	8,404	135,430
1992 July	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
Aug.	34	182,217	10,565	836	15,474	96,486	41,981	7,128	7,098	862	22,811	130,377	5,428	1,229	8,692	9,450
Sep.	34	183,536	10,460	835	15,563	96,777	42,662	7,300	7,179	871	22,749	131,072	5,397	1,252	8,692	11,518
Oct. p	34	185,798	11,579	831	15,948	97,367	42,948	7,348	7,088	859	23,558	130,962	5,378	1,338	8,692	10,934
	Private building and loan associations															
1992 July	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
Aug.	21	127,523	6,691	684	11,364	68,355	26,835	6,289	5,447	390	17,953	89,387	5,394	1,229	5,671	6,662
Sep.	21	128,371	6,410	682	11,414	68,494	27,396	6,455	5,580	400	17,628	90,037	5,361	1,252	5,671	8,071
Oct. p	21	130,116	7,554	677	11,656	68,738	27,526	6,542	5,565	393	18,197	89,977	5,342	1,338	5,671	7,649
	Public building and loan associations															
1992 July	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
Aug.	13	54,694	3,874	152	4,110	28,131	15,146	839	1,651	472	4,858	40,990	34	—	3,021	2,788
Sep.	13	55,165	4,050	153	4,149	28,283	15,266	845	1,599	471	5,121	41,035	36	—	3,021	3,447
Oct. p	13	55,682	4,025	154	4,292	28,629	15,422	806	1,523	466	5,361	40,985	36	—	3,021	3,285

(b) Business activity

DM million

Period	Changes in savings deposits 9: Amounts paid into savings accounts 10	Changes in savings deposits 9: Interest credited to savings accounts	Changes in savings deposits 9: Repayments of savings deposits on cancelled contracts	Capital promised: Total	Capital promised: of which Net allocations 11	Capital paid out: Total	Capital paid out: Allocations: Savings deposits: Total	Capital paid out: Allocations: Savings deposits: of which Applied to settlement of interim and bridging loans	Capital paid out: Allocations: Loans under savings contracts: Total	Capital paid out: Allocations: Loans under savings contracts: of which Applied to settlement of interim and bridging loans	Capital paid out: Newly granted interim and bridging loans and other building loans	Outpayment commitments outstanding at end of period: Total	Outpayment commitments outstanding at end of period: of which Under allocated contracts	Interest and repayments received on building loans 10: Total	Interest and repayments received on building loans 10: of which Repayments	Memorandum item: Housing bonuses received 12
	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 July	2,784	58	416	7,051	5,174	6,813	2,808	467	2,123	383	1,882	12,341	8,714	2,079		53
Aug.	2,439	45	375	5,535	3,899	5,264	2,085	388	1,709	337	1,470	12,535	8,800	2,023	5,120	54
Sep.	3,211	54	434	5,495	3,819	5,652	2,117	414	1,902	371	1,633	12,290	8,557	2,096		62
Oct. p	2,932	79	415	6,567	5,191	6,445	2,708	595	2,125	512	1,612	12,465	8,912	2,057	.	63
	Private building and loan associations															
1992 July	2,001	43	307	5,352	4,012	4,912	2,008	382	1,502	318	1,402	7,169	4,607	1,487		31
Aug.	1,687	31	274	3,695	2,580	3,720	1,443	280	1,236	244	1,041	7,085	4,483	1,423	3,667	35
Sep.	2,243	34	302	3,473	2,297	3,688	1,312	249	1,231	221	1,145	6,845	4,224	1,490		38
Oct. p	2,115	58	303	4,729	3,726	4,551	1,934	445	1,459	378	1,158	7,074	4,521	1,467	.	45
	Public building and loan associations															
1992 July	783	15	109	1,699	1,162	1,901	800	85	621	65	480	5,172	4,107	592		22
Aug.	752	14	101	1,840	1,319	1,544	642	108	473	93	429	5,450	4,317	600	1,453	19
Sep.	968	20	132	2,022	1,522	1,964	805	165	671	150	488	5,445	4,333	606		24
Oct. p	817	21	112	1,838	1,465	1,894	774	150	666	134	454	5,391	4,391	590	.	18

* 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.

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
Mar.	1,858,479	Mar.	2,135,478
Apr.	1,787,026	Apr. r	2,258,844
May	1,822,635	May r	2,183,886
June	2,059,645	June r	2,301,086
July	1,947,060	July r	2,467,706
Aug.	1,866,769	Aug. r	2,202,702
Sep.	1,926,108	Sep. r	2,216,655
Oct.	2,117,255	Oct. r	2,335,334
Nov.	2,111,190	Nov. r	2,319,158
Dec.	2,218,664	Dec. r	2,783,520
1990 Jan.	2,159,868	1992 Jan. r	2,670,291
Feb.	1,961,197	Feb. r	2,398,076
Mar.	2,141,295	Mar. r	2,595,659
Apr.	1,878,384	Apr. r	2,550,767
May	1,984,179	May r	2,420,325
June	1,985,900	June r	2,709,100
July	1,962,047	July r	2,816,293
Aug.	1,971,137	Aug. r	2,454,802
Sep.	1,818,062	Sep.	2,809,113
Oct.	1,998,458	Oct. p	2,877,671
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. — r Revised.

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	4,329	(28)	(115)	(574)	(895)	(1,130)	(598)	(391)	(460)	(122)
including building and loan associations	4,363	(28)	(115)	(575)	(897)	(1,130)	(599)	(399)	(474)	(130)

1 Including 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		
				Memorandum items				
	Credit institutions	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidiaries 2	Credit institutions	Domestic branches	Domestic bank offices, total
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

Category of banks	1957			1991 **13**			1991				
										Memorandum items	
	Credit institutions	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.

1. Reserve ratios

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents								
	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		

Applicable from	Liabilities subject to reserve requirements to non-residents						
				Growth of liabilities			
	Sight liabilities	Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations
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 in hand 5		Deductible cash in hand 6	Required reserves after deduction of deductible cash in hand 7	Actual reserves 8	Excess reserves 9		Shortfall, total 10
	Total	Sight liabilities		Time liabilities		Savings deposits 4		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash in hand	
		to residents 3	non-residents	to residents 3	non-residents	of residents	non-residents								
1966 Dec. 11	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248	.	—	12,248	12,685	437	3.6	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967	.	—	15,967	16,531	564	3.5	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746	.	—	25,746	26,066	320	1.2	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Dec. 12	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 Dec.	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 Dec.	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1991 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
Mar.	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
Apr.	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
Aug.	1,658,643	380,109	20,550	560,385	14,219	673,631	9,749	101,059	3,595	21,625	79,434	79,820	386	0,5	10
Sep.	1,676,467	387,256	20,930	570,269	15,384	672,729	9,900	102,454	3,705	21,850	80,604	81,082	478	0,6	5
Oct.	1,710,094	394,642	27,143	584,391	22,820	670,894	10,204	105,098	4,837	22,036	83,061	83,669	607	0,7	6

(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 Sep.	1,630,253	34,488	107,187	245,580	.	.	.	.	.	.
Oct.	1,649,927	34,551	107,299	252,792	.	.	.	.	.	.

For footnotes see p. 48*.

(c) Breakdown by category of banks

Monthly average 1	Number of credit institutions subject to reserve require-ments	Liabilities subject to reserve require-ments	Required reserves prior to deduction of deduct-ible cash in hand 5	Average reserve ratio 15 for liabilities to				Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash in hand 6	Required reserves after deduction of deduct-ible cash in hand 7	Excess reserves 9
					Total	of which For sight liabilities				
		DM million		%				DM million		
	All categories of banks 13									
1992 Sep.	4,086	1,676,467	102,454	6.1	6.1	11.0	8.0	21,850	80,604	478
Oct.	4,079	1,710,094	105,098	6.1	6.1	11.0	8.0	22,036	83,061	607
	Commercial banks									
1992 Sep.	321	435,005	29,973	6.9	6.7	11.8	8.6	5,627	24,347	158
Oct.	322	453,387	31,534	7.0	6.8	11.8	9.0	5,689	25,845	177
	Big banks									
1992 Sep.	4	236,143	16,415	7.0	6.8	12.1	8.1	3,390	13,024	24
Oct.	4	246,457	17,207	7.0	6.8	12.1	8.5	3,408	13,800	37
	Regional banks and other commercial banks 16									
1992 Sep.	187	171,741	11,577	6.7	6.6	11.7	9.3	2,124	9,453	89
Oct.	187	178,639	12,244	6.9	6.6	11.7	9.4	2,166	10,078	102
	Branches of foreign banks									
1992 Sep.	57	4,091	371	9.1	7.9	9.8	10.6	8	363	23
Oct.	57	4,581	415	9.1	8.0	9.8	10.3	8	408	20
	Private bankers 17									
1992 Sep.	73	23,031	1,611	7.0	6.8	10.9	8.9	105	1,506	21
Oct.	74	23,710	1,667	7.0	6.8	10.9	9.0	107	1,560	19
	Regional giro institutions									
1992 Sep.	13	55,060	3,962	7.2	7.1	11.9	8.5	503	3,459	61
Oct.	13	63,939	4,594	7.2	7.3	12.0	6.3	511	4,083	14
	Savings banks									
1992 Sep.	722	670,935	38,904	5.8	5.8	11.0	5.4	9,748	29,156	90
Oct.	722	671,632	38,859	5.8	5.8	11.0	5.3	9,803	29,056	120
	Regional institutions of credit cooperatives									
1992 Sep.	4	4,825	460	9.5	9.4	11.8	11.4	83	377	2
Oct.	4	5,680	533	9.4	9.4	11.8	9.1	85	448	3
	Credit cooperatives									
1992 Sep.	2,944	431,050	23,640	5.5	5.5	9.3	5.6	4,806	18,834	120
Oct.	2,934	433,462	23,761	5.5	5.5	9.3	5.6	4,814	18,947	151
	Mortgage banks									
1992 Sep.	34	6,339	390	6.2	6.1	10.0	6.6	11	379	16
Oct.	34	6,885	421	6.1	6.1	9.9	5.9	13	409	46
	Credit institutions with special functions 13									
1992 Sep.	15	71,694	5,034	7.0	7.0	12.0	6.6	1,070	3,964	29
Oct.	16	73,504	5,301	7.2	7.2	12.0	6.7	1,119	4,182	84
	Building and loan associations									
1992 Sep.	33	1,558	90	5.8	5.8	9.5	8.2	1	89	3
Oct.	34	1,605	93	5.8	5.8	9.4	5.2	1	92	12

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 in hand, 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 in hand. — **10** Required reserves after deduction of deductible cash in hand. — **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 % p.a.	Lombard rate % p.a.
1948 July 1	5	6
1949 May 27	4½	5½
July 14	4	5
1950 Oct. 27	6	7
1952 May 29	5	6
Aug. 21	4½	5½
1953 Jan. 8	4	5
June 11	3½	4½
1954 May 20	3	4
1955 Aug. 4	3½	4½
1956 Mar. 8	4½	5½
May 19	5½	6½
Sep. 6	5	6
1957 Jan. 11	4½	5½
Sep. 19	4	5
1958 Jan. 17	3½	4½
June 27	3	4
1959 Jan. 10	2¾	3¾
Sep. 4	3	4
Oct. 23	4	5
1960 June 3	5	6
Nov. 11	4	5
1961 Jan. 20	3½	4½
May 5	3	3 4
1965 Jan. 22	3½	4½
Aug. 13	4	5
1966 May 27	5	6¼
1967 Jan. 6	4½	5½
Feb. 17	4	5
Apr. 14	3½	4½
May 12	3	4
Aug. 11	3	3½
1969 Mar. 21	3	4
Apr. 18	4	5
June 20	5	6
Sep. 11	6	7½
Dec. 5	6	9
1970 Mar. 9	7½	9½
July 16	7	9
Nov. 18	6½	8
Dec. 3	6	7½
1971 Apr. 1	5	6½
Oct. 14	4½	5½
Dec. 23	4	5
1972 Feb. 25	3	4
Oct. 9	3½	5
Nov. 3	4	6
Dec. 1	4½	6½
1973 Jan. 12	5	7
May 4	6	8
June 1	7	4 9
1974 Oct. 25	6½	8½
Dec. 20	6	8
1975 Feb. 7	5½	7½
Mar. 7	5	6½
Apr. 25	5	6
May 23	4½	5½
Aug. 15	4	5
Sep. 12	3½	4½
1977 July 15	3½	4
Dec. 16	3	3½
1979 Jan. 19	3	4
Mar. 30	4	5
June 1	4	5½
July 13	5	6
Nov. 1	6	7
1980 Feb. 29	7	8½
May 2	7½	9½
Sep. 19	7½	4 9
1982 Aug. 27	7	8
Oct. 22	6	7
Dec. 3	5	6
1983 Mar. 18	4	5
Sep. 9	4	5½
1984 June 29	4½	5½
1985 Feb. 1	4½	6
Aug. 16	4	5½
1986 Mar. 7	3½	5½
1987 Jan. 23	3	5
Nov. 6	3	4½
Dec. 4	2½	4½
1988 July 1	3	4½
July 29	3	5
Aug. 26	3½	5
Dec. 16	3½	5½
1989 Jan. 20	4	6
Apr. 21	4½	6½
June 30	5	7
Oct. 6	6	8
1990 Nov. 2	6	8½
1991 Feb. 1	6½	9
Aug. 16	7½	9¼
Dec. 20	8	9¾
1992 July 17	8¾	9¾
Sep. 15	8¼	9½

