

**Monthly Report of the
Deutsche
Bundesbank**

October 1992

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

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Series 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

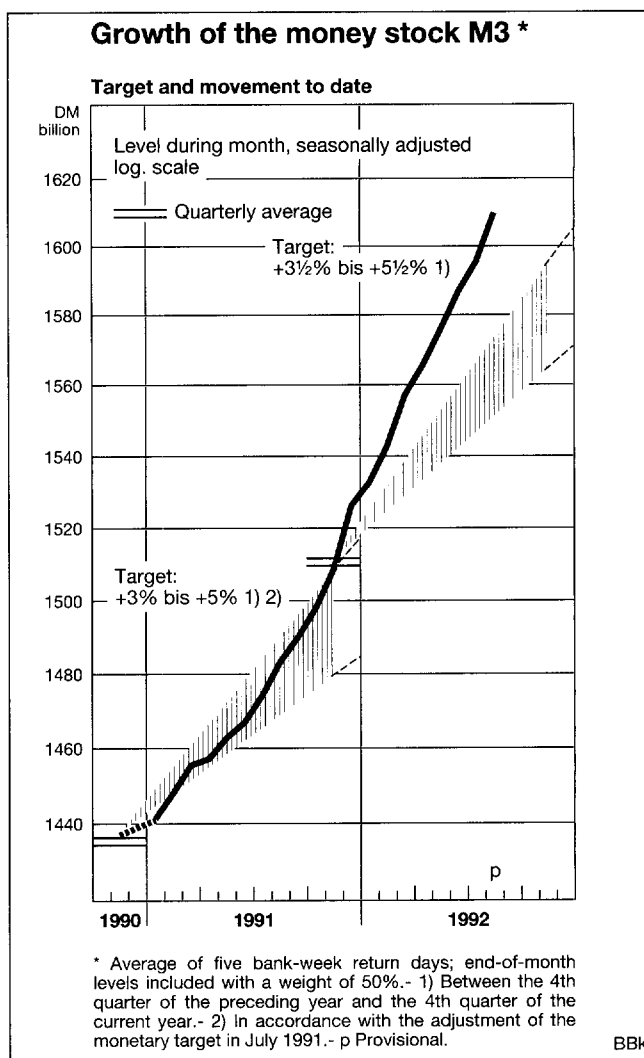
In August money balances grew rapidly again. The *money stock M3* (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks with German credit institutions, calculated as a monthly average) exceeded its average value in the fourth quarter of 1991, according to provisional data, by a seasonally adjusted annual rate of 9%, compared with 8.5% in July and 8.7% in June. The gap from the 3½% to 5½% target corridor has thus widened further.

Among the individual seasonally adjusted *components* of the money stock, currency in circulation expanded exceptionally sharply during August. Special influences obviously played a part in this, above all no doubt the hoarding of cash in the wake of the revision of interest income taxation, and the fact that money laundering has been made more difficult. In contrast to this, bank deposits, which are counted towards the money stock, were built up moderately. In particular, this also goes for shorter-term time deposits, which in the previous months had grown vigorously. According to provisional data, the growth of German non-banks' deposits abroad was sluggish during August. Viewed over the longer term, the money stock M3 extended to include such deposits and the short-dated bank bonds in the hands of domestic non-banks nevertheless grew faster than traditional M3.

In August the main driving force behind monetary growth continued to be *bank lending to enterprises and individuals*. Both short-term and longer-term lending went up rapidly, after adjustment for seasonal influences. Overall, bank lending to the private sector mounted by DM 17.8 billion, compared with DM 16.1 billion a year before. Over the past six months such lending has increased at a seasonally adjusted annual rate of almost 11%.

Public sector cash transactions likewise had an expansionary impact on monetary growth in August. The principal reason for this was that public authorities ran down their balances with the Bundesbank by DM 3.8 billion, while their debt to the domestic banking system remained virtually unchanged.

Domestic non-banks' external payments, by contrast, curbed monetary growth in August. The *net external assets of the banks* declined by DM 3.9 billion during that month, compared with a rise of DM 8.8 billion in July and of DM 2.2 billion a year earlier.



Domestic non-banks' *monetary capital formation* at credit institutions remained sluggish in August, so that it failed to provide a due counterweight to bank lending. A total of DM 8.5 billion in longer-term funds accrued to banks from domestic sources during that month, as against DM 10.1 billion in the corresponding month of the previous year. Demand for longer-term time deposits, savings deposits at agreed notice and bank savings bonds was poor, seasonally adjusted. Investors' interest in risk-carrying bank bonds, on the other hand, increased markedly in August (DM 4.1 billion); this does not apply, however, to the total amount of funds committed by non-banks in the bond market (see page 7). The banks added DM 0.4 billion to their capital and reserves.

The money stock and its counterparts				
DM billion; change during period				
Item	1992			Com- pare Aug. 1991
	June	July	Aug. p	
I. Bank lending to domestic non-banks, total	+ 38.7	+ 17.9	+ 17.4	+ 16.6
1. Lending by the Bundesbank	— 0.7	+ 1.3	+ 0.1	+ 0.2
2. Lending by credit institutions 1	+ 39.3	+ 16.6	+ 17.3	+ 16.4
to enterprises and individuals	+ 37.6	+ 7.9	+ 17.8	+ 16.1
of which				
short-term lending	+ 17.8	— 10.3	— 1.4	— 1.2
to public authorities	+ 1.8	+ 8.7	— 0.5	+ 0.3
II. Net external assets of credit institutions and the Bundesbank	— 2.7	+ 8.8	— 3.9	+ 2.2
III. Monetary capital formation at credit institutions from domestic sources, total	+ 12.5	+ 4.2	+ 8.5	+ 10.1
of which				
Time deposits for four years and over	+ 1.5	+ 3.4	+ 3.1	+ 3.1
Savings deposits at agreed notice	+ 0.8	— 2.6	+ 0.8	— 0.8
Bank savings bonds	— 0.1	— 1.0	+ 0.0	— 0.1
Bank bonds outstanding 2	+ 6.2	+ 3.0	+ 4.1	+ 6.5
IV. Central bank deposits of domestic public authorities	+ 3.4	+ 4.3	— 3.8	— 5.9
V. Other factors	+ 13.9	+ 10.3	— 6.7	+ 0.9
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 6.2	+ 7.9	+ 15.5	+ 13.7
Currency in circulation	+ 0.3	+ 5.0	— 0.1	+ 2.2
Sight deposits	+ 8.9	— 8.6	+ 7.1	— 2.7
Time deposits for less than four years	— 2.1	+ 11.0	+ 9.5	+ 14.9
Savings deposits at statutory notice	— 0.9	+ 0.5	— 1.0	— 0.7
Memorandum item				
M3 as a monthly average; annual change from 4th qtr of 1991 in % 3	+ 8.7	+ 8.5	+ 9.0	.

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. BBk

Sales activity in the German bond market in August was again quite brisk. Domestic borrowers issued *bonds* to the market value of DM 39.0 billion compared with DM 43.9 billion in July and DM 33.9 billion a year before. After deduction of redemptions and after taking due account of changes in issuers' holdings of their own bonds, net sales came to DM 20.3 billion, as against DM 22.0 billion in the previous month and DM 18.5 billion in August 1991. In addition, foreign bonds to the transaction value of DM 2.7 billion (net) were sold in the domestic market. In the aggregate, they consisted entirely of foreign investment fund units (DM 6.2 billion); in the case of foreign currency bonds and foreign Deutsche Mark bonds, however, sales predominated (— DM 3.3 billion and — DM 0.2 billion, respectively). The total amount raised from sales of domestic and foreign securities in August thus came to DM 23.0 billion, compared with DM 27.6 billion in July and DM 20.8 billion a year earlier.

In August one-half of the net sales of domestic bonds (DM 10.2 billion) was accounted for by *bonds of credit institutions*. Communal bonds were in the forefront (DM 3.3 billion). Sales of the bonds of specialised banks and "other" bank bonds yielded DM 2.9 billion and DM 2.2 billion (net), respectively. DM 1.7 billion (net) was raised by sales of mortgage bonds. The amount raised by the *public sector* came to DM 10.1 billion. The Federal Post Office alone received DM 4.8 billion. It launched a ten-year bond issue with an 8.25% coupon and a volume of DM 5 billion. The Federal Government received only DM 1.2 billion (net). It offered four-year Treasury notes with an 8.50% coupon and an issue volume of DM 5 billion. Altogether, sales of such paper yielded DM 3.3 billion; by contrast, the outstanding amount of five-year special Federal bonds, Federal savings bonds and "traditional" bonds of the Federal Government declined. The Länder Governments received DM 2.2 billion (net) from sales of their own bonds; these consisted exclusively — just as in the case of the Federal Government — of Treasury notes or similar securities. The "German Unity" Fund and the Federal Railways increased their bond market debt by DM 1.2 billion and DM 0.5 billion, respectively.

Bonds to the nominal value of DM 2.8 billion were sold in the market for *foreign Deutsche Mark bonds* in August. After deduction of redemptions, net sales came to DM 1.5 billion, which amount was entirely placed abroad.

Sales and purchases of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1		Foreign bonds 2		
		Total	of which		Total	of which investment fund units
Bank bonds	Public bonds					
1992 June	26.1	17.0	8.4	8.7	9.1	2.8
July	27.6	22.0	7.6	14.4	5.6	5.1
Aug. p	23.0	20.3	10.2	10.1	2.7	6.2
Compare 1991 Aug.	20.8	18.5	10.8	7.7	2.3	1.9
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1992 June	26.1	10.4	14.6	9.8	4.8	1.1
July	27.6	9.4	5.7	0.3	5.4	12.4
Aug. p	23.0	9.1	1.7	-0.5	2.1	12.2
Compare 1991 Aug.	20.8	3.9	10.2	8.2	2.0	6.7

* 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

In the German *share market* domestic enterprises raised new capital to the market value of DM 1.4 billion in August, compared with DM 1.2 billion in the previous month and also in August 1991. Sales of foreign equities amounted to DM 0.7 billion (transaction value). In August, only domestic non-banks were involved on the buyers' side of the share market; they increased their holdings of domestic and foreign shares by DM 2.6 billion and DM 0.9 billion, respectively. Foreign investors, by contrast, sold German equities worth DM 1.1 billion (net). Credit institutions slightly reduced their share holdings.

On the buyers' side of the bond market, *domestic non-banks'* interest in foreign investment fund units remained strong (DM 6.1 billion) in August. At the same time they reduced their holdings of domestic bonds and foreign currency bonds. Overall, domestic non-banks invested only DM 1.7 billion in the bond market. *Foreign investors* once again purchased German bonds on a considerable scale (DM 12.2 billion) in August. However, many of the purchases are probably a reflection of the above-mentioned sales of the units of foreign investment funds in Germany, because such funds often invest heavily in German bonds. In August *banks* increased their bond portfolios by DM 9.1 billion, the lion's share being accounted for by German paper (DM 8.6 billion).

Investors' purchases of foreign investment fund units, which have been growing sharply for some time past, are apparently partly to the detriment of domestic bond-based funds, which had to redeem units worth DM 2.6 billion (net) in August. By contrast, share-based funds and open-end real estate funds each received an inflow of resources totalling DM 0.2 billion. In the aggregate, *domestic investment funds* (those open to the general public) recorded outflows of capital which increased to DM 2.2 billion in August. The specialised funds, however, sold certificates worth DM 0.8 billion.

Federal finance on a cash basis *				
DM billion				
Item	January-September		September	
	1991	1992 p	1991	1992 p
Cash receipts	294.07	323.41	40.56	41.33
Cash expenditure	334.03	335.99	39.01	41.26
Cash surplus (+) or deficit (—)	—39.96	—12.58	+ 1.55	+ 0.07
Financing				
1. Change in cash resources 1	—13.30	+ 3.03	+ 0.01	+ 4.97
2. Change in Bundesbank advances	—	—	—	—
3. Change in credit market debt, total	+ 16.94	+ 15.11	— 1.69	+ 4.85
(a) Treasury discount paper	— 0.00	—	—	—
(b) Treasury financing paper	+ 1.09	+ 4.02	— 0.53	+ 0.49
(c) Federal Treasury notes	+ 4.84	+ 4.71	+ 4.88	— 0.28
(d) Special Federal bonds	+ 10.57	+ 18.59	+ 0.81	+ 6.74
(e) Federal savings bonds	+ 3.16	+ 0.69	— 0.20	+ 0.01
(f) Bonds	+ 14.45	+ 2.13	— 1.65	+ 0.34
(g) Bank advances	—16.46	—13.77	— 4.54	— 2.45
(h) Loans from social security funds	+ 0.38	+ 0.07	— 0.02	—
(i) Loans from other non-banks	— 0.99	— 1.20	— 0.43	—
(j) Other debt	— 0.11	— 0.12	—	—
4. Items in course of settlement	+ 8.82	—	—	—
5. Seigniorage	0.89	0.50	0.15	0.04
6. Total (1 less 2 less 3 less 4 less 5)	—39.96	—12.58	+ 1.55	+ 0.07
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	+ 23.3	+ 10.0	+ 32.4	+ 1.9
Cash expenditure	+ 29.7	+ 0.6	+ 45.1	+ 5.7

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

Federal cash trend

In *September*, a month with a "major" tax payment date, the Federal Government broke even, whereas a surplus of DM 1.5 billion had been recorded in the corresponding month of the previous year. Cash expenditure grew by 5 ¾ %; this corresponds to the increase envisaged in the budget for the year as a whole. Cash receipts rose by barely 2%. Admittedly, it must be borne in mind here that revenue from the solidarity surcharge, which has in the meantime expired, was still accruing in September 1991.

Between *January and September* the cash deficit of the Federal Government came to DM 12.5 billion; it was thus substantially smaller than a year earlier, when it amounted to DM 40 billion. While cash receipts grew by 10%, cash expenditure increased by no more than ½ %. This outcome owes much to the special factors which had an impact in the first half of the year: receipts went up particularly vigorously during that period on account of the tax measures which came into effect in the middle of 1991, while expenditure undershot the level of the previous year, when (not least because of the payments to help finance the Gulf war) it had concentrated much more markedly in the first half of the year than would have been in line with the usual seasonal pattern. Net borrowing by the Federal Government between January and September 1992 came to DM 15 billion, and thus exceeded the deficit to be financed. The Federal Government therefore increased its cash balances by DM 3 billion compared with the end of 1991, to DM 14.5 billion, and thus gained the latitude to take due account of market fluctuations when financing the relatively high deficits customary in the final quarter. This is important, inter alia, because the special funds which were established in the course of German unification and other public agencies will be entering the market with substantial credit requirements.

Public debt

In *August* net borrowing by the central, regional and local authorities came to no more than DM 4.5 billion. This insignificant recourse to the market was chiefly attributable to the fact that the Federal Government slightly reduced its debt. Although it raised DM 7.5 billion gross by means of a Treasury note tender and sales of its tap issues, this was accompanied by heavy redemptions. It was the Länder Governments, which took up DM 2.5 billion net, that were the biggest borrowers in August. In addition, the local authorities borrowed an estimated DM 1 billion, while the "German Unity" Fund and the ERP Special Fund raised DM 0.5 billion each. The other public sector borrowers drew more heavily on the markets than the central, regional and local authorities. The Federal Post Office, for instance, which launched a bond issue with a volume of DM 5 billion in August, increased its overall debt by DM 4.5 billion, and the *Treuhand* privatisation agency raised funds amounting to over DM 2 billion net. The Federal Railways, by contrast, slightly reduced its debt.

Net borrowing in the market				
DM billion				
Borrower	1991		1992	
	Total	of which January to Aug.	January to Aug.	of which August
Federal Government	+ 30.2	+ 18.6	+ 10.3	— 0.2
Länder Governments	+ 24.2	+ 7.3	+ 9.7	+ 2.5
Local authorities 1, pe	+ 12.4	+ 7.0	+ 7.9	+ 1.0
ERP Special Fund	+ 6.9	+ 3.8	+ 6.2	+ 0.5
"German Unity" Fund	+ 30.7	+ 27.3	+ 18.9	+ 0.5
Debt-Processing Fund	— 0.2	+ 1.2	— 0.2	— 0.0
Public authorities, total	+ 104.2	+ 65.2	+ 52.8	+ 4.4
Memorandum items				
Treuhand agency	+ 19.7	.	+ 13.1	+ 2.2
Federal Railways	+ 5.4	+ 1.7	+ 6.0	— 0.1
Federal Post Office	+ 10.5	+ 7.1	+ 9.4	+ 4.5

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

In *September* the central, regional and local authorities stepped up their borrowing. While it is true that the Federal Government, in view of its favourable cash situation, confined itself to sales of tap issues and market-smoothing sales, these turned out to be exceptionally productive on account of the pronounced decline in market interest rates. Gross borrowing by the Federal Government therefore came to almost DM 12 billion and, net of redemptions, to just under DM 5 billion. At just under DM 3.5 billion, new borrowing by the "German Unity" Fund in *September* was likewise quite substantial; a major contributory factor here was that the bond issue it had launched in *January* was increased by another DM 3 billion. More recent figures are not yet available for the other public sector borrowers.

Western Germany

Output

According to information from the Federal Statistical Office, the *output of the manufacturing sector* rose distinctly in *August*, after elimination of seasonal fluctuations, compared with *July*; unlike the situation in the two preceding months, it thus almost regained the level of the corresponding period of the previous year. However, some downward revision of this result is to be expected. Seasonally adjusted *construction output* in *July-August* remained considerably below the figure recorded before the middle of the year, according to the official statistics.

New orders

In *August* seasonally adjusted *demand for industrial products* was somewhat lower than in *July*. Taking the average of the first two summer months, the orders received by the manufacturing sector were 2% below the average level of the second quarter. Compared with the corresponding period of the preceding year, this represented a decrease of 4½% in value and of 5½% in real terms.

Both in domestic and in foreign business, fewer orders were received on the whole in *July-August* than in the spring. The consumer goods sector was not affected by this decline in demand, however, as it was booking more orders from both domestic and foreign customers; but here, as in the other areas of the manufacturing sector, orders were lower than in the corresponding period a year earlier.

The *orders received by the construction industry* in *July* (more recent information is not available) were not as buoyant, seasonally adjusted, as in the previous months. Above all, the public sector exercised restraint. All in all, demand for construction work in *July* was 3½% higher than a year before in nominal terms, but 1½% lower in real terms.

Labour market

The situation on the west German labour market has clouded further in the recent past. The *number of persons employed* in western Germany decreased again in *August*, seasonally adjusted, according to a first provisional estimate by the Federal Statistical Office, which has meanwhile revised the figure for *July* sharply downwards. At 29.45 million, roughly

10 40,000 fewer persons were employed at the end of the period under review than in March-April, when the employment figure had reached its peak, according to the new data; this was 180,000, or 0.6%, more than a year earlier. The number of *vacancies* registered at the labour exchanges has likewise declined again, namely by about 10,000 to 315,000 in September against the preceding month; this was approximately 25,000 fewer than in the corresponding period a year before. At the same time, *unemployment* increased again, seasonally adjusted. At the end of last month 1.86 million persons were registered as unemployed; the unemployment rate came to 6.1%. Compared with the first two months of this year, roughly 160,000 more persons were unemployed, against about 175,000 at the end of September 1991. At 205,000, the number of *short-time workers*, too, was markedly up on the year.

Prices

Overall, no further relief was afforded in September by the *international raw material and energy markets*, because the dollar quotations for crude oil increased noticeably again. The exchange rate of the US dollar against the Deutsche Mark largely remained unchanged last month. In August, by contrast, as is shown by the HWWA index, the price level on the international markets again fell considerably, calculated on a dollar basis, and owing to the declining dollar rate it dropped even more sharply if calculated on a Deutsche Mark basis. Under these circumstances the prices of *imports* fell further against the previous month, seasonally adjusted; compared with August 1991, the year-on-year change amounted to - 4½%. The decrease in import prices had a dampening effect on the movement of *industrial producer prices*, which in August - as in July - were 1% up on the year. The upward movement of prices at the *consumer level* continued unabated in September. After seasonal adjustment, the cost-of-living index has risen in the past three months at an annual rate of just over 3%. Compared with September 1991, the rate of inflation was 3.6% at the end of the period under review (against 3.5% in August and 3.3% in July).

Eastern Germany

New orders and output

The *demand situation in the manufacturing sector* did not improve after the middle of the year. In July

Economic conditions in western Germany					
Seasonally adjusted 1					
Period	New orders; 1985 = 100				
	Manufacturing 2				Construction, value
	Total value	Domestic orders		Foreign orders	
Total		of which Capital goods sector			
1991 4th qtr	132.4	142.6	157.2	115.6	179.0
1992 1st qtr	135.7	146.6	162.5	117.9	187.0
2nd qtr	130.8	140.7	153.8	114.5	172.2
May	131.3	141.8	155.3	114.1	171.1
June	129.4	137.7	148.4	115.7	178.3
July	128.7	139.0	150.1	111.6	170.5
Aug. p	128.2	138.5	149.2	111.5	
Output; 3 1985 = 100					
Period	Manufacturing				Construction
	Total	of which		Consumer goods sector	
		Basic and producer goods sector	Capital goods sector		
1991 4th qtr	120.5	111.1	124.3	122.1	130.7
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
May	122.3	114.9	125.5	122.4	131.9
June	120.5	113.0	123.4	118.5	130.9
July	120.0	113.7	121.4	121.5	127.3
Aug. p	122.1	113.9	124.2	124.1	129.0
Labour market 4, 5					
Period	Employed 6, p	Vacancies	Short-time workers 7	Unemployed	Unemployment rate 8
	in thousands				
1992 1st qtr	29,475	339	243	1,701	5.6
2nd qtr	29,473	340	241	1,773	5.8
3rd qtr	.	325	164	1,833	6.0
June	29,481	333	229	1,805	5.9
July	29,457	328	159	1,823	5.9
Aug.	9 29,451	324	128	1,841	6.0
Sep.	.	314	205	1,861	6.1
Prices; 1985 = 100					
Period	World market prices of raw materials 10	Import prices	Producer prices of industrial products	Cost-of-living index 5, 11	Construction prices 12
	in %				
1992 1st qtr	42.1	81.2	104.4	113.5	128.2
2nd qtr	45.4	80.9	105.0	114.7	129.7
3rd qtr	42.4	.	.	115.5	.
June	46.4	80.7	105.2	115.0	.
July	43.5	79.8	105.1	115.2	.
Aug.	41.5	79.0	105.0	115.5	.
Sep.	42.1	.	.	115.9	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Net production index calculated for kinds of activity units. — 4 Monthly figures: end-of-month levels, for employed persons averages, for short-time workers mid-month levels; quarterly figures: averages. — 5 Seasonal factors recalculated. — 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.

BBk

(more recent information is not available) total orders fell 16% short of the level of the comparable period of the preceding year. At the end of the period under review foreign orders, which fluctuate sharply from month to month, were nearly 60% down on the year. The orders from domestic customers did not quite regain the comparable level of one year earlier, which they had exceeded distinctly in the spring. In the wake of the declining orders, *output in the manufacturing sector* has been tending to be weak for some time. In July it remained at the level reached in the spring (adjusted, as a makeshift, by means of the west German seasonal factors); compared with the same month of last year, this constituted a drop of 5%.

In contrast to the situation in the manufacturing sector, *demand in the construction industry* continued to expand after the middle of the year. In July the orders received by the construction sector (after approximate adjustment for seasonal fluctuations by means of the west German seasonal factors) continued to increase sharply against the preceding months. This was mainly because of more sizeable orders both in housing construction and in public construction, whereas industrial construction orders remained at the high level reached last spring. Altogether, demand for construction work in July exceeded the previous year's level by nearly one-third. In the month under review (again seasonally adjusted by means of the west German factors as a makeshift) *construction output* was distinctly lower than before, but – according to the official figures, which may understate the rise in output – 4½% higher than in July 1991.

Labour market

In September the *number of unemployed* decreased further (indeed, more than usual at this time of the year, at least in western Germany) although this owed something to statistical factors. At the end of last month, at 1.11 million (not seasonally adjusted), 13.6% of the total labour force in eastern Germany was out of work. At the end of January the unemployment rate had been 16.5%, and the number of unemployed – partly, no doubt, for seasonal reasons – had been 235,000 higher. A year earlier, admittedly, roughly 80,000 fewer persons had been unemployed. The reduction in *short-time working* continued in September; at the end of the period under review 250,000 persons were working short-time, against 1.33 million a year before. The decline in

Economic conditions in eastern Germany

Unadjusted figures

New orders, 2nd half of 1990 = 100						
Manufacturing 1						
Period	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
May	59.5	— 13.1	64.0	— 11.2	200.7	57.4
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
Output, 2nd half of 1990 = 100 2						
Manufacturing						
Period	Total		of which Capital goods sector		Construction	
	Index	Change from previous year in %	Index	Change from previous year in %	Index	Change from previous year in %
1991 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
May	59.7	— 6.9	44.1	— 18.6	105.3	3.0
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
Labour market 3						
Period	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
July	31.2	337.8	388.7	503.7	1,188.2	14.6
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
Prices						
Period	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	.	.	184.4	124.5	.	.
June	63.8	1.3	.	.	120.8	14.1
July	63.9	1.3	.	.	120.7	13.1
Aug.	63.9	1.3	.	.	120.6	12.9

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.

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Balance of payments

12 unemployment is apparently not to be attributed to the increasing deployment of labour market policy instruments (job creation schemes, vocational further training courses, payment of transitional benefits for early retirement). At the end of the period under review, the number of participants in these measures (1.43 million) was somewhat lower than in July.

Prices

In August the *cost-of-living index* declined slightly against the month before – as usual at this time of the year – and remained unchanged after (approximate) adjustment for seasonal influences. The prices of services and the incidental costs of housing continued to increase during the month under review; food and mineral oil products, by contrast, were cheaper than in July. At the end of the period under review, the consumer price level was 12.9% up on the year (compared with as much as 15.9% after the start of the year); excluding rents and incidental rent expenses (the increase in which is being at least partly offset by the granting of housing allowances), the rise came to 5½%.

The deficit on Germany's *current account* – i.e. the combined outcome of foreign trade, services and transfer payments – declined from DM 7.8 billion in July to DM 2.0 billion in August. If seasonal fluctuations are eliminated, the current account ran a small surplus – for the first time in the course of this year.

The main reason for this was the increase in the German surplus on *foreign trade*. According to calculations by the Federal Statistical Office, the trade surplus rose from DM 1.3 billion in July to DM 5.7 billion in August. After seasonal adjustment, too, the surplus (at DM 7.5 billion) was higher than a month previously (DM 1 billion). This was chiefly because of a decline in imports, which exceeded the seasonal scale. After seasonal adjustment, exports remained at the previous month's level. Considering the trend in a three-month comparison, to eliminate random fluctuations in the summer months as far as possible, both exports and imports fell by about 4% between June and August compared with the period from March to May 1992.

The deficit on the *services account* declined in August to DM 3.8 billion, compared with DM 5.6 billion in July. The key factor in this was the increase in net investment income from abroad, which is subject to fairly sharp monthly fluctuations, and which amounted to DM 2.2 billion in the month under review, after the previous month's surplus had been but small (DM 0.3 billion). The deficit on foreign travel, by contrast, increased slightly, for seasonal reasons, namely from DM 5.4 billion in July to DM 5.7 billion in August.

In August the *transfer payments account* showed a deficit of DM 3.9 billion; it thus exhibited a similar magnitude to the previous month (DM 4.2 billion). Germany's net payments to the European Communities were, as usual, of decisive significance in this context; they amounted to DM 1.8 billion in August (DM 1.7 billion in July).

In *long-term capital transactions* net inflows increased from DM 4.7 billion in July to DM 9.5 billion in August, speculative inflows into Germany in the latter month having not nearly played the major role they were to assume in September. The key factor in the overall result was the rise in capital imports owing to securities transactions with non-residents; in this area of the long-term capital account inflows of funds increased on balance from DM 6.8 billion

Major items of the balance of payments			
DM million			
Item	1991	1992	
	Aug.	July	Aug. p
A. Current account			
Foreign trade			
Exports (f.o.b.)	51,667	59,841	48,738
Imports (c.i.f.)	48,543	58,560	43,020
Balance	+ 3,124	+ 1,281	+ 5,718
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	59,200	57,500	57,500
Imports (c.i.f.)	54,800	56,400	50,000
Supplementary trade items 1 and merchanting trade	— 918	+ 751	— 9
Services			
Receipts	19,849	20,461	19,500
Expenditure	20,793	26,044	23,300
Balance	— 945	— 5,583	— 3,800
Transfer payments			
Payments from non-residents	1,643	2,670	1,900
Payments from residents	6,204	6,878	5,800
Balance	— 4,561	— 4,208	— 3,900
Balance on current account	— 3,299	— 7,759	— 1,991
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 467	— 1,503	— 1,253
German investment abroad	— 1,000	— 1,682	— 1,624
Foreign investment in Germany	+ 533	+ 179	+ 371
Securities 2 plus official domestic borrowers' notes	+ 5,364	+ 6,811	+ 8,469
Securities	+ 5,668	+ 7,283	+ 8,799
Borrowers' notes	— 304	— 473	— 330
Bank loans	— 2,140	— 520	+ 2,299
Official loans	— 68	— 31	— 261
Other	— 583	— 24	+ 200
Balance	+ 2,106	+ 4,733	+ 9,454
Short-term capital transactions			
Credit institutions	+ 1,960	— 8,517	+ 2,540
Enterprises 3	+ 6,401	+ 6,948	+ 5,255
Official	— 3,411	+ 972	— 998
Balance	+ 4,950	— 597	+ 6,797
Overall balance on capital account	+ 7,055	+ 4,136	+ 16,251
C. Balance of unclassifiable transactions (balancing item) 4	— 1,607	+ 5,170	— 10,949
D. Balancing item in respect of the Bundesbank's external position 5	+ 56	+ 75	+ 151
E. Change in the Bundesbank's net external assets (increase: +) 6 (A plus B plus C plus D)	+ 2,205	+ 1,623	+ 3,462
<p>1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investment. — 3 In August 1992 excluding the change in trade credits, which is not yet known (see footnote 4). — 4 In August 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.</p> <p>Discrepancies in the totals are due to rounding. BBk</p>			

in July to DM 8.5 billion in the month under review (including transactions in official domestic borrowers' notes). While non-residents invested DM 11.1 billion (net) in domestic securities in August, domestic investors bought foreign securities worth DM 2.3 billion (net). In addition, the long-term lending of German banks to non-residents showed inflows of funds amounting to DM 2.3 billion (net) in August. By contrast, DM 1.3 billion (net) was exported by means of direct investment.

In statistically recorded *short-term capital transactions* imports of funds predominated in August (DM 6.8 billion), after DM 0.6 billion (net) had been exported in the previous month. Enterprises, in particular, reduced their Euro-market balances and thus again recorded considerable inflows of short-term funds (a total of DM 5.3 billion (net), compared with DM 6.9 billion in July). In August domestic credit institutions likewise imported short-term funds on balance, namely to the amount of DM 2.5 billion, compared with exports of funds totalling DM 8.5 billion (net) in the previous month. The public sector, by contrast, invested DM 1.0 billion (net) abroad in the month under review.

The net external assets of the Bundesbank – valued at balance sheet rates – went up by DM 3.5 billion in August. In September the net external assets increased by the record amount of DM 82.3 billion owing to the massive foreign exchange purchases under the European Monetary System.

14 **The latest exchange rate realignments in the European Monetary System and the interest rate policy decisions of the Bundesbank**

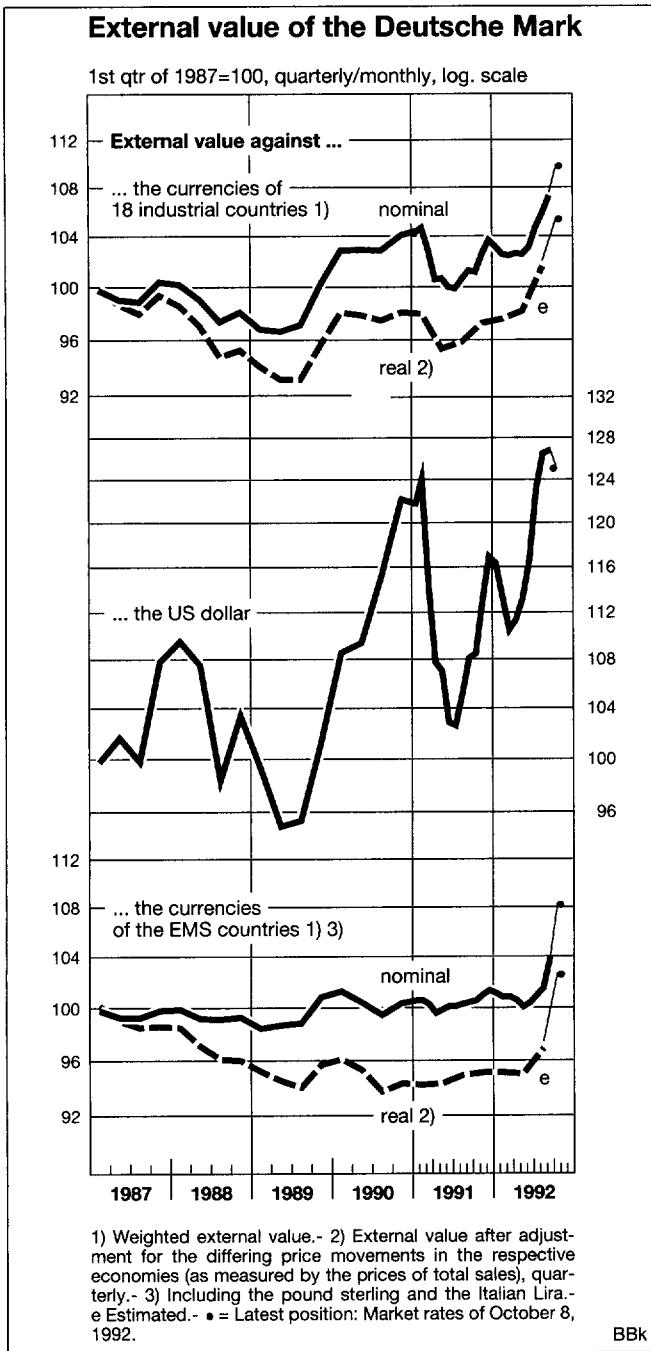
In September the crisis in the European Monetary System led to two realignments of central rates in rapid succession and the temporary withdrawal of the Italian lira and the pound sterling from the exchange rate mechanism. First of all, the lira was devalued by about 7% overall with effect from September 14, 1992.¹ Three days later, the central rates of the Spanish peseta against the other EMS currencies were lowered by 5% (with effect from September 17, 1992), and the participation of the Italian lira and the pound sterling in the European exchange rate mechanism was temporarily suspended at the request of the two countries. Since then, both these currencies have been floating. Between September 11, 1992 – i.e. the last business day before the realignment – and the day this Report went to press, the Deutsche Mark appreciated by 16% against the Italian lira and by 13% against the pound sterling. Against the Spanish peseta, the appreciation – as measured by market rates – came to 10%.

Against the weighted average of all EMS currencies,² the value of the Deutsche Mark at the time of going to press, on the basis of market rates, was 6% higher than on September 11. Taking due account of the different rates of price rises in Germany and its partner countries, the real external value of the Deutsche Mark against the EMS currencies, after years of persistent (real) depreciation, has now regained or slightly exceeded (depending on the method of calculation) the level of early 1987 – the date of the last major realignment in the European Monetary System.

The change in the underlying monetary policy conditions enabled the Bundesbank to lower the discount rate from 8¾% to 8¼% and the lombard rate from 9¾% to 9½% with effect from September 15. In addition to that, the Bundesbank conducted securities repurchase transactions at declining rates of interest, most recently at the beginning of October at a fixed interest rate of 8.9%, which was 0.8 percentage point lower than at the beginning of September. Time deposit rates in the money market decreased even more. The lowering of the lombard rate, which was modest by comparison with that, did not prove to be an obstacle to an interest rate reduction in the money market, since the lombard loan facility only serves as a “safety valve”. Yields in the capital market, too, fell markedly after the lowering of the Bundesbank rates. By the beginning of October, yields on public bonds outstanding had dropped by ¾ point to 7½%, which is the lowest level since the

1 Together with the realignment of the exchange rates of the EMS currencies against the lira, the notional central rate of the Greek drachma, which is not participating in the exchange rate mechanism, was also changed. As a consequence, the Deutsche Mark appreciated against the drachma by 23.3% in arithmetical terms.

2 Excluding the Greek drachma, but including the lira and the pound sterling, which are at present floating freely.



After the vote of the Danish people rejecting the Maastricht Treaty and the uncertainties surrounding the outcome of the French referendum on Europe, the foreign exchange markets increasingly attached importance to the unresolved economic divergences between the various EC member states. Differences in economic trends and corresponding monetary policy responses, even in countries not participating in the EMS, exacerbated the situation. When, towards the end of August, the dollar rate came under mounting pressure against the backdrop of declining US interest rates, and uncertainties about the outcome of the French referendum grew, tensions in the EMS increased. At the end of August the lira fell to its lower intervention point (against the Deutsche Mark and the Belgian franc) in the European exchange rate mechanism, which, under the rules of the EMS, forced the participating central banks to undertake massive compulsory interventions.

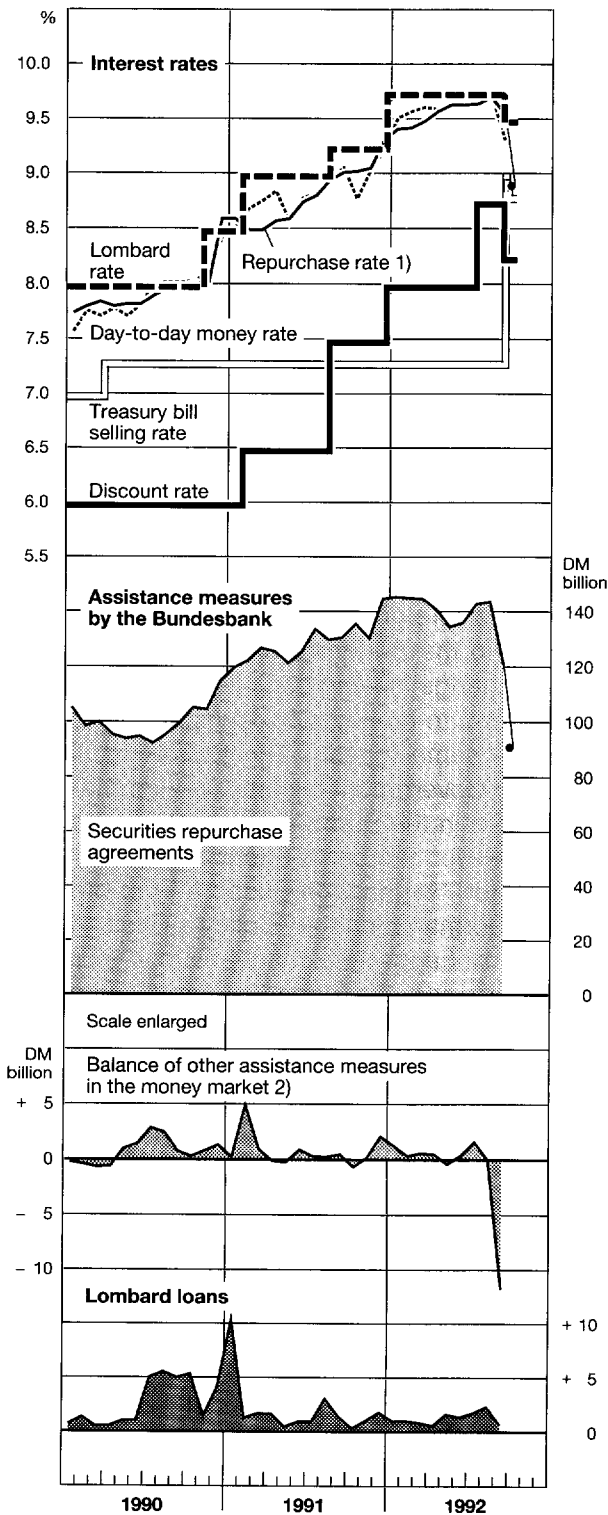
Within a very short time these support operations resulted in a foreign exchange inflow of unprecedented size to the Bundesbank. The heavy influx of foreign exchange inflated bank liquidity in Germany, and the German money stock presumably went up, too, for the same reason. The Bundesbank asked the Federal Government to seek a realignment of exchange rates in the European exchange rate mechanism. However, the consequent devaluation of the lira (by about 7%) only produced a brief breathing-space for German monetary policy as well as for the European exchange rate mechanism. Before long, both the lira and the pound sterling came under strong downward pressure so that, only a few days later, the central banks of the currencies concerned had to undertake compulsory interventions which reached record levels. In these circumstances, the monetary authorities of the United Kingdom and Italy decided to withdraw from the exchange rate mechanism for the time being, and the Spanish peseta was devalued by 5% as from the same date. Compulsory support purchases of the lira and the pound sterling ceased to be necessary. Temporary speculation on a devaluation of the French franc could be discouraged by means of heavy intramarginal intervention and a steep interest rate increase in France, particularly since it was becoming increasingly obvious that France's economic fundamentals do not warrant a change in the current bilateral central rates.

autumn of 1989. Public bonds were thus also yielding slightly less than the average level of the past 25 years. Bank interest rates likewise fell across the board.

The Bundesbank's interest rate measures were to be seen primarily against the background of the external situation. The appreciation of the Deutsche Mark facilitates the Bundesbank's efforts to combat inflation, and to this extent created some scope for the interest rate reduction, prospects of which were actually held out to the partner countries in the negotiations on a realignment.

From the end of August to the end of September, the Bundesbank received foreign exchange totalling

Operating variables in the money market



1) Average monthly interest rate for securities repurchase transactions with one-month maturities or, from October 1992, with two-week maturities; uniform allotment rate (fixed-rate tenders) or weighted allotment rate ("US-style" variable-rate tenders).- 2) Short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders, and shifts of Federal balances under section 17 of the Bundesbank Act.- ● = Latest position: October 7, 1992.

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some DM 92 billion as a result of support purchases of EMS currencies. This presented quite exceptional challenges to the Bundesbank's money market management. One way to meet them was to cut back, or not to renew, the securities repurchase agreements due for prolongation every week. By this measure, the outstanding volume of such agreements diminished from DM 147 billion at the end of August to DM 68.5 billion at the beginning of October. Another was for the Bundesbank to absorb liquidity in the money market by concluding one-day and three-day foreign-exchange-based repurchase agreements with banks, and by selling them Treasury bills. To prevent the day-to-day money rate from declining unduly, the Bundesbank increased the selling rate for Treasury bills from previously 7.3% to initially 9%. Later on, it lowered it again in two steps to 8.8%. The Bundesbank fostered this trend by offering a fixed-rate tender at a rate of 8.9%. The orientation this provided was all the more appropriate since it triggered off foreign exchange outflows and thus tightened bank liquidity on a day-to-day basis. Simultaneously, the Bundesbank started to offer securities repurchase agreements running for 14 days. This cut in the maturity enables it to respond flexibly to short-lived changes in bank liquidity.

Even under conditions aggravated by the earlier inflows of funds from abroad, the Bundesbank must remain intent on keeping control over monetary expansion and continuing its stability-oriented policy stance. The de facto appreciation of the Deutsche Mark makes it easier to contain domestic inflationary tendencies, so that the quite considerable decline in the level of German interest rates to date does not jeopardise this stance.

Europe on the road to the single market

The European Community is now three months away from the completion of the single market. On January 1, 1993 a *unified economic area* without internal frontiers is to be implemented for the approximately 346 million consumers in the Community. This is the most comprehensive legislative programme that the Community has ever undertaken. European integration has thus acquired a new dimension and – after years of immobility – also new momentum.

The decisive stimulus for the completion of the single market was imparted in the early eighties: after the economic and monetary crises of the seventies, the Community endeavoured to hit upon a strategy which would restore economic stability and improve the labour market situation. As the most important element in this long-term economic strategy, which was also aimed at strengthening corporate competitiveness within the Community and vis-à-vis third countries, a more far-reaching implementation of the single market was envisaged.

The bases of the single market

The creation of a single market – which was originally termed a *Common Market* – has from the outset been at the heart of the Treaties establishing the European Communities. Pursuant to Article 2 of the EEC Treaty, the task of the Community, by establishing a Common Market and progressively harmonising the economic policies of member states, is to promote throughout the Community a harmonious development of economic activities, a continuous and balanced expansion, an increase in stability and an accelerated raising of the standard of living. As elements of the Common Market, the Treaty provides for the implementation of four *basic freedoms* (free movement of goods, of capital, of services (and freedom of establishment), and of labour). If only for this reason, it goes beyond a mere customs union. In order to ensure the smooth functioning of the Common Market, the Treaty provides for common rules on competition, prohibiting, at a European level, cartel agreements, abuses of a dominant market position and the granting of government aids which distort competition. Finally, such legislative and administrative provisions of member states as affect the functioning of the Common Market are to be harmonised. Only *harmonisation* and the associated dismantling of competitive barriers between the member states will bring the basic freedoms within the Common Market fully to

18 bear. The *common policies* already provided for in the original EEC Treaty – the common agricultural policy, commercial policy, transport policy and the provisions on social policy – are also closely connected with the Common Market.

As early as the end of the transitional period envisaged under the EEC Treaty, i.e. by the end of 1969, significant progress had already been made in particular with regard to the basic freedoms (with the exception of capital movements, as well as of freedom of establishment and the free movement of services in some areas). However, a large *deficit* persisted above all with regard to the *harmonisation of legislative provisions*, which was not noticeably remedied until well into the early eighties. A major contributory factor was that the EC Commission initially envisaged broad harmonisation in most areas, and that Council decisions were considerably impeded by the principle of unanimity.

