

**Monthly Report of the
Deutsche
Bundesbank**

November 1992

Contents

- 4 **Commentaries**
- 15 **West German enterprises' profitability and financing in 1991**
- 32 **Launching the new banknote series**

Statistical Section

- 2* Overall monetary survey
- 8* Deutsche Bundesbank
- 10* Credit institutions
- 46* Minimum reserves
- 49* Interest rates
- 54* Capital market
- 60* Public finance
- 68* General economic conditions
- 75* Foreign trade and payments

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

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

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Commentaries

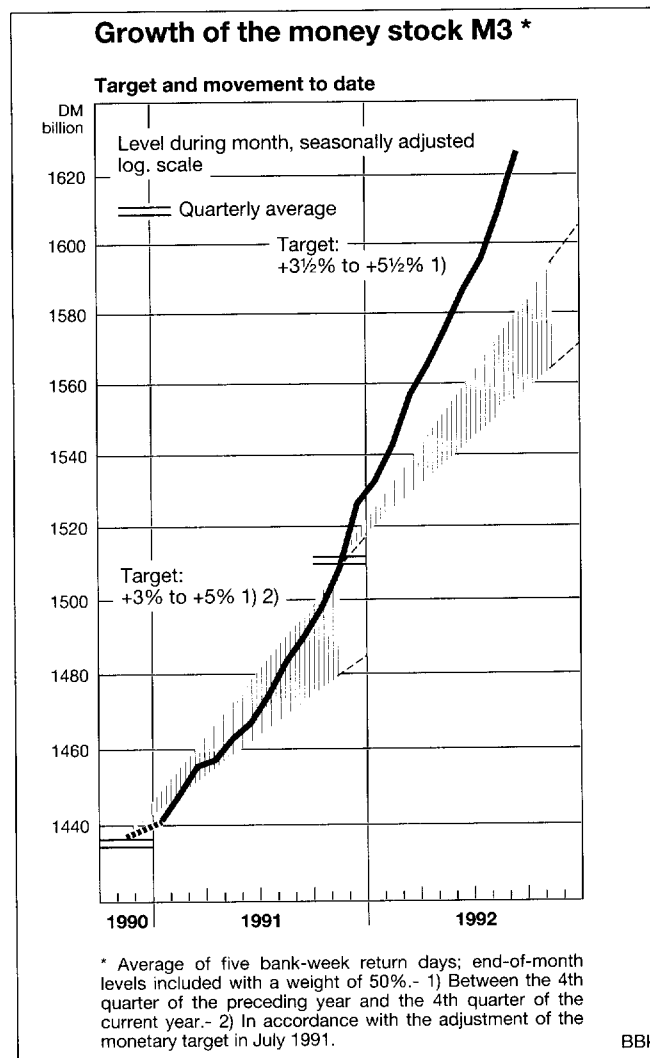
Monetary developments

In September the money stock rose sharply in connection with the heavy inflows of foreign exchange during that month. The *money stock M3* (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic credit institutions; calculated as a monthly average) exceeded its average level in the fourth quarter of 1991 by a seasonally adjusted annual rate of 9.3%, compared with 8.8% in August and 8.5% in July.

Among the seasonally adjusted *components of the money stock*, shorter-term time deposits and sight deposits expanded exceptionally fast during September. Currency in circulation also grew rapidly, under the impact of special factors. Savings deposits at statutory notice, by contrast, were run down. Domestic non-banks' short-term financial investments abroad declined further during September, according to initial preliminary data. On a longer-term comparison, the pace of growth of the money stock M3, extended to include these deposits abroad (as well as short-dated bank bonds), therefore drew closer to the growth rate of domestic money balances in the traditional definition.

Viewed in a balance sheet context, the main driving force behind monetary growth in September was the very heavy influx of funds from abroad. The *net external assets of the banking system* (Bundesbank and the credit institutions), an increase in which reflects the inflows of funds generated by domestic non-banks' external payments, went up by DM 42.7 billion during that month, compared with DM 9.0 billion a year before. A rise of DM 82.5 billion recorded by the Bundesbank was accompanied by a fall of DM 39.8 billion registered by the commercial banks.

The inflow of funds from abroad not only caused the money stock to expand – as usual – in September, but also contributed to a moderation of the pace of credit expansion. Short-term lending to trade and industry, in particular (which, as experience has shown, invariably runs counter to the movement of funds from abroad), fell quite markedly, seasonally adjusted. Longer-term direct lending, by contrast, continued to grow vigorously. Altogether, bank *lending to enterprises and individuals* expanded by DM 17.0 billion in September, compared with DM 25.9 billion in the same month of last year. Growth over the last six months has run at a seasonally adjusted annual rate of just over 9 1/2 %.



Bank lending to the public authorities went down sharply (by DM 6.0 billion) in September under the impact of the influx of funds from abroad. Heavy sales of public bonds – also by credit institutions – to non-resident customers were apparently the key factor in this. At the same time, public authorities built up their deposits with the Bundesbank, which are not counted towards the money stock, strongly (by DM 4.8 billion). Taken as an isolated factor, *public sector cash transactions* therefore curbed monetary growth appreciably in September.

Domestic non-banks' *monetary capital formation* at credit institutions accelerated slightly in September, seasonally adjusted, but still failed to provide an adequate counterweight to the expansionary impact of bank lending on the money creation process. Altogether, DM 8.3 billion of longer-term funds accrued to the banks from domestic sources, compared with DM 11.5 billion a year earlier. Investors' interest once again focused on bank bonds in Sep-

The money stock and its counterparts

DM billion; change during period

| Item | 1992 | | | Com- pare Sep. 1991 |
|---|--------|--------|--------|------------------------------|
| | July | Aug. | Sep. p | |
| I. Bank lending to domestic non-banks, total | + 17.9 | + 17.3 | + 10.8 | + 23.3 |
| 1. Lending by the Bundesbank | + 1.3 | + 0.1 | - 1.5 | + 0.1 |
| 2. Lending by credit institutions 1 | + 16.6 | + 17.2 | + 12.3 | + 23.2 |
| to enterprises and individuals | + 7.9 | + 17.8 | + 17.0 | + 25.9 |
| of which | | | | |
| short-term lending | - 10.3 | - 1.4 | - 0.5 | + 10.6 |
| to public authorities | + 8.7 | - 0.5 | - 4.7 | - 2.8 |
| II. Net external assets of credit institutions and the Bundesbank | + 8.8 | - 3.9 | + 42.7 | + 9.0 |
| III. Monetary capital formation at credit institutions from domestic sources, total | + 4.2 | + 8.4 | + 8.3 | + 11.5 |
| of which | | | | |
| Time deposits for four years and over | + 3.4 | + 3.1 | - 0.2 | + 1.4 |
| Savings deposits at agreed notice | - 2.6 | + 0.8 | + 1.4 | - 0.1 |
| Bank savings bonds | - 1.0 | + 0.1 | + 1.2 | + 0.6 |
| Bank bonds outstanding 2 | + 3.0 | + 4.1 | + 5.2 | + 8.5 |
| IV. Central bank deposits of domestic public authorities | + 4.3 | - 3.8 | + 4.8 | + 2.3 |
| V. Other factors | + 10.3 | - 7.3 | + 19.6 | + 14.9 |
| VI. Money stock M3 (Balance: I plus II less III less IV less V) | + 7.9 | + 16.1 | + 20.7 | + 3.6 |
| Currency in circulation | + 5.0 | - 0.1 | + 1.8 | - 0.1 |
| Sight deposits | - 8.6 | + 7.1 | + 7.5 | + 7.0 |
| Time deposits for less than four years | + 11.0 | + 10.1 | + 15.1 | - 1.6 |
| Savings deposits at statutory notice | + 0.5 | - 1.0 | - 3.6 | - 1.7 |
| Memorandum item | | | | |
| M3 as a monthly average; annual change from 4th qtr of 1991 in % 3 | + 8.5 | + 8.8 | + 9.3 | |

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

Discrepancies in the totals are due to rounding.

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tember (DM 5.2 billion). Bank savings bonds, too, remained attractive. Demand for long-term time deposits and savings deposits at agreed notice, by contrast, was moderate. DM 0.8 billion was added to the banks' capital and reserves.

Securities markets

Selling activity in the German bond market increased strongly in September. Domestic borrowers issued *bonds* to the market value of DM 58.0 billion, compared with DM 39.0 billion in August and DM 31.3 billion a year before. Net of redemptions and after taking due account of changes in issuers' holdings of their own bonds, net sales came to DM 37.0 billion, compared with DM 20.3 billion in the previous month and DM 16.8 billion in September 1991. By contrast, the outstanding amount of foreign securities in the German market declined by a total of DM 2.1 billion. This affected both foreign Deutsche Mark bonds (- DM 3.6 billion) and foreign currency bonds (- DM 2.0 billion), while foreign investment fund units were sold in the domestic market to the extent of DM 3.6 billion (net). The total amount raised by sales of domestic and foreign paper thus came to DM 34.9 billion, compared with DM 23.0 billion in August and DM 17.7 billion a year earlier.

In September the *public authorities* received almost two-thirds of the total amount raised, at DM 22.3 billion. The Federal Government drew on the bond market to the tune of DM 7.7 billion (net), current sales of five-year special Federal bonds alone yielding DM 7.0 billion (net). The ten-year Federal bond issue launched in July 1992, with a nominal interest rate of 8%, was increased by DM 5 billion. The *Treuhand* agency entered the bond market for the first time with a ten-year issue (coupon: 7.75%, volume: DM 10 billion); altogether, it yielded DM 7.2 billion. The "German Unity" Fund enlarged the volume of its ten-year issue, launched in January, by a further DM 3 billion; it received DM 3.4 billion (net). The amount raised by the Länder Governments came to DM 1.8 billion, while the Federal Railways and the Federal Post Office together took up DM 1.2 billion (net) through own issues. The Currency Conversion Equalisation Fund again allocated to east German credit institutions floating-rate notes amounting to DM 0.9 billion in conversion of equalisation claims which had arisen in connection with the currency conversion of July 1, 1990; this did not involve any direct recourse to the bond market. Net sales of *bank bonds* totalled DM 14.7 billion, with the greater part being accounted for by communal bonds (DM 5.2 billion) and the bonds of specialised banks (DM 4.4 billion). "Other" bank bonds and mortgage bonds yielded DM 3.6 billion and DM 1.5 billion, respectively.

In the market for *foreign Deutsche Mark bonds*, foreign issuers sold bonds denominated in Deutsche

| Sales and purchases of bonds * | | | | | | |
|--------------------------------|------------------|--------------------------------|-------------|----------------|-----------------|--------------------------------|
| DM billion | | | | | | |
| Period | Sales, total | Domestic bonds 1 | | | Foreign bonds 2 | |
| | | Total | of which | | Total | of which investment fund units |
| Bank bonds | Public bonds | | Bank bonds | Public bonds | | |
| 1992 July | 27.6 | 22.0 | 7.6 | 14.4 | 5.6 | 5.1 |
| Aug. | 23.0 | 20.3 | 10.2 | 10.1 | 2.7 | 6.2 |
| Sep. p | 34.9 | 37.0 | 14.7 | 22.3 | - 2.1 | 3.6 |
| Compare 1991 Sep. | 17.7 | 16.8 | 8.4 | 8.4 | 0.9 | 1.5 |
| Period | Purchases, total | Banks (incl. the Bundesbank) 3 | Non-banks 4 | | | Non-residents 2 |
| | | | Total | Domestic bonds | Foreign bonds | |
| 1992 July | 27.6 | 9.4 | 5.7 | 0.3 | 5.4 | 12.4 |
| Aug. | 23.0 | 9.1 | 1.6 | - 0.5 | 2.1 | 12.2 |
| Sep. p | 34.9 | - 1.3 | 2.1 | 3.7 | - 1.6 | 34.0 |
| Compare 1991 Sep. | 17.7 | 5.2 | 6.1 | 6.7 | - 0.6 | 6.4 |

* 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

Mark to the nominal value of DM 2.1 billion in September. After deduction of redemptions, net sales came to DM 0.9 billion, all of these bonds being placed abroad.

In September it was mainly *foreign investors* that were on the buyers' side of the German bond market. As before, this may have owed something, on the one hand, to indirect purchases by residents, who conducted their securities transactions through banks or investment companies abroad. On the other hand, purchases by "real" non-residents shot up in September, in connection with the currency upheavals. In that month non-residents' purchases amounted to the record sum of DM 34.0 billion (net); see also page 13 f. As usual, public bonds were in the forefront (DM 26.8 billion). Domestic *non-banks*, by contrast, continued to show restraint. They increased their holdings of bonds issued by German borrowers by DM 3.7 billion, consisting almost entirely of bank bonds. On balance, they slightly reduced their holdings of foreign paper (- DM 1.6 billion); net sales of foreign Deutsche Mark bonds (- DM 1.5 billion) and foreign currency bonds (- DM 3.2 billion) were, however, accompanied by simultaneous net purchases of foreign investment fund units (DM 3.1 billion). *Banks* reduced their securities holdings by DM 1.3 billion.

In the case of domestic *investment funds* (those open to the general public), outflows of resources increased again in September (DM 2.7 billion). This was mainly because bond-based funds had to redeem certificates amounting to DM 3.1 billion (net). The net amounts received by open-end real estate funds and share-based funds, however, came to DM 0.3 billion and DM 0.1 billion, respectively. Sales of certificates of specialised funds totalled DM 1.1 billion (net).

In the German *share market* domestic enterprises placed new shares to the market value of DM 0.9 billion, compared with DM 1.4 billion in the previous month and DM 1.3 billion a year before. At the same time, foreign equities with a transaction value of DM 0.8 billion were sold. They were all placed with domestic non-banks, which, in addition, increased their holdings of German shares by DM 0.6 billion. Purchases of German equities by credit institutions came to DM 1.5 billion. Foreign investors, by contrast, withdrew from the German share market in September (- DM 1.2 billion).

| Federal finance on a cash basis * | | | | |
|--|-----------------|--------|---------|--------|
| DM billion | | | | |
| Item | January-October | | October | |
| | 1991 | 1992 p | 1991 | 1992 p |
| Cash receipts | 323.41 | 354.67 | 29.34 | 31.26 |
| Cash expenditure | 370.42 | 376.55 | 36.40 | 40.64 |
| Cash surplus (+) or deficit (—) | —47.21 | —21.88 | — 7.25 | — 9.38 |
| Financing | | | | |
| 1. Change in cash resources 1 | —14.96 | + 2.52 | — 1.65 | — 0.51 |
| 2. Change in Bundesbank advances | + 1.77 | — | + 1.77 | — |
| 3. Change in credit market debt, total | +20.70 | +23.88 | + 3.75 | + 8.85 |
| (a) Treasury discount paper | + 0.00 | — 0.12 | — | — 0.12 |
| (b) Treasury financing paper | + 0.71 | + 5.28 | — 0.38 | + 1.25 |
| (c) Federal Treasury notes | + 4.11 | + 4.91 | — 0.74 | + 0.21 |
| (d) Special Federal bonds | + 9.91 | +19.29 | — 0.66 | + 0.69 |
| (e) Federal savings bonds | + 3.10 | + 1.13 | — 0.06 | + 0.52 |
| (f) Bonds | +21.68 | + 9.17 | + 7.23 | + 7.04 |
| (g) Bank advances | —17.97 | —13.78 | — 1.51 | — 0.75 |
| (h) Loans from social security funds | + 0.31 | — 0.15 | — 0.07 | — |
| (i) Loans from other non-banks | — 1.25 | — 1.72 | — 0.26 | — |
| (j) Other debt | + 0.09 | — 0.12 | + 0.19 | — |
| 4. Items in course of settlement | + 8.82 | — | — | — |
| 5. Seigniorage | 0.96 | 0.52 | 0.07 | 0.02 |
| 6. Total (1 less 2 less 3 less 4 less 5) | —47.21 | —21.88 | — 7.25 | — 9.38 |
| Memorandum items | | | | |
| Increase or decrease from previous year in % | | | | |
| Cash receipts | +22.6 | + 9.7 | +15.9 | + 6.5 |
| Cash expenditure | +27.0 | + 1.7 | + 6.2 | +11.7 |

* The transactions recorded here as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are conducted through the accounts of the Federal Government. — 1 Deposits at the Bundesbank and other credit balances. — p Provisional.
Discrepancies in the totals are due to rounding. BBK

Federal cash trend

In *October* the Federal Government recorded a heavy cash deficit of almost DM 9.5 billion, which actually exceeded the level of the same month of last year by over DM 2 billion. This was due to the fact that cash expenditure grew strongly, i.e. by 11 ½ %. While it is true that cash receipts increased by no more than 6 ½ %, it must be borne in mind that revenue from the solidarity surcharge, which was levied from mid-1991 to mid-1992, was still accruing last year.

At DM 22 billion, the cash deficit of the Federal Government between *January and October* fell far short of the previous year's figure of DM 47 billion, although the cash figures have been less favourable since September than they were last year. In this context the cash trends in the first half of the year, which were strongly affected by special factors (inter alia revenue from the solidarity surcharge), still had a marked impact. Net borrowing between January and October came to DM 24 billion, and thus exceeded the cash deficit. The Federal Government was therefore able to increase its cash balances somewhat compared with the end of 1991; including the funds otherwise lodged with commercial banks, they came to a good DM 14 billion at the end of October. Hence the Federal Government will be able to meet the heavy payment requirements it faces towards the end of the year without having to make exceptional calls on the financial markets.

Public debt

In *September* new borrowing by the central, regional and local authorities was quite considerable for a month including a major tax payment date. It totalled DM 10.5 billion, whereas DM 2 billion net had been redeemed in the corresponding month of last year. The main reason for the relatively high level of net borrowing was the marked decline in capital market rates, which fostered sales of Federal Government tap issues as well as market-smoothing sales of securities. The Federal Government, which confined its borrowing to these two sources, received DM 11.5 billion gross in September, i.e. almost DM 5 billion, net of redemptions. The second biggest borrower in September was the "German Unity" Fund, which raised DM 3.5 billion net from the second increase in the bond issue it had launched in March and from market-smoothing sales of Treasury notes. The ERP Special Fund took up just under DM 1.5 billion — mainly in the form of loans against borrowers' notes. The Länder Governments and local authorities, by contrast, increased their debt by no more than roughly DM 1 billion. In much the same way as the central, regional and local authorities, the other public sector borrowers drew relatively heavily on the credit markets. The *Treuhand* privatisation agency, for instance, launched a bond issue for the first time, which yielded DM 7 billion. Since, on the other hand, short-term loans were redeemed, the *Treuhand* agency's debt grew by just under DM 5 billion in September. The Federal Railways and the Federal Post Office together took up just over DM 2 billion in that month.

| Net borrowing in the market | | | | |
|--------------------------------|---------|--------------------------|-----------------|--------------------|
| DM billion | | | | |
| Borrower | 1991 | | 1992 | |
| | Total | of which January to Sep. | January to Sep. | of which September |
| Federal Government | + 30.2 | + 16.9 | + 15.0 | + 4.8 |
| Länder Governments | + 24.2 | + 6.2 | + 9.4 | — 0.4 |
| Local authorities 1, pe | + 12.4 | + 7.6 | + 8.7 | + 1.5 |
| ERP Special Fund | + 6.9 | + 4.6 | + 7.5 | + 1.3 |
| "German Unity" Fund | + 30.7 | + 29.9 | + 22.3 | + 3.4 |
| Debt-Processing Fund | — 0.2 | — 1.5 | — 0.2 | — |
| Public authorities, total | + 104.2 | + 63.7 | + 62.6 | + 10.5 |
| Memorandum items | | | | |
| Treuhand agency | + 19.9 | + 9.3 | + 18.0 | + 4.9 |
| Federal Railways | + 5.4 | + 1.9 | + 7.2 | + 2.2 |
| Federal Post Office | + 10.3 | + 7.4 | + 9.6 | + 0.1 |

1 Including special-purpose associations. — **pe** Partly estimated. Discrepancies in the totals are due to rounding. BBk

Between *January and September* net borrowing by the central, regional and local authorities came to almost DM 63 billion and was thus about as high as in the corresponding period of last year. While it is true that little more than one-half of the requirements to be expected for the year as a whole was met during that period, it must not be forgotten that – particularly in the case of the Länder Governments – new borrowing is usually concentrated in the fourth quarter, when the deficits incurred are the highest. In the first three quarters of the year, the other public sector borrowers (Federal Railways, Federal Post Office and the *Treuhand* agency) raised loans totalling DM 35 billion net, i.e. just over half as much as the central, regional and local authorities.

In *October* the Federal Government stepped up its borrowing further. In addition to revenue from the second bond issue it has launched this year, it again received sizeable amounts from its tap issues and market-smoothing operations. After deduction of the (relatively small) redemptions, net borrowing came to almost DM 9 billion. This means that in the first ten months of this year, taken together, the Federal Government increased its debt by DM 24 billion. DM 0.75 billion net was raised in October for the "German Unity" Fund, which had already financed by far the major part of its annual requirement of DM 24 billion by September.

Western Germany

New orders

The orders received by the *manufacturing sector* in September were approximately as high, seasonally adjusted, as in the preceding months. In the whole of the third quarter, however, orders, after adjustment for seasonal fluctuations, remained 2 % below the average level of the second quarter; they were 4% down on the comparable level of the preceding year in value and 5% down in volume.

Foreign demand for west German industrial products declined particularly sharply in the summer months. Above all, orders received by the basic goods sector were perceptibly lower than before, but capital goods producers, too, had to accept considerable declines. It was only in the consumer goods sector that seasonally adjusted orders rose slightly again in the last few months. The sustained slack in foreign business contributed to ever-greater restraint in ordering by domestic customers (which includes demand from eastern Germany). *Domestic orders*, too, were therefore lower in the third quarter than in spring; like export orders, they remained below the comparable figure for the previous year.

In August (more recent information is not available) the *construction industry* again received fewer orders, seasonally adjusted, than in the preceding month. Taking the average of the first two summer months, new orders were just over 2% below the average level of the preceding quarter. Compared with the corresponding period of the year before, this implied an increase of over 1 % in value, and a decline of 3½ % after adjustment for price rises. The recent moderation of demand was due, in particular, to the fact that the public authorities exercised even more restraint in ordering than before. Orders from trade and industry, by contrast, moved nearly unchanged at the high level of the spring months; in housing construction, too, new orders towards the end of the period under review remained only little below the figure of the second quarter.

Output

Output in the *manufacturing sector* was distinctly lower in September, seasonally adjusted, than previously. (Although an upward revision is to be expected here, industrial production is unlikely even subsequently to regain the level of the previous

| Economic conditions in western Germany | | | | | |
|--|---|-------------------------------|--|-------------------------|------------------------|
| Seasonally adjusted 1 | | | | | |
| Period | New orders; 1985 = 100 | | | | |
| | Manufacturing 2 | | | | Construction, value |
| | Total value 3 | Domestic orders | | Foreign orders 3 | |
| Total 3 | | of which Capital goods sector | | | |
| 1992 1st qtr | 135.6 | 146.5 | 162.5 | 117.9 | 187.0 |
| 2nd qtr | 130.8 | 140.8 | 153.8 | 114.5 | 172.2 |
| 3rd qtr | 128.5 | 139.1 | 151.4 | 111.1 | . |
| June | 129.4 | 137.8 | 148.4 | 115.8 | 178.3 |
| July | 128.7 | 139.1 | 150.1 | 111.7 | 170.5 |
| Aug. | 128.2 | 138.3 | 149.3 | 111.7 | 166.4 |
| Sep. | 128.6 | 140.0 | 154.9 | 110.0 | . |
| Output; 4 1985 = 100 | | | | | |
| Manufacturing | | | | | |
| Total | of which | | | Construction | |
| | Basic and producer goods sector | Capital goods sector | Consumer goods sector | | |
| 1992 1st qtr | 124.0 | 117.3 | 126.9 | 122.8 | 136.6 |
| 2nd qtr | 121.6 | 114.0 | 124.7 | 121.0 | 132.4 |
| 3rd qtr p | 119.0 | 113.3 | 120.7 | 118.0 | 129.8 |
| June | 120.5 | 113.0 | 123.4 | 118.5 | 130.9 |
| July | 120.0 | 113.7 | 121.4 | 121.5 | 127.3 |
| Aug. | 120.1 | 113.1 | 122.4 | 119.3 | 129.6 |
| Sep. p | 117.0 | 113.1 | 118.3 | 113.1 | 132.4 |
| Labour market 3, 5 | | | | | |
| in thousands | Employed 6, p | Vacancies | Short-time workers 7 | Unemployed | Unemployment rate 8 |
| | 9 | | | | |
| 1992 1st qtr | 29 476 | 339 | 243 | 1 701 | 5.6 |
| 2nd qtr | 29 471 | 339 | 241 | 1 772 | 5.8 |
| 3rd qtr | 9 29 474 | 325 | 164 | 1 836 | 6.0 |
| July | 29 459 | 329 | 159 | 1 825 | 5.9 |
| Aug. | 29 457 | 324 | 128 | 1 845 | 6.0 |
| Sep. | 9 29 505 | 312 | 205 | 1 869 | 6.1 |
| Oct. | . | 298 | 327 | 1 912 | 6.2 |
| Prices; 1985 = 100 | | | | | |
| 1992 | World market prices of raw materials 10 | Import prices | Producer prices of industrial products | Cost-of-living index 11 | Construction prices 12 |
| | 1st qtr | 42.1 | 81.2 | 104.4 | 113.5 |
| 2nd qtr | 45.4 | 80.9 | 105.0 | 114.7 | 129.7 |
| 3rd qtr | 42.4 | 79.1 | 105.0 | 115.5 | 131.6 |
| July | 43.5 | 79.8 | 105.1 | 115.2 | . |
| Aug. | 41.5 | 79.0 | 105.0 | 115.5 | . |
| Sep. | 42.1 | 78.6 | 105.0 | 115.9 | . |
| Oct. | 42.4 | . | . | 116.4 | . |

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Net production index calculated for kinds of activity units. — 5 Monthly figures: end-of-month levels, for employed persons averages, for short-time workers mid-month levels; quarterly figures: averages. — 6 In Germany. — 7 Not seasonally adjusted. — 8 Unemployed as % of the total labour force (excluding armed forces). — 9 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — 10 HWWA index in Deutsche Mark. — 11 All households. — 12 Overall construction price level, calculated by the Bundesbank. — p Provisional.

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months.) In the period from July to September, taken together, there was a noticeable decline against the preceding three-month period; output was nearly 3% below the level of the third quarter of 1991. Capital goods producers reduced their output most, and in the consumer goods sector, too, substantially less was produced. In the basic goods sector and particularly in the food, drink and tobacco industry, by contrast, the downturns in output remained within narrow limits.

Seasonally adjusted *construction output* in September was somewhat higher than in the previous summer months, but – according to the information available – it remained below the spring figure in the third quarter as a whole. Compared with the third quarter of 1991, there was nevertheless an increase of 2%, but this will probably change when the results of the surveys among all construction firms, which are usually carried out in late summer, have come to hand.

Labour market

The situation on the labour market has clouded further in the last few weeks. According to first estimates by the Federal Statistical Office, which will probably be revised distinctly, the seasonally adjusted number of *persons employed in western Germany* rose in September, but it was no higher in the entire third quarter than during the winter months of this year. At the time, the year-on-year increase in employment had amounted to just over 1½%, as against only ½% (corresponding to 185,000 employed persons) in the period under review. The seasonally adjusted number of *vacancies* registered at the labour exchanges decreased more and more in the past few months, namely to roughly 300,000 at the end of October; the peak of February this year was thus exceeded by over 45,000, and the previous year's figure was undershot by 30,000. At the same time, *unemployment* continued to rise; after adjustment for seasonal fluctuations, it went up more sharply in October than before. At 1.91 million at the end of the period under review, 230,000 more persons were without jobs than a year before. The unemployment rate rose to 6.2%, after 5.5% at the beginning of the year. The number of *short-time workers* likewise increased sharply; at roughly 325,000, it exceeded the level in the same period of the preceding year by 155,000.

Prices

Prices of energy and raw materials – calculated in Deutsche Mark – have no longer had dampening effects on domestic price movements in the last few weeks. Although dollar quotations fell on the international markets, this was more than offset by the appreciation of the US currency against the Deutsche Mark. In September (more recent information is not available) overall *import prices* declined again, after adjustment for seasonal fluctuations; imports thus continued to be over 4½% cheaper than a year before. Seasonally adjusted *producer prices of industrial products* remained unchanged in the same month. The year-on-year rate of price increase dropped to barely 1%. At the *consumer level* the upward movement of prices has recently accelerated. The cost-of-living index in October rose by 0.4%, seasonally adjusted, against the preceding month, and the year-on-year rate went up to 3.7%. One of the main contributory factors was again the sustained sharp rise in housing rents. The prices of many services, particularly of those of the insurance industry, increased considerably as well. Movements of prices of industrial products, by contrast, continued to be rather moderate.

Eastern Germany

New orders

In August the orders received by the *manufacturing sector* increased distinctly against the previous month; this is also true if the usual seasonal movements are eliminated by means of the west German seasonal factors. However, demand for east German industrial products fluctuates relatively sharply from month to month, so that the underlying trend is approximately reflected only if the figures for several months are combined. Taking the average of July and August, total orders, adjusted by means of the west German seasonal factors, were considerably below the average of the spring months. Compared with the corresponding month of the year before, they declined by about one-fifth. The main reason for this was the sustained decrease in orders from the CIS states which was not offset by the slight increase in domestic orders in the first two summer months.

The expansion of demand in the east German *construction industry* continued in August. In July-August construction orders increased substantially –

| Economic conditions in eastern Germany | | | | | | |
|--|---|--------------------------------|---|--|------------------------------|--------------------------------|
| Unadjusted figures | | | | | | |
| Period | New orders, 2nd half of 1990 = 100 | | | | | |
| | Manufacturing 1 | | | | Construction | |
| | Total value | | of which Domestic orders | | Construction | |
| | Index | Change from previous year in % | Index | Change from previous year in % | Index | Change from previous year in % |
| 1991 4th qtr | 82.1 | — 10.0 | 72.7 | — 20.5 | 171.3 | 68.5 |
| 1992 1st qtr | 76.5 | — 7.0 | 77.6 | 0.3 | 164.8 | 91.4 |
| 2nd qtr | 70.3 | — 6.1 | 74.9 | 5.9 | 208.5 | 55.0 |
| June | 75.1 | — 0.8 | 79.1 | 14.3 | 235.0 | 45.9 |
| July | 60.2 | — 16.2 | 70.3 | — 1.0 | 219.3 | 29.8 |
| Aug. | 64.9 | — 24.0 | 74.9 | 2.3 | 216.4 | 22.5 |
| Output, 2nd half of 1990 = 100 2 | | | | | | |
| Manufacturing | | | | | | |
| | Total | | of which Capital goods sector | | Construction | |
| | Index | Change from previous year in % | Index | Change from previous year in % | Index | Change from previous year in % |
| 1991 4th qtr | 69.9 | — 25.7 | 58.5 | — 37.2 | 105.4 | 7.2 |
| 1992 1st qtr | 63.2 | — 4.1 | 48.8 | — 12.7 | 94.6 | 12.0 |
| 2nd qtr | 61.7 | — 2.3 | 46.4 | — 14.0 | 110.0 | 9.8 |
| June | 63.3 | — 2.6 | 49.1 | — 15.5 | 116.8 | 19.3 |
| July | 61.0 | — 5.1 | 46.8 | — 15.8 | 111.3 | 4.4 |
| Aug. | 60.5 | — 5.0 | 45.7 | — 16.1 | 110.7 | 5.1 |
| Labour market 3 | | | | | | |
| | Vacancies | Short-time workers | Persons employed under job creation schemes | Participants in further training and re-training courses 4 | Unemployed | Unemployment rate 5 |
| in thousands | | | | | | |
| 1992 1st qtr | 36.1 | 511.1 | 396.4 | 458.3 | 1,254.2 | . |
| 2nd qtr | 31.4 | 440.1 | 403.7 | 506.9 | 1,172.3 | 14.4 |
| 3rd qtr | 31.5 | 292.2 | 386.2 | 499.2 | 1,158.0 | 14.2 |
| Aug. | 31.3 | 287.3 | 381.4 | 493.9 | 1,168.7 | 14.4 |
| Sep. | 32.3 | 251.5 | 374.9 | 490.6 | 1,110.8 | 13.6 |
| Oct. | 31.4 | 240.0 | 369.6 | 499.2 | 1,097.5 | 13.5 |
| Prices | | | | | | |
| | Producer prices of industrial products (domestic sales) | | Construction prices | | Cost-of-living index 6 | |
| | 1989 = 100 | Change from previous year in % | Housing construction | Road construction | July 1990 to June 1991 = 100 | Change from previous year in % |
| 1992 1st qtr | 63.6 | 0.4 | 176.8 | 123.1 | 119.3 | 15.6 |
| 2nd qtr | 63.8 | 1.2 | 181.5 | 126.5 | 120.5 | 14.2 |
| 3rd qtr | 63.9 | 1.3 | 184.4 | 124.5 | 120.7 | 12.9 |
| July | 63.9 | 1.3 | . | . | 120.7 | 13.1 |
| Aug. | 63.9 | 1.3 | . | . | 120.6 | 12.9 |
| Sep. | 64.0 | 1.3 | . | . | 120.7 | 12.7 |
| 1 Excluding food, drink and tobacco industry. — 2 Net production index calculated for kinds of activity units; adjusted for working-day variations. — 3 Monthly figures: end-of-month levels, for short-time workers mid-month levels; quarterly figures: averages. — 4 Estimated. — 5 Unemployed as % of the total labour force. — 6 All employee households. BBk | | | | | | |

12 adjusted, as a makeshift, by means of the west German seasonal factors – against the spring quarter; compared with the corresponding period of the preceding year, they rose by just over one-quarter. Unlike the situation in the spring, the public authorities have expanded their orders of late. Industrial construction orders continued to rise sharply. In housing construction, too, demand tended to increase.

Output

In August output of the *manufacturing sector* – adjusted, as a makeshift, by means of the west German seasonal factors – exceeded the level of the previous months. Taking the average of the first two summer months, it recovered slightly against the very low average of the second quarter. This assessment is subject to considerable uncertainty, however, which results from the fact that the elimination of seasonal movements by means of the west German seasonal factors is particularly problematical in the main holiday months. In July-August industrial production was roughly 5% below the level in the corresponding period of the preceding year. This was due solely to the unfavourable trend in the capital goods sector. In the other main areas, by contrast, more was produced than a year earlier.

Output in the *construction industry* – adjusted by means of the west German seasonal factors – was approximately as high in July-August as in the spring months. Compared with the corresponding period of the year before, this was an increase of 5%, which probably understates the actual trend in construction output owing to statistical shortcomings.

Labour market

Unemployment decreased further in October, albeit only slightly. At the end of last month 1.10 million unemployed were registered with the east German labour exchanges, which corresponded to an unemployment rate of 13.5%; in January it had still been 16.5%. *Short-time working*, too, decreased further. In mid-October the number of employees on short-time work came to 240,000; that was not even half as many as at the beginning of this year and 960,000 fewer than a year earlier. In the month under review some 1.44 million persons participated in *labour market policy measures*. Their number thus rose only slightly against the previous month, but to

approximately the same degree as the number of unemployed declined.

Prices

In September (more recent information is not available) the rise in the *cost-of-living index* against the preceding month was smaller than it was at the same time in western Germany. This owes something to the trend in housing rents, which were adjusted upwards in a first step in eastern Germany in October last year but have remained almost unchanged since then, while they are one of the main causes of the sustained upward movement of prices from month to month in western Germany. In September, too, this adjustment of rents last year explains the comparatively high previous year's rate of 12.7%, which decreased somewhat again compared with the preceding month. In October the influence of last year's adjustment of rents on the rate of inflation against the previous year was no longer felt, and it will therefore be much lower than in September.

Balance of payments

Germany's *current account* – i.e. the combined result of foreign trade, services and transfer payments – recorded a deficit of DM 4.2 billion in September 1992, compared with one of DM 1.9 billion in August. The rise in the deficit was primarily due to a sharper deterioration of the services account. After elimination of seasonal fluctuations, the deficit on current account for the third quarter of 1992 as a whole amounted to approximately DM 9 billion, which was the same as in the second quarter of this year.

According to calculations by the Federal Statistical Office, the *foreign trade* surplus in September, at DM 5.6 billion, was as high as in the previous month (DM 5.7 billion). After seasonal adjustment, however, the trade surplus in the month under review declined by approximately DM 3 billion to DM 4.5 billion because Germany's exports, seasonally adjusted, fell by just under 3½% while imports rose by just under 3%. Despite this, exports in the three-month period from July to September exceeded the relatively poor result of the preceding quarter by just over 3%; imports, on the other hand, did not quite reach the high level of the previous period (–½%).

The deficit on *services account* increased significantly, rising from DM 3.8 billion in August to DM 5.8 billion in September. The main reason for this trend was Germany's large interest payments to non-residents, especially on fixed-interest securities; the investment income account therefore showed a deficit of DM 1.3 billion in September, compared with a surplus of DM 2.2 billion in August. On the other hand, in line with the seasonal trend, net expenditure on foreign travel declined from DM 5.7 billion in August to DM 4.6 billion in the month under review. At DM 3.7 billion, the deficit on *transfer payments account* was approximately as high as in the previous month (DM 3.8 billion).

As a result of the turbulence in the European Monetary System, there were massive inflows of capital in September; net *long-term capital imports* rose from DM 9.5 billion in August to DM 32.1 billion in September. The sharp growth in non-residents' activity in the German bond market was largely responsible for this. Foreign investors purchased domestic fixed-interest securities worth DM 34.0 billion net in September; public bonds accounted for the largest share of this (just under DM 27 billion). On the other hand, shares and investment fund units worth DM 1.0 billion net were returned to Germany. In the case of

| Major items of the balance of payments | | | |
|---|---------|----------|----------|
| DM million | | | |
| Item | 1991 | 1992 | |
| | Sep. | Aug. | Sep. p |
| A. Current account | | | |
| Foreign trade | | | |
| Exports (f.o.b.) | 53,147 | 48,734 | 55,638 |
| Imports (c.i.f.) | 51,511 | 43,020 | 50,080 |
| Balance | + 1,637 | + 5,714 | + 5,558 |
| Memorandum item | | | |
| Seasonally adjusted figures | | | |
| Exports (f.o.b.) | 55,100 | 57,500 | 55,600 |
| Imports (c.i.f.) | 54,600 | 50,000 | 51,300 |
| Supplementary trade items 1 and merchanting trade | + 929 | — 8 | — 268 |
| Services | | | |
| Receipts | 20,221 | 19,695 | 19,600 |
| Expenditure | 20,313 | 23,488 | 25,400 |
| Balance | — 92 | — 3,794 | — 5,800 |
| Transfer payments | | | |
| Transfer payments from non-residents | 2,082 | 1,976 | 2,000 |
| Transfer payments to non-residents | 5,922 | 5,743 | 5,700 |
| Balance | — 3,839 | — 3,767 | — 3,700 |
| Balance on current account | — 1,366 | — 1,855 | — 4,210 |
| B. Capital account (net capital exports: —) | | | |
| Long-term capital transactions | | | |
| Direct investment | — 2,992 | — 1,253 | — 2,957 |
| German investment abroad | — 3,387 | — 1,624 | — 3,672 |
| Foreign investment in Germany | + 395 | + 371 | + 716 |
| Securities 2 plus official domestic borrowers' notes | + 5,662 | + 8,469 | + 35,066 |
| Securities | + 5,335 | + 8,799 | + 35,482 |
| Borrowers' notes | + 327 | — 330 | — 416 |
| Bank loans | — 2,339 | + 2,299 | — 76 |
| Official loans | — 455 | — 261 | — 819 |
| Other | — 1,004 | + 200 | + 901 |
| Balance | — 1,128 | + 9,454 | + 32,116 |
| Short-term capital transactions | | | |
| Credit institutions | — 5,080 | + 3,033 | + 33,114 |
| Enterprises 3 | + 2,588 | + 5,687 | + 7,318 |
| Official | + 318 | — 934 | + 3,240 |
| Balance | — 2,175 | + 7,786 | + 43,672 |
| Overall balance on capital account | — 3,303 | + 17,240 | + 75,788 |
| C. Balance of unclassifiable transactions (balancing item) 4 | + 5,576 | —12,074 | + 10,959 |
| D. Balancing item in respect of the Bundesbank's external position 5 | + 148 | + 151 | — 267 |
| E. Change in the Bundesbank's net external assets (increase: +) 6 (A plus B plus C plus D) | + 1,055 | + 3,462 | + 82,269 |

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investment. — 3 In September 1992 excluding the change in trade credits, which is not yet known (see footnote 4). — 4 In September 1992 including the change in trade credits. — 5 Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional.

Discrepancies in the totals are due to rounding. BBk

- 14 German investors' transactions in foreign securities, however, it was sales which predominated, with the result that there were net inflows of DM 2.4 billion. Overall, securities transactions with non-residents (including transactions in official domestic borrowers' notes) resulted in net capital imports of DM 35.1 billion. On the other hand, long-term capital totalling DM 3.0 billion was exported through direct investment, as usual.

In statistically recorded *short-term capital transactions* net inflows rose from DM 7.8 billion in August to DM 43.7 billion in September. There were significant inflows of short-term funds (DM 33.1 billion net) in connection with the EMS crisis, and these went primarily to domestic credit institutions. While the banks' short-term external liabilities rose by DM 28.3 billion, their corresponding external assets declined by DM 4.8 billion. Domestic enterprises and public authorities also imported short-term funds in September (DM 7.3 billion net and DM 3.2 billion, respectively).

The *net external assets of the Bundesbank* – valued at balance sheet rates – rose in September by a record DM 82.3 billion as a result of massive intervention in connection with the European Monetary System. They declined by DM 38.2 billion in October on account of foreign central banks' redemption payments on their EMS liabilities.

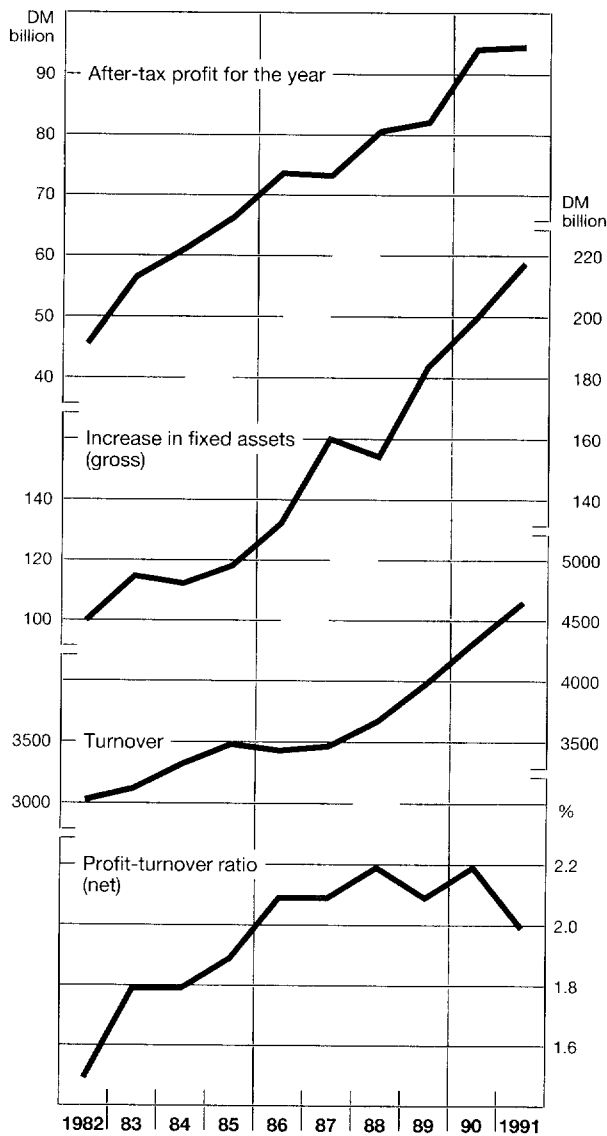
West German enterprises' profitability and financing in 1991

The provisional results of the Deutsche Bundesbank's corporate balance sheet statistics for 1991¹ indicate that last year, viewed as a whole, marks a turning point in the trend in the profitability and financing of the enterprises (included in these statistics) in the producing sector, in distribution and in the transportation sector. As can be seen from the strong growth of 3½% in the real gross domestic product, business activity in western Germany as a whole was still very buoyant last year – unlike the situation in many of its partner countries. The weakness of exports was more than offset until well into the year by the fact that demand from eastern Germany, which was largely financed through west German transfers and which, given the immense pent-up demand of residents there, was concentrated mainly on consumer products, expanded strongly; not least for this reason, business activity in the old Länder in the first half of 1991 bore all the hallmarks of a boom. In that period, demand from eastern Germany reached an exceptionally high level, from which it then, as expected, expanded at a slower rate in the second half of the year. Viewed in terms of overall economic growth, it was ever-less able to compensate for the persistently sluggish pace of exports, which gradually contributed to the economic slowdown in western Germany after the middle of the year. This had a direct impact, above all, on the manufacturing sector, which produces the major proportion of German exports; other sectors of the economy which are oriented more strongly towards the domestic market, such as the construction industry, were initially affected, at best, indirectly.

In contrast to what was the case in earlier periods of weak export business (1986-7, for instance), 1991 was a year of high wage increments. It was not least under the influence of the boom in the first half of last year that pay rises were enforced on a broad front, averaging 7% (on an hourly basis), and thus – unlike conditions in preceding years – far exceeding the growth in productivity. Given the slackening of economic activity and the fiercer competition prevailing on domestic markets as a result of, inter alia, the sharp unification-induced expansion of imports, enterprises were able only in part to pass on the significant increases in labour costs in their sales prices. Wherever this proved possible, it helped speed up the upward movement of prices. On the

¹ This analysis encompasses some 16,000 sets of annual accounts, and thus about one-quarter of the balance sheet data to be expected for 1991. For the purposes of the analysis, the trends in the individual items of the available balance sheets and profit and loss accounts were extrapolated to cover all enterprises in the producing sector, in distribution and in the transportation sector, so as to obtain figures which are comparable with those of the year before. Past experience shows that this method of calculation reflects the most important changes in the annual accounts quite well, although it cannot equal the precision of the final extrapolation, which is based on between 60,000 and 70,000 sets of annual accounts. The unavoidable delays in the evaluation of the balance sheet data are due to the fact that many smaller enterprises, in particular, do not submit their balance sheets and profit and loss accounts until very late.

West German enterprises' earnings, investment, turnover and profit-turnover ratio *



* Comparability is affected by the change-over to new accounting legislation in 1986-7.

BBK

other hand, the upward surge in labour costs also brought pressure to bear on profit margins, which fell perceptibly in 1991, for the first time since the beginning of the upswing at the end of 1982; at the same time, there was a drop in the return on fixed assets. According to the provisional results of the corporate balance sheet statistics for last year, the year-on-year growth rate of enterprises' *profits for the year*, before and after deduction of taxes on income,² in the economic sectors studied here was down to a mere ½ % in 1991; in the previous year it had been 11 % and 14 ½ %, respectively. The *profit-*

turnover ratio thus declined distinctly in both gross and net terms, namely to 3 % and 2 %, respectively; net of taxes, however, it was still above the average level of the eighties, and ½ percentage point above its low in 1982.

This put an end to the period lasting since 1983 in which enterprises' profitability and financing had constantly improved. This period of upswing was exceptionally beneficial not only to enterprises but also to labour as a whole, probably not least on account of the sustained wage policy moderation. Income per employee rose strongly between 1986 and 1990 and, in addition, working hours were cut perceptibly. After allowing for an income equivalent for the reduction in working hours, the increase in actual earnings averaged 4 ¼ % p.a. in that period; the multi-stage tax relief probably caused net earnings to go up even more markedly. At the same time, the increase in consumer prices – which also benefited from the trends in both oil prices and exchange rates – remained within comparatively strict limits, at 1 ½ % on average in that period. During the period from 1986 to 1990 employment in western Germany rose by almost 2 million persons (i.e. by 7 ½ %), while the number of unemployed declined by well over 400,000 to just under 1.9 million persons.

Profitability

In 1991 the enterprises included in our analysis raised their *turnover* by 7 ½ % to DM 4,675 billion, a pace which was only slightly down on that of the two preceding years (+ 8 ½ % in each case). However, the higher price increases, which owed something to the surge in labour costs, and also to the raising of indirect taxes and charges around the middle of last year, obscure the fact that the real growth of turnover slackened perceptibly more than its nominal expansion. The discrepancies between enterprises oriented more towards the domestic markets and more export-oriented businesses were quite marked. These differences probably also account for the trends in *stocks of finished and semi-finished products*, which rose by DM 40 billion, and thus by over one-third more than in 1990. In line with the still strong expansion of domestic sales, many enterprises operating mainly on the home markets were no doubt prompted to increase their stocks; some enterprises affected by the weakness of exports, by contrast, were obviously compelled to reduce them. Partly for that reason, *enterprises' total output* rose

² This year a detailed evaluation of the balance sheet data made it possible for the first time to record separately the taxes paid by enterprises on their income and earnings. For that reason, departing from previous practice, the pre-tax profit for the year, which is included in the calculation of the gross profit-turnover ratio, now only contains the "taxes on income" which encompass, in particular, corporation tax and trade earnings tax. Operating taxes, which comprise all other taxes (such as excise taxes, tax

on land and buildings, motor vehicle tax, etc.) are no longer included in this item. At some 3 %, the gross profit-turnover ratio is consequently about 2 percentage points lower than it would have been on the basis of the "old" method of calculation.

slightly faster than their turnover, namely by 8% to DM 4,723 billion.

In 1991 enterprises' profitability again benefited from the, all in all, only moderate increase in the prices of imports (+ 1/2%), a major part of which flows into the production process as inputs. This relief effect, however, was noticeably weaker than in 1990, when imports had fallen in price by more than 2% – also as a result of a significant drop in the US dollar exchange rate. It was due not least to the sluggishness of world-wide business activity that the prices of raw materials, semi-finished products and intermediates declined across the board in 1991; oil and mineral oil products, too, were slightly cheaper than a year before. At times, this downward trend in prices has continued in 1992, and has in part been fostered by the movement of the dollar rate. In the long run, however, enterprises cannot count on such relief, which generally eased cost pressure somewhat in 1991. For, given a world-wide recovery of business activity, the prices of these goods will probably tend gradually to rise again; this must also be taken into account in the pay settlements of the forthcoming round of wage and salary negotiations. On account of the aforementioned trend in the prices of inputs, *materials costs* last year rose at a somewhat slower pace than total output, namely by 7% (to DM 2,943.5 billion). For enterprises, this meant that their gross earnings increased by 9%, and thus almost as markedly as in 1990. At DM 1,779.5 billion, they accounted for 38% of turnover. This "gross earnings ratio" was even slightly higher than in the two preceding years, and just as high as in 1988.

Other earnings, which include not only interest receipts but also, inter alia, receipts from participating interests and profit transfers as well as from the release of provisions, climbed even more markedly than gross earnings. Amplified gross earnings consequently increased by as much as 9 1/2%. The substantial rise in other earnings was again due primarily to the growth of 16% in interest received. As in the two preceding accounting years, stocks of interest-bearing claims were expanded considerably (+ 7 1/2%). The average interest rate on such assets likewise rose further, namely to 6%. However, the rise was noticeably weaker than last year, because higher interest rates at the short end of the market were accompanied by tendencies towards interest rate reductions at the long end.

| Enterprises' profit and loss account * | | | | | |
|--|------------------------|---------|---------|--|-------|
| Item | 1989 | 1990 | 1991 | 1990 | 1991 |
| | DM billion | | | Change from previous year in % | |
| Total output | 4,038.9 | 4,381.0 | 4,723 | 8.5 | 8 |
| less | | | | | |
| Materials costs, expenditure on goods 1 | 2,542.8 | 2,747.1 | 2,943.5 | 8.0 | 7 |
| Gross earnings | 1,496.1 | 1,633.9 | 1,779.5 | 9.2 | 9 |
| plus | | | | | |
| Interest received | 23.7 | 29.8 | 34.5 | 25.7 | 16 |
| Other receipts | 142.1 | 153.3 | 176 | 7.9 | 15 |
| of which: from | | | | | |
| participating interests | 16.3 | 18.6 | 19 | 14.1 | 2 |
| profit transfers | 8.9 | 8.6 | 11 | - 3.4 | 28 |
| Amplified gross earnings | 1,661.9 | 1,817.0 | 1,990 | 9.3 | 9.5 |
| Expenses | | | | | |
| Labour costs 2 | 768.9 | 836.8 | 914 | 8.8 | 9 |
| Depreciation | 151.7 | 167.7 | 181.5 | 10.5 | 8 |
| of fixed assets | 139.2 | 151.4 | 166 | 8.8 | 9.5 |
| Other 3 | 12.5 | 16.3 | 15.5 | 30.4 | - 5 |
| Interest paid | 56.2 | 69.4 | 82 | 23.5 | 18 |
| Taxes | 117.1 | 127.2 | 141 | 8.6 | 11 |
| Operating taxes 4 | 63.8 | 70.8 | 83.5 | 11.0 | 18 |
| of which | | | | | |
| Excise taxes | 50.0 | 55.6 | 70 | 11.2 | 26 |
| Taxes on income 5 | 53.3 | 56.4 | 57 | 5.8 | 1 |
| Other expenses | 485.4 | 521.2 | 576.5 | 7.4 | 10.5 |
| of which: Profit and loss transfers 6 | 11.9 | 13.4 | 13.5 | 12.6 | 0.5 |
| Expenses, total 7 | 1,579.3 | 1,722.3 | 1,895 | 9.1 | 10 |
| Profit for the year | 82.6 | 94.6 | 95 | 14.5 | 0.5 |
| Memorandum items | | | | | |
| Profit for the year before taxes on income | 136.0 | 151.1 | 152 | 11.1 | 0.5 |
| Turnover | 4,003.9 | 4,343.7 | 4,675 | 8.5 | 7.5 |
| | as % of turnover | | | Change from previous year in percentage points | |
| Gross earnings | 37.4 | 37.6 | 38 | 0.2 | 0.5 |
| Profit for the year before taxes on income | 3.4 | 3.5 | 3 | 0.1 | - 0.5 |
| Profit for the year | 2.1 | 2.2 | 2 | 0.1 | - 0 |
| | as % of gross earnings | | | | |
| Labour costs 2 | 51.4 | 51.2 | 51.5 | - 0.2 | 0.5 |
| Profit for the year before taxes on income | 9.1 | 9.2 | 8.5 | 0.1 | - 0.5 |
| Profit for the year | 5.5 | 5.8 | 5.5 | 0.3 | - 0.5 |
| Interest paid | 3.8 | 4.2 | 4.5 | 0.4 | 0.5 |
| Interest received | 1.6 | 1.8 | 2 | 0.2 | 0 |
| Interest paid, net | 2.2 | 2.4 | 2.5 | 0.2 | 0 |

* Extrapolated figures. 1991: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Including expenditure on goods purchased. — 2 Wages, salaries, social security contributions and voluntary social security expenses. — 3 Write-downs of current and financial assets. — 4 Including trading capital tax. — 5 Taxes on income and earnings, in particular corporation tax and trade earnings tax. — 6 Less loss transfers. — 7 Excluding materials costs and expenditure on goods.

Discrepancies in the totals are due to rounding. BBK

18 Fostered by the disproportionately great improvement in other earnings, the trend in amplified gross earnings in 1991, as such, was quite favourable. Unlike the situation in the preceding year, however, the *upward movement of costs* was even more marked. All in all, expenditure (excluding materials costs) rose by 10%, and thus exceeded the growth of both total output and gross earnings by 2 percentage points and 1 percentage point, respectively; the pace of the cost increase also accelerated against 1990 (+9%). In 1991 a significant rise in cost pressure emanated primarily from *labour costs*. This pressure, which increased steadily in the course of the year, is presumably not yet reflected in full in the figures of the corporate balance sheet statistics, according to which labour costs rose by 9% to DM 914 billion. Assessments of the pay settlements, which – at 7% on an hourly basis, as already mentioned – far exceeded the wage and salary hikes of previous years and also the simultaneous growth in productivity, must also take due account of the considerably higher employers' social security contributions that were added to the settlements; these were caused, above all, by the fact that the rate for unemployment insurance contributions had been raised by 2½ percentage points, effective from April 1, 1991, and that the heavier burden involved had been offset only in part by a cut in the rate of contributions to the pension insurance funds. As the collective bargaining round was a comparatively long-drawn-out affair, a major proportion of the pay adjustments became fully effective only in the second half of last year, so that they only burdened the profit and loss accounts as from that time. Depending on their sales positions and prospects, enterprises, in particular those in the manufacturing sector which were especially hard hit by the weakness of export business, began increasingly in the course of last year to counter the pressure of labour costs by cutting down overtime, by introducing short-time working or even by laying off staff. On average, the number of employed in the manufacturing sector still rose by 1½% in 1991 (as against almost 3% in the previous year), but at the end of the year that number was down, seasonally adjusted, by a good 40,000 persons (i.e. ½%) on the peak level reached in the second quarter; at the end of August 1992, 220,000 fewer persons (well over 3% fewer) were employed in that sector.

Last year *depreciation of fixed assets* increased more strongly than both turnover and total output, namely by 9½%. On the one hand, this reflects the

buoyant investment activity of the past few years, because the relatively often used diminishing-balance method of depreciation links the trend in expenditure on the wear and tear of machines, buildings, etc. fairly closely in time to the investment process. On the other hand, the increase owes something to the fact that unscheduled and special depreciation soared in 1991. This was probably due, *inter alia*, to the investments of west German enterprises in the eastern part of the country, investments which enjoy massive support, also in the form of special depreciation allowances. *Other depreciation*, which mainly comprises losses on accounts receivable and write-downs of securities and financial assets, dropped from the exceptionally high level recorded in the preceding year, when it had expanded by just under one-third. Unlike in 1990, the trend in exchange rates considerably reduced the need for value adjustments to foreign currency claims. In addition, the declining number of domestic corporate insolvencies had a braking effect here. All in all, depreciation totalled DM 181.5 billion in 1991, thereby accounting for about one-tenth of the gross earnings; it was thus 8% higher than in 1990.

In 1991 the *interest paid* by enterprises once more surged upwards by 18% to total DM 82 billion. This was due, on the one hand, to the magnitude of the increase (of 9½%) in the stock of interest-bearing liabilities, which will be analysed in detail later on in this article. In addition, the enterprises had to bear higher debit interest rates, which averaged 7¾%, and were thus a good ½ percentage point above the level of twelve months earlier. Short-term loans, in particular, became noticeably dearer last year, while there was hardly any change in the interest rates on liabilities with longer maturities. As the interest received last year increased less steeply than the overall interest paid, the net interest paid rose by around one-fifth to DM 47.5 billion; its share in gross earnings thus climbed further to 2½%.

At DM 141 billion in 1991, enterprises had to spend 11% more on *taxes* than in 1990, a year in which expenditure on taxes had risen by a good 8½%. The stronger growth was due predominantly to the rise of 18% in operating taxes (which for the first time are shown separately in our calculations). This reflected, above all, the hikes in indirect taxes – primarily in the mineral oil tax – towards the middle of 1991. Another significant fact in this context is that east German households purchased goods subject to excise taxes in western Germany throughout last

year (and not only mainly in the second half of the year, as in 1990). Enterprises' burden of taxes on income, by contrast, rose only moderately (by 1%), largely in line with the trend in the profit for the year. In many cases, tax prepayments had obviously already been adjusted downwards last year in response to the emerging overall deterioration in the earnings situation, which involved a drop in the profit for the year for a not inconsiderable number of enterprises.

Other expenses, which include not only rent payments, spending on research and development and advertising costs but also transfers to special reserves likewise rose to an above-average extent (+ 10 ½ %). The latter item (which is not, however, particularly significant in terms of the weight it has in enterprises' profit and loss accounts) was expanded by 45% last year. This probably owed something to the fact that a great number of west German enterprises took advantage of the opportunity created by legislation in mid-1991 to form a taxable-profit-reducing reserve in respect of initiated but not yet completed investment projects in eastern Germany.

Sources and uses of funds

To a certain degree, the sources and uses of funds last year likewise reflect a turnaround in enterprises' financial circumstances. All in all, demand for finance rose by only 3 ½ % to DM 388 billion, and thus distinctly less than in 1990. In addition, *internal resources* have gained considerable weight. Those enterprises, in particular, which were not only confronted with greater pressure on the cost side but also harder hit on the demand side by the cyclical slowdown in the second half of the year obviously responded at an early stage to these changes in their environment.

The renewed sharp growth of internal resources was due primarily to higher depreciation and, in addition, to a strong expansion of transfers to provisions. The substantial increase in such provisions is linked to the aforementioned possibility of investors in eastern Germany to create tax-reducing reserves which are to be shown on a pro rata basis under provisions. At DM 10.5 billion, the contribution to enterprises' resources of capital increases by unincorporated enterprises and transfers to reserves was lower than in 1990, probably mainly as a result of the marked downward trend in earnings. The inflow of

Sources and uses of enterprises' funds *

| DM billion | | | | |
|--|--------------|--------------|--------------|---------------|
| Item | 1989 | 1990 | 1991 | Change 1990-1 |
| Internal resources | | | | |
| Capital increases of unincorporated enterprises 1 and transfers to revenue reserves 2, 3 | 1.1 | 11.5 | 10.5 | - 1 |
| Depreciation (total) 4 | 151.7 | 167.7 | 181.5 | + 14 |
| Transfers to provisions 2, 5 | 31.2 | 29.8 | 38.5 | + 8.5 |
| Total | 184.0 | 209.1 | 230.5 | + 21.5 |
| External resources | | | | |
| Capital increases of incorporated enterprises 6 | 17.0 | 25.6 | 17 | - 8.5 |
| Change in debts | 136.5 | 140.9 | 140.5 | - 0.5 |
| Short-term | 117.4 | 114.5 | 117 | + 2.5 |
| Long-term | 19.1 | 26.4 | 23.5 | - 3 |
| Total | 153.4 | 166.4 | 157.5 | - 9 |
| Sources of funds, total | | | | |
| | 337.4 | 375.5 | 388 | + 12.5 |
| Capital formation (gross) | | | | |
| Increase in fixed assets (gross) 7 | 184.6 | 200.4 | 218.5 | + 18 |
| Memorandum items | | | | |
| Increase in fixed assets (net) 7 | 45.5 | 49.0 | 52.5 | + 3.5 |
| Depreciation 8 | 139.2 | 151.4 | 166 | + 14.5 |
| Change in stocks | 43.0 | 42.2 | 47 | + 5 |
| Total | 227.6 | 242.6 | 265.5 | + 23 |
| Acquisition of financial assets | | | | |
| Change in cash 9 | 6.0 | 13.0 | - 2.5 | -15.5 |
| Change in claims 10 | 85.6 | 76.5 | 81.5 | + 5 |
| Short-term | 83.0 | 76.3 | 75.5 | - 1 |
| Long-term | 2.6 | 0.2 | 6 | + 6 |
| Acquisition of securities | - 0.1 | 3.5 | 4.5 | + 1 |
| Acquisition of participating interests | 18.3 | 40.0 | 39 | - 1 |
| Total | 109.8 | 132.9 | 122.5 | -10.5 |
| Uses of funds, total | | | | |
| | 337.4 | 375.5 | 388 | + 12.5 |
| Memorandum item | | | | |
| Internal resources as % of gross capital formation | 80.8 | 86.2 | 87 | x |

* Extrapolated figures. 1991: estimated figures, rounded to the nearest half or full DM billion. — 1 Partnerships, sole proprietorships and other legal forms, other than public or private limited companies. — 2 Including pro rata share of special reserves. — 3 Including profit brought forward less adjustments to capital accounts. — 4 Of fixed and current assets. — 5 Including balance of prepayments and accruals less write-ups. — 6 Funds raised by public and private limited companies by issuing shares and transfers to capital reserves. — 7 Including intangible assets less value adjustments. — 8 Of fixed assets. — 9 Notes and coins, bank and postal giro balances. — 10 After deduction of value adjustments.
Discrepancies in the totals are due to rounding. BBk

DM 17 billion in outside capital to incorporated companies was also one-third lower than a year before. The fact that the procurement of additional capital became noticeably more difficult for enterprises in 1991 is likewise reflected in the volume of shares issued by domestic companies. In terms of their nominal value, sales of new shares declined by a good one-half, and by even more in terms of their

| Enterprises' balance sheet * | | | | | |
|---|----------------|----------------|----------------|--------------------------------|----------|
| Item | 1989 | 1990 | 1991 | 1990 | 1991 |
| | DM billion | | | Change from previous year in % | |
| Assets 1 | | | | | |
| Non-financial assets | 1,187.2 | 1,279.4 | 1,379.5 | 7.8 | 8 |
| Fixed assets 2 | 656.8 | 706.8 | 760 | 7.6 | 7.5 |
| Stocks | 530.4 | 572.6 | 619.5 | 8.0 | 8 |
| Financial assets | 1,155.6 | 1,272.2 | 1,379.5 | 10.1 | 8.5 |
| Cash 3 | 120.1 | 133.1 | 130.5 | 10.8 | - 2 |
| Claims | 816.2 | 884.4 | 957.5 | 8.4 | 8.5 |
| Short-term | 760.7 | 828.6 | 896 | 8.9 | 8 |
| Long-term | 55.6 | 55.7 | 61.5 | 0.2 | 10.5 |
| Securities | 53.5 | 57.0 | 61.5 | 6.5 | 8 |
| Participating interests | 165.8 | 197.8 | 230 | 19.3 | 16.5 |
| Prepayments | 9.4 | 10.9 | 12.5 | 16.0 | 14.5 |
| Assets, total = balance sheet total 4 | 2,352.2 | 2,562.5 | 2,771.5 | 8.9 | 8 |
| Liabilities | | | | | |
| Own funds 5, 6 | 430.2 | 467.3 | 495 | 8.6 | 6 |
| Borrowed funds | 1,913.4 | 2,087.6 | 2,268.5 | 9.1 | 8.5 |
| Debts | 1,425.2 | 1,566.1 | 1,706.5 | 9.9 | 9 |
| Short-term | 1,050.0 | 1,164.5 | 1,281.5 | 10.9 | 10 |
| Long-term | 375.3 | 401.6 | 425 | 7.0 | 6 |
| Provisions 6 | 488.2 | 521.5 | 562 | 6.8 | 8 |
| of which: Provisions for pensions | 202.9 | 215.2 | 231.5 | 6.1 | 7.5 |
| Accruals | 8.6 | 7.6 | 8 | -11.6 | 5 |
| Liabilities, total = balance sheet total 4 | 2,352.2 | 2,562.5 | 2,771.5 | 8.9 | 8 |
| Memorandum items | | | | | |
| Turnover | 4,003.9 | 4,343.7 | 4,675 | 8.5 | 7.5 |
| Do. as % of balance sheet total | 170.2 | 169.5 | 168.5 | x | x |

* Extrapolated figures. 1991: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Less value adjustments. — 2 Including intangible assets. — 3 Notes and coins, bank and postal giro balances. — 4 Less adjustments to capital accounts and value adjustments. — 5 Less adjustments to capital accounts. — 6 Including pro rata share of special reserves.
Discrepancies in the totals are due to rounding. BBk

market value, so that the average issuing price in 1991 was perceptibly lower than in 1990. As a result of a lower issuing premium, this also reduced the transfers to capital reserves. As a consequence of the less favourable earnings situation, *total own funds* in 1991, which comprise both internal and external resource items, were quite considerably below the level of the year before. At DM 140.5 billion, the group of enterprises analysed here again incurred a large volume of new *short and long-term debt*, albeit slightly less than in the preceding year. In this context, there are probably significant differences (which are not visible, however, in the corporate balance sheet statistics) between the new debt incurred vis-à-vis domestic creditors and that assumed vis-à-vis foreign creditors. Total *external*

resources, which include not only the changes in debts but also increases or reductions in both the capital and capital reserves of incorporated enterprises, amounted to DM 157.5 billion in 1991, and thus declined by DM 9 billion (or some 5½%) against 1990.

