

**Monthly Report of the
Deutsche
Bundesbank**

April 1988

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

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

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The English translation of the
**Report of the Deutsche Bundesbank
for the Year 1987**

is appearing in mid-April. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on current monetary and general economic problems.

Commentaries

Monetary developments

After having accelerated considerably in January, monetary expansion remained very rapid in February. The *money stock in the traditional broad definition M3* (currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks) again grew vigorously in that month, seasonally adjusted. The increase in sight deposits in particular was unusually fast, although this probably also owed something to fluctuations in the processing of cashless payments. Currency in circulation and savings deposits at statutory notice likewise rose steeply. By contrast, shorter-term time deposits, which in the preceding four months had expanded strongly, declined markedly. Taking the *monthly average of February 1988* (= average of the end-of-month figures for January and February this year), the money stock M3 exceeded its level of the fourth quarter of 1987 (computed from monthly averages) by a seasonally adjusted annual rate of 8¼%. Thus it was running distinctly above the target corridor of 3% to 6% set for the present year. The year-on-year rise in the money stock M3 at the end of February was 6%. At the same time, the more narrowly defined monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency in circulation and sight deposits) were a good 5½% and 11% higher than a year before, respectively.

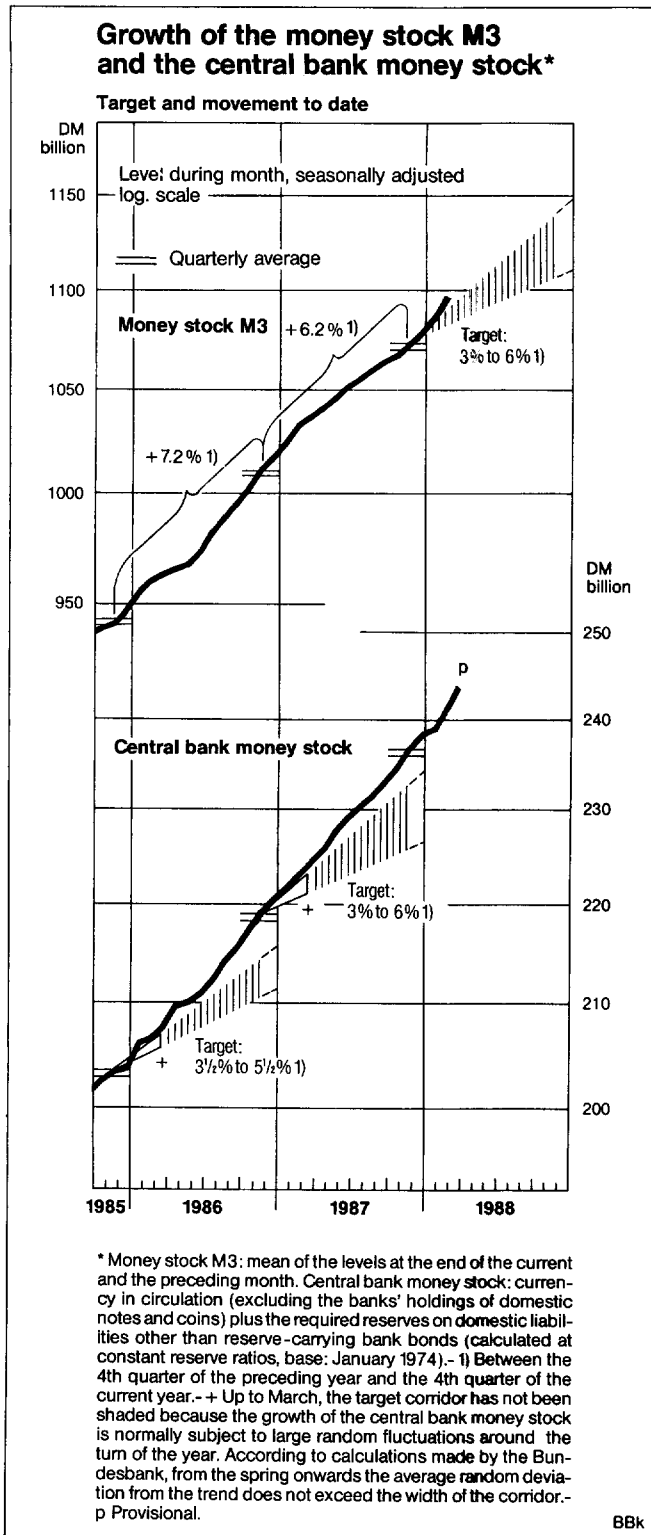
Viewed in the balance sheet context of the Monetary Analysis, in February monetary expansion was stimulated most by the low level of *monetary capital formation*. In February domestic non-banks placed virtually no longer-term funds with banks (compared with DM 7.6 billion a year before); on balance, the money supplied by the banks' lending was fully reflected in a rise in money balances. Specifically, the amount of bank bonds and bank savings bonds held by domestic non-banks declined sharply (by DM 4 billion and DM 0.6 billion, respectively). Savings deposits at agreed notice remained almost unchanged. By contrast, long-term time deposits, which are favoured by institutional investors, continued to be enlarged (by DM 4.6 billion).

Domestic bank lending once again had a strong expansionary impact on monetary developments in February. *Bank lending to enterprises and individuals* expanded by DM 4.1 billion; seasonally adjusted, longer-term direct lending and lending against securities went up appreciably while short-term

The money stock and its counterparts				
DM billion; change during period				
Item	1987	1988		Compare Feb. 1987
	Dec.	Jan.	Feb. p	
I. Volume of credit 1	+ 15.4	- 1.7	+ 4.5	- 2.6
1. Lending by the Bundesbank	- 1.9	+ 0.5	- 1.3	- 2.3
2. Lending by banks	+ 17.2	- 2.1	+ 5.8	- 0.3
to enterprises and individuals	+ 13.5	- 6.7	+ 4.1	- 0.6
of which				
short-term lending	+ 3.7	- 5.8	- 0.6	- 4.3
longer-term lending 2	+ 9.2	- 0.3	+ 3.6	+ 2.4
to public authorities	+ 3.7	+ 4.6	+ 1.8	+ 0.4
II. Net external assets 3	+ 9.6	- 4.1	- 1.1	+ 9.1
III. Monetary capital formation 4	+ 12.7	+ 7.1	+ 0.1	+ 7.6
of which				
Time deposits and funds borrowed for four years and over	+ 4.4	+ 4.9	+ 4.6	+ 4.3
Savings deposits at agreed notice	+ 7.7	- 2.5	+ 0.1	+ 2.2
Bank savings bonds	+ 2.7	- 0.1	- 0.6	+ 2.0
Bank bonds outstanding 5	- 2.4	+ 4.1	- 4.0	- 1.2
IV. Central bank deposits of domestic public authorities	+ 3.8	- 1.0	+ 0.9	- 0.1
V. Other factors	- 13.4	+ 3.1	- 5.6	- 4.4
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+ 21.8	- 14.9	+ 8.1	+ 3.3
M2 (M3 excluding savings deposits)	+ 6.3	- 20.1	+ 5.3	+ 2.3
M1 (currency and sight deposits)	- 3.1	- 21.2	+ 11.6	+ 2.4
Time deposits and funds borrowed for less than four years	+ 9.4	+ 1.1	- 6.3	- 0.0
Savings deposits at statutory notice	+ 15.6	+ 5.2	+ 2.8	+ 1.0
Memo item				
M3; annual change from 4th qtr 1987 in % 7		7.3	8.3	
1 Including lending against Treasury bills and securities. — 2 Excluding lending against securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — 7 Change in the money stock M3 on a monthly average (= average of the last two end-of-month figures) from the average of the fourth quarter of 1987, expressed as an annual rate, seasonally adjusted. — p Provisional.				
Discrepancies in the totals are due to rounding.				BBk

lending was reduced slightly. Over the last twelve months total bank lending to the private sector increased at a rate of 4%.

Public sector cash transactions also enhanced monetary growth in February, after adjustment for seasonal influences. The public authorities increased their balances with the Bundesbank (which are not counted towards the money stock) by DM 0.9



external assets of the banks and the Bundesbank, the decline in which mirrors such outflows, went down by DM 1.1 billion, compared with a fall of DM 4.1 billion in January, but an increase of DM 9.1 billion in February 1987.

No information is at yet to hand on the trend of the money stock M3 in March. However, the available (preliminary) data on the growth of the *central bank money stock* suggest that monetary expansion remains vigorous. Over the past six months the central bank money stock has grown at an annual rate of 9 1/2%. Most of this growth has come from the expansion of currency in circulation. Currency in circulation has a relatively great weight in the central bank money stock. Hence the central bank money stock is showing a faster percentage growth rate than the money stock M3, while the *trend* of the two aggregates (i.e. whether monetary growth is accelerating, slowing down or remaining unchanged) is frequently the same.

billion, but they also borrowed from banks, while in the same month a year earlier they had markedly reduced their debt to the banking system.

Domestic non-banks' external payments, which had seen a reversal in trend as early as January, produced outflows of funds in February, too. The *net*

In February issuing activity in the German bond market slackened perceptibly. Domestic borrowers issued *bonds* to the market value of DM 20.2 billion, compared with DM 27.7 billion in January 1987 and DM 25.6 billion in February 1987. After deduction of redemptions and of changes in issuers' holdings of their own bonds, net sales came to DM 3.9 billion against DM 12.6 billion in the previous month and DM 11.2 billion a year before. The amount raised in the German bond market (including the foreign bonds sold in Germany) was DM 7.8 billion.

In February net sales of domestic bonds concentrated on *public bonds* (DM 5.7 billion), which on balance consisted mostly of Federal Government paper. The funds raised by the Federal Government were accounted for – in roughly equal parts – by a ten-year bond issue (which it offered at the beginning of the month) and by sales of its tap issues (five-year special Federal bonds and Federal savings bonds). The bond market indebtedness of the Federal Post Office and the Federal Railways rose by DM 0.5 billion and DM 0.1 billion, respectively. In February sales of *bank bonds* in the market fell DM 1.8 billion short of simultaneous redemptions. This affected, in particular, the outstanding amount of mortgage bonds and communal bonds.

In February *foreign Deutsche Mark bonds* were sold to the nominal value of DM 3.4 billion. After deduction of redemptions, net sales came to DM 2.4 billion against DM 3.5 billion in the previous month and DM 1.9 billion a year before.

The bonds offered in the German bond market in February were bought in the main by banks and domestic non-banks (DM 3.6 billion and DM 3.5 billion, respectively). *Banks'* purchases were focused on bank bonds (DM 3.4 billion), while *domestic non-banks* reduced their holdings of such paper by DM 4.0 billion and mainly bought foreign fixed interest securities (DM 3.8 billion) and bonds of public issuers (DM 3.6 billion). *Non-residents* invested DM 0.8 billion in German bonds, with purchases of public bonds (DM 2.0 billion) being accompanied by sales of bank bonds (–DM 1.3 billion).

In the *share market* issuing activity remained at a relatively low level in February. At DM 0.4 billion (market value), sales of newly issued shares were on much the same scale as in January, but only half as high as a year before. At the same time foreign equities (including investment fund units) amount-

Sales and purchases of bonds						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
Bank bonds	Public bonds					
1987 Dec.	1.4	— 0.3	— 2.2	1.9	1.7	— 0.4
1988 Jan.	14.7	12.6	4.1	8.5	2.1	1.0
Feb. p	7.8	3.9	— 1.8	5.7	3.9	0.8
Compare 1987 Feb.	13.2	11.2	1.7	9.5	2.0	0.4
Period	Purchases, total	Residents 3				
		Total	Banks 4	Non-banks		Non-residents 5
Total	of which Domestic bonds					
1987 Dec.	1.4	1.3	2.5	— 1.1	— 2.8	0.0
1988 Jan.	14.7	13.0	4.4	8.6	6.9	1.7
Feb. p	7.8	7.1	3.6	3.5	— 0.4	0.8
Compare 1987 Feb.	13.2	9.2	7.2	2.0	0.7	4.0

1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Net purchases (+) or net sales (—) of foreign Deutsche Mark bonds and foreign currency bonds by residents; transaction values. — 3 Domestic and foreign bonds. — 4 Including the Bundesbank. Book values, statistically adjusted. — 5 Net purchases (+) or net sales (—) of domestic bonds by non-residents; transaction values. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

ing to DM 1.4 billion¹ were sold in Germany. The total supply of domestic and foreign equities was acquired on balance by domestic investors; non-residents were once again on the sellers' side of the market (–DM 0.6 billion).

German *investment funds* (those open to the general public) were faced with a consistently strong demand for their units. Owing in part to the reinvestment of profit distributions by the larger funds, they registered a record inflow of capital totalling DM 2.7 billion in February, compared with DM 1.6 billion each in the previous month and a year before. Sales of units continued to focus on the bond-based funds (DM 2.2 billion) and the open-end real estate funds (DM 0.3 billion). In February inflows of capital to the specialised funds came to DM 0.9 billion.

¹ For statistical reasons, this variable also includes the (in quantitative terms) usually rather insignificant purchases of the units of foreign bond-based funds by domestic investors. In the month under review, however, these units accounted for more than one-third of the amount indicated, which thus overstates the purchases of foreign equities.

8 Federal cash trend

In March 1988 the Federal Government recorded a cash surplus of DM 0.5 billion, i. e. DM 1.6 billion less than in the same month of last year. The crucial reason for this decline was the smaller proceeds from privatisation. Whereas DM 1.1 billion flowed to the Federal Government last month from the sale of its remaining shares in the capital of Volkswagen AG, the privatisation of Veba in March 1987 had yielded DM 2.4 billion. This is why cash receipts in March 1988 were almost 1% smaller than a year previously. Net of the privatisation proceeds, cash receipts grew by 4½%. Cash expenditure rose by 5½%.

In the period from January to March taken as a whole, the Federal Government showed a cash deficit of DM 11.5 billion; this was DM 4 billion more than a year earlier. For one thing, cash receipts rose by only 1%, not least owing to the smaller proceeds from the sale of Federal participations. For another, cash expenditure expanded rather vigorously (+ 6½%); however, this does not warrant the drawing of more far-reaching conclusions, because fluctuations in the outflow of the individual expenditure categories are of great significance.

Public debt

In February, as already in January, the central, regional and local authorities drew rather heavily on the credit markets. New borrowing in the two months taken as a whole amounted to DM 14.5 billion; this was substantially more than would have been consistent with meeting the borrowing requirement foreseeable for the whole of the year pro rata temporis. This trend was encouraged by the predominantly buoyant tone of the capital market at the beginning of the year. In *February* alone the central, regional and local authorities' net borrowing in the market reached DM 6.5 billion. Of this sum, DM 4.0 billion was accounted for by the *Federal Government*. It was only its indebtedness in the form of securities that rose (by DM 5.9 billion). The outstanding amount of bonds increased by DM 3.4 billion, mostly as a result of a further new issue. Federal Government tap issues, sales of which were repeatedly stimulated by the lowering of yields, contributed an almost equal amount. Liabilities deriving from loans, by contrast, shrank by DM 1.9 billion on balance. The *other public authorities*, mainly the Länder Governments, obtained just over DM 2.5

Federal finance on a cash basis *				
DM billion				
Item	January–March		March	
	1987	1988 p	1987	1988 p
Cash receipts	63.63	64.31	26.81	26.62
Cash expenditure	71.08	75.68	24.70	26.10
Cash surplus (+) or deficit (—)	— 7.45	—11.37	+ 2.12	+ 0.53
Financing				
1. Change in cash resources 1	+ 4.72	+ 2.46	+ 4.86	+ 3.35
2. Change in Bundesbank advances	— 2.01	—	— 1.80	—
3. Change in credit market debt, total	+ 10.77	+ 13.80	+ 4.54	+ 2.82
(a) Treasury discount paper	— 2.79	—	— 0.26	—
(b) Treasury financing paper	— 0.14	— 0.10	— 0.14	— 0.02
(c) Medium-term notes/ Federal discount paper	+ 7.61	+ 3.57	+ 2.04	— 1.16
(d) Special Federal bonds	+ 5.00	+ 1.36	+ 1.99	+ 1.37
(e) Federal savings bonds	+ 0.79	+ 3.00	+ 0.32	+ 0.93
(f) Bonds	+ 9.90	+ 10.47	+ 3.67	+ 3.37
(g) Bank advances	— 8.67	— 3.59	— 2.94	— 1.68
(h) Loans from social security funds	— 0.09	— 0.04	+ 0.01	—
(i) Loans from other non-banks	— 0.81	— 0.83	— 0.15	—
(j) Other debt	— 0.04	— 0.04	—	—
4. Items in course of settlement	+ 3.39	—	—	—
5. Seigniorage	0.02	0.02	0.00	0.00
6. Total (1 less 2 less 3 less 4 less 5)	— 7.45	—11.37	+ 2.12	+ 0.53
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+ 8.7	+ 1.1	+ 20.9	— 0.7
Cash expenditure	+ 2.1	+ 6.5	+ 2.3	+ 5.7

* The cash transactions recorded as cash receipts and cash expenditure concern payments into and out of the accounts kept with the Bundesbank by the Federal Government. The cash receipts and cash expenditure differ from those 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 settled through the accounts of the Federal Government. — 1 Deposits with the Bundesbank and other credit balances. — p Provisional. Discrepancies in the totals are due to rounding. BBk

billion (net) of shorter and longer-term loans from banks.

In *March* the Federal Government's net borrowing in the market reached DM 2.8 billion. The outstanding amount of bonds, five-year special Federal bonds and Federal savings bonds went up, while liabilities deriving from medium-term notes and borrowers' note loans declined as a result of high redemptions. New debt together with the cash surplus caused the cash reserves of the Federal Government to grow by altogether DM 3.4 billion to a total of DM 6.3 billion

in March. In view of its earlier, precautionary borrowing in the market, the Federal Government has not had any need for Bundesbank advances at the end of a month for quite a long time now.

New orders

After the improvement observable at the beginning of the year, demand for industrial products picked up further in February. If the figures for January and February are combined to reduce the influence of random fluctuations, the *orders received by the manufacturing sector*, seasonally adjusted, were 2½% higher than in the last two months of 1987; in value they were about 7%, and in volume 6% up on the year. Thus the inflow of orders seems to have caught up on a broad front with the upward trend recorded until the autumn of last year. *Domestic orders* increased considerably at the beginning of the year; after adjustment for seasonal influences, they were on average 4% higher in the first two months of 1988 than in November-December last year and 6% up on the year. Consumer goods producers and particularly the manufacturers of machinery and equipment booked considerably more orders. Seasonally adjusted domestic orders to the capital goods sector (excluding vehicle manufacture) in January-February regained the level of the third quarter of last year, which was very high as a result of large-scale orders. In February – as in January – demand for road vehicles remained comparatively moderate; however, this seems to have still been a reaction to the precipitous rise in demand for passenger cars towards the end of last year on account of the tax regulations for low-pollutant cars.

In *foreign business* too an upward trend was discernible in the first two months of the year after export orders had previously stagnated at a relatively high level. In January-February seasonally adjusted export orders were 1% higher than the average of November and December last year and 9% up on the rather depressed preceding year's figure. After the previous restraint, demand for consumer goods picked up again; foreign demand for German capital goods (excluding road vehicles) likewise rose distinctly.

Output

In February the *output of the producing sector* (excluding construction) went up again after having decreased slightly at the beginning of the year. As an average of the first two months of this year, it moved at the level of November-December 1987, seasonally adjusted; the comparable previous year's figure was exceeded by 2½%. In January-February

Key economic indicators					
Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2 1980 = 100				
	Total value 3	Domestic orders		Foreign orders	Total volume 3
		Total	of which Capital goods sector		
1987 2nd qtr	126	117	127	147	107
3rd qtr	133	124	135	153	112
4th qtr	130	119	129	154	109
Dec.	129	116	123	154	107
1988 Jan.	132	122	130	154	110
Feb. p	134	124	133	156	112
Period	Output in the producing sector; 3, 4 1985 = 100				
	Total excl. con- struction	of which			Con- struc- tion
		Basic and producer goods sector	Capital goods sector	Con- sumer goods sector	
1987 2nd qtr	102.4	99.0	105.3	103.2	110.1
3rd qtr	102.7	100.4	104.9	103.9	111.2
4th qtr	103.4	101.1	106.4	103.8	108.6
Dec.	103.4	101.0	106.9	103.7	107.3
1988 Jan.	103.1	103.6	103.0	106.2	128.7
Feb. p	103.6	104.3	105.6	103.3	124.5
Labour market; thousands					
Period	Unem- ployed 3	Unem- ployment rate 5	Short- time workers 6	Vacan- cies 3	Empley- ees 3, p
1987 3rd qtr	2,247	7.9	215	171	25,982
4th qtr	2,249	8.0	237	180	26,000
1988 1st qtr	2,232	7.8	361	177	...
Jan.	2,223	7.8	310	179	26,029
Feb.	2,226	7.8	350	176	7 26,049
March	2,238	7.8	424	175	...

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Manufacturing sector, mining, electricity and gas supply, and construction; net production index calculated for kinds of activity units. — 5 Unemployed as % of the total labour force (excluding armed forces). — 6 Unadjusted. — 7 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — p Provisional. BBk

it was particularly the output of the basic and producer goods sector which increased (seasonally adjusted). But in the consumer goods sector, too, more was produced in these months than towards the end of last year. Production cuts in the capital goods sector, especially in road vehicle manufacture and mechanical engineering, tended to slow down the overall trend. *Construction output* in February did not regain the exceptionally high level of January, after adjustment for the normal seasonal influences, but remained unusually high owing to the mild weather; if January and February are combined, this applies both to the comparison with the last few months of last year (seasonally adjusted) and against the beginning of 1987, when output was

impaired noticeably, however, as a result of the poor weather.

Labour market

If the seasonally adjusted figures are used, there was a further rise in employment in the labour market last February; the *number of employed persons* came to 26.05 million according to an estimate of the Federal Labour Office. That was 20,000 more than a month previously and about 115,000 more than in the same month of the preceding year. In January and February there were fewer dismissals than usual because of the exceptionally mild winter weather, but some became necessary in March owing to the cold spell. The *number of unemployed* had risen to 2.24 million by the end of March, after adjustment for the normal seasonal fluctuations; the seasonally adjusted unemployment rate was 7.8% of the total labour force and 8.8% of the dependent labour force (i. e. excluding self-employed persons). The *number of vacancies* at the end of March – again after adjustment for the normal seasonal fluctuations – was somewhat lower, at 175,000, than at the beginning of the year. In mid-March 424,000 wage and salary earners were working *short-time*. Compared with February, this was a rise of nearly 75,000, which was mainly due to idle shifts in mining. In March the number of short-time workers was however about 40,000 lower than a year earlier.

Balance of payments

Owing to a change in the reporting procedure for frontier-crossing goods transactions, the recording of foreign trade by the Federal Statistical Office was held up, so that the overall balance of payments for January could not be presented until now. The German surplus on *current account* – the combined outcome of foreign trade, services and transfer payments – declined substantially in January (from DM 9.3 billion in December 1987 to DM 4.7 billion), as is customary in that month, but it was also lower than a year earlier (DM 5.5 billion). Adjusted for seasonal fluctuations, which are particularly strong around the turn of the year, the surplus on current account in the months of December 1987 and January 1988 was likewise slightly lower than in the period October-November 1987.

According to the Federal Statistical Office, the *foreign trade surplus* went down from DM 13 billion in December 1987 to DM 8.5 billion in January 1988; it was thus higher than in the corresponding month of last year (DM 7.2 billion). Compared with January 1987, exports decreased in value by 3.6% and imports by 8.6%, not least because this year January had one working day less than in 1987 and the prices of exports and imports alike appear to have declined slightly on the year. Seasonally adjusted, however, foreign trade turnover was relatively low, too.

External *services transactions* also contributed to the decline in the current account surplus between December and January; after a surplus of DM 0.2 billion had been recorded in the previous month, there was now a deficit of DM 1.9 billion, with a particular increase in net payments of investment income. On *transfer payments account*, by contrast, the deficit diminished from DM 3.6 billion to DM 2.1 billion. The German net contribution to the EEC budget, which had been exceptionally large in the previous month (DM 2 billion), fell to DM 0.8 billion in January.

The outflows on *long-term capital account* went down to DM 5.0 billion net in January 1988, which was only about one-half of the long-term funds exported in December 1987 (DM 9.3 billion). There was a particular decline in the net capital outflows through securities transactions, viz. from DM 5.3 billion in December 1987 to DM 2.8 billion in the month under review (on balance and including official borrowers' note transactions). The main reason for this decline was that non-residents hardly

Major items of the balance of payments			
DM million			
Item	1987		1988
	Jan.	Dec.	Jan. p
A. Current account			
Foreign trade			
Exports (f.o.b.)	37,636	48,480	36,281
Imports (c.i.f.)	30,440	35,489	27,821
Balance	+ 7,196	+ 12,991	+ 8,460
Supplementary trade items 1 and merchanting trade	+ 101	— 217	+ 277
Services	+ 278	+ 152	— 1,946
Transfer payments	— 2,092	— 3,634	— 2,138
Balance on current account	+ 5,484	+ 9,292	+ 4,654
B. Capital account (net capital exports: -)			
Long-term capital transactions			
Direct investment	— 1,369	— 1,922	— 1,210
German investment abroad	— 1,912	— 2,493	— 1,088
Foreign investment in Germany	+ 542	+ 571	— 121
Securities 2 including official domestic borrowers' notes	+ 11,005	— 5,346	— 2,848
Securities	+ 11,730	— 3,262	— 1,349
Borrowers' notes	— 724	— 2,084	— 1,499
Bank loans	+ 2,606	— 232	— 479
Official loans	— 271	— 1,612	— 50
Other	+ 1,128	— 185	— 374
Balance	+ 13,099	— 9,296	— 4,960
Short-term capital transactions			
Banks	+ 4,693	— 4,120	+ 10,592
Enterprises	— 3,632	+ 7,649	— 5,398
Official	— 958	— 1,635	— 1,424
Balance	+ 103	+ 1,894	+ 3,770
Balance on capital account	+ 13,203	— 7,403	— 1,190
C. Balance of unclassifiable transactions (balancing item)			
	— 397	+ 2,091	+ 540
D. Balancing item in respect of the external position of the Bundesbank 3			
	— 103	— 8,975	— 7
E. Change in the net external assets of the Bundesbank (increase: +) 4 (A plus B plus C plus D)			
	+ 18,186	— 4,994	+ 3,997

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: changes in the Deutsche Mark value of the Bundesbank's assets and liabilities denominated in foreign currencies owing to revaluation at the end of the year and differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 4 Valued at balance sheet rates. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

sold any more German securities in January, whereas they had returned German shares and official borrowers' notes totalling DM 3.4 billion net to Germany in the previous month. Residents, by contrast, invested slightly more in foreign securities than in December 1987 (DM 2.4 billion against DM 2.0

12 billion); they purchased foreign Deutsche Mark bonds and bonds denominated in foreign currencies to the extent of DM 1 billion each. The decline in long-term capital exports in January also owed something to the reduced outflow of funds for direct investment purposes (DM 1.2 billion net after DM 1.9 billion in the previous month) and to the fact that, contrary to the situation in December 1987, the public sector did not have to assume any major external claims in the context of Hermes export credit guarantees.

In statistically recorded *short-term capital transactions*, imports of funds predominated again in January, at DM 3.8 billion, after there had likewise been a net inflow (of DM 1.9 billion) from abroad in December 1987. However, the influx of funds was restricted to banks; in this field imports of funds totalled DM 10.6 billion, compared with short-term capital exports of DM 4.1 billion in the previous month. While their external liabilities changed only slightly, the banks reduced their short-term external claims by about DM 11 billion; above all, they ran down their external assets denominated in Deutsche Mark. Domestic enterprises and the public sector, by contrast, exported short-term funds on balance; in particular, enterprises increased their Euro-DM balances again after the turn of the year.

The *net external assets of the Bundesbank*, valued at balance sheet rates, went up by DM 4.0 billion in January. In *February* they decreased by DM 5.6 billion, mainly because foreign central banks repaid liabilities to the Bundesbank arising from interventions undertaken within the European Monetary System. The February figures on long-term capital transactions, where they are already available, suggest that the net capital outflows rose again in that month.

The finances of the local authorities since 1985

After the progress made towards consolidation between 1982 and 1984, the financial situation of the local authorities has deteriorated again. The prime reason for this was the sharp rise in local authority spending. As their receipts initially grew relatively sharply as well, surpluses of around DM 1 billion were recorded again in 1985 (as in 1984). Thereafter, however, the growth of receipts slowed down in view of the income tax reduction which came into effect at the beginning of 1986, and also because trade tax revenue flowed in less vigorously. The local authorities taken as a whole thus slid into deficit again. Their deficit amounted to DM 2 billion in 1986 and expanded to DM 2.75 billion in 1987, even though the local authorities endeavoured last year to curb the rise in their expenditure anew.¹

Compared with the deficits of the Federal and Länder Governments, which have likewise increased again of late (to DM 28 billion and DM 20 billion, respectively, in 1987), the local authorities' deficit admittedly looks small, even if their less substantial budget volume is taken into account. It must be borne in mind, however, that, in accordance with the budget legislation, the local authorities have far less scope for borrowing than the Federal and Länder Governments. Moreover, the aggregate figures for the local authority level mask major differences in the financial positions of the individual municipalities. There are local authorities which, in the light of their favourable receipts situation, need virtually no credit at all to finance their expenditure; others, by contrast, have reached the very limit of their borrowing capacity. This reflects, in particular, the influence of economic developments – which differ markedly from region to region – and of the size class of the municipality concerned. Large cities in structurally weak regions are hit especially hard by the deterioration in the local authorities' finances.

Expenditure

Between 1985 and 1987 the local authorities' expenditure rose by an annual average of 5%. This means that the 3% limit to the annual growth of expenditure which the Financial Planning Council had recommended for the central, regional and local authorities as a whole was distinctly overshot at the local authority level. In the preceding three-year period (1982 to 1984), by contrast, local authority spending, under the influence of a great variety of economising measures (partly at the level of national legislation and of pay settlements for the

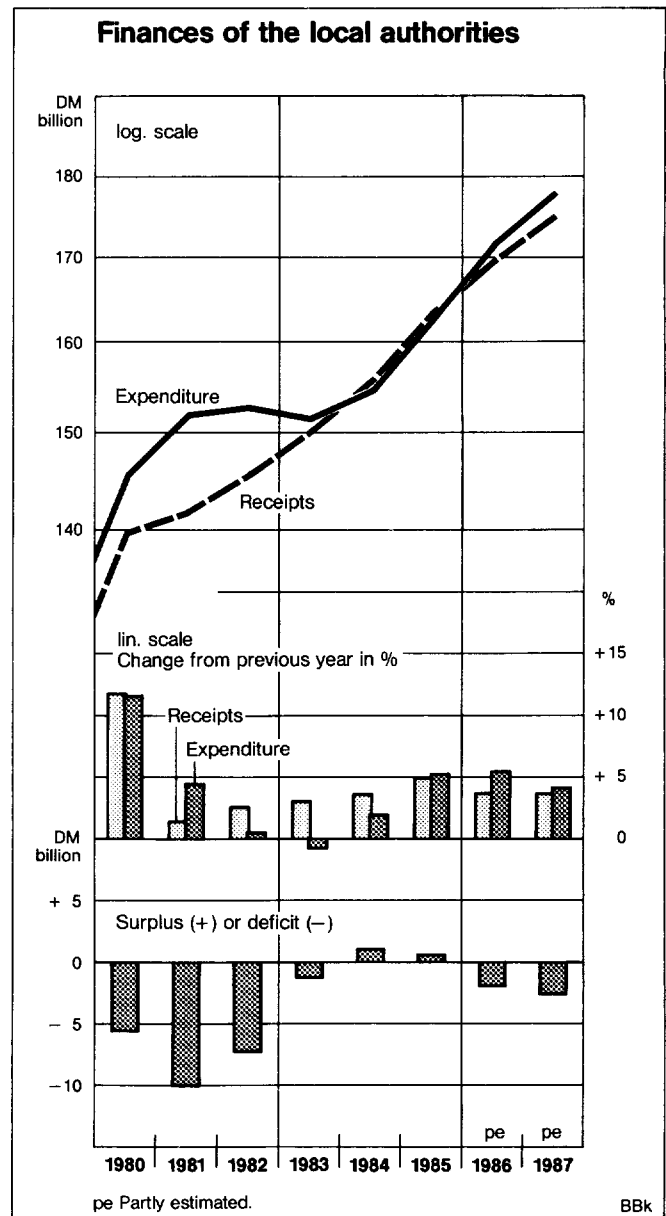
¹ This article continues earlier analyses. See "The finances of the local authorities since 1982", Monthly Report of the Deutsche Bundesbank, Vol. 38, No. 11, November 1986, p. 28.