The objective of the single market imparted a new impetus to the integration process, which had come to a halt. In its *White Paper* of 1985 the Commission submitted a detailed programme, including a timetable for the measures to be taken in the individual areas. By virtue of the *Single European Act*, which came into force on July 1, 1987, the objective of implementing the single market by January 1, 1993 formally became part of the Treaties. At the same time the single market was defined as an “*area without internal frontiers*, in which the free movement of goods, persons, services and capital is ensured” (Article 8 a of the EEC Treaty). To facilitate decisions relating to the single market, the Council was mostly to cast its votes by a qualified majority, albeit with the exception of the areas taxation, free movement of persons, and labour issues. A new method of inter-institutional cooperation gave the European Parliament a stronger say in legislation relating to the single market. Of particular significance in the implementation of the single market programme, however, was the *new integration approach*. According to this approach, provisions are to be harmonised only to the extent that this is considered necessary to ensure competition or protection in specific cases; in this context, protection, which is to be ensured at a high level, may relate to health, the environment, consumers, creditors, etc. For the rest, the member states are mutually to recognise their national legislative and administrative provisions. Generally speaking, the guiding principle is to be “mutual recognition as far as possible and har-

monisation as far as necessary”. On this basis, goods, capital and services have free access to all member states’ markets. This means that the new single market approach is not aimed just at standardising products and services, but rather at ensuring that competition can develop to the full – on the basis of provisions ensuring the necessary minimum of protection.

The single market programme and its implementation

In its *White Paper* the Commission summarised 282 individual measures which it considered necessary for the completion of the single market. In this connection it makes a distinction between physical barriers (i.e. border controls on the movement of goods and persons), tax barriers and technical barriers, which are to be removed. Some measures imply deregulation, but most of them involve the harmonisation of national provisions. According to the Commission’s latest single market report, *the vast bulk of the single market programme had been approved* by August 1992. The Council had passed roughly 90% of the individual measures envisaged. The member states were lagging behind: on an average they had translated about 75% of the legislative acts into national law.

The most important harmonisation concern in the area of the free movement of goods is the *dismantling of “technical” trade barriers*, which have so far divided the Common Market into twelve separate markets and have impeded cross-border trade between the EC countries. In this important area the Community has made rapid progress. In line with the new integration approach, it has, in broad areas, issued directives only on the basic requirements which individual products must satisfy for the sake of health, safety, environmental or consumer protection. The elaboration of the technical details has been assigned to the European standardisation organisations. The directives on pressure vessels, building materials and machines, for instance, which are of great significance for industry, were issued along these lines. By contrast, the traditional approach was applied, in particular, to the law relating to foodstuffs, veterinary and plant protection and chemical products, pharmaceuticals and exhaust emission standards for cars. In this area harmonisation is making rapid progress. In the field of *intellectual property*, decisions on the introduction of a

Community patent, on a common trade mark and on the protection of plant varieties are still outstanding.

Since about 15% of the Community's gross national product is accounted for by public orders, which, however, have so far been awarded almost entirely within the country concerned, the *liberalisation of public ordering* is of particular significance for the single market. Following the issue of the most important directives on the deregulation of public construction, supply and services contracts, and on the coordination of the rules applying in this connection, work in this field has virtually been completed. The *Common Market for telecommunication services and equipment*, which is being envisaged at the same time, goes even beyond this: as well as liberalisation and the dismantling of technical trade barriers, a simultaneous elimination of monopoly rights is envisaged in the telecommunications sector.

Cross-border operations and *corporate cooperation* are facilitated both by means of tax provisions and by the harmonisation of those parts of company law which are crucial for competition. In the area of taxation, a package of measures was approved in 1990 to *remedy the double taxation* of associated enterprises. The Commission is currently investigating whether a harmonisation of direct corporate taxes is also required in the light of the single market. Where *company law* is concerned, numerous directives have already been issued which are designed to ensure the uniform protection of members of partnerships or companies as well as third parties in member states, and which will thus not affect competition; additional directives are still under discussion. The planned statutes of a European stock corporation have not yet been approved either; it has, in particular, not been possible so far to reach agreement on the issue of codetermination.

In view of the increasing cross-border cooperation between enterprises in the EC, however, it also became necessary to close a gap in Community law on competition: as early as September 1990, a regulation on the *control of European mergers* was put into effect. According to this regulation, planned mergers of European scale must be examined by the Commission to establish whether they result in, or reinforce, a dominant position in the market, and must be prohibited if necessary.

Another essential element in the single market programme is the *harmonisation of indirect taxes*, not

only for reasons of competition but also in view of the dismantling of internal frontiers. After several years of consultations, which were hampered and delayed by the principle of unanimity (which continued to apply in the area of taxation), the key decisions on the harmonisation of value-added tax and special excise taxes have now been taken. According to these decisions, the principle of taxation in the consumer country (country of destination) will continue to apply to commercial transactions for a transitional period lasting up to the end of 1996. This means that the differences in taxation between member states will continue to be evened up; however, the collection of taxes will be shifted from the border to the consumer country and will be based on enterprises' turnover tax returns. In order to monitor the taxation of cross-border trade, a procedure of cooperation between the tax authorities of member states will be introduced which provides, in particular, for an exchange of information. In tourist traffic as well as in mail order business (within certain limits), by contrast, the principle of the country of origin will be introduced as early as January 1, 1993; exemption clauses apply, however, to Ireland and Denmark.¹ Minimum rates will apply in future in the Community to value-added tax and the special excise taxes on mineral oil, alcohol and tobacco (15% in the normal case for value-added tax). It has, however, not yet been possible formally to approve the directives on tax patterns and rates, owing to reservations voiced by particular member states.

Other major elements of the single market programme are the free movement of persons and the liberalisation and harmonisation of the financial and transport sectors. Where the *free movement of persons* is concerned, the harmonisation operations have been completed by the directives on the right of abode for persons previously excluded from the relevant provisions and on the general recognition of university diplomas and other certificates of qualification. The implementation of a *common transport policy*, which made no headway for a long time, was given new impetus by the single market objective, as well as by a ruling by the European Court of Justice. In the meantime the way has been paved in the individual transport areas for liberalisation and the creation of comparable competitive conditions. In the field of road haulage, the quantitative restrictions on cross-border transactions are to be dismantled by January 1, 1993; partly on account of the disputed issues of tax harmonisation, it has not yet been possible to implement the liberalisation of cabotage.

¹ In Germany the reorganisation of value-added tax collection as from January 1, 1993 was regulated by the Act on Turnover Tax in the Single Market (*Umsatzsteuer-Binnenmarktgesetz*) of August 25, 1992.

20 Finally, the envisaged single market also entails the *abolition of internal frontiers*. With tax harmonisation and liberalisation in the transport sector (which have, admittedly, not yet been completed), the ground has been prepared in major respects for the lifting of controls and dismantling of formalities at internal frontiers in the field of *merchandise transactions*. With respect to trade in agricultural goods, directives on the harmonisation of veterinary and plant protection controls, and on the reorganisation of the system of monetary compensation to offset agricultural price differences, are still outstanding. Very little progress has been made so far with regard to the dismantling of controls on the free *movement of persons* within the Community. The issues involved are, in the first place, the harmonisation of the provisions governing asylum and immigration and, secondly, the reinforcement of police cooperation between member states in order to make up for the shortfall in security associated with the removal of internal frontiers. However, some member states do not appear to be prepared to do without border controls in foreign travel. This is why the Federal Republic of Germany, France and the Benelux countries took the lead in abolishing internal frontiers, with particular reference to the movement of persons, under the so-called *Schengen Agreement* of 1985. A supplementary agreement signed in June 1990, and providing for the removal of border controls, has, however, not yet been ratified by all signatories. Italy, Spain and Portugal have acceded to this agreement.

All in all, *substantial progress* has been made towards the ambitious objective of a European single market – particularly in the areas which are of crucial importance for economic integration. But because of the delays in eliminating the remaining obstacles to the free movement of persons and goods, it will probably not be possible to complete the programme by January 1, 1993. Even if the directives on the harmonisation of taxes are approved in good time, the principle of the country of destination will continue to apply during the transitional period. This will entail considerable administrative expenses for the fiscal authorities and enterprises. The exemptions from the principle of the country of origin in tourist traffic are likewise unsatisfactory. In specific areas – such as that of the liberalisation of transport services – the measures will, moreover, come into effect only after some lengthy transitional periods. This means that, even after January 1, 1993, the completion of the single market will remain a major task for the Community.

The European financial market

The European financial market is an integral part of the single market, and a prerequisite of its functioning. The *financial dimension* of the single market is based on the liberalisation of capital transactions; this is the precondition for an optimum deployment of the production factor “capital” throughout the Community. As a second element, a minimum harmonisation of supervisory regulations and security standards is required; this applies both to banks and insurance companies and to the securities markets. Only if competitive conditions are identical can capital circulate really freely.

Under the original EEC Treaty, *capital transactions* were to be liberalised only to the extent necessary for the functioning of the Common Market. The scope of the obligation to liberalise was defined in greater detail in Council directives. Owing to the close correlation between capital movements, on the one hand, and the economic and monetary policies of member states, on the other, restrictions remained permissible for many years in the sensitive area of capital transactions (particularly at the short end of the market). In the seventies, in connection with the severe economic and monetary crises, large parts of capital transactions were restricted by recourse to safeguard clauses, at times by all member states. Only since the middle of the eighties has a general trend towards liberalisation been discernible. It was closely associated with the successes in the field of economic policy coordination which had meanwhile been achieved between the EC member states, and which owed much to the economic and monetary policies geared to enhanced internal stability that were being pursued by those member states which were cooperating within the EMS. Against this background, it was possible to envisage a far-reaching liberalisation of capital transactions as part of the single market programme. The directive on capital transactions of June 1988, which came into effect on July 1, 1990, in principle provides for the *complete deregulation of capital flows*. Only a number of economically weaker member states may retain certain restrictions on capital transactions during a transitional period lasting until the end of 1992, and in some cases even until the end of 1995. There was a prospect that the free movement of capital would be realised throughout the Community – with the probable exception of Greece – by January 1, 1993.²

² Agreement has not yet been reached on the strengthening of cooperation between the financial authorities of member states in the area of the taxation of investment income, which strengthening was envisaged as a measure accompanying liberalisation. On the other hand, the directive combating money laundering was approved in June 1991.

However, the latest *tensions within the EMS*, and the associated sizeable speculative capital movements, have forced Spain, Portugal and Ireland to resort to new restrictions on capital transactions or measures to contain currency speculation. But they appear to be only temporary measures, which are permissible under EC law, particularly since they fall under the exemption clauses applying to these countries until the end of 1992. With the two exchange rate adjustments of September 13 and 17, 1992 and the release of the exchange rates of the pound sterling and the Italian lira to float freely, the conditions for a more stable exchange rate pattern between the EMS currencies have presumably been greatly enhanced. Hopes are therefore warranted that it will be possible to lift, in particular, the most recent restrictions on capital transactions in the near future. Spain has recently taken initial steps in this direction. However, any lasting deregulation of capital movements presupposes that all EMS members keep to the agreed rules, i.e. that they pursue a policy consistently geared to internal and external stability, and that rapid realignments of central rates are not ruled out, in the event of imbalances in major economic variables, up to entry into the third stage of the monetary union.

The Commission's proposals regarding *harmonisation in the area of the financial markets* have largely followed the new approach adopted for the harmonisation of legal provisions. The pacemaking initiative in this context was the harmonisation of banking law, in particular the second Banking Directive.

The way was first paved for a European *banking market* as early as the seventies. The first Banking Directive of 1977 removed major obstacles to the freedom of establishment and laid down certain principles on the granting of banking licences and on banking supervision. Moreover, the term "credit institution" was defined, with a narrower definition being adopted than that of the German Banking Act.³ Additional steps towards harmonisation were taken in 1983, in the shape of the directive on the supervision of banks on a consolidated basis,⁴ and in 1986, in the form of the directive on annual accounts and the consolidated accounts of banks and other financial institutions.⁵

The substantive supervisory regulations, however, continued to differ in the individual member states and cross-border banking services were possible

only with certain qualifications. These obstacles to a common banking market were not removed until the *second Banking Directive* of 1989. It stipulates that a credit institution which has been licensed in one member state may establish branches and offer services throughout the Community without having to undergo additional licensing procedures ("European passport"). This provision is based on the mutual recognition of national supervisory systems (with banks that operate internationally being supervised by the authorities of their country of origin) and a minimum harmonisation of supervisory and security standards.

The necessary harmonisation of the banking sector is ensured through a number of *special Community legal instruments*. In 1989 the Council issued directives on the capital and reserves of, and a solvency ratio for, credit institutions, which mainly followed the recommendations of the Basle Banking Supervisory Committee. As early as 1986 the Commission adopted recommendations on monitoring and controlling large exposures of credit institutions and on the introduction of deposit guarantee schemes. In the meantime it has submitted proposals for directives in both areas; while the directive on large exposures has already been passed by the Council, the directive on the introduction of deposit guarantee schemes is still awaiting approval.⁶

The key directives on a uniform banking market are due to be translated into national law by January 1, 1993. It is not yet certain whether all countries will be able to meet this deadline. Should there be particular countries which lag behind in implementing the relevant provisions, the "European passport" would become effective for them at a later date. Where the translation into German law is concerned (which is to be achieved by means of the Fourth Amendment of the Banking Act), the *broader definition of own funds* constitutes a special problem. The draft amendment of the Banking Act which has been presented by the Federal Cabinet provides for the admission of revaluation reserves (albeit on a limited scale) as a component of own funds. From the Bundesbank's point of view, it appears in principle disquieting that, for instance, falling stock market prices may lead to a decline in banks' capital and reserves. Even if they temporarily involve certain burdens, high security standards are ultimately likely to constitute an asset rather than a liability in competition with foreign banks. In addition, they help to

³ This poses some problems, since certain financial institutions are not considered to be banks in some member states, and are members of other supervisory systems (e.g. securities supervision), or even operate unsupervised.

⁴ The directive of 1983, which was amended in April 1992, was translated into German law by the Amendment of the Banking Act which came into force on January 1, 1985 (see Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 3, March 1985, page 35).

⁵ In addition, the directive on the obligations of branches of credit institutions and financial institutions domiciled in another member state was issued in 1989. The 1986 and 1989 directives were translated into German law by the "Annual Accounts Directive Act" ("*Bankbilanzrichtlinie-Gesetz*") (see Monthly Report of the Deutsche Bundesbank, Vol. 44, No. 5, May 1992, page 37).

⁶ See Monthly Report of the Deutsche Bundesbank, Vol. 44, No. 7, July 1992, page 28.

22 prevent conflicts between banking supervisory objectives and monetary policy requirements.

In the *insurance sector*, the efforts at harmonisation have been greatly stepped up since the objective of the single market was adopted; as a result, in addition to an accounts directive, all directives relating to indemnity insurance have now been issued. In the area of life insurance, the Council has already established a common position on the final (third) directive. This means that, in the insurance sector (much as in the banking sector), free access to markets, with the mutual recognition of supervisory regulations and a minimum of harmonisation of the supervisory and protective regulations, is the rule. However, member states will not have to put the relevant national measures into effect until July 1, 1994.

Under the single market programme, *securities markets*, too, are to be given as homogeneous a legal basis as possible. Initial directives on co-ordination relate to stock exchange listing, the listing particulars and the disclosure requirements of listed companies in the context of the purchase or sale of major participating interests. In addition, directives were issued on the prohibition of insider trading and on the mutual recognition of listing particulars. In securities and stock market law, too, the principle of mutual recognition is becoming increasingly important; it is, however, not yet planned to apply it to the official stock exchange listing of securities.

A uniform market has been in effect for a long time in one segment of the securities markets, namely in the market for *investment fund units*. The 1985 directive on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities came into force on October 1, 1989, although several member states did not translate it into national law until later. Much as in the banking and insurance sectors, it provides for free access to markets throughout the Community with equivalent minimum protection regulations and the mutual recognition of national supervisory systems.

A directive on *securities services* and a supplementary directive on the capital base of securities houses and credit institutions are due to be formally approved shortly. These directives are necessary, since securities houses are not deemed to be banks in all member states; the directives have been modelled on the corresponding banking directives.

The German call for equal competitive conditions to be established for German "universal" banks and foreign securities houses has largely been complied with.

The economic effects of the single market

The positive economic effects which the single market is expected to exert derive partly from the fact that enterprises' costs will decrease as a result of the abolition of formalities and delays at the internal frontiers. In the main, however, it is the elimination of the numerous technical impediments in the large uniform market that will generate considerable economic momentum. This process should, all in all, lead to a *better allocation of resources* in the Community. In the field of trade, the cross-border division of labour will be facilitated – with comparative advantages being exploited – and production in larger series will become possible. Service transactions will be greatly stimulated as well. In many areas the single market programme entails or fosters deregulation in individual member states. The dismantling of all obstacles and barriers and the associated *intensification of competition* may stimulate growth and employment and may tend to help to contain price increases. This means that, as well as enterprises, not least wage and salary earners and consumers will derive benefit from the single market.⁷

The benefits of the single market are not confined to the highly developed *member states*; instead, countries on the periphery of the Community will also be able to bring to bear their comparative advantages with regard to production and location. This means at the same time that the diversity of products in the Community can be maintained or even enhanced. Similarly, it is not only the big, internationally operating *enterprises* that will benefit from the single market but also the small and medium-sized enterprises, for which entirely new opportunities present themselves owing to the opening-up and unity of the market. However, these prospects are accompanied by certain risks – mainly to uncompetitive sectors and enterprises – since the increased competition will accelerate the structural adjustment process.

In order to alleviate the adjustment problems and prevent or mitigate distortions or disadvantages arising in the context of the single market process, provision has been made for certain *economic policy supporting measures*. For instance, social and environmental policy standards are to be further improved

⁷ It is virtually impossible to quantify these effects. The results of the EC study of 1988 "The Economics of 1992" ("Cecchini Report") must be viewed with caution since they are based on problematical assumptions in various respects. The positive effects will emerge at best after a certain adjustment process, which has admittedly been under way for some time now.

and the scientific and technological basis of European industry is to be enhanced by means of research programmes. In addition, small and medium-sized enterprises are to be fostered by an action programme. A reinforcement of economic and social cohesion was agreed on for the sake of the economically weaker member states, and is to be achieved by an extension of structural policy.

In the context of these economic policy supporting measures attention must, however, be paid to ensuring that no new competitive distortions arise – neither within the Community nor *vis-à-vis* third countries. They would run counter to the objectives of the single market and detract from its positive effects.

The external relations of the single market

Upon the implementation of the single market programme, the European Community has become more *attractive* to the other countries of Europe. In order to be able to share in the economic advantages of the single market, the countries of the European Free Trade Association (EFTA)⁸ have concluded a Treaty with the EC countries establishing a *European Economic Area*, which will incorporate the EFTA countries in the single market to a large extent. This economic area, which is comparable to a single market, is to come into force at the same time as the EC single market and will encompass roughly 380 million consumers. In order to be able to participate fully in the development and the decisions of the EC, most EFTA countries have now applied for EC membership.⁹ Several countries in central and eastern Europe, too, are endeavouring to become EC members in the long run and have meanwhile concluded special association agreements with the Community.

On the other hand, non-Community countries have frequently voiced the fear that the single market might develop into a “*fortress Europe*”. In this context the “reciprocity clauses” applying in the *financial sector* have been given as a reason, among others. Such fears are quite unfounded, since some of the original provisions have been amended so as to comply with the “*erga omnes principle*”. This means that third countries will benefit from the unity and openness of the market to the same extent as member states (European passport). The reciprocity clauses in the Second Banking Directive, for instance, provide for sanctions by the Community only in cases where European banks are discriminated against by

third countries, i.e. where they do not receive the same treatment as residents. This means that these clauses only serve the purpose of achieving a high degree of liberalisation in financial relations with third countries, too. The Directive on Capital Transactions of 1988 provides in principle for free movements of capital in transactions with third countries as well.

In the *trade area*, however, restrictions continue to exist in various fields. An agreement between the Community and Japan provides for restrictions on the access of Japanese passenger cars to the European market, which restrictions are to be dismantled gradually by the turn of the century. The provisions on banana imports envisaged by the Commission are also hardly an example of a liberal spirit. Such relics of protectionist policies should be dismantled rather than extended. In view of its worldwide trade ties, the Community is dependent on *openness vis-à-vis third countries*. Moreover, the effects of the single market will come to full fruition only in an open market. The EC should therefore set a good example on the road towards free trade worldwide. In this light, an early conclusion to the GATT negotiations is highly desirable.

From the single market to Economic and Monetary Union

With the completion of the single market, the crucial integration objective of the Treaties of Rome will have been attained. The objective of the single market and its implementation have imparted a strong *stimulus towards a further deepening of integration*. In the first place, the ever-closer economic ties within the single market are narrowing the room for manoeuvre of national monetary policy. Secondly, the still existing exchange rate uncertainties show up much more clearly than before in a unified market without internal frontiers. This is why Economic and Monetary Union (EMU) was mentioned contractually as early as the Single European Act, which served primarily to embody the objective of the single market; at the same time European Union, which includes EMU, was envisaged as the new Community objective. EMU, which was put into concrete terms in the Maastricht Treaty on European Union, thus goes beyond the original objective of a common market and constitutes a further development of such a market.

⁸ Austria, Switzerland, Liechtenstein, Norway, Sweden, Finland and Iceland.

⁹ Austria, Switzerland, Sweden, Finland.

- 24 Individual sectors of the single market, such as the uniform financial market, have a particularly *positive impact on economic and monetary integration*. The increasing improvement of the economic convergence between member states is the crucial substantive prerequisite of EMU's success. This is primarily a task for individual governments; however, the liberalisation of capital transactions, which was approved by the Community, and the integration of the financial markets exert strong pressure to pursue economic policies geared to convergence, and thus to engage in intensive coordination between member states.

The *Maastricht Treaty* is now in the process of ratification in the individual member states. It remains to be seen when this ratification process will be completed, and whether it will be possible to meet the deadline envisaged for the Treaty's entry into force (January 1, 1993).

Longer-term trends in the financing patterns of west German enterprises

Trends in corporate financing patterns have always played an important part in the economic policy debate, from the point of view of both business activity and growth. Alongside profitability and profit expectations, considerable importance is attached to financing patterns with respect to enterprises' investment behaviour. Against this background, the Bundesbank and other institutions, such as the German Council of Economic Experts, have in the past repeatedly drawn attention to the risks posed by unfavourable trends in corporate financing.¹ In the current situation, in which it is vital to press on vigorously with the market economy adjustment process in the new Länder, this subject is of particularly topical interest. In the present article, the Bundesbank's earlier analyses of enterprises' investment behaviour are continued, with a broadened methodological approach, for the period from 1978 to 1989.

With the start of the cyclical downswing in 1980, enterprises' financial position deteriorated dramatically owing to the decline in earnings. They responded to this unfavourable trend by cutting down their capital formation substantially; investment in financial assets and the reduction of debts were preferred to fixed capital formation. However, since 1982 earnings have improved again, but enterprises' behaviour, which was geared primarily to consolidation instead of to growth, did not change until the second half of the eighties, when almost as favourable earnings conditions as before the downswing were regained and there were signs of a further sustained improvement in corporate earnings.

Basic data and method of analysis

Specifically, the trend in financing patterns of a comparable range of over 18,000 enterprises in the producing sector, distribution and transportation in western Germany was investigated, initially on the basis of various balance sheet ratios, and, in a second step, on the basis of financial flow calculations. In this context the correlation between the liquidity-oriented variables of the capital flow account and enterprises' investment behaviour was also examined.

The enterprises covered by this analysis comprise those firms whose annual accounts are included in

¹ See for instance "The significance of enterprises' earnings for capital formation and employment between 1983 and 1986" in Monthly Report of the Deutsche Bundesbank, Vol. 40, No. 4, April 1988, page 29 ff.; "The significance of enterprises' earnings for capital formation and trends in staff numbers" in Monthly Report of the Deutsche Bundesbank, Vol. 38, No. 4, April 1986, page 17 ff.; "Enterprises' profitability, financial strength and liquidity" in Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 8, August 1985, page 30 ff.; Council of Economic Experts, Annual Report 1984-5, item 143 ff., page 84 ff.; and Schliesinger, H.: "Unternehmensfinanzierung und Wettbewerbsfähigkeit" (Corporate financing and competitiveness) in Zeitschrift für betriebswirtschaftliche Forschung, Vol. 36, 1984, page 6 ff.

26 the Deutsche Bundesbank's corporate balance sheet statistics for the entire period from 1978 to 1989 and which can thus be analysed over a complete business cycle. (The results for 1990 were not included in the analysis because they are not fully comparable with the data for the preceding years owing to the restructuring of major large enterprises, e.g. the establishment of holding companies.) This range of enterprises mainly consists of large firms, and constitutes a positive selection with regard to profitability. To this extent, it does not enable representative statements to be made for all enterprises of the economic sectors included. The aggregate results are therefore also classified by enterprise size categories in each case. Altogether, the enterprises included in this analysis represent roughly 40% of the relevant total turnover and the extrapolated balance sheet total in 1989.

The *financial or capital flow account* is based on the changes in the balance sheet items between two reference dates. The inclusion of data from the profit and loss account and the adjustment of these data for operations which are not reflected in inflows or outflows of funds result in an account of inpayments and outpayments in which the sources and uses of the financial resources are shown. Compared with the conventional reference-date-related stock variables, the data on the trend in liquidity ascertained in the capital flow account present the following advantages:

- as the sources of funds are derived from payment transactions, valuation problems are largely avoided,
- the payment transactions shown in the financial flow account provide a better insight into trends in enterprises' liquidity and financial strength,
- the internal financing ascertained from the net receipts marks out the financial scope within which capital formation is possible without increasing enterprises' indebtedness and thus their economic risk.

Longer-term trends in the liability and asset structure

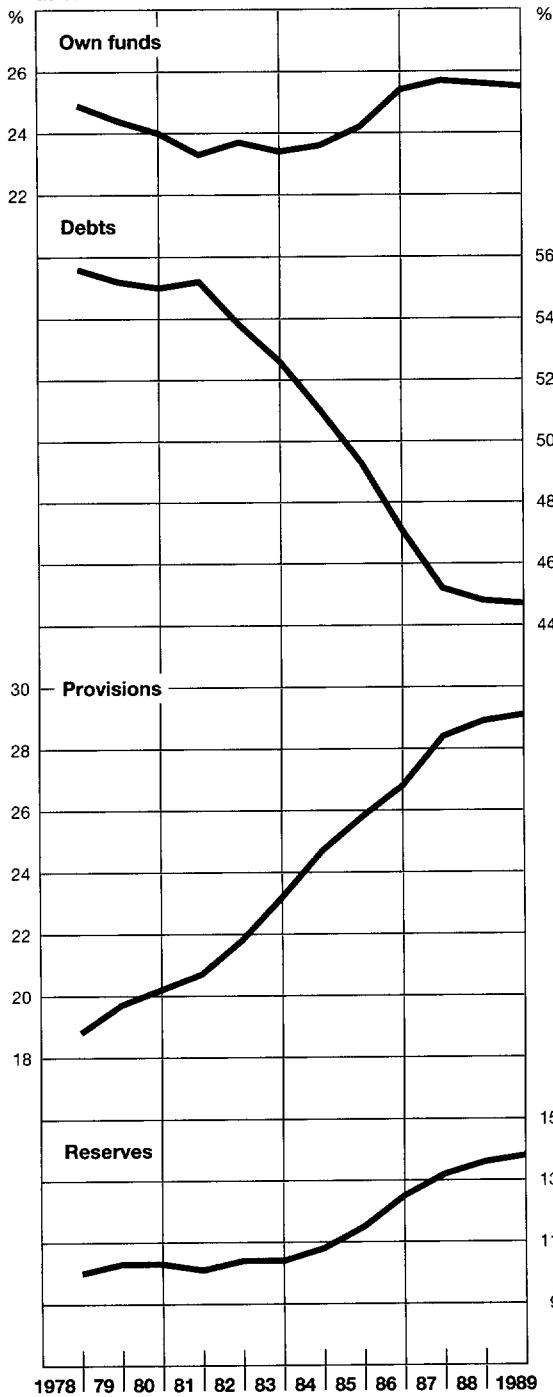
In the period covered by the analysis, the share of *own funds* in the balance sheet total improved for all enterprises, though only slightly (see the chart on page 27 and the table on page 34). In contrast to the

extrapolated results of the corporate balance sheet statistics, the own funds ratio declined significantly only in the years from 1979 to 1981 and in 1983. This comparatively favourable trend can be put down to the fact that a decrease in earnings is reflected less clearly in a change in the own funds of incorporated enterprises, on which the analysis focuses, than in those of partnerships and sole proprietorships, whose capital account is burdened by the private withdrawals of the proprietors. This is confirmed by the ratios differentiated by turnover size category. The sector of *small and medium-sized enterprises* (enterprises with a turnover of less than DM 100 million), comprising predominantly firms of the latter legal forms, shows distinctly declining own funds ratios almost over the entire period covered by the analysis. This tendency is most pronounced in the case of small enterprises (with a turnover of less than DM 10 million), whose own funds ratio dropped by about 5 percentage points between 1978 and 1988. In spite of improvements in earnings in the second half of the eighties, a slight increase in risk capital was not recorded here until the last year under review (1989). In the case of *medium-sized enterprises* the declining trend in the own funds ratio persisted right up to the end of the period under review, despite the improvement in earnings since 1982. By contrast, there was only a temporary slight decline in the higher own funds ratio of *large enterprises*. As a result of the distinct improvement in earnings, these enterprises succeeded in the second half of the eighties in further increasing their – more favourable – risk capital base.

Influences of the business cycle on the liability structure are also evident in the trend of the share of *debts* in the balance sheet total. Taking the average of all enterprises included in the analysis, this share decreased considerably (by roughly 11 percentage points) in the twelve years under review. The improvement was, however, confined to *large enterprises*, whose starting position, at a debts ratio that was one-quarter lower, was already more favourable at the beginning of the period covered by the analysis than that of small and medium-sized enterprises; the debts ratio dropped by 13 percentage points, primarily as a result of a reduction in *bank debts*. However, it is only in the case of long-term bank loans that this trend is so clear. Short-term debts to banks changed but insignificantly relative to the balance sheet total; they even rose temporarily during the downswing, apparently thereby offsetting liquidity bottlenecks. Since the beginning

Liability structure of selected enterprises

as % of the balance sheet total



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of the eighties, large enterprises have been resorting to working fund credit, mainly in the form of current account credit, on an almost unchanged scale, but they have been financing their capital formation with long-term bank loans to an ever-decreasing extent.

The incurrence of liabilities by *small and medium-sized enterprises* ran along completely different lines. Here, the share of debts in the balance sheet total actually rose during the period under review. Notably in the case of small enterprises, dependence on bank loans increased further during the period covered by the analysis. This trend poses some problems, particularly because of the further decrease in the capital base and the heavy indebtedness of these enterprises. The conventional bank loan is still the classical instrument for financing capital formation here because, unlike the situation in the case of large enterprises, financial requirements are not met primarily out of internal resources, and because alternative sources and forms of finance can hardly be contemplated by small enterprises. Accordingly, their long-term bank debts moved more or less parallel to their fixed assets. All enterprises have been tending to cut down their *accounts payable* since the cyclical downturn at the beginning of the eighties. This trend was particularly pronounced in the case of small enterprises. Owing to their weaker market position, they were apparently more strongly affected by the endeavours of suppliers to shorten credit terms in view of the high interest rate level.

In contrast to debts, the significance of *provisions* increased considerably; their share in the balance sheet total went up by more than 50% from 1978 to 1989, and at the end of the eighties it was actually markedly above the own funds ratio. This trend was almost entirely due to *large enterprises*, however, which, with sizeable transfers to provisions, increased their weight in the balance sheet total considerably. This tendency accelerated distinctly, in particular owing to the adjustment of the accounting regulations to the Act Concerning the EC Annual Accounts Directive. By the translation of the Fourth EC Directive into German law, the available options and discretionary latitude for forming provisions were increased. Since the tax burden is reduced by showing specific provisions on the liabilities side, it can be assumed that, in particular, large enterprises with high earnings virtually exhausted the scope available; their dividend distribution policy may also have played a role in this context. In the past few years provisions have become a significant stabilising element in corporate financing for large enterprises. Some of them are available over the long term as non-interest-bearing or low-interest-bearing liabilities in the context of internal financing. In principle, however, they are to be regarded as debts, and

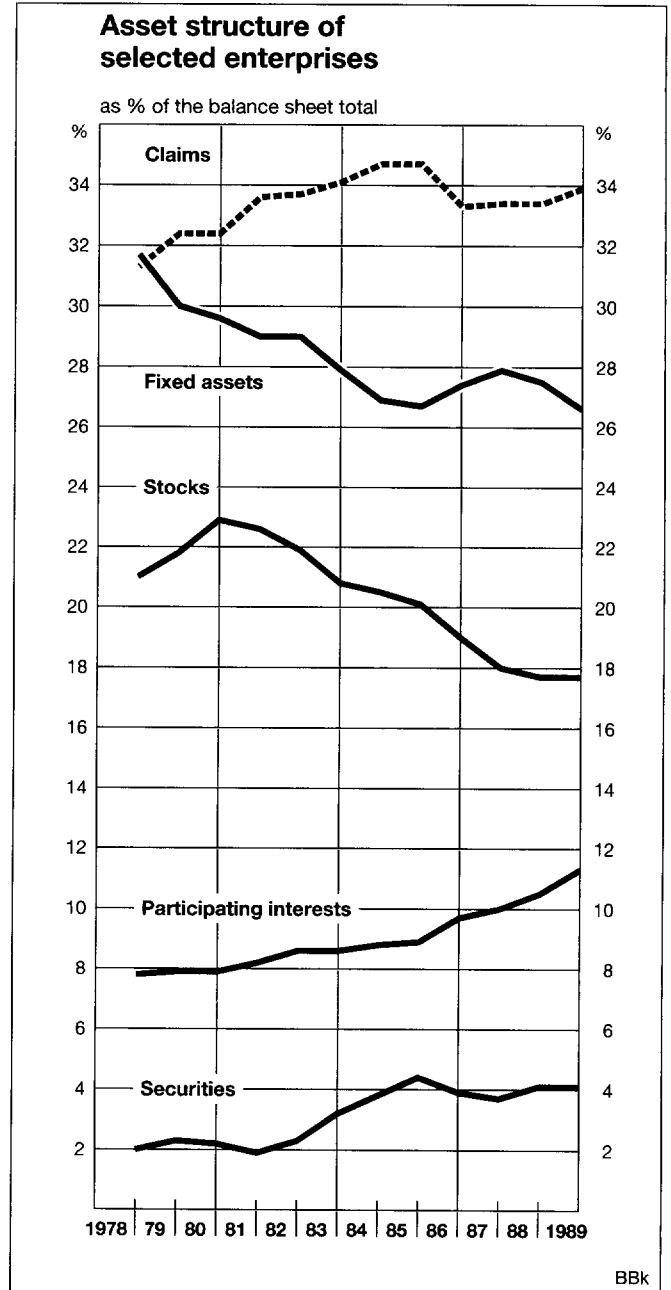
28 thus as borrowed funds; only to the extent that they include undisclosed reserves do they have the character of (undisclosed) capital.

The movement of provisions partly explains why the share of *reserves* in the balance sheet total of large enterprises rose by little more than 4 percentage points in the period under review. However, the massive declines in earnings at the beginning of the eighties also seem to have played an important part in that.

Small and medium-sized enterprises apparently had little financial room for manoeuvre for radically improving their meagre risk provisioning in the form of reserves and provisions. However, here, too, it should be borne in mind that the formation of reserves is not very customary in the case of unincorporated enterprises. The smaller scale of reserves can therefore largely be explained by the bunching of partnerships and sole proprietorships among the small and medium-sized enterprises examined here. In the case of small enterprises, the share of provisions in the balance sheet total remained almost unchanged, whereas medium-sized enterprises recorded a small rise, which was associated with the sharp increase in provisions for pensions.

Important information on enterprises' financing behaviour is provided by the changes in the *asset structure*. In the period under review the *fixed asset ratio* of all enterprises dropped noticeably, which was no doubt mainly due to the at times sluggish pace of capital formation (see the table on page 35). Large and medium-sized enterprises, in particular, responded to the unfavourable trend in earnings at the beginning of the eighties by cutting down their fixed capital formation distinctly. Another contributory factor was the increasing significance of asset leasing. In the case of large enterprises, the relative decline in fixed assets in conjunction with the rise in *own funds* resulted in the ratio of own funds to *fixed assets* rising from 81% to 103% in the period covered by the analysis. The ratio of *long-term funds to fixed assets* changed even more, since the increase in provisions made itself felt in addition. In the case of small and medium-sized enterprises, by contrast, the ratio of own funds to fixed assets decreased.

The share of *stocks* in the balance sheet total likewise decreased in the course of the eighties. This trend was particularly pronounced in the case of



small and large enterprises, and reflects the efforts to minimise the cost of stockholding by means of better logistics. Large enterprises, in particular, introduced new approaches for this purpose (e.g. the "just-in-time" approach), which evidently made it possible to lessen stocks significantly. The associated shift in stockholding to suppliers presumably had the result that the stock ratio of medium-sized enterprises hardly declined at all.

While large enterprises, in particular, increased their *participating interests* and *securities holdings* sharply in the period under review, the share of *claims* in the

balance sheet total changed only marginally. The reasons for this trend are described below, in the context of the analysis of the uses of funds in the financial flow account.

Longer-term trends in the sources and uses of funds

The results of the *financial flow account* show even more clearly than the ratios on the liability and asset structure that the financial position of the enterprises included in this analysis improved again up to the end of the eighties, after the noticeable liquidity shortages during the recession from 1980 to 1982 (see the tables on pages 36 to 39). From 1987 the *inflow of funds* was actually distinctly higher than in the years prior to the downswing. The main reason for this was the trend in *internal resources*. As a percentage of turnover, these resources, at just over 8½% at the end of the period under review, were approximately twice as high as at the beginning of the eighties. The unsatisfactory inflow of internal resources during the downswing years was mainly caused by stagnating sales and further increases in costs. The rise in *materials costs* was a particularly serious factor. Although the expense ratio (relative to turnover) went up by little more than 2 percentage points between 1979 and 1983, this increase led to a considerable reduction in the profit for the year, while the cost structure remained largely unchanged (relative to turnover). This unfavourable trend in the most important expense item reflects the deterioration of the terms of trade between 1979 and 1981. The substantial increase in the cost of imported intermediate goods and raw materials, not least owing to the surge in the prices of mineral oil products, noticeably narrowed profit margins and thus enterprises' *net receipts*. Only after the distinct decline in import prices in 1986 did the share of materials costs in turnover fall again to the level recorded prior to 1980.

The movement of *labour costs* initially led to a widening of enterprises' financial scope during the first half of the eighties. The distinct decline in their share in turnover (of over 2½ percentage points) was, however, offset again by a sharp rise, especially in 1986 and 1987. This is likely to have reflected the higher costs resulting from the wage settlements, as well as the sharp increases in provisions for pensions.

The improvement in enterprises' financial strength in the last three years under review also owed something to the rise in *other receipts* (from the decrease in fixed assets, the reversal of provisions, the release of special reserves, etc.), the increase in *receipts from participating interests* and the decrease in the *interest expenditure ratio*. The ratio of interest paid to turnover, for instance, halved from 1981 to 1988, a fact which is attributable not only to the currently lower interest rate level but also to enterprises' increased efforts to consolidate their finances.

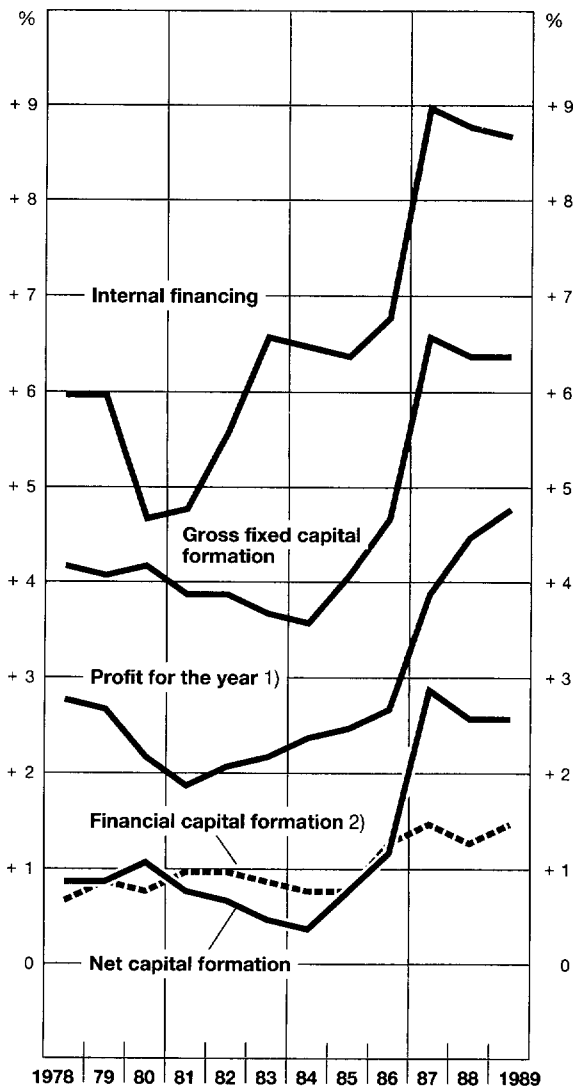
While internal financing was by far the most important source of funds for enterprises during the entire period under review, *external financing* (i.e. the injection of capital from external sources and the raising of borrowed funds by increasing debts and receiving payments on account) was of relatively little significance. Although enterprises increasingly resorted to borrowed funds at the beginning of the downswing in 1980-1, external financing has been reduced sharply since then – particularly between 1982 and 1986 – mainly by raising smaller amounts of *borrowed funds*. At times external financing has in fact been negative. Besides the cyclical increase in financial risks, it was primarily the comparatively high capital market rates at the start of the eighties which were responsible for this trend. Many enterprises reduced their *debts* distinctly, while generally exercising restraint with respect to capital formation. *Bank debts*, in particular, and also *accounts payable* declined relative to turnover almost until the end of the period under review. In the case of bank debts, the amount of old debt repaid was for a fairly long period actually higher on balance than the amount of new credit raised. It was only from 1987 onwards that any significant recourse was had again to external financing.

The *capital component* of external financing as a percentage of turnover (excluding the change in the adjustment items) stagnated during the entire period under review. In absolute terms, however, there have been steeper increases in capital since 1984. The cyclical upswing, which was relatively free from tensions from the middle of the eighties, ensured a sustained upward movement of German share prices by virtue of distinct improvements in corporate results. The mostly favourable stock market climate made it easier for listed enterprises to raise capital, since comparatively high purchase prices could be obtained in the market when selling new shares.²

² See "The significance of shares as financing instruments" in Monthly Report of the Deutsche Bundesbank, Vol. 43, No. 10, October 1991, page 21 ff.

Financial position, profitability and capital formation of selected enterprises

as % of turnover



1) Before profit and loss transfers.- 2) Long-term claims, investments held as fixed assets and participating interests.

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The overall trend outlined above is, of course, the result of rather different developments among the various enterprise size categories. Only a few of the most important tendencies can be described here. Although the sales proceeds of *small enterprises* showed only comparatively small cyclical influences, the *inflow of funds* to them was subject to particularly sharp fluctuations. At the nadir of the downswing in 1982, at just over 3½ % of turnover, it reached only about one-half of the corresponding figure of 1979, and then rose to 9½ % of turnover at the end of the period under review. This was due to changes in both internal and external financing. A

major reason for the deterioration of internal financing at the beginning of the eighties was the comparatively steep rise in *interest paid*. In the case of *small* as well as of *medium-sized enterprises* the interest paid, as a percentage of turnover, nearly doubled from 1978 to 1981, whereas it rose by only one-third in the case of *large enterprises*. The increase in interest paid by small enterprises from 1.6% to 2.9% of turnover can, of course, explain only part of the simultaneous decline in the inflow of funds. Irrespective of this, however, the results show that small and medium-sized firms were subject to less favourable financing conditions than large enterprises.

It is, furthermore, remarkable that in the twelve years under review small enterprises always recorded higher *profits for the year* (before profit and loss transfers) relative to turnover, and thus higher internal financing ratios, than large enterprises. It must be remembered in this context, however, that the internal financing of small and medium-sized firms reflects the actual trend in their liquidity only very imperfectly. This is primarily because small enterprises are mainly organised as sole proprietorships and partnerships, whose profit for the year includes the remuneration and income taxes of the proprietors of the firm. Internal financing thus significantly overstates the resources actually available to the enterprises. Correspondingly, entrepreneurial withdrawals are reflected in uses of funds with a minus sign in *net increases in capital*.

The consistently negative financial balance of small and medium-sized enterprises was due to the fact that not only nearly all profits generated were withdrawn but that additional resources were taken away, too – for instance, as loans to partners – which led to comparatively high adjustments to capital accounts. The high capital market rates in conjunction with the subdued investment activity and tax considerations may have acted as an incentive to transfer liquid funds to private capital investments. These may serve the enterprises as off-balance-sheet liable capital or may be available again later on to finance corporate capital formation. This would also explain the decline in the capital ratios of both enterprise size categories. To offset the inadequate increase in capital, however, these enterprises had to resort to borrowed funds to a much greater extent than large enterprises during the entire period covered by the analysis. Any statements on trends in the liquidity of partnerships

and sole proprietorships are bound to be incomplete, though, as operational and private assets cannot be clearly separated.

The financial position of *large enterprises*, by contrast, was comparatively favourable. In the twelve years under review they were able to extend their risk capital base markedly. Their capital went up particularly sharply in the second half of the eighties, when good profitability and high share prices created favourable conditions for *capital increases*. Unlike the situation in small and medium-sized firms, the financial resources retained by these enterprises were sufficient to limit the *inflow of borrowed funds* and thus the impact of the high interest rates on corporate earnings and internal financing. Between 1982 and 1987 the financial surpluses resulting partly from subdued investment policy were increasingly used to repay bank debts. Not until the end of the period under review did the external financial requirements of large enterprises grow so sharply again that additional bank loans had to be raised on a significant scale to finance turnover in the short run. Trends in *long-term bank debts* show, however, a consistent tendency towards decoupling large enterprises from lending by the banking system. This tendency is probably ascribable to the increasing assumption of banking functions by large enterprises and groups in the context of systematic financial management and to the growing significance of inter-company lending (“industrial clearing”).