Past experience has shown that a looming deterioration in the earnings situation does not lead directly to a downturn in investment activity. If only because the time passing between the planning of, the placement of orders for and the production or delivery of capital goods differs, depending on the capital project involved, corporate profits and investments are not particularly closely linked in time; in 1991, for instance, machines were put into operation, and buildings were completed, that had been planned and commissioned far earlier. Moreover, overall figures, such as are provided by an initial evaluation of the corporate balance sheet statistics, mask significant differences in the trends in both profits and investments between the various economic areas and sectors. It is, inter alia, for these reasons that the investment activity of the enterprises covered in the corporate balance sheet statistics is presented as quite buoyant in 1991 as a whole; since then both the propensity to invest and investment activity have declined perceptibly in the enterprise sector – as can be seen, inter alia, from the figures of the national accounts. According to the results of our balance sheet statistics, the enterprises covered raised their *gross fixed capital formation* by 9% to DM 218.5 billion last year, and thus – at first sight – roughly just as much as in the year before (8½%). If account is taken of the higher overall pace of inflation in 1991, however, the real growth rate was slightly lower. In all this it must be borne in mind that the results of our corporate balance sheet statistics include not only the investments of west German enterprises in the old Länder but also, in part, their presumably markedly increased investments in eastern Germany in 1991. Last year enterprises built up their *stocks* by DM 47 billion. This increased expansion against the two preceding years conceals the fact that, in terms of volume, the stocks of raw and auxiliary materials formed were of much the same order as before. As has already been pointed out in this article, stocks of finished and semi-finished products, by contrast, were raised much more – in part, no doubt, unintentionally.

Enterprises' *acquisition of financial assets* – part of which constitutes an accumulation of funds in anti-

cipation of future investment, and part of which serves to adjust the "working balances" to the rising need for funds associated with the expansion of their business activities – amounted to DM 122.5 billion in 1991, and thus failed to regain the peak figure of 1990 (DM 133 billion); it nevertheless still distinctly exceeded the level of 1989 (DM 110 billion). The discrepancy between the results of 1990 and those of 1991 is due, on the one hand, to the dwindling of *cash holdings* by DM 2.5 billion, holdings which had increased by as much as about DM 13 billion in 1990. On the other hand, outflows of substantial sums, which had been held ready at the time for initiated or planned capital projects, above all probably in eastern Germany, may have been delayed last year, on administrative or other grounds. At DM 75.5 billion, *short-term claims* expanded slightly less than in 1990, and considerably less than in 1989. However, this was due, above all, to two opposing trends: in the wake of the slower pace of business activity in major industrial sectors, the growth of accounts receivable declined very clearly, from DM 42 billion in 1990 to DM 28 billion in 1991, i.e. by one-third; parallel to this trend, short-term accounts payable contracted likewise. However, this was accompanied by a significant increase (of just under DM 6 billion) against 1990 in the value of work done but not yet invoiced, which – as experience has shown – accrues predominantly to the construction sector; hence it would appear that this figure reflects the exceptionally high level of construction activity last year. In contrast to the short-term claims, the *long-term claims* expanded quite strongly (namely by DM 6 billion), after temporarily stagnating in 1990, so that the upward trend which has now been registered for many years continued.

DM 4.5 billion was spent on the acquisition of *securities*, i.e. DM 1 billion more than in 1990. It is not impossible that this marked the emergence among some enterprises last year of a previously observed tendency to regard the investment of internally generated funds in securities as relatively profitable, given the unfavourable earnings prospects in their core business. Enterprises again attached very great importance to the acquisition of *participating interests* in 1991; at DM 39 billion, they spent almost as much on such acquisitions as in the year before, and more than twice as much as in 1989. One of the reasons for this increased activity is to be found in the fact that many enterprises acquired participating interests in east German firms from the *Treuhand* privatisation agency.

Ratios on enterprises' assets and liabilities structure *

| Item | 1988 | 1989 | 1990 | 1991 |
|---------------------------------|---|-------|-------|-------|
| | as % of balance sheet total 1 | | | |
| Fixed assets 2 | 28.2 | 27.9 | 27.6 | 27.5 |
| Stocks | 22.5 | 22.5 | 22.3 | 22.5 |
| Short-term claims 2 | 31.6 | 32.3 | 32.3 | 32.5 |
| Long-term liabilities 3, 4 | 45.4 | 43.6 | 43.1 | 42.5 |
| of which | | | | |
| Own funds 4 | 19.0 | 18.3 | 18.2 | 18 |
| Short-term debts | 43.1 | 44.6 | 45.4 | 46 |
| | as % of fixed assets 2 | | | |
| Own funds 4 | 67.5 | 65.5 | 66.1 | 65 |
| Own funds 4 and long-term debts | 125.9 | 122.6 | 122.9 | 121 |
| | as % of fixed assets 2 plus participating interests | | | |
| Long-term liabilities 3, 4 | 128.8 | 124.8 | 122.0 | 118.5 |
| | as % of short-term debts | | | |
| Liquid funds 5 | 91.4 | 89.0 | 87.5 | 85 |
| | as % of borrowed funds 6 | | | |
| Internal resources 7 | 15.5 | 14.9 | 15.0 | 15 |

* Extrapolated figures. 1991: estimated figures, rounded to the nearest half or full percentage point. — 1 Less adjustments to capital accounts and value adjustments. — 2 Less value adjustments. — 3 Own funds, provisions for pensions, long-term debts, special reserves. — 4 Less adjustments to capital accounts. — 5 Cash, short-term claims and securities less value adjustments. — 6 Debts and provisions less cash. — 7 Profit for the year, depreciation, changes in provisions and in special reserves and other expenses and earnings not affecting finances.

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Balance sheet trends and ratios

The fact that the environment became more difficult for enterprises in the course of last year is reflected in the changes both in the balance sheet total and in the balance sheet structure. In 1991 the *adjusted balance sheet total* rose by 8% to DM 2,771.5 billion, i.e. distinctly less than in the two preceding years. The growth of own funds declined to a much greater extent, namely to 6%. In spite of a slower rise in the balance sheet total, the *own funds ratio* has thus fallen further to 18%. This drop is not unusual, however; on the contrary, it is in line with the longer-term trend in capital and financing patterns³ in the enterprise sector, which have been reflecting a tendency towards a deterioration of relative own funds since the mid-eighties, notwithstanding the comparatively favourable earnings situation. Last year, what is known as the *horizontal own funds ratio*, i.e. the ratio of own funds to fixed assets, likewise declined, namely to 65% – a level which was noticeably below that in the three preceding years but still considerably higher than in 1982. A similar drop can be

³ See "Longer-term trends in the financing patterns of west German enterprises" in Monthly Report of the Deutsche Bundesbank, Vol. 44, No. 10, October 1992, page 25 ff.

22 noted in the ratio of total long-term liabilities to fixed assets. If participating interests, which producing enterprises often acquire instead of building up capacities of their own, are added to the fixed assets, there is an even more marked decline in the corresponding ratio, a drop which can also be accounted for, however, by the surging expansion of participating interests. The stock of *provisions* increased in line with the balance sheet total last year, so that its comparatively high share in enterprises' total liabilities remained unchanged at 20½%. At the end of the period under review, provisions for pensions, which constitute a particularly well-calculable financial reserve, amounted to DM 231.5 billion, or 8% of the balance sheet total.

Enterprises' balance sheet and profit and loss account, by economic sector *

| DM billion | | | | | | | | | | |
|--|-----------------|---------|----------------------|---------|-------------------|-------|---------------------------------|------|---|------|
| Item | All enterprises | | Manufacturing sector | | of which | | | | | |
| | | | | | Chemical industry | | Manufacture of plastic products | | Quarrying, extraction and working-up of stones and earths | |
| | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 |
| I. Balance sheet | | | | | | | | | | |
| <i>Assets 4</i> | | | | | | | | | | |
| Fixed assets 5 | 656.8 | 706.8 | 322.1 | 345.3 | 39.1 | 43.3 | 8.6 | 10.1 | 13.2 | 14.8 |
| of which: Land and buildings | 260.5 | 268.0 | 133.2 | 138.2 | 13.7 | 14.9 | 3.6 | 4.1 | 6.4 | 6.9 |
| Stocks | 530.4 | 572.6 | 285.2 | 299.0 | 25.2 | 26.6 | 5.5 | 6.2 | 4.9 | 5.1 |
| of which | | | | | | | | | | |
| Raw and auxiliary materials | 102.3 | 106.6 | 80.1 | 84.1 | 7.6 | 7.8 | 2.0 | 2.3 | 1.7 | 1.8 |
| Semi-finished products, products purchased for resale | 106.2 | 114.2 | 87.1 | 90.2 | 3.7 | 2.7 | 0.9 | 1.1 | 0.7 | 0.7 |
| | 309.3 | 339.6 | 110.3 | 117.4 | 13.9 | 15.9 | 2.5 | 2.7 | 2.5 | 2.5 |
| Non-financial assets | 1,187.2 | 1,279.4 | 607.3 | 644.3 | 64.4 | 69.9 | 14.1 | 16.4 | 18.1 | 19.9 |
| Cash 6 | 120.1 | 133.1 | 63.1 | 66.8 | 6.3 | 6.6 | 1.1 | 1.3 | 2.2 | 2.1 |
| Claims | 816.2 | 884.4 | 393.9 | 414.1 | 43.1 | 45.2 | 6.9 | 7.9 | 8.9 | 9.8 |
| Short-term | 760.7 | 828.6 | 368.6 | 387.0 | 37.9 | 39.9 | 6.4 | 7.3 | 7.7 | 8.4 |
| of which: Accounts receivable | 378.9 | 412.7 | 176.0 | 186.7 | 16.5 | 17.7 | 4.2 | 4.8 | 3.8 | 4.1 |
| Long-term | 55.6 | 55.7 | 25.3 | 27.2 | 5.2 | 5.3 | 0.5 | 0.6 | 1.2 | 1.4 |
| Securities | 53.5 | 57.0 | 37.1 | 36.3 | 8.7 | 8.1 | 0.1 | 0.1 | 0.5 | 0.4 |
| Participating interests | 165.8 | 197.8 | 110.1 | 131.7 | 30.5 | 38.7 | 0.8 | 1.0 | 2.7 | 3.1 |
| Financial assets | 1,155.6 | 1,272.2 | 604.2 | 648.9 | 88.6 | 98.6 | 9.0 | 10.3 | 14.3 | 15.4 |
| Prepayments | 9.4 | 10.9 | 3.5 | 3.7 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Balance sheet total 7 | 2,352.2 | 2,562.5 | 1,215.1 | 1,296.9 | 153.2 | 168.8 | 23.2 | 26.7 | 32.5 | 35.5 |
| <i>Liabilities</i> | | | | | | | | | | |
| Capital | 310.9 | 326.1 | 166.7 | 170.3 | 23.5 | 25.4 | 3.6 | 3.8 | 5.7 | 6.0 |
| Reserves 8, 9 | 119.3 | 141.2 | 109.9 | 129.0 | 34.9 | 41.7 | 0.6 | 0.8 | 0.6 | 0.6 |
| Own funds | 430.2 | 467.3 | 276.6 | 299.3 | 58.4 | 67.1 | 4.2 | 4.6 | 6.3 | 6.5 |
| Debts | 1,425.2 | 1,566.1 | 626.2 | 666.8 | 47.9 | 49.7 | 15.6 | 18.2 | 18.7 | 21.0 |
| Short-term | 1,050.0 | 1,164.5 | 461.0 | 495.3 | 37.9 | 39.5 | 10.2 | 12.2 | 11.1 | 12.9 |
| of which | | | | | | | | | | |
| to credit institutions | 224.4 | 247.8 | 87.1 | 98.9 | 5.3 | 5.0 | 2.7 | 3.2 | 2.5 | 3.3 |
| Accounts payable | 348.5 | 392.0 | 140.4 | 150.0 | 10.2 | 11.2 | 3.3 | 4.1 | 3.6 | 4.0 |
| Long-term | 375.3 | 401.6 | 165.2 | 171.5 | 10.0 | 10.2 | 5.3 | 6.0 | 7.7 | 8.2 |
| of which: to credit institutions | 228.2 | 248.8 | 96.7 | 99.6 | 4.6 | 4.5 | 3.4 | 3.9 | 4.8 | 5.1 |
| Provisions 9 | 488.2 | 521.5 | 310.9 | 329.1 | 46.9 | 51.8 | 3.4 | 3.9 | 7.5 | 7.9 |
| of which: for pensions | 202.9 | 215.2 | 143.5 | 152.8 | 25.9 | 30.0 | 1.5 | 1.7 | 2.6 | 2.8 |
| Borrowed funds | 1,913.4 | 2,087.6 | 937.1 | 995.9 | 94.7 | 101.5 | 19.0 | 22.1 | 26.3 | 29.0 |
| Accruals | 8.6 | 7.6 | 1.4 | 1.6 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Balance sheet total 7 | 2,352.2 | 2,562.5 | 1,215.1 | 1,296.9 | 153.2 | 168.8 | 23.2 | 26.7 | 32.5 | 35.5 |
| Change from previous year in % | 8.7 | 8.9 | 7.4 | 6.7 | 4.0 | 10.1 | 13.3 | 15.2 | 9.9 | 9.1 |
| II. Profit and loss account | | | | | | | | | | |
| Turnover | 4,003.9 | 4,343.7 | 1,914.2 | 2,030.8 | 195.5 | 200.7 | 42.9 | 48.0 | 44.8 | 48.6 |
| Change in stocks of own products and other internally produced real assets | 35.0 | 37.3 | 19.1 | 17.9 | 0.6 | 0.6 | 0.4 | 0.5 | 0.3 | 0.4 |
| Total output | 4,038.9 | 4,381.0 | 1,933.3 | 2,048.7 | 196.1 | 201.3 | 43.3 | 48.4 | 45.1 | 48.9 |
| Materials costs, expenditure on goods 10 | 2,542.8 | 2,747.1 | 1,046.5 | 1,095.4 | 99.5 | 98.9 | 22.0 | 24.3 | 20.3 | 21.8 |
| Gross earnings | 1,496.1 | 1,633.9 | 886.8 | 953.2 | 96.5 | 102.4 | 21.3 | 24.1 | 24.7 | 27.2 |
| Interest received | 23.7 | 29.8 | 14.2 | 17.5 | 2.1 | 2.6 | 0.1 | 0.2 | 0.3 | 0.3 |
| Other receipts | 142.1 | 153.3 | 81.1 | 83.3 | 11.3 | 11.1 | 1.1 | 1.3 | 2.2 | 2.5 |
| Amplified gross earnings | 1,661.9 | 1,817.0 | 982.1 | 1,054.0 | 110.0 | 116.1 | 22.6 | 25.6 | 27.2 | 30.0 |
| Labour costs 11 | 768.9 | 836.8 | 467.0 | 502.6 | 46.3 | 51.5 | 11.4 | 12.8 | 11.0 | 12.0 |
| Depreciation | 151.7 | 167.7 | 86.2 | 93.6 | 10.4 | 11.6 | 2.2 | 2.6 | 3.3 | 3.9 |
| of fixed assets | 139.2 | 151.4 | 79.2 | 85.4 | 9.5 | 10.8 | 2.1 | 2.4 | 3.1 | 3.5 |
| Other 12 | 12.5 | 16.3 | 6.9 | 8.2 | 0.9 | 0.8 | 0.1 | 0.1 | 0.2 | 0.4 |
| Taxes | 117.1 | 127.2 | 86.2 | 90.6 | 8.2 | 7.2 | 0.8 | 0.8 | 1.2 | 1.3 |
| Operating taxes 13 | 63.8 | 70.8 | 50.3 | 55.4 | 0.8 | 0.9 | 0.1 | 0.1 | 0.2 | 0.2 |
| of which: Excise taxes | 50.0 | 55.6 | 42.7 | 46.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Taxes on income 14 | 53.3 | 56.4 | 35.9 | 35.2 | 7.4 | 6.3 | 0.7 | 0.8 | 1.0 | 1.1 |
| Interest paid | 56.2 | 69.4 | 24.6 | 30.0 | 2.0 | 2.3 | 0.7 | 0.9 | 0.8 | 1.0 |
| Other expenses | 485.4 | 521.2 | 271.3 | 286.1 | 35.5 | 36.8 | 6.4 | 7.2 | 8.8 | 9.7 |
| Total expenses (excluding materials costs) | 1,579.3 | 1,722.3 | 935.3 | 1,002.8 | 102.4 | 109.3 | 21.4 | 24.3 | 25.2 | 27.8 |
| Profit for the year 15 | 82.6 | 94.6 | 46.8 | 51.2 | 7.5 | 6.8 | 1.1 | 1.2 | 2.0 | 2.1 |
| Memorandum item | | | | | | | | | | |
| Pre-tax profit for the year 14 | 136.0 | 151.1 | 82.7 | 86.4 | 15.0 | 13.1 | 1.8 | 2.0 | 3.0 | 3.3 |

* Extrapolated figures. — 1 Including drawing plants, cold rolling mills, secondary transformation of metals, treatment and coating of metals. — 2 Including non-ferrous metal semi-finished product industry. — 3 Including rolling stock manufacture. — 4 Less value adjustments. — 5 Including

intangible assets. — 6 Notes and coins, bank and postal giro balances. — 7 Less adjustments to capital accounts and value adjustments. — 8 Including profit brought forward, less adjustments to capital accounts. — 9 Including pro rata share of special reserves. — 10 Including expend-

| Iron and steel industry 1 | | Non-ferrous metal industry 2 | | Manufacture of structural metal products 3 | | Mechanical engineering | | Manufacture of road vehicles | | Item |
|---------------------------|-------|------------------------------|------|--|------|------------------------|-------|------------------------------|-------|--|
| 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | |
| | | | | | | | | | | I. Balance sheet |
| | | | | | | | | | | <i>Assets 4</i> |
| 28.5 | 28.2 | 5.0 | 5.7 | 3.7 | 4.2 | 28.8 | 31.5 | 39.1 | 41.5 | Fixed assets 5 |
| 9.4 | 9.1 | 2.0 | 2.1 | 1.9 | 2.1 | 13.0 | 13.8 | 15.6 | 15.8 | of which: Land and buildings |
| 19.5 | 18.1 | 5.8 | 6.9 | 6.9 | 7.9 | 47.6 | 53.6 | 24.0 | 26.7 | Stocks |
| | | | | | | | | | | of which |
| 6.1 | 5.6 | 1.9 | 2.2 | 1.3 | 1.6 | 10.6 | 12.0 | 7.0 | 7.4 | Raw and auxiliary materials |
| 7.5 | 6.5 | 1.8 | 2.0 | 3.9 | 4.4 | 24.9 | 28.2 | 7.1 | 7.7 | Semi-finished products, products |
| 5.7 | 5.9 | 2.0 | 2.4 | 1.1 | 1.2 | 10.0 | 10.9 | 9.7 | 11.3 | purchased for resale |
| 48.0 | 46.3 | 10.8 | 12.5 | 10.6 | 12.0 | 76.4 | 85.2 | 63.2 | 68.2 | Non-financial assets |
| 1.6 | 1.5 | 1.0 | 1.0 | 1.5 | 1.7 | 8.8 | 9.2 | 12.9 | 13.9 | Cash 6 |
| 26.1 | 25.9 | 7.6 | 9.3 | 8.5 | 7.7 | 54.4 | 58.4 | 36.3 | 39.1 | Claims |
| 24.8 | 24.8 | 7.5 | 9.1 | 8.2 | 7.4 | 52.3 | 55.6 | 34.9 | 37.4 | Short-term |
| 11.0 | 9.4 | 3.8 | 4.1 | 4.1 | 4.2 | 29.7 | 31.3 | 12.6 | 14.0 | of which: Accounts receivable |
| 1.3 | 1.1 | 0.1 | 0.2 | 0.3 | 0.4 | 2.1 | 2.7 | 1.4 | 1.6 | Long-term |
| 0.3 | 0.3 | 1.0 | 1.3 | 0.9 | 0.6 | 2.8 | 3.4 | 3.8 | 4.6 | Securities |
| 9.8 | 9.9 | 3.7 | 5.5 | 0.4 | 0.5 | 8.5 | 9.7 | 8.8 | 11.8 | Participating interests |
| 37.8 | 37.5 | 13.4 | 17.0 | 11.3 | 10.6 | 74.5 | 80.6 | 61.8 | 69.3 | Financial assets |
| 0.2 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.4 | 0.5 | 0.3 | 0.4 | Prepayments |
| 86.0 | 84.0 | 24.2 | 29.6 | 22.0 | 22.8 | 151.2 | 166.3 | 125.3 | 137.8 | Balance sheet total 7 |
| | | | | | | | | | | <i>Liabilities</i> |
| 10.7 | 10.5 | 3.3 | 3.8 | 2.0 | 2.2 | 18.4 | 19.9 | 12.0 | 12.3 | Capital |
| 9.0 | 8.9 | 2.8 | 4.1 | 0.2 | 0.3 | 9.8 | 11.7 | 18.1 | 20.7 | Reserves 8, 9 |
| 19.7 | 19.4 | 6.1 | 7.9 | 2.3 | 2.5 | 28.3 | 31.6 | 30.1 | 32.9 | Own funds |
| 39.2 | 37.7 | 12.4 | 14.6 | 16.2 | 16.6 | 89.8 | 99.8 | 47.8 | 54.7 | Debts |
| 25.4 | 25.0 | 9.1 | 11.2 | 13.4 | 13.6 | 70.9 | 80.0 | 38.0 | 45.1 | Short-term |
| | | | | | | | | | | of which |
| 4.3 | 4.4 | 1.0 | 1.6 | 1.3 | 1.4 | 11.1 | 13.5 | 7.1 | 9.6 | to credit institutions |
| 8.6 | 7.4 | 2.4 | 2.4 | 2.9 | 2.9 | 16.4 | 17.8 | 16.8 | 19.1 | Accounts payable |
| 13.8 | 12.7 | 3.3 | 3.5 | 2.8 | 3.0 | 18.8 | 19.8 | 9.8 | 9.6 | Long-term |
| 8.8 | 8.0 | 1.5 | 1.4 | 1.6 | 1.4 | 10.4 | 11.0 | 5.5 | 5.3 | of which: to credit institutions |
| 27.0 | 26.9 | 5.7 | 7.0 | 3.5 | 3.7 | 32.9 | 34.7 | 47.3 | 50.0 | Provisions 9 |
| 15.1 | 15.2 | 2.0 | 2.5 | 1.2 | 1.2 | 14.0 | 14.8 | 19.8 | 21.1 | of which: for pensions |
| 66.2 | 64.6 | 18.1 | 21.6 | 19.7 | 20.3 | 122.7 | 134.5 | 95.1 | 104.7 | Borrowed funds |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.1 | 0.2 | Accruals |
| 86.0 | 84.0 | 24.2 | 29.6 | 22.0 | 22.8 | 151.2 | 166.3 | 125.3 | 137.8 | Balance sheet total 7 |
| 9.9 | — 2.3 | 22.9 | 22.3 | 4.6 | 3.6 | 11.1 | 10.0 | — 1.1 | 10.0 | Change from previous year in % |
| | | | | | | | | | | II. Profit and loss account |
| 124.5 | 118.5 | 47.5 | 52.5 | 29.5 | 31.9 | 193.3 | 212.6 | 251.1 | 270.9 | Turnover |
| 2.0 | 0.3 | 0.3 | 0.0 | 0.3 | 0.7 | 4.2 | 4.8 | 1.7 | 2.7 | Change in stocks of own products and other internally produced real assets |
| 126.5 | 118.8 | 47.8 | 52.6 | 29.8 | 32.6 | 197.5 | 217.4 | 252.7 | 273.6 | Total output |
| 71.1 | 66.4 | 36.4 | 38.9 | 16.1 | 17.0 | 93.7 | 104.6 | 150.0 | 165.3 | Materials costs, expenditure on goods 10 |
| 55.4 | 52.4 | 11.4 | 13.7 | 13.6 | 15.5 | 103.8 | 112.8 | 102.7 | 108.3 | Gross earnings |
| 0.6 | 0.9 | 0.3 | 0.5 | 0.2 | 0.2 | 1.6 | 2.0 | 2.3 | 3.0 | Interest received |
| 4.0 | 4.9 | 2.1 | 2.4 | 0.9 | 0.9 | 7.5 | 8.4 | 7.7 | 9.9 | Other receipts |
| 60.0 | 58.1 | 13.8 | 16.6 | 14.7 | 16.7 | 112.9 | 123.2 | 112.7 | 121.1 | Amplified gross earnings |
| 30.5 | 30.9 | 6.2 | 7.5 | 8.6 | 9.5 | 63.5 | 69.5 | 61.3 | 66.1 | Labour costs 11 |
| 6.8 | 5.6 | 1.5 | 1.7 | 0.9 | 1.1 | 7.8 | 8.6 | 11.0 | 13.1 | Depreciation |
| 6.2 | 5.4 | 1.4 | 1.6 | 0.8 | 0.9 | 7.0 | 7.7 | 10.7 | 11.8 | of fixed assets |
| 0.6 | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 | 0.8 | 1.0 | 0.4 | 1.2 | Other 12 |
| 2.6 | 2.4 | 0.9 | 0.9 | 0.5 | 0.6 | 4.1 | 4.1 | 7.5 | 7.1 | Taxes |
| 0.3 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | 0.5 | 0.6 | 0.7 | 0.8 | Operating taxes 13 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | of which: Excise taxes |
| 2.4 | 2.1 | 0.8 | 0.8 | 0.4 | 0.5 | 3.6 | 3.4 | 6.7 | 6.2 | Taxes on income 14 |
| 1.7 | 1.9 | 0.5 | 0.7 | 0.4 | 0.4 | 3.0 | 3.7 | 1.8 | 2.2 | Interest paid |
| 15.5 | 14.7 | 4.0 | 4.7 | 3.6 | 3.9 | 29.2 | 31.7 | 25.8 | 27.6 | Other expenses |
| 57.2 | 55.6 | 13.1 | 15.7 | 13.9 | 15.5 | 107.6 | 117.6 | 107.5 | 116.0 | Total expenses (excluding materials costs) |
| 2.8 | 2.6 | 0.7 | 0.9 | 0.9 | 1.2 | 5.3 | 5.6 | 5.3 | 5.1 | Profit for the year 15 |
| 5.2 | 4.7 | 1.5 | 1.7 | 1.3 | 1.7 | 8.9 | 9.0 | 12.0 | 11.3 | Memorandum item |
| | | | | | | | | | | Pre-tax profit for the year 14 |

iture on goods purchased. — 11 Wages, salaries, social security contributions and voluntary social security expenses. — 12 Write-downs of current and financial assets. — 13 Including trading capital tax. —

14 Taxes on income and earnings, in particular corporation tax and trade earnings tax. — 15 Amplified gross earnings less total expenses. Discrepancies in the totals are due to rounding.

BBk

Enterprises' balance sheet and profit and loss account, by economic sector* (cont'd)

DM billion

| Item | Manufacturing sector (cont'd); of which | | | | | | | | | |
|--|---|-------|---|------|--------------|------|------------------------------|-------|-------------------------------|------|
| | Electrical engineering | | Manufacture of tools and finished metal goods | | Wood-working | | Manufacture of wood products | | Processing of paper and board | |
| | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 |
| I. Balance sheet | | | | | | | | | | |
| Assets 2 | | | | | | | | | | |
| Fixed assets 3 | | | | | | | | | | |
| of which: Land and buildings | 28.0 | 29.6 | 10.1 | 11.3 | 3.1 | 3.7 | 7.7 | 8.4 | 5.3 | 5.5 |
| Stocks | 11.2 | 11.4 | 4.1 | 4.4 | 1.3 | 1.4 | 4.2 | 4.3 | 2.0 | 2.0 |
| of which | 33.2 | 33.4 | 9.7 | 10.3 | 2.7 | 3.1 | 6.9 | 7.3 | 3.4 | 3.7 |
| Raw and auxiliary materials | 8.7 | 9.1 | 3.2 | 3.4 | 0.9 | 1.1 | 2.5 | 2.7 | 1.4 | 1.4 |
| Semi-finished products, products purchased for resale | 11.3 | 11.0 | 2.8 | 3.2 | 0.2 | 0.2 | 1.9 | 2.2 | 0.5 | 0.6 |
| | 12.2 | 12.4 | 3.6 | 3.7 | 1.5 | 1.8 | 2.5 | 2.3 | 1.5 | 1.6 |
| Non-financial assets | 61.2 | 63.0 | 19.8 | 21.6 | 5.8 | 6.9 | 14.7 | 15.7 | 8.7 | 9.2 |
| Cash 4 | 6.2 | 6.9 | 1.7 | 1.9 | 0.3 | 0.3 | 1.3 | 1.3 | 0.8 | 1.0 |
| Claims | 60.1 | 57.0 | 10.0 | 10.9 | 2.0 | 2.2 | 8.6 | 9.1 | 3.7 | 4.3 |
| Short-term | 58.1 | 55.1 | 9.2 | 10.2 | 1.9 | 2.1 | 8.2 | 8.6 | 3.4 | 4.0 |
| of which: Accounts receivable | 21.5 | 22.0 | 6.0 | 6.8 | 1.3 | 1.3 | 5.6 | 6.0 | 2.2 | 2.5 |
| Long-term | 2.0 | 2.0 | 0.8 | 0.7 | 0.1 | 0.2 | 0.4 | 0.4 | 0.3 | 0.3 |
| Securities | 12.8 | 11.9 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| Participating interests | 16.4 | 20.9 | 1.2 | 1.5 | 0.3 | 0.6 | 0.3 | 0.4 | 0.6 | 0.6 |
| Financial assets | 95.6 | 96.7 | 13.0 | 14.5 | 2.7 | 3.1 | 10.2 | 10.8 | 5.2 | 6.0 |
| Prepayments | 0.2 | 0.2 | 0.1 | 0.1 | 0.0 | 0.0 | 0.2 | 0.2 | 0.1 | 0.0 |
| Balance sheet total 5 | 157.0 | 160.0 | 33.0 | 36.3 | 8.5 | 10.0 | 25.0 | 26.6 | 14.0 | 15.2 |
| Liabilities | | | | | | | | | | |
| Capital | 16.9 | 16.9 | 5.2 | 5.4 | 1.2 | 1.3 | 3.2 | 3.1 | 2.5 | 2.5 |
| Reserves 6, 7 | 19.4 | 20.6 | 0.7 | 1.0 | 0.0 | 0.4 | — 1.6 | — 1.0 | 0.6 | 0.7 |
| Own funds | 36.2 | 37.4 | 6.0 | 6.5 | 1.2 | 1.7 | 1.5 | 2.1 | 3.0 | 3.2 |
| Debts | 66.7 | 69.1 | 21.6 | 24.0 | 6.6 | 7.4 | 21.1 | 21.8 | 8.7 | 9.4 |
| Short-term | 54.2 | 56.4 | 13.7 | 15.5 | 3.9 | 4.5 | 13.9 | 14.1 | 5.2 | 5.9 |
| of which | | | | | | | | | | |
| to credit institutions | 6.6 | 8.1 | 4.0 | 4.5 | 1.3 | 1.3 | 3.8 | 3.9 | 1.3 | 1.3 |
| Accounts payable | 11.5 | 12.0 | 4.6 | 5.2 | 1.7 | 2.2 | 5.2 | 5.2 | 2.1 | 2.3 |
| Long-term | 12.5 | 12.7 | 7.9 | 8.5 | 2.7 | 2.9 | 7.1 | 7.6 | 3.4 | 3.5 |
| of which: to credit institutions | 6.0 | 6.2 | 4.4 | 4.5 | 2.0 | 2.1 | 5.2 | 5.7 | 2.1 | 2.2 |
| Provisions 7 | 53.9 | 53.2 | 5.4 | 5.8 | 0.8 | 0.9 | 2.4 | 2.7 | 2.3 | 2.6 |
| of which: for pensions | 22.6 | 23.0 | 2.6 | 2.7 | 0.3 | 0.3 | 0.8 | 0.9 | 1.3 | 1.4 |
| Borrowed funds | 120.6 | 122.4 | 27.0 | 29.8 | 7.3 | 8.3 | 23.5 | 24.5 | 10.9 | 12.0 |
| Accruals | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Balance sheet total 5 | 157.0 | 160.0 | 33.0 | 36.3 | 8.5 | 10.0 | 25.0 | 26.6 | 14.0 | 15.2 |
| Change from previous year in % | 9.1 | 1.9 | 10.5 | 10.0 | 19.8 | 16.9 | 12.6 | 6.1 | 12.4 | 8.9 |
| II. Profit and loss account | | | | | | | | | | |
| Turnover | 190.1 | 199.3 | 57.8 | 64.6 | 14.0 | 15.5 | 47.2 | 50.9 | 25.7 | 28.7 |
| Change in stocks of own products and other internally produced real assets | 2.3 | 3.7 | 0.6 | 0.7 | 0.1 | 0.1 | 0.6 | 0.7 | 0.2 | 0.2 |
| Total output | 192.4 | 203.1 | 58.5 | 65.3 | 14.0 | 15.6 | 47.8 | 51.6 | 25.9 | 28.9 |
| Materials costs, expenditure on goods 8 | 92.6 | 98.6 | 27.7 | 30.7 | 8.4 | 9.4 | 23.2 | 25.1 | 14.2 | 15.5 |
| Gross earnings | 99.8 | 104.5 | 30.7 | 34.6 | 5.6 | 6.2 | 24.6 | 26.5 | 11.7 | 13.4 |
| Interest received | 2.5 | 2.5 | 0.2 | 0.3 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other receipts | 11.5 | 11.0 | 1.5 | 1.8 | 0.5 | 0.5 | 1.0 | 1.2 | 1.1 | 1.3 |
| Amplified gross earnings | 113.9 | 118.0 | 32.4 | 36.7 | 6.1 | 6.7 | 25.7 | 27.8 | 12.9 | 14.9 |
| Labour costs 9 | 63.8 | 66.0 | 17.8 | 19.9 | 2.9 | 3.2 | 14.5 | 15.5 | 6.2 | 6.9 |
| Depreciation | 9.6 | 10.0 | 2.8 | 3.1 | 0.7 | 0.7 | 1.8 | 2.0 | 1.3 | 1.6 |
| of fixed assets | 8.6 | 8.7 | 2.6 | 2.9 | 0.7 | 0.7 | 1.6 | 1.8 | 1.2 | 1.5 |
| Other 10 | 1.0 | 1.3 | 0.2 | 0.3 | 0.1 | 0.0 | 0.2 | 0.2 | 0.1 | 0.1 |
| Taxes | 4.4 | 4.0 | 1.0 | 1.1 | 0.1 | 0.2 | 0.5 | 0.6 | 0.4 | 0.5 |
| Operating taxes 11 | 0.6 | 0.6 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| of which: Excise taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Taxes on income 12 | 3.7 | 3.3 | 0.8 | 1.0 | 0.1 | 0.1 | 0.4 | 0.5 | 0.3 | 0.4 |
| Interest paid | 2.2 | 2.8 | 1.0 | 1.2 | 0.4 | 0.4 | 0.9 | 1.0 | 0.4 | 0.5 |
| Other expenses | 30.0 | 30.3 | 8.1 | 9.0 | 1.7 | 1.9 | 6.7 | 7.2 | 3.8 | 4.5 |
| Total expenses (excluding materials costs) | 109.9 | 113.1 | 30.6 | 34.4 | 5.9 | 6.4 | 24.4 | 26.4 | 12.0 | 13.9 |
| Profit for the year 13 | 4.0 | 4.9 | 1.9 | 2.3 | 0.2 | 0.3 | 1.3 | 1.5 | 0.8 | 1.0 |
| Memorandum item | | | | | | | | | | |
| Pre-tax profit for the year 12 | 7.7 | 8.2 | 2.7 | 3.3 | 0.3 | 0.5 | 1.7 | 2.0 | 1.1 | 1.3 |

* Extrapolated figures. — 1 Including intermediaries. — 2 Less value adjustments. — 3 Including intangible assets. — 4 Notes and coins, bank and postal giro balances. — 5 Less adjustments to capital accounts and

value adjustments. — 6 Including profit brought forward, less adjustments to capital accounts. — 7 Including pro rata share of special reserves. — 8 Including expenditure on goods purchased. — 9 Wages,

| Textile industry | | Clothing industry | | Food and drink industry | | Construction | | Wholesale trade 1 | | Retail trade | | Item |
|------------------|------|-------------------|------|-------------------------|-------|--------------|-------|-------------------|---------|--------------|-------|--|
| 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | |
| 6.4 | 6.8 | 2.6 | 2.8 | 40.2 | 42.6 | 28.7 | 32.4 | 52.3 | 58.7 | 56.7 | 57.4 | I. Balance sheet |
| 2.8 | 2.9 | 1.4 | 1.6 | 20.0 | 20.8 | 12.2 | 12.6 | 30.0 | 33.6 | 33.4 | 32.8 | <i>Assets 2</i> |
| 8.3 | 8.4 | 6.8 | 7.0 | 25.3 | 27.2 | 27.0 | 33.5 | 103.3 | 114.9 | 101.1 | 112.0 | Fixed assets 3 |
| 2.4 | 2.3 | 2.1 | 2.3 | 7.0 | 7.9 | 4.6 | 5.1 | 5.6 | 6.1 | 3.2 | 3.3 | of which: Land and buildings |
| 2.1 | 2.2 | 0.8 | 1.0 | 2.1 | 2.2 | 14.4 | 18.9 | 2.8 | 3.3 | 1.0 | 0.9 | Stocks |
| 3.8 | 3.8 | 3.9 | 3.8 | 16.1 | 16.9 | 6.1 | 7.5 | 93.2 | 103.5 | 96.1 | 107.2 | of which |
| 14.7 | 15.2 | 9.4 | 9.8 | 65.4 | 69.9 | 55.7 | 65.9 | 155.6 | 173.6 | 157.8 | 169.4 | Raw and auxiliary materials |
| 1.0 | 1.1 | 0.8 | 0.9 | 4.7 | 4.7 | 10.9 | 12.2 | 20.6 | 27.2 | 10.3 | 12.5 | Semi-finished products, products purchased for resale |
| 7.0 | 7.6 | 5.3 | 6.0 | 30.3 | 36.0 | 113.8 | 129.7 | 159.0 | 181.0 | 55.2 | 59.3 | Non-financial assets |
| 6.6 | 7.1 | 4.9 | 5.6 | 25.8 | 30.6 | 110.1 | 125.6 | 151.1 | 173.4 | 50.6 | 54.9 | Cash 4 |
| 4.6 | 4.8 | 3.2 | 3.7 | 15.2 | 17.3 | 32.6 | 36.6 | 103.8 | 118.4 | 30.3 | 31.2 | Claims |
| 0.4 | 0.5 | 0.4 | 0.4 | 4.5 | 5.3 | 3.7 | 4.1 | 7.9 | 7.6 | 4.7 | 4.4 | Short-term |
| 0.1 | 0.2 | 0.1 | 0.1 | 1.5 | 1.8 | 3.9 | 4.4 | 2.0 | 3.1 | 0.6 | 0.5 | of which: Accounts receivable |
| 1.1 | 1.3 | 0.3 | 0.5 | 5.1 | 7.1 | 3.1 | 3.9 | 17.2 | 20.3 | 5.9 | 5.6 | Long-term |
| 9.2 | 10.2 | 6.5 | 7.4 | 41.5 | 49.6 | 131.7 | 150.3 | 198.8 | 231.7 | 72.0 | 77.8 | Securities |
| 0.1 | 0.1 | 0.1 | 0.1 | 0.4 | 0.4 | 2.3 | 2.7 | 1.1 | 1.4 | 0.9 | 1.1 | Participating interests |
| 24.0 | 25.4 | 16.0 | 17.3 | 107.4 | 119.8 | 189.7 | 218.8 | 355.5 | 406.7 | 230.7 | 248.3 | Financial assets |
| 3.8 | 3.8 | 2.2 | 2.1 | 18.7 | 19.5 | 12.0 | 13.1 | 46.9 | 52.8 | 31.5 | 31.8 | Prepayments |
| 0.7 | 1.1 | -0.6 | -0.6 | 2.5 | 4.1 | -2.2 | -0.8 | 2.6 | 3.8 | -19.6 | -20.1 | Balance sheet total 5 |
| 4.4 | 4.8 | 1.6 | 1.5 | 21.2 | 23.6 | 9.8 | 12.3 | 49.5 | 56.6 | 11.9 | 11.7 | <i>Liabilities</i> |
| 16.1 | 17.0 | 12.9 | 14.1 | 70.6 | 77.8 | 158.7 | 182.5 | 275.7 | 314.9 | 201.9 | 217.0 | Capital |
| 10.8 | 11.6 | 9.4 | 10.3 | 48.4 | 54.3 | 134.2 | 156.5 | 226.4 | 262.4 | 140.0 | 152.1 | Reserves 6, 7 |
| 2.9 | 3.1 | 3.2 | 3.6 | 12.5 | 13.6 | 16.3 | 18.9 | 58.2 | 64.9 | 44.9 | 44.9 | Own funds |
| 4.5 | 4.8 | 3.7 | 4.1 | 22.0 | 24.4 | 26.1 | 30.1 | 92.4 | 107.3 | 61.3 | 71.6 | Debts |
| 5.3 | 5.4 | 3.6 | 3.8 | 22.2 | 23.4 | 24.4 | 26.0 | 49.2 | 52.5 | 61.9 | 64.9 | Short-term |
| 3.1 | 3.0 | 1.7 | 2.0 | 15.2 | 16.0 | 16.0 | 16.7 | 26.9 | 28.8 | 43.9 | 46.0 | of which |
| 3.6 | 3.6 | 1.5 | 1.6 | 15.4 | 18.3 | 21.0 | 23.7 | 29.9 | 34.6 | 16.5 | 19.1 | to credit institutions |
| 1.6 | 1.6 | 0.6 | 0.6 | 6.1 | 7.0 | 5.3 | 5.8 | 10.3 | 11.5 | 7.4 | 7.8 | Accounts payable |
| 19.6 | 20.6 | 14.4 | 15.7 | 86.0 | 96.1 | 179.7 | 206.2 | 305.6 | 349.5 | 218.4 | 236.1 | Long-term |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.2 | 0.3 | 0.5 | 0.5 | 0.4 | 0.5 | of which: to credit institutions |
| 24.0 | 25.4 | 16.0 | 17.3 | 107.4 | 119.8 | 189.7 | 218.8 | 355.5 | 406.7 | 230.7 | 248.3 | Provisions 7 |
| 8.6 | 5.7 | 3.5 | 8.1 | 2.9 | 11.6 | 10.7 | 15.3 | 13.4 | 14.4 | 8.1 | 7.6 | of which: for pensions |
| 42.0 | 44.2 | 34.2 | 37.1 | 215.4 | 229.5 | 236.4 | 268.4 | 955.1 | 1,047.0 | 572.4 | 643.1 | Borrowed funds |
| 0.4 | 0.3 | 0.2 | 0.4 | 0.7 | 0.5 | 13.4 | 15.6 | 0.8 | 1.2 | 0.5 | 0.6 | Accruals |
| 42.3 | 44.4 | 34.3 | 37.5 | 216.1 | 230.0 | 249.8 | 284.0 | 955.9 | 1,048.2 | 572.8 | 643.7 | Balance sheet total 5 |
| 24.0 | 25.2 | 20.5 | 22.5 | 145.9 | 147.8 | 118.7 | 134.3 | 793.3 | 861.0 | 408.0 | 459.0 | Change from previous year in % |
| 18.4 | 19.2 | 13.9 | 15.0 | 70.3 | 82.2 | 131.1 | 149.8 | 162.5 | 187.2 | 164.9 | 184.7 | II. Profit and loss account |
| 0.2 | 0.2 | 0.1 | 0.1 | 0.8 | 1.1 | 1.0 | 1.4 | 3.8 | 5.2 | 1.4 | 1.9 | Turnover |
| 1.9 | 1.8 | 0.9 | 1.1 | 6.5 | 7.5 | 6.2 | 7.4 | 20.1 | 25.5 | 12.4 | 13.4 | Change in stocks of own products and other internally produced real assets |
| 20.4 | 21.2 | 14.8 | 16.2 | 77.6 | 90.7 | 138.3 | 158.6 | 186.5 | 217.9 | 178.8 | 200.0 | Total output |
| 10.9 | 11.2 | 7.8 | 8.1 | 27.6 | 30.6 | 88.6 | 100.2 | 69.1 | 78.1 | 74.0 | 80.6 | Materials costs, expenditure on goods 8 |
| 2.0 | 2.1 | 0.7 | 0.8 | 8.6 | 9.8 | 9.0 | 10.5 | 13.5 | 16.1 | 11.3 | 12.3 | Gross earnings |
| 1.8 | 1.9 | 0.6 | 0.6 | 8.0 | 9.1 | 8.0 | 9.4 | 10.6 | 12.2 | 10.5 | 11.4 | Interest received |
| 0.2 | 0.2 | 0.1 | 0.2 | 0.6 | 0.7 | 1.1 | 1.1 | 3.0 | 3.9 | 0.8 | 0.9 | Other receipts |
| 0.7 | 0.6 | 0.4 | 0.5 | 5.6 | 6.5 | 3.0 | 3.5 | 11.2 | 14.0 | 6.6 | 8.2 | Amplified gross earnings |
| 0.1 | 0.1 | 0.0 | 0.0 | 3.9 | 4.1 | 0.7 | 0.7 | 5.0 | 6.1 | 3.7 | 4.2 | Labour costs 9 |
| 0.0 | 0.0 | 0.0 | 0.0 | 1.3 | 1.5 | 0.0 | 0.0 | 3.2 | 4.7 | 2.9 | 3.3 | Depreciation |
| 0.5 | 0.5 | 0.4 | 0.4 | 1.7 | 2.4 | 2.3 | 2.7 | 6.2 | 7.9 | 2.9 | 4.0 | of fixed assets |
| 0.8 | 0.9 | 0.6 | 0.8 | 3.1 | 3.8 | 3.8 | 4.8 | 11.5 | 14.9 | 9.9 | 12.0 | Other 10 |
| 5.2 | 5.4 | 4.6 | 5.1 | 29.3 | 34.3 | 28.4 | 33.0 | 69.5 | 79.3 | 65.9 | 71.4 | Taxes |
| 19.5 | 20.2 | 14.1 | 15.3 | 74.3 | 84.9 | 132.8 | 151.9 | 174.8 | 202.3 | 167.7 | 184.5 | Operating taxes 11 |
| 0.9 | 1.0 | 0.7 | 0.9 | 3.3 | 5.8 | 5.5 | 6.7 | 11.7 | 15.6 | 11.1 | 15.5 | of which: Excise taxes |
| 1.5 | 1.5 | 1.1 | 1.3 | 5.0 | 8.2 | 7.8 | 9.4 | 17.8 | 23.4 | 14.0 | 19.4 | Taxes on income 12 |
| | | | | | | | | | | | | Interest paid |
| | | | | | | | | | | | | Other expenses |
| | | | | | | | | | | | | Total expenses (excluding materials costs) |
| | | | | | | | | | | | | Profit for the year 13 |
| | | | | | | | | | | | | Memorandum item |
| | | | | | | | | | | | | Pre-tax profit for the year 12 |

salaries, social security contributions and voluntary social security expenses. — 10 Write-downs of current and financial assets. — 11 Including trading capital tax. — 12 Taxes on income and earnings, in particular

corporation tax and trade earnings tax. — 13 Amplified gross earnings less total expenses. Discrepancies in the totals are due to rounding.

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Selected ratios *

| Item | All enterprises | | Manufacturing sector | | of which | | | | | |
|---|-------------------------------------|-------|----------------------|-------|-------------------|-------|---------------------------------|-------|---|-------|
| | | | | | Chemical industry | | Manufacture of plastic products | | Quarrying, extraction and working-up of stones and earths | |
| | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 |
| I. Balance sheet ratios | % of balance sheet total (adjusted) | | | | | | | | | |
| <i>Assets</i> | | | | | | | | | | |
| Fixed assets (adjusted) 4 | 27.9 | 27.6 | 26.5 | 26.6 | 25.5 | 25.7 | 37.0 | 37.8 | 40.5 | 41.7 |
| Stocks | 22.5 | 22.3 | 23.5 | 23.1 | 16.5 | 15.7 | 23.8 | 23.3 | 15.1 | 14.4 |
| Cash 5 | 5.1 | 5.2 | 5.2 | 5.2 | 4.1 | 3.9 | 4.9 | 4.7 | 6.8 | 6.0 |
| Claims (adjusted) | 34.7 | 34.5 | 32.4 | 31.9 | 28.1 | 26.8 | 29.7 | 29.6 | 27.3 | 27.6 |
| Short-term | 32.3 | 32.3 | 30.3 | 29.8 | 24.7 | 23.6 | 27.5 | 27.3 | 23.7 | 23.7 |
| Long-term | 2.4 | 2.2 | 2.1 | 2.1 | 3.4 | 3.1 | 2.2 | 2.2 | 3.7 | 4.0 |
| Securities | 2.3 | 2.2 | 3.1 | 2.8 | 5.7 | 4.8 | 0.6 | 0.4 | 1.4 | 1.2 |
| Participating interests | 7.0 | 7.7 | 9.1 | 10.2 | 19.9 | 22.9 | 3.6 | 3.9 | 8.4 | 8.7 |
| <i>Liabilities</i> | | | | | | | | | | |
| Own funds (adjusted) 6 | 18.3 | 18.2 | 22.8 | 23.1 | 38.1 | 39.8 | 18.2 | 17.3 | 19.3 | 18.3 |
| Debts | 60.6 | 61.1 | 51.5 | 51.4 | 31.2 | 29.4 | 67.1 | 68.1 | 57.6 | 59.2 |
| Short-term | 44.6 | 45.4 | 37.9 | 38.2 | 24.7 | 23.4 | 44.1 | 45.7 | 34.0 | 36.2 |
| Long-term | 16.0 | 15.7 | 13.6 | 13.2 | 6.5 | 6.0 | 23.0 | 22.4 | 23.6 | 23.0 |
| Provisions 6 | 20.8 | 20.4 | 25.6 | 25.4 | 30.6 | 30.7 | 14.6 | 14.6 | 23.1 | 22.4 |
| Memorandum item | | | | | | | | | | |
| Turnover | 170.2 | 169.5 | 157.5 | 156.6 | 127.6 | 118.9 | 185.0 | 179.3 | 137.6 | 136.9 |
| II. Profit and loss account ratios | % of turnover | | | | | | | | | |
| Materials costs, expenditure on goods 7 | 63.5 | 63.2 | 54.7 | 53.9 | 50.9 | 49.3 | 51.2 | 50.7 | 45.4 | 44.8 |
| Labour costs 8 | 19.2 | 19.3 | 24.4 | 24.7 | 23.7 | 25.7 | 26.6 | 26.8 | 24.6 | 24.7 |
| Depreciation | 3.8 | 3.9 | 4.5 | 4.6 | 5.3 | 5.8 | 5.1 | 5.4 | 7.4 | 8.0 |
| of fixed assets | 3.5 | 3.5 | 4.1 | 4.2 | 4.9 | 5.4 | 4.8 | 5.1 | 7.0 | 7.2 |
| Other 9 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.4 | 0.3 | 0.3 | 0.4 | 0.8 |
| Taxes | 2.9 | 2.9 | 4.5 | 4.5 | 4.2 | 3.6 | 1.8 | 1.7 | 2.7 | 2.7 |
| Interest paid | 1.4 | 1.6 | 1.3 | 1.5 | 1.0 | 1.1 | 1.6 | 1.9 | 1.8 | 2.1 |
| Other expenses | 12.1 | 12.0 | 14.2 | 14.1 | 18.2 | 18.3 | 14.9 | 14.9 | 19.7 | 19.9 |
| Gross earnings | 37.4 | 37.6 | 46.3 | 46.9 | 49.4 | 51.0 | 49.6 | 50.2 | 55.2 | 55.9 |
| Profit for the year | 2.1 | 2.2 | 2.4 | 2.5 | 3.9 | 3.4 | 2.6 | 2.6 | 4.5 | 4.4 |
| Profit for the year before taxes on income 10 | 3.4 | 3.5 | 4.3 | 4.3 | 7.7 | 6.5 | 4.1 | 4.2 | 6.8 | 6.7 |
| Interest paid (net) 11 | 0.8 | 0.9 | 0.5 | 0.6 | -0.1 | -0.2 | 1.3 | 1.5 | 1.1 | 1.4 |
| | % of gross earnings | | | | | | | | | |
| Labour costs 8 | 51.4 | 51.2 | 52.7 | 52.7 | 48.0 | 50.3 | 53.5 | 53.3 | 44.6 | 44.1 |
| Depreciation | 10.1 | 10.3 | 9.7 | 9.8 | 10.8 | 11.3 | 10.3 | 10.7 | 13.4 | 14.2 |
| of fixed assets | 9.3 | 9.3 | 8.9 | 9.0 | 9.8 | 10.5 | 9.8 | 10.2 | 12.6 | 12.9 |
| Other 9 | 0.8 | 1.0 | 0.8 | 0.9 | 0.9 | 0.8 | 0.5 | 0.6 | 0.8 | 1.3 |
| Taxes | 7.8 | 7.8 | 9.7 | 9.5 | 8.5 | 7.1 | 3.5 | 3.5 | 5.0 | 4.9 |
| Interest paid | 3.8 | 4.2 | 2.8 | 3.1 | 2.1 | 2.2 | 3.2 | 3.8 | 3.2 | 3.7 |
| Other expenses | 32.4 | 31.9 | 30.6 | 30.0 | 36.8 | 35.9 | 30.1 | 29.7 | 35.7 | 35.6 |
| Profit for the year | 5.5 | 5.8 | 5.3 | 5.4 | 7.8 | 6.6 | 5.2 | 5.2 | 8.1 | 7.9 |
| Profit for the year before taxes on income 10 | 9.1 | 9.2 | 9.3 | 9.1 | 15.5 | 12.8 | 8.3 | 8.3 | 12.2 | 12.0 |
| Interest paid (net) 11 | 2.2 | 2.4 | 1.2 | 1.3 | -0.1 | -0.3 | 2.6 | 3.0 | 2.1 | 2.5 |
| III. Other ratios | % of turnover | | | | | | | | | |
| Stocks | 13.2 | 13.2 | 14.9 | 14.7 | 12.9 | 13.2 | 12.8 | 13.0 | 11.0 | 10.5 |
| Short-term claims | 19.0 | 19.1 | 19.3 | 19.1 | 19.4 | 19.9 | 14.9 | 15.2 | 17.2 | 17.3 |
| | % of fixed assets (adjusted) | | | | | | | | | |
| Own funds (adjusted) | 65.5 | 66.1 | 85.9 | 86.7 | 149.1 | 154.9 | 49.0 | 45.8 | 47.6 | 44.0 |
| Own funds (adjusted) and long-term debts | 122.6 | 122.9 | 137.2 | 136.4 | 174.5 | 178.4 | 111.2 | 105.0 | 105.9 | 99.1 |
| | % of short-term debts | | | | | | | | | |
| Liquid funds 12 | 89.0 | 87.5 | 101.7 | 98.9 | 139.4 | 138.4 | 74.9 | 71.1 | 94.0 | 85.2 |
| Liquid funds 12 and stocks | 139.5 | 136.7 | 163.6 | 159.3 | 206.0 | 205.8 | 128.8 | 122.1 | 138.4 | 125.0 |
| | % of debts less cash | | | | | | | | | |
| Internal resources 13 | 20.6 | 20.5 | 27.0 | 27.2 | 48.3 | 53.8 | 26.1 | 25.4 | 35.5 | 33.9 |

* Calculated from extrapolated figures. — 1 Including drawing plants, cold rolling mills, secondary transformation of metals, treatment and coating of metals. — 2 Including non-ferrous metal semi-finished product industry. — 3 Including rolling stock manufacture. — 4 Including intan-

gible assets. — 5 Notes and coins, bank and postal giro balances. — 6 Including pro rata share of special reserves. — 7 Including expenditure on goods purchased. — 8 Wages, salaries, social security contributions and voluntary social security expenses. — 9 Write-downs of current and

| Iron and steel industry 1 | | Non-ferrous metal industry 2 | | Manufacture of structural metal products 3 | | Mechanical engineering | | Manufacture of road vehicles | | Item |
|-------------------------------------|-------|------------------------------|-------|--|-------|------------------------|-------|------------------------------|-------|---|
| 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | |
| % of balance sheet total (adjusted) | | | | | | | | | | I. Balance sheet ratios |
| | | | | | | | | | | <i>Assets</i> |
| 33.2 | 33.6 | 20.7 | 19.1 | 16.8 | 18.4 | 19.0 | 19.0 | 31.2 | 30.1 | Fixed assets (adjusted) 4 |
| 22.7 | 21.6 | 23.9 | 23.2 | 31.4 | 34.4 | 31.4 | 32.3 | 19.2 | 19.4 | Stocks |
| 1.8 | 1.8 | 4.1 | 3.3 | 6.8 | 7.6 | 5.8 | 5.5 | 10.3 | 10.1 | Cash 5 |
| 30.4 | 30.8 | 31.5 | 31.4 | 38.4 | 34.0 | 36.0 | 35.1 | 29.0 | 28.4 | Claims (adjusted) |
| 28.9 | 29.6 | 30.9 | 30.7 | 37.0 | 32.4 | 34.6 | 33.5 | 27.8 | 27.2 | Short-term |
| 1.5 | 1.3 | 0.6 | 0.7 | 1.4 | 1.6 | 1.4 | 1.6 | 1.1 | 1.2 | Long-term |
| 0.4 | 0.3 | 4.3 | 4.4 | 4.2 | 2.7 | 1.9 | 2.0 | 3.1 | 3.3 | Securities |
| 11.4 | 11.7 | 15.4 | 18.4 | 2.0 | 2.3 | 5.6 | 5.9 | 7.0 | 8.5 | Participating interests |
| | | | | | | | | | | <i>Liabilities</i> |
| 23.0 | 23.1 | 25.2 | 26.9 | 10.4 | 10.9 | 18.7 | 19.0 | 24.0 | 23.9 | Own funds (adjusted) 6 |
| 45.6 | 44.9 | 51.4 | 49.5 | 73.6 | 72.7 | 59.4 | 60.0 | 38.1 | 39.7 | Debts |
| 29.5 | 29.7 | 37.6 | 37.8 | 61.0 | 59.5 | 46.9 | 48.1 | 30.3 | 32.7 | Short-term |
| 16.0 | 15.1 | 13.8 | 11.7 | 12.6 | 13.3 | 12.5 | 11.9 | 7.8 | 7.0 | Long-term |
| 31.4 | 32.0 | 23.4 | 23.6 | 16.0 | 16.3 | 21.8 | 20.9 | 37.8 | 36.3 | Provisions 6 |
| | | | | | | | | | | Memorandum item |
| 144.8 | 141.1 | 196.6 | 177.7 | 133.7 | 139.7 | 127.8 | 127.9 | 200.3 | 196.6 | Turnover |
| % of turnover | | | | | | | | | | II. Profit and loss account ratios |
| 57.1 | 56.0 | 76.6 | 74.0 | 54.8 | 53.5 | 48.5 | 49.2 | 59.8 | 61.0 | Materials costs, expenditure on goods 7 |
| 24.5 | 26.0 | 13.0 | 14.4 | 29.1 | 29.7 | 32.9 | 32.7 | 24.4 | 24.4 | Labour costs 8 |
| 5.5 | 4.7 | 3.2 | 3.3 | 3.1 | 3.3 | 4.0 | 4.1 | 4.4 | 4.8 | Depreciation |
| 5.0 | 4.5 | 2.9 | 3.0 | 2.7 | 3.0 | 3.6 | 3.6 | 4.2 | 4.4 | of fixed assets |
| 0.5 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.2 | 0.5 | Other 9 |
| 2.1 | 2.0 | 1.8 | 1.8 | 1.5 | 1.8 | 2.1 | 1.9 | 3.0 | 2.6 | Taxes |
| 1.4 | 1.6 | 1.0 | 1.3 | 1.2 | 1.4 | 1.5 | 1.8 | 0.7 | 0.8 | Interest paid |
| 12.5 | 12.4 | 8.5 | 9.0 | 12.2 | 12.3 | 15.1 | 14.9 | 10.3 | 10.2 | Other expenses |
| 44.5 | 44.2 | 24.0 | 26.1 | 46.2 | 48.7 | 53.7 | 53.0 | 40.9 | 40.0 | Gross earnings |
| 2.3 | 2.2 | 1.5 | 1.7 | 2.9 | 3.7 | 2.7 | 2.6 | 2.1 | 1.9 | Profit for the year |
| | | | | | | | | | | Profit for the year before taxes on income 10 |
| 4.2 | 3.9 | 3.1 | 3.2 | 4.3 | 5.3 | 4.6 | 4.2 | 4.8 | 4.2 | Interest paid (net) 11 |
| 0.9 | 0.9 | 0.4 | 0.4 | 0.5 | 0.7 | 0.7 | 0.8 | — 0.2 | — 0.3 | |
| % of gross earnings | | | | | | | | | | III. Other ratios |
| 55.1 | 58.9 | 54.1 | 55.1 | 62.8 | 61.1 | 61.2 | 61.6 | 59.7 | 61.0 | Labour costs 8 |
| 12.3 | 10.7 | 13.3 | 12.7 | 6.8 | 6.8 | 7.5 | 7.7 | 10.8 | 12.1 | Depreciation |
| 11.1 | 10.3 | 12.0 | 11.5 | 5.8 | 6.1 | 6.8 | 6.8 | 10.4 | 10.9 | of fixed assets |
| 1.1 | 0.5 | 1.3 | 1.2 | 1.0 | 0.7 | 0.7 | 0.9 | 0.4 | 1.1 | Other 9 |
| 4.8 | 4.6 | 7.5 | 6.9 | 3.3 | 3.7 | 3.9 | 3.6 | 7.3 | 6.5 | Taxes |
| 3.1 | 3.7 | 4.3 | 5.1 | 2.7 | 2.8 | 2.9 | 3.3 | 1.8 | 2.1 | Interest paid |
| 28.0 | 28.2 | 35.3 | 34.7 | 26.4 | 25.4 | 28.2 | 28.1 | 25.1 | 25.5 | Other expenses |
| 5.1 | 4.9 | 6.4 | 6.6 | 6.4 | 7.5 | 5.1 | 4.9 | 5.1 | 4.7 | Profit for the year |
| | | | | | | | | | | Profit for the year before taxes on income 10 |
| 9.4 | 8.9 | 13.0 | 12.5 | 9.3 | 10.9 | 8.6 | 8.0 | 11.7 | 10.5 | Interest paid (net) 11 |
| 2.0 | 1.9 | 1.7 | 1.6 | 1.0 | 1.4 | 1.3 | 1.6 | — 0.5 | — 0.7 | |
| % of turnover | | | | | | | | | | |
| 15.7 | 15.3 | 12.2 | 13.1 | 23.5 | 24.6 | 24.6 | 25.2 | 9.6 | 9.8 | Stocks |
| 19.9 | 20.9 | 15.7 | 17.3 | 27.7 | 23.2 | 27.0 | 26.2 | 13.9 | 13.8 | Short-term claims |
| % of fixed assets (adjusted) | | | | | | | | | | |
| 69.2 | 68.7 | 121.7 | 140.6 | 61.8 | 59.6 | 98.2 | 100.1 | 76.9 | 79.4 | Own funds (adjusted) |
| 117.6 | 113.8 | 188.6 | 201.7 | 137.1 | 131.9 | 163.6 | 162.8 | 101.8 | 102.5 | Own funds (adjusted) and long-term debts |
| % of short-term debts | | | | | | | | | | |
| 105.2 | 106.6 | 104.5 | 101.5 | 78.7 | 72.0 | 90.0 | 85.2 | 135.9 | 124.1 | Liquid funds 12 |
| 182.0 | 179.1 | 168.2 | 162.9 | 130.3 | 129.9 | 157.0 | 152.2 | 199.1 | 183.2 | Liquid funds 12 and stocks |
| % of debts less cash | | | | | | | | | | |
| 33.5 | 22.6 | 29.3 | 28.2 | 13.7 | 16.0 | 19.7 | 17.6 | 39.3 | 51.2 | Internal resources 13 |

financial assets. — 10 Taxes on income and earnings, in particular corporation tax and trade earnings tax. — 11 Balance of interest paid and interest received. — 12 Cash, short-term claims and securities less value

adjustments. — 13 Profit for the year, depreciation, change in provisions and in special reserves, and other expenses and earnings not affecting finances. BBk