14 entire public service, partly as a result of individual municipalities' own decisions), increased by an annual average of only ½% a year. Some of the sharp rise in expenditure which began in 1985 was due to the fact that the local authorities were unable to avoid mounting burdens, e.g. in the fields of social assistance and wages and salaries. In addition to this, however, they initially also saw more scope for expanding their expenditure, for instance on capital projects, as the finances of the local authorities in their entirety had virtually been consolidated by 1984. After the renewed deterioration in their financial situation, the local authorities exercised more restraint again last year with respect to those spending items which they can control themselves. Mainly for this reason, the increase in local authority expenditure in 1987, at 4¼%, was no longer as steep as in 1985 and 1986 (roughly 5½% each year).

In the last three years the local authorities' expenditure has mainly been pushed upwards by *social expenditure*,² which rose by 8%, taking the average of the years from 1985 to 1987 (after 5% a year between 1982 and 1984). The principal reason for this was the steady growth of spending on social assistance. In particular, the expenditure category "subsistence assistance" called for larger sums. For one thing, the number of recipients of this benefit rose sharply. This applies not least to the unemployed, who can claim social assistance if they have insufficient right, or no right at all, to unemployment benefit or unemployment assistance. For another thing, in 1985 the "basic rates" were raised (by adjusting them too to the changes in consumer habits over the years) substantially more sharply than would have been consistent with the pace of price increases. In the next two years they were, as usual, again raised in line with the movement of the prices of the relevant basket of goods. Expenditure on benefits to people living in welfare institutions (this mainly relates to assistance with nursing care and with the reintegration of the handicapped) grew less rapidly than spending on subsistence assistance. In this area the number of beneficiaries rose less steeply. Altogether, the local authorities spent an estimated DM 22 billion on social assistance in 1987 (against DM 17 billion in 1984); thus they were paying, mostly out of their own receipts, benefits over the size of which they can exercise relatively little influence, in view of the statutory regulations.

Personnel expenditure has likewise risen vigorously in the last three years, i.e. by an annual average of

² In this article social expenditure is equated with the category "Current grants to households" in the financial statistics, which, however, also includes a small amount of grants to enterprises.



5%; in each of the years from 1982 to 1984 the average growth had come to only 2½%. A significant factor here was that the local authorities recruited more staff again. Between mid-1984 and mid-1986 alone personnel numbers were enlarged by 4½% (to 1.1 million);³ between 1982 and 1984, by contrast, they had been virtually static. In 1987 (for which no data are available as yet) the number of local authority employees appears to have gone up further. Additional personnel was engaged mainly in the areas of welfare and "law and order", whereas staff numbers were reduced in the fields of pre-school and school education owing to the decline in the number of children. A relatively large proportion of the newly created jobs were part-time posts; municipal employers thereby complied with the

³ The key date for the survey of staff levels is June 30 of each year. The data in this article include the staff of enterprises of dependent legal status. Part-time employees are shown at half their number.

wishes of many people seeking work. Employment for a limited period, as part of the job creation measures promoted by the Federal Labour Office, likewise increased at local authority level. Another factor contributing to the renewed sharper rise in personnel expenditure, besides the expansion of staff numbers, was that the regular income adjustments in the public service were higher again (after the restrictions which had been applied in the years from 1982 to 1984 in the interests of budgetary consolidation).

The local authorities' *other operating expenditure* has grown by an average of 4% in the last three years. Its growth rate flattened out distinctly during that period. Over 6½% more was spent in this field in 1985; this owed something to a pent-up demand for the upkeep of buildings. In 1986 and 1987, by contrast, expenditure grew by only 2½% a year. The local authorities benefited in this context from the virtual stability of prices and particularly from the drastic decline in the cost of energy.

The local authorities' budgets were afforded some relief by *interest expenditure*, which declined on an annual average by 2½% between 1985 and 1987. Thanks to the lower interest rates in the capital markets, the terms of most new loans were more favourable than those of the credits to be repaid. Moreover, the contracts governing the local authorities' long-term loans often stipulate that the interest rates can be reset during the life of the loan; in recent years this has mostly led to a downward adjustment of terms. These economies had more impact than the additional interest expenditure arising from the (relatively low) net borrowing. As a proportion of total spending, the local authorities' interest expenditure declined by 1 percentage point between 1984 and 1987 to 4%; it is thus much lower than in the case of the Federal Government and Länder Governments (11½% and 7½%, respectively).

Capital spending by the local authorities, which declined from 1981 to 1984, has risen on an average by 5½% in the last three years. At the beginning of the period under review the local authorities' capital formation picked up considerably. After the sharp increase in 1986 (+ 9%), however, their capital spending grew by only 1½% in 1987; the tendency towards a renewed slowdown is reflected even more clearly in the construction orders placed, which declined slightly last year. A major precondition for the expansion of investment at the beginning of the

period under review was set by municipal success in perceptibly curbing the rise in current expenditure during the preceding consolidation phase. This had a positive impact on the surplus in the so-called administrative budget (current receipts less current expenditure), the size of which (net of redemptions falling due) governs the municipalities' borrowing potential and capital formation capacity, in conformity with the budget legislation for local authorities. This "freely available financial balance", which reached DM 7 billion in 1984 and thus doubled relative to its lowest level in 1982, then rose but slowly until 1987.⁴

The change in the pattern of investment which has been discernible since around the middle of the seventies continued in the period under review. Waste water disposal increased in importance in the context of environmental protection; in addition to the construction and extension of sewage works, older facilities and sewage systems were modernised. This sector accounted for over one-fifth of the local authorities' construction expenditure in 1987. The significance of road construction dropped slightly, by contrast, because the development of the road network has already reached a high level and it is often difficult to get new projects accepted by the public and by town councils or, after their approval, in view of the prevalence of objection procedures; the need for capital expenditure on renewal has grown, however, in the case of roads requiring repair. Even so, at over one-quarter of construction expenditure, road-building still accounted for the largest part of the funds. The share of school construction likewise dwindled, in view of the declining number of schoolchildren, and came to only 10% in 1987; here, too, the main emphasis was on the upkeep of existing buildings. Given the growing significance of capital expenditure on replacement and renovation, regular follow-up expenditure is no longer incurred on the same scale as it used to be. Moreover, in the last few years investment activity has been concentrated in areas (such as waste water disposal) where it does not give rise to any great need for additional personnel and where most of the follow-up costs are covered by additional receipts from fees.

Receipts

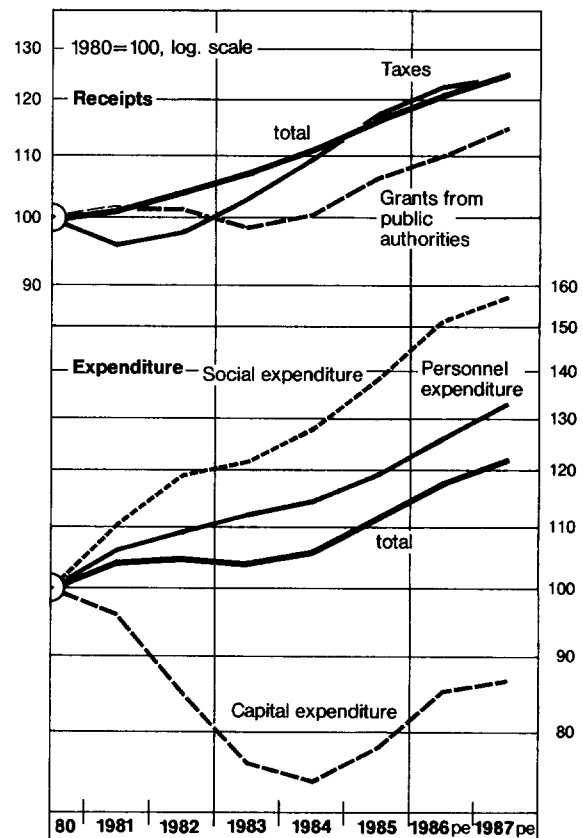
In each of the years from 1985 to 1987 the receipts of the local authorities rose by an average of around 4%, and thus almost 1 percentage point less than

⁴ The surplus in the local authorities' administrative budget net of redemptions has been computed here approximately, on the basis of data from the quarterly statistics, as the detailed figures of the annual accounts statistics are available only up to 1985.

16 expenditure. The growth of the receipts slowed down perceptibly during the period under review. This is especially true of municipal *tax revenue*, which accounts for roughly one-third of total receipts. After growing very sharply in 1985 (+ 7%), it went up by 4½% in 1986 and by as little as 2% in 1987. This slowdown is mainly ascribable to trade tax, the yield of which actually dropped slightly in 1987, after having grown fairly sharply in the preceding years. These revenue figures, which have latterly been disappointing for the local authorities, cannot be put down to enterprises' current profitability. In 1987 profits admittedly failed to expand as vigorously as they had done before, but their rise was still impressive. One factor that made itself felt in this context was that the final payments for earlier years, in which advance payments had been raised relatively steeply, in keeping with the favourable trend of profits, have declined significantly. Besides, in the course of last year predominantly enterprises depending on exports appear to have obtained a reduction in their advance payments by drawing attention to the deterioration in their profitability caused by exchange rate changes. This was presumably of particular significance because, in view of the tax allowances which have been granted for quite some time, trade tax is mostly paid by medium-sized and larger firms, which are generally more export-oriented than smaller enterprises. Since 1986, moreover, the shortening of the period of depreciation for industrial buildings has led to increasing revenue shortfalls. The local authorities have raised the trade tax collection multipliers only a little in the last few years, partly because their financial position was still quite favourable initially. The average trade tax multiplier in 1987, at around 360% of the basic amount, was 8 percentage points above the level of 1984; in the period from 1982 to 1984, by contrast, it went up by almost 20 points.

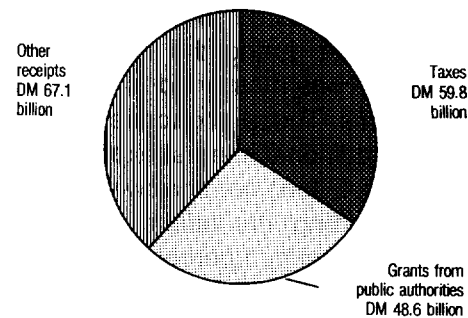
The receipts deriving from the local authorities' share of wage tax and assessed income tax (15% of the yield in each case) have developed more favourably than trade tax revenue in the last three years. Despite the entry into force of the first stage of the tax reductions at the beginning of 1986, the local authorities' income tax receipts in 1987 were 20% above the level of 1984 (compared with a total growth in trade tax of 11%). In addition to the higher incomes which were subject to the progressive nature of the tax scale, the increase in the number of employed persons was instrumental in this. Altogether, the local authorities' tax receipts grew by

Development and pattern of local authorities' receipts and expenditure

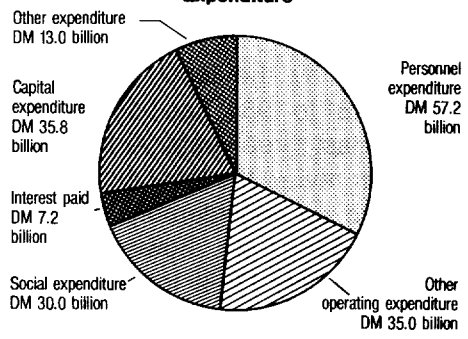


Pattern in 1987

Receipts



Expenditure



pe Partly estimated.

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an average of 4½% in each of the years from 1985 to 1987; they thus rose more sharply than the tax revenue of the Federal Government (+ 3%), but slightly less than that of the Länder Governments (+ 5%).

Grants from other public authorities, which, with a share of almost 30%, form the second major pillar of the system of municipal receipts, have risen by an annual average of 4½% in the last three years. While they went up less steeply in 1986 than in the previous year, they increased more vigorously again in 1987; thus their development was steadier than that of the local authorities' tax revenue. Special significance attaches here to the payments of the Länder Governments as part of the general tax-sharing arrangement. Since the Länder Governments' receipts shrank as a result of the income tax reduction of 1986, the grants to local authorities likewise rose more slowly. Moreover, the cash grants also depend on the local authorities' share in tax revenue and on other regulations which the Länder Governments can change as part of their own budget strategy; in view of the less favourable financial situation of several Länder Governments, there have been a number of restrictions on current grants since 1986.⁵ In addition to current grants, the local authorities also receive grants specifically for capital formation. The investment grants,⁶ after having declined between 1981 and 1984, rose again in the period under review (by an annual average of almost 3%). The Länder Governments thereby buttressed capital formation by the local authorities, which initially picked up markedly and led to more applications for investment assistance. Another important factor was that in 1986 and 1987 the Federal and Länder Governments provided additional funds for the purpose of fostering urban renewal measures.

The local authorities' *other receipts* grew at a below-average pace in the period under review. The principal reason for this was the decline in proceeds from the sale of assets and in receipts from road and connection fees for services (which are indirectly linked to housing construction). Receipts from fees, on the other hand, grew by an annual average of over 4% between 1985 and 1987. The cost increases for the relevant municipal facilities were dampened by the high degree of price stability achieved, but there were additional burdens, mainly as a result of the higher wages and salaries. There was little tendency to adjust fees in the financially rather favourable year 1985, but fees have obviously been raised more

sharply in the last two years. The cost-covering ratio of fees appears to have risen little further in the period under review, after fees had been raised drastically at the beginning of the eighties. Considered as a whole, the "fees budgets" appear to be quite a long way from covering all costs. In the most important "fees budgets" (waste water and refuse disposal) costs have largely been covered by fees for a fairly long time. In other fields, however – such as public transport, theatres, museums, nursery schools, and public baths – full financing through fees is prevented by considerations of social, health or cultural policy, quite apart from the fact that in these fields sharp price increases might further aggravate the under-utilisation of capacities that is already apparent here and there.

Indebtedness and reserves

The local authorities' debt rose relatively little between 1985 and 1987. At the end of 1987 it amounted to DM 110 billion and thus was DM 5.5 billion higher than in 1984. Roughly one-half of this amount was borrowed last year. The local authorities obtained credit – as before – almost exclusively by taking up loans from banks and savings banks; in part these loans were funded by issues of bank bonds in the capital market. The local authorities did not take advantage of the temporarily very favourable state of the markets to issue bonds of their own. In any case, bond issues, which involve sizeable volumes, would only be suitable for a few cities with substantial borrowing requirements.

Local authority credit balances with banks came to almost DM 22 billion at the end of 1987; they were thus nearly DM 4 billion higher than at the end of 1984. The fact that the local authorities took up credit on the one hand (albeit relatively little), and built up their cash reserves on the other, is partly explained by the provisions of budget legislation, which prescribe the accumulation of reserves. Differences in the financial situations of the local authorities naturally also play a part. Whereas some municipalities recorded surpluses, out of which they could transfer funds to their reserves, others had to rely on borrowing to meet their budget deficits. Relative to their spending volume, the significance of the local authorities' cash reserves has hardly changed at all in the last few years; they equal almost one and a half months' expenditure.

⁵ Moreover, since 1987 North Rhine-Westphalia has not granted its local authorities any direct share in the tax on the acquisition of land and buildings; the losses which the local authorities have sustained through this have not been fully offset by higher grants.

⁶ Including loans from other public authorities.

Receipts, expenditure and indebtedness of the local authorities								
Item	1980	1981	1982	1983	1984	1985	1986 pe	1987 pe
	DM billion							
Receipts 1								
Taxes	47.8	46.0	46.9	49.3	52.5	56.3	58.8	59.8
Fees and other current receipts	40.5	43.6	46.3	48.7	51.3	53.4	56.0	58.0
Current grants from public authorities	28.0	29.8	30.3	29.9	31.2	32.8	34.3	36.1
Investment grants from public authorities 2	14.3	13.1	12.6	11.9	11.5	12.3	12.3	12.5
Investment grants from the private sector	4.6	4.8	4.8	4.7	4.2	3.9	3.8	3.9
Proceeds of sales of assets	4.2	4.2	4.3	5.3	4.5	4.3	4.0	4.3
Loan repayments	0.6	0.5	0.6	0.6	0.6	0.7	0.7	0.8
Total	139.9	142.0	145.8	150.3	155.8	163.6	169.9	175.5
Expenditure 1								
Personnel expenditure	42.9	45.6	47.0	48.2	49.3	51.4	54.4	57.2
Other operating expenditure	26.4	28.1	28.8	29.3	31.3	33.4	34.2	35.0
Social expenditure 3	19.1	21.1	22.7	23.2	24.4	26.4	28.9	30.0
Interest paid	6.4	7.3	8.5	8.1	7.8	7.7	7.4	7.2
Capital expenditure	41.2	39.7	35.1	31.5	30.5	32.2	35.2	35.8
Financial aid	3.6	3.7	3.7	3.9	4.0	4.1	4.2	4.5
Grants to public authorities	6.0	6.5	7.2	7.4	7.5	7.7	7.7	8.5
Total	145.6	152.1	153.0	151.7	154.7	162.9	171.9	178.2
Surplus (+) or deficit (—)	— 5.7	— 10.1	— 7.3	— 1.3	+ 1.1	+ 0.7	— 2.0	— 2.7
Memorandum item								
Level of debt at end of year 4	88.1	95.1	101.8	104.1	104.8	105.6	107.3	110.1
Bank advances	81.8	88.8	95.4	97.6	98.5	99.4	101.3	104.2
Loans of social security funds	4.4	4.4	4.6	4.6	4.5	4.4	4.2	4.2
Loans of other non-banks	1.7	1.6	1.7	1.7	1.6	1.6	1.6	1.6
Bonds	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2
	Change from previous year in %							
Receipts 1								
Taxes	+ 16.3	— 3.8	+ 1.9	+ 5.2	+ 6.5	+ 7.1	+ 4.3	+ 1.8
Fees and other current receipts	+ 9.2	+ 7.7	+ 6.2	+ 5.1	+ 5.3	+ 4.1	+ 4.8	+ 3.7
Current grants from public authorities	+ 8.7	+ 6.4	+ 1.6	— 1.5	+ 4.4	+ 5.4	+ 4.4	+ 5.3
Investment grants from public authorities 2	+ 11.9	— 8.0	— 3.8	— 5.8	— 2.9	+ 6.4	+ 0.4	+ 1.7
Investment grants from the private sector	+ 12.5	+ 4.1	+ 0.8	— 1.4	— 12.2	— 5.5	— 3.4	+ 2.1
Proceeds of sales of assets	+ 9.9	+ 0.5	+ 2.2	+ 23.0	— 13.5	— 6.1	— 5.4	+ 6.5
Loan repayments	+ 23.1	— 13.9	+ 12.6	— 3.6	+ 8.1	+ 10.0	+ 7.7	+ 12.7
Total	+ 11.9	+ 1.5	+ 2.7	+ 3.1	+ 3.7	+ 5.0	+ 3.8	5 + 3.8
Expenditure 1								
Personnel expenditure	+ 8.6	+ 6.4	+ 3.0	+ 2.6	+ 2.2	+ 4.3	+ 5.9	+ 5.2
Other operating expenditure	+ 10.4	+ 6.6	+ 2.5	+ 1.7	+ 6.6	+ 6.7	+ 2.5	+ 2.4
Social expenditure 3	+ 11.2	+ 10.9	+ 7.5	+ 2.2	+ 5.0	+ 8.4	+ 9.2	5 + 6.9
Interest paid	+ 17.5	+ 14.5	+ 17.0	— 5.6	— 3.4	— 1.0	— 3.9	— 2.2
Capital expenditure	+ 14.6	— 3.7	— 11.5	— 10.3	— 3.1	+ 5.5	+ 9.3	+ 1.7
Financial aid	+ 25.6	+ 3.2	— 1.6	+ 5.3	+ 2.7	+ 4.5	+ 0.5	+ 7.8
Grants to public authorities	+ 8.7	+ 8.1	+ 10.0	+ 3.9	+ 0.8	+ 2.9	+ 0.0	+ 10.2
Total	+ 11.7	+ 4.5	+ 0.6	— 0.9	+ 2.0	+ 5.3	+ 5.5	5 + 4.2

1 Until 1985 figures from the annual accounts statistics; as from 1986 from the quarterly financial statistics of the local authorities. Including the receipts and expenditure of municipal hospitals keeping commercial accounts (estimated for 1986 and 1987); excluding municipal special-purpose associations. — 2 Including loans. — 3 Social expenditure is here equated with the category "Current grants to the private sector" in the financial statistics, although this category also includes a small

number of grants to enterprises. — 4 Including debt of hospitals keeping commercial accounts, but excluding debt of enterprises owned by local authorities. — 5 Adjusted growth rates which take account of the elimination of double counting (for the first time) in Baden-Württemberg. The adjustment is not attributable to any single receipts category on the receipts side. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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Differences in the local authorities' financial situations

The financial situations of the more than 9,000 local authorities and associations of local authorities in the Federal Republic of Germany differ so widely that a presentation of the total figures alone would mask grave problems. In the first place, a considerable financial differential exists between local authorities in the economically stronger regions in the middle and south of Germany (with their higher proportion of profitable production and service sectors) and local authorities in the northern and north-western area of Germany, which is wrestling with structural difficulties. Secondly, large cities are as a rule in a more unfavourable situation than smaller municipalities.

If one regards the balance of current receipts on the one hand and current expenditure and debt redemptions on the other as a yardstick of financial capacity, then the local authorities in Bavaria and Baden-Württemberg top the list (see the adjacent table). In their case the "freely available financial balance" reached 12% to 13% of current receipts in 1987 and corresponding sums were available for financing capital projects and forming reserves. At the other end of the scale were the local authorities in North Rhine-Westphalia, which, viewed as a whole, had no such "freely available financial balance" at all: on the contrary, their current expenditure (together with debt redemptions) was in excess of their current receipts. In the other German Länder the surplus ranged between 5% (Saarland) and just over 8% (Schleswig-Holstein) of current receipts. Computed in this way, the financial capacity of the local authorities in Hesse and Rhineland-Palatinate, in particular, grew by comparison with 1984, while it declined in North Rhine-Westphalia and Schleswig-Holstein.

The financial room for manoeuvre of a local authority naturally depends not only on its strength on the receipts side but also on the extent to which it can hold down current expenditure. Situations differ widely here. It must also be kept in mind that, in the conurbations, whose significance differs from Land to Land, the per capita expenditures (and quite frequently the receipts, too) are higher than the average of all local authorities.⁷ As far as the financially strong Länder Governments are concerned, in Baden-Württemberg the local authorities' high current receipts are accompanied by rather high cur-

Ratios on local authority finance in the various German Länder (excluding Berlin, Bremen and Hamburg) in 1987

Local authorities in:	Balance on current account 1 as % of current receipts	Current receipts	Current expenditure 2
		Amount per inhabitant as % of average for all local authorities	
Bavaria	12.9	92.6	85.9
Baden-Württemberg	12.3	108.4	101.4
Schleswig-Holstein	8.2	84.1	82.3
Hesse	6.8	112.5	111.7
Lower Saxony	5.6	97.2	97.7
Rhineland-Palatinate	5.6	82.6	83.2
Saarland	5.1	85.8	86.8
North Rhine-Westphalia	-1.4	104.3	112.8
Total	6.2	100	100

1 Less repayment of credit market funds. — 2 Current expenditure plus repayment of credit market funds.
Source: Federal Statistical Office, quarterly statistics of the local authorities. BBk

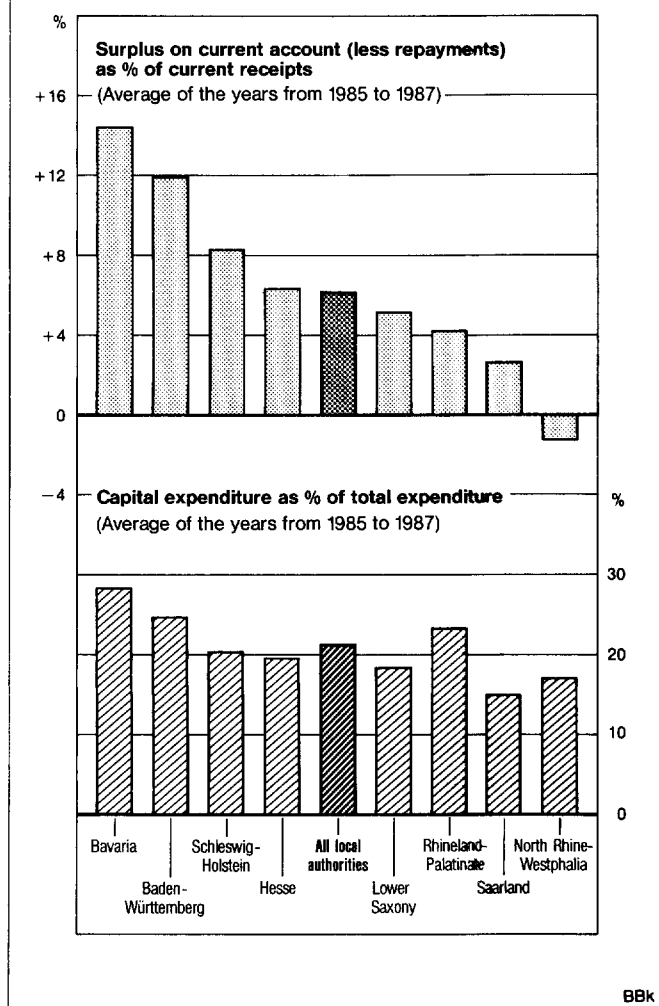
rent expenditure. The favourable position of the local authorities in Bavaria, with its more rural structure, by contrast, derives not from high receipts but from relatively low expenditure. The financial weakness of the local authorities in North Rhine-Westphalia, on the other hand, is mainly due to the very heavy burden of current expenditure, whereas the receipts are above the average of all Länder Governments, though latterly no longer as markedly so as in earlier years. An important role in the expenditure burden is played by social expenditure, which hinges in part on the economic structure of a Land. In 1987 it accounted for over 20% of total expenditure in North Rhine-Westphalia and Lower Saxony, compared with approximately 11% each in Baden-Württemberg and Bavaria.

The varying degrees of financial room for manoeuvre determined the investment behaviour of the local authorities. Whereas between 1985 and 1987 their capital expenditure rose by an annual average of 11% in Hesse, 7½% in Bavaria and 6% in Baden-Württemberg, it climbed by barely 2% each in North Rhine-Westphalia, Lower Saxony and Schleswig-Holstein; in Saarland it actually declined.

Even though the local authorities in North Rhine-Westphalia and Lower Saxony stepped up their capital formation only a little, they had to borrow relatively heavily (in some cases up to the limit of their capabilities under budgetary legislation) as their internal resources were inadequate. On the other

⁷ The level of expenditure and receipts is also affected by the differing distribution of functions between the Länder Government and the local authorities in the various Länder and by the consequent provision of the municipalities with funds; this lessens the informative value of such comparisons.

Financial scope and capital formation of local authorities in the various German Länder



hand, local authority debt grew comparatively vigorously in Bavaria and Hesse, too, because the local authorities there took advantage of the relatively large surplus on current account and the resultant scope for borrowing to expand their capital formation sharply. The local authorities in Baden-Württemberg, by contrast, actually reduced their indebtedness somewhat; their own funds were sufficient to finance a substantial increase in their capital expenditure.

Differences in the financial situation emerged not only regionally but, as stated, also with respect to the size of the municipalities. Among the reasons for this is the fact that, for quite a number of years, inhabitants have been moving from the city centres to the surrounding municipalities; as a result, the cities have forfeited receipts from their share in income tax without the costs inherent in their func-

tions as urban centres having declined correspondingly. Besides, the burdens arising from social assistance have been felt more strongly in the large towns. In 1987 the cities administered as independent districts, taken as a whole, had virtually no "freely available financial balance", whereas, in the case of municipalities belonging to a district, this balance amounted to as much as 9½% of current receipts. An additional breakdown by region reveals particularly large discrepancies. In 1987, for instance, the "freely available financial balance" of municipalities belonging to a district equalled 18% of current receipts in Bavaria, while the current account of independently administered cities in North Rhine-Westphalia showed a deficit amounting to 4% of current receipts. These local authorities (mainly large cities) are required by law to offset their deficits on current account in the next few years by measures to safeguard budgetary equilibrium; this may result in a noticeable reduction of municipal services.

Further prospects

The budget deficits of the local authorities will presumably rise further in 1988. On the receipts side, the second stage of the income tax reductions which became effective in 1988 is causing the local authorities an estimated DM 2 billion of direct losses. Their receipts of trade tax will in all likelihood grow only moderately. In the last official tax estimate of November 1987, the probable increase in the local authorities' overall tax revenue in 1988 was put at almost 2%. In view of the revenue shortfalls due to the tax reduction, moreover, the Länder Governments envisaged in their 1988 budgets only slightly higher cash grants to the local authorities than were paid in 1987. On the expenditure side, the local authorities are expecting the burdens of social assistance to go on rising steeply, and personnel expenditure will in all probability increase not inconsiderably after the new pay settlement for the public service, especially if the increase in personnel numbers continues.

Altogether, current expenditure will presumably grow more sharply than current receipts in 1988. This means that the surplus in the administrative budget of the local authorities in their entirety will decline. The Länder Government grants towards local authority capital projects (which accrue to the assets budget) have actually been estimated at a slightly lower figure than the payments effected in

1987. Under these circumstances the scope for the financing of new capital projects will become even narrower. In all likelihood, more financially weak local authorities will reach the limit of their statutory borrowing capacity. When deciding on their capital formation, the local authorities will also take account of their receipts prospects in the medium term, which are determined mainly by the entry into force in 1990 of the third and most extensive stage of the tax reductions. On a pro rata basis, the shortfalls will hit the local authorities' tax revenue no less – initially, indeed, slightly more, in view of the effects of the tax reform on cash transactions – than that of the Federal and Länder Governments. To strengthen the local authorities' investment activity, or at least to prevent it from flagging, the Federal Government decided in December 1987 that the Reconstruction Loan Corporation should provide the local authorities between 1988 and 1990 with loans totalling DM 15 billion for financing capital projects; these loans will carry an interest subsidy of up to 2 percentage points for the first ten years of their life, to be paid by the Federal Government. This will be of little or no help, however, to the local authorities with distinctly weak finances if, given the high level of their existing debt, they do not wish to incur any further debt, or for legal reasons are unable to do so.