By far the greatest part of the *uses of funds* was accounted for by *capital formation*, i.e. the replacement, modernisation and extension of production facilities, the purchase of land and buildings, and stockkeeping. However, the share of *financial asset acquisition* in the uses of funds temporarily reached over 40% of total capital formation in the middle of the eighties, when *gross capital formation* hardly exceeded *depreciation*. With the improvement in profitability, the significance of fixed capital formation increased continuously again. Given the upward trend in output and profitability, investment rose perceptibly, and at least large enterprises were meanwhile well equipped to finance it. From 1988 onwards the share of financial resources spent on capital formation declined slightly again, however, reflecting not so much a decrease in investment activity as a distinct increase in *participating interests* and, above all, a rise in *claims* associated with the growth of business activity. Enterprises re-

sponded to the cyclical downturn from 1980 to 1982 by reducing inter-company loans perceptibly for a while; not only did they endeavour to keep their accounts receivable as low as possible, or to reduce them, but they also came under greater pressure themselves to meet their accounts payable. Once financing conditions returned to normal, the previously customary credit ties within the enterprise sector were restored. This is fully in line with past experience of earlier business cycles.

If the uses of funds are differentiated by enterprise size categories, it is found that small and medium-sized enterprises devote a greater proportion of their financial resources to capital formation than large firms. This is probably because these enterprises, as noted, withdraw more funds, and – unlike large firms – usually have no major “financial superstructure”, in particular in the form of *securities holdings and participating interests*. In line with this, the long-term claims, investments held as fixed assets, and participating interests of small and medium-sized enterprises showed hardly any significant changes relative to turnover in the entire period under review. The fact that large enterprises, in particular, invested sizeable amounts in participating interests and securities, instead of in fixed assets, in the first half of the eighties, was no doubt mainly a reflection of their unfavourable earnings situation and pessimistic profitability outlook. Given the high capital market rates, many enterprises were able to achieve much higher interest rates, accompanied by distinctly lower risks, through financial assets, than through capital formation in their own firms. The decisions made by many enterprises to gear their market strategies more closely to the increasing globalisation of the markets may likewise have been significant. In the course of the eighties German large enterprises stepped up their efforts to safeguard their presence on key markets (such as the United States), or to gain access to them, via the acquisition of participating interests. Finally, trends in securities holdings also owed something to the fact that some large enterprises, in particular, invested the equivalent of their provisions for pensions in securities towards the end of the period under review, to make the cover for pension liabilities independent of the risks of the operating result.

Gross and net capital formation moved largely synchronously with internal financing in all enterprise size categories. Owing to the sharp decline in enterprises’ financial strength at the beginning of the

Net capital formation as % of internal financing					
Ratio of net capital formation 1					
Year	Enterprises with an internal financing ratio 2 of				
	less than 2%	2% to less than 4%	4% to less than 6%	6% to less than 8%	8% and over
1978	0.9	0.5	0.8	1.0	3.1
1979	0.6	0.8	0.9	1.2	3.3
1980	0.7	0.7	0.9	0.9	3.5
1981	0.1	0.3	0.4	0.8	2.5
1982	0.1	0.3	0.2	0.2	1.7
1983	0.1	0.4	0.7	0.9	2.7
1984	0.5	0.3	0.5	0.9	2.5
1985	0.1	0.4	0.5	0.8	3.9
1986	0.4	0.4	0.8	0.9	3.7
1987	0.1	0.6	1.0	1.6	4.5
1988	0.8	0.6	1.1	1.5	5.1
1989	0.8	0.7	1.2	1.5	7.3

1 Net capital formation as % of turnover; unweighted arithmetical means. — 2 As % of turnover. BBk

to considerable fluctuations in the twelve years under review. While business activity was slackening in 1980 and 1981, a distinct erosion of net receipts and perceptible cuts in external financing were evident. Enterprises' less favourable financial position was, moreover, a key reason for the pronounced sluggishness of capital formation in the first half of the eighties. With the improvement in internal financing, investment behaviour regained the necessary momentum towards the end of the eighties. The correlation between financial strength and capital formation could also be demonstrated in the individual years. In addition, the results show that, throughout the period under review, enterprises financed their capital formation primarily from profits, depreciation and provisions. They bear witness to the fact that internal financing is of paramount importance for capital formation.

eighties, gross fixed capital formation was reduced markedly, as was net capital formation to a similar extent. In the middle of the eighties corporate capital formation slowly regained momentum following a sustained improvement in profitability and a noticeable increase in the inflow of funds. However, a strong surge in capital formation was not recorded until earnings expectations had been further stabilised by more favourable sales prospects and until production had come close to capacity limits. From 1987 onwards distinct rises in the volume of capital formation were visible; taking the average of all the enterprises selected, the net capital formation ratios in that period at times reached four times their level at the nadir of the investment cycle (1982). This trend confirms the results of previous Bundesbank analyses, which showed a close correlation between earnings and financing conditions, on the one hand, and enterprises' investment behaviour, on the other.

Additional empirical evidence of the close relationship between the trend in financial strength and the propensity to invest emerges if enterprises are classified by their internal financing ratios in the individual years covered by the analysis (see the above table). In almost every year a clear gradation of capital formation by the amount of internal financing is apparent.

Summary and conclusions

The present analysis shows that west German enterprises' earnings and financial strength were subject

Liability structure ratios

as % of the balance sheet total

Ratio 1	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
All enterprises selected 2												
Own funds	25.0	24.5	24.1	23.4	23.8	23.5	23.7	24.3	25.5	25.8	25.7	25.6
Debts	55.7	55.3	55.1	55.3	53.9	52.7	51.1	49.4	47.2	45.3	44.9	44.8
Accounts payable	11.4	12.0	11.9	12.1	11.6	12.1	12.0	11.9	10.7	9.6	10.0	10.2
Debts to banks	15.5	15.2	15.2	15.2	14.3	13.1	12.4	11.9	11.5	10.7	10.6	10.7
Short-term debts to banks	5.5	5.9	6.6	6.9	6.4	5.7	5.4	5.0	4.8	4.7	4.8	5.2
Provisions	18.9	19.8	20.3	20.8	21.9	23.3	24.8	25.9	26.9	28.5	29.0	29.2
Provisions for pensions	9.0	9.3	9.8	10.1	10.3	11.0	11.5	12.0	12.5	13.0	13.1	12.8
Reserves	10.1	10.4	10.4	10.2	10.5	10.5	10.9	11.6	12.6	13.6	13.7	13.9
Small enterprises 3												
Own funds	21.9	20.9	20.3	19.6	19.1	18.9	18.4	18.1	18.0	17.3	17.0	17.5
Debts	70.6	71.7	72.1	72.8	73.3	73.3	73.7	74.0	73.7	74.8	75.4	74.9
Accounts payable	20.8	21.1	20.1	20.0	20.0	20.3	19.9	19.3	18.5	18.0	17.6	17.0
Debts to banks	24.6	25.7	26.6	27.6	28.5	28.6	29.3	30.1	30.0	30.7	32.2	32.0
Short-term debts to banks	10.8	11.7	12.6	12.9	13.0	12.6	13.3	13.5	12.6	13.2	13.9	13.5
Provisions	7.2	7.1	7.3	7.4	7.3	7.7	7.7	7.8	8.1	7.8	7.4	7.5
Provisions for pensions	2.4	2.4	2.5	2.6	2.6	2.7	2.7	2.8	2.9	2.6	2.5	2.4
Reserves	3.4	3.5	3.8	3.8	3.9	4.0	4.0	4.2	4.3	4.9	5.1	5.5
Medium-sized enterprises 4												
Own funds	20.9	19.7	19.1	18.7	18.8	18.7	18.6	18.4	18.7	18.8	18.4	17.7
Debts	68.2	69.4	69.7	69.9	69.5	69.2	68.8	68.8	68.1	67.6	68.0	69.0
Accounts payable	18.4	18.8	18.0	18.4	17.8	18.6	18.8	18.3	17.2	16.6	16.9	17.4
Debts to banks	22.4	23.1	23.8	24.1	24.0	23.2	23.5	23.7	23.4	23.6	23.8	24.3
Short-term debts to banks	10.6	11.4	12.3	12.6	12.3	11.4	11.9	11.8	11.2	11.4	11.8	12.4
Provisions	10.7	10.7	11.0	11.2	11.6	11.9	12.4	12.6	13.1	13.4	13.4	13.1
Provisions for pensions	4.5	4.5	4.6	4.9	4.9	5.2	5.5	5.7	5.9	6.1	6.1	5.8
Reserves	5.4	5.3	5.2	5.3	5.4	5.5	5.6	5.6	5.7	6.0	6.1	6.1
Large enterprises 5												
Own funds	25.9	25.6	25.2	24.4	24.9	24.5	24.8	25.6	26.9	27.3	27.2	27.2
Debts	52.6	51.8	51.5	51.9	50.2	48.9	47.0	45.0	42.5	40.5	39.9	39.6
Accounts payable	9.6	10.3	10.4	10.6	10.2	10.6	10.5	10.4	9.3	8.1	8.5	8.7
Debts to banks	13.7	13.2	13.1	13.1	11.9	10.7	9.7	9.1	8.7	7.8	7.6	7.6
Short-term debts to banks	4.3	4.6	5.3	5.6	5.0	4.4	3.9	3.5	3.4	3.3	3.3	3.7
Provisions	21.1	22.1	22.7	23.2	24.3	26.0	27.6	28.9	30.1	31.7	32.4	32.7
Provisions for pensions	10.2	10.6	11.1	11.4	11.5	12.4	12.9	13.5	14.0	14.5	14.6	14.3
Reserves	11.3	11.7	11.7	11.4	11.7	11.6	12.2	12.9	14.1	15.2	15.3	15.6

1 Balance sheet total less adjustments to capital accounts and less value adjustments, own funds less adjustments to capital accounts. — less than DM 10 million. — 4 8,785 medium-sized enterprises with a turnover of DM 10 million to less than DM 100 million. — 5 1,926 large enterprises with a turnover of DM 100 million and over. BBk

2 18,281 enterprises. — 3 7,570 small enterprises with a turnover of

Asset structure ratios

as % of the balance sheet total

Ratio 1	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
All enterprises selected 2												
Fixed assets	31.8	30.1	29.7	29.1	29.1	28.0	27.0	26.8	27.5	28.0	27.6	26.7
Stocks	21.1	21.9	23.0	22.7	22.0	20.9	20.6	20.2	19.1	18.1	17.8	17.8
Claims	31.4	32.5	32.5	33.7	33.8	34.2	34.8	34.8	33.4	33.5	33.5	34.0
Participating interests	7.9	8.0	8.0	8.3	8.7	8.7	8.9	9.0	9.8	10.1	10.6	11.4
Securities	2.1	2.4	2.3	2.0	2.4	3.3	3.9	4.5	4.0	3.8	4.2	4.2
Own funds 3	78.5	81.5	81.2	80.3	81.7	83.8	87.8	90.5	92.5	92.3	93.0	95.8
Own funds and long-term borrowed funds 3	170.9	175.4	173.8	173.8	173.9	179.3	185.8	189.4	190.6	189.3	191.5	193.9
Small enterprises 4												
Fixed assets	33.9	33.0	32.8	32.8	32.7	32.7	32.3	32.4	32.9	34.0	33.9	33.6
Stocks	26.5	26.7	27.4	27.1	26.7	26.0	25.8	25.4	24.0	23.3	22.2	21.7
Claims	31.2	31.9	31.5	31.3	31.3	31.7	31.9	31.7	31.7	31.1	31.3	32.7
Participating interests	3.5	3.6	3.8	4.3	4.6	4.7	5.0	5.2	5.2	5.3	6.0	5.7
Securities	0.4	0.4	0.3	0.3	0.5	0.6	0.8	0.7	0.8	0.8	1.2	1.3
Own funds 3	64.8	63.5	62.0	59.9	58.4	57.7	57.1	55.7	54.8	50.8	50.2	52.0
Own funds and long-term borrowed funds 3	148.2	149.2	148.8	149.5	150.3	151.6	151.8	153.1	153.8	145.2	145.9	148.9
Medium-sized enterprises 5												
Fixed assets	30.2	28.8	28.6	28.3	28.3	27.7	27.3	27.3	27.7	28.5	28.0	27.5
Stocks	27.4	27.6	28.2	28.1	27.4	27.2	27.6	27.6	27.1	27.1	27.3	27.1
Claims	34.7	35.9	35.6	35.7	35.8	36.2	36.3	36.1	35.6	34.4	34.6	34.9
Participating interests	2.5	2.6	2.7	2.8	3.1	3.2	3.2	3.2	3.1	3.3	3.4	3.9
Securities	0.5	0.5	0.4	0.5	0.6	0.7	0.7	0.8	0.7	0.7	0.8	0.6
Own funds 3	69.0	68.4	66.9	66.1	66.4	67.4	68.1	67.3	67.3	66.1	65.8	64.3
Own funds and long-term borrowed funds 3	165.4	167.4	164.9	165.3	167.5	171.6	173.6	173.8	174.3	168.7	168.3	165.7
Large enterprises 6												
Fixed assets	32.1	30.2	29.8	29.1	29.1	27.9	26.8	26.5	27.3	27.7	27.4	26.3
Stocks	19.6	20.5	21.8	21.5	20.9	19.6	19.1	18.6	17.4	16.3	16.0	16.1
Claims	30.7	31.9	31.9	33.4	33.5	34.0	34.6	34.6	33.0	33.4	33.4	33.9
Participating interests	9.1	9.2	9.3	9.5	9.9	9.9	10.0	10.2	11.2	11.4	12.0	13.0
Securities	2.5	2.9	2.7	2.4	2.8	3.9	4.6	5.2	4.8	4.5	4.9	4.9
Own funds 3	80.9	84.8	84.8	83.8	85.4	87.9	92.8	96.3	98.7	98.5	99.5	103.3
Own funds and long-term borrowed funds 3	173.0	178.1	176.6	176.4	176.1	181.9	189.6	193.8	195.1	194.6	197.4	200.8

1 All asset items value-adjusted; balance sheet total less adjustments to capital accounts and less value adjustments, own funds less adjustments to capital accounts. — 2 18,281 enterprises. — 3 As % of fixed assets. — 4 7,570 small enterprises with a turnover of less than DM 10 million. —

5 8,785 medium-sized enterprises with a turnover of DM 10 million to less than DM 100 million. — 6 1,926 large enterprises with a turnover of DM 100 million and over.

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Results of the financial flow account

All enterprises selected *

as % of turnover

Item	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Memorandum item												
Turnover in DM billion	925	1,046	1,140	1,227	1,269	1,316	1,398	1,478	1,436	1,418	1,497	1,598
Total output	100.9	101.3	101.5	100.9	100.5	100.3	100.3	100.3	100.1	100.3	100.2	100.7
— Labour costs	20.9	20.1	20.0	19.3	19.1	19.0	18.5	18.3	19.7	20.7	20.4	19.7
— Materials costs	61.5	62.8	64.7	65.4	65.5	65.1	65.6	65.8	63.4	62.3	62.2	63.4
— Depreciation 1	3.8	3.7	3.5	3.6	3.8	3.9	3.7	3.8	4.1	4.1	4.2	4.1
— Interest paid	1.3	1.3	1.5	1.8	1.6	1.2	1.1	1.1	1.0	1.0	0.9	1.0
+ Interest received	0.6	0.6	0.7	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.9
— Other expenses 2	13.1	13.2	12.5	12.4	12.5	12.2	12.1	12.2	13.1	13.7	13.5	13.8
+ Other receipts	2.9	2.8	2.9	3.1	3.6	3.1	3.0	3.2	3.5	4.8	5.0	5.8
+ Receipts from participating interests 3	0.7	0.8	0.8	0.9	0.8	0.8	0.9	0.8	0.9	1.0	1.1	1.1
— Taxes	1.8	1.8	1.4	1.2	1.1	1.3	1.4	1.5	1.4	1.2	1.4	1.5
= Profit for the year, before profit and loss transfers	2.8	2.7	2.2	1.9	2.1	2.2	2.4	2.5	2.7	3.9	4.5	4.8
+ Depreciation of fixed assets	3.3	3.2	3.1	3.1	3.2	3.2	3.2	3.3	3.5	3.7	3.8	3.8
+ Write-downs of financial assets 4	0.5	0.5	0.4	0.5	0.6	0.6	0.5	0.5	0.6	0.4	0.3	0.3
+ Transfers to provisions	1.0	1.3	1.0	0.9	0.8	1.5	1.4	1.3	1.1	1.8	1.3	1.3
of which: Provisions for pensions	0.5	0.6	0.6	0.5	0.2	0.7	0.6	0.6	0.5	0.8	0.5	0.4
— Change in stocks of products 5	0.5	0.9	1.1	0.5	0.1	— 0.1	— 0.0	— 0.0	— 0.2	0.0	— 0.1	0.4
+ Change in special reserves	0.0	0.4	0.1	0.1	0.1	— 0.1	— 0.0	— 0.2	— 0.0	0.6	0.2	0.2
+ Change in the balance of prepayments/accruals	— 0.0	0.0	0.0	— 0.0	0.0	0.0	— 0.0	0.0	— 0.0	— 0.0	0.0	0.0
= Net receipts	7.1	7.1	5.8	5.9	6.7	7.5	7.5	7.5	8.0	10.3	10.2	10.0
— Profit distribution for the preceding year	0.7	0.7	0.7	0.7	0.6	0.5	0.6	0.7	0.8	0.8	0.8	0.8
— Profit and loss transfers	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.5	0.5	0.5	0.5
= Internal financing	6.0	6.0	4.7	4.8	5.6	6.6	6.5	6.4	6.8	9.0	8.8	8.7
Inpayments or outpayments of capital	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.3
— Change in adjustment items	0.7	0.6	0.5	0.5	0.5	0.5	0.4	0.3	0.1	0.3	0.7	0.6
= Net increase in capital (1)	— 0.4	— 0.3	— 0.2	— 0.3	— 0.3	— 0.2	— 0.1	— 0.0	0.1	— 0.1	— 0.5	— 0.3
Change in												
Payments received on account	0.6	0.4	0.5	0.4	0.2	0.1	— 0.1	— 0.2	— 0.2	1.0	— 0.3	— 0.2
Accounts payable	0.3	1.0	0.4	0.5	— 0.1	0.6	0.2	0.2	— 0.5	— 0.3	0.6	0.5
Debts to banks	0.2	0.6	0.6	0.5	— 0.4	— 0.3	— 0.1	0.0	— 0.0	— 0.1	0.3	0.5
Other debts	0.5	0.5	0.4	0.5	0.3	0.1	0.1	0.2	0.1	— 0.0	0.6	0.8
= Net increase in borrowed funds (2)	1.6	2.4	1.8	1.9	— 0.0	0.6	0.1	0.2	— 0.5	0.6	1.2	1.6
External financing (1) + (2)	1.2	2.1	1.6	1.7	— 0.3	0.3	— 0.0	0.1	— 0.4	0.4	0.7	1.4
Total inflow of funds	7.2	8.1	6.3	6.5	5.3	6.9	6.5	6.5	6.3	9.5	9.6	10.1
Change in												
Stocks and value of work done but not yet invoiced	0.5	1.0	0.6	0.2	— 0.2	0.3	0.4	0.0	— 0.4	0.4	0.4	0.3
Fixed assets and intangible assets (gross)	4.2	4.1	4.2	3.9	3.9	3.7	3.6	4.1	4.7	6.6	6.4	6.4
= Change in fixed assets	4.7	5.1	4.8	4.1	3.7	4.0	4.1	4.2	4.3	7.0	6.8	6.7
Change in												
Accounts receivable	0.7	1.0	0.4	0.7	0.0	0.6	0.2	0.1	— 0.4	— 0.5	0.5	0.5
Other short-term claims 6	0.6	0.9	0.5	0.9	0.4	0.2	0.7	1.0	0.4	1.0	0.6	1.2
Financial assets 7	0.7	0.9	0.8	1.0	1.0	0.9	0.8	0.8	1.3	1.5	1.3	1.5
of which: Participating interests	0.3	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.6	0.6	0.7	1.0
Liquid funds and securities	0.5	0.2	— 0.2	— 0.2	0.2	1.1	0.6	0.4	0.7	0.5	0.3	0.1
= Change in financial assets	2.6	3.0	1.4	2.4	1.6	2.9	2.4	2.4	2.0	2.5	2.8	3.3
Total uses of funds	7.2	8.1	6.3	6.5	5.3	6.9	6.5	6.5	6.3	9.5	9.6	10.1

* 18,281 enterprises. — 1 Of fixed assets and current assets. — 2 Excluding profit and loss transfers. — 3 Including receipts from profit transfers. — 4 Including write-downs of securities and claims. — 5 Including value of work done but not yet invoiced. — 6 Including payments

made on account. — 7 Investments held as fixed assets, long-term claims and participating interests. Discrepancies in the totals are due to rounding.

BBk

Results of the financial flow account

Small enterprises *

as % of turnover

Item	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Memorandum item Turnover in DM billion	35	38	40	39	38	39	39	37	38	36	34	35
Total output	101.0	100.4	100.8	100.2	100.1	99.9	100.2	100.0	100.2	100.3	99.9	100.9
— Labour costs	21.1	20.7	20.8	21.2	21.1	20.8	20.9	21.5	21.8	22.4	22.4	22.7
— Materials costs	62.3	61.8	62.2	61.3	61.6	61.6	61.9	60.8	60.3	59.4	59.1	58.9
— Depreciation 1	3.5	3.6	3.7	3.7	3.7	3.8	3.9	4.0	4.2	4.7	4.7	4.8
— Interest paid	1.6	1.8	2.3	2.9	2.9	2.3	2.3	2.5	2.3	2.3	2.4	2.7
+ Interest received	0.3	0.4	0.5	0.6	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.7
— Other expenses 2	11.2	11.2	11.2	11.7	11.7	11.7	11.8	11.9	12.2	13.3	12.3	12.7
+ Other receipts	2.3	2.3	2.4	2.8	3.0	3.0	3.0	3.5	3.8	5.0	5.7	5.7
+ Receipts from participating interests 3	0.9	0.9	0.8	0.7	0.9	0.9	1.1	0.9	1.1	1.3	1.6	1.7
— Taxes	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.7
= Profit for the year, before profit and loss transfers	4.5	4.4	4.0	3.3	3.1	3.6	3.5	3.9	4.4	4.3	6.5	6.4
+ Depreciation of fixed assets	3.1	3.2	3.3	3.2	3.2	3.3	3.5	3.4	3.6	4.0	4.2	4.4
+ Write-downs of financial assets 4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.7	0.5	0.4
+ Transfers to provisions	0.3	0.2	0.2	0.0	— 0.1	0.3	0.2	0.1	0.3	— 0.2	— 0.1	0.2
of which: Provisions for pensions	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	— 0.2	— 0.0	0.0
— Change in stocks of products 5	0.9	0.3	0.7	0.1	— 0.0	— 0.2	0.1	— 0.1	0.1	— 0.0	— 0.2	0.8
+ Change in special reserves	0.0	0.1	0.1	0.0	— 0.0	0.0	— 0.1	— 0.1	0.1	0.1	0.1	0.2
+ Change in the balance of prepayments/accruals	— 0.0	— 0.0	— 0.0	0.0	0.0	— 0.0	0.0	0.0	— 0.0	— 0.0	0.0	— 0.0
= Net receipts	7.4	8.0	7.2	6.9	6.8	7.9	7.4	7.9	8.8	9.0	11.3	10.9
— Profit distribution for the preceding year	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5
— Profit and loss transfers	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.5	0.3	0.2	0.3
= Internal financing	7.1	7.6	6.7	6.4	6.2	7.4	7.0	7.3	8.0	8.3	10.6	10.1
Inpayments or outpayments of capital	0.2	0.2	0.1	— 0.0	— 0.0	0.3	0.1	0.0	0.1	0.1	0.2	0.0
— Change in adjustment items	3.4	3.2	3.0	2.6	2.6	2.6	2.5	2.6	2.7	3.3	3.3	3.0
= Net increase in capital (1)	— 3.1	— 3.0	— 2.9	— 2.6	— 2.6	— 2.4	— 2.4	— 2.6	— 2.5	— 3.2	— 3.1	— 2.9
Change in Payments received on account	0.6	— 0.0	0.5	0.1	— 0.3	— 0.3	— 0.2	0.1	0.1	— 0.1	— 0.3	0.7
Accounts payable	0.7	1.0	— 0.1	0.0	— 0.1	0.5	0.0	— 0.4	— 0.3	— 0.5	0.1	0.2
Debts to banks	1.2	1.6	1.2	0.7	0.3	0.5	0.8	0.5	0.2	0.3	1.6	1.1
Other debts	0.0	0.4	0.3	— 0.2	0.1	0.4	0.4	— 0.2	0.3	0.7	0.2	0.2
= Net increase in borrowed funds (2)	2.5	3.0	1.8	0.7	— 0.1	0.9	1.1	— 0.1	0.3	0.5	1.5	2.3
External financing (1) + (2)	— 0.6	— 0.0	— 1.1	— 1.9	— 2.7	— 1.4	— 1.3	— 2.6	— 2.2	— 2.7	— 1.6	— 0.6
Total inflow of funds	6.4	7.6	5.7	4.5	3.6	6.0	5.6	4.7	5.8	5.6	9.1	9.5
Change in Stocks and value of work done but not yet invoiced	0.9	0.9	0.7	— 0.3	— 0.6	0.1	0.1	— 0.3	— 0.5	— 0.9	— 0.2	0.1
Fixed assets and intangible assets (gross)	4.2	4.4	4.3	3.8	3.6	4.3	4.1	4.2	4.9	6.0	7.2	7.1
= Change in fixed assets	5.1	5.3	5.0	3.5	2.9	4.4	4.2	3.9	4.3	5.0	7.0	7.3
Change in Accounts receivable	0.3	1.1	— 0.2	— 0.3	— 0.5	0.4	0.1	— 0.2	— 0.1	— 0.9	— 0.1	0.3
Other short-term claims 6	0.3	0.4	0.3	0.4	0.2	0.4	0.4	0.0	0.2	0.7	0.6	1.2
Financial assets 7	0.7	0.6	0.7	0.8	0.8	0.6	0.8	0.8	0.7	0.7	1.3	0.7
of which: Participating interests	0.1	0.2	0.2	0.3	0.1	0.2	0.2	0.2	0.1	0.1	0.6	0.0
Liquid funds and securities	— 0.0	0.1	— 0.1	— 0.0	0.1	0.2	0.2	0.1	0.6	0.1	0.2	0.0
= Change in financial assets	1.3	2.3	0.7	0.9	0.6	1.6	1.4	0.7	1.5	0.6	2.0	2.2
Total uses of funds	6.4	7.6	5.7	4.5	3.6	6.0	5.6	4.7	5.8	5.6	9.1	9.5

* 7,570 small enterprises with a turnover of less than DM 10 million. — Discrepancies in the totals are due to rounding.
Footnotes 1 to 7 see page 36.

BBk

Results of the financial flow account

Medium-sized enterprises *

as % of turnover

Item	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Memorandum item Turnover in DM billion	174	191	206	210	214	222	233	243	248	247	259	278
Total output	100.8	100.9	101.1	100.5	100.2	100.1	100.4	100.3	100.6	100.1	100.5	100.7
— Labour costs	21.7	21.3	21.6	21.8	21.5	21.1	20.9	20.9	21.7	22.5	22.5	22.0
— Materials costs	62.0	62.5	62.6	62.1	62.1	62.6	63.2	63.1	62.2	60.7	61.1	61.8
— Depreciation 1	3.1	3.1	3.1	3.1	3.2	3.2	3.2	3.1	3.4	3.5	3.5	3.6
— Interest paid	1.3	1.4	1.9	2.3	2.2	1.6	1.6	1.6	1.5	1.4	1.4	1.6
+ Interest received	0.3	0.3	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.4
— Other expenses 2	11.4	11.4	11.3	11.5	11.5	11.4	11.5	11.5	11.6	11.7	11.7	11.6
+ Other receipts	2.0	2.2	2.1	2.2	2.4	2.3	2.4	2.4	2.6	3.3	3.6	3.7
+ Receipts from participating interests 3	0.3	0.4	0.4	0.5	0.4	0.4	0.5	0.5	0.5	0.6	0.6	0.6
— Taxes	0.6	0.6	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6
= Profit for the year, before profit and loss transfers	3.4	3.5	3.1	2.5	2.6	2.9	2.9	2.9	3.3	3.9	4.2	4.2
+ Depreciation of fixed assets	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.9	3.1	3.2	3.2
+ Write-downs of financial assets 4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.3	0.3
+ Transfers to provisions	0.3	0.4	0.5	0.3	0.2	0.4	0.5	0.3	0.5	0.4	0.4	0.4
of which: Provisions for pensions	0.2	0.2	0.2	0.2	0.1	0.2	0.3	0.2	0.2	0.2	0.2	0.1
— Change in stocks of products 5	0.7	0.7	0.9	0.3	0.0	— 0.0	0.3	0.2	0.5	— 0.1	0.3	0.6
+ Change in special reserves	0.0	0.1	0.0	0.0	0.0	0.0	0.0	— 0.1	— 0.0	0.0	0.1	0.1
+ Change in the balance of prepayments/accruals	— 0.0	— 0.0	— 0.0	— 0.1	0.0	— 0.0	— 0.0	0.0	— 0.0	0.0	— 0.0	— 0.0
= Net receipts	6.2	6.4	5.8	5.5	5.9	6.6	6.3	6.2	6.6	7.8	7.9	7.6
— Profit distribution for the preceding year	0.3	0.3	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.5	0.4	0.4
— Profit and loss transfers	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2
= Internal financing	5.6	5.9	5.2	5.0	5.4	6.0	5.7	5.5	5.9	7.1	7.2	7.0
Inpayments or outpayments of capital	0.2	0.3	0.3	0.2	0.1	0.3	0.2	0.2	0.3	0.2	0.3	0.2
— Change in adjustment items	2.3	2.2	2.0	1.7	1.7	1.7	1.6	1.6	1.8	2.2	2.1	1.9
= Net increase in capital (1)	— 2.1	— 1.9	— 1.7	— 1.5	— 1.5	— 1.4	— 1.4	— 1.4	— 1.5	— 2.0	— 1.8	— 1.7
Change in												
Payments received on account	0.5	0.5	0.5	0.1	— 0.0	0.0	— 0.1	0.1	0.2	— 0.1	0.2	0.4
Accounts payable	0.6	1.1	0.2	0.5	— 0.2	0.7	0.5	0.1	— 0.3	— 0.1	0.7	0.9
Debts to banks	0.9	1.4	1.1	0.5	0.1	0.0	0.6	0.5	0.3	0.4	0.9	1.2
Other debts	0.3	0.6	0.3	0.2	0.2	0.2	0.1	0.3	0.3	0.7	0.5	0.6
= Net increase in borrowed funds (2)	2.3	3.7	2.1	1.2	— 0.0	0.9	1.0	1.0	0.5	0.9	2.3	3.1
External financing (1) + (2)	0.2	1.7	0.3	— 0.4	— 1.5	— 0.5	— 0.4	— 0.4	— 0.9	— 1.1	0.5	1.4
Total inflow of funds	5.9	7.6	5.5	4.6	3.8	5.5	5.3	5.1	5.0	6.0	7.7	8.4
Change in												
Stocks and value of work done but not yet invoiced	0.9	1.2	0.5	0.0	— 0.2	0.5	0.4	0.3	— 0.1	0.2	0.8	0.6
Fixed assets and intangible assets (gross)	3.5	3.8	3.8	3.2	3.1	3.3	3.4	3.5	4.0	4.9	5.1	5.5
= Change in fixed assets	4.4	5.0	4.4	3.3	2.9	3.9	3.8	3.8	3.9	5.1	5.9	6.0
Change in												
Accounts receivable	1.0	1.2	0.1	0.2	— 0.0	0.7	0.6	0.3	— 0.1	— 0.4	0.8	0.9
Other short-term claims 6	0.3	0.5	0.5	0.3	0.0	0.1	0.3	0.3	0.1	0.7	0.3	0.4
Financial assets 7	0.2	0.8	0.6	0.6	0.7	0.6	0.6	0.6	0.6	0.5	0.6	0.8
of which: Participating interests	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.0	0.1	0.2	0.4
Liquid funds and securities	— 0.0	0.2	— 0.0	0.2	0.2	0.2	0.0	0.2	0.5	0.2	0.2	0.2
= Change in financial assets	1.4	2.7	1.2	1.3	0.9	1.7	1.5	1.3	1.1	1.0	1.8	2.3
Total uses of funds	5.9	7.6	5.5	4.6	3.8	5.5	5.3	5.1	5.0	6.0	7.7	8.4

* 8,785 medium-sized enterprises with a turnover of DM 10 million to less than DM 100 million. — Footnotes 1 to 7 see page 36. Discrepancies in the totals are due to rounding.

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Results of the financial flow account

Large enterprises *

as % of turnover

Item	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Memorandum item Turnover in DM billion	716	816	894	977	1,016	1,055	1,126	1,197	1,151	1,136	1,204	1,286
Total output	100.9	101.4	101.6	101.0	100.6	100.3	100.3	100.3	100.0	100.4	100.1	100.6
— Labour costs	20.7	19.8	19.6	18.7	18.6	18.5	17.9	17.7	19.2	20.3	19.8	19.2
— Materials costs	61.3	62.9	65.3	66.3	66.3	65.8	66.2	66.5	63.7	62.7	62.5	63.9
— Depreciation 1	4.0	3.8	3.6	3.7	3.9	4.0	3.9	3.9	4.2	4.3	4.3	4.1
— Interest paid	1.2	1.2	1.4	1.6	1.5	1.1	1.0	0.9	0.9	0.8	0.8	0.9
+ Interest received	0.6	0.7	0.8	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.9	1.0
— Other expenses 2	13.6	13.7	12.8	12.7	12.7	12.4	12.3	12.3	13.4	14.2	13.9	14.3
+ Other receipts	3.2	3.0	3.0	3.3	3.9	3.3	3.1	3.4	3.6	5.2	5.2	6.2
+ Receipts from participating interests 3	0.8	0.9	0.9	1.0	0.9	0.9	0.9	0.9	1.0	1.1	1.1	1.2
— Taxes	2.1	2.2	1.7	1.4	1.3	1.5	1.7	1.8	1.6	1.4	1.6	1.7
= Profit for the year, before profit and loss transfers	2.5	2.4	1.9	1.7	2.0	2.0	2.3	2.4	2.5	3.9	4.5	4.9
+ Depreciation of fixed assets	3.5	3.4	3.2	3.1	3.3	3.3	3.3	3.4	3.6	3.8	3.9	3.8
+ Write-downs of financial assets 4	0.5	0.5	0.4	0.6	0.6	0.7	0.5	0.5	0.6	0.4	0.3	0.3
+ Transfers to provisions of which: Provisions for pensions	1.2 0.6	1.5 0.8	1.1 0.7	1.1 0.6	1.0 0.3	1.7 0.8	1.7 0.6	1.6 0.7	1.3 0.5	2.2 1.0	1.5 0.6	1.6 0.4
— Change in stocks of products 5	0.5	1.0	1.1	0.6	0.2	— 0.1	— 0.1	— 0.1	— 0.3	0.1	— 0.2	0.4
+ Change in special reserves	0.0	0.5	0.2	0.1	0.1	— 0.1	— 0.1	— 0.2	— 0.0	0.7	0.2	0.2
+ Change in the balance of prepayments/accruals	— 0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	— 0.0	0.0	0.0	0.0
= Net receipts	7.3	7.3	5.7	6.0	6.8	7.7	7.8	7.7	8.3	10.9	10.6	10.5
— Profit distribution for the preceding year	0.8	0.8	0.8	0.8	0.7	0.6	0.7	0.7	0.9	0.9	0.9	0.9
— Profit and loss transfers	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.4	0.5	0.6	0.6	0.6
= Internal financing	6.1	5.9	4.5	4.8	5.6	6.7	6.6	6.5	6.9	9.5	9.1	9.0
Inpayments or outpayments of capital	0.4	0.3	0.4	0.3	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.3
— Change in adjustment items	0.2	0.1	0.1	0.2	0.2	0.2	0.1	— 0.0	— 0.3	— 0.2	0.3	0.2
= Net increase in capital (1)	0.2	0.1	0.3	0.1	0.1	0.1	0.3	0.3	0.6	0.4	— 0.1	0.1
Change in Payments received on account	0.6	0.4	0.5	0.5	0.2	0.2	— 0.1	— 0.3	— 0.3	1.3	— 0.5	— 0.4
Accounts payable	0.2	0.9	0.4	0.5	— 0.1	0.6	0.2	0.3	— 0.5	— 0.4	0.6	0.5
Debts to banks	0.0	0.4	0.4	0.5	— 0.5	— 0.4	— 0.3	— 0.1	— 0.1	— 0.2	0.1	0.4
Other debts	0.6	0.5	0.4	0.7	0.3	0.1	0.1	0.1	0.1	— 0.2	0.7	0.8
= Net increase in borrowed funds (2)	1.4	2.1	1.8	2.2	— 0.0	0.4	— 0.1	— 0.0	— 0.8	0.5	1.0	1.3
External financing (1) + (2)	1.6	2.3	2.0	2.3	0.1	0.5	0.1	0.3	— 0.3	0.9	0.9	1.4
Total inflow of funds	7.6	8.2	6.5	7.0	5.7	7.2	6.7	6.9	6.6	10.3	10.0	10.4
Change in Stocks and value of work done but not yet invoiced	0.4	1.0	0.6	0.2	— 0.2	0.3	0.4	0.0	— 0.4	0.5	0.4	0.3
Fixed assets and intangible assets (gross)	4.3	4.1	4.3	4.1	4.1	3.8	3.7	4.2	4.8	7.0	6.6	6.6
= Change in fixed assets	4.7	5.1	5.0	4.3	3.9	4.1	4.1	4.2	4.4	7.5	7.0	6.9
Change in Accounts receivable	0.7	0.9	0.4	0.8	0.0	0.6	0.2	0.1	— 0.5	— 0.5	0.5	0.5
Other short-term claims 6	0.7	1.0	0.5	1.1	0.5	0.2	0.8	1.1	0.5	1.1	0.7	1.3
Financial assets 7 of which: Participating interests	0.9 0.4	1.0 0.5	0.9 0.4	1.1 0.5	1.1 0.4	1.0 0.3	0.9 0.3	0.9 0.4	1.5 0.8	1.7 0.7	1.5 0.8	1.7 1.1
Liquid funds and securities	0.7	0.2	— 0.2	— 0.3	0.2	1.4	0.8	0.5	0.8	0.5	0.3	0.1
= Change in financial assets	2.9	3.2	1.5	2.7	1.8	3.2	2.6	2.6	2.2	2.9	3.0	3.6
Total uses of funds	7.6	8.2	6.5	7.0	5.7	7.2	6.7	6.9	6.6	10.3	10.0	10.4

* 1,926 large enterprises with a turnover DM 100 million and over. — Discrepancies in the totals are due to rounding.
Footnotes 1 to 7 see page 36.

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Statistical Section

Note

From the inception of the monetary union, the tables for banks contain the assets and liabilities of the banks in the former GDR; the Deutsche Mark opening balance sheet reports prepared by these banks as at July 1, 1990 have been aggregated with the figures of the west German banks from the end of June 1990. The statistical break caused by the inclusion of the east German banks has been eliminated in Tables I,1 and III,1 of the Monthly Report and in the tables of the Statistical Supplements, Series 1. The levels shown in the Deutsche Mark opening balance sheet reports of the banks in the former GDR can be seen from the Annex to the Statistical Supplements, Series 1 for the months of November 1990 to February 1991. The data for the new Länder as included in the figures given have to be regarded as provisional for the time being.