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

1 Until July 31, 1990 this was also the rate for cash advances. Until May 1956 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the Reconstruction Loan Corporation and which ran out at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, p. 91). — **2** Since August 1, 1990 this has also been the rate for cash advances. — **3** An allowance of ¾% per annum was granted to the 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	
Applicable	Rate	Applicable	Rate
1973 Apr. 16 to Apr. 27	12	1973 Nov. 26 to Jan. 11 '74	13
June 7 to June 20	13	1974 Mar. 14 to Apr. 8	13
July 24 to July 27	15	May 28 to July 3	10
July 30	14	1981 Feb. 25 to Feb. 26	12
Aug. 2 to Aug. 16	13	Mar. 3 to Oct. 8	12
Aug. 30 to Sep. 6	16	Oct. 9 to Dec. 3	11
Nov. 26 to Dec. 13	11	Dec. 4 to Jan. 21 '82	10½
1974 Mar. 14 to Apr. 5	11½	1982 Jan. 22 to Mar. 18	10
Apr. 8 to Apr. 24	10	Mar. 19 to May 6	9½
1975 July 23 to July 31	4½		
Aug. 29 to Sep. 11	4		
Sep. 12 to Oct. 6	3½		
Oct. 21 to Dec. 1	3½		
1977 Mar. 10 to May 31 4	4		
July 6 to July 14	4		
July 15 to July 26	3¾		
July 27 to Sep. 5	3½		
Sep. 23 to Nov. 3	3½		
1978 Mar. 13 to June 16	3¼		
1979 Oct. 10 to Oct. 31	7¾		
1982 Jan. 14 to Jan. 21	10		
Mar. 11 to Mar. 18	9½		

Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3					
Applicable	Rate	Days	Applicable	Rate	Days
1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to Apr. 20	4.5	3
Aug. 15 to Aug. 31	6¾	5	Apr. 21 to June 29	5.0	3
Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3
Oct. 23 to Oct. 25	6¾	5	Aug. 29 to Oct. 5	6.0	3
1980 Feb. 15	8¼	10	Oct. 6 to Nov. 16	6.5	3
Feb. 20	8¼	9	Nov. 17 to		
Feb. 25	8¼	4	1990 to Mar. 22	7.0	3
1981 May 5 to May 13	11½	7	Mar. 23 to		
May 14 to Sep. 10	11½	5	1992 to Sep. 17	7.3	3
1985 Feb. 1 to Mar. 29	5½	3	Sep. 18 to Sep. 21	9.0	3
Apr. 1 to June 6	5.3	3	Sep. 22 to Sep. 24	8.9	3
June 7 to June 20	5.0	3	Sep. 25 to Oct. 28	8.8	3
June 21 to July 18	4.8	3	Oct. 29 to	8.6	3
July 19 to Aug. 15	4.5	3			
Aug. 16 to					
1986 to Mar. 4	4.3	3			
Mar. 5 to					
1987 to Jan. 22	4.0	3			
Jan. 23 to May 12	3.5	3			
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.

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

Day of credit advice	Bids by credit institutions: Number of bidders	Bids by credit institutions: Amount DM million	Purchases by the Bundesbank: Number	Purchases by the Bundesbank: Amount DM million	Fixed-rate tenders: Fixed rate % p.a.	Variable-rate tenders: Marginal rate	Variable-rate tenders: Major allotment rate 1	Running for ... days
1992 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	493	68,986	435	18,228	—	9.70	9.70	29
Sep. 2	204	26,895	152	6,855	—	9.75	9.75	63
Sep. 9	551	85,860	397	15,836	—	9.70	9.70	28
Sep. 16	760	130,691	760	28,827	9.20	—	—	28
Sep. 16	264	25,099	50	8,270	—	9.35	9.35	62
Oct. 7	467	124,373	467	38,588	8.90	—	—	14
Oct. 14	501	119,669	501	53,886	8.90	—	—	14
Oct. 21	546	89,932	407	36,003	—	8.75	8.75—8.80	14
Oct. 28	542	102,799	402	65,250	—	8.75	8.75	14
Nov. 4	544	102,006	510	46,137	—	8.75	8.75	13
Nov. 11	591	130,549	552	59,589	—	8.75	8.75	14
Nov. 17	558	138,316	521	54,106	—	8.75	8.75	15
Nov. 25	589	143,025	527	70,545	—	8.75	8.75	14
Dec. 2 p	536	108,700	...	52,500	—	8.78	8.79—8.80	14

* 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.

Applicable from	Rates of the Bundesbank for money market paper included in the money market regulating arrangements: Treasury bills of the Federal Government, running for 30 to 59 days	60 to 90 days	Treasury discount paper of the Federal Government, Federal Railways and Federal Post Office, running for 6 months	12 months	18 months	24 months
	Nominal rates					
1987 Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10
Apr. 21	4.00	4.15	4.30	4.40	4.50	4.60
June 30	4.50	4.65	4.80	4.90	5.00	5.10
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10
1991 Feb. 1	6.00	6.15	6.30	6.40	6.50	6.60
Aug. 16	7.00	7.15	7.30	7.40	7.50	7.60
Dec. 20	7.50	7.65	7.80	7.90	8.00	8.10
1992 July 17	8.25	8.40	8.55	8.65	8.75	8.85
Sep. 15	7.75	7.90	8.05	8.15	8.25	8.35
	Yields					
1987 Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37
Apr. 21	4.03	4.19	4.39	4.60	4.75	4.94
June 30	4.53	4.70	4.92	5.15	5.31	5.53
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72
1991 Feb. 1	6.06	6.25	6.50	6.84	7.04	7.33
Aug. 16	7.08	7.28	7.58	7.99	8.23	8.59
Dec. 20	7.59	7.80	8.12	8.58	8.83	9.24
1992 July 17	8.37	8.58	8.93	9.47	9.75	10.23
Sep. 15	7.85	8.06	8.39	8.87	9.14	9.57

Applicable from	Rates for money market paper not included in the money market regulating arrangements: Treasury discount paper of the Federal Government (including its special funds) — financing paper — running for 24 months: Sales on market terms	12 months: Tender procedure 1	18 months: Tender procedure 1	24 months: Tender procedure 1	Treasury financing paper of the Federal Government running for 12 months	24 months
	Nominal rates					
1991 Aug. 26	—	2 8.56	—	2 8.13	3 7.62	4 7.72
Nov. 1	—	—	—	—	*	7.80
Nov. 5	—	2 8.47	2 8.27	—	*	*
Dec. 23	—	—	—	—	7.83	7.92
1992 Jan. 17	—	—	—	—	*	7.81
July 6	—	—	—	2 8.05	*	*
July 22	—	—	—	—	8.05	7.92
Sep. 15	—	—	—	—	7.92	7.72
Oct. 6	—	—	—	—	7.75	7.37
Oct. 20	—	—	—	—	7.41	7.05
Oct. 27	—	—	—	—	7.15	6.73
Nov. 13	—	—	—	—	6.98	6.61
	Yields					
1991 Aug. 26	—	9.36	—	9.28	3 8.25	4 8.75
Nov. 1	—	—	—	—	*	8.85
Nov. 5	—	9.26	9.22	—	*	*
Dec. 23	—	—	—	—	8.50	9.01
1992 Jan. 17	—	—	—	—	*	8.86
July 6	—	—	—	9.17	*	*
July 22	—	—	—	—	8.75	9.01
Sep. 15	—	—	—	—	8.60	8.75
Oct. 6	—	—	—	—	8.40	8.30
Oct. 20	—	—	—	—	8.00	7.90
Oct. 27	—	—	—	—	7.70	7.50
Nov. 13	—	—	—	—	7.50	7.35

* 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. — 3 Applicable from April 30, 1990. — 4 Applicable from October 12, 1990.

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 Mar. 18	3.55	3.40
1984 June 29	4.05	3.90
1985 Aug. 16	3.55	3.40
1986 Mar. 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
Apr. 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 credit institutions. — **1** The Bundesbank ceased buying prime bankers' acceptances with effect from January 1, 1992.

6. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks **1**		Fibor **2, 3**				Old-style Fibor **2, 4**	
	Day-to-day money		One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages				Monthly averages	
1990 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
Mar.	8.76	8.65—9.00	8.98	9.09	9.13	9.15	9.29	9.33
Apr.	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
Mar.	9.62	9.50—9.70	9.70	9.70	9.69	9.59	9.89	9.89
Apr.	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
Sep.	9.32	8.70—9.75	9.47	9.50	9.49	9.41	9.60	9.56
Oct.	8.91	8.80—9.05	8.98	8.94	8.62	8.31	9.14	8.72
Nov.	8.86	8.65—9.55	8.97	8.94	8.61	8.08	9.15	8.65

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 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
Mar.	13.38	11.50—14.75	11.78	10.50—13.50	10.34	9.25—12.00
Apr.	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.	14.08	12.25—15.50	12.46	11.25—14.25	11.08	9.90—12.75
Sep.	14.05	12.25—15.50	12.45	11.00—14.25	10.83	9.75—12.75
Oct.	13.72	12.00—15.00	12.14	10.50—14.00	10.53	9.25—12.25
Nov. p	13.68	12.00—15.00	12.10	11.00—13.75	10.46	9.00—12.25

* Since January 1991 the rates of the credit institutions in the new Länder have likewise 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.

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

Reporting period 1	Lending rates (cont'd)									
	Instalment credits				Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3				with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5		for 2 years		for 5 years		for 10 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1991 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
Mar.	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
Apr.	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.	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
Sep.	0.61	0.55—0.66	15.69	13.94—17.39	10.33	9.55—11.03	9.65	9.16—10.32	9.20	8.84— 9.99
Oct.	0.60	0.55—0.65	15.49	13.94—17.19	9.53	8.74—10.50	9.01	8.47— 9.93	8.79	8.41— 9.53
Nov. p	0.60	0.55—0.65	15.41	13.74—17.18	9.16	8.51—10.21	8.73	8.31— 9.72	8.59	8.27— 9.32

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 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
Mar.	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
Apr.	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.	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
Sep.	10.37	9.66—12.38	7.50	6.75—8.10	8.18	7.50—8.75	8.68	8.00—9.25	7.98	7.50—8.50
Oct.	9.97	9.13—12.14	7.14	6.25—7.75	7.74	7.05—8.25	8.19	7.50—8.60	7.43	6.80—8.00
Nov. p	9.76	8.96—12.14	7.02	6.25—7.65	7.62	7.00—8.00	8.07	7.50—8.50	7.13	6.75—7.75

Reporting period 1	Deposit rates (cont'd)									
	Savings deposits 2						Savings deposits — Special savings facilities 2			
	at statutory notice 7		at agreed notice of 12 months		at agreed notice of 4 years and over		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1991 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
Mar.	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
Apr.	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.	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
Sep.	2.83	2.50—3.75	3.56	3.00—5.00	4.74	4.00—6.25	8.13	7.50—8.50	5.83	5.48—6.37
Oct.	2.82	2.50—3.75	3.56	3.00—5.00	4.74	4.00—6.00	7.60	7.00—8.25	5.83	5.48—6.37
Nov. p	2.82	2.50—3.75	3.57	3.00—5.00	4.74	4.00—6.00	7.31	6.50—7.75	5.82	5.48—6.37

For footnotes *, 1 and 2 see p. 51*. — 3 With maturities of over 24 months but not more than 48 months. — 4 Interest rates as % per month of original amount of credit taken up. Besides interest, most credit institutions 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 contracts. 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 % p.a.	New rate Applicable from	Previous rate % p.a.	Previous rate Applicable from
1. EC member countries				
Belgium-Luxembourg				
Discount rate **9**	7¾	Oct. 22, '92	8	Sep. 16, '92
Denmark				
Discount rate	9½	Dec. 20, '91	9	Oct. 21, '91
Central bank lending rate **1**	.		10	Dec. 20, '91
France				
Intervention rate **2**	9.10	Nov. 13, '92	9.35	Nov. 2, '92
Greece				
Discount rate **3**	19	Dec. 31, '87	20½	July 1, '80
Ireland				
Central bank lending rate **5**	13¾	Sep. 28, '92	10¾	Aug. 21, '92
Italy				
Discount rate	13	Nov. 13, '92	14	Oct. 26, '92
Netherlands				
Discount rate	7¾	Oct. 22, '92	8	Sep. 16, '92
Lombard rate **6**	8½	Oct. 22, '92	8¾	Sep. 16, '92
Portugal				
Discount rate	14½	Mar. 21, '89	13½	May 6, '88
Spain				
Central bank lending rate **7**	13¾	Nov. 23, '92	13	July 23, '92
United Kingdom				
Intervention rate **4**	6⅞	Nov. 13, '92	7⅞	Oct. 16, '92
2. Other European countries				
Austria				
Discount rate	8	Oct. 22, '92	8¼	Sep. 15, '92
Sweden				
Discount rate	10	Oct. 1, '92	8½	Jan. 17, '92
Switzerland				
Discount rate	6	Sep. 25, '92	6½	Sep. 15, '92
3. Non-European countries				
Canada				
Discount rate **8**	8.82	Nov. 24, '92	6.30	Oct. 30, '92
Japan				
Discount rate	3¼	July 27, '92	3¾	Apr. 1, '92
United States				
Discount rate	3	July 2, '92	3½	Dec. 20, '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. Temporarily suspended since November 23, 1992. — **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 Day-to-day money	Amsterdam Three-month funds (AIBOR)	Brussels Day-to-day money **2**	Brussels Treasury bills (three months) **3**	London Day-to-day money **4**	London Treasury bills (three months) Tender rate **5**	New York Federal funds **6**	New York Treasury bills (three months) Tender rate **5**	Paris Day-to-day money secured by private paper	Zurich Three-month funds **7**	Euro-dollar market **8** Day-to-day money	Euro-dollar market **8** One-month funds	Euro-dollar market **8** Three-month funds	**Memo item** Swap rates in the open market **9** US$/DM	**Memo item** Swap rates in the open market **9** £/DM
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
Mar.	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
Apr.	8.89	9.19	8.86	9.29	12.04	11.25	5.91	5.65	9.34	7.97	6.06	6.06	6.12	+ 3.01	— 2.62
May	8.98	9.13	8.79	8.90	12.11	10.84	5.78	5.49	9.40	7.50	5.85	5.87	5.99	+ 3.00	— 2.34
June	8.96	9.15	8.80	9.27	11.49	10.72	5.90	5.60	9.89	7.41	5.96	6.02	6.13	+ 2.88	— 2.13
July	8.66	9.17	8.79	9.35	11.39	10.52	5.82	5.58	9.49	7.41	5.93	5.96	6.08	+ 3.07	— 1.77
Aug.	9.05	9.35	8.87	9.18	11.04	10.20	5.66	5.39	9.16	7.47	5.68	5.67	5.72	+ 3.56	— 1.47
Sep.	9.00	9.30	9.04	9.26	10.99	9.66	5.45	5.25	9.19	7.56	5.53	5.53	5.54	+ 3.68	— 0.92
Oct.	9.03	9.33	9.18	9.39	10.66	9.86	5.21	5.03	9.00	7.75	5.33	5.25	5.40	+ 3.99	— 0.91
Nov.	9.09	9.42	9.14	9.50	10.47	9.98	4.81	4.60	9.60	7.56	4.90	4.87	4.99	+ 4.45	— 0.91
Dec.	9.59	9.70	9.34	9.64	10.53	10.14	4.43	4.08	10.07	7.63	4.57	4.82	4.50	+ 5.06	— 1.02
1992 Jan.	9.44	9.55	9.41	9.45	10.86	9.95	4.03	3.83	10.05	6.88	4.14	4.10	4.10	+ 5.43	— 1.01
Feb.	9.45	9.60	9.49	9.51	10.76	9.78	4.06	3.84	9.92	7.03	4.09	4.07	4.10	+ 5.53	— 0.65
Mar.	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
Apr.	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.	9.79	9.82	9.67	9.78	9.79	9.65	3.30	3.14	9.97	7.31	3.30	3.32	3.35	+ 6.50	— 0.41
Sep.	9.26	9.35	9.47	9.28	9.60	9.16	3.22	2.97	13.53	6.28	3.19	3.20	3.21	+ 6.05	— 0.66
Oct.	8.84	8.74	8.93	8.42	10.01	7.47	3.10	2.87	11.53	5.66	3.12	3.16	3.35	+ 5.53	+ 0.67
Nov. **p**	...	8.78	...	8.58	7.87	6.49	...	3.17	9.53	5.88	3.02	3.25	3.72	+ 5.22	+ 1.86
Week ending **p**															
1992 Oct. 30	.	8.69	9.11	8.42	9.40	6.76	2.96	2.97	9.86	5.66	3.17	3.23	3.55	+ 5.34	+ 1.34
Nov. 6	.	8.82	9.10	8.82	8.40	6.62	3.07	3.05	9.51	...	3.02	3.13	3.54	+ 5.46	+ 1.75
13	.	8.77	8.84	8.65	9.55	6.45	2.91	3.10	9.44	...	3.06	3.18	3.63	+ 5.35	+ 2.19
20	.	8.84	8.80	8.82	6.64	6.45	2.97	3.13	9.47	...	3.00	3.19	3.82	+ 5.10	+ 1.94
27	.	8.68	8.83	8.58	7.05	6.46	3.10	3.27	9.71	5.88	2.96	3.32	3.87	+ 4.96	+ 1.61