Investment income payments between the Federal Republic of Germany and the rest of the world from 1980 to 1987

So far in the course of the eighties investment income payments between the Federal Republic of Germany and the rest of the world have greatly increased in significance. Both receipts and expenditure on Germany's investment income account doubled between 1980 and 1987. Thus they increased at a much faster rate than other external transactions. With receipts amounting to DM 50 billion and expenditure totalling to DM 44 billion, investment income made up about one-third of all services transactions with other countries in 1987, whereas in 1980 it had accounted for only one-fifth. This steep growth reflects the fact not only that Germany has meanwhile become a major exporter of capital but also that the German financial system has assumed the function of a turntable for international capital transactions. Since 1980 Germany's external assets have risen from DM 500 billion to over DM 1 trillion. During the same period German external liabilities have increased by DM 350 billion to a total of DM 780 billion, mainly because of non-residents' strong interest in German securities. Germany's net external assets have therefore grown from DM 65 billion at the end of 1980 to over DM 260 billion at the end of 1987.¹

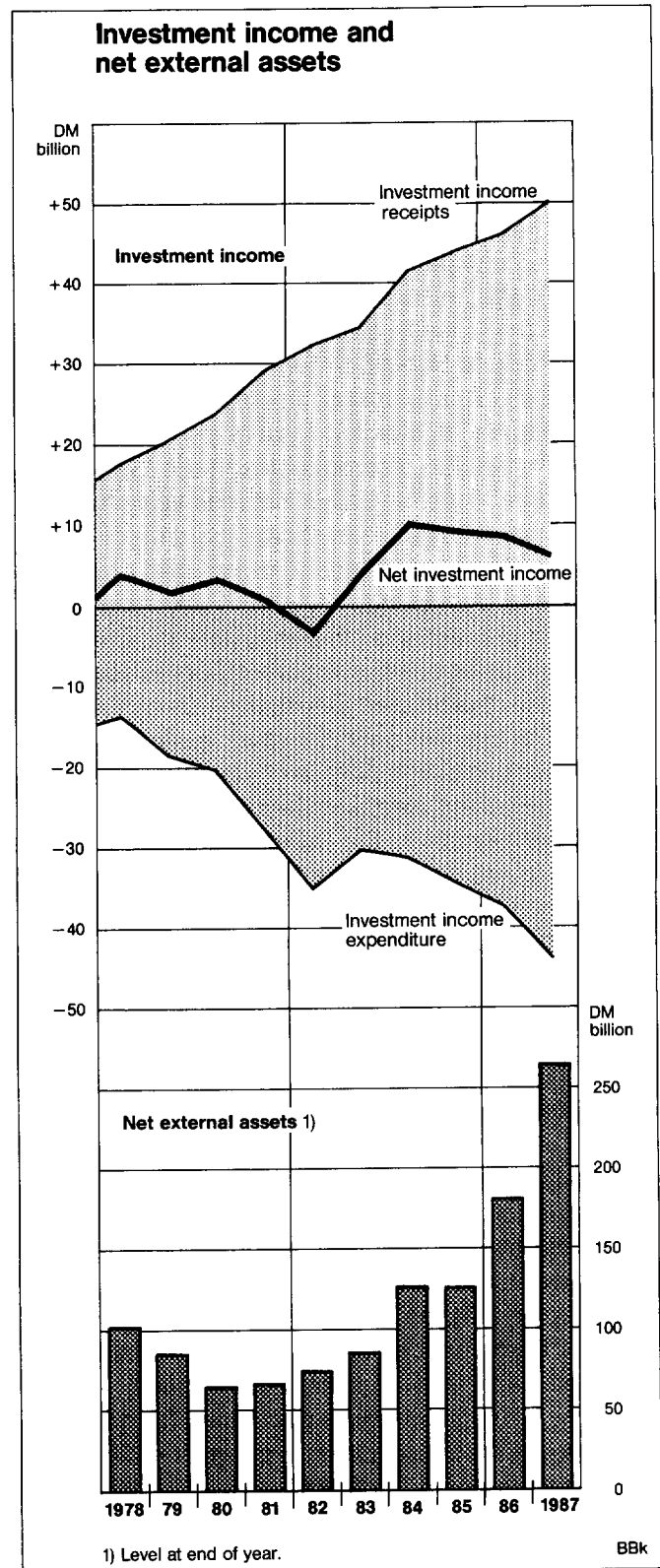
Germany has been recording net receipts from its external assets for years past; in 1987 the surplus on Germany's investment income account came to DM 6.4 billion. This surplus admittedly seems to be rather small, at least in relation to the level of the net external assets. The main reason for this is the differing pattern of external assets and external liabilities. The share of non-interest-bearing components on the assets side is greater than that on the liabilities side, not least because of the Bundesbank's gold reserves. Besides, on the assets side a major role is played at present by shorter-term investments yielding lower interest, while a large part of German external liabilities are at long term and thus entail comparatively high interest payments. In addition, almost half of Germany's external assets consists of foreign currency assets, most of them denominated in dollars. The level of interest payments and dividends received by Germany was therefore noticeably reduced when they were converted into domestic currency, owing to the tendency of the Deutsche Mark to appreciate. As only about 20% of the liabilities are denominated in foreign currencies (in each case excluding direct investment), the interest payable is not reduced very much by exchange rate changes. Another factor additionally depressing net

¹ The rise in Germany's net external assets reflects the surpluses registered on the current account of the German balance of payments since 1982. However, inter alia in connection with the appreciation of the Deutsche Mark in the foreign exchange markets, valuation adjustments have had to be made, so that the increase in the net external assets is smaller than the accumulated surpluses resulting from external current transactions (totalling DM 260 billion between 1981 and 1987).

German receipts was that dollar interest rates decreased more than Deutsche Mark interest rates.

This pattern of German external assets, unfavourable as it is from the point of view of earnings, has in recent years dampened net receipts of interest income so much that the inherently revenue-boosting effect of growing external assets was more than offset. Thus Germany's surplus on investment income account fell from DM 10.3 billion in 1984 to DM 6.4 billion in 1987, even though the net external assets expanded by DM 100 billion between the end of 1983 and the end of 1986. At the beginning of the eighties, by contrast, a direct correlation between the net external assets and the movement in net investment income was still apparent. At first, in the wake of the large deficits on the current account of the German balance of payments between 1979 and 1981, Germany's net external assets decreased by DM 35 billion, causing a considerable deterioration in the investment income account. Upon the return to current account surpluses, the net external assets had increased again by a total of DM 60 billion by 1984. There was a simultaneous improvement in the investment income account; in 1984 the surplus, at just over DM 10 billion (as mentioned), reached its highest level ever.

If exchange rates stabilise and interest rates do not change much, the close connection between external assets and liabilities on the one hand and investment income on the other can be expected to reassert itself, as is the case in other countries, too. Japan, for instance, has more than quintupled its net external assets in the past five years (to about Yen 33 trillion, or DM 420 billion); in the process, Japan's net investment income, starting from a slight surplus in 1982, has increased to just under Yen 2 trillion a year during that time (= DM 26 billion, compared with DM 6.4 billion in the case of Germany). The United Kingdom has also managed to increase its external assets and its net receipts from investment income. At the opposite pole is the United States, whose net external liabilities can be estimated to have grown to US\$ 400 billion by the end of 1987 owing to its persistent current account deficits; five years earlier, at the end of 1982, the United States has still held net external assets totalling US\$ 137 billion. At that time the United States' net annual receipts from investment income amounted to over US\$ 30 billion; in 1987 they are still estimated at US\$ 3 billion – in other words, they have not yet given way to net payments of investment income,



even though the external liabilities of the United States are now higher than its gross external assets. One explanation of this fact seems to be that the United States' investment income receipts have increased distinctly in the last few years owing to the appreciation of the foreign currencies against the

24 US dollar. In particular, there has been a steep rise in the amount of profits reinvested by US enterprises in other countries, calculated on a dollar basis.

The statistical data on which this article is based are generally subject to greater uncertainty on the side of investment income receipts than on that of investment income expenditure. According to figures published by the International Monetary Fund, there was a global excess of expenditure on investment income totalling US\$ 55 billion in 1986, even though world-wide the investment income account should be in balance. A detailed inquiry by the IMF into these (and similar) discrepancies in the "world current account"² has revealed that relatively few problems are posed by the statistical recording of capital imports and external debt and the related payments of interest and dividends. By contrast, on the side of receipts of interest and other investment income the reporting regulations are apparently not observed as meticulously by the creditors as they are by the debtors. This is true not only of many developing countries but also to a high degree of industrial countries. During the recent extensive revision of the German balance of payments, the Bundesbank has endeavoured to close gaps in the coverage by means of estimates. Comparison with the statistics of other countries has proved to be helpful in this connection. The following detailed analysis of investment income is unlikely to be seriously distorted by statistical problems.

Receipts of investment income

In 1987 Germany's investment income receipts amounted to over DM 50 billion, as mentioned, and thus were more than twice as large as in 1980; in 1970 they had amounted to only DM 7 billion and in 1960 to as little as DM 1.5 billion. All the other receipts from services transactions have increased at a noticeably slower pace. For instance, in 1960 investment income receipts accounted for only 11% of all receipts on services account; by 1970 this share had doubled, in 1980 it rose to 27% and in 1987 it reached 35%. Similar trends are to be seen in the other industrial countries, so that investment income receipts in the meantime make up almost half of total global receipts from services transactions. The stronger propensity to diversify investments and the marked external disequilibria have strengthened the capital ties between industrial countries.

² International Monetary Fund, "Report on the World Current Account Discrepancy", Washington D.C., September 1987.

An international comparison of external assets and investment income

Country/Currency	Net external assets		Net investment income	
	End-1982	End-1987	1982	1987
Federal Republic of Germany, DM bn	75	265	- 2.9	+ 6.4
US\$ bn	37	162	- 1.2	+ 3.6
Japan, US\$ bn	25	260	+ 1.7	+ 15.8
United Kingdom, US\$ bn	63	1 187	+ 1.9	+ 6.3
United States, US\$ bn	137	-400	2 + 30.8	2 + 3.5

1 End-1986. — 2 Excluding capital gains and losses of direct investment capital, which are included in the US statistics. — 1987 figures partly estimated. — Source: National publications. BBk

German *securities investments* abroad have expanded particularly fast in recent years. Between 1980 and end-1987 they rose from DM 40 billion to DM 150 billion and thus almost quadrupled. Domestic investors chiefly preferred foreign currency paper with a high nominal yield and obviously considered the interest rate differential vis-à-vis Deutsche Mark assets to be a sufficient equivalent for exchange rate risks. But foreign shares, too, were bought on a larger scale in the wake of the sustained world-wide upward trend in stock market prices. The interest and dividends received in respect of such German investments increased from DM 2 billion in 1980 to over DM 7 billion in 1984 and more than DM 11 billion in 1987. The income from securities investments consists, apart from Deutsche Mark receipts, mainly of receipts accruing in US dollars; in 1987 these accounted for an estimated one-third of all securities income. German investment income from other high-yielding foreign currency investments, such as those in pounds sterling and Australian dollars, has likewise expanded strongly of late following substantial purchases of the respective securities. Despite a decrease in the last three years, the average yield on securities investments, calculated in Deutsche Mark, has remained fairly high (about 8% in 1987). This relatively favourable result is not least due to the fact that, where long-term investments are concerned, a decline in market interest rates makes itself felt in the overall portfolio only with a certain time-lag. Besides, the profit distributions in respect of equities have increased noticeably in the last few years owing to the improved profitability of numerous foreign enterprises with a German participation.

The interest income received by German residents from *advances and loans* expanded from over DM 20

billion in 1980 to DM 33 billion in 1987. In this connection the dominant role was played by the interest accruing to *banks*; in 1987 it accounted for DM 18 billion or more than one-half of the overall income received from advances and loans (excluding the monetary reserves of the Bundesbank and the loans of the Reconstruction Loan Corporation). The main reason for this steep rise in the share of banks' income is the internationalisation of banking business, and especially the expansion of German banks' short-term positions vis-à-vis Euro-market centres such as Luxembourg and the United Kingdom,³ which has been accompanied by corresponding Deutsche Mark borrowing by non-residents to finance current transactions and Deutsche Mark investments in Germany. At the end of 1987 the banks' external assets (excluding direct investment and securities) exceeded their external liabilities by about DM 100 billion, whereas the banks' external position had largely been in balance prior to 1985. The average rate of interest paid on the banks' external claims decreased from 8% in 1984 to 6% in 1987. The main reason for this was the decline in market rates, which was soon reflected in the respective receipts of the banks because many of these investments were at short term.

The interest received by domestic *enterprises and individuals* in respect of their external assets has risen only slightly since 1980 (to DM 5.5 billion), although their deposits in the Euro-DM market in particular have increased unusually strongly until most recently.⁴ The interest paid on these external claims has evidently decreased so much that the effect on total receipts of the expansion of the stock of investments was largely offset. The interest received by *public authorities*, which mainly derives from the investment of the Bundesbank's monetary reserves in the United States, rose steeply at first (between 1980 and 1984), namely from DM 7.2 billion to DM 12.4 billion. Thereafter it declined to DM 9.5 billion (in 1986 and 1987). This was due to the lower interest rates on dollar assets and, above all, to the depreciation of the dollar, which correspondingly depressed the Deutsche Mark equivalent of the interest accruing in dollars. It should be borne in mind, however, that the steep rise in the external assets of the Bundesbank last year will not exert its full impact on interest income until the current year.

Compared with income from securities and financial credits, receipts from German *direct investment*

Regional pattern of investment income in 1987				
DM billion				
Group of countries	Direct investment	Securities	Loans	Total
Receipts				
Industrialised western countries	5.7	9.0	25.5	40.2
EEC member countries	3.3	3.3	13.9	20.5
Other European countries	1.1	1.1	2.9	5.1
Non-European countries	1.2	4.7	8.6	14.5
OPEC countries	0.0	0.0	1.0	1.0
Developing countries (excluding OPEC countries)	0.8	1.1	3.8	5.6
Centrally planned economies	— 0.0	0.0	1.2	1.2
International organisations	—	0.9	1.4	2.3
All countries	6.4	11.1	32.8	50.3
Expenditure				
Industrialised western countries	9.5	10.1	16.2	35.7
EEC member countries	2.5	5.4	10.4	18.3
Other European countries	2.0	3.5	3.7	9.2
Non-European countries	5.1	1.2	2.0	8.2
OPEC countries	0.0	0.8	2.8	3.6
Developing countries (excluding OPEC countries)	0.2	1.0	2.7	3.8
Centrally planned economies	0.0	0.0	0.1	0.2
International organisations	—	0.2	0.3	0.6
All countries	9.7	12.1	22.1	43.9
Discrepancies in the totals are due to rounding.				BBk

abroad play only a fairly minor role. It is true that the level of German participations has roughly doubled since 1980; however, at over DM 100 billion these investments account for only one-tenth of German external assets. While virtually no income was received from these investments in 1981 and 1982, receipts have risen strongly since 1983, in line with the ongoing economic upswing in the industrial countries. In 1986 and 1987 receipts totalling about DM 6 billion a year were forthcoming. A large part of them (more than one-half) was reinvested during those years, i.e. used to financially strengthen the enterprises abroad. Half of the income deriving from direct investment was earned in EEC countries in 1987, while the earnings stemming from non-European countries (mainly from the United States), at over DM 1 billion, were relatively small. This probably owed something to the decline in the dollar; in addition, tax considerations may influence the profit and loss account temporarily, though, as a rule, not permanently.

The average yield on Germany's aggregate gross external assets, at 5% in 1987, appears at first sight to be relatively small; moreover, it has tended to decrease in the past few years. Besides the above-mentioned effects of market interest rates and ex-

³ See "Domestic banks' interbank assets and liabilities since 1980", Monthly Report of the Deutsche Bundesbank, Vol. 40, No. 3, March 1988, p. 22.

⁴ See "Trends in the Euro-deposits of domestic non-banks", Monthly Report of the Deutsche Bundesbank, Vol. 40, No. 1, January 1988, p. 13.

26 change rates, the overall yield on Germany's external assets primarily reflects the fact that a large part of the assets in question does not bear any interest. This applies to the gold holdings of the Bundesbank, the participations of the Federal Republic of Germany in international organisations, private land and buildings and the greater part of the trade credits associated with transactions in goods and services. Added together, at the end of 1987 these items amounted to about DM 180 billion or over 17% of Germany's aggregate external assets. At the beginning of the eighties, it is true, these items had accounted for 25% of the total. The significance of the non-interest-bearing assets has thus fallen distinctly. After elimination of these non-interest-bearing external claims, the average yield on Germany's total external assets in 1987 came to about 6½%. But even then it should be noted that some of these assets, viz. the claims in respect of development aid loans (about DM 44 billion), in many cases bear interest at a rate that is below normal market rates.

Disbursements of investment income

In connection with the steep rise in German external liabilities, the investment income paid by Germany to non-residents has also increased substantially so far during the eighties. As mentioned, such disbursements amounted to DM 44 billion in 1987 and were thus over twice as high as in 1980, and their share in overall services expenditure rose from 20% to 29% during this period. The profits of German enterprises due to foreign shareholders are of relatively great importance in this connection. Although the level of foreign *direct investment* in Germany, at an estimated DM 60 billion, is equivalent to only 8% of all German external liabilities, the investment income paid to non-residents in respect of these assets amounted to almost DM 10 billion in 1987. Just as in the years before, about half of this sum was accounted for by enterprises which are partly or wholly owned by US firms, and about one-quarter was accounted for by participations owned by residents of EEC countries. Profit distributions to non-residents have grown particularly fast in the last three years. Taking the average of the years from 1985 to 1987, the yield on foreign direct investment in Germany was over 12% (against approximately 6% during the period from 1981 to 1984). Non-resident shareholders, too, have thus profited considerably from the great improvement in the profitability of German enterprises in the last few years. The

arithmetical average return on foreign participations in enterprises domiciled in Germany was therefore about twice as high as that on German direct investment abroad. A comparison of this kind poses problems, however, in that the age structure of these investments differs significantly. While in many cases the foreign participations in Germany have been held for a long time, the German participations abroad are generally of more recent date, so that start-up losses had to be accepted in some cases. Besides, the profits included here are likely to have been influenced by tax considerations, too, although a general verdict cannot be passed because of the complex pattern of double taxation agreements on the one hand and differing tax rates on the other.

Foreign investments in German *securities* have increased strongly in recent years. Between 1980 and 1984 these investments more than doubled and since then they have nearly tripled again; at the end of 1987 they amounted to DM 240 billion, which is approximately 30% of all German external liabilities (compared with only 10% in 1980). The investment income which non-residents derived from these assets came to over DM 12 billion in 1987 (against DM 5.7 billion in 1985 and over DM 3 billion in 1980). The vast bulk of it consisted of interest payments in respect of bonds, mainly issues of the public sector, the Federal Railways and the Federal Post Office. Only about one-fifth of the income from securities payable to non-residents was made up of dividend payments (excluding income from participations). Almost one-half of the securities income due to non-residents was paid to EEC countries in 1987. The statistics are classified according to the country in which the paper is deposited (especially in Belgium-Luxembourg and the United Kingdom); the ultimate beneficiaries may, therefore, live in quite different regions (even in Germany; it is to be assumed that interest income of this type is not included in German interest receipts from abroad). The average yield on foreign securities investments in Germany, calculated in Deutsche Mark, has decreased considerably in the last few years (from over 7% in 1983 to 5% in 1987). From the point of view of the non-resident investor, however, there emerges a different picture if the appreciation of the Deutsche Mark is also taken into account. Quite obviously, investments in Deutsche Mark were especially attractive to non-residents precisely because of the expectations of appreciation and interest rate gains, so that foreigners invested heavily in German securities although the interest rate level in Germany was

Investment income and external assets and liabilities								
DM billion								
Item	1980	1981	1982	1983	1984	1985	1986	1987
	Receipts							
Investment income								
Direct investment 1	1.5	0.1	— 0.3	1.6	5.0	5.0	6.2	6.4
Securities	2.1	2.9	4.0	5.7	7.3	9.5	10.7	11.1
Advances and loans	20.3	26.2	28.6	27.2	29.4	29.4	29.2	32.8
Banks	8.4	11.8	13.2	12.5	12.7	13.9	15.1	17.8
Public sector 2	7.2	8.5	9.2	10.6	12.4	11.1	9.5	9.5
Other items	4.8	5.9	6.2	4.1	4.3	4.4	4.6	5.6
Total	23.9	29.2	32.2	34.5	41.6	44.0	46.2	50.3
	Assets (at end of year)							
Gross external assets								
Direct investment 1	52	62	66	73	87	90	96	103
Securities	39	47	61	80	104	125	137	148
Advances and loans 3	283	314	331	347	395	444	554	618
Banks	135	154	156	161	191	223	285	303
Public sector 2	102	103	114	118	124	130	142	178
Other items	46	57	61	68	80	91	127	137
Non-interest-bearing items 4	128	142	148	159	173	178	179	180
Total	503	565	605	658	759	836	966	1 049
	Expenditure							
Investment income								
Direct investment 1	3.9	1.4	3.5	4.0	3.6	5.3	6.3	9.7
Securities	3.3	3.3	3.2	3.7	4.1	5.7	9.1	12.1
Advances and loans	13.1	23.4	28.4	22.7	23.6	23.5	22.0	22.1
Banks	7.7	12.5	14.1	10.7	11.6	11.1	10.6	12.0
Public sector	0.7	2.3	5.1	5.4	5.8	6.1	5.8	5.1
Other items	4.7	8.5	9.2	6.5	6.3	6.3	5.6	5.1
Total	20.4	28.1	35.1	30.3	31.3	34.5	37.4	43.9
	Liabilities (at end of year)							
External liabilities								
Direct investment 1	48	47	48	51	53	55	61	63
Securities	44	44	50	73	93	165	240	236
Advances and loans 3	254	311	333	347	380	383	376	379
Banks	144	154	155	156	181	183	194	205
Public sector	31	56	67	77	80	79	74	62
Other items	80	102	111	115	119	121	109	112
Non-interest-bearing items 4	91	95	101	100	105	108	108	106
Total	438	498	531	572	631	710	785	784

1 Investment income and level of stocks: excluding direct investment in the form of advances and loans. — 2 Including the Bundesbank. — 3 Excluding the non-interest-bearing items specified below. — 4 Land and buildings, trade credits and, among the assets, the Bundesbank's

gold holdings and public sector participations; among the liabilities, moreover, primarily foreign-held Deutsche Mark banknotes and the counterpart of special drawing rights allocated. BBk

28 lower by international standards. Since mid-1987, however, when a more stable tendency asserted itself in the foreign exchange markets, non-residents' purchases of German securities have faltered, and at times – especially in the wake of the turmoil in the stock markets last autumn – have given way to net sales. This more recent development has not yet been reflected in investment income receipts because of the usual time-lag in recording investment income payments.

Advances and loans are still the most significant item among the foreign investments on which investment income is to be paid, although these liabilities have in general increased only slightly in recent years and in some sectors have actually declined of late. Banks' external liabilities, for instance, rose only from DM 144 billion to DM 205 billion between end-1980 and end-1987. Since market rates were falling, the interest payable in this connection amounted to DM 12 billion in 1987 (against barely DM 8 billion in 1980). The main reasons for the comparatively small growth of domestic banks' external assets were, on the one hand, the fact that German banks had no major need for foreign funding, given the high level of liquidity and the sluggish demand for credit on the part of enterprises, and, on the other, that foreign investors, for interest rate reasons, preferred other instruments for their Deutsche Mark investments, such as Deutsche Mark securities in particular or Deutsche Mark deposits in the Euro-market.

Public sector external liabilities – excluding non-residents' securities investments in official paper – have actually decreased by roughly DM 20 billion to a total of DM 60 billion since the end of 1985, whereas between 1980 and 1984 they went up by DM 50 billion to DM 80 billion, not least as a result of the temporarily large deficits on the current account of the German balance of payments. On these liabilities, most of them in the form of borrowers' note loans, the Federal and Länder Governments and the local authorities had to pay about DM 5 billion in interest in 1987, or roughly DM 1 billion less than in 1985. Enterprises, too, have of late considerably reduced the advances and loans taken up abroad, especially in the Euro-market; their improved profitability and the high level of liquidity have curbed the demand for foreign credit correspondingly. This was likewise reflected in the interest payable to non-residents, which fell from over

DM 9 billion in 1982 to over DM 6 billion in 1984 and DM 5 billion in 1987.

If the total amount of investment income paid by Germany to non-residents is compared with the sum total of external liabilities, the average yield in 1987 works out at around 5½%. Unlike the average yield on external assets, it has remained constant in the past three years. On the one hand, as mentioned, investment income payments to non-residents resulting from foreign direct investment in Germany have increased strongly, reflecting the improvement in corporate earnings in Germany. On the other hand, market interest rates have fallen noticeably so that, despite the rise in external liabilities, interest payments to non-residents have increased comparatively little.

The significance of enterprises' earnings for capital formation and employment between 1983 and 1986

Satisfactory growth over the longer term necessitates the creation of favourable preconditions for a sustained high investment propensity. In a free-market economy, one of the main tasks of economic analysis is to investigate the factors determining corporate investment behaviour, for they are many and varied and cannot be recorded only quantitatively. But some basic facts can be derived from the detailed compilation of balance sheet statistics. Thus in its Monthly Report of April 1986, the Bundesbank presented an investigation showing a close relationship between earnings and capital formation, on the basis of several thousand annual accounts submitted by enterprises to the Bundesbank. And the general observation that it is not only investment which rises when earnings increase found support as far as employment was concerned too. As a follow-up to this study, which covered the periods from 1970 to 1973 and from 1981 to 1984, the present article contains the conclusions of a more recent analysis covering the period to 1986. The data for the financial years from 1983 to 1986 generally show that high-profit corporations usually invest considerably more than less successful firms and that where there is high net capital formation, there are usually more new jobs created or maintained than is the case where investment is low.

For methodological reasons, the investigation does not include all the ca. 80,000 annual accounts submitted to the Bundesbank each year which are covered by the regular evaluations¹ of enterprises' balance sheet statistics. It refers only to the (non-extrapolated) balance sheets and profit and loss accounts of about 14,000 enterprises in the producing sector and distribution, which have continuously been submitting their accounts for the years from 1982 to 1986 and which have met certain minimum requirements as regards the number of employees and the level of fixed assets.² Given the aim of the survey, which was to gain an insight into the typical behaviour pattern of the majority of enterprises, each firm is equally weighted in the conclusions of this analysis, irrespective of its size. Thus, contrary to normal practice in these Reports, the average rate of change in fixed assets derived for a given group of enterprises does not show the change in the total fixed assets of this enterprise group. It is only an average calculated from all rates of change (as an unweighted mean), which is designed to display the characteristic rate of change for most enterprises in this group. Thus variables (such as the volume of capital formation, etc.) for the economy as a whole

¹ Most recently: "Enterprises' profitability and financing in 1986", Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 11, November 1987, p. 13.
² Enterprises with fewer than 10 employees or where the number of employees was not known were not included – it is not compulsory to disclose the number of employees in the annual accounts. Nor were firms with a fixed asset ratio (fixed assets as a percentage of the balance sheet total) of less than 10%.

30 cannot be estimated³ using the quantitative data, gradations in which are to be interpreted more as qualitative statements (about modes of behaviour).

As already pointed out, corporate investment behaviour is subject to many different influences whereas the balance sheets reveal only a few of these. Personnel planning is also determined by factors which cannot be taken into account in this analysis. However, the conclusions of the present investigation can be used to provide empirical support for important relationships.

Earnings and net capital formation

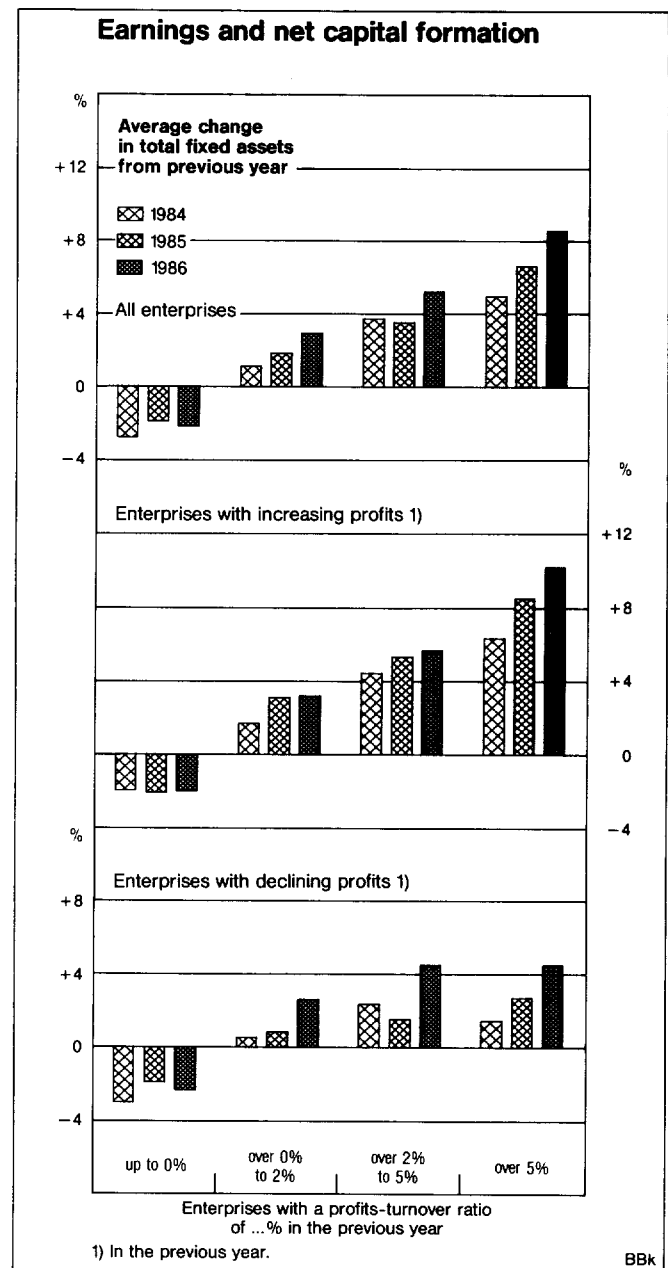
The effect of earnings on capital formation can be seen if enterprises are classified by profits-turnover ratio. The data reveal a clear gradation in investment as a function of the profits-turnover ratio in the year before the investment. Only about 30% of the enterprises which showed losses in 1983, 1984 or 1985 carried out any net capital formation⁴ at all in the subsequent year. Of firms whose profits for the year – relative to turnover – were more than 5%, the percentage undertaking capital formation was nearly twice as high. The fact that these gradations occur with quasi-systematic regularity in all the years investigated indicates that the earnings represented by the profits-turnover ratios are a stable element in investment decisions.

The relationship between earnings and capital formation is to be seen even more clearly in the rates of change in total fixed assets. The group consisting of those enterprises which made losses registered average falls in fixed assets of 2 to 3% in the three years under review. Firms which made high profits, by contrast, registered strong growth in fixed assets, amounting to 8 1/2% in 1986, this being much higher than in 1985 (6 1/2%) and in 1984 (5%).

Both the *level* of earnings and the *change* in profitability were again important factors influencing investment decisions in the years under review. Enterprises the profits of which had risen in 1985 from the previous year increased their total fixed assets in 1986 by an average of 6%. 1985 and 1984 had seen rates of 5 1/2% and 4%, respectively. By comparison, enterprises with declining profits invested only moderately (1986: 2%, 1985 and 1984: 1/2% in each case).

³ Another reason for this not being possible is that the enterprises investigated are not a representative sample of all firms in the sectors covered.

⁴ Net capital formation in fixed assets is the appropriate reference variable for the study. Gross capital formation contains all replacements and these depend less on shifts in profitability. From the employment policy point of view, net capital formation is especially significant as it



The role played by earnings becomes most obvious when the combined effect which earnings level and changes in earnings have on investment is shown. Enterprises showing profit improvements and high earnings invest at a much above-average rate, whereas firms which still have high profits-turnover ratios in spite of a fall in earnings are relatively cautious in their investment decisions. Nevertheless, they mostly undertake more investment than do enterprises with declining profits and lower profits-turnover ratios.

Increasing profits benefit investment in two ways: firstly, as will be shown below, the financing of investments is facilitated because higher profitability

generally has much more substantial effects on capacity and employment than does investment in replacements.

increases an enterprise's readiness to build up its own funds. At the same time, the improvement in earnings usually improves an enterprise's expectations of the return on the investments it can make.

Admittedly, the change in actual earnings is only a rough indicator of earnings expectations, the importance of which in entrepreneurial investment decisions is difficult to show on account of the difficulty of formulating expectation variables empirically. For example, by classifying enterprises according to the degree of their export orientation, it can be shown – as there was a widely varying foreign and domestic business outlook during the period under discussion – that expectations of earnings greatly affect investment. For more strongly export-oriented enterprises, the improvement in the earnings outlook deriving from the strong revival in foreign demand which started in mid-1983 and lasted until the beginning of 1985 brought about a marked increase in investment propensity. Given similar profitability and profit trends in the year concerned prior to the investment, the total fixed assets of firms in this group expanded increasingly, as a rule, from 1984 to 1986.