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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	Enterprises		
		Total	Bundesbank						Federal Railways and Post Office and east German Railways and Post Office					Total	
			Domestic non-banks, total	Total	Public authorities			Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities				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 r	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 17, r	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	13,004	189	4,132	8,683	665	—	665	3,147,069	2,517,758			
1991 June	3,949,861	2,993,444	12,631	11,845	80	3,082	8,683	786	—	786	2,980,813	2,367,115			
July	3,953,276	3,013,454	13,448	12,662	907	3,072	8,683	786	—	786	3,000,006	2,384,057			
Aug.	3,964,125	3,025,662	13,650	12,921	887	3,351	8,683	729	—	729	3,012,012	2,395,717			
Sep.	4,001,083	3,047,552	13,776	12,927	356	3,888	8,683	849	120	729	3,033,776	2,420,241			
Oct.	4,028,607	3,075,673	15,362	14,662	2,092	3,887	8,683	700	—	700	3,060,311	2,442,390			
Nov.	4,081,602	3,110,093	14,341	13,675	1,105	3,887	8,683	666	—	666	3,095,752	2,471,004			
Dec.	4,147,480	3,160,738	13,669	13,004	189	4,132	8,683	665	—	665	3,147,069	2,517,758			
1992 Jan.	4,154,252	3,179,470	15,368	14,343	1,461	4,199	8,683	1,025	470	555	3,164,102	2,526,293			
Feb.	4,173,162	3,195,180	13,847	13,337	109	4,545	8,683	510	50	460	3,181,333	2,544,058			
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. p	4,315,084	3,350,951	17,503	16,986	2,515	5,788	8,683	517	150	367	3,333,448	2,671,119			

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Total	Memorandum Money stock M3, monthly average 10 DM billion		
		Total	Money stock M2						Domestic non-banks' time deposits for less than 4 years 1					Domestic non-banks' savings deposits at statutory notice	
			Total	Money stock M1			Currency in circulation (excluding credit institutions cash balances) 8	Domestic non-banks' sight deposits 1		Total	Enterprises and individuals 2				Public authorities 9 (excluding central bank deposits)
				Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)									
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,027.4		
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	1,093.0		
1988	2,993,747	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	1,166.3		
1989 r	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 17, r	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 June	3,949,861	1,473,071	976,726	541,025	161,400	379,625	356,382	23,243	435,701	377,434	58,267	496,345	1,459.2		
July	3,953,276	1,469,414	982,972	543,719	162,821	380,898	359,438	21,460	439,253	385,380	53,873	486,442	1,466.4		
Aug.	3,964,125	1,483,119	995,770	541,623	165,006	376,617	355,091	21,526	454,147	395,951	58,196	487,349	1,469.6		
Sep.	4,001,083	1,486,458	999,292	546,722	164,895	381,827	360,970	20,857	452,570	395,758	56,812	487,166	1,475.8		
Oct.	4,028,607	1,494,350	1,005,523	547,827	166,715	381,112	361,109	20,003	457,696	405,496	52,200	488,827	1,480.7		
Nov.	4,081,602	1,534,852	1,044,626	581,131	171,722	409,409	386,646	22,763	463,495	409,263	54,232	490,226	1,503.0		
Dec.	4,147,480	1,597,623	1,084,431	604,022	171,774	432,248	402,876	29,372	480,409	422,744	57,665	513,192	1,549.8		
1992 Jan.	4,154,252	1,566,430	1,054,669	555,668	167,840	387,828	367,249	20,579	499,001	439,668	59,333	511,761	1,567.7		
Feb.	4,173,162	1,574,268	1,063,694	558,276	168,361	389,915	366,981	22,934	505,418	447,888	57,530	510,574	1,561.4		
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. p	4,315,084	1,620,917	1,114,486	579,050	177,432	401,618	379,139	22,479	535,436	484,790	50,646	506,431	1,591.1		

* Consolidated statistical balance sheet of the credit institutions (excluding assets and liabilities of foreign branches), including the Bundesbank (see Tables II, 1 and III, 2 and 3). — 1 From November 1989 to May 1990 excluding west German credit institutions' claims on and liabilities to parties in the former GDR (except savings deposits). — 2 Including Federal Railways and Federal Post Office and Telekom. — 3 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 4 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 5 For treatment of DM loans and advances to foreign credit institutions repayable on demand see Table IX, 7,

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

I. Overall monetary survey

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

and individuals 2								External assets			Other Assets 7	End of year or month
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Credit institutions 5, 6		
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 r
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 17, r
575,865	1,876,042	65,851	629,311	26,163	485,163	115,624	2,361	729,500	97,346	632,154	257,242	1991
557,323	1,752,125	57,667	613,698	22,946	472,318	116,894	1,540	715,458	97,034	618,424	240,959	1991 June
555,501	1,770,477	58,079	615,949	21,579	475,465	117,482	1,423	699,987	96,984	603,003	239,835	July
550,934	1,785,817	58,966	616,295	20,130	476,736	118,010	1,419	707,208	98,121	609,087	231,255	Aug.
560,156	1,798,751	61,334	613,535	17,726	474,213	120,178	1,418	705,208	98,409	606,799	248,323	Sep.
562,915	1,816,432	63,043	617,921	21,248	477,233	118,014	1,426	711,021	98,919	612,102	241,913	Oct.
569,098	1,836,481	65,425	624,748	21,295	483,309	118,718	1,426	726,689	100,057	626,632	244,820	Nov.
575,865	1,876,042	65,851	629,311	26,163	485,163	115,624	2,361	729,500	97,346	632,154	257,242	Dec.
570,614	1,890,514	65,165	637,809	22,975	487,427	125,047	2,360	725,129	98,172	626,957	249,653	1992 Jan.
568,396	1,905,024	70,638	637,275	20,474	487,363	127,059	2,379	728,133	99,662	628,471	249,849	Feb.
572,700	1,920,953	73,260	634,448	18,464	486,742	126,802	2,440	731,794	99,938	631,856	257,307	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	483,975	138,369	14,470	716,235	100,358	615,877	232,725	July
578,767	2,012,289	80,063	662,329	20,046	484,013	141,773	16,497	717,137	104,378	612,759	246,996	Aug. p

Money stock M3, extended 11	Central bank deposits of domestic public authorities (including funds shifted) 12	Domestic non-banks' monetary capital with credit institutions 1						External liabilities					End of year or month
		Total	Time deposits for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundesbank 15	Credit institutions 16	Excess of inter-bank liabilities	Other 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 r
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 17, r
1,762.7	12,722	1,852,912	560,102	240,932	236,812	603,119	211,947	395,247	44,885	350,362	5,071	283,905	1991
1,638.5	15,555	1,771,553	540,484	234,728	232,866	560,318	203,157	412,933	50,112	362,821	11,101	265,648	1991 June
1,637.2	10,679	1,778,934	543,079	230,754	231,744	569,316	204,041	406,010	49,589	356,421	9,577	278,662	July
1,650.8	4,735	1,789,227	546,156	229,929	231,690	576,776	204,676	410,090	48,482	361,608	6,645	270,309	Aug.
1,649.0	7,076	1,805,374	547,539	229,713	232,254	586,125	209,743	399,840	47,712	352,128	18,542	283,793	Sep.
1,669.2	2,846	1,816,053	549,935	229,586	233,350	592,262	210,920	406,099	47,539	358,560	15,486	293,773	Oct.
1,704.6	5,722	1,831,173	554,338	230,441	234,221	601,082	211,091	402,395	45,180	357,215	14,251	293,209	Nov.
1,762.7	12,722	1,852,912	560,102	240,932	236,812	603,119	211,947	395,247	44,885	350,362	5,071	283,905	Dec.
1,752.1	8,301	1,876,093	564,977	236,372	238,311	619,620	216,813	403,748	44,118	359,630	13,200	286,480	1992 Jan.
1,763.9	3,199	1,893,409	568,170	237,114	239,379	628,741	220,005	412,459	44,640	367,819	11,586	278,241	Feb.
1,756.0	5,047	1,907,424	570,076	237,513	239,863	636,405	223,567	421,303	42,475	378,828	11,160	291,136	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
...	10,514	1,953,124	584,069	234,216	239,045	662,921	232,873	418,489	36,850	381,639	11,930	300,110	Aug. p

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

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

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
1991 Nov.	346,291	99,908	97,485	13,688	5,291	—	2,859	17,748	29,128	57,899	2,423	222,042	133,388
Dec.	359,909	97,346	94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457
1992 Jan.	353,037	98,172	95,580	13,688	5,469	—	2,888	17,695	27,109	55,840	2,592	226,438	145,291
Feb.	347,098	99,662	97,070	13,688	5,440	—	2,942	17,716	27,130	57,284	2,592	220,134	143,335
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. 7	343,695	100,478	97,893	13,688	5,462	—	2,925	18,147	26,910	57,671	2,585	216,376	141,961
Aug. 15	344,949	100,823	98,238	13,688	5,462	—	2,893	18,147	26,910	58,048	2,585	215,780	139,620
Aug. 23	344,972	100,812	98,227	13,688	5,445	—	2,893	18,147	26,910	58,054	2,585	216,582	143,813
Aug. 31	364,612	104,378	101,793	13,688	5,379	—	2,893	18,147	26,910	61,686	2,585	224,412	147,081
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	26,910	59,236	2,581	198,811	127,168
Sep. 23	367,453	171,963	169,382	13,688	5,419	—	2,799	81,419	26,910	66,057	2,581	188,430	96,782
Sep. 30	380,210	181,542	178,961	13,688	5,419	—	2,843	64,821	26,910	92,190	2,581	166,348	96,782

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits							Domestic enterprises and individuals		
			Domestic credit institutions 8	Domestic public authorities					Other public depositors 9	Total	Federal Post Office 10	Other enterprises and individuals
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	Other public authorities				
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	3,263	2,475	788	
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	5,009	4,259	750	
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	5,516	4,693	823	
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	5,222	1,198	
1991	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923	
1991 Nov.	346,291	177,239	81,116	3,422	1,927	2	1,440	53	4,375	3,708	667	
Dec.	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923	
1992 Jan.	353,037	174,997	94,702	3,301	2,764	6	489	42	546	—	546	
Feb.	347,098	175,263	86,945	3,199	2,662	8	492	37	571	—	571	
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. 7	343,695	187,192	80,910	8,378	6,547	7	1,800	24	467	—	467	
Aug. 15	344,949	186,137	77,032	15,066	13,524	6	1,468	68	477	—	477	
Aug. 23	344,972	184,967	73,913	18,860	17,316	6	1,492	46	479	—	479	
Aug. 31	364,612	186,147	98,215	10,514	9,698	5	756	55	510	—	510	
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	

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

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

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

credit institutions				Lending to and other claims on domestic public authorities				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
39,009	39,791	9,854	221,043	9,788	—	8,683	1,105	—	3,887	815	9,851	1991 Nov.
36,244	38,715	1,902	225,318	8,872	—	8,683	189	—	4,132	665	23,576	Dec.
39,867	33,513	7,767	226,438	10,144	—	8,683	1,461	470	4,199	555	13,059	1992 Jan.
45,350	26,958	4,491	220,134	8,792	—	8,683	109	50	4,545	460	13,455	Feb.
53,068	18,640	2,172	224,888	9,240	—	8,683	557	220	4,462	395	19,988	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
56,858	14,958	2,599	216,376	11,391	1,090	8,683	1,618	—	5,806	367	9,277	Aug. 7
57,080	15,025	4,055	215,780	11,149	1,090	8,683	1,376	—	5,806	367	11,024	Aug. 15
57,096	14,560	1,113	216,582	10,793	1,090	8,683	1,020	—	5,788	367	10,630	Aug. 23
56,959	14,645	5,727	224,412	11,198	1,090	8,683	1,425	150	5,788	367	18,319	Aug. 31
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

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
39,777	—	5,010	—	2,573	5,472	8,925	18,382	190,359	13,120	78,749	1991 Nov.
39,373	—	6,914	—	2,626	5,472	8,925	20,381	194,615	13,315	78,797	Dec.
38,608	—	3,340	—	2,626	5,472	8,925	20,520	188,228	13,231	70,898	1992 Jan.
39,136	—	3,071	—	2,626	5,472	8,925	21,890	188,532	13,269	70,885	Feb.
37,018	—	3,003	—	2,626	5,472	8,925	22,955	188,966	13,355	70,960	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
32,150	—	1,840	—	2,626	9,150	9,645	11,337	200,818	13,626	—	Aug. 7
31,233	—	1,820	—	2,626	9,150	9,645	11,763	199,769	13,632	—	Aug. 15
30,159	—	1,833	—	2,626	9,150	9,645	13,340	198,607	13,640	—	Aug. 23
32,354	—	1,889	—	2,626	9,150	9,645	13,562	199,791	13,644	65,372	Aug. 31
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	—	Sep. 30

authorities, local authority associations and social security funds. — 10 Since January 1992 this item has been deleted from the Bundesbank's Weekly Return; there are now only deposits of the Postbank, which are included in the deposits of domestic credit institutions. — 11 Excluding the special rediscount line for financing export orders (see "The current monetary policy regulations" published in the Annual Reports of the Deutsche Bundesbank). From July 1990 including the refinancing quotas set for credit

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

III. Credit institutions

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

														Memorandum items			End of year or month
and savings deposits				Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Value adjustments 10	Capital (incl. published reserves pursuant to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)					
3 months to less than 4 years	4 years and over	Bank savings bonds 8	Savings deposits														
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	78,140	2,818,818	159,307	7,864	1983				
84,907	104 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	40 81,468	18 3,016,685	161,294	1,995	1984				
83,442	103 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	27 3,214,719	158,044	1,308	1985 14				
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 14				
85,830	49 330,395	76 181,552	678,583	51,996	684,219	33,197	7,990	127,967	49 95,186	118 3,481,117	146,475	1,236	1986				
87,104	79 373,885	192,112	716,263	120 57,800	711,991	37,343	8,257	137,432	31 95,421	73 3,686,766	151,625	757	1987				
84,083	101 421,142	192,389	737,474	59,307	705,520	38,865	6,034	21 145,343	83 104,195	51 3,922,591	157,758	984	1988				
102,628	462,409	207,179	715,200	62,021	759,835	38,397	3,129	160,986	40 117,217	88 4,209,822	100 168,783	891	1989 r				
142,389	499,657	230,491	765,047	54 67,328	900,313	104 40,194	124 18,134	130 198,712	126 173,347	58 5,178,912	94 181,063	961	1990 r				
166,387	540,079	240,702	80 764,888	76 69,333	1,038,998	51,514	34,743	54 217,992	27 171,667	70 5,497,372	199,777	754	1991 r				
159,652	522,450	235,593	727,197	66,820	991,302	45,059	25,218	209,891	191,631	5,251,446	188,173	1,111	1991 July				
158,827	525,616	235,530	114 727,317	66,962	1,001,373	44,766	25,236	103 210,503	181,791	44 5,251,432	189,126	1,161	Aug.				
160,629	527,728	236,089	18 726,966	66,796	1,010,741	59,604	30,096	20 215,344	40 173,935	37 5,296,569	189,845	1,048	Sep.				
162,652	530,964	237,260	114 728,547	67,471	1,023,274	59,382	30,110	216,497	182,539	82 5,329,315	192,466	871	Oct.				
162,093	536,298	238,107	94 730,878	67,853	1,037,487	58,974	30,004	217,009	33 180,197	49 5,427,680	194,148	969	Nov.				
166,387	103 540,079	240,702	764,888	67 69,333	1,038,998	51,514	34,743	217,992	31 171,667	84 5,497,372	199,777	754	Dec.				
171,842	97 545,506	242,231	758,917	69,857	1,062,683	55,312	35,476	19 223,086	102 169,244	90 5,483,169	199,885	958	1992 Jan.				
178,396	551,446	243,311	758,560	70,058	1,072,930	57,316	36,329	67 226,228	82 157,041	76 5,504,621	199,372	1,410	Feb.				
180,011	556,201	243,812	757,115	70,667	1,082,041	58,544	37,082	229,861	81 166,911	35 5,545,235	202,200	1,394	Mar.				
179,630	559,279	243,857	754,897	71,407	1,087,963	58,177	37,178	231,003	82 168,660	98 5,548,944	203,383	1,453	Apr.				
180,845	562,895	244,132	754,186	71,508	1,094,412	57,065	37,398	232,412	35 166,883	49 5,567,735	205,086	1,584	May				
181,574	21 565,524	244,031	754,147	71,378	1,098,641	56,837	37,261	236,493	22 180,189	28 5,619,152	204,942	1,297	June				
179,487	26 568,403	243,041	752,087	71,715	1,108,513	55,953	37,425	238,178	35 180,807	38 5,611,576	204,264	1,165	July				
179,274	100 571,070	243,141	752,058	72,003	1,120,011	55,531	37,208	238,632	53 184,640	29 5,671,410	203,990	1,153	Aug. p				

also contain some external liabilities. — 13 Including participation rights capital (end-1991: DM 12,350 million). — 14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — For footnotes 18 to 72 see p. 13*. — 73 — c. DM 15 billion. — 74 — c. DM 17 billion. — 75 + c. DM 2.5 billion. — 76 + c. DM 3.0 billion. — 77 + c. DM 14 billion. — 78 — c. DM 8.5 billion. — 79 — c. DM 5.0 billion. — 80 — c. DM 2.1 billion. — 81 — c. DM 1.6 billion. — 82 + c. DM 600 million. — 83 — c. DM 2.3 billion. — 84 — c. DM 25 billion. — 85 — c. DM 23 billion. — 86 — c. DM 22 billion. — 87 — c. DM 2.6 billion. — 88 — c. DM 9.0 billion. — 89 + c. DM 6.5 billion. — 90 + c. DM 7.0 billion. — 91 + c. DM 1.1 billion. — 92 + c. DM 7.5 billion. — 93 + c. DM 2.8 billion. — 94 + c. DM 800 million. — 95 + c. DM 2.0 billion. — 96 + c. DM 2.1 billion. — 97 + c. DM 1.3 billion. —

98 + c. DM 1.9 billion. — 99 + c. DM 12 billion. — 100 — c. DM 600 million. — 101 + c. DM 900 million. — 102 — c. DM 2.9 billion. — 103 — c. DM 800 million. — 104 + c. DM 500 million. — 105 — c. DM 2.4 billion. — 106 + c. DM 2.3 billion. — 107 — c. DM 2.8 billion. — 108 + c. DM 250 billion. — 109 + c. DM 100 billion. — 110 — c. DM 42 billion. — 111 — c. DM 39 billion. — 112 + c. DM 8.0 billion. — 113 + c. DM 1.7 billion. — 114 + c. DM 1.6 billion. — 115 + c. DM 5.5 billion. — 116 + c. DM 2.4 billion. — 117 — c. DM 1.7 billion. — 118 — c. DM 19 billion. — 119 — c. DM 11 billion. — 120 + c. DM 4.5 billion. — 121 + c. DM 280 billion. — 122 + c. DM 290 billion. — 123 + c. DM 90 billion. — 124 + c. DM 15 billion. — 125 + c. DM 22 billion. — 126 + c. DM 9.5 billion. — 127 — c. DM 37 billion. — 128 — c. DM 21 billion. — 129 + c. DM 2.2 billion. — 130 + c. DM 21 billion. — p Provisional. — r Revised.

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	1,305,634	65,841	74,982	3,055	1984	
180,707	2,987	12,587	1,560,427	1,463,169	1,394,395	15 68,774	22 94,417	2,841	1985 7	
184,576	2,988	12,634	1,578,126	1,480,168	1,410,989	69,179	23 95,066	2,892	1985 7	
170,931	1,892	29 10,149	28 1,678,784	17 1,572,162	30 1,502,162	70,000	31 103,996	2,626	1986	
15 164,799	1,173	9,055	33 1,791,949	1,668,132	32 1,592,609	34 75,523	33 121,382	2,435	1987	
166,063	974	7,534	37 1,913,635	1,767,105	1,690,741	76,364	38 144,373	2,157	1988	
175,660	2,688	7,577	9 2,015,300	1,858,677	1,779,143	79,534	91 154,711	1,912	1989 r	
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 r	
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 r	
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	
295,020	1,906	26,088	72 2,588,004	15 2,334,807	2,243,284	91,523	236,700	92 16,497	Aug. 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 r	
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 r	
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 r	
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	
285,152	1,887	19,976	69 2,427,620	78 2,209,263	78 2,133,221	76,042	201,860	92 16,497	Aug. 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. — r Revised.

III. Credit institutions

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

DM million

End of year or month	Total lending including lending against Treasury bills, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including lending against Treasury bills		Advances and loans	Bills discounted	Lending against Treasury bills 1	Total including lending against Treasury bills, securities portfolios, equalisation claims		Medium-term 2		
			including Treasury bills	excluding Treasury bills				including securities portfolios, equalisation claims	excluding securities portfolios	Total including securities portfolios	excluding securities portfolios	
Domestic enterprises and individuals 8												
1983	1,380,531	1,360,336	317,994	317,640	263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	9 1,468,765	9 1,446,757	10 340,189	10 340,058	10 283,443	56,615	131	11 1,128,576	11 1,106,699	146,793	144,269	
1985 7	13 1,547,033	13 1,521,983	10 344,766	10 344,635	10 285,591	59,044	131	12 1,202,267	12 1,177,348	141,897	139,557	
1985 7	15 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	15 1,222,572	1,197,534	145,736	143,393	
1986	16 1,642,954	16 1,614,225	17 342,061	17 341,930	18 281,173	19 60,757	131	13 1,300,893	13 1,272,295	138,857	137,250	
1987	13 1,699,772	1,665,292	325,812	325,681	20 268,913	21 56,768	131	13 1,373,960	1,339,611	133,733	132,656	
1988	23 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	24 1,449,466	1,412,318	131,611	131,243	
1989 r	1,922,807	1,881,100	375,180	374,652	26 318,481	27 56,171	528	1,547,627	1,506,448	139,131	138,564	
1990 r	28 2,271,469	28 2,218,287	29 521,013	29 520,882	29 461,795	59,087	131	30 1,750,456	30 1,697,405	72 160,265	72 159,935	
1991 r	32 2,517,758	33 2,451,583	34 575,865	34 575,541	34 514,695	60,846	324	35 1,941,893	36 1,876,042	37 215,986	37 213,717	
1991 July	2,384,057	2,325,978	555,501	555,501	489,614	65,887	—	1,828,556	1,770,477	181,446	180,898	
Aug.	41 2,395,717	41 2,336,279	42 550,934	42 550,462	42 485,461	65,001	472	17 1,844,783	17 1,785,817	184,764	184,355	
Sep.	2,420,241	2,358,553	560,156	559,802	498,138	61,664	354	1,860,085	1,798,751	187,925	187,288	
Oct.	2,442,390	2,379,008	562,915	562,576	499,653	62,923	339	1,879,475	1,816,432	191,370	190,117	
Nov.	2,471,004	2,405,259	569,098	568,778	504,501	64,277	320	1,901,906	1,836,481	194,804	193,335	
Dec.	43 2,517,758	43 2,451,583	39 575,865	39 575,541	39 514,695	60,846	324	44 1,941,893	44 1,876,042	45 215,986	45 213,717	
1992 Jan.	49 2,526,293	49 2,460,771	50 570,614	50 570,257	50 510,132	60,125	357	51 1,955,679	52 1,890,514	218,095	215,634	
Feb.	53 2,544,058	53 2,473,061	568,396	568,037	509,485	58,552	359	53 1,975,662	53 1,905,024	21 220,398	21 217,018	
Mar.	2,566,913	2,493,273	56 572,700	56 572,320	56 514,913	57,407	380	31 1,994,213	31 1,920,953	223,232	219,583	
Apr.	53 2,591,211	53 2,516,662	21 575,873	21 575,497	21 519,334	56,163	376	54 2,015,338	54 1,941,165	226,307	222,647	
May	2,607,439	2,532,701	57 575,649	57 575,283	57 517,815	57,468	366	58 2,031,790	53 1,957,418	229,465	225,832	
June	2,644,588	2,564,553	10 592,027	10 591,591	10 534,879	56,712	436	19 2,052,561	19 1,972,962	232,225	228,664	
July	43 2,653,732	43 2,575,467	21 581,233	21 580,876	21 524,753	56,123	357	48 2,072,499	48 1,994,591	59 242,273	59 238,461	
Aug. p	2,671,119	2,590,826	17 578,767	17 578,537	17 523,022	55,515	230	61 2,092,352	61 2,012,289	244,967	240,930	
Domestic public authorities												
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 7	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 7	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	58 460,898	384,956	20 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	12 33,201	25,772	
1988	21 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1989 r	15 547,243	439,027	10,452	6,945	6,929	16	3,507	62 536,791	432,082	35,668	30,687	
1990 r	62 603,565	35 463,622	37 27,139	19 7,528	19 7,488	40	64 19,611	43 576,426	22 456,094	47,326	42,758	
1991 r	67 629,311	499,899	26,163	14,736	14,712	24	11,427	67 603,148	485,163	59,235	51,257	
1991 July	615,949	483,164	21,579	7,699	7,652	47	13,880	594,370	475,465	55,327	48,506	
Aug.	616,295	483,387	20,130	6,651	6,608	43	13,479	596,165	476,736	54,917	48,472	
Sep.	613,535	480,656	17,726	6,443	6,413	30	11,283	595,809	474,213	56,010	49,138	
Oct.	617,921	487,200	21,248	9,967	9,937	30	11,281	596,673	477,233	56,459	49,009	
Nov.	624,748	493,075	21,295	9,766	9,745	21	11,529	603,453	483,309	58,199	50,505	
Dec.	629,311	499,899	26,163	14,736	14,712	24	11,427	603,148	485,163	59,235	51,257	
1992 Jan.	26 637,809	43 499,309	58 22,975	58 11,882	58 11,851	31	11,093	614,834	58 487,427	61,129	50,711	
Feb.	637,275	497,279	20,474	9,916	9,864	52	10,558	616,801	487,363	59,750	48,654	
Mar.	634,448	494,736	18,464	7,994	7,918	76	10,470	615,984	486,742	60,526	49,444	
Apr.	70 651,929	499,667	58 24,118	58 14,301	58 14,214	87	9,817	70 627,811	14 485,366	60,679	49,162	
May	649,940	494,404	20,185	10,670	10,580	90	9,515	629,755	483,734	61,249	47,953	
June	651,956	494,950	20,644	11,108	11,000	108	9,536	631,312	483,842	62,115	48,660	
July	660,783	498,413	23,969	14,438	14,357	81	9,531	636,814	483,975	61,647	47,782	
Aug. p	73 662,329	494,534	20,046	10,521	10,415	106	9,525	73 642,283	484,013	62,048	46,109	

For footnote * see pp. 16*-17*. — 1 Domestic enterprises and individuals: Treasury bills and Treasury discount paper of the Federal Railways and Federal Post Office. — 2 Domestic public authorities: Treasury bills and Treasury discount paper of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — For footnotes 2 to 7 see pp. 16*-17*. — 8 From November 1989 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 9 — c. DM 2.7 billion. — 10 — c. DM 1.4 billion. — 11 — c. DM 1.3 billion. — 12 — c. DM 900 million. — 13 — c. DM 2.3 billion. — 14 — c. DM 600 million. — 15 — c. DM 1.2 billion. — 16 — c. DM 3.5 billion. — 17 — c. DM 1.1 billion. — 18 — c. DM 2.1 billion. — 19 + c. DM 1.0 billion. — 20 + c. DM 500 million. — 21 — c. DM 500 million. — 22 + c. DM 3.5 billion. — 23 — c. DM 1.5 billion. — 24 — c. DM 1.6 billion. — 25 — c. DM 1.7 billion. — 26 + c. DM 900 million. — 27 — c. DM 700 million. — 28 + c. DM 170 billion. — 29 + c. DM 70 billion. — 30 + c. DM 100 billion. — 31 + c. DM 2.5 billion. — 32 — c. DM 13 billion. — 33 — c. DM 11 billion. —

III. Credit institutions

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 r
72 157,919	2,016	330	30 1,590,191	30 1,537,470	30 1,475,953	61,517	52,721	—	1990 r
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 r
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	23 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
239,043	1,887	4,037	61 1,847,385	61 1,771,359	61 1,708,765	62,594	76,026	—	Aug. 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 r
42,758	—	4,568	19 529,100	22 413,336	22 400,971	12,365	13 114,107	1,657	1990 r
51,257	—	7,978	68 543,913	433,906	420,798	13,108	69 107,646	2,361	1991 r
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	—	15,939	73 580,235	437,904	424,456	13,448	125,834	74 16,497	Aug. p

34 — c. DM 17 billion. — 35 + c. DM 4.5 billion. — 36 + c. DM 6.0 billion. — 37 + c. DM 14 billion. — 38 — c. DM 10 billion. — 39 — c. DM 8.5 billion. — 40 + c. DM 2.9 billion. — 41 — c. DM 5.0 billion. — 42 — c. DM 4.0 billion. — 43 + c. DM 1.2 billion. — 44 + c. DM 10 billion. — 45 + c. DM 16 billion. — 46 — c. DM 6.0 billion. — 47 — c. DM 7.5 billion. — 48 + c. DM 1.7 billion. — 49 + c. DM 4.0 billion. — 50 + c. DM 1.8 billion. — 51 + c. DM 2.2 billion. — 52 + c. DM 2.3 billion. — 53 + c. DM 800 million. — 54 + c. DM 1.3 billion. — 55 + c. DM 1.6 billion. — 56 — c. DM 2.5 million. — 57 — c. DM 1.0 billion. — 58 + c. DM 600 million. — 59 + c. DM 7.0 billion. — 60 — c. DM 5.5 billion. — 61 + c. DM 700 million. — 62 — c. DM 800 million. — 63 + c. DM 15 billion. — 64 + c. DM 13 billion. — 65 — c. DM 16 billion. — 66 — c. DM 14 billion. — 67 — c. DM 2.0 billion. — 68 — c. DM 2.4 billion. — 69 — c. DM 2.6 billion. — 70 + c. DM 12 billion. — 71 + c. DM 11 billion. — 72 + c. DM 2.4 billion. — 73 + c. DM 2.1 billion. — 74 + c. DM 2.0 billion. — p Provisional. — r Revised.

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 r	1,431,505	451,337	392,421	58,916	980,168	94,379	92,363	2,016	885,789	857,428	28,361
1991 r	4 1,596,425	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. p	25 1,696,398	11 499,021	11 443,691	55,330	1,197,377	162,881	160,996	1,885	1,034,496	1,006,580	27,916
of which: Self-employed persons 3											
1990 r	447,399	83,864	82,258	1,606	363,535	28,690	28,656	34	334,845	325,449	9,396
1991 r	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. p	523,057	91,987	90,523	1,464	431,070	38,351	38,311	40	392,719	382,944	9,775
Domestic employees and other individuals (including non-profit organisations) 3											
1990 r	786,782	69,545	69,374	171	717,237	65,556	65,556	—	651,681	618,525	33,156
1991 r	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	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. p	21 894,428	79,516	79,331	185	21 814,912	78,049	78,047	2	21 736,863	36 702,185	34,678

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. — p Provisional. — r Revised.

5. Lending commitments to domestic enterprises and individuals *

DM million

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Housing loan commitments (reduced range of reporting credit institutions 1)								
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised during period				Loans promised and paid out	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 Aug.	124,933	41,641	33,505	2,832	130,237	23,852	6,756	2,654	3,826	276	5,706	75	24,827	
Sep.	130,237	36,213	32,457	2,778	131,215	24,827	5,629	2,019	3,358	252	5,560	77	24,819	
Oct.	131,215	38,312	35,915	2,853	130,759	24,819	6,149	2,488	3,431	230	6,268	65	24,635	
Nov.	130,759	36,150	32,533	2,304	132,072	24,635	5,890	2,306	3,335	249	5,686	2	24,837	
Dec.	132,072	59,418	56,221	3,664	131,605	24,837	10,996	4,663	5,903	430	11,411	—	24,457	
1992 Jan.	7 130,728	35,853	33,793	3,905	128,883	24,457	4,786	1,846	2,724	216	5,251	1,226	22,766	
Feb.	128,883	34,064	29,999	2,758	130,190	22,766	6,746	2,918	3,466	362	5,122	50	24,340	
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. p	142,283	39,885	35,744	2,406	144,018									

* 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	Claims on foreign		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	
			non-banks arising from Euro-notes and commercial paper	credit institutions arising from certificates of deposit							
Domestic credit institutions											
1989 r	361	53	283	133	242,355	189,161	14,455	38,739	754	4,123	
1990 r	310	14	120	248	403,569	337,655	20,639	45,275	1,519	8,285	
1991 r	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. p	291	—	413	678	753,901	638,365	30,852	84,684	2,339	4,251	
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	1,223	4,487	173,609	127,370	24,161	22,078	905	1,198	
Aug. p	4,297	659	1,346	4,490	175,890	130,154	24,590	21,146	621	1,338	
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 p	1,827	440	404	2,799	152,039	138,977	5,865	7,197	.	.	

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	7 249,965	8 165,058	80,661	4,246	9 250,982
1985 3	10 1,601,234	233,324	218,129	15,195	11 541,420	12 254,279	13 170,837	14 79,805	3,637	15 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	11 1,762,550	254,511	241,441	13,070	16 595,908	17 265,513	18 179,683	19 81,669	4,161	10 330,395
1987	23 1,884,274	269,205	254,830	14,375	24 648,894	13 275,009	19 187,905	81,188	5,916	25 373,885
1988	5 1,982,681	21 292,990	9 279,908	13,082	27 700,521	21 279,379	195,296	78,813	5,270	28 421,142
1989 r	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 r	31 2,417,488	32 436,207	32 418,239	17,968	33 918,415	33 418,758	276,369	20 134,400	7,989	499,657
1991 r	33 2,555,722	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 1,112,471	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. p	40 2,608,875	30 414,077	30 399,526	14,551	18 1,127,596	556,526	377,252	172,010	7,264	14 571,070
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 r	2,028,211	303,002	290,880	12,122	756,647	325,815	228,392	90,937	6,486	430,832
1990 r	31 2,334,485	32 424,573	32 408,377	16,196	52 866,322	26 403,280	8 266,741	20 129,217	7,322	9 463,042
1991 r	33 2,462,772	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. p	2,500,305	401,108	389,000	12,108	1,054,007	535,436	366,096	163,000	6,340	518,571

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

bearer savings bonds, savings bank bonds, etc. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 5 + c. DM 2.1 billion. — 6 + c. DM 1.6 billion. — 7 + c. DM 1.1 billion. — 8 + c. DM 800 million. — 9 + c. DM 500 million. — 10 - c. DM 3.5 billion. — 11 - c. DM 2.6 billion. — 12 - c. DM 1.8 billion. — 13 - c. DM 1.2 billion. — 14 - c. DM 600 million. — 15 - c. DM 800 million. — 16 - c. DM 5.5 billion. — 17 - c. DM 1.9 billion. —

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 r	
230,491	35,744	194,747	32 765,047	32 522,064	242,983	161,585	18,601	62,797	34 67,328	1990 r	
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 r	
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	39 515,383	44 236,704	18 167,314	14,685	54,705	71,715	July	
243,141	39,706	203,435	752,058	514,518	237,540	167,969	15,091	54,480	72,003	Aug. 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 r	
226,526	35,378	191,148	32 755,237	32 515,365	239,872	159,244	18,601	62,027	61,827	3 1990 r	
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 r	
231,744	35,847	195,897	717,196	486,442	230,754	158,582	15,104	57,068	60,788	51 1991 July	
231,690	35,559	196,131	6 717,278	6 487,349	229,929	157,628	15,520	56,781	61,125	4 Aug.	
232,254	35,614	196,640	42 716,879	27 487,166	229,713	157,146	15,939	56,628	61,207	1 Sep.	
233,350	35,871	197,479	6 718,413	6 488,827	229,586	156,880	16,377	56,329	61,818	1 Oct.	
234,221	36,120	198,101	8 720,667	8 490,226	230,441	157,564	16,838	56,039	62,182	44 Nov.	
236,812	36,496	200,316	754,124	513,192	240,932	165,538	17,126	58,268	49 63,996	Dec.	
238,311	37,086	201,225	748,133	511,761	236,372	165,863	14,420	56,089	64,344	1992 Jan.	
239,379	37,594	201,785	747,688	510,574	237,114	166,939	14,700	55,475	64,404	Feb.	
239,863	37,940	201,923	746,165	508,652	237,513	167,308	15,061	55,144	64,313	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	
239,045	39,139	199,906	740,647	506,431	234,216	165,302	15,091	53,823	65,498	8 Aug. 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. — r Revised.

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 r	1,783,351	282,879	273,962	8,917	596,784	279,419	193,986	79,740	5,693	317,365
1990 r	11 2,063,822	12 389,999	12 377,866	12,133	36 695,781	37 350,350	38 238,994	104,850	6,506	30 345,431
1991 r	2,182,033	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. p	2,224,881	378,629	369,255	9,374	867,008	484,790	342,605	136,694	5,491	382,218
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 r	244,860	20,123	16,918	3,205	159,863	46,396	34,406	11,197	793	113,467
1990 r	33 270,663	34 34,574	34 30,511	4,063	8 170,541	8 52,930	27,747	35 24,367	816	117,611
1991 r	8 280,739	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	28,511	923	133,851
June	280,474	30,009	26,423	3,586	184,969	50,482	21,531	28,041	910	134,487
July	271,376	21,251	18,925	2,326	184,468	49,254	20,240	28,143	871	135,214
Aug. p	275,424	22,479	19,745	2,734	186,999	50,646	23,491	26,306	849	136,353

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 r	
223,247	35,112	188,135	16 749,103	16 510,930	238,173	158,065	18,601	61,507	5,692	1990 r	
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 r	
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	
235,725	38,950	196,775	736,256	503,138	233,118	164,567	15,091	53,460	7,263	Aug. 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 r	
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135	1990 r	
3,304	198	3,106	5,038	3,620	1,418	978	—	440	8 57,190	1991 r	
3,260	221	3,039	5,077	3,614	1,463	1,039	—	424	54,476	1991 July	
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. 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. — r Revised.

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 r	5 498,021	6 106,554	6 99,402	7,152	366,013	81,124	59,247	19,435	2,442	284,889
1990 r	7 574,969	8 149,787	8 140,125	9,682	30 398,618	26 92,023	19 67,145	22,311	2,567	306,595
1991 r	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. p	584,706	123,052	116,039	7,013	431,425	96,060	71,569	22,779	1,712	335,365
Domestic individuals (including non-profit organisations) 4										
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	16 161,325	5 140,382	94,472	43,845	2,065	17 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989 r	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 r	22 1,488,853	23 240,212	23 237,741	2,471	297,163	258,327	171,849	82,539	3,939	38,836
1991 r	5 1,585,896	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. p	1,640,175	255,577	253,216	2,361	435,583	388,730	271,036	113,915	3,779	46,853

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			Loans on a trust basis			
					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 r	
16,371	426	15,945	5,694	3,507	2,187	1,077	—	1,110	4,499	1990 r	
17,655	328	17,327	5,312	3,405	1,907	979	—	928	5,579	1991 r	
16,865	358	16,507	5,253	3,300	1,953	953	—	1,000	5,092	1991 July	
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. 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 r	
206,876	34,686	172,190	24 743,409	24 507,423	235,986	156,988	18,601	60,397	1,193	1990 r	
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 r	
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	
216,664	38,555	178,109	731,148	499,781	231,367	163,645	15,091	52,631	1,203	Aug. p	

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

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 r	439,027	6,945	30,687	401,395	75,620	989	7,944	66,687	215,652	3,206	20,408	192,038
1990 r	3 463,622	4 7,528	42,758	5 413,336	6 82,731	7 828	9,921	5 71,982	226,933	3,483	29,792	193,658
1991 r	499,899	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. p	494,534	10,521	46,109	437,904	80,473	972	9,643	69,858	235,187	4,398	29,813	200,976

* 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 r	244,860	71,866	840	2,990	67,998	38	92,321	3,032	1,714	87,474	101	27,580	8,310
1990 r	3 270,663	4 79,600	5 6,446	6 3,002	70,110	42	7 97,885	7 5,296	2,554	89,973	62	7 30,079	7 12,354
1991 r	6 280,739	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.	279,864	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. p	275,424	89,478	591	1,653	87,222	12	99,584	4,591	2,748	92,205	40	28,528	10,408

* 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 r
143,636	2,916	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990 r
158,018	3,531	5,084	149,403	11,305	411	275	10,619	414	163	52	199	1991 r
151,945	3,868	3,995	144,082	10,397	314	309	9,774	603	326	50	227	1991 July
152,235	2,697	4,228	145,310	10,366	267	257	9,842	458	179	51	228	Aug.
153,425	3,157	4,355	145,913	10,446	358	277	9,811	557	293	50	214	Sep.
155,454	3,643	4,555	147,256	10,741	270	302	10 169	595	332	49	214	Oct.
155,841	3,042	4,741	148,058	11,271	306	401	10 564	763	500	49	214	Nov.
158,018	3,531	5,084	149,403	11,305	411	275	10,619	414	163	52	199	Dec.
8 160,943	9 4,742	5,233	9 150,968	11,457	361	315	10,781	630	375	54	201	1992 Jan.
160,994	4,240	5,291	151,463	11,573	346	284	10,943	872	619	70	183	Feb.
161,718	4,236	5,379	152,103	11,562	332	302	10,928	993	750	65	178	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. p

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

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

local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds	
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
14,402	563	4,305	2,136	666	963	126	381	50,957	7,275	26,327	13,126	4,229	1989 r
13,209	572	3,944	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990 r
14,076	581	3,370	2,859	1,166	1,222	132	339	64,555	10,428	35,867	13,711	4,549	1991 r
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	54,569	5,722	30,233	14,357	4,257	Aug. p

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

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														
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1991	91	321,356	162,618	90,532	111,376	56,042	34,514	152,970	136,098	105,775	89,183	6,860	21,485	11,349
1992 Feb.	97	333,602	164,792	90,825	117,103	58,862	41,224	156,360	138,325	114,415	98,005	7,711	22,459	11,646
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 p	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
of which: Foreign subsidiaries in Luxembourg														
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1991	28	197,005	107,923	56,511	66,816	31,890	16,549	97,566	87,822	70,302	57,694	52	8,553	6,013
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 p	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

(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	of which Parent institution	abroad	in Germany	abroad	in Germany
All foreign subsidiaries														
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097
1988	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759
1989	125,167	36,003	23,751	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977
1990	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589
1991	129,529	45,218	29,722	86,127	47,634	70,837	34,935	122,519	34,228	9,752	61,215	47,643	60,233	45,676
1992 Feb.	133,628	43,794	29,145	95,372	50,325	74,139	37,031	129,101	31,518	11,251	63,004	54,859	61,984	52,011
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	73,767	37,820	139,747	23,675	9,568	65,436	56,966	64,614	53,866
July p	137,716	48,569	32,420	91,158	52,404	70,257	40,300	139,894	22,773	9,091	65,707	58,256	64,948	54,933
of which: Foreign subsidiaries in Luxembourg														
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045
1989	90,839	32,524	21,512	28,438	28,113	20,662	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,883
1990	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613
1991	76,380	40,081	25,587	32,184	42,643	23,429	31,029	70,355	27,263	4,637	26,081	44,221	25,583	42,295
1992 Feb.	79,399	39,045	25,259	34,555	46,639	25,094	34,291	75,344	23,904	5,815	25,873	50,941	25,371	48,129
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 p	81,837	42,319	27,836	31,979	48,125	22,941	36,575	84,781	16,143	4,757	28,980	52,493	28,612	49,215

* In this table "abroad" also includes the country of domicile of the foreign subsidiaries. From July 1990 claims on and liabilities to parties in the former GDR have been included in the domestic positions. — 1 Including balances on postal giro accounts. — 2 Including bill-based lending and loans on a trust basis. — 3 Including 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 July	4,128	5,674,912	22,396	85,845	4,867	1,767,732	1,291,256	17,727	13,320	445,429	3,523,024	3,087,884	566,613	
Aug. p	4,113	21 5,734,361	23,630	94,480	6,381	22 1,794,512	22 1,314,838	17,700	23 13,288	24 448,686	25 3,539,306	26 3,098,505	27 560,201	
Commercial banks														
1992 July	339	1,482,816	5,891	26,023	1,419	344,847	269,147	3,333	5,322	67,045	1,024,741	871,544	299,756	
Aug. p	338	22 1,499,717	6,240	30,787	2,055	32 350,292	32 274,657	3,367	23 5,155	67,113	33 1,031,137	34 873,366	35 297,634	
Big banks 15														
1992 July	4	538,798	3,594	13,768	482	114,761	95,008	561	41	19,151	372,564	314,367	120,293	
Aug. p	4	37 542,480	3,834	15,452	966	38 113,805	38 93,166	581	41	20,017	39 374,387	40 315,060	24 119,763	
Regional banks and other commercial banks 16														
1992 July	196	798,208	2,115	10,338	790	161,068	112,193	2,294	4,981	41,600	580,917	506,766	147,674	
Aug. p	195	37 808,574	2,207	12,876	909	41 165,052	34 117,137	2,313	23 4,830	40,772	42 585,740	25 507,720	34 146,068	
Branches of foreign banks														
1992 July	57	74,411	9	365	30	45,726	43,415	181	—	2,130	27,371	14,118	10,930	
Aug. p	57	44 76,409	11	407	52	45 48,022	45 45,712	181	—	2,129	23 26,958	14,204	11,000	
Private bankers 17														
1992 July	82	71,399	173	1,552	117	23,292	18,531	297	300	4,164	43,889	36,293	20,859	
Aug. p	82	24 72,254	188	2,052	128	31 23,413	31 18,642	292	284	4,195	31 44,052	36,382	20,803	
Regional giro institutions (including Deutsche Girozentrale)														
1992 July	13	897,803	564	3,914	464	355,450	280,871	866	1,730	71,983	504,974	423,317	40,290	
Aug. p	13	27 904,860	569	5,620	742	41 360,192	34 284,283	835	1,788	31 73,286	28 504,120	40 422,499	31 39,687	
Savings banks														
1992 July	727	1,149,813	9,887	33,821	681	282,546	94,889	4,909	41	182,707	755,670	673,465	116,713	
Aug. p	726	1,158,976	10,385	32,601	947	288,067	99,062	4,911	42	184,052	759,238	676,795	115,002	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1992 July	4	182,835	116	3,020	432	102,903	83,361	1,718	560	17,264	57,746	42,053	15,736	
Aug. p	4	24 185,263	128	4,148	688	23 102,972	23 83,269	1,761	562	17,380	57,189	41,915	15,224	
Credit cooperatives														
1992 July	2,992	655,794	4,777	16,783	796	166,694	93,941	4,801	11	67,941	437,033	381,442	83,471	
Aug. p	2,979	661,243	5,132	17,390	902	169,038	95,887	4,754	13	68,384	438,763	382,348	82,432	
Mortgage banks														
1992 July	35	641,790	9	355	76	152,636	138,229	29	304	14,074	473,225	459,587	3,165	
Aug. p	35	46 647,009	12	337	232	152,601	138,141	26	310	14,124	24 477,542	23 463,691	3,410	
Private														
1992 July	28	506,595	8	271	7	109,024	101,890	29	—	7,105	385,801	380,442	2,305	
Aug. p	28	31 510,753	10	318	207	109,245	102,018	26	—	7,201	31 389,009	31 383,693	2,431	
Public														
1992 July	7	135,195	1	84	69	43,612	36,339	—	304	6,969	87,424	79,145	860	
Aug. p	7	23 136,256	2	19	25	43,356	36,123	—	310	6,923	31 88,533	79,998	979	
Credit institutions with special functions 18														
1992 July	18	664,061	1,152	1,929	999	362,656	330,818	2,071	5,352	24,415	269,635	236,476	7,482	
Aug. p	18	47 677,293	1,164	3,597	815	31 371,350	339,539	2,046	5,418	24,347	25 271,317	25 237,891	6,812	
Memorandum item: Foreign banks 19														
1992 July	140	218,694	212	1,932	137	106,166	88,373	1,195	3,041	13,557	103,756	68,833	35,276	
Aug. p	140	48 226,044	206	2,281	178	38 112,204	49 94,468	1,197	2,964	13,575	29 104,661	24 69,236	23 35,663	
of which: Credit institutions majority-owned by foreign banks 20														
1992 July	83	144,283	203	1,567	107	60,440	44,958	1,014	3,041	11,427	76,385	54,715	24,346	
Aug. p	83	50 149,635	195	1,874	126	47 64,182	25 48,756	1,016	2,964	11,446	24 77,703	31 55,032	31 24,663	