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.

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								Foreign bonds 3	Residents				Non-residents 7
		Total	Bank bonds					Industrial bonds	Public bonds 2		Total 4	Credit institutions 5	Non-banks 6	Bundesbank open market operations 5	
			Total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds								
	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	15,107	81,980	— 686	22,809
1990 o	245,429	220,340	136,799	—3,924	— 215	70,503	70,436	— 67	83,609	25,089	225,151	89,794	135,390	— 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	42,335	128,644	694	60,350
1991 Oct.	21,355	21,171	11,505	60	1,026	7,154	3,265	— 26	9,692	184	9,162	4,392	4,800	— 30	12,193
Nov.	30,748	28,593	13,014	959	2,864	7,112	2,079	— 19	15,597	2,155	20,759	8,843	11,950	— 34	9,989
Dec.	7,638	7,569	4,947	150	—1,299	5,706	390	— 10	2,632	69	925	1,826	—1,145	244	6,713
1992 Jan.	44,863	45,007	19,167	1,833	11,002	867	5,465	0	25,840	— 144	32,600	14,773	17,870	— 43	12,262
Feb.	19,100	12,821	7,650	753	3,838	1,103	1,955	— 17	5,188	6,279	18,540	7,336	10,953	251	560
Mar.	10,258	7,329	7,774	803	4,989	1,565	417	0	— 444	2,929	14,365	— 24	14,537	— 148	—4,107
Apr.	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	10,192	11,528	373	1,118
July	22,422	21,985	7,566	1,712	2,815	2,170	868	0	14,419	437	9,976	8,705	847	424	12,446
Aug.	16,722	20,301	10,171	1,696	3,330	2,927	2,217	0	10,130	—3,579	4,527	8,936	—4,413	4	12,195
Sep.	31,298	36,956	14,688	1,497	5,196	4,439	3,557	0	22,268	—5,658	—2,734	—1,611	—1,030	— 93	34,032
Oct.	30,105	28,006	12,448	38	9,582	362	2,466	0	15,559	2,099	5,087	14,102	—8,874	— 141	25,018

Period	Shares							Memorandum items: Net securities transactions with non-residents (capital exports: —, capital imports: +)		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases						
		Domestic shares 8	Foreign equities 9	Residents			Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5, 11	Non-banks 6				
	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	5,925	10,995	24,878	—15,547	—17,992	+ 2,445
1990	48,992	28,021	20,971	51,795	11,392	40,403	—2,803	—28,585	— 4,811	—23,774
1991	44,485	13,317	31,168	42,947	9,691	33,256	1,538	+18,043	+47,673	—29,630
1991 Oct.	3,724	1,322	2,402	3,955	589	3,366	— 231	+ 9,376	+12,009	— 2,633
Nov.	3,139	87	3,052	2,897	1,435	1,462	242	+ 5,023	+ 7,834	— 2,810
Dec.	1,274	1,308	— 34	2,329	— 578	2,907	—1,056	+ 5,623	+ 6,644	— 1,021
1992 Jan.	4,797	1,172	3,625	2,732	214	2,518	2,065	+10,847	+12,407	— 1,560
Feb.	5,532	2,208	3,324	6,235	2,576	3,659	— 703	— 9,746	— 5,719	— 4,027
Mar.	3,401	608	2,793	5,928	3,447	2,481	—2,528	—12,357	— 7,036	— 5,320
Apr.	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	— 217	5,589	640	+ 482	+ 3,083	— 2,601
June	5,728	1,595	4,133	3,953	2,560	1,393	1,775	— 7,451	— 5,093	— 2,358
July	7,255	1,214	6,041	6,643	—1,672	8,315	612	+ 6,580	+12,009	— 5,429
Aug.	8,402	1,434	6,968	9,461	— 83	9,544	—1,059	+ 7,747	+15,774	— 8,027
Sep.	5,219	880	4,339	6,425	1,887	4,538	—1,206	+34,146	+39,690	— 5,545
Oct.	9,993	556	9,437	11,171	2,263	8,908	—1,178	+12,304	+22,919	—10,615

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; transaction values. — 10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (—) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — o From July 1990 including bonds launched by east German issuers.
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
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised credit institutions 4	Other bank bonds 5			DM bonds issued by non-residents
	Gross sales 8								
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990 o	428,698	286,709	14,923	70,701	89,755	111,326	—	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1991 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
Mar.	31,929	24,596	1,895	10,864	4,310	7,527	—	7,333	3,158
Apr.	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
Aug.	39,280	22,577	3,235	7,977	4,492	6,873	—	16,703	2,821
Sep.	58,009	30,333	3,232	13,965	3,736	9,400	—	27,676	2,128
Oct.	60,536	33,551	2,581	17,572	3,503	9,896	—	26,984	9,037
	of which: Bonds with a maximum maturity according to the terms of issue of over 4 years								
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990 o	272,642	133,347	10,904	43,250	26,767	52,425	—	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1991 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
Mar.	21,052	15,987	1,599	8,561	3,264	2,562	—	5,066	2,364
Apr.	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
Aug.	27,048	15,413	2,657	6,267	4,061	2,428	—	11,634	2,237
Sep.	46,666	21,608	2,898	10,554	3,492	4,664	—	25,058	1,600
Oct.	47,293	22,685	2,130	12,255	1,940	6,359	—	24,609	8,147
	Net sales 9								
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990 o	226,707	140,327	—3,922	— 72	73,287	71,036	— 67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1991 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
Mar.	9,569	9,071	639	4,562	2,462	1,409	0	498	906
Apr.	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
Aug.	22,333	12,165	1,811	3,680	3,396	3,278	0	10,168	1,546
Sep.	36,033	13,250	1,510	5,454	2,266	4,019	0	22,784	929
Oct.	37,463	16,829	443	10,637	1,966	3,782	0	20,635	7,720

o From July 1990 including bonds launched by east German issuers. — **1** Excluding registered bank bonds. — **2** Including ship mortgage bonds, excluding public mortgage bonds. — **3** Including public mortgage bonds, Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — **4** This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH (Export Credit Company), Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Bau- und Bodenbank AG, 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.

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 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
Mar.	22,360	15,524	1,257	6,302	1,848	6,118	0	6,836	2,251
Apr.	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
Aug.	16,947	10,412	1,424	4,297	1,096	3,595	0	6,535	1,275
Sep.	21,976	17,083	1,722	8,511	1,470	5,381	0	4,892	1,199
Oct.	23,073	16,723	2,138	6,935	1,537	6,113	0	6,350	1,318

* 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 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
Mar.	1,763,714	1,083,084	146,164	412,634	230,159	294,126	3,143	677,487	247,796
Apr.	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
Aug.	1,853,614	1,122,107	151,538	426,731	242,295	301,543	2,994	728,512	257,470
Sep.	1,889,647	1,135,357	153,048	432,185	244,561	305,562	2,994	751,296	258,399
Oct.	1,927,110	1,152,186	153,492	442,822	246,527	309,345	2,994	771,931	266,118
Maturity in years	**Breakdown by remaining period to maturity 2** Position as of October 31, 1992								
	Issues falling due en bloc								
4 and under	1,101,985	775,425	78,316	278,626	162,142	256,341	2,074	324,486	146,391
over 4 but less than 10	743,060	329,184	48,990	147,558	82,428	50,208	719	413,157	105,246
10 and over	30,124	8,689	922	3,673	1,363	2,732	200	21,235	11,276
	Issues not falling due en bloc								
4 and under'	15,545	15,545	9,586	5,723	180	56	—	—	1,920
over 4 but less than 10	16,109	16,109	10,115	5,570	415	8	—	—	816
10 to less than 20	7,127	7,127	5,521	1,607	—	—	—	—	100
20 and over	13,161	108	43	65	—	—	—	13,053	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 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
Mar.	153,304	+ 406	180	—	77	1	15	101	15	26	—	0	2	7
Apr.	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
Aug.	158,709	+ 1,644	314	—	70	300	65	135	2	885	—	70	—	58
Sep.	159,239	+ 530	306	—	76	13	118	29	—	28	—	0	6	34
Oct.	160,087	+ 848	213	—	37	124	—	268	16	207	—	7	—	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											Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Memo item		
		of which					of which						
	Bonds, total	Mortgage bonds	Communal bonds	Industrial bonds	Public bonds	Bonds, total	Mortgage bonds	Communal bonds	Industrial bonds	Public bonds	DM bonds issued by non-residents 2	including tax credit	excluding tax credit
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 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
Mar.	8.2	8.2	8.2	—	8.1	8.2	8.4	8.4	8.6	8.1	8.8	3.54	2.26
Apr.	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.	8.4	8.5	8.6	—	8.2	8.6	8.8	8.8	9.3	8.4	9.1	3.97	2.54
Sep.	8.0	8.2	8.2	—	7.8	8.2	8.5	8.4	9.0	8.0	8.9	4.11	2.63
Oct.	7.5	7.7	7.7	—	7.3	7.6	7.8	7.8	8.5	7.4	8.4	4.08	2.61
Nov.	...	...	...	...	...	7.4	7.6	7.6	8.2	7.3	8.3	4.00	2.56

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.

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									
					Investments							
			Total	Time deposits with credit institutions 2	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	Real estate and equivalent titles	Equalisation claims 4
	All insurance enterprises covered											
1989 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 Mar.	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 Mar.	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.	653	4,478	777,159	8,269	768,890	91,074	345,270	223,372	41,140	10,940	47,944	9,150
1992 Mar.	674	.	813,928	15,452	798,476	92,951	354,444	237,831	44,458	11,314	49,046	8,432
June p	666	.	802,605	11,932	790,673	94,616	352,276	236,796	39,440	11,501	48,037	8,007
	Life insurance companies											
1989 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 Mar.	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 Mar.	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.	115	2,678	493,717	2,779	490,938	78,132	243,629	113,302	11,463	10,817	27,748	5,847
1992 Mar.	118	.	507,003	3,409	503,594	79,314	247,113	119,993	12,399	11,174	27,918	5,683
June p	118	.	517,847	2,877	514,970	80,728	249,757	125,799	13,067	11,354	28,638	5,627
	Private pension funds and burial funds											
1989 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 Mar.	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 Mar.	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.	204	234	90,771	997	89,774	8,480	33,018	40,624	172	—	6,088	1,392
1992 Mar.	204	.	92,763	891	91,872	8,658	33,775	42,198	173	10	6,200	858
June p	203	.	94,295	851	93,444	8,861	33,987	43,224	173	15	6,343	841
	Health insurance companies											
1989 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 Mar.	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 Mar.	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.	50	181	42,839	355	42,484	1,517	22,900	13,315	1,157	—	2,787	808
1992 Mar.	53	.	44,100	295	43,805	1,532	23,423	14,055	1,148	—	2,869	778
June p	53	.	45,134	504	44,630	1,543	23,540	14,670	1,200	—	2,915	762
	Indemnity and accident insurance companies 5											
1989 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 Mar.	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 Mar.	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.	257	1,105	92,119	3,271	88,848	2,812	34,895	35,271	7,410	123	7,712	625
1992 Mar.	270	.	110,632	9,536	101,096	3,309	39,548	40,192	8,878	130	8,332	707
June p	269	.	109,397	6,069	103,328	3,405	39,323	42,078	9,065	132	8,633	692