Those enterprises not involved or with only little involvement in exporting registered lower rates of change in total fixed assets than did export-oriented companies, owing to the expansion of domestic demand, which was weaker, relatively speaking. In addition, the readiness of the former to invest increased markedly less in the course of the years. Thus the rate of change in total fixed assets for the more strongly export-oriented enterprises with rising profits and profits-turnover ratios of over 5% went up from 7.5% in 1984 to 13.2% in 1986. By contrast, those enterprises benefiting less from foreign demand and with comparable earnings increased their total fixed assets in these years by only 5.9% and 8.8%, respectively.

Enterprises' investment *plans* were probably dampened in the course of 1986 because competition with foreign suppliers in domestic and external markets strengthened owing to the depreciating US dollar, but this dampening is not yet reflected in enterprises' balance sheets for 1986. The effects on investment *activity* will probably be seen at the earliest in the balance sheets for 1987.

By way of argument against the relationship shown here between earnings and capital formation,

Earnings and net capital formation of enterprises with varying export orientation						
Change in total fixed assets from previous year in %						
Profits-turnover ratio ¹ in the previous year %	More strongly export-oriented enterprises ²			Less strongly export-oriented enterprises ³		
	All enterprises	Enterprises with declining profits in the previous year	Enterprises with increasing profits in the previous year	All enterprises	Enterprises with declining profits in the previous year	Enterprises with increasing profits in the previous year
1984						
up to 0	— 1.9	— 3.0	1.0	— 3.1	— 3.0	— 2.9
over 0, to 2	1.8	0.8	2.7	1.0	0.4	1.5
over 2, to 5	4.3	3.3	4.9	3.5	2.1	4.2
over 5	6.3	3.3	7.5	4.3	0.7	5.9
Total	3.6	1.0	5.3	2.1	0.1	3.5
1985						
up to 0	— 1.2	— 1.5	— 0.4	— 2.0	— 2.0	— 2.6
over 0, to 2	2.4	1.4	3.7	1.7	0.7	2.9
over 2, to 5	5.4	2.7	7.0	2.9	1.1	4.7
over 5	9.9	4.5	11.8	5.2	2.1	6.9
Total	5.5	1.8	8.3	2.4	0.5	4.5
1986						
up to 0	— 1.6	— 1.6	— 1.9	— 2.3	— 2.5	— 2.0
over 0, to 2	3.1	3.8	2.4	2.8	2.4	3.4
over 2, to 5	6.7	4.3	8.3	4.7	4.5	4.9
over 5	11.6	6.5	13.2	7.2	3.8	8.8
Total	6.6	3.3	9.1	3.6	1.9	5.2

¹ Pre-tax profit for the year as a percentage of turnover. — ² Export share in turnover: 5% or more. — ³ Export share in turnover: less than 5% or not known. BBk

various commentators maintain that it is not profits and change in profitability which steer investment but turnover trends which in the final analysis determine profitability trends. Even if rises in sales may doubtless have a positive effect on earnings – and on expectations of same – and frequently do have this effect, it must not be forgotten that profits and profit expectations are crucially dependent on other factors too – namely costs and proceeds. Thus it is important to note that improved sales generally only generate additional investment when they go hand in hand with increased profits; on an average of the years from 1983 to 1986 this was only the case for 68% of the enterprises included in this analysis which recorded rises in turnover. Higher sales not leading to higher profits usually do not stimulate investment. The greater relevance of earnings becomes clear when one shows the joint effects of the profits-turnover ratio and turnover trends on investment. Then it is indeed evident that in all years total fixed assets generally expanded all the more, the higher earnings and increases in turnover had been in the preceding years.⁵ But it is also obvious

⁵ To exclude "feedback effects" which can result from earnings and turnover rising after investments have been made, the profits-turnover ratios and changes in turnover were taken for the year before the investment period concerned.

32 that firms not making any profit generally not only failed to increase their total fixed assets even if they were simultaneously registering higher sales but in fact reduced them somewhat; enterprises with positive profits-turnover ratios, by contrast, normally registered a marked increase in total fixed assets even where sales were falling.

Earnings and provision with own funds

There are various, and similar, explanations for the statistical relationships described between earnings and capital formation: firstly, good earnings also provide a sound – even if not completely reliable – basis for an optimistic earnings outlook, as expectations are frequently formed against the background of current or past trends projected into the future. At the same time, good earnings facilitate the financing of investment; they permit firms to build up their own funds, thereby improving their risk cover and reducing the cost burden associated with external financing.

From 1983 to 1986 enterprises which did not make a profit in a given financial year reported an increase in own funds only relatively seldom (about 12 to 14% of enterprises) whereas the more successful firms, for the most part, showed a rise in own funds. Of firms with profits-turnover ratios of over 5%, about two-thirds improved their own funds provision. In the group of enterprises which made losses, there was an average fall in own funds of about 5% of the balance sheet total of the previous year concerned. Firms showing high profits, on the other hand, increased their own funds by about 2½ percentage points.

In comparison with earnings, withdrawals and/or the distribution of dividends tended to rise more steadily. Thus *profit trends* generally worked through to enterprises' own funds only in years with high or low profits. Particularly for smaller unincorporated enterprises, relatively high profits-turnover ratios have to be attained for the profits to exceed the proprietors' and shareholders' withdrawals for the cost of living; the own funds built up in years with good earnings constitute a financial reserve for these firms to fall back on when times are worse. Generally speaking, enterprises' own funds tend to be increased more when profits go up than when earnings decline. Thus the average rise in own funds of enterprises with profits-turnover ratios of over 5% which also increased their profitability was, in all years, a good

Earnings, turnover trends and net capital formation						
Change in total fixed assets from previous year in %						
Profits-turnover ratio 1 in the previous year %	Enterprises with a change in turnover of ... % in the previous year concerned					
	up to - 5	over - 5, to 0	over 0, to 5	over 5, to 10	over 10	All enterprises
1984						
up to 0	- 4.7	- 2.3	- 2.9	0.4	- 1.2	- 2.8
over 0, to 2	- 1.4	0.2	0.3	1.7	3.1	1.1
over 2, to 5	0.9	1.7	3.0	4.2	5.7	3.7
over 5	1.3	1.0	3.7	5.4	8.0	4.9
Total	- 1.1	0.5	1.9	3.5	5.1	2.5
1985						
up to 0	- 3.8	- 1.8	- 1.1	- 1.1	0.2	- 1.9
over 0, to 2	- 0.9	0.3	0.9	2.4	4.7	1.8
over 2, to 5	- 0.5	1.0	2.0	4.4	6.8	3.5
over 5	0.9	1.5	4.0	5.5	10.9	6.6
Total	- 1.2	0.4	1.7	3.6	7.1	3.1
1986						
up to 0	- 3.2	- 3.0	- 2.1	- 2.0	0.9	- 2.2
over 0, to 2	0.3	1.7	2.6	4.2	5.0	2.9
over 2, to 5	2.2	3.0	3.3	5.7	8.3	5.2
over 5	3.6	4.2	4.8	8.1	12.7	8.5
Total	0.4	1.7	2.7	5.2	8.5	4.3
1 Pre-tax profit for the year as a percentage of turnover.						BBk

3% of the balance sheet total of the previous year. Where earnings were tending to decline, however, it was less than 1%.

Provision with own funds and net capital formation

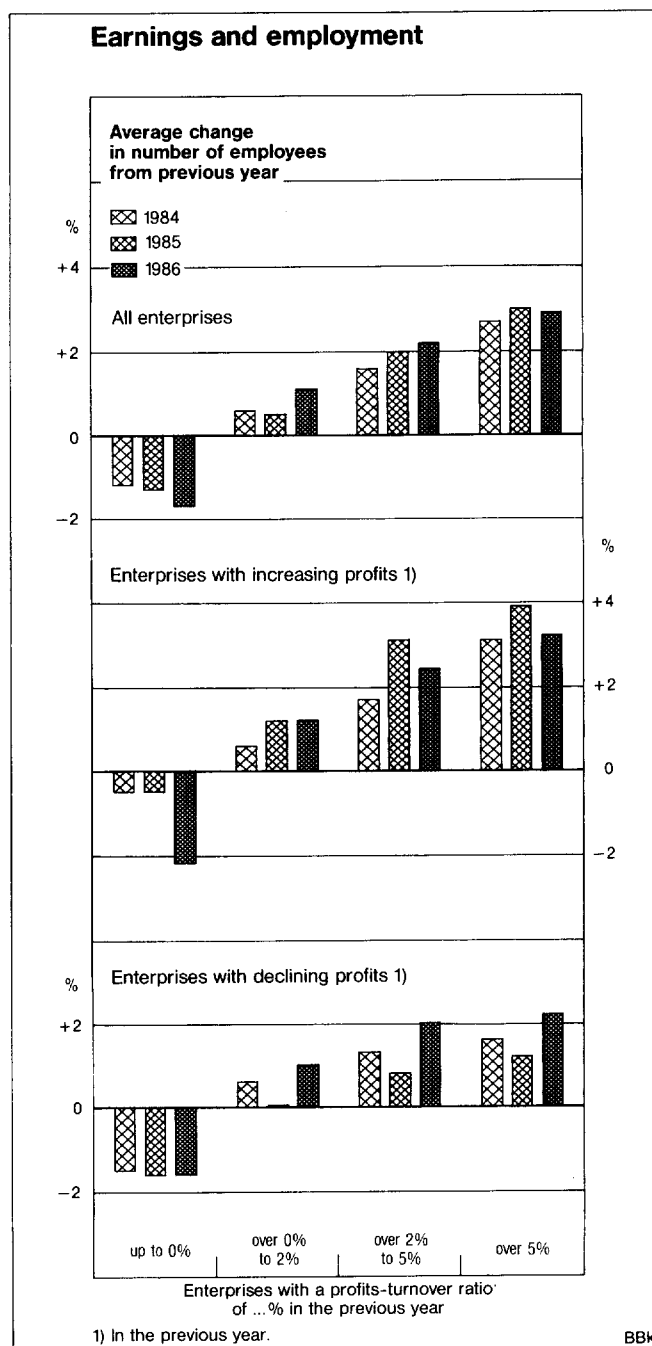
The conclusions of the present investigation show that firms have been tending to expand their production capacity when their own funds were augmented in the year before and that for such firms the extent to which they expanded their fixed assets was much higher than for enterprises which had to finance their capital formation without recourse to additional own funds. Here too it is again obvious that the investment propensity was increasing steadily from 1984 to 1986. Firms which had enlarged their own funds in the previous year showed net capital formation of 6% on average in 1986, and in the two preceding years the growth rates in fixed assets for such enterprises had been 5% and 4%, respectively. The equivalent rates of change for firms with declining own funds were thus exceeded many times over in all years.

What probably also had a braking effect on the investment activity of enterprises with declining own funds was that the own funds ratio for most enterprises in this group was already relatively low at the beginning of the period under discussion. Whereas the share own funds took in the balance sheet total of the enterprises included in this analysis with an improved own funds basis was about 20% in all three years, the average own funds ratio for firms with declining own funds was only about 12%. Thus the conditions for borrowing and capital participations were not exactly favourable and the interest rate burden was relatively high.

Earnings, net capital formation and employment trends

The percentage of enterprises which increased their number of employees between 1984 and 1986 shows a clear gradation according to the level of the profits-turnover ratio in the corresponding previous year. The relationship here is just as pronounced as that between earnings and capital formation. Of those firms which in the previous year concerned did not make a profit, fewer than 30% increased their personnel levels, whereas for enterprises with profits-turnover ratios of over 5% in any given year, it was between 39% and 45%.

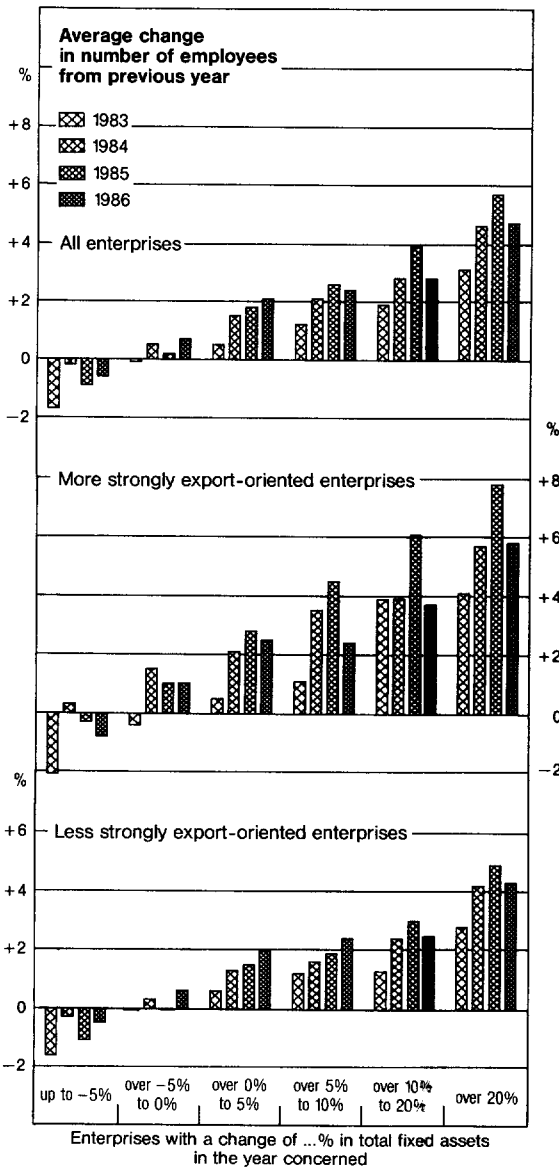
The relationship between *earnings* and employment becomes particularly clear when the average change in the number of employees is considered. In all years the average change here was all the larger, the better the profits-turnover ratio (see the adjacent chart). Enterprises making a loss dispensed on average with about 1½% of jobs. Enterprises with profits-turnover ratios of over 5%, by contrast, employed on average nearly 3% more employees in the subsequent year. Overall, there is an observable and positive upward employment trend from year to year for the firms included in this group. Classification by earnings trend shows that, assuming comparable earnings levels, enterprises with lower profits were markedly more cautious in their personnel planning than those with improved earnings. It was particularly firms with earnings that were unsatisfactory anyway which were apparently forced to undertake noticeable staff savings when earnings fell further. On the other hand, enterprises with high levels of earnings increased their personnel numbers strongly if their profits had risen in the previous year. The connection between the level of earnings and employment trends remains un-



changed, across all years, even when enterprises are broken down for the purpose of the analysis into those with increasing and those with declining profits.

The relationship between *capital formation* and employment trends becomes clear when one groups enterprises both by the profits-turnover ratio of the preceding year and by the change in total fixed assets in that year (see the table overleaf). It can then be seen that, of the firms with the same profitability, it was particularly those increasing their total fixed assets which also increased their person-

Net capital formation and employment



nel levels. Employment went up noticeably with rising net capital formation. Firms not enlarging their total fixed assets correspondingly reduced their personnel levels or increased the numbers of employees only to a modest extent, even if their profitability was good. Conversely, it is observable that enterprises with high capital formation reduced their staff or increased it only relatively slightly when their profitability was unsatisfactory; apparently, investment by these enterprises was more in rationalisation than in expansion of production capacity. Nevertheless, it is also true of enterprises showing a loss that employee numbers rose more, the more investment was undertaken. The results also show that

the number of employees, given the same change in total fixed assets, rose in line with corporate profitability. This shows that enterprises are willing and able to employ additional personnel, particularly in phases of cyclical recovery, irrespective of the increase in their total fixed assets, assuming that they are doing good business at the time.

The quantitative results described in this article are of course determined by the economic conditions observable in the period concerned and cannot be viewed in isolation. Thus, corporate readiness to hire new personnel changed constantly in the years from 1983 to 1986: given the same change in total fixed assets, there was an initial increase in employment from year to year, generally speaking, until 1986, when particularly for firms with high investment levels, there was a marked turnaround in this trend. This probably owed something to the differing trends in domestic and foreign demand in the period under discussion mentioned elsewhere in this Report. Enterprises more active in export business, which were markedly favoured by the revival in demand, not only increased their numbers of employees much more strongly than did less export-oriented firms in the years from 1983 to 1985, the

Earnings, net capital formation and employment

Change in number of employees from previous year in %

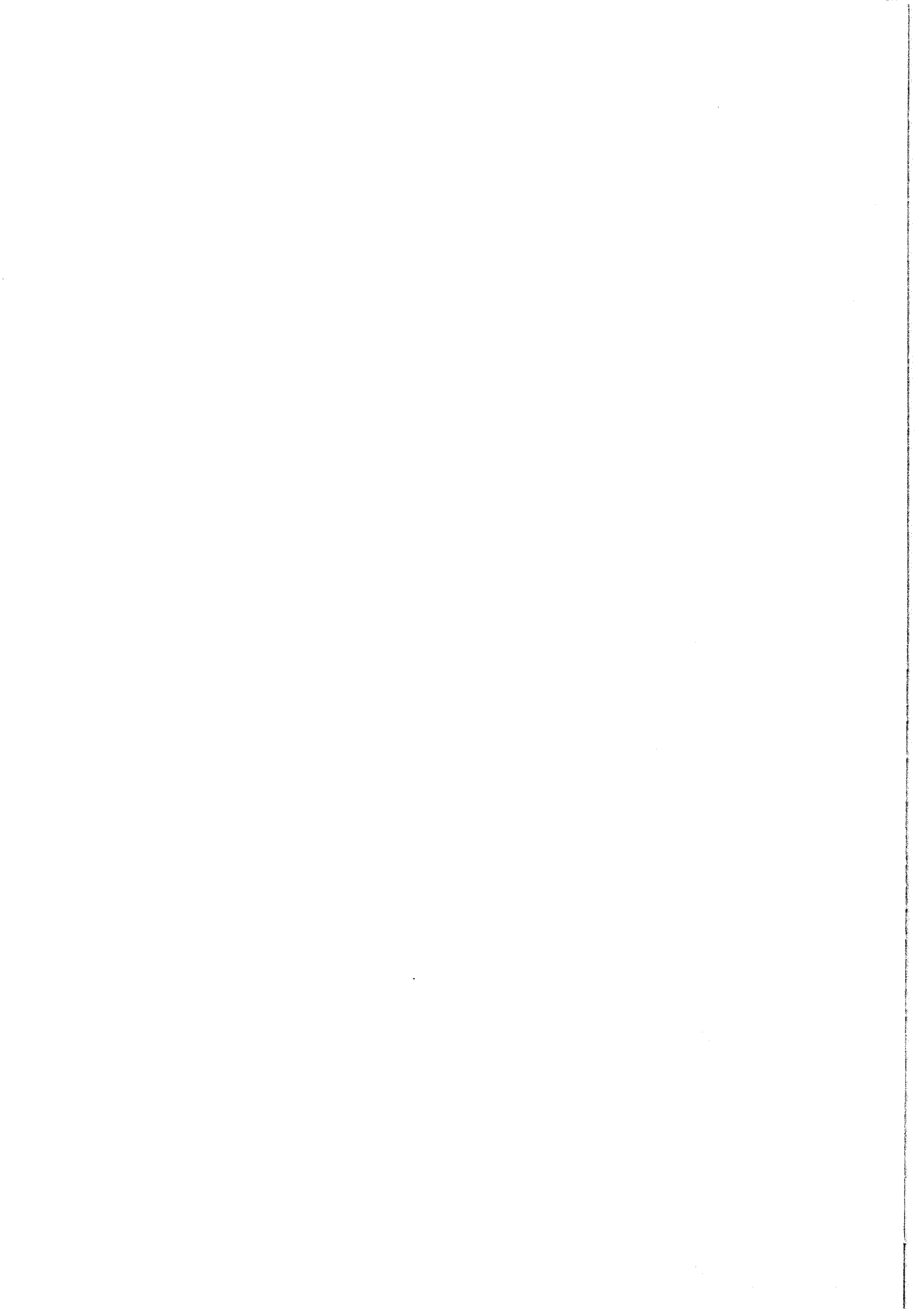
Profits-turnover ratio 1 in the previous year %	Enterprises with a change in total fixed assets of ... % in the year concerned						All enterprises
	up to -5	over -5, to 0	over 0, to 5	over 5, to 10	over 10, to 20	over 20	
1984							
up to 0	-1.3	-1.7	-1.4	-0.8	-1.0	0.1	-1.2
over 0, to 2	-0.9	-0.2	1.2	1.3	2.7	4.5	0.6
over 2, to 5	0.7	0.5	1.1	2.4	2.6	4.6	1.6
over 5	0.8	2.2	3.1	3.2	3.7	5.5	2.7
Total	-0.2	0.5	1.5	2.1	2.8	4.6	1.3
1985							
up to 0	-2.9	-1.6	-0.1	0.7	2.8	2.6	-1.3
over 0, to 2	-1.4	-0.3	1.0	1.9	3.2	3.9	0.5
over 2, to 5	-0.3	0.5	2.6	2.6	4.0	7.6	2.0
over 5	0.6	1.7	2.6	3.8	4.6	6.5	3.0
Total	-0.9	0.2	1.8	2.6	3.9	5.7	1.3
1986							
up to 0	-3.2	-1.7	0.3	1.2	-0.6	1.4	-1.7
over 0, to 2	-0.6	0.3	2.2	1.8	3.0	3.6	1.1
over 2, to 5	0.7	1.6	2.1	2.5	3.3	4.8	2.2
over 5	0.7	1.8	2.7	3.3	3.1	6.0	2.9
Total	-0.6	0.7	2.1	2.4	2.8	4.7	1.5

1 Pre-tax profit for the year as a percentage of turnover.

BBk

rates of change in this area also went up considerably from year to year. This trend did not continue beyond 1986, probably because these enterprises were reacting to the fall in foreign demand since 1985 by being more cautious in their personnel planning. The less export-oriented firms, by contrast, did not change their employment behaviour so strongly.

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II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic	
		Total	Monetary reserves 1					Claims on the EMCF in connection with the European Monetary System 1, 13	Memo item Claims on the EMCF in connection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase 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						
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	15 40,617	38,981	2,456	74,874	9,103
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	16,168
1984	208,267	84,079	81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	25,736
1985	216,896	86,004	83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	41,627
1986	220,851	94,036	91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1987 Aug.	235,548	109,894	107,450	13,688	6,664	551	3,366	23,453	39,303	59,728	2,444	94,366	37,329
Sep.	237,391	113,562	111,121	13,688	6,652	551	3,347	27,160	43,010	59,723	2,441	92,435	34,806
Oct.	221,949	115,471	113,030	13,688	6,472	537	3,307	23,292	40,199	65,734	2,441	85,891	28,849
Nov.	242,290	128,665	126,224	13,688	6,390	411	3,390	30,405	47,312	71,940	2,441	79,121	19,759
Dec.	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 Jan.	228,679	124,934	122,497	13,688	5,821	388	2,880	31,268	46,390	68,452	2,437	69,924	12,925
Feb. 7	218,718	123,844	121,407	13,688	5,821	388	2,880	31,268	46,390	67,362	2,437	71,080	17,825
Feb. 15	218,684	119,275	116,838	13,688	5,821	388	2,944	25,239	40,361	68,758	2,437	74,085	22,702
Feb. 23	217,488	120,151	117,714	13,688	5,850	248	3,091	25,239	40,361	69,598	2,437	73,516	22,702
Feb. 29	237,720	119,877	117,440	13,688	5,819	248	3,259	25,266	40,388	69,160	2,437	85,367	34,598
March 7	224,670	119,712	117,275	13,688	5,771	248	3,259	25,266	40,388	69,043	2,437	82,554	31,964
March 15	232,720	119,463	117,026	13,688	5,732	248	3,258	25,266	40,388	68,834	2,437	84,525	33,552
March 23	228,402	118,930	116,493	13,688	5,624	248	3,256	25,266	40,388	68,411	2,437	86,810	36,305
March 31	228,712	118,273	115,836	13,688	5,768	248	3,256	25,295	40,417	67,581	2,437	86,716	36,305

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities 1	Banknotes in circulation	Deposits							Domestic enterprises and individuals		
			Domestic banks 10	Domestic public authorities					of which Anti-cyclical reserves	Total	Federal Post Office	
				Total	Current deposits							Special deposits 12
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11				
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	3,263	2,475
1987 Aug.	235,548	119,103	56,820	3,651	1,278	5	2,345	23	—	—	12,312	11,734
Sep.	237,391	118,631	52,597	5,063	1,695	12	3,330	26	—	—	15,521	14,876
Oct.	221,949	120,208	49,166	2,553	974	8	1,450	121	—	—	4,146	3,499
Nov.	242,290	123,729	60,098	815	133	8	644	30	—	—	12,985	12,301
Dec.	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	3,263	2,475
1988 Jan.	228,679	123,219	49,074	3,626	2,712	9	883	22	—	—	13,659	13,020
Feb. 7	218,718	125,046	51,158	2,881	2,328	8	527	18	—	—	4,043	3,436
Feb. 15	218,684	123,847	54,047	3,258	2,061	2	1,108	87	—	—	1,593	972
Feb. 23	217,488	121,890	53,488	5,426	2,292	4	3,103	27	—	—	911	335
Feb. 29	237,720	124,361	60,550	4,488	2,979	6	1,472	31	—	—	12,362	11,696
March 7	224,670	126,051	56,482	1,779	1,107	15	626	31	—	—	4,275	3,653
March 15	232,720	124,776	60,127	9,317	5,054	4	4,235	24	—	—	2,427	1,796
March 23	228,402	123,389	51,888	15,203	10,346	11	4,827	19	—	—	2,035	1,459
March 31	228,712	128,204	51,214	8,152	6,332	13	1,766	41	—	—	5,008	4,334

1 As from September 7, 1983 the "Counterpart in respect of the valuation of gold and dollar reserves provisionally contributed to the EMCF", previously shown on the liabilities side of the Weekly Return of the Bundesbank, is directly deducted from the relevant asset item "Claims on the EMCF"; this method is employed in this table for earlier dates as well, so that the presentation of the claims on the EMCF and the monetary reserves is not fully comparable with the figures given in the Monthly Reports from April 1979

to September 1983. — 2 The Bundesbank's external positions denominated in \$, ECUs or SDRs are shown at the balance sheet rates of the respective end-of-year dates. — 3 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. — 4 Prime bankers' acceptances. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. — 6 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 item "Liabilities arising from mobilisation and liquidity paper sold". — 7 Including foreign securities (up to March 7, 1987: DM 77 million; as from March 15, 1987: DM 86 million; as from December 31, 1987: DM 79 million). — 8 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 9 Including the

banks				Lending to and other claims on domestic public authorities				Securities		Other assets 8		End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 4	Total	Federal Government 5		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office 7	Total		of which Balancing item in respect of the valuation adjustment of the monetary reserves 9
					Advances	Equalisation claims 6							
46,689	7,051	12,031	71,639	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
46,587	9,448	13,295	81,738	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
47,768	14,815	7,967	92,614	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
44,082	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	—	1987
34,982	20,219	1,836	91,169	9,507	—	8,683	824	—	3,360	1,412	17,009	—	1987 Aug.
34,719	22,017	893	89,097	9,284	—	8,683	601	—	3,301	1,339	17,470	—	Sep.
34,319	21,810	913	82,848	9,524	—	8,683	841	—	3,254	1,339	6,470	—	Oct.
33,194	21,062	5,106	75,924	11,327	1,208	8,683	1,436	—	3,209	1,339	18,629	—	Nov.
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	—	Dec.
33,842	21,285	1,872	66,545	9,925	—	8,683	1,242	50	3,129	1,348	19,369	—	1988 Jan.
32,520	20,370	365	67,720	10,173	—	8,683	1,490	270	3,126	1,348	8,877	—	Feb. 7
31,385	19,881	117	70,790	9,859	—	8,683	1,176	—	3,126	1,348	10,991	—	Feb. 15
30,885	19,775	154	70,201	9,352	—	8,683	669	—	3,126	1,348	9,995	—	Feb. 23
30,535	20,089	145	82,093	8,683	—	8,683	—	—	3,125	1,348	19,320	—	Feb. 29
30,804	19,684	102	79,217	9,633	—	8,683	950	—	3,120	1,348	8,303	—	March 7
30,628	20,063	282	81,228	9,331	—	8,683	648	—	3,119	1,348	14,934	—	March 15
30,606	19,820	79	83,538	9,312	—	8,683	629	—	3,119	1,348	8,883	—	March 23
30,872	19,401	138	83,350	9,315	—	8,683	632	—	3,118	1,348	9,942	—	March 31

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 13	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Currency in circulation		Rediscount quotas fixed 14	
									Total	of which Coins		
649	12,020	—	4,652	—	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	1983
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	1984
868	14,595	—	8,768	—	18 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	20 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	22 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
578	19,694	—	5,264	—	2,874	4,743	6,279	4,808	129,089	9,986	52,634	1987 Aug.
645	21,736	—	4,971	—	2,874	4,743	6,279	4,976	128,733	10,102	52 647	Sep.
647	19,739	—	6,285	—	2,874	4,743	6,279	5,956	130,333	10,125	52,698	Oct.
684	18,338	—	5,377	—	2,874	4,743	6,279	7,052	133,947	10,218	52,671	Nov.
788	17,066	—	5,233	—	22 2,716	4,743	6,279	411	135,901	10,293	52,668	Dec.
639	15,294	—	9,337	—	2,716	4,743	6,279	732	133,464	10,245	52 649	1988 Jan.
607	15,519	—	5,490	—	2,716	4,743	6,279	843	135,294	10,248	...	Feb. 7
621	15,788	—	5,678	—	2,716	4,743	6,279	735	134,113	10,266	...	Feb. 15
576	15,913	—	5,448	—	2,716	4,743	6,279	674	132,181	10,291	...	Feb. 23
666	15,876	—	5,653	—	2,716	4,743	6,279	692	134,649	10,288	47 654	Feb. 29
622	15,942	—	5,657	—	2,716	4,743	6,279	746	136,347	10,296	...	March 7
631	15,831	—	5,661	—	2,716	4,743	6,279	843	135,091	10,315	...	March 15
576	15,776	—	5,453	—	2,716	4,743	6,279	920	133,731	10,342	...	March 23
674	15,775	—	5,637	—	2,716	4,743	6,279	984	138,595	10,391	...	March 31

balancing item in respect of the valuation adjustment of other foreign currency positions. — 10 Excluding deposits of the Federal Post Office. — 11 Local authorities, local authority associations and social security funds. — 12 For further breakdown see Table VII, 4 in the Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — 13 As from September 7, 1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, are shown in the

Weekly Return of the Bundesbank as liabilities to the EMCF; this method is employed in this table for earlier dates as well. — 14 In addition, there are several minor special refinancing facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 15 Decrease of DM 2.5 billion owing to a valuation adjustment. — 16 Increase of DM 1.2 billion owing to a

valuation adjustment. — 17 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 18 Decrease of DM 0.5 billion owing to a valuation adjustment. — 19 Including a decrease of DM 1.7 billion owing to a valuation adjustment. — 20 Decrease of DM 0.4 billion owing to a valuation adjustment. — 21 Including a decrease of DM 9.2 billion owing to a valuation adjustment. — 22 Decrease of DM 0.2 billion owing to a valuation adjustment.