Selected ratios * (cont'd)

| Item | Manufacturing sector (cont'd); of which | | | | | | | | | |
|--|---|-------|---|-------|--------------|-------|------------------------------|-------|-------------------------------|-------|
| | Electrical engineering | | Manufacture of tools and finished metal goods | | Wood-working | | Manufacture of wood products | | Processing of paper and board | |
| | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 |
| I. Balance sheet ratios | % of balance sheet total (adjusted) | | | | | | | | | |
| <i>Assets</i> | | | | | | | | | | |
| Fixed assets (adjusted) 2 | 17.8 | 18.5 | 30.7 | 31.2 | 36.3 | 37.2 | 30.9 | 31.5 | 38.1 | 36.2 |
| Stocks | 21.1 | 20.9 | 29.4 | 28.5 | 31.5 | 31.5 | 27.7 | 27.4 | 24.2 | 24.1 |
| Cash 3 | 4.0 | 4.3 | 5.1 | 5.3 | 3.5 | 2.8 | 5.0 | 4.8 | 5.8 | 6.5 |
| Claims (adjusted) | 38.3 | 35.6 | 30.3 | 30.0 | 23.9 | 22.5 | 34.4 | 34.1 | 26.3 | 28.1 |
| Short-term | 37.0 | 34.4 | 27.8 | 28.0 | 22.4 | 21.0 | 32.8 | 32.4 | 24.2 | 26.3 |
| Long-term | 1.2 | 1.2 | 2.5 | 2.0 | 1.6 | 1.6 | 1.6 | 1.6 | 2.1 | 1.8 |
| Securities | 8.2 | 7.4 | 0.6 | 0.5 | 0.4 | 0.1 | 0.2 | 0.2 | 0.8 | 0.8 |
| Participating interests | 10.5 | 13.1 | 3.6 | 4.2 | 3.8 | 5.6 | 1.2 | 1.4 | 4.3 | 4.1 |
| <i>Liabilities</i> | | | | | | | | | | |
| Own funds (adjusted) 4 | 23.1 | 23.4 | 18.1 | 17.8 | 13.9 | 17.3 | 6.1 | 7.8 | 21.6 | 20.8 |
| Debts | 42.5 | 43.2 | 65.6 | 66.1 | 77.1 | 74.1 | 84.1 | 81.9 | 62.1 | 61.8 |
| Short-term | 34.5 | 35.3 | 41.6 | 42.6 | 45.4 | 44.9 | 55.7 | 53.2 | 37.6 | 38.7 |
| Long-term | 7.9 | 7.9 | 24.0 | 23.5 | 31.8 | 29.2 | 28.4 | 28.7 | 24.6 | 23.2 |
| Provisions 4 | 34.3 | 33.3 | 16.3 | 16.0 | 8.9 | 8.6 | 9.7 | 10.2 | 16.2 | 17.3 |
| Memorandum item | | | | | | | | | | |
| Turnover | 121.1 | 124.6 | 175.3 | 178.2 | 163.6 | 155.0 | 188.5 | 191.4 | 184.0 | 189.0 |
| II. Profit and loss account ratios | % of turnover | | | | | | | | | |
| Materials costs, expenditure on goods 5 | 48.7 | 49.5 | 48.0 | 47.5 | 60.4 | 60.8 | 49.2 | 49.3 | 55.3 | 54.0 |
| Labour costs 6 | 33.5 | 33.1 | 30.8 | 30.9 | 20.9 | 20.6 | 30.7 | 30.5 | 24.0 | 23.9 |
| Depreciation | 5.0 | 5.0 | 4.8 | 4.8 | 5.3 | 4.7 | 3.7 | 3.9 | 5.2 | 5.4 |
| of fixed assets | 4.5 | 4.4 | 4.5 | 4.4 | 4.7 | 4.3 | 3.4 | 3.6 | 4.7 | 5.3 |
| Other 7 | 0.5 | 0.7 | 0.3 | 0.4 | 0.6 | 0.3 | 0.3 | 0.3 | 0.5 | 0.2 |
| Taxes | 2.3 | 2.0 | 1.7 | 1.7 | 0.9 | 1.1 | 1.1 | 1.2 | 1.4 | 1.6 |
| Interest paid | 1.2 | 1.4 | 1.6 | 1.9 | 2.6 | 2.8 | 2.0 | 2.1 | 1.5 | 1.6 |
| Other expenses | 15.8 | 15.2 | 13.9 | 13.9 | 12.4 | 12.0 | 14.1 | 14.2 | 14.8 | 15.8 |
| Gross earnings | 52.5 | 52.4 | 53.1 | 53.6 | 40.1 | 40.0 | 52.1 | 52.2 | 45.5 | 46.7 |
| Profit for the year | 2.1 | 2.4 | 3.3 | 3.6 | 1.5 | 2.2 | 2.7 | 2.9 | 3.1 | 3.4 |
| Profit for the year before taxes on income 8 | 4.1 | 4.1 | 4.7 | 5.1 | 2.3 | 3.1 | 3.7 | 3.9 | 4.2 | 4.6 |
| Interest paid (net) 9 | - 0.2 | 0.1 | 1.3 | 1.5 | 2.2 | 2.4 | 1.7 | 1.8 | 1.1 | 1.2 |
| | % of gross earnings | | | | | | | | | |
| Labour costs 6 | 63.9 | 63.2 | 58.0 | 57.6 | 52.0 | 51.5 | 59.0 | 58.4 | 52.8 | 51.2 |
| Depreciation | 9.6 | 9.6 | 9.0 | 9.0 | 13.2 | 11.6 | 7.2 | 7.5 | 11.5 | 11.6 |
| of fixed assets | 8.6 | 8.3 | 8.5 | 8.3 | 11.7 | 10.9 | 6.5 | 6.9 | 10.4 | 11.3 |
| Other 7 | 1.0 | 1.3 | 0.5 | 0.8 | 1.6 | 0.8 | 0.7 | 0.6 | 1.1 | 0.4 |
| Taxes | 4.4 | 3.8 | 3.1 | 3.2 | 2.4 | 2.8 | 2.1 | 2.3 | 3.1 | 3.4 |
| Interest paid | 2.2 | 2.7 | 3.1 | 3.5 | 6.4 | 7.0 | 3.7 | 3.9 | 3.3 | 3.5 |
| Other expenses | 30.1 | 29.0 | 26.2 | 26.0 | 31.0 | 30.0 | 27.1 | 27.3 | 32.5 | 33.9 |
| Profit for the year | 4.0 | 4.7 | 6.2 | 6.7 | 3.8 | 5.5 | 5.3 | 5.6 | 6.9 | 7.2 |
| Profit for the year before taxes on income 8 | 7.7 | 7.9 | 8.9 | 9.5 | 5.6 | 7.7 | 7.0 | 7.5 | 9.3 | 9.9 |
| Interest paid (net) 9 | - 0.3 | 0.2 | 2.5 | 2.8 | 5.6 | 6.0 | 3.3 | 3.5 | 2.5 | 2.6 |
| III. Other ratios | % of turnover | | | | | | | | | |
| Stocks | 17.5 | 16.8 | 16.8 | 16.0 | 19.3 | 20.3 | 14.7 | 14.3 | 13.1 | 12.8 |
| Short-term claims | 30.6 | 27.6 | 15.8 | 15.7 | 13.7 | 13.5 | 17.4 | 16.9 | 13.2 | 13.9 |
| | % of fixed assets (adjusted) | | | | | | | | | |
| Own funds (adjusted) | 129.4 | 126.4 | 59.0 | 57.2 | 38.3 | 46.5 | 19.7 | 24.7 | 56.8 | 57.6 |
| Own funds (adjusted) and long-term debts | 173.9 | 169.2 | 137.3 | 132.5 | 125.8 | 125.1 | 111.7 | 115.7 | 121.3 | 121.5 |
| | % of short-term debts | | | | | | | | | |
| Liquid funds 10 | 142.3 | 130.8 | 80.4 | 79.4 | 58.0 | 53.1 | 68.3 | 70.4 | 82.1 | 86.7 |
| Liquid funds 10 and stocks | 203.5 | 190.0 | 151.2 | 146.1 | 127.4 | 123.3 | 117.9 | 121.9 | 146.5 | 149.1 |
| | % of debts less cash | | | | | | | | | |
| Internal resources 11 | 31.7 | 23.1 | 25.5 | 26.7 | 16.4 | 16.8 | 16.7 | 18.3 | 26.6 | 35.3 |

* Calculated from extrapolated figures. — 1 Including intermediaries. — 2 Including intangible assets. — 3 Notes and coins, bank and postal giro balances. — 4 Including pro rata share of special reserves. — 5 Including

expenditure on goods purchased. — 6 Wages, salaries, social security contributions and voluntary social security expenses. — 7 Write-downs of current and financial assets. — 8 Taxes on income and earnings, in

| Textile industry | | Clothing industry | | Food and drink industry | | Construction | | Wholesale trade 1 | | Retail trade | | Item | |
|-------------------------------------|-------|-------------------|-------|-------------------------|-------|--------------|-------|-------------------|-------|--------------|-------|--|---|
| 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | 1989 | 1990 | | |
| % of balance sheet total (adjusted) | | | | | | | | | | | | I. Balance sheet ratios <i>Assets</i> Fixed assets (adjusted) 2 Stocks Cash 3 Claims (adjusted) Short-term Long-term Securities Participating interests <i>Liabilities</i> Own funds (adjusted) 4 Debts Short-term Long-term Provisions 4 Memorandum item Turnover | |
| 26.6 | 26.7 | 16.2 | 16.3 | 37.4 | 35.6 | 15.1 | 14.8 | 14.7 | 14.4 | 24.6 | 23.1 | | |
| 34.7 | 32.9 | 42.8 | 40.6 | 23.6 | 22.7 | 14.2 | 15.3 | 29.1 | 28.3 | 43.8 | 45.1 | | |
| 4.0 | 4.3 | 4.9 | 4.9 | 4.4 | 3.9 | 5.8 | 5.6 | 5.8 | 6.7 | 4.5 | 5.0 | | |
| 29.1 | 30.0 | 33.2 | 34.5 | 28.2 | 30.0 | 60.0 | 59.3 | 44.7 | 44.5 | 23.9 | 23.9 | | |
| 27.3 | 28.0 | 30.9 | 32.5 | 24.1 | 25.6 | 58.0 | 57.4 | 42.5 | 42.6 | 21.9 | 22.1 | | |
| 1.8 | 2.0 | 2.4 | 2.0 | 4.2 | 4.4 | 1.9 | 1.9 | 2.2 | 1.9 | 2.0 | 1.8 | | |
| 0.6 | 0.6 | 0.3 | 0.3 | 1.4 | 1.5 | 2.1 | 2.0 | 0.6 | 0.8 | 0.3 | 0.2 | | |
| 4.7 | 5.3 | 2.2 | 2.9 | 4.7 | 5.9 | 1.6 | 1.8 | 4.8 | 5.0 | 2.5 | 2.3 | | |
| 18.4 | 19.0 | 9.7 | 8.8 | 19.8 | 19.7 | 5.1 | 5.6 | 13.9 | 13.9 | 5.2 | 4.7 | | |
| 66.7 | 67.0 | 81.0 | 81.7 | 65.7 | 64.9 | 83.6 | 83.4 | 77.5 | 77.4 | 87.5 | 87.4 | | |
| 44.9 | 45.6 | 58.7 | 59.6 | 45.0 | 45.4 | 70.8 | 71.5 | 63.7 | 64.5 | 60.7 | 61.3 | | |
| 21.9 | 21.4 | 22.3 | 22.1 | 20.7 | 19.6 | 12.9 | 11.9 | 13.8 | 12.9 | 26.8 | 26.1 | | |
| 14.8 | 14.0 | 9.2 | 9.5 | 14.4 | 15.3 | 11.1 | 10.8 | 8.4 | 8.5 | 7.2 | 7.7 | | |
| 174.6 | 173.8 | 214.0 | 215.0 | 200.6 | 191.5 | 124.6 | 122.7 | 268.6 | 257.5 | 248.1 | 259.0 | | |
| % of turnover | | | | | | | | | | | | II. Profit and loss account ratios Materials costs, expenditure on goods 5 Labour costs 6 Depreciation of fixed assets Other 7 Taxes Interest paid Other expenses Gross earnings Profit for the year Profit for the year before taxes on income 8 Interest paid (net) 9 | |
| 57.1 | 57.1 | 60.0 | 60.6 | 67.7 | 64.4 | 50.2 | 50.0 | 83.1 | 82.2 | 71.3 | 71.4 | | |
| 25.9 | 25.3 | 22.7 | 22.0 | 12.8 | 13.3 | 37.5 | 37.3 | 7.2 | 7.5 | 12.9 | 12.5 | | |
| 4.7 | 4.7 | 2.1 | 2.2 | 4.0 | 4.3 | 3.8 | 3.9 | 1.4 | 1.5 | 2.0 | 1.9 | | |
| 4.3 | 4.3 | 1.7 | 1.7 | 3.7 | 4.0 | 3.4 | 3.5 | 1.1 | 1.2 | 1.8 | 1.8 | | |
| 0.4 | 0.4 | 0.3 | 0.5 | 0.3 | 0.3 | 0.4 | 0.4 | 0.3 | 0.4 | 0.1 | 0.1 | | |
| 1.6 | 1.4 | 1.3 | 1.3 | 2.6 | 2.8 | 1.3 | 1.3 | 1.2 | 1.3 | 1.1 | 1.3 | | |
| 1.8 | 2.1 | 1.8 | 2.2 | 1.5 | 1.7 | 1.6 | 1.8 | 1.2 | 1.4 | 1.7 | 1.9 | | |
| 12.4 | 12.2 | 13.5 | 13.8 | 13.6 | 14.9 | 12.0 | 12.3 | 7.3 | 7.6 | 11.5 | 11.1 | | |
| 43.7 | 43.5 | 40.5 | 40.4 | 32.6 | 35.8 | 55.5 | 55.8 | 17.0 | 17.9 | 28.8 | 28.7 | | |
| 2.2 | 2.3 | 2.1 | 2.4 | 1.5 | 2.5 | 2.3 | 2.5 | 1.2 | 1.5 | 1.9 | 2.4 | | |
| 3.5 | 3.5 | 3.2 | 3.5 | 2.3 | 3.6 | 3.3 | 3.5 | 1.9 | 2.2 | 2.4 | 3.0 | | |
| 1.4 | 1.7 | 1.5 | 1.8 | 1.1 | 1.2 | 1.2 | 1.3 | 0.8 | 0.9 | 1.5 | 1.6 | | |
| % of gross earnings | | | | | | | | | | | | | III. Other ratios Stocks Short-term claims Own funds (adjusted) Own funds (adjusted) and long-term debts Liquid funds 10 Liquid funds 10 and stocks Internal resources 11 |
| 59.1 | 58.0 | 56.0 | 54.3 | 39.3 | 37.2 | 67.5 | 66.9 | 42.5 | 41.7 | 44.9 | 43.7 | | |
| 10.7 | 10.9 | 5.1 | 5.4 | 12.3 | 12.0 | 6.9 | 7.0 | 8.3 | 8.6 | 6.9 | 6.7 | | |
| 9.9 | 9.9 | 4.3 | 4.3 | 11.5 | 11.1 | 6.1 | 6.3 | 6.5 | 6.5 | 6.4 | 6.2 | | |
| 0.9 | 1.0 | 0.8 | 1.1 | 0.8 | 0.9 | 0.8 | 0.7 | 1.8 | 2.1 | 0.5 | 0.5 | | |
| 3.6 | 3.3 | 3.1 | 3.1 | 8.0 | 7.9 | 2.3 | 2.3 | 6.9 | 7.5 | 4.0 | 4.4 | | |
| 4.2 | 4.9 | 4.5 | 5.3 | 4.5 | 4.7 | 2.9 | 3.2 | 7.1 | 8.0 | 6.0 | 6.5 | | |
| 28.4 | 28.1 | 33.3 | 34.0 | 41.7 | 41.7 | 21.7 | 22.0 | 42.7 | 42.3 | 40.0 | 38.7 | | |
| 5.0 | 5.4 | 5.1 | 6.0 | 4.7 | 7.1 | 4.2 | 4.5 | 7.2 | 8.3 | 6.7 | 8.4 | | |
| 7.9 | 8.0 | 7.9 | 8.8 | 7.1 | 10.0 | 6.0 | 6.3 | 11.0 | 12.5 | 8.5 | 10.5 | | |
| 3.3 | 3.9 | 3.7 | 4.3 | 3.3 | 3.4 | 2.1 | 2.2 | 4.7 | 5.2 | 5.1 | 5.5 | | |
| % of turnover | | | | | | | | | | | | | |
| 19.9 | 18.9 | 20.0 | 18.9 | 11.7 | 11.9 | 11.4 | 12.5 | 10.8 | 11.0 | 17.7 | 17.4 | | |
| 15.6 | 16.1 | 14.4 | 15.1 | 12.0 | 13.4 | 46.6 | 46.8 | 15.8 | 16.6 | 8.8 | 8.5 | | |
| % of fixed assets (adjusted) | | | | | | | | | | | | | |
| 69.2 | 71.0 | 60.1 | 53.8 | 52.9 | 55.4 | 34.0 | 38.1 | 94.7 | 96.5 | 21.0 | 20.4 | | |
| 151.5 | 150.9 | 197.8 | 189.3 | 108.2 | 110.3 | 119.1 | 118.5 | 188.7 | 185.9 | 130.2 | 133.5 | | |
| % of short-term debts | | | | | | | | | | | | | |
| 71.2 | 72.0 | 61.5 | 63.4 | 66.1 | 68.3 | 93.1 | 90.8 | 76.7 | 77.6 | 43.9 | 44.6 | | |
| 148.6 | 144.1 | 134.4 | 131.5 | 118.4 | 118.4 | 113.2 | 112.2 | 122.4 | 121.4 | 116.1 | 118.2 | | |
| % of debts less cash | | | | | | | | | | | | | |
| 19.9 | 19.5 | 11.7 | 14.0 | 17.6 | 25.3 | 9.9 | 11.4 | 11.2 | 12.6 | 11.9 | 14.8 | | |

particular corporation tax and trade earnings tax. — 9 Balance of interest paid and interest received. — 10 Cash, short-term claims and securities less value adjustments. — 11 Profit for the year, depreciation, change in

provisions and in special reserves, and other expenses and earnings not affecting finances.

32 Launching the new banknote series

The last of the denominations of the new banknote series, the DM 5, DM 500 and DM 1,000 notes, were put into circulation on October 27, 1992. The DM 100 and the DM 200 notes had inaugurated the new series on October 1, 1990 and were followed on April 16, 1991 by the DM 10 note, on September 30, 1991 by the DM 50 note and on March 30, 1992 by the DM 20 note. The new series was therefore successfully launched within the planned time span of two years.

Preparatory stage

The Deutsche Bundesbank first announced the development and planned issue of a new banknote series in a detailed press release on March 24, 1988. Replacing the notes, which had been in circulation since the first half of the sixties, had become essential in view of the progress made in reproduction technology and the consequent need to improve the protection of banknotes against counterfeiting. It was also intended to take account of the growing automation in cash payments, for example, through the increased use of vending machines. Finally, it provided an opportunity to modernise the typographical appearance of the banknotes.

About a year and a half prior to the launch of the new series the Bundesbank published the designs of the new notes and announced that the DM 100 and DM 200 notes would be introduced in the autumn of 1990. An advertising campaign in the major daily newspapers and leading periodicals aimed at drawing the public's attention to the new series took place between January and August 1990.

The publicity in the run-up to the launch of the banknotes was intended to prepare the public for the new notes and, not least, to allay unjustified fears that the existing notes could lose their value and that the stability of the Deutsche Mark was in jeopardy. The notes of the old series will still be legal tender for some time yet. They will not become worthless after their withdrawal from circulation either; the Bundesbank will continue to redeem them at their face value. This, incidentally, applies to all Deutsche Mark notes issued since 1948.

Shortly before the issue began, the Bundesbank intensified its publicity by concentrating on the specific presentation of the first two denominations and the security features. For this purpose the Bank used leaflets, which the Federal Post Office sent to

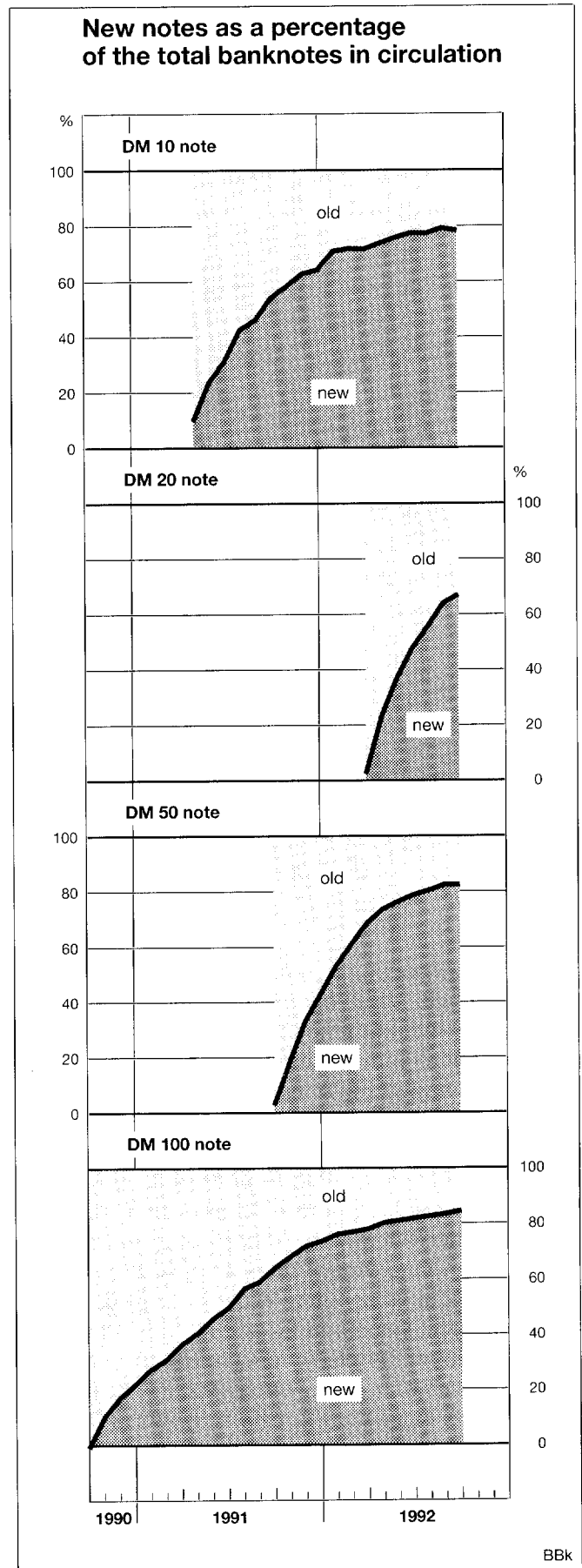
subscribers along with their telephone bills, as well as brochures and posters, which were made available to the public in credit institutions and post offices or were on display there. The distribution of brochures through banks and post offices was repeated as each new denomination was issued.

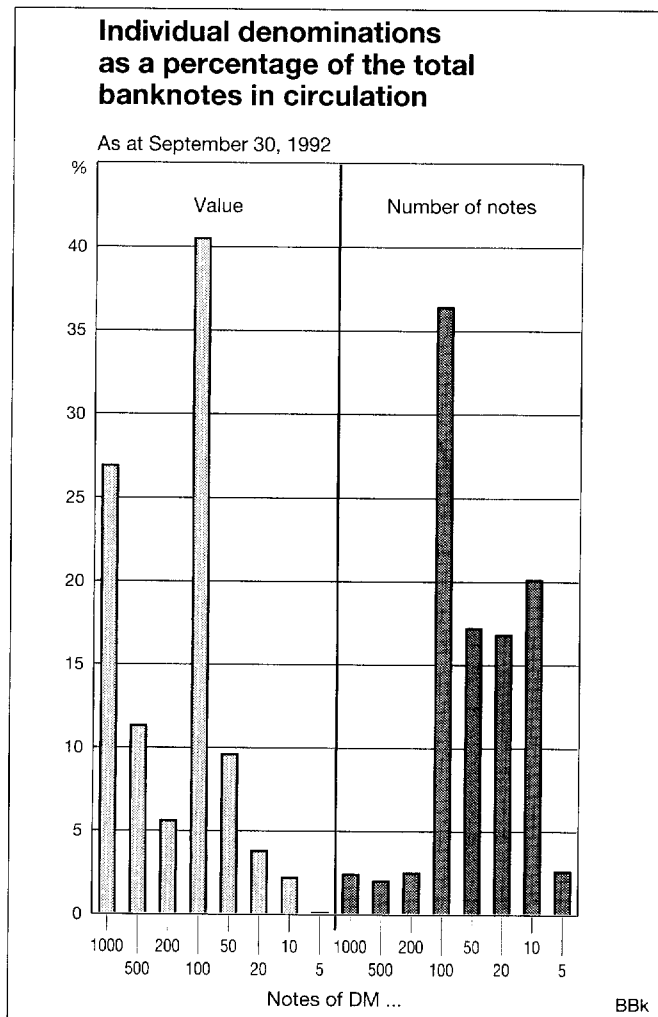
Internal preparations were made in tandem with the publicity work to ensure a smooth transition from the old notes to the new ones. This included the provision of stocks of new notes at the Land Central Banks so that the expected demand could be met from the outset.

Acceptability of the new notes in payments

The new notes have been well received by those transacting payments; the replacement of the old series has so far gone swiftly and without any significant problems. Within a year of their introduction the new DM 100 notes accounted for 65% of the total number of notes of this denomination in circulation, a denomination which has a comparatively long life span and which does not flow back to the Bundesbank so often. Their current share is nearly 90%, which presumably means that only a few of the remaining 10% in old notes still in circulation turn up in payments. Most of this "residue" is probably abroad and is likely to filter back only very slowly. We know from experience that a certain percentage, comprising lost or destroyed notes and those held by collectors, will never come back. It should be mentioned in this connection that approximately DM 27 million worth of the notes issued by the Bank deutscher Länder and withdrawn from circulation in the mid-sixties has still not flowed back. These missing notes accounted for about 0,1% of the total notes in circulation at that time. Nevertheless, last year, for example, the Bundesbank redeemed notes issued by the Bank deutscher Länder worth DM 225,000.

As the charts show, both the new DM 10 and DM 50 notes already account for 80% of the total circulation of these two denominations. It is interesting that relatively more new DM 50 notes are already in circulation than new DM 10 notes, although the latter were launched six months earlier than the DM 50 notes, have a shorter life and therefore flow back to the Bundesbank more frequently. All of this suggests that those transacting payments have now come to accept the new banknote series and have made all the necessary arrangements to ensure as rapid a transition from the old to the new notes as





possible. Consequently, an even faster rate of replacement has been observed in the case of the DM 20 note: the new notes (seven months after their introduction) already account for more than 70% of this denomination's total circulation.

As expected, the introduction of the DM 200 note has been slow so far. The Bundesbank hopes that this denomination will reduce the demand for DM 100 notes and therefore lower the costs incurred by both the banks and the central bank. In 1990 the DM 100 note accounted for about 42% of the total banknotes in circulation in value and for about 35% in terms of the total number of notes in circulation. The number of DM 200 notes now in circulation is 50 million. Although this is greater than the numbers of DM 500 and DM 1,000 notes in circulation, the proportion of DM 100 notes has declined only slightly as a result. This is probably due, on the one hand, to the fact that people, and not least bank tellers, require a certain amount of time to familiarise themselves with

what is a completely new denomination for them. On the other hand, many cash withdrawals nowadays are made through automatic cash dispensers or with the help of teller cash dispensers. These automatic machines are only gradually being equipped to handle DM 200 notes. The most recent developments in the circulation of the DM 200 note indicate that people are now increasingly asking for this note. The desired relief for the DM 100 note will probably be achieved as a result.

The generally positive response to the new notes in payments emerged from an opinion poll commissioned by the Bundesbank in November 1990. This survey showed that 90% of those questioned knew about the issue of the new series, and two-thirds correctly gave improved protection against counterfeiting as a reason for the new notes. However, knowledge of the appearance of the two notes already issued and their security features was sketchy. Although this sounds alarming with respect to the recognition of possible counterfeits, it is by no means unique to the new series: a large section of the population had only a vague idea of what the notes of the old series looked like even after they had been decades in circulation.

As was only to be expected, the introduction of the new series also gave rise to criticism. This was mainly directed at the appearance of the notes, which is quite different from the rather conservative style of the old ones. These and other criticisms have now largely disappeared, probably as a result of familiarity. Criticisms to the contrary were also to be heard, however: the notes did not sufficiently reflect the style of the times. Of course, these various opinions often overlook the fact that in the case of banknotes security criteria have to be given priority over artistic considerations in the interest of protecting the currency against counterfeiting.

Time and again the question was raised as to whether the expense of launching a new national banknote series was still economically justified given the intended introduction of a single EC currency. The banking associations also voiced concern over the fact that the introduction of the new notes would involve considerable costs for the credit institutions. However, waiting for a single EC banknote series was out of the question because the issue of notes with greater protection against counterfeiting was necessary on account of the growing danger of forgeries.

During the introductory phase the Bundesbank was confronted with problems, as is frequently the case when a newly developed product is being launched on to the market. For example, the uncirculated DM 100 and DM 200 notes had a higher incidence of smudging. This was due to the use of new, quick-drying intaglio inks on the face of the notes and the consequent increase in the relief of the print, which was intended to protect the notes against counterfeiting. The remedy was found in changing the composition of the inks. However, the problem has also diminished because smudging is reduced through the use of the notes in payments and because a growing number of used notes is now in circulation.

Complaints were also made about the allegedly insufficient difference in the appearance of the DM 10 and the DM 100 notes. Apparently, the highly distinguishable motifs and colour tones of the portraits as well as the significant variation in the notes' dimensions were initially inadequate for the casual observer. However, greater familiarity with the new notes brought a noticeable reduction in complaints.

The blind and the visually handicapped were also dissatisfied with the new banknotes. They complained that the features printed on the notes for the benefit of the visually handicapped were only partly effective. Of course, these features were only intended to reinforce the different formats as a means of recognising the individual denominations. Unfortunately, banknote printing techniques cannot yet achieve features which are more easily recognisable by touch.

Use of the new notes in automated payments

Cash transactions are no longer conceivable without the use of vending machines, automatic cash dispensers and teller cash dispensers. Before the new notes were issued, enterprises from the automated machine industry were given the opportunity, in cooperation with the Chamber of Industry and Commerce, Frankfurt am Main, to test the mechanical possibilities for banknote recognition. These tests were very well received and, according to representatives of the automated machine industry, made a considerable contribution to creating the right conditions on time for handling automatic cash payments with the notes of the new series.

The Bundesbank was unable to meet the machine manufacturers' request for a standard format for the new banknotes, although this would have been

advantageous in the automated cash processing at the Land Central Banks as well. Varied formats were retained in the interest of protecting the notes against counterfeiting and with a view to helping the blind and visually handicapped. However, conversion costs were kept strictly within limits. Greater expense was incurred only in the case of adapting vending machines based on obsolescent authentication technology as some of these could not be converted and had therefore to be replaced by modern ones.

The ink residues which rubbed off the new uncirculated DM 100 notes initially posed problems, particularly in automated payments. The greater incidence of ink deposits in automatic cash dispensers and teller cash dispensers led to disruptions and the need for more frequent cleaning. These problems have now been solved, especially as an adequate quantity of circulated notes is now available for stocking the automatic machines. Incidentally, when the issue of the new notes began, the Bundesbank agreed to make notes of the old series available for six months after the launch of each denomination on request and, where it could be justified, for even longer.

Protection against counterfeiting

Improved protection against counterfeiting was the main reason for issuing the new notes because as early as the first half of the eighties the Bundesbank had seen the dangers arising from the rapid development of reproduction techniques. Equipping banknotes with security features which enable a clear distinction to be made between genuine and counterfeit banknotes in everyday payment transactions is the main element of the system of protection against counterfeiting. Accordingly, the banknotes of the new series were provided with a whole range of internationally accepted features for protection against counterfeiting. They are therefore among the best protected banknotes in the world. In line with the latest technical standards the DM 500 and DM 1,000 notes, which were the last to be launched, were additionally equipped with a special ink which continually changes colour as the angle of observation is altered.

Yet the incidence of counterfeit money in payments increased significantly last year compared with the two previous years. While 3,425 and 4,120 counterfeits appeared in payments and were retained by

36 the Bundesbank in 1989 and 1990, respectively, this increased to 6,632 cases in 1991. That means that in the course of a single year there was an average of about three counterfeits per million banknotes in circulation. These are not alarming figures, but in view of the further development and growing availability of reproduction techniques it would be negligent not to counter this threat of counterfeit money with all the means at our disposal. Incidentally, the central banks of other western countries are faced with a similar problem, which in some cases is of even greater dimensions.

Given these dangers, which emanate mainly from colour photocopiers, central banks world-wide are required, on the one hand, to equip their banknotes with such security features that counterfeits can be easily recognised. On the other hand, the manufacturers of colour photocopiers should incorporate devices in their machines which prevent the reproduction of banknotes and securities or at least provide a system whereby the copies themselves indicate the machine on which the counterfeits were made; such systems already exist and should be brought into operation in the course of next year.

The development of new security features beyond those now in use in the banknotes, and especially their large-scale incorporation in the notes, are an arduous process. Most of the promising approaches prove to be unsuitable for banknotes when examined more closely because they do not meet the high demands made on them, which include durability in payments and visibility under widely variable lighting conditions. Another factor is that, given the annual production of up to 1 billion banknotes, the costs of producing the notes cannot be disregarded.

As the existing counterfeits show, however, colour photocopiers are still unable to reproduce important security features of the new series, such as the watermark, the printed windowed security thread, accentuated intaglio printing or latent image. Manual attempts to touch up security features which the photocopier has not reproduced or has done so unsatisfactorily cannot help the counterfeiter here either.

The security concept of the new series has been devised in such a way that anyone can recognise the authenticity of the notes quickly and accurately thanks to the various features even with a minimum amount

of attention. Owing to the extraordinarily low incidence of counterfeit money during the past few decades, however, it is not customary to check the authenticity of banknotes in payments. In view of the developments already cited, it would be desirable as a means of curtailing the incidence of counterfeit money if this attitude were to change, that is to say, if the attention paid by the population to banknotes could be increased. With this objective in mind the Bundesbank is carrying out an intensive publicity campaign in close cooperation with the police. The campaign focuses attention on the security features of the genuine notes and on the appearance of the counterfeit ones. In the course of this work, however, care is being taken to avoid emphasising individual security features as this would concentrate the checking of a banknote's authenticity on this feature, a situation which counterfeiters could exploit by making clever imitations of this one feature in order to deceive the public. Protecting a banknote against counterfeiting is better achieved by a combination of the various security features which the banknote carries.

The role of the media

An effective nation-wide publicity campaign is inconceivable without the aid of the media. The Bundesbank is therefore indebted to the media in the first instance for the fact that 90% of the public were informed about the introduction of the new banknote series. Television, radio and the press showed great interest in reporting the event as it was to be expected that a change of banknotes would receive a great deal of public attention.

Until shortly after the start of the issue reporting was largely restricted to information provided by the Bundesbank. There were few critical comments, and any that were made were mostly in the form of snide remarks.

However, the first counterfeits to turn up in payments did give rise to critical remarks about the Bundesbank, alleging that the notes had not been adequately protected against counterfeiting. It was apparently thought that the new notes were absolutely counterfeit-proof as a result of their better security features and that, consequently, there was no need to be careful when accepting them.

Since then, the Bundesbank has probably been at least partly successful in making it clear that one is only protected against well-made counterfeits by tak-

ing a little care in payments. This has resulted in an increase in informative reporting in the media, in which the security features of the banknotes are explained and care in handling cash is recommended. The Bundesbank is greatly interested in these efforts being continued and intensified and will continue to support them.

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.

Contents

| | |
|---|------|
| I. Overall monetary survey | |
| 1. The money stock and its counterparts | 2 * |
| 2. Consolidated balance sheet of the banking system | 4 * |
| 3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank | 6 * |
| II. Deutsche Bundesbank | |
| 1. Assets and liabilities of the Bundesbank | 8 * |
| III. Credit institutions | |
| 1. Key components of credit institutions' assets and liabilities | 10 * |
| 2. Assets | 12 * |
| 3. Liabilities | 14 * |
| 4. Lending to non-banks | 16 * |
| 5. Lending commitments to domestic enterprises and individuals | 21 * |
| 6. Off-balance-sheet activities | 21 * |
| 7. Deposits of non-banks | 22 * |
| 8. Lending to domestic public authorities | 28 * |
| 9. Deposits of domestic public authorities | 28 * |
| 10. Sight deposits and time deposits of domestic individuals and organisations | 30 * |
| 11. Assets and liabilities of the foreign branches of domestic credit institutions | 30 * |
| 12. Assets and liabilities of foreign credit institutions majority-owned by domestic credit institutions | 31 * |
| 13. Assets of the various categories of banks | 32 * |
| 14. Liabilities of the various categories of banks | 34 * |
| 15. Lending to non-banks | 36 * |
| 16. Deposits of non-banks | 37 * |
| 17. Securities portfolios | 38 * |
| 18. Treasury bills and Treasury discount paper held by credit institutions | 38 * |
| 19. Bonds of domestic public authorities and their special funds held by credit institutions | 39 * |
| 20. Lending to domestic enterprises and individuals, by borrower | 40 * |
| 21. Savings deposits | 42 * |
| 22. Building and loan associations | 43 * |
| 23. Balance sheet total, lending and deposits of credit cooperatives | 44 * |
| 24. Debits to giro accounts of non-banks | 44 * |
| 25. Number of monthly reporting credit institutions and their classification by size | 44 * |
| 26. Number of credit institutions and their branches | 45 * |
| IV. Minimum reserves | |
| 1. Reserve ratios | 46 * |
| 2. Reserve maintenance | 47 * |
| V. Interest rates | |
| 1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements | 49 * |
| 2. Rates of the Bundesbank for short-term money market operations | 49 * |
| 3. The Bundesbank's open market transactions in securities under repurchase agreements | 50 * |
| 4. Rates for sales of money market paper | 50 * |
| 5. Rates for prime bankers' acceptances | 51 * |
| 6. Money market rates, by month | 51 * |
| 7. Lending and deposit rates | 51 * |
| 8. Selected central bank rates abroad | 53 * |
| 9. Money market rates abroad | 53 * |
| VI. Capital market | |
| 1. Sales and purchases of securities | 54 * |
| 2. Sales of bonds issued by residents | 55 * |
| 3. Redemption of bonds issued by residents | 56 * |
| 4. Outstanding amount of bonds issued by residents | 56 * |
| 5. Changes in share circulation | 57 * |
| 6. Yields on domestic securities | 57 * |
| 7. Liquid funds and investments of insurance enterprises | 58 * |
| 8. Investment companies' sales receipts | 59 * |
| VII. Public finance | |
| 1. Finances of the public sector | 60 * |
| 2. Finances of the Federal Government, Länder Governments and local authorities | 60 * |
| 3. Federal finance on a cash basis | 61 * |
| 4. Tax revenue of the central, regional and local authorities | 61 * |
| 5. Tax revenue, by type | 62 * |
| 6. Individual taxes of the Federal Government, Länder Governments and local authorities | 62 * |
| 7. Indebtedness of the public sector | 63 * |
| 8. Loans raised by public authorities against borrowers' notes | 64 * |
| 9. Changes in public sector indebtedness | 65 * |
| 10. Indebtedness of the Treuhandanstalt | 65 * |
| 11. Indebtedness of the Federal Government | 66 * |
| 12. Indebtedness of the Federal Railways and Federal Post Office | 66 * |
| 13. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds | 67 * |
| 14. Receipts, expenditure and assets of the Federal Labour Office | 67 * |
| VIII. General economic conditions | |
| 1. Origin, distribution and expenditure of national product | 68 * |
| 2. Index of net output in the producing sector | 69 * |
| 3. Labour market | 69 * |
| 4. Index of orders received by the manufacturing sector | 70 * |
| 5. Orders received by construction, and housing finance | 71 * |
| 6. Retail turnover | 71 * |
| 7. Prices | 72 * |
| 8. Households' income | 73 * |
| 9. Pay rates and actual earnings | 73 * |
| 10. Selected economic data on eastern Germany | 74 * |
| IX. Foreign trade and payments | |
| 1. Major items of the balance of payments | 75 * |
| 2. Foreign trade (special trade), by group of countries and country | 76 * |
| 3. Service transactions with non-residents | 77 * |
| 4. Transfer payments to and from non-residents | 77 * |
| 5. Capital transactions with non-residents | 78 * |
| 6. External position of the Bundesbank | 79 * |
| 7. Assets and liabilities of domestic credit institutions vis-à-vis non-residents | 80 * |
| 8. Assets and liabilities of domestic enterprises vis-à-vis non-residents | 80 * |
| 9. Average official exchange rates on the Frankfurt Exchange | 81 * |
| 10. External value of the Deutsche Mark and foreign currencies | 82 * |

I. Overall monetary survey

2. Consolidated balance sheet of the banking system*

(a) Assets

| DM million | | | | | | | | | | | | | | |
|----------------------|--------------|-------------------------------|---------------------------|--------------------|--|------------|---------------------|------------|---------------------|---|--|------------|---------------------------|-------------|
| End of year or month | Total assets | Lending to domestic non-banks | | | | | | | | | | | | |
| | | Total | Bundesbank | | | | | | | Federal Railways and Post Office and east German Railways and Post Office | | | Credit institutions | |
| | | | Domestic non-banks, total | Public authorities | | | | Securities | Equalisation claims | Total | Advances, Treasury bills and Treasury discount paper | Securities | Domestic non-banks, total | Enterprises |
| | | | | Total | Advances, Treasury bills and Treasury discount paper | Securities | Equalisation claims | | | | | | | |
| 1986 | 2,702,202 | 2,131,334 | 16,765 | 15,302 | 2,951 | 3,668 | 8,683 | 1,463 | — | 1,463 | 2,114,569 | 1,642,954 | | |
| 1987 | 2,839,066 | 2,214,174 | 13,912 | 12,643 | 809 | 3,151 | 8,683 | 1,269 | — | 1,269 | 2,200,262 | 1,699,772 | | |
| 1988 | 2,993,747 | 2,346,884 | 14,516 | 13,287 | 1,011 | 3,593 | 8,683 | 1,229 | — | 1,229 | 2,332,368 | 1,790,939 | | |
| 1989 | 3,242,309 | 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 | 4,147,480 | 3,160,738 | 13,669 | 13,669 | 189 | 4,132 | 8,683 | 665 | — | 665 | 3,147,069 | 2,517,758 | | |
| 1991 July | 3,953,276 | 3,013,454 | 13,448 | 12,662 | 907 | 3,072 | 8,683 | 786 | — | 786 | 3,000,006 | 2,384,057 | | |
| Aug. | 3,964,125 | 3,025,662 | 13,650 | 12,921 | 887 | 3,351 | 8,683 | 729 | — | 729 | 3,012,012 | 2,395,717 | | |
| Sep. | 4,001,083 | 3,047,552 | 13,776 | 12,927 | 356 | 3,888 | 8,683 | 849 | 120 | 729 | 3,033,776 | 2,420,241 | | |
| Oct. | 4,028,607 | 3,075,673 | 15,362 | 14,662 | 2,092 | 3,887 | 8,683 | 700 | — | 700 | 3,060,311 | 2,442,390 | | |
| Nov. | 4,081,602 | 3,110,093 | 14,341 | 13,675 | 1,105 | 3,887 | 8,683 | 666 | — | 666 | 3,095,752 | 2,471,004 | | |
| Dec. | 4,147,480 | 3,160,738 | 13,669 | 13,004 | 189 | 4,132 | 8,683 | 665 | — | 665 | 3,147,069 | 2,517,758 | | |
| 1992 Jan. | 4,154,252 | 3,179,470 | 15,368 | 14,343 | 1,461 | 4,199 | 8,683 | 1,025 | 470 | 555 | 3,164,102 | 2,526,293 | | |
| Feb. | 4,173,162 | 3,195,180 | 13,847 | 13,337 | 109 | 4,545 | 8,683 | 510 | 50 | 460 | 3,181,333 | 2,544,058 | | |
| Mar. | 4,204,779 | 3,215,678 | 14,317 | 13,702 | 557 | 4,462 | 8,683 | 615 | 220 | 395 | 3,201,361 | 2,566,913 | | |
| Apr. | 4,226,400 | 3,258,606 | 15,466 | 14,571 | 1,136 | 4,752 | 8,683 | 895 | 500 | 395 | 3,243,140 | 2,591,211 | | |
| May | 4,239,623 | 3,274,156 | 16,777 | 15,982 | 2,340 | 4,959 | 8,683 | 795 | 400 | 395 | 3,257,379 | 2,607,439 | | |
| June | 4,273,325 | 3,312,641 | 16,097 | 15,702 | 1,687 | 5,332 | 8,683 | 395 | — | 395 | 3,296,544 | 2,644,588 | | |
| July | 4,280,860 | 3,331,900 | 17,385 | 16,698 | 2,231 | 5,784 | 8,683 | 687 | 320 | 367 | 3,314,515 | 2,653,732 | | |
| Aug. | 4,315,020 | 3,350,897 | 17,503 | 16,986 | 2,515 | 5,788 | 8,683 | 517 | 150 | 367 | 3,333,394 | 2,671,065 | | |
| Sep. p | 4,395,860 | 3,362,361 | 15,984 | 15,617 | 1,239 | 5,695 | 8,683 | 367 | — | 367 | 3,346,377 | 2,689,307 | | |

(b) Liabilities

| DM million | | | | | | | | | | | | | |
|----------------------|-------------------|----------------|----------------|----------------|---|-------------------------------|--|------------------------------------|-------------------------------|---|-------------------------------|--|--------------------|
| End of year or month | Total liabilities | Money stock M3 | | | | | | | | | | Memorand- Money stock M3, monthly average 9 DM billion | |
| | | Total | Money stock M2 | | | | | | | Domestic non-banks' time deposits for less than 4 years | | | |
| | | | Total | Money stock M1 | | | | Domestic non-banks' sight deposits | Enterprises and individuals 1 | Public authorities 8 (excluding central bank deposits) | Enterprises and individuals 1 | | Public authorities |
| | | | | Total | Currency in circulation (excluding credit institutions cash balances) 7 | Enterprises and individuals 1 | Public authorities 8 (excluding central bank deposits) | | | | | | |
| 1986 | 2,702,202 | 1,050,687 | 610,925 | 358,747 | 112,154 | 246,593 | 230,473 | 16,120 | 252,178 | 212,456 | 39,722 | 439,762 | 1,027.4 |
| 1987 | 2,839,066 | 1,112,443 | 645,646 | 385,170 | 124,092 | 261,078 | 244,853 | 16,225 | 260,476 | 220,776 | 39,700 | 466,797 | 1,093.0 |
| 1988 | 2,993,747 | 1,189,613 | 696,075 | 426,997 | 142,596 | 284,401 | 267,129 | 17,272 | 269,078 | 228,596 | 40,482 | 493,538 | 1,166.3 |
| 1989 | 3,242,309 | 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 | 4,147,480 | 1,597,623 | 1,084,431 | 604,022 | 171,774 | 432,248 | 402,876 | 29,372 | 480,409 | 422,744 | 57,665 | 513,192 | 1,549.8 |
| 1991 July | 3,953,276 | 1,469,414 | 982,972 | 543,719 | 162,821 | 380,898 | 359,438 | 21,460 | 439,253 | 385,380 | 53,873 | 486,442 | 1,466.4 |
| Aug. | 3,964,125 | 1,483,119 | 995,770 | 541,623 | 165,006 | 376,617 | 355,091 | 21,526 | 454,147 | 395,951 | 58,196 | 487,349 | 1,469.6 |
| Sep. | 4,001,083 | 1,486,458 | 999,292 | 546,722 | 164,895 | 381,827 | 360,970 | 20,857 | 452,570 | 395,758 | 56,812 | 487,166 | 1,475.8 |
| Oct. | 4,028,607 | 1,494,350 | 1,005,523 | 547,827 | 166,715 | 381,112 | 361,109 | 20,003 | 457,696 | 405,496 | 52,200 | 488,827 | 1,480.7 |
| Nov. | 4,081,602 | 1,534,852 | 1,044,626 | 581,131 | 171,722 | 409,409 | 386,646 | 22,763 | 463,495 | 409,263 | 54,232 | 490,226 | 1,503.0 |
| Dec. | 4,147,480 | 1,597,623 | 1,084,431 | 604,022 | 171,774 | 432,248 | 402,876 | 29,372 | 480,409 | 422,744 | 57,665 | 513,192 | 1,549.8 |
| 1992 Jan. | 4,154,252 | 1,566,430 | 1,054,669 | 555,668 | 167,840 | 387,828 | 367,249 | 20,579 | 499,001 | 439,668 | 59,333 | 511,761 | 1,567.7 |
| Feb. | 4,173,162 | 1,574,268 | 1,063,694 | 558,276 | 168,361 | 389,915 | 366,981 | 22,934 | 505,418 | 447,888 | 57,530 | 510,574 | 1,561.4 |
| Mar. | 4,204,779 | 1,568,709 | 1,060,057 | 556,608 | 167,408 | 389,200 | 367,117 | 22,083 | 503,449 | 448,959 | 54,490 | 508,652 | 1,561.1 |
| Apr. | 4,226,400 | 1,577,927 | 1,070,600 | 562,927 | 171,886 | 391,041 | 369,548 | 21,493 | 507,673 | 458,147 | 49,526 | 507,327 | 1,559.3 |
| May | 4,239,623 | 1,591,430 | 1,084,643 | 567,641 | 172,263 | 395,378 | 373,280 | 22,098 | 517,002 | 465,142 | 51,860 | 506,787 | 1,570.5 |
| June | 4,273,325 | 1,597,205 | 1,091,313 | 576,368 | 172,559 | 403,809 | 380,800 | 23,009 | 514,945 | 464,463 | 50,482 | 505,892 | 1,581.4 |
| July | 4,280,860 | 1,605,800 | 1,098,401 | 572,482 | 177,543 | 394,939 | 373,688 | 21,251 | 525,919 | 476,665 | 49,254 | 507,399 | 1,586.2 |
| Aug. | 4,315,020 | 1,621,488 | 1,115,057 | 579,051 | 177,432 | 401,619 | 379,140 | 22,479 | 536,006 | 485,360 | 50,646 | 506,431 | 1,601.9 |
| Sep. p | 4,395,860 | 1,642,296 | 1,139,339 | 588,251 | 179,261 | 408,990 | 386,092 | 22,898 | 551,088 | 496,572 | 54,516 | 502,957 | ... |

* 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 | | | End of year or month |
|-------------------|----------------------|------------|---------|--------------|----------------------|------------|---------------------|--------------------|------------|--------------------------|----------------|-----------------|--|--|----------------------|
| 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 | | | | |
| 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 | | | |
| 575,865 | 1,876,042 | 65,851 | 629,311 | 26,163 | 485,163 | 115,624 | 2,361 | 729,500 | 97,346 | 632,154 | 257,242 | 1991 | | | |
| 555,501 | 1,770,477 | 58,079 | 615,949 | 21,579 | 475,465 | 117,482 | 1,423 | 699,987 | 96,984 | 603,003 | 239,835 | 1991 July | | | |
| 550,934 | 1,785,817 | 58,966 | 616,295 | 20,130 | 476,736 | 118,010 | 1,419 | 707,208 | 98,121 | 609,087 | 231,255 | Aug. | | | |
| 560,156 | 1,798,751 | 61,334 | 613,535 | 17,726 | 474,213 | 120,178 | 1,418 | 705,208 | 98,409 | 606,799 | 248,323 | Sep. | | | |
| 562,915 | 1,816,432 | 63,043 | 617,921 | 21,248 | 477,233 | 118,014 | 1,426 | 711,021 | 98,919 | 612,102 | 241,913 | Oct. | | | |
| 569,098 | 1,836,481 | 65,425 | 624,748 | 21,295 | 483,309 | 118,718 | 1,426 | 726,689 | 100,057 | 626,632 | 244,820 | Nov. | | | |
| 575,865 | 1,876,042 | 65,851 | 629,311 | 26,163 | 485,163 | 115,624 | 2,361 | 729,500 | 97,346 | 632,154 | 257,242 | Dec. | | | |
| 570,614 | 1,890,514 | 65,165 | 637,809 | 22,975 | 487,427 | 125,047 | 2,360 | 725,129 | 98,172 | 626,957 | 249,653 | 1992 Jan. | | | |
| 568,396 | 1,905,024 | 70,638 | 637,275 | 20,474 | 487,363 | 127,059 | 2,379 | 728,133 | 99,662 | 628,471 | 249,849 | Feb. | | | |
| 572,700 | 1,920,953 | 73,260 | 634,448 | 18,464 | 486,742 | 126,802 | 2,440 | 731,794 | 99,938 | 631,856 | 257,307 | Mar. | | | |
| 575,873 | 1,941,165 | 74,173 | 651,929 | 24,118 | 485,366 | 128,145 | 14,300 | 733,395 | 101,072 | 632,323 | 234,399 | Apr. | | | |
| 575,649 | 1,957,418 | 74,372 | 649,940 | 20,185 | 483,734 | 131,665 | 14,356 | 721,039 | 99,130 | 621,909 | 244,428 | May | | | |
| 592,027 | 1,972,962 | 79,599 | 651,956 | 20,644 | 483,842 | 132,994 | 14,476 | 714,315 | 99,806 | 614,509 | 246,369 | June | | | |
| 581,233 | 1,994,591 | 77,908 | 660,783 | 23,969 | 483,875 | 138,369 | 14,470 | 716,235 | 100,358 | 615,877 | 232,725 | July | | | |
| 578,754 | 2,012,269 | 80,042 | 662,329 | 20,046 | 484,013 | 141,773 | 16,497 | 717,137 | 104,378 | 612,759 | 246,986 | Aug. | | | |
| 578,216 | 2,028,545 | 82,546 | 657,070 | 18,705 | 485,834 | 136,699 | 15,832 | 790,470 | 181,542 | 608,928 | 243,029 | Sep. p | | | |

| Money stock M3, extended 10 | Central bank deposits of domestic public authorities (including funds shifted) 11 | Domestic non-banks' monetary capital with credit institutions | | | | | | External liabilities | | | | Other liabilities | End of year or month |
|-----------------------------|---|---|---|-----------------------------------|--------------------|-----------------------------------|-------------------------|----------------------|---------------|------------------------|----------------------------------|-------------------|----------------------|
| | | Total | Time deposits for 4 years and over (incl. loans on a trust basis) | Savings deposits at agreed notice | Bank savings bonds | Bearer bonds outstanding (net) 12 | Capital and reserves 13 | Total | Bundesbank 14 | Credit institutions 15 | Excess of inter-bank liabilities | | |
| 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 |
| 1,762.7 | 12,722 | 1,852,912 | 560,102 | 240,932 | 236,812 | 603,119 | 211,947 | 395,247 | 44,885 | 350,362 | 5,071 | 283,905 | 1991 |
| 1,637.2 | 10,679 | 1,778,934 | 543,079 | 230,754 | 231,744 | 569,316 | 204,041 | 406,010 | 49,589 | 356,421 | 9,577 | 278,662 | 1991 July |
| 1,650.8 | 4,735 | 1,789,227 | 546,156 | 229,929 | 231,690 | 576,776 | 204,676 | 410,090 | 48,482 | 361,608 | 6,645 | 270,309 | Aug. |
| 1,649.0 | 7,076 | 1,805,374 | 547,539 | 229,713 | 232,254 | 586,125 | 209,743 | 399,840 | 47,712 | 352,128 | 18,542 | 283,793 | Sep. |
| 1,669.2 | 2,846 | 1,816,053 | 549,935 | 229,586 | 233,350 | 592,262 | 210,920 | 406,099 | 47,539 | 358,560 | 15,486 | 293,773 | Oct. |
| 1,704.6 | 5,722 | 1,831,173 | 554,338 | 230,441 | 234,221 | 601,082 | 211,091 | 402,395 | 45,180 | 357,215 | 14,251 | 293,209 | Nov. |
| 1,762.7 | 12,722 | 1,852,912 | 560,102 | 240,932 | 236,812 | 603,119 | 211,947 | 395,247 | 44,885 | 350,362 | 5,071 | 283,905 | Dec. |
| 1,752.1 | 8,301 | 1,876,093 | 564,977 | 236,372 | 238,311 | 619,620 | 216,813 | 403,748 | 44,118 | 359,630 | 13,200 | 286,480 | 1992 Jan. |
| 1,763.9 | 3,199 | 1,893,409 | 568,170 | 237,114 | 239,379 | 628,741 | 220,005 | 412,459 | 44,640 | 367,819 | 11,586 | 278,241 | Feb. |
| 1,756.0 | 5,047 | 1,907,424 | 570,076 | 237,513 | 239,863 | 636,405 | 223,567 | 421,303 | 42,475 | 378,828 | 11,160 | 291,136 | Mar. |
| 1,764.3 | 12,377 | 1,917,564 | 573,613 | 236,530 | 239,900 | 642,124 | 225,397 | 427,310 | 42,667 | 384,643 | 12,086 | 279,136 | Apr. |
| 1,786.4 | 6,674 | 1,925,445 | 576,048 | 236,304 | 240,114 | 646,110 | 226,869 | 423,253 | 38,669 | 384,584 | 13,660 | 279,161 | May |
| 1,792.5 | 10,074 | 1,938,360 | 577,542 | 237,071 | 240,004 | 652,773 | 230,970 | 420,795 | 37,339 | 383,456 | 13,895 | 292,996 | June |
| 1,798.6 | 14,358 | 1,942,400 | 580,921 | 233,444 | 238,998 | 656,552 | 232,485 | 414,247 | 36,285 | 377,962 | 9,788 | 294,267 | July |
| 1,811.7 | 10,514 | 1,953,093 | 584,044 | 234,216 | 239,059 | 662,901 | 232,873 | 418,490 | 36,850 | 381,640 | 11,913 | 299,522 | Aug. |
| ... | 15,339 | 1,968,102 | 583,863 | 235,433 | 240,222 | 674,938 | 233,646 | 443,386 | 31,743 | 411,643 | 13,974 | 312,763 | Sep. 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 credit institutions 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.

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

| End of year or month/ Reporting date | Total assets | Monetary reserves and other external assets 1, 2 | | | | | | | | | | Lending to domestic | |
|---|--------------|--|-------------------|--------|--|--|------------------------|--|--|---------------------------|--|---------------------|--|
| | | Total | Monetary reserves | | | | | Claims on the EMCF in connection with the European Monetary System | Memo item Claims on the EMCF in connection with the EMS (gross) | Foreign currency balances | External loans and other external assets | Total | Securities purchased in open market transactions under repurchase agreements |
| | | | Total | Gold | Reserve position in the IMF and special drawing rights | | | | | | | | |
| | | | | | Drawing rights within the reserve tranche | Loans under special borrowing arrangements | Special drawing rights | | | | | | |
| 1987 | 230,474 | 122,630 | 120,193 | 13,688 | 5,779 | 388 | 3,106 | 28,953 | 46,980 | 68,279 | 2,437 | 82,356 | 27,640 |
| 1988 | 268,925 | 97,126 | 94,689 | 13,688 | 5,957 | — | 3,307 | 21,554 | 37,969 | 50,183 | 2,437 | 144,736 | 77,980 |
| 1989 | 308,571 | 99,960 | 97,528 | 13,688 | 5,166 | — | 3,063 | 17,303 | 32,125 | 58,308 | 2,432 | 175,325 | 108,829 |
| 1990 | 349,598 | 106,446 | 104,023 | 13,688 | 4,565 | — | 2,808 | 18,445 | 29,370 | 64,517 | 2,423 | 208,524 | 117,435 |
| 1991 | 359,909 | 97,346 | 94,754 | 13,688 | 5,407 | — | 2,906 | 17,329 | 29,129 | 55,424 | 2,592 | 225,318 | 148,457 |
| 1992 Jan. | 353,037 | 98,172 | 95,580 | 13,688 | 5,469 | — | 2,888 | 17,695 | 27,109 | 55,840 | 2,592 | 226,438 | 145,291 |
| Feb. | 347,098 | 99,662 | 97,070 | 13,688 | 5,440 | — | 2,942 | 17,716 | 27,130 | 57,284 | 2,592 | 220,134 | 143,335 |
| 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. 7 | 346,468 | 104,089 | 101,504 | 13,688 | 5,370 | — | 2,893 | 20,526 | 29,289 | 59,027 | 2,585 | 215,949 | 144,168 |
| Sep. 15 | 356,879 | 127,691 | 125,110 | 13,688 | 5,370 | — | 2,785 | 44,031 | 52,794 | 59,236 | 2,581 | 198,811 | 127,168 |
| Sep. 23 | 367,453 | 171,963 | 169,382 | 13,688 | 5,419 | — | 2,799 | 81,419 | 90,182 | 66,057 | 2,581 | 168,430 | 96,782 |
| Sep. 30 | 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 |

(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 Jan. | 353,037 | 174,997 | 94,702 | 3,301 | 2,764 | 6 | 489 | 42 | 546 | — | 546 |
| Feb. | 347,098 | 175,263 | 86,945 | 3,199 | 2,662 | 8 | 492 | 37 | 571 | — | 571 |
| 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. 7 | 346,468 | 188,708 | 86,439 | 4,254 | 2,437 | 23 | 1,774 | 20 | 474 | — | 474 |
| Sep. 15 | 356,879 | 187,470 | 93,695 | 10,851 | 9,373 | 7 | 1,431 | 40 | 516 | — | 516 |
| Sep. 23 | 367,453 | 186,282 | 65,406 | 26,305 | 25,278 | 8 | 937 | 82 | 453 | — | 453 |
| Sep. 30 | 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 |

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 other claims on domestic public authorities | | | | Securities | | Other assets 7 | End of year or month/ Reporting date | |
|---------------------|---------------|---------------|---|--|----------------------|-----------------------|--------------------|---|---|----------------|--------------------------------------|---|
| Domestic bills | Foreign bills | Lombard loans | Memo item Loans to domestic credit institutions excluding money market bills purchased 3 | Total | Federal Government 4 | | Länder Governments | Lending to Federal Railways and Federal Post Office | Bonds and interest-bearing Treasury paper of Federal and Länder Governments | | | Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6 |
| | | | | | Advances 17 | Equalisation claims 5 | | | | | | |
| 33,744 | 20,206 | 766 | 78,977 | 9,492 | — | 8,683 | 809 | — | 3,151 | 1,348 | 11,497 | 1987 |
| 33,485 | 22,027 | 11,244 | 141,826 | 9,694 | — | 8,683 | 1,011 | — | 3,593 | 1,322 | 12,454 | 1988 |
| 34,102 | 27,207 | 5,187 | 173,391 | 9,736 | — | 8,683 | 1,053 | — | 3,150 | 1,111 | 19,289 | 1989 |
| 54,116 | 30,793 | 6,180 | 207,555 | 9,425 | — | 8,683 | 742 | — | 3,300 | 952 | 20,951 | 1990 |
| 36,244 | 38,715 | 1,902 | 225,318 | 8,872 | — | 8,683 | 189 | — | 4,132 | 665 | 23,576 | 1991 |
| 39,867 | 33,513 | 7,767 | 226,438 | 10,144 | — | 8,683 | 1,461 | 470 | 4,199 | 555 | 13,059 | 1992 Jan. |
| 45,350 | 26,958 | 4,491 | 220,134 | 8,792 | — | 8,683 | 109 | 50 | 4,545 | 460 | 13,455 | Feb. |
| 53,068 | 18,640 | 2,172 | 224,888 | 9,240 | — | 8,683 | 557 | 220 | 4,462 | 395 | 19,988 | 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. |
| 57,090 | 14,555 | 136 | 215,949 | 11,047 | 1,090 | 8,683 | 1,274 | — | 5,763 | 367 | 9,253 | Sep. 7 |
| 57,156 | 14,119 | 368 | 198,811 | 10,121 | 1,090 | 8,683 | 348 | — | 5,763 | 367 | 14,126 | Sep. 15 |
| 57,265 | 13,765 | 618 | 168,430 | 9,773 | 1,090 | 8,683 | — | — | 5,695 | 367 | 11,225 | Sep. 23 |
| 51,016 | 13,050 | 5,500 | 166,348 | 9,922 | 1,090 | 8,683 | 149 | — | 5,695 | 367 | 16,336 | Sep. 30 |
| 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 |

| Foreign depositors 1 | Liabilities to credit institutions | Liabilities arising from mobilisation and liquidity paper sold | Liabilities to the EMCF in connection with the European Monetary System 1 | Counterpart of special drawing rights allocated 1 | Provisions | Capital and reserves | Other liabilities | Memorandum items | | | End of year or month/ Reporting date |
|----------------------|------------------------------------|--|---|---|------------|----------------------|-------------------|-------------------------|----------------|----------------------------|--------------------------------------|
| | | | | | | | | Currency in circulation | | Rediscount quotas fixed 11 | |
| | | | | | | | | Total | of which Coins | | |
| 17,066 | — | 5,233 | — | 2,716 | 4,743 | 6,279 | 411 | 135,901 | 10,293 | 52,668 | 1987 |
| 23,976 | — | 4,729 | — | 2,901 | 4,287 | 6,347 | 12,958 | 154,823 | 10,881 | 53,302 | 1988 |
| 48,421 | — | 4,062 | — | 13 2,702 | 4,760 | 7,777 | 11,782 | 162,144 | 11,596 | 58,769 | 1989 |
| 49,105 | — | 4,756 | — | 15 2,573 | 4,952 | 8,107 | 10,953 | 179,690 | 12,781 | 84,563 | 1990 |
| 39,373 | — | 6,914 | — | 2,626 | 5,472 | 8,925 | 20,381 | 194,615 | 13,315 | 78,797 | 1991 |
| 38,608 | — | 3,340 | — | 2,626 | 5,472 | 8,925 | 20,520 | 188,228 | 13,231 | 70,898 | 1992 Jan. |
| 39,136 | — | 3,071 | — | 2,626 | 5,472 | 8,925 | 21,890 | 188,532 | 13,269 | 70,885 | Feb. |
| 37,018 | — | 3,003 | — | 2,626 | 5,472 | 8,925 | 22,955 | 188,966 | 13,355 | 70,960 | 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. |
| 29,516 | — | 1,879 | — | 2,626 | 9,150 | 9,645 | 13,777 | 202,359 | 13,651 | . | Sep. 7 |
| 26,992 | — | 1,891 | — | 2,626 | 9,150 | 9,645 | 14,043 | 201,141 | 13,671 | . | Sep. 15 |
| 27,322 | 20,709 | 4,243 | — | 2,626 | 9,150 | 9,645 | 15,312 | 199,975 | 13,693 | . | Sep. 23 |
| 27,227 | 23,390 | 12,290 | — | 2,626 | 9,150 | 9,645 | 14,917 | 201,755 | 13,706 | 65,366 | Sep. 30 |
| 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 | . | Oct. 31 |

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; from October 15, 1992, DM 950 million.

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

| over 1 year | Bills dis-counted | Loans on a trust basis | Lending against Treasury bills 7 | Securities (excluding bank securities) 5, 8 | Equalisa-tion claims 9 | Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10 | Bonds from own issues | Participating interests 11 | Other assets 12, 14 | Memorandum items | | | End of year or month | |
|---------------|-------------------|------------------------|----------------------------------|---|------------------------|---|-----------------------|----------------------------|---------------------|------------------|--|--|----------------------|--|
| | | | | | | | | | | Total | Bill portfolios | | | |
| | | | | | | | | | | | of which Bills redis-countable at the Bundes-bank 13, 14 | Securities (incl. bank securities) 5, 15 | | |
| | | | | | | | | | | | | | | |
| 1,412,303 | 60,497 | 64,965 | 9,173 | 76,423 | 3,266 | 1,950 | 6,253 | 25,923 | 62,285 | 19,135 | 9,465 | 319,487 | 1983 | |
| 25 1,493,661 | 62,301 | 65,841 | 5,507 | 89,934 | 3,055 | 2,750 | 6,556 | 27,635 | 66,361 | 17,285 | 7,985 | 26 346,803 | 1984 | |
| 25 1,575,102 | 63,704 | 26 68,774 | 5,463 | 21 107,004 | 2,841 | 4,943 | 7,639 | 29,828 | 71,468 | 16,306 | 6,939 | 33 381,378 | 1985 16 | |
| 1,595,565 | 63,866 | 69,179 | 5,464 | 35 107,700 | 2,892 | 4,943 | 7,639 | 30,092 | 74,100 | 16,391 | 6,975 | 388,712 | 1985 16 | |
| 31 1,673,093 | 42 64,586 | 70,000 | 4,841 | 43 114,145 | 2,626 | 1,100 | 8,445 | 32,479 | 76,883 | 17,016 | 8,278 | 44 424,958 | 1986 | |
| 30 1,757,408 | 26 59,732 | 20 75,523 | 4,293 | 49 130,437 | 2,435 | 2,000 | 9,516 | 50 37,285 | 77,392 | 18,134 | 8,556 | 30 468,793 | 1987 | |
| 1,856,804 | 59,310 | 76,364 | 4,474 | 23 151,907 | 2,157 | 1,450 | 11,662 | 39,931 | 80,108 | 16,099 | 8,770 | 28 501,895 | 1988 | |
| 1,954,803 | 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 2,399,274 | 64,942 | 76 88,650 | 13,119 | 30 212,759 | 2,361 | 3,900 | 18,894 | 56 64,021 | 77 187,748 | 12,304 | 7,315 | 78 649,718 | 1991 | |
| 2,284,973 | 70,523 | 86,828 | 15,470 | 203,564 | 1,423 | 2,550 | 19,162 | 61,050 | 172,853 | 16,672 | 10,092 | 624,290 | 1991 July | |
| 44 2,302,276 | 69,506 | 86,412 | 15,534 | 205,029 | 1,419 | 2,050 | 18,648 | 61,524 | 20 177,018 | 14,989 | 8,603 | 629,272 | Aug. | |
| 47 2,312,718 | 66,025 | 86,840 | 13,145 | 210,279 | 1,418 | 2,050 | 19,159 | 61,363 | 185,075 | 12,876 | 6,804 | 635,220 | Sep. | |
| 2,333,738 | 67,287 | 87,360 | 13,140 | 209,947 | 1,426 | 3,650 | 19,832 | 61,671 | 185,109 | 13,445 | 7,465 | 639,840 | Oct. | |
| 26 2,360,198 | 68,830 | 87,483 | 13,322 | 215,111 | 1,426 | 2,000 | 20,956 | 61,859 | 187,465 | 13,955 | 8,614 | 650,028 | Nov. | |
| 89 2,399,274 | 64,942 | 67 88,650 | 13,119 | 212,759 | 2,361 | 3,900 | 18,894 | 64,021 | 187,748 | 12,304 | 7,315 | 21 649,718 | Dec. | |
| 2,416,122 | 64,432 | 90,073 | 12,789 | 223,436 | 2,360 | — | 23,246 | 64,237 | 94 188,256 | 12,756 | 7,515 | 32 662,956 | 1992 Jan. | |
| 18 2,431,796 | 62,858 | 90,332 | 12,526 | 234,719 | 2,379 | — | 26,042 | 64,819 | 186,849 | 14,083 | 8,083 | 673,635 | Feb. | |
| 75 2,448,609 | 61,497 | 90,507 | 12,482 | 236,871 | 2,440 | — | 27,237 | 65,019 | 189,630 | 15,433 | 9,154 | 678,160 | Mar. | |
| 42 2,468,480 | 60,256 | 91,734 | 11,588 | 240,923 | 99 14,300 | — | 29,601 | 65,706 | 27 173,488 | 15,119 | 8,824 | 680,957 | Apr. | |
| 2,483,098 | 61,811 | 92,164 | 11,082 | 244,954 | 14,356 | — | 31,098 | 66,090 | 174,348 | 16,038 | 9,199 | 684,788 | May | |
| 2,499,123 | 60,798 | 91,752 | 11,161 | 255,637 | 14,476 | — | 27,367 | 66,594 | 175,691 | 15,591 | 8,657 | 100 696,923 | June | |
| 101 2,521,271 | 60,130 | 91,859 | 10,983 | 257,698 | 14,470 | — | 29,620 | 66,928 | 81 174,500 | 14,521 | 8,277 | 703,127 | July | |
| 2,538,294 | 59,395 | 91,513 | 10,598 | 262,767 | 95 16,497 | — | 31,553 | 67,082 | 22 177,408 | 14,144 | 7,451 | 26 711,475 | Aug. | |
| 91 2,557,851 | 55,166 | 100 90,525 | 10,765 | 259,940 | 100 15,832 | 10,301 | 29,579 | 26 67,920 | 21 172,141 | 11,774 | 5,777 | 710,566 | Sep. p | |

DM 53,920 million, 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.