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							
					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	Real estate and equivalent titles	Equalisation claims 4
	Reinsurance companies											
1989 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 Mar.	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 Mar.	**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.	27	280	57,713	867	56,846	133	10,828	20,860	20,938	—	3,609	478
1992 Mar.	29	.	59,430	1,321	58,109	138	10,585	21,393	21,860	—	3,727	406
June p	23	.	35,932	1,631	34,301	79	5,669	11,025	15,935	—	1,508	85

* 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 specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
		Total	Securities-based funds		Open-end real estate funds		
			Share-based funds 1	Bond-based funds			
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 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
Mar.	5,226	2,243	1,462	690	92	1,862	1,121
Apr.	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
Mar.	5,113	2,026	212	1,245	569	1,184	1,903
Apr.	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
Aug.	4,890	— 2,159	211	— 2,564	193	811	6,238
Sep.	1,954	— 2,688	84	— 3,061	289	1,089	3,553
Oct.	7,219	— 1,930	215	— 2,486	341	909	8,240

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

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													
				of which												
	Total	of which Taxes	Total 4	Personnel expenditure	Other operating expenditure	Current grants	Interest paid	Capital formation	Financial aid 5	Balance of receipts and expenditure	Receipts 6	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
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			
			Western 2, 3		Eastern		Western 3		Eastern	
	Receipts	Expenditure	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 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
Mar.	40.72	35.85	+ 4.87	+ 0.45	—	— 4.49	— 0.00	—	0.07	— 13.47
Apr.	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	— 8.95
Aug.	32.90	36.60	— 3.69	— 3.80	—	— 0.15	— 0.00	—	0.05	— 12.65
Sep.	41.33	41.18	+ 0.15	+ 4.97	—	+ 4.77	— 0.00	—	0.04	— 12.50
Oct. p	30.26	39.64	— 9.38	— 0.51	—	+ 8.85	— 0.00	—	0.02	— 21.88

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
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	...	...	...
3rd qtr p	...	156,945	86,904	61,616	5,461	8,425	...	...	...
1992 Apr.	.	42,978	24,213	15,794	1,706	2,971	.	.	.
May	.	46,320	26,591	17,383	1,999	2,346	.	.	.
June	.	63,263	35,862	24,625	1,763	2,776	.	.	.
July	.	48,436	27,462	18,141	1,799	2,833	.	.	.
Aug.	.	48,455	26,773	18,888	1,797	2,795	.	.	.
Sep. p	.	60,054	32,669	24,587	1,866	2,798	.	.	.
Oct. p	.	44,064	24,616	16,584	1,823	2,864	.	.	.

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 between 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.

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Federal taxes 5, 6	Länder taxes 5	EC share in customs duties 6	Memorandum item
		Income taxes 2					Turnover taxes 3			Share in trade tax 4				
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports					Local authorities' share in income taxes
	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	.	71,202	51,206	8,938	8,244	2,814	46,723	26,205	20,518	1,643	.	7,550	.	9,022
3rd qtr p	.	81,401	59,116	9,714	8,523	4,049	45,633	26,315	19,318	1,717	.	7,247	.	10,324
1992 May	.	17,602	16,893	— 124	— 115	948	16,096	9,442	6,654	346	.	3,269	.	2,515
June	.	37,099	17,847	9,955	8,084	1,214	15,794	8,998	6,796	3	.	2,036	.	4,170
July	.	21,422	20,557	—1,025	570	1,320	15,592	8,458	7,134	1,308	.	2,158	.	2,930
Aug.	.	21,448	20,426	— 546	— 622	2,191	15,976	9,396	6,580	407	.	3,187	.	2,982
Sep. p	.	38,531	18,133	11,284	8,575	539	14,064	8,460	5,604	2	.	1,901	.	4,413
Oct. p	.	17,795	17,781	— 229	— 276	518	15,895	9,269	6,626	1,361	.	2,064	.	2,633
	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
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	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
3rd qtr p	167,911	85,352	63,883	9,224	8,148	4,098	46,538	26,993	19,544	1,717	24,567	7,840	1,898	10,966
1992 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	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	51,550	22,551	21,993	—1,234	464	1,327	15,837	8,635	7,202	1,307	8,816	2,381	657	3,114
Aug.	51,659	22,690	22,118	— 762	— 878	2,213	16,442	9,768	6,674	407	8,118	3,382	619	3,203
Sep. p	64,703	40,111	19,772	11,220	8,562	557	14,258	8,590	5,668	2	7,632	2,077	622	4,649
Oct. p	46,900	19,004	19,377	— 471	— 511	610	16,318	9,633	6,686	1,361	7,279	2,261	677	2,836

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
1992 1st qtr	9,120	2,835	1,191	3,525	135	6,490	3,696	1,621	777	374	2,240	...	...	...
2nd qtr	13,696	4,756	1,374	1,475	61	6,744	3,819	1,672	755	414	1,909	...	...	...
3rd qtr p	13,811	5,015	1,210	1,771	37	2,721	3,026	1,663	758	444	1,950	...	...	...
1992 May	4,723	1,841	400	550	28	1,809	1,357	1,429	235	142	616	.	.	.
June	4,752	1,478	505	419	— 3	3,246	1,153	117	206	148	640	.	.	.
July	4,406	1,546	439	441	10	1,975	1,180	112	251	166	671	.	.	.
Aug.	4,536	1,812	357	879	13	521	918	1,443	241	153	626	.	.	.
Sep. p	4,869	1,658	414	451	15	226	928	108	265	125	652	.	.	.
Oct. p	4,481	1,807	394	376	10	212	1,007	107	...	163	...	.	.	.

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 was 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	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by credit institutions 2	Loans from non-banks: Social security funds 3	Loans from non-banks: Other 2	Old debt: owing to German unification 4	Old debt: Equalisation claims 5	Old debt: 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 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
1992 Mar. pe	1,193,922	557	36,143	78,383	141,347	35,819	338,714	523,302	6,911	18,023	1,473	13,057	194
June pe	1,202,300	597	36,401	86,351	144,294	35,941	338,991	520,039	7,421	17,655	1,473	12,951	189
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 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
1992 Mar. pe	591,285	—	23,464	49,626	141,347	35,819	276,204	46,363	1,863	5,053	1,473	9,883	193
June pe	587,973	—	23,722	49,545	144,294	35,941	272,036	43,750	2,243	4,907	1,473	9,877	187
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 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
1992 Mar. p	346,784	557	—	22,395	—	—	27,444	282,373	1,489	9,350	—	3,175	2
June p	346,196	597	—	26,068	—	—	26,979	278,731	1,618	9,128	—	3,075	2
East German Länder Governments													
1991 Sep.	180	—	—	—	—	—	—	180	—	—	—	—	—
Dec. p	4,937	89	—	1,030	—	—	—	3,819	—	—	—	—	—
1992 Mar. p	9,973	—	—	4,895	—	—	—	5,078	—	—	—	—	—
June p	10,428	—	—	4,895	—	—	—	5,533	—	—	—	—	—
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 Sep.	129,000	—	—	—	—	—	150	122,900	3,560	2,390	—	—	—
Dec. pe	131,800	—	—	—	—	—	150	125,700	3,560	2,390	—	—	—
1992 Mar. pe	133,400	—	—	—	—	—	150	127,300	3,560	2,390	—	—	—
June pe	135,150	—	—	—	—	—	150	129,050	3,560	2,390	—	—	—
East German local authorities													
1991 Sep.	4,168	—	—	—	—	—	—	4,168	—	—	—	—	—
Dec. p	6,154	—	—	—	—	—	—	6,154	—	—	—	—	—
1992 Mar. pe	6,700	—	—	—	—	—	—	6,700	—	—	—	—	—
June pe	7,200	—	—	—	—	—	—	7,200	—	—	—	—	—

For footnotes see p. 64*.

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 credit institutions 2	Loans from non-banks: Social security funds 3	Loans from non-banks: Other 2	Old debt: owing to German unification 4	Old debt: Equalisation claims 5	Old debt: Other 6
	"German Unity" Fund												
1990 Dec.	19,793	—	—	—	—	—	8,198	11,367	5	223	—	—	—
1991 Sep.	49,678	—	—	—	—	—	24,831	24,618	—	230	—	—	—
Dec.	50,482	—	—	—	—	—	25,700	24,552	—	230	—	—	—
1992 Mar. **pe**	61,250	—	—	1,467	—	—	34,916	24,637	—	230	—	—	—
June **pe**	66,632	—	—	5,843	—	—	36,422	24,137	—	230	—	—	—
	Debt-Processing Fund												
1990 Dec.	27,634	—	18,819	—	—	—	—	7,843	—	972	—	—	—
1991 Sep.	26,169	—	13,754	—	—	—	—	11,415	—	1,000	—	—	—
Dec.	27,472	—	14,777	—	—	—	—	11,695	—	1,000	—	—	—
1992 Mar.	27,032	—	12,679	—	—	—	—	13,353	—	1,000	—	—	—
June	27,532	—	12,679	—	—	—	—	13,853	—	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 Sep.	14,053	—	—	—	—	—	—	14,053	—	—	—	—	—
Dec.	16,368	—	—	—	—	—	—	16,368	—	—	—	—	—
1992 Mar.	17,499	—	—	—	—	—	—	17,499	—	—	—	—	—
June	21,189	—	—	—	—	—	3,404	17,785	—	—	—	—	—

* 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 Corporation 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: Total	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	Federal Railways 5	Federal Post Office
	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	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	19,432	7,498
1991 Mar.	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
1992 Mar. **pe**	579,298	546,508	53,055	24,867	14,353	17,499	298,159	138,577	21,668	11,122
June **pe**	576,248	542,506	50,676	24,367	14,853	17,725	294,058	140,827	22,347	11,395

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						
				1991				1992		
	1990	1991	June 1992 pe	Total pe	1st half	1st qtr	2nd qtr	1st half pe	1st qtr pe	2nd qtr pe
Borrowers										
Federal Government 1	542,189	586,493	587,973	+ 44,304	+29,030	+21,628	+ 7,402	+ 1,480	+ 4,792	— 3,312
"German Unity" Fund	19,793	50,482	66,632	+ 30,689	+19,574	+17,611	+ 1,963	+16,150	+10,767	+ 5,382
Debt-Processing Fund	27,634	27,472	27,532	— 161	+ 1,156	+ 1,220	— 64	+ 60	— 440	+ 500
ERP Special Fund	9,485	16,368	21,189	+ 6,883	+ 2,990	+ 1,490	+ 1,500	+ 4,821	+ 1,131	+ 3,690
West German Länder Governments	328,787	347,518	346,196	+ 18,731	+ 4,209	— 101	+ 4,309	— 1,322	— 735	— 587
East German Länder Governments	—	4,937	10,428	+ 4,937	—	—	—	+ 5,491	+ 5,036	+ 455
West German local authorities 2	125,602	131,800	135,150	+ 6,198	+ 2,398	+ 698	+ 1,700	+ 3,350	+ 1,600	+ 1,750
East German local authorities	—	6,154	7,200	+ 6,154	+ 2,376	+ 904	+ 1,472	+ 1,046	+ 546	+ 500
Total	1,053,490	1,171,225	1,202,300	+117,735	+61,733	+43,451	+18,282	+31,075	+22,697	+ 8,378
Types of debt										
Bundesbank advances	742	189	597	— 553	— 662	— 648	— 14	+ 408	+ 368	+ 41
Treasury discount paper 3	38,313	34,709	36,401	— 3,603	+ 586	— 549	+ 1,135	+ 1,692	+ 1,434	+ 258
Treasury notes 4	50,080	66,259	86,351	+ 16,178	— 3,365	— 4,820	+ 1,455	+20,092	+12,124	+ 7,968
Five-year special Federal bonds 4	123,014	133,663	144,294	+ 10,649	+ 6,864	+ 9,589	— 2,725	+10,632	+ 7,684	+ 2,948
Federal savings bonds	30,892	34,696	35,941	+ 3,805	+ 3,136	+ 1,726	+ 1,411	+ 1,245	+ 1,123	+ 122
Bonds 4	276,251	333,233	338,990	+ 56,981	+37,341	+28,082	+ 9,259	+ 5,757	+ 5,481	+ 276
Direct lending by banks 5	494,059	527,945	520,039	+ 33,886	+17,415	+10,134	+ 7,282	— 7,906	— 4,643	— 3,263
Loans from social security funds	6,364	6,881	7,420	+ 518	+ 1,078	+ 639	+ 439	+ 539	+ 30	+ 509
Other loans 5	20,180	18,793	17,576	— 1,387	— 485	— 651	+ 166	— 1,217	— 850	— 367
Old debt owing to German unification 6	—	1,481	1,473	+ 1,481	—	—	—	— 8	— 8	— 0
Equalisation claims	13,512	13,109	12,951	— 404	— 174	— 50	— 124	— 158	— 52	— 106
Other old debt 7	2	188	189	+ 185	+ 0	—	+ 0	+ 2	+ 7	— 5
Investment assistance levy	79	79	79	— 0	— 0	— 0	— 0	— 0	— 0	— 0
Total	1,053,490	1,171,225	1,202,300	+117,735	+61,733	+43,451	+18,282	+31,075	+22,697	+ 8,378
Creditors										
Banking system										
Bundesbank	12,726	13,005	15,702	+ 279	— 880	— 728	— 152	+ 2,698	+ 698	+ 2,000
Credit institutions	582,700	614,100	624,300	+ 31,400	+17,600	+11,400	+ 6,200	+10,200	+ 6,400	+ 3,800
Domestic non-banks										
Social security funds 8	6,400	6,900	7,400	+ 500	+ 1,000	+ 600	+ 400	+ 500	—	+ 500
Other 9	231,064	265,720	278,998	+ 34,656	+33,813	+24,879	+ 8,934	+13,278	+11,200	+ 2,078
Foreign creditors pe	220,600	271,500	275,900	+ 50,900	+10,200	+ 7,300	+ 2,900	+ 4,400	+ 4,400	—
Total	1,053,490	1,171,225	1,202,300	+117,735	+61,733	+43,451	+18,282	+31,075	+22,697	+ 8,378

* 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 Mar.	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 Mar.	49,051	27,075	6,203	5,192	15,680	—	—	20,352	1,624
June	58,126	32,883	7,876	5,652	19,355	—	—	23,650	1,593
Sep.	73,138	42,166	7,732	5,468	21,945	7,021	—	28,575	2,397

Source: Treuhand agency.