non-banks 3, 8					Memorandum Items										End of year or month
borrowed funds; savings					Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)			
posited		Bank savings bonds 9	Savings deposits	Loans on a trust basis											
3 months to less than 4 years	4 years and over														
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	47,826	2,138,805	114,044	6,707	1979		
65,475	172,890	97,591	76 490,538	49,929	413,594	16,193	5,804	76,923	73 51,894	2,302,813	129,647	10,669	1980		
81,849	41 186,477	111,782	76 488,051	86 51,933	484,437	17,977	6,306	82,833	79 63,539	23 2,482,043	144,564	9,218	1981		
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	23 69,690	26 2,648,942	147,396	9,199	1982		
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	18 78,140	33 2,818,818	70 159,307	7,864	1983		
84,907	76 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	55 81,468	28 3,016,685	161,294	1,995	1984		
29 83,442	26 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	43 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		
24 85,830	96 330,395	35 181,552	678,583	51,996	684,219	33,197	7,990	127,967	73 95,186	97 3,481,117	146,475	76 1,236	1986		
29 87,104	100 373,885	192,112	716,263	101 57,800	711,991	37,343	8,257	137,432	47 95,421	1023,686,766	151,625	757	1987		
84,676	331,705	184,026	680,643	56,431	694,855	35,827	8,149	128,446	92,244	3,444,330	144,294	571	1987 Jan.		
88,524	336,543	186,082	683,909	56,806	696,884	38,015	8,298	128,794	87,879	3,482,558	144,776	544	Feb.		
89,424	340,128	186,892	685,636	57,037	699,284	38,261	8,306	130,575	91,321	29 3,492,122	144,919	473	March		
89,027	344,500	187,760	685,985	57,245	696,850	38,115	8,309	131,451	87,982	19 3,474,036	143,874	399	April		
89,303	348,683	188,551	686,485	56,887	705,708	37,465	8,286	133,611	92,595	87 3,517,757	145,294	414	May		
89,167	350,747	189,215	687,884	56,872	705,789	37,250	8,285	134,687	101,468	20 3,544,521	145,359	447	June		
86,416	355,649	189,050	687,063	57,359	706,108	37,079	8,270	135,624	98,148	69 3,537,274	145,580	472	July		
85,442	359,632	188,596	688,955	57,308	709,996	36,772	8,274	135,831	100,811	41 3,578,458	147,284	411	Aug.		
83,037	363,891	188,807	689,568	57,236	713,513	36,676	8,279	136,257	110,147	71 3,595,003	148,696	445	Sep.		
85,553	367,201	188,686	690,715	57,239	712,011	36,553	8,272	136,845	26 112,848	65 3,621,859	147,975	420	Oct.		
84,940	370,145	189,391	692,611	57,204	716,688	36,327	8,267	137,196	39 113,881	73 3,669,674	150,861	593	Nov.		
87,104	19 373,885	192,112	716,263	57,800	711,991	37,343	8,257	137,432	39 95,421	18 3,686,766	151,625	757	Dec.		
85,559	379,037	192,059	719,051	57,810	716,337	39,738	8,418	138,018	23 95,027	3,659,582	150,858	597	1988 Jan.		
87,007	383,540	191,432	721,957	58,203	714,863	40,250	8,487	138,344	92,271	3,692,556	150,083	799	Feb. p		

also include the working capital of the branches of foreign banks. — 13 Including participation rights capital (end-1986: DM 2,331 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 17 to 50 see p. 13. — 51 — c. DM 18.5 billion. — 52 — c. DM 6.5 billion. — 53 — c. DM 11.5 billion. — 54 + c. DM 5.0 billion. — 55 — c. DM 5.5 billion. — 56 — c. DM 2.5 billion. — 57 + c. DM 1.0 billion. — 58 — c. DM 6.0 billion. — 59 — c. DM 16.0 billion. — 60 — c. DM 14.0 billion. — 61 — c. DM 13.0 billion. — 62 — c. DM 4.7 billion. — 63 — c. DM 4.2 billion. — 64 — c. DM 4.3 billion. — 65 — c. DM 3.6 billion. — 66 + c. DM 2.6 billion. — 67 — c. DM 2.8 billion. — 68 + c. DM 1.1 billion. — 69 + c. DM 900 million. — 70 + c. DM 700 million. — 71 + c. DM 800 million. — 72 — c. DM 3.0 billion. — 73 — c. DM 3.7 billion. — 74 + c. DM 3.0 billion. — 75 — c. DM 3.4 billion. — 76 + c. DM 500 million. — 77 — c. DM 2.9 billion. — 78 — c. DM 5.0 billion. — 79 — c. DM 2.2 billion. — 80 — c. DM 3.8 billion. — 81 — c. DM 3.3 billion. — 82 + c. DM 4.2 billion. — 83 + c. DM 2.8 billion. — 84 — c. DM 1.5 billion. — 85 — c. DM 1.6 billion. — 86 + c. DM 1.5 billion. — 87 + c. DM 1.3 billion. — 88 + c. DM 3.5 billion. — 89 + c. DM 3.4 billion. — 90 + c. DM 5.5 billion. — 91 + c. DM 2.1 billion. — 92 + c. DM 1.9 billion. — 93 — c. DM 9.0 billion. — 94 — c. DM 1.7 billion. — 95 — c. DM 12.0 billion. — 96 — c. DM 3.5 billion. — 97 — c. DM 19.5 billion. — 98 — c. DM 10.5 billion. — 99 — c. DM 10.0 billion. — 100 — c. DM 4.8 billion. — 101 + c. DM 4.6 billion. — 102 — c. DM 15.5 billion. — 103 + c. DM 2.2 billion. — 104 — c. DM 4.0 billion. — 105 + c. DM 4.7 billion. — p Provisional.

III. Banks

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation and covering claims	Total excluding securities portfolios, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation and covering claims	
144,476	4,451	1,253	16,162	992,782	949,364	892,027	57,337	39,215	4,203	1979
154,666	4,652	11	14,630	12 1,085,879	13 1,040,096	14 980,115	15 59,981	16 41,840	3,943	1980
178,844	5,359		11,811	1,172,116	1,125,491	10 1,059,955	17 65,536	9 42,874	3,751	1981
182,226	5,407		13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
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	8 1,371,475	16 1,305,634	65,841	74,982	3,055	1984
180,707	2,987		12,587	25 1,560,427	21 1,463,169	16 1,394,395	8 68,774	29 94,417	2,841	1985 7
184,576	2,988		12,634	10 1,578,126	1,480,168	1,410,989	69,179	10 95,068	2,892	1985 7
170,931	1,892		14 10,149	34 1,678,784	36 1,572,162	37 1,502,162	70,000	38 103,996	2,626	1986
8 164,799	1,173		9,055	41 1,791,949	1,668,132	42 1,592,609	43 75,523	44 121,382	2,435	1987
166,058	1,850		9,942	1,678,558	1,573,588	1,499,364	74,224	102,356	2,614	1987 Jan.
164,806	1,808		8 8,837	25 1,686,077	1,577,748	1,503,012	74,736	25 105,715	2,614	Feb.
164,045	1,780		8,579	1,691,077	1,580,245	1,505,330	74,915	108,218	2,614	March
162,898	1,753		8,694	1,695,443	1,588,018	1,512,927	75,091	104,812	2,613	April
162,362	1,748		8,502	1,706,010	1,596,397	1,521,592	74,805	106,999	2,614	May
162,817	1,721		8,236	1,712,032	1,599,641	1,524,832	74,809	109,854	2,537	June
163,264	1,748		9,690	1,726,728	1,612,690	1,537,380	75,310	111,555	2,483	July
164,179	1,734		9,312	1,742,168	1,623,509	1,548,076	75,433	116,179	2,480	Aug.
164,512	1,422		8,990	1,751,372	1,631,090	1,555,758	75,332	117,802	2,480	Sep.
163,992	1,381		8,919	1,770,752	1,644,026	1,568,563	75,463	124,245	2,481	Oct.
164,374	1,335		8,686	1,778,282	1,655,128	1,579,849	75,279	120,673	2,481	Nov.
164,799	1,173		9,055	1,791,949	1,668,132	1,592,609	75,523	121,382	2,435	Dec.
164,031	1,148		7,921	27 1,793,912	1,669,532	1,593,990	75,542	48 121,956	2,424	1988 Jan.
164,157	1,079		7,638	1,800,350	1,674,515	1,598,496	76,019	123,412	2,423	Feb. p
137,009	4,324	1,006	14,568	937,924	900,593	855,221	45,372	33,128	4,203	1979
147,402	4,511	22	11,642	14 1,021,907	46 983,873	14 934,113	47 49,760	29 34,091	3,943	1980
173,716	5,226		8,642	1,099,232	1,060,683	10 1,006,130	17 54,553	34,798	3,751	1981
180,106	5,308		11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982
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	49 1,361,613	16 1,292,800	16 1,233,757	59,043	65,758	3,055	1984
175,572	2,850		12,472	9 1,465,838	9 1,381,616	9 1,320,210	61,406	81,381	2,841	1985 7
179,437	2,851		12,518	10 1,483,479	1,398,602	1,336,791	61,811	10 81,985	2,892	1985 7
164,532	1,781		14 10,028	18 1,585,450	25 1,490,938	25 1,427,031	63,907	91,886	2,626	1986
157,320	1,108		8,506	10 1,697,762	47 1,585,381	52 1,516,267	53 69,114	18 109,946	2,435	1987
159,725	1,742		9,851	1,585,938	1,492,575	1,424,466	68,109	90,749	2,614	1987 Jan.
157,998	1,704		8 8,724	32 1,593,648	1,496,541	1,428,160	68,381	32 94,493	2,614	Feb.
157,039	1,679		8,391	1,597,670	1,498,442	1,430,253	68,189	96,614	2,614	March
156,003	1,654		8,298	1,602,746	1,506,389	1,437,915	68,474	93,744	2,613	April
155,354	1,657		7,926	1,613,207	1,514,707	1,446,330	68,377	95,886	2,614	May
155,777	1,638		7,531	1,618,679	1,518,053	1,449,751	68,302	98,089	2,537	June
156,011	1,668		8,958	1,631,908	1,530,146	1,461,703	68,443	99,279	2,483	July
156,891	1,655		8,571	1,647,127	1,540,823	1,472,105	68,718	103,824	2,480	Aug.
157,222	1,346		8,431	1,656,238	1,548,320	1,479,679	68,641	105,438	2,480	Sep.
156,712	1,311		8,406	1,675,736	1,561,492	1,492,549	68,943	111,763	2,481	Oct.
157,163	1,266		8,205	1,684,724	1,573,105	1,503,993	69,112	109,138	2,481	Nov.
157,320	1,108		8,506	1,697,762	1,585,381	1,516,267	69,114	109,946	2,435	Dec.
156,605	1,090		7,338	18 1,700,902	1,586,886	1,517,772	69,114	18 111,592	2,424	1988 Jan.
156,765	1,025		6,974	1,706,808	1,591,278	1,521,931	69,347	113,107	2,423	Feb. p

9 - c. DM 600 million. — 10 - c. DM 1.2 billion. — 25 - c. DM 2.1 billion. — 26 - c. DM 1.9 billion. — 41 - c. DM 3.1 billion. — 42 - c. DM 3.9 billion. —
 11 - c. DM 1.1 billion. — 12 + c. DM 600 million. — 27 - c. DM 2.5 billion. — 28 - c. DM 1.8 billion. — 43 + c. DM 4.0 billion. — 44 - c. DM 3.2 billion. —
 13 + c. DM 1.5 billion. — 14 + c. DM 500 million. — 29 - c. DM 700 million. — 30 - c. DM 11.5 billion. — 45 - c. DM 2.6 billion. — 46 + c. DM 1.2 billion. —
 15 + c. DM 1.1 billion. — 16 - c. DM 900 million. — 31 - c. DM 5.0 billion. — 32 - c. DM 1.5 billion. — 47 + c. DM 800 million. — 48 - c. DM 2.7 billion. —
 17 + c. DM 1.4 billion. — 18 - c. DM 2.0 billion. — 33 + c. DM 1.0 billion. — 34 - c. DM 10.0 billion. — 49 - c. DM 1.0 billion. — 50 - c. DM 3.0 billion. —
 19 - c. DM 2.3 billion. — 20 - c. DM 1.3 billion. — 35 - c. DM 3.6 billion. — 36 - c. DM 3.3 billion. — 51 - c. DM 1.7 billion. — 52 - c. DM 3.4 billion. —
 21 - c. DM 1.4 billion. — 22 - c. DM 800 million. — 37 - c. DM 2.9 billion. — 38 - c. DM 6.5 billion. — 53 + c. DM 4.2 billion. — p Provisional.
 23 - c. DM 4.6 billion. — 24 - c. DM 3.7 billion. — 39 - c. DM 4.7 billion. — 40 - c. DM 4.0 billion. —

III. Banks

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation and covering claims	excluding securities and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation and covering claims	
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	9	1,035	10 753,755	11 736,681	12 692,455	13 44,226	17,074	—	1980
123,851	5,226		1,243	801,655	785,535	14 736,985	15 48,550	16,120	—	1981
132,261	5,308		1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489		2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760		2,524	8 981,783	8 962,430	8 910,818	51,612	19,353	—	1984
136,707	2,850		2,340	21 1,060,370	21 1,037,791	21 984,557	53,234	22,579	—	1985 7
140,542	2,851		2,343	22 1,076,836	1,054,141	1,000,505	53,636	22 22,695	—	1985 7
135,469	1,781		1,607	24 1,162,036	24 1,135,045	24 1,080,342	54,703	26,991	—	1986
131,548	1,108		1,077	20 1,240,227	1,206,955	27 1,148,507	28 58,448	20 33,272	—	1987
133,598	1,742		1,536	1,163,681	1,136,659	1,078,521	58,138	27,022	—	1987 Jan.
132,327	1,704		1,578	29 1,166,594	1,140,413	1,082,119	58,294	29 26,181	—	Feb.
131,715	1,679		1,632	1,169,824	1,143,090	1,085,027	58,063	26,734	—	March
131,665	1,654		1,339	1,175,559	1,149,381	1,091,046	58,335	26,178	—	April
131,500	1,657		1,191	1,180,977	1,154,548	1,096,373	58,175	26,429	—	May
131,959	1,638		1,147	1,187,903	1,159,246	1,101,099	58,147	28,657	—	June
132,686	1,668		1,115	1,197,600	1,168,118	1,109,951	58,167	29,482	—	July
132,271	1,655		1,096	1,207,242	1,176,055	1,117,699	58,356	31,187	—	Aug.
131,987	1,346		1,071	1,214,698	1,182,517	1,124,380	58,137	32,181	—	Sep.
131,626	1,311		1,079	1,223,376	1,190,572	1,132,181	58,391	32,804	—	Oct.
131,542	1,266		1,065	1,230,523	1,197,578	1,139,097	58,481	32,945	—	Nov.
131,548	1,108		1,077	1,240,227	1,206,955	1,148,507	58,448	33,272	—	Dec.
129,465	1,090		874	30 1,239,935	1,208,796	1,150,457	58,339	30 31,139	—	1988 Jan.
129,075	1,025		1,037	1,244,912	1,212,810	1,154,341	58,469	32,102	—	Feb. p
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—		10,607	21 268,152	247,192	241,658	5,534	21 17,017	3,943	1980
49,865	—		7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—		9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
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	—		12 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
25,772	—		7,429	11 457,535	13 378,426	367,760	32 10,666	76,674	2,435	1987
26,127	—		8,315	422,257	355,916	345,945	9,971	63,727	2,614	1987 Jan.
25,671	—		26 7,146	12 427,054	356,128	346,041	10,087	12 68,312	2,614	Feb.
25,324	—		6,759	427,846	355,352	345,226	10,126	69,880	2,614	March
24,338	—		6,959	427,187	357,008	346,869	10,139	67,566	2,613	April
23,854	—		6,735	432,230	360,159	349,957	10,202	69,457	2,614	May
23,818	—		6,384	430,776	358,807	348,652	10,155	69,432	2,537	June
23,325	—		7,843	434,308	362,028	351,752	10,276	69,797	2,483	July
24,620	—		7,475	439,885	364,768	354,406	10,362	72,637	2,480	Aug.
25,235	—		7,360	441,540	365,803	355,299	10,504	73,257	2,480	Sep.
25,086	—		7,327	452,360	370,920	360,368	10,552	78,959	2,481	Oct.
25,621	—		7,140	454,201	375,527	364,896	10,631	76,193	2,481	Nov.
25,772	—		7,429	457,535	378,426	367,760	10,666	76,674	2,435	Dec.
27,140	—		6,464	460,967	378,090	367,315	10,775	80,453	2,424	1988 Jan.
27,690	—		5,937	461,896	378,468	367,590	10,878	81,005	2,423	Feb. p

16 — c. DM 700 million. — 17 — c. DM 1.3 billion. — 22 — c. DM 1.2 billion. — 23 — c. DM 3.4 billion. — 28 + c. DM 3.5 billion. — 29 — c. DM 2.0 billion. —
 18 — c. DM 2.7 billion. — 19 — c. DM 1.4 billion. — 24 — c. DM 2.1 billion. — 25 + c. DM 1.0 billion. — 30 — c. DM 1.7 billion. — 31 + c. DM 600 million. —
 20 — c. DM 2.3 billion. — 21 — c. DM 600 million. — 26 — c. DM 500 million. — 27 — c. DM 3.5 billion. — 32 + c. DM 700 million. — p Provisional.

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Credit lines promised as at beginning of period	Credit lines promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Credit lines promised as at beginning of period	Credit lines promised				Loans promised, etc.	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			
1985					80,017	17,034	58,871	25,705	27,682	5,484	57,608	2,031	16,266
1986					76,950	16,266	61,740	23,022	30,965	7,753	59,823	1,654	16,529
1987					6 72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1986 Dec.					76,950	18,562	6,499	2,003	3,860	636	8,461	71	16,529
1987 Jan.					73,602	16,529	2,967	931	1,707	329	3,979	861	14,656
Feb.					72,990	14,656	3,424	1,049	1,939	436	3,423	89	14,568
March					74,300	14,568	4,750	1,512	2,670	568	3,758	78	15,482
April					74,830	15,482	4,497	1,669	2,183	645	4,166	33	15,780
May					77,647	15,780	4,795	1,691	2,542	562	3,917	92	16,566
June					80,806	16,566	6,328	2,154	3,276	898	4,784	107	18,003
July					82,563	18,003	6,969	2,590	3,570	809	5,575	45	19,352
Aug.					84,011	19,352	5,304	2,091	2,696	517	4,847	62	19,747
Sep.	6 78,917	25,183	24,036	1,385	6 78,679	19,747	5,019	1,740	2,602	677	5,549	31	19,186
Oct.	78,679	25,931	24,691	1,746	78,173	19,186	4,707	1,771	2,503	433	5,305	26	18,562
Nov.	78,173	21,828	21,639	1,829	76,533	18,562	3,466	1,188	1,967	311	4,537	290	17,201
Dec.	76,533	32,115	34,006	1,959	72,683	17,201	5,422	1,804	3,080	538	7,611	59	14,953
1988 Jan.	72,683	18,701	18,185	2,005	71,194	14,953	3,242	1,059	1,888	295	3,220	91	14,884
Feb. p	71,194	21,338	18,460	1,329	72,743	14,884	3,817	1,237	2,157	423	3,446	131	15,124

* Including non-profit organisations. — 1 Source: Statistics of the Ministry for Regional Planning, Building and Urban Development; only institutions affiliated to the following associations: Deutscher

Sparkassen- und Giroverband (excluding Länder building and loan associations), Verband deutscher Hypothekenbanken, Verband öffentlicher Banken (excluding housing promotion institutions). —

2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other banks. — 5 Difference. — 6 Statistical decrease of c. DM 5.1 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				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Interest rate swaps	Currency swaps	Cross-currency/interest rate swaps	Commitments to take	Commitments to deliver			
			non-banks, arising from Euro-notes and commercial paper 3	banks, arising from certificates of deposit and other commercial paper								
Domestic banks												
1986	380	—	119	—	32,183	16,769	4,245	11,169	1,678	4,701		
1987	345	—	364	151	82,431	56,995	4 8,198	5 17,238	2,553	5,215		
1987 Sep.	363	—	367	262	70,158	44,743	7,618	17,797	1,336	3,217		
Oct.	367	—	488	187	76,008	50,543	8,184	17,281	1,460	3,635		
Nov.	352	—	220	—	79,856	54,260	8,112	17,484	1,687	4,015		
Dec.	345	—	364	151	82,431	56,995	8,198	17,238	2,553	5,215		
1988 Jan.	370	—	359	143	86,919	60,852	8,095	17,972	1,324	3,074		
Feb. p	364	—	535	113	93,271	65,953	8,168	19,150	1,500	3,650		
Foreign branches of German banks												
1986	3,528	137	1,147	2,287	21,308	17,117	492	3,699	—	—		
1987	3,854	121	1,042	2,748	34,913	26,933	1,041	6,939	—	—		
1987 Sep.	4,290	92	1,109	3,315	35,362	26,818	1,146	7,398	—	—		
Oct.	4,429	100	1,058	2,982	35,861	27,281	1,091	7,489	—	—		
Nov.	4,051	111	970	2,906	34,861	26,910	1,055	6,896	—	—		
Dec.	3,854	121	1,042	2,748	34,913	26,933	1,041	6,939	—	—		
1988 Jan.	4,101	115	1,178	3,092	37,397	28,790	1,199	7,408	—	—		
Feb. p	4,344	167	1,247	2,985	38,502	29,223	1,236	8,043	—	—		
Foreign subsidiaries of German banks												
1986	1,459	52	776	609	15,424	8,581	750	6,093	—	—		
1987	1,517	51	1,216	635	19,373	12,263	983	6,127	—	—		
1987 Sep.	1,534	59	985	686	19,470	11,922	934	6,614	—	—		
Oct.	1,484	56	928	739	19,235	11,758	1,024	6,453	—	—		
Nov.	1,357	57	1,154	681	19,136	11,834	979	6,323	—	—		
Dec.	1,517	51	1,216	635	19,373	12,263	983	6,127	—	—		
1988 Jan. p	1,869	109	1,125	587	19,197	12,569	961	5,667	—	—		

* Statistical changes of DM 500 and more are given separately (increase: +, decrease: —) in footnote 4 ff. — 1 Excluding underwriting commitments arising from usual syndicated lending. — 2 Commer-

cial paper, Euro-notes and CDs purchased in connection with underwriting facilities. — 3 In addition, claims arising from commercial paper issued by

domestic enterprises: DM 29 million at end-1987. — 4 + c. DM 2.1 billion. — 5 — c. DM 2.1 billion. — p Provisional.

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				
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	1979
97,591	2,928	94,663	5 490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980
111,782	8,573	103,209	5 488,051	301,067	186,984	90,625	51,627	44,732	9,51,933	1981
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	1982
137,301	13 18,190	14 119,111	554,727	15 363,680	9 191,047	9 101,647	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
29 181,552	12 22,701	30 158,851	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	34 57,800	1987
184,026	22,816	161,210	680,643	450,415	230,228	137,601	26,821	65,806	56,431	1987 Jan.
186,082	22,987	163,095	683,909	451,441	232,468	138,946	27,263	66,259	56,806	Feb.
186,892	22,997	163,895	685,636	451,476	234,160	139,653	27,776	66,731	57,037	March
187,760	22,835	164,925	685,985	451,567	234,418	138,845	28,249	67,324	57,245	April
188,551	22,735	165,816	686,485	451,281	235,204	138,583	28,706	67,915	56,887	May
189,215	22,673	166,542	687,884	451,674	236,210	138,545	29,154	68,511	56,872	June
189,050	22,488	166,562	687,063	454,681	232,382	138,837	24,270	69,275	57,359	July
188,595	22,331	166,264	688,955	455,590	233,365	138,800	24,821	69,744	57,308	Aug.
188,807	22,301	166,506	689,568	455,222	234,346	138,759	25,285	70,302	57,236	Sep.
188,686	22,049	166,637	690,715	455,992	234,723	138,191	25,897	70,635	57,239	Oct.
189,391	21,927	167,464	692,611	457,055	235,556	138,208	26,421	70,927	57,204	Nov.
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	57,800	Dec.
192,059	21,552	170,507	719,051	478,210	240,841	142,432	25,457	72,952	57,810	1988 Jan.
191,432	21,212	170,220	721,957	481,028	240,929	142,099	25,913	72,917	58,203	Feb. p
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942 1979
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	9 49,812	4,272 1981
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982
135,717	13 18,054	14 117,663	548,430	15 359,479	9 188,951	9 100,221	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
29 178,525	12 22,505	30 156,020	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	39 56,634	113 1987
180,948	22,616	158,332	672,334	444,821	227,513	135,684	26,821	65,008	55,573	209 1987 Jan.
182,962	22,786	160,176	675,540	445,807	229,733	137,018	27,263	65,452	55,701	106 Feb.
183,655	22,795	160,860	677,247	445,840	231,407	137,717	27,776	65,914	55,492	35 March
184,489	22,633	161,856	677,566	445,893	231,673	136,920	28,249	66,504	55,762	25 April
185,205	22,534	162,671	678,040	445,801	232,439	136,642	28,706	67,091	55,476	20 May
185,681	22,474	163,207	679,373	445,943	233,430	136,599	29,154	67,677	55,435	109 June
185,473	22,288	163,185	678,488	448,920	229,568	136,866	24,270	68,432	55,573	79 July
185,005	22,128	162,877	680,357	449,829	230,528	136,813	24,821	68,894	55,759	19 Aug.
185,170	22,089	163,081	680,918	449,442	231,476	136,750	25,285	69,441	55,719	19 Sep.
185,029	21,838	163,191	682,018	450,190	231,828	136,169	25,897	69,762	55,900	21 Oct.
185,695	21,725	163,970	683,846	451,222	232,624	136,151	26,421	70,052	56,112	85 Nov.
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	56,634	113 Dec.
188,289	21,346	166,943	709,850	472,045	237,805	140,286	25,457	72,062	56,651	77 1988 Jan.
187,667	21,005	166,662	712,694	474,815	237,879	139,945	25,913	72,021	56,820	73 Feb. p

8 - c. DM 1.4 billion. - 9 + c. DM 1.5 billion. - 20 - c. DM 1.8 billion. - 21 - c. DM 1.2 billion. - 32 - c. DM 6.0 billion. - 33 - c. DM 4.8 billion. -
10 + c. DM 1.0 billion. - 11 + c. DM 700 million. - 22 - c. DM 600 million. - 23 - c. DM 800 million. - 34 + c. DM 4.6 billion. - 35 - c. DM 500 million. -
12 + c. DM 600 million. - 13 + c. DM 1.3 billion. - 24 - c. DM 5.5 billion. - 25 - c. DM 1.9 billion. - 36 - c. DM 3.1 billion. - 37 - c. DM 4.2 billion. -
14 - c. DM 1.3 billion. - 15 - c. DM 1.5 billion. - 26 - c. DM 900 million. - 27 - c. DM 700 million. - 38 - c. DM 4.0 billion. - 39 + c. DM 4.7 billion. -
16 + c. DM 2.1 billion. - 17 + c. DM 1.6 billion. - 28 - c. DM 3.5 billion. - 29 + c. DM 3.1 billion. - 30 + c. DM 2.5 billion. - 31 - c. DM 1.7 billion. -
p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1979	929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	4 991,393	160,705	153,575	7,130	5 252,723	157,441	105,707	48,428	3,306	5 95,282
1981	1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
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	12 416,882	13 212,456	142,668	66,899	2,889	14 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1987 Jan.	1,488,564	212,703	206,424	6,279	427,862	219,851	148,748	68,239	2,864	208,011
Feb.	1,496,014	211,292	206,356	4,936	431,595	219,897	145,143	71,781	2,973	211,698
March	1,494,642	212,859	207,123	5,736	426,298	211,640	137,309	71,263	3,068	214,658
April	1,502,499	214,346	209,598	4,748	431,564	214,054	139,438	71,488	3,128	217,510
May	1,513,836	220,641	214,662	5,979	435,444	214,584	140,783	70,400	3,401	220,860
June	1,517,122	226,737	222,721	4,016	430,802	208,155	135,291	69,432	3,432	222,647
July	1,519,841	222,475	218,383	4,092	438,991	212,089	141,111	67,424	3,554	226,902
Aug.	1,531,586	229,131	223,784	5,347	442,693	212,609	142,806	66,241	3,562	230,084
Sep.	1,527,078	224,838	220,889	3,949	441,634	208,509	140,690	64,175	3,644	233,125
Oct.	1,542,564	227,474	222,544	4,930	453,413	217,180	146,721	66,771	3,688	236,233
Nov.	1,569,899	251,299	245,671	5,628	454,436	215,584	145,157	66,635	3,792	238,852
Dec.	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988 Jan.	1,593,607	229,821	224,575	5,246	471,003	223,385	152,161	67,176	4,048	247,618
Feb. p	1,602,794	237,923	231,454	6,469	470,087	218,523	146,630	67,904	3,989	251,564
Domestic public authorities										
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	18 164,330	12,076	11,102	976	18 98,511	25,840	17,502	7,941	397	18 72,671
1981	173,766	11,841	10,632	1,209	10 108,709	29,099	21,951	6,817	331	10 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
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	6 224,503	16,225	14,046	2,179	19 146,279	39,700	29,870	8,878	952	20 106,579
1987 Jan.	213,798	11,465	10,330	1,135	141,477	38,259	29,301	8,216	742	103,218
Feb.	215,531	12,576	11,504	1,072	141,879	38,184	29,459	7,908	817	103,695
March	212,889	11,997	10,635	1,362	139,983	36,377	26,562	9,041	774	103,606
April	210,854	11,730	10,677	1,053	137,896	33,432	23,867	8,672	893	104,464
May	217,340	13,334	12,283	1,051	143,036	38,036	27,411	9,674	951	105,000
June	216,158	13,814	12,267	1,547	141,438	36,631	25,025	10,683	923	104,807
July	212,189	11,051	10,005	1,046	139,979	35,126	24,572	9,580	974	104,853
Aug.	217,066	12,302	11,325	977	143,405	37,703	27,200	9,532	971	105,702
Sep.	217,240	13,872	12,421	1,451	142,167	36,474	26,475	9,028	971	105,693
Oct.	213,855	12,690	11,552	1,138	139,895	33,553	24,073	8,471	1,009	106,342
Nov.	218,356	14,437	13,104	1,333	142,430	35,529	26,443	8,099	987	106,901
Dec.	224,503	16,225	14,046	2,179	146,279	39,700	29,870	8,878	952	106,579
1988 Jan.	218,638	11,517	10,451	1,066	145,114	38,209	29,443	7,823	943	106,905
Feb. p	220,979	14,442	12,757	1,685	144,140	36,792	27,620	8,293	879	107,348

For footnotes * and 1 to 3 see pp. 22*-23*. —
 4 — c. DM 1.4 billion. — 5 — c. DM 2.0 billion. —

6 + c. DM 500 million. — 7 + c. DM 700 million. —
 8 + c. DM 1.3 billion. — 9 — c. DM 1.3 billion. —

10 — c. DM 1.5 billion. — 11 + c. DM 1.5 billion. —
 12 — c. DM 3.1 billion. — 13 — c. DM 500 million. —