III. Credit institutions

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

| | | Long-term 3, 4 | | | | | | | End of year or month |
|--------------------|------------------|--|--|--------------------------------|----------------------|--------------------------|--|-----------------------|----------------------|
| Advances and loans | Bills discounted | Securities (excluding bank securities) | Total including securities equalisation claims | (excluding portfolios, claims) | Advances and loans 3 | Loans on a trust basis 4 | Securities (excluding bank securities) 5 | Equalisation claims 6 | |
| 192,168 | 4,575 | 14,682 | 1,350,107 | 1,285,100 | 1,220,135 | 64,965 | 61,741 | 3,266 | 1983 |
| 188,027 | 3,840 | 14,952 | 1,449,512 | 1,371,475 | 14 1,305,634 | 65,841 | 74,982 | 3,055 | 1984 |
| 180,707 | 2,987 | 12,587 | 18 1,560,427 | 12 1,463,169 | 14 1,394,395 | 15 68,774 | 22 94,417 | 2,841 | 1985 7 |
| 184,576 | 2,988 | 12,634 | 23 1,578,126 | 1,480,168 | 1,410,989 | 69,179 | 23 95,066 | 2,892 | 1985 7 |
| 170,931 | 1,892 | 29 10,149 | 28 1,678,784 | 17 1,572,162 | 30 1,502,162 | 70,000 | 31 103,996 | 2,626 | 1986 |
| 15 164,799 | 1,892 | 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 |
| 53 272,944 | 1,668 | 16,408 | 54 2,413,692 | 55 2,214,980 | 24 2,126,330 | 56 88,650 | 25 196,351 | 2,361 | 1991 |
| 237,245 | 2,161 | 12,965 | 2,326,578 | 2,134,556 | 2,047,728 | 86,828 | 190,599 | 1,423 | 1991 July |
| 240,578 | 2,139 | 12,109 | 14 2,342,449 | 14 2,148,110 | 14 2,061,698 | 86,412 | 192,920 | 1,419 | Aug. |
| 243,912 | 2,057 | 12,829 | 23 2,354,514 | 59 2,155,646 | 14 2,068,806 | 86,840 | 197,450 | 1,418 | Sep. |
| 246,748 | 2,009 | 14,148 | 2,371,575 | 2,174,350 | 2,086,990 | 87,360 | 195,799 | 1,426 | Oct. |
| 251,403 | 2,134 | 14,593 | 22 2,398,222 | 60 2,196,278 | 15 2,108,795 | 87,483 | 200,518 | 1,426 | Nov. |
| 63 272,944 | 1,668 | 16,408 | 64 2,413,692 | 65 2,214,980 | 55 2,126,330 | 66 88,650 | 196,351 | 2,361 | Dec. |
| 274,214 | 1,916 | 19,374 | 34 2,438,403 | 70 2,231,981 | 34 2,141,908 | 90,073 | 204,062 | 2,360 | 1992 Jan. |
| 15 273,358 | 2,018 | 21,009 | 73 2,464,859 | 73 2,248,770 | 74 2,158,438 | 90,332 | 213,710 | 2,379 | Feb. |
| 277,177 | 1,839 | 21,559 | 75 2,479,691 | 75 2,261,939 | 75 2,171,432 | 90,507 | 215,312 | 2,440 | Mar. |
| 279,998 | 1,891 | 22,189 | 44 2,513,250 | 50 2,280,216 | 27 2,188,482 | 91,734 | 218,734 | 76 14,300 | Apr. |
| 281,566 | 2,120 | 24,125 | 2,528,881 | 2,293,696 | 2,201,532 | 92,164 | 220,829 | 14,356 | May |
| 285,487 | 1,958 | 23,912 | 2,551,589 | 2,305,388 | 2,213,636 | 91,752 | 231,725 | 14,476 | June |
| 67 294,204 | 1,950 | 23,846 | 79 2,567,248 | 79 2,318,926 | 79 2,227,067 | 91,859 | 233,852 | 14,470 | July |
| 295,012 | 1,906 | 26,075 | 72 2,587,984 | 15 2,334,795 | 2,243,282 | 91,513 | 236,692 | 92 16,497 | Aug. |
| 70 302,536 | 1,956 | 24,801 | 16 2,596,811 | 32 2,345,840 | 17 2,255,315 | 60 90,525 | 235,139 | 60 15,832 | Sep. 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 |
| 53 263,344 | 1,630 | 10,247 | 24 2,269,820 | 85 2,096,231 | 82 2,021,126 | 56 75,105 | 32 171,228 | 2,361 | 1991 |
| 227,293 | 2,111 | 7,369 | 2,186,153 | 2,016,538 | 1,944,257 | 72,281 | 168,192 | 1,423 | 1991 July |
| 230,727 | 2,100 | 6,854 | 14 2,201,267 | 14 2,029,726 | 14 1,957,289 | 72,437 | 170,122 | 1,419 | Aug. |
| 234,407 | 2,019 | 7,509 | 2,211,959 | 2,036,538 | 1,964,063 | 72,475 | 174,003 | 1,418 | Sep. |
| 237,155 | 1,971 | 8,703 | 2,228,319 | 2,054,539 | 1,981,743 | 72,796 | 172,354 | 1,426 | Oct. |
| 241,743 | 2,097 | 9,163 | 2,252,356 | 2,075,950 | 2,002,949 | 73,001 | 174,980 | 1,426 | Nov. |
| 63 263,344 | 1,630 | 10,247 | 79 2,269,820 | 79 2,096,231 | 65 2,021,126 | 87 75,105 | 171,228 | 2,361 | Dec. |
| 264,468 | 1,877 | 12,879 | 75 2,291,289 | 68 2,111,596 | 68 2,035,848 | 75,748 | 177,333 | 2,360 | 1992 Jan. |
| 15 263,692 | 1,980 | 14,476 | 71 2,312,315 | 71 2,126,715 | 73 2,051,000 | 75,715 | 183,221 | 2,379 | Feb. |
| 267,225 | 1,802 | 14,731 | 75 2,326,439 | 75 2,138,668 | 75 2,063,101 | 75,567 | 185,331 | 2,440 | Mar. |
| 269,953 | 1,856 | 15,177 | 44 2,356,163 | 35 2,154,722 | 35 2,078,820 | 75,902 | 187,141 | 76 14,300 | Apr. |
| 271,699 | 2,086 | 16,929 | 78 2,370,831 | 35 2,167,367 | 35 2,091,412 | 75,955 | 189,108 | 14,356 | May |
| 275,387 | 1,937 | 17,016 | 71 2,389,533 | 27 2,179,480 | 27 2,103,639 | 75,841 | 195,577 | 14,476 | June |
| 67 284,313 | 1,930 | 17,677 | 25 2,405,393 | 90 2,192,323 | 90 2,116,506 | 75,817 | 198,600 | 14,470 | July |
| 285,144 | 1,887 | 19,963 | 69 2,427,600 | 78 2,209,251 | 78 2,133,219 | 76,032 | 201,852 | 92 16,497 | Aug. |
| 70 293,144 | 1,938 | 18,648 | 17 2,435,726 | 33 2,219,297 | 33 2,143,961 | 75,336 | 200,597 | 60 15,832 | Sep. p |

36 + c. DM 600 million. — 37 — c. DM 2.4 billion. — 38 — c. DM 2.7 billion. — 66 + c. DM 1.5 billion. — 67 + c. DM 7.0 billion. — 68 + c. DM 2.9 billion. —
 39 — c. DM 2.2 billion. — 40 + c. DM 190 billion. — 41 + c. DM 180 billion. — 69 + c. DM 2.8 billion. — 70 + c. DM 4.5 billion. — 71 + c. DM 1.3 billion. —
 42 + c. DM 90 billion. — 43 + c. DM 70 billion. — 44 + c. DM 13 billion. — 72 + c. DM 1.2 billion. — 73 + c. DM 1.6 billion. — 74 + c. DM 1.9 billion. —
 45 + c. DM 100 billion. — 46 + c. DM 110 billion. — 47 + c. DM 2.3 billion. — 75 + c. DM 2.5 billion. — 76 + c. DM 12 billion. — 77 — c. DM 2.6 billion. —
 48 — c. DM 16 billion. — 49 — c. DM 17 billion. — 50 + c. DM 1.1 billion. — 78 + c. DM 700 million. — 79 — c. DM 6.0 billion. — 80 + c. DM 900 million. —
 51 + c. DM 5.5 billion. — 52 + c. DM 15 billion. — 53 + c. DM 14 billion. — 81 — c. DM 15 billion. — 82 — c. DM 11 billion. — 83 + c. DM 2.4 billion. —
 54 — c. DM 14 billion. — 55 — c. DM 9.0 billion. — 56 + c. DM 3.0 billion. — 84 + c. DM 6.0 billion. — 85 — c. DM 8.5 billion. — 86 + c. DM 10 billion. —
 57 — c. DM 1.1 billion. — 58 — c. DM 1.7 billion. — 59 — c. DM 1.0 billion. — 87 + c. DM 1.7 billion. — 88 + c. DM 5.0 billion. — 89 + c. DM 1.8 billion. —
 60 — c. DM 600 million. — 61 — c. DM 9.5 billion. — 62 + c. DM 8.0 billion. — 90 — c. DM 5.5 billion. — 91 — c. DM 1.6 billion. — 92 + c. DM 2.0 billion. —
 63 + c. DM 16 billion. — 64 — c. DM 8.0 billion. — 65 — c. DM 7.5 billion. — p Provisional.

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

| | | | | | | | | | End of year or month |
|--------------------|------------------|--|--|-------------------------------|----------------------|--------------------------|--|-----------------------|----------------------|
| Long-term 3, 4 | | | | | | | | | |
| Advances and loans | Bills discounted | Securities (excluding bank securities) | Total including securities portfolios, equalisation claims | excluding equalisation claims | Advances and loans 3 | Loans on a trust basis 4 | Securities (excluding bank securities) 5 | Equalisation claims 6 | |
| 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 |
| 37 212,087 | 1,630 | 2,269 | 38 1,725,907 | 39 1,662,325 | 33 1,600,328 | 40 61,997 | 23 63,582 | — | 1991 |
| 178,787 | 2,111 | 548 | 1,647,110 | 1,589,579 | 1,530,094 | 59,485 | 57,531 | — | 1991 July |
| 182,255 | 2,100 | 409 | 12 1,660,019 | 12 1,601,462 | 12 1,541,883 | 59,579 | 58,557 | — | Aug. |
| 185,269 | 2,019 | 637 | 1,672,160 | 1,611,463 | 1,551,942 | 59,521 | 60,697 | — | Sep. |
| 188,146 | 1,971 | 1,253 | 1,688,105 | 1,626,315 | 1,566,556 | 59,759 | 61,790 | — | Oct. |
| 191,238 | 2,097 | 1,469 | 1,707,102 | 1,643,146 | 1,583,305 | 59,841 | 63,956 | — | Nov. |
| 45 212,087 | 1,630 | 2,269 | 46 1,725,907 | 46 1,662,325 | 47 1,600,328 | 48 61,997 | 63,582 | — | Dec. |
| 213,757 | 1,877 | 2,461 | 51 1,737,584 | 52 1,674,880 | 52 1,612,562 | 62,318 | 62,704 | — | 1992 Jan. |
| 21 215,038 | 1,980 | 3,380 | 54 1,755,264 | 54 1,688,006 | 55 1,625,766 | 62,240 | 67,258 | — | Feb. |
| 217,781 | 1,802 | 3,649 | 31 1,770,981 | 31 1,701,370 | 31 1,639,299 | 62,071 | 69,611 | — | Mar. |
| 220,791 | 1,856 | 3,660 | 54 1,789,031 | 54 1,718,518 | 54 1,656,198 | 62,320 | 70,513 | — | Apr. |
| 223,746 | 2,086 | 3,633 | 58 1,802,325 | 53 1,731,586 | 53 1,669,282 | 62,304 | 70,739 | — | May |
| 226,727 | 1,937 | 3,561 | 19 1,820,336 | 19 1,744,298 | 19 1,682,023 | 62,275 | 76,038 | — | June |
| 59 236,531 | 1,930 | 3,812 | 60 1,830,226 | 60 1,756,130 | 60 1,693,747 | 62,383 | 74,096 | — | July |
| 239,035 | 1,887 | 4,016 | 61 1,847,373 | 61 1,771,347 | 61 1,708,763 | 62,584 | 76,026 | — | Aug. |
| 35 246,153 | 1,938 | 3,838 | 75 1,859,162 | 75 1,780,454 | 75 1,718,658 | 61,796 | 78,708 | — | Sep. 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 |
| 51,257 | — | 7,978 | 68 543,913 | 433,906 | 420,798 | 13,108 | 69 107,646 | 2,361 | 1991 |
| 48,506 | — | 6,821 | 539,043 | 426,959 | 414,163 | 12,796 | 110,661 | 1,423 | 1991 July |
| 48,472 | — | 6,445 | 541,248 | 428,264 | 415,406 | 12,858 | 111,565 | 1,419 | Aug. |
| 49,138 | — | 6,872 | 539,799 | 425,075 | 412,121 | 12,954 | 113,306 | 1,418 | Sep. |
| 49,009 | — | 7,450 | 540,214 | 428,224 | 415,187 | 13,037 | 110,564 | 1,426 | Oct. |
| 50,505 | — | 7,694 | 545,254 | 432,804 | 419,644 | 13,160 | 111,024 | 1,426 | Nov. |
| 51,257 | — | 7,978 | 543,913 | 433,906 | 420,798 | 13,108 | 107,646 | 2,361 | Dec. |
| 50,711 | — | 10,418 | 553,705 | 58 436,716 | 58 423,286 | 13,430 | 114,629 | 2,360 | 1992 Jan. |
| 48,654 | — | 11,096 | 557,051 | 438,709 | 425,234 | 13,475 | 115,963 | 2,379 | Feb. |
| 49,444 | — | 11,082 | 555,458 | 437,298 | 423,802 | 13,496 | 115,720 | 2,440 | Mar. |
| 49,162 | — | 11,517 | 71 567,132 | 14 436,204 | 14 422,622 | 13,582 | 116,628 | 70 14,300 | Apr. |
| 47,953 | — | 13,296 | 568,506 | 435,781 | 422,130 | 13,651 | 118,369 | 14,356 | May |
| 48,660 | — | 13,455 | 569,197 | 435,182 | 421,616 | 13,566 | 119,539 | 14,476 | June |
| 47,782 | — | 13,865 | 575,167 | 436,193 | 422,759 | 13,434 | 124,504 | 14,470 | July |
| 46,109 | — | 15,947 | 73 580,227 | 437,904 | 424,456 | 13,448 | 125,826 | 74 16,497 | Aug. |
| 46,991 | — | 14,810 | 14 576,564 | 438,843 | 425,303 | 13,540 | 121,889 | 14 15,832 | Sep. p |

37 + c. DM 14 billion. — 38 — c. DM 10 billion. — 39 — c. DM 8.5 billion. — 58 + c. DM 600 million. — 59 + c. DM 7.0 billion. — 60 — c. DM 5.5 billion. — 40 + c. DM 2.9 billion. — 41 — c. DM 5.0 billion. — 42 — c. DM 4.0 billion. — 61 + c. DM 700 million. — 62 — c. DM 800 million. — 63 + c. DM 15 billion. — 43 + c. DM 1.2 billion. — 44 + c. DM 10 billion. — 45 + c. DM 16 billion. — 64 + c. DM 13 billion. — 65 — c. DM 16 billion. — 66 — c. DM 14 billion. — 46 — c. DM 6.0 billion. — 47 — c. DM 7.5 billion. — 48 + c. DM 1.7 billion. — 67 — c. DM 2.0 billion. — 68 — c. DM 2.4 billion. — 69 — c. DM 2.6 billion. — 49 + c. DM 4.0 billion. — 50 + c. DM 1.8 billion. — 51 + c. DM 2.2 billion. — 70 + c. DM 12 billion. — 71 + c. DM 11 billion. — 72 + c. DM 2.4 billion. — 52 + c. DM 2.3 billion. — 53 + c. DM 800 million. — 54 + c. DM 1.3 billion. — 73 + c. DM 2.1 billion. — 74 + c. DM 2.0 billion. — 75 — c. DM 3.0 billion. — 55 + c. DM 1.6 billion. — 56 — c. DM 2.5 million. — 57 — c. DM 1.0 billion. — p Provisional.

III. Credit institutions

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

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

DM million

| End of year or month | Total lending | Short-term | | | Medium and long-term | | | | | | |
|--|---------------|------------|--------------------|------------------|----------------------|-------------|--------------------|------------------|----------------|----------------------|--------------------------|
| | | Total | Advances and loans | Bills discounted | Total | Medium-term | | | Long-term 1, 2 | | |
| | | | | | | Total | Advances and loans | Bills discounted | Total | Advances and loans 1 | Loans on a trust basis 2 |
| Domestic enterprises and self-employed persons 3 | | | | | | | | | | | |
| 1990 | 1,431,505 | 451,337 | 392,421 | 58,916 | 980,168 | 94,379 | 92,363 | 2,016 | 885,789 | 857,428 | 28,361 |
| 1991 | 4 1,596,425 | 5 497,960 | 5 437,308 | 60,652 | 6 1,098,465 | 7 139,606 | 7 137,979 | 1,627 | 8 958,859 | 8 931,293 | 27,566 |
| 1991 July | 1,507,968 | 481,177 | 415,466 | 65,711 | 1,026,791 | 109,753 | 107,642 | 2,111 | 917,038 | 889,770 | 27,268 |
| Aug. | 9 1,513,583 | 10 476,517 | 10 411,692 | 64,825 | 11 1,037,066 | 112,500 | 110,404 | 2,096 | 12 924,566 | 12 897,299 | 27,267 |
| Sep. | 1,529,039 | 483,935 | 422,445 | 61,490 | 1,045,104 | 114,822 | 112,807 | 2,015 | 930,282 | 903,092 | 27,190 |
| Oct. | 1,542,742 | 485,603 | 422,858 | 62,745 | 1,057,139 | 117,050 | 115,082 | 1,968 | 940,089 | 912,795 | 27,294 |
| Nov. | 1,567,516 | 495,514 | 431,417 | 64,097 | 1,072,002 | 119,922 | 117,828 | 2,094 | 952,080 | 924,775 | 27,305 |
| Dec. | 13 1,596,425 | 14 497,960 | 14 437,308 | 60,652 | 15 1,098,465 | 16 139,606 | 16 137,979 | 1,627 | 17 958,859 | 17 931,293 | 27,566 |
| 1992 Jan. | 18 1,603,931 | 19 491,970 | 19 432,051 | 59,919 | 6 1,111,961 | 142,146 | 140,272 | 1,874 | 6 969,815 | 6 941,964 | 27,851 |
| Feb. | 1,616,045 | 492,240 | 433,897 | 58,343 | 1,123,805 | 13 143,540 | 13 141,563 | 1,977 | 20 980,265 | 21 952,466 | 27,799 |
| Mar. | 1,628,387 | 22 493,921 | 22 436,713 | 57,208 | 6 1,134,466 | 145,171 | 143,371 | 1,800 | 6 989,295 | 6 961,660 | 27,635 |
| Apr. | 20 1,645,144 | 13 495,972 | 13 439,999 | 55,973 | 23 1,149,172 | 147,553 | 145,699 | 1,854 | 23 1,001,619 | 23 973,856 | 27,763 |
| May | 1,656,748 | 24 496,256 | 24 438,977 | 57,279 | 20 1,160,492 | 150,219 | 148,135 | 2,084 | 20 1,010,273 | 20 982,564 | 27,709 |
| June | 1,680,325 | 25 509,761 | 25 453,229 | 56,532 | 21 1,170,564 | 152,192 | 150,257 | 1,935 | 21 1,018,372 | 21 990,617 | 27,755 |
| July | 26 1,685,223 | 13 500,096 | 13 444,154 | 55,942 | 27 1,185,127 | 28 160,697 | 28 158,769 | 1,928 | 29 1,024,430 | 29 996,575 | 27,855 |
| Aug. | 25 1,696,388 | 11 499,021 | 11 443,691 | 55,330 | 1,197,367 | 162,881 | 160,996 | 1,885 | 1,034,486 | 1,006,580 | 27,906 |
| Sep. p | 30 1,704,708 | 496,524 | 445,286 | 51,238 | 30 1,208,184 | 37 169,233 | 37 167,297 | 1,936 | 38 1,038,951 | 39 1,010,283 | 40 28,668 |
| 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 | 496,513 | 93,229 | 91,797 | 1,432 | 403,284 | 35,278 | 35,237 | 41 | 368,006 | 358,378 | 9,628 |
| 1991 July | 466,942 | 86,082 | 84,552 | 1,530 | 380,860 | 32,161 | 32,124 | 37 | 348,699 | 339,234 | 9,465 |
| Aug. | 469,439 | 85,073 | 83,517 | 1,556 | 384,366 | 32,772 | 32,729 | 43 | 351,594 | 342,108 | 9,486 |
| Sep. | 474,449 | 87,140 | 85,614 | 1,526 | 387,309 | 33,236 | 33,195 | 41 | 354,073 | 344,583 | 9,490 |
| Oct. | 478,970 | 87,550 | 86,045 | 1,505 | 391,420 | 33,846 | 33,806 | 40 | 357,574 | 348,035 | 9,539 |
| Nov. | 483,291 | 87,843 | 86,360 | 1,483 | 395,448 | 34,200 | 34,162 | 38 | 361,248 | 351,707 | 9,541 |
| Dec. | 496,513 | 93,229 | 91,797 | 1,432 | 403,284 | 35,278 | 35,237 | 41 | 368,006 | 358,378 | 9,628 |
| 1992 Jan. | 496,235 | 90,614 | 89,195 | 1,419 | 405,621 | 35,383 | 35,338 | 45 | 370,238 | 360,563 | 9,675 |
| Feb. | 498,470 | 89,700 | 88,255 | 1,445 | 408,770 | 35,744 | 35,703 | 41 | 373,026 | 363,389 | 9,637 |
| Mar. | 503,600 | 92,104 | 90,662 | 1,442 | 411,496 | 36,023 | 35,987 | 36 | 375,473 | 365,836 | 9,637 |
| Apr. | 507,268 | 91,929 | 90,481 | 1,448 | 415,339 | 36,354 | 36,317 | 37 | 378,985 | 369,289 | 9,696 |
| May | 510,285 | 91,627 | 90,192 | 1,435 | 418,658 | 36,880 | 36,841 | 39 | 381,778 | 372,129 | 9,649 |
| June | 517,389 | 95,344 | 93,911 | 1,433 | 422,045 | 37,312 | 37,273 | 39 | 384,733 | 375,060 | 9,673 |
| July | 520,680 | 93,339 | 91,875 | 1,464 | 427,341 | 38,074 | 38,036 | 38 | 389,267 | 379,514 | 9,753 |
| Aug. | 523,047 | 91,987 | 90,523 | 1,464 | 431,060 | 38,351 | 38,311 | 40 | 392,709 | 382,944 | 9,765 |
| Sep. p | 528,735 | 94,534 | 93,095 | 1,439 | 434,201 | 38,736 | 38,698 | 38 | 395,465 | 385,750 | 9,715 |
| Domestic employees and other individuals (including non-profit organisations) 3 | | | | | | | | | | | |
| 1990 | 786,782 | 69,545 | 69,374 | 171 | 717,237 | 65,556 | 65,556 | — | 651,681 | 618,525 | 33,156 |
| 1991 | 30 855,158 | 31 77,581 | 31 77,387 | 194 | 32 777,577 | 74,111 | 74,108 | 3 | 32 703,466 | 33 669,035 | 30 34,431 |
| 1991 July | 818,010 | 74,324 | 74,148 | 176 | 743,686 | 71,145 | 71,145 | — | 672,541 | 640,324 | 32,217 |
| Aug. | 822,696 | 73,945 | 73,769 | 176 | 748,751 | 71,855 | 71,851 | 4 | 676,896 | 644,584 | 32,312 |
| Sep. | 829,514 | 75,867 | 75,693 | 174 | 753,647 | 72,466 | 72,462 | 4 | 681,181 | 648,850 | 32,331 |
| Oct. | 836,266 | 76,973 | 76,795 | 178 | 759,293 | 73,067 | 73,064 | 3 | 686,226 | 653,761 | 32,465 |
| Nov. | 837,743 | 73,264 | 73,084 | 180 | 764,479 | 73,413 | 73,410 | 3 | 691,066 | 658,530 | 32,536 |
| Dec. | 27 855,158 | 77,581 | 77,387 | 194 | 27 777,577 | 74,111 | 74,108 | 3 | 27 703,466 | 27 669,035 | 27 34,431 |
| 1992 Jan. | 856,840 | 78,287 | 78,081 | 206 | 778,553 | 73,488 | 73,485 | 3 | 705,065 | 670,598 | 34,467 |
| Feb. | 34 857,016 | 75,797 | 75,588 | 209 | 34 781,219 | 73,478 | 73,475 | 3 | 34 707,741 | 35 673,300 | 34,441 |
| Mar. | 864,886 | 78,399 | 78,200 | 199 | 786,487 | 74,412 | 74,410 | 2 | 712,075 | 677,639 | 34,436 |
| Apr. | 871,518 | 79,525 | 79,335 | 190 | 791,993 | 75,094 | 75,092 | 2 | 716,899 | 682,342 | 34,557 |
| May | 875,953 | 79,027 | 78,838 | 189 | 796,926 | 75,613 | 75,611 | 2 | 721,313 | 686,718 | 34,595 |
| June | 884,228 | 81,830 | 81,650 | 180 | 802,398 | 76,472 | 76,470 | 2 | 725,926 | 691,406 | 34,520 |
| July | 890,244 | 80,780 | 80,599 | 181 | 809,464 | 77,764 | 77,762 | 2 | 731,700 | 697,172 | 34,528 |
| Aug. | 21 894,405 | 79,503 | 79,318 | 185 | 21 814,902 | 78,041 | 78,039 | 2 | 21 736,861 | 36 702,183 | 34,678 |
| Sep. p | 25 901,837 | 81,476 | 81,308 | 168 | 25 820,361 | 78,858 | 78,856 | 2 | 25 741,503 | 708,375 | 25 33,128 |

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. — p Provisional.

5. Lending commitments to domestic enterprises and individuals *

| DM million | | | | | | | | | | | | | |
|------------|---|------------------------------|-----------------------------|---------------|--|---|----------------|------------------------|---|--------------------------------|-----------------------------|-----------------------|--|
| Period | Commitments for medium and long-term loans of fixed amounts and for fixed periods | | | | | Memorandum items Housing loan commitments (reduced range of reporting credit institutions 1) | | | | | | | |
| | Loans promised as at beginning of period | Loans promised during period | Loans promised and paid out | Cancellations | Loans promised but not yet paid out at end of period | Loans promised as at beginning of period | Loans promised | | | | Loans promised and paid out | Cancellations, etc. 5 | Loans promised but not yet paid out at end of period |
| | | | | | | | Total | for new construction 2 | for modernisation, purchase and acquisition 3 | for repayment of other loans 4 | | | |
| 1988 | 72,683 | 306,263 | 278,724 | 17,915 | 82,307 | 14,953 | 60,218 | 20,740 | 33,356 | 6,122 | 57,195 | 1,061 | 16,915 |
| 1989 | 82,307 | 328,143 | 297,573 | 19,588 | 93,289 | 16,915 | 61,188 | 22,046 | 34,954 | 4,188 | 58,521 | 826 | 18,756 |
| 1990 | 93,289 | 332,581 | 302,590 | 22,346 | 100,934 | 18,756 | 55,328 | 21,659 | 30,953 | 2,716 | 54,060 | 1,173 | 18,851 |
| 1991 | 6 103,987 | 457,815 | 395,181 | 35,016 | 131,605 | 18,851 | 73,278 | 28,660 | 41,329 | 3,289 | 66,490 | 1,182 | 24,457 |
| 1991 Sep. | 130,237 | 36,213 | 32,457 | 2,778 | 131,215 | 24,827 | 5,629 | 2,019 | 3,358 | 252 | 5,560 | 77 | 24,819 |
| Oct. | 131,215 | 38,312 | 35,915 | 2,853 | 130,759 | 24,819 | 6,149 | 2,488 | 3,431 | 230 | 6,268 | 65 | 24,635 |
| Nov. | 130,759 | 36,150 | 32,533 | 2,304 | 132,072 | 24,635 | 5,890 | 2,306 | 3,335 | 249 | 5,686 | 2 | 24,837 |
| Dec. | 132,072 | 59,418 | 56,221 | 3,664 | 131,605 | 24,837 | 10,996 | 4,663 | 5,903 | 430 | 11,411 | — 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 | 39,865 | 35,744 | 2,404 | 144,020 | 27,776 | 7,605 | 3,038 | 4,221 | 346 | 6,986 | 59 | 28,336 |
| Sep. p | 144,020 | 42,311 | 37,865 | 2,433 | 146,033 | 28,336 | 7,558 | 2,992 | 4,198 | 368 | 7,620 | 145 | 28,129 |

* 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 | | | Interest-rate and currency swaps 3 | | | | Liabilities arising from forward transactions in bonds | |
| | Total | of which Used 2 | non-banks arising from Euro-notes and commercial paper | credit institutions arising from certificates of deposit | 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 | 257 | — | 112 | 603 | 581,777 | 486,042 | 25,695 | 70,040 | 2,628 | 6,219 | |
| 1992 May | 311 | — | 432 | 691 | 707,261 | 594,288 | 29,945 | 83,028 | 1,922 | 3,181 | |
| June | 308 | — | 410 | 668 | 721,520 | 609,404 | 29,660 | 82,456 | 1,878 | 3,633 | |
| July | 299 | — | 377 | 738 | 737,213 | 622,060 | 30,812 | 84,341 | 1,934 | 2,692 | |
| Aug. | 291 | — | 413 | 678 | 753,901 | 638,365 | 30,852 | 84,684 | 2,339 | 4,251 | |
| Sep. p | 283 | — | 443 | 572 | 805,564 | 674,827 | 32,019 | 98,718 | 2,766 | 5,583 | |
| 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 May | 4,964 | 622 | 1,217 | 4,836 | 173,163 | 128,457 | 22,427 | 22,279 | 2,870 | 3,226 | |
| June | 4,677 | 536 | 1,114 | 4,636 | 172,455 | 128,007 | 21,794 | 22,654 | 2,081 | 3,236 | |
| July | 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. p | 4,144 | 588 | 1,541 | 5,011 | 185,702 | 137,438 | 26,064 | 22,200 | 495 | 582 | |
| 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 May | 2,055 | 472 | 474 | 1,967 | 148,010 | 134,312 | 6,494 | 7,204 | — | — | |
| 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. p | 1,727 | 408 | 370 | 2,182 | 159,029 | 141,670 | 10,496 | 6,863 | — | — | |

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

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

III. Credit institutions

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 | | | | | |
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| Non-banks, total | | | | | | | | | | |
| 1983 | 1,408,326 | 206,304 | 192,649 | 13,655 | 458,904 | 236,149 | 159,013 | 72,928 | 4,208 | 222,755 |
| 1984 | 5 1,505,905 | 223,654 | 207,334 | 16,320 | 6 500,947 | 7 249,865 | 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 | 33 2,555,722 | 35 442,860 | 36 423,230 | 19,630 | 1,037,939 | 497,860 | 331,473 | 158,418 | 7,969 | 540,079 |
| 1991 July | 2,403,597 | 394,791 | 382,173 | 12,618 | 979,196 | 456,746 | 297,094 | 151,609 | 8,043 | 522,450 |
| Aug. | 2,415,200 | 40 387,379 | 40 374,853 | 12,526 | 998,012 | 472,396 | 313,569 | 150,828 | 7,999 | 525,616 |
| Sep. | 41 2,419,467 | 12 392,460 | 12 380,133 | 12,327 | 19 997,156 | 469,428 | 308,799 | 152,741 | 7,888 | 527,728 |
| Oct. | 2,432,186 | 43 392,990 | 43 378,489 | 14,501 | 1,005,918 | 474,954 | 312,302 | 154,692 | 7,960 | 530,964 |
| Nov. | 15 2,478,528 | 44 423,942 | 44 409,795 | 14,147 | 1,017,748 | 481,450 | 319,357 | 154,040 | 8,053 | 536,298 |
| Dec. | 2,555,722 | 44 442,860 | 44 423,230 | 19,630 | 13 1,037,939 | 497,860 | 331,473 | 158,418 | 7,969 | 15 540,079 |
| 1992 Jan. | 45 2,540,938 | 46 406,641 | 47 392,406 | 14,235 | 6 1,063,292 | 517,786 | 345,944 | 163,720 | 8,122 | 48 545,506 |
| Feb. | 2,552,781 | 403,741 | 387,854 | 15,887 | 1,077,111 | 525,665 | 347,269 | 170,288 | 8,108 | 551,446 |
| Mar. | 27 2,554,609 | 49 402,785 | 49 387,318 | 15,467 | 1,080,230 | 524,029 | 344,018 | 171,899 | 8,112 | 556,201 |
| Apr. | 2,564,272 | 405,336 | 391,480 | 13,856 | 1,088,775 | 529,496 | 349,866 | 171,536 | 8,094 | 559,279 |
| May | 15 2,580,937 | 408,887 | 393,984 | 14,903 | 1,102,224 | 539,329 | 358,484 | 173,134 | 7,711 | 562,895 |
| June | 12 2,596,382 | 14 424,355 | 30 409,436 | 14,919 | 50 1,102,471 | 536,947 | 355,373 | 174,029 | 7,545 | 19 565,524 |
| July | 50 2,589,224 | 407,085 | 393,822 | 13,263 | 19 1,115,296 | 546,893 | 367,406 | 172,180 | 7,307 | 30 568,403 |
| Aug. | 40 2,609,435 | 30 414,078 | 30 399,527 | 14,551 | 18 1,128,141 | 557,096 | 377,822 | 172,010 | 7,264 | 14 571,045 |
| Sep. p | 15 2,647,188 | 437,031 | 421,735 | 15,296 | 1,144,485 | 572,494 | 387,297 | 177,960 | 7,237 | 571,991 |
| 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 | 33 2,462,772 | 36 431,325 | 36 413,646 | 17,679 | 976,515 | 480,409 | 321,775 | 151,574 | 7,060 | 496,106 |
| 1991 July | 2,314,460 | 383,188 | 372,163 | 11,025 | 921,544 | 439,253 | 287,015 | 145,281 | 6,957 | 482,291 |
| Aug. | 2,325,216 | 40 375,945 | 40 364,750 | 11,195 | 939,178 | 454,147 | 302,720 | 144,513 | 6,914 | 485,031 |
| Sep. | 2,330,381 | 12 381,139 | 12 370,045 | 11,094 | 938,902 | 452,570 | 298,930 | 146,769 | 6,871 | 486,332 |
| Oct. | 2,339,843 | 43 380,449 | 43 367,917 | 12,532 | 945,813 | 457,696 | 302,190 | 148,518 | 6,988 | 488,117 |
| Nov. | 2,383,763 | 44 411,042 | 44 398,420 | 12,622 | 955,651 | 463,495 | 308,872 | 147,476 | 7,147 | 492,156 |
| Dec. | 7 2,462,772 | 18 431,325 | 18 413,646 | 17,679 | 976,515 | 480,409 | 321,775 | 151,574 | 7,060 | 496,106 |
| 1992 Jan. | 22 2,442,704 | 47 392,282 | 47 379,759 | 12,523 | 999,634 | 499,001 | 335,576 | 156,233 | 7,192 | 500,633 |
| Feb. | 2,449,999 | 389,344 | 374,936 | 14,408 | 1,009,184 | 505,418 | 335,773 | 162,464 | 7,181 | 503,766 |
| Mar. | 6 2,448,166 | 49 388,613 | 49 374,993 | 13,620 | 1,009,212 | 503,449 | 332,475 | 163,777 | 7,197 | 505,763 |
| Apr. | 2,455,479 | 390,436 | 378,263 | 12,173 | 1,016,417 | 507,673 | 337,925 | 162,735 | 7,013 | 508,744 |
| May | 2,471,045 | 394,790 | 382,351 | 12,439 | 1,028,035 | 517,002 | 346,924 | 163,371 | 6,707 | 511,033 |
| June | 2,485,522 | 410,068 | 397,524 | 12,544 | 1,027,567 | 514,945 | 344,219 | 164,064 | 6,662 | 512,622 |
| July | 2,481,068 | 394,387 | 382,386 | 12,001 | 1,041,725 | 525,919 | 356,160 | 163,318 | 6,441 | 515,806 |
| Aug. | 2,500,865 | 401,109 | 389,001 | 12,108 | 1,054,552 | 536,006 | 366,666 | 163,000 | 6,340 | 518,546 |
| Sep. p | 2,535,810 | 422,247 | 409,098 | 13,149 | 1,070,008 | 551,088 | 376,291 | 168,435 | 6,362 | 518,920 |

* Excluding deposits of foreign branches (see Table III, 1) 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. —

III. Credit institutions

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

| Bank savings bonds 2 | | | Savings deposits | | | | | | Loans on a trust basis | Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line) | End of year or month |
|---|-------------------|------------------|------------------|------------------|-------------------------|-------------------|------------------|--------|------------------------|--|----------------------|
| Total | Less than 4 years | 4 years and over | Total | Statutory notice | Agreed period of notice | | | | | | |
| | | | | | Total | Less than 4 years | 4 years and over | | | | |
| Under the Savings Bonuses and Personal Asset Acquisition Acts | | Other | | | | | | | | | |
| 137,301 | 18,190 | | 119,111 | 554,727 | 363,680 | 191,047 | 101,647 | 41,661 | 47,739 | 51,090 | 1983 |
| 154,253 | 21,985 | 132,268 | 575,637 | 378,408 | 197,229 | 111,809 | 34,940 | 50,480 | 51,414 | 1984 | |
| 164,967 | 23,417 | 141,550 | 609,056 | 400,458 | 208,598 | 120,792 | 32,133 | 55,673 | 52,467 | 1985 3 | |
| 168,099 | 24,089 | 144,010 | 631,098 | 413,439 | 217,659 | 125,847 | 33,111 | 58,701 | 52,480 | 1985 3 | |
| 20 181,552 | 21 22,701 | 22 158,851 | 678,583 | 445,298 | 233,285 | 136,880 | 30,489 | 65,916 | 51,996 | 1986 | |
| 192,112 | 22,018 | 170,094 | 716,263 | 472,911 | 243,352 | 143,037 | 26,476 | 73,839 | 26 57,800 | 1987 | |
| 192,389 | 20,840 | 171,549 | 737,474 | 499,990 | 237,484 | 135,465 | 29,193 | 72,826 | 59,307 | 1988 | |
| 207,179 | 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 | |
| 240,702 | 36,942 | 203,760 | 37 764,888 | 38 520,759 | 39 244,129 | 28 168,026 | 17,126 | 58,977 | 20 69,333 | 1991 | |
| 235,593 | 36,238 | 199,355 | 727,197 | 493,390 | 233,807 | 160,947 | 15,104 | 57,756 | 66,820 | 1991 July | |
| 235,530 | 35,951 | 199,579 | 6 727,317 | 6 494,339 | 232,978 | 159,990 | 15,520 | 57,468 | 66,962 | Aug. | |
| 236,089 | 36,009 | 200,080 | 42 726,966 | 27 494,204 | 232,762 | 159,515 | 15,939 | 57,308 | 66,796 | Sep. | |
| 237,260 | 36,356 | 200,904 | 6 728,547 | 6 495,920 | 232,627 | 159,246 | 16,377 | 57,004 | 67,471 | Oct. | |
| 238,107 | 36,574 | 201,533 | 8 730,878 | 8 497,393 | 233,485 | 159,936 | 16,838 | 56,711 | 67,853 | Nov. | |
| 240,702 | 36,942 | 203,760 | 764,888 | 520,759 | 244,129 | 168,026 | 17,126 | 58,977 | 27 69,333 | Dec. | |
| 242,231 | 37,544 | 204,687 | 758,917 | 519,372 | 239,545 | 168,366 | 14,420 | 56,759 | 69,857 | 1992 Jan. | |
| 243,311 | 38,062 | 205,249 | 758,560 | 518,240 | 240,320 | 169,476 | 14,700 | 56,144 | 70,058 | Feb. | |
| 243,812 | 38,421 | 205,391 | 757,115 | 516,378 | 240,737 | 169,868 | 15,061 | 55,808 | 70,667 | Mar. | |
| 243,857 | 38,597 | 205,260 | 754,897 | 515,141 | 239,756 | 168,631 | 15,439 | 55,686 | 71,407 | Apr. | |
| 244,132 | 38,925 | 205,207 | 754,186 | 514,645 | 239,541 | 168,272 | 15,857 | 55,412 | 71,508 | May | |
| 244,031 | 39,208 | 204,823 | 754,147 | 513,822 | 240,325 | 168,465 | 16,552 | 55,308 | 71,378 | June | |
| 243,041 | 39,500 | 203,541 | 752,087 | 515,383 | 44 236,704 | 18 167,314 | 14,685 | 54,705 | 71,715 | July | |
| 243,155 | 39,706 | 203,449 | 752,058 | 514,518 | 237,540 | 167,969 | 15,091 | 54,480 | 72,003 | Aug. | |
| 244,432 | 40,429 | 204,003 | 750,107 | 511,231 | 238,876 | 169,212 | 15,496 | 54,168 | 71,133 | Sep. 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 | |
| 236,812 | 36,496 | 200,316 | 37 754,124 | 38 513,192 | 39 240,932 | 28 165,538 | 17,126 | 58,268 | 20 63,996 | 1991 | |
| 231,744 | 35,847 | 195,897 | 717,196 | 486,442 | 230,754 | 158,582 | 15,104 | 57,068 | 60,788 | 51 1991 July | |
| 231,690 | 35,559 | 196,131 | 6 717,278 | 6 487,349 | 229,929 | 157,628 | 15,520 | 56,781 | 61,125 | 4 Aug. | |
| 232,254 | 35,614 | 196,640 | 42 716,879 | 27 487,166 | 229,713 | 157,146 | 15,939 | 56,628 | 61,207 | 1 Sep. | |
| 233,350 | 35,871 | 197,479 | 6 718,413 | 6 488,827 | 229,586 | 156,880 | 16,377 | 56,329 | 61,818 | 1 Oct. | |
| 234,221 | 36,120 | 198,101 | 8 720,667 | 8 490,226 | 230,441 | 157,584 | 16,838 | 56,039 | 62,182 | 44 Nov. | |
| 236,812 | 36,496 | 200,316 | 754,124 | 513,192 | 240,932 | 165,538 | 17,126 | 58,268 | 49 63,996 | Dec. | |
| 238,311 | 37,086 | 201,225 | 748,133 | 511,761 | 236,372 | 165,863 | 14,420 | 56,089 | 64,344 | 1992 Jan. | |
| 239,379 | 37,594 | 201,785 | 747,688 | 510,574 | 237,114 | 166,939 | 14,700 | 55,475 | 64,404 | Feb. | |
| 239,863 | 37,940 | 201,923 | 746,165 | 508,652 | 237,513 | 167,308 | 15,061 | 55,144 | 64,313 | Mar. | |
| 239,900 | 38,107 | 201,793 | 743,857 | 507,327 | 236,530 | 166,066 | 15,439 | 55,025 | 64,869 | Apr. | |
| 240,114 | 38,380 | 201,734 | 743,091 | 506,787 | 236,304 | 165,694 | 15,857 | 54,753 | 65,015 | May | |
| 240,004 | 38,658 | 201,346 | 742,963 | 505,892 | 237,071 | 165,871 | 16,552 | 54,648 | 64,920 | 6 June | |
| 238,998 | 38,944 | 200,054 | 39 740,843 | 507,399 | 44 233,444 | 18 164,700 | 14,685 | 54,059 | 65,115 | 7 July | |
| 239,059 | 39,139 | 199,920 | 740,647 | 506,431 | 234,216 | 165,302 | 15,091 | 53,823 | 65,498 | 8 Aug. | |
| 240,222 | 39,831 | 200,391 | 738,390 | 502,957 | 235,433 | 166,438 | 15,496 | 53,499 | 64,943 | 9 Sep. p | |

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

III. Credit institutions

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 | | | | | |
|---|----------------------|----------------|------------|-------------------|--------------------------------------|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| Domestic enterprises and individuals | | | | | | | | | | |
| 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 | 2,182,033 | 17 401,953 | 17 389,028 | 12,925 | 790,680 | 422,744 | 291,315 | 125,287 | 6,142 | 367,936 |
| 1991 July | 2,049,893 | 358,728 | 350,624 | 8,104 | 744,250 | 385,380 | 259,856 | 119,446 | 6,078 | 358,870 |
| Aug. | 2,057,875 | 21 354,419 | 21 345,951 | 8,468 | 756,383 | 395,951 | 271,061 | 118,852 | 6,038 | 360,432 |
| Sep. | 2,065,171 | 23 360,282 | 23 351,813 | 8,469 | 757,568 | 395,758 | 269,236 | 120,513 | 6,009 | 361,810 |
| Oct. | 2,078,346 | 25 360,446 | 25 350,219 | 10,227 | 767,785 | 405,496 | 275,966 | 123,442 | 6,088 | 362,289 |
| Nov. | 2,113,485 | 26 385,979 | 26 376,435 | 9,544 | 774,201 | 409,263 | 279,359 | 123,671 | 6,233 | 364,938 |
| Dec. | 6 2,182,033 | 27 401,953 | 27 389,028 | 12,925 | 790,680 | 422,744 | 291,315 | 125,287 | 6,142 | 367,936 |
| 1992 Jan. | 17 2,163,040 | 28 366,703 | 28 356,770 | 9,933 | 810,982 | 439,668 | 304,941 | 128,532 | 6,195 | 371,314 |
| Feb. | 2,173,597 | 366,410 | 356,013 | 10,397 | 821,156 | 447,888 | 309,183 | 132,497 | 6,208 | 373,268 |
| Mar. | 22 2,175,656 | 29 366,530 | 29 357,319 | 9,211 | 823,943 | 448,959 | 309,716 | 133,016 | 6,227 | 374,984 |
| Apr. | 2,186,367 | 368,943 | 358,776 | 10,167 | 834,350 | 458,147 | 318,246 | 133,869 | 6,032 | 376,203 |
| May | 2,197,540 | 372,692 | 362,478 | 10,214 | 842,324 | 465,142 | 324,498 | 134,860 | 5,784 | 377,182 |
| June | 2,205,048 | 380,059 | 371,101 | 8,958 | 842,598 | 464,463 | 322,688 | 136,023 | 5,752 | 378,135 |
| July | 2,209,692 | 373,136 | 363,461 | 9,675 | 857,257 | 476,665 | 335,920 | 135,175 | 5,570 | 380,592 |
| Aug. | 2,225,481 | 378,630 | 369,256 | 9,374 | 867,593 | 485,360 | 343,175 | 136,694 | 5,491 | 382,233 |
| Sep. p | 2,242,848 | 385,549 | 375,119 | 10,430 | 879,069 | 496,572 | 350,915 | 140,128 | 5,529 | 382,497 |
| 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 | 8 280,739 | 29,372 | 24,618 | 4,754 | 185,835 | 57,665 | 30,460 | 26,287 | 918 | 128,170 |
| 1991 July | 264,567 | 24,460 | 21,539 | 2,921 | 177,294 | 53,873 | 27,159 | 25,835 | 879 | 123,421 |
| Aug. | 267,341 | 21,526 | 18,799 | 2,727 | 182,795 | 58,196 | 31,659 | 25,661 | 876 | 124,599 |
| Sep. | 265,210 | 20,857 | 18,232 | 2,625 | 181,334 | 56,812 | 29,694 | 26,256 | 862 | 124,522 |
| Oct. | 261,497 | 20,003 | 17,698 | 2,305 | 178,028 | 52,200 | 26,224 | 25,076 | 900 | 125,828 |
| Nov. | 270,278 | 25,063 | 21,985 | 3,078 | 181,450 | 54,232 | 29,513 | 23,805 | 914 | 127,218 |
| Dec. | 22 280,739 | 29,372 | 24,618 | 4,754 | 185,835 | 57,665 | 30,460 | 26,287 | 918 | 128,170 |
| 1992 Jan. | 279,664 | 25,579 | 22,989 | 2,590 | 188,652 | 59,333 | 30,635 | 27,701 | 997 | 129,319 |
| Feb. | 276,402 | 22,934 | 18,923 | 4,011 | 188,028 | 57,530 | 26,590 | 29,967 | 973 | 130,498 |
| Mar. | 272,510 | 22,083 | 17,674 | 4,409 | 185,269 | 54,490 | 22,759 | 30,761 | 970 | 130,779 |
| Apr. | 269,112 | 21,493 | 19,487 | 2,006 | 182,067 | 49,526 | 19,679 | 28,866 | 981 | 132,541 |
| May | 273,505 | 22,098 | 19,873 | 2,225 | 185,711 | 51,860 | 22,426 | 26,511 | 923 | 133,851 |
| June | 280,474 | 30,009 | 26,423 | 3,586 | 184,969 | 50,482 | 21,531 | 28,041 | 910 | 134,487 |
| July | 271,376 | 21,251 | 18,925 | 2,326 | 184,468 | 49,254 | 20,240 | 28,143 | 871 | 135,214 |
| Aug. | 275,384 | 22,479 | 19,745 | 2,734 | 186,959 | 50,646 | 23,491 | 26,306 | 849 | 136,313 |
| Sep. p | 292,962 | 36,698 | 33,979 | 2,719 | 190,939 | 54,516 | 25,376 | 28,307 | 833 | 136,423 |

For footnotes * and 1 to 3 see pp. 22*-23*. — 5 — c. DM 3.0 billion. — 15 + c. DM 800 million. — 16 + c. DM 90 billion. — 17 + c. DM 2.2 billion. — 6 — c. DM 500 million. — 7 — c. DM 2.6 billion. — 8 + c. DM 3.0 billion. — 18 — c. DM 2.1 billion. — 19 + c. DM 1.0 billion. — 20 + c. DM 900 million. — 9 + c. DM 600 million. — 10 + c. DM 2.5 billion. — 11 + c. DM 170 billion. — 21 — c. DM 1.6 billion. — 22 + c. DM 1.6 billion. — 23 — c. DM 1.8 billion. — 12 + c. DM 80 billion. — 13 + c. DM 2.0 billion. — 14 + c. DM 1.4 billion. —

III. Credit institutions

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

| Bank savings bonds 2 | | | Savings deposits | | | | | | Loans on a trust basis | Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line) | End of year or month |
|---|-------------------|------------------|------------------|------------------|-------------------------|-------------------|------------------|--------|------------------------|--|----------------------|
| Total | Less than 4 years | 4 years and over | Total | Statutory notice | Agreed period of notice | | | | | | |
| | | | | | Total | Less than 4 years | 4 years and over | | | | |
| Under the Savings Bonuses and Personal Asset Acquisition Acts | | Other | | | | | | | | | |
| 134,298 | 17,815 | | 116,483 | 543,081 | 356,055 | 187,026 | 99,085 | 41,661 | 46,280 | 2,221 | 1983 |
| 150,386 | 21,421 | 128,965 | 563,203 | 370,116 | 193,087 | 109,056 | 34,940 | 49,091 | 2,487 | 1984 | |
| 160,386 | 22,752 | 137,634 | 596,123 | 391,713 | 204,410 | 117,969 | 32,133 | 54,308 | 2,604 | 1985 3 | |
| 163,486 | 23,418 | 140,068 | 617,998 | 404,589 | 213,409 | 122,978 | 33,111 | 57,320 | 2,610 | 1985 3 | |
| 8 176,163 | 9 22,093 | 10 154,070 | 664,511 | 435,884 | 228,627 | 133,695 | 30,489 | 64,443 | 2,802 | 1986 | |
| 185,730 | 21,487 | 164,243 | 701,325 | 463,000 | 238,325 | 139,523 | 26,476 | 72,326 | 3,033 | 1987 | |
| 185,260 | 20,279 | 164,981 | 722,058 | 489,569 | 232,489 | 131,991 | 29,193 | 71,305 | 3,612 | 1988 | |
| 199,308 | 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 | |
| 233,508 | 36,298 | 197,210 | 18 749,086 | 5 509,572 | 19 239,514 | 20 164,560 | 17,126 | 57,828 | 6,806 | 1991 | |
| 228,484 | 35,626 | 192,858 | 712,119 | 482,828 | 229,291 | 157,543 | 15,104 | 56,644 | 6,312 | 1991 July | |
| 228,449 | 35,352 | 193,097 | 22 712,244 | 22 483,753 | 228,491 | 156,613 | 15,520 | 56,358 | 6,380 | Aug. | |
| 228,976 | 35,401 | 193,575 | 14 711,926 | 24 483,629 | 228,297 | 156,143 | 15,939 | 56,215 | 6,419 | Sep. | |
| 230,059 | 35,667 | 194,392 | 22 713,566 | 22 485,363 | 228,203 | 155,914 | 16,377 | 55,912 | 6,490 | Oct. | |
| 230,903 | 35,917 | 194,986 | 15 715,819 | 15 486,757 | 229,062 | 156,600 | 16,838 | 55,624 | 6,583 | Nov. | |
| 233,508 | 36,298 | 197,210 | 749,086 | 509,572 | 239,514 | 164,560 | 17,126 | 57,828 | 6,806 | Dec. | |
| 235,043 | 36,891 | 198,152 | 743,304 | 508,278 | 235,026 | 164,921 | 14,420 | 55,685 | 7,008 | 1992 Jan. | |
| 236,074 | 37,400 | 198,674 | 742,912 | 507,131 | 235,781 | 166,002 | 14,700 | 55,079 | 7,045 | Feb. | |
| 236,599 | 37,756 | 198,843 | 741,481 | 505,242 | 236,239 | 166,422 | 15,061 | 54,756 | 7,103 | Mar. | |
| 236,610 | 37,925 | 198,685 | 739,284 | 503,988 | 235,296 | 165,215 | 15,439 | 54,642 | 7,180 | Apr. | |
| 236,818 | 38,200 | 198,618 | 738,533 | 503,432 | 235,101 | 164,858 | 15,857 | 54,386 | 7,173 | May | |
| 236,709 | 38,474 | 198,235 | 738,469 | 502,549 | 235,920 | 165,086 | 16,552 | 54,282 | 7,213 | June | |
| 235,688 | 38,759 | 196,929 | 736,410 | 19 504,101 | 26 232,309 | 27 163,932 | 14,685 | 53,692 | 7,201 | July | |
| 235,739 | 38,950 | 196,789 | 736,256 | 503,138 | 233,118 | 164,567 | 15,091 | 53,460 | 7,263 | Aug. | |
| 236,886 | 39,638 | 197,248 | 734,043 | 499,677 | 234,366 | 165,713 | 15,496 | 53,157 | 7,301 | Sep. 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 | |
| 3,304 | 198 | 3,106 | 5,038 | 3,620 | 1,418 | 978 | — | 440 | 8 57,190 | 1991 | |
| 3,260 | 221 | 3,039 | 5,077 | 3,614 | 1,463 | 1,039 | — | 424 | 54,476 | 1991 July | |
| 3,241 | 207 | 3,034 | 5,034 | 3,596 | 1,438 | 1,015 | — | 423 | 54,745 | Aug. | |
| 3,278 | 213 | 3,065 | 4,953 | 3,537 | 1,416 | 1,003 | — | 413 | 54,788 | Sep. | |
| 3,291 | 204 | 3,087 | 4,847 | 3,464 | 1,383 | 966 | — | 417 | 55,328 | Oct. | |
| 3,318 | 203 | 3,115 | 4,848 | 3,469 | 1,379 | 964 | — | 415 | 55,599 | Nov. | |
| 3,304 | 198 | 3,106 | 5,038 | 3,620 | 1,418 | 978 | — | 440 | 22 57,190 | Dec. | |
| 3,268 | 195 | 3,073 | 4,829 | 3,483 | 1,346 | 942 | — | 404 | 57,336 | 1992 Jan. | |
| 3,305 | 194 | 3,111 | 4,776 | 3,443 | 1,333 | 937 | — | 396 | 57,359 | Feb. | |
| 3,264 | 184 | 3,080 | 4,684 | 3,410 | 1,274 | 886 | — | 388 | 57,210 | Mar. | |
| 3,290 | 182 | 3,108 | 4,573 | 3,339 | 1,234 | 851 | — | 383 | 57,689 | Apr. | |
| 3,296 | 180 | 3,116 | 4,558 | 3,355 | 1,203 | 836 | — | 367 | 57,842 | May | |
| 3,295 | 184 | 3,111 | 4,494 | 3,343 | 1,151 | 785 | — | 366 | 57,707 | June | |
| 3,310 | 185 | 3,125 | 4,433 | 3,298 | 1,135 | 768 | — | 367 | 57,914 | July | |
| 3,320 | 189 | 3,131 | 4,391 | 3,293 | 1,098 | 735 | — | 363 | 58,235 | Aug. | |
| 3,336 | 193 | 3,143 | 4,347 | 3,280 | 1,067 | 725 | — | 342 | 57,642 | Sep. p | |

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

III. Credit institutions

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 | | | | | |
|--|----------------------|----------------|------------|-------------------|--------------------------------------|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| Domestic enterprises 4 | | | | | | | | | | |
| 1983 | 261,503 | 69,868 | 62,413 | 7,455 | 180,009 | 70,910 | 49,330 | 19,289 | 2,291 | 109,099 |
| 1984 | 292,392 | 77,813 | 68,997 | 8,816 | 201,641 | 74,337 | 49,785 | 22,964 | 1,588 | 127,304 |
| 1985 3 | 326,010 | 82,678 | 74,307 | 8,371 | 228,183 | 75,788 | 54,121 | 20,753 | 914 | 152,395 |
| 1985 3 | 327,370 | 83,103 | 74,721 | 8,382 | 228,813 | 76,164 | 54,288 | 20,935 | 941 | 152,649 |
| 1986 | 361,561 | 87,801 | 79,698 | 8,103 | 255,557 | 72,074 | 48,196 | 23,054 | 824 | 183,483 |
| 1987 | 411,067 | 91,645 | 82,503 | 9,142 | 298,705 | 79,768 | 55,364 | 22,969 | 1,435 | 218,937 |
| 1988 | 461,179 | 95,198 | 87,611 | 7,587 | 342,675 | 87,237 | 58,292 | 27,511 | 1,434 | 255,438 |
| 1989 | 5 498,021 | 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 | 12 596,137 | 11 148,232 | 11 138,211 | 10,021 | 419,359 | 96,710 | 70,790 | 23,593 | 2,327 | 322,649 |
| 1991 July | 554,669 | 118,642 | 112,501 | 6,141 | 408,817 | 90,356 | 62,908 | 25,030 | 2,418 | 318,461 |
| Aug. | 554,142 | 115,031 | 108,622 | 6,409 | 411,687 | 91,763 | 65,180 | 24,175 | 2,408 | 319,924 |
| Sep. | 558,518 | 120,353 | 114,015 | 6,338 | 410,706 | 89,810 | 63,705 | 23,707 | 2,398 | 320,896 |
| Oct. | 565,011 | 123,885 | 115,830 | 8,055 | 413,435 | 92,300 | 65,541 | 24,348 | 2,411 | 321,135 |
| Nov. | 567,061 | 124,651 | 117,631 | 7,020 | 414,544 | 92,588 | 66,952 | 23,206 | 2,430 | 321,956 |
| Dec. | 596,137 | 148,232 | 138,211 | 10,021 | 419,359 | 96,710 | 70,790 | 23,593 | 2,327 | 322,649 |
| 1992 Jan. | 13 579,044 | 13 128,637 | 13 121,228 | 7,409 | 421,567 | 96,571 | 71,400 | 22,854 | 2,317 | 324,996 |
| Feb. | 579,299 | 126,337 | 118,351 | 7,986 | 423,893 | 97,032 | 71,204 | 23,540 | 2,288 | 326,861 |
| Mar. | 14 578,064 | 15 125,504 | 15 118,571 | 6,933 | 423,360 | 94,825 | 69,587 | 22,977 | 2,261 | 328,535 |
| Apr. | 582,403 | 126,929 | 118,977 | 7,952 | 426,057 | 96,218 | 70,399 | 23,715 | 2,104 | 329,839 |
| May | 582,341 | 124,893 | 117,083 | 7,810 | 427,951 | 97,077 | 71,012 | 24,132 | 1,933 | 330,874 |
| June | 583,238 | 127,489 | 120,819 | 6,670 | 426,034 | 94,272 | 67,886 | 24,471 | 1,915 | 331,762 |
| July | 580,270 | 121,095 | 113,879 | 7,216 | 429,198 | 95,356 | 70,465 | 23,135 | 1,756 | 333,842 |
| Aug. | 585,460 | 123,052 | 116,039 | 7,013 | 432,179 | 96,630 | 72,139 | 22,779 | 1,712 | 335,549 |
| Sep. p | 596,792 | 127,454 | 119,690 | 7,764 | 438,711 | 103,109 | 77,802 | 23,588 | 1,719 | 335,602 |
| Domestic individuals (including non-profit organisations) 4 | | | | | | | | | | |
| 1983 | 921,049 | 114,589 | 113,386 | 1,203 | 138,486 | 119,599 | 81,303 | 37,049 | 1,247 | 18,887 |
| 1984 | 967,997 | 119,927 | 118,773 | 1,154 | 144,932 | 125,343 | 83,045 | 40,638 | 1,660 | 19,589 |
| 1985 3 | 1,018,425 | 125,040 | 123,969 | 1,071 | 149,421 | 128,239 | 85,449 | 40,884 | 1,906 | 21,182 |
| 1985 3 | 1,053,862 | 129,192 | 128,102 | 1,090 | 156,030 | 134,123 | 88,003 | 43,911 | 2,209 | 21,907 |
| 1986 | 1,128,381 | 141,783 | 140,503 | 1,280 | 161,325 | 140,382 | 94,472 | 43,845 | 2,065 | 17 20,943 |
| 1987 | 1,186,898 | 152,420 | 150,943 | 1,477 | 165,107 | 141,008 | 93,611 | 44,955 | 2,442 | 24,099 |
| 1988 | 1,228,580 | 171,181 | 169,441 | 1,740 | 169,775 | 141,359 | 100,294 | 38,727 | 2,338 | 28,416 |
| 1989 | 21 1,285,330 | 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 | 5 1,585,896 | 9 253,721 | 9 250,817 | 2,904 | 371,321 | 326,034 | 220,525 | 101,694 | 3,815 | 45,287 |
| 1991 July | 1,495,224 | 240,086 | 238,123 | 1,963 | 335,433 | 295,024 | 196,948 | 94,416 | 3,660 | 40,409 |
| Aug. | 1,503,733 | 28 239,388 | 28 237,329 | 2,059 | 344,696 | 304,188 | 205,881 | 94,677 | 3,630 | 40,508 |
| Sep. | 1,506,653 | 29 239,929 | 29 237,798 | 2,131 | 346,862 | 305,948 | 205,531 | 96,806 | 3,611 | 40,914 |
| Oct. | 1,513,335 | 28 236,561 | 28 234,389 | 2,172 | 354,350 | 313,196 | 210,425 | 99,094 | 3,677 | 41,154 |
| Nov. | 1,546,424 | 31 261,328 | 31 258,804 | 2,524 | 359,657 | 316,675 | 212,407 | 100,465 | 3,803 | 42,982 |
| Dec. | 32 1,585,896 | 31 253,721 | 31 250,817 | 2,904 | 371,321 | 326,034 | 220,525 | 101,694 | 3,815 | 45,287 |
| 1992 Jan. | 1,583,996 | 238,066 | 235,542 | 2,524 | 389,415 | 343,097 | 233,541 | 105,678 | 3,878 | 46,318 |
| Feb. | 1,594,298 | 240,073 | 237,662 | 2,411 | 397,263 | 350,856 | 237,979 | 108,957 | 3,920 | 46,407 |
| Mar. | 1,597,592 | 241,026 | 238,748 | 2,278 | 400,583 | 354,134 | 240,129 | 110,039 | 3,966 | 46,449 |
| Apr. | 1,603,964 | 242,014 | 239,799 | 2,215 | 408,293 | 361,929 | 247,847 | 110,154 | 3,928 | 46,364 |
| May | 1,615,199 | 247,799 | 245,395 | 2,404 | 414,373 | 368,065 | 253,486 | 110,728 | 3,851 | 46,308 |
| June | 1,621,810 | 252,570 | 250,282 | 2,288 | 416,564 | 370,191 | 254,802 | 111,552 | 3,837 | 46,373 |
| July | 1,629,422 | 252,041 | 249,582 | 2,459 | 428,059 | 381,309 | 265,455 | 112,040 | 3,814 | 46,750 |
| Aug. | 1,640,021 | 255,578 | 253,217 | 2,361 | 435,414 | 388,730 | 271,036 | 113,915 | 3,779 | 46,684 |
| Sep. p | 1,646,056 | 258,095 | 255,429 | 2,666 | 440,358 | 393,463 | 273,113 | 116,540 | 3,810 | 46,895 |