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 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
Mar.	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
Apr.	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
Aug.	596,756	—	23,459	22,176	52,849	145,518	35,380	280,520	41,330	1,690	4,534	1,473	9,824	180
Sep.	601,527	—	23,957	22,675	52,567	152,256	35,304	280,861	39,624	1,462	4,021	1,473	9,824	178
Oct.	610,377	—	25,087	23,927	52,775	152,949	35,827	287,904	38,878	1,462	4,021	1,473	9,824	178

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 million. — 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 the 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 Dec.	37,969	83	—	—	911	16,939	—	11,419	657	7,946	—	15	11,500
1992 Mar.	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	11,600
Sep.	45,182	35	—	—	1,504	20,590	—	14,069	336	8,638	—	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 Dec.	81,271	—	—	—	2,252	41,801	27,405	7,531	208	2,074	—	—	8,900
1992 Mar. r	86,084	—	—	—	2,495	44,959	27,508	8,863	188	2,061	—	10	8,800
June r	86,696	—	—	—	2,585	45,109	27,608	9,073	307	1,989	—	25	8,600
Sep.	91,453	—	—	—	2,791	49,086	28,008	9,668	131	1,750	—	20	. . .

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. — r Revised.

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
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	Administrative assets
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
	Old Länder												
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
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
3rd qtr	60,156	48,961	9,894	58,009	49,839	3,085	+ 2,147	44,561	32,130	10,946	1,370	115	5,318
	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
3rd qtr	11,264	8,648	2,548	11,474	9,800	640	— 210	...	...	15	—	3	303

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												
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
1990	40,701	38,368	994	41,423	18,422	1,035	16,147	— 722	706	91	0	75	16
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	—	4,973	10 4,894	72	7
1991 1st qtr	10,827	9,767	194	10,983	4,675	715	4,164	— 155	—	114	32	73	10
2nd qtr	15,439	14,821	291	10,293	4,189	614	4,036	+ 5,145	—	120	39	72	9
3th qtr	18,663	17,820	392	9,840	4,247	62	3,990	+ 8,824	—	100	20	72	8
4th qtr	20,703	20,116	249	10,933	4,430	21	4,627	+ 9,770	—	4,973	10 4,894	72	7
1992 1st qtr	17,923	17,136	257	11,992	5,244	695	4,526	+ 5,931	—	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
3rd qtr	19,532	18,564	576	11,165	5,322	76	4,082	+ 8,367	—	92	18	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	—	—	—	—
3rd qtr	885	881	1	11,948	3,411	47	5,510	— 11,063	2,750	—	—	—	—

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 schemes. — **6** Excluding administrative 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 DM 4,894 million in transfers from the Federal Government pursuant to the 1991 supplementary budget.
Source: Federal Labour Office.

1. Origin, distribution and expenditure of national product

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** Credit institutions, insurance enterprises, letting of dwellings and other services. — **4** Enterprises' gross value added less imputed remuneration for bank services. — **5** Including private non-profit organisations. — **6** Gross value added by all economic sectors plus turnover tax receipts and turnover tax withheld because of statutory special regulations and import levies (import duties, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products). — **7** Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — **8** Including transactions in goods and services with the former GDR or the new Länder. — **p** Provisional.
Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector*

Adjusted for working-day variations

Period	Producing sector, total		of which: Basic and producer goods sector		Capital goods sector: Total		Capital goods sector: of which: Mechanical engineering	Capital goods sector: of which: Road vehicle manufacture	Capital goods sector: of which: Electrical engineering	Consumer goods sector: Total		Consumer goods sector: of which Textile industry	Construction	
	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 %
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 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
Mar.	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
Apr.	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	115.1	— 2.5	114.6	+ 0.6	114.3	— 4.7	107.9	114.2	125.0	114.4	— 4.5	82.3	143.9	— 0.7
Aug.	107.9	— 1.4	109.9	+ 3.0	103.7	— 4.0	96.5	93.5	118.2	106.3	— 3.0	70.4	134.9	+ 2.2
Sep.	124.7	— 0.6	117.0	+ 2.5	128.7	— 2.4	121.8	133.8	138.6	127.4	— 2.8	99.3	155.0	+ 2.6
Oct. p	128.4	— 3.6	117.7	— 3.0	130.1	— 5.2	115.1	140.0	142.9	132.5	— 4.4	102.1	o 157.1	— 1.1

Source: Federal Statistical Office. — * Results for kinds of activity units. — **p** Provisional. — **o** The figures may not be fully comparable with those of previous months because the October figures have been brought into line with the results of the 1992 overall survey in the construction industry.

3. Labour market*

Period	Employed 1		Wage and salary earners: Total 1, 3, 4		Wage and salary earners	Persons in employment 5: Producing sector excluding construction and energy		Persons in employment 5: Construction		Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		Vacancies, thousands
	Workplace concept 2, thousands	Residence concept 3, thousands	Thousands	Change from previous year in %	Foreigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %			total labour force 6	dependent labour force 6	
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 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 6.1	7 6.9	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
Mar.	29,387	29,096			1,967	7,417	— 1.3	p 1,044	p + 0.4	266	1,768	5.8	6.5	357
Apr.	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	29,340	29,002				7,364	— 2.5	p 1,073	p — 0.6	159	1,828	6.0	6.7	342
Aug.	29,425	29,072	26,087	+ 0.3		7,354	— 2.7	p 1,079	p — 0.6	128	1,822	5.9	6.7	336
Sep.	29,720	29,364			...	7,328	— 3.0	p 1,084	p — 0.6	205	1,784	5.8	6.5	318
Oct.	pe 29,720	pe 29,362				...	...	...	...	327	1,830	6.0	6.7	289
Nov.	...	...	...	...		...	...	...	...	478	1,885	6.1	6.9	259

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.

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 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
Mar.	149.1	+ 6.3	159.8	+ 4.2	131.6	+ 11.0	120.5	+ 6.0	125.9	+ 4.0	112.0	+ 9.7
Apr.	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	127.2	— 4.4	137.6	— 2.8	110.3	— 7.3	110.3	— 2.6	118.7	— 1.1	97.1	— 5.3
Aug.	114.2	— 6.9	125.6	— 5.9	95.6	— 9.0	97.3	— 5.3	106.1	— 3.8	83.3	— 8.1
Sep.	135.2	+ 0.1	148.2	+ 1.4	113.9	— 2.6	108.7	± 0.0	118.3	+ 1.9	93.6	— 3.3
Oct. **p**	127.0	— 8.8	139.7	— 6.9	106.3	— 12.5	108.2	— 7.4	118.1	— 4.9	92.6	— 11.9

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1978 average	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979 ,,	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	+ 10.8
1980 ,,	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981 ,,	79.4	+ 6.0	80.4	— 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	— 1.8	71.7	+ 12.9
1982 ,,	79.0	— 0.5	81.6	+ 1.5	75.4	— 3.3	87.1	— 0.2	90.1	— 1.4	75.9	+ 5.9
1983 ,,	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984 ,,	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985 ,,	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986 ,,	102.2	+ 2.2	105.4	+ 5.4	98.0	— 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987 ,,	102.4	+ 0.2	105.1	— 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988 ,,	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989 ,,	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990 ,,	137.9	+ 7.1	146.4	+ 12.5	126.5	— 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991 ,,	141.3	+ 2.5	157.1	+ 7.3	120.3	— 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	— 2.6
1991 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
Mar.	159.0	+ 7.6	176.3	+ 4.7	135.9	+ 12.9	165.6	+ 3.1	165.8	+ 2.9	165.0	+ 4.2
Apr.	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	134.9	— 5.9	150.0	— 3.7	114.9	— 9.3	131.0	— 1.7	133.6	— 2.3	121.4	+ 0.9
Aug.	118.1	— 8.9	132.8	— 8.2	98.5	— 10.5	130.5	— 2.7	134.5	— 2.8	115.1	— 2.2
Sep.	142.9	— 0.1	161.4	+ 1.4	118.2	— 2.7	155.4	+ 0.6	157.0	+ 0.9	149.1	— 0.1
Oct. **p**	131.1	— 10.5	147.1	— 9.0	109.7	— 13.1	146.1	— 5.0	151.0	— 3.7	127.3	— 10.7

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

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital committed for residential building 7	
	Total		Building				Civil engineering						
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial building 2	Public building 3	1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
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 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
Mar.	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
Apr.	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	13,428	+ 12.2	12,490	+ 13.4
July	183.5	+ 3.3	189.3	176.7	226.9	129.5	175.4			14,895	+ 17.0	15,295	+ 15.1
Aug.	171.4	— 2.2	182.2	176.8	216.9	115.3	156.5			13,173	+ 10.5	12,231	+ 6.4
Sep.	202.3	— 2.7	204.5	210.6	220.0	158.6	199.2	179.4	+ 4.9	...	...	12,234	+ 22.9
Oct.	...	...	...	...	...	...	...			...	...	12,914	+ 10.4

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: food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Department stores	
	1986 = 100	Change from previous year in % not adjusted	Change from previous year in % price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1986 average	100.0	+ 3.0	+ 3.4	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	136.3	+ 8.6	+ 5.7	124.9	+ 3.6	123.8	+ 7.8	145.7	+ 7.8	171.5	+ 16.8	113.8	+ 3.1
1991 p, r Oct.	144.1	+ 5.5	+ 2.9	128.7	+ 4.3	153.7	+ 13.6	156.2	+ 3.6	161.8	— 1.4	113.0	+ 5.8
Nov.	145.7	+ 2.6	— 0.3	130.3	+ 3.0	147.5	+ 5.7	169.8	+ 2.4	150.7	— 3.1	139.1	+ 1.3
Dec.	161.6	+ 2.9	+ 0.3	144.1	+ 2.7	157.5	— 0.6	199.7	+ 4.0	143.3	+ 3.5	185.1	— 0.4
1992 p, r Jan.	127.9	+ 1.7	— 0.7	117.2	+ 0.1	114.8	+ 4.8	135.2	+ 3.7	153.0	— 1.2	125.1	+ 1.9
Feb.	123.9	+ 4.9	+ 2.1	114.2	+ 3.2	99.2	+ 6.2	135.1	+ 7.2	161.3	+ 3.8	96.3	+ 4.0
Mar.	138.2	— 2.8	— 6.2	120.0	— 6.8	120.2	— 9.1	146.1	+ 1.5	202.7	— 0.3	97.0	—10.6
Apr.	140.6	+ 1.5	— 1.8	128.3	+ 6.9	124.3	+ 0.6	141.2	— 1.0	197.2	— 5.5	104.0	+ 7.4
May	133.1	— 2.2	— 5.6	122.3	— 3.5	122.6	+ 7.4	133.2	— 3.1	184.0	— 5.6	92.7	— 5.3
June	130.6	— 1.8	— 5.3	122.8	+ 1.6	101.9	— 5.0	134.5	— 1.9	185.9	— 6.7	91.5	— 4.1
July	137.6	— 2.5	— 3.9	126.1	— 1.9	114.1	— 5.0	143.4	+ 0.8	183.3	—15.3	114.6	— 2.6
Aug.	120.6	— 3.3	— 5.3	117.3	— 7.1	98.4	— 6.6	124.9	— 3.3	134.6	+ 0.9	95.6	— 7.2
Sep.	131.6	+ 5.6	+ 3.3	115.2	— 1.2	133.1	+ 10.3	142.7	+ 7.0	152.7	+ 12.3	99.6	+ 6.4
Oct.	144.8	+ 0.5	— 1.8	127.0	— 1.3	157.4	+ 2.4	160.5	+ 2.8	164.7	+ 1.8	115.6	+ 2.3

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.