III. Banks

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			
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	1979	
95,717	2,900	92,817	6 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980	
109,708	8,498	101,210	6 478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	8 17,815	9 116,483	543,081	10 356,055	11 187,026	11 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	
15 176,163	16 22,093	17 154,070	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	
178,599	22,240	156,359	666,646	441,027	225,619	134,425	26,821	64,373	2,754	1987 Jan.	
180,557	22,424	158,133	669,798	441,946	227,852	135,773	27,263	64,816	2,772	Feb.	
181,244	22,431	158,813	671,456	441,947	229,509	136,453	27,776	65,280	2,785	March	
182,058	22,290	159,768	671,768	442,018	229,750	135,630	28,249	65,871	2,763	April	
182,766	22,192	160,574	672,183	441,711	230,472	135,309	28,706	66,457	2,802	May	
183,222	22,139	161,083	673,538	442,073	231,465	135,263	29,154	67,048	2,823	June	
182,973	21,942	161,031	672,687	445,094	227,593	135,524	24,270	67,799	2,715	July	
182,502	21,790	160,712	674,545	445,982	228,563	135,475	24,821	68,267	2,715	Aug.	
182,670	21,767	160,903	675,140	445,638	229,502	135,409	25,285	68,808	2,796	Sep.	
182,502	21,523	160,979	676,377	446,518	229,859	134,837	25,897	69,125	2,798	Oct.	
183,064	21,395	161,669	678,229	447,567	230,662	134,827	26,421	69,414	2,871	Nov.	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	Dec.	
185,647	21,013	164,634	704,195	468,299	235,896	138,975	25,457	71,464	2,941	1988 Jan.	
185,011	20,675	164,336	706,795	470,820	235,975	138,638	25,913	71,424	2,978	Feb. p	
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	1979	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	11 47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
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	21 53,601	1987	
2,349	376	1,973	5,688	3,794	1,894	1,259	—	635	52,819	1987 Jan.	
2,405	362	2,043	5,742	3,861	1,881	1,245	—	636	52,929	Feb.	
2,411	364	2,047	5,791	3,893	1,898	1,264	—	634	52,707	March	
2,431	343	2,088	5,798	3,875	1,923	1,290	—	633	52,999	April	
2,439	342	2,097	5,857	3,890	1,967	1,333	—	634	52,674	May	
2,459	335	2,124	5,835	3,870	1,965	1,336	—	629	52,612	June	
2,500	346	2,154	5,801	3,826	1,975	1,342	—	633	52,858	July	
2,503	338	2,165	5,812	3,847	1,965	1,338	—	627	53,044	Aug.	
2,500	322	2,178	5,778	3,804	1,974	1,341	—	633	52,923	Sep.	
2,527	315	2,212	5,641	3,672	1,969	1,332	—	637	53,102	Oct.	
2,631	330	2,301	5,617	3,655	1,962	1,324	—	638	53,241	Nov.	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	53,601	Dec.	
2,642	333	2,309	5,655	3,746	1,909	1,311	—	598	53,710	1988 Jan.	
2,656	330	2,326	5,899	3,995	1,904	1,307	—	597	53,842	Feb. p	

14 — c. DM 2.6 billion. — 15 + c. DM 3.1 billion. — 18 + c. DM 2.0 billion. — 19 — c. DM 4.2 billion. — p Provisional.
 16 + c. DM 600 million. — 17 + c. DM 2.5 billion. — 20 — c. DM 4.0 billion. — 21 — c. DM 4.7 billion. —

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
	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									
3,424	35		3,389	5,999	2,771	3,248	1,380	—	—	1,868	1,757	1979
3,729	27	3,702	6,019	2,741	2,767	1,164	—	—	1,603	1,621	1980
3,521	66	3,455	5,508	2,833	2,618	1,127	—	—	1,491	1,830	1981
3,502	191	3,311	5,451	3,005	2,738	1,168	—	—	1,570	1,865	1982
4,006	319	3,687	5,743	3,111	2,534	1,159	—	—	1,375	1,877	1983
5,220	574	4,646	6,033	3,494	2,539	1,173	—	—	1,366	2,073	1984
6,981	655	6,326	6,295	3,632	2,663	1,248	—	—	1,415	2,135	1985 3
7,024	663	6,361	6,733	3,945	2,788	1,264	—	—	1,524	2,135	1985 3
9,324	679	8,645	7,174	4,163	3,011	1,332	—	—	1,679	2,146	1986
11,393	613	10,780	6,761	3,984	2,777	1,259	—	—	1,518	2,150	1987
9,601	701	8,900	6,900	4,055	2,845	1,290	—	—	1,555	2,097	1987 Jan.
9,795	694	9,101	6,873	3,968	2,905	1,326	—	—	1,579	2,116	Feb.
10,023	687	9,336	6,947	4,036	2,911	1,304	—	—	1,607	2,125	March
10,234	665	9,569	6,922	3,990	2,932	1,313	—	—	1,619	2,104	April
10,492	659	9,833	6,936	4,005	2,931	1,312	—	—	1,619	2,141	May
10,666	674	9,992	6,955	4,029	2,926	1,294	—	—	1,632	2,159	June
10,811	663	10,148	6,968	4,027	2,941	1,300	—	—	1,641	2,039	July
10,916	665	10,251	6,862	3,976	2,886	1,288	—	—	1,598	2,049	Aug.
10,970	662	10,308	6,854	3,940	2,914	1,275	—	—	1,639	2,106	Sep.
11,049	649	10,400	6,831	3,920	2,911	1,268	—	—	1,643	2,090	Oct.
11,183	648	10,535	6,831	3,920	2,911	1,268	—	—	1,643	2,109	Nov.
11,393	613	10,780	7,174	4,163	3,011	1,332	—	—	1,679	2,150	Dec.
11,734	612	11,122	7,257	4,227	3,030	1,342	—	—	1,688	2,050	1988 Jan.
11,677	597	11,080	7,467	4,333	3,134	1,363	—	—	1,771	2,085	Feb. p
74,723	747	73,976	465,581	293,508	180,896	88,478	42,775	—	—	204	1979
91,988	2,873	89,115	474,404	292,785	180,286	87,093	47,980	44,438	—	222	1980
106,187	8,432	97,755	7 473,071	323,204	185,003	91,579	51,627	41,566	—	301	1981
118,041	13,757	104,284	508,207	337,338	107,897	34,940	41,661	41,886	—	344	1982
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	12 97,917	41,661	44,710	—	414	1983
145,166	20,847	124,319	557,558	367,005	201,871	116,796	39,940	47,716	—	469	1984
153,405	22,097	131,308	590,090	388,219	210,746	121,730	32,133	52,942	—	475	1985 3
156,462	22,755	133,707	611,703	400,957	225,839	132,431	33,111	55,905	—	656	1985 3
16 166,839	17 21,414	18 145,425	657,778	431,939	235,314	138,191	30,489	62,919	—	883	1986
174,337	20,874	153,463	694,151	458,837	226,604	135,127	26,476	70,647	—	883	1987
168,998	21,539	147,459	659,885	437,043	222,842	133,166	26,821	62,855	—	657	1987 Jan.
170,762	21,730	149,032	662,898	437,891	225,007	134,483	27,263	63,261	—	656	Feb.
171,221	21,744	149,477	664,583	437,979	226,604	135,127	27,776	63,701	—	660	March
171,824	21,625	150,199	664,821	437,982	226,839	134,326	28,249	64,264	—	659	April
172,274	21,533	150,741	665,261	437,721	227,540	133,996	28,706	64,838	—	661	May
172,556	21,465	151,091	666,602	438,068	228,534	133,951	29,154	65,429	—	664	June
172,162	21,279	150,883	665,732	441,065	224,667	134,230	24,270	66,167	—	676	July
171,586	21,125	150,461	667,577	441,955	225,622	134,175	24,821	66,626	—	666	Aug.
171,700	21,105	150,595	668,278	441,662	226,616	134,121	25,285	67,210	—	690	Sep.
171,453	20,874	150,579	669,523	442,578	226,945	133,562	25,897	67,486	—	708	Oct.
171,881	20,747	151,134	671,398	443,647	227,751	133,559	26,421	67,771	—	762	Nov.
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	—	883	Dec.
173,913	20,401	153,512	696,938	464,072	232,866	137,633	25,457	69,776	—	891	1988 Jan.
173,334	20,078	153,256	699,328	466,487	232,841	137,275	25,913	69,653	—	893	Feb. p

14 — c. DM 500 million. — 15 — c. DM 2.6 billion. — 18 + c. DM 2.4 billion. — p Provisional.
 16 + c. DM 3.0 billion. — 17 + c. DM 600 million. —

III. Banks

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	
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	1985 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	1985 3
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
126,194	3,318	4,329	118,547	8,697	173	419	8,105	400	214	41	145	1987 Jan.
126,557	2,902	4,252	119,403	8,710	148	431	8,131	432	258	28	146	Feb.
126,875	2,900	4,128	119,847	8,634	155	427	8,052	530	335	36	159	March
127,672	3,010	3,972	120,690	8,699	166	413	8,120	678	477	38	163	April
127,481	2,495	3,921	121,065	8,755	164	421	8,170	465	285	17	163	May
128,109	3,314	3,875	120,920	8,544	201	413	7,930	521	339	20	162	June
128,669	3,048	3,707	121,914	8,616	237	376	8,003	507	338	18	151	July
128,283	2,292	3,567	122,424	8,604	216	361	8,027	491	322	18	151	Aug.
128,849	2,656	3,552	122,641	8,533	157	348	8,028	472	308	16	148	Sep.
129,611	2,515	3,466	123,630	8,549	151	343	8,055	459	284	15	160	Oct.
130,430	2,558	3,355	124,517	8,565	151	312	8,102	450	276	15	159	Nov.
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	Dec.
131,344	3,281	3,081	124,982	8,648	183	305	8,160	455	280	17	158	1988 Jan.
131,253	2,808	3,028	125,417	8,700	164	346	8,190	465	293	17	155	Feb. p

Statistical changes of DM 500 million and more are given separately in footnote 4 ff. (increase: +, decrease: -). — 1 Including bills discounted. —

2 Including loans on a trust basis. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit

cooperatives; see Table III, 2, footnote *. — 4 + c. DM 800 million. — p Provisional.

Local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		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
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	1985 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985 3
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986
10,339	628	4,282	1,874	587	875	63	349	43,870	5,797	23,562	10,841	3,670	1987
8,993	595	4,241	1,622	442	839	41	300	42,945	4,862	24,324	10,341	3,418	1987 Jan.
10,246	599	4,318	1,683	460	881	39	303	41,527	4,735	22,998	10,349	3,445	Feb.
10,058	624	4,355	1,767	474	935	40	318	37,740	4,218	19,603	10,474	3,445	March
9,279	628	4,326	1,850	482	1,000	40	328	36,104	3,928	18,191	10,498	3,487	April
11,706	631	4,405	1,886	534	962	40	350	39,197	4,293	20,966	10,487	3,451	May
10,040	622	4,359	1,810	527	905	40	338	39,089	5,028	20,089	10,463	3,509	June
9,253	621	4,324	1,846	497	972	41	336	38,068	3,715	20,177	10,619	3,557	July
11,456	616	4,350	1,973	574	1,015	43	341	38,649	3,775	20,517	10,818	3,539	Aug.
10,707	625	4,306	1,992	576	1,024	53	339	37,995	4,051	19,511	10,890	3,543	Sep.
9,470	619	4,228	2,016	569	1,046	59	342	37,041	3,825	18,855	10,853	3,508	Oct.
10,479	628	4,254	1,973	645	934	59	335	39,338	4,958	19,934	10,883	3,563	Nov.
10,339	628	4,282	1,874	587	875	63	349	43,870	5,797	23,562	10,841	3,670	Dec.
9,817	628	4,186	1,778	509	860	63	346	42,307	4,466	23,237	10,941	3,663	1988 Jan.
10,797	624	4,339	1,779	526	833	63	357	41,141	5,563	20,898	10,923	3,757	Feb. p

see Table III, 7. — 2 Including loans on a trust basis. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit

cooperatives; see Table III, 2, footnote *. — 4 + c. DM 500 million. — 5 + c. DM 700 million. — p Provisional.

III. Banks

13. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
													Total	Up to 1 year
All categories of banks														
1988 Jan.	4,459	3,722,192	11,668	60,625	5,382	1,197,558	831,733	19,604	6,530	339,691	2,314,865	2,043,969	285,948	
Feb. p	4,458	203,748,742	12,345	73,118	5,650	21,210,446	22,842,957	17,821	6,657	23,343,011	2,319,097	2,049,252	286,599	
Commercial banks														
1988 Jan.	313	864,150	2,800	16,070	1,058	252,462	211,716	3,904	1,248	35,594	549,191	452,799	134,704	
Feb. p	313	21,871,524	3,074	22,504	1,440	24,255,630	24,215,919	3,339	1,372	35,000	548,277	455,196	135,703	
Big banks 16														
1988 Jan.	6	318,721	1,508	8,335	248	77,937	68,292	999	8	8,638	208,232	170,678	54,060	
Feb. p	6	324,070	1,669	12,156	374	82,876	74,059	809	8	8,000	206,258	171,350	54,385	
Regional banks and other commercial banks 17														
1988 Jan.	158	420,594	1,178	6,098	577	110,592	88,277	1,980	1,240	19,095	284,944	244,524	57,469	
Feb. p	158	25,423,741	1,290	7,679	826	25,110,435	25,88,221	1,762	1,364	19,088	286,556	245,884	57,922	
Branches of foreign banks														
1988 Jan.	58	69,373	10	344	110	44,212	40,112	172	—	3,928	23,496	14,045	9,237	
Feb. p	59	25,68,185	10	957	78	42,595	38,387	162	—	4,046	23,338	14,485	9,615	
Private bankers 18														
1988 Jan.	91	55,462	104	1,293	123	19,721	15,035	753	—	3,933	32,519	23,552	13,938	
Feb. p	90	55,528	105	1,712	162	19,724	15,252	606	—	3,866	32,125	23,477	13,781	
Regional giro institutions (incl. Deutsche Girozentrale)														
1988 Jan.	12	585,366	207	1,645	1,694	220,533	184,957	807	1,218	33,551	344,078	293,847	16,443	
Feb. p	12	25,589,200	210	4,402	1,234	25,222,515	25,186,966	674	1,225	33,650	344,721	294,094	17,145	
Savings banks														
1988 Jan.	585	806,773	5,766	19,904	612	224,143	58,788	4,213	45	161,097	526,545	482,683	69,587	
Feb. p	585	810,321	5,983	21,112	749	224,807	58,237	3,736	44	162,790	526,235	483,363	69,108	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1988 Jan.	7	165,660	101	2,463	869	110,985	92,051	2,612	545	15,777	44,955	26,821	5,720	
Feb. p	7	169,983	123	3,644	768	113,982	94,713	2,388	546	16,335	45,183	26,769	5,799	
Credit cooperatives														
1988 Jan.	3,473	464,253	2,742	9,691	570	147,533	71,584	3,794	—	72,155	283,958	263,707	56,096	
Feb. p	3,472	466,439	2,908	10,357	684	148,469	71,482	3,565	—	73,422	283,999	263,316	55,601	
Mortgage banks														
1988 Jan.	38	525,672	9	178	66	105,030	102,625	12	385	2,008	411,026	394,115	839	
Feb. p	38	529,491	8	289	277	106,341	103,893	6	361	2,081	413,712	396,236	757	
Private														
1988 Jan.	27	339,781	8	135	7	53,467	52,958	12	—	497	280,528	276,779	653	
Feb. p	27	342,107	7	133	102	54,582	54,113	6	—	463	281,764	277,966	581	
Public														
1988 Jan.	11	185,891	1	43	59	51,563	49,667	—	385	1,511	130,498	117,336	186	
Feb. p	11	187,384	1	156	175	51,759	49,780	—	361	1,618	131,948	118,270	176	
Banks with special functions														
1988 Jan.	16	251,436	43	302	513	117,340	103,109	4,262	3,089	6,880	128,534	107,378	2,231	
Feb. p	16	252,488	39	820	498	117,950	103,642	4,113	3,109	7,086	128,816	107,653	2,146	
Postal giro and postal savings bank offices														
1988 Jan.	15	58,882	—	10,372	—	19,532	6,903	—	—	12,629	26,578	22,619	328	
Feb. p	15	59,296	—	9,990	—	20,752	8,105	—	—	12,647	26,154	22,625	340	
Memorandum item Foreign banks 19														
1988 Jan.	109	158,893	111	1,284	216	84,102	71,277	737	1,044	11,044	69,336	45,834	22,660	
Feb. p	111	25,158,659	119	2,682	174	25,82,577	25,69,545	670	1,167	11,195	69,448	46,634	23,333	

* Excluding the assets of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private

bankers", and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 20 ff. (increase: +, decrease: —). — For footnotes 1 to 13 see Table III, 2, Assets. — 14 Up to June 1983 in-

cluding the working capital put at the disposal of foreign branches (see footnote 11). — 15 Excluding own issues; excluding registered bonds. — 16 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG

Over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici- pations 11	Other assets 12, 14	Memorandum Items			End of month
										Bill portfolios		Securities (including bank securities) 6, 15	
										Total	of which Bills eligible for rediscount at the Bundes- bank 13		
All categories of banks													
1,758,021	58,623	75,542	4,430	129,877	2,424	6,025	9,682	37,451	78,936	15,617	6,563	469,568	1988 Jan. Feb. p
1,762,653	55,976	76,019	4,377	131,050	2,423	2,400	9,869	37,564	78,253	17,611	8,861	474,061	
Commercial banks													
318,095	32,247	10,151	2,541	50,898	555	2,000	685	20,742	19,142	8,154	4,427	86,492	1988 Jan. Feb. p
319,493	30,689	10,467	2,487	48,883	555	—	742	20,852	19,005	9,089	5,409	83,883	
Big banks 16													
116,618	14,156	547	1,943	20,565	343	2,000	199	14,516	5,746	4,030	2,431	29,203	1988 Jan. Feb. p
116,965	13,576	589	1,889	18,511	343	—	240	14,589	5,908	4,438	2,912	26,511	
Regional banks and other commercial banks 17													
187,055	10,767	7,902	583	20,966	202	—	484	5,604	11,117	2,915	1,340	40,061	1988 Jan. Feb. p
187,962	10,238	7,954	583	21,695	202	—	500	5,627	10,828	3,273	1,699	40,783	
Branches of foreign banks													
4,808	2,970	1,140	—	5,341	—	—	—	57	1,144	448	281	9,269	1988 Jan. Feb. p
4,870	2,661	1,352	—	4,840	—	—	—	67	1,140	518	328	8,886	
Private bankers 18													
9,614	4,354	562	15	4,026	10	—	2	565	1,135	761	375	7,959	1988 Jan. Feb. p
9,696	4,214	572	15	3,837	10	—	2	569	1,129	860	470	7,703	
Regional giro institutions (incl. Deutsche Girozentrale)													
277,404	5,553	29,049	170	15,226	233	1,500	4,145	6,702	4,862	1,652	288	48,777	1988 Jan. Feb. p
276,949	5,220	29,204	170	15,800	233	—	4,482	6,718	4,918	1,728	504	49,450	
Savings banks													
413,096	9,502	7,945	34	25,567	814	90	80	2,892	26,741	2,264	1,157	186,664	1988 Jan. Feb. p
414,255	9,171	7,952	34	26,902	813	—	84	2,896	26,455	2,866	1,744	189,692	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
21,101	3,844	97	47	14,100	46	—	121	4,338	1,828	947	117	29,877	1988 Jan. Feb. p
20,970	3,607	96	47	14,618	46	—	123	4,334	1,826	1,136	361	30,953	
Credit cooperatives													
207,611	5,447	2,328	—	12,180	296	35	58	2,026	17,640	1,312	535	84,335	1988 Jan. Feb. p
207,715	5,424	2,327	—	12,636	296	—	59	2,016	17,947	1,564	783	86,058	
Mortgage banks													
393,276	12	12,740	54	4,010	95	—	3,518	204	5,641	—	—	6,018	1988 Jan. Feb. p
395,479	12	12,787	55	4,527	95	—	3,479	204	5,181	—	—	6,608	
Private													
276,126	12	1,311	19	2,338	69	—	2,916	24	2,696	—	—	2,835	1988 Jan. Feb. p
277,385	12	1,318	19	2,380	69	—	2,916	24	2,579	—	—	2,843	
Public													
117,150	—	11,429	35	1,672	26	—	602	180	2,945	—	—	3,183	1988 Jan. Feb. p
118,094	—	11,469	36	2,147	26	—	563	180	2,602	—	—	3,765	
Banks with special functions													
105,147	2,018	13,232	363	5,494	49	—	1,075	547	3,082	1,288	39	12,374	1988 Jan. Feb. p
105,507	1,853	13,186	363	5,712	49	—	900	544	2,921	1,228	60	12,798	
Postal giro and postal savings bank offices													
22,291	—	—	1,221	2,402	336	2,400	—	—	—	—	—	15,031	1988 Jan. Feb. p
22,285	—	—	1,221	1,972	336	2,400	—	—	—	—	—	14,619	
Memorandum item Foreign banks 19													
23,174	7,733	2,236	—	13,525	8	—	1	538	3,305	1,416	694	24,569	1988 Jan. Feb. p
23,301	7,236	2,441	—	13,129	8	—	2	548	3,109	1,563	828	24,324	

and their Berlin subsidiaries. — 17 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 18 Only banks organised in the form of a sole proprietorship

or partnership; see footnote 17. — 19 Sum of the (legally independent) banks majority-owned by foreign banks and included in other categories of banks, and of the category (legally dependent) "Branches of

foreign banks". — 20 + c. DM 300 million. — 21 + c. DM 250 million. — 22 + c. DM 350 million. — 23 — c. DM 100 million. — 24 + c. DM 200 million. — 25 + c. DM 100 million. — p Provisional.

III. Banks

14. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 8			
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills rediscounted 6		Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Total	Sight deposits	Time deposits 1 month to less than 3 months	
													Sight deposits and borrowed funds	Own acceptances in circulation	Endorsement liabilities 7
All categories of banks													
1988 Jan.	3,722,192	850,393	755,939	134,230	61,438	24,262	70,192	7,582	61,840	1,874,261	1,816,451	250,743	190,002
Feb. p	163,748,742	17 867,750	17 779,874	160,670	50,002	24,473	63,403	7,217	55,362	18 1,886,777	1,828,574	261,847	182,791
Commercial banks													
1988 Jan.	864,150	291,522	251,953	67,617	25,923	7,659	31,910	3,913	27,677	390,814	387,074	86,452	81,117
Feb. p	19 871,524	20 295,617	20 258,957	78,810	22,389	7,835	28,825	3,886	24,642	394,773	390,769	91,649	77,916
Big banks 12													
1988 Jan.	318,721	70,343	57,996	17,135	5,838	186	12,161	1,036	10,891	185,061	184,692	44,472	36,574
Feb. p	324,070	71,391	60,156	19,889	4,994	197	11,038	1,091	9,741	189,277	188,877	48,598	35,830
Regional banks and other commercial banks 13													
1988 Jan.	420,594	137,480	119,784	30,500	9,316	6,141	11,555	1,723	9,753	175,471	172,470	32,559	36,569
Feb. p	18 423,741	18 141,623	124,910	37,101	7,651	6,292	10,421	1,694	8,645	175,125	172,099	33,455	34,376
Branches of foreign banks													
1988 Jan.	69,373	59,773	56,064	14,804	9,294	886	2,823	129	2,694	4,812	4,558	2,220	704
Feb. p	18 68,185	18 58,276	18 54,963	15,570	8,489	897	2,416	111	2,305	5,081	4,626	2,274	747
Private bankers 14													
1988 Jan.	55,462	23,926	18,109	5,178	1,485	446	5,371	1,025	4,339	25,470	25,354	7,201	7,270
Feb. p	55,528	24,327	18,928	6,250	1,255	449	4,950	990	3,951	25,290	25,167	7,322	6,963
Regional giro institutions (incl. Deutsche Girozentrale)													
1988 Jan.	585,366	144,892	137,000	26,703	12,934	2,676	5,216	508	4,465	131,328	103,735	11,049	16,551
Feb. p	18 589,200	151,181	143,805	32,732	10,010	2,704	4,672	506	3,824	131,353	103,628	13,043	13,516
Savings banks													
1988 Jan.	806,773	98,879	80,462	5,167	2,139	5,772	12,645	1,194	11,307	634,819	632,601	81,844	49,836
Feb. p	810,321	99,226	82,268	7,509	1,534	5,772	11,186	1,145	9,918	637,820	635,596	84,131	48,993
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1988 Jan.	165,660	126,430	120,174	24,362	14,705	182	6,074	565	5,504	12,762	12,302	2,348	1,796
Feb. p	169,983	130,333	124,770	27,847	12,652	181	5,382	523	4,854	12,799	12,338	2,620	1,564
Credit cooperatives													
1988 Jan.	464,253	49,196	38,121	3,409	309	1,949	9,126	1,197	7,871	378,213	377,834	52,498	39,271
Feb. p	466,439	49,382	38,858	4,187	220	1,945	8,579	1,154	7,368	380,457	380,075	53,814	39,471
Mortgage banks													
1988 Jan.	525,672	59,736	55,781	2,062	1,844	3,931	24	—	24	177,314	168,120	476	319
Feb. p	529,491	61,633	57,698	2,255	1,511	3,917	18	—	18	179,500	170,269	564	323
Private													
1988 Jan.	339,781	24,292	23,394	1,210	1,348	874	24	—	24	92,928	92,491	320	207
Feb. p	342,107	25,033	24,144	1,114	1,210	871	18	—	18	94,714	94,267	434	210
Public													
1988 Jan.	185,891	35,444	32,387	852	496	3,057	—	—	—	84,386	75,629	156	112
Feb. p	187,384	36,600	33,554	1,141	301	3,046	—	—	—	84,786	76,002	130	113
Banks with special functions													
1988 Jan.	251,436	78,401	71,111	3,573	3,584	2,093	5,197	205	4,992	95,554	81,326	1,547	1,112
Feb. p	252,488	78,896	72,036	5,848	1,686	2,119	4,741	3	4,738	96,183	82,007	1,574	1,008
Postal giro and postal savings bank offices													
1988 Jan.	58,882	1,337	1,337	1,337	—	—	—	—	—	53,459	53,459	14,529	—
Feb. p	59,296	1,482	1,482	1,482	—	—	—	—	—	53,892	53,892	14,452	—
Memorandum item Foreign banks 15													
1988 Jan.	158,893	116,969	106,450	30,194	13,406	2,594	7,925	871	7,052	28,758	28,072	9,190	4,268
Feb. p	18 158,659	21 116,571	18 106,669	32,787	12,013	2,726	7,176	833	6,340	28,849	27,967	9,081	4,055

* Excluding the liabilities of foreign branches; the statistical category "Installment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories

"Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in

footnote 16 ff. (increase: +, decrease: -). — For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 13, footnote 16. — 13 Including private bankers whose business is not organised in the form

III. Banks

borrowed funds; savings		positions and borrowed			Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Balance sheet total 2							Liabilities arising from guarantees	Liabilities arising from transactions under re-purchase agreements (unless shown above the line)		
All categories of banks														
85,559	379,037	192,059	719,051	57,810	716,337	39,738	8,418	138,018	95,027	3,659,582	150,858	597	1988 Jan.	
87,007	383,540	191,432	721,957	58,203	714,863	40,250	8,487	138,344	92,271	16 3,692,556	150,083	799	1988 Feb. p	
Commercial banks														
24,125	53,375	32,102	109,903	3,740	85,081	17,826	2,683	48,296	27,928	836,153	78,664	270	1988 Jan.	
24,873	54,286	32,018	110,027	4,004	84,598	17,799	2,734	48,447	27,556	19 846,585	78,520	565	1988 Feb. p	
Big banks 12														
7,696	18,884	13,397	63,669	369	17,209	11,428	1,032	20,761	12,887	307,596	40,094	82	1988 Jan.	
8,368	19,053	13,415	63,613	400	17,426	11,171	1,066	20,791	12,948	314,123	40,128	359	1988 Feb. p	
Regional banks and other commercial banks 13														
11,800	32,714	17,022	41,806	3,001	67,399	5,273	1,243	20,819	12,909	410,762	27,044	163	1988 Jan.	
11,968	33,439	16,892	41,969	3,026	66,679	5,495	1,255	20,887	12,677	18 415,014	27,148	158	1988 Feb. p	
Branches of foreign banks														
1,042	498	—	94	254	—	327	131	3,824	506	66,679	5,145	—	1988 Jan.	
1,031	482	—	92	455	—	325	132	3,864	507	18 65,880	4,989	—	1988 Feb. p	
Private bankers 14														
3,587	1,279	1,683	4,334	116	473	798	277	2,892	1,626	51,116	6,381	25	1988 Jan.	
3,506	1,312	1,711	4,353	123	493	808	281	2,905	1,424	51,568	6,255	48	1988 Feb. p	
Regional giro institutions (incl. Deutsche Girozentrale)														
8,386	61,983	681	5,085	27,591	280,376	4,851	500	14,230	9,191	580,658	15,606	1	1988 Jan.	
8,540	62,686	682	5,161	27,725	278,478	4,915	490	14,230	8,553	18 585,034	15,545	1	1988 Feb. p	
Savings banks														
23,325	5,032	111,633	360,931	2,218	12,333	8,335	1,846	30,580	19,981	795,322	19,892	215	1988 Jan.	
23,713	5,115	111,151	362,493	2,224	12,942	8,548	1,863	30,602	19,320	800,280	20,029	199	1988 Feb. p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1,250	4,927	1,740	241	460	17,085	1,103	137	6,015	2,128	160,151	7,965	96	1988 Jan.	
1,253	4,984	1,691	226	461	17,129	966	135	6,047	2,574	165,124	7,979	21	1988 Feb. p	
Credit cooperatives														
26,092	10,335	45,880	203,758	379	5,844	4,019	1,503	18,362	7,116	456,324	12,294	5	1988 Jan.	
26,111	10,409	45,867	204,403	382	5,938	4,211	1,515	18,440	6,496	459,014	12,385	8	1988 Feb. p	
Mortgage banks														
810	166,280	20	215	9,194	257,335	2,290	1,526	12,504	14,967	525,648	7,389	10	1988 Jan.	
805	168,339	20	218	9,231	257,450	2,464	1,527	12,530	14,387	529,473	6,986	5	1988 Feb. p	
Private														
705	91,035	20	204	437	205,678	829	272	7,193	8,589	339,757	274	10	1988 Jan.	
700	92,696	20	207	447	205,695	832	272	7,205	8,356	342,089	275	5	1988 Feb. p	
Public														
105	75,245	—	11	8,757	51,657	1,461	1,254	5,311	6,378	185,891	7,115	—	1988 Jan.	
105	75,643	—	11	8,784	51,755	1,632	1,255	5,325	6,031	187,384	6,711	—	1988 Feb. p	
Banks with special functions														
1,571	77,015	3	78	14,228	58,283	1,314	223	8,031	9,630	246,444	9,048	—	1988 Jan.	
1,712	77,631	3	79	14,176	58,328	1,347	223	8,048	9,463	247,750	8,639	—	1988 Feb. p	
Postal giro and postal savings bank offices														
—	90	—	38,840	—	—	—	—	—	4,086	58,882	—	—	1988 Jan.	
—	90	—	39,350	—	—	—	—	—	3,922	59,296	—	—	1988 Feb. p	
Memorandum item Foreign banks 15														
3,410	2,332	3,540	5,332	686	540	1,308	339	8,852	2,127	151,839	15,259	98	1988 Jan.	
3,573	2,333	3,543	5,382	682	541	1,335	341	8,915	2,107	18 152,316	14,854	98	1988 Feb. p	

of a sole proprietorship or partnership. — 14 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 15 Sum of the (legally independent) banks majority-owned by foreign

banks and included in other categories of banks, and of the category (legally dependent) "Branches of foreign banks". — 16 + c. DM 300 million. —

17 + c. DM 200 million. — 18 + c. DM 100 million. — 19 + c. DM 250 million. — 20 + c. DM 150 million. — 21 + c. DM 150 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding Treasury bill credits	of which Bills dis-counted	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios	Medium-term		Long-term 1, 2			
								Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	of which	
												Advances and loans 1	Loans on a trust basis 2
All categories of banks													
1988 Jan.	2,314,865	2,178,134	347,853	343,423	57,475	1,967,012	1,834,711	173,100	165,179	1,793,912	1,669,532	1,593,990	75,542
Feb. p	2,319,097	2,181,247	345,873	341,496	54,897	1,973,224	1,839,751	172,874	165,236	1,800,350	1,674,515	1,598,496	76,019
Commercial banks													
1988 Jan.	549,191	495,197	168,979	166,438	31,734	380,212	328,759	66,723	62,671	313,489	266,088	255,937	10,151
Feb. p	548,277	496,352	168,405	165,918	30,215	379,872	330,434	66,973	63,229	312,899	267,205	256,738	10,467
Big banks 3													
1988 Jan.	208,232	185,381	69,914	67,971	13,911	138,318	117,410	24,762	22,989	113,556	94,421	93,874	547
Feb. p	206,258	185,515	69,646	67,757	13,372	136,612	117,758	24,652	22,951	111,960	94,807	94,218	589
Regional banks and other commercial banks 4													
1988 Jan.	284,944	263,193	68,581	67,998	10,529	216,363	195,195	36,112	34,170	180,251	161,025	153,123	7,902
Feb. p	286,556	264,076	68,501	67,918	9,996	218,055	196,158	36,450	34,680	181,605	161,478	153,524	7,954
Branches of foreign banks													
1988 Jan.	23,496	18,155	12,207	12,207	2,970	11,289	5,948	1,873	1,653	9,416	4,295	3,155	1,140
Feb. p	23,338	18,498	12,276	12,276	2,661	11,062	6,222	1,833	1,660	9,229	4,562	3,210	1,352
Private bankers 5													
1988 Jan.	32,519	28,468	18,277	18,262	4,324	14,242	10,206	3,976	3,859	10,266	6,347	5,785	562
Feb. p	32,125	28,263	17,982	17,967	4,186	14,143	10,296	4,038	3,938	10,105	6,358	5,786	572
Regional giro institutions (incl. Deutsche Girozentrale)													
1988 Jan.	344,078	328,449	22,148	21,978	5,535	321,930	306,471	19,757	18,671	302,173	287,800	258,751	29,049
Feb. p	344,721	328,518	22,518	22,348	5,203	322,203	306,170	19,272	18,169	302,931	288,001	258,797	29,204
Savings banks													
1988 Jan.	526,545	500,130	79,103	79,069	9,482	447,442	421,061	36,562	36,062	410,880	384,999	377,054	7,945
Feb. p	528,235	500,486	78,294	78,260	9,152	449,941	422,226	36,576	36,056	413,365	386,170	378,218	7,952
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1988 Jan.	44,955	30,762	9,607	9,560	3,840	35,348	21,202	5,835	4,533	29,513	16,669	16,572	97
Feb. p	45,183	30,472	9,449	9,402	3,603	35,734	21,070	5,904	4,769	29,830	16,301	16,205	96
Credit cooperatives													
1988 Jan.	283,958	271,482	61,518	61,518	5,422	222,440	209,964	31,564	31,171	190,876	178,793	176,465	2,328
Feb. p	283,999	271,067	61,000	61,000	5,399	222,999	210,067	31,308	30,857	191,691	179,210	176,883	2,327
Mortgage banks													
1988 Jan.	411,026	406,867	905	851	12	410,121	406,016	5,852	5,421	404,269	400,595	387,855	12,740
Feb. p	413,712	409,035	824	769	12	412,888	408,266	6,060	5,539	406,828	402,727	389,940	12,787
Private													
1988 Jan.	280,528	278,102	684	665	12	279,844	277,437	3,843	3,524	276,001	273,913	272,602	1,311
Feb. p	281,764	279,296	612	593	12	281,152	278,703	3,808	3,594	277,344	275,109	273,791	1,318
Public													
1988 Jan.	130,498	128,765	221	186	—	130,277	128,579	2,009	1,897	128,268	126,682	115,253	11,429
Feb. p	131,948	129,739	212	176	—	131,736	129,563	2,252	1,945	129,484	127,618	116,149	11,469
Banks with special functions													
1988 Jan.	128,534	122,628	4,044	3,681	1,450	124,490	118,947	6,802	6,650	117,688	112,297	99,065	13,232
Feb. p	128,816	122,692	3,822	3,459	1,313	124,994	119,233	6,776	6,617	118,218	112,616	99,430	13,186
Postal giro and postal savings bank offices													
1988 Jan.	26,578	22,619	1,549	328	—	25,029	22,291	5	—	25,024	22,291	22,291	—
Feb. p	26,154	22,625	1,561	340	—	24,593	22,285	5	—	24,588	22,285	22,285	—
Memorandum item Foreign banks 6													
1988 Jan.	69,336	55,803	30,368	30,368	7,708	38,968	25,435	6,551	6,020	32,417	19,415	17,179	2,236
Feb. p	69,448	56,311	30,546	30,546	7,213	38,902	25,765	6,517	6,050	32,385	19,715	17,274	2,441

* Excluding lending by foreign branches; the statistical category "instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their

legal form. Statistical changes of DM 100 million and more are given separately in footnote 7 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 16. — 4 Including private bankers whose business is not

organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 19. — p Provisional.