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. —

III. Credit institutions

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

| Bank savings bonds 2 | | | Savings deposits | | | | | | Loans on a trust basis | Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line) | End of year or month |
|----------------------|-------------------|------------------|------------------|------------------|-------------------------|---|------------------|--------|------------------------|--|----------------------|
| Total | Less than 4 years | 4 years and over | Total | Statutory notice | Agreed period of notice | | | | | | |
| | | | | | Total | Less than 4 years | 4 years and over | | | | |
| | | | | | | Under the Savings Bonuses and Personal Asset Acquisition Acts | Other | | | | |
| 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 | |
| 17,655 | 328 | 17,327 | 5,312 | 3,405 | 1,907 | 979 | — | 928 | 5,579 | 1991 | |
| 16,865 | 358 | 16,507 | 5,253 | 3,300 | 1,953 | 953 | — | 1,000 | 5,092 | 1991 July | |
| 17,051 | 362 | 16,689 | 5,214 | 3,288 | 1,926 | 951 | — | 975 | 5,159 | Aug. | |
| 17,103 | 357 | 16,746 | 5,174 | 3,258 | 1,916 | 948 | — | 968 | 5,182 | Sep. | |
| 17,271 | 355 | 16,916 | 5,194 | 3,284 | 1,910 | 947 | — | 963 | 5,226 | Oct. | |
| 17,392 | 337 | 17,055 | 5,173 | 3,265 | 1,908 | 941 | — | 967 | 5,301 | Nov. | |
| 17,655 | 328 | 17,327 | 5,312 | 3,405 | 1,907 | 979 | — | 928 | 5,579 | Dec. | |
| 17,833 | 338 | 17,495 | 5,242 | 3,362 | 1,880 | 977 | — | 903 | 5,765 | 1992 Jan. | |
| 18,033 | 364 | 17,669 | 5,222 | 3,367 | 1,855 | 974 | — | 881 | 5,814 | Feb. | |
| 18,118 | 362 | 17,756 | 5,206 | 3,340 | 1,866 | 971 | — | 895 | 5,876 | Mar. | |
| 18,280 | 366 | 17,914 | 5,188 | 3,333 | 1,855 | 967 | — | 888 | 5,949 | Apr. | |
| 18,405 | 369 | 18,036 | 5,147 | 3,330 | 1,817 | 948 | — | 869 | 5,945 | May | |
| 18,592 | 368 | 18,224 | 5,131 | 3,344 | 1,787 | 940 | — | 847 | 5,992 | June | |
| 18,875 | 375 | 18,500 | 5,103 | 3,331 | 1,772 | 938 | — | 834 | 5,999 | July | |
| 19,061 | 395 | 18,666 | 5,108 | 3,357 | 1,751 | 922 | — | 829 | 6,060 | Aug. | |
| 19,441 | 423 | 19,018 | 5,088 | 3,353 | 1,735 | 912 | — | 823 | 6,098 | Sep. 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 | |
| 215,853 | 35,970 | 179,883 | 25 743,774 | 16 506,167 | 26 237,607 | 27 163,581 | 17,126 | 56,900 | 1,227 | 1991 | |
| 211,619 | 35,268 | 176,351 | 706,866 | 479,528 | 227,338 | 156,590 | 15,104 | 55,644 | 1,220 | 1991 July | |
| 211,398 | 34,990 | 176,408 | 14 707,030 | 14 480,465 | 226,565 | 155,662 | 15,520 | 55,383 | 1,221 | Aug. | |
| 211,873 | 35,044 | 176,829 | 30 706,752 | 9 480,371 | 226,381 | 155,195 | 15,939 | 55,247 | 1,237 | Sep. | |
| 212,788 | 35,312 | 177,476 | 14 708,372 | 14 482,079 | 226,293 | 154,967 | 16,377 | 54,949 | 1,264 | Oct. | |
| 213,511 | 35,580 | 177,931 | 12 710,646 | 12 483,492 | 227,154 | 155,659 | 16,838 | 54,657 | 1,282 | Nov. | |
| 215,853 | 35,970 | 179,883 | 743,774 | 506,167 | 237,607 | 163,581 | 17,126 | 56,900 | 1,227 | Dec. | |
| 217,210 | 36,553 | 180,657 | 738,062 | 504,916 | 233,146 | 163,944 | 14,420 | 54,782 | 1,243 | 1992 Jan. | |
| 218,041 | 37,036 | 181,005 | 737,690 | 503,764 | 233,926 | 165,028 | 14,700 | 54,198 | 1,231 | Feb. | |
| 218,481 | 37,394 | 181,087 | 736,275 | 501,902 | 234,373 | 165,451 | 15,061 | 53,861 | 1,227 | Mar. | |
| 218,330 | 37,559 | 180,771 | 734,096 | 500,655 | 233,441 | 164,248 | 15,439 | 53,754 | 1,231 | Apr. | |
| 218,413 | 37,831 | 180,582 | 733,386 | 500,102 | 233,284 | 163,910 | 15,857 | 53,517 | 1,228 | May | |
| 218,117 | 38,106 | 180,011 | 733,338 | 499,205 | 234,133 | 164,146 | 16,552 | 53,435 | 1,221 | June | |
| 216,813 | 38,384 | 178,429 | 731,307 | 26 500,770 | 33 230,537 | 6 162,994 | 14,685 | 52,858 | 1,202 | July | |
| 216,678 | 38,555 | 178,123 | 731,148 | 499,781 | 231,367 | 163,645 | 15,091 | 52,631 | 1,203 | Aug. | |
| 217,445 | 39,215 | 178,230 | 728,955 | 496,324 | 232,631 | 164,801 | 15,496 | 52,334 | 1,203 | Sep. p | |

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

III. Credit institutions

8. Lending to domestic public authorities, by debtor group and maturity* (excluding lending against Treasury bills, securities portfolios, equalisation claims)

DM million

| End of year or month | Lending to domestic public authorities | | | | Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund | | | | Länder Governments | | | |
|----------------------|--|--------------|-------------|-------------|---|--------------|-------------|-------------|--------------------|--------------|-------------|-------------|
| | Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 |
| | | | | | | | | | | | | |
| 1988 | 435,524 | 7,189 | 28,010 | 400,325 | 83,202 | 819 | 9,824 | 72,559 | 208,394 | 3,596 | 15,630 | 189,168 |
| 1989 | 439,027 | 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 | 499,899 | 14,736 | 51,257 | 433,906 | 87,209 | 2,024 | 11,894 | 73,291 | 242,953 | 8,607 | 33,952 | 200,394 |
| 1991 July | 483,164 | 7,699 | 48,506 | 426,959 | 91,101 | 633 | 12,552 | 77,916 | 229,118 | 2,558 | 31,600 | 194,960 |
| Aug. | 483,387 | 6,651 | 48,472 | 428,264 | 90,595 | 537 | 12,481 | 77,577 | 229,733 | 2,971 | 31,455 | 195,307 |
| Sep. | 480,656 | 6,443 | 49,138 | 425,075 | 87,763 | 506 | 12,537 | 74,720 | 228,465 | 2,129 | 31,919 | 194,417 |
| Oct. | 487,200 | 9,967 | 49,009 | 428,224 | 87,289 | 849 | 12,104 | 74,336 | 233,121 | 4,873 | 31,999 | 196,249 |
| Nov. | 493,075 | 9,766 | 50,505 | 432,804 | 88,400 | 1,167 | 12,314 | 74,919 | 236,800 | 4,751 | 33,000 | 199,049 |
| Dec. | 499,899 | 14,736 | 51,257 | 433,906 | 87,209 | 2,024 | 11,894 | 73,291 | 242,953 | 8,607 | 33,952 | 200,394 |
| 1992 Jan. | 8 499,309 | 9 11,882 | 50,711 | 9 436,716 | 86,328 | 1,069 | 11,394 | 73,865 | 239,951 | 5,335 | 33,715 | 200,901 |
| Feb. | 497,279 | 9,916 | 48,654 | 438,709 | 85,258 | 1,177 | 10,774 | 73,307 | 238,582 | 3,534 | 32,235 | 202,813 |
| Mar. | 494,736 | 7,994 | 49,444 | 437,298 | 84,303 | 1,143 | 10,720 | 72,440 | 236,160 | 1,533 | 32,978 | 201,649 |
| Apr. | 499,667 | 9 14,301 | 49,162 | 10 436,204 | 83,996 | 1,325 | 10,662 | 72,009 | 239,251 | 6,273 | 32,626 | 200,352 |
| May | 494,404 | 10,670 | 47,953 | 435,781 | 83,133 | 1,028 | 10,328 | 71,777 | 236,438 | 4,844 | 31,652 | 199,942 |
| June | 494,950 | 11,108 | 48,660 | 435,182 | 82,825 | 1,015 | 10,282 | 71,528 | 235,251 | 3,456 | 32,239 | 199,556 |
| July | 498,413 | 14,438 | 47,782 | 436,193 | 81,519 | 744 | 10,160 | 70,615 | 238,008 | 7,096 | 31,086 | 199,826 |
| Aug. | 494,534 | 10,521 | 46,109 | 437,904 | 80,473 | 972 | 9,643 | 69,858 | 235,187 | 4,398 | 29,813 | 200,976 |
| Sep. p | 494,835 | 9,001 | 46,991 | 438,843 | 79,647 | 836 | 9,449 | 69,362 | 234,011 | 2,449 | 30,643 | 200,919 |

* 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 | 6 280,739 | 8 84,564 | 1,440 | 2,659 | 8 80,425 | 40 | 9 98,671 | 4,275 | 3,841 | 9 90,511 | 44 | 30,090 | 12,063 |
| 1991 July | 264,567 | 80,165 | 3,823 | 2,124 | 74,178 | 40 | 95,934 | 3,679 | 2,369 | 89,839 | 47 | 26,866 | 9,460 |
| Aug. | 267,341 | 78,093 | 834 | 1,882 | 75,337 | 40 | 96,172 | 2,809 | 3,241 | 90,078 | 44 | 30,839 | 10,312 |
| Sep. | 265,210 | 78,911 | 939 | 2,431 | 75,502 | 39 | 97,436 | 3,321 | 4,317 | 89,753 | 45 | 27,927 | 8,725 |
| Oct. | 261,497 | 79,374 | 662 | 1,776 | 76,897 | 39 | 95,964 | 2,391 | 3,472 | 90,057 | 44 | 27,865 | 10,303 |
| Nov. | 270,278 | 83,146 | 3,108 | 1,746 | 78,252 | 40 | 97,252 | 2,886 | 3,979 | 90,343 | 44 | 29,513 | 11,120 |
| Dec. | 8 280,739 | 8 84,564 | 1,440 | 2,659 | 8 80,425 | 40 | 98,671 | 4,275 | 3,841 | 90,511 | 44 | 30,090 | 12,063 |
| 1992 Jan. | 279,664 | 88,594 | 5,788 | 1,733 | 81,034 | 39 | 98,419 | 3,777 | 3,527 | 91,075 | 40 | 26,674 | 9,065 |
| Feb. | 276,402 | 84,767 | 965 | 1,537 | 82,225 | 40 | 99,515 | 4,534 | 4,018 | 90,923 | 40 | 27,984 | 9,468 |
| Mar. | 272,510 | 85,795 | 915 | 2,275 | 82,565 | 40 | 100,172 | 5,109 | 4,239 | 90,791 | 33 | 26,463 | 8,868 |
| Apr. | 269,112 | 86,159 | 603 | 1,325 | 84,190 | 41 | 99,107 | 4,483 | 3,408 | 91,189 | 27 | 26,993 | 10,100 |
| May | 273,505 | 87,151 | 536 | 1,344 | 85,230 | 41 | 99,098 | 4,856 | 2,796 | 91,414 | 32 | 29,196 | 10,471 |
| June | 280,474 | 95,768 | 7,907 | 2,339 | 85,496 | 26 | 100,645 | 5,445 | 3,468 | 91,673 | 59 | 27,145 | 10,012 |
| July | 271,376 | 88,590 | 623 | 1,767 | 86,183 | 17 | 99,785 | 5,117 | 2,825 | 91,807 | 36 | 25,733 | 9,412 |
| Aug. | 275,384 | 89,478 | 591 | 1,653 | 87,222 | 12 | 99,584 | 4,591 | 2,748 | 92,205 | 40 | 28,528 | 10,408 |
| Sep. p | 292,962 | 104,247 | 14,663 | 2,613 | 86,955 | 16 | 101,703 | 6,013 | 3,501 | 92,152 | 37 | 27,238 | 9,110 |

* 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

III. Credit institutions

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

| Local authorities and local authority associations | | | | Municipal special-purpose associations with administrative functions | | | | Social security funds | | | | End of year or month |
|--|----------------|-------------|-------------------|--|--------------|-------------|-------------|-----------------------|--------------|-------------|-------------|----------------------|
| Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 | Total | Short-term 1 | Medium-term | Long-term 2 | |
| 134,668 | 2,461 | 2,299 | 129,908 | 8,964 | 191 | 238 | 8,535 | 296 | 122 | 19 | 155 | 1988 |
| 138,014 | 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 |
| 158,018 | 3,531 | 5,084 | 149,403 | 11,305 | 411 | 275 | 10,619 | 414 | 163 | 52 | 199 | 1991 |
| 151,945 | 3,868 | 3,995 | 144,082 | 10,397 | 314 | 309 | 9,774 | 603 | 326 | 50 | 227 | 1991 July |
| 152,235 | 2,697 | 4,228 | 145,310 | 10,366 | 267 | 257 | 9,842 | 458 | 179 | 51 | 228 | Aug. |
| 153,425 | 3,157 | 4,355 | 145,913 | 10,446 | 358 | 277 | 9,811 | 557 | 293 | 50 | 214 | Sep. |
| 155,454 | 3,643 | 4,555 | 147,256 | 10,741 | 270 | 302 | 10 169 | 595 | 332 | 49 | 214 | Oct. |
| 155,841 | 3,042 | 4,741 | 148,058 | 11,271 | 306 | 401 | 10 564 | 763 | 500 | 49 | 214 | Nov. |
| 158,018 | 3,531 | 5,084 | 149,403 | 11,305 | 411 | 275 | 10,619 | 414 | 163 | 52 | 199 | Dec. |
| 8 160,943 | 9 4,742 | 5,233 | 9 150,968 | 11,457 | 361 | 315 | 10,781 | 630 | 375 | 54 | 201 | 1992 Jan. |
| 160,994 | 4,240 | 5,291 | 151,463 | 11,573 | 346 | 284 | 10,943 | 872 | 619 | 70 | 183 | Feb. |
| 161,718 | 4,236 | 5,379 | 152,103 | 11,562 | 332 | 302 | 11,028 | 993 | 750 | 65 | 178 | Mar. |
| 163,671 | 9 5,557 | 5,516 | 10 152,598 | 11,706 | 346 | 294 | 11,066 | 1,043 | 800 | 64 | 179 | Apr. |
| 162,218 | 3,949 | 5,615 | 152,654 | 11,840 | 322 | 295 | 11 223 | 775 | 527 | 63 | 185 | May |
| 163,906 | 5,477 | 5,776 | 152 653 | 11 903 | 352 | 291 | 11,260 | 1,065 | 808 | 72 | 185 | June |
| 165,654 | 5,560 | 6,049 | 154,045 | 12,317 | 377 | 414 | 11,526 | 915 | 661 | 73 | 181 | July |
| 165,349 | 4,188 | 6,147 | 155,014 | 12,672 | 408 | 430 | 11,834 | 853 | 555 | 76 | 222 | Aug. |
| 167,546 | 4,914 | 6,373 | 156,259 | 12,872 | 344 | 446 | 12,082 | 759 | 458 | 80 | 221 | Sep. p |

changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 + c. DM 4.5 billion. — 4 + c. DM 1.0 billion. — 5 + c. DM 3.5 billion. —

6 + c. DM 4.0 billion. — 7 + c. DM 800 million. — 8 + c. DM 1.2 billion. — 9 + c. DM 600 million. — 10 — c. DM 600 million. — **p** Provisional.

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

| Local authority associations | | | Municipal special-purpose associations with administrative functions | | | | Social security funds | | | | End of year or month | | |
|------------------------------|--------------------|---|--|----------------|-------------------|--------------------|---|--------|----------------|-------------------|----------------------|--------------------|---------------|
| Time deposits | | Savings deposits and bank savings bonds | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds | Total | Sight deposits | Time deposits | | | |
| 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 |
| 14,076 | 581 | 3,370 | 2,859 | 1,166 | 1,222 | 132 | 339 | 64,555 | 10,428 | 35,867 | 13,711 | 4,549 | 1991 |
| 13,459 | 600 | 3,347 | 2,667 | 912 | 1,272 | 139 | 344 | 58,935 | 6,586 | 34,649 | 13,141 | 4,559 | 1991 July |
| 16,613 | 570 | 3,344 | 2,765 | 984 | 1,302 | 139 | 340 | 59,472 | 6,587 | 35,158 | 13,220 | 4,507 | Aug. |
| 15,305 | 580 | 3,317 | 2,760 | 954 | 1,327 | 134 | 345 | 58,176 | 6,918 | 33,432 | 13,341 | 4,485 | Sep. |
| 13,723 | 582 | 3,257 | 2,757 | 988 | 1,295 | 133 | 341 | 55,537 | 5,659 | 31,934 | 13,487 | 4,457 | Oct. |
| 14,546 | 571 | 3,276 | 2,859 | 1,159 | 1,244 | 133 | 323 | 57,508 | 6,790 | 32,717 | 13,518 | 4,483 | Nov. |
| 14,076 | 581 | 3,370 | 2,859 | 1,166 | 1,222 | 132 | 339 | 64,555 | 10,428 | 35,867 | 13,711 | 4,549 | Dec. |
| 13,815 | 580 | 3,214 | 2,876 | 1,076 | 1,302 | 153 | 345 | 63,101 | 5,873 | 38,956 | 13,813 | 4,459 | 1992 Jan. |
| 14,727 | 584 | 3,205 | 3,022 | 1,118 | 1,425 | 131 | 348 | 61,114 | 6,849 | 35,823 | 13,994 | 4,448 | Feb. |
| 13,811 | 598 | 3,186 | 2,967 | 1,034 | 1,458 | 136 | 339 | 57,113 | 6,157 | 32,707 | 13,899 | 4,350 | Mar. |
| 13,095 | 636 | 3,162 | 3,044 | 1,120 | 1,460 | 128 | 336 | 53,809 | 5,187 | 30,238 | 14,087 | 4,297 | Apr. |
| 14,934 | 638 | 3,153 | 3,173 | 1,124 | 1,577 | 132 | 340 | 54,887 | 5,111 | 31,209 | 14,279 | 4,288 | May |
| 13,400 | 620 | 3,113 | 3,157 | 1,191 | 1,492 | 134 | 340 | 53,759 | 5,454 | 29,783 | 14,271 | 4,251 | June |
| 12,623 | 621 | 3,077 | 3,175 | 1,100 | 1,597 | 141 | 337 | 54,093 | 4,999 | 30,442 | 14,376 | 4,276 | July |
| 14,396 | 662 | 3,062 | 3,265 | 1,167 | 1,616 | 142 | 340 | 54,529 | 5,722 | 30,233 | 14,317 | 4,257 | Aug. |
| 14,425 | 640 | 3,063 | 3,346 | 1,073 | 1,791 | 141 | 341 | 56,428 | 5,839 | 32,186 | 14,177 | 4,226 | Sep. p |

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

III. Credit institutions

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 | | | | | | | | | | | | |
|----------------------|---|----------------|-----------------------|------------|-------------------|-----------------------------------|-----------------|---------------------------------------|--|-----------|-------------------|-----------------------------------|--------|
| | Total | Sight deposits | | | | | Time deposits 1 | | | | | Domestic non-profit organisations | |
| | | Total | Self-employed persons | Employees | Other individuals | Domestic non-profit organisations | Total | of which 1 month to less than 4 years | The above time deposits are divided up among | | | | |
| | | | | | | | | | self-employed persons | employees | other individuals | | Total |
| 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 | 11 626,269 | 12 239,565 | 52,582 | 13 162,212 | 14 24,771 | 14,156 | 338,978 | 301,914 | 99,037 | 192,293 | 47,648 | 33,570 | 24,120 |
| 1991 July | 576,739 | 227,798 | 47,713 | 157,930 | 22,155 | 12,288 | 303,548 | 271,244 | 89,997 | 170,394 | 43,157 | 33,105 | 23,780 |
| Aug. | 15 585,305 | 15 227,148 | 48,226 | 16 156,131 | 22,791 | 12,240 | 311,989 | 279,630 | 92,312 | 175,441 | 44,236 | 33,928 | 24,558 |
| Sep. | 17 588,028 | 17 226,941 | 47,766 | 18 156,008 | 23,167 | 12,988 | 314,448 | 281,707 | 91,821 | 177,988 | 44,639 | 33,651 | 24,241 |
| Oct. | 15 592,175 | 15 223,588 | 49,404 | 15 151,390 | 22,794 | 12,973 | 321,941 | 288,967 | 94,185 | 182,178 | 45,578 | 33,673 | 24,229 |
| Nov. | 19 622,267 | 19 248,022 | 51,697 | 19 171,752 | 24,573 | 13,306 | 328,309 | 293,429 | 95,765 | 186,168 | 46,376 | 32,630 | 23,246 |
| Dec. | 19 626,269 | 19 239,565 | 52,582 | 19 162,212 | 24,771 | 14,156 | 338,978 | 301,914 | 99,037 | 192,293 | 47,648 | 33,570 | 24,120 |
| 1992 Jan. | 628,724 | 224,866 | 48,992 | 152,132 | 23,742 | 13,200 | 356,138 | 318,048 | 103,252 | 203,209 | 49,677 | 34,520 | 25,049 |
| Feb. | 638,567 | 227,640 | 48,166 | 155,267 | 24,207 | 12,433 | 363,188 | 325,058 | 104,093 | 208,542 | 50,553 | 35,306 | 25,798 |
| Mar. | 642,836 | 227,727 | 47,886 | 155,319 | 24,522 | 13,299 | 366,214 | 328,066 | 103,470 | 211,423 | 51,321 | 35,596 | 26,068 |
| Apr. | 651,538 | 229,109 | 49,867 | 154,978 | 24,264 | 12,905 | 373,794 | 335,701 | 105,527 | 215,610 | 52,657 | 35,730 | 26,228 |
| May | 663,400 | 234,838 | 50,206 | 159,297 | 25,335 | 12,961 | 379,522 | 341,455 | 106,896 | 219,046 | 53,580 | 36,079 | 26,610 |
| June | 670,355 | 238,687 | 50,197 | 162,244 | 26,246 | 13,883 | 381,910 | 343,816 | 107,012 | 220,863 | 54,035 | 35,875 | 26,375 |
| July | 681,302 | 239,006 | 50,495 | 162,925 | 25,586 | 13,035 | 393,308 | 354,892 | 109,205 | 228,164 | 55,939 | 35,953 | 26,417 |
| Aug. | 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. p | 699,656 | 244,422 | 51,024 | 166,156 | 27,242 | 13,673 | 405,242 | 366,654 | 111,512 | 236,041 | 57,689 | 36,319 | 26,809 |

* 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.

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

DM million

| End of year or month | Number of domestic credit institutions with foreign branches/number of foreign branches | Volume of business | Loans and advances to credit institutions | | | | Loans and advances to non-banks | | Liabilities to credit institutions | | Liabilities to non-banks | | Memo item Certificates of deposit included in the liabilities | Own acceptances in circulation | Working capital and reserves | | |
|----------------------|---|--------------------|---|--------------|--------------|------------|---------------------------------|------------|------------------------------------|------------|--------------------------|--------|--|--------------------------------|------------------------------|------------|--|
| | | | abroad | | in Germany 1 | | abroad | | in Germany | | abroad 2 | | | | | in Germany | |
| | | | abroad | in Germany 1 | abroad | in Germany | abroad 2 | in Germany | abroad 3 | in Germany | | | | | | | |
| 1986 | 24 /101 | 207,346 | 113,184 | 1,439 | 54,245 | 21,975 | 10,215 | 77,413 | 11,839 | 52,413 | 25,674 | 12,351 | 10,533 | 2,608 | | | |
| 1987 | 24 /102 | 227,554 | 128,448 | 1,525 | 58,893 | 21,487 | 10,739 | 89,310 | 13,757 | 51,407 | 29,569 | 12,826 | 11,132 | 2,840 | | | |
| 1988 | 25 /108 | 278,000 | 151,393 | 1,479 | 82,393 | 24,257 | 11,083 | 100,520 | 17,793 | 83,249 | 35,273 | 16,209 | 14,493 | 3,315 | | | |
| 1989 | 26 /118 | 297,064 | 159,340 | 1,500 | 86,704 | 26,397 | 13,536 | 88,754 | 26,240 | 81,396 | 54,939 | 15,216 | 13,863 | 3,859 | | | |
| 1990 | 27 /128 | 356,787 | 178,134 | 1,390 | 111,331 | 32,912 | 19,935 | 108,157 | 23,700 | 90,765 | 82,402 | 13,262 | 18,797 | 4,713 | | | |
| 1991 | 30 /128 | 399,814 | 185,661 | 1,333 | 126,407 | 41,867 | 24,633 | 119,437 | 20,054 | 106,912 | 103,058 | 30,091 | 22,535 | 5,271 | | | |
| 1991 May | 29 /131 | 380,986 | 181,809 | 1,469 | 122,217 | 37,916 | 24,300 | 117,071 | 14,966 | 101,286 | 100,980 | 22,417 | 20,696 | 5,052 | | | |
| June | 29 /131 | 394,605 | 184,766 | 1,405 | 127,054 | 39,242 | 24,270 | 123,839 | 13,242 | 108,407 | 97,499 | 24,027 | 21,279 | 5,079 | | | |
| July | 29 /130 | 390,243 | 183,887 | 1,392 | 124,672 | 38,688 | 23,268 | 118,893 | 13,466 | 107,510 | 100,235 | 24,844 | 21,097 | 5,330 | | | |
| Aug. | 29 /130 | 395,590 | 187,183 | 1,309 | 124,095 | 39,698 | 24,016 | 118,393 | 14,570 | 112,673 | 99,548 | 24,302 | 20,895 | 5,329 | | | |
| Sep. | 29 /129 | 391,947 | 186,767 | 1,317 | 124,541 | 39,657 | 23,285 | 117,598 | 14,762 | 109,734 | 98,392 | 23,828 | 21,470 | 5,303 | | | |
| Oct. | 29 /127 | 398,958 | 187,962 | 1,331 | 128,181 | 41,149 | 23,573 | 118,137 | 17,856 | 105,785 | 108,705 | 27,026 | 21,725 | 5,305 | | | |
| Nov. | 29 /127 | 405,320 | 192,926 | 1,438 | 127,500 | 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 | 198,779 | 2,226 | 120,844 | 33,584 | 28,374 | 139,830 | 11,581 | 105,211 | 112,670 | 34,250 | 5,037 | 5,692 | | | |
| Sep. p | 32 /132 | 433,541 | 217,676 | 2,864 | 123,007 | 40,612 | 27,745 | 173,882 | 12,572 | 109,170 | 106,926 | 35,683 | 4,909 | 5,964 | | | |

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

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

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

(a) Overall survey

DM million

| End of year or month | Number of institutions covered | Volume of business | Loans and advances to credit institutions 1, 2, 3 | | Loans and advances to non-banks 2 | | Securities 4 | Liabilities to credit institutions 3, 5 | | Liabilities to non-banks 5 | | Certificates of deposit | Bearer bonds outstanding | Capital and reserves |
|---|--------------------------------|--------------------|---|---------------------|-----------------------------------|---------------------|--------------|---|---------------------|----------------------------|---------------------|-------------------------|--------------------------|----------------------|
| | | | Total | of which Short-term | Total | of which Short-term | | Total | of which Short-term | Total | of which Short-term | | | |
| | | | | | | | | | | | | | | |
| All foreign subsidiaries | | | | | | | | | | | | | | |
| 1988 | 78 | 232,903 | 136,664 | 78,880 | 68,545 | 32,818 | 20,809 | 125,088 | 110,864 | 65,324 | 53,504 | 993 | 19,819 | 7,200 |
| 1989 | 87 | 261,758 | 151,975 | 89,006 | 76,321 | 36,433 | 24,052 | 129,279 | 113,797 | 87,665 | 71,862 | 1,555 | 17,710 | 8,380 |
| 1990 | 96 | 293,362 | 161,798 | 92,965 | 92,106 | 47,149 | 29,068 | 136,236 | 121,527 | 102,425 | 83,685 | 4,820 | 19,449 | 9,836 |
| 1991 | 91 | 321,356 | 162,618 | 90,532 | 111,376 | 56,042 | 34,514 | 152,970 | 136,098 | 105,775 | 89,183 | 6,860 | 21,485 | 11,349 |
| 1992 Feb. | 97 | 333,602 | 164,792 | 90,825 | 117,103 | 58,862 | 41,224 | 156,360 | 138,325 | 114,415 | 98,005 | 7,711 | 22,459 | 11,646 |
| 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 | 60,981 | 37,242 | 159,417 | 141,451 | 120,139 | 103,571 | 7,083 | 23,192 | 12,327 |
| Aug. p | 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 |
| 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 Feb. | 28 | 204,155 | 110,223 | 57,540 | 71,863 | 35,185 | 17,552 | 99,247 | 88,833 | 76,814 | 64,412 | 1 | 9,015 | 6,015 |
| 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 | 36,066 | 16,006 | 100,923 | 91,060 | 81,473 | 69,067 | 1 | 8,775 | 6,458 |
| Aug. p | 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 |

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

DM million

| End of year or month | Lending to credit institutions 6 | | | Lending to non-banks 6 | | | | Liabilities to credit institutions | | | Liabilities to non-banks 8 | | | |
|---|----------------------------------|------------|-----------------------------|------------------------|------------|--------------------------------------|------------|------------------------------------|------------|------------|----------------------------|------------|--------------------------------------|------------|
| | abroad | in Germany | | Total | | of which Enterprises and individuals | | abroad 7 | in Germany | | Total | | of which Enterprises and individuals | |
| | | Total | of which Parent institution | abroad | in Germany | abroad | in Germany | | abroad | in Germany | 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 Feb. | 133,628 | 43,794 | 29,145 | 95,372 | 50,325 | 74,139 | 37,031 | 129,101 | 31,518 | 11,251 | 63,004 | 54,859 | 61,984 | 52,011 |
| 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. p | 137,498 | 48,990 | 32,183 | 91,443 | 52,814 | 70,722 | 40,120 | 138,163 | 22,857 | 9,063 | 69,660 | 57,508 | 68,969 | 54,111 |
| 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 Feb. | 79,399 | 39,045 | 25,259 | 34,555 | 46,639 | 25,094 | 34,291 | 75,344 | 23,904 | 5,815 | 25,873 | 50,941 | 25,371 | 48,129 |
| 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. p | 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 |

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

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

III. Credit institutions

13. Assets of the various categories of banks *

Domestic and external assets

DM million

| End of month | Number of reporting institutions | Volume of business 1 | Cash in hand | Balances with the Bundesbank | Cheques and paper for collection 2 | Lending to credit institutions 3 | | | | | Lending to non-banks 6 | | | |
|--|----------------------------------|----------------------|--------------|------------------------------|------------------------------------|----------------------------------|----------------------|------------------|------------------------|----------------------|------------------------|--------------------|--------------|--|
| | | | | | | Total | Balances and loans 3 | Bills discounted | Loans on a trust basis | Bank securities 4, 5 | Total | Advances and loans | | |
| | | | | | | | | | | | | Total | Up to 1 year | |
| All categories of banks | | | | | | | | | | | | | | |
| 1992 Aug. | 4,113 | 5,734,320 | 23,630 | 94,480 | 6,381 | 1,794,534 | 1,314,838 | 17,700 | 13,288 | 448,708 | 3,539,252 | 3,098,482 | 560,188 | |
| Sep. p | 4,094 | 21 5,799,756 | 23,607 | 83,281 | 5,645 | 22 1,855,828 | 23 1,374,620 | 17,396 | 24 13,186 | 450,626 | 25 3,551,454 | 26 3,119,226 | 27 561,375 | |
| Commercial banks | | | | | | | | | | | | | | |
| 1992 Aug. | 338 | 1,499,718 | 6,240 | 30,787 | 2,055 | 350,292 | 274,657 | 3,367 | 5,155 | 67,113 | 1,031,137 | 873,366 | 297,634 | |
| Sep. p | 337 | 32 1,508,303 | 6,051 | 21,209 | 2,081 | 33 364,597 | 34 291,794 | 3,144 | 24 5,051 | 64,608 | 35 1,026,974 | 36 875,504 | 27 296,786 | |
| Big banks 15 | | | | | | | | | | | | | | |
| 1992 Aug. | 4 | 542,480 | 3,834 | 15,452 | 966 | 113,805 | 93,166 | 581 | 41 | 20,017 | 374,387 | 315,060 | 119,763 | |
| Sep. p | 4 | 38 550,984 | 3,662 | 11,437 | 970 | 29 126,380 | 25 107,840 | 509 | 40 | 17,991 | 24 368,323 | 313,076 | 117,229 | |
| Regional banks and other commercial banks 16 | | | | | | | | | | | | | | |
| 1992 Aug. | 195 | 808,574 | 2,207 | 12,876 | 909 | 165,052 | 117,137 | 2,313 | 4,830 | 40,772 | 585,740 | 507,720 | 146,068 | |
| Sep. p | 194 | 39 809,916 | 2,194 | 7,519 | 969 | 40 167,793 | 27 120,909 | 2,188 | 24 4,729 | 39,967 | 41 588,998 | 37 512,509 | 24 148,466 | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 1992 Aug. | 57 | 76,409 | 11 | 407 | 52 | 48,022 | 45,712 | 181 | — | 2,129 | 26,958 | 14,204 | 11,000 | |
| Sep. p | 57 | 29 75,580 | 11 | 372 | 31 | 30 47,495 | 30 45,126 | 169 | — | 2,200 | 43 26,161 | 24 13,551 | 24 10,404 | |
| Private bankers 17 | | | | | | | | | | | | | | |
| 1992 Aug. | 82 | 72,255 | 188 | 2,052 | 128 | 23,413 | 18,642 | 292 | 284 | 4,195 | 44,052 | 36,382 | 20,803 | |
| Sep. p | 82 | 24 71,823 | 184 | 1,881 | 111 | 22,929 | 17,919 | 278 | 282 | 4,450 | 43,492 | 36,368 | 20,687 | |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 1992 Aug. | 13 | 904,860 | 569 | 5,620 | 742 | 360,192 | 284,283 | 835 | 1,788 | 73,286 | 504,120 | 422,499 | 39,687 | |
| Sep. p | 13 | 44 935,724 | 591 | 2,577 | 504 | 30 397,996 | 30 318,302 | 812 | 1,797 | 77,085 | 24 499,450 | 419,070 | 35,418 | |
| Savings banks | | | | | | | | | | | | | | |
| 1992 Aug. | 726 | 1,158,958 | 10,385 | 32,601 | 947 | 288,067 | 99,062 | 4,911 | 42 | 184,052 | 759,228 | 676,795 | 115,002 | |
| Sep. p | 724 | 1,161,974 | 10,531 | 32,543 | 784 | 283,900 | 93,733 | 4,926 | 42 | 185,199 | 765,586 | 684,631 | 119,436 | |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 1992 Aug. | 4 | 185,263 | 128 | 4,148 | 688 | 102,972 | 83,269 | 1,761 | 562 | 17,380 | 57,189 | 41,915 | 15,224 | |
| Sep. p | 4 | 182,766 | 118 | 3,030 | 595 | 103,659 | 83,631 | 1,767 | 560 | 17,701 | 55,370 | 40,303 | 14,091 | |
| Credit cooperatives | | | | | | | | | | | | | | |
| 1992 Aug. | 2,979 | 661,220 | 5,132 | 17,390 | 902 | 169,060 | 95,887 | 4,754 | 13 | 68,406 | 438,719 | 382,325 | 82,419 | |
| Sep. p | 2,963 | 665,246 | 5,103 | 16,589 | 770 | 167,357 | 95,128 | 4,635 | 11 | 67,583 | 445,237 | 387,094 | 84,280 | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1992 Aug. | 35 | 647,008 | 12 | 337 | 232 | 152,601 | 138,141 | 26 | 310 | 14,124 | 477,542 | 463,691 | 3,410 | |
| Sep. p | 35 | 30 653,967 | 16 | 338 | 65 | 154,719 | 139,993 | 31 | 309 | 14,386 | 24 482,220 | 24 468,262 | 3,606 | |
| Private | | | | | | | | | | | | | | |
| 1992 Aug. | 28 | 510,752 | 10 | 318 | 207 | 109,245 | 102,018 | 26 | — | 7,201 | 389,009 | 383,693 | 2,431 | |
| Sep. p | 28 | 516,325 | 14 | 253 | 22 | 110,963 | 103,481 | 31 | — | 7,451 | 392,685 | 387,439 | 2,607 | |
| Public | | | | | | | | | | | | | | |
| 1992 Aug. | 7 | 136,256 | 2 | 19 | 25 | 43,356 | 36,123 | — | 310 | 6,923 | 88,533 | 79,998 | 979 | |
| Sep. p | 7 | 24 137,642 | 2 | 85 | 43 | 43,756 | 36,512 | — | 309 | 6,935 | 89,535 | 80,823 | 999 | |
| Credit institutions with special functions 18 | | | | | | | | | | | | | | |
| 1992 Aug. | 18 | 677,293 | 1,164 | 3,597 | 815 | 371,350 | 339,539 | 2,046 | 5,418 | 24,347 | 271,317 | 237,891 | 6,812 | |
| Sep. p | 18 | 691,776 | 1,197 | 6,995 | 846 | 35 383,600 | 35 352,039 | 2,081 | 5,416 | 24,064 | 45 276,617 | 45 244,362 | 7,758 | |
| Memorandum item: Foreign banks 19 | | | | | | | | | | | | | | |
| 1992 Aug. | 140 | 226,044 | 206 | 2,281 | 178 | 112,204 | 94,468 | 1,197 | 2,964 | 13,575 | 104,661 | 69,236 | 35,663 | |
| Sep. p | 140 | 33 224,694 | 216 | 1,807 | 124 | 44 110,207 | 30 91,995 | 1,102 | 24 2,861 | 14,249 | 46 103,865 | 44 68,330 | 30 34,381 | |
| of which: Credit institutions majority-owned by foreign banks 20 | | | | | | | | | | | | | | |
| 1992 Aug. | 83 | 149,635 | 195 | 1,874 | 126 | 64,182 | 48,756 | 1,016 | 2,964 | 11,446 | 77,703 | 55,032 | 24,663 | |
| Sep. p | 83 | 43 149,114 | 205 | 1,435 | 93 | 24 62,712 | 46,869 | 933 | 24 2,861 | 12,049 | 47 77,704 | 24 54,779 | 24 23,977 | |

* 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 organ-

ised 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

The time series cover
the entire Deutsche Mark
currency area

| Over 1 year | Bills dis- counted | Loans on a trust basis | Lending against Treasury bills 7 | Securities (excluding bank securities) 5, 8 | Equalisa- tion claims | Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10 | Bonds from own issues | Particip- ating interests 11 | Other assets 12 | Memorandum items | | | End of month |
|--|--------------------------|------------------------------|---|---|--------------------------|--|-----------------------------|------------------------------------|--------------------|------------------|--|--|---------------------|
| | | | | | | | | | | Bill portfolios | | Securities (including bank securities) 5, 14 | |
| | | | | | | | | | | Total | of which Bills redis- countable at the Bundes- bank 13 | | |
| All categories of banks | | | | | | | | | | | | | |
| 2,538,294 | 59,395 | 91,513 | 10,598 | 262,767 | 16,497 | — | 31,553 | 67,082 | 177,408 | 14,144 | 7,451 | 711,475 | 1992 Aug. Sep. p |
| 28 2,557,851 | 55,166 | 29 90,525 | 10,765 | 30 259,940 | 29 15,832 | 10,301 | 29,579 | 25 67,920 | 31 172,141 | 11,774 | 5,777 | 27 710,566 | |
| Commercial banks | | | | | | | | | | | | | |
| 575,732 | 35,217 | 22,705 | 1,068 | 84,803 | 13,978 | — | 1,434 | 39,215 | 38,558 | 8,602 | 5,446 | 151,916 | 1992 Aug. Sep. p |
| 37 578,718 | 32,836 | 29 22,239 | 1,199 | 24 81,896 | 29 13,300 | 8,324 | 1,670 | 25 39,782 | 31 37,615 | 7,066 | 4,154 | 24 146,504 | |
| Big banks 15 | | | | | | | | | | | | | |
| 195,297 | 16,212 | 3,658 | 730 | 38,592 | 135 | — | 241 | 25,756 | 8,039 | 4,376 | 2,956 | 58,609 | 1992 Aug. Sep. p |
| 195,847 | 14,923 | 3,690 | 851 | 24 35,648 | 135 | 6,000 | 235 | 25 25,890 | 8,087 | 3,238 | 1,980 | 24 53,639 | |
| Regional banks and other commercial banks 16 | | | | | | | | | | | | | |
| 361,652 | 13,639 | 9,587 | 336 | 40,619 | 13,839 | — | 1,159 | 12,797 | 27,834 | 3,051 | 1,552 | 81,391 | 1992 Aug. Sep. p |
| 42 364,043 | 12,982 | 27 9,041 | 346 | 40,959 | 29 13,161 | 1,279 | 1,385 | 13,234 | 31 26,545 | 2,888 | 1,465 | 80,926 | |
| Branches of foreign banks | | | | | | | | | | | | | |
| 3,204 | 2,637 | 8,021 | — | 2,096 | — | — | — | 39 | 920 | 804 | 690 | 4,225 | 1992 Aug. Sep. p |
| 3,147 | 2,426 | 40 8,101 | — | 2,083 | — | 180 | — | 39 | 1,291 | 679 | 563 | 4,283 | |
| Private bankers 17 | | | | | | | | | | | | | |
| 15,579 | 2,729 | 1,439 | 2 | 3,496 | 4 | — | 34 | 623 | 1,765 | 371 | 248 | 7,691 | 1992 Aug. Sep. p |
| 15,681 | 2,505 | 1,407 | 2 | 3,206 | 4 | 865 | 50 | 619 | 1,692 | 261 | 146 | 7,656 | |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | |
| 382,812 | 5,113 | 40,335 | 9 | 36,066 | 98 | — | 9,202 | 12,639 | 11,776 | 884 | 181 | 109,352 | 1992 Aug. Sep. p |
| 383,652 | 4,650 | 40,315 | 26 | 35,266 | 123 | 700 | 8,884 | 12,809 | 12,213 | 757 | 179 | 112,351 | |
| Savings banks | | | | | | | | | | | | | |
| 561,793 | 9,493 | 8,623 | 11 | 63,500 | 806 | — | 636 | 4,838 | 62,256 | 2,182 | 1,077 | 247,552 | 1992 Aug. Sep. p |
| 565,195 | 8,900 | 8,622 | 11 | 62,636 | 786 | 242 | 832 | 4,851 | 62,705 | 1,898 | 824 | 247,835 | |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 26,691 | 2,873 | 19 | 339 | 12,026 | 17 | — | 241 | 5,353 | 14,544 | 566 | 139 | 29,406 | 1992 Aug. Sep. p |
| 26,212 | 2,507 | 19 | 352 | 12,172 | 17 | 300 | 220 | 5,352 | 14,122 | 385 | 70 | 29,873 | |
| Credit cooperatives | | | | | | | | | | | | | |
| 299,906 | 5,642 | 3,326 | 54 | 47,125 | 247 | — | 219 | 2,697 | 27,101 | 1,314 | 586 | 115,531 | 1992 Aug. Sep. p |
| 302,814 | 5,460 | 3,329 | 49 | 49,050 | 255 | 65 | 269 | 2,703 | 27,153 | 1,274 | 540 | 116,633 | |
| Mortgage banks | | | | | | | | | | | | | |
| 460,281 | 153 | 5,130 | — | 8,543 | 25 | — | 5,984 | 1,084 | 9,216 | 7 | 3 | 22,667 | 1992 Aug. Sep. p |
| 24 464,656 | 143 | 5,173 | 9 | 8,608 | 25 | 610 | 6,598 | 1,113 | 8,288 | 8 | 1 | 22,994 | |
| Private | | | | | | | | | | | | | |
| 381,262 | 32 | 1,488 | — | 3,775 | 21 | — | 5,109 | 588 | 6,266 | 7 | 3 | 10,976 | 1992 Aug. Sep. p |
| 384,832 | 28 | 1,539 | 9 | 3,649 | 21 | 610 | 5,657 | 604 | 5,517 | 8 | 1 | 11,100 | |
| Public | | | | | | | | | | | | | |
| 79,019 | 121 | 3,642 | — | 4,768 | 4 | — | 875 | 496 | 2,950 | — | — | 11,691 | 1992 Aug. Sep. p |
| 79,824 | 115 | 3,634 | — | 4,959 | 4 | — | 941 | 509 | 2,771 | — | — | 11,894 | |
| Credit institutions with special functions 18 | | | | | | | | | | | | | |
| 231,079 | 904 | 11,375 | 9,117 | 10,704 | 1,326 | — | 13,837 | 1,256 | 13,957 | 589 | 19 | 35,051 | 1992 Aug. Sep. p |
| 45 236,604 | 670 | 10,828 | 9,119 | 10,312 | 1,326 | 60 | 11,106 | 1,310 | 10,045 | 386 | 9 | 34,376 | |
| Memorandum item: Foreign banks 19 | | | | | | | | | | | | | |
| 33,573 | 6,512 | 11,808 | 331 | 16,771 | 3 | — | 99 | 727 | 5,688 | 1,732 | 1,143 | 30,346 | 1992 Aug. Sep. p |
| 33,949 | 6,047 | 29 11,542 | 320 | 17,623 | 3 | 1,004 | 106 | 730 | 6,635 | 1,557 | 966 | 31,872 | |
| of which: Credit institutions majority-owned by foreign banks 20 | | | | | | | | | | | | | |
| 30,369 | 3,875 | 3,787 | 331 | 14,675 | 3 | — | 99 | 688 | 4,768 | 928 | 453 | 26,121 | 1992 Aug. Sep. p |
| 30,802 | 3,621 | 44 3,441 | 320 | 15,540 | 3 | 824 | 106 | 691 | 5,344 | 878 | 403 | 27,589 | |

commercial banks". "Private bankers" and "Mortgage banks". — 21 — c. DM 7.0 billion. — 22 — c. DM 5.5 billion. — 23 — c. DM 5.0 billion. — 24 — c. DM 100 million. — 25 — c. DM 500 million. — 26 + c. DM 900 million. — 27 — c. DM 200 million. — 28 + c. DM 1.1 billion. — 29 — c. DM 600 million. — 30 — c. DM 150 million. — 31 — c. DM 700 million. — 32 — c. DM 6.5 billion. — 33 — c. DM 1.0 billion. — 34 — c. DM 900 million. — 35 — c. DM 4.0 billion. — 36 — c. DM 3.0 billion. — 37 — c. DM 2.8 billion. — 38 — c. DM 1.1 billion. — 39 — c. DM 4.5 billion. — 40 — c. DM 300 million. — 41 — c. DM 3.5 billion. — 42 — c. DM 2.7 billion. — 43 — c. DM 450 million. — 44 — c. DM 250 million. — 45 + c. DM 4.0 billion. — 46 — c. DM 800 million. — 47 — c. DM 350 million. — p Provisional.

III. Credit institutions

14. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

| End of month | Volume of business 1 | Deposits of credit institutions 2, 3 | | | | | | | Deposits of non-banks 2, 7 | | | | | | |
|--|----------------------|--------------------------------------|------------------------------------|----------------|---|---|------------------------|----------------------|--------------------------------|---------------------------|--------------|-----------------------------------|---------|----------------|----------|
| | | Total | Sight deposits and time deposits 4 | | | | Loans on a trust basis | Bills rediscounted 5 | | | Total | Sight deposits, time deposits and | | | |
| | | | Total | of which | | Time deposits for 1 month to less than 3 months | | Total | of which | | | Total | Total | Sight deposits | Time de- |
| | | | | Sight deposits | Time deposits for 1 month to less than 3 months | | | | Own acceptances in circulation | Endorsement liabilities 6 | | | | | |
| All categories of banks | | | | | | | | | | | | | | | |
| 1992 Aug. | 5,734,320 | 1,489,448 | 1,370,935 | 331,167 | 128,927 | 32,798 | 85,715 | 22,764 | 62,368 | 2,609,435 | 2,537,432 | 414,078 | 377,822 | | |
| Sep. p | 19 5,799,756 | 20 1,491,416 | 21 1,381,534 | 22 303,475 | 23 141,376 | 24 32,578 | 77,304 | 16,516 | 60,276 | 25 2,647,188 | 26 2,576,055 | 22 437,031 | 387,297 | | |
| Commercial banks | | | | | | | | | | | | | | | |
| 1992 Aug. | 1,499,718 | 601,219 | 545,679 | 139,075 | 46,866 | 15,306 | 40,234 | 10,252 | 29,789 | 583,861 | 571,307 | 133,015 | 134,794 | | |
| Sep. p | 28 1,508,303 | 20 594,256 | 21 542,969 | 29 124,739 | 22 52,108 | 24 15,028 | 36,259 | 7,345 | 28,719 | 30 597,167 | 27 584,905 | 22 138,494 | 141,063 | | |
| Big banks 13 | | | | | | | | | | | | | | | |
| 1992 Aug. | 542,480 | 151,512 | 134,732 | 47,845 | 8,880 | 411 | 16,369 | 3,952 | 12,337 | 293,832 | 290,544 | 73,227 | 67,336 | | |
| Sep. p | 33 550,984 | 30 151,141 | 30 134,634 | 22 41,131 | 31 11,143 | 407 | 16,100 | 3,906 | 12,095 | 22 303,880 | 22 300,557 | 75,717 | 73,149 | | |
| Regional banks and other commercial banks 14 | | | | | | | | | | | | | | | |
| 1992 Aug. | 808,574 | 351,884 | 326,454 | 66,695 | 24,756 | 7,573 | 17,857 | 4,956 | 12,795 | 251,219 | 244,375 | 49,298 | 55,989 | | |
| Sep. p | 34 809,916 | 35 348,089 | 35 326,499 | 61,409 | 27,992 | 22 7,184 | 14,406 | 2,124 | 12,189 | 23 253,850 | 247,264 | 51,948 | 56,095 | | |
| Branches of foreign banks | | | | | | | | | | | | | | | |
| 1992 Aug. | 76,409 | 64,717 | 56,182 | 18,226 | 10,473 | 6,184 | 2,351 | 337 | 2,013 | 6,809 | 4,972 | 2,021 | 770 | | |
| Sep. p | 26 75,580 | 30 63,157 | 23 54,614 | 15,400 | 10,531 | 27 6,308 | 2,235 | 319 | 1,914 | 31 6,918 | 5,125 | 2,214 | 803 | | |
| Private bankers 15 | | | | | | | | | | | | | | | |
| 1992 Aug. | 72,255 | 33,106 | 28,311 | 6,309 | 2,757 | 1,138 | 3,657 | 1,007 | 2,644 | 32,001 | 31,416 | 8,469 | 10,699 | | |
| Sep. p | 31 71,823 | 31 31,869 | 27,222 | 6,799 | 2,442 | 1,129 | 3,518 | 996 | 2,521 | 32,519 | 31,959 | 8,615 | 11,016 | | |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | | | |
| 1992 Aug. | 904,860 | 305,243 | 293,511 | 76,377 | 45,011 | 3,789 | 7,943 | 2,879 | 4,864 | 211,609 | 173,275 | 17,570 | 10,836 | | |
| Sep. p | 29 935,724 | 31 327,583 | 31 316,305 | 36 86,003 | 49,378 | 3,774 | 7,504 | 2,799 | 4,587 | 31 216,561 | 31 178,223 | 20,729 | 12,304 | | |
| Savings banks | | | | | | | | | | | | | | | |
| 1992 Aug. | 1,158,958 | 158,365 | 136,415 | 32,653 | 4,477 | 6,813 | 15,137 | 2,915 | 12,101 | 848,991 | 847,139 | 149,128 | 120,664 | | |
| Sep. p | 1,161,974 | 153,481 | 131,840 | 23,258 | 6,460 | 6,831 | 14,810 | 2,882 | 11,801 | 850,037 | 848,204 | 147,705 | 121,524 | | |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | | |
| 1992 Aug. | 185,263 | 141,779 | 135,965 | 42,343 | 11,899 | 121 | 5,693 | 1,625 | 4,064 | 11,716 | 11,256 | 2,574 | 1,086 | | |
| Sep. p | 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 | | |
| Credit cooperatives | | | | | | | | | | | | | | | |
| 1992 Aug. | 661,220 | 66,607 | 52,863 | 6,560 | 900 | 2,905 | 10,839 | 1,757 | 9,017 | 527,411 | 526,977 | 86,326 | 105,243 | | |
| Sep. p | 665,246 | 65,323 | 51,854 | 5,425 | 843 | 2,913 | 10,556 | 1,735 | 8,750 | 530,180 | 529,753 | 86,304 | 106,705 | | |
| Mortgage banks | | | | | | | | | | | | | | | |
| 1992 Aug. | 647,008 | 62,059 | 59,916 | 8,730 | 6,948 | 1,939 | 204 | 32 | 172 | 213,335 | 209,834 | 1,136 | 1,003 | | |
| Sep. p | 22 653,967 | 61,620 | 59,440 | 7,261 | 7,048 | 1,987 | 193 | 27 | 166 | 213,069 | 209,574 | 979 | 1,064 | | |
| Private | | | | | | | | | | | | | | | |
| 1992 Aug. | 510,752 | 43,451 | 42,331 | 8,432 | 6,715 | 1,068 | 52 | 1 | 51 | 146,432 | 146,012 | 645 | 878 | | |
| Sep. p | 516,325 | 43,037 | 41,868 | 6,825 | 6,861 | 1,118 | 51 | — | 51 | 146,364 | 145,943 | 618 | 948 | | |
| Public | | | | | | | | | | | | | | | |
| 1992 Aug. | 136,256 | 18,608 | 17,585 | 298 | 233 | 871 | 152 | 31 | 121 | 66,903 | 63,822 | 491 | 125 | | |
| Sep. p | 31 137,642 | 18,583 | 17,572 | 436 | 187 | 869 | 142 | 27 | 115 | 66,705 | 63,631 | 361 | 116 | | |
| Credit institutions with special functions 16 | | | | | | | | | | | | | | | |
| 1992 Aug. | 677,293 | 154,176 | 146,586 | 25,429 | 12,826 | 1,925 | 5,665 | 3,304 | 2,361 | 212,512 | 197,644 | 24,329 | 4,196 | | |
| Sep. p | 691,776 | 150,945 | 146,564 | 19,016 | 13,963 | 1,924 | 5,457 | 92 | 2,365 | 22 228,197 | 22 213,877 | 40,048 | 3,576 | | |
| Memorandum item: Foreign banks 17 | | | | | | | | | | | | | | | |
| 1992 Aug. | 226,044 | 157,724 | 140,435 | 45,363 | 20,629 | 10,224 | 7,065 | 1,088 | 5,965 | 45,786 | 41,238 | 12,294 | 6,647 | | |
| Sep. p | 38 224,694 | 32 154,510 | 27 137,675 | 40,627 | 21,446 | 24 10,168 | 6,667 | 1,075 | 5,581 | 27 46,227 | 41,992 | 13,154 | 6,541 | | |
| of which: Credit institutions majority-owned by foreign banks 18 | | | | | | | | | | | | | | | |
| 1992 Aug. | 149,635 | 93,007 | 84,253 | 27,137 | 10,156 | 4,040 | 4,714 | 751 | 3,952 | 38,977 | 36,266 | 10,273 | 5,877 | | |
| Sep. p | 24 149,114 | 29 91,353 | 31 83,061 | 25,227 | 10,915 | 22 3,860 | 4,432 | 756 | 3,667 | 23 39,309 | 36,867 | 10,940 | 5,738 | | |

* 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 7.0 billion. — 20 — c. DM 5.5 billion. —

III. Credit institutions

The time series cover the entire Deutsche Mark currency area

| savings deposits | | posits | | Bank savings bonds B | Savings deposits | Loans on a trust basis | Bearer bonds outstanding 9 | Provisions | Value adjustments 10 | Capital (including published reserves pursuant to section 10 of the Banking Act) 12 | Other liabilities 11 | Memorandum items | | | End of month |
|--|------------------|---------------------|-------------------------------------|----------------------|------------------|------------------------|----------------------------|------------|----------------------|---|----------------------|--|-----------|--|--------------|
| 3 months to less than 4 years | 4 years and over | Balance sheet total | Liabilities arising from guarantees | | | | | | | | | Liabilities arising from repurchase agreements (unless shown above the line) | | | |
| All categories of banks | | | | | | | | | | | | | | | |
| 179,274 | 571,045 | 243,155 | 752,058 | 72,003 | 1,120,014 | 55,531 | 37,208 | 238,632 | 184,052 | 5,671,369 | 203,990 | 1,153 | 1992 Aug. | | |
| 185,197 | 27 571,991 | 244,432 | 750,107 | 23 71,133 | 1,133,043 | 57,333 | 38,495 | 239,432 | 25 192,849 | 19 5,738,968 | 206,510 | 1,169 | Sep. p | | |
| Commercial banks | | | | | | | | | | | | | | | |
| 48,174 | 95,083 | 30,527 | 129,714 | 12,554 | 133,431 | 20,158 | 14,753 | 97,773 | 48,523 | 1,469,736 | 113,167 | 304 | 1992 Aug. | | |
| 49,580 | 31 95,259 | 30,658 | 129,951 | 23 12,262 | 136,367 | 20,032 | 14,703 | 97,943 | 32 47,835 | 28 1,479,389 | 114,742 | 180 | Sep. p | | |
| Big banks 13 | | | | | | | | | | | | | | | |
| 19,568 | 35,603 | 11,862 | 82,948 | 3,288 | 26,131 | 11,698 | 6,004 | 37,278 | 16,025 | 530,063 | 57,580 | 286 | 1992 Aug. | | |
| 20,702 | 31 35,809 | 11,903 | 83,277 | 3,323 | 28,033 | 11,527 | 6,003 | 37,351 | 24 13,049 | 33 538,790 | 59,195 | — | Sep. p | | |
| Regional banks and other commercial banks 14 | | | | | | | | | | | | | | | |
| 23,483 | 56,421 | 16,192 | 42,992 | 6,844 | 106,508 | 7,715 | 8,256 | 52,754 | 30,238 | 795,673 | 43,136 | — | 1992 Aug. | | |
| 23,783 | 56,386 | 16,233 | 42,819 | 22 6,586 | 107,523 | 7,748 | 8,204 | 52,783 | 27 31,719 | 34 797,634 | 42,886 | 33 | Sep. p | | |
| Branches of foreign banks | | | | | | | | | | | | | | | |
| 1,044 | 1,031 | 64 | 42 | 1,837 | — | 244 | 161 | 3,925 | 553 | 74,395 | 4,287 | — | 1992 Aug. | | |
| 994 | 1,007 | 64 | 43 | 1,793 | — | 260 | 161 | 3,969 | 1,115 | 26 73,664 | 4,189 | — | Sep. p | | |
| Private bankers 15 | | | | | | | | | | | | | | | |
| 4,079 | 2,028 | 2,409 | 3,732 | 585 | 792 | 501 | 332 | 3,816 | 1,707 | 69,605 | 8,164 | — | 1992 Aug. | | |
| 4,101 | 2,057 | 2,458 | 3,712 | 560 | 811 | 497 | 335 | 3,840 | 1,952 | 31 69,301 | 8,472 | — | Sep. p | | |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | | | |
| 14,708 | 114,382 | 2,756 | 13,023 | 38,334 | 337,712 | 6,931 | 7,271 | 24,021 | 12,073 | 899,796 | 25,660 | — | 1992 Aug. | | |
| 15,219 | 114,328 | 2,743 | 12,900 | 38,338 | 338,833 | 6,870 | 7,272 | 24,021 | 31 14,584 | 29 931,019 | 25,657 | — | Sep. p | | |
| Savings banks | | | | | | | | | | | | | | | |
| 51,952 | 8,200 | 140,108 | 377,087 | 1,852 | 53,716 | 9,518 | 2,728 | 44,665 | 40,975 | 1,146,736 | 30,473 | 381 | 1992 Aug. | | |
| 53,427 | 8,275 | 140,910 | 376,363 | 1,833 | 54,277 | 9,419 | 2,729 | 44,835 | 47,196 | 1,150,046 | 31,170 | 368 | Sep. p | | |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | | |
| 724 | 6,425 | 431 | 16 | 460 | 18,928 | 1,376 | 1,022 | 7,263 | 3,179 | 181,195 | 7,092 | — | 1992 Aug. | | |
| 909 | 6,337 | 424 | 16 | 458 | 18,818 | 1,374 | 1,018 | 7,265 | 4,106 | 178,877 | 7,146 | — | Sep. p | | |
| Credit cooperatives | | | | | | | | | | | | | | | |
| 59,895 | 16,714 | 69,092 | 189,707 | 434 | 18,754 | 5,525 | 1,131 | 26,284 | 15,508 | 652,138 | 16,979 | 7 | 1992 Aug. | | |
| 61,430 | 16,831 | 69,460 | 189,023 | 427 | 19,117 | 5,452 | 1,128 | 26,540 | 17,506 | 656,425 | 17,158 | 10 | Sep. p | | |
| Mortgage banks | | | | | | | | | | | | | | | |
| 1,048 | 206,433 | 41 | 173 | 3,501 | 329,980 | 2,642 | 318 | 17,033 | 21,641 | 646,836 | 4,671 | — | 1992 Aug. | | |
| 1,030 | 206,288 | 42 | 171 | 3,495 | 335,835 | 2,629 | 318 | 17,033 | 31 23,463 | 22 653,801 | 4,655 | — | Sep. p | | |
| Private | | | | | | | | | | | | | | | |
| 555 | 143,731 | 33 | 170 | 420 | 292,874 | 1,155 | 261 | 11,482 | 15,097 | 510,701 | 1,673 | — | 1992 Aug. | | |
| 519 | 143,657 | 33 | 168 | 421 | 297,747 | 1,149 | 261 | 11,482 | 16,285 | 516,274 | 1,689 | — | Sep. p | | |
| Public | | | | | | | | | | | | | | | |
| 493 | 62,702 | 8 | 3 | 3,081 | 37,106 | 1,487 | 57 | 5,551 | 6,544 | 136,135 | 2,998 | — | 1992 Aug. | | |
| 511 | 62,631 | 9 | 3 | 3,074 | 38,088 | 1,480 | 57 | 5,551 | 7,178 | 31 137,527 | 2,966 | — | Sep. p | | |
| Credit institutions with special functions 16 | | | | | | | | | | | | | | | |
| 2,773 | 123,808 | 200 | 42,338 | 14,868 | 227,493 | 9,381 | 9,985 | 21,593 | 42,153 | 674,932 | 5,948 | — | 1992 Aug. | | |
| 3,602 | 22 124,673 | 195 | 41,783 | 14,320 | 229,796 | 11,557 | 11,327 | 21,795 | 37 38,159 | 689,411 | 5,982 | — | Sep. p | | |
| Memorandum item: Foreign banks 17 | | | | | | | | | | | | | | | |
| 5,979 | 5,151 | 4,363 | 6,804 | 4,548 | 1,343 | 1,437 | 822 | 12,889 | 6,043 | 220,067 | 18,550 | 16 | 1992 Aug. | | |
| 5,986 | 5,173 | 4,409 | 6,729 | 23 4,235 | 1,360 | 1,455 | 805 | 12,935 | 7,402 | 38 219,102 | 18,857 | — | Sep. p | | |
| of which: Credit institutions majority-owned by foreign banks 18 | | | | | | | | | | | | | | | |
| 4,935 | 4,120 | 4,299 | 6,762 | 2,711 | 1,343 | 1,193 | 661 | 8,964 | 5,490 | 145,672 | 14,263 | 16 | 1992 Aug. | | |
| 4,992 | 4,166 | 4,345 | 6,686 | 22 2,442 | 1,360 | 1,195 | 644 | 8,966 | 6,287 | 24 145,438 | 14,668 | — | Sep. p | | |

21 — c. DM 5.0 billion. — 22 — c. DM 150 million. — 23 — c. DM 200 million. — 24 — c. DM 450 million. — 25 — c. DM 800 million. — 26 — c. DM 600 million. — 27 — c. DM 300 million. — 28 — c. DM 6.5 billion. — 29 — c. DM 250 million. — 30 — c. DM 500 million. — 31 — c. DM 100 million. — 32 — c. DM 700 million. — 33 — c. DM 1.1 billion. — 34 — c. DM 4.5 billion. — 35 — c. DM 4.0 billion. — 36 + c. DM 100 million. — 37 + c. DM 150 million. — 38 — c. DM 1.0 billion. — p Provisional.