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								
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
									1985 = 100		1980 = 100			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	o 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	94.1	— 0.6	101.8	103.5	82.8	117.9	105.1	112.2	82.0
1991 Nov.	104.3	+ 2.5	93.9	115.0	112.8	97.3	+ 6.7	102.3	103.6	82.4	117.4	104.4	112.5	85.2
Dec.	104.1	+ 2.6	93.1	115.0	112.8	97.9	+ 6.4	103.7	103.5	81.1	119.9	103.1	116.3	77.9
1992 Jan.	104.0	+ 1.6	92.5	115.5	113.2	98.0	+ 7.0	103.6	104.0	80.8	116.0	101.8	113.9	76.4
Feb.	104.3	+ 2.0	92.7	115.8	113.4	98.1	+ 3.9	103.6	104.2	81.2	115.9	103.6	111.9	76.7
Mar.	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
Apr.	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
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
June	105.2	+ 2.0	93.0	117.4	114.1	96.3	+ 0.9	99.9	104.9	80.9	116.2	104.4	111.3	86.7
July	105.1	+ 1.1	92.6	117.6	114.2	93.7	— 0.3	94.4	104.7	79.9	118.2	103.3	114.4	85.6
Aug.	105.1	+ 1.1	92.3	117.7	114.3	92.1	— 2.2	90.4	104.6	79.0	117.0	99.1	118.1	84.1
Sep.	105.1	+ 0.8	92.2	117.8	114.4	p 90.9	p — 5.3	p 88.3	104.5	78.8	117.8	100.6	117.1	85.2
Oct.	104.9	+ 0.5	92.0	117.9	114.6	p 89.4	p — 6.1	p 87.3	104.2	78.9	...	...	...	83.9
Nov.	...	...	...	...	...	...	...	...	...	...	...	...	...	79.5

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost-of-living index for all households								
					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 %
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 Oct.	.	.	.	.	112.0	+ 3.5	107.7	106.8	118.0	118.9	112.6	+ 3.6	114.0	+ 3.7
Nov.	126.8	+ 7.5	123.3	+ 6.8	112.5	+ 4.2	109.0	107.3	118.3	119.2	113.0	+ 4.1	114.5	+ 4.1
Dec.	.	.	.	.	112.6	+ 4.2	109.3	107.0	118.7	119.7	113.1	+ 4.1	114.8	+ 4.0
1992 Jan.	.	.	.	.	113.1	+ 4.0	110.4	106.9	119.9	120.3	113.5	+ 3.9	115.5	+ 4.1
Feb.	128.7	+ 6.4	125.3	+ 6.8	113.8	+ 4.3	111.2	107.5	120.9	121.0	114.2	+ 4.3	116.2	+ 4.4
Mar.	.	.	.	.	114.2	+ 4.8	111.0	107.9	121.2	121.6	114.6	+ 4.8	116.7	+ 4.6
Apr.	.	.	.	.	114.5	+ 4.6	111.8	108.1	121.5	122.2	115.0	+ 4.8	117.0	+ 4.4
May	131.2	+ 5.3	127.7	+ 5.5	115.0	+ 4.6	112.6	108.5	121.7	122.8	115.4	+ 4.8	117.5	+ 4.5
June	.	.	.	.	115.2	+ 4.3	112.7	108.6	122.2	123.3	115.6	+ 4.5	117.7	+ 4.1
July	.	.	.	.	115.2	+ 3.3	111.8	108.5	122.4	123.7	115.8	+ 3.6	117.8	+ 3.7
Aug.	132.8	+ 5.0	128.9	+ 5.3	115.4	+ 3.5	110.3	108.5	123.3	124.5	116.2	+ 3.8	118.0	+ 3.9
Sep.	.	.	.	.	115.7	+ 3.6	109.6	108.7	124.0	125.1	116.6	+ 3.8	118.4	+ 4.1
Oct.	.	.	.	.	116.1	+ 3.7	109.3	108.9	125.0	125.7	117.1	+ 4.0	118.8	+ 4.2
Nov.	...	...	...	...	116.7	+ 3.7	109.5	109.2	126.1	126.6	117.8	+ 4.2	119.4	+ 4.3

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — **1** Excluding value-added tax. — **2** Index of export unit values as % of the index of import unit values. — **3** Food and industrial raw materials; on a dollar basis. — **4** Rebased from original base 1975 = 100. — **5** Including value-added tax. — **6** Mineral oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — **p** Provisional. — **o** Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated).

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1975	506.4	+ 3.6	376.2	+ 3.9	162.6	+25.1	538.8	+ 9.5	696.2	+10.1	112.8	+14.1	16.2
1976	543.6	+ 7.3	395.4	+ 5.1	173.3	+ 6.6	568.7	+ 5.5	739.0	+ 6.1	107.1	— 5.0	14.5
1977	583.5	+ 7.3	420.2	+ 6.3	187.0	+ 7.9	607.2	+ 6.8	786.0	+ 6.4	103.9	— 3.1	13.2
1978	623.1	+ 6.8	453.6	+ 7.9	196.7	+ 5.2	650.3	+ 7.1	837.0	+ 6.5	111.1	+ 7.0	13.3
1979	674.6	+ 8.3	494.0	+ 8.9	207.9	+ 5.7	702.0	+ 8.0	907.5	+ 8.4	126.2	+13.6	13.9
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,064.8	+ 2.8	148.7	— 2.2	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,093.7	+ 2.7	134.4	— 9.6	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,148.7	+ 5.0	147.5	+ 9.8	12.8
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,187.8	+ 3.4	151.3	+ 2.5	12.7
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,233.3	+ 3.8	166.9	+10.3	13.5
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.2	+ 4.0	175.2	+ 5.0	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,339.8	+ 4.4	186.2	+ 6.2	13.9
1989	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	228.4	+ 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
3rd qtr	319.5	+ 7.6	219.9	+ 6.7	93.0	+ 5.3	312.9	+ 6.3	416.9	+ 5.0	51.7	+ 6.6	12.4

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.
Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1975	61.7	+ 9.3	62.6	+ 8.5	62.0	+ 6.2	60.4	+ 9.1	61.4	+ 9.1	58.5	+ 7.5
1976	65.4	+ 6.0	66.3	+ 5.9	66.2	+ 6.9	64.2	+ 6.2	65.2	+ 6.2	63.4	+ 8.3
1977	69.9	+ 6.9	70.8	+ 6.9	70.7	+ 6.8	69.0	+ 7.5	70.1	+ 7.5	67.6	+ 6.7
1978	73.9	+ 5.7	74.8	+ 5.6	74.5	+ 5.3	73.1	+ 5.9	74.3	+ 5.9	71.4	+ 5.5
1979	77.6	+ 4.9	78.4	+ 4.8	78.7	+ 5.7	76.7	+ 4.9	77.9	+ 4.9	76.0	+ 6.5
1980	82.8	+ 6.7	83.6	+ 6.7	83.9	+ 6.6	82.0	+ 6.9	83.2	+ 6.9	81.4	+ 7.1
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989	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	135.2	+ 6.8	129.3	+ 6.6	119.9	+ 6.4	134.5	+ 6.5	128.8	+ 6.4	123.5	+ 6.9
2nd qtr	139.0	+ 5.7	132.9	+ 5.5	127.0	+ 3.8	139.7	+ 5.6	133.7	+ 5.4	135.2	+ 4.1
3rd qtr	139.8	+ 5.5	133.7	+ 5.3	134.0	+ 7.4	140.6	+ 5.4	134.6	+ 5.2	135.2	+ 7.0
1992 p June	139.4	+ 5.7	133.3	+ 5.5	.	.	140.0	+ 5.6	133.9	+ 5.4	143.9	+ 5.2
July	139.6	+ 5.6	133.5	+ 5.4	.	.	140.4	+ 5.5	134.4	+ 5.3	141.3	+ 8.3
Aug.	139.8	+ 5.5	133.7	+ 5.3	.	.	140.7	+ 5.4	134.6	+ 5.2	132.2	+ 5.5
Sep.	139.9	+ 5.5	133.7	+ 5.3	.	.	140.8	+ 5.4	134.7	+ 5.2	132.1	+ 7.3
Oct.	139.9	+ 5.3	133.8	+ 5.2	.	.	140.9	+ 5.2	134.8	+ 5.1	. . .	. . .

* 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.

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 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
Mar.	943	— 969	303	— 46	494	—1,496	1,220	+ 412	15.5	33	63	497	401	469
Apr.	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	873	— 890	302	— 25	417	—1,482	1,123	+ 281	14.2	32	54	509	402	486
July	829	— 719	297	— 31	338	—1,273	1,188	+ 120	15.1	31	59	504	389	545
Aug.	. . .	. . .	298	— 29	287	—1,162	1,169	+ 105	14.8	31	51	494	381	556
Sep.	. . .	. . .	300	— 30	251	—1,082	1,111	+ 82	14.1	32	59	491	375	560
Oct.	. . .	. . .	. . .	. . .	240	— 960	1,097	+ 49	13.9	31	53	499	370	569
Nov.	. . .	. . .	. . .	. . .	237	— 867	1,086	+ 56	13.8	32	47	495	363	573

Period	Producing sector													
	Manufacturing						Construction							
	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 %	DM million	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %
1991 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	.	.
Mar.	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
Apr.	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	142.0	+ 70.1
July	61.0	— 5.1	60.2	— 16.2	48.0	— 10.1	111.3	+ 4.4	219.3	+ 29.8	2,682	+ 18.6	.	.
Aug.	60.5	— 5.0	64.9	— 24.0	45.9	— 11.7	110.7	+ 5.1	216.4	+ 22.5	2,660	+ 20.9	.	.
Sep.	69.6	+ 1.6	81.7	+ 14.3	60.2	+ 6.0	118.9	+ 4.2	247.0	+ 24.0	3,158	+ 33.0	. . .	. . .

Period	Prices													
	Index of producer prices of industrial products (domestic sales)		Index of construction prices			Cost-of-living index 9								
						Total		Total, excluding rents and energy costs 10	Food, drink, tobacco	Clothing, footwear	Rents, energy cost 10	Furniture, white goods and other household appliances	Goods for transport and telecommunications	Goods for educational and recreational purposes
	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					
			1989 = 100											
1991 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
Mar.	63.8	+ 0.9				119.8	+ 15.1	+ 5.2	105.9	105.1	305.3	105.0	111.4	112.4
Apr.	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	161.2	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
Aug.	63.9	+ 1.3	184.4	164.6	124.5	120.6	+ 12.9	+ 3.7	105.6	105.2	304.4	105.8	112.8	112.8
Sep.	64.0	+ 1.3				120.7	+ 12.7	+ 3.6	105.3	105.7	305.4	105.8	112.7	113.5
Oct.	. . .	. . .				120.8	+ 3.0	+ 3.5	105.3	106.1	305.1	106.1	112.7	113.9

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 kinds 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											
	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	Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
1971	+ 3,346	+ 15,892	+ 145	— 2,380	— 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	— 5,370	+ 10,986
1972	+ 3,837	+ 20,278	— 240	— 4,146	— 12,056	+ 10,321	+ 15,551	— 5,231	+ 1,533	— 495	+ 15,195
1973	+ 13,403	+ 32,979	+ 559	— 6,415	— 13,720	+ 10,725	+ 12,950	— 2,224	+ 2,300	— 10,279	+ 16,149
1974	+ 27,286	+ 50,846	— 406	— 7,999	— 15,155	— 28,772	— 6,282	— 22,490	— 419	— 7,231	— 9,136
1975	+ 10,647	+ 37,276	— 1,004	— 8,325	— 17,300	— 12,560	— 18,231	+ 5,671	— 307	+ 5,480	+ 3,260
1976	+ 9,324	+ 34,469	— 638	— 6,349	— 18,157	— 1,074	— 780	— 294	+ 539	— 7,489	+ 1,301
1977	+ 9,314	+ 38,436	— 435	— 11,045	— 17,642	+ 1,579	— 12,611	+ 14,190	— 442	— 7,880	+ 2,570
1978	+ 17,883	+ 41,200	+ 774	— 5,898	— 18,193	+ 6,228	— 2,805	+ 9,033	— 4,339	— 7,586	+ 12,185
1979	— 9,925	+ 22,429	— 544	— 11,305	— 20,506	+ 9,438	+ 12,200	— 2,762	— 4,466	— 2,334	— 7,288
1980	— 25,125	+ 8,947	— 489	— 10,118	— 23,466	— 404	+ 5,807	— 6,211	— 2,365	+ 2,164	— 25,730
1981	— 8,026	+ 27,720	— 183	— 10,745	— 24,817	+ 5,756	+ 8,386	— 2,630	— 14	+ 3,561	+ 1,278
1982	+ 12,408	+ 51,277	+ 780	— 13,720	— 25,928	— 3,150	— 14,156	+ 11,005	— 6,180	— 411	+ 2,667
1983	+ 13,540	+ 42,089	+ 3,270	— 6,614	— 25,205	— 18,435	— 6,979	— 11,456	+ 820	+ 2,430	— 1,644
1984	+ 27,940	+ 53,966	— 1,052	+ 4,748	— 29,723	— 37,491	— 19,827	— 17,663	+ 6,451	+ 2,118	— 981
1985	+ 48,327	+ 73,353	— 1,337	+ 5,402	— 29,091	— 54,564	— 12,865	— 41,699	+ 8,080	— 3,104	— 1,261
1986	+ 85,793	+ 112,619	— 1,468	+ 1,698	— 27,056	— 82,551	+ 33,416	— 115,967	+ 2,722	— 3,150	+ 2,814
1987	+ 82,462	+ 117,735	— 1,122	— 5,045	— 29,107	— 38,997	— 21,973	— 17,024	— 2,245	— 9,303	+ 31,916
1988	+ 88,936	+ 128,045	+ 1,116	— 8,437	— 31,788	— 127,523	— 86,751	— 40,772	+ 3,911	+ 2,158	— 32,519
1989	+ 107,963	+ 134,576	— 1,263	+ 8,413	— 33,763	— 135,599	— 22,534	— 113,065	+ 8,640	— 2,564	— 21,560
1990 o	+ 76,079	+ 105,382	— 484	+ 7,863	— 36,682	— 90,113	— 66,178	— 23,935	+ 25,010	— 5,105	+ 5,871
1991	— 32,888	+ 21,899	+ 1,791	+ 2,585	— 59,163	+ 14,406	— 27,887	+ 42,293	+ 18,801	+ 504	+ 823
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
3rd qtr	— 13,300	+ 12,550	+ 474	— 14,675	— 11,649	+ 99,011	+ 46,735	+ 52,276	+ 1,685	— 41	+ 87,354
1990 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
Mar.	— 6,380	+ 2,883	— 177	+ 1,501	— 10,586	— 4,343	— 24,776	+ 20,433	+ 1,887	+ 840	— 7,997
Apr.	— 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
Mar.	— 389	+ 4,936	— 722	— 245	— 4,358	— 3,270	— 10,999	+ 7,729	+ 6,169	— 66	+ 2,444
Apr.	— 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	— 7,759	+ 1,281	+ 751	— 5,583	— 4,208	+ 4,136	+ 4,733	— 597	+ 5,170	+ 75	+ 1,623
Aug.	— 1,855	+ 5,714	— 8	— 3,794	— 3,767	+ 17,240	+ 9,454	+ 7,786	— 12,074	+ 151	+ 3,462
Sep.	— 3,687	+ 5,554	— 268	— 5,298	— 3,674	+ 77,634	+ 32,548	+ 45,087	+ 8,589	— 267	+ 82,269
Oct. p	— 1,181	+ 5,495	— 276	— 2,400	— 4,000	— 17,294	+ 15,663	— 32,957	— 19,559	— 122	— 38,156

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, page 13 ff. — p Provisional.
Discrepancies in the totals are due to rounding.