* 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

III. Credit institutions

The time series cover the entire Deutsche Mark currency area

Over 1 year	Bills dis-counted	Loans on a trust basis	Lending against Treasury bills 7	Securities (excluding bank securities) 5, 8	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			
										Total	of which Bills redis-countable at the Bundes-bank 13	Securities (including bank securities) 5, 14	
All categories of banks													
2,521,271	60,130	91,859	10,983	257,698	14,470	—	29,620	66,928	174,500	14,521	8,277	703,127	1992 July Aug. p
28 2,538,304	59,395	24 91,523	10,598	29 262,788	30 16,497	—	31 553	31 67,082	26 177,417	14,144	7,451	25 711,474	
Commercial banks													
571,788	35,682	23,197	1,331	80,994	11,993	—	1,312	39,115	39,468	8,961	6,000	148,039	1992 July Aug. p
36 575,732	35,217	24 22,705	1,068	31 84,803	30 13,978	—	1,434	31 39,215	26 38,557	8,602	5,446	23 151,916	
Big banks 15													
194,074	16,680	3,636	964	36,782	135	—	214	25,734	7,681	4,757	3,592	55,933	1992 July Aug. p
31 195,297	16,212	3,658	730	38,592	135	—	241	31 25,756	7,839	4,376	2,956	58,609	
Regional banks and other commercial banks 16													
359,092	13,643	9,744	350	38,560	11,854	—	1,067	12,723	29,190	3,136	1,588	80,160	1992 July Aug. p
43 361,652	13,639	9,587	336	40,619	30 13,839	—	1,159	12,797	26 27,834	3,051	1,552	31 81,391	
Branches of foreign banks													
3,188	2,680	8,388	—	2,185	—	—	—	39	871	746	617	4,315	1992 July Aug. p
3,204	2,637	31 8,021	—	2,096	—	—	—	39	920	804	690	4,225	
Private bankers 17													
15,434	2,679	1,429	17	3,467	4	—	31	619	1,726	322	203	7,631	1992 July Aug. p
15,579	2,729	1,439	2	3,496	4	—	34	623	1,764	371	248	7,691	
Regional giro institutions (including Deutsche Girozentrale)													
383,027	5,223	40,150	9	36,177	98	—	8,400	12,620	11,417	885	231	108,160	1992 July Aug. p
24 382,812	5,113	40,335	9	23 36,066	98	—	9,202	12,639	11,776	884	181	46 109,352	
Savings banks													
556,752	9,709	8,656	21	63,013	806	—	507	4,834	61,867	2,416	1,247	245,720	1992 July Aug. p
561,793	9,493	8,633	11	63,500	806	—	636	4,838	62,264	2,182	1,077	247,552	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
26,317	2,822	21	406	12,427	17	—	220	5,320	13,078	458	138	29,691	1992 July Aug. p
26,691	2,873	19	339	12,026	17	—	241	5,353	14,544	566	139	29,406	
Credit cooperatives													
297,971	5,825	3,291	64	46,207	204	—	174	2,699	26,838	1,373	644	114,148	1992 July Aug. p
299,916	5,642	3,326	54	47,146	247	—	219	2,697	27,102	1,314	586	115,530	
Mortgage banks													
456,422	144	5,131	1	8,336	26	—	5,604	1,084	8,801	8	1	22,410	1992 July Aug. p
23 460,281	153	5,130	—	8,543	25	—	5,984	1,084	9,217	7	3	22,667	
Private													
378,137	24	1,492	1	3,820	22	—	4,754	588	6,142	8	1	10,925	1992 July Aug. p
31 381,262	32	1,488	—	3,775	21	—	5,109	588	6,267	7	3	10,976	
Public													
78,285	120	3,639	—	4,516	4	—	850	496	2,659	—	—	11,485	1992 July Aug. p
79,019	121	3,642	—	4,768	4	—	875	496	2,950	—	—	11,691	
Credit institutions with special functions 18													
228,994	725	11,413	9,151	10,544	1,326	—	13,403	1,256	13,031	420	16	34,959	1992 July Aug. p
28 231,079	904	11,375	9,117	10,704	1,326	—	13,837	1,256	13,957	589	19	35,051	
Memorandum item: Foreign banks 19													
33,557	6,466	12,256	347	15,851	3	—	95	726	5,670	1,631	1,000	29,408	1992 July Aug. p
33,573	6,512	23 11,808	331	16,771	3	—	99	727	5,688	1,732	1,143	30,346	
of which: Credit institutions majority-owned by foreign banks 20													
30,369	3,786	3,868	347	13,666	3	—	95	687	4,799	885	383	25,093	1992 July Aug. p
30,369	3,875	3,787	331	14,675	3	—	99	688	4,768	928	453	26,121	

commercial banks", "Private bankers" and "Mortgage banks". — 21 — c. DM 7.5 billion. — 22 — c. DM 4.5 billion. — 23 — c. DM 150 million. — 24 — c. DM 200 million. — 25 — c. DM 500 million. — 26 — c. DM 2.0 billion. — 27 — c. DM 1.5 billion. — 28 — c. DM 450 million. — 29 — c. DM 350 million. — 30 + c. DM 2.0 billion. — 31 — c. DM 100 million. — 32 — c. DM 3.0 billion. — 33 + c. DM 700 million. — 34 — c. DM 1.0 billion. — 35 — c. DM 1.4 billion. — 36 + c. DM 400 million. — 37 — c. DM 1.8 billion. — 38 — c. DM 1.3 billion. — 39 — c. DM 400 million. — 40 — c. DM 300 million. — 41 — c. DM 1.1 billion. — 42 + c. DM 1.3 billion. — 43 + c. DM 500 million. — 44 — c. DM 900 million. — 45 — c. DM 700 million. — 46 — c. DM 250 million. — 47 — c. DM 600 million. — 48 — c. DM 1.7 billion. — 49 — c. DM 1.2 billion. — 50 — c. DM 800 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	Sight deposits	of which			Total	of which	Own acceptances in circulation		Endorsement liabilities 6	Total	Sight deposits	1 month to less than 3 months
					Time deposits for 1 month to less than 3 months	Time deposits for 1 month to less than 3 months									
All categories of banks															
1992 July	5,674,912	1,464,812	1,345,311	198,877	245,426	33,464	86,037	22,701	62,875	2,589,224	2,517,509	407,085	367,406		
Aug. p	19 5,734,361	31 1,489,464	20 1,370,941	21 331,167	22 128,927	23 32,808	85,715	22,764	62,368	24 2,608,875	25 2,536,872	26 414,077	27 377,252		
Commercial banks															
1992 July	1,482,816	590,437	534,149	88,660	83,513	15,896	40,392	10,338	29,845	579,083	566,460	129,817	133,218		
Aug. p	30 1,499,717	31 601,218	32 545,678	22 139,075	28 46,866	23 15,306	40,234	10,252	29,789	21 583,861	33 571,307	34 133,015	27 134,794		
Big banks 13															
1992 July	538,798	149,277	132,378	30,171	23,344	418	16,481	3,997	12,362	292,415	289,156	71,784	67,418		
Aug. p	29 542,480	21 151,512	21 134,732	36 47,845	23 8,880	411	16,369	3,952	12,337	28 293,832	28 290,544	36 73,227	35 67,336		
Regional banks and other commercial banks 14															
1992 July	798,208	346,259	320,724	39,578	45,599	7,800	17,735	4,934	12,720	247,869	240,944	47,573	54,476		
Aug. p	29 808,574	21 351,883	37 326,453	38 66,695	23 24,756	35 7,573	17,857	4,956	12,795	39 251,219	23 244,375	27 49,298	55,989		
Branches of foreign banks															
1992 July	74,411	62,298	53,268	13,707	11,552	6,530	2,500	385	2,114	7,223	5,365	2,319	792		
Aug. p	33 76,409	41 64,717	41 56,182	23 18,226	27 10,473	35 6,184	2,351	337	2,013	35 6,809	4,972	2,021	770		
Private bankers 15															
1992 July	71,399	32,603	27,779	5,204	3,018	1,148	3,676	1,022	2,649	31,576	30,995	8,141	10,532		
Aug. p	23 72,254	27 33,106	35 28,311	6,309	2,757	1,138	3,657	1,007	2,644	32,001	31,416	8,469	10,699		
Regional giro institutions (including Deutsche Girozentrale)															
1992 July	897,803	301,990	290,199	52,572	70,498	3,857	7,934	2,730	5,136	211,595	173,572	17,400	10,735		
Aug. p	42 904,860	22 305,243	22 293,511	23 76,377	27 45,011	3,789	7,943	2,879	4,864	35 211,609	35 173,275	17,570	10,836		
Savings banks															
1992 July	1,149,813	157,332	135,362	5,899	32,553	6,843	15,127	2,925	12,085	841,352	839,498	146,275	116,296		
Aug. p	1,158,976	158,375	136,415	32,653	4,477	6,823	15,137	2,915	12,101	849,001	847,149	149,128	120,664		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1992 July	182,835	139,248	133,378	30,816	22,029	121	5,749	1,667	4,080	11,575	11,115	2,451	1,037		
Aug. p	23 185,263	35 141,779	35 135,965	42,343	11,899	121	5,693	1,625	4,064	11,716	11,256	2,574	1,086		
Credit cooperatives															
1992 July	655,794	66,071	52,224	2,196	5,144	2,872	10,975	1,722	9,189	522,326	521,896	84,896	102,479		
Aug. p	661,243	66,614	52,870	6,560	900	2,905	10,839	1,757	9,017	527,410	526,976	86,325	105,243		
Mortgage banks															
1992 July	641,790	61,461	59,320	4,260	11,748	1,944	197	32	164	212,232	208,741	771	911		
Aug. p	38 647,009	62,059	59,916	8,730	6,948	1,939	204	32	172	213,336	209,835	1,136	1,003		
Private															
1992 July	506,595	42,880	41,763	4,160	11,455	1,071	46	1	44	145,879	145,458	521	802		
Aug. p	35 510,753	43,451	42,331	8,432	6,715	1,068	52	1	51	146,433	146,013	645	878		
Public															
1992 July	135,195	18,581	17,557	100	293	873	151	31	120	66,353	63,283	250	109		
Aug. p	27 136,256	18,608	17,585	298	233	871	152	31	121	66,903	63,822	491	125		
Credit institutions with special functions 16															
1992 July	664,061	148,273	140,679	14,474	19,941	1,931	5,663	3,287	2,376	211,061	196,227	25,475	2,730		
Aug. p	28 677,293	154,176	146,586	25,429	12,826	1,925	5,665	3,304	2,361	40 211,942	40 197,074	24,329	3,626		
Memorandum item: Foreign banks 17															
1992 July	218,694	150,963	133,114	33,162	24,837	10,725	7,124	1,094	6,026	45,243	40,671	11,430	6,646		
Aug. p	43 226,044	25 157,724	44 140,435	39 45,363	23 20,629	27 10,224	7,065	1,088	5,965	23 45,786	27 41,238	12,294	6,647		
of which: Credit institutions majority-owned by foreign banks 18															
1992 July	144,283	88,665	79,846	19,455	13,285	4,195	4,624	709	3,912	38,020	35,306	9,111	5,854		
Aug. p	22 149,635	28 93,007	28 84,253	27 27,137	35 10,156	4,040	4,714	751	3,952	27 38,977	36,266	10,273	5,877		

* 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 partner-

ship. — 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 7.5 billion. — 20 — c. DM 4.0 billion. — 21 — c. DM 1.1 billion. — 22 — c. DM 800 million. — 23 — c. DM 200 million. —

III. Credit institutions

The time series cover the entire Deutsche Mark currency area

savings deposits		posits		Loans on a trust basis	Bearer bonds outstanding	Provisions	Value adjustments	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities	Memorandum items			End of month
3 months to less than 4 years	4 years and over	Bank savings bonds	Savings deposits							Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
All categories of banks													
179,487	568,403	243,041	752,087	71,715	1,108,513	55,953	37,425	238,178	180,807	5,611,576	204,264	1,165	1992 July
27 179,274	28 571,070	243,141	752,058	27 72,003	1,120,011	55,531	37,208	238,632	29 184,640	19 5,671,410	203,990	1,153	Aug. p
Commercial banks													
48,880	94,518	30,531	129,496	12,623	132,445	20,116	15,045	97,642	48,048	1,452,762	114,028	326	1992 July
35 48,174	27 95,083	30,527	129,714	27 12,554	133,431	20,158	14,753	97,773	28 48,523	30 1,469,735	113,167	304	Aug. p
Big banks 13													
20,162	35,225	11,840	82,727	3,259	26,368	11,667	6,011	37,206	15,854	526,314	58,236	291	1992 July
19,568	35 35,603	11,862	82,948	3,288	26,131	11,698	6,004	37,278	27 16,025	29 530,063	57,580	286	Aug. p
Regional banks and other commercial banks 14													
23,464	56,209	16,253	42,969	6,925	105,286	7,693	8,547	52,697	29,857	785,407	43,033	34	1992 July
23,483	56,421	16,192	42,992	27 6,844	106,508	7,715	8,256	52,754	40 30,239	29 795,673	43,136	17	Aug. p
Branches of foreign banks													
1,076	1,071	64	43	1,858	—	250	153	3,925	562	72,296	4,366	—	1992 July
1,044	1,031	64	42	1,837	—	244	161	3,925	553	33 74,395	4,287	—	Aug. p
Private bankers 15													
4,178	2,013	2,374	3,757	581	791	506	334	3,814	1,775	68,745	8,393	1	1992 July
4,079	2,028	2,409	3,732	585	792	501	332	3,816	1,706	23 69,604	8,164	1	Aug. p
Regional giro institutions (including Deutsche Girozentrale)													
15,235	114,368	2,757	13,077	38,023	333,869	6,992	7,157	24,021	12,179	892,599	25,506	—	1992 July
14,708	114,382	2,756	13,023	38,334	337,712	6,931	7,271	24,021	41 12,073	42 899,796	25,660	—	Aug. p
Savings banks													
51,931	8,060	139,986	376,950	1,854	53,369	9,712	2,719	44,497	40,832	1,137,611	29,906	357	1992 July
51,952	8,224	140,094	377,087	1,852	53,716	9,518	2,728	44,665	40,973	1,146,754	30,473	381	Aug. p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
776	6,394	440	17	460	19,233	1,383	1,072	7,262	3,062	178,753	7,267	26	1992 July
724	6,425	431	16	460	18,928	1,376	1,022	7,263	35 3,179	23 181,195	7,092	26	Aug. p
Credit cooperatives													
59,096	16,576	69,099	189,750	430	18,600	5,657	1,129	26,133	15,878	646,541	16,804	6	1992 July
59,895	16,714	69,092	189,707	434	18,751	5,525	1,131	26,284	15,528	652,161	16,979	7	Aug. p
Mortgage banks													
1,085	205,760	40	174	3,491	326,936	2,700	318	17,033	21,110	641,625	4,697	450	1992 July
1,048	206,434	41	173	3,501	329,980	2,642	318	17,033	27 21,641	38 646,837	4,671	435	Aug. p
Private													
583	143,349	32	171	421	290,212	1,203	261	11,482	14,678	506,550	1,670	450	1992 July
555	143,732	33	170	420	292,874	1,155	261	11,482	15,097	35 510,702	1,673	435	Aug. p
Public													
502	62,411	8	3	3,070	36,724	1,497	57	5,551	6,432	135,075	3,027	—	1992 July
493	62,702	8	3	3,081	37,106	1,487	57	5,551	35 6,544	27 136,135	2,998	—	Aug. p
Credit institutions with special functions 16													
2,484	122,727	188	42,623	14,834	224,061	9,393	9,985	21,590	39,698	661,685	6,056	—	1992 July
2,773	39 123,808	200	42,338	14,868	227,493	9,381	9,985	21,593	27 42,723	28 674,932	5,948	—	Aug. p
Memorandum item: Foreign banks 17													
6,249	5,250	4,332	6,764	4,572	1,360	1,440	824	12,889	5,975	212,664	19,068	33	1992 July
5,979	5,151	4,363	6,804	35 4,548	1,343	1,437	822	12,889	35 6,043	43 220,067	18,550	16	Aug. p
of which: Credit institutions majority-owned by foreign banks 18													
5,173	4,179	4,268	6,721	2,714	1,360	1,190	671	8,964	5,413	140,368	14,702	33	1992 July
4,935	4,120	4,299	6,762	2,711	1,343	1,193	661	8,964	22 5,490	22 145,672	14,263	16	Aug. p

24 — c. DM 1.6 billion. — 25 — c. DM 1.4 billion. — 26 — c. DM 500 million. — 27 — c. DM 150 million. — 28 — c. DM 600 million. — 29 — c. DM 1.8 billion. — 30 — c. DM 4.5 billion. — 31 — c. DM 3.0 billion. — 32 — c. DM 2.8 billion. — 33 — c. DM 900 million. — 34 — c. DM 450 million. — 35 — c. DM 100 million. —

36 — c. DM 300 million. — 37 — c. DM 1.0 billion. — 38 — c. DM 250 million. — 39 — c. DM 350 million. — 40 — c. DM 400 million. — 41 — c. DM 700 million. — 42 — c. DM 1.5 billion. — 43 — c. DM 1.7 billion. — 44 — c. DM 1.2 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	Short-term				Medium and long-term									
	Lending to domestic and foreign non-banks, total including lending against Treasury bills, securities portfolios, equalisation claims		excluding lending against Treasury bills		of which Bills discounted	Total including securities portfolios, equalisation claims			Medium-term		Long-term 1, 2			
	Total including lending against Treasury bills	excluding lending against Treasury bills	Total including securities portfolios, equalisation claims	Total including securities portfolios		excluding securities portfolios	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Advances and loans 1	Loans on a trust basis 2				
All categories of banks														
1992 July	3,523,024	3,239,873	635,776	624,793	58,180	2,887,248	2,615,080	320,000	296,154	2,567,248	2,318,926	2,227,067	91,859	
Aug. p	9 3,539,306	10 3,249,423	11 628,288	12 617,690	57,489	13 2,911,018	14 2,631,733	15 323,014	16 296,926	17 2,588,004	18 2,334,807	19 2,243,284	20 91,523	
Commercial banks														
1992 July	1,024,741	930,423	335,103	333,772	34,016	689,638	596,651	105,111	96,974	584,527	499,677	476,480	23,197	
Aug. p	19 1,031,137	20 931,288	21 332,256	22 331,188	33,554	22 698,881	23 600,100	24 106,438	25 97,120	26 592,443	27 502,980	28 480,275	29 22,705	
Big banks 3														
1992 July	372,564	334,683	137,004	136,040	15,747	235,560	198,643	36,850	33,617	198,710	165,026	161,390	3,636	
Aug. p	27 374,387	18 334,930	28 135,719	15 134,989	15,226	29 238,668	16 199,941	37,212	33,572	16 201,456	166,369	162,711	3,658	
Regional banks and other commercial banks 4														
1992 July	580,917	530,153	160,952	160,602	12,928	419,965	369,551	60,788	56,315	359,177	313,236	303,492	9,744	
Aug. p	30 585,740	14 530,946	20 159,383	31 159,047	12,979	32 426,357	26 371,899	61,618	56,454	32 364,739	26 315,445	33 305,858	9,587	
Branches of foreign banks														
1992 July	27,371	25,186	13,610	13,610	2,680	13,761	11,576	1,209	949	12,552	10,627	2,239	8,388	
Aug. p	29 26,958	29 24,862	13,637	13,637	2,637	16 13,321	16 11,225	1,277	975	16 12,044	16 10,250	2,229	8,021	
Private bankers 5														
1992 July	43,889	40,401	23,537	23,520	2,661	20,352	16,881	6,264	6,093	14,088	10,788	9,359	1,429	
Aug. p	16 44,052	16 40,550	23,517	23,515	2,712	20,535	17,035	6,331	6,119	14,204	10,916	9,477	1,439	
Regional giro institutions (including Deutsche Girozentrale)														
1992 July	504,974	468,690	45,343	45,334	5,044	459,631	423,356	43,414	38,423	416,217	384,933	344,783	40,150	
Aug. p	34 504,120	18 467,947	16 44,663	16 44,654	4,967	35 459,457	15 423,293	42,912	37,572	18 416,545	15 385,721	15 345,386	40,335	
Savings banks														
1992 July	755,670	691,830	126,432	126,411	9,698	629,238	565,419	51,395	49,219	577,843	516,200	507,544	8,656	
Aug. p	759,238	694,921	124,495	124,484	9,482	634,743	570,437	52,046	49,703	582,697	520,734	512,101	8,633	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1992 July	57,746	44,896	18,924	18,518	2,782	38,822	26,378	8,820	6,281	30,002	20,097	20,076	21	
Aug. p	57,189	44,807	18,397	18,058	2,834	38,792	26,749	9,097	6,478	29,695	20,271	20,252	19	
Credit cooperatives														
1992 July	437,033	390,558	89,327	89,263	5,792	347,706	301,295	54,954	51,229	292,752	250,066	246,775	3,291	
Aug. p	438,763	391,316	88,102	88,048	5,616	350,661	303,268	55,901	51,690	294,760	251,578	248,252	3,326	
Mortgage banks														
1992 July	473,225	464,862	3,310	3,309	144	469,915	461,553	24,556	23,307	445,359	438,246	433,115	5,131	
Aug. p	15 477,542	29 468,974	3,563	3,563	153	15 473,979	29 465,411	24,597	23,353	29 449,382	16 442,058	16 436,928	5,130	
Private														
1992 July	385,801	381,958	2,330	2,329	24	383,471	379,629	18,760	18,486	364,711	361,143	359,651	1,492	
Aug. p	16 389,009	16 385,213	2,463	2,463	32	16 386,546	16 382,750	18,783	18,504	16 367,763	16 364,246	16 362,758	1,488	
Public														
1992 July	87,424	82,904	980	980	120	86,444	81,924	5,796	4,821	80,648	77,103	73,464	3,639	
Aug. p	16 88,533	83,761	1,100	1,100	121	16 87,433	82,661	5,814	4,849	81,619	77,812	74,170	3,642	
Credit institutions with special functions 6														
1992 July	269,635	248,614	17,337	8,186	704	252,298	240,428	31,750	30,721	220,548	209,707	198,294	11,413	
Aug. p	9 271,317	9 250,170	16,812	7,695	883	9 254,505	34 242,475	32,023	31,010	34 222,482	34 211,465	34 200,090	11,375	
Memorandum item: Foreign banks 7														
1992 July	103,756	87,555	42,064	41,717	6,441	61,692	45,838	10,454	8,577	51,238	37,261	25,005	12,256	
Aug. p	35 104,661	35 87,556	29 42,491	29 42,160	6,497	15 62,170	15 45,396	10,667	8,710	15 51,503	15 36,686	24,878	29 11,808	
of which: Credit institutions majority-owned by foreign banks 8														
1992 July	76,385	62,369	28,454	28,107	3,761	47,931	34,262	9,245	7,628	38,686	26,634	22,766	3,868	
Aug. p	15 77,703	29 62,694	16 28,854	16 28,523	3,860	16 48,849	16 34,171	9,390	7,735	16 39,459	26,436	22,649	3,787	

* 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 2.2 billion. — 11 — c. DM 1.6 billion. — 12 — c. DM 1.5 billion. — 13 + c. DM 1.1 billion. —

14 — c. DM 600 million. — 15 — c. DM 200 million. — 16 — c. DM 100 million. — 17 + c. DM 1.2 billion. — 18 — c. DM 300 million. — 19 + c. DM 700 million. — 20 — c. DM 1.1 billion. — 21 — c. DM 1.4 billion. — 22 + c. DM 2.1 billion. — 23 + c. DM 200 million. — 24 + c. DM 2.2 billion. — 25 + c. DM 250 million. — 26 + c. DM 450 million. — 27 — c. DM 400 million. — 28 — c. DM 250 million. — 29 — c. DM 150 million. — 30 + c. DM 1.3 billion. — 31 — c. DM 1.0 billion. — 32 + c. DM 2.4 billion. — 33 + c. DM 500 million. — 34 — c. DM 450 million. — 35 — c. DM 350 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 July	2,589,224	407,085	393,822	13,263	1,115,296	546,893	367,406	172,180	7,307	568,403	243,041	752,087	71,715
Aug. p	8 2,608,875	9 414,077	9 399,526	14,551	10 1,127,596	11 556,526	12 377,252	12 172,010	7,264	13 571,070	243,141	752,058	12 72,003
Commercial banks													
1992 July	579,083	129,817	120,936	8,881	276,616	182,098	133,218	47,183	1,697	94,518	30,531	129,496	12,623
Aug. p	14 583,861	15 133,015	15 123,391	9,624	16 278,051	17 182,968	12 134,794	18 46,522	1,652	12 95,083	30,527	129,714	12 12,554
Big banks 2													
1992 July	292,415	71,784	67,041	4,743	122,805	87,580	67,418	19,943	219	35,225	11,840	82,727	3,259
Aug. p	13 293,832	11 73,227	11 68,369	4,858	17 122,507	12 86,904	18 67,336	19,351	217	18 35,603	11,862	82,948	3,288
Regional banks and other commercial banks 3													
1992 July	247,869	47,573	44,280	3,293	134,149	77,940	54,476	22,158	1,306	56,209	16,253	42,969	6,925
Aug. p	19 251,219	12 49,298	12 45,270	4,028	135,893	79,472	55,989	22,197	1,286	56,421	16,192	42,992	12 6,844
Branches of foreign banks													
1992 July	7,223	2,319	1,944	375	2,939	1,868	792	1,049	27	1,071	64	43	1,858
Aug. p	18 6,809	2,021	1,740	281	2,845	1,814	770	1,017	27	1,031	64	42	1,837
Private bankers 4													
1992 July	31,576	8,141	7,671	470	16,723	14,710	10,532	4,033	145	2,013	2,374	3,757	581
Aug. p	32,001	8,469	8,012	457	16,806	14,778	10,699	3,957	122	2,028	2,409	3,732	585
Regional giro institutions (including Deutsche Girozentrale)													
1992 July	211,595	17,400	17,029	371	140,338	25,970	10,735	13,654	1,581	114,368	2,757	13,077	38,023
Aug. p	18 211,609	17,570	16,479	1,091	18 139,926	25,544	10,836	13,074	1,634	114,382	2,756	13,023	38,334
Savings banks													
1992 July	841,352	146,275	144,117	2,158	176,287	168,227	116,296	51,442	489	8,060	139,986	376,950	1,854
Aug. p	849,001	149,128	146,979	2,149	180,840	172,616	116,664	51,483	469	8,224	140,094	377,087	1,852
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1992 July	11,575	2,451	2,392	59	8,207	1,813	1,037	721	55	6,394	440	17	460
Aug. p	11,716	2,574	2,499	75	8,235	1,810	1,086	669	55	6,425	431	16	460
Credit cooperatives													
1992 July	522,326	84,896	83,294	1,602	178,151	161,575	102,479	56,265	2,831	16,576	69,099	189,750	430
Aug. p	527,410	86,325	84,819	1,506	181,852	165,138	105,243	57,090	2,805	16,714	69,092	189,707	434
Mortgage banks													
1992 July	212,232	771	763	8	207,756	1,996	911	645	440	205,760	40	174	3,491
Aug. p	213,336	1,136	1,122	14	208,485	2,051	1,003	613	435	206,434	41	173	3,501
Private													
1992 July	145,879	521	514	7	144,734	1,385	802	551	32	143,349	32	171	421
Aug. p	146,433	645	632	13	145,165	1,433	878	522	33	143,732	33	170	420
Public													
1992 July	66,353	250	249	1	63,022	611	109	94	408	62,411	8	3	3,070
Aug. p	66,903	491	490	1	63,320	618	125	91	402	62,702	8	3	3,081
Credit institutions with special functions 5													
1992 July	211,061	25,475	25,291	184	127,941	5,214	2,730	2,270	214	122,727	188	42,623	14,834
Aug. p	16 211,942	24,329	24,237	92	16 130,207	6,399	3,626	2,559	214	19 123,808	200	42,338	14,868
Memorandum item: Foreign banks 6													
1992 July	45,243	11,430	10,310	1,120	18,145	12,895	6,646	5,895	354	5,250	4,332	6,764	4,572
Aug. p	20 45,786	12,294	10,654	1,640	18 17,777	12,626	6,647	5,648	331	5,151	4,363	6,804	18 4,548
of which: Credit institutions majority-owned by foreign banks 7													
1992 July	38,020	9,111	8,366	745	15,206	11,027	5,854	4,846	327	4,179	4,268	6,721	2,714
Aug. p	12 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

* Excluding deposits of foreign branches; statistical changes of DM 100 million and more are given separately in footnote 8 ff. (increase: +, decrease: -). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 15. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only credit institutions organised in the form of a sole proprietorship or partnership; see footnote 3. —

5 See Table III, 13, footnote 18. — 6 See Table III, 13, footnote 19. — 7 See Table III, 13, footnote 20. — 8 — c. DM 1.6 billion. — 9 — c. DM 500 million. — 10 — c. DM 900 million. — 11 — c. DM 300 million. — 12 — c. DM 150 million. — 13 — c. DM 600 million. — 14 — c. DM 1.1 billion. — 15 — c. DM 450 million. — 16 — c. DM 400 million. — 17 — c. DM 250 million. — 18 — c. DM 100 million. — 19 — c. DM 350 million. — 20 — c. DM 200 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						Marketable equities 4				
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enterprises			
					Total	of which With maturities of up to 4 years	Zero bonds					Floating-rate notes		
1988	501,895	55,185	479,466	458,963	338,760	47,651	41	5,466	119,900	303	12,036	9,691	6,698	
1989 r	6 517,892	47,226	6 489,766	6 464,369	8 342,319	39,649	85	12,380	28 121,707	343	15,470	12,990	7,450	
1990 r	10 607,174	102,756	11 568,521	11 532,541	12 392,458	93,779	22,921	41,725	13 139,703	380	20,863	17,788	11,989	
1991 r	16 649,718	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. p	15 711,474	137,896	650,785	596,109	423,441	111,808	13,024	61,973	172,991	1,677	24,948	20,972	23,520	

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

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

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

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office		
			Federal Government (including Debt-Processing Fund)					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1988	5,924	4,560	4,461	3,011	99	131	1,233	
1989 r	5,839	4,357	4,005	3,155	352	528	954	
1990 r	1 21,741	1 21,011	1 21,011	1 19,611	—	131	599	
1991 r	17,019	15,327	15,327	11,427	—	324	1,368	
1991 July	18,020	16,430	16,430	13,880	—	—	1,590	
Aug.	17,584	15,529	15,529	13,479	—	472	1,583	
Sep.	15,195	13,333	13,333	11,283	—	354	1,508	
Oct.	16,790	14,931	14,931	11,281	—	339	1,520	
Nov.	15,322	13,529	13,529	11,529	—	320	1,473	
Dec.	17,019	15,327	15,327	11,427	—	324	1,368	
1992 Jan.	12,789	11,093	11,093	11,093	—	357	1,339	
Feb.	12,526	10,558	10,558	10,558	—	359	1,609	
Mar.	12,482	10,470	10,470	10,470	—	380	1,632	
Apr.	11,588	9,817	9,817	9,817	—	376	1,395	
May	11,082	9,515	9,515	9,515	—	366	1,201	
June	11,161	9,536	9,536	9,536	—	436	1,189	
July	10,983	9,531	9,528	9,528	3	357	1,095	
Aug. p	10,598	9,525	9,522	9,522	3	230	843	

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

III. Credit institutions

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		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 r	
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 r	
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 r	
2,894	1,370	1,524	642	42,953	40,394	218	10,678	14,950	8,889	16,555	1,972	587	1991 July	
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. p	

12 — c. DM 6.5 billion. — 13 — c. DM 2.7 billion. — 14 — c. DM 1.1 billion. — 21 — c. DM 2.5 billion. — 22 — c. DM 1.0 billion. — 23 — c. DM 800 million. —
 15 — c. DM 500 million. — 16 — c. DM 8.5 billion. — 17 + c. DM 4.0 billion. — 24 — c. DM 700 million. — 25 — c. DM 600 million. — 26 — c. DM 1.9 billion. —
 18 — c. DM 7.5 billion. — 19 — c. DM 6.0 billion. — 20 — c. DM 3.5 billion. — 27 — c. DM 2.3 billion. — 28 — c. DM 1.4 billion. — p Provisional. — r Revised.

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

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

End of year or month	Bonds of domestic public authorities and their special funds			Public authorities				
	Total	of which With maturities of up to 4 years		Total	Federal Government (incl. "German Unity" Fund, Debt-Processing Fund)	Länder Governments	Local authorities and local authority associations	Federal Railways, east German Railways and Federal Post Office
1988	119,900	6,115		100,638	85,908	14,663	67	19,262
1989 r	1 121,707	5,548		9 102,797	2 87,761	14,928	108	18,910
1990 r	3 139,703	4,898		4 118,675	5 101,025	17,529	121	21,028
1991 r	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. p	172,991	19,409		141,773	108,351	33,281	141	31,218

For footnote * see Table III, 2. — 1 — c. DM 1.4 billion. — 2 — c. DM 1.1 billion. — 6 — c. DM 2.5 billion. — 7 — c. DM 2.2 billion. — 8 — c. DM 2.1 billion. —
 3 — c. DM 2.7 billion. — 4 — c. DM 2.3 billion. — 5 — c. DM 2.0 billion. — 9 — c. DM 1.2 billion. — p Provisional. — r Revised.

III. Credit institutions

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

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

DM million

End of year or month	Lending to domestic enterprises and individuals 1, 2										
	Breakdown of total lending (column 1)										Total
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Lending excluding housing loans				Housing loans		
Total					Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans	
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 June	2,309,448	1,498,816	785,373	25,259	57 1,435,101	1,144,168	276,278	14,655	874,347	529,951	344,396
1991 Sep.	2,358,553	1,529,039	803,815	25,699	56 1,471,616	1,170,277	286,284	15,055	17 886,937	536,284	17 350,653
1991 Dec.	51 2,451,583	63 1,596,425	64 828,351	26,807	63 1,539,801	63 1,228,806	294,956	16,039	64 911,782	64 549,900	361,882
1992 Mar.	68 2,493,273	33 1,628,387	837,940	26,946	33 1,570,863	24 1,254,954	299,753	16,156	922,410	556,498	365,912
1992 June	2,564,553	1,680,325	856,836	27,392	1,622,812	1,296,962	309,303	16,547	941,741	567,111	374,630
Short-term lending											
1985	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440
1986	14 341,930	15 279,173	60,879	1,878	320,332	16 266,544	51,958	1,830	17 21,598	—	17 21,598
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333
1988	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190
1989	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 June	557,323	484,122	21 70,482	2,719	538,435	472,017	21 63,750	2,668	18,888	—	18,888
1991 Sep.	59 559,802	59 483,935	73,122	2,745	59 540,019	59 471,224	66,092	2,703	19,783	—	19,783
1991 Dec.	53 575,541	53 497,960	74,356	3,225	53 555,464	53 484,851	67,446	3,167	20,077	—	20,077
1992 Mar.	63 572,320	52 493,921	75,202	3,197	63 551,798	52 480,131	68,519	3,148	20,522	—	20,522
1992 June	75 591,591	75 509,761	78,326	3,504	75 570,369	75 495,510	71,407	3,452	21,222	—	21,222
Medium-term lending											
1985	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301
1987	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500
1988	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430
1989	138,564	78,570	59,240	754	114,254	70,318	43,278	658	24,310	—	24,310
1990	36 159,935	37 94,379	64,757	799	38 130,995	39 82,611	47,695	689	40 28,940	—	40 28,940
1991 June	176,284	106,734	68,791	759	144,557	92,708	51,165	684	31,727	—	31,727
1991 Sep.	187,288	114,822	71,596	870	153,560	99,736	53,036	788	33,728	—	33,728
1991 Dec.	65 213,717	65 139,606	73,059	1,052	65 177,772	65 123,412	53,386	974	35,945	—	35,945
1992 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
1992 June	228,664	152,192	75,311	1,161	191,007	134,735	55,210	1,062	37,657	—	37,657
Long-term lending											
1985	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818
1986	18 1,135,045	649,135	12 467,591	18,319	508,172	401,431	98,173	8,568	19 626,873	12 456,915	169,958
1987	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906
1988	1,281,075	719,502	542,453	19,120	589,585	458,949	121,663	8,973	691,490	20 495,079	21 196,411
1989	1,367,884	762,448	585,726	19,710	17 636,648	22 492,425	134,825	9,398	23 731,236	24 516,817	26 214,419
1990	41 1,537,470	42 885,789	29 631,525	20,156	43 723,841	44 562,581	45 151,525	9,735	32 813,629	33 534,189	46 279,440
1991 June	20 1,575,841	907,960	20 646,100	21,781	58 752,109	57 579,443	58 161,363	11,303	823,732	529,951	293,781
1991 Sep.	52 1,611,463	52 930,282	659,097	22,084	57 778,037	57 599,317	167,156	11,564	17 833,426	536,284	17 297,142
1991 Dec.	50 1,662,325	48 958,859	64 680,936	22,530	48 806,565	48 620,543	174,124	11,898	64 855,760	64 549,900	305,860
1992 Mar.	69 1,701,370	69 989,295	689,493	22,582	69 835,727	69 646,136	177,662	11,929	865,643	556,498	309,145
1992 June	74 1,744,298	74 1,018,372	703,199	22,727	74 861,436	74 666,717	182,686	12,033	882,862	567,111	315,751

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey from the end of 1985, see Table III, 2, footnote *. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 7 ff. (increase: +, decrease: -). — 1 December 1989 and March 1990 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. —

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

DM million

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

(c) Lending to the manufacturing sector, by industry

DM million

End of month	Lending to the manufacturing sector 2										
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 5	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
											Total
Lending, total											
1991 June	354,485	31,457	15,063	14,056	31,659	90,570	63,166	39,901	29,424	39,189	
Sep.	60 357,925	30,862	15,124	14,170	31,805	15 91,506	63,232	41,306	29,800	40,120	
Dec.	53 359,874	22 30,345	14,625	14,955	21 32,354	56 88,878	60 64,046	42,304	67 29,154	43,213	
1992 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	15 364,179	28,415	15,208	16,648	32,327	89,119	64,563	44,388	63 29,119	44,392	
of which: Short-term lending											
1991 June	176,792	17,650	7,300	6,111	14,517	50,891	32,682	14,255	17,970	15,416	
Sep.	61 173,673	16,987	7,027	5,615	14,144	17 50,583	31,502	14,656	17,844	15,315	
Dec.	19 177,812	17,481	6,555	5,880	14,792	21 50,544	32,951	14,830	17,531	17,248	
1992 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	15 176,403	15,882	6,789	6,550	14,821	49,964	32,477	15,470	63 17,430	17,020	
Long-term lending											
1991 June	161,005	12,927	7,024	6,952	15,982	34,857	27,266	23,729	10,369	21,899	
Sep.	58 166,836	12,966	7,310	7,428	16,397	16 36,148	16 28,353	24,622	10,827	22,785	
Dec.	47 164,140	13 11,912	7,249	7,903	10 16,217	7 33,753	8 27,618	25,262	63 10,467	23,759	
1992 Mar.	166,165	11,716	7,438	8,311	16,223	34,024	27,910	25,885	10,385	24,273	
June	168,335	11,552	7,557	8,853	16,166	33,992	28,377	26,515	10,388	24,935	

25 — c. DM 2.6 billion. — 26 — c. DM 2.7 billion. — 27 + c. DM 170 billion. — 28 + c. DM 160 billion. — 29 + c. DM 10 billion. — 30 + c. DM 120 billion. — 31 + c. DM 2.4 billion. — 32 + c. DM 50 billion. — 33 + c. DM 4.5 billion. — 34 + c. DM 48 billion. — 35 + c. DM 70 billion. — 36 + c. DM 2.4 billion. — 37 + c. DM 1.9 billion. — 38 + c. DM 1.1 billion. — 39 + c. DM 600 million. — 40 + c. DM 1.3 billion. — 41 + c. DM 100 billion. — 42 + c. DM 90 billion. — 43 + c. DM 45 billion. — 44 + c. DM 43 billion. — 45 + c. DM 1.9 billion. — 46 + c. DM 47 billion. — 47 — c. DM 7.0 billion. — 48 — c. DM 8.0 billion. — 49 — c. DM 6.0 billion. — 50 — c. DM 9.0 billion. — 51 + c. DM 1.1 billion. — 52 — c. DM 900 million. — 53 — c. DM 900 million. — 54 — c. DM 4.0 billion. — 55 + c. DM 600 million. — 56 + c. DM 900 million. — 57 — c. DM 4.5 billion. — 58 — c. DM 1.7 billion. — 59 — c. DM 2.5 billion. — 60 — c. DM 1.9 billion. — 61 — c. DM 600 million. — 62 — c. DM 1.7 billion. — 63 — c. DM 15 billion. — 64 + c. DM 1.7 billion. — 65 + c. DM 16 billion. — 66 + c. DM 15 billion. — 67 — c. DM 800 million. — 68 + c. DM 5.0 billion. — 69 + c. DM 6.0 billion. — 70 + c. DM 3.5 billion. — 71 + c. DM 2.7 billion. — 72 + c. DM 2.2 billion. — 73 + c. DM 2.6 billion. — 74 + c. DM 3.0 billion. — 75 — c. DM 2.9 billion.

III. Credit institutions

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

DM million

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

21. Savings deposits * (a) Level of savings deposits, by group of savers

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

DM million

End of year or month	Savings deposits							
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which Under the Savings Bonuses and Personal Asset Acquisition Acts	Special savings schemes 1				
1989 r	715,200	679,169	21,980	191,380	14,397	6,172	5,850	9,612
1990 r	3 765,047	3 729,556	18,601	216,115	13,853	5,694	6,134	9,810
1991 r	4 764,888	4 731,192	17,126	5 254,749	12,582	5,312	5,038	10,764
1992 Feb.	758,560	725,482	14,700	263,107	12,208	5,222	4,776	10,872
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. p	752,058	719,386	15,091	275,470	11,762	5,108	4,391	11,411

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits			Debits			Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts				
1989 r	737,459	425,640	9,030	471,559	17,084	— 45,919	23,666	715,200		
1990 r	715,237	580,634	8,873	646,704	12,937	— 66,070	29,080	3 765,047		
1991 r	765,047	529,316	8,355	560,966	10,391	— 31,650	33,683	4 764,888		
1992 Feb.	759,061	46,314	572	47,268	292	— 954	453	758,560		
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. p	752,087	42,112	540	42,713	134	— 601	572	752,058		

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

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

22. Building and loan associations *

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			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 7	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 May	34	179,740	11,587	847	14,903	95,896	40,274	6,742	7,109	900	21,030	130,348	5,242	1,215	8,592	9,872
June	34	180,986	11,132	841	15,255	96,184	40,959	6,893	7,096	901	21,456	130,777	5,188	1,239	8,647	10,582
July	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. p	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
Private building and loan associations																
1992 May	21	125,592	7,089	696	11,158	68,117	25,611	5,914	5,387	416	16,432	89,230	5,216	1,215	5,613	6,889
June	21	126,570	6,691	691	11,334	68,240	26,273	6,054	5,437	414	16,691	89,704	5,157	1,239	5,626	7,435
July	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. p	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
Public building and loan associations																
1992 May	13	54,148	4,498	151	3,745	27,779	14,663	828	1,722	484	4,598	41,118	26	—	2,979	2,983
June	13	54,416	4,441	150	3,921	27,944	14,686	839	1,659	487	4,765	41,073	31	—	3,021	3,147
July	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. p	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

(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 May	2,329	29	367	5,483	3,543	5,134	2,069	401	1,685	348	1,380	12,492	8,603	1,993	.	37
June	2,809	35	406	5,533	3,871	5,610	2,073	411	1,899	372	1,638	12,405	8,527	2,085	.	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. p	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
Private building and loan associations																
1992 May	1,616	20	264	3,737	2,250	3,605	1,416	259	1,162	219	1,027	7,251	4,335	1,400	.	24
June	1,942	22	282	3,482	2,343	3,690	1,282	222	1,217	197	1,191	7,005	4,156	1,483	.	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. p	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
Public building and loan associations																
1992 May	713	9	103	1,746	1,293	1,529	653	142	523	129	353	5,241	4,268	593	.	13
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. p	752	14	101	1,840	1,319	1,544	642	108	473	93	429	5,450	4,317	600	.	19

* 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. p	2,454,767
Sep.	1,818,062		
Oct.	1,998,458		
Nov.	2,008,119		
Dec.	2,206,424		

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

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

Credit institutions in the entire Deutsche Mark currency area

End-December 1991

Category of banks	Total number of monthly reporting credit institutions 1	The credit institutions reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
		Commercial banks	346	17	11	13	29	59	51	43	92	31
Big banks 2	4	—	—	—	—	—	—	—	—	4
Regional banks and other commercial banks 3	198	2	4	8	15	34	30	28	54	23
Branches of foreign banks	60	—	2	—	8	10	11	8	18	3
Private bankers 4	84	15	5	5	6	15	10	7	20	1
Regional giro institutions (incl. Deutsche Girozentrale)	11	—	—	—	—	—	—	—	—	11
Savings banks	746	—	—	—	4	57	171	192	286	36
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	4	—	—	—	—	—	—	—	—	4
Credit cooperatives 5	3,154	11	104	560	861	1,013	372	153	77	3
Mortgage banks	36	—	—	—	—	1	3	1	5	26
Private	28	—	—	—	—	—	2	1	5	20
Public	8	—	—	—	—	1	1	—	—	6
Credit institutions with special functions	16	—	—	1	1	—	1	2	—	11
Postal giro and postal savings bank offices	16	—	—	—	—	—	—	—	—	—
Building and loan associations	34	—	—	1	2	—	1	8	14	8
Private	21	—	—	1	2	—	1	4	9	4
Public	13	—	—	—	—	—	—	4	5	4
Total 6 excluding building and loan associations	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	.	— 50	+ 94	+ 44
1984	4,798	39,900	44,698	115	.	— 59	+ 90	+ 31
1985	4,739	39,990	44,729	118	.	— 77	+ 11	— 88
1986	4,662	39,979	44,641	121	109	— 119	— 66	— 185
1987	4,543	39,913	44,456	122	117	— 115	— 61	— 176
1988	4,428	39,852	44,280	160	131	— 131	— 11	— 142
1989	4,297	39,859	44,156	164	157	— 174	— 69	— 243
1990 12, 13	4,171	39,747	43,918	177	214	— 211	— 325	— 536
1990 12	4,710	44,342	49,052	.	.	— 257	+ 520	+ 263
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

Liabilities subject to reserve requirements to residents									
Applicable from	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1		
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 2	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 2	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 2	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5
1986 May 1 3	6	9	11	4.5			3.75		
1987 Feb. 1	6.6	9.9	12.1	4.95			4.15		

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

2. Reserve maintenance

(a) Total

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

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 5		Deductible cash balances 6	Re-quired reserves after deduction of deductible cash balances 7	Actual reserves 8	Excess reserves 9		Short-fall, total 10
	Total	Sight liabilities		Time liabilities		Savings deposits 4		Total	of which For liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents 3	non-residents	to residents 3	non-residents	to residents	non-residents									
															to residents	
1966 Dec. 11	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 12	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
1989 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
1990 Dec.	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16	
1991 Dec.	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11	
1991 Aug.	1,466,284	349,242	22,026	468,731	11,734	606,127	8,423	90,002	3,596	18,498	71,504	72,128	623	0.9	7	
Sep.	1,471,434	344,069	20,970	479,744	12,471	605,721	8,459	89,821	3,506	18,692	71,130	71,715	586	0.8	8	
Oct.	1,477,857	349,902	21,560	479,070	12,980	605,835	8,509	90,581	3,604	19,144	71,437	72,270	834	1.2	5	
Nov.	1,485,083	350,817	20,542	485,274	12,651	607,260	8,538	90,912	3,466	19,289	71,623	72,241	618	0.9	11	
Dec.	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11	
1992 Jan.	1,577,485	390,290	22,810	509,216	12,633	633,516	9,019	98,149	3,760	20,592	77,557	77,991	434	0.6	5	
Feb. 13	1,629,341	378,792	21,937	528,083	12,086	679,191	9,253	99,613	3,637	20,584	79,028	80,045	1,016	1.3	9	
Mar.	1,633,456	376,473	22,686	533,765	12,039	679,149	9,345	99,724	3,729	20,585	79,139	79,629	490	0.6	5	
Apr.	1,629,716	374,034	22,108	534,327	12,493	677,330	9,423	99,349	3,685	21,170	78,179	78,976	797	1.0	8	
May	1,635,929	377,152	22,914	538,543	12,729	675,083	9,507	99,921	3,797	20,977	78,944	79,669	726	0.9	14	
June	1,648,101	380,993	23,359	547,622	12,661	673,881	9,584	100,821	3,851	21,667	79,154	79,682	528	0.7	9	
July	1,654,309	386,126	22,582	547,997	13,776	674,161	9,667	101,441	3,815	21,513	79,929	80,285	356	0.4	18	
Aug.	1,658,659	380,107	20,550	560,383	14,240	673,631	9,749	101,060	3,596	21,625	79,435	79,820	385	0.5	10	

(b) Breakdown by stages on the progressive scale

Monthly average 1	Liabilities subject to reserve requirements to residents									Total	210,751
	Sight liabilities			Time liabilities			Savings deposits				
	Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale				
	1	2	3	1	2	3	1	2	3		
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825		210,751
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641		213,738
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267		210,111
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737		205,879
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880		230,744
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659		261,915
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368		279,921
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568		304,358
1986 Dec. 14	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.	.
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.	.
1988 Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.	.
1989 Dec.	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.	.
1990 Dec.	1,395,109	37,094	91,288	206,422	.	.	.	.	.	.	.
1991 Dec.	1,474,252	36,232	107,397	232,184	.	.	.	.	.	.	.
1992 July	1,608,284	34,477	104,664	246,985	.	.	.	.	.	.	.
Aug.	1,614,121	34,453	105,869	239,785	.	.	.	.	.	.	.

For footnotes see p. 48 *.