16. Deposits of and borrowing from non-banks, by category of banks, maturity and type *

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All categories of banks													
1988 Jan.	1,874,261	250,743	243,370	7,373	654,598	275,561	190,002	79,493	6,066	379,037	192,059	719,051	57,810
Feb. p	1,886,777	261,847	253,202	8,645	653,338	269,798	182,791	81,050	5,957	383,540	191,432	721,957	58,203
Commercial banks													
1988 Jan.	390,814	86,452	82,199	4,253	158,617	105,242	81,117	22,563	1,562	53,375	32,102	109,903	3,740
Feb. p	394,773	91,649	86,951	4,698	157,075	102,789	77,916	23,354	1,519	54,286	32,018	110,027	4,004
Big banks 2													
1988 Jan.	185,061	44,472	42,714	1,758	63,154	44,270	36,574	7,208	488	18,884	13,397	63,669	369
Feb. p	189,277	48,598	46,248	2,350	63,251	44,198	35,830	7,878	490	19,053	13,415	63,613	400
Regional banks and other commercial banks 3													
1988 Jan.	175,471	32,559	30,744	1,815	81,083	48,369	36,569	10,929	871	32,714	17,022	41,806	3,001
Feb. p	175,125	33,455	31,808	1,647	79,783	46,344	34,376	11,164	804	33,439	16,892	41,969	3,026
Branches of foreign banks													
1988 Jan.	4,812	2,220	1,874	346	2,244	1,746	704	991	51	498	—	94	254
Feb. p	5,081	2,274	1,960	314	2,260	1,778	747	963	68	482	—	92	455
Private bankers 4													
1988 Jan.	25,470	7,201	6,867	334	12,136	10,857	7,270	3,435	152	1,279	1,683	4,334	116
Feb. p	25,290	7,322	6,935	387	11,781	10,469	6,963	3,349	157	1,312	1,711	4,353	123
Regional giro institutions (incl. Deutsche Girozentrale)													
1988 Jan.	131,326	11,049	9,721	1,328	86,920	24,937	16,551	6,941	1,445	61,983	681	5,085	27,591
Feb. p	131,353	13,043	10,877	2,166	84,742	22,056	13,516	7,155	1,385	62,686	682	5,161	27,725
Savings banks													
1988 Jan.	634,819	81,844	80,819	1,025	78,193	73,161	49,836	23,113	212	5,032	111,633	360,931	2,218
Feb. p	637,820	84,131	82,948	1,183	77,821	72,706	48,993	23,493	220	5,115	111,151	362,493	2,224
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1988 Jan.	12,762	2,348	2,239	109	7,973	3,046	1,796	945	305	4,927	1,740	241	460
Feb. p	12,799	2,620	2,512	108	7,801	2,817	1,564	948	305	4,984	1,691	226	461
Credit cooperatives													
1988 Jan.	378,213	52,498	51,963	535	75,698	65,363	39,271	24,036	2,056	10,335	45,880	203,758	379
Feb. p	380,457	53,814	53,357	457	75,991	65,582	39,471	24,058	2,053	10,409	45,867	204,403	382
Mortgage banks													
1988 Jan.	177,314	476	442	34	167,409	1,129	319	599	211	166,280	20	215	9,194
Feb. p	179,500	564	558	6	169,467	1,128	323	596	209	168,339	20	218	9,231
Private													
1988 Jan.	92,928	320	289	31	91,947	912	207	552	153	91,035	20	204	437
Feb. p	94,714	434	428	6	93,606	910	210	551	149	92,696	20	207	447
Public													
1988 Jan.	84,386	156	153	3	75,462	217	112	47	58	75,245	—	11	8,757
Feb. p	84,786	130	130	—	75,861	218	113	45	60	75,643	—	11	8,784
Banks with special functions													
1988 Jan.	95,554	1,547	1,458	89	79,698	2,683	1,112	1,296	275	77,015	3	78	14,228
Feb. p	96,183	1,574	1,547	27	80,351	2,720	1,008	1,446	266	77,631	3	79	14,176
Postal giro and postal savings bank offices													
1988 Jan.	53,459	14,529	14,529	—	90	—	—	—	—	90	—	38,840	—
Feb. p	53,892	14,452	14,452	—	90	—	—	—	—	90	—	39,350	—
Memorandum item Foreign banks 5													
1988 Jan.	28,758	9,190	8,356	834	10,010	7,678	4,268	3,184	226	2,332	3,540	5,332	686
Feb. p	28,849	9,081	8,306	775	9,961	7,628	4,055	3,327	246	2,333	3,543	5,382	682

* Excluding deposits and borrowing of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in ac-

cordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 6 ff. (increase: +, decrease: -). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 16. — 3 Including private bankers whose

business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 19. — 6 + c. DM 100 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities											
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Marketable equities 4			
				Total	Bank bonds 2					Public bonds 3	Industrial and other bonds	Total	of which Enterprises	Investment fund units
					Total	of which With maturities of up to 4 years	Zero bonds	Variable rate bonds						
1984	346,803	64,275	337,236	325,523	256,869	49,323				68,399	255	8,088	7,248	2,522
1985 6	7381,378	62,517	368,227	354,198	273,236	49,930				80,713	249	9,830	9,043	2,823
1985 6	388,712	63,299	375,515	361,449	279,860	50,665				81,320	269	9,835	9,045	2,843
1986	9424,958	61,540	406,909	388,733	7302,973	1051,391	42	11 1,798		12 85,449	311	11,668	10,667	3,697
1987	18468,793	19 64,815	20450,360	8 430,624	21 329,484	22 55,760	27	2,844		100,845	295	7 12,629	19 10,765	5,314
1987 Jan.	426,330	61,730	408,874	390,413	306,140	51,788	39	1,995		83,924	349	11,664	10,604	3,935
Feb.	24 431,359	19 59,859	25 413,724	396,833	308,262	26 51,022	43	2,138		88,250	321	27 10,081	27 8,890	4,126
March	434,369	59,774	415,797	398,902	308,523	51,195	54	2,168		90,039	340	9,983	8,807	4,158
April	432,826	60,688	414,605	397,337	310,217	51,994	30	2,307		86,853	267	10,417	9,171	4,047
May	440,401	61,676	421,754	403,089	314,760	53,174	23	2,670		88,036	293	11,439	9,465	4,329
June	443,901	62,352	424,096	405,350	315,888	54,116	29	2,775		89,197	265	10,918	9,510	4,544
July	448,271	64,305	428,058	409,001	317,208	54,615	24	2,775		91,522	271	10,936	9,641	4,603
Aug.	454,642	64,287	434,470	414,541	319,482	54,975	25	2,922		94,697	362	11,644	10,358	4,772
Sep.	458,260	64,268	438,329	418,157	321,850	55,278	20	2,956		96,029	278	28 13,013	29 11,018	4,824
Oct.	467,201	64,433	447,369	426,312	324,179	55,514	20	2,995		101,822	311	14,391	12,010	4,790
Nov.	467,365	64,688	448,757	428,149	328,760	56,002	24	2,990		99,071	318	13,411	11,392	5,318
Dec.	468,793	64,815	450,360	430,624	329,484	55,760	27	2,844		100,845	295	12,629	10,765	5,314
1988 Jan.	30469,568	63,169	31451,613	13 433,777	21330,362	55,248	28	3,065		103,084	331	19 10,661	32 8,868	5,474
Feb. p	474,061	62,727	456,051	437,241	333,726	55,089	10	3,027		103,241	274	10,922	9,199	6,201

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 and Federal Post Office (for breakdown see Table III, 19). — 4 As from September 1987 including participation rights marketable on the stock exchange; see footnote 5. — 5 Including non-marketable (up to

August 1987: all) participation rights; see footnote 4. — 6 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 *. — 7 — c. DM 1.0 billion. — 8 — c. DM 700 million. —

18. Treasury bills and Treasury discount paper held by banks *

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 mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1984	8,257	7,694	6,803	4,053	891	131	432		
1985 1	10,406	9,315	8,795	3,852	520	131	960		
1985 1	10,407	9,316	8,796	3,853	520	131	960		
1986	5,941	4,980	4,900	3,800	80	131	830		
1987	6,293	4,887	4,837	2,837	50	131	1,275		
1987 Jan.	9,352	8,417	8,267	3,757	150	131	804		
Feb.	9,942	9,004	8,854	2,064	150	131	807		
March	5,392	4,500	4,350	2,000	150	131	761		
April	5,408	4,498	4,348	1,998	150	131	779		
May	5,737	4,744	4,594	1,994	150	131	862		
June	4,723	3,744	3,644	1,994	100	131	848		
July	4,793	3,795	3,695	1,995	100	131	867		
Aug.	6,444	5,129	5,029	2,779	100	131	1,184		
Sep.	6,419	4,780	4,680	2,780	100	131	1,508		
Oct.	7,489	6,128	6,028	2,778	100	131	1,230		
Nov.	6,784	5,328	5,225	2,775	103	131	1,325		
Dec.	6,293	4,887	4,837	2,837	50	131	1,275		
1988 Jan.	10,455	8,911	8,864	2,839	47	131	1,413		
Feb. p	6,777	5,296	5,249	2,849	47	131	1,350		

For footnote * see Table III, 2. — 1 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 *. —

p Provisional.

Other securities 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memo item Shares under syndicate agreements	Total	Bonds				Banks	Public authorities	Enterprises	Marketable shares incl. investment fund units 4	Other securities 5	
					Total	of which		Banks							Public authorities	Enterprises
					Zero bonds	Variable rate bonds								
1,103	269	834	1,557	9,567	8,867							471	229	1984
1,376	351	1,025	1,884	8 13,151	12,027							758	366	1985 6
1,388	362	1,026	1,884	13,197	12,072							758	367	1985 6
2,811	1,021	1,790	2,068	13 18,049	8 15,055	14 471	15 1,159	16 5,818	17 3,278	16 5,959	2,133	861	1986	
22 1,793	8 560	21 1,233	2,298	23 18,433	13 15,973	524	1,296	6,448	3,996	5,529	2,106	21 354	1987	
2,862	1,074	1,788	2,021	17,456	14,674	344	1,169	5,758	3,104	5,812	1,960	822	1987 Jan.	
2,684	1,054	1,630	1,808	21 17,635	15,351	306	1,107	6,300	3,376	5,675	1,985	21 299	Feb.	
2,754	1,093	1,661	1,860	18,572	16,215	289	1,122	6,780	3,644	5,791	2,061	296	March	
2,804	1,100	1,704	1,884	18,221	15,822	385	1,157	6,757	3,456	5,609	2,121	278	April	
2,897	1,208	1,689	2,390	18,647	16,086	553	1,207	6,958	3,565	5,563	2,241	320	May	
3,284	1,180	2,104	1,949	19,805	17,193	651	1,271	7,335	3,835	6,023	2,235	377	June	
3,518	1,318	2,200	2,164	20,213	17,537	669	1,258	7,205	4,107	6,225	2,342	334	July	
3,513	1,307	2,206	2,276	20,172	17,429	607	1,267	7,076	4,397	5,956	2,402	341	Aug.	
9 2,335	8 615	10 1,720	2,355	19,931	17,103	446	1,248	7,008	4,024	6,071	2,495	333	Sep.	
1,876	640	1,236	2,700	19,832	17,061	525	1,279	6,837	4,075	6,149	2,384	387	Oct.	
1,879	635	1,244	2,432	18,608	15,991	509	1,306	6,592	3,589	5,810	2,297	320	Nov.	
1,793	560	1,233	2,298	18,433	15,973	524	1,296	6,448	3,996	5,529	2,106	354	Dec.	
1,701	528	1,173	2,070	13 17,955	16,226	474	1,404	7,008	4,051	5,167	21 1,427	302	1988 Jan.	
1,687	521	1,166	2,072	17,810	16,306	467	1,392	7,041	4,259	5,006	1,421	283	Feb. p	

9 — c. DM 1.1 billion. — 10 — c. DM 500 million. — 11 + c. DM 1.4 billion. — 12 + c. DM 600 million. — 13 — c. DM 800 million. — 14 + c. DM 700 million. — 15 + c. DM 1.5 billion. — 16 + c. DM 6.0 billion. — 17 + c. DM 3.6 billion. — 18 — c. DM 4.5 billion. — 19 — c. DM 1.7 billion. — 20 — c. DM 3.0 billion. — 21 — c. DM 600 million. — 22 — c. DM 1.3 billion. — 23 — c. DM 1.5 billion. — 24 — c. DM 2.8 billion. — 25 — c. DM 2.2 billion. — 26 — c. DM 1.2 billion. — 27 — c. DM 1.9 billion. — 28 + c. DM 1.1 billion. — 29 + c. DM 500 million. — 30 — c. DM 3.4 billion. — 31 — c. DM 2.6 billion. — 32 — c. DM 1.6 billion. — p Provisional.

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

End of year or month	DM million			Public authorities				Federal Railways and Federal Post Office
	Bonds of domestic public authorities and their special funds			Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
	Total	of which With maturities of up to 4 years						
1984	68,399	14,609	58,490	47,563	10,853	74	9,909	
1985 1	80,713	12,472	68,934	54,320	14,556	58	11,779	
1985 1	81,320	12,518	69,465	54,715	14,684	66	11,855	
1986	2 85,449	3 10,028	2 73,316	2 59,340	13,923	53	12,133	
1987	100,845	8,506	84,103	70,216	13,833	54	16,742	
1987 Jan.	83,924	9,851	72,042	57,774	14,203	65	11,882	
Feb.	88,250	4 8,724	75,458	61,947	13,454	57	12,792	
March	90,039	8,391	76,639	63,027	13,559	53	13,400	
April	86,853	8,298	74,525	60,172	14,297	56	12,328	
May	88,036	7,926	76,192	62,575	13,563	54	11,844	
June	89,197	7,531	75,816	61,873	13,891	52	13,381	
July	91,522	8,958	77,640	63,880	13,705	55	13,882	
Aug.	94,697	8,571	80,112	66,291	13,767	54	14,585	
Sep.	96,029	8,431	80,617	66,943	13,622	52	15,412	
Oct.	101,822	8,406	86,286	72,484	13,747	55	15,536	
Nov.	99,071	8,205	83,333	69,537	13,740	56	15,738	
Dec.	100,845	8,506	84,103	70,216	13,833	54	16,742	
1988 Jan.	103,084	7,338	86,917	73,236	13,626	55	16,167	
Feb. p	103,241	6,974	86,942	73,517	13,369	56	16,299	

For footnote * see Table III, 2. — 1 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 *. —

2 + c. DM 600 million. — 3 + c. DM 500 million. — 4 — c. DM 500 million. — p Provisional.

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

DM million													
End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
Lending, total													
1986 Dec.	1,001,363	206,197	43,299	50,844	172,004	46,054	65,963	37,179	38,650	14,851	16,157	378,352	117,227
1987 March	996,382	203,687	42,553	51,726	173,602	45,895	65,008	36,193	38,077	13,579	15,947	375,834	116,831
June	1,000,120	204,434	41,969	52,561	173,041	46,301	65,431	35,779	38,908	13,019	16,372	377,475	117,215
Sep.	1,011,285	207,946	41,253	52,247	176,452	46,646	64,796	35,687	38,741	12,807	16,669	383,204	117,333
Dec.	1,021,521	208,919	41,006	50,505	176,736	46,314	65,767	35,996	39,931	13,931	17,451	392,343	116,991
of which Short-term lending													
1986 Dec.	279,173	89,897	4,872	18,328	81,842	8,507	5,602	103	6,884	2,672	2,183	63,241	9,964
1987 March	272,715	86,348	4,292	19,341	83,236	8,243	5,512	103	6,281	1,591	1,971	59,462	9,535
June	268,534	84,769	3,962	19,758	81,166	8,550	5,935	113	6,470	1,052	2,046	57,924	9,692
Sep.	267,071	85,314	3,367	18,804	82,955	8,269	4,836	108	6,316	1,288	2,108	57,210	9,217
Dec.	265,305	84,277	3,057	16,737	81,743	8,066	5,249	114	6,604	2,098	2,503	59,572	9,094
Long-term lending													
1986 Dec.	649,135	104,349	36,363	28,068	80,155	34,849	54,770	34,755	19,464	4,354	10,212	291,117	104,312
1987 March	652,820	105,903	36,404	28,057	80,330	34,943	53,899	33,757	20,086	4,772	10,289	293,198	104,326
June	660,721	108,132	36,212	28,431	81,439	35,052	53,843	33,418	20,540	5,027	10,245	297,072	104,836
Sep.	673,519	111,232	36,190	29,038	82,931	35,594	54,273	33,336	20,883	5,233	10,205	303,378	105,412
Dec.	684,965	113,187	36,345	29,429	84,055	35,483	54,777	33,699	21,662	5,588	10,475	310,027	105,119

(c) Lending to manufacturing, by industry

DM million											
End of month	Lending to manufacturing										
	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 pro- cessing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
Lending, total											
1986 Dec.	206,197	11,827	8,264	8,537	21,505	48,692	35,174	25,879	16,456	29,863	
1987 March	203,687	11,845	8,491	8,908	20,880	47,767	34,411	26,237	16,381	28,767	
June	204,434	12,338	8,704	8,775	20,883	47,062	35,122	26,458	16,702	28,390	
Sep.	207,946	13,181	9,029	8,790	20,022	48,639	36,085	26,815	17,213	28,172	
Dec.	208,919	12,559	9,166	8,386	20,240	49,164	36,657	26,610	16,522	29,615	
of which Short-term lending											
1986 Dec.	89,897	5,970	3,497	3,012	7,712	24,947	16,654	8,596	8,378	11,131	
1987 March	86,348	5,838	3,517	3,566	7,175	23,597	15,391	8,831	8,307	10,126	
June	84,769	5,972	3,608	3,347	7,114	22,223	15,549	8,836	8,631	9,489	
Sep.	85,314	6,630	3,668	3,234	6,489	22,899	15,911	8,866	8,753	8,864	
Dec.	84,277	6,142	3,682	2,899	6,498	23,057	15,905	8,271	7,968	9,855	
Long-term lending											
1986 Dec.	104,349	5,326	4,303	4,963	12,228	20,414	16,455	15,960	7,427	17,273	
1987 March	105,903	5,493	4,499	4,773	12,554	20,933	16,870	16,104	7,429	17,248	
June	108,132	5,808	4,593	4,849	12,625	21,710	17,363	16,284	7,411	17,489	
Sep.	111,232	5,925	4,848	4,970	12,509	22,652	18,039	16,615	7,770	17,904	
Dec.	113,187	5,866	4,977	4,930	12,668	23,172	18,459	16,993	7,861	18,261	

5 + c. DM 500 million. — 6 — c. DM 1.7 billion. — 17 — c. DM 900 million. — 18 — c. DM 1.1 billion. — 29 — c. DM 2.6 billion. — 30 + c. DM 2.7 billion. —
7 — c. DM 1.0 billion. — 8 — c. DM 600 million. — 19 + c. DM 800 million. — 20 + c. DM 1.1 billion. — 31 + c. DM 1.8 billion. — 32 + c. DM 1.0 billion. —
9 + c. DM 1.7 billion. — 10 + c. DM 2.0 billion. — 21 — c. DM 2.7 billion. — 22 — c. DM 1.9 billion. — 33 — c. DM 3.5 billion. — 34 + c. DM 2.0 billion. —
11 — c. DM 500 million. — 12 — c. DM 1.2 billion. — 23 — c. DM 2.3 billion. — 24 — c. DM 1.8 billion. — 35 — c. DM 3.0 billion. — 36 — c. DM 1.5 billion. —
13 — c. DM 700 million. — 14 + c. DM 1.2 billion. — 25 — c. DM 1.4 billion. — 26 — c. DM 1.3 billion. — 37 — c. DM 2.1 billion. — 38 — c. DM 1.6 billion. —
15 + c. DM 1.5 billion. — 16 — c. DM 800 million. — 27 — c. DM 5.0 billion. — 28 — c. DM 2.4 billion. —

III. Banks

21. Savings deposits *

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

DM million

End of year or month	Savings deposits								Memorandum item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which	Special savings schemes 1					
			Under the Savings Bonuses and Personal Asset Acquisition Acts						
1984	575,637	546,367	34,940		11,191	5,645	5,611	6,823	2,211
1985 3	609,056	578,219	32,133		11,871	6,033	5,476	7,457	1,411
1985 3	631,098	599,562	33,111		12,141	6,295	5,580	7,520	1,461
1986	678,583	644,554	30,489	140,670	13,224	6,733	5,806	8,266	4
1987	716,263	679,530	26,476	169,685	14,621	7,174	5,769	9,169	
1987 Jan.	680,643	646,645	26,821	143,662	13,240	6,761	5,688	8,309	
Feb.	683,909	649,491	27,263	147,459	13,407	6,900	5,742	8,369	
March	685,636	650,880	27,776	150,164	13,703	6,873	5,791	8,389	
April	685,985	650,933	28,249	151,253	13,888	6,947	5,798	8,419	
May	686,485	651,305	28,706	153,038	13,956	6,922	5,857	8,445	
June	687,884	652,541	29,154	154,412	14,061	6,936	5,835	8,511	
July	687,063	651,724	24,270	155,986	14,008	6,955	5,801	8,575	
Aug.	688,955	653,497	24,821	157,848	14,080	6,968	5,812	8,598	
Sep.	689,568	654,108	25,285	159,222	14,170	6,862	5,778	8,650	
Oct.	690,715	655,383	25,897	159,845	14,140	6,854	5,641	8,697	
Nov.	692,611	657,317	26,421	161,896	14,081	6,831	5,617	8,765	
Dec.	716,263	679,530	26,476	169,685	14,621	7,174	5,769	9,169	
1988 Jan.	719,051	682,258	25,457	170,553	14,680	7,257	5,655	9,201	
Feb. p	721,957	684,525	25,913	172,033	14,803	7,467	5,899	9,263	

(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			
1984	554,726	361,239	9,539	361,810	17,518	— 571	21,343	575,637
1985 3	575,636	380,667	8,965	369,258	12,840	+ 11,409	21,883	609,056
1985 3	575,636	381,704	8,992	370,075	12,847	+ 11,629	22,613	631,098
1986	631,099	404,242	8,925	378,141	12,495	+ 26,101	21,387	678,583
1987	678,581	406,930	8,732	389,801	13,700	+ 17,129	20,607	716,263
1987 Jan.	678,581	47,339	801	45,399	4,592	+ 1,940	122	680,643
Feb.	680,642	33,956	697	30,788	287	+ 3,168	99	683,909
March	683,909	33,047	695	31,437	190	+ 1,610	117	685,636
April	685,636	32,447	657	32,229	195	+ 218	131	685,985
May	685,984	27,857	618	27,442	163	+ 415	86	686,485
June	686,485	29,329	724	28,052	297	+ 1,277	122	687,884
July	687,892	39,070	891	40,069	5,804	— 999	170	687,063
Aug.	688,994	30,912	669	29,069	171	+ 1,843	118	688,955
Sep.	688,955	28,901	708	28,436	221	+ 465	148	689,568
Oct.	689,568	33,158	688	32,180	165	+ 978	169	690,715
Nov.	690,715	31,616	671	29,922	148	+ 1,694	202	692,611
Dec.	692,620	39,298	913	34,778	1,467	+ 4,520	19,123	716,263
1988 Jan.	716,240	47,254	649	44,612	1,725	+ 2,642	169	719,051
Feb. p	719,049	36,824	716	34,068	263	+ 2,756	152	721,957

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 and turnover, are mainly due to changes caused by mergers, etc. — 3 The difference between the two lines for the end of

1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 As from June 1986, data not collected. — p Provisional.

22. Building and loan associations

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks			Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo 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 and borrowed funds	Sight and time deposits and borrowed funds 7	Bearer bonds outstanding			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1984	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036
1985	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628
1986	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	82,274
1987	29	156,107	7,319	826	4,885	103,710	34,144	1,544	773	1,381	13,742	114,710	5,539	4,324	7,990	85,691
1987 Nov.	29	153,396	5,407	827	4,695	103,818	33,926	1,423	535	1,280	13,508	109,997	5,526	4,344	7,938	6,743
Dec.	29	156,107	7,319	826	4,885	103,710	34,144	1,544	773	1,381	13,742	114,710	5,539	4,324	7,990	15,901
1988 Jan.	29	155,328	6,351	822	5,033	104,008	33,879	1,541	950	1,376	13,284	113,628	5,551	4,346	7,991	4,959
Feb. p	29	154,279	6,626	808	4,894	103,087	33,540	1,536	1,136	1,355	13,090	113,165	5,482	4,378	7,991	6,573
Private building and loan associations																
1987 Nov.	17	104,022	2,820	739	2,945	75,324	18,923	671	307	699	4,533	77,166	5,294	4,344	5,582	4,750
Dec.	17	105,823	3,675	743	3,101	75,366	19,248	802	526	768	4,244	80,444	5,313	4,324	5,634	11,023
1988 Jan.	17	105,383	3,188	736	3,116	75,733	18,876	792	672	759	4,567	79,277	5,324	4,346	5,635	3,427
Feb. p	17	104,709	3,240	721	3,179	75,118	18,646	792	781	734	4,560	78,939	5,253	4,378	5,635	4,705
Public building and loan associations																
1987 Nov.	12	49,374	2,587	88	1,750	28,494	15,003	752	228	581	8,975	32,831	232	—	2,356	1,993
Dec.	12	50,284	3,644	83	1,784	28,344	14,896	742	247	613	9,498	34,266	226	—	2,356	4,878
1988 Jan.	12	49,945	3,163	86	1,917	28,275	15,003	749	278	617	8,717	34,351	227	—	2,356	1,532
Feb. p	12	49,570	3,386	87	1,715	27,969	14,894	744	355	621	8,530	34,226	229	—	2,356	1,868

(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		Memo 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		Loans under savings contracts	Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits	of which Applied to settlement of interim and bridging loans								
All building and loan associations																
1984	24,585	3,419	4,979	62,518	43,752	61,891	23,293	7,255	20,560	6,976	18,038	9,070	6,942	22,945	17,727	993
1985	23,481	3,379	5,760	58,470	42,371	57,421	22,852	6,687	19,508	6,201	15,261	8,952	6,947	25,787	20,108	935
1986	22,681	3,314	6,404	58,159	41,278	55,514	22,270	7,233	18,385	6,749	14,859	9,400	7,493	25,908	20,535	909
1987	23,762	3,238	6,815	59,417	44,576	57,312	23,722	7,355	19,386	6,628	14,204	9,671	7,756	27,027	21,881	888
1987 Nov.	1,798	67	884	4,434	3,303	4,538	1,916	563	1,633	541	989	9,909	7,704	2,248	.	69
Dec.	4,272	2,868	539	4,685	3,508	4,837	1,765	573	1,727	547	1,345	9,671	7,756	2,732	.	82
1988 Jan.	1,466	4	356	4,272	3,504	4,700	2,167	641	1,553	500	980	9,202	7,528	1,765	.	20
Feb. p	1,847	10	412	4,519	3,547	4,523	1,933	541	1,409	474	1,181	9,453	7,723	2,323	.	26
Private building and loan associations																
1987 Nov.	1,203	48	701	3,169	2,365	3,129	1,306	349	1,152	341	671	5,307	3,746	1,559	.	46
Dec.	2,830	2,041	415	3,252	2,493	3,159	1,107	355	1,138	340	914	5,311	4,006	1,930	.	60
1988 Jan.	918	3	283	3,441	2,902	3,832	1,807	561	1,314	454	711	4,888	3,773	1,171	.	14
Feb. p	1,244	7	317	3,052	2,401	3,213	1,308	361	1,011	323	894	4,997	3,838	1,609	.	19
Public building and loan associations																
1987 Nov.	595	19	183	1,265	938	1,409	610	214	481	200	318	4,602	3,958	689	.	23
Dec.	1,442	827	124	1,433	1,015	1,678	658	218	589	207	431	4,360	3,750	802	.	22
1988 Jan.	548	1	73	831	602	868	360	80	239	46	269	4,314	3,755	594	.	6
Feb. p	603	3	95	1,467	1,146	1,310	625	180	398	151	287	4,456	3,885	714	.	7

1 Including postal giro account balances, claims on building and loan associations and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of banks' other securities. — 4 Including small amounts of loans for purposes other than building. — 5 Including equalisation claims. —

6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount 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". — p Provisional.