III. Credit institutions

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

The time series cover the entire Deutsche Mark currency area

DM million

| End of month | Lending to domestic and foreign non-banks, total including lending against Treasury bills, securities portfolios, equalisation claims | | Short-term | | | | Medium and long-term | | | | | | | |
|--|---|---------------------------|--|-----------------------|----------------------------|--|---------------------------------------|-----------------------|--|---------------------------|---------------------------|---------------------------|---------------------|--|
| | | | Total including lending against Treasury bills | excluding | of which Bills dis-counted | Total including securities portfolios, equalisation claims | Medium-term | | Long-term 1, 2 | | | | | |
| | | | | | | | Total including securities portfolios | excluding | Total including securities portfolios, equalisation claims | excluding | Advances and loans 1 | Loans on a trust basis 2 | | |
| All categories of banks | | | | | | | | | | | | | | |
| 1992 Aug. Sep. p | 3,539,252 9 3,551,454 | 3,249,390 10 3,264,917 | 628,275 11 625,350 | 617,677 11 614,585 | 57,489 53,210 | 2,910,977 12 2,926,104 | 2,631,713 13 2,650,332 | 322,993 14 329,293 | 296,918 14 304,492 | 2,587,984 15 2,596,811 | 2,334,795 16 2,345,840 | 2,243,282 17 2,255,315 | 91,513 18 90,525 | |
| Commercial banks | | | | | | | | | | | | | | |
| 1992 Aug. Sep. p | 1,031,137 16 1,026,974 | 931,288 17 930,579 | 332,256 11 329,130 | 331,188 11 327,931 | 33,554 31,145 | 698,881 16 697,844 | 600,100 17 602,648 | 106,438 19 106,696 | 97,120 19 98,629 | 592,443 15 591,148 | 502,980 17 504,019 | 480,275 20 481,780 | 22,705 18 22,239 | |
| Big banks 3 | | | | | | | | | | | | | | |
| 1992 Aug. Sep. p | 374,387 21 368,323 | 334,930 331,689 | 135,719 132,004 | 134,989 131,153 | 15,226 13,924 | 238,668 21 236,319 | 199,941 200,536 | 37,212 36,591 | 33,572 33,531 | 201,456 21 199,728 | 166,369 167,005 | 162,711 163,315 | 3,658 3,690 | |
| Regional banks and other commercial banks 4 | | | | | | | | | | | | | | |
| 1992 Aug. Sep. p | 585,740 17 588,998 | 530,946 20 534,532 | 159,383 21 161,117 | 159,047 21 160,771 | 12,979 12,305 | 426,357 17 427,881 | 371,899 22 373,761 | 61,618 19 62,418 | 56,454 19 57,926 | 364,739 16 365,463 | 315,445 17 315,835 | 305,858 20 306,794 | 9,587 11 9,041 | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 1992 Aug. Sep. p | 26,958 23 26,161 | 24,862 23 24,078 | 13,637 21 12,830 | 13,637 21 12,830 | 2,637 2,426 | 13,321 24 13,331 | 11,225 24 11,248 | 1,277 1,288 | 975 964 | 12,044 24 12,043 | 10,250 24 10,284 | 2,229 2,183 | 8,021 25 8,101 | |
| Private bankers 5 | | | | | | | | | | | | | | |
| 1992 Aug. Sep. p | 44,052 43,492 | 40,550 40,280 | 23,517 23,179 | 23,515 23,177 | 2,712 2,490 | 20,535 20,313 | 17,035 17,103 | 6,331 6,399 | 6,119 6,208 | 14,204 13,914 | 10,916 10,895 | 9,477 9,488 | 1,439 1,407 | |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 1992 Aug. Sep. p | 504,120 21 499,450 | 467,947 464,035 | 44,863 39,924 | 44,654 39,898 | 4,967 4,480 | 459,457 459,526 | 423,293 424,137 | 42,912 43,359 | 37,572 38,531 | 416,545 416,167 | 385,721 385,606 | 345,386 345,291 | 40,335 40,315 | |
| Savings banks | | | | | | | | | | | | | | |
| 1992 Aug. Sep. p | 759,228 765,586 | 694,911 702,153 | 124,495 128,337 | 124,484 128,326 | 9,482 8,890 | 634,733 637,249 | 570,427 573,827 | 52,046 51,921 | 49,703 49,637 | 582,687 585,328 | 520,724 524,190 | 512,101 515,568 | 8,623 8,622 | |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 1992 Aug. Sep. p | 57,189 55,370 | 44,807 42,829 | 18,397 16,907 | 18,058 16,555 | 2,834 2,464 | 38,792 38,463 | 26,749 26,274 | 9,097 8,912 | 6,478 6,274 | 29,695 29,551 | 20,271 20,000 | 20,252 19,981 | 19 19 | |
| Credit cooperatives | | | | | | | | | | | | | | |
| 1992 Aug. Sep. p | 438,719 445,237 | 391,293 395,883 | 88,089 89,767 | 88,035 89,718 | 5,616 5,438 | 350,630 355,470 | 303,258 306,165 | 55,880 57,237 | 51,682 52,554 | 294,750 298,233 | 251,576 253,611 | 248,250 250,282 | 3,326 3,329 | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1992 Aug. Sep. p | 477,542 21 482,220 | 468,974 21 473,578 | 3,563 3,758 | 3,563 3,749 | 153 143 | 473,979 21 478,462 | 465,411 21 469,829 | 24,597 25,144 | 23,353 23,837 | 449,382 21 453,318 | 442,058 445,992 | 436,928 440,819 | 5,130 5,173 | |
| Private | | | | | | | | | | | | | | |
| 1992 Aug. Sep. p | 389,009 392,685 | 385,213 389,006 | 2,463 2,644 | 2,463 2,635 | 32 28 | 386,546 390,041 | 382,750 386,371 | 18,783 19,233 | 18,504 18,979 | 367,763 370,808 | 364,246 367,392 | 362,758 365,853 | 1,488 1,539 | |
| Public | | | | | | | | | | | | | | |
| 1992 Aug. Sep. p | 88,533 89,535 | 83,761 84,572 | 1,100 1,114 | 1,100 1,114 | 121 115 | 87,433 88,421 | 82,661 83,458 | 5,814 5,911 | 4,849 4,858 | 81,619 82,510 | 77,812 78,600 | 74,170 74,966 | 3,642 3,634 | |
| Credit institutions with special functions 6 | | | | | | | | | | | | | | |
| 1992 Aug. Sep. p | 271,317 26 276,617 | 250,170 26 255,860 | 16,812 17,527 | 7,695 8,408 | 883 650 | 254,505 26 259,090 | 242,475 26 247,452 | 32,023 26 36,024 | 31,010 26 35,030 | 222,482 223,066 | 211,465 212,422 | 200,090 201,594 | 11,375 10,828 | |
| Memorandum item: Foreign banks 7 | | | | | | | | | | | | | | |
| 1992 Aug. Sep. p | 104,661 27 103,865 | 87,556 27 85,919 | 42,491 11 40,732 | 42,160 28 40,412 | 6,497 6,031 | 62,170 18 63,133 | 45,396 18 45,507 | 10,667 10,579 | 8,710 8,658 | 51,503 18 52,554 | 36,686 18 36,849 | 24,878 25,307 | 11,808 18 11,542 | |
| of which: Credit institutions majority-owned by foreign banks 8 | | | | | | | | | | | | | | |
| 1992 Aug. Sep. p | 77,703 24 77,704 | 62,694 24 61,841 | 28,854 21 27,902 | 28,523 21 27,582 | 3,860 3,605 | 48,849 12 49,802 | 34,171 12 34,259 | 9,390 9,291 | 7,735 7,694 | 39,459 12 40,511 | 26,436 12 26,565 | 22,649 23,124 | 3,787 12 3,441 | |

* 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 500 million. — 10 + c. DM 300 million. —

11 — c. DM 200 million. — 12 — c. DM 250 million. — 13 + c. DM 500 million. — 14 + c. DM 4.5 billion. — 15 — c. DM 4.5 billion. — 16 — c. DM 4.0 billion. — 17 — c. DM 3.5 billion. — 18 — c. DM 600 million. — 19 + c. DM 400 million. — 20 — c. DM 3.0 billion. — 21 — c. DM 100 million. — 22 — c. DM 2.9 billion. — 23 — c. DM 450 million. — 24 — c. DM 350 million. — 25 — c. DM 300 million. — 26 + c. DM 4.0 billion. — 27 — c. DM 800 million. — 28 — c. DM 150 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 |
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over | | | |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | | | | |
| All categories of banks | | | | | | | | | | | | | |
| 1992 Aug. | 2,609,435 | 414,078 | 399,527 | 14,551 | 1,128,141 | 557,096 | 377,822 | 172,010 | 7,264 | 571,045 | 243,155 | 752,058 | 72,003 |
| Sep. p | 8 2,647,188 | 9 437,031 | 10 421,735 | 15,296 | 11 1,144,485 | 10 572,494 | 387,297 | 177,960 | 7,237 | 12 571,991 | 244,432 | 750,107 | 13 71,133 |
| Commercial banks | | | | | | | | | | | | | |
| 1992 Aug. | 583,861 | 133,015 | 123,391 | 9,624 | 278,051 | 182,968 | 134,794 | 46,522 | 1,652 | 95,083 | 30,527 | 129,714 | 12,554 |
| Sep. p | 14 597,167 | 9 138,494 | 10 128,628 | 9,866 | 9 285,902 | 190,643 | 141,063 | 47,893 | 1,687 | 10 95,259 | 30,658 | 129,851 | 13 12,262 |
| Big banks 2 | | | | | | | | | | | | | |
| 1992 Aug. | 293,832 | 73,227 | 68,369 | 4,858 | 122,507 | 86,904 | 67,336 | 19,351 | 217 | 35,603 | 11,862 | 82,948 | 3,288 |
| Sep. p | 9 303,880 | 75,717 | 70,385 | 5,332 | 10 129,660 | 93,851 | 73,149 | 20,478 | 224 | 10 35,809 | 11,903 | 83,277 | 3,323 |
| Regional banks and other commercial banks 3 | | | | | | | | | | | | | |
| 1992 Aug. | 251,219 | 49,298 | 45,270 | 4,028 | 135,893 | 79,472 | 55,989 | 22,197 | 1,286 | 56,421 | 16,192 | 42,992 | 6,844 |
| Sep. p | 13 253,850 | 51,948 | 48,105 | 3,843 | 136,264 | 79,878 | 56,095 | 22,469 | 1,314 | 56,386 | 16,233 | 42,819 | 9 6,586 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1992 Aug. | 6,809 | 2,021 | 1,740 | 281 | 2,845 | 1,814 | 770 | 1,017 | 27 | 1,031 | 64 | 42 | 1,837 |
| Sep. p | 10 6,918 | 2,214 | 1,926 | 288 | 2,804 | 1,797 | 803 | 968 | 26 | 1,007 | 64 | 43 | 1,793 |
| Private bankers 4 | | | | | | | | | | | | | |
| 1992 Aug. | 32,001 | 8,469 | 8,012 | 457 | 16,806 | 14,778 | 10,699 | 3,957 | 122 | 2,028 | 2,409 | 3,732 | 585 |
| Sep. p | 32,519 | 8,615 | 8,212 | 403 | 17,174 | 15,117 | 11,016 | 3,978 | 123 | 2,057 | 2,458 | 3,712 | 560 |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1992 Aug. | 211,609 | 17,570 | 16,479 | 1,091 | 139,926 | 25,544 | 10,836 | 13,074 | 1,634 | 114,382 | 2,756 | 13,023 | 38,334 |
| Sep. p | 10 216,561 | 20,729 | 19,350 | 1,379 | 10 141,851 | 27,523 | 12,304 | 13,618 | 1,601 | 114,328 | 2,743 | 12,900 | 38,338 |
| Savings banks | | | | | | | | | | | | | |
| 1992 Aug. | 848,991 | 149,128 | 146,979 | 2,149 | 180,816 | 172,616 | 120,664 | 51,483 | 469 | 8,200 | 140,108 | 377,087 | 1,852 |
| Sep. p | 850,037 | 147,705 | 145,413 | 2,292 | 183,226 | 174,951 | 121,524 | 52,965 | 462 | 8,275 | 140,910 | 376,363 | 1,833 |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1992 Aug. | 11,716 | 2,574 | 2,499 | 75 | 8,235 | 1,810 | 1,086 | 669 | 55 | 6,425 | 431 | 16 | 460 |
| Sep. p | 11,977 | 2,772 | 2,625 | 147 | 8,307 | 1,970 | 1,061 | 855 | 54 | 6,337 | 424 | 16 | 458 |
| Credit cooperatives | | | | | | | | | | | | | |
| 1992 Aug. | 527,411 | 86,326 | 84,820 | 1,506 | 181,852 | 165,138 | 105,243 | 57,090 | 2,805 | 16,714 | 69,092 | 189,707 | 434 |
| Sep. p | 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 |
| Mortgage banks | | | | | | | | | | | | | |
| 1992 Aug. | 213,335 | 1,136 | 1,122 | 14 | 208,484 | 2,051 | 1,003 | 613 | 435 | 206,433 | 41 | 173 | 3,501 |
| Sep. p | 213,069 | 979 | 966 | 13 | 208,382 | 2,094 | 1,064 | 593 | 437 | 206,288 | 42 | 171 | 3,495 |
| Private | | | | | | | | | | | | | |
| 1992 Aug. | 146,432 | 645 | 632 | 13 | 145,164 | 1,433 | 878 | 522 | 33 | 143,731 | 33 | 170 | 420 |
| Sep. p | 146,364 | 618 | 613 | 5 | 145,124 | 1,467 | 948 | 488 | 31 | 143,657 | 33 | 168 | 421 |
| Public | | | | | | | | | | | | | |
| 1992 Aug. | 66,903 | 491 | 490 | 1 | 63,320 | 618 | 125 | 91 | 402 | 62,702 | 8 | 3 | 3,081 |
| Sep. p | 66,705 | 361 | 353 | 8 | 63,258 | 627 | 116 | 105 | 406 | 62,631 | 9 | 3 | 3,074 |
| Credit institutions with special functions 5 | | | | | | | | | | | | | |
| 1992 Aug. | 212,512 | 24,329 | 24,237 | 92 | 130,777 | 6,969 | 4,196 | 2,559 | 214 | 123,808 | 200 | 42,338 | 14,868 |
| Sep. p | 9 228,197 | 40,048 | 39,969 | 79 | 9 131,851 | 7,178 | 3,576 | 3,400 | 202 | 9 124,673 | 195 | 41,783 | 14,320 |
| Memorandum item: Foreign banks 6 | | | | | | | | | | | | | |
| 1992 Aug. | 45,786 | 12,294 | 10,654 | 1,640 | 17,777 | 12,626 | 6,647 | 5,648 | 331 | 5,151 | 4,363 | 6,804 | 4,548 |
| Sep. p | 12 46,227 | 13,154 | 11,343 | 1,811 | 17,700 | 12,527 | 6,541 | 5,666 | 320 | 5,173 | 4,409 | 6,729 | 13 4,235 |
| of which: Credit institutions majority-owned by foreign banks 7 | | | | | | | | | | | | | |
| 1992 Aug. | 38,977 | 10,273 | 8,914 | 1,359 | 14,932 | 10,812 | 5,877 | 4,631 | 304 | 4,120 | 4,299 | 6,762 | 2,711 |
| Sep. p | 13 39,309 | 10,940 | 9,417 | 1,523 | 14,896 | 10,730 | 5,738 | 4,698 | 294 | 4,166 | 4,345 | 6,686 | 9 2,442 |

* 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 institu-

tions 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 800 million. — 9 — c. DM 150 million. — 10 — c. DM 100 million. — 11 — c. DM 400 million. — 12 — c. DM 300 million. — 13 — c. DM 200 million. — 14 — c. DM 500 million. — p Provisional.

III. Credit institutions

17. Securities portfolios *

DM million

| End of year or month | Securities portfolios | | Domestic securities | | | | | | | | | | Investment fund units | | | |
|----------------------|-----------------------|---|---------------------|------------|------------|--------------|---|------------|---------------------|----------------|-----------|----------------------------|-----------------------|-----------------------|--|--|
| | Total | of which With maturities of up to 4 years | Total | Bonds 1 | | | | | | Public bonds 3 | | Industrial and other bonds | | Marketable equities 4 | | |
| | | | | Total | Total | Bank bonds 2 | | Zero bonds | Floating-rate notes | Total | Total | Total | | of which Enterprises | | |
| | | | | | | Total | of which With maturities of up to 4 years | | | | | | | | | |
| 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 | 6 469,766 | 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 | 16 649,718 | 17 129,343 | 18 600,972 | 19 556,873 | 20 414,578 | 17 112,935 | 22,378 | 60,813 | 21 141,116 | 1,179 | 14 21,715 | 22 18,187 | 18,920 | | | |
| 1991 July | 624,290 | 118,816 | 581,337 | 541,169 | 400,786 | 105,851 | 23,490 | 50,252 | 139,097 | 1,286 | 21,747 | 18,127 | 15,527 | | | |
| Aug. | 629,272 | 121,017 | 585,903 | 544,502 | 403,946 | 108,908 | 24,116 | 50,991 | 139,229 | 1,327 | 21,406 | 18,078 | 16,251 | | | |
| Sep. | 635,220 | 122,618 | 590,639 | 547,652 | 403,370 | 109,789 | 23,894 | 51,494 | 142,807 | 1,475 | 22,302 | 18,277 | 16,683 | | | |
| Oct. | 639,840 | 123,486 | 594,959 | 551,712 | 408,981 | 109,338 | 22,223 | 56,185 | 141,382 | 1,349 | 22,178 | 18,755 | 17,248 | | | |
| Nov. | 650,028 | 124,170 | 602,200 | 557,453 | 413,162 | 109,577 | 21,699 | 58,486 | 142,996 | 1,295 | 22,971 | 19,504 | 18,227 | | | |
| Dec. | 24 649,718 | 129,343 | 600,972 | 556,873 | 414,578 | 112,935 | 22,378 | 60,813 | 141,116 | 1,179 | 21,715 | 18,187 | 18,920 | | | |
| 1992 Jan. | 26 662,956 | 133,504 | 27 612,730 | 27 568,786 | 26 417,500 | 114,130 | 19,399 | 62,450 | 150,093 | 1,193 | 21,037 | 17,456 | 19,301 | | | |
| Feb. | 673,635 | 133,824 | 618,754 | 571,425 | 415,931 | 112,815 | 17,539 | 62,274 | 154,191 | 1,303 | 23,171 | 19,494 | 20,496 | | | |
| Mar. | 678,160 | 134,047 | 623,508 | 571,576 | 416,317 | 112,488 | 16,679 | 63,462 | 153,767 | 1,492 | 27,225 | 21,589 | 20,927 | | | |
| Apr. | 680,957 | 133,062 | 623,980 | 570,714 | 414,119 | 110,873 | 15,676 | 62,418 | 154,965 | 1,630 | 27,981 | 21,915 | 21,340 | | | |
| May | 684,788 | 134,042 | 627,266 | 575,284 | 414,937 | 109,917 | 14,933 | 61,639 | 158,831 | 1,516 | 26,240 | 21,396 | 21,884 | | | |
| June | 25 696,923 | 133,818 | 634,990 | 581,025 | 416,318 | 109,906 | 14,740 | 61,302 | 163,310 | 1,397 | 27,151 | 22,579 | 22,637 | | | |
| July | 703,127 | 134,692 | 642,287 | 589,611 | 420,308 | 110,846 | 13,424 | 61,692 | 167,667 | 1,636 | 25,092 | 20,917 | 23,334 | | | |
| Aug. | 15 711,475 | 137,883 | 650,786 | 598,110 | 423,463 | 111,808 | 13,024 | 61,973 | 172,970 | 1,677 | 24,948 | 20,972 | 23,520 | | | |
| Sep. p | 710,566 | 137,362 | 650,610 | 596,553 | 425,944 | 112,561 | 15,868 | 59,461 | 169,102 | 1,507 | 25,558 | 21,678 | 24,173 | | | |

For footnote * see Table III, 2. — 1 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. — 3 Bonds of public authorities and of the Federal Railways, east German Rail-

ways and Federal Post Office (for breakdown see Table III, 19). — 4 Including marketable participation rights. — 5 Including non-marketable participation rights. — 6 — c. DM 4.5 billion. — 7 — c. DM 4.0 billion. — 8 — c. DM 2.9 billion. — 9 — c. DM 1.3 billion. — 10 — c. DM 10 billion. — 11 — c. DM 9.5 billion. —

18. Treasury bills and Treasury discount paper held by credit institutions *

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

DM million

| End of year or month | Treasury bills and Treasury discount paper, total | Domestic issuers | | | | | | Länder Governments | Federal Railways and Federal Post Office | Foreign issuers |
|----------------------|---|--------------------|----------|---|--|--|-------|--------------------|--|-----------------|
| | | Public authorities | | Federal Government (including Debt-Processing Fund) | | Federal Railways and Federal Post Office | | | | |
| | | Total | Total | including mobilisation and liquidity paper | excluding mobilisation and liquidity paper | | | | | |
| | | | | Total | Total | | | | | |
| 1988 | 5,924 | 4,560 | 4,461 | 3,011 | 99 | 131 | 1,233 | | | |
| 1989 | 5,839 | 4,357 | 4,005 | 3,155 | 352 | 954 | | | | |
| 1990 | 1 21,741 | 1 21,011 | 1 21,011 | 1 19,611 | — | 599 | | | | |
| 1991 | 17,019 | 15,327 | 15,327 | 11,427 | — | 1,368 | | | | |
| 1991 July | 18,020 | 16,430 | 16,430 | 13,880 | — | 1,590 | | | | |
| Aug. | 17,584 | 15,529 | 15,529 | 13,479 | — | 1,583 | | | | |
| Sep. | 15,195 | 13,333 | 13,333 | 11,283 | — | 1,508 | | | | |
| Oct. | 16,790 | 14,931 | 14,931 | 11,281 | — | 1,520 | | | | |
| Nov. | 15,322 | 13,529 | 13,529 | 11,529 | — | 1,473 | | | | |
| Dec. | 17,019 | 15,327 | 15,327 | 11,427 | — | 1,368 | | | | |
| 1992 Jan. | 12,789 | 11,093 | 11,093 | 11,093 | — | 1,339 | | | | |
| Feb. | 12,526 | 10,558 | 10,558 | 10,558 | — | 1,609 | | | | |
| Mar. | 12,482 | 10,470 | 10,470 | 10,470 | — | 1,632 | | | | |
| Apr. | 11,588 | 9,817 | 9,817 | 9,817 | — | 1,395 | | | | |
| May | 11,082 | 9,515 | 9,515 | 9,515 | — | 1,201 | | | | |
| June | 11,161 | 9,536 | 9,536 | 9,536 | — | 1,189 | | | | |
| July | 10,983 | 9,531 | 9,528 | 9,528 | 3 | 1,095 | | | | |
| Aug. | 10,598 | 9,525 | 9,522 | 9,522 | 3 | 843 | | | | |
| Sep. p | 21,066 | 20,005 | 20,002 | 9,701 | 3 | 845 | | | | |

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

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

| Other securities 5 | | | | Foreign securities | | | | | | | | | | End of year or month |
|--------------------|---------------------|-------------|--|--------------------|-----------|------------|---------------------|---------------------|--------------------|-------------|---|--------------------|-----------|----------------------|
| Total | Credit institutions | Enterprises | Memorandum item Shares under syndicate agreements | Total | Bonds | | | Credit institutions | Public authorities | Enterprises | Marketable shares including investment fund units 4 | Other securities 5 | | |
| | | | | | Total | of which | | | | | | | | |
| | | | | | Total | Zero bonds | Floating-rate notes | | | | | | | |
| 1,769 | 575 | 1,194 | 2,501 | 22,429 | 19,648 | 320 | 1,667 | 8,308 | 4,876 | 6,464 | 2,413 | 368 | 1988 | |
| 2,477 | 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 | |
| 3,464 | 1,391 | 2,073 | 548 | 14 48,746 | 23 46,158 | 215 | 11,205 | 17,462 | 9,720 | 18,976 | 2,003 | 585 | 1991 | |
| 2,894 | 1,370 | 1,524 | 642 | 42,953 | 40,394 | 218 | 10,678 | 14,950 | 8,889 | 16,555 | 1,972 | 587 | 1991 July | |
| 3,744 | 1,653 | 2,091 | 534 | 43,369 | 40,711 | 199 | 10,798 | 15,316 | 8,084 | 17,311 | 1,973 | 685 | Aug. | |
| 4,002 | 1,732 | 2,270 | 1,001 | 44,581 | 41,814 | 211 | 11,093 | 15,814 | 8,024 | 17,976 | 2,065 | 702 | Sep. | |
| 3,821 | 1,498 | 2,323 | 591 | 44,881 | 42,215 | 221 | 11,222 | 15,991 | 8,272 | 17,952 | 2,016 | 650 | Oct. | |
| 3,549 | 1,428 | 2,121 | 678 | 47,828 | 45,150 | 236 | 11,333 | 16,860 | 8,639 | 19,651 | 2,050 | 628 | Nov. | |
| 3,464 | 1,391 | 2,073 | 548 | 25 48,746 | 15 46,158 | 215 | 11,205 | 17,462 | 9,720 | 18,976 | 2,003 | 585 | Dec. | |
| 3,606 | 1,437 | 2,169 | 732 | 50,226 | 47,035 | 259 | 11,469 | 17,002 | 10,884 | 19,149 | 2,172 | 1,019 | 1992 Jan. | |
| 3,662 | 1,449 | 2,213 | 1,773 | 54,881 | 51,529 | 288 | 11,588 | 17,859 | 13,682 | 19,988 | 2,341 | 1,011 | Feb. | |
| 3,780 | 1,493 | 2,287 | 2,983 | 54,652 | 51,270 | 284 | 11,651 | 17,843 | 12,504 | 20,923 | 2,429 | 953 | Mar. | |
| 3,945 | 1,477 | 2,468 | 1,740 | 56,977 | 53,349 | 237 | 11,499 | 18,372 | 12,968 | 22,009 | 2,665 | 963 | Apr. | |
| 3,858 | 1,448 | 2,410 | 901 | 57,522 | 53,878 | 341 | 11,938 | 18,605 | 12,623 | 22,650 | 2,730 | 914 | May | |
| 4,177 | 1,507 | 2,670 | 902 | 25 61,933 | 25 57,737 | 359 | 13,118 | 18,889 | 16,166 | 22,682 | 2,600 | 1,596 | June | |
| 4,250 | 1,527 | 2,723 | 597 | 60,840 | 57,262 | 556 | 13,010 | 19,419 | 15,332 | 22,511 | 2,833 | 745 | July | |
| 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. | |
| 4,326 | 1,541 | 2,785 | 627 | 59,956 | 56,012 | 462 | 13,327 | 19,261 | 13,790 | 22,961 | 3,284 | 660 | Sep. 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. — p Provisional.

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

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

| End of year or month | Bonds of domestic public authorities and their special funds | | Public authorities | | | | Federal Railways, east German Railways and Federal Post Office |
|----------------------|--|---|--------------------|--|--------------------|--|--|
| | Total | of which With maturities of up to 4 years | Total | Federal Government (incl. "German Unity" Fund, Debt-Processing Fund) | Länder Governments | Local authorities and local authority associations | |
| | | | | | | | |
| 1988 | 119,900 | 6,115 | 100,638 | 85,908 | 14,663 | 67 | 19,262 |
| 1989 | 1 121,707 | 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 | 6 141,116 | 10,119 | 7 115,624 | 8 93,357 | 22,101 | 166 | 25,492 |
| 1991 July | 139,097 | 7,127 | 117,482 | 99,400 | 17,923 | 159 | 21,615 |
| Aug. | 139,229 | 6,763 | 118,010 | 100,047 | 17,815 | 148 | 21,219 |
| Sep. | 142,807 | 7,193 | 120,178 | 101,602 | 18,433 | 143 | 22,629 |
| Oct. | 141,382 | 8,480 | 118,014 | 98,460 | 19,377 | 177 | 23,368 |
| Nov. | 142,996 | 8,935 | 118,718 | 98,177 | 20,362 | 179 | 24,278 |
| Dec. | 141,116 | 10,119 | 115,624 | 93,357 | 22,101 | 166 | 25,492 |
| 1992 Jan. | 150,093 | 12,668 | 125,047 | 99,658 | 25,239 | 150 | 25,046 |
| Feb. | 154,191 | 14,223 | 127,059 | 99,831 | 27,064 | 164 | 27,132 |
| Mar. | 153,767 | 14,320 | 126,802 | 99,413 | 27,221 | 168 | 26,965 |
| Apr. | 154,965 | 14,649 | 128,145 | 99,237 | 28,776 | 132 | 26,820 |
| May | 158,831 | 16,478 | 131,665 | 102,071 | 29,437 | 157 | 27,166 |
| June | 163,310 | 16,695 | 132,994 | 102,565 | 30,287 | 142 | 30,316 |
| July | 167,667 | 17,161 | 138,369 | 106,291 | 31,934 | 144 | 29,298 |
| Aug. | 172,970 | 19,396 | 141,773 | 108,359 | 33,273 | 141 | 31,197 |
| Sep. p | 169,102 | 18,344 | 136,699 | 102,703 | 33,863 | 133 | 32,403 |

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.

III. Credit institutions

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

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

(a) Overall survey

DM million

| End of year or month | Lending to domestic enterprises and individuals 1, 2 | | | | | | | | | | |
|----------------------------|--|--|-------------------------------------|---------------------------|--------------|--|-------------------------------------|---------------------------|---------------|---|---------------------|
| | Breakdown of total lending (column 1) | | | | | | | | | | |
| | Lending excluding housing loans | | | | | | | | Housing loans | | |
| | Total | Enter-prises and self-employed persons | Indi-viduals (employees and others) | Non-profit organisa-tions | Total | Enter-prises and self-employed persons | Indi-viduals (employees and others) | Non-profit organisa-tions | Total | Mortgage loans secured by residential real estate | 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. | 2,358,553 | 1,529,039 | 803,815 | 25,699 | 1,471,616 | 1,170,277 | 286,284 | 15,055 | 886,937 | 536,284 | 350,653 |
| Dec. | 47 2,451,583 | 48 1,596,425 | 49 828,351 | 26,807 | 48 1,539,801 | 48 1,228,806 | 294,956 | 16,039 | 49 911,782 | 49 549,900 | 361,882 |
| 1992 Mar. | 60 2,493,273 | 33 1,628,387 | 837,940 | 26,946 | 33 1,570,863 | 24 1,254,954 | 299,753 | 16,156 | 922,410 | 556,498 | 365,912 |
| June | 2,564,553 | 1,680,325 | 856,836 | 27,392 | 1,624,317 | 1,298,174 | 309,585 | 16,558 | 940,236 | 564,631 | 375,605 |
| Sep. p | 69 2,606,545 | 70 1,704,708 | 874,098 | 27,739 | 71 1,646,490 | 1,312,793 | 316,820 | 16,877 | 40 960,055 | 573,869 | 40 386,186 |
| 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. | 559,802 | 483,935 | 73,122 | 2,745 | 540,019 | 471,224 | 66,092 | 2,703 | 19,783 | — | 19,783 |
| Dec. | 50 575,541 | 50 497,960 | 74,356 | 3,225 | 50 555,464 | 50 484,851 | 67,446 | 3,167 | 20,077 | — | 20,077 |
| 1992 Mar. | 48 572,320 | 61 493,921 | 75,202 | 3,197 | 48 551,798 | 61 480,131 | 68,519 | 3,148 | 20,522 | — | 20,522 |
| June | 68 591,591 | 68 509,761 | 78,326 | 3,504 | 11 570,203 | 11 495,344 | 71,407 | 3,452 | 21,388 | — | 21,388 |
| Sep. p | 19 578,000 | 19 496,524 | 78,139 | 3,337 | 19 556,021 | 19 481,492 | 71,242 | 3,287 | 21,979 | — | 21,979 |
| 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 28,945 | — | 40 28,940 |
| 1991 Sep. | 187,288 | 114,822 | 71,596 | 870 | 153,560 | 99,736 | 53,036 | 788 | 33,728 | — | 33,728 |
| Dec. | 51 213,717 | 51 139,606 | 73,059 | 1,052 | 51 177 772 | 51 123,412 | 53,386 | 974 | 35,945 | — | 35,945 |
| 1992 Mar. | 10 219,583 | 10 145,171 | 73,245 | 1,167 | 10 183,338 | 10 128,687 | 53,572 | 1,079 | 36,245 | — | 36,245 |
| June | 228,664 | 152,192 | 75,311 | 1,161 | 190,250 | 133,973 | 55,213 | 1,064 | 38,414 | — | 38,414 |
| Sep. p | 72 248,091 | 72 169,233 | 77,590 | 1,268 | 72 207,837 | 72 149,766 | 56,902 | 1,169 | 40,254 | — | 40,254 |
| 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 | 44 582,581 | 45 151,525 | 9,735 | 32 813,629 | 33 534,189 | 46 279,440 |
| 1991 Sep. | 1,611,463 | 930,282 | 659,097 | 22,084 | 778,037 | 599,317 | 167,156 | 11,564 | 833,426 | 536,284 | 297,142 |
| Dec. | 52 1 662,325 | 53 958,859 | 49 680,936 | 22,530 | 53 806,565 | 53 620,543 | 174,124 | 11,898 | 49 855,760 | 49 549,900 | 305,860 |
| 1992 Mar. | 62 1,701,370 | 62 989,295 | 689,493 | 22,582 | 62 835,727 | 62 646,136 | 177,662 | 11,929 | 865,643 | 556,498 | 309,145 |
| June | 67 1,744,298 | 67 1,018,372 | 703,199 | 22,727 | 67 863,864 | 67 668,857 | 182,965 | 12,042 | 880,434 | 564,631 | 315,803 |
| Sep. p | 53 1,780,454 | 57 1,038,951 | 718,369 | 23,134 | 50 882,632 | 50 681,535 | 188,676 | 12,421 | 73 897,822 | 573,869 | 73 323,953 |

* 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; photo-

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

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

| DM million | | | | | | | | | | | | |
|---|-------------|---|---|-------------------|--------------|--|---------------------------------------|---|---|----------|--------|---|
| Lending to domestic enterprises and self-employed persons 2 | | | | | | | | | | | | |
| End of month | Total | Manu- facturing | Energy and water supply, mining | Con- struction | Distribution | Agricul- ture and forestry, fisheries | Transport and tele- communications | | Financial institutions 3 and insurance enterprises | | | Services sector (incl. the profes- sions) 4 |
| | | | | | | | Total | of which Federal Railways, east German Railways and Federal Post Office | Total | of which | | |
| | | Building and loan associ- ations | Financial leasing institu- tions | | | | | | | | | |
| Lending, total | | | | | | | | | | | | |
| 1991 Sep. | 1,529,039 | 357,925 | 54,252 | 75,182 | 251,086 | 50,846 | 89,075 | 44,789 | 51,946 | 11,730 | 29,622 | 598,727 |
| Dec. | 481,596,425 | 50 359,874 | 19 53,613 | 15 76,260 | 54 252,896 | 50,629 | 94,330 | 47,129 | 53,806 | 12,073 | 31,117 | 55 655,017 |
| 1992 Mar. | 331,628,387 | 11 355,974 | 10 52,731 | 79,906 | 259,378 | 50,374 | 60 102,247 | 60 53,691 | 55,715 | 12,610 | 31,125 | 63 672,062 |
| June | 1,680,325 | 15 364,195 | 22 51,488 | 83,677 | 263,605 | 50,193 | 106,016 | 54,866 | 55,873 | 12,543 | 31,783 | 66 705,278 |
| Sep. p | 701,704,708 | 8 359,369 | 10 50,779 | 85,206 | 265,957 | 47 51,818 | 107,094 | 55,622 | 16 59,054 | 14,870 | 32,576 | 63 725,431 |
| of which: Short-term lending | | | | | | | | | | | | |
| 1991 Sep. | 483,935 | 173,673 | 12,099 | 29,407 | 125,484 | 11,055 | 10,229 | 144 | 12,202 | 2,790 | 5,473 | 109,786 |
| Dec. | 50 497,960 | 19 177,812 | 22 10,898 | 15 28,318 | 56 122,937 | 10,886 | 11,100 | 95 | 13,417 | 2,621 | 7,004 | 48 122,592 |
| 1992 Mar. | 61 493,921 | 11 171,491 | 10 9,632 | 30,397 | 127,133 | 10,518 | 64 11,371 | 64 494 | 14,324 | 2,679 | 6,219 | 119,055 |
| June | 68 509,761 | 15 176,394 | 22 8,790 | 32,136 | 127,970 | 10,227 | 12,149 | 591 | 13,207 | 2,001 | 6,079 | 10 128,888 |
| Sep. p | 19 496,524 | 15 167,481 | 7,846 | 31,494 | 126,735 | 71 10,733 | 11,325 | 493 | 13,187 | 3,452 | 5,169 | 48 127,723 |
| Long-term lending | | | | | | | | | | | | |
| 1991 Sep. | 930,282 | 166,836 | 40,725 | 38,574 | 108,401 | 36,248 | 68,736 | 40,898 | 27,024 | 5,934 | 15,657 | 443,738 |
| Dec. | 53 958,859 | 57 164,140 | 41,211 | 40,272 | 112,358 | 35,983 | 72,345 | 42,935 | 28,246 | 6,756 | 15,847 | 464,304 |
| 1992 Mar. | 62 989,295 | 166,165 | 41,565 | 41,595 | 113,969 | 35,942 | 65 79,212 | 65 48,580 | 29,081 | 7,336 | 16,187 | 63 481,766 |
| June | 671,018,372 | 168,365 | 41,124 | 43,048 | 116,802 | 35,876 | 81,684 | 49,528 | 29,820 | 7,792 | 16,466 | 67 501,653 |
| Sep. p | 571,038,951 | 171,447 | 41,386 | 44,499 | 120,301 | 36,680 | 82,790 | 49,779 | 39 32,342 | 8,449 | 17,734 | 57 509,506 |

(c) Lending to the manufacturing sector, by industry

| DM million | | | | | | | | | | | |
|---------------------------------------|------------|---|---|--|--|---|--|--------------------------------|--------------------------------------|---|--|
| Lending to the manufacturing sector 2 | | | | | | | | | | | |
| End of month | Total | Chemical industry, production and processing of nuclear fuels, mineral oil refining | Production of plastic and rubber goods | Extraction and pro- cessing of stones and earths; fine ceramics, glass | Metal production and processing | Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment | Electrical engineering, precision engineering and optical instruments; production of metal goods 5 | Wood, paper and printing | Leather, textiles and clothing | Food and drink industries, tobacco processing | |
| | | | | | | | | | | | |
| 1991 Sep. | 357,925 | 30,862 | 15,124 | 14,170 | 31,805 | 91,506 | 63,232 | 41,306 | 29,800 | 40,120 | |
| Dec. | 50 359,874 | 22 30,345 | 14,625 | 14,955 | 21 32,354 | 56 88,878 | 58 64,046 | 42,304 | 59 29,154 | 43,213 | |
| 1992 Mar. | 11 355,974 | 10 28,585 | 14,817 | 15,764 | 31,684 | 22 87,174 | 10 61,929 | 43,083 | 28,863 | 44,075 | |
| June | 15 364,195 | 28,416 | 15,199 | 16,657 | 32,328 | 89,117 | 64,582 | 44,395 | 48 29,106 | 44,395 | |
| Sep. p | 8 359,369 | 26,274 | 14,897 | 16,665 | 32,599 | 88,256 | 63,459 | 45,106 | 27,906 | 44,207 | |
| 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 | 15 176,394 | 15,884 | 6,785 | 6,554 | 14,818 | 49,949 | 32,493 | 15,477 | 48 17,413 | 17,021 | |
| Sep. p | 15 167,481 | 13,589 | 6,284 | 6,032 | 14,870 | 48,322 | 30,614 | 15,423 | 16,260 | 16,087 | |
| 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. | 57 164,140 | 13 11,912 | 7,249 | 7,903 | 10 16,217 | 7 33,753 | 8 27,618 | 25,262 | 48 10,467 | 23,759 | |
| 1992 Mar. | 166,165 | 11,716 | 7,438 | 8,311 | 16,223 | 34,024 | 27,910 | 25,885 | 10,385 | 24,273 | |
| June | 168,365 | 11,553 | 7,556 | 8,855 | 16,169 | 34,002 | 28,378 | 26,515 | 10,393 | 24,944 | |
| Sep. p | 171,447 | 11,448 | 7,728 | 9,373 | 16,306 | 34,784 | 28,732 | 27,196 | 10,319 | 25,561 | |

28 + c. DM 160 billion. — 29 + c. DM 10 billion. — 30 + c. DM 120 billion. — 52 — c. DM 6.0 billion. — 53 — c. DM 8.0 billion. — 54 — c. DM 4.5 billion. —
 31 + c. DM 2.4 billion. — 32 + c. DM 50 billion. — 33 + c. DM 4.5 billion. — 55 + c. DM 15 billion. — 56 — c. DM 4.0 billion. — 57 — c. DM 7.0 billion. —
 34 + c. DM 48 billion. — 35 + c. DM 70 billion. — 36 + c. DM 2.4 billion. — 58 — c. DM 1.7 billion. — 59 — c. DM 800 million. — 60 + c. DM 5.0 billion. —
 37 + c. DM 1.9 billion. — 38 + c. DM 1.1 billion. — 39 + c. DM 600 million. — 61 — c. DM 900 million. — 62 + c. DM 6.0 billion. — 63 + c. DM 3.5 billion. —
 40 + c. DM 1.3 billion. — 41 + c. DM 100 billion. — 42 + c. DM 90 billion. — 64 + c. DM 2.7 billion. — 65 + c. DM 2.2 billion. — 66 + c. DM 2.6 billion. —
 43 + c. DM 45 billion. — 44 + c. DM 43 billion. — 45 + c. DM 1.9 billion. — 67 + c. DM 3.0 billion. — 68 — c. DM 2.9 billion. — 69 + c. DM 2.1 billion. —
 46 + c. DM 47 billion. — 47 + c. DM 1.1 billion. — 48 — c. DM 600 million. — 70 + c. DM 2.5 billion. — 71 + c. DM 800 million. — 72 + c. DM 11 billion. —
 49 + c. DM 1.7 billion. — 50 — c. DM 9.0 billion. — 51 + c. DM 16 billion. — 73 + c. DM 900 million. — p Provisional.

III. Credit institutions

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

DM million

| End of month | Lending to the services sector (including the professions) 2 | | | | | | | | | |
|------------------------------|--|---------------------|-------------------|---|-------------------------------|--|---|---------------------|----------------|--|
| | Total | Housing enterprises | Holding companies | Other real estate enterprises and other property administration | Catering industry and hostels | Economic and tax counselling, legal consultancy, advertising 6 | Health care and veterinary sector (enterprises and the professions) | Letting of movables | Other services | |
| Lending, total | | | | | | | | | | |
| 1991 Sep. | 598,727 | 177,040 | 25,053 | 111,619 | 38,357 | 75,908 | 62,835 | 7,271 | 100,644 | |
| Dec. | 55 655,017 | 182,324 | 27,497 | 51 140,797 | 40,067 | 81,774 | 67,044 | 8,436 | 48 107,078 | |
| 1992 Mar. | 63 672,062 | 185,278 | 27,204 | 66 151,146 | 41,224 | 80,655 | 67,780 | 8,559 | 39 110,216 | |
| June | 66 705,278 | 188,651 | 29,488 | 63 167,781 | 42,494 | 47 84,541 | 69,221 | 9,395 | 9 113,707 | |
| Sep. p | 63 725,431 | 69 195,603 | 29,430 | 64 175,851 | 43,454 | 86,911 | 70,925 | 9,440 | 13 113,817 | |
| 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 | 10 128,888 | 14,779 | 11,002 | 33,510 | 7,769 | 19,255 | 8,827 | 3,456 | 10 30,290 | |
| Sep. p | 48 127,723 | 15,775 | 11,015 | 34,323 | 7,573 | 19,069 | 8,487 | 3,009 | 48 28,472 | |
| Long-term lending | | | | | | | | | | |
| 1991 Sep. | 443,738 | 157,964 | 13,084 | 73,283 | 29,291 | 52,206 | 50,915 | 2,385 | 64,610 | |
| Dec. | 464,304 | 161,506 | 13,924 | 79,789 | 30,320 | 55,070 | 53,354 | 2,628 | 67,713 | |
| 1992 Mar. | 63 481,766 | 163,807 | 13,359 | 67 89,576 | 31,118 | 55,637 | 54,933 | 2,885 | 70,451 | |
| June | 67 501,653 | 165,705 | 13,861 | 63 100,489 | 31,939 | 47 58,318 | 56,376 | 3,145 | 17 71,820 | |
| Sep. p | 57 509,506 | 49 170,246 | 14,018 | 53 96,753 | 33,021 | 60,535 | 58,239 | 3,534 | 10 73,160 | |

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 | 4 764,888 | 4 731,192 | 17,126 | 5 254,749 | 12,582 | 5,312 | 5,038 | 10,764 | |
| 1992 Mar. | 757,115 | 724,104 | 15,061 | 266,474 | 12,171 | 5,206 | 4,684 | 10,950 | |
| Apr. | 754,897 | 722,016 | 15,439 | 267,659 | 12,080 | 5,188 | 4,573 | 11,040 | |
| May | 754,186 | 721,355 | 15,857 | 269,714 | 12,031 | 5,147 | 4,558 | 11,095 | |
| June | 754,147 | 721,344 | 16,552 | 271,423 | 11,994 | 5,131 | 4,494 | 11,184 | |
| July | 752,087 | 719,413 | 14,685 | 273,128 | 11,894 | 5,103 | 4,433 | 11,244 | |
| Aug. | 752,058 | 719,386 | 15,091 | 275,470 | 11,762 | 5,108 | 4,391 | 11,411 | |
| Sep. p | 750,107 | 717,266 | 15,496 | 279,543 | 11,689 | 5,088 | 4,347 | 11,717 | |

(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 | 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 | 765,047 | 529,316 | 8,355 | 560,966 | 10,391 | — 31,650 | 33,683 | 4 764,888 | | |
| 1992 Mar. | 758,560 | 44,984 | 570 | 46,820 | 209 | — 1,836 | 391 | 757,115 | | |
| Apr. | 757,115 | 43,259 | 594 | 45,917 | 216 | — 2,658 | 440 | 754,897 | | |
| May | 754,897 | 35,925 | 528 | 36,990 | 110 | — 1,065 | 354 | 754,186 | | |
| June | 754,186 | 39,227 | 871 | 39,721 | 208 | — 494 | 455 | 754,147 | | |
| July | 754,147 | 45,174 | 707 | 47,883 | 2,599 | — 2,709 | 649 | 752,087 | | |
| Aug. | 752,087 | 42,112 | 540 | 42,713 | 134 | — 601 | 572 | 752,058 | | |
| Sep. p | 752,067 | 44,565 | 526 | 47,225 | 121 | — 2,660 | 700 | 750,107 | | |

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

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

22. Building and loan associations *

(a) Interim statements

DM million

| End of year or month | Number of associations | Balance sheet total | Lending to credit institutions | | | Lending to non-banks | | | | Deposits of and borrowed funds from credit institutions 6 | | Deposits of and borrowed funds from non-banks | | Bearer bonds outstanding | Capital (including published reserves pursuant to section 10 of the Banking Act) | Memorandum item New contracts entered into in year or month 8 |
|---|------------------------|---------------------|--|------------------|--------------|-------------------------------|----------------------------|------------------------|---|---|-------------------------|---|---------------------------|--------------------------|--|--|
| | | | Balances and loans (except building loans) 1 | Building loans 2 | Bank bonds 3 | Building loans | | | Securities (including Treasury bills and Treasury discount paper) 5 | Savings deposits | Sight and time deposits | Savings deposits | Sight and time deposits 7 | | | |
| | | | | | | Loans under savings contracts | Interim and bridging loans | Other building loans 4 | | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1989 | 30 | 161,034 | 13,105 | 832 | 10,749 | 94,184 | 32,152 | 3,505 | 3,493 | 1,113 | 17,135 | 118,666 | 5,684 | 1,543 | 8,446 | 91,158 |
| 1990 | 32 | 168,581 | 13,355 | 854 | 11,839 | 94,783 | 35,579 | 4,719 | 4,439 | 1,009 | 19,259 | 123,517 | 6,198 | 525 | 7,974 | 121,025 |
| 1991 | 34 | 178,116 | 14,611 | 854 | 13,050 | 95,455 | 38,979 | 6,160 | 5,986 | 965 | 20,183 | 130,382 | 13 5,999 | 998 | 8,404 | 135,430 |
| 1992 June | 34 | 180,986 | 11,132 | 841 | 15,255 | 96,184 | 40,959 | 6,893 | 7,096 | 901 | 21,456 | 130,777 | 5,188 | 1,239 | 8,647 | 10,582 |
| July | 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. p | 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 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1992 June | 21 | 126,570 | 6,691 | 691 | 11,334 | 68,240 | 26,273 | 6,054 | 5,437 | 414 | 16,691 | 89,704 | 5,157 | 1,239 | 5,626 | 7,435 |
| July | 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. p | 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 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1992 June | 13 | 54,416 | 4,441 | 150 | 3,921 | 27,944 | 14,686 | 839 | 1,659 | 487 | 4,765 | 41,073 | 31 | — | 3,021 | 3,147 |
| July | 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. p | 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 |

(b) Business activity

DM million

| Period | Changes in savings deposits 9 | | | Capital promised | | Capital paid out | | | | | Outpayment commitments outstanding at end of period | | Interest and repayments received on building loans 10 | | Memorandum item Housing bonuses received 12 | |
|---|---------------------------------------|---------------------------------------|---|------------------|-----------------------------|------------------|------------------|--|-------------------------------|---|---|------------------------------------|---|---------------------|--|--|
| | Amounts paid into savings accounts 10 | Interest credited to savings accounts | Repayments of savings deposits on cancelled contracts | Total | of which Net allocations 11 | Total | Allocations | | | Newly granted interim and bridging loans and other building loans | Total | of which Under allocated contracts | Total | of which Repayments | | |
| | | | | | | | Savings deposits | | Loans under savings contracts | | | | | | | |
| | | | | | | | Total | of which Applied to settlement of interim and bridging loans | Total | | | | | | | of which Applied to settlement of interim and bridging loans |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 1989 | 25,737 | 3,340 | 2,952 | 55,459 | 41,786 | 53,588 | 23,062 | 5,526 | 18,002 | 4,703 | 12,524 | 10,564 | 8,225 | 26,540 | 21,689 | 863 |
| 1990 | 29,425 | 3,462 | 2,709 | 61,414 | 45,455 | 59,896 | 25,255 | 5,477 | 19,862 | 4,670 | 14,779 | 10,882 | 8,085 | 24,277 | 19,338 | 584 |
| 1991 | 32,896 | 3,627 | 3,257 | 64,060 | 47,698 | 63,208 | 26,265 | 5,482 | 21,410 | 4,806 | 15,533 | 11,242 | 8,072 | 25,701 | 20,944 | 572 |
| 1992 June | 2,809 | 35 | 406 | 5,533 | 3,871 | 5,610 | 2,073 | 411 | 1,899 | 372 | 1,638 | 12,405 | 8,527 | 2,085 | . | 41 |
| 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 | . | 54 |
| Sep. p | 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 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1992 June | 1,942 | 22 | 282 | 3,482 | 2,343 | 3,690 | 1,282 | 222 | 1,217 | 197 | 1,191 | 7,005 | 4,156 | 1,483 | . | 25 |
| 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 | . | 35 |
| Sep. p | 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 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1992 June | 867 | 13 | 124 | 2,051 | 1,528 | 1,920 | 791 | 189 | 682 | 175 | 447 | 5,400 | 4,371 | 602 | . | 16 |
| 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 | . | 19 |
| Sep. p | 968 | 20 | 132 | 2,022 | 1,522 | 1,964 | 805 | 165 | 671 | 150 | 488 | 5,445 | 4,333 | 606 | . | 24 |

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

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

III. Credit institutions

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

DM million

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

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

24. Debits to giro accounts of non-banks *

DM million

| Period | Debits | Period | Debits |
|-----------|-----------|-----------|-----------|
| 1989 Jan. | 1,874,358 | 1991 Jan. | 2,168,916 |
| Feb. | 1,687,431 | Feb. | 2,008,740 |
| Mar. | 1,858,479 | Mar. | 2,135,478 |
| Apr. | 1,787,026 | Apr. | 2,258,844 |
| May | 1,822,635 | May | 2,183,886 |
| June | 2,059,645 | June | 2,301,086 |
| July | 1,947,060 | July | 2,467,706 |
| Aug. | 1,866,769 | Aug. | 2,202,702 |
| Sep. | 1,926,108 | Sep. | 2,216,516 |
| Oct. | 2,117,255 | Oct. | 2,335,208 |
| Nov. | 2,111,190 | Nov. | 2,319,031 |
| Dec. | 2,218,664 | Dec. | 2,783,364 |
| 1990 Jan. | 2,159,868 | 1992 Jan. | 2,670,291 |
| Feb. | 1,961,197 | Feb. | 2,398,076 |
| Mar. | 2,141,295 | Mar. | 2,595,659 |
| Apr. | 1,878,384 | Apr. | 2,550,767 |
| May | 1,984,179 | May | 2,420,630 |
| June | 1,985,900 | June | 2,709,096 |
| July | 1,962,047 | July | 2,816,242 |
| Aug. | 1,971,137 | Aug. | 2,454,831 |
| Sep. | 1,818,062 | Sep. p | 2,809,113 |
| Oct. | 1,998,458 | | |
| Nov. | 2,008,119 | | |
| Dec. | 2,206,424 | | |

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

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

Credit institutions in the entire Deutsche Mark currency area

End-December 1991

| Category of banks | Total number of monthly reporting credit institutions 1 | The credit institutions reporting for the monthly banking statistics are graded as follows, according to their volume of business | | | | | | | | |
|---|---|---|--|--|---|--|--|--|--|-----------------------|
| | | Less than DM 10 million | DM 10 million to less than DM 25 million | DM 25 million to less than DM 50 million | DM 50 million to less than DM 100 million | DM 100 million to less than DM 250 million | DM 250 million to less than DM 500 million | DM 500 million to less than DM 1 billion | DM 1 billion to less than DM 5 billion | DM 5 billion and over |
| Commercial banks | 346 | 17 | 11 | 13 | 29 | 59 | 51 | 43 | 92 | 31 |
| Big banks 2 | 4 | — | — | — | — | — | — | — | — | 4 |
| Regional banks and other commercial banks 3 | 198 | 2 | 4 | 8 | 15 | 34 | 30 | 28 | 54 | 23 |
| Branches of foreign banks | 60 | — | 2 | — | 8 | 10 | 11 | 8 | 18 | 3 |
| Private bankers 4 | 84 | 15 | 5 | 5 | 6 | 15 | 10 | 7 | 20 | 1 |
| Regional giro institutions (incl. Deutsche Girozentrale) | 11 | — | — | — | — | — | — | — | — | 11 |
| Savings banks | 746 | — | — | — | 4 | 57 | 171 | 192 | 286 | 36 |
| Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) | 4 | — | — | — | — | — | — | — | — | 4 |
| Credit cooperatives 5 | 3,154 | 11 | 104 | 560 | 861 | 1,013 | 372 | 153 | 77 | 3 |
| Mortgage banks | 36 | — | — | — | — | 1 | 3 | 1 | 5 | 26 |
| Private | 28 | — | — | — | — | — | 2 | 1 | 5 | 20 |
| Public | 8 | — | — | — | — | 1 | 1 | — | — | 6 |
| Credit institutions with special functions | 16 | — | — | 1 | 1 | — | 1 | 2 | — | 11 |
| Postal giro and postal savings bank offices | 16 | — | — | — | — | — | — | — | — | — |
| Building and loan associations | 34 | — | — | 1 | 2 | — | 1 | 8 | 14 | 8 |
| Private | 21 | — | — | 1 | 2 | — | 1 | 4 | 9 | 4 |
| Public | 13 | — | — | — | — | — | — | 4 | 5 | 4 |
| Total 6 excluding building and loan associations | 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 | | | |
|--|---------------------|-------------------|------------------------------|--------------------|------------------------|---------------------|-------------------|------------------------------|
| | Credit institutions | Domestic branches | Domestic bank offices, total | Memorandum items | | Credit institutions | Domestic branches | Domestic bank offices, total |
| | | | | Foreign branches 1 | Foreign subsidiaries 2 | | | |
| 1957 | 13,359 | 12,974 | 26,333 | . | . | - 192 | + 1,115 | + 923 |
| 1962 | 12,960 | 19,267 | 32,227 | . | . | - 497 | + 1,686 | + 1,189 |
| 1967 | 10,859 | 26,285 | 37,144 | . | . | - 647 | + 1,475 | + 828 |
| 1972 | 7,190 | 35,387 | 42,577 | 26 | . | - 279 | + 510 | + 231 |
| 1977 | 5,997 | 37,764 | 43,761 | 58 | . | - 303 | + 510 | + 207 |
| 1981 | 5,052 | 39,821 | 44,873 | 103 | . | - 122 | + 186 | + 64 |
| 1982 | 4,930 | 39,909 | 44,839 | 108 | . | - 82 | + 18 | - 64 |
| 1983 | 4,848 | 39,821 | 44,669 | 114 | . | - 59 | + 94 | + 44 |
| 1984 | 4,798 | 39,900 | 44,698 | 115 | . | - 77 | + 90 | + 31 |
| 1985 | 4,739 | 39,990 | 44,729 | 118 | . | - 119 | - 66 | - 185 |
| 1986 | 4,662 | 39,979 | 44,641 | 121 | 109 | - 115 | - 61 | - 176 |
| 1987 | 4,543 | 39,913 | 44,456 | 122 | 117 | - 131 | - 11 | - 142 |
| 1988 | 4,428 | 39,852 | 44,280 | 160 | 131 | - 174 | - 69 | - 243 |
| 1989 | 4,297 | 39,859 | 44,156 | 164 | 157 | - 211 | - 325 | - 536 |
| 1990 12, 13 | 4,171 | 39,747 | 43,918 | 177 | 214 | - 257 | + 520 | + 263 |
| 1990 12 | 4,710 | 44,342 | 49,052 | . | . | . | . | . |
| 1991 13 | 3,960 | 39,422 | 43,382 | 175 | 217 | . | . | . |
| 1991 | 4,453 | 44,862 | 49,315 | 175 | 217 | . | . | . |

(b) By category of banks

Level at end of year

| Category of banks | 1957 | | | 1991 13 | | | 1991 | | | Memorandum items | |
|---|--------|-------------------|------------------------------|---------------------|-------------------|------------------------------|---------------------|-------------------|------------------------------|--------------------|------------------------|
| | Banks | Domestic branches | Domestic bank offices, total | 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 | . | . | . | 88 | 479 | 567 | 88 | 479 | 567 | . | . |
| by foreign credit institutions | . | . | . | 38 | 49 | 87 | 38 | 49 | 87 | . | . |
| by foreign non-banks | . | . | . | . | . | . | . | . | . | . | . |
| Total | 13,359 | 12,974 | 26,333 | 3,960 | 39,422 | 43,382 | 4,453 | 44,862 | 49,315 | 175 | 217 |

* Excluding postal giro and postal savings bank offices, and excluding building and loan associations up to 1971 and housing enterprises with savings facilities up to 1989; also excluding credit institutions in liquidation, but including credit institutions transferred to the Federal territory after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling inpayments and outpayments, i. e. excluding deposit-receiving agencies, exchange bureaux, commission agencies, sub-offices and representations. Registered offices, second and other registered offices of credit institutions are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal territory is recorded as a credit institution in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have been included in the levels at the end of the year, but they have not been included in the dates on changes. — 1 Including sub-branches. — 2 Participations of at least 50 % in credit institutions, factoring enterprises and leasing enterprises. — 3 Dissolution of the category "Instalment sales financing institutions" at the end of 1986. — 4 Only credit institutions organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 6 Including Deutsche

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

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

| 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 | | | | | | |
|-----------------|--|------------------|------------------|---|------------------|------------------|---|
| | Sight liabilities | Time liabilities | Savings deposits | Growth of liabilities | | | Explanatory notes on the growth reserve regulations |
| | | | | Sight liabilities | Time liabilities | Savings deposits | |
| 1977 March 1 | 14.9 | 10.45 | 6.6 | no special ratios | 80 | | |
| June 1 | 14.15 | 9.95 | 6.3 | | | | |
| Sep. 1 | 12.75 | 8.95 | 5.65 | | | | |
| 1978 Jan. 1 | 20 | 15 | 10 | Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977 | | | |
| June 1 | 12.8 | 9 | 5.7 | 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.

IV. Minimum reserves

(c) Breakdown by category of banks

| Monthly average 1 | Number of credit institutions subject to reserve requirements | Liabilities subject to reserve requirements DM million | Required reserves prior to deduction of deductible cash in hand 5 | Average reserve ratio 15 for liabilities to | | | | | Memorandum items | | |
|--|---|---|---|---|-----------|--------------------------------|---------------|----------------------------|---|-------------------|--|
| | | | | residents and non-residents, total | residents | | non-residents | Deductible cash balances 6 | Required reserves after deduction of deductible cash balances 7 | Excess reserves 9 | |
| | | | | | Total | of which For sight liabilities | | | | | |
| | | | % | | | | | | | | |
| All categories of banks 13 | | | | | | | | | | | |
| 1992 Aug. | 4,096 | r 1,658,643 | r 101,059 | 6.1 | 6.0 | 11.0 | 8.1 | 21,625 | r 79,434 | r 386 | |
| Sep. | 4,085 | 1,676,467 | 102,454 | 6.1 | 6.1 | 11.0 | 8.0 | 21,850 | 80,604 | 478 | |
| Commercial banks | | | | | | | | | | | |
| 1992 Aug. | 320 | r 430,958 | r 29,626 | 6.9 | 6.7 | 11.8 | 8.7 | 5,573 | r 24,053 | r 106 | |
| Sep. | 321 | 435,005 | 29,973 | 6.9 | 6.7 | 11.8 | 8.6 | 5,627 | 24,347 | 158 | |
| Big banks | | | | | | | | | | | |
| 1992 Aug. | 4 | 235,241 | 16,342 | 6.9 | 6.8 | 12.1 | 8.2 | 3,351 | 12,991 | 37 | |
| Sep. | 4 | 236,143 | 16,415 | 7.0 | 6.8 | 12.1 | 8.1 | 3,390 | 13,024 | 24 | |
| Regional banks and other commercial banks 16 | | | | | | | | | | | |
| 1992 Aug. | 186 | r 169,068 | r 11,360 | 6.7 | 6.5 | 11.7 | 9.3 | 2,112 | r 9,248 | r 47 | |
| Sep. | 187 | 171,741 | 11,577 | 6.7 | 6.6 | 11.7 | 9.3 | 2,124 | 9,453 | 89 | |
| Branches of foreign banks | | | | | | | | | | | |
| 1992 Aug. | 57 | 4,027 | 360 | 8.9 | 8.0 | 9.9 | 10.3 | 8 | 353 | 12 | |
| Sep. | 57 | 4,091 | 371 | 9.1 | 7.9 | 9.8 | 10.6 | 8 | 363 | 23 | |
| Private bankers 17 | | | | | | | | | | | |
| 1992 Aug. | 73 | 22,621 | 1,564 | 6.9 | 6.8 | 10.9 | 8.6 | 103 | 1,462 | 11 | |
| Sep. | 73 | 23,031 | 1,611 | 7.0 | 6.8 | 10.9 | 8.9 | 105 | 1,506 | 21 | |
| Regional giro institutions | | | | | | | | | | | |
| 1992 Aug. | 12 | 54,063 | 3,858 | 7.1 | 7.1 | 11.9 | 9.9 | 496 | 3,362 | 9 | |
| Sep. | 12 | 55,060 | 3,962 | 7.2 | 7.1 | 11.9 | 8.5 | 503 | 3,459 | 61 | |
| Savings banks | | | | | | | | | | | |
| 1992 Aug. | 723 | r 664,669 | 38,429 | 5.8 | 5.8 | 11.0 | 5.4 | 9,656 | 28,773 | 95 | |
| Sep. | 722 | 670,935 | 38,904 | 5.8 | 5.8 | 11.0 | 5.4 | 9,748 | 29,156 | 90 | |
| Regional institutions of credit cooperatives | | | | | | | | | | | |
| 1992 Aug. | 4 | 4,567 | 428 | 9.4 | 9.2 | 11.7 | 11.5 | 86 | 342 | 1 | |
| Sep. | 4 | 4,825 | 460 | 9.5 | 9.4 | 11.8 | 11.4 | 83 | 377 | 2 | |
| Credit cooperatives | | | | | | | | | | | |
| 1992 Aug. | 2,954 | 426,102 | 23,317 | 5.5 | 5.5 | 9.3 | 5.6 | 4,760 | 18,557 | 124 | |
| Sep. | 2,944 | 431,050 | 23,640 | 5.5 | 5.5 | 9.3 | 5.6 | 4,806 | 18,834 | 120 | |
| Mortgage banks | | | | | | | | | | | |
| 1992 Aug. | 34 | 5,884 | 344 | 5.8 | 5.8 | 9.5 | 5.8 | 11 | 333 | 12 | |
| Sep. | 34 | 6,339 | 390 | 6.2 | 6.1 | 10.0 | 6.6 | 11 | 379 | 16 | |
| Credit institutions with special functions 13 | | | | | | | | | | | |
| 1992 Aug. | 15 | 70,834 | 4,966 | 7.0 | 7.0 | 12.0 | 6.8 | 1,041 | 3,925 | 36 | |
| Sep. | 15 | 71,694 | 5,034 | 7.0 | 7.0 | 12.0 | 6.6 | 1,070 | 3,964 | 29 | |
| Building and loan associations | | | | | | | | | | | |
| 1992 Aug. | 34 | 1,566 | 90 | 5.8 | 5.7 | 9.4 | 8.3 | 1 | 89 | 3 | |
| Sep. | 33 | 1,558 | 90 | 5.8 | 5.8 | 9.5 | 8.2 | 1 | 89 | 3 | |

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

maintained on giro accounts at the Bundesbank. — 9 Actual reserves less required reserves after deduction of deductible cash balances. — 10 Required reserves after deduction of deductible cash balances. — 11 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investments. — 12 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 13 From February 1992 including the "Deutsche Bundespost Postbank". — 14 The stages on the progressive scale for time liabilities and savings deposits have been eliminated since May 1986; uniform reserve ratios apply. — 15 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 16 Including guarantee banks with small amounts. — 17 Only credit institutions organised in the form of a sole proprietorship or partnership. — r Revised. Discrepancies in the totals are due to rounding.