IV. Minimum reserves

(c) Breakdown by category of banks

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash in hand 5	Average reserve ratio 15 for liabilities to					Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 6	Required reserves after deduction of deductible cash balances 7	Excess reserves 9	
					Total	of which For sight liabilities					
			%						DM million		
All categories of banks 13											
1992 July	4,122	1,654,309	101,441	6.1	6.1	11.0	8.3	21,513	79,929	356	
Aug.	4,096	1,658,659	101,060	6.1	6.0	11.0	8.1	21,625	79,435	385	
Commercial banks											
1992 July	320	432,138	30,137	7.0	6.8	11.8	8.9	5,505	24,632	101	
Aug.	320	430,976	29,627	6.9	6.7	11.8	8.7	5,573	24,054	105	
Big banks											
1992 July	4	236,815	16,715	7.1	6.9	12.1	8.5	3,307	13,408	23	
Aug.	4	235,241	16,342	6.9	6.8	12.1	8.2	3,351	12,991	37	
Regional banks and other commercial banks 16											
1992 July	184	165,252	11,259	6.8	6.6	11.7	9.4	2,024	9,235	43	
Aug.	186	169,087	11,361	6.7	6.5	11.7	9.3	2,112	9,249	46	
Branches of foreign banks											
1992 July	58	4,387	400	9.1	8.1	9.9	10.5	10	390	21	
Aug.	57	4,027	360	8.9	8.0	9.9	10.3	8	353	12	
Private bankers 17											
1992 July	74	25,686	1,763	6.9	6.7	10.9	9.1	164	1,599	14	
Aug.	73	22,621	1,564	6.9	6.8	10.9	8.6	103	1,462	11	
Regional giro institutions											
1992 July	12	56,494	4,155	7.4	7.3	11.9	9.3	496	3,659	21	
Aug.	12	54,063	3,858	7.1	7.1	11.9	9.9	496	3,362	9	
Savings banks											
1992 July	724	659,706	38,085	5.8	5.8	11.0	5.4	9,627	28,459	78	
Aug.	723	664,667	38,429	5.8	5.8	11.0	5.4	9,656	28,773	95	
Regional institutions of credit cooperatives											
1992 July	4	5,063	492	9.7	9.5	11.8	11.6	85	407	11	
Aug.	4	4,567	428	9.4	9.2	11.7	11.5	86	342	1	
Credit cooperatives											
1992 July	2,978	421,696	23,057	5.5	5.5	9.3	5.6	4,761	18,296	122	
Aug.	2,954	426,102	23,317	5.5	5.5	9.3	5.6	4,760	18,557	124	
Mortgage banks											
1992 July	34	6,057	370	6.1	6.1	9.8	5.4	11	358	6	
Aug.	34	5,884	344	5.8	5.8	9.5	5.8	11	333	12	
Credit institutions with special functions 13											
1992 July	16	71,594	5,056	7.1	7.1	12.0	7.1	1,027	4,028	16	
Aug.	15	70,834	4,966	7.0	7.0	12.0	6.8	1,041	3,925	36	
Building and loan associations											
1992 July	34	1,563	90	5.8	5.8	9.4	8.7	1	89	1	
Aug.	34	1,566	90	5.8	5.7	9.4	8.3	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. 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

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

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

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

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

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

% p.a.

Open market transactions in bills under repurchase agreements 1		Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3					
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 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. 17 to		
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	8.8	3
Oct. 21 to Dec. 1	3 1/2			June 7 to June 20	5.0	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			1986 to Mar. 4	4.3	3			
Sep. 23 to Nov. 3	3 1/2			Mar. 5 to					
1978 Mar. 13 to June 16	3 1/4			1987 to Jan. 22	4.0	3			
1979 Oct. 10 to Oct. 31	7 3/4			Jan. 23 to May 12	3.5	3			
1982 Jan. 14 to Jan. 21	10			May 13 to Nov. 24	3.2	3			
Mar. 11 to Mar. 18	9 1/2			Nov. 25 to					
				1988 July 1 to June 30	3.0	3			
				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	Major allotment rate 1		
					% p.a.				
1992 May 13	705	105,319	634	38,394	—	9.60	9.65	28	
May 20	638	74,132	561	29,691	—	9.60	9.65	27	
May 20	295	37,995	217	9,592	—	9.65	9.65	56	
May 27	499	54,263	372	4,592	—	9.60	9.65	28	
June 3	521	76,736	457	27,491	—	9.60	9.65	28	
June 3	214	33,185	129	10,250	—	9.65	9.65	63	
June 10	622	99,166	556	38,232	—	9.60	9.65	28	
June 16	617	84,645	563	27,290	—	9.60	9.65	29	
June 16	198	19,609	131	9,795	—	9.65	9.65	64	
June 24	581	63,858	530	8,951	—	9.60	9.65	28	
July 1	550	79,284	505	27,188	—	9.60	9.65	35	
July 1	205	27,193	152	8,754	—	9.65	9.65	63	
July 8	638	109,590	571	35,177	—	9.60	9.65	35	
July 15	664	83,299	423	32,292	—	9.65	9.65	35	
July 15	267	35,191	98	9,973	—	9.70	9.70	63	
July 22	648	69,554	585	16,812	—	9.65	9.70	35	
Aug. 5	539	71,134	250	19,241	—	9.70	9.70	28	
Aug. 5	261	35,722	50	9,916	—	9.75	9.75	57	
Aug. 12	576	89,697	423	32,836	—	9.70	9.70	28	
Aug. 19	524	75,051	480	37,430	—	9.70	9.70	28	
Aug. 19	264	37,379	211	8,851	—	9.75	9.75	56	
Aug. 26	593	71,302	533	20,079	—	9.70	9.70	28	
Sep. 2	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	

* 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.

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				running for		
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	Sales on market terms	Tender procedure 1			12 months	24 months
	Nominal rates							Nominal rates					
1987 Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	1990 Apr. 30	—	—	—	—	7.62	7.53
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Oct. 12	—	—	—	—	*	7.72
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	1991 Jan. 30	—	2 8.45	—	—	*	*
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	July 17	—	2 8.43	—	2 8.10	*	*
Apr. 21	4.00	4.15	4.30	4.40	4.50	4.60	Aug. 26	—	2 8.56	—	2 8.13	*	*
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Nov. 1	—	—	—	—	*	7.80
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	Nov. 5	—	2 8.47	2 8.27	—	*	*
1991 Feb. 1	6.00	6.15	6.30	6.40	6.50	6.60	Dec. 23	—	—	—	—	7.83	7.92
Aug. 16	7.00	7.15	7.30	7.40	7.50	7.60	1992 Jan. 17	—	—	—	—	*	7.81
Dec. 20	7.50	7.65	7.80	7.90	8.00	8.10	July 6	—	—	—	2 8.05	*	*
1992 July 17	8.25	8.40	8.55	8.65	8.75	8.85	July 22	—	—	—	—	8.05	7.92
Sep. 15	7.75	7.90	8.05	8.15	8.25	8.35	Sep. 15	—	—	—	—	7.92	7.72
Yields							Yields						
1987 Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	1990 Apr. 30	—	—	—	—	8.25	8.50
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Oct. 12	—	—	—	—	*	8.75
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	1991 Jan. 30	—	9.23	—	—	*	*
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	July 17	—	9.20	—	9.18	*	*
Apr. 21	4.03	4.19	4.39	4.60	4.75	4.94	Aug. 26	—	9.36	—	9.28	*	*
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Nov. 1	—	—	—	—	*	8.85
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	Nov. 5	—	9.26	9.22	—	*	*
1991 Feb. 1	6.06	6.25	6.50	6.84	7.04	7.33	Dec. 23	—	—	—	—	8.50	9.01
Aug. 16	7.08	7.28	7.58	7.99	8.23	8.59	1992 Jan. 17	—	—	—	—	*	8.86
Dec. 20	7.59	7.80	8.12	8.58	8.83	9.24	July 6	—	—	—	9.17	*	*
1992 July 17	8.37	8.58	8.93	9.47	9.75	10.23	July 22	—	—	—	—	8.75	9.01
Sep. 15	7.85	8.06	8.39	8.87	9.14	9.57	Sep. 15	—	—	—	—	8.60	8.75

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

5. Rates for prime bankers' acceptances *

% p.a.		
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
	Buying	Selling
1980 Feb. 29	7.30	7.15
May 2	7.80	7.65
1982 Aug. 27	7.05	6.90
Oct. 22	5.80	5.65
Dec. 3	4.80	4.65
1983 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	Lowest and highest rates		Monthly averages				Monthly averages	
1990 July	8.02	7.85—8.25		8.13	8.26	8.48	8.73	8.44	8.69
Aug.	8.03	7.95—8.25		8.26	8.45	8.67	8.91	8.65	8.85
Sep.	8.03	7.95—8.20		8.26	8.47	8.75	8.99	8.57	8.82
Oct.	8.04	7.90—8.10		8.28	8.60	8.75	9.00	8.80	8.85
Nov.	8.12	7.30—8.55		8.43	8.88	9.00	9.15	9.04	9.05
Dec.	8.43	5 7.90—8.55		9.14	9.21	9.28	9.33	9.20	9.36
1991 Jan.	8.53	8.40—8.65		8.98	9.35	9.48	9.57	9.36	9.52
Feb.	8.69	8.55—9.00		8.93	9.08	9.13	9.19	9.00	9.19
Mar.	8.76	8.65—9.00		8.98	9.09	9.13	9.15	9.29	9.33
Apr.	8.85	8.75—9.00		9.00	9.18	9.29	9.33	9.28	9.44
May	8.58	6.00—8.95		8.93	9.08	9.17	9.24	9.26	9.39
June	8.79	8.65—8.95		8.93	9.06	9.13	9.19	9.26	9.30
July	8.83	8.65—9.00		8.97	9.15	9.33	9.42	9.36	9.53
Aug.	8.93	8.20—9.20		9.13	9.31	9.48	9.53	9.51	9.69
Sep.	9.07	8.95—9.25		9.14	9.27	9.40	9.45	9.37	9.52
Oct.	8.78	2.00—9.20		9.17	9.38	9.42	9.44	9.56	9.56
Nov.	9.04	8.90—9.25		9.20	9.43	9.45	9.45	9.62	9.57
Dec.	9.23	6 8.95—9.75		9.60	9.58	9.56	9.54	9.67	9.71
1992 Jan.	9.52	9.40—9.75		9.53	9.53	9.48	9.39	9.63	9.58
Feb.	9.58	9.40—9.75		9.61	9.61	9.58	9.40	9.60	9.66
Mar.	9.62	9.50—9.70		9.70	9.70	9.69	9.59	9.89	9.89
Apr.	9.60	8.25—9.75		9.75	9.75	9.75	9.72	9.85	9.89
May	9.61	9.40—9.75		9.78	9.79	9.79	9.75	9.99	9.99
June	9.65	9.55—9.80		9.74	9.75	9.75	9.72	9.95	9.90
July	9.69	9.60—9.80		9.77	9.78	9.78	9.76	9.98	9.98
Aug.	9.72	9.55—9.85		9.84	9.88	9.89	9.88	10.07	10.08
Sep.	9.32	8.70—9.75		9.47	9.50	9.49	9.41	9.60	9.56

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

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

7. Lending and deposit rates * Average interest rates and spread

Reporting period 1	Lending rates						
	Current account credit 2				Bills discounted 2		
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1991 Aug.	12.47	10.75—13.75	10.85	9.50—12.50	9.78	8.50—11.25	
Sep.	12.92	11.00—14.25	11.29	10.00—13.00	10.02	9.00—11.50	
Oct.	12.95	11.25—14.25	11.30	10.00—12.75	9.99	9.00—11.50	
Nov.	12.98	11.25—14.25	11.29	10.00—12.75	9.96	9.00—11.50	
Dec.	12.95	11.00—14.25	11.31	10.00—12.75	10.02	9.00—11.50	
1992 Jan.	13.35	11.50—14.75	11.70	10.25—13.50	10.34	9.25—12.00	
Feb.	13.39	11.50—14.75	11.79	10.50—13.50	10.34	9.25—12.00	
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. p	14.05	12.25—15.50	12.45	11.00—14.25	10.83	9.75—12.75	

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

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

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1991 Aug.	0.54	0.50—0.61	14.00	12.59—15.81	10.24	9.75—10.88	9.93	9.50—10.49	9.62	9.31—10.32	
Sep.	0.56	0.50—0.62	14.44	13.02—16.15	10.31	9.81—11.11	9.94	9.58—10.76	9.57	9.26—10.39	
Oct.	0.57	0.50—0.63	14.48	13.06—16.15	10.26	9.76—10.99	9.89	9.53—10.65	9.49	9.15—10.39	
Nov.	0.57	0.50—0.63	14.52	13.06—16.15	10.25	9.75—11.03	9.86	9.56—10.51	9.46	9.17—10.21	
Dec.	0.57	0.50—0.63	14.54	13.06—16.24	10.26	9.77—11.03	9.86	9.50—10.49	9.45	9.12—10.14	
1992 Jan.	0.58	0.53—0.65	14.85	13.48—16.62	10.16	9.55—10.99	9.63	9.15—10.35	9.18	8.82—10.10	
Feb.	0.58	0.53—0.65	14.93	13.48—16.70	9.98	9.41—10.87	9.37	9.01—10.26	9.01	8.74—9.93	
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. p	0.61	0.55—0.66	15.69	13.94—17.39	10.33	9.55—11.03	9.65	9.16—10.32	9.20	8.84—9.99	

Reporting period 1	Lending rates (cont'd)				Deposit rates							
	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2					Bank savings bonds with regular interest payments 2		
	With variable interest rates (effective interest rate) 6				Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1991 Aug.	10.09	9.50—11.59	7.02	6.25—7.75	7.67	7.00—8.25	8.24	7.50—8.70	8.08	7.50—8.50		
Sep.	10.20	9.61—11.60	7.09	6.25—7.75	7.74	7.00—8.25	8.30	7.50—8.75	8.12	7.75—8.50		
Oct.	10.21	9.61—11.60	7.15	6.25—7.75	7.79	7.00—8.38	8.33	7.75—8.75	8.15	7.75—8.50		
Nov.	10.21	9.61—11.60	7.21	6.38—7.88	7.86	7.05—8.50	8.38	7.65—8.80	8.16	7.75—8.50		
Dec.	10.21	9.61—11.60	7.30	6.50—8.00	7.95	7.00—8.50	8.52	7.75—9.00	8.16	7.75—8.50		
1992 Jan.	10.21	9.53—12.14	7.39	6.50—8.00	8.03	7.12—8.60	8.55	7.75—9.00	8.02	7.50—8.50		
Feb.	10.08	9.25—12.10	7.36	6.50—8.00	8.00	7.25—8.50	8.52	7.75—9.00	7.85	7.50—8.25		
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. p	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		

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

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

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

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 9	8	Sep. 16, '92	8 ¼	Sep. 15, '92	Austria Discount rate	8 ¼	Sep. 15, '92	8 ½	July 17, '92
Denmark Discount rate	9 ½	Dec. 20, '91	9	Oct. 21, '91	Sweden Discount rate	10	Oct. 1, '92	8 ½	Jan. 17, '92
Central bank lending rate 1			10	Dec. 20, '91	Switzerland Discount rate	6	Sep. 25, '92	6 ½	Sep. 15, '92
France Intervention rate 2	9.60	Dec. 23, '91	9.25	Nov. 18, '91	3. Non-European countries				
Greece Discount rate 3	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	5.69	Sep. 24, '92	5.07	Aug. 26, '92
Ireland Central bank lending rate 5	13 ¾	Sep. 28, '92	10 ¾	Aug. 21, '92	Japan Discount rate	3 ¼	July 27, '92	3 ¾	Apr. 1, '92
Italy Discount rate	15	Sep. 4, '92	13 ¼	Aug. 4, '92	United States Discount rate	3	July 2, '92	3 ½	Dec. 20, '91
Netherlands Discount rate	8	Sep. 16, '92	8 ¼	Sep. 15, '92					
Lombard rate 6	8 ¾	Sep. 16, '92	9	Sep. 15, '92					
Portugal Discount rate	14 ½	Mar. 21, '89	13 ½	May 6, '88					
Spain Central bank lending rate 7	13	July 23, '92	12.40	Feb. 25, '92					
United Kingdom Intervention rate 4	8 ¾	Sep. 22, '92	9 ¾	May 5, '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 Swap rates in the open market 9 US\$/DM £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds		
1991 Jan.	8.72	9.42		9.86	14.06	13.00	6.91	6.30	9.96	7.50	6.93	7.16	7.26	+ 2.04	- 4.36
Feb.	9.03	9.10	9.17	9.33	13.83	12.39	6.25	5.95	9.40	7.56	6.42	6.52	6.62	+ 2.40	- 3.96
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. p	...	9.35	...	9.28	9.60	9.16	...	2.86	12.05	6.28	3.19	3.20	3.21	+ 6.05	- 0.66
Week ending p															
1992 Aug. 28		9.85	9.93	9.78	9.78		3.27	3.14	10.04	7.31	3.28	3.34	3.39	+ 6.47	- 0.66
Sep. 4		9.89	9.96	9.97	9.39	9.59	3.33	3.17	9.96	...	3.34	3.38	3.39	+ 6.47	- 0.53
11		9.79	9.71	9.76	9.08	9.67	3.09	2.91	9.93	...	3.04	3.14	3.15	+ 6.57	- 0.58
18		9.21	9.38	9.45	10.80		3.28	2.89	10.08	...	3.11	3.11	3.12	+ 5.97	- 1.38
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

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

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

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds			Bonds of specialised credit institutions			Other bank bonds	Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Credit institutions 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
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 Aug.	18,915	18,487	10,773	867	3,644	4,547	1,715	41	7,673	428	12,225	3,650	8,353	222	6,690
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
1991 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
1991 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
1991 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
1992 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
1992 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
1992 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
1992 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
1992 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
1992 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
1992 Aug.	16,722	20,301	10,171	1,696	3,330	2,927	2,217	0	10,130	-3,579	4,527	8,934	-4,411	4	12,195
Period	Shares											Memorandum items			
	Sales = total purchases (col. 17 plus col. 19 plus col. 22)	Sales					Purchases					Net securities transactions with non-residents (capital exports: -, capital imports: +)			
		Domestic shares 8		Foreign equities 9			Residents					Non-residents 12			
		Total 10	Credit institutions 5, 11	Non-banks 6	Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)				
16	17	18	19	20	21	22	23	24	25						
1982	9,207	5,921	3,286	8,751	267	8,484	456	-11,542	- 8,711	- 2,830					
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	- 805	+ 5,058	- 5,863					
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	- 3,579	- 1,894	- 1,684					
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+ 3,751	+ 3,999	- 247					
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+ 41,973	+ 42,687	- 713					
1987	16,237	11,889	4,348	16,831	3,791	13,040	- 594	+ 5,291	+ 10,232	- 4,942					
1988	34,447	7,528	26,919	31,494	3,303	28,191	2,953	-76,692	-52,726	-23,966					
1989	41,798	19,365	22,433	16,920	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 Aug.	3,969	1,198	2,771	2,415	1,440	975	1,554	+ 5,045	+ 6,262	- 1,217					
1991 Sep.	4,491	1,281	3,210	4,654	1,238	3,416	- 163	+ 3,650	+ 7,023	- 3,373					
1991 Oct.	3,724	1,322	2,402	3,955	569	3,386	- 231	+ 9,376	+ 12,009	- 2,633					
1991 Nov.	3,139	87	3,052	2,897	1,435	1,462	242	+ 5,023	+ 7,834	- 2,810					
1991 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					
1992 Feb.	5,532	2,208	3,324	6,235	2,495	3,740	- 703	- 9,746	- 5,719	- 4,027					
1992 Mar.	3,401	608	2,793	5,928	3,423	2,505	-2,528	-12,357	- 7,036	- 5,320					
1992 Apr.	5,851	1,604	4,247	6,927	2,813	4,114	-1,076	- 7,845	- 2,522	- 5,323					
1992 May	6,013	2,771	3,242	5,372	- 219	5,591	640	+ 482	+ 3,083	- 2,601					
1992 June	5,728	1,595	4,133	3,953	2,564	1,389	1,775	- 7,451	- 5,093	- 2,358					
1992 July	7,255	1,214	6,041	6,643	-1,562	8,205	612	+ 6,580	+ 12,009	- 5,429					
1992 Aug.	8,402	1,434	6,968	9,461	- 90	9,551	-1,059	+ 7,747	+ 15,774	- 8,027					

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

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

Discrepancies in the totals are due to rounding.

2. Sales of bonds issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memorandum item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised credit institutions 4	Other bank bonds 5			
Gross sales 8									
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990 ◦	428,698	286,709	14,923	70,701	89,755	111,326	—	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1991 Aug.	33,923	22,946	2,317	7,776	5,240	7,613	30	10,947	2,557
Sep.	31,328	19,188	1,366	6,045	2,731	9,045	—	12,140	1,318
Oct.	46,265	28,515	1,219	8,243	10,440	8,613	—	17,750	4,153
Nov.	41,017	24,137	1,821	7,760	8,690	5,866	62	16,817	3,798
Dec.	33,874	23,555	1,400	7,565	7,597	6,993	—	10,318	3,776
1992 Jan.	66,728	33,757	3,261	16,376	4,622	9,497	—	32,971	3,433
Feb.	36,780	23,559	1,515	9,365	4,289	8,390	—	13,221	6,870
Mar.	31,929	24,596	1,895	10,864	4,310	7,527	—	7,333	3,158
Apr.	40,961	26,628	2,380	8,600	6,894	8,755	—	14,333	3,390
May	28,121	18,379	2,089	6,782	3,424	6,084	—	9,742	1,149
June	33,582	21,625	2,923	7,231	4,470	7,002	—	11,957	6,868
July	44,099	24,935	4,166	9,336	4,992	6,441	—	19,164	3,628
Aug.	39,280	22,577	3,235	7,977	4,492	6,873	—	16,703	2,821
of which: Bonds with a maximum maturity according to the terms of issue of over 4 years									
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990 ◦	272,642	133,347	10,904	43,250	26,767	52,425	—	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1991 Aug.	23,173	13,339	1,342	5,173	4,216	2,608	30	9,805	1,371
Sep.	21,735	10,780	927	3,845	1,961	4,047	—	10,955	1,001
Oct.	34,953	19,982	688	6,319	9,918	3,057	—	14,971	3,017
Nov.	32,454	16,582	1,135	5,570	7,772	2,105	62	15,810	3,761
Dec.	20,389	12,481	946	5,603	3,247	2,686	—	7,907	3,554
1992 Jan.	49,083	21,732	2,677	12,597	3,408	3,050	—	27,351	2,879
Feb.	24,819	14,543	1,201	6,738	3,389	3,216	—	10,275	6,425
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
Net sales 9									
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990 ◦	226,707	140,327	-3,922	72	73,287	71,036	67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1991 Aug.	17,620	10,180	899	3,633	4,064	1,582	30	7,410	1,811
Sep.	18,228	9,152	89	1,512	1,922	5,629	0	9,076	917
Oct.	23,144	12,319	2	1,213	8,981	2,128	26	10,851	1,967
Nov.	29,434	14,222	988	3,204	7,611	2,419	25	15,237	2,124
Dec.	4,631	3,062	94	-1,948	5,228	—	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

◦ 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 Aug.	16,303	12,766	1,417	4,143	1,175	6,031	0	3,536	746
Sep.	13,100	10,036	1,277	4,533	809	3,417	0	3,063	401
Oct.	23,121	16,196	1,221	7,031	1,459	6,485	26	6,899	2,186
Nov.	11,583	9,915	833	4,556	1,079	3,447	87	1,580	1,674
Dec.	29,242	20,493	1,306	9,513	2,369	7,305	10	8,739	2,456
1992 Jan.	16,023	10,425	1,265	4,795	738	3,628	0	5,597	3,089
Feb.	20,104	13,251	742	5,064	1,507	5,939	17	6,836	2,084
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

* 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 Aug.	1,611,327	1,001,618	141,587	388,210	197,289	274,532	3,222	606,486	235,431
Sep.	1,629,555	1,010,771	141,676	389,722	199,211	280,161	3,222	615,562	236,348
Oct.	1,652,699	1,023,090	141,674	390,935	208,192	282,289	3,196	626,414	238,314
Nov.	1,682,133	1,037,312	142,662	394,138	215,804	284,708	3,171	641,651	240,439
Dec.	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992 Jan.	1,737,470	1,063,705	144,753	403,772	224,916	290,265	3,160	670,604	242,104
Feb.	1,754,145	1,074,013	145,525	408,072	227,698	292,717	3,143	676,990	246,890
Mar.	1,763,714	1,083,084	146,164	412,634	230,159	294,126	3,143	677,487	247,796
Apr.	1,779,304	1,088,997	145,371	413,669	235,066	294,890	3,142	687,166	249,069
May	1,792,994	1,095,320	146,347	416,563	237,251	295,160	3,142	694,531	248,923
June	1,806,359	1,100,050	147,958	419,902	235,431	296,758	2,995	703,314	254,134
July	1,831,281	1,109,942	149,726	423,052	238,900	298,265	2,994	718,344	255,924
Aug.	1,853,614	1,122,107	151,538	426,731	242,295	301,543	2,994	728,512	257,470
Maturity in years	Breakdown by remaining period to maturity 2 Position as of August 31, 1992								
	Issues falling due en bloc								
4 and under	1,074,872	759,975	78,587	274,667	153,913	252,809	2,045	312,852	140,477
over 4 but less than 10	713,494	314,548	46,042	135,722	86,132	46,651	749	398,198	102,888
10 and over	15,873	8,117	1,278	3,164	1,653	2,021	200	7,556	10,796
	Issues not falling due en bloc								
4 and under	15,701	15,701	9,661	5,805	180	55	—	—	2,000
over 4 but less than 10	16,534	16,534	10,419	5,691	417	6	—	—	841
10 to less than 20	7,126	7,126	5,508	1,617	—	—	—	—	100
20 and over	10,014	108	43	65	—	—	—	9,906	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 liquida- tion	Merger and transfer of assets	Change into a different legal form
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470
1989	132,036	+ 10,132	4,728	2	767	232	546	785	25	3,936	—	571	107	211
1990	144,686	+ 12,650	7,326	36	751	182	1,049	3,533	148	1,505	—	1,466	191	221
1991	151,618	+ 6,932	3,569	87	610	278	407	2,138	242	932	—	386	424	521
1991 Aug.	150,238	+ 2,354	343	—	60	4	1	1,860	73	31	—	8	—	10
Sep.	150,504	+ 267	405	13	69	—	10	21	1	59	—	26	—	285
Oct.	151,014	+ 510	350	—	11	—	22	2	38	87	—	0	—	—
Nov.	151,162	+ 148	64	—	6	—	—	—	70	57	—	36	13	—
Dec.	151,618	+ 456	342	—	20	2	52	46	0	90	—	35	—	60
1992 Jan.	152,310	+ 692	394	—	15	—	190	80	—	240	—	182	36	9
Feb.	152,898	+ 588	641	23	—	—	54	0	—	45	—	4	13	159
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

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1												Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)								
	Bonds, total	of which				Bonds, total	of which				Memo item DM bonds issued by non-residents 2	including tax credit	excluding	
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds				
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	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	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	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	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	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	9.2	3.80	2.43
1991 Aug.	8.8	8.9	8.9	—	8.7	8.9	9.1	9.1	9.0	8.8	9.4	9.4	3.55	2.27
Sep.	8.7	8.8	8.8	—	8.7	8.8	9.0	9.0	8.9	8.7	9.2	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	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	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	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	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	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	8.8	3.54	2.26
Apr.	8.3	8.2	8.3	—	8.1	8.3	8.5	8.5	8.7	8.2	8.9	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	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	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	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	9.1	3.97	2.54
Sep.	...	...	...	...	...	8.2	8.5	8.4	9.0	8.0	8.9	8.9	4.11	2.63

1 Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceed 3 years. Convertible bonds, etc., bank bonds with unscheduled redemption, zero bonds, floating-rate notes and foreign-currency bonds of domestic issuers are not included. Group yields for the various categories of securities are weighted with the amounts outstanding or (in the case of

issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. Source: Federal Statistical Office.

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments											
			Total	Time deposits with credit institutions 2	Investments					Securities 3	Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans							
All insurance enterprises covered														
1989 Sep.	642	1,562	660,237	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101		
Dec.	640	3,481	667,399	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009		
1990 Mar.	651	2,354	689,303	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159		
June	652	2,543	698,437	8,264	690,173	81,584	315,216	203,310	32,406	8,988	43,380	5,289		
Sep.	651	1,860	709,571	7,564	702,007	83,212	318,001	208,863	33,142	9,353	44,255	5,181		
Dec.	648	3,840	716,095	7,202	708,893	84,665	323,961	198,803	38,109	9,639	44,973	8,743		
1991 Mar.	6 649	.	748,492	16,285	732,207	86,371	336,181	203,809	40,496	9,974	45,882	9,494		
June	653	.	750,654	14,450	736,204	85,639	335,805	207,565	41,217	10,100	46,456	9,422		
Sep.	656	.	773,073	12,527	760,546	89,403	344,131	217,789	41,096	10,855	48,140	9,132		
Dec.	653	4,478	777,159	8,269	768,890	91,074	345,270	223,372	41,140	10,940	47,944	9,150		
1992 Mar.	674	.	813,928	15,452	798,476	92,951	354,444	237,831	44,458	11,314	49,046	8,432		
June p	666	.	802,605	11,932	790,673	94,616	352,276	236,796	39,440	11,501	48,037	8,007		
Life insurance companies														
1989 Sep.	109	590	408,846	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325		
Dec.	109	2,132	415,507	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	3,007		
1990 Mar.	113	1,049	426,619	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974		
June	112	1,010	434,485	2,023	432,462	69,847	217,389	99,452	8,432	8,871	25,379	3,092		
Sep.	112	815	443,594	2,194	441,400	71,239	220,403	102,852	8,723	9,233	25,866	3,084		
Dec.	112	2,548	449,292	2,030	447,262	72,564	226,172	96,578	10,005	9,515	26,460	5,968		
1991 Mar.	6 113	.	467,334	4,192	463,142	73,659	235,253	101,197	10,669	9,846	26,566	5,952		
June	113	.	465,487	4,231	461,256	72,628	233,189	102,215	10,814	9,971	26,513	5,926		
Sep.	115	.	486,196	5,190	481,006	76,265	240,809	108,569	11,063	10,722	27,691	5,887		
Dec.	115	2,678	493,717	2,779	490,938	78,132	243,629	113,302	11,463	10,817	27,748	5,847		
1992 Mar.	118	.	507,003	3,409	503,594	79,314	247,113	119,993	12,399	11,174	27,918	5,683		
June p	118	.	517,847	2,877	514,970	80,728	249,757	125,799	13,067	11,354	28,638	5,627		
Private pension funds and burial funds														
1989 Sep.	131	105	76,376	758	75,618	6,974	29,592	33,664	20	—	4,767	601		
Dec.	131	168	77,121	1,342	75,779	7,087	28,787	34,427	20	—	4,864	594		
1990 Mar.	132	99	78,611	744	77,867	7,164	29,973	35,177	20	—	4,914	619		
June	132	541	79,461	831	78,630	7,249	30,122	35,653	20	—	4,967	619		
Sep.	132	160	80,929	925	80,004	7,394	29,995	36,981	20	—	5,048	566		
Dec.	132	150	81,871	1,681	80,190	7,508	29,862	36,921	20	—	5,069	810		
1991 Mar.	6 203	.	85,155	1,754	83,401	7,860	31,363	37,044	20	—	5,650	1,464		
June	203	.	86,590	1,016	85,574	8,071	31,694	38,316	172	—	5,905	1,416		
Sep.	203	.	87,076	931	86,145	8,171	31,853	38,883	172	—	5,889	1,177		
Dec.	204	234	90,771	997	89,774	8,480	33,018	40,624	172	—	6,088	1,392		
1992 Mar.	204	.	92,763	891	91,872	8,658	33,775	42,198	173	10	6,200	858		
June p	203	.	94,295	851	93,444	8,861	33,987	43,224	173	15	6,343	841		
Health insurance companies														
1989 Sep.	50	94	34,920	355	34,565	1,256	18,214	11,548	667	—	2,479	401		
Dec.	50	173	35,946	226	35,720	1,312	19,099	11,638	704	—	2,536	431		
1990 Mar.	53	114	36,759	280	36,479	1,367	19,382	12,086	718	—	2,504	422		
June	52	119	37,608	598	37,010	1,414	19,672	12,222	730	—	2,554	418		
Sep.	52	94	38,076	458	37,618	1,447	19,909	12,560	721	—	2,581	400		
Dec.	52	235	38,933	346	38,587	1,470	21,524	11,374	805	—	2,638	776		
1991 Mar.	6 48	.	38,891	625	38,266	1,483	21,115	11,158	1,118	—	2,578	814		
June	50	.	41,086	896	40,190	1,498	22,118	11,894	1,166	—	2,697	817		
Sep.	50	.	41,616	537	41,079	1,510	22,382	12,459	1,168	—	2,748	812		
Dec.	50	181	42,839	355	42,484	1,517	22,900	13,315	1,157	—	2,787	808		
1992 Mar.	53	.	44,100	295	43,805	1,532	23,423	14,055	1,148	—	2,869	778		
June p	53	.	45,134	504	44,630	1,543	23,540	14,670	1,200	—	2,915	762		
Indemnity and accident insurance companies 5														
1989 Sep.	322	635	90,200	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492		
Dec.	320	855	88,361	2,085	86,276	2,757	34,708	34,813	6,172	60	7,073	693		
1990 Mar.	324	980	96,659	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726		
June	326	685	95,022	3,599	91,423	2,920	36,797	36,854	6,725	117	7,267	743		
Sep.	325	658	94,650	3,052	91,598	2,977	36,508	36,853	6,930	120	7,491	719		
Dec.	322	866	91,502	2,217	89,285	2,964	35,478	34,989	7,448	124	7,502	780		
1991 Mar.	6 259	.	102,340	8,261	94,079	3,247	37,730	36,191	8,269	128	7,726	788		
June	260	.	101,907	6,273	95,634	3,319	38,095	36,811	8,523	129	7,969	788		
Sep.	261	.	100,854	4,100	96,754	3,331	38,110	37,415	8,683	133	8,304	778		
Dec.	257	1,105	92,119	3,271	88,848	2,812	34,895	35,271	7,410	123	7,712	625		
1992 Mar.	270	.	110,632	9,536	101,096	3,309	39,548	40,192	8,878	130	8,332	707		
June p	269	.	109,397	6,069	103,328	3,405	39,323	42,078	9,065	132	8,633	692		

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions 2	Investments					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 July	949	5	101	23	— 119	923	21	
Aug.	2,582	791	592	253	— 54	1,918	— 127	
Sep.	1,287	450	189	255	6	1,066	— 229	
Oct.	1,695	614	505	166	— 57	1,078	3	
Nov.	3,206	1,617	460	1,181	— 24	1,704	— 115	
Dec.	3,555	347	507	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	— 97	— 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	

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 expend-iture	Re-ceipts	Ex-pend-iture	Balance of receipts and expend-iture
	Total	of which Taxes	Total 4	of which												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
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				Items in course of settlement (e)	Seigniorage (f)	
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)			
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 0.00	- 8.82	1.31	- 35.86
1991	405.61	449.33	- 43.90	- 3.71	-	+ 30.20	- 0.00	+ 8.82	1.16	- 43.90
1991 Sep.	40.56	39.01	+ 1.55	+ 0.01	-	- 1.69	- 0.00	-	0.15	- 39.96
Oct.	29.34	36.59	- 7.25	- 1.65	+ 1.77	+ 3.75	- 0.00	-	0.07	- 47.21
Nov.	28.01	35.06	- 7.05	+ 4.17	- 1.77	+ 12.92	- 0.00	-	0.07	- 54.26
Dec.	54.19	43.85	+ 10.36	+ 7.08	-	- 3.42	- 0.00	-	0.14	- 43.90
1992 Jan.	27.74	42.90	- 15.16	- 3.87	-	+ 11.24	- 0.00	-	0.05	- 15.16
Feb.	33.43	36.61	- 3.19	- 5.10	-	- 1.96	- 0.00	-	0.04	- 18.35
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

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

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

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

DM million

Period	Total	Federal and Länder Governments and European Communities					Local authorities 4		Balance of untransferred tax shares 5
		Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the new Länder	
				Total	of which New Länder 2				
1970	8 154,245	135,660	83,597	50,482	-	-	18,240	-	+ 237
1975	242,068	208,747	120,012	81,560	-	5,933	33,273	-	+ 49
1980	364,991	313,711	177,543	125,474	-	10,619	51,203	-	+ 78
1985	437,201	375,642	207,930	152,516	-	15,193	61,469	-	+ 91
1989	535,526	461,796	249,786	189,214	-	22,795	73,620	-	+ 111
1990 6	549,667	474,482	261,832	191,266	-	21,384	74,447	-	+ 738
1991 7	661,920	577,150	321,334	224,322	19,138	31,494	84,633	2,540	+ 137
1991 4th qtr p	194,670	172,250	99,888	63,348	5,205	9,014	29,534	1,153	- 7,115
1992 1st qtr p	...	151,941	83,733	59,418	5,827	8,790	...	...	...
2nd qtr p	...	152,561	86,667	57,802	5,468	8,093	...	...	...
1992 Feb.	...	47,294	27,209	16,993	1,912	3,092	...	...	...
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	...	...	...

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

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

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes						Total	Turnover taxes 3		Share in trade tax 4	Federal taxes 5, 6	Länder taxes 5	EC share in customs duties 6	Memorandum item Local authorities' share in income taxes
		Income taxes 2							Value-added tax	Turnover tax on imports					
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax									
Old Länder															
1970	7 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152	
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887	
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253	
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430	
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795	
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117	
1991		288,496	204,578	41,202	31,368	11,349	174,053	94,312	79,741	5,961		27,117		36,867	
1992 1st qtr		72,882	50,931	11,250	8,145	2,557	49,174	29,539	19,635	86		8,085		9,327	
2nd qtr		71,202	51,206	8,938	8,244	2,814	46,723	26,205	20,518	1,643		7,550		9,022	
1992 Mar.		34,853	15,912	10,571	7,987	383	14,637	7,928	6,709	—	9	2,354		3,973	
Apr.		16,501	16,467	—	893	275	14,833	7,766	7,067	1,294		2,245		2,336	
May		17,602	16,893	—	124	—	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	15,592	8,458	7,134	1,307		2,153		2,930	
Aug. p		21,447	20,425	—	546	—	15,976	9,396	6,580	433		3,188		2,982	
Unified Germany															
1991	615,506	298,804	214,175	41,533	31,716	11,381	179,672	98,798	80,875	5,986	93,624	29,114	8,307	38,356	
1991 4th qtr	184,014	88,205	66,150	12,283	8,541	1,231	47,157	26,636	20,521	3,148	36,024	7,246	2,234	11,765	
1992 1st qtr	161,780	76,534	54,310	11,286	8,377	2,561	51,275	31,472	19,804	86	23,295	8,708	1,873	9,840	
2nd qtr	162,038	73,870	54,488	8,691	7,836	2,856	47,938	27,212	20,726	1,643	28,105	8,570	1,913	9,477	
1992 Mar.	64,742	36,022	16,957	10,601	8,069	395	14,782	8,002	6,780	—	10,573	2,696	670	4,134	
Apr.	45,461	17,357	17,509	—	960	146	15,252	8,131	7,120	1,294	8,358	2,528	671	2,482	
May	48,980	18,380	17,973	—	238	—	16,485	9,350	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	15,837	8,635	7,202	1,307	8,817	2,375	657	3,114	
Aug. p	51,921	22,690	22,118	—	762	—	16,442	9,768	6,674	433	8,325	3,383	648	3,203	

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

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

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

DM million

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

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

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

7. Indebtedness of the public sector *

DM million

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

For footnotes see p. 64*.

VII. Public finance

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

DM million

End of month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unification 4	Equalisation claims 5	Other 6
"German Unity" Fund													
1990 Dec.	19,793	—	—	—	—	—	8,198	11,367	5	223	—	—	—
1991 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	r 1,624
June	58,126	32,883	7,876	5,652	19,355	—	—	23,650	r 1,593

r Revised.
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 Sep.	571,754	—	20,589	19,306	43,607	133,583	34,051	266,354	56,066	1,674	5,889	—	9,940	1
Oct.	577,277	1,768	20,208	18,926	42,870	132,925	33,995	273,582	54,553	1,607	5,632	—	9,940	195
Nov.	588,429	—	19,853	18,571	48,387	136,109	34,173	278,153	54,304	1,628	5,690	—	9,940	192
Dec.	586,493	—	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992 Jan.	597,732	—	21,308	20,026	51,041	143,711	35,120	277,606	50,294	1,734	5,362	1,481	9,883	192
Feb.	595,771	—	22,615	21,332	52,244	140,214	35,846	277,698	48,632	1,687	5,281	1,481	9,883	193
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

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

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

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	..
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 Dec.	44,140	121	—	722	1,489	23,195	—	10,765	753	7,062	—	33	12,100
1990 Dec.	47,065	—	—	131	911	26,591	—	11,250	722	7,431	—	29	13,000
1991 Sep.	36,218	120	—	—	911	16,065	—	10,884	613	7,604	—	20	10,900
Dec. p	37,969	83	—	—	911	16,939	—	11,419	657	7,946	—	15	11,500
1992 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													
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1980	135,636	7 111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1990	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	96	5,034
1991 pe	226,288	183,340	38,603	215,582	185,732	11,302	+ 10,706	43,260	35,074	6,570	1,519	97	5,175
1991 1st qtr	53,458	42,815	9,866	52,034	45,164	2,814	+ 1,425	36,491	25,859	8,850	1,685	96	4,954
2nd qtr	54,617	44,042	9,584	52,684	45,210	2,817	+ 1,933	37,534	25,993	9,814	1,632	96	5,085
3rd qtr	55,749	45,135	9,572	55,259	47,796	2,823	+ 490	38,044	29,716	6,651	1,577	98	5,160
4th qtr	62,464	51,348	9,581	55,155	47,562	2,848	+ 7,309	43,260	35,074	6,570	1,519	97	5,175
1992 1st qtr	55,880	44,600	10,226	54,956	47,656	2,862	+ 924	43,410	30,572	11,252	1,471	115	5,173
2nd qtr	56,531	45,381	9,883	56,330	48,599	2,824	+ 201	43,022	29,479	12,007	1,421	115	5,256
New Länder													
1991	32,330	25,641	6,560	31,621	26,716	3,460	+ 709	600	600	—	—	—	157
1991 1st qtr	9,860	4,727	5,106	7,322	6,267	865	+ 2,537	571	571	—	—	—	3
2nd qtr	7,166	6,647	483	7,404	6,246	865	- 238	392	392	—	—	—	12
3rd qtr	7,623	6,853	711	8,352	7,123	865	- 730	296	296	—	—	—	24
4th qtr	7,682	7,414	260	8,543	7,081	865	- 860	600	600	—	—	—	157
1992 1st qtr	9,986	7,412	2,556	10,384	8,991	557	- 398	159	156	1	—	2	228
2nd qtr	9,944	7,227	2,642	10,253	8,834	521	- 308	...	...	—	—	2	272

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

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

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
Old Länder													
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	10 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1990	40,701	38,368	994	41,423	18,422	1,035	16,147	- 722	706	91	0	75	16
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	—	4,973	11 4,894	72	7
1991 1st qtr	10,827	9,767	194	10,983	4,675	715	4,164	- 155	—	114	32	73	10
2nd qtr	15,439	14,821	291	10,293	4,189	614	4,036	+ 5,145	—	120	39	72	9
3th qtr	18,663	17,820	392	9,840	4,247	62	3,990	+ 8,824	—	100	20	72	8
4th qtr	20,703	20,116	249	10,933	4,430	21	4,627	+ 9,770	—	4,973	11 4,894	72	7
1992 1st qtr	17,923	17,136	257	11,992	5,244	695	4,526	+ 5,931	—	2,263	2,189	69	6
2nd qtr	17,772	17,115	337	11,504	5,083	550	4,375	+ 6,268	—	100	25	68	6
New Länder													
1990 9	1,258	1,238	20	2,458	2,091	0	258	- 1,200	—	—	—	—	—
1991	4,559	4,552	—	29,869	17,851	74	8,317	- 25,310	1,025	—	—	—	—
1991 1st qtr	961	960	—	4,257	3,179	12	692	- 3,297	3,174	—	—	—	—
2nd qtr	1,082	1,081	—	7,604	5,283	45	1,574	- 6,522	3,346	—	—	—	—
3rd qtr	1,289	1,285	—	7,905	5,071	15	1,828	- 6,616	- 2,591	—	—	—	—
4th qtr	1,227	1,226	—	10,103	4,318	3	4,224	- 8,876	- 2,904	—	—	—	—
1992 1st qtr	778	773	—	9,867	4,217	103	3,522	- 9,089	—	—	—	—	—
2nd qtr	733	731	1	11,578	3,570	198	5,393	- 10,845	3,235	—	—	—	—

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time-working benefits. From 1990 including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a replacement for the unemployment benefits. — 4 Including contributions to the statutory health insurance, and, from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures. — 6 Excluding ad-

ministrative assets. Level at the end of the year or quarter. From end-1988 excluding liquid funds for budget-financing purposes. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participations. — 9 October 3 to December 31, 1990. — 10 Including Debt Register claims and money market paper. — 11 Including DM 4,894 million in transfers from the Federal Government pursuant to the 1991 supplementary budget.
Source: Federal Labour Office.