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		1992				
		1990	1991	1990	2nd half	1991	Jan.-Oct. p	Sep.	Oct. p	Sep.	Oct. p
		DM million								Change from previous year in %	
All countries 1	Exports	642,785	648,363	662,047	334,261	665,813	561,843	55,634	61,225	+ 4.7	+ 1.1
	Imports	550,628	633,054	556,665	293,690	643,914	531,140	50,080	55,730	— 2.8	— 4.4
	Balance	+ 92,157	+ 15,309	+ 105,382	+ 40,571	+ 21,899	+ 30,703	+ 5,554	+ 5,495		
I. Industrialised western countries	Exports	549,236	545,872	551,475	270,802	550,326	462,667	46,062	50,329	+ 5.5	+ 0.7
	Imports	454,599	520,530	456,350	238,142	524,465	432,517	40,149	45,352	— 2.4	— 3.6
	Balance	+ 94,637	+ 25,342	+ 95,125	+ 32,659	+ 25,861	+ 30,150	+ 5,913	+ 4,977		
A. EC member countries	Exports	350,442	357,024	351,836	172,629	360,002	308,442	30,512	33,164	+ 8.1	+ 0.6
	Imports	286,608	332,597	287,618	151,671	334,936	275,903	25,636	29,135	— 0.7	— 4.4
	Balance	+ 63,834	+ 24,427	+ 64,218	+ 20,958	+ 25,066	+ 32,539	+ 4,876	+ 4,029		
of which											
Belgium and Luxembourg	Exports	47,756	48,266	47,957	23,966	48,730	41,861	4,083	4,476	+ 3.9	— 0.0
	Imports	39,749	45,652	39,864	21,052	45,891	37,604	3,630	3,972	+ 0.2	— 1.3
	Balance	+ 8,007	+ 2,614	+ 8,093	+ 2,914	+ 2,840	+ 4,257	+ 452	+ 504		
Denmark	Exports	11,937	12,215	12,047	6,042	12,406	10,790	1,143	1,222	+ 13.5	+ 7.4
	Imports	10,986	13,105	11,064	6,242	13,384	11,688	1,163	1,326	+ 2.2	+ 13.8
	Balance	+ 950	— 890	+ 983	— 200	— 978	— 898	— 20	— 104		
France	Exports	83,835	86,822	84,181	41,493	87,501	73,378	7,388	8,433	+ 8.6	+ 7.1
	Imports	65,111	78,500	65,425	34,318	78,877	63,787	5,800	6,472	— 6.6	— 11.2
	Balance	+ 18,724	+ 8,322	+ 18,756	+ 7,176	+ 8,624	+ 9,591	+ 1,588	+ 1,961		
Italy	Exports	59,980	60,871	60,162	28,769	61,289	53,162	5,296	5,489	+ 5.4	— 6.1
	Imports	51,820	59,287	51,954	27,131	59,710	48,928	4,274	5,145	— 4.0	— 5.2
	Balance	+ 8,160	+ 1,584	+ 8,209	+ 1,638	+ 1,579	+ 4,235	+ 1,022	+ 344		
Netherlands	Exports	54,313	55,368	54,623	27,251	56,069	46,875	4,631	5,056	+ 5.3	+ 0.2
	Imports	55,965	62,078	56,210	29,666	62,663	50,831	4,859	5,449	+ 3.6	— 1.9
	Balance	— 1,651	— 6,710	— 1,587	— 2,415	— 6,594	— 3,955	— 228	— 393		
United Kingdom	Exports	54,794	50,393	54,950	26,638	50,685	44,121	4,341	4,580	+ 13.9	— 0.3
	Imports	37,042	42,383	37,119	19,734	42,693	36,288	3,587	3,790	+ 2.1	— 7.1
	Balance	+ 17,752	+ 8,010	+ 17,832	+ 6,904	+ 7,991	+ 7,834	+ 754	+ 790		
B. Other European industrial countries	Exports	120,568	117,382	121,320	60,196	118,651	96,025	9,693	10,591	+ 4.0	+ 0.9
	Imports	87,864	95,594	88,510	46,639	96,892	80,570	8,072	8,420	+ 3.0	— 3.1
	Balance	+ 32,704	+ 21,788	+ 32,810	+ 13,557	+ 21,760	+ 15,455	+ 1,621	+ 2,171		
of which											
Austria	Exports	36,841	39,178	37,033	18,726	39,555	33,488	3,445	3,831	+ 8.5	+ 5.8
	Imports	23,941	26,485	24,187	12,670	26,908	23,402	2,424	2,456	+ 10.3	— 0.6
	Balance	+ 12,900	+ 12,693	+ 12,847	+ 6,057	+ 12,647	+ 10,086	+ 1,021	+ 1,375		
Norway	Exports	5,534	5,289	5,599	2,800	5,369	4,802	476	469	+ 19.3	+ 3.8
	Imports	7,808	8,282	7,833	4,332	8,375	7,662	656	810	— 1.0	+ 17.1
	Balance	— 2,275	— 2,993	— 2,234	— 1,533	— 3,005	— 2,859	— 179	— 341		
Sweden	Exports	16,650	14,674	16,849	8,032	14,983	12,224	1,304	1,329	+ 6.3	— 3.8
	Imports	13,192	14,249	13,273	6,810	14,507	11,814	1,162	1,216	+ 2.2	— 7.2
	Balance	+ 3,457	+ 425	+ 3,576	+ 1,222	+ 475	+ 410	+ 142	+ 113		
Switzerland	Exports	38,443	37,447	38,547	18,790	37,644	29,992	3,033	3,297	+ 1.4	+ 1.2
	Imports	23,304	25,038	23,488	12,521	25,327	20,776	2,149	2,184	+ 0.0	— 0.9
	Balance	+ 15,139	+ 12,409	+ 15,058	+ 6,269	+ 12,317	+ 9,216	+ 884	+ 1,113		
C. Non-European industrial countries	Exports	78,225	71,466	78,319	37,977	71,673	58,200	5,857	6,574	— 4.1	+ 0.9
	Imports	80,127	92,339	80,222	39,833	92,637	76,044	6,441	7,797	— 13.8	— 1.2
	Balance	— 1,901	— 20,873	— 1,903	— 1,856	— 20,964	— 17,844	— 584	— 1,223		
of which											
Canada	Exports	4,705	4,964	4,717	2,259	4,982	3,552	433	333	— 8.6	— 32.7
	Imports	4,509	4,825	4,511	2,263	4,841	3,518	297	403	— 27.1	— 14.3
	Balance	+ 196	+ 140	+ 206	— 4	+ 141	+ 34	+ 136	— 70		
Japan	Exports	17,415	16,454	17,440	8,589	16,494	12,353	1,138	1,512	— 24.5	— 1.5
	Imports	32,871	39,541	32,924	17,102	39,664	32,183	2,817	3,517	— 16.7	+ 0.0
	Balance	— 15,456	— 23,088	— 15,485	— 8,513	— 23,169	— 19,829	— 1,679	— 2,005		
United States	Exports	46,870	41,592	46,921	22,786	41,727	35,108	3,612	3,992	+ 4.5	+ 6.7
	Imports	36,994	42,111	37,029	17,618	42,220	35,364	2,874	3,389	— 10.6	— 1.5
	Balance	+ 9,876	— 520	+ 9,892	+ 5,167	— 494	— 256	+ 739	+ 603		
II. Central and east European countries (undergoing economic reform)	Exports	23,458	26,013	39,203	27,404	37,436	29,942	2,941	3,396	+ 1.6	— 1.3
	Imports	21,788	26,442	25,554	15,447	32,564	28,713	3,014	3,170	+ 8.9	+ 7.8
	Balance	+ 1,669	— 430	+ 13,649	+ 11,957	+ 4,872	+ 1,229	— 73	+ 226		
III. OPEC countries 2	Exports	18,200	21,249	18,357	9,494	21,529	18,850	1,673	1,823	— 18.5	— 15.4
	Imports	14,105	15,026	14,118	8,011	15,259	12,863	1,299	1,362	+ 1.5	— 10.3
	Balance	+ 4,095	+ 6,222	+ 4,239	+ 1,483	+ 6,270	+ 5,987	+ 374	+ 461		
IV. Developing countries	Exports	46,832	50,072	47,561	23,660	51,187	44,816	4,387	4,847	+ 6.7	+ 5.4
	Imports	52,034	59,077	52,391	27,449	59,535	46,626	4,505	4,736	— 12.8	— 14.8
	Balance	— 5,202	— 9,005	— 4,830	— 3,789	— 8,348	— 1,810	— 118	+ 111		
V. Centrally planned economies in Asia	Exports	4,018	4,097	4,392	2,306	4,273	4,786	503	740	+ 44.4	+ 143.7
	Imports	7,814	11,740	7,958	4,472	11,852	10,189	1,091	1,083	— 7.0	— 9.7
	Balance	— 3,796	— 7,643	— 3,566	— 2,166	— 7,579	— 5,403	— 588	— 343		

* 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	of which: Patents and licenses 3	of which: 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
3rd qtr	—14,675	—15,746	+ 2,428	— 242	+ 1,509	+ 3,810	+ 4,138	— 6,434	— 2,342	— 892	— 429
1991 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
Mar.	— 245	— 2,650	+ 689	— 464	+ 2,641	+ 1,435	+ 1,569	— 1,896	— 765	— 315	— 184
Apr.	+ 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	— 5,583	— 5,441	+ 889	— 130	+ 338	+ 1,275	+ 1,370	— 2,513	— 1,007	— 388	— 229
Aug.	— 3,794	— 5,686	+ 787	— 130	+ 2,174	+ 1,307	+ 1,440	— 2,245	— 712	— 298	— 122
Sep.	— 5,298	— 4,619	+ 753	+ 18	— 1,003	+ 1,229	+ 1,327	— 1,676	— 624	— 206	— 79
Oct. p	— 2,400	— 3,950	+ 1,050	— 100	+ 651	+ 1,180	+ 1,246	— 1,231	.	.	.

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: Total	of which: European Communities	Maintenance payments and pensions 3	Other payments
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
3rd qtr	—11,649	— 2,870	— 1,850	— 564	— 457	— 8,779	— 351	— 5,908	— 5,128	— 1,557	— 963
1991 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
Mar.	— 4,358	— 940	— 650	— 149	— 140	— 3,418	— 113	— 2,071	— 1,885	— 501	— 733
Apr.	— 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	— 4,208	— 1,062	— 650	— 182	— 229	— 3,146	— 113	— 2,202	— 1,652	— 556	— 275
Aug.	— 3,767	— 704	— 600	— 173	+ 70	— 3,063	— 113	— 1,965	— 1,764	— 507	— 477
Sep.	— 3,674	— 1,105	— 600	— 208	— 297	— 2,570	— 124	— 1,740	— 1,712	— 494	— 211
Oct. p	— 4,000	— 900	— 550	— 170	— 180	— 3,100	— 133	— 2,093	— 2,095	— 530	— 345

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.