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

| Applicable from | Discount rate 1 | | Lombard rate | | Applicable from | Discount rate 1 | | Lombard rate | | Applicable from | Discount rate 1 | | Lombard rate 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------|-----------------|--------|--------------|--------|-----------------|-----------------|--------|--------------|--------|-----------------|-----------------|--------|----------------|--------|-------|--------|---|---|--------------|---|---|--------------|---|---|--------------|---|-------|-------------|---|---|---------|---|---|-------|-------|-------|-------------|---|---|---------|---|---|---------|-------|-----|-------------|---|---|---------|---|-------|--------------|---|---|-------------|-------|-------|--------|---|---|---------|---|---|-------------|-------|-------|-------------|-------|-------|--------|---|---|-------------|-------|---|---------|---|---|--------------|---|---|--------------|-------|-------|---------|-------|---|--------|---|-------|--------------|-------|-------|--------|---|-------|--------------|-------|-------|-------------|---|---|-------------|---|-------|-------------|-------|---|--------------|-------|-------|---------|-------|-------|---------|---|-------|------------|---|---|---------|---|---|-------------|-------|-------|--------------|-------|-------|--------------|---|---|--------------|---|---|-------------|---|-------|--------|-------|---|--------|---|-------|-------------|-------|-------|--------|---|---|--------|-------|-------|--------------|-------|-------|--------|-------|-------|-------------|---|-------|--------------|---|---|--------------|---|---|---------|---|---|-------------|-------|-------|-------|---|---|---------|-------|---|-------------|---|-------|--------|---|-----|---------|-------|-------|--------------|---|---|--------------|-------|-------|--------------|---|---|--------------|---|---|---------|---|---|---------|-------|-------|--------------|-------|-------|-------------|-------|-------|---------|---|---|-------------|-------|-------|--------|---|-------|--------|---|---|-------------|---|---|---------|---|---|-------------|---|-------|--------------|-------|---|--------|-------|-------|-------------|-------|---|--------------|---|---|---------|---|---|---------|-------|-------|--------------|---|---|---------|-------|-------|---------|---|-------|--------------|-------|----|--------------|-------|---|--------------|-------|-------|--------------|-------|---|---------|---|-------|---------|-------|-------|--------------|----|----|--------------|---|---|--|--|--|--------------|---|---|---------|---|---|--|--|--|--------------|-------|-------|--------|---|-------|--|--|--|
| | % p.a. | % p.a. | % p.a. | % p.a. | | % p.a. | % p.a. | % p.a. | % p.a. | | % p.a. | % p.a. | % p.a. | % p.a. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1948 July 1 | 5 | 6 | May 12 | 3 | 4 | July 13 | 5 | 6 | 6 | 1949 May 27 | 4 1/2 | 5 1/2 | Aug. 11 | 3 | 3 1/2 | Nov. 1 | 6 | 7 | 1950 Oct. 27 | 6 | 7 | 1969 Mar. 21 | 3 | 4 | 1980 Feb. 29 | 7 | 8 1/2 | 1952 May 29 | 5 | 6 | Apr. 18 | 4 | 5 | May 2 | 7 1/2 | 9 1/2 | 1953 Jan. 8 | 4 | 5 | June 20 | 5 | 6 | Sep. 19 | 7 1/2 | 4 9 | 1954 May 20 | 3 | 4 | Sep. 11 | 6 | 7 1/2 | 1982 Aug. 27 | 7 | 8 | 1955 Aug. 4 | 3 1/2 | 4 1/2 | Dec. 5 | 6 | 9 | Oct. 22 | 6 | 7 | 1956 Mar. 8 | 4 1/2 | 5 1/2 | 1970 Mar. 9 | 7 1/2 | 9 1/2 | Dec. 3 | 5 | 6 | 1957 May 19 | 5 1/2 | 6 | July 16 | 7 | 9 | 1983 Mar. 18 | 4 | 5 | 1958 Jan. 17 | 3 1/2 | 4 1/2 | Nov. 18 | 6 1/2 | 8 | Sep. 9 | 4 | 5 1/2 | 1959 Jan. 10 | 2 3/4 | 3 3/4 | Dec. 3 | 6 | 7 1/2 | 1984 June 29 | 4 1/2 | 5 1/2 | 1960 June 3 | 5 | 6 | 1971 Apr. 1 | 5 | 6 1/2 | 1985 Feb. 1 | 4 1/2 | 6 | 1961 Jan. 20 | 3 1/2 | 4 1/2 | Oct. 14 | 4 1/2 | 5 1/2 | Aug. 16 | 4 | 5 1/2 | 1962 May 5 | 3 | 4 | Dec. 23 | 4 | 5 | 1986 Mar. 7 | 3 1/2 | 5 1/2 | 1965 Jan. 22 | 3 1/2 | 4 1/2 | 1972 Feb. 25 | 3 | 4 | 1987 Jan. 23 | 3 | 5 | 1966 May 27 | 5 | 6 1/4 | Oct. 9 | 3 1/2 | 5 | Nov. 6 | 3 | 4 1/2 | 1967 Jan. 6 | 4 1/2 | 5 1/2 | Nov. 3 | 4 | 6 | Dec. 4 | 2 1/2 | 4 1/2 | 1968 Jan. 17 | 3 1/2 | 4 1/2 | Dec. 1 | 4 1/2 | 6 1/2 | 1988 July 1 | 3 | 4 1/2 | 1969 Mar. 21 | 3 | 4 | 1973 Jan. 12 | 5 | 7 | July 29 | 3 | 5 | 1970 Mar. 9 | 7 1/2 | 9 1/2 | May 4 | 6 | 8 | Aug. 26 | 3 1/2 | 5 | 1971 Apr. 1 | 5 | 6 1/2 | June 1 | 7 | 4 9 | Dec. 16 | 3 1/2 | 5 1/2 | 1972 Feb. 25 | 3 | 4 | 1974 Oct. 25 | 6 1/2 | 8 1/2 | 1989 Jan. 20 | 4 | 6 | 1973 Jan. 12 | 5 | 7 | Dec. 20 | 6 | 8 | Apr. 21 | 4 1/2 | 6 1/2 | 1974 Oct. 25 | 6 1/2 | 8 1/2 | 1975 Feb. 7 | 5 1/2 | 7 1/2 | June 30 | 5 | 7 | 1975 Feb. 7 | 5 1/2 | 7 1/2 | Mar. 7 | 5 | 6 1/2 | Oct. 6 | 6 | 8 | 1976 Mar. 7 | 5 | 6 | Apr. 25 | 5 | 6 | 1990 Nov. 2 | 6 | 8 1/2 | 1977 July 15 | 3 1/2 | 4 | May 23 | 4 1/2 | 5 1/2 | 1991 Feb. 1 | 6 1/2 | 9 | 1978 Jan. 19 | 3 | 4 | Aug. 15 | 4 | 5 | Aug. 16 | 7 1/2 | 9 1/4 | 1979 Jan. 19 | 3 | 4 | Sep. 12 | 3 1/2 | 4 1/2 | Dec. 20 | 8 | 9 3/4 | 1980 Feb. 15 | 8 1/4 | 10 | 1977 July 15 | 3 1/2 | 4 | 1992 July 17 | 8 3/4 | 9 3/4 | 1981 Feb. 20 | 8 1/4 | 9 | Dec. 16 | 3 | 3 1/2 | Sep. 15 | 8 1/4 | 9 1/2 | 1982 Jan. 22 | 10 | 11 | 1979 Jan. 19 | 3 | 4 | | | | 1983 Mar. 18 | 4 | 5 | Mar. 30 | 4 | 5 | | | | 1984 June 29 | 4 1/2 | 5 1/2 | June 1 | 4 | 5 1/2 | | | |

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

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

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

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

| % p.a. | | Open market transactions in bills under repurchase agreements 1 | | Special lombard loans 2 | | Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3 | | | | | | |
|-------------------------|--------|---|--------|-------------------------|--------|--|-------------------------|------|------|-----------------|------|------|
| Applicable | Rate | Applicable | Rate | Applicable | Rate | Days | Applicable | Rate | Days | Applicable | Rate | Days |
| 1973 Apr. 16 to Apr. 27 | 12 | 1973 Nov. 26 to Jan. 11 '74 | 13 | 1973 Aug. 13 to Aug. 31 | 7 | 10 | 1989 Jan. 20 to Apr. 20 | 4.5 | 3 | | | |
| June 7 to June 20 | 13 | 1974 Mar. 14 to Apr. 8 | 13 | Aug. 15 to Aug. 31 | 6 3/4 | 5 | Apr. 21 to June 29 | 5.0 | 3 | | | |
| July 24 to July 27 | 15 | May 28 to July 3 | 10 | Oct. 23 to Oct. 25 | 7 | 10 | June 30 to Aug. 28 | 5.5 | 3 | | | |
| July 30 | 14 | | | Oct. 23 to Oct. 25 | 6 3/4 | 5 | Aug. 29 to Oct. 5 | 6.0 | 3 | | | |
| Aug. 2 to Aug. 16 | 13 | 1981 Feb. 25 to Feb. 26 | 12 | 1980 Feb. 15 | 8 1/4 | 10 | Oct. 6 to Nov. 16 | 6.5 | 3 | | | |
| Aug. 30 to Sep. 6 | 16 | Mar. 3 to Oct. 8 | 12 | Feb. 20 | 8 1/4 | 9 | | | | | | |
| Nov. 26 to Dec. 13 | 11 | Oct. 9 to Dec. 3 | 11 | Feb. 25 | 8 1/4 | 4 | 1990 to Mar. 22 | 7.0 | 3 | | | |
| 1974 Mar. 14 to Apr. 5 | 11 1/2 | Dec. 4 to Jan. 21 '82 | 10 1/2 | | | | Mar. 23 to | | | | | |
| Apr. 8 to Apr. 24 | 10 | 1982 Jan. 22 to Mar. 18 | 10 | 1981 May 5 to May 13 | 11 1/2 | 7 | | | | 1992 to Sep. 17 | 7.3 | 3 |
| 1975 July 23 to July 31 | 4 1/2 | Mar. 19 to May 6 | 9 1/2 | May 14 to Sep. 10 | 11 1/2 | 5 | Sep. 18 to Sep. 21 | 9.0 | 3 | | | |
| Aug. 29 to Sep. 11 | 4 | | | 1985 Feb. 1 to Mar. 29 | 5 1/2 | 3 | Sep. 22 to Sep. 24 | 8.9 | 3 | | | |
| Sep. 12 to Oct. 6 | 3 1/2 | | | Apr. 1 to June 6 | 5.3 | 3 | Sep. 25 to Oct. 28 | 8.8 | 3 | | | |
| Oct. 21 to Dec. 1 | 3 1/2 | | | June 7 to June 20 | 5.0 | 3 | Oct. 29 to | 8.6 | 3 | | | |
| 1977 Mar. 10 to May 31 | 4 | | | June 21 to July 18 | 4.8 | 3 | | | | | | |
| July 6 to July 14 | 4 | | | July 19 to Aug. 15 | 4.5 | 3 | | | | | | |
| July 15 to July 26 | 3 3/4 | | | Aug. 16 to | | | | | | | | |
| July 27 to Sep. 5 | 3 1/2 | | | | | | | | | | | |
| Sep. 23 to Nov. 3 | 3 1/2 | | | 1986 to Mar. 4 | 4.3 | 3 | | | | | | |
| 1978 Mar. 13 to June 16 | 3 1/4 | | | Mar. 5 to | | | | | | | | |
| 1979 Oct. 10 to Oct. 31 | 7 3/4 | | | 1987 to Jan. 22 | 4.0 | 3 | | | | | | |
| 1982 Jan. 14 to Jan. 21 | 10 | | | Jan. 23 to May 12 | 3.5 | 3 | | | | | | |
| Mar. 11 to Mar. 18 | 9 1/2 | | | May 13 to Nov. 24 | 3.2 | 3 | | | | | | |
| | | | | Nov. 25 to | | | | | | | | |
| | | | | 1988 to June 30 | 3.0 | 3 | | | | | | |
| | | | | July 1 to | | | | | | | | |
| | | | | 1989 to Jan. 19 | 3.5 | 3 | | | | | | |

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

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

V. Interest rates

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

| Day of credit advice | Bids by credit institutions | | Purchases by the Bundesbank | | | | | Running for ... days |
|----------------------|-----------------------------|------------|-----------------------------|--------|--------------------|-----------------------|---------------|----------------------|
| | Number of bidders | Amount | Number | Amount | Fixed-rate tenders | Variable-rate tenders | | |
| | | DM million | | | DM million | Fixed rate | Marginal rate | |
| | | | | % p.a. | | | | |
| 1992 June 3 | 214 | 33,185 | 129 | 10,250 | — | 9.65 | 9.65 | 63 |
| June 10 | 622 | 99,166 | 556 | 38,232 | — | 9.60 | 9.65 | 28 |
| June 16 | 617 | 84,645 | 563 | 27,290 | — | 9.60 | 9.65 | 29 |
| June 16 | 198 | 19,609 | 131 | 9,795 | — | 9.65 | 9.65 | 64 |
| June 24 | 581 | 63,858 | 530 | 8,951 | — | 9.60 | 9.65 | 28 |
| July 1 | 550 | 79,284 | 505 | 27,188 | — | 9.60 | 9.65 | 35 |
| July 1 | 205 | 27,193 | 152 | 8,754 | — | 9.65 | 9.65 | 63 |
| July 8 | 638 | 109,590 | 571 | 35,177 | — | 9.60 | 9.65 | 35 |
| July 15 | 664 | 83,299 | 423 | 32,292 | — | 9.65 | 9.65 | 35 |
| July 15 | 267 | 35,191 | 98 | 9,973 | — | 9.70 | 9.70 | 63 |
| July 22 | 648 | 69,554 | 585 | 16,812 | — | 9.65 | 9.70 | 35 |
| Aug. 5 | 539 | 71,134 | 250 | 19,241 | — | 9.70 | 9.70 | 28 |
| Aug. 5 | 261 | 35,722 | 50 | 9,916 | — | 9.75 | 9.75 | 57 |
| Aug. 12 | 576 | 89,697 | 423 | 32,836 | — | 9.70 | 9.70 | 28 |
| Aug. 19 | 524 | 75,051 | 480 | 37,430 | — | 9.70 | 9.70 | 28 |
| Aug. 19 | 264 | 37,379 | 211 | 8,851 | — | 9.75 | 9.75 | 56 |
| Aug. 26 | 593 | 71,302 | 533 | 20,079 | — | 9.70 | 9.70 | 28 |
| Sep. 2 | 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 p | 546 | 102,000 | ... | 46,100 | — | 8.75 | 8.75 | 13 |

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

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

4. Rates for sales of money market paper

| % p.a. | | | | | | | | | | | | | |
|---|------|---------------|---|-----------|-----------|-----------|---|-----------|-----------|-----------|--|-----------|--------|
| Rates of the Bundesbank for money market paper included in the money market regulating arrangements | | | | | | | Rates for money market paper not included in the money market regulating arrangements | | | | | | |
| Treasury bills of the Federal Government | | | Treasury discount paper of the Federal Government, Federal Railways and Federal Post Office | | | | Treasury discount paper of the Federal Government (including its special funds) — financing paper — | | | | Treasury financing paper of the Federal Government | | |
| running for | | | | | | | running for | | | | running for | | |
| 30 to 59 days | | 60 to 90 days | 6 months | 12 months | 18 months | 24 months | 24 months | 12 months | 18 months | 24 months | 12 months | 24 months | |
| Applicable from | | | | | | | Applicable from | | | | | | |
| Nominal rates | | | | | | | Nominal rates | | | | | | |
| 1987 Dec. 4 | 2.00 | 2.15 | 2.30 | 2.40 | 2.50 | 2.60 | 1991 July 17 | — | 2 8.43 | — | 2 8.10 | 3 7.62 | 4 7.72 |
| 1988 July 1 | 2.50 | 2.65 | 2.80 | 2.90 | 3.00 | 3.10 | Aug. 26 | — | 2 8.56 | — | 2 8.13 | * | * |
| Aug. 26 | 3.00 | 3.15 | 3.30 | 3.40 | 3.50 | 3.60 | Nov. 1 | — | — | — | * | 7.80 | * |
| 1989 Jan. 20 | 3.50 | 3.65 | 3.80 | 3.90 | 4.00 | 4.10 | Nov. 5 | — | 2 8.47 | 2 8.27 | — | * | * |
| Apr. 21 | 4.00 | 4.15 | 4.30 | 4.40 | 4.50 | 4.60 | Dec. 23 | — | — | — | 7.83 | 7.92 | * |
| June 30 | 4.50 | 4.65 | 4.80 | 4.90 | 5.00 | 5.10 | 1992 Jan. 17 | — | — | — | * | 7.81 | * |
| Oct. 6 | 5.50 | 5.65 | 5.80 | 5.90 | 6.00 | 6.10 | July 6 | — | — | 2 8.05 | * | * | * |
| 1991 Feb. 1 | 6.00 | 6.15 | 6.30 | 6.40 | 6.50 | 6.60 | July 22 | — | — | — | 8.05 | 7.92 | * |
| Aug. 16 | 7.00 | 7.15 | 7.30 | 7.40 | 7.50 | 7.60 | Sep. 15 | — | — | — | 7.92 | 7.72 | * |
| Dec. 20 | 7.50 | 7.65 | 7.80 | 7.90 | 8.00 | 8.10 | Oct. 6 | — | — | — | 7.75 | 7.37 | * |
| 1992 July 17 | 8.25 | 8.40 | 8.55 | 8.65 | 8.75 | 8.85 | Oct. 20 | — | — | — | 7.41 | 7.05 | * |
| Sep. 15 | 7.75 | 7.90 | 8.05 | 8.15 | 8.25 | 8.35 | Oct. 27 | — | — | — | 7.15 | 6.73 | * |
| Yields | | | | | | | Yields | | | | | | |
| 1987 Dec. 4 | 2.01 | 2.16 | 2.33 | 2.46 | 2.58 | 2.71 | 1991 July 17 | — | 9.20 | — | 9.18 | 3 8.25 | 4 8.75 |
| 1988 July 1 | 2.51 | 2.67 | 2.84 | 2.99 | 3.11 | 3.25 | Aug. 26 | — | 9.36 | — | 9.28 | * | * |
| Aug. 26 | 3.02 | 3.18 | 3.36 | 3.52 | 3.65 | 3.81 | Nov. 1 | — | — | — | * | 8.85 | * |
| 1989 Jan. 20 | 3.52 | 3.68 | 3.87 | 4.06 | 4.20 | 4.37 | Nov. 5 | — | 9.26 | 9.22 | — | * | * |
| Apr. 21 | 4.03 | 4.19 | 4.39 | 4.60 | 4.75 | 4.94 | Dec. 23 | — | — | — | 8.50 | 9.01 | * |
| June 30 | 4.53 | 4.70 | 4.92 | 5.15 | 5.31 | 5.53 | 1992 Jan. 17 | — | — | — | * | 8.86 | * |
| Oct. 6 | 5.55 | 5.73 | 5.97 | 6.27 | 6.45 | 6.72 | July 6 | — | — | 9.17 | * | * | * |
| 1991 Feb. 1 | 6.06 | 6.25 | 6.50 | 6.84 | 7.04 | 7.33 | July 22 | — | — | — | 8.75 | 9.01 | * |
| Aug. 16 | 7.08 | 7.28 | 7.58 | 7.99 | 8.23 | 8.59 | Sep. 15 | — | — | — | 8.60 | 8.75 | * |
| Dec. 20 | 7.59 | 7.80 | 8.12 | 8.58 | 8.83 | 9.24 | Oct. 6 | — | — | — | 8.40 | 8.30 | * |
| 1992 July 17 | 8.37 | 8.58 | 8.93 | 9.47 | 9.75 | 10.23 | Oct. 20 | — | — | — | 8.00 | 7.90 | * |
| Sep. 15 | 7.85 | 8.06 | 8.39 | 8.87 | 9.14 | 9.57 | Oct. 27 | — | — | — | 7.70 | 7.50 | * |

* 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. | | | Prime bankers' acceptances with a remaining maturity of 10 to 90 days | |
|-----------------|--------|---------|---|---------|
| Applicable from | Buying | Selling | 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 | 7.55 | 7.40 | | |

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

6. Money market rates, by month

| % p.a. | | | | | | | | | |
|-----------|--|--------------------------|--|------------------|-------------------|-----------------|--------------------|----------------------|-----------------|
| Period | Money market rates reported by Frankfurt banks 1 | | | Fibor 2, 3 | | | | Old-style Fibor 2, 4 | |
| | Day-to-day money | | | One-month funds | Three-month funds | Six-month funds | Twelve-month funds | Three-month funds | Six-month funds |
| | Monthly averages | Lowest and highest rates | | Monthly averages | | | | Monthly averages | |
| | | | | | | | | | |
| 1990 Aug. | 8.03 | 7.95—8.25 | | 8.26 | 8.45 | 8.67 | 8.91 | 8.65 | 8.85 |
| Sep. | 8.03 | 7.95—8.20 | | 8.26 | 8.47 | 8.75 | 8.99 | 8.57 | 8.82 |
| Oct. | 8.04 | 7.90—8.10 | | 8.28 | 8.60 | 8.75 | 9.00 | 8.80 | 8.85 |
| Nov. | 8.12 | 7.30—8.55 | | 8.43 | 8.88 | 9.00 | 9.15 | 9.04 | 9.05 |
| Dec. | 8.43 | 5 7.90—8.55 | | 9.14 | 9.21 | 9.28 | 9.33 | 9.20 | 9.36 |
| 1991 Jan. | 8.53 | 8.40—8.65 | | 8.98 | 9.35 | 9.48 | 9.57 | 9.36 | 9.52 |
| Feb. | 8.69 | 8.55—9.00 | | 8.93 | 9.08 | 9.13 | 9.19 | 9.00 | 9.19 |
| 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 | 8.60—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 | 9.75 | 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 |

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 | | | | | | Bills discounted 2 | |
|--------------------|--------------------------|-------------|--|-------------|--|------------|--|--------|
| | Current account credit 2 | | | | DM 1 million and over but less than DM 5 million | | Bills of less than DM 100,000 rediscountable at the Bundesbank | |
| | Less than DM 1 million | | DM 1 million and over but less than DM 5 million | | Average interest rate | | Spread | |
| | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread |
| 1991 Sep. | 12.92 | 11.00—14.25 | 11.29 | 10.00—13.00 | 10.02 | 9.00—11.50 | | |
| Oct. | 12.95 | 11.25—14.25 | 11.30 | 10.00—12.75 | 9.99 | 9.00—11.50 | | |
| Nov. | 12.98 | 11.25—14.25 | 11.29 | 10.00—12.75 | 9.96 | 9.00—11.50 | | |
| Dec. | 12.95 | 11.00—14.25 | 11.31 | 10.00—12.75 | 10.02 | 9.00—11.50 | | |
| 1992 Jan. | 13.35 | 11.50—14.75 | 11.70 | 10.25—13.50 | 10.34 | 9.25—12.00 | | |
| Feb. | 13.39 | 11.50—14.75 | 11.79 | 10.50—13.50 | 10.34 | 9.25—12.00 | | |
| 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. p | 13.72 | 12.00—15.00 | 12.14 | 10.50—14.00 | 10.53 | 9.25—12.25 | | |

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

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

V. Interest rates

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

Average interest rates and spread

| Reporting period 1 | Lending rates (cont'd) | | | | | | | | | |
|-----------------------|---|-----------------------|-------------------------------------|-----------------------|--------|---|--------|-----------------------|--------|--------------|
| | Instalment credits | | | | | Mortgage loans secured by residential real estate 2 | | | | |
| | DM 5,000 and over but less than DM 15,000 3 | | | | | with interest rates fixed (effective interest rate) 6 | | | | |
| | Monthly rate 4 | | Effective annual interest rate 2, 5 | | | for 2 years | | for 5 years | | for 10 years |
| Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | Average interest rate | Spread | |
| 1991 Sep. | 0.56 | 0.50—0.62 | 14.44 | 13.02—16.15 | 10.31 | 9.81—11.11 | 9.94 | 9.58—10.76 | 9.57 | 9.26—10.39 |
| Oct. | 0.57 | 0.50—0.63 | 14.48 | 13.06—16.15 | 10.26 | 9.76—10.99 | 9.89 | 9.53—10.65 | 9.49 | 9.15—10.39 |
| Nov. | 0.57 | 0.50—0.63 | 14.52 | 13.06—16.15 | 10.25 | 9.75—11.03 | 9.86 | 9.56—10.51 | 9.46 | 9.17—10.21 |
| Dec. | 0.57 | 0.50—0.63 | 14.54 | 13.06—16.24 | 10.26 | 9.77—11.03 | 9.86 | 9.50—10.49 | 9.45 | 9.12—10.14 |
| 1992 Jan. | 0.58 | 0.53—0.65 | 14.85 | 13.48—16.62 | 10.16 | 9.55—10.99 | 9.63 | 9.15—10.35 | 9.18 | 8.82—10.10 |
| Feb. | 0.58 | 0.53—0.65 | 14.93 | 13.48—16.70 | 9.98 | 9.41—10.87 | 9.37 | 9.01—10.26 | 9.01 | 8.74—9.93 |
| 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—0.67 | 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. p | 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 |

| 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 Sep. | 10.20 | 9.61—11.60 | 7.09 | 6.25—7.75 | 7.74 | 7.00—8.25 | 8.30 | 7.50—8.75 | 8.12 | 7.75—8.50 |
| Oct. | 10.21 | 9.61—11.60 | 7.15 | 6.25—7.75 | 7.79 | 7.00—8.38 | 8.33 | 7.75—8.75 | 8.15 | 7.75—8.50 |
| Nov. | 10.21 | 9.61—11.60 | 7.21 | 6.38—7.88 | 7.86 | 7.05—8.50 | 8.38 | 7.65—8.80 | 8.16 | 7.75—8.50 |
| Dec. | 10.21 | 9.61—11.60 | 7.30 | 6.50—8.00 | 7.95 | 7.00—8.50 | 8.52 | 7.75—9.00 | 8.16 | 7.75—8.50 |
| 1992 Jan. | 10.21 | 9.53—12.14 | 7.39 | 6.50—8.00 | 8.03 | 7.12—8.60 | 8.55 | 7.75—9.00 | 8.02 | 7.50—8.50 |
| Feb. | 10.08 | 9.25—12.10 | 7.36 | 6.50—8.00 | 8.00 | 7.25—8.50 | 8.52 | 7.75—9.00 | 7.85 | 7.50—8.25 |
| 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. p | 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 |

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

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

to the entire duration of the 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 | | Previous rate | | Country/Interest rate | New rate | | Previous rate | |
|---|----------|-----------------|---------------|-----------------|------------------------------------|----------|-----------------|---------------|-----------------|
| | % p.a. | Applicable from | % p.a. | Applicable from | | % p.a. | Applicable from | % p.a. | Applicable from |
| 1. EC member countries | | | | | 2. Other European countries | | | | |
| Belgium-Luxembourg Discount rate 9 | 7¾ | Oct. 22, '92 | 8 | Sep. 16, '92 | Austria Discount rate | 8 | Oct. 22, '92 | 8¼ | Sep. 15, '92 |
| Denmark Discount rate | 9½ | Dec. 20, '91 | 9 | Oct. 21, '91 | Sweden Discount rate | 10 | Oct. 1, '92 | 8½ | Jan. 17, '92 |
| Central bank lending rate 1 | | | 10 | Dec. 20, '91 | Switzerland Discount rate | 6 | Sep. 25, '92 | 6½ | Sep. 15, '92 |
| France Intervention rate 2 | 9.35 | Nov. 2, '92 | 9.60 | Dec. 23, '91 | 3. Non-European countries | | | | |
| Greece Discount rate 3 | 19 | Dec. 31, '87 | 20½ | July 1, '80 | Canada Discount rate 8 | 6.30 | Oct. 30, '92 | 5.69 | Sep. 24, '92 |
| Ireland Central bank lending rate 5 | 13¾ | Sep. 28, '92 | 10¾ | Aug. 21, '92 | Japan Discount rate | 3¼ | July 27, '92 | 3¾ | Apr. 1, '92 |
| Italy Discount rate | 14 | Oct. 26, '92 | 15 | Sep. 4, '92 | United States Discount rate | 3 | July 2, '92 | 3½ | Dec. 20, '91 |
| 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 | 13 | July 23, '92 | 12.40 | Feb. 25, '92 | | | | | |
| United Kingdom Intervention rate 4 | 7¾ | Oct. 16, '92 | 8¾ | Sep. 22, '92 | | | | | |

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

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

9. Money market rates abroad

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

| Month or week | Amsterdam | | Brussels | | London | | New York | | Paris | Zurich | Euro-dollar market 8 | | | Memo item | |
|---------------|------------------|---------------------------|---------------------------|--|---------------------------|--|------------------------|--|---|----------------------------|-----------------------------|-----------------|-------------------|--|--------------|
| | Day-to-day money | Three-month funds (AIBOR) | Day-to-day money 2 | Treasury bills (three months) 3 | Day-to-day money 4 | Treasury bills (three months) Tender rate 5 | Federal funds 6 | Treasury bills (three months) Tender rate 5 | Day-to-day money secured by private paper | Three-month funds 7 | Day-to-day money | One-month funds | Three-month funds | Swap rates in the open market 9 | US\$/DM £/DM |
| 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 | 12.05 | 6.28 | 3.19 | 3.20 | 3.21 | + 6.05 | — 0.66 |
| Oct. p | ... | 8.74 | ... | 8.42 | 10.01 | 7.47 | ... | 2.87 | 11.50 | 5.66 | 3.12 | 3.16 | 3.35 | + 5.53 | + 0.67 |
| Week ending p | | | | | | | | | | | | | | | |
| 1992 Sep. 25 | | 8.83 | | 9.30 | 9.50 | 8.23 | 3.07 | 2.91 | 13.69 | 6.28 | 3.14 | 3.25 | 3.24 | + 5.34 | — 0.64 |
| Oct. 2 | | 9.02 | 9.31 | 9.28 | 9.15 | 8.11 | 3.41 | 2.73 | 17.65 | ... | 3.30 | 3.09 | 3.15 | + 5.94 | + 0.16 |
| 9 | | 8.80 | 8.94 | 9.03 | 8.96 | 8.08 | 3.20 | 2.67 | 12.96 | ... | 3.06 | 3.05 | 3.14 | + 5.68 | — 0.13 |
| 16 | | 8.78 | 8.93 | 8.89 | 10.04 | 7.50 | 3.20 | 2.88 | 11.43 | ... | 3.17 | 3.16 | 3.31 | + 5.67 | + 0.52 |
| 23 | | 8.60 | 8.85 | 8.46 | 11.85 | 6.88 | 3.05 | 2.94 | 10.42 | ... | 3.11 | 3.24 | 3.48 | + 5.26 | + 1.15 |
| 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 |

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

| Period | Bonds | | | | | | | | | | | | | | | |
|-----------|--|-------------------|------------|--------------------|---------------------|--|------------------|---------------------------|----------------|-----------------|---------|-----------------------|------------------|---|------------------------------|---------------------------------|
| | Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15) | Sales | | | | | | | | | | Purchases | | | | |
| | | Domestic bonds 1 | | | | | | | | | | Residents | | | | |
| | | Total | Bank bonds | | | | | Industrial bonds | Public bonds 2 | Foreign bonds 3 | Total 4 | Credit institutions 5 | Non-banks 6 | Bundesbank open market operations 5 | Non-residents 7 | |
| | | | Total | Mortgage bonds | Com-munal 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 | 42,349 | 128,630 | 694 | 60,350 | |
| 1991 Sep. | 16,243 | 16,832 | 8,386 | - 19 | 1,207 | 1,724 | 5,476 | 0 | 8,446 | - 589 | 9,809 | 4,663 | 4,609 | 537 | 6,433 | |
| Oct. | 21,355 | 21,171 | 11,505 | 60 | 1,026 | 7,154 | 3,265 | - 26 | 9,692 | 184 | 9,162 | 4,411 | 4,781 | - 30 | 12,193 | |
| Nov. | 30,748 | 28,593 | 13,014 | 959 | 2,864 | 7,112 | 2,079 | - 19 | 15,597 | 2,155 | 20,759 | 8,846 | 11,947 | - 34 | 9,989 | |
| Dec. | 7,638 | 7,569 | 4,947 | 150 | -1,299 | 5,706 | 390 | - 10 | 2,632 | 69 | 925 | 1,818 | -1,137 | 244 | 6,713 | |
| 1992 Jan. | 44,863 | 45,007 | 19,167 | 1,833 | 11,002 | 867 | 5,465 | 0 | 25,840 | - 144 | 32,600 | 14,760 | 17,883 | - 43 | 12,262 | |
| Feb. | 19,100 | 12,821 | 7,650 | 753 | 3,838 | 1,103 | 1,955 | - 17 | 5,188 | 6,279 | 18,540 | 7,333 | 10,956 | 251 | 560 | |
| Mar. | 10,258 | 7,329 | 7,774 | 803 | 4,989 | 1,565 | 417 | 0 | 444 | 2,929 | 14,365 | 2 | 14,511 | - 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 | 10,190 | 11,530 | 373 | 1,118 | |
| July | 22,422 | 21,985 | 7,566 | 1,712 | 2,815 | 2,170 | 868 | 0 | 14,419 | 437 | 9,976 | 8,684 | 868 | 424 | 12,446 | |
| Aug. | 16,722 | 20,301 | 10,171 | 1,696 | 3,330 | 2,927 | 2,217 | 0 | 10,130 | -3,579 | 4,527 | 8,935 | -4,412 | 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 | |
| Period | Shares | | | | | | | | | | | | Memorandum items | | | |
| | Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22) | Sales | | | | | | Purchases | | | | | | Net securities transactions with non-residents (capital exports: -, capital imports: +) | | |
| | | Domestic shares 8 | | Foreign equities 9 | | Residents | | Credit institutions 5, 11 | | Non-banks 6 | | Non-residents 12 | | Total | Bonds (col. 15 less col. 10) | Equities (col. 22 less col. 18) |
| | | Total | Foreign | Total | Credit institutions | Non-banks | Non-residents | | | | | | | | | |
| | | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | | | | | |
| 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 | 9,671 | 33,276 | 1,538 | +18,043 | +47,673 | -29,630 | | | | | | |
| 1991 Sep. | 4,491 | 1,281 | 3,210 | 4,654 | 1,238 | 3,416 | - 163 | + 3,650 | + 7,023 | - 3,373 | | | | | | |
| Oct. | 3,724 | 1,322 | 2,402 | 3,955 | 569 | 3,386 | - 231 | + 9,376 | +12,009 | - 2,633 | | | | | | |
| Nov. | 3,139 | 87 | 3,052 | 2,897 | 1,435 | 1,462 | 242 | + 5,023 | + 7,834 | - 2,810 | | | | | | |
| Dec. | 1,274 | 1,308 | - 34 | 2,329 | - 578 | 2,907 | -1,056 | + 5,623 | + 6,644 | - 1,021 | | | | | | |
| 1992 Jan. | 4,797 | 1,172 | 3,625 | 2,732 | 234 | 2,498 | 2,065 | +10,847 | +12,407 | - 1,560 | | | | | | |
| Feb. | 5,532 | 2,208 | 3,324 | 6,235 | 2,495 | 3,740 | - 703 | - 9,746 | - 5,719 | - 4,027 | | | | | | |
| Mar. | 3,401 | 608 | 2,793 | 5,928 | 3,423 | 2,505 | -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 | - 219 | 5,591 | 640 | + 482 | + 3,083 | - 2,601 | | | | | | |
| June | 5,728 | 1,595 | 4,133 | 3,953 | 2,564 | 1,389 | 1,775 | - 7,451 | - 5,093 | - 2,358 | | | | | | |
| July | 7,255 | 1,214 | 6,041 | 6,643 | -1,562 | 8,205 | 612 | + 6,580 | +12,009 | - 5,429 | | | | | | |
| Aug. | 8,402 | 1,434 | 6,968 | 9,461 | - 90 | 9,551 | -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 | | | | | | |

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

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

Discrepancies in the totals are due to rounding.

2. Sales of bonds issued by residents

DM million nominal value

| Period | Total | Bank bonds 1 | | | | | Industrial bonds 6 | Public bonds 7 | Memorandum item DM bonds issued by non-residents | |
|---|---------|----------------|------------------|------------------|--|--------------------|--------------------|----------------|---|--|
| | | All bank bonds | Mortgage bonds 2 | Communal bonds 3 | Bonds of specialised credit institutions 4 | Other bank bonds 5 | | | | |
| Gross sales 8 | | | | | | | | | | |
| 1989 | 253,262 | 183,904 | 23,678 | 61,500 | 25,217 | 73,509 | 300 | 69,058 | 33,591 | |
| 1990 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 Sep. | 31,328 | 19,188 | 1,366 | 6,045 | 2,731 | 9,045 | — | 12,140 | 1,318 | |
| Oct. | 46,265 | 28,515 | 1,219 | 8,243 | 10,440 | 8,613 | — | 17,750 | 4,153 | |
| Nov. | 41,017 | 24,137 | 1,821 | 7,760 | 8,690 | 5,866 | 62 | 16,817 | 3,798 | |
| Dec. | 33,874 | 23,555 | 1,400 | 7,565 | 7,597 | 6,993 | — | 10,318 | 3,776 | |
| 1992 Jan. | 66,728 | 33,757 | 3,261 | 16,376 | 4,622 | 9,497 | — | 32,971 | 3,433 | |
| Feb. | 36,780 | 23,559 | 1,515 | 9,365 | 4,289 | 8,390 | — | 13,221 | 6,870 | |
| 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 | 4,977 | 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 | |
| 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 Sep. | 21,735 | 10,780 | 927 | 3,845 | 1,961 | 4,047 | — | 10,955 | 1,001 | |
| Oct. | 34,953 | 19,982 | 688 | 6,319 | 9,918 | 3,057 | — | 14,971 | 3,017 | |
| Nov. | 32,454 | 16,582 | 1,135 | 5,570 | 7,772 | 2,105 | 62 | 15,810 | 3,761 | |
| Dec. | 20,389 | 12,481 | 946 | 5,603 | 3,247 | 2,686 | — | 7,907 | 3,554 | |
| 1992 Jan. | 49,083 | 21,732 | 2,677 | 12,597 | 3,408 | 3,050 | — | 27,351 | 2,879 | |
| Feb. | 24,819 | 14,543 | 1,201 | 6,738 | 3,389 | 3,216 | — | 10,275 | 6,425 | |
| 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 | |
| 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 Sep. | 18,228 | 9,152 | 89 | 1,512 | 1,922 | 5,629 | 0 | 9,076 | 917 | |
| Oct. | 23,144 | 12,319 | -2 | 1,213 | 8,981 | 2,128 | -26 | 10,851 | 1,967 | |
| Nov. | 29,434 | 14,222 | 988 | 3,204 | 7,611 | 2,419 | -25 | 15,237 | 2,124 | |
| Dec. | 4,631 | 3,062 | 94 | -1,948 | 5,228 | -312 | -10 | 1,579 | 1,321 | |
| 1992 Jan. | 50,705 | 23,331 | 1,996 | 11,581 | 3,884 | 5,870 | 0 | 27,374 | 344 | |
| Feb. | 16,676 | 10,307 | 773 | 4,301 | 2,782 | 2,452 | -17 | 6,386 | 4,786 | |
| 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 | |

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.

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

| Period | Total | Bank bonds 1 | | | | | Industrial bonds | Public bonds | Memorandum item DM bonds issued by non-residents |
|-----------|---------|----------------|----------------|----------------|--|------------------|------------------|--------------|---|
| | | All bank bonds | Mortgage bonds | Communal bonds | Bonds of specialised credit institutions | Other bank bonds | | | |
| 1989 | 172,669 | 131,093 | 19,901 | 60,570 | 16,062 | 34,560 | 46 | 41,529 | 10,748 |
| 1990 | 201,990 | 146,380 | 18,844 | 70,773 | 16,467 | 40,291 | 67 | 55,540 | 13,450 |
| 1991 | 214,267 | 152,695 | 14,745 | 69,203 | 14,751 | 53,995 | 149 | 61,419 | 14,248 |
| 1991 Sep. | 13,100 | 10,036 | 1,277 | 4,533 | 809 | 3,417 | 0 | 3,063 | 401 |
| Oct. | 23,121 | 16,196 | 1,221 | 7,031 | 1,459 | 6,485 | 26 | 6,899 | 2,186 |
| Nov. | 11,583 | 9,915 | 833 | 4,556 | 1,079 | 3,447 | 87 | 1,580 | 1,674 |
| Dec. | 29,242 | 20,493 | 1,306 | 9,513 | 2,369 | 7,305 | 10 | 8,739 | 2,456 |
| 1992 Jan. | 16,023 | 10,425 | 1,265 | 4,795 | 738 | 3,628 | 0 | 5,597 | 3,089 |
| Feb. | 20,104 | 13,251 | 742 | 5,064 | 1,507 | 5,939 | 17 | 6,836 | 2,084 |
| 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 |

* 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 Sep. | 1,629,555 | 1,010,771 | 141,676 | 389,722 | 199,211 | 280,161 | 3,222 | 615,562 | 236,348 |
| Oct. | 1,652,699 | 1,023,090 | 141,674 | 390,935 | 208,192 | 282,289 | 3,196 | 626,414 | 238,314 |
| Nov. | 1,682,133 | 1,037,312 | 142,662 | 394,138 | 215,804 | 284,708 | 3,171 | 641,651 | 240,439 |
| Dec. | 1,686,765 | 1,040,374 | 142,757 | 392,190 | 221,031 | 284,396 | 3,161 | 643,230 | 241,760 |
| 1992 Jan. | 1,737,470 | 1,063,705 | 144,753 | 403,772 | 224,916 | 290,265 | 3,160 | 670,604 | 242,104 |
| Feb. | 1,754,145 | 1,074,013 | 145,525 | 408,072 | 227,698 | 292,717 | 3,143 | 676,990 | 246,890 |
| 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 | 413,689 | 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 |
| Maturity in years | Breakdown by remaining period to maturity 2 Position as of September 30, 1992 | | | | | | | | |
| | Issues falling due en bloc | | | | | | | | |
| 4 and under | 1,090,053 | 763,023 | 78,446 | 274,540 | 153,919 | 256,118 | 2,075 | 324,955 | 144,208 |
| over 4 but less than 10 | 730,722 | 325,072 | 47,570 | 141,713 | 88,694 | 47,095 | 719 | 404,930 | 100,316 |
| 10 and over | 18,771 | 7,966 | 1,476 | 2,849 | 1,355 | 2,287 | 200 | 10,605 | 10,636 |
| | Issues not falling due en bloc | | | | | | | | |
| 4 and under | 15,683 | 15,683 | 9,698 | 5,749 | 180 | 56 | — | — | 1,954 |
| over 4 but less than 10 | 16,358 | 16,358 | 10,290 | 5,645 | 415 | 8 | — | — | 816 |
| 10 to less than 20 | 7,148 | 7,148 | 5,525 | 1,623 | — | — | — | — | 100 |
| 20 and over | 10,914 | 108 | 43 | 65 | — | — | — | 10,807 | 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 | Ex-change of convertible bonds, etc. | Issue of bonus shares 2 | Contri-bution of claims | Contri-bution of shares, mining shares, GmbH shares, etc. | Contri-bution of other real assets | Merger and transfer of assets | Change from a different legal form | Con- version of Reichs- mark capital | Re- duction of capital, and li- quida- tion | Merger and transfer of assets | Change into a different legal form |
| 1986 | 114,680 | + 5,769 | 4,543 | 17 | 1,050 | 20 | 554 | 11 | 160 | 1,030 | — | 1,017 | 476 | 123 |
| 1987 | 117,768 | + 3,088 | 3,072 | 9 | 425 | 176 | 184 | 62 | 527 | 1,060 | — | 1,165 | 992 | 269 |
| 1988 | 121,906 | + 4,137 | 2,712 | 0 | 1,226 | 28 | 1,070 | 290 | 86 | 847 | — | 1,241 | 409 | 470 |
| 1989 | 132,036 | + 10,132 | 4,728 | 2 | 767 | 232 | 546 | 785 | 25 | 3,936 | — | 571 | 107 | 211 |
| 1990 | 144,686 | + 12,650 | 7,326 | 36 | 751 | 182 | 1,049 | 3,533 | 148 | 1,505 | — | 1,466 | 191 | 221 |
| 1991 | 151,618 | + 6,932 | 3,569 | 87 | 610 | 278 | 407 | 2,138 | 242 | 932 | — | 386 | 424 | 521 |
| 1991 Sep. | 150,504 | + 267 | 405 | 13 | 69 | — | 10 | 21 | 1 | 59 | — | 26 | — | 285 |
| Oct. | 151,014 | + 510 | 350 | — | 11 | — | 22 | 2 | 38 | 87 | — | 0 | — | — |
| Nov. | 151,162 | + 148 | 64 | — | 6 | — | — | — | 70 | 57 | — | 36 | 13 | — |
| Dec. | 151,618 | + 456 | 342 | — | 20 | 2 | 52 | 46 | 0 | 90 | — | 35 | — | 60 |
| 1992 Jan. | 152,310 | + 692 | 394 | — | 15 | — | 190 | 80 | — | 240 | — | 182 | 36 | 9 |
| Feb. | 152,898 | + 588 | 641 | 23 | — | — | 54 | 0 | — | 45 | — | 4 | 13 | 159 |
| 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 |

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

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

6. Yields on domestic securities

% p.a.

| Period | Fully taxed bonds 1 | | | | | | | | | | | Memo item DM bonds issued by non-residents 2 | Shares 3 | |
|-----------|--|----------------|-----------------|------------------|--------------|---|----------------|-----------------|------------------|--------------|------------|---|-----------|-----------|
| | Bonds issued during period under review (yields on newly issued bonds) | | | | | Bonds outstanding (yields on bonds outstanding) | | | | | tax credit | | including | excluding |
| | Bonds, total | of which | | | | Bonds, total | of which | | | | | | | |
| | | Mortgage bonds | Com-munal bonds | Industrial bonds | Public bonds | | Mortgage bonds | Com-munal bonds | Industrial bonds | Public bonds | | | | |
| 1986 | 6.1 | 6.3 | 6.1 | — | 5.9 | 6.0 | 6.1 | 6.0 | 6.6 | 5.9 | 6.6 | 2.74 | 1.75 | |
| 1987 | 5.9 | 5.9 | 5.8 | 6.7 | 6.0 | 5.8 | 5.9 | 5.8 | 6.6 | 5.8 | 6.4 | 4.42 | 2.83 | |
| 1988 | 6.0 | 6.0 | 5.9 | — | 6.2 | 6.0 | 6.1 | 5.9 | 6.8 | 6.1 | 6.0 | 3.50 | 2.24 | |
| 1989 | 7.0 | 7.1 | 7.1 | — | 6.9 | 7.1 | 7.2 | 7.2 | 7.2 | 7.0 | 7.1 | 2.85 | 1.82 | |
| 1990 | 8.7 | 8.7 | 8.8 | — | 8.7 | 8.9 | 9.0 | 9.0 | 9.0 | 8.8 | 9.2 | 3.78 | 2.42 | |
| 1991 | 8.6 | 8.7 | 8.7 | — | 8.6 | 8.7 | 8.9 | 8.9 | 8.9 | 8.6 | 9.2 | 3.80 | 2.43 | |
| 1991 Sep. | 8.7 | 8.8 | 8.8 | — | 8.7 | 8.8 | 9.0 | 9.0 | 8.9 | 8.7 | 9.2 | 3.65 | 2.33 | |
| Oct. | 8.5 | 8.7 | 8.7 | — | 8.4 | 8.7 | 8.9 | 8.9 | 8.9 | 8.6 | 9.0 | 3.72 | 2.38 | |
| Nov. | 8.7 | 8.8 | 8.7 | — | 8.6 | 8.7 | 8.9 | 8.9 | 8.9 | 8.6 | 9.1 | 3.77 | 2.41 | |
| Dec. | 8.6 | 8.7 | 8.7 | — | 8.5 | 8.7 | 8.9 | 8.8 | 8.9 | 8.5 | 9.3 | 3.80 | 2.43 | |
| 1992 Jan. | 8.2 | 8.4 | 8.3 | — | 8.2 | 8.3 | 8.5 | 8.5 | 8.8 | 8.1 | 9.0 | 3.63 | 2.33 | |
| Feb. | 8.1 | 8.1 | 8.1 | — | 8.0 | 8.2 | 8.3 | 8.3 | 8.6 | 8.1 | 8.7 | 3.50 | 2.24 | |
| 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 | 8.9 | 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. | ... | ... | ... | ... | ... | ... | 7.6 | 7.8 | 7.8 | 7.4 | 8.4 | 4.08 | 2.61 | |

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.

| End of month | Number of enterprises covered | Liquid funds 1 (except time deposits with credit institutions) | Time deposits with credit institutions and investments | | | | | | | | | | |
|------------------------------|-------------------------------|--|--|--|-------------|---|--|--------------|--------|-------------------------|--|-----------------------------------|-----------------------|
| | | | Total | Time deposits with credit institutions 2 | Investments | | | | | Participating interests | Loans and advance payments on insurance policies | Real estate and equivalent titles | Equalisation claims 4 |
| | | | | | Total | Mortgage loans, and land charges in annuity and other forms | Registered bonds, loans against borrowers' notes and other loans | Securities 3 | | | | | |
| 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 Sep. | 1,287 | 450 | 189 | 255 | 6 | 1,066 | — 229 |
| Oct. | 1,695 | 614 | 505 | 166 | — 57 | 1,078 | 3 |
| Nov. | 3,206 | 1,617 | 460 | 1,181 | — 24 | 1,704 | — 115 |
| Dec. | 3,555 | 507 | 347 | 182 | — 22 | 3,376 | — 328 |
| 1991 Jan. | 3,535 | 356 | 187 | — 292 | 462 | 2,505 | 674 |
| Feb. | 4,174 | 1,584 | 352 | 1,043 | 189 | 1,954 | 636 |
| 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 |

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

VII. Public finance

1. Finances of the public sector *

DM billion

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

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

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

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

DM billion

| Period | Federal Government 1 | | Länder Governments | | | | Local authorities | | | |
|--------------|----------------------|-------------|--------------------|-------------|----------|-------------|-------------------|-------------|----------|-------------|
| | Receipts | Expenditure | Western 2, 3 | | Eastern | | Western 3 | | Eastern | |
| | | | Receipts | Expenditure | Receipts | Expenditure | Receipts | Expenditure | Receipts | Expenditure |
| 1970 | 88.6 | 87.6 | 74.0 | 77.1 | . | . | 50.8 | 56.5 | . | . |
| 1975 | 125.0 | 160.0 | 126.4 | 146.3 | . | . | 92.0 | 101.2 | . | . |
| 1980 | 189.9 | 217.6 | 186.2 | 208.6 | . | . | 139.9 | 145.6 | . | . |
| 1985 | 236.7 | 259.4 | 226.2 | 243.3 | . | . | 163.6 | 162.9 | . | . |
| 1986 | 240.6 | 263.9 | 236.4 | 254.1 | . | . | 170.8 | 172.5 | . | . |
| 1987 | 243.6 | 271.5 | 244.4 | 263.9 | . | . | 176.7 | 179.2 | . | . |
| 1988 | 242.2 | 278.2 | 253.7 | 270.1 | . | . | 185.1 | 184.4 | . | . |
| 1989 | 277.9 | 292.9 | 275.1 | 282.7 | . | . | 196.0 | 194.3 | . | . |
| 1990 pe | 290.5 | 311.5 | 280.5 | 300.0 | . | . | 205.5 | 209.5 | . | . |
| 1991 pe | 353.5 | 405.5 | 309.0 | 328.0 | 66.0 | 77.0 | 222.0 | 227.5 | 45.0 | 43.5 |
| 1990 1st qtr | 61.2 | 76.2 | 62.1 | 65.2 | . | . | 39.4 | 40.4 | . | . |
| 2nd qtr | 1 73.6 | 72.0 | 61.6 | 65.8 | . | . | 42.3 | 42.8 | . | . |
| 3rd qtr | 71.1 | 80.5 | 65.9 | 67.7 | . | . | 45.0 | 45.3 | . | . |
| 4th qtr | 84.2 | 82.4 | 77.2 | 87.4 | . | . | 53.6 | 55.5 | . | . |
| 1991 1st qtr | 70.9 | 103.8 | 68.3 | 69.0 | . | . | 41.4 | 43.3 | 11.1 | 5.4 |
| 2nd qtr | 1 85.3 | 92.6 | 68.5 | 73.7 | 45.0 | 43.6 | 45.0 | 47.6 | 9.4 | 9.2 |
| 3rd qtr | 89.0 | 94.2 | 75.0 | 75.5 | . | . | 49.0 | 49.9 | 10.9 | 10.9 |
| 4th qtr | 108.0 | 114.7 | pe 84.0 | pe 96.6 | 21.1 | 33.2 | 59.7 | 60.0 | 13.4 | 17.7 |

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

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

3. Federal finance on a cash basis

| DM billion | | | | | | | | | | |
|------------|-----------------|-----------------------|---------------------------------|---------------------|------------------------|----------------|--|-------------------------------|-------------|--|
| Period | Cash receipts 1 | Cash expenditure 1, 2 | Cash surplus (+) or deficit (-) | Financing 3 | | | | | | Cash surplus (+) or deficit (-), cumulative from beginning of year |
| | | | | Change | | | | | | |
| | | | | in cash resources 4 | in Bundesbank advances | in market debt | in liabilities arising from investment assistance levy | Items in course of settlement | Seigniorage | |
| (a) | (b) | (c) | (d) | (e) | (f) | | | | | |
| 1970 | 86.47 | 87.04 | - 0.56 | + 1.74 | + 0.12 | + 1.84 | - | - 0.03 | 0.38 | - 0.56 |
| 1975 | 130.14 | 164.19 | - 34.05 | + 3.13 | - 1.08 | + 37.44 | - | + 0.01 | 0.80 | - 34.05 |
| 1980 | 199.50 | 228.26 | - 28.76 | - 1.45 | + 1.34 | + 25.46 | - | + 0.04 | 0.48 | - 28.76 |
| 1985 | 257.54 | 280.45 | - 22.90 | + 0.74 | - 1.77 | + 27.35 | - 0.52 | - 1.76 | 0.34 | - 22.90 |
| 1986 | 266.01 | 289.51 | - 23.50 | - 0.75 | + 2.01 | + 21.04 | - 0.02 | - 0.60 | 0.32 | - 23.50 |
| 1987 | 270.68 | 296.10 | - 25.42 | + 3.47 | - 2.01 | + 27.10 | - 0.00 | + 3.39 | 0.42 | - 25.42 |
| 1988 | 274.29 | 310.71 | - 36.42 | - 1.16 | - | + 34.69 | - 0.00 | - | 0.56 | - 36.42 |
| 1989 | 306.52 | 320.27 | - 13.74 | + 2.43 | - | + 15.37 | - 0.00 | - | 0.80 | - 13.74 |
| 1989 | 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 Oct. | 29.34 | 36.59 | - 7.25 | - 1.65 | + 1.77 | + 3.75 | - 0.00 | - | 0.07 | - 47.21 |
| Nov. | 28.01 | 35.06 | - 7.05 | + 4.17 | - 1.77 | + 12.92 | - 0.00 | - | 0.07 | - 54.26 |
| Dec. | 54.19 | 43.85 | + 10.36 | + 7.08 | - | - 3.42 | - 0.00 | - | 0.14 | - 43.90 |
| 1992 Jan. | 27.74 | 42.90 | - 15.16 | - 3.87 | - | + 11.24 | - 0.00 | - | 0.05 | - 15.16 |
| Feb. | 33.43 | 36.61 | - 3.19 | - 5.10 | - | - 1.96 | - 0.00 | - | 0.04 | - 18.35 |
| 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 |

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 | ... | 157,220 | 87,125 | 61,630 | 5,495 | 8,466 | ... | ... | ... |
| 1992 Mar. | ... | 60,608 | 34,017 | 23,605 | 1,856 | 2,987 | ... | ... | ... |
| 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 p | ... | 48,430 | 27,462 | 18,135 | 1,798 | 2,833 | ... | ... | ... |
| Aug. p | ... | 48,718 | 26,993 | 18,901 | 1,860 | 2,823 | ... | ... | ... |
| Sep. p | ... | 60,072 | 32,670 | 24,593 | 1,836 | 2,810 | ... | ... | ... |

1 Including receipts from the Equalisation of Burdens levies which were charged until the end of the seventies (receipts 1970: DM 1,582 million, 1975: DM 1,241 million, 1980: DM 75 million). — 2 After taking account of the distribution of the Länder Governments' share in all-German turnover tax revenue on the basis of the number of inhabitants in the old and new Länder. — 3 Including the (GNP-related) receipts accruing to the EC from 1988 to the detriment of the Federal Government's tax revenue. — 4 Including local authority taxes of Berlin, Bremen and Hamburg. — 5 Difference be-

tween the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VII, 5) and the amounts passed on to the local authorities during the same period. — 6 Excluding the tax revenue of the former GDR. — 7 From 1991 including the tax revenue in the new Länder. — 8 Excluding anticyclical surcharge; including DM 109 million of levies on defence imports. — p Provisional.

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 Local authorities' share in income taxes | |
|------------------------|-----------|----------------|---------------------|-----------------|-----------------------|--------|------------------|-------------------------|----------------------|-------|--------|-----------------------|----------------|------------------------------------|--|--|
| | | Income taxes 2 | | | | | Turnover taxes 3 | | | | | | | | | |
| | Total | Wage tax | Assessed income tax | Corporation tax | Investment income tax | Total | Value-added tax | Turnover tax on imports | Share in trade tax 4 | | | | | | | |
| Old Länder | | | | | | | | | | | | | | | | |
| 1970 | 7 141,339 | 61,824 | 35,086 | 16,001 | 8,717 | 2,021 | 38,125 | 26,791 | 11,334 | 4,355 | 27,396 | 9,531 | — | 7,152 | | |
| 1975 | 221,393 | 111,491 | 71,191 | 28,001 | 10,054 | 2,246 | 54,082 | 35,722 | 18,361 | 6,888 | 33,611 | 12,143 | 3,177 | 13,887 | | |
| 1980 | 335,889 | 173,852 | 111,559 | 36,796 | 21,322 | 4,175 | 93,448 | 52,850 | 40,597 | 6,464 | 41,529 | 16,072 | 4,524 | 22,253 | | |
| 1985 | 402,069 | 214,241 | 147,630 | 28,569 | 31,836 | 6,206 | 109,825 | 51,428 | 58,397 | 4,491 | 49,684 | 18,476 | 5,352 | 26,430 | | |
| 1989 | 494,591 | 265,462 | 181,833 | 36,799 | 34,181 | 12,648 | 131,480 | 67,996 | 63,484 | 5,310 | 61,339 | 24,208 | 6,792 | 32,795 | | |
| 1990 | 506,599 | 255,032 | 177,591 | 36,519 | 30,090 | 10,832 | 147,585 | 78,012 | 69,573 | 5,572 | 65,879 | 25,368 | 7,163 | 32,117 | | |
| 1991 | | 288,496 | 204,578 | 41,202 | 31,368 | 11,349 | 174,053 | 94,312 | 79,741 | 5,961 | | 27,117 | | 36,867 | | |
| 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 | | 81,400 | 59,116 | 9,714 | 8,522 | 4,048 | 45,632 | 26,315 | 19,318 | 1,743 | | 7,241 | | 10,324 | | |
| 1992 Apr. | | 16,501 | 16,467 | — 893 | 275 | 653 | 14,833 | 7,766 | 7,067 | 1,294 | | 2,245 | | 2,336 | | |
| May | | 17,602 | 16,893 | — 124 | — 115 | 948 | 16,096 | 9,442 | 6,654 | 346 | | 3,269 | | 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 p | | 21,422 | 20,557 | — 1,025 | 570 | 1,319 | 15,592 | 8,458 | 7,134 | 1,307 | | 2,153 | | 2,930 | | |
| Aug. p | | 21,447 | 20,425 | — 546 | — 623 | 2,191 | 15,976 | 9,396 | 6,580 | 433 | | 3,188 | | 2,982 | | |
| Sep. p | | 38,531 | 18,133 | 11,284 | 8,575 | 539 | 14,064 | 8,460 | 5,604 | 3 | | 1,900 | | 4,413 | | |
| 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 | 168,186 | 85,351 | 63,883 | 9,224 | 8,147 | 4,097 | 46,556 | 27,012 | 19,544 | 1,743 | 24,774 | 7,834 | 1,927 | 10,966 | | |
| 1992 Apr. | 45,461 | 17,357 | 17,509 | — 960 | 146 | 663 | 15,252 | 8,131 | 7,120 | 1,294 | 8,358 | 2,528 | 671 | 2,482 | | |
| May | 48,980 | 18,380 | 17,973 | — 238 | — 328 | 973 | 16,485 | 9,750 | 6,736 | 346 | 9,350 | 3,778 | 642 | 2,660 | | |
| June | 67,597 | 38,133 | 19,006 | 9,889 | 8,018 | 1,220 | 16,201 | 9,331 | 6,870 | 3 | 10,396 | 2,264 | 600 | 4,334 | | |
| July p | 51,544 | 22,551 | 21,993 | — 1,233 | 464 | 1,327 | 15,837 | 8,635 | 7,202 | 1,307 | 8,817 | 2,375 | 657 | 3,114 | | |
| Aug. p | 51,921 | 22,690 | 22,118 | — 762 | — 878 | 2,213 | 16,442 | 9,768 | 6,674 | 433 | 8,325 | 3,383 | 648 | 3,203 | | |
| Sep. p | 64,721 | 40,111 | 19,772 | 11,220 | 8,562 | 557 | 14,277 | 8,609 | 5,668 | 3 | 7,633 | 2,076 | 622 | 4,649 | | |

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 | 14,014 | 5,016 | 1,211 | 1,771 | 37 | 2,725 | 3,026 | 1,663 | | 444 | | | | |
| 1992 Apr. | 4,221 | 1,437 | 469 | 506 | 36 | 1,689 | 1,310 | 127 | 313 | 124 | 654 | | | |
| May | 4,723 | 1,841 | 400 | 550 | 28 | 1,809 | 1,357 | 1,429 | 235 | 142 | 616 | | | |
| June | 4,752 | 1,478 | 505 | 419 | — 3 | 3,246 | 1,153 | 117 | 206 | 148 | 640 | | | |
| July p | 4,406 | 1,546 | 439 | 441 | 10 | 1,975 | 1,180 | 112 | | 166 | | | | |
| Aug. p | 4,739 | 1,812 | 357 | 879 | 13 | 525 | 918 | 1,443 | | 153 | | | | |
| Sep. p | 4,869 | 1,658 | 414 | 451 | 15 | 226 | 928 | 107 | | 125 | | | | |

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.

VII. Public finance

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

DM million

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

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

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

8. Loans raised by public authorities against borrowers' notes

DM million

| Period | Total 1 | Central, regional and local authorities | | | | | | | Federal Railways 5 | Federal Post Office |
|-----------------------------|---------|---|----------------------|---------------------|----------------------|------------------|----------------------|---------------------------|--------------------|---------------------|
| | | Total | Federal Government 2 | "German Unity" Fund | Debt-Processing Fund | ERP Special Fund | Länder Governments 3 | Local authorities 3, 4, 5 | | |
| End of year or month | | | | | | | | | | |
| 1970 | 90,170 | 72,159 | 17,855 | — | — | 1,296 | 13,609 | 39,399 | 8,958 | 9,053 |
| 1975 | 204,266 | 170,508 | 48,770 | — | — | 1,297 | 47,675 | 72,767 | 15,467 | 18,292 |
| 1980 | 360,617 | 334,429 | 118,957 | — | — | 3,280 | 118,417 | 93,775 | 17,128 | 9,060 |
| 1985 | 527,510 | 497,702 | 166,115 | — | — | 6,287 | 213,501 | 111,799 | 17,547 | 12,261 |
| 1988 | 529,422 | 502,724 | 118,447 | — | — | 5,890 | 260,717 | 117,670 | 17,044 | 9,654 |
| 1989 | 523,599 | 496,044 | 101,893 | — | — | 6,753 | 267,375 | 120,023 | 18,614 | 8,941 |
| 1990 June | 513,518 | 487,646 | 89,037 | — | — | 7,157 | 271,053 | 120,399 | 18,299 | 7,573 |
| Sep. | 527,070 | 501,183 | 85,379 | 4,610 | 6,285 | 8,327 | 274,598 | 121,984 | 18,633 | 7,254 |
| Dec. | 543,952 | 517,022 | 80,434 | 11,595 | 8,815 | 9,285 | 283,226 | 123,667 | 19,432 | 7,498 |
| 1991 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 |

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

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

9. Changes in public sector indebtedness*

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

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

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

10. Indebtedness of the Treuhand privatisation agency

| DM million | | | | | | | | | |
|--------------|--------|--------------------|------------------------------------|------------------|--------------------------------|-------|-------|-------------------------|---|
| End of month | Total | Credit market debt | | | | | | Assumption of old loans | Liabilities arising from enterprises' equalisation claims |
| | | Total | Short-term direct lending by banks | Commercial paper | Loans against borrowers' notes | Bonds | Other | | |
| 1990 Dec. | 14,058 | 4,330 | 4,330 | — | — | — | — | 9,728 | — |
| 1991 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: Treuhandanstalt.

VII. Public finance

11. Indebtedness of the Federal Government

DM million

| End of month | Total | Bundesbank advances | Treasury discount paper 1 | | Federal Treasury paper 2 | 5-year special Federal bonds 2 | Federal savings bonds | Bonds 2, 3 | Direct lending by banks 4 | Indebtedness to non-banks | | Old debt | | |
|--------------|---------|---------------------|---------------------------|-----------------------------------|--------------------------|--------------------------------|-----------------------|------------|---------------------------|---------------------------|------------|-------------------------------|---------------------|---------|
| | | | Total | of which Treasury financing paper | | | | | | Social security funds 5 | Other 4, 6 | owing to German unification 7 | Equalisation claims | Other 8 |
| 1970 Dec. | 47,323 | 10 2,301 | 1,700 | — | 2,900 | — | 575 | 8,665 | 11,800 | 4,019 | 1,680 | — | 11,605 | 2,078 |
| 1975 Dec. | 108,502 | — | 11,553 | 123 | 5,585 | — | 9,802 | 18,160 | 38,206 | 9,336 | 3,390 | — | 11,306 | 1,163 |
| 1980 Dec. 9 | 232,320 | 1,336 | 5,963 | 2,818 | 18,199 | 8,641 | 24,080 | 43,234 | 100,979 | 2,517 | 16,099 | — | 11,044 | 227 |
| 1985 Dec. | 392,356 | — | 9,282 | 3,525 | 15,473 | 71,955 | 25,921 | 92,600 | 147,001 | 2,254 | 17,317 | — | 10,552 | 1 |
| 1987 Dec. | 440,476 | — | 5,267 | 1,747 | 38,458 | 84,417 | 31,128 | 143,469 | 111,904 | 1,712 | 13,760 | — | 10,361 | 1 |
| 1988 Dec. | 475,169 | — | 5,263 | 1,475 | 44,202 | 89,705 | 34,895 | 172,059 | 106,196 | 1,633 | 10,955 | — | 10,259 | 1 |
| 1989 Dec. | 490,541 | — | 11,823 | 7,830 | 43,367 | 93,870 | 33,366 | 195,765 | 92,110 | 1,399 | 8,685 | — | 10,155 | 1 |
| 1990 Dec. | 542,189 | — | 19,494 | 18,213 | 38,763 | 123,014 | 30,892 | 239,282 | 72,523 | 1,294 | 6,880 | — | 10,046 | 1 |
| 1991 Oct. | 577,277 | 1,768 | 20,208 | 18,926 | 42,870 | 132,925 | 33,995 | 273,582 | 54,553 | 1,607 | 5,632 | — | 9,940 | 195 |
| Nov. | 588,429 | — | 19,853 | 18,571 | 48,387 | 136,109 | 34,173 | 278,153 | 54,304 | 1,628 | 5,690 | — | 9,940 | 192 |
| Dec. | 586,493 | — | 19,932 | 18,649 | 47,861 | 133,663 | 34,696 | 278,734 | 52,654 | 1,616 | 5,737 | 1,481 | 9,934 | 186 |
| 1992 Jan. | 597,732 | — | 21,308 | 20,026 | 51,041 | 143,711 | 35,120 | 277,606 | 50,294 | 1,734 | 5,362 | 1,481 | 9,883 | 192 |
| Feb. | 595,771 | — | 22,615 | 21,332 | 52,244 | 140,214 | 35,846 | 277,698 | 48,632 | 1,687 | 5,281 | 1,481 | 9,883 | 193 |
| 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 |

1 Excluding mobilisation and liquidity paper. — 2 Excluding bonds in the issuers' portfolios. — 3 From January 1991 including bonds taken over from the Federal Railways totalling DM 12,622. — 4 Including loans raised abroad. — 5 Up to 1976 including Debt Register claims; from 1973 including loans granted by supplementary pension funds for government employees. — 6 Including liabilities arising from 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 Sep. | 36,218 | 120 | — | — | 911 | 16,065 | — | 10,884 | 613 | 7,604 | — | 20 | 10,900 |
| Dec. p | 37,969 | 83 | — | — | 911 | 16,939 | — | 11,419 | 657 | 7,946 | — | 15 | 11,500 |
| 1992 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 | — |
| Federal Post Office | | | | | | | | | | | | | |
| 1970 Dec. | 20,300 | — | — | 300 | 1,030 | 4,348 | 5,558 | 6,276 | 717 | 1,674 | 10 | 387 | — |
| 1975 Dec. | 40,050 | — | — | 300 | 997 | 9,621 | 10,835 | 14,708 | 553 | 2,639 | 6 | 391 | 700 |
| 1980 Dec. | 33,859 | — | — | — | 944 | 7,790 | 16,063 | 6,901 | 348 | 1,719 | 2 | 93 | 1,500 |
| 1985 Dec. | 50,315 | — | — | — | 1,688 | 16,665 | 19,702 | 9,004 | 456 | 2,747 | — | 54 | 5,200 |
| 1987 Dec. | 61,116 | — | — | — | 589 | 28,223 | 21,533 | 7,002 | 408 | 3,319 | — | 42 | 10,400 |
| 1988 Dec. | 64,122 | — | — | — | 200 | 32,201 | 22,066 | 6,313 | 373 | 2,934 | — | 35 | 9,500 |
| 1989 Dec. | 66,161 | — | — | — | 200 | 32,401 | 23,919 | 5,703 | 365 | 3,548 | — | 25 | 8,500 |
| 1990 Dec. | 70,979 | — | — | — | 484 | 36,801 | 26,197 | 4,960 | 291 | 2,236 | — | 11 | 8,800 |
| 1991 Sep. | 78,411 | — | — | — | 484 | 41,801 | 27,670 | 6,066 | 208 | 2,184 | — | — | 9,100 |
| Dec. p | 81,537 | — | — | — | 2,518 | 41,801 | 27,405 | 7,531 | 208 | 2,074 | — | — | 8,900 |
| 1992 Mar. | 86,948 | — | — | — | 2,518 | 45,801 | 27,508 | 8,863 | 188 | 2,061 | — | 10 | 8,800 |
| June | 88,322 | — | — | — | 3,518 | 45,801 | 27,608 | 9,073 | 307 | 1,989 | — | 25 | — |

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

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

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

| DM million | | | | | | | | | | | | | |
|-------------------|------------|---------------|------------------|---------------|--------------------|------------------------------|-------------------------------------|----------|------------|--------------|----------------------------|-------------|---------------------------------------|
| Period | Receipts 1 | | | Expenditure 1 | | | Balance of receipts and expenditure | Assets 3 | | | | | Memorandum item Administrative assets |
| | Total | of which | | Total | of which | | | Total | Deposits 4 | Securities 5 | Mortgage and other loans 6 | Real estate | |
| | | Contributions | Federal payments | | Pension payments 2 | 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 |
| New Länder | | | | | | | | | | | | | |
| 1991 | 32,330 | 25,641 | 6,560 | 31,621 | 26,716 | 3,460 | + 709 | 600 | 600 | — | — | — | 157 |
| 1991 1st qtr | 9,860 | 4,727 | 5,106 | 7,322 | 6,267 | 865 | + 2,537 | 571 | 571 | — | — | — | 3 |
| 2nd qtr | 7,166 | 6,647 | 483 | 7,404 | 6,246 | 865 | — 238 | 392 | 392 | — | — | — | 12 |
| 3rd qtr | 7,623 | 6,853 | 711 | 8,352 | 7,123 | 865 | — 730 | 296 | 296 | — | — | — | 24 |
| 4th qtr | 7,682 | 7,414 | 260 | 8,543 | 7,081 | 865 | — 860 | 600 | 600 | — | — | — | 157 |
| 1992 1st qtr | 9,986 | 7,412 | 2,556 | 10,384 | 8,991 | 557 | — 398 | 159 | 156 | 1 | — | 2 | 228 |
| 2nd qtr | 9,944 | 7,227 | 2,642 | 10,253 | 8,834 | 521 | — 308 | ... | ... | — | — | 2 | 272 |

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

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

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

| DM million | | | | | | | | | | | | | |
|-------------------|----------|---------------|----------|-------------|--------------------------|----------------------------------|-------------------------------------|---|----------|------------|------------|---------|---------------------------------------|
| Period | Receipts | | | Expenditure | | | Balance of receipts and expenditure | Federal Government liquidity assistance | Assets 6 | | | | |
| | Total 1 | of which | | Total | of which | | | | Total | Deposits 7 | Securities | Loans 8 | |
| | | Contributions | Levies 2 | | Unemployment relief 3, 4 | Promotion of winter construction | | | | | | | Promotion of vocational training 4, 5 |
| Old Länder | | | | | | | | | | | | | |
| 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 | — | ... | ... | ... | ... |
| 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 com-

mencement 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.