VIII. General economic conditions – western Germany

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

Item	1987	1988	1989	1990 p	1991 p	1st half 1992 p	1989	1990 p	1991 p	1st half 1992 p	1989	1990 p	1991 p	
	DM billion						Change from previous year in %				Percentage of total			
at current prices														
I. Origin of national product														
Gross value added														
Agriculture, forestry and fisheries	30.2	33.7	37.2	37.4	32.8	7.3	+ 10.3	+ 0.4	-12.1	+ 5.6	1.7	1.5	1.2	
Producing sector	795.0	826.8	870.0	935.5	983.6	506.9	+ 5.2	+ 7.5	+ 5.1	+ 4.1	38.7	38.4	37.4	
Energy supply, 1 mining	68.7	67.8	69.3	69.9	72.2	37.5	+ 2.2	+ 0.9	+ 3.2	+ 4.5	3.1	2.9	2.7	
Manufacturing	624.7	652.7	686.0	738.5	769.9	393.8	+ 5.1	+ 7.6	+ 4.3	+ 2.3	30.5	30.3	29.3	
Construction	101.7	106.3	114.7	127.1	141.5	75.7	+ 7.9	+10.8	+11.3	+ 14.0	5.1	5.2	5.4	
Distribution, transportation 2	279.5	294.7	311.3	346.3	373.9	188.1	+ 5.6	+11.3	+ 8.0	+ 2.6	13.8	14.2	14.2	
Services 3	548.6	592.8	641.0	704.6	795.5	429.6	+ 8.1	+ 9.9	+12.9	+ 12.1	28.5	28.9	30.2	
All enterprises	1,653.4	1,748.0	1,859.4	2,023.7	2,185.8	1,131.9	+ 6.4	+ 8.8	+ 8.0	+ 6.7	82.7	83.0	83.1	
do. adjusted 4	1,571.1	1,662.8	1,771.0	1,926.5	2,071.9	1,069.8	+ 6.5	+ 8.8	+ 7.5	+ 6.4	78.7	79.0	78.7	
Government	225.8	231.9	238.6	253.2	270.8	131.1	+ 2.9	+ 6.1	+ 7.0	+ 5.0	10.6	10.4	10.3	
Households 5	49.3	51.7	53.9	58.2	64.3	31.4	+ 4.4	+ 8.0	+10.4	+ 7.0	2.4	2.4	2.4	
All sectors	1,846.2	1,946.4	2,063.5	2,237.9	2,407.0	1,232.2	+ 6.0	+ 8.5	+ 7.6	+ 6.2	91.7	91.8	91.5	
Gross domestic product 6	1,990.5	2,096.0	2,224.4	2,417.8	2,612.6	1,343.6	+ 6.1	+ 8.7	+ 8.1	+ 6.6	98.9	99.1	99.3	
Net factor incomes from abroad	+ 12.5	+ 12.0	+ 24.7	+ 21.3	+ 18.6	+ 5.1	.	.	.	.	1.1	0.9	0.7
Gross national product at market prices	2,003.0	2,108.0	2,249.1	2,439.1	2,631.2	1,348.6	+ 6.7	+ 8.4	+ 7.9	+ 6.0	100	100	100	
II. Distribution of national product														
Wage and salary income 7	1,124.7	1,169.4	1,221.9	1,317.7	1,422.1	701.4	+ 4.5	+ 7.8	+ 7.9	+ 6.2	54.3	54.0	54.0	
Entrepreneurial and property income	425.3	466.2	516.2	567.6	586.7	316.4	+ 10.7	+ 9.9	+ 3.4	+ 0.8	23.0	23.3	22.3	
National income	1,550.0	1,635.5	1,738.1	1,885.3	2,008.8	1,017.8	+ 6.3	+ 8.5	+ 6.5	+ 4.4	77.3	77.3	76.3	
III. Expenditure of national product														
Private consumption	1,108.0	1,153.7	1,221.0	1,321.2	1,420.7	725.4	+ 5.8	+ 8.2	+ 7.5	+ 5.0	54.3	54.2	54.0	
Government consumption	397.3	412.4	418.8	444.4	468.1	230.5	+ 1.6	+ 6.1	+ 5.3	+ 6.6	18.6	18.2	17.8	
Machinery and equipment	169.4	182.5	203.5	234.0	261.6	126.9	+ 11.5	+15.0	+11.8	+ 2.1	9.0	9.6	9.9	
Construction	216.4	227.4	245.1	272.8	303.5	160.5	+ 7.7	+11.3	+11.3	+ 12.3	10.9	11.2	11.5	
Increase in stocks	- 0.6	+ 10.3	+ 16.0	+ 3.1	- 8.6	+ 10.5	.	.	.	.	0.7	0.1	- 0.3
Domestic expenditure	1,890.5	1,986.3	2,104.3	2,275.5	2,445.2	1,253.7	+ 5.9	+ 8.1	+ 7.5	+ 5.9	93.6	93.3	92.9	
Foreign balance 8	+ 112.5	+ 121.7	+ 144.8	+ 163.6	+ 186.0	+ 94.9	.	.	.	.	6.4	6.7	7.1
Exports	637.5	687.9	788.3	882.3	1,013.2	522.4	+ 14.6	+11.9	+14.8	+ 6.0	35.0	36.2	38.5	
Imports	525.0	566.1	643.5	718.7	827.2	427.5	+ 13.7	+11.7	+15.1	+ 5.6	28.6	29.5	31.4	
Gross national product at market prices	2,003.0	2,108.0	2,249.1	2,439.1	2,631.2	1,348.6	+ 6.7	+ 8.4	+ 7.9	+ 6.0	100	100	100	
at 1985 prices														
Private consumption	1,106.9	1,137.0	1,167.4	1,230.7	1,274.6	629.9	+ 2.7	+ 5.4	+ 3.6	+ 0.4	56.9	57.2	57.2	
Government consumption	380.9	389.1	382.7	391.8	393.6	197.6	- 1.7	+ 2.4	+ 0.5	+ 3.3	18.7	18.2	17.7	
Machinery and equipment	167.3	178.3	194.2	219.7	239.6	114.0	+ 8.9	+13.1	+ 9.1	- 0.3	9.5	10.2	10.8	
Construction	209.0	215.4	224.9	235.8	245.4	124.5	+ 4.4	+ 4.9	+ 4.1	+ 6.2	11.0	11.0	11.0	
Increase in stocks	+ 1.0	+ 12.0	+ 17.0	+ 5.8	- 4.5	+ 14.8	.	.	.	.	0.8	0.3	- 0.2
Domestic expenditure	1,865.0	1,931.8	1,986.1	2,083.7	2,148.7	1,080.8	+ 2.8	+ 4.9	+ 3.1	+ 1.5	96.9	96.9	96.5	
Foreign balance 8	+ 37.4	+ 40.0	+ 64.2	+ 66.2	+ 78.1	+ 32.6	.	.	.	.	3.1	3.1	3.5
Exports	651.3	689.6	788.6	854.1	962.3	490.8	+ 11.5	+11.1	+12.7	+ 4.1	37.5	39.7	43.2	
Imports	614.0	649.6	704.4	787.9	884.2	458.3	+ 8.4	+11.9	+12.2	+ 4.8	34.4	36.6	39.7	
Gross national product at market prices	1,902.3	1,971.8	2,050.3	2,149.8	2,226.8	1,113.3	+ 4.0	+ 4.9	+ 3.6	+ 1.4	100	100	100	

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

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

2. Index of net output in the producing sector*

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector				Capital goods sector			Consumer goods sector				
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			Total		of which Textile industry	Construction	
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %		1985 = 100	Change from previous year in %
1988 average	106.5	+ 3.7	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	106.5	+ 3.0	98.0	110.3	+ 4.3
1989 "	111.8	+ 5.0	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6
1990 "	117.7	+ 5.3	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1991 "	121.0	+ 2.8	112.2	+ 1.2	126.1	+ 2.5	121.1	125.5	133.4	123.4	+ 4.5	100.3	127.8	+ 3.0
1991 May	118.2	+ 1.6	112.4	+ 0.5	121.6	- 0.4	113.8	123.7	125.9	116.4	+ 1.7	96.5	135.1	- 0.4
June	125.3	+ 7.5	116.3	+ 5.2	134.5	+ 7.8	136.4	133.9	139.3	125.8	+ 10.4	105.3	140.3	+ 6.8
July	118.0	+ 4.3	113.9	+ 2.9	119.9	+ 3.4	117.7	110.5	127.2	119.8	+ 10.0	90.6	144.9	+ 5.8
Aug.	109.4	+ 0.6	106.7	- 1.5	108.0	+ 1.7	103.7	97.2	117.6	109.6	+ 0.4	75.5	132.0	+ 2.7
Sep.	125.5	+ 1.6	114.1	+ 0.9	131.9	+ 1.5	125.0	126.7	142.7	131.1	+ 2.6	107.7	151.1	+ 6.9
Oct.	133.2	+ 0.5	121.4	+ 1.6	137.2	+ 0.4	126.5	138.4	146.4	138.6	+ 0.8	112.0	158.8	+ 3.9
Nov.	127.7	+ 0.7	114.6	+ 0.1	133.4	+ 1.2	124.7	136.8	143.1	129.8	+ 0.2	103.4	138.4	+ 6.1
Dec.	114.1	- 2.5	95.2	- 4.7	127.0	- 2.8	144.5	111.6	130.3	108.6	- 2.9	80.2	97.5	+ 5.2
1992 Jan.	116.6	+ 0.3	113.3	+ 0.8	116.8	+ 0.3	96.6	129.3	122.9	121.6	- 0.5	99.8	95.4	- 0.5
Feb.	118.5	+ 3.4	113.5	+ 6.8	123.6	+ 1.1	106.4	137.7	133.5	122.8	+ 0.3	101.4	103.1	+ 53.2
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. p	109.4	+ 0.0	110.6	+ 3.7	105.3	- 2.5	97.7	95.9	118.3	110.6	+ 0.9	73.9	134.4	+ 1.8

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								
	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 %			total labour force 6	dependent labour force 6	Vacancies, thousands
					For-eigners, thousands										
1986 average	26,856	26,960	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154	
1987 "	27,050	27,157	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171	
1988 "	27,261	27,366	24,365	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189	
1989 "	27,658	27,761	24,750	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251	
1990 "	28,487	28,495	25,471	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.4	56	1,883	6.4	7.2	314	
1991 "	29,219	28,989	25,948	+ 1.9	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331	
1991 Aug.	29,253	28,991	26,012	+ 1.6	1,973	7,559	+ 0.9	1,086	+ 2.4	130	1,672	5.6	6.2	350	
Sep.	29,589	29,300	26,190	+ 1.5	1,909	7,555	+ 0.7	1,090	+ 2.5	133	1,610	5.4	6.0	341	
Oct.	29,636	29,332	26,190	+ 1.5	1,909	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	1,909	7,510	+ 0.1	1,079	+ 2.2	204	1,618	5.4	6.0	299	
Dec.	29,472	29,144	26,190	+ 1.5	1,909	7,456	- 0.2	1,067	+ 2.1	173	1,731	5.8	6.5	287	
1992 Jan.	29,269	28,972	26,081	+ 0.7	1,909	7,436	- 0.7	1,033	+ 1.9	214	1,875	7.6	7.9	312	
Feb.	29,301	29,007	25,983	+ 1.2	1,909	7,423	- 1.1	1,020	+ 2.3	249	1,863	6.1	6.8	338	
Mar.	29,387	29,096	25,983	+ 1.2	1,909	7,417	- 1.3	p 1,044	p + 0.4	266	1,768	5.8	6.5	357	
Apr.	29,454	29,143	26,081	+ 0.7	1,909	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	1,909	7,356	- 1.9	p 1,062	p - 0.5	246	1,704	5.6	6.2	358	
June	29,472	29,134	26,081	+ 0.7	1,909	7,357	- 2.0	p 1,068	p - 0.1	229	1,716	5.6	6.3	356	
July	29,339	28,989	26,081	+ 0.7	1,909	7,364	- 2.5	p 1,073	p - 0.6	159	1,828	6.0	6.7	342	
Aug. pe	29,432	29,079	26,081	+ 0.7	1,909	...	...	...	...	128	1,822	5.9	6.7	336
Sep.	...	...	26,081	+ 0.7	1,909	...	...	...	...	205	1,784	5.8	6.5	318

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 June	132.6	+ 7.6	142.5	+ 12.4	116.6	- 0.7	112.6	+ 3.1	119.6	+ 7.7	101.4	- 4.5
July	133.0	+ 5.8	141.5	+ 7.4	119.0	+ 2.8	113.2	+ 5.4	120.0	+ 6.6	102.5	+ 3.5
Aug.	122.7	- 3.2	133.5	- 3.5	105.0	- 2.3	102.7	- 3.0	110.3	- 2.6	90.6	- 3.7
Sep.	135.1	+ 0.9	146.2	+ 3.8	116.9	- 4.5	108.7	- 3.5	116.1	+ 2.6	96.8	- 13.4
Oct.	139.2	- 3.3	150.0	- 2.2	121.5	- 5.8	116.8	- 3.7	124.2	- 2.2	105.1	- 6.3
Nov.	131.1	- 2.8	142.1	- 2.5	113.1	- 3.7	108.3	- 4.5	114.3	- 4.4	98.6	- 4.7
Dec.	122.9	+ 1.2	129.0	- 0.3	112.8	+ 4.3	94.7	- 2.5	99.0	- 2.3	87.8	- 3.0
1992 Jan.	136.8	- 2.1	148.0	- 1.9	118.6	- 2.4	115.8	- 3.0	120.4	- 3.3	108.5	- 2.7
Feb.	139.5	+ 5.6	150.7	+ 5.7	121.2	+ 5.4	113.6	+ 2.3	117.3	+ 2.4	107.7	+ 2.2
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. p	114.1	- 7.0	125.5	- 6.0	95.3	- 9.2	97.6	- 5.0	106.5	- 3.4	83.3	- 8.1

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 June	142.7	+ 8.0	157.9	+ 13.2	122.6	+ 0.3	134.1	+ 13.1	136.7	+ 15.7	124.5	+ 3.3
July	143.3	+ 4.3	155.8	+ 5.7	126.7	+ 2.1	133.3	+ 11.9	136.7	+ 13.5	120.3	+ 5.7
Aug.	129.7	- 4.4	144.6	- 5.8	110.0	- 1.8	134.1	+ 0.8	138.4	+ 1.5	117.7	- 2.4
Sep.	143.0	+ 1.9	159.1	+ 4.1	121.5	- 1.7	154.4	+ 3.5	155.6	+ 3.9	149.3	+ 1.3
Oct.	146.5	- 3.7	161.7	- 2.5	126.2	- 5.6	153.8	- 1.9	156.8	- 1.1	142.5	- 5.3
Nov.	141.4	- 1.8	158.5	- 1.1	118.6	- 3.0	136.7	- 3.9	140.6	- 3.7	121.9	- 4.9
Dec.	139.7	+ 3.9	149.6	+ 0.9	126.4	+ 9.0	116.6	- 3.1	120.6	- 1.6	101.4	- 9.4
1992 Jan.	145.7	- 2.1	164.1	- 1.6	121.3	- 2.8	144.0	- 0.4	146.9	- 0.8	132.9	+ 1.1
Feb.	148.7	+ 7.8	167.4	+ 8.4	123.8	+ 6.7	154.0	+ 3.1	155.9	+ 2.6	146.7	+ 5.4
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. p	117.9	- 9.1	132.7	- 8.2	98.2	- 10.7	129.9	- 3.1	133.9	- 3.3	114.5	- 2.7

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

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital committed for residential building 7	
	Total		Building				Civil engineering 1985 = 100	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 May	171.1	+ 11.0	182.7	160.6	227.4	125.3	155.0			10,453	- 1.5	9,356	+ 17.1
June	201.2	+ 12.5	208.6	193.3	242.5	162.6	190.9	167.3	+ 15.8	11,965	+ 8.6	11,012	+ 41.6
July	177.6	+ 14.3	181.1	163.2	220.7	127.1	172.7			12,726	+ 9.3	13,289	+ 46.2
Aug.	175.2	+ 13.0	183.5	168.0	224.1	122.9	163.6			11,927	+ 10.4	11,493	+ 30.4
Sep.	208.0	+ 26.1	212.9	199.9	259.8	133.6	201.2	171.0	+ 17.8	10,511	+ 0.6	9,953	+ 23.2
Oct.	175.4	+ 8.3	184.7	183.5	212.1	126.0	162.5			12,246	+ 14.7	11,702	+ 32.9
Nov.	149.8	+ 7.1	167.7	167.8	191.7	113.8	124.9			10,191	- 5.2	9,434	+ 16.5
Dec.	159.4	+ 10.2	172.6	168.4	197.0	126.4	140.9	163.5	+ 14.7	10,582	- 3.2	15,172	+ 29.6
1992 Jan.	132.0	+ 11.1	146.9	136.2	180.6	92.0	111.3			10,179	+ 5.1	9,361	+ 27.7
Feb.	156.3	+ 20.0	180.8	174.3	207.7	133.2	122.3			9,095	+ 0.0	10,871	+ 32.1
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			...	...	15,295	+ 15.1

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

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

6. Retail turnover *

Period	of which												
	Enterprises 2 mainly dealing in												
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Department stores		
	1986 = 100	Change from previous year in % not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1986 average	100.0	+ 3.0	+ 3.4	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987 "	104.2	+ 4.2	+ 4.0	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988 "	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989 "	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990 "	125.5	+ 10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+ 10.5	146.8	+ 17.3	110.4	+ 7.3
1991 " p, r	136.2	+ 8.5	+ 5.7	124.9	+ 3.6	123.7	+ 7.8	145.5	+ 7.6	171.2	+ 16.6	113.8	+ 3.1
1991 p, r July	141.0	+ 11.8	+ 6.9	128.6	+ 5.8	120.1	+ 14.9	142.0	+ 10.8	215.8	+ 26.1	117.7	+ 3.2
Aug.	124.6	+ 0.8	- 2.0	126.3	+ 0.4	105.3	+ 5.4	129.0	+ 3.4	133.1	- 9.8	103.0	- 1.4
Sep.	124.5	+ 2.6	- 0.2	116.5	+ 2.1	120.6	- 2.7	133.3	+ 2.9	136.0	+ 1.4	93.6	- 4.7
Oct.	144.0	+ 5.4	+ 3.0	128.7	+ 4.3	153.6	+ 13.5	156.1	+ 3.6	161.6	- 1.5	113.0	+ 5.8
Nov.	145.6	+ 2.5	- 0.3	130.3	+ 3.0	147.5	+ 5.7	169.5	+ 2.2	150.4	- 3.3	139.1	+ 1.3
Dec.	161.5	+ 2.8	+ 0.3	144.0	+ 2.6	157.4	- 0.7	199.5	+ 3.9	143.1	+ 3.3	185.1	- 0.4
1992 p, r Jan.	127.8	+ 1.7	- 0.7	117.1	+ 0.0	114.7	+ 4.7	135.0	+ 3.6	152.7	- 1.3	125.1	+ 1.9
Feb.	123.9	+ 4.9	+ 2.1	114.6	+ 3.5	99.0	+ 6.0	134.9	+ 7.1	161.0	+ 3.7	96.3	+ 4.0
Mar.	138.2	- 2.8	- 6.1	120.7	- 6.3	119.9	- 9.3	145.9	+ 1.4	202.2	- 0.4	97.0	- 10.6
Apr.	140.7	+ 1.6	- 1.7	129.1	+ 7.5	124.2	+ 0.5	141.0	- 1.2	196.6	- 5.6	104.0	+ 7.4
May	133.0	- 2.3	- 5.7	122.4	- 3.4	122.6	+ 7.4	132.6	- 3.5	183.1	- 6.0	92.7	- 5.3
June	129.5	- 2.6	- 6.0	121.9	+ 0.8	101.5	- 5.3	133.8	- 2.2	183.8	- 7.6	91.5	- 4.1
July	136.6	- 3.1	- 4.5	124.9	- 2.9	114.3	- 4.8	143.4	+ 1.0	182.1	- 15.6	114.6	- 2.6

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

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

VIII. General economic conditions – western Germany

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector										1985 = 100	Change from previous year in %	1985 = 100	1980 = 100
1981 average	88.3	+ 7.8	90.4	88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 ..	93.5	+ 5.9	93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 ..	94.9	+ 1.5	93.4	95.5	94.5	105.4	— 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 ..	97.6	+ 2.8	97.2	97.6	97.5	104.1	— 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 ..	100	+ 2.5	100	100	100	100	— 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 ..	97.5	— 2.5	89.1	102.1	101.0	94.3	— 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 ..	95.1	— 2.5	86.3	103.8	101.9	91.7	— 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 ..	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1989 ..	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	80.1
1990 ..	101.0	+ 1.7	93.1	110.7	109.1	94.7	— 5.1	97.4	102.2	82.5	118.6	103.3	114.8	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 Sep.	104.3	+ 2.6	94.3	114.7	112.7	96.0	+ 2.9	102.2	103.8	82.7	118.9	106.5	111.6	83.0
Oct.	104.4	+ 2.3	94.3	115.0	112.9	95.2	+ 5.0	100.0	103.7	82.9	117.3	105.0	111.7	87.0
Nov.	104.3	+ 2.5	93.9	115.0	112.8	97.2	+ 6.6	102.3	103.6	82.4	117.4	104.4	112.5	85.2
Dec.	104.1	+ 2.6	93.1	115.0	112.8	97.9	+ 6.4	103.7	103.5	81.1	119.9	103.1	116.3	77.9
1992 Jan.	104.0	+ 1.6	92.5	115.5	113.2	98.0	+ 7.0	103.6	104.0	80.8	116.0	101.8	113.9	76.4
Feb.	104.3	+ 2.0	92.7	115.8	113.4	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	p 93.6	p — 0.4	p 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 91.7	p — 2.7	p 90.4	104.6	79.0	..	..	..	84.1
Sep.	..	..	..	..	..	..	..	..	..	..	..	..	..	85.2

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			
					1985 = 100	Change from previous year in %					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 Aug.	126.1	+ 7.7	122.4	+ 7.2	111.5	+ 4.1	108.6	106.0	117.7	118.1	111.9	+ 4.1	113.6	+ 3.7
Sep.	..	..	..	..	111.7	+ 3.9	107.7	106.5	117.9	118.5	112.3	+ 4.0	113.7	+ 3.7
Oct.	..	..	..	..	112.0	+ 3.5	107.7	106.8	118.0	118.9	112.6	+ 3.6	114.0	+ 3.7
Nov.	126.8	+ 7.5	123.3	+ 6.8	112.5	+ 4.2	109.0	107.3	118.3	119.2	113.0	+ 4.1	114.5	+ 4.1
Dec.	..	..	..	..	112.6	+ 4.2	109.3	107.0	118.7	119.7	113.1	+ 4.1	114.8	+ 4.0
1992 Jan.	..	..	..	..	113.1	+ 4.0	110.4	106.9	119.9	120.3	113.5	+ 3.9	115.5	+ 4.1
Feb.	128.7	+ 6.4	125.3	+ 6.8	113.8	+ 4.3	111.2	107.5	120.9	121.0	114.2	+ 4.3	116.2	+ 4.4
Mar.	..	..	..	..	114.2	+ 4.8	111.0	107.9	121.2	121.6	114.6	+ 4.8	116.7	+ 4.6
Apr.	..	..	..	..	114.5	+ 4.6	111.8	108.1	121.5	122.2	115.0	+ 4.8	117.0	+ 4.4
May	131.2	+ 5.3	127.7	+ 5.5	115.0	+ 4.6	112.6	108.5	121.7	122.8	115.4	+ 4.8	117.5	+ 4.5
June	..	..	..	..	115.2	+ 4.3	112.7	108.6	122.2	123.3	115.6	+ 4.5	117.7	+ 4.1
July	..	..	..	..	115.2	+ 3.3	111.8	108.5	122.4	123.7	116.8	+ 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.	..	..	..	..	115.7	+ 3.6	109.6	108.7	124.0	125.1	116.6	+ 3.8	118.4	+ 4.1

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^r

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1975	506.4	+ 3.6	376.2	+ 3.9	162.6	+ 25.1	538.8	+ 9.5	696.2	+ 10.1	112.8	+ 14.1	16.2
1976	543.6	+ 7.3	395.4	+ 5.1	173.3	+ 6.6	568.7	+ 5.5	739.0	+ 6.1	107.1	- 5.0	14.5
1977	583.5	+ 7.3	420.2	+ 6.3	187.0	+ 7.9	607.2	+ 6.8	786.0	+ 6.4	103.9	- 3.1	13.2
1978	623.1	+ 6.8	453.6	+ 7.9	196.7	+ 5.2	650.3	+ 7.1	837.0	+ 6.5	111.1	+ 7.0	13.3
1979	674.6	+ 8.3	494.0	+ 8.9	207.9	+ 5.7	702.0	+ 8.0	907.5	+ 8.4	126.2	+ 13.6	13.9
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+ 10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,064.8	+ 2.8	148.7	- 2.2	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,093.7	+ 2.7	134.4	- 9.6	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,148.7	+ 5.0	147.5	+ 9.8	12.8
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,187.8	+ 3.4	151.3	+ 2.5	12.7
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,233.3	+ 3.8	166.9	+ 10.3	13.5
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.2	+ 4.0	175.2	+ 5.0	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,339.8	+ 4.4	186.2	+ 6.2	13.9
1989	1,027.1	+ 4.6	707.3	+ 3.7	308.5	+ 3.3	1,015.8	+ 3.6	1,409.5	+ 5.2	188.5	+ 1.3	13.4
1990 p	1,109.3	+ 8.0	784.9	+ 11.0	326.2	+ 5.7	1,111.1	+ 9.4	1,549.5	+ 9.9	228.2	+ 21.1	14.7
1991 p	1,195.4	+ 7.8	821.5	+ 4.7	348.0	+ 6.7	1,169.5	+ 5.3	1,662.2	+ 7.3	241.6	+ 5.8	14.5
1991 p 3rd qtr	297.0	+ 8.2	206.1	+ 4.6	88.3	+ 8.2	294.4	+ 5.7	397.2	+ 6.5	48.5	+ 2.1	12.2
4th qtr	343.4	+ 7.6	228.4	+ 3.4	91.1	+ 6.9	319.5	+ 4.4	452.6	+ 5.4	71.2	+ 2.6	15.7
1992 p 1st qtr	284.9	+ 7.5	195.4	+ 3.4	90.4	+ 6.2	285.8	+ 4.3	422.1	+ 4.4	65.0	- 2.0	15.4
2nd qtr	302.9	+ 4.4	202.5	+ 2.2	90.1	+ 8.0	292.6	+ 3.9	419.1	+ 2.7	50.9	- 8.5	12.1

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

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

9. Pay rates and actual earnings*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee r		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1975	61.7	+ 9.3	62.6	+ 8.5	62.0	+ 6.2	60.4	+ 9.1	61.4	+ 9.1	58.5	+ 7.5
1976	65.4	+ 6.0	66.3	+ 5.9	66.2	+ 6.9	64.2	+ 6.2	65.2	+ 6.2	63.4	+ 8.3
1977	69.9	+ 6.9	70.8	+ 6.9	70.7	+ 6.8	69.0	+ 7.5	70.1	+ 7.5	67.6	+ 6.7
1978	73.9	+ 5.7	74.8	+ 5.6	74.5	+ 5.3	73.1	+ 5.9	74.3	+ 5.9	71.4	+ 5.5
1979	77.6	+ 4.9	78.4	+ 4.8	78.7	+ 5.7	76.7	+ 4.9	77.9	+ 4.9	76.0	+ 6.5
1980	82.8	+ 6.7	83.6	+ 6.7	83.9	+ 6.6	82.0	+ 6.9	83.2	+ 6.9	81.4	+ 7.1
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989	115.9	+ 3.7	112.9	+ 2.7	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990 p	122.5	+ 5.7	118.1	+ 4.6	118.7	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1991 p	130.8	+ 6.8	125.4	+ 6.2	125.7	+ 5.9	131.5	+ 6.5	126.1	+ 6.3	128.9	+ 5.7
1992 p 1st qtr	135.1	+ 6.7	129.3	+ 6.5	119.9	+ 6.4	134.5	+ 6.5	128.8	+ 6.4	123.5	+ 6.9
2nd qtr	138.8	+ 5.6	132.8	+ 5.4	127.0	+ 3.8	139.6	+ 5.5	133.6	+ 5.3	135.2	+ 4.1
1992 p Mar.	135.3	+ 6.2	129.5	+ 6.0	.	.	134.7	+ 6.5	129.0	+ 6.4	127.6	+ 7.5
Apr.	138.2	+ 5.7	132.3	+ 5.5	.	.	139.2	+ 5.5	133.3	+ 5.4	127.8	+ 5.6
May	139.0	+ 5.5	133.0	+ 5.3	.	.	139.8	+ 5.5	133.7	+ 5.3	134.0	+ 1.5
June	139.2	+ 5.5	133.1	+ 5.3	.	.	139.9	+ 5.5	133.8	+ 5.3	143.9	+ 5.2
July	139.4	+ 5.4	133.3	+ 5.2	.	.	140.3	+ 5.4	134.3	+ 5.2	141.3	+ 8.3
Aug.	139.6	+ 5.4	133.5	+ 5.1	.	.	140.6	+ 5.3	134.5	+ 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

Labour market																				
Period	Wage and salary earners 1				Short-time workers 3		Unemployed 1		Unemployment rate in % 1, 4	Vacancies 1	Placements in the relevant month	Persons under-going vocational further training 5	Persons employed under job creation schemes	Recipients of transitional benefits for early retirement 3						
	Manufacturing 2	Change from previous year	Construction	Change from previous year	Number	Change from previous year	Number	Change from previous year												
	Thousands														Thousands					
1991 Sep.	1,440	.	330	.	1,333	— 395	1,029	+ 584	11.7	43	87	351	313	226						
Oct.	1,354	.	318	.	1,200	— 504	1,049	+ 512	11.9	41	66	383	348	282						
Nov.	1,307	.	315	.	1,103	— 606	1,031	+ 442	11.7	36	59	410	371	305						
Dec.	1,238	.	310	.	1,035	— 759	1,038	+ 396	11.8	35	48	435	390	329						
1992 Jan.	992	— 945	299	— 36	521	— 1,320	1,343	+ 586	6 17.0	40	61	438	394	443						
Feb.	968	— 984	301	— 45	519	— 1,428	1,290	+ 503	16.4	34	58	471	400	458						
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	...	...	302	— 25	417	— 1,482	1,123	+ 281	14.2	32	54	509	402	486				
July	...	...	297	— 31	338	— 1,273	1,188	+ 120	15.1	31	59	504	389	545				
Aug.	...	...	...	...	287	— 1,162	1,169	+ 105	14.8	31	51	494	381	556		
Sep.	...	...	...	...	251	— 1,082	1,111	+ 82	14.1	32	59	491	375	560		
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 July	64.3	— 44.4	71.8	— 47.1	53.4	— 50.8	106.6	+ 7.8	169.0	+ 120.9	2,261	.	.							
Aug.	63.7	— 38.4	85.4	— 18.7	52.0	— 51.0	105.3	+ 3.9	176.7	+ 89.4	2,201	.	.							
Sep.	68.5	— 30.1	71.5	— 16.4	56.8	— 40.0	114.1	+ 9.6	199.2	+ 58.9	2,375	96.2	— 18.5							
Oct.	70.8	— 28.2	75.2	— 12.3	59.2	— 35.8	119.9	+ 6.9	189.4	+ 87.7	2,578	.	.							
Nov.	71.4	— 27.8	78.8	— 11.8	59.4	— 38.2	113.7	+ 7.0	165.5	+ 64.5	2,689	.	.							
Dec.	67.6	— 20.2	92.4	— 6.4	66.7	— 34.7	82.5	+ 8.0	159.0	+ 53.8	3,107	106.9	+ 30.4							
1992 Jan.	61.8	— 11.8	93.7	+ 7.5	44.2	— 16.0	86.2	— 4.4	147.2	+ 78.6	1,301	+ 6.0	.							
Feb.	60.3	— 2.7	65.0	— 2.8	47.8	— 0.2	89.1	+ 37.7	152.8	+ 109.3	1,544	+ 34.3	.							
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							
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							
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	.							
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		Food, drink, tobacco		Clothing, footwear		Rents, energy cost 10		Furniture, white goods and other household appliances		Goods for transport and telecommunications		Goods for educational and recreational purposes	
1989 = 100	Change from previous year in %	Housing construction 8	Industrial construction 8	Road construction	July 1990 to June 1991 = 100	Change from previous year in %	July 1990 to June 1991 = 100	Change from previous year in %	July 1990 to June 1991 = 100	July 1990 to June 1991 = 100	July 1990 to June 1991 = 100	July 1990 to June 1991 = 100	July 1990 to June 1991 = 100	July 1990 to June 1991 = 100	July 1990 to June 1991 = 100	July 1990 to June 1991 = 100	July 1990 to June 1991 = 100	July 1990 to June 1991 = 100	July 1990 to June 1991 = 100	
1991 Aug.	63.1	+ 0.0	166.1	145.8	116.5	106.8	+ 13.7	+ 11.6	103.3	103.4	126.0	102.9	107.9	106.4						
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	118.0	+ 22.2	+ 9.5	104.3	105.4	304.3	104.2	108.3	108.6						
Dec.	63.1	+ 1.6	.	.	.	118.0	+ 21.3	+ 8.7	104.2	105.9	304.2	104.4	108.1	108.8						
1992 Jan.	63.4	+ 0.2	.	.	.	118.8	+ 15.9	+ 5.9	104.9	105.4	304.4	104.8	109.3	111.3						
Feb.	63.5	+ 0.2	176.8	159.0	123.1	119.2	+ 15.8	+ 6.0	105.4	105.0	304.6	105.0	109.7	112.5						
Mar.	63.8	+ 0.9	.	.	.	119.8	+ 15.1	+ 5.2	105.9	105.1	305.3	105.0	111.4	112.4						
Apr.	63.9	+ 1.1	.	.	.	120.0	+ 14.2	+ 4.5	106.2	105.2	304.8	105.3	111.8	112.2						
May	63.8	+ 1.1	181.5	162.2	126.5	120.6	+ 14.2	+ 5.0	106.4	105.4	304.3	105.5	112.4	112.7						
June	63.8	+ 1.3	.	.	.	120.8	+ 14.1	+ 5.0	106.7	105.3	303.7	105.5	112.8	112.5						
July	63.9	+ 1.3	.	.	.	120.7	+ 13.1	+ 4.0	106.1	105.2	303.6	105.7	113.0	112.6						
Aug.	63.9	+ 1.3	...	...	...	120.6	+ 12.9	+ 3.7	105.6	105.2	304.4	105.8	112.8	112.8			

Source: Federal Statistical Office, Federal Labour Office. — 1 End-of-month figures. — 2 Enterprises with 20 or more employees. — 3 Mid-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 Estimated. — 6 From January 1992 calculated on the basis of updated labour force figures. — 7 Index for

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

IX. Foreign trade and payments

1. Major items of the balance of payments

(Balances)

DM million

Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (in-crease: +) 7
	Current account					Capital account (capital exports: —)						
	Balance on current account	Foreign trade 1	Supple-mentary trade items 2 and mer-chanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital trans-actions	Short-term capital trans-actions 4	Balance of unclassi-fiable trans-actions 5			
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986	
1972	+ 3,837	+ 20,278	- 240	- 4,146	- 12,056	+ 10,321	+ 15,551	- 5,231	+ 1,533	- 495	+ 15,195	
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,279	+ 16,149	
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	+ 419	- 7,231	- 9,136	
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,480	+ 3,260	
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	- 7,489	+ 1,301	
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,880	+ 2,570	
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,586	+ 12,185	
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,334	- 7,288	
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,164	- 25,730	
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,561	+ 1,278	
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	- 3,150	- 14,156	+ 11,005	- 6,180	- 411	+ 2,667	
1983	+ 13,540	+ 42,089	+ 3,270	- 6,614	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644	
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981	
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	+ 3,104	- 1,261	
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814	
1987	+ 82,462	+ 117,735	- 1,122	- 5,045	- 29,107	- 38,997	- 21,973	- 17,024	- 2,245	- 9,303	+ 31,916	
1988	+ 88,936	+ 128,045	+ 1,116	- 8,437	- 31,788	- 127,523	- 86,751	- 40,772	+ 3,911	+ 2,158	- 32,519	
1989	+ 107,963	+ 134,576	- 1,263	+ 8,413	- 33,763	- 135,599	- 22,534	- 113,065	+ 8,640	- 2,564	- 21,560	
1990 ^o	+ 76,079	+ 105,382	- 484	+ 7,863	- 36,682	- 90,113	- 66,178	- 23,935	+ 25,010	- 5,105	+ 5,871	
1991	- 32,888	+ 21,899	+ 1,791	+ 2,585	- 59,163	+ 14,406	- 27,887	+ 42,293	+ 18,801	+ 504	+ 823	
1988 1st qtr	+ 16,786	+ 25,191	+ 1,322	- 2,856	- 6,871	- 22,566	- 24,512	+ 1,945	+ 2,843	- 131	- 3,068	
2nd qtr	+ 25,120	+ 34,040	- 912	- 1,227	- 6,781	- 34,071	- 26,685	+ 7,386	- 1,000	+ 1,057	- 8,893	
3rd qtr	+ 17,131	+ 31,680	- 705	- 5,763	- 8,080	- 37,890	- 17,101	- 20,789	- 1,616	+ 1,926	- 20,448	
4th qtr	+ 29,899	+ 37,134	+ 1,411	+ 1,409	- 10,056	- 32,997	- 18,454	- 14,543	+ 3,683	- 695	- 109	
1989 1st qtr	+ 31,077	+ 35,777	- 424	+ 2,903	- 7,180	- 39,644	- 31,520	- 8,124	- 500	+ 262	- 8,803	
2nd qtr	+ 28,421	+ 34,321	- 817	+ 2,879	- 7,963	- 33,541	+ 873	- 34,414	- 2,824	- 455	- 8,398	
3rd qtr	+ 22,683	+ 34,224	- 123	+ 2,242	- 9,176	- 24,348	- 6,027	- 18,320	- 817	- 1,198	- 3,680	
4th qtr	+ 25,782	+ 30,253	+ 100	+ 4,872	- 9,444	- 38,067	+ 14,140	- 52,207	+ 12,780	- 1,173	- 678	
1990 1st qtr	+ 31,666	+ 36,977	- 285	+ 2,974	- 8,001	- 37,723	- 36,878	- 845	+ 7,575	- 167	+ 1,351	
2nd qtr	+ 18,092	+ 27,834	- 675	+ 126	- 9,193	- 23,078	- 16,711	- 6,367	+ 8,571	- 206	+ 3,380	
3rd qtr ^o	+ 14,729	+ 25,384	+ 335	- 1,982	- 9,008	- 18,056	- 20,874	+ 2,818	+ 4,856	+ 133	+ 1,661	
4th qtr	+ 11,591	+ 15,187	+ 140	+ 6,745	- 10,480	- 11,256	+ 8,285	- 19,541	+ 4,008	- 4,865	- 522	
1991 1st qtr	- 8,802	+ 7,127	+ 1,307	+ 5,133	- 22,369	- 4,242	- 16,470	+ 12,228	+ 5,829	+ 1,146	- 6,069	
2nd qtr	- 10,202	- 1,253	+ 1,856	- 377	- 10,428	+ 10,655	- 23,396	+ 34,051	+ 167	+ 570	+ 1,190	
3rd qtr	- 10,303	+ 5,012	+ 158	- 3,545	- 11,928	+ 13,226	- 1,308	+ 14,533	+ 563	+ 249	+ 3,734	
4th qtr	- 3,581	+ 11,014	- 1,531	+ 1,373	- 14,437	- 5,232	+ 13,287	- 18,519	+ 12,242	- 1,461	+ 1,968	
1992 1st qtr	- 8,887	+ 7,196	- 88	- 2,310	- 13,685	+ 13,041	- 11,617	+ 24,658	+ 1,177	- 298	+ 5,034	
2nd qtr	- 9,775	+ 5,462	+ 553	- 4,075	- 11,715	+ 12,959	- 15,645	+ 28,604	+ 1,804	+ 14	+ 5,002	
1990 July ^o	+ 4,567	+ 9,949	+ 446	- 2,544	- 3,283	- 7,265	- 3,552	- 3,712	+ 3,326	+ 61	+ 689	
Aug.	+ 3,702	+ 7,405	- 290	- 816	- 2,598	- 3,523	- 7,620	+ 4,097	+ 210	+ 45	+ 435	
Sep.	+ 6,460	+ 8,030	+ 179	+ 1,378	- 3,127	- 7,268	- 9,702	+ 2,434	+ 1,320	+ 26	+ 537	
Oct.	+ 6,641	+ 8,358	+ 356	+ 425	- 2,498	- 5,741	- 142	- 5,599	+ 935	+ 26	+ 1,861	
Nov.	+ 1,685	+ 3,290	- 141	+ 2,756	- 4,220	- 4,786	+ 5,825	- 10,611	+ 4,693	+ 194	+ 1,786	
Dec.	+ 3,265	+ 3,539	- 75	+ 3,564	- 3,762	- 728	+ 2,602	- 3,330	- 1,620	- 5,086	- 4,169	
1991 Jan.	- 2,399	+ 1,426	+ 353	- 198	- 3,981	- 1,620	+ 1,326	- 2,946	+ 4,513	+ 74	+ 567	
Feb.	- 23	+ 2,818	+ 1,131	+ 3,830	- 7,802	+ 1,721	+ 6,980	- 5,258	- 570	+ 232	+ 1,360	
Mar.	- 6,380	+ 2,883	- 177	+ 1,501	- 10,586	- 4,343	- 24,776	+ 20,433	+ 1,887	+ 840	- 7,997	
Apr.	- 1,359	- 1,048	+ 1,440	+ 1,844	- 3,595	+ 4,372	- 9,929	+ 14,301	- 3,582	+ 92	- 477	
May	- 4,802	- 676	- 561	+ 77	- 3,642	+ 6,896	+ 3,181	+ 10,077	- 1,254	- 68	+ 771	
June	- 4,040	+ 471	+ 977	- 2,297	- 3,191	- 613	- 10,287	+ 5,003	+ 5,003	+ 546	+ 896	
July	- 5,638	+ 251	+ 147	- 2,508	- 3,528	+ 9,473	- 2,285	+ 11,758	- 3,405	+ 44	+ 474	
Aug.	- 3,299	+ 3,124	- 918	- 945	- 4,561	+ 7,055	+ 2,106	+ 4,950	- 1,607	+ 56	+ 2,205	
Sep.	- 1,366	+ 1,637	+ 929	- 92	- 3,839	- 3,303	- 1,128	- 2,175	+ 5,576	+ 148	+ 1,055	
Oct.	- 3,001	+ 2,262	- 18	- 979	- 4,266	+ 552	+ 8,483	- 7,931	+ 3,038	+ 111	+ 700	
Nov.	+ 1,921	+ 3,589	- 108	+ 1,771	- 3,332	+ 7,161	+ 6,312	- 13,473	+ 8,585	+ 136	+ 3,480	
Dec.	- 2,501	+ 5,163	- 1,405	+ 581	- 6,840	+ 1,377	- 1,508	+ 2,885	+ 619	- 1,707	- 2,212	
1992 Jan.	- 6,586	+ 45	- 197	- 2,378	- 4,057	+ 9,432	+ 9,269	+ 163	- 1,189	- 45	+ 1,612	
Feb.	- 1,911	+ 2,215	+ 830	+ 313	- 5,271	+ 6,879	- 9,888	+ 16,767	- 3,803	- 186	+ 978	
Mar.	- 389	+ 4,936	- 722	- 245	- 4,358	- 3,270	- 10,999	+ 7,729	+ 6,169	- 66	+ 2,444	
Apr.	- 1,929	+ 2,324	- 197	+ 311	- 4,367	+ 204	- 7,278	+ 7,482	+ 2,772	- 96	+ 951	
May	- 3,959	+ 1,127	+ 343	- 2,001	- 3,428	+ 8,950	- 933	+ 9,882	- 3,120	+ 173	+ 2,043	
June	- 3,887	+ 2,011	+ 408	- 2,385	- 3,921	+ 3,805	- 7,434	+ 11,239	+ 2,153	- 63	+ 2,008	
July	- 7,759	+ 1,281	+ 751	- 5,583	- 4,208	+ 4,136	+ 4,733	- 597	+ 5,170	+ 75	+ 1,623	
Aug. ^p	- 1,991	+ 5,718	- 9	- 3,800	- 3,900	+ 16,251	+ 9,454	+ 6,797	- 10,949	+ 151	+ 3,462	

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

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

IX. Foreign trade and payments

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

Group of countries/Country		Federal Republic of Germany									Change from previous year in %		
		Former territory			From July 1990 including the former GDR								
		1990		1991		1990		1991		1992			
		1990	1991	1990	2nd half	1991	Jan.-July p	July p	Aug. p	July p			Aug. p
DM million													
All countries 1	Exports	642,785	648,363	662,047	334,261	665,813	396,250	59,841	48,738	+ 1.9	- 5.7		
	Imports	550,628	633,054	556,665	293,690	643,914	382,310	58,560	43,020	+ 0.1	- 11.4		
	Balance	+ 92,157	+ 15,309	+ 105,382	+ 40,571	+ 21,899	+ 13,939	+ 1,281	+ 5,718				
I. Industrialised western countries	Exports	549,236	545,872	551,475	270,802	550,326	327,058	48,676		+ 1.5			
	Imports	454,599	520,530	456,350	238,142	524,465	313,055	47,853		- 0.3			
	Balance	+ 94,637	+ 25,342	+ 95,125	+ 32,659	+ 25,861	+ 14,003	+ 823					
A. EC member countries	Exports	350,442	357,024	351,836	172,629	360,002	219,438	32,058		+ 1.6			
	Imports	286,608	332,597	287,618	151,671	334,936	200,011	30,563		+ 1.8			
	Balance	+ 63,834	+ 24,427	+ 64,218	+ 20,958	+ 25,066	+ 19,428	+ 1,495					
of which													
Belgium and Luxembourg	Exports	47,756	48,266	47,957	23,966	48,730	29,879	3,820		- 1.2			
	Imports	39,749	45,652	39,864	21,052	45,891	27,181	3,864		- 2.9			
	Balance	+ 8,007	+ 2,614	+ 8,093	+ 2,914	+ 2,840	+ 2,698	- 26					
Denmark	Exports	11,937	12,215	12,047	6,042	12,406	7,341	1,094		+ 12.3			
	Imports	10,986	13,105	11,064	6,242	13,384	8,132	1,243		+ 18.4			
	Balance	+ 950	- 890	+ 983	- 200	- 978	- 790	- 149					
France	Exports	83,835	86,822	84,181	41,493	87,501	51,519	7,398		- 2.8			
	Imports	65,111	78,500	65,425	34,318	78,877	46,921	6,724		- 2.3			
	Balance	+ 18,724	+ 8,322	+ 18,756	+ 7,176	+ 8,624	+ 4,598	+ 674					
Italy	Exports	59,980	60,871	60,162	28,769	61,289	38,807	5,922		+ 4.6			
	Imports	51,820	59,287	51,954	27,131	59,710	36,056	6,198		- 1.7			
	Balance	+ 8,160	+ 1,584	+ 8,209	+ 1,638	+ 1,579	+ 2,751	- 276					
Netherlands	Exports	54,313	55,368	54,623	27,251	56,069	33,001	4,918		- 0.1			
	Imports	55,965	62,078	56,210	29,666	62,663	36,433	5,470		+ 5.0			
	Balance	- 1,651	- 6,710	- 1,587	- 2,415	- 6,594	- 3,432	- 552					
United Kingdom	Exports	54,794	50,393	54,950	26,638	50,685	31,163	4,817		+ 3.8			
	Imports	37,042	42,383	37,119	19,734	42,693	25,668	4,013		+ 7.6			
	Balance	+ 17,752	+ 8,010	+ 17,832	+ 6,904	+ 7,991	+ 5,495	+ 804					
B. Other European industrial countries	Exports	120,568	117,382	121,320	60,196	118,651	66,894	10,074		+ 1.4			
	Imports	87,864	95,594	88,510	46,639	96,892	57,621	9,028		+ 3.6			
	Balance	+ 32,704	+ 21,788	+ 32,810	+ 13,557	+ 21,760	+ 9,273	+ 1,046					
of which													
Austria	Exports	36,841	39,178	37,033	18,726	39,555	23,051	3,653		+ 2.8			
	Imports	23,941	26,485	24,187	12,670	26,908	16,753	2,858		+ 13.0			
	Balance	+ 12,900	+ 12,693	+ 12,847	+ 6,057	+ 12,647	+ 6,298	+ 795					
Norway	Exports	5,534	5,289	5,599	2,800	5,369	3,426	545		+ 32.2			
	Imports	7,808	8,282	7,833	4,332	8,375	5,592	718		+ 11.4			
	Balance	- 2,275	- 2,993	- 2,234	- 1,533	- 3,005	- 2,166	- 173					
Sweden	Exports	16,650	14,674	16,849	8,032	14,983	8,381	1,080		+ 3.7			
	Imports	13,192	14,249	13,273	6,810	14,507	8,474	1,193		- 10.1			
	Balance	+ 3,457	+ 425	+ 3,576	+ 1,222	+ 475	- 94	- 113					
Switzerland	Exports	38,443	37,447	38,547	18,790	37,644	20,881	3,182		- 2.7			
	Imports	23,304	25,038	23,488	12,521	25,327	14,720	2,507		+ 10.0			
	Balance	+ 15,139	+ 12,409	+ 15,058	+ 6,269	+ 12,317	+ 6,161	+ 675					
C. Non-European industrial countries	Exports	78,225	71,466	78,319	37,977	71,673	40,726	6,544		+ 1.4			
	Imports	80,127	92,339	80,222	39,833	92,637	55,424	8,262		- 10.8			
	Balance	- 1,901	- 20,873	- 1,903	- 1,856	- 20,964	- 14,698	- 1,718					
of which													
Canada	Exports	4,705	4,964	4,717	2,259	4,982	2,496	337		- 24.8			
	Imports	4,509	4,825	4,511	2,263	4,841	2,522	418		- 11.0			
	Balance	+ 196	+ 140	+ 206	- 4	+ 141	- 26	- 81					
Japan	Exports	17,415	16,454	17,440	8,589	16,494	8,639	1,286		- 12.2			
	Imports	32,871	39,541	32,924	17,102	39,664	23,059	3,373		- 7.6			
	Balance	- 15,456	- 23,088	- 15,485	- 8,513	- 23,169	- 14,420	- 2,087					
United States	Exports	46,870	41,592	46,921	22,786	41,727	24,499	4,176		+ 14.3			
	Imports	36,994	42,111	37,029	17,618	42,220	26,182	3,866		- 13.7			
	Balance	+ 9,876	- 520	+ 9,892	+ 5,167	- 494	+ 1,683	+ 310					
II. Central and east European countries (undergoing economic reform)	Exports	23,458	26,013	39,203	27,404	37,436	20,885	3,431		+ 10.5			
	Imports	21,788	26,442	25,554	15,447	32,564	20,001	3,360		+ 12.8			
	Balance	+ 1,669	- 430	+ 13,649	+ 11,957	+ 4,872	+ 883	+ 71					
III. OPEC countries 2	Exports	18,200	21,249	18,357	9,494	21,529	13,463	2,132		+ 2.3			
	Imports	14,105	15,026	14,118	8,011	15,259	8,873	1,182		- 13.8			
	Balance	+ 4,095	+ 6,222	+ 4,239	+ 1,483	+ 6,270	+ 4,591	+ 950					
IV. Developing countries	Exports	46,832	50,072	47,561	23,660	51,187	31,196	5,036		+ 0.2			
	Imports	52,034	59,077	52,391	27,449	59,535	33,240	5,111		- 0.5			
	Balance	- 5,202	- 9,005	- 4,830	- 3,789	- 8,348	- 2,044	- 75					
V. Centrally planned economies in Asia	Exports	4,018	4,097	4,392	2,306	4,273	3,118	469		- 3.9			
	Imports	7,814	11,740	7,958	4,472	11,852	6,982	1,014		+ 2.2			
	Balance	- 3,796	- 7,643	- 3,566	- 2,166	- 7,579	- 3,864	- 545					

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

not classifiable by region. — 2 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — p Provisional. Discrepancies in the totals are due to rounding.