5. Capital transactions with non-residents*

DM million

Item	1989	1990 o	1991	1991		1992					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct. p
I. Long-term capital transactions											
1. Total net German investment abroad (increase/capital exports: —)	— 94,988	—106,782	—92,859	—22,584	—20,239	—25,863	—25,891	—18,262	— 3,611	— 6,332	—12,608
Direct investment	— 27,326	— 37,010	—35,737	— 8,620	—12,147	— 6,565	— 4,864	— 6,979	— 1,624	— 3,672	— 1,191
in shares	— 13,067	— 22,593	—17,548	— 4,571	— 5,024	— 1,683	— 2,460	— 2,956	— 1,072	— 1,123	— 810
in other capital interests	— 7,952	— 8,076	—11,682	— 2,121	— 5,608	— 2,997	— 1,926	— 2,995	— 526	— 1,752	— 501
other investment	— 6,307	— 6,340	— 6,508	— 1,928	— 1,514	— 1,885	— 478	— 1,028	— 27	— 797	+ 120
Securities investment	— 50,167	— 23,466	—26,297	— 6,097	— 2,804	—17,122	—17,501	— 5,591	— 2,317	+ 2,443	—10,727
in shares 1	— 9,366	+ 1,623	—13,620	— 6,827	— 396	— 8,058	— 9,161	—14,392	— 5,896	— 3,216	— 8,627
in bonds	— 40,801	— 25,089	—12,677	+ 730	— 2,408	— 9,064	— 8,340	+ 8,800	+ 3,579	+ 5,658	— 2,099
of which DM bonds issued by non-residents 2	— 14,370	— 20,558	— 9,476	— 1,607	— 2,394	— 1,771	— 5,505	+ 3,547	+ 245	+ 3,625	— 1,678
Long-term credit transactions	— 14,189	— 43,041	—26,378	— 6,576	— 4,362	— 1,194	— 2,426	— 4,746	+ 553	— 4,867	— 126
of which Public sector lending to developing countries 3	— 3,897	— 3,850	— 2,929	— 433	— 1,143	— 945	— 534	— 742	— 250	— 462	— 230
Other capital movements 4	— 3,306	— 3,265	— 4,446	— 1,291	— 927	— 981	— 1,100	— 946	— 222	— 236	— 565
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+ 72,454	+ 40,605	+64,972	+21,276	+33,526	+14,245	+10,247	+64,997	+13,065	+38,879	+28,271
Direct investment	+ 13,155	+ 3,737	+ 4,844	+ 411	+ 2,011	+ 2,000	+ 556	+ 1,266	+ 371	+ 716	+ 834
in shares	+ 2,504	+ 384	— 2,073	— 1,466	— 307	+ 253	— 654	— 136	+ 19	— 213	+ 15
in other capital interests 5	+ 2,581	+ 4,660	+ 2,515	+ 995	+ 1,142	+ 795	+ 466	+ 768	+ 403	+ 101	+ 407
other investment	+ 8,070	— 1,307	+ 4,401	+ 882	+ 1,176	+ 951	+ 744	+ 634	— 51	+ 828	+ 412
Securities investment	+ 45,182	+ 17,091	+63,961	+22,037	+28,157	+ 7,296	+ 5,802	+57,156	+11,117	+33,039	+23,825
in shares 1	+ 22,373	— 3,187	+ 3,611	+ 4,210	— 738	— 1,419	+ 1,994	— 1,516	— 1,078	— 992	— 1,193
in bonds of which Government and municipal bonds 6	+ 22,809	+ 20,278	+60,350	+17,827	+28,895	+ 8,715	+ 3,808	+58,672	+12,195	+34,032	+25,018
	+ 22,486	+ 15,564	+47,053	+14,942	+24,377	+ 5,928	+ 1,272	+48,061	+ 9,745	+26,758	+13,653
Credit transactions	+ 14,253	+ 20,131	— 3,727	— 1,100	+ 3,395	+ 5,124	+ 3,901	+ 6,659	+ 1,568	+ 5,149	+ 3,631
of which Loans against borrowers' notes	— 3,587	— 664	+ 2,486	+ 1,235	+ 2,460	+ 809	— 394	+ 2,349	+ 702	+ 807	+ 1,430
Other capital movements	— 136	— 354	— 107	— 72	— 37	— 174	— 12	— 84	+ 10	— 24	— 19
Overall balance of long-term capital transactions	— 22,534	— 66,178	—27,887	— 1,308	+13,287	—11,617	—15,645	+46,735	+ 9,454	+32,548	+15,663
II. Short-term capital transactions											
1. Banks 7											
Assets	— 81,008	— 24,323	+19,001	+ 7,930	—28,345	+17,222	+18,849	— 5,739	— 4,259	+ 4,838	—14,713
Liabilities	+ 24,334	+ 24,906	+20,836	— 451	+ 4,826	+17,312	+ 5,034	+33,319	+ 7,291	+28,227	—10,221
Balance	— 56,674	+ 584	+39,837	+ 7,479	—23,519	+34,533	+23,883	+27,580	+ 3,033	+33,064	—24,934
2. Enterprises and individuals											
Financial operations 7											
Assets	— 53,127	— 34,100	—11,806	+ 9,627	— 663	—11,554	+ 532	+ 9,765	+ 3,452	+ 4,221	—10,716
Liabilities	+ 11,797	+ 16,177	+23,796	+ 2,260	— 931	—10,737	+ 2,426	+ 9,775	+ 1,543	+ 3,330	+ 2,002
Balance	— 41,330	— 17,924	+11,991	+11,887	— 1,595	—22,290	+ 2,958	+19,540	+ 4,995	+ 7,550	— 8,714
Trade credits 7, 8											
Assets	— 14,997	— 8,048	— 9,272	+ 1,084	+ 3,212	+16,134	+ 2,341	+ 5,192	+ 4,653	— 1,810	— 726
Liabilities	+ 4,711	+ 6,610	+ 4,419	— 1,962	+ 765	+ 948	— 175	— 3,284	— 3,961	+ 3,073	+ 1,136
Balance	— 10,286	— 1,438	— 4,853	— 878	+ 3,977	+17,082	+ 2,166	+ 1,908	+ 692	+ 1,263	+ 410
Balance	— 51,616	— 19,362	+ 7,138	+11,009	+ 2,382	— 5,208	+ 5,124	+21,448	+ 5,687	+ 8,813	— 8,304
3. Official	— 4,776	— 5,157	— 4,682	— 3,954	+ 2,618	— 4,667	— 403	+ 3,247	— 934	+ 3,209	+ 691
Overall balance of short-term capital transactions	—113,065	— 23,935	+42,293	+14,533	—18,519	+24,658	+28,604	+52,276	+ 7,786	+45,087	—32,547
III. Balance of all statistically recorded capital movements (net capital exports: —)	—135,599	— 90,113	+14,406	+13,226	— 5,232	+13,041	+12,959	+99,011	+17,240	+77,634	—17,294

* 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.
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 Nov.	99,908	97,484	13,688	57,899	8,150	17,748	2,423	42,685	42,685	—	57,222
Dec.	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	—	55,010
1992 Jan.	98,171	95,579	13,688	55,840	8,357	17,695	2,592	41,549	41,549	—	56,622
Feb.	99,661	97,069	13,688	57,284	8,382	17,716	2,592	42,061	42,061	—	57,600
Mar.	99,938	97,346	13,688	57,776	8,165	17,717	2,592	39,893	39,893	—	60,044
Apr.	101,072	98,480	13,688	58,144	8,359	18,289	2,592	40,077	40,077	—	60,995
May	99,130	96,545	13,688	56,223	8,422	18,213	2,585	36,092	36,092	—	63,038
June	99,806	97,221	13,688	56,909	8,412	18,213	2,585	34,759	34,759	—	65,046
July	100,357	97,772	13,688	57,509	8,429	18,147	2,585	33,689	33,689	—	66,669
Aug.	104,378	101,793	13,688	61,686	8,272	18,147	2,585	34,247	34,247	—	70,131
Sep.	181,541	178,960	13,688	92,190	8,262	64,821	2,581	29,141	29,141	—	152,401
Oct.	142,437	139,820	13,688	61,436	8,307	56,390	2,617	28,193	28,193	—	114,244
Nov.	140,764	138,147	13,688	61,665	7,979	54,815	2,617	27,625	27,625	—	113,139

(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 Nov.	8,150	5,291	—	2,859	2,573	285	17,748	29,128	— 11,380	—
Dec.	8,314	5,408	—	2,906	2,626	280	17,329	29,129	— 11,800	—
1992 Jan.	8,357	5,469	—	2,888	2,626	263	17,695	27,109	— 9,415	—
Feb.	8,382	5,440	—	2,942	2,626	316	17,716	27,130	— 9,415	—
Mar.	8,165	5,237	—	2,929	2,626	303	17,717	27,132	— 9,415	—
Apr.	8,359	5,431	—	2,929	2,626	303	18,289	29,271	— 10,982	—
May	8,422	5,431	—	2,991	2,626	366	18,213	29,194	— 10,982	—
June	8,412	5,420	—	2,991	2,626	366	18,213	29,194	— 10,982	—
July	8,429	5,478	—	2,950	2,626	325	18,147	26,910	— 8,764	—
Aug.	8,272	5,380	—	2,893	2,626	267	18,147	26,910	— 8,764	—
Sep.	8,262	5,419	—	2,843	2,626	217	64,821	26,910	— 8,764	46,674
Oct.	8,307	5,318	—	2,988	2,626	363	56,390	28,231	— 8,339	36,499
Nov.	7,979	5,114	—	2,864	2,626	239	54,815	28,231	— 8,339	34,924

* 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.

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						
		Short-term				Long-term					Short-term 4			Long-term 5, 6		
			Claims on				Claims on					Liabilities to			Liabilities to	
	Total	Total	foreign banks 1	foreign non-banks 1, 2	Notes and coins in foreign currencies	Total	foreign banks 1	foreign non-banks 1	Foreign securities and participating interests 3	Total	Total	foreign banks 1, 4	foreign non-banks 1	Total	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	509,158	291,611	270,350	20,682	579	217,547	77,549	97,507	42,491	266,667	140,653	112,008	28,645	126,014	88,189	37,825
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 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
Mar.	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
Apr.	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	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
Aug.	605,426	261,453	231,772	28,838	843	343,973	129,245	133,761	80,967	375,130	202,504	162,288	40,216	172,626	110,057	62,569
Sep.	601,953	255,288	226,773	27,796	719	346,665	131,423	134,319	80,923	404,762	229,582	187,048	42,534	175,180	112,332	62,848
Oct. p	630,894	276,809	245,984	30,105	720	354,085	132,380	137,087	84,618	406,758	226,167	182,672	43,495	180,591	115,402	65,189

* Excluding the external assets and liabilities of the foreign branches of domestic credit institutions. The external assets and liabilities of credit institutions 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							
		from short-term financial operations			from long-term financial operations					from short-term financial operations			from long-term financial operations			
			Claims on			Claims on					Liabilities to			Liabilities to		
	Total	Total	foreign banks	foreign non-banks 1	Total	foreign banks	foreign non-banks	from trade credits	Total	Total	foreign banks 2	foreign non-banks 1	Total	foreign banks	foreign non-banks	from trade credits
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 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.	319,833	142,627	100,926	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
Mar.	324,511	144,001	100,785	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
Apr.	329,144	147,082	103,760	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	327,307	146,440	103,119	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	327,111	145,558	103,370	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	323,090	143,584	102,274	41,310	26,204	2,446	23,758	153,302	274,360	100,236	51,297	48,939	74,829	19,493	55,336	99,295
Aug.	315,979	140,240	97,785	42,455	26,274	2,464	23,810	149,465	271,911	101,280	51,530	49,750	75,297	19,842	55,455	95,334
Sep.	315,882	136,409	95,103	41,306	26,126	2,444	23,682	153,347	279,715	104,799	55,197	49,602	76,509	20,314	56,195	98,407
Oct. p	.	146,533	105,315	41,218	26,370	2,363	24,007	.	.	105,055	54,702	50,353	77,289	20,588	56,701	.

* 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.

9. Average official exchange rates on the Frankfurt Exchange*

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer: Amsterdam, 100 guilders	Brussels, 100 francs	Dublin, 1 Irish pound	Helsinki, 100 markkaa	Copenhagen, 100 kroner	Lisbon, 100 escudos	London, 1 pound sterling	Madrid, 100 pesetas	Milan/Rome, 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 Apr.	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
Mar.	88.841	4.860	2.668	36.660	25.775	1.161	2.864	1.585	1.3309
Apr.	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
Sep.	88.779	4.851	2.638	32.728	25.819	1.136	2.685	1.487	1.2424
Oct.	88.840	4.855	2.628	31.497	25.914	1.122	2.453	1.405	1.1330
Nov.	88.895	4.861	2.638	31.419	25.964	1.122	2.424	1.395	1.1631
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, 1 Canadian dollar	New York, 1 US dollar	Oslo, 100 kroner	Paris, 100 francs	Stockholm, 100 kronor	Tokyo, 100 yen	Vienna, 100 schillings	Zurich, 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 Apr.	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
Mar.	1.3929	1.6611	25.490	29.458	27.572	1.2502	14.211	110.160
Apr.	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
Sep.	1.1851	1.4477	24.997	29.384	27.033	1.1798	14.212	113.451
Oct.	1.1892	1.4816	24.510	29.477	26.510	1.2230	14.215	112.697
Nov.	1.2527	1.5877	24.532	29.560	25.559	1.2816	14.213	111.131
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.

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)														
		French franc	Italian lira 3	Pound sterling 3	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Portuguese escudo	Greek drachma	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Finnish markka
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 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
Mar.	172.8	213.5	407.0	236.3	112.1	150.6	311.2	180.0	283.3	974.9	904.9	73.1	72.2	97.3	228.9	180.9
Apr.	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	7 —
Mar.	189.1	212.6	408.7	273.0	111.8	149.3	320.6	176.8	283.7	1,044.7	1,023.8	94.0	74.4	97.3	242.0	185.7
Apr.	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
Mar.	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
Apr.	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
Mar.	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
Apr.	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
Sep.	222.6	214.4	446.1	281.6	111.9	148.2	336.1	178.8	286.6	1,041.0	1,351.0	88.7	74.0	97.3	247.7	240.2
Oct.	217.5	213.7	489.1	308.2	111.8	148.1	355.7	178.2	287.7	1,054.0	1,393.8	85.6	74.5	97.3	252.6	249.5
Nov.	203.0	213.1	476.5	311.9	111.7	147.9	358.3	177.8	286.6	1,054.0	1,395.8	81.6	75.5	97.3	262.0	250.2

* For the method of calculation see the article "Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies" in Monthly Report of the Deutsche Bundesbank, Vol. 41, No. 4, April 1989. — 1 The figures for the end of 1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 Since September 17, 1992, the Italian lira and the pound sterling have temporarily withdrawn from the exchange rate mechanism. — 4 Excluding Greece, but

						Weighted external value of selected foreign currencies 6										
Canadian dollar	Norwegian krone	against the currencies of the countries participating in the EMS 3, 4	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 5	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Yearly or monthly average
122.2	104.6	110.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	119.1	119.2	117.0	108.2	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
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	1988 Oct.
225.1	182.1	228.7	232.6	176.9	90.2	76.4	74.7	35.5	65.0	139.1	103.3	243.7	222.0	141.8	67.1	Nov.
220.5	180.0	227.6	231.6	176.3	89.9	76.1	74.4	35.7	65.8	138.6	103.0	242.7	220.5	141.4	67.2	Dec.
210.7	176.6	226.3	230.2	174.2	89.4	78.0	73.8	35.5	65.9	137.3	102.2	240.2	216.3	140.7	67.3	1989 Jan.
207.7	175.9	226.2	230.2	173.8	89.0	78.5	73.7	35.5	65.6	137.0	102.0	240.2	215.8	140.4	67.3	Feb.
207.4	176.6	226.7	230.7	174.2	89.0	79.4	74.2	35.4	64.6	137.3	102.1	236.6	213.5	140.7	67.3	Mar.
205.7	176.1	226.6	230.7	174.4	88.8	79.8	74.5	35.5	64.3	137.4	102.3	233.7	208.7	140.8	67.5	Apr.
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	Mar.
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	Apr.
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	Mar.
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	Apr.
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	Mar.
233.5	190.0	231.4	236.4	184.5	90.6	76.7	78.0	36.2	61.5	143.4	108.1	220.8	208.5	145.5	67.3	Apr.
239.6	189.2	230.2	235.3	184.4	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	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	p 93.5	71.5	79.9	36.9	61.9	146.7	110.5	220.2	220.1	147.8	68.8	Aug.
273.2	194.0	239.1	244.4	192.9	p 94.7	71.8	80.8	35.1	59.5	148.3	111.5	228.7	225.9	149.1	68.8	Sep.
272.3	197.8	248.2	253.6	196.0	p 96.2	73.5	82.5	32.1	54.4	150.3	113.0	237.5	227.3	150.9	68.3	Oct.
258.5	197.7	247.1	252.6	192.9	.	76.7	81.6	32.5	52.8	148.8	111.9	240.2	221.0	149.6	64.9	Nov.

including Italy and the United Kingdom. The weighted external value is shown against the same currencies throughout the period covered. — 5 Weighted external value against the currencies of 18 industrial countries after adjustment for the differences in inflation rates (geometric means). — 6 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. — 7 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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