VIII. General economic conditions – western Germany

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 | | | |
| I. Origin of national product | | | | | | | | | | | | | | |
| at current prices | | | | | | | | | | | | | | |
| 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 do. adjusted 4 | 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 | |
| Government | 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 | |
| Households 5 | 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 | |
| | 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 | 689.6 | 788.3 | 882.3 | 1,013.2 | 522.4 | + 14.6 | +11.9 | +14.8 | + 6.0 | 35.0 | 36.2 | 38.5 | |
| Imports | 525.0 | 566.1 | 643.5 | 718.7 | 827.2 | 427.5 | + 13.7 | +11.7 | +15.1 | + 5.6 | 28.6 | 29.5 | 31.4 | |
| Gross national product at market prices | 2,003.0 | 2,108.0 | 2,249.1 | 2,439.1 | 2,631.2 | 1,348.6 | + 6.7 | + 8.4 | + 7.9 | + 6.0 | 100 | 100 | 100 | |
| at 1985 prices | | | | | | | | | | | | | | |
| Private consumption | 1,106.9 | 1,137.0 | 1,167.4 | 1,230.7 | 1,274.6 | 629.9 | + 2.7 | + 5.4 | + 3.6 | + 0.4 | 56.9 | 57.2 | 57.2 | |
| Government consumption | 380.9 | 389.1 | 382.7 | 391.8 | 393.6 | 197.6 | - 1.7 | + 2.4 | + 0.5 | + 3.3 | 18.7 | 18.2 | 17.7 | |
| Machinery and equipment | 167.3 | 178.3 | 194.2 | 219.7 | 239.6 | 114.0 | + 8.9 | +13.1 | + 9.1 | - 0.3 | 9.5 | 10.2 | 10.8 | |
| Construction | 209.0 | 215.4 | 224.9 | 235.8 | 245.4 | 124.5 | + 4.4 | + 4.9 | + 4.1 | + 6.2 | 11.0 | 11.0 | 11.0 | |
| Increase in stocks | + 1.0 | + 12.0 | + 17.0 | + 5.8 | - 4.5 | + 14.8 | . | . | . | . | 0.8 | 0.3 | - 0.2 | |
| Domestic expenditure | 1,865.0 | 1,931.8 | 1,986.1 | 2,083.7 | 2,148.7 | 1,080.8 | + 2.8 | + 4.9 | + 3.1 | + 1.5 | 96.9 | 96.9 | 96.5 | |
| Foreign balance 8 | + 37.4 | + 40.0 | + 64.2 | + 66.2 | + 78.1 | + 32.6 | . | . | . | . | 3.1 | 3.1 | 3.5 | |
| Exports | 651.3 | 689.6 | 768.6 | 854.1 | 962.3 | 490.8 | + 11.5 | +11.1 | +12.7 | + 4.1 | 37.5 | 39.7 | 43.2 | |
| Imports | 614.0 | 649.6 | 704.4 | 787.9 | 884.2 | 458.3 | + 8.4 | +11.9 | +12.2 | + 4.8 | 34.4 | 36.6 | 39.7 | |
| Gross national product at market prices | 1,902.3 | 1,971.8 | 2,050.3 | 2,149.8 | 2,226.8 | 1,113.3 | + 4.0 | + 4.9 | + 3.6 | + 1.4 | 100 | 100 | 100 | |

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

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

2. Index of net output in the producing sector *

Adjusted for working-day variations

| Period | Producing sector, total | | of which | | Capital goods sector | | | | | Consumer goods sector | | | Construction | |
|--------------|-------------------------|--------------------------------|---------------------------------|--------------------------------|----------------------|--------------------------------|------------------------|--------------------------|------------------------|-----------------------|--------------------------------|---------------------------|--------------|--------------------------------|
| | | | Basic and producer goods sector | | Total | | of which | | | Total | | of which Textile industry | 1985 = 100 | Change from previous year in % |
| | 1985 = 100 | Change from previous year in % | 1985 = 100 | Change from previous year in % | 1985 = 100 | Change from previous year in % | Mechanical engineering | Road vehicle manufacture | Electrical engineering | 1985 = 100 | Change from previous year in % | | | |
| 1988 average | 106.5 | + 3.7 | 106.3 | + 6.3 | 108.1 | + 3.2 | 105.0 | 108.2 | 111.1 | 106.5 | + 3.0 | 98.0 | 110.3 | + 4.3 |
| 1989 " | 111.8 | + 5.0 | 108.6 | + 2.2 | 116.4 | + 7.7 | 115.9 | 116.3 | 120.7 | 111.1 | + 4.3 | 99.2 | 117.6 | + 6.6 |
| 1990 " | 117.7 | + 5.3 | 110.9 | + 2.1 | 123.0 | + 5.7 | 123.3 | 122.1 | 127.6 | 118.1 | + 6.3 | 100.9 | 124.1 | + 5.5 |
| 1991 " | 121.0 | + 2.8 | 112.2 | + 1.2 | 126.1 | + 2.5 | 121.1 | 125.5 | 133.4 | 123.4 | + 4.5 | 100.3 | 127.8 | + 3.0 |
| 1991 June | 125.3 | + 7.5 | 116.3 | + 5.2 | 134.5 | + 7.8 | 136.4 | 133.9 | 139.3 | 125.8 | + 10.4 | 105.3 | 140.3 | + 6.8 |
| July | 118.0 | + 4.3 | 113.9 | + 2.9 | 119.9 | + 3.4 | 117.7 | 110.5 | 127.2 | 119.8 | + 10.0 | 90.6 | 144.9 | + 5.8 |
| Aug. | 109.4 | + 0.6 | 106.7 | - 1.5 | 108.0 | + 1.7 | 103.7 | 97.2 | 117.6 | 109.6 | + 0.4 | 75.5 | 132.0 | + 2.7 |
| Sep. | 125.5 | + 1.6 | 114.1 | + 0.9 | 131.9 | + 1.5 | 125.0 | 126.7 | 142.7 | 131.1 | + 2.6 | 107.7 | 151.1 | + 6.9 |
| Oct. | 133.2 | + 0.5 | 121.4 | + 1.6 | 137.2 | + 0.4 | 126.5 | 138.4 | 146.4 | 138.6 | + 0.8 | 112.0 | 158.8 | + 3.9 |
| Nov. | 127.7 | + 0.7 | 114.6 | + 0.1 | 133.4 | + 1.2 | 124.7 | 136.8 | 143.1 | 129.8 | + 0.2 | 103.4 | 138.4 | + 6.1 |
| Dec. | 114.1 | - 2.5 | 95.2 | - 4.7 | 127.0 | - 2.8 | 144.5 | 111.6 | 130.3 | 108.6 | - 2.9 | 80.2 | 97.5 | + 5.2 |
| 1992 Jan. | 116.6 | + 0.3 | 113.3 | + 0.8 | 116.8 | + 0.3 | 96.6 | 129.3 | 122.9 | 121.6 | - 0.5 | 99.8 | 95.4 | - 0.5 |
| Feb. | 118.5 | + 3.4 | 113.5 | + 6.8 | 123.6 | + 1.1 | 106.4 | 137.7 | 133.5 | 122.8 | + 0.3 | 101.4 | 103.1 | + 53.2 |
| 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. p | 122.1 | - 2.7 | 115.2 | + 1.0 | 124.9 | - 5.3 | 116.6 | 132.2 | 133.4 | 122.7 | - 6.4 | 96.6 | 156.8 | + 3.8 |

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

3. Labour market *

| Period | Employed 1 | | Wage and salary earners | | Persons in employment 5 | | | | | Short-time workers, thousands | Unemployed persons, thousands | Unemployment rate as a percentage of the | | |
|--------------|---------------------------------|--------------------------------|-------------------------|--------------------------------|--|--------------------------------|--------------|--------------------------------|----------------------|-------------------------------|--------------------------------|--|----------------------|-----|
| | | | Total 1, 3, 4 | | Producing sector excluding construction and energy | | Construction | | total labour force 6 | | | dependent labour force 6 | Vacancies, thousands | |
| | Work-place concept 2, thousands | Residence concept 3, thousands | Thousands | Change from previous year in % | Thousands | Change from previous year in % | Thousands | Change from previous year in % | | Thousands | Change from previous year in % | | | |
| 1986 average | 26,856 | 26,960 | 23,910 | + 1.5 | 1,570 | 7,059 | + 1.7 | 1,003 | - 2.4 | 197 | 2,228 | 7.9 | 9.0 | 154 |
| 1987 " | 27,050 | 27,157 | 24,141 | + 1.0 | 1,577 | 7,057 | - 0.0 | 986 | - 1.8 | 278 | 2,229 | 7.9 | 8.9 | 171 |
| 1988 " | 27,261 | 27,366 | 24,365 | + 0.9 | 1,610 | 7,037 | - 0.3 | 996 | + 1.0 | 208 | 2,242 | 7.7 | 8.7 | 189 |
| 1989 " | 27,658 | 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 Sep. | 29,589 | 29,300 | | | 1,973 | 7,555 | + 0.7 | 1,090 | + 2.5 | 133 | 1,610 | 5.4 | 6.0 | 341 |
| Oct. | 29,636 | 29,332 | | | | 7,525 | + 0.3 | 1,082 | + 2.2 | 173 | 1,599 | 5.4 | 6.0 | 321 |
| Nov. | 29,569 | 29,253 | 26,190 | + 1.5 | | 7,510 | + 0.1 | 1,079 | + 2.2 | 204 | 1,618 | 5.4 | 6.0 | 299 |
| Dec. | 29,472 | 29,144 | | | 1,909 | 7,456 | - 0.2 | 1,067 | + 2.1 | 173 | 1,731 | 5.8 | 6.5 | 287 |
| 1992 Jan. | 29,269 | 28,972 | | | | 7,436 | - 0.7 | 1,033 | + 1.9 | 214 | 1,875 | 7.6 | 7.6 | 312 |
| Feb. | 29,301 | 29,007 | 25,983 | + 1.2 | | 7,423 | - 1.1 | 1,020 | + 2.3 | 249 | 1,863 | 6.1 | 6.8 | 338 |
| Mar. | 29,387 | 29,096 | | | ... | 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 | 29,339 | 28,989 | | | | 7,364 | - 2.5 | p 1,073 | p - 0.6 | 159 | 1,828 | 6.0 | 6.7 | 342 |
| Aug. | 29,430 | 29,054 | | | | 7,354 | - 2.7 | p 1,079 | p - 0.6 | 128 | 1,822 | 5.9 | 6.7 | 336 |
| Sep. | pe 29,746 | pe 29,368 | | | | ... | ... | ... | ... | 205 | 1,784 | 5.8 | 6.5 | 318 |
| Oct. | ... | ... | | | | ... | ... | ... | ... | 327 | 1,830 | 6.0 | 6.7 | 289 |

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

Germany. — 3 Employed persons resident in western Germany. — 4 Quarterly figures, computed as averages. — 5 Including active proprietors. — 6 Labour force (excluding the armed forces). — 7 From January 1992 calculated on the basis of updated labour force figures. — pe First preliminary estimate. — p Provisional.

VIII. General economic conditions – western Germany

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

| Period | Manufacturing sector | | | | | | Basic and producer goods sector | | | | | |
|--------------|----------------------|--------------------------------|-----------------|--------------------------------|----------------|--------------------------------|---------------------------------|--------------------------------|-----------------|--------------------------------|----------------|--------------------------------|
| | Total | Change from previous year in % | Domestic orders | Change from previous year in % | Foreign orders | Change from previous year in % | Total | Change from previous year in % | Domestic orders | Change from previous year in % | Foreign orders | Change from previous year in % |
| 1978 average | 68.0 | + 4.9 | 76.3 | + 5.1 | 54.3 | + 4.4 | 66.5 | + 4.2 | 74.6 | + 2.9 | 53.6 | + 7.0 |
| 1979 .. | 75.4 | + 10.9 | 83.5 | + 9.4 | 62.1 | + 14.4 | 75.8 | + 14.0 | 84.3 | + 13.0 | 62.4 | + 16.4 |
| 1980 .. | 78.3 | + 3.8 | 85.9 | + 2.9 | 65.7 | + 5.8 | 79.4 | + 4.7 | 87.6 | + 3.9 | 66.5 | + 6.6 |
| 1981 .. | 81.8 | + 4.5 | 84.9 | - 1.2 | 76.7 | + 16.7 | 83.1 | + 4.7 | 87.7 | + 0.1 | 75.6 | + 13.7 |
| 1982 .. | 81.0 | - 1.0 | 84.5 | - 0.5 | 75.2 | - 2.0 | 81.1 | - 2.4 | 85.2 | - 2.9 | 74.5 | - 1.5 |
| 1983 .. | 84.5 | + 4.3 | 88.5 | + 4.7 | 77.8 | + 3.5 | 86.7 | + 6.9 | 90.6 | + 6.3 | 80.6 | + 8.2 |
| 1984 .. | 92.6 | + 9.6 | 94.0 | + 6.2 | 90.2 | + 15.9 | 96.0 | + 10.7 | 96.6 | + 6.6 | 95.1 | + 18.0 |
| 1985 .. | 100.0 | + 8.0 | 100.0 | + 6.4 | 100.0 | + 10.9 | 100.0 | + 4.2 | 100.0 | + 3.5 | 100.0 | + 5.2 |
| 1986 .. | 100.2 | + 0.2 | 102.4 | + 2.4 | 96.5 | - 3.5 | 94.6 | - 5.4 | 96.4 | - 3.6 | 91.7 | - 8.3 |
| 1987 .. | 100.4 | + 0.2 | 102.1 | - 0.3 | 97.6 | + 1.1 | 93.8 | - 0.8 | 94.3 | - 2.2 | 93.0 | + 1.4 |
| 1988 .. | 110.2 | + 9.8 | 110.5 | + 8.2 | 109.8 | + 12.5 | 103.4 | + 10.2 | 102.9 | + 9.1 | 104.2 | + 12.0 |
| 1989 .. | 122.4 | + 11.1 | 122.4 | + 10.8 | 122.4 | + 11.5 | 110.3 | + 6.7 | 110.0 | + 6.9 | 110.7 | + 6.2 |
| 1990 .. | 129.4 | + 5.7 | 134.6 | + 10.0 | 121.1 | - 1.1 | 111.0 | + 0.6 | 114.2 | + 3.8 | 105.8 | - 4.4 |
| 1991 .. | 132.4 | + 2.3 | 142.8 | + 6.1 | 115.5 | - 4.6 | 110.6 | - 0.4 | 116.9 | + 2.4 | 100.7 | - 4.8 |
| 1991 July | 133.0 | + 5.8 | 141.5 | + 7.4 | 119.0 | + 2.8 | 113.2 | + 5.4 | 120.0 | + 6.6 | 102.5 | + 3.5 |
| Aug. | 122.7 | - 3.2 | 133.5 | - 3.5 | 105.0 | - 2.3 | 102.7 | - 3.0 | 110.3 | - 2.6 | 90.6 | - 3.7 |
| Sep. | 135.1 | + 0.9 | 146.2 | + 3.8 | 116.9 | - 4.5 | 108.7 | - 3.5 | 116.1 | + 2.6 | 96.8 | - 13.4 |
| Oct. | 139.2 | - 3.3 | 150.0 | - 2.2 | 121.5 | - 5.8 | 116.8 | - 3.7 | 124.2 | - 2.2 | 105.1 | - 6.3 |
| Nov. | 131.1 | - 2.8 | 142.1 | - 2.5 | 113.1 | - 3.7 | 108.3 | - 4.5 | 114.3 | - 4.4 | 98.6 | - 4.7 |
| Dec. | 122.9 | + 1.2 | 129.0 | - 0.3 | 112.8 | + 4.3 | 94.7 | - 2.5 | 99.0 | - 2.3 | 87.8 | - 3.0 |
| 1992 Jan. | 136.8 | - 2.1 | 148.0 | - 1.9 | 118.6 | - 2.4 | 115.8 | - 3.0 | 120.4 | - 3.3 | 108.5 | - 2.7 |
| Feb. | 139.5 | + 5.6 | 150.7 | + 5.7 | 121.2 | + 5.4 | 113.6 | + 2.3 | 117.3 | + 2.4 | 107.7 | + 2.2 |
| 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. p | 134.4 | - 0.5 | 147.0 | + 0.5 | 113.6 | - 2.8 | 108.5 | - 0.2 | 118.0 | + 1.6 | 93.4 | - 3.5 |
| 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 July | 143.3 | + 4.3 | 155.8 | + 5.7 | 126.7 | + 2.1 | 133.3 | + 11.9 | 136.7 | + 13.5 | 120.3 | + 5.7 |
| Aug. | 129.7 | - 4.4 | 144.6 | - 5.8 | 110.0 | - 1.8 | 134.1 | + 0.8 | 138.4 | + 1.5 | 117.7 | - 2.4 |
| Sep. | 143.0 | + 1.9 | 159.1 | + 4.1 | 121.5 | - 1.7 | 154.4 | + 3.5 | 155.6 | + 3.9 | 149.3 | + 1.3 |
| Oct. | 146.5 | - 3.7 | 161.7 | - 2.5 | 126.2 | - 5.6 | 153.8 | - 1.9 | 156.8 | - 1.1 | 142.5 | - 5.3 |
| Nov. | 141.4 | - 1.8 | 158.5 | - 1.1 | 118.6 | - 3.0 | 136.7 | - 3.9 | 140.6 | - 3.7 | 121.9 | - 4.9 |
| Dec. | 139.7 | + 3.9 | 149.6 | + 0.9 | 126.4 | + 9.0 | 116.6 | - 3.1 | 120.6 | - 1.6 | 101.4 | - 9.4 |
| 1992 Jan. | 145.7 | - 2.1 | 164.1 | - 1.6 | 121.3 | - 2.8 | 144.0 | - 0.4 | 146.9 | - 0.8 | 132.9 | + 1.1 |
| Feb. | 148.7 | + 7.8 | 167.4 | + 8.4 | 123.8 | + 6.7 | 154.0 | + 3.1 | 155.9 | + 2.6 | 146.7 | + 5.4 |
| 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. p | 141.8 | - 0.8 | 159.6 | + 0.3 | 118.1 | - 2.8 | 154.4 | ± 0 | 156.1 | + 0.3 | 147.8 | - 1.0 |

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

5. Orders received by construction, and housing finance

| Period | Orders received by construction 1 | | | | | | | Orders on hand 1, 4 in construction | | Estimated cost 5 of approved buildings | | Capital committed for residential building 7 | |
|--------------|-----------------------------------|--------------------------------|------------|----------------------|-----------------------|-------------------|------------------------------|-------------------------------------|--------------------------------|--|--------------------------------|--|--------------------------------|
| | Total | | Building | | | | Civil engineering 1985 = 100 | 1985 = 100 | Change from previous year in % | DM million 6 | Change from previous year in % | DM million | Change from previous year in % |
| | 1985 = 100 | Change from previous year in % | 1985 = 100 | Residential building | Industrial building 2 | Public building 3 | | | | | | | |
| 1986 average | 109.1 | + 9.1 | 107.5 | 95.0 | 117.6 | 109.1 | 111.2 | 105.7 | + 5.7 | 6,551 | + 2.8 | 8,693 | + 0.2 |
| 1987 " | 106.2 | - 2.7 | 105.7 | 89.4 | 117.0 | 111.7 | 106.7 | 106.5 | + 0.8 | 6,421 | - 2.0 | 8,479 | - 2.5 |
| 1988 " | 116.0 | + 9.2 | 118.2 | 100.0 | 138.5 | 107.3 | 113.1 | 109.3 | + 2.6 | 7,354 | + 14.5 | 8,565 | + 1.0 |
| 1989 " | 132.2 | + 14.0 | 135.9 | 116.0 | 162.7 | 113.9 | 127.1 | 119.3 | + 9.1 | 8,360 | + 13.7 | 8,845 | + 3.3 |
| 1990 " | 152.1 | + 15.1 | 160.6 | 145.6 | 192.0 | 119.3 | 140.2 | 141.5 | + 18.6 | 10,311 | + 23.3 | 8,801 | - 0.5 |
| 1991 " | 168.1 | + 10.5 | 177.9 | 166.5 | 213.2 | 121.2 | 154.5 | 165.2 | + 16.7 | p 10,929 | p + 6.0 | 10,590 | + 20.3 |
| 1991 July | 177.6 | + 14.3 | 181.1 | 163.2 | 220.7 | 127.1 | 172.7 | | | 12,726 | + 9.3 | 13,289 | + 46.2 |
| Aug. | 175.2 | + 13.0 | 183.5 | 168.0 | 224.1 | 122.9 | 163.6 | | | 11,927 | + 10.4 | 11,493 | + 30.4 |
| Sep. | 208.0 | + 26.1 | 212.9 | 199.9 | 259.8 | 133.6 | 201.2 | 171.0 | + 17.8 | 10,511 | + 0.6 | 9,953 | + 23.2 |
| Oct. | 175.4 | + 8.3 | 184.7 | 183.5 | 212.1 | 126.0 | 162.5 | | | 12,246 | + 14.7 | 11,702 | + 32.9 |
| Nov. | 149.8 | + 7.1 | 167.7 | 167.8 | 191.7 | 113.8 | 124.9 | | | 10,191 | - 5.2 | 9,434 | + 16.5 |
| Dec. | 159.4 | + 10.2 | 172.6 | 168.4 | 197.0 | 126.4 | 140.9 | 163.5 | + 14.7 | 10,582 | - 3.2 | 15,172 | + 29.6 |
| 1992 Jan. | 132.0 | + 11.1 | 146.9 | 136.2 | 180.6 | 92.0 | 111.3 | | | 10,179 | + 5.1 | 9,361 | + 27.7 |
| Feb. | 156.3 | + 20.0 | 180.8 | 174.3 | 207.7 | 133.2 | 122.3 | | | 9,095 | + 0.0 | 10,871 | + 32.1 |
| 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 | | | ... | ... | 12,231 | + 6.4 |
| Sep. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 12,234 | + 22.9 |

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

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

6. Retail turnover *

| Period | of which | | | | | | | | | | | | |
|----------------|---------------------------------|---|-------------------------|---|---|--------------------------------|--------------------------------------|--------------------------------|------------|--------------------------------|------------|-------------------|--------------------------------|
| | Enterprises 2 mainly dealing in | | | | | | | | | | | Department stores | |
| | Total | | food, drink and tobacco | | textiles, clothing, footwear, leather goods | | household furniture and appliances 3 | | vehicles 4 | | | | |
| | 1986 = 100 | Change from previous year in % not adjusted | 1986 = 100 | 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 average | 100.0 | + 3.0 | + 3.4 | 100.0 | + 1.9 | 100.0 | + 3.8 | 100.0 | + 3.7 | 100.0 | + 14.0 | 100.0 | + 2.5 |
| 1987 " | 104.2 | + 4.2 | + 4.0 | 102.0 | + 2.0 | 102.9 | + 2.9 | 107.4 | + 7.4 | 109.0 | + 9.0 | 99.4 | - 0.6 |
| 1988 " | 108.3 | + 3.9 | + 3.4 | 106.1 | + 4.0 | 103.1 | + 0.2 | 115.2 | + 7.3 | 114.8 | + 5.3 | 101.2 | + 1.8 |
| 1989 " | 113.5 | + 4.8 | + 2.7 | 111.5 | + 5.1 | 104.7 | + 1.6 | 122.3 | + 6.2 | 125.1 | + 9.0 | 102.9 | + 1.7 |
| 1990 " | 125.5 | + 10.6 | + 8.3 | 120.6 | + 8.2 | 114.8 | + 9.6 | 135.2 | + 10.5 | 146.8 | + 17.3 | 110.4 | + 7.3 |
| 1991 " p, r | 136.2 | + 8.5 | + 5.8 | 124.8 | + 3.5 | 123.6 | + 7.7 | 145.6 | + 7.7 | 171.5 | + 16.8 | 113.8 | + 3.1 |
| 1991 p, r Aug. | 124.5 | + 0.7 | - 2.0 | 126.2 | + 0.3 | 105.2 | + 5.3 | 129.0 | + 3.4 | 133.2 | - 9.7 | 103.0 | - 1.4 |
| Sep. | 124.5 | + 2.6 | - 0.1 | 116.4 | + 2.0 | 120.5 | - 2.8 | 133.3 | + 2.9 | 136.0 | + 1.4 | 93.6 | - 4.7 |
| Oct. | 144.0 | + 5.4 | + 3.0 | 128.6 | + 4.2 | 153.5 | + 13.5 | 156.2 | + 3.6 | 161.8 | - 1.4 | 113.0 | + 5.8 |
| Nov. | 145.6 | + 2.5 | - 0.1 | 130.2 | + 2.9 | 147.4 | + 5.7 | 169.9 | + 2.5 | 150.7 | - 3.1 | 139.1 | + 1.3 |
| Dec. | 161.6 | + 2.9 | + 0.5 | 144.1 | + 2.7 | 157.4 | - 0.7 | 200.1 | + 4.2 | 143.4 | + 3.5 | 185.1 | - 0.4 |
| 1992 p, r Jan. | 127.9 | + 1.8 | - 0.6 | 117.1 | + 0.1 | 114.6 | + 4.8 | 135.2 | + 3.8 | 153.1 | - 1.2 | 125.1 | + 1.9 |
| Feb. | 123.8 | + 4.9 | + 2.1 | 114.1 | + 3.2 | 99.0 | + 6.1 | 135.1 | + 7.3 | 161.3 | + 3.8 | 96.3 | + 4.0 |
| Mar. | 138.1 | - 2.9 | - 6.2 | 119.9 | - 6.8 | 120.0 | - 9.1 | 146.1 | + 1.6 | 202.6 | - 0.3 | 97.0 | - 10.6 |
| Apr. | 140.5 | + 1.4 | - 1.9 | 128.2 | + 6.9 | 124.1 | + 0.5 | 141.1 | - 1.1 | 197.1 | - 5.5 | 104.0 | + 7.4 |
| May | 133.1 | - 2.2 | - 5.7 | 122.1 | - 3.5 | 122.4 | + 7.3 | 133.1 | - 3.1 | 184.0 | - 5.6 | 92.7 | - 5.3 |
| June | 130.6 | - 1.8 | - 5.2 | 122.6 | + 1.6 | 101.8 | - 5.0 | 134.5 | - 1.8 | 185.8 | - 6.8 | 91.5 | - 4.1 |
| July | 137.6 | - 2.4 | - 3.9 | 126.1 | - 1.7 | 114.9 | - 4.3 | 143.4 | + 0.9 | 183.1 | - 15.3 | 114.7 | - 2.5 |
| Aug. | 120.6 | - 3.1 | - 5.1 | 116.9 | - 7.4 | 98.4 | - 6.5 | 125.4 | - 2.8 | 133.5 | + 0.2 | 95.6 | - 7.2 |

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

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

VIII. General economic conditions – western Germany

7. Prices

| Period | Index of producer prices of industrial products in domestic sales 1 | | | | | Index of producer prices of farm products 1 | | | Indices of prices in foreign trade | | Indices of unit values in foreign trade | | | Index of world market prices of raw materials 3, 4 |
|--------------|---|--------------------------------|-------------------------------------|--------------------------|---------------------------|---|--------------------------------|-----------------------------|------------------------------------|---------|---|---------|------------------|--|
| | Total | | of which Products of | | | Total | | of which Vegetable products | Exports | Imports | Exports | Imports | Terms of trade 2 | |
| | 1985 = 100 | Change from previous year in % | the basic and producer goods sector | the capital goods sector | the consumer goods sector | 1985 = 100 | Change from previous year in % | | | | | | | |
| | | | | | | | | | | | | | | |
| 1981 average | 88.3 | + 7.8 | 90.4 | 88.0 | 89.4 | 103.3 | + 6.1 | 107.5 | 88.7 | 91.2 | 106.3 | 113.8 | 93.4 | 122.0 |
| 1982 " | 93.5 | + 5.9 | 93.8 | 93.0 | 92.9 | 107.0 | + 3.6 | 106.3 | 92.5 | 93.3 | 110.9 | 114.5 | 96.9 | 115.9 |
| 1983 " | 94.9 | + 1.5 | 93.4 | 95.5 | 94.5 | 105.4 | - 1.5 | 108.0 | 94.1 | 93.0 | 112.4 | 114.1 | 98.5 | 106.1 |
| 1984 " | 97.6 | + 2.8 | 97.2 | 97.6 | 97.5 | 104.1 | - 1.2 | 107.3 | 97.4 | 98.6 | 116.3 | 120.8 | 96.3 | 103.9 |
| 1985 " | 100 | + 2.5 | 100 | 100 | 100 | 100 | - 3.9 | 100 | 100 | 100 | 120.8 | 123.9 | 97.5 | 100.0 |
| 1986 " | 97.5 | - 2.5 | 89.1 | 102.1 | 101.0 | 94.3 | - 5.7 | 98.3 | 98.2 | 84.3 | 116.8 | 104.1 | 112.2 | 72.6 |
| 1987 " | 95.1 | - 2.5 | 86.3 | 103.8 | 101.9 | 91.7 | - 2.8 | 98.9 | 97.3 | 79.8 | 113.8 | 97.8 | 116.4 | 75.7 |
| 1988 " | 96.3 | + 1.3 | 87.9 | 105.5 | 103.8 | 91.8 | + 0.1 | 96.0 | 99.3 | 80.8 | 114.8 | 98.7 | 116.3 | 72.7 |
| 1989 " | 99.3 | + 3.1 | 93.4 | 107.8 | 106.5 | 99.8 | + 8.7 | 97.4 | 102.1 | 84.4 | 120.0 | 106.0 | 113.2 | 80.1 |
| 1990 " | 101.0 | + 1.7 | 93.1 | 110.7 | 109.1 | 94.7 | - 5.1 | 97.4 | 102.2 | 82.5 | 118.6 | 103.3 | 114.8 | 94.1 |
| 1991 " | 103.4 | + 2.4 | 93.6 | 114.0 | 112.1 | 94.1 | - 0.6 | 101.8 | 103.5 | 82.8 | 117.9 | 105.1 | 112.2 | 82.0 |
| 1991 Oct. | 104.4 | + 2.3 | 94.3 | 115.0 | 112.9 | 95.2 | + 5.0 | 100.0 | 103.7 | 82.9 | 117.3 | 105.0 | 111.7 | 87.0 |
| Nov. | 104.3 | + 2.5 | 93.9 | 115.0 | 112.8 | 97.2 | + 6.6 | 102.3 | 103.6 | 82.4 | 117.4 | 104.4 | 112.5 | 85.2 |
| Dec. | 104.1 | + 2.6 | 93.1 | 115.0 | 112.8 | 97.9 | + 6.4 | 103.7 | 103.5 | 81.1 | 119.9 | 103.1 | 116.3 | 77.9 |
| 1992 Jan. | 104.0 | + 1.6 | 92.5 | 115.5 | 113.2 | 98.0 | + 7.0 | 103.6 | 104.0 | 80.8 | 116.0 | 101.8 | 113.9 | 76.4 |
| Feb. | 104.3 | + 2.0 | 92.7 | 115.8 | 113.4 | 98.1 | + 3.9 | 103.6 | 104.2 | 81.2 | 115.9 | 103.6 | 111.9 | 76.7 |
| 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 | p 92.1 | p - 2.2 | p 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 | ... | ... | ... | 85.2 |
| Oct. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 83.9 |

| Period | Overall price index for residential buildings 5 | | Price index for road construction 5 | | Cost-of-living index for all households | | | | | | | | | | | |
|--------------|---|--------------------------------|-------------------------------------|--------------------------------|---|--------------------------------|-------|----------------------|----------------------|-------------------------------|-------------------------------|--------------------------------|------------|--------------------------------|---------------------|--------------------------------|
| | 1985 = 100 | Change from previous year in % | 1985 = 100 | Change from previous year in % | Total | | Food | Other consumer goods | Services and repairs | Rents, including garage rents | Cost of living excluding food | | | | sources of energy 6 | |
| | | | | | 1985 = 100 | Change from previous year in % | | | | | 1985 = 100 | Change from previous year in % | 1985 = 100 | Change from previous year in % | 1985 = 100 | Change from previous year in % |
| | | | | | | | | | | | | | | | | |
| 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 Sep. | ... | ... | ... | ... | 111.7 | + 3.9 | 107.7 | 106.5 | 117.9 | 118.5 | 112.3 | + 4.0 | 113.7 | + 3.7 | | |
| Oct. | ... | ... | ... | ... | 112.0 | + 3.5 | 107.7 | 106.8 | 118.0 | 118.9 | 112.6 | + 3.6 | 114.0 | + 3.7 | | |
| Nov. | ... | ... | ... | ... | 112.5 | + 4.2 | 109.0 | 107.3 | 118.3 | 119.2 | 113.0 | + 4.1 | 114.5 | + 4.1 | | |
| Dec. | 126.8 | + 7.5 | 123.3 | + 6.8 | 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. | ... | ... | ... | ... | 113.8 | + 4.3 | 111.2 | 107.5 | 120.9 | 121.0 | 114.2 | + 4.3 | 116.2 | + 4.4 | | |
| Mar. | 128.7 | + 6.4 | 125.3 | + 6.8 | 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 | ... | ... | ... | ... | 115.0 | + 4.6 | 112.6 | 108.5 | 121.7 | 122.8 | 115.4 | + 4.8 | 117.5 | + 4.5 | | |
| June | 131.2 | + 5.3 | 127.7 | + 5.5 | 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. | ... | ... | ... | ... | 115.4 | + 3.5 | 110.3 | 108.5 | 123.3 | 124.5 | 116.2 | + 3.8 | 118.0 | + 3.9 | | |
| Sep. | 132.8 | + 5.3 | 128.9 | + 5.3 | 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 | | |

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 |
| 1991 p 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 |
| 1992 p 2nd qtr | 302.9 | + 4.4 | 202.5 | + 2.2 | 90.1 | + 8.0 | 292.6 | + 3.9 | 419.1 | + 2.7 | 50.9 | - 8.5 | 12.1 |

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

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

9. Pay rates and actual earnings *

| Period | Overall economy | | | | | Producing sector (including construction) | | | | | | |
|----------------|----------------------------------|--------------------------------|--------------------|--------------------------------|------------|---|--------------------|--------------------------------|--------------------|--------------------------------|------------|--------------------------------|
| | Negotiated wage and salary level | | | | | Wages and salaries per employee r | | | | | | |
| | on an hourly basis | | on a monthly basis | | 1985 = 100 | Change from previous year in % | on an hourly basis | | on a monthly basis | | 1985 = 100 | Change from previous year in % |
| | 1985 = 100 | Change from previous year in % | 1985 = 100 | Change from previous year in % | | | 1985 = 100 | Change from previous year in % | 1985 = 100 | Change from previous year in % | | |
| 1975 | 61.7 | + 9.3 | 62.6 | + 8.5 | 62.0 | + 6.2 | 60.4 | + 9.1 | 61.4 | + 9.1 | 58.5 | + 7.5 |
| 1976 | 65.4 | + 6.0 | 66.3 | + 5.9 | 66.2 | + 6.9 | 64.2 | + 6.2 | 65.2 | + 6.2 | 63.4 | + 8.3 |
| 1977 | 69.9 | + 6.9 | 70.8 | + 6.9 | 70.7 | + 6.8 | 69.0 | + 7.5 | 70.1 | + 7.5 | 67.6 | + 6.7 |
| 1978 | 73.9 | + 5.7 | 74.8 | + 5.6 | 74.5 | + 5.3 | 73.1 | + 5.9 | 74.3 | + 5.9 | 71.4 | + 5.5 |
| 1979 | 77.6 | + 4.9 | 78.4 | + 4.8 | 78.7 | + 5.7 | 76.7 | + 4.9 | 77.9 | + 4.9 | 76.0 | + 6.5 |
| 1980 | 82.8 | + 6.7 | 83.6 | + 6.7 | 83.9 | + 6.6 | 82.0 | + 6.9 | 83.2 | + 6.9 | 81.4 | + 7.1 |
| 1981 | 87.4 | + 5.6 | 88.3 | + 5.5 | 87.9 | + 4.8 | 86.6 | + 5.7 | 88.0 | + 5.7 | 85.7 | + 5.3 |
| 1982 | 91.0 | + 4.1 | 91.7 | + 4.0 | 91.4 | + 3.9 | 90.2 | + 4.1 | 91.6 | + 4.1 | 89.7 | + 4.7 |
| 1983 | 94.0 | + 3.3 | 94.7 | + 3.3 | 94.3 | + 3.2 | 93.2 | + 3.3 | 94.7 | + 3.4 | 93.2 | + 3.9 |
| 1984 | 96.7 | + 2.8 | 97.3 | + 2.8 | 97.2 | + 3.0 | 96.0 | + 3.0 | 97.4 | + 2.9 | 96.6 | + 3.7 |
| 1985 | 100.0 | + 3.4 | 100.0 | + 2.7 | 100.0 | + 2.9 | 100.0 | + 4.2 | 100.0 | + 2.6 | 100.0 | + 3.5 |
| 1986 | 104.1 | + 4.1 | 103.5 | + 3.5 | 103.6 | + 3.6 | 104.4 | + 4.4 | 103.8 | + 3.8 | 104.2 | + 4.2 |
| 1987 | 108.1 | + 3.8 | 107.0 | + 3.4 | 106.8 | + 3.1 | 108.2 | + 3.7 | 107.6 | + 3.7 | 107.6 | + 3.3 |
| 1988 | 111.7 | + 3.3 | 110.0 | + 2.7 | 110.0 | + 3.0 | 112.4 | + 3.8 | 110.6 | + 2.7 | 112.0 | + 4.0 |
| 1989 | 115.9 | + 3.7 | 112.9 | + 2.7 | 113.3 | + 3.0 | 116.7 | + 3.8 | 113.4 | + 2.5 | 116.0 | + 3.6 |
| 1990 p | 122.5 | + 5.7 | 118.1 | + 4.6 | 118.7 | + 4.7 | 123.5 | + 5.8 | 118.6 | + 4.6 | 121.9 | + 5.1 |
| 1991 p | 130.8 | + 6.8 | 125.4 | + 6.2 | 125.7 | + 5.9 | 131.5 | + 6.5 | 126.1 | + 6.3 | 128.9 | + 5.7 |
| 1992 p 1st qtr | 135.1 | + 6.8 | 129.3 | + 6.6 | 119.9 | + 6.4 | 134.5 | + 6.5 | 128.8 | + 6.4 | 123.5 | + 6.9 |
| 1992 p 2nd qtr | 138.9 | + 5.7 | 132.9 | + 5.5 | 127.0 | + 3.8 | 139.7 | + 5.5 | 133.7 | + 5.4 | 135.2 | + 4.1 |
| 1992 p 3rd qtr | 139.7 | + 5.5 | 133.6 | + 5.3 | . | . | 140.6 | + 5.4 | 134.5 | + 5.2 | . | . |
| 1992 p May | 139.2 | + 5.6 | 133.1 | + 5.4 | . | . | 139.8 | + 5.5 | 133.8 | + 5.3 | 134.0 | + 1.5 |
| 1992 p June | 139.3 | + 5.7 | 133.3 | + 5.4 | . | . | 139.9 | + 5.6 | 133.9 | + 5.4 | 143.9 | + 5.2 |
| 1992 p July | 139.6 | + 5.5 | 133.5 | + 5.3 | . | . | 140.4 | + 5.4 | 134.3 | + 5.3 | 141.3 | + 8.3 |
| 1992 p Aug. | 139.7 | + 5.5 | 133.6 | + 5.3 | . | . | 140.7 | + 5.4 | 134.6 | + 5.2 | 132.2 | + 5.5 |
| 1992 p Sep. | 139.8 | + 5.4 | 133.7 | + 5.2 | . | . | 140.7 | + 5.3 | 134.7 | + 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. — r Figures revised from 1989.

VIII. General economic conditions – eastern Germany

10. Selected economic data on eastern Germany

| 10. Selected economic data on eastern Germany | | | | | | | | | | | | | | |
|--|--------------------------------|------------------------------|--------------------------------|---------------------------|--------------------------------|--------------------------------|--------------------------------|--|--------------------------------|-----------------------|---|--|---|--|
| Labour market | | | | | | | | | | | | | | |
| Period | Wage and salary earners 1 | | | | Short-time workers 3 | | Unemployed 1 | | Unemployment rate in % 1, 4 | Vacancies 1 | Placements in the relevant month | Persons undergoing vocational further training 5 | 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 | | | | | | | | | | | | | |
| 1991 Oct. | 1,354 | . | 318 | . | 1,200 | - 504 | 1,049 | + 512 | 11.9 | 41 | 66 | 383 | 348 | 282 |
| Nov. | 1,307 | . | 315 | . | 1,103 | - 606 | 1,031 | + 442 | 11.7 | 36 | 59 | 410 | 371 | 305 |
| Dec. | 1,238 | . | 310 | . | 1,035 | - 759 | 1,038 | + 396 | 11.8 | 35 | 48 | 435 | 390 | 329 |
| 1992 Jan. | 992 | - 945 | 299 | - 36 | 521 | -1,320 | 1,343 | + 586 | 6 17.0 | 40 | 61 | 438 | 394 | 443 |
| Feb. | 968 | - 984 | 301 | - 45 | 519 | -1,428 | 1,290 | + 503 | 16.4 | 34 | 58 | 471 | 400 | 458 |
| 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. | ... | ... | ... | ... | 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 |
| 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 Aug. | 63.7 | - 38.4 | 85.4 | - 18.7 | 52.0 | - 51.0 | 105.3 | + 3.9 | 176.7 | + 89.4 | 2,201 | . | . | |
| Sep. | 68.5 | - 30.1 | 71.5 | - 16.4 | 56.8 | - 40.0 | 114.1 | + 9.6 | 199.2 | + 58.9 | 2,375 | . | 96.2 - 18.5 | |
| Oct. | 70.8 | - 28.2 | 75.2 | - 12.3 | 59.2 | - 35.8 | 119.9 | + 6.9 | 189.4 | + 87.7 | 2,578 | . | . | |
| Nov. | 71.4 | - 27.8 | 78.8 | - 11.8 | 59.4 | - 38.2 | 113.7 | + 7.0 | 165.5 | + 64.5 | 2,689 | . | . | |
| Dec. | 67.6 | - 20.2 | 92.4 | - 6.4 | 66.7 | - 34.7 | 82.5 | + 8.0 | 159.0 | + 53.8 | 3,107 | . | 106.9 + 30.4 | |
| 1992 Jan. | 61.8 | - 11.8 | 93.7 | + 7.5 | 44.2 | - 16.0 | 86.2 | - 4.4 | 147.2 | + 78.6 | 1,301 | + 6.0 | . | |
| Feb. | 60.3 | - 2.7 | 65.0 | - 2.8 | 47.8 | - 0.2 | 89.1 | + 37.7 | 152.8 | + 109.3 | 1,544 | + 34.3 | . | |
| 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 | . | |
| Prices | | | | | | | | | | | | | | |
| Index of producer prices of industrial products (domestic sales) | | Index of construction prices | | | Cost-of-living index 9 | | | Total, excluding rents and energy costs 10 | | | | | | |
| 1989 = 100 | Change from previous year in % | Housing construction 8 | Industrial construction 8 | Road construction | July 1990 to June 1991 = 100 | Change from previous year in % | Total | 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 | |
| 1991 Sep. | 63.2 | + 0.6 | . | . | 107.1 | + 12.4 | + 10.1 | 103.0 | 104.2 | 127.5 | 103.3 | 108.0 | 107.2 | |
| Oct. | 63.3 | + 0.6 | . | . | 117.3 | + 21.2 | + 8.5 | 103.1 | 104.9 | 304.2 | 103.7 | 108.2 | 107.7 | |
| Nov. | 63.2 | + 1.1 | 170.8 | 153.3 | 119.8 | + 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 | + 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 | + 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 | + 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 | |

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.

3. Service transactions with non-residents (Balances)

| DM million | | | | | | | | | | | |
|--------------|---------|---------|----------------|-----------|-------------------|-------------------------|---|----------------------------|---|------------------------|--------------------------------------|
| Period | Total 1 | Travel | Transportation | Insurance | Investment income | Government transactions | | Other service transactions | | | |
| | | | | | | Total | Receipts from foreign military agencies 2 | Total | of which | | |
| | | | | | | | | | Commission fees, publicity and trade fair charges | Patents and licenses 3 | Remuneration for work as an employee |
| 1986 | + 1,698 | -25,365 | + 9,119 | + 116 | + 8,995 | + 19,584 | + 20,365 | -10,750 | - 6,987 | - 2,174 | - 1,586 |
| 1987 | - 5,045 | -27,857 | + 8,184 | + 385 | + 7,064 | + 19,163 | + 19,943 | -11,984 | - 7,207 | - 2,331 | - 1,419 |
| 1988 | - 8,437 | -28,949 | + 8,966 | + 334 | + 9,167 | + 18,081 | + 19,127 | -15,368 | - 7,126 | - 2,588 | - 1,603 |
| 1989 | + 8,413 | -28,346 | + 10,872 | - 856 | + 22,080 | + 19,702 | + 20,705 | -15,040 | - 8,025 | - 3,164 | - 1,376 |
| 1990 o | + 7,863 | -30,438 | + 10,608 | - 1,310 | + 27,584 | + 20,094 | + 21,077 | -18,675 | - 9,003 | - 2,994 | - 1,389 |
| 1991 | + 2,585 | -33,426 | + 11,260 | - 1,780 | + 29,015 | + 19,989 | + 21,361 | -22,475 | - 9,189 | - 3,928 | - 1,541 |
| 1991 1st qtr | + 5,133 | - 6,338 | + 2,564 | - 410 | + 10,372 | + 5,209 | + 5,327 | - 6,264 | - 2,481 | - 1,075 | - 342 |
| 2nd qtr | - 377 | - 7,579 | + 3,026 | - 483 | + 4,905 | + 5,304 | + 5,682 | - 5,551 | - 2,263 | - 1,031 | - 331 |
| 3rd qtr | - 3,545 | -13,163 | + 2,965 | - 118 | + 6,947 | + 4,893 | + 5,323 | - 5,068 | - 2,199 | - 849 | - 355 |
| 4th qtr | + 1,373 | - 6,346 | + 2,706 | - 769 | + 6,792 | + 4,583 | + 5,028 | - 5,592 | - 2,246 | - 973 | - 513 |
| 1992 1st qtr | - 2,310 | - 7,346 | + 2,165 | - 664 | + 5,349 | + 4,409 | + 4,724 | - 6,222 | - 2,391 | - 1,105 | - 489 |
| 2nd qtr | - 4,075 | - 9,764 | + 2,892 | - 213 | + 5,356 | + 4,253 | + 4,768 | - 6,598 | - 2,137 | - 904 | - 403 |
| 3rd qtr p | -15,177 | -15,747 | + 2,575 | - 366 | + 1,185 | + 3,809 | + 4,139 | - 6,633 | . | . | . |
| 1991 Nov. | + 1,771 | - 1,757 | + 853 | - 256 | + 3,334 | + 1,484 | + 1,714 | - 1,866 | - 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. p | - 5,800 | - 4,620 | + 900 | - 106 | - 1,327 | + 1,228 | + 1,329 | - 1,875 | . | . | . |

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

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

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

| DM million | | | | | | | | | | | |
|--------------|---------|-----------|----------------------------------|-----------------------------------|----------------|------------|--------------------------|-----------------------------|-------------------------------|-------------------------------------|----------------|
| Period | Total | Private 1 | | | | Official 1 | | | | | |
| | | Total | Remittances by foreign workers 2 | Maintenance payments and pensions | Other payments | Total | Indemnification payments | International organisations | | Maintenance payments and pensions 3 | Other payments |
| | | | | | | | | Total | of which European Communities | | |
| 1986 | -27,056 | -10,581 | - 7,450 | - 2,318 | - 813 | -16,474 | - 1,546 | - 9,833 | - 7,980 | - 4,502 | - 592 |
| 1987 | -29,107 | -10,267 | - 7,350 | - 2,226 | - 691 | -18,840 | - 1,523 | -11,801 | - 9,914 | - 4,693 | - 823 |
| 1988 | -31,788 | -11,205 | - 7,450 | - 1,869 | - 1,866 | -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 p | -11,675 | - 2,786 | - 1,850 | - 546 | - 370 | - 8,909 | - 351 | - 5,908 | - 5,128 | - 1,553 | - 1,098 |
| 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 | - 1,288 |
| 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. p | - 3,700 | - 1,000 | - 600 | - 190 | - 210 | - 2,700 | - 124 | - 1,740 | - 1,712 | - 490 | - 346 |

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

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

IX. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

| Item | 1989 | 1990 o | 1991 | 1991 | | 1992 | | | July | Aug. | Sep. p |
|---|----------|----------|---------|---------|---------|---------|---------|-----------|---------|---------|---------|
| | | | | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr 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 | — 8,319 | — 3,611 | — 6,332 |
| Direct investment | — 27,326 | — 37,010 | —35,737 | — 8,620 | —12,147 | — 6,565 | — 4,864 | — 6,979 | — 1,682 | — 1,624 | — 3,672 |
| in shares | — 13,067 | — 22,593 | —17,548 | — 4,571 | — 5,024 | — 1,683 | — 2,460 | — 2,956 | — 762 | — 1,072 | — 1,123 |
| in other capital interests | — 7,952 | — 8,076 | —11,682 | — 2,121 | — 5,608 | — 2,997 | — 1,926 | — 2,995 | — 716 | — 526 | — 1,752 |
| other investment | — 6,307 | — 6,340 | — 6,508 | — 1,928 | — 1,514 | — 1,885 | — 478 | — 1,028 | — 204 | — 27 | — 797 |
| Securities investment | — 50,167 | — 23,466 | —26,297 | — 6,097 | — 2,804 | —17,122 | —17,501 | — 5,591 | — 5,717 | — 2,317 | + 2,443 |
| in shares 1 | — 9,366 | + 1,623 | —13,620 | — 6,827 | — 396 | — 8,058 | — 9,161 | —14,392 | — 5,279 | — 5,896 | — 3,216 |
| in bonds | — 40,801 | — 25,089 | —12,677 | + 730 | — 2,408 | — 9,064 | — 8,340 | + 8,800 | — 437 | + 3,579 | + 5,658 |
| 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 | — 323 | + 245 | + 3,625 |
| Long-term credit transactions | — 14,189 | — 43,041 | —26,378 | — 6,576 | — 4,362 | — 1,194 | — 2,426 | — 4,746 | — 432 | + 553 | — 4,867 |
| of which | | | | | | | | | | | |
| Public sector lending to developing countries 3 | — 3,897 | — 3,850 | — 2,929 | — 433 | — 1,143 | — 945 | — 534 | — 742 | — 30 | — 250 | — 462 |
| Other capital movements 4 | — 3,306 | — 3,265 | — 4,446 | — 1,291 | — 927 | — 981 | — 1,100 | — 946 | — 488 | — 222 | — 236 |
| 2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +) | | | | | | | | | | | |
| Direct investment | + 72,454 | + 40,605 | +64,972 | +21,276 | +33,526 | +14,245 | +10,247 | +64,565 | +13,052 | +13,065 | +38,447 |
| in shares | + 13,155 | + 3,737 | + 4,844 | + 411 | + 2,011 | + 2,000 | + 556 | + 1,266 | + 179 | + 371 | + 716 |
| in other capital interests 5 | + 2,504 | + 384 | — 2,073 | — 1,466 | — 307 | + 253 | — 654 | — 136 | + 58 | + 19 | — 213 |
| other investment | + 2,581 | + 4,660 | + 2,515 | + 995 | + 1,142 | + 795 | + 466 | + 768 | + 264 | + 403 | + 101 |
| in shares 1 | + 8,070 | + 1,307 | + 4,401 | + 882 | + 1,176 | + 951 | + 744 | + 634 | — 142 | — 51 | + 828 |
| in bonds | + 45,182 | + 17,091 | +63,961 | +22,037 | +28,157 | + 7,296 | + 5,802 | +57,156 | +13,000 | +11,117 | +33,039 |
| of which | | | | | | | | | | | |
| Government and municipal bonds 6 | + 22,809 | + 20,278 | +60,350 | +17,827 | +28,895 | + 8,715 | + 3,808 | +58,672 | +12,446 | +12,195 | +34,032 |
| Credit transactions | + 14,253 | + 20,131 | — 3,727 | — 1,100 | + 3,395 | + 5,124 | + 3,901 | + 6,227 | — 58 | + 1,568 | + 4,717 |
| of which | | | | | | | | | | | |
| Loans against borrowers' notes | — 3,587 | — 664 | + 2,486 | + 1,235 | + 2,460 | + 809 | — 394 | + 2,209 | + 840 | + 702 | + 667 |
| Other capital movements | — 136 | — 354 | — 107 | — 72 | — 37 | — 174 | — 12 | — 84 | — 70 | + 10 | — 24 |
| Overall balance of long-term capital transactions | — 22,534 | — 66,178 | —27,887 | — 1,308 | +13,287 | —11,617 | —15,645 | +46,303 | + 4,733 | + 9,454 | +32,116 |
| II. Short-term capital transactions | | | | | | | | | | | |
| 1. Banks 7 | | | | | | | | | | | |
| Assets | — 81,008 | — 24,323 | +19,001 | + 7,930 | —28,345 | +17,222 | +18,849 | — 5,738 | — 6,318 | — 4,259 | + 4,838 |
| Liabilities | + 24,334 | + 24,906 | +20,836 | — 451 | + 4,826 | +17,312 | + 5,034 | +33,368 | — 2,199 | + 7,291 | +28,276 |
| Balance | — 56,674 | + 584 | +39,837 | + 7,479 | —23,519 | +34,533 | +23,883 | +27,630 | — 8,517 | + 3,033 | +33,114 |
| 2. Enterprises and individuals | | | | | | | | | | | |
| Financial operations 7 | | | | | | | | | | | |
| Assets | — 53,127 | — 34,100 | —11,806 | + 9,627 | — 663 | —11,554 | + 532 | +10,489 | + 2,092 | + 3,452 | + 4,945 |
| Liabilities | + 11,797 | + 16,177 | +23,796 | + 2,260 | — 931 | —10,737 | + 2,426 | + 8,818 | + 4,902 | + 1,543 | + 2,373 |
| Balance | — 41,330 | — 17,924 | +11,991 | +11,887 | — 1,595 | —22,290 | + 2,958 | +19,308 | + 6,995 | + 4,995 | + 7,318 |
| Trade credits 7, 8 | | | | | | | | | | | |
| Assets | — 14,997 | — 8,048 | — 9,272 | + 1,084 | + 3,212 | +16,134 | + 2,341 | | + 2,349 | + 4,653 | |
| Liabilities | + 4,711 | + 6,610 | + 4,419 | — 1,962 | + 765 | + 948 | — 175 | | — 2,396 | — 3,961 | |
| Balance | — 10,286 | — 1,438 | — 4,853 | — 878 | + 3,977 | +17,082 | + 2,166 | | — 47 | + 692 | |
| Balance | — 51,616 | — 19,362 | + 7,138 | +11,009 | + 2,382 | — 5,208 | + 5,124 | | + 6,948 | + 5,687 | |
| 3. Official | | | | | | | | | | | |
| | — 4,776 | — 5,157 | — 4,682 | — 3,954 | + 2,618 | — 4,667 | — 403 | + 3,278 | + 972 | — 934 | + 3,240 |
| Overall balance of short-term capital transactions | —113,065 | — 23,935 | +42,293 | +14,533 | —18,519 | +24,658 | +28,604 | | — 597 | + 7,786 | |
| 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 | | + 4,136 | +17,240 | |

* 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 trans-actions 5 | Liabilities to the EMCF 3 in connection with the European Monetary System | | |
| | | 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 Oct. | 98,770 | 96,346 | 13,688 | 56,757 | 8,155 | 17,747 | 2,423 | 45,027 | 45,027 | — | 53,742 |
| 1991 Nov. | 99,908 | 97,484 | 13,688 | 57,899 | 8,150 | 17,748 | 2,423 | 42,685 | 42,685 | — | 57,222 |
| 1991 Dec. | 97,345 | 94,754 | 13,688 | 55,424 | 8,314 | 17,329 | 2,592 | 42,335 | 42,335 | — | 55,010 |
| 1992 Jan. | 98,171 | 95,579 | 13,688 | 55,840 | 8,357 | 17,695 | 2,592 | 41,549 | 41,549 | — | 56,622 |
| 1992 Feb. | 99,661 | 97,069 | 13,688 | 57,284 | 8,382 | 17,716 | 2,592 | 42,061 | 42,061 | — | 57,600 |
| 1992 Mar. | 99,938 | 97,346 | 13,688 | 57,776 | 8,165 | 17,717 | 2,592 | 39,893 | 39,893 | — | 60,044 |
| 1992 Apr. | 101,072 | 98,480 | 13,688 | 58,144 | 8,359 | 18,289 | 2,592 | 40,077 | 40,077 | — | 60,995 |
| 1992 May | 99,130 | 96,545 | 13,688 | 56,223 | 8,422 | 18,213 | 2,585 | 36,092 | 36,092 | — | 63,038 |
| 1992 June | 99,806 | 97,221 | 13,688 | 56,909 | 8,412 | 18,213 | 2,585 | 34,759 | 34,759 | — | 65,046 |
| 1992 July | 100,357 | 97,772 | 13,688 | 57,509 | 8,429 | 18,147 | 2,585 | 33,689 | 33,689 | — | 66,669 |
| 1992 Aug. | 104,378 | 101,793 | 13,688 | 61,686 | 8,272 | 18,147 | 2,585 | 34,247 | 34,247 | — | 70,131 |
| 1992 Sep. | 181,541 | 178,960 | 13,688 | 92,190 | 8,262 | 64,821 | 2,581 | 29,141 | 29,141 | — | 152,401 |
| 1992 Oct. | 142,437 | 139,820 | 13,688 | 61,436 | 8,307 | 56,390 | 2,617 | 28,193 | 28,193 | — | 114,244 |

(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 Oct. | 8,155 | 5,304 | — | 2,851 | 2,573 | 278 | 17,747 | 29,127 | — 11,380 | — |
| 1991 Nov. | 8,150 | 5,291 | — | 2,859 | 2,573 | 285 | 17,748 | 29,128 | — 11,380 | — |
| 1991 Dec. | 8,314 | 5,408 | — | 2,906 | 2,626 | 280 | 17,329 | 29,129 | — 11,800 | — |
| 1992 Jan. | 8,357 | 5,469 | — | 2,888 | 2,626 | 263 | 17,695 | 27,109 | — 9,415 | — |
| 1992 Feb. | 8,382 | 5,440 | — | 2,942 | 2,626 | 316 | 17,716 | 27,130 | — 9,415 | — |
| 1992 Mar. | 8,165 | 5,237 | — | 2,929 | 2,626 | 303 | 17,717 | 27,132 | — 9,415 | — |
| 1992 Apr. | 8,359 | 5,431 | — | 2,929 | 2,626 | 303 | 18,289 | 29,271 | — 10,982 | — |
| 1992 May | 8,422 | 5,431 | — | 2,991 | 2,626 | 366 | 18,213 | 29,194 | — 10,982 | — |
| 1992 June | 8,412 | 5,420 | — | 2,991 | 2,626 | 366 | 18,213 | 29,194 | — 10,982 | — |
| 1992 July | 8,429 | 5,478 | — | 2,950 | 2,626 | 325 | 18,147 | 26,910 | — 8,764 | — |
| 1992 Aug. | 8,272 | 5,380 | — | 2,893 | 2,626 | 267 | 18,147 | 26,910 | — 8,764 | — |
| 1992 Sep. | 8,262 | 5,419 | — | 2,843 | 2,626 | 217 | 64,821 | 26,910 | — 8,764 | 46,674 |
| 1992 Oct. | 8,307 | 5,318 | — | 2,988 | 2,626 | 363 | 56,390 | 28,231 | — 8,339 | 36,499 |

* Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the Deutsche Bundesbank Act and the provisions of the Commercial Code, especially section 253. In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Mainly loans to the World Bank. — 5 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank (see sections 42 and 42a of the Deutsche Bundesbank Act). — 6 Comprising

subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 9 Assets resulting from the very short-term financing mechanism and from short-term monetary support. Discrepancies in the totals, including discrepancies from Table II, 1, are due to rounding.

IX. Foreign trade and payments

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

DM million

| End of reporting period | Claims on non-residents | | | | | | | | | Liabilities to non-residents | | | | | | | | |
|-------------------------|-------------------------|------------|-----------------|------------------------|---------------------------------------|-----------|-----------------|---------------------|--|------------------------------|--------------|---------|--------------------|---------------------|----------------|--------------------|---------------------|--|
| | Total | Short-term | | | | Long-term | | | | Total | Short-term 4 | | | | Long-term 5, 6 | | | |
| | | Total | Claims on | | Notes and coins in foreign currencies | Total | Claims on | | Foreign securities and participating interests 3 | | Total | Total | Liabilities to | | Total | Liabilities to | | |
| | | | foreign banks 1 | foreign non-banks 1, 2 | | | foreign banks 1 | foreign non-banks 1 | | | | | foreign banks 1, 4 | foreign non-banks 1 | | foreign banks 1, 5 | foreign non-banks 1 | |
| 1987 | 373,901 | 180,320 | 164,728 | 15,102 | 490 | 193,581 | 76,700 | 89,161 | 27,720 | 202,978 | 106,228 | 77,682 | 28,546 | 96,750 | 67,610 | 29,140 | | |
| 1988 | 417,853 | 216,189 | 198,058 | 17,581 | 550 | 201,664 | 76,104 | 92,399 | 33,161 | 229,419 | 120,097 | 94,878 | 25,219 | 109,322 | 77,106 | 32,216 | | |
| 1989 | 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 Sep. | 602,159 | 274,999 | 240,671 | 33,448 | 880 | 327,160 | 134,982 | 127,590 | 64,588 | 347,691 | 183,552 | 149,294 | 34,258 | 164,139 | 113,308 | 50,831 | | |
| Oct. | 607,794 | 278,060 | 244,949 | 32,188 | 923 | 329,734 | 136,393 | 128,459 | 64,882 | 353,944 | 188,747 | 152,792 | 35,955 | 165,197 | 112,929 | 52,268 | | |
| Nov. | 622,170 | 288,405 | 254,987 | 32,685 | 733 | 333,765 | 136,766 | 129,033 | 67,966 | 353,102 | 186,644 | 149,440 | 37,204 | 166,458 | 112,921 | 53,537 | | |
| Dec. | 627,082 | 294,921 | 265,385 | 28,797 | 739 | 332,161 | 135,777 | 127,206 | 69,178 | 345,725 | 182,880 | 147,088 | 35,792 | 162,845 | 109,781 | 53,064 | | |
| 1992 Jan. | 620,526 | 284,988 | 253,177 | 31,099 | 712 | 335,538 | 136,649 | 128,750 | 70,139 | 353,613 | 189,207 | 150,293 | 38,914 | 164,406 | 110,536 | 53,870 | | |
| Feb. | 622,186 | 279,384 | 246,678 | 31,973 | 733 | 342,802 | 137,548 | 130,363 | 74,891 | 361,351 | 193,492 | 153,156 | 40,336 | 167,859 | 111,229 | 56,630 | | |
| 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. p | 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 | | |

* Excluding the external assets and liabilities of the foreign branches of domestic banks. The external assets and liabilities of banks in the former GDR have been included since June 1990. Statistical increases and decreases have not been eliminated. The claims also include those long-term external assets of credit institutions changes in which are ascribed to official capital transactions in the balance of payments; to this extent the changes in stocks are not comparable with the figures shown in Table IX, 5. The assets and liabilities in foreign currencies are valued at the

middle rates on the reporting date. — 1 Including the associated international organisations. — 2 Including foreign Treasury bills and Treasury discount paper. — 3 Including the working capital of the foreign branches of domestic credit institutions. — 4 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records, they are attributed to the foreign banking sector. — 5 Including the working capital of the branches of foreign banks. — 6 Excluding foreign-held bearer bonds outstanding. — p Provisional.

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

DM million

| End of reporting period | Claims on non-residents | | | | | | | | Liabilities to non-residents | | | | | | | | | |
|-------------------------|-------------------------|--------------------------------------|---------------|---------------------|--------------------|-------------------------------------|---------------|-------------------|------------------------------|---------|--------------------------------------|-----------------|---------------------|--------|-------------------------------------|-------------------|--------------------|--|
| | Total | from short-term financial operations | | | | from long-term financial operations | | | | Total | from short-term financial operations | | | | from long-term financial operations | | | |
| | | Total | Claims on | | from trade credits | Total | Claims on | | Total | | Total | Liabilities to | | Total | Liabilities to | | from trade credits | |
| | | | foreign banks | foreign non-banks 1 | | | foreign banks | foreign non-banks | | | | foreign banks 2 | foreign non-banks 1 | | foreign banks | foreign non-banks | | |
| 1987 | 203,344 | 64,569 | 42,204 | 22,365 | 20,482 | 1,740 | 18,742 | 118,293 | 172,607 | 52,743 | 34,106 | 18,637 | 44,571 | 15,580 | 28,991 | 75,293 | | |
| 1988 | 222,223 | 69,158 | 44,437 | 24,721 | 20,838 | 1,862 | 18,976 | 132,227 | 186,419 | 51,700 | 32,916 | 18,784 | 51,676 | 15,799 | 35,877 | 83,043 | | |
| 1989 | 270,392 | 103,116 | 64,745 | 38,371 | 25,407 | 2,214 | 23,193 | 141,869 | 206,712 | 62,576 | 35,486 | 27,090 | 55,362 | 15,313 | 40,049 | 88,774 | | |
| 1990 | 297,583 | 124,377 | 82,538 | 41,839 | 26,661 | 2,739 | 23,922 | 146,545 | 236,591 | 78,270 | 41,419 | 36,851 | 61,911 | 18,339 | 43,572 | 96,410 | | |
| 1991 | 306,747 | 130,639 | 87,628 | 43,011 | 28,135 | 3,026 | 25,109 | 147,973 | 271,684 | 101,546 | 56,519 | 45,027 | 69,309 | 19,112 | 50,197 | 100,829 | | |
| 1991 Sep. | 317,635 | 136,316 | 90,794 | 45,522 | 28,698 | 3,106 | 25,592 | 152,621 | 268,923 | 101,618 | 57,272 | 44,346 | 67,241 | 18,960 | 48,281 | 100,064 | | |
| Oct. | 327,974 | 146,176 | 101,085 | 45,091 | 28,261 | 3,001 | 25,260 | 153,537 | 273,878 | 103,945 | 57,819 | 46,126 | 67,681 | 18,753 | 48,928 | 102,252 | | |
| Nov. | 326,539 | 144,214 | 98,821 | 45,393 | 28,281 | 3,021 | 25,260 | 154,044 | 271,418 | 101,990 | 57,503 | 44,487 | 68,397 | 19,377 | 49,020 | 101,031 | | |
| Dec. | 306,747 | 130,639 | 87,628 | 43,011 | 28,135 | 3,026 | 25,109 | 147,973 | 271,684 | 101,546 | 56,519 | 45,027 | 69,309 | 19,112 | 50,197 | 100,829 | | |
| 1992 Jan. | 316,220 | 140,093 | 97,351 | 42,742 | 28,620 | 3,059 | 25,561 | 147,507 | 265,861 | 97,396 | 55,862 | 41,534 | 70,948 | 19,055 | 51,893 | 97,517 | | |
| Feb. | 319,833 | 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. p | | 135,685 | 94,983 | 40,702 | 26,046 | 2,444 | 23,602 | | | 103,820 | 54,943 | 48,877 | 76,494 | 20,280 | 56,214 | | | |

* 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 | Brussels | Dublin | Helsinki | Copenhagen | Lisbon | London | Madrid | Milan/Rome | |
| | 100 guilders | 100 francs | 1 Irish pound | 100 markkaa | 100 kroner | 100 escudos | 1 pound sterling | 100 pesetas | 1,000 lire | |
| Annual average | | | | | | | | | | |
| 1987 | 88.744 | 4.813 | 2.671 | 40.890 | 26.275 | 1.275 | 2.941 | 1.457 | 1.3862 | |
| 1988 | 88.850 | 4.777 | 2.675 | 41.956 | 26.089 | 1.219 | 3.124 | 1.508 | 1.3495 | |
| 1989 | 88.648 | 4.772 | 2.665 | 43.836 | 25.717 | 1.194 | 3.081 | 1.588 | 1.3707 | |
| 1990 | 88.755 | 4.837 | 2.673 | 42.245 | 26.120 | 1.133 | 2.877 | 1.586 | 1.3487 | |
| 1991 | 88.742 | 4.857 | 2.671 | 41.087 | 25.932 | 1.149 | 2.926 | 1.597 | 1.3377 | |
| Monthly average | | | | | | | | | | |
| 1991 Mar. | 88.718 | 4.855 | 2.665 | 41.809 | 26.042 | 1.146 | 2.930 | 1.609 | 1.3408 | |
| 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 | |
| Difference between buying or selling rate and middle rate, in Deutsche Mark | | | | | | | | | | |
| | 0.110 | 0.010 | 0.007 | 0.100 | 0.060 | 0.010 | 0.007 | 0.005 | 0.0050 | |

| Period | Telegraphic transfer | | | | | | | | |
|--|----------------------|-------------|------------|------------|------------|---------|----------------|------------|--|
| | Montreal | New York | Oslo | Paris | Stockholm | Tokyo | Vienna | Zurich | |
| | 1 Canadian dollar | 1 US dollar | 100 kroner | 100 francs | 100 kronor | 100 yen | 100 schillings | 100 francs | |
| Annual average | | | | | | | | | |
| 1987 | 1.3565 | 1.7982 | 26.687 | 29.900 | 28.341 | 1.2436 | 14.217 | 120.588 | |
| 1988 | 1.4307 | 1.7584 | 26.942 | 29.482 | 28.650 | 1.3707 | 14.222 | 120.060 | |
| 1989 | 1.5889 | 1.8813 | 27.230 | 29.473 | 29.169 | 1.3658 | 14.209 | 115.042 | |
| 1990 | 1.3845 | 1.6161 | 25.817 | 29.680 | 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 Mar. | 1.3849 | 1.6022 | 25.618 | 29.381 | 27.239 | 1.1695 | 14.214 | 115.705 | |
| 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 | 112.897 | |
| 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.

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