3. Service transactions with non-residents (Balances)

DM million											
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
								Commission fees, publicity and trade fair charges	Patents and licenses 3	Remuneration for work as an employee	
1986	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 1,586
1987	- 5,045	-27,857	+ 8,184	+ 385	+ 7,064	+ 19,163	+ 19,943	-11,984	- 7,207	- 2,331	- 1,419
1988	- 8,437	-28,949	+ 8,966	+ 334	+ 9,167	+ 18,081	+ 19,127	-15,368	- 7,126	- 2,588	- 1,603
1989	+ 8,413	-28,346	+ 10,872	+ 856	+ 22,080	+ 19,702	+ 20,705	-15,040	- 8,025	- 3,164	- 1,376
1990 o	+ 7,863	-30,438	+ 10,608	- 1,310	+ 27,584	+ 20,094	+ 21,077	-18,675	- 9,003	- 2,994	- 1,389
1991	+ 2,585	-33,426	+ 11,260	- 1,780	+ 29,015	+ 19,989	+ 21,361	-22,475	- 9,189	- 3,928	- 1,541
1991 1st qtr	+ 5,133	- 6,338	+ 2,564	- 410	+ 10,372	+ 5,209	+ 5,327	- 6,264	- 2,481	- 1,075	- 342
2nd qtr	- 377	- 7,579	+ 3,026	- 483	+ 4,905	+ 5,304	+ 5,682	- 5,551	- 2,263	- 1,031	- 331
3rd qtr	- 3,545	-13,163	+ 2,965	- 118	+ 6,947	+ 4,893	+ 5,323	- 5,068	- 2,199	- 849	- 355
4th qtr	+ 1,373	- 6,346	+ 2,706	- 769	+ 6,792	+ 4,583	+ 5,028	- 5,592	- 2,246	- 973	- 513
1992 1st qtr	- 2,310	- 7,346	+ 2,165	- 664	+ 5,349	+ 4,409	+ 4,724	- 6,222	- 2,391	- 1,105	- 489
2nd qtr	- 4,075	- 9,764	+ 2,892	- 213	+ 5,356	+ 4,253	+ 4,768	- 6,598	- 2,137	- 904	- 403
1991 July	- 2,508	- 4,152	+ 834	- 39	+ 1,337	+ 1,639	+ 1,773	- 2,127	- 736	- 270	- 108
Aug.	- 945	- 5,066	+ 936	- 39	+ 2,577	+ 1,690	+ 1,878	- 1,043	- 784	- 208	- 118
Sep.	- 92	- 3,945	+ 1,194	- 39	+ 3,032	+ 1,564	+ 1,673	- 1,897	- 679	- 371	- 130
Oct.	- 979	- 2,828	+ 901	- 256	+ 1,355	+ 1,607	+ 1,668	- 1,757	- 784	- 258	- 142
Nov.	+ 1,771	- 1,757	+ 853	- 256	+ 3,334	+ 1,484	+ 1,714	- 1,886	- 771	- 328	- 175
Dec.	+ 581	- 1,761	+ 952	- 256	+ 2,103	+ 1,491	+ 1,646	- 1,948	- 691	- 387	- 196
1992 Jan.	- 2,378	- 2,793	+ 652	- 100	+ 884	+ 1,501	+ 1,556	- 2,522	- 1,027	- 624	- 108
Feb.	+ 313	- 1,943	+ 823	- 100	+ 1,824	+ 1,473	+ 1,598	- 1,764	- 599	- 166	- 157
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. p	- 3,800	- 5,680	+ 850	- 130	+ 2,174	+ 1,300	+ 1,444	- 2,314			

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	- 1,869	-20,583	- 1,464	-14,420	-12,278	- 4,923	+ 224
1989	-33,763	-10,706	- 7,550	- 2,082	- 1,074	-23,057	- 1,427	-15,042	-12,899	- 5,117	- 1,472
1990 o	-36,682	-11,292	- 7,500	- 2,003	- 1,789	-25,390	- 1,395	-13,328	-11,039	- 5,498	- 5,169
1991	-59,163	-11,380	- 7,000	- 1,918	- 2,462	-47,783	- 1,388	-20,816	-18,366	- 5,807	-19,772
1991 1st qtr	-22,369	- 2,444	- 1,450	- 502	- 492	-19,925	- 336	- 4,822	- 3,932	- 1,419	-13,348
2nd qtr	-10,428	- 2,868	- 1,850	- 459	- 559	- 7,560	- 333	- 4,100	- 3,789	- 1,416	- 1,711
3rd qtr	-11,928	- 3,137	- 1,950	- 518	- 668	- 8,791	- 392	- 4,661	- 3,875	- 1,497	- 2,241
4th qtr	-14,437	- 2,931	- 1,750	- 438	- 743	-11,506	- 326	- 7,233	- 6,770	- 1,475	- 2,473
1992 1st qtr	-13,685	- 2,757	- 1,700	- 555	- 502	-10,928	- 340	- 6,965	- 5,787	- 1,513	- 2,110
2nd qtr	-11,715	- 2,811	- 1,750	- 551	- 510	- 8,905	- 337	- 6,054	- 5,590	- 1,496	- 1,018
1991 July	- 3,528	- 1,027	- 650	- 164	- 213	- 2,501	- 110	- 1,557	- 1,341	- 519	- 314
Aug.	- 4,561	- 1,067	- 650	- 181	- 236	- 3,494	- 136	- 1,993	- 1,446	- 488	- 877
Sep.	- 3,839	- 1,043	- 650	- 174	- 219	- 2,797	- 145	- 1,111	- 1,089	- 490	- 1,050
Oct.	- 4,266	- 923	- 550	- 136	- 237	- 3,343	- 97	- 1,939	- 1,862	- 514	- 793
Nov.	- 3,332	- 871	- 500	- 169	- 202	- 2,461	- 118	- 1,422	- 1,371	- 509	- 412
Dec.	- 6,840	- 1,137	- 700	- 133	- 304	- 5,702	- 111	- 3,872	- 3,537	- 452	- 1,268
1992 Jan.	- 4,057	- 908	- 500	- 219	- 188	- 3,149	- 116	- 2,214	- 1,863	- 512	- 308
Feb.	- 5,271	- 910	- 550	- 187	- 173	- 4,361	- 112	- 2,680	- 2,038	- 500	- 1,069
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. p	- 3,900	- 1,000	- 600	- 180	- 220	- 2,900	- 113	- 1,966	- 1,764	- 500	- 321

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

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

IX. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

Item	1989	1990 o	1991	1991			1992				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug. p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	— 94,988	—106,782	—92,859	—30,220	—22,584	—20,239	—25,863	—25,891	—12,353	— 8,319	— 3,611
Direct investment	— 27,326	— 37,010	—35,737	— 8,225	— 8,620	—12,147	— 6,565	— 4,864	— 2,037	— 1,682	— 1,624
in shares	— 13,067	— 22,593	—17,548	— 4,927	— 4,571	— 5,024	— 1,683	— 2,460	— 695	— 762	— 1,072
in other capital interests	— 7,952	— 8,076	—11,682	— 1,502	— 2,121	— 5,608	— 2,997	— 1,926	— 847	— 716	— 526
other investment	— 6,307	— 6,340	— 6,508	— 1,797	— 1,928	— 1,514	— 1,885	— 478	— 496	— 204	— 27
Securities investment	— 50,167	— 23,466	—26,297	—11,391	— 6,097	— 2,804	—17,122	—17,501	— 9,649	— 5,717	— 2,317
in shares 1	— 9,366	+ 1,623	—13,620	— 4,027	— 6,827	— 396	— 8,058	— 9,161	— 3,438	— 5,279	— 5,896
in bonds	— 40,801	— 25,089	—12,677	— 7,364	+ 730	— 2,408	— 9,064	— 8,340	— 6,210	— 437	+ 3,579
of which											
DM bonds issued by non-residents 2	— 14,370	— 20,558	— 9,476	— 4,370	— 1,607	— 2,394	— 1,771	— 5,505	— 4,169	— 323	+ 245
Long-term credit transactions	— 14,189	— 43,041	—26,378	— 9,060	— 6,576	— 4,362	— 1,194	— 2,426	— 279	— 432	+ 553
of which											
Public sector lending to developing countries 3	— 3,897	— 3,850	— 2,929	— 755	— 433	— 1,143	— 945	— 534	— 121	— 30	— 250
Other capital movements 4	— 3,306	— 3,265	— 4,446	— 1,545	— 1,291	— 927	— 981	— 1,100	— 388	— 488	— 222
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 13,155	+ 3,737	+ 4,844	+ 1,412	+ 411	+ 2,011	+ 2,000	+ 556	+ 842	+ 179	+ 371
in shares	+ 2,504	+ 384	— 2,073	— 138	— 1,466	— 307	+ 253	— 654	— 23	+ 58	+ 19
in other capital interests 5	+ 2,581	+ 4,660	+ 2,515	+ 827	+ 995	+ 1,142	+ 795	+ 466	+ 70	+ 264	+ 403
other investment	+ 8,070	— 1,307	+ 4,401	+ 723	+ 882	+ 1,176	+ 951	+ 744	+ 794	— 142	— 51
Securities investment	+ 45,182	+ 17,091	+63,961	+10,825	+22,037	+28,157	+ 7,296	+ 5,802	+ 2,915	+13,000	+11,117
in shares 1	+ 22,373	— 3,187	+ 3,611	+ 2,734	+ 4,210	— 738	— 1,419	+ 1,994	+ 1,797	+ 554	— 1,078
in bonds	+ 22,809	+ 20,278	+60,350	+ 8,091	+17,827	+28,895	+ 8,715	+ 3,808	+ 1,118	+12,446	+12,195
of which											
Government and municipal bonds 6	+ 22,486	+ 15,564	+47,053	+ 4,378	+14,942	+24,377	+ 5,928	+ 1,272	+ 818	+11,559	+ 9,745
Credit transactions	+ 14,253	+ 20,131	— 3,727	— 5,407	— 1,100	+ 3,395	+ 5,124	+ 3,901	+ 1,171	— 58	+ 1,568
of which											
Loans against borrowers' notes	— 3,587	— 664	+ 2,486	+ 3	+ 1,235	+ 2,460	+ 809	— 394	+ 411	+ 840	+ 702
Other capital movements	— 136	— 354	— 107	— 5	— 72	— 37	— 174	— 12	— 9	— 70	+ 10
Overall balance of long-term capital transactions	— 22,534	— 66,178	—27,887	—23,396	— 1,308	+ 13,287	—11,617	—15,645	— 7,434	+ 4,733	+ 9,454
II. Short-term capital transactions											
1. Banks 7											
Assets	— 81,008	— 24,323	+19,001	+28,559	+ 7,930	—28,345	+ 17,222	+ 18,849	+ 5,091	— 6,318	— 4,770
Liabilities	+ 24,334	+ 24,906	+20,836	— 3,921	— 451	+ 4,826	+ 17,312	+ 5,034	+ 3,329	— 2,199	+ 7,310
Balance	— 56,674	+ 584	+39,837	+24,638	+ 7,479	—23,519	+ 34,533	+23,883	+ 8,420	— 8,517	+ 2,540
2. Enterprises and individuals											
Financial operations 7											
Assets	— 53,127	— 34,100	—11,806	+ 133	+ 9,627	— 663	—11,554	+ 532	+ 1,106	+ 2,092	+ 3,729
Liabilities	+ 11,797	+ 16,177	+23,796	+12,308	+ 2,260	— 931	—10,737	+ 2,426	+ 138	+ 4,902	+ 1,526
Balance	— 41,330	— 17,924	+11,991	+12,441	+11,887	— 1,595	—22,290	+ 2,958	+ 1,244	+ 6,995	+ 5,255
Trade credits 7, 8											
Assets	— 14,997	— 8,048	— 9,272	— 7,288	+ 1,084	+ 3,212	+ 16,134	+ 2,341	— 385	+ 2,349	
Liabilities	+ 4,711	+ 6,610	+ 4,419	+ 4,134	— 1,962	+ 765	+ 948	— 175	+ 972	— 2,396	
Balance	— 10,286	— 1,438	— 4,853	— 3,154	— 878	+ 3,977	+17,082	+ 2,166	+ 587	— 47	
Balance	— 51,616	— 19,362	+ 7,138	+ 9,287	+11,009	+ 2,382	— 5,208	+ 5,124	+ 1,831	+ 6,948	
3. Official											
	— 4,776	— 5,157	— 4,682	+ 126	— 3,954	+ 2,618	— 4,667	— 403	+ 988	+ 972	— 998
Overall balance of short-term capital transactions	—113,065	— 23,935	+42,293	+34,051	+14,533	—18,519	+ 24,658	+ 28,604	+ 11,239	— 597	
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	—135,599	— 90,113	+ 14,406	+ 10,655	+ 13,226	— 5,232	+ 13,041	+ 12,959	+ 3,805	+ 4,136	

* 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		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	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities to the EMCF 3 in connection with the European Monetary System	
		Total	Gold								
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 Sep.	98,260	95,836	13,688	56,483	8,248	17,417	2,423	45,218	45,218	—	53,042
Oct.	98,770	96,346	13,688	56,757	8,155	17,747	2,423	45,027	45,027	—	53,742
Nov.	99,908	97,484	13,688	57,899	8,150	17,748	2,423	42,685	42,685	—	57,222
Dec.	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	—	55,010
1992 Jan.	98,171	95,579	13,688	55,840	8,357	17,695	2,592	41,549	41,549	—	56,622
Feb.	99,661	97,069	13,688	57,284	8,382	17,716	2,592	42,061	42,061	—	57,600
Mar.	99,938	97,346	13,688	57,776	8,165	17,717	2,592	39,893	39,893	—	60,044
Apr.	101,072	98,480	13,688	58,144	8,359	18,289	2,592	40,077	40,077	—	60,995
May	99,130	96,545	13,688	56,223	8,422	18,213	2,585	36,092	36,092	—	63,038
June	99,806	97,221	13,688	56,909	8,412	18,213	2,585	34,759	34,759	—	65,046
July	100,357	97,772	13,688	57,509	8,429	18,147	2,585	33,689	33,689	—	66,669
Aug.	104,378	101,793	13,688	61,686	8,272	18,147	2,585	34,247	34,247	—	70,131
Sep.	181,541	178,960	13,688	92,190	8,262	64,821	2,581	29,141	29,141	—	152,401

(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 Sep.	8,248	5,384	—	2,864	2,573	291	17,417	30,571	— 13,154	—
Oct.	8,155	5,304	—	2,851	2,573	278	17,747	29,127	— 11,380	—
Nov.	8,150	5,291	—	2,859	2,573	285	17,748	29,128	— 11,380	—
Dec.	8,314	5,408	—	2,906	2,626	280	17,329	29,129	— 11,800	—
1992 Jan.	8,357	5,469	—	2,888	2,626	263	17,695	27,109	— 9,415	—
Feb.	8,382	5,440	—	2,942	2,626	316	17,716	27,130	— 9,415	—
Mar.	8,165	5,237	—	2,929	2,626	303	17,717	27,132	— 9,415	—
Apr.	8,359	5,431	—	2,929	2,626	303	18,289	29,271	— 10,982	—
May	8,422	5,431	—	2,991	2,626	366	18,213	29,194	— 10,982	—
June	8,412	5,420	—	2,991	2,626	366	18,213	29,194	— 10,982	—
July	8,429	5,478	—	2,950	2,626	325	18,147	26,910	— 8,764	—
Aug.	8,272	5,380	—	2,893	2,626	267	18,147	26,910	— 8,764	—
Sep.	8,262	5,419	—	2,843	2,626	217	64,821	26,910	— 8,764	46,674

* 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 r	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 Aug.	608,033	279,663	242,768	36,088	807	328,370	134,242	127,298	66,830	357,543	192,381	156,773	35,608	165,162	114,831	50,331	
Sep.	602,159	274,999	240,671	33,448	880	327,160	134,982	127,590	64,588	347,691	183,552	149,294	34,258	164,139	113,308	50,831	
Oct.	607,794	278,060	244,949	32,188	923	329,734	136,393	128,459	64,882	353,944	188,747	152,792	35,955	165,197	112,929	52,268	
Nov.	622,170	288,405	254,987	32,685	733	333,765	136,766	129,033	67,966	353,102	186,644	149,440	37,204	166,458	112,921	53,537	
Dec.	627,082	294,921	265,385	28,797	739	332,161	135,777	127,206	69,178	345,725	182,880	147,088	35,792	162,845	109,781	53,064	
1992 Jan.	620,526	284,988	253,177	31,099	712	335,538	136,649	128,750	70,139	353,613	189,207	150,293	38,914	164,406	110,536	53,870	
Feb.	622,186	279,384	246,678	31,973	733	342,802	137,548	130,363	74,891	361,351	193,492	153,156	40,336	167,859	111,229	56,630	
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	267,788	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. p	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	

* 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 Including foreign-held bearer bonds outstanding. — p Provisional. — r Revised.

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			from trade credits	
		Total	Claims on		Total	foreign banks	foreign non-banks	from trade credits		Total	Total	Liabilities to		Total	Liabilities to		
			foreign banks	foreign non-banks 1								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 Aug.	317,520	140,590	96,564	44,026	28,479	3,331	25,148	148,451	265,804	101,733	57,338	44,395	67,521	19,114	48,407	96,550	
Sep.	317,635	136,316	90,794	45,522	28,698	3,106	25,592	152,621	268,923	101,618	57,272	44,346	67,241	18,960	48,281	100,064	
Oct.	327,974	146,176	101,085	45,091	28,261	3,001	25,260	153,537	273,878	103,945	57,819	46,126	67,681	18,753	48,928	102,252	
Nov.	326,539	144,214	98,821	45,393	28,281	3,021	25,260	154,044	271,418	101,990	57,503	44,487	68,397	19,377	49,020	101,031	
Dec.	306,747	130,639	87,628	43,011	28,135	3,026	25,109	147,973	271,684	101,546	56,519	45,027	69,309	19,112	50,197	100,829	
1992 Jan.	316,220	140,093	97,351	42,742	28,620	3,059	25,561	147,507	265,861	97,396	55,862	41,534	70,948	19,055	51,893	97,517	
Feb. r	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. r	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. r	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 r	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 r	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 r	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. p	319,833	139,814	97,392	42,422	26,211	2,468	23,743	151,263	268,923	101,263	51,516	49,747	75,131	19,776	55,355	99,295	

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

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

9. Average official exchange rates on the Frankfurt Exchange *

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	1 Irish pound	100 markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire
Annual average									
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707
1990	88.755	4.837	2.673	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 Feb.	88.733	4.857	2.661	41.205	25.991	1.137	2.909	1.599	1.3324
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
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 Feb.	1.2815	1.4799	25.559	29.379	26.733	1.1354	14.214	116.857
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
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

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

IX. Foreign trade and payments

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

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the US dollar	against the currencies of the EC countries										against the other currencies				
		French franc	Italian lira 3	Pound sterling 3	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Portuguese escudo	Greek drachma	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Finnish markka
1973	121.7	105.3	121.7	116.4	104.0	105.1	109.4	104.7	116.4	108.1	121.5	106.7	99.7	101.3	109.8	112.7
1974	124.7	117.1	139.4	125.0	103.1	108.2	111.4	108.6	125.0	115.2	126.6	117.9	96.6	99.9	114.8	114.4
1975	131.3	109.8	147.1	138.8	102.1	107.5	116.7	107.8	138.8	122.2	141.5	126.3	88.1	97.9	113.0	117.3
1976	128.1	119.7	183.3	167.4	104.3	110.2	132.9	110.8	167.4	141.6	157.8	123.2	83.3	98.5	115.9	120.4
1977	138.9	133.3	210.7	186.6	105.0	111.0	163.9	119.5	186.6	195.1	171.5	120.8	86.8	98.4	129.5	136.5
1978	160.7	141.4	234.4	196.4	107.0	112.7	190.6	126.7	196.4	258.9	196.2	109.4	74.6	100.0	150.7	161.0
1979	175.9	146.2	251.3	194.7	108.7	115.0	183.1	132.6	201.5	315.2	216.8	125.2	76.2	100.9	156.6	166.7
1980	177.6	146.5	261.0	179.2	108.6	115.7	197.2	143.2	202.4	325.3	251.2	130.5	77.4	98.5	155.9	161.0
1981	143.1	151.4	278.5	166.2	109.6	118.1	204.1	145.5	207.8	321.9	262.9	102.1	73.0	97.5	150.0	149.9
1982	132.9	170.4	308.7	178.3	109.3	135.2	226.0	158.4	219.4	387.1	295.0	107.2	70.1	97.2	173.1	155.8
1983	126.5	187.8	329.4	195.5	111.0	143.9	280.4	165.3	238.0	511.6	369.6	97.4	69.0	97.3	201.2	171.4
1984	113.6	193.4	342.1	199.6	112.0	146.0	282.4	166.0	245.2	609.8	425.0	87.4	69.3	97.2	194.8	165.9
1985	110.3	192.3	360.4	200.0	112.0	145.1	289.7	166.3	242.8	690.6	510.4	84.8	70.0	97.2	196.1	165.7
1986	149.0	201.2	380.7	238.5	112.0	148.0	322.8	172.2	260.6	816.8	694.2	81.1	69.5	97.2	220.1	183.9
1987	179.5	210.7	399.9	257.2	111.9	149.4	343.3	175.7	283.0	928.0	809.9	84.2	69.6	97.3	236.3	192.3
1988	183.8	213.7	410.7	242.2	111.8	150.5	331.5	177.0	282.7	970.4	867.8	76.4	69.9	97.3	233.8	187.4
1989	171.6	213.7	404.5	246.0	112.0	150.7	314.8	179.5	283.7	990.8	928.6	76.8	73.0	97.3	229.7	179.4
1990	199.9	212.3	411.0	263.1	111.9	148.7	315.3	176.8	282.9	1,043.5	1,055.3	93.7	72.1	97.3	245.3	186.1
1991	194.9	214.2	414.3	258.5	111.9	148.0	313.0	178.0	283.1	1,030.0	1,179.9	85.0	72.5	97.3	244.2	191.7
1988 Aug.	170.7	213.2	410.2	236.0	112.1	150.6	328.6	176.5	281.6	962.2	862.1	74.1	70.4	97.2	229.7	185.8
1988 Sep.	172.6	214.3	413.3	240.5	112.1	150.8	332.5	177.3	281.9	975.7	870.9	75.3	70.9	97.3	230.9	186.1
1988 Oct.	176.9	214.9	412.9	239.2	112.0	150.7	330.1	177.9	282.5	976.5	878.3	74.1	71.0	97.2	230.7	185.9
1988 Nov.	184.2	215.2	411.9	239.0	112.0	150.7	328.8	178.1	282.8	983.0	889.7	73.7	70.4	97.3	233.0	186.1
1988 Dec.	183.6	215.2	408.8	235.8	112.1	150.7	323.5	178.3	282.6	979.8	894.2	73.6	70.7	97.3	231.9	185.0
1989 Jan.	176.1	214.7	406.5	232.4	112.1	150.6	313.0	178.8	282.5	970.9	892.3	72.6	71.4	97.2	228.7	182.1
1989 Feb.	174.0	214.5	405.7	232.8	112.1	150.7	312.2	179.6	283.3	970.9	897.3	72.1	71.4	97.3	228.4	182.2
1989 Mar.	172.8	213.5	407.0	236.3	112.1	150.6	311.2	180.0	283.3	974.9	904.9	73.1	72.2	97.3	228.9	180.9
1989 Apr.	172.3	213.0	406.5	237.7	112.0	150.5	310.4	179.6	283.4	977.3	914.4	73.9	73.9	97.3	227.8	176.1
1989 May	165.2	213.1	403.2	238.3	112.0	150.5	312.4	179.7	282.7	977.3	913.9	74.1	74.4	97.3	226.0	175.0
1989 June	162.7	213.7	401.7	245.9	111.9	150.6	319.8	179.7	283.1	985.5	923.3	76.1	72.5	97.3	225.9	175.7
1989 July	170.1	213.6	401.0	246.1	112.0	150.6	314.0	179.4	283.0	990.4	928.7	77.6	72.3	97.3	228.6	177.2
1989 Aug.	167.3	212.8	398.1	245.9	112.0	150.4	312.8	179.4	283.3	988.8	926.2	76.7	72.3	97.3	227.2	177.1
1989 Sep.	165.0	212.7	398.8	246.6	112.0	150.5	312.8	179.4	283.4	990.4	930.4	77.8	72.6	97.4	226.6	177.6
1989 Oct.	172.6	213.8	406.6	255.1	112.1	151.1	318.0	179.9	284.1	1,008.2	954.1	79.7	73.3	97.4	231.3	180.0
1989 Nov.	176.0	214.2	407.0	262.6	112.1	150.9	318.4	179.3	285.3	1,018.6	968.0	82.1	74.2	97.4	235.0	182.7
1989 Dec.	185.1	215.2	411.6	272.2	112.1	151.2	322.9	179.4	286.8	1,036.4	990.0	86.3	75.6	97.4	241.9	186.0
1990 Jan.	190.5	214.4	413.4	270.6	112.0	150.7	324.1	179.0	285.9	1,042.8	1,003.2	89.7	75.2	97.3	244.2	186.0
1990 Feb.	192.3	213.9	411.2	266.0	112.0	150.2	322.9	178.1	285.1	1,041.9	1,012.6	90.9	74.5	97.4	243.6	7
1990 Mar.	189.1	212.6	408.7	273.0	111.8	149.3	320.6	176.8	283.7	1,044.7	1,023.8	94.0	74.4	97.3	242.0	185.7
1990 Apr.	190.9	211.6	407.0	273.6	111.8	148.7	316.9	176.1	282.0	1,046.5	1,043.1	98.2	74.0	97.3	242.7	185.9
1990 May	193.9	212.1	407.2	271.0	111.7	148.4	312.4	175.9	282.0	1,044.7	1,057.5	96.7	71.6	97.3	243.8	185.6
1990 June	191.4	211.9	406.8	262.6	111.8	147.8	308.5	175.7	282.0	1,038.3	1,051.1	95.6	71.0	97.3	242.1	184.6
1990 July	196.5	211.3	406.0	255.1	111.9	148.0	306.5	175.7	281.9	1,038.3	1,051.9	95.2	71.3	97.3	242.9	183.9
1990 Aug.	205.2	211.4	408.4	253.4	111.9	147.8	308.7	176.5	281.8	1,044.7	1,058.8	98.2	70.0	97.3	246.3	185.3
1990 Sep.	205.3	211.0	413.7	256.2	111.9	147.9	313.6	176.3	281.7	1,047.4	1,064.3	92.5	69.9	97.3	245.9	185.7
1990 Oct.	211.5	211.0	415.2	254.8	112.0	148.0	313.6	176.2	282.0	1,042.8	1,078.8	88.9	70.6	97.3	247.8	186.5
1990 Nov.	216.7	212.0	416.6	258.9	112.0	148.3	316.1	177.0	282.4	1,041.0	1,100.5	90.8	71.0	97.3	250.6	188.2
1990 Dec.	216.0	214.0	417.9	262.5	112.0	148.8	319.2	178.0	284.0	1,048.4	1,118.2	93.6	71.7	97.3	252.0	189.8
1991 Jan.	213.4	214.0	416.6	259.0	112.0	148.1	314.9	177.7	283.4	1,053.0	1,137.0	92.7	70.7	97.3	249.9	189.6
1991 Feb.	217.8	214.4	415.9	259.9	111.9	148.0	312.6	177.6	284.1	1,040.1	1,151.2	92.2	71.8	97.3	250.5	190.7
1991 Mar.	201.1	214.4	413.3	258.0	111.9	148.1	310.6	177.3	283.7	1,031.9	1,159.0	89.5	72.5	97.3	245.8	188.0
1991 Apr.	189.2	212.9	410.6	253.8	111.9	147.9	308.3	176.7	282.7	1,026.5	1,164.7	84.2	71.0	97.3	240.5	184.3
1991 May	187.9	213.6	411.4	255.1	111.9	147.9	309.3	176.7	282.4	1,027.4	1,174.9	84.2	71.1	97.3	239.8	184.9
1991 June	180.6	213.7	412.0	257.2	111.9	148.0	311.6	177.9	282.6	1,035.5	1,174.1	82.0	72.0	97.3	241.4	186.1
1991 July	180.2	213.8	412.6	256.5	111.9	148.0	313.0	178.5	282.6	1,020.3	1,175.5	80.6	72.7	97.3	242.3	188.5
1991 Aug.	184.6	214.1	414.3	257.5	111.9	148.0	312.0	178.5	282.7	1,013.3	1,185.5	82.0	73.1	97.3	243.1	190.7
1991 Sep.	189.8	214.4	414.3	258.4	111.9	148.1	313.6	178.2	282.8	1,015.1	1,191.8	82.9	73.4	97.3	243.7	191.4
1991 Oct.	190.5	214.7	414.3	259.7	111.9	148.0	314.9	178.3	282.7	1,016.8	1,197.5	80.8	73.4	97.3	243.9	191.5
1991 Nov.	198.3	215.3	417.3	262.0	111.9	148.1	315.9	179.3	283.0	1,031.0	1,216.2	83.5	74.3	97.3	244.7	201.6
1991 Dec.	205.3	215.2	419.1	264.7	111.9	148.1	319.0	179.7	283.9	1,049.3	1,231.7	85.4	74.3	97.3	244.9	213.4
1992 Jan.	204.3	214.9	417.7	264.7	111.8	148.1	316.5	179.2	284.0	1,023.9	1,240.1	83.1	74.6	97.3	243.8	213.9
1992 Feb.	199.0	214.4	416.3	262.8	111.8	148.0	314.0	178.9	283.3	1,017.7	1,240.7	82.4	75.5	97.3	243.0	214.6
1992 Mar.	194.0	213.8	416.4	264.0	111.8	148.0	315.3	179.1	283.4	1,018.6	1,242.0	83.7	76.2	97.3	242.8	214.4
1992 Apr.	195.5	213.0	417.2	261.1	111.8	148.0	314.7	178.9	283.6	1,009.9	1,255.8	84.7	77.2	97.3	242.3	214.6
1992 May	198.8	211.8	417.1	257.5	111.8	148.0	312.4	178.3	282.9	984.7	1,272.7	84.4	77.2	97.3	241.2	213.5
1992 June	204.7	212.0	419.0	259.2	111.9	148.0	314.4	177.8	283.1	983.0	1,302.2	84.4	76.0	97.3	241.7	214.1
1992 July	216.1	212.6	419.9	264.2	112.0	148.1	318.2	177.7	283.6	1,000.5	1,317.7	88.2	75.1	97.3	242.8	215.0
1992 Aug.	222.1	213.7	421.0	268.6	112.0	148.1	321.0	178.1	284.9	1,020.3	1,328.3	91.1	75.1	97.3	243.9	215.9
1992 Sep.	222.6	214.4	446.1	281.6	111.9	148.2	336.1	178.8	286.6	1,041.0	1,351.0	88.7	74.0	97.3		

IX. Foreign trade and payments

Weighted external value of selected foreign currencies 6

Canadian dollar	Norwegian krone	against the currencies of the countries participating in the EMS 3, 4					Real external value of the Deutsche Mark (measured by consumer prices) 5	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Yearly or monthly average
		against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	110.7	119.2	121.0												
122.2	104.6	110.6	110.7	110.7	109.4	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	104.5	98.9	1973	
122.5	103.6	119.1	119.2	117.0	108.2	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974		
134.1	103.0	121.0	121.3	119.2	103.5	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975		
126.9	105.1	136.2	136.4	126.4	103.7	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976		
148.5	111.3	149.8	150.0	136.2	105.2	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977		
184.3	126.6	159.7	160.1	143.3	105.8	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978		
207.1	134.0	164.3	164.9	150.6	106.1	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979		
208.4	131.9	164.4	165.3	151.5	100.2	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980		
172.3	123.2	166.8	167.8	143.1	90.6	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981		
164.7	128.8	182.7	183.8	150.4	92.0	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982		
156.6	138.7	198.0	199.5	155.9	92.5	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983		
147.7	139.0	203.1	205.0	153.8	88.0	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984		
151.4	141.8	205.4	207.8	154.0	85.5	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985		
208.0	165.8	219.4	222.6	168.2	90.7	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986		
239.2	181.9	228.9	232.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987		
227.4	180.0	228.6	232.5	177.4	91.4	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988		
204.1	178.2	228.2	232.3	175.7	89.0	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989		
234.4	187.9	230.9	235.4	185.5	91.8	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990		
224.5	189.6	230.9	235.7	183.1	89.6	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991		
209.7	177.0	227.3	231.2	174.2	89.4	81.0	74.5	35.1	64.8	137.3	102.1	232.2	219.4	140.8	67.0	1988 Aug.		
212.8	179.5	228.9	232.8	175.7	89.8	81.1	74.6	35.1	63.9	138.2	102.7	230.4	219.3	141.4	67.2	1988 Sep.		
214.3	179.8	228.8	232.7	175.9	89.5	78.8	74.5	35.2	64.5	138.5	102.8	237.0	219.0	141.5	67.4	1988 Oct.		
225.1	182.1	228.7	232.6	176.9	90.2	76.4	74.7	35.5	65.0	139.1	103.3	243.7	222.0	141.8	67.1	1988 Nov.		
220.5	180.0	227.6	231.6	176.3	89.9	76.1	74.4	35.7	65.8	138.6	103.0	242.7	220.5	141.4	67.2	1988 Dec.		
210.7	176.6	226.3	230.2	174.2	89.4	78.0	73.8	35.5	65.9	137.3	102.2	240.2	216.3	140.7	67.3	1989 Jan.		
207.7	175.9	226.2	230.2	173.8	89.0	78.5	73.7	35.5	65.6	137.0	102.0	240.2	215.8	140.4	67.3	1989 Feb.		
207.4	176.6	226.7	230.7	174.2	89.0	79.4	74.2	35.4	64.6	137.3	102.1	236.6	213.5	140.7	67.3	1989 Mar.		
205.7	176.1	226.6	230.7	174.4	88.8	79.8	74.5	35.5	64.3	137.4	102.3	233.7	208.7	140.8	67.5	1989 Apr.		
198.0	175.1	226.4	230.4	173.2	88.2	82.5	74.0	35.6	63.5	136.8	101.8	227.9	206.0	140.5	67.6	1989 May		
195.9	175.9	227.9	232.0	173.7	88.2	84.5	74.0	35.8	61.6	137.3	102.0	220.8	212.4	140.5	67.9	1989 June		
203.3	178.0	227.7	231.8	175.3	88.7	82.1	74.5	36.2	62.2	138.1	102.7	221.3	214.5	141.2	67.7	1989 July		
197.6	177.2	227.0	231.1	174.3	88.0	82.5	74.5	36.3	61.9	137.6	102.3	221.7	213.4	140.7	67.8	1989 Aug.		
196.0	176.9	227.2	231.3	174.3	87.7	83.9	74.5	36.2	61.6	137.5	102.2	217.2	212.7	140.7	68.0	1989 Sep.		
203.8	180.4	230.2	234.4	177.6	89.2	82.0	75.3	36.0	60.5	139.3	103.3	218.2	213.5	142.2	67.7	1989 Oct.		
206.9	182.7	231.5	235.8	179.5	90.1	81.7	75.9	36.3	59.3	140.6	104.2	214.7	212.7	143.1	67.3	1989 Nov.		
216.0	186.7	234.2	238.5	183.5	92.1	80.2	76.9	36.6	58.4	142.9	105.6	210.5	212.2	144.9	66.6	1989 Dec.		
224.1	187.5	233.8	238.2	185.0	92.9	79.6	77.7	36.7	59.3	143.8	106.5	205.7	214.9	145.7	66.5	1990 Jan.		
231.2	187.2	232.5	236.9	184.9	92.8	79.6	77.9	36.9	60.5	143.7	106.7	203.8	217.0	145.5	66.6	1990 Feb.		
224.3	187.5	232.6	237.0	185.0	92.3	81.3	78.4	37.1	58.8	143.9	107.5	195.3	217.5	145.7	67.1	1990 Mar.		
223.4	188.2	231.9	236.3	185.8	92.3	81.6	79.1	37.4	58.9	144.4	108.2	187.7	219.7	146.0	67.2	1990 Apr.		
228.8	188.0	231.4	235.9	185.4	92.0	80.2	78.7	37.4	59.5	144.4	108.3	191.9	227.0	145.7	66.8	1990 May		
225.6	186.4	229.7	234.2	183.9	91.2	80.5	78.3	37.1	61.1	143.3	108.1	192.1	227.5	145.1	66.8	1990 June		
228.6	186.4	228.3	232.8	184.0	90.9	78.3	78.5	37.2	63.2	143.1	107.9	195.1	228.5	145.0	66.6	1990 July		
236.1	187.8	228.4	232.9	185.8	91.4	76.4	79.1	37.3	64.4	144.1	108.7	193.4	232.9	145.7	66.3	1990 Aug.		
238.9	187.6	229.6	234.1	185.1	90.9	75.2	79.2	36.7	63.4	143.8	108.5	205.9	232.5	145.4	66.2	1990 Sep.		
246.7	188.2	229.5	234.1	185.4	91.0	72.6	79.3	36.6	63.9	143.9	108.6	217.6	230.2	145.5	65.8	1990 Oct.		
253.5	189.4	230.8	235.4	187.3	91.6	72.0	79.6	36.8	63.5	145.0	109.2	216.4	230.7	146.3	65.6	1990 Nov.		
251.9	190.2	232.4	237.0	188.7	92.5	73.0	79.3	36.9	63.0	145.7	109.4	209.9	229.5	147.0	65.7	1990 Dec.		
247.9	189.7	231.4	236.1	187.5	91.9	73.2	78.8	36.9	63.5	145.1	109.4	210.4	231.9	146.4	65.9	1991 Jan.		
252.7	189.7	231.4	236.1	188.2	92.0	72.0	78.8	37.1	63.5	145.5	109.7	213.9	228.8	146.7	66.0	1991 Feb.		
233.8	189.3	230.7	235.5	185.0	90.1	75.7	77.7	36.7	62.7	143.6	108.4	211.1	223.3	145.4	66.1	1991 Mar.		
219.3	188.6	229.1	233.9	180.9	88.1	77.5	76.8	36.3	62.3	141.4	106.9	216.5	224.3	143.6	66.3	1991 Apr.		
217.1	188.9	229.7	234.4	181.0	88.1	77.9	76.6	36.2	61.9	141.4	106.9	215.8	223.9	143.6	66.5	1991 May		
207.6	189.3	230.3	235.0	179.8	87.9	79.6	76.1	35.9	60.9	140.8	106.4	217.4	219.8	143.2	65.7	1991 June		
208.0	189.1	230.3	235.1	179.6	88.4	79.4	76.0	35.8	60.9	140.7	106.3	220.8	217.3	143.2	65.4	1991 July		
212.6	189.5	230.7	235.5	180.9	88.6	78.4	76.4	35.9	61.2	141.3	106.8	220.1	217.3	143.8	65.6	1991 Aug.		
216.9	189.7	231.0	235.8	182.1	89.2	76.9	76.6	36.1	61.4	142.0	107.2	220.9	217.6	144.2	65.8	1991 Sep.		
216.1	189.9	231.3	236.2	181.9	88.9	76.0	76.4	36.1	61.0	142.0	107.2	222.2	217.3	144.1	65.7	1991 Oct.		
225.3	190.4	232.3	237.2	184.4	90.2	74.6	77.1	36.2	61.3	143.3	108.2	225.2	217.0	145.2	66.4	1991 Nov.		
236.1	191.0	233.1	238.1	186.4	91.3	73.6	77.9	36.4	61.4	144.5	109.0	224.6	218.7	146.1	67.2	1991 Dec.		
237.4	190.6	232.6	237.6	185.5	91.1	73.3	77.7	36.4	61.1	144.2	108.7	230.4	217.2	145.7	67.3	1992 Jan.		
236.5	190.1	231.9	236.8	184.4	90.7	75.0	77.5	36.3	61.2	143.6	108.2	229.0	213.4	145.3	67.2	1992 Feb.		
232.5	190.2	232.0	236.9	184.2	90.6	77.0	77.6	36.2	60.7	143.3	108.1	222.8	211.1	145.3	67.1	1992 Mar.		
233.5	190.0	231.4	236.4	184.5	90.6	76.7	78.0	36.2	61.5	143.4	108.1	220.8	208.5	145.5	67.3	1992 Apr.		
239.6	189.2	230.2	235.3	184.4	p 90.7	75.7	78.5	36.2	62.5	143.3	108.0	223.4	208.6	145.5	67.6	1992 May		
246.2	189.6	230.9	236.0	185.4	p 91.2	74.0	78.8	36.2	62.5	143.8	108.5	227.0	212.7	145.8	67.8	1992 June		
258.9	190.5	232.2	237.3	188.3	p 92.6	72.1	79.7	36.7	62.3	145.5	109.6	223.7	218.3	146.9	68.5	1992 July		
265.7	191.3	233.5	238.6	190.4	p 93.5	71.5	79.9	36.9	61.9	146.7	110.5	220.2	220.1	147.8	68.8	1992 Aug.		
273.2	194.0	239.1	244.4	192.9	...	71.8	80.8	35.1	59.5	148.3	111.5	228.7	225.9	149.1	68.8	1992 Sep.		

the same currencies before March 3, 1979 (when the EMS came into effect) and after September 17, 1992. — 5 Weighted external value against the currencies of 18 industrial countries after adjustment for the differences in inflation rates (geometric means). — 6 The indices are weighted geometric means and relate to the same group

of countries as the calculation of the external value of the Deutsche Mark. For information on other currencies see Statistical Supplements to the Monthly Reports, Series 5. The currencies of the world. — 7 Official exchange rate quotation suspended. — p Provisional.

List

- of the subjects dealt with during the past twelve months in the Monthly Reports of the Deutsche Bundesbank
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