III. Banks

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

DM million

End of month	Number of credit cooperatives 1	Balance sheet total	Advances and loans, and bill-based credits to non-banks 2	Deposits of and borrowing from non-banks 2		
				Total	Sight and time deposits and borrowed funds 3	Savings deposits 4
1982 March	3,917	310,427	207,267	253,142	101,601	151,541
June	3,872	316,121	211,724	256,659	104,321	152,338
Sep.	3,835	323,357	214,384	260,353	107,731	152,622
Dec.	3,823	337,759	219,027	275,396	110,135	165,261
1983 March	3,817	335,537	218,890	275,556	106,346	169,210
June	3,784	344,178	224,043	278,566	106,629	171,937
Sep.	3,771	349,645	229,293	280,364	107,766	172,598
Dec.	3,761	364,796	237,349	294,199	111,104	183,095
1984 March	3,757	362,860	239,181	295,080	110,555	184,525
June	3,735	367,720	245,430	297,265	111,783	185,482
Sep.	3,724	374,691	250,422	299,710	112,945	186,765
Dec.	3,711	390,100	254,501	315,242	116,846	198,396
1985 March	3,708	387,939	256,558	315,701	115,368	200,333
June	3,691	392,908	259,372	318,634	117,733	200,901
Sep.	3,680	397,921	260,065	321,261	118,380	202,881

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 *). The figures for June and December are based on a general survey, those for March and September are estimated on the basis of a partial survey by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. As from December 1985 the data for all credit cooperatives can be taken from Tables III, 13 and 14. — 1 Including banks affiliated to 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
1985 Jan.	1,304,620	1987 Jan.	1,442,885
Feb.	1,191,504	Feb.	1,327,837
March	1,303,767	March	1,408,327
April	1,225,697	April	1,419,547
May	1,228,075	May	1,324,048
June	1,217,296	June	1,472,282
July	1,379,066	July	1,549,683
Aug.	1,265,071	Aug.	1,392,621
Sep.	1,265,884	Sep.	1,509,616
Oct.	1,346,364	Oct.	1,477,902
Nov.	1,291,935	Nov.	1,491,568
Dec. 1	1,491,601	Dec.	r 1,755,013
Dec. 1	1,500,798	1988 Jan.	1,443,483
1986 Jan.	1,410,350	Feb. p	1,470,961
Feb.	1,300,107		
March	1,346,988		
April	1,440,084		
May	1,244,951		
June	1,358,879		
July	1,441,439		
Aug.	1,267,009		
Sep.	1,395,675		
Oct.	1,443,728		
Nov.	1,324,839		
Dec.	1,610,509		

* Arising from credit transfers, direct debits and cheque clearing. — 1 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — p Provisional. — r Revised.

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

End-December 1987

Category of banks 1	Total number of monthly reporting banks 2	The banks reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	314	25	17	15	33	52	31	32	88	21
Big banks 3	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 4	157	5	8	8	15	26	13	18	51	13
Branches of foreign banks	59	1	—	3	8	9	11	7	18	2
Private bankers 5	92	19	9	4	10	17	7	7	19	—
Regional giro institutions (incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	586	—	—	2	6	61	123	155	215	24
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	7 ¹	—	—	—	—	1	—	—	1	5
Credit cooperatives 6	3,480	42	382	902	946	811	258	97	41	1
Mortgage banks	38	—	—	—	1	2	3	—	5	27
Private	27	—	—	—	1	2	1	—	5	19
Public	11	—	—	—	—	1	2	—	—	8
Banks with special functions	16	—	—	—	1	—	2	2	1	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	29	—	—	—	—	1	2	6	12	8
Private	17	—	—	—	—	1	2	3	7	4
Public	12	—	—	—	—	—	—	3	5	4
Total 7 excluding building and loan associations including building and loan associations	4,468 4,497	(67) (67)	(399) (399)	(919) (919)	(987) (987)	(927) (928)	(417) (419)	(286) (292)	(351) (363)	(100) (108)

1 The statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form (see Table III, 24, Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 2, February 1987). — 2 Including banks in liqui-

— 3 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 Including other banks not organised in the form of

a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 the figures for credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 7 Figures in brackets do not contain postal giro and postal savings bank offices.

26. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum items		Banks	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333	.	.	.	.	.
1962	12,960	19,267	32,227	.	.	- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	.	.	- 497	+ 1,686	+ 1,189
1972	7,190	35,387	42,577	26	.	- 647	+ 1,475	+ 828
1974	6,673	37,078	43,751	39	.	- 219	+ 685	+ 466
1975	6,487	37,103	43,590	44	.	- 186	+ 329	+ 143
1976	6,276	37,254	43,530	52	.	- 211	+ 151	- 60
1977	5,997	37,764	43,761	58	.	- 279	+ 510	+ 231
1978	5,772	38,181	43,953	70	.	- 225	+ 417	+ 192
1979	5,591	38,753	44,344	77	.	- 181	+ 526	+ 345
1980	5,355	39,311	44,666	88	.	- 236	+ 558	+ 322
1981	5,052	39,723	44,775	103	.	- 303	+ 510	+ 207
1982	4,930	39,803	44,733	108	.	- 122	+ 186	+ 64
1983	4,848	39,806	44,654	114	.	- 82	+ 18	- 64
1984	4,798	39,900	44,698	115	.	- 50	+ 94	+ 44
1985	4,739	39,990	44,729	118	.	- 59	+ 90	+ 31
1986	4,662	39,979	44,641	121	109	- 77	- 11	- 88
1987	4,543	39,915	44,458	122	117	- 119	- 64	- 183

(b) By category of banks

Level at end of year	1957			1986			1987			Memorandum items	
	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidiaries 2
Commercial banks 3	364	1 917	2 281	308	6 382	6 690	311	6 291	6 602	93	85
Big banks	8	787	795	6	3 118	3 124	6	3 120	3 126	54	47
Regional banks and other commercial banks 3	96	1 020	1 116	148	2 911	3 059	157	2 814	2 971	39	35
Branches of foreign banks	15	6	21	62	36	98	59	31	90	-	-
Private bankers 3, 4	245	104	349	92	317	409	89	326	415	-	3
Regional giro institutions 5	14	191	205	12	235	247	12	231	243	18	20
Savings banks	871	8 192	9 063	589	17 248	17 837	586	17 307	17 893	-	-
Regional institutions of credit cooperatives 6	19	89	108	7	48	55	6	36	42	7	10
Credit cooperatives 3, 7	11 795	2 305	14 100	3 597	15 935	19 532	3 476	15 910	19 386	-	-
Mortgage banks	44	19	63	37	29	66	38	32	70	-	-
Private	25	8	33	25	23	48	27	26	53	-	-
Public	19	11	30	12	6	18	11	6	17	-	-
Instalment sales financing institutions 3	194	225	419	3	3	3	-	-	-	-	-
Banks with special functions	16	34	50	16	80	96	16	84	100	2	2
Building and loan associations 8, 9	.	.	.	20	20	40	20	21	41	2	-
Private	.	.	.	17	20	37	17	21	38	2	-
Public	.	.	.	3	-	3	3	-	3	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	76	2	78	78	3	81	-	-
Investment companies	5	-	5	34	2	36	38	2	40	-	-
Securities depositories	7	1	8	8	-	8	7	1	8	-	-
Guarantee banks and other banks	30	1	31	34	-	34	33	-	33	-	-
Memorandum items	.	.	.	.	.	.	.	.	.	.	.
Banks majority-owned by foreign banks	.	.	.	48	403	451	52	407	459	.	.
by foreign non-banks	.	.	.	22	57	79	26	47	73	.	.
Total	13 359	12 974	26 333	4 662	39 979	44 641	4 543	39 915	44 458	122	117

* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area 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 offices, commission agencies, branches and representations. Registered offices, second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal area is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are

recorded as branches. Statistical changes have not been noted among the levels, but have already been eliminated among the changes. — 1 Including sub-branches. — 2 Participations of at least 50 % in banks, factoring enterprises and leasing enterprises. — 3 Through the dissolution of the category "Instalment sales financing institutions" at the end of 1986, reclassification of 72 banks with 469 branches as: "Regional banks" (42 banks/418 branches), "Private bankers" (22/39) and "Credit cooperatives" (8/12). — 4 Only banks organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. —

6 Including Deutsche Genossenschaftsbank. — 7 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 8 In 1957 — before the Building and Loan Associations Act became effective — there were 17 private and 3 legally independent public building and loan associations. — 9 Since 1972 including legally independent (private and public) building and loan associations and their branches. 9 (1973-1985: 10) legally dependent public building and loan associations (divisions or institutions of other public banks) with 4 branches are not recorded separately.

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	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1	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	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 As 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 As from May 1, 1986 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to time liabilities and savings deposits.

IV. Minimum reserves

(c) Breakdown by category of banks °

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to					Memorandum items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8		
					Total	of which for sight liabilities						
				%					DM million			
All categories of banks												
1988 Jan.	4,448	r 1,119,784	65,857	5.9	5.8	10.7	8.5	11,289	54,568	352		
Feb.	4,451	1,114,298	64,572	5.8	5.7	10.7	8.5	11,122	53,450	459		
Commercial banks												
1988 Jan.	296	r 303,895	21,308	7.0	6.8	11.8	9.1	2,744	18,564	125		
Feb.	300	297,628	20,654	6.9	6.7	11.7	9.2	2,706	17,948	215		
Big banks												
1988 Jan.	6	151,404	10,757	7.1	6.9	12.1	8.7	1,478	9,279	23		
Feb.	6	147,898	10,393	7.0	6.8	12.1	8.8	1,464	8,929	79		
Regional banks and other commercial banks 14												
1988 Jan.	150	r 124,403	8,460	6.8	6.6	11.6	9.3	1,161	7,299	65		
Feb.	154	122,391	8,239	6.7	6.5	11.6	9.4	1,140	7,099	79		
Branches of foreign banks												
1988 Jan.	58	5,860	541	9.2	7.9	9.7	10.6	8	533	16		
Feb.	58	5,577	508	9.1	7.8	9.7	10.5	8	500	38		
Private bankers 13												
1988 Jan.	82	22,228	1,550	7.0	6.8	10.9	8.9	97	1,453	21		
Feb.	82	21,762	1,514	7.0	6.8	10.9	8.9	94	1,420	19		
Regional giro institutions												
1988 Jan.	12	38,334	2,739	7.1	7.1	11.8	7.2	168	2,571	13		
Feb.	12	38,132	2,601	6.8	6.8	11.8	7.0	159	2,442	45		
Savings banks												
1988 Jan.	585	469,514	25,415	5.4	5.4	10.7	5.3	5,565	19,850	58		
Feb.	585	471,084	25,188	5.3	5.3	10.7	5.3	5,434	19,754	50		
Regional institutions of credit cooperatives												
1988 Jan.	6	6,679	596	8.9	8.7	11.7	11.3	68	528	7		
Feb.	6	6,520	535	8.2	8.0	11.6	10.2	70	465	17		
Credit cooperatives												
1988 Jan.	3,470	291,611	15,145	5.2	5.2	8.8	5.6	2,712	12,433	113		
Feb.	3,470	292,120	15,042	5.1	5.1	8.7	5.5	2,723	12,319	95		
Mortgage banks												
1988 Jan.	36	1,913	108	5.6	5.6	8.2	7.1	8	100	24		
Feb.	35	1,987	112	5.6	5.6	8.3	7.1	7	105	11		
Banks with special functions												
1988 Jan.	14	5,078	397	7.8	7.9	11.4	6.2	23	374	11		
Feb.	14	4,010	289	7.2	7.3	11.4	5.7	22	267	24		
Building and loan associations												
1988 Jan.	29	2,760	149	5.4	5.4	9.4	5.8	1	148	1		
Feb.	29	2,817	151	5.3	5.3	9.2	5.8	1	150	2		
Memorandum item: Postal giro and postal savings bank offices												
1988 Jan.	15	47,066	3,029	6.4	6.6	12.1	10.1	—	3,029	—		
Feb.	15	47,621	3,020	6.3	6.3	12.1	10.1	—	3,020	—		

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — ° The category "instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 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 As from May 1986 including the liabilities arising from initial sales to non-residents of bearer bonds and order bonds forming part of a total issue. — 4 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. — 5 Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum Reserves Order. — 6 To be maintained as credit balances on giro accounts at the Bundesbank. — 7 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual reserves less required reserves after deduction of deductible

cash balances. — 9 Required reserves after deduction of deductible cash balances. — 10 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. — 11 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 12 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 13 Only banks organised in the form of a sole proprietorship or partnership. — 14 Including guarantee banks with small amounts. — 15 The stages on the progressive scale for time liabilities and savings deposits were eliminated as from May 1986; uniform reserve ratios apply. — r Revised.

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

Special interest rate charged for failing to comply with the minimum reserve requirements: 3% p.a. above lombard rate 4

1 This is 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, page 91). — 2 An allowance of ¾% per annum was granted to the banks in respect of the lombard loans taken up between December 10, 1964

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

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

% p.a.				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 3				
Open market transactions in bills under repurchase agreements 1				Special lombard loans 2				
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days	10 days
1973 April 16 to April 27	12	1979 Oct. 10 to Oct. 31	7 ¾	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 ¾	7
June 7 to June 20	13			1974 March 14 to April 8	13	Oct. 23 to Oct. 25	6 ¾	7
July 24 to July 27	15	1982 Jan. 14 to Jan. 21	10	May 28 to July 3	10	1980 Feb. 15		8 ¼
July 30	14	March 11 to March 18	9 ½	1981 Feb. 25 to Feb. 26	12	Feb. 20		5 8 ¼
Aug. 2 to Aug. 16	13			March 3 to Oct. 8	12	Feb. 25	6 8 ¼	
Aug. 30 to Sep. 6	16			Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	7 11 ½	
Nov. 26 to Dec. 13	11			Dec. 4 to 1982 Jan. 21	10 ½	1985 Feb. 1 to March 29	8 5 ½	
1974 March 14 to April 5	11 ½			1982 Jan. 22 to March 18	10	April 1 to June 6	8 5.3	
April 8 to April 24	10			March 19 to May 6	9 ½	June 7 to June 20	8 5.0	
1975 July 23 to July 31	4 ½					June 21 to July 18	8 4.8	
Aug. 29 to Sep. 11	4					July 19 to Aug. 15	8 4.5	
Sep. 12 to Oct. 6	3 ½					Aug. 16 to		
Oct. 21 to Dec. 1	3 ½					1986 to March 4	8 4.3	
1977 March 10 to May 31	4					March 5 to		
July 6 to July 14	4					1987 to Jan. 22	8 4.0	
July 15 to July 26	3 ¾					Jan. 23 to May 12	8 3.5	
July 27 to Sep. 5	3 ½					May 13 to Nov. 24	8 3.2	
Sep. 23 to Nov. 3	3 ½					Nov. 25 to	8 3.0	
1978 March 13 to June 16	3 ¼							

* For Bundesbank open market transactions in securities under repurchase agreements see Table V, 3. — 1 Purchases from banks of domestic bills eligible for rediscount at the Bundesbank for a period of 10 days; first such transaction on April 16, 1973. —

2 Special lombard loans were first granted on November 26, 1973. — 3 Treasury bills running for a fixed period of 10 days were offered to the banks for the first time on August 13, 1973, and those for a fixed period of 5 days on August 15, 1973. — 4 From

March 10 to April 12, 1977 purchased for 20 days. — 5 Running for 9 days. — 6 Running for 4 days. — 7 Normally running for 7 days; from May 14, 1981 normally running for 5 days. — 8 Normally running for 3 days.

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed interest rate tender	Minimum interest rate tender			
		DM million			DM million	Fixed rate	Minimum rate	Allotment rate	
				% p.a.					
1987 June 24		214	16,564	201	8,090	—	3.50	3.55	28
July 1		217	17,924	205	12,364	—	3.50	3.55	35
July 8		217	14,435	209	11,023	—	3.50	3.55	35
July 22		329	30,186	281	12,871	—	3.50	3.60	28
Aug. 5		243	26,686	243	5,370	3.60	—	—	28
Aug. 12		290	37,713	290	9,459	3.60	—	—	28
Aug. 19		352	44,949	352	14,411	3.60	—	—	35
Aug. 25		230	25,225	230	8,090	3.60	—	—	15
Sep. 2		329	30,536	329	4,934	3.60	—	—	35
Sep. 9		386	53,404	386	14,455	3.60	—	—	35
Sep. 23		411	36,988	317	15,417	—	3.50	3.65	28
Oct. 7		363	32,862	231	7,295	—	3.60	3.75	28
Oct. 14		439	39,910	266	13,812	—	3.60	3.85	28
Oct. 21		396	30,764	396	7,743	3.80	—	—	35
Nov. 11		383	47,359	383	11,880	3.50	—	—	28
Nov. 25		483	43,286	483	7,879	3.25	—	—	28
Dec. 2		415	43,375	415	4,436	3.25	—	—	34
Dec. 9		415	49,634	415	11,470	3.25	—	—	35
Dec. 23		451	48,607	451	11,734	3.25	—	—	13
1988 Jan. 5		318	39,046	318	6,296	3.25	—	—	15
Jan. 13		326	38,217	326	8,068	3.25	—	—	28
Jan. 20		301	28,246	301	4,858	3.25	—	—	14
Feb. 3		285	33,527	285	9,757	3.25	—	—	28
Feb. 10		324	40,351	324	12,945	3.25	—	—	28
Feb. 24		311	35,962	311	11,896	3.25	—	—	28
March 2		276	30,806	276	7,123	3.25	—	—	35
March 9		332	45,305	332	14,533	3.25	—	—	35
March 23		338	35,644	338	14,650	3.25	—	—	28
April 6 p		282	28,500	282	8,500	3.25	—	—	28

* Purchases of bonds eligible as collateral for lombard paper with a remaining period to maturity of up to one year: first such transaction on June 21, 1979. — p Provisional.

4. Rates for sales of money market paper

% p.a.															
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements								
		Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office			Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — 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 (interest-rate or volume tender)			12 months	24 months
											12 months	18 months	24 months		
Nominal rates							Nominal rates								
1979 Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	5.95	1987 Aug. 5	—	—	—	4.21	2.87	3.50	
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	6.95	Aug. 6	4.17	—	—	—	2.87	3.50	
May 2	7.00	7.15	7.25	7.45	7.45	7.45	7.45	Aug. 7	4.17	—	—	—	3.19	3.86	
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	6.95	Aug. 20	—	—	—	—	3.19	3.86	
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	5.90	Sep. 23	—	—	—	—	3.38	4.21	
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	5.15	Oct. 15	—	—	—	—	3.85	4.56	
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	4.25	Nov. 2	—	—	—	—	3.38	4.21	
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	4.60	Nov. 6	—	—	—	—	—	—	
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	4.10	Nov. 12	—	—	—	—	3.15	3.99	
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	3.60	Nov. 23	—	—	—	—	3.05	3.90	
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	3.10	1988 Feb. 5	—	—	—	—	3.05	3.77	
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	2.60	March 2	—	—	—	—	3.05	3.59	
Yields							Yields								
1979 Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	6.54	1987 Aug. 5	—	—	—	4.50	2.95	3.70	
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	7.77	Aug. 6	4.45	—	—	—	2.95	3.70	
May 2	7.08	7.28	7.52	8.05	8.17	8.40	8.40	Aug. 7	4.45	—	—	—	3.30	4.10	
1982 Aug. 27	6.57	6.78	6.99	7.47	7.57	7.77	7.77	Aug. 20	—	—	—	—	3.30	4.10	
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	6.48	Sep. 23	—	—	—	—	3.50	4.50	
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	5.59	Oct. 15	—	—	—	—	4.00	4.90	
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	4.54	Nov. 2	—	—	—	—	3.50	4.50	
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	4.94	Nov. 6	—	—	—	—	—	—	
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	4.37	Nov. 12	—	—	—	—	3.25	4.25	
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	3.81	Nov. 23	—	—	—	—	3.15	4.14	
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	3.25	1988 Feb. 5	—	—	—	—	3.15	4.00	
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	2.71	March 2	—	—	—	—	3.15	3.80	

1 Except as otherwise noted, rate applicable only on the date stated.

5. Rates for prime bankers' acceptances *

% p.a.			
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days		
	Buying	Selling	
1975 Aug. 15	3.55	3.40	
Sep. 12	3.05	2.90	
1976 Nov. 19	3.30	3.15	
1977 Aug. 29	3.10	2.95	
Dec. 16	2.60	2.45	
1979 Jan. 23	2.85	2.70	
March 30	3.85	3.70	
July 13	5.30	5.15	
Nov. 1	6.30	6.15	
1980 Feb. 29	7.30	7.15	
May 2	7.80	7.65	
1982 Aug. 27	7.05	6.90	
Oct. 22	5.80	5.65	
Dec. 3	4.80	4.65	
1983 March 18	3.55	3.40	
1984 June 29	4.05	3.90	
1985 Aug. 16	3.55	3.40	
1986 March 7	3.05	2.90	
1987 Jan. 23	2.55	2.40	
Dec. 4	2.05	1.90	

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.									
Period	Money market rates reported by Frankfurt banks						Fibor 1		
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates			
1986 Jan.	4.58	4.20—5.20	4.72	4.60—4.90	4.67	4.60—4.80	4.72	4.75	
Feb.	4.59	4.25—6.00	4.28	4.20—4.40	4.49	4.40—4.60	4.54	4.59	
March	4.90	4.00—5.60	4.66	4.45—4.95	4.54	4.40—4.75	4.56	4.56	
April	4.76	4.35—5.50	4.53	4.35—4.75	4.49	4.35—4.65	4.53	4.53	
May	4.30	3.90—5.00	4.63	4.55—4.80	4.60	4.50—4.75	4.62	4.62	
June	4.39	3.90—5.50	4.50	4.40—4.70	4.60	4.50—4.70	4.65	4.67	
July	4.61	4.10—5.50	4.61	4.50—4.70	4.63	4.55—4.75	4.65	4.70	
Aug.	4.49	4.00—4.65	4.58	4.45—4.70	4.57	4.45—4.70	4.61	4.65	
Sep.	4.39	3.00—4.65	4.49	4.40—4.65	4.50	4.40—4.65	4.53	4.56	
Oct.	4.41	4.00—5.50	4.58	4.50—4.70	4.59	4.50—4.75	4.64	4.66	
Nov.	4.45	4.20—4.75	4.55	4.40—4.65	4.69	4.60—4.80	4.73	4.73	
Dec.	5.00	2 4.50—6.00	5.01	3 4.70—5.50	4.81	3 4.65—5.05	4.84	4.81	
1987 Jan.	4.24	2.50—5.25	4.49	3.80—4.95	4.49	4.00—4.90	4.54	4.57	
Feb.	3.83	3.40—4.30	3.74	3.60—3.90	3.97	3.85—4.10	4.03	4.10	
March	3.84	3.45—5.10	3.99	3.90—4.10	3.99	3.90—4.10	4.04	4.08	
April	3.75	3.50—5.00	3.86	3.75—4.00	3.89	3.80—4.00	3.91	3.96	
May	3.69	3.50—4.80	3.76	3.65—4.00	3.76	3.65—4.00	3.81	3.86	
June	3.61	3.20—5.05	3.65	3.55—3.80	3.70	3.60—3.80	3.73	3.78	
July	3.73	2.25—5.10	3.81	3.65—4.10	3.83	3.65—4.10	3.86	3.97	
Aug.	3.78	3.55—4.30	3.92	3.80—4.05	3.95	3.80—4.05	4.00	4.22	
Sep.	3.71	3.50—4.50	3.94	3.85—4.05	3.99	3.90—4.10	4.04	4.37	
Oct.	3.74	2.50—4.05	4.01	3.60—4.20	4.70	4.00—5.10	4.74	4.85	
Nov.	3.55	3.00—3.85	3.60	3.35—3.80	3.94	3.70—4.20	3.98	4.06	
Dec.	3.19	4 1.50—3.90	3.67	3.40—3.80	3.65	3.50—3.75	3.71	3.77	
1988 Jan.	3.13	2.95—3.30	3.36	3.25—3.50	3.40	3.30—3.50	3.46	3.52	
Feb.	3.32	2.00—3.55	3.22	3.15—3.30	3.32	3.20—3.40	3.37	3.47	
March	3.24	2.50—3.40	3.39	3.30—3.45	3.39	3.30—3.45	3.44	3.50	

* Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 1 Frankfurt interbank offered rate; ascertained daily at 11 a.m. by Privatdiskont AG on the basis of selling rates reported by banks in Frankfurt am Main, Munich and

Düsseldorf (for the first time on August 12, 1985). — 2 At the end of December: 5.0% to 6.0%. — 3 The highest rates are estimated rates. — 4 At the end of December: 2.25% to 3.50%.

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

Reporting period 1	Lending rates						
	Current account credit 2				Bills discounted 2		
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1987 Feb.	8.55	7.25—10.00	6.86	6.00—8.25	4.60	3.50—6.75	
March	8.45	7.00—9.90	6.77	6.00—8.25	4.55	3.50—6.75	
April	8.37	7.00—9.75	6.67	6.00—8.00	4.54	3.50—6.50	
May	8.32	7.00—9.75	6.64	5.80—8.00	4.51	3.50—6.50	
June	8.29	6.75—9.75	6.55	5.75—7.75	4.50	3.50—6.50	
July	8.28	6.75—9.75	6.60	5.75—7.75	4.47	3.40—6.50	
Aug.	8.28	7.00—9.75	6.67	5.75—8.00	4.51	3.50—6.50	
Sep.	8.28	7.00—9.75	6.69	5.75—8.25	4.50	3.40—6.50	
Oct.	8.34	7.00—9.75	6.69	6.00—8.00	4.56	3.50—6.50	
Nov.	8.34	7.00—9.75	6.71	5.75—8.75	4.52	3.50—6.50	
Dec.	8.18	6.75—9.75	6.46	5.50—7.50	4.14	3.00—6.25	
1988 Jan.	8.07	6.75—9.75	6.32	5.50—7.50	4.10	3.00—6.25	
Feb.	8.07	6.75—9.75	6.35	5.50—7.62	4.10	3.00—6.25	
March p	8.07	6.75—9.75	6.36	5.50—7.75	4.08	3.00—6.25	

* 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 5% of the reports containing the maximum and mini-

mum interest rates. — 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			
1987 Feb.	0.37	0.32—0.48	9.71	8.67—11.87	6.42	5.72—7.32	6.60	6.30—7.23	7.47	7.25—7.88		
March	0.36	0.32—0.48	9.55	8.42—11.87	6.33	5.65—7.28	6.52	6.17—7.22	7.40	7.20—7.72		
April	0.35	0.31—0.46	9.33	8.10—11.50	6.23	5.61—7.24	6.35	6.04—7.01	7.28	7.05—7.66		
May	0.35	0.30—0.46	9.29	8.06—11.40	6.14	5.48—7.24	6.25	5.91—6.96	7.19	7.01—7.55		
June	0.35	0.30—0.45	9.28	8.20—11.12	6.07	5.37—7.15	6.23	5.91—6.97	7.22	6.94—7.55		
July	0.35	0.30—0.45	9.28	8.33—11.12	6.14	5.48—7.15	6.40	6.09—6.97	7.44	7.06—7.82		
Aug.	0.35	0.31—0.45	9.32	8.33—11.12	6.28	5.62—7.23	6.62	6.20—7.06	7.62	7.23—7.94		
Sep.	0.35	0.31—0.43	9.40	8.33—11.12	6.37	5.82—7.24	6.76	6.39—7.24	7.77	7.48—8.12		
Oct.	0.36	0.32—0.45	9.59	8.65—11.41	6.72	6.14—7.48	7.07	6.57—7.59	7.95	7.50—8.41		
Nov.	0.36	0.32—0.44	9.62	8.65—11.45	6.46	5.67—7.43	6.86	6.48—7.25	7.65	7.34—8.00		
Dec.	0.35	0.32—0.43	9.44	8.42—11.40	6.24	5.59—7.28	6.60	6.30—7.23	7.52	7.23—7.99		
1988 Jan.	0.35	0.32—0.43	9.35	8.42—10.69	6.21	5.59—7.43	6.55	6.27—6.97	7.49	7.24—7.83		
Feb.	0.35	0.32—0.43	9.33	8.40—10.95	6.09	5.38—7.19	6.38	6.06—6.96	7.34	7.07—7.76		
March p	0.35	0.31—0.43	9.31	8.33—10.95	5.94	5.29—7.01	6.24	5.91—6.96	7.22	6.95—7.70		

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
1987 Feb.	6.54	5.91—7.77	2.97	2.50—3.50	3.34	3.00—3.75	3.63	3.25—4.00	4.97	4.50—5.25		
March	6.45	5.83—7.60	2.90	2.50—3.25	3.26	2.75—3.60	3.57	3.25—3.87	4.91	4.50—5.25		
April	6.31	5.66—7.37	2.85	2.40—3.25	3.21	2.75—3.60	3.54	3.13—3.75	4.77	4.50—5.25		
May	6.22	5.57—7.33	2.73	2.25—3.25	3.10	2.50—3.50	3.42	3.00—3.75	4.64	4.25—5.00		
June	6.16	5.49—7.33	2.67	2.25—3.10	3.03	2.50—3.50	3.33	3.00—3.65	4.57	4.25—5.00		
July	6.20	5.58—7.23	2.67	2.25—3.10	3.03	2.50—3.40	3.35	3.00—3.65	4.61	4.25—5.00		
Aug.	6.32	5.66—7.34	2.73	2.25—3.25	3.09	2.50—3.50	3.43	3.00—3.75	4.78	4.50—5.25		
Sep.	6.35	5.68—7.33	2.76	2.25—3.25	3.12	2.50—3.50	3.48	3.00—3.75	4.92	4.50—5.25		
Oct.	6.57	5.81—7.60	2.94	2.50—3.50	3.31	2.75—3.90	3.73	3.00—4.38	5.20	4.50—5.75		
Nov.	6.50	5.83—7.53	2.83	2.25—3.25	3.19	2.70—3.60	3.56	3.00—4.00	5.09	4.75—5.50		
Dec.	6.32	5.67—7.45	2.67	2.25—3.25	3.03	2.50—3.50	3.36	3.00—3.75	4.87	4.50—5.25		
1988 Jan.	6.29	5.70—7.45	2.50	2.00—3.00	2.85	2.50—3.25	3.12	2.75—3.45	4.82	4.50—5.00		
Feb.	6.18	5.58—7.07	2.43	2.00—2.80	2.77	2.38—3.13	3.04	2.75—3.25	4.76	4.50—5.00		
March p	6.08	5.53—7.18	2.39	2.00—2.75	2.73	2.25—3.00	3.04	2.63—3.30	4.63	4.25—5.00		

Reporting period 1	Deposit rates (cont'd)											
	Savings deposits 2						Savings deposits — Special savings facilities 2					
	at statutory notice		at agreed notice		of 12 months		of 4 years and over		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1987 Feb.	2.42	2.00—3.00	3.51	3.00—4.00	4.77	4.00—5.00	3.74	3.25—4.00	5.45	5.03—5.87		
March	2.22	2.00—3.00	3.30	3.00—4.00	4.58	4.00—5.00	3.66	3.00—4.00	5.29	5.03—5.70		
April	2.04	2.00—2.50	3.13	3.00—4.00	4.44	4.00—5.00	3.49	3.00—4.00	5.13	5.03—5.65		
May	2.02	2.00—2.50	3.09	3.00—3.75	4.40	4.00—5.00	3.37	3.00—3.75	5.10	5.03—5.48		
June	2.02	2.00—2.50	3.05	2.75—3.75	4.32	4.00—5.00	3.31	3.00—3.75	5.10	5.03—5.48		
July	2.02	2.00—2.50	3.01	2.75—3.75	4.26	4.00—5.00	3.27	3.00—3.75	5.09	5.03—5.48		
Aug.	2.01	2.00—2.50	2.99	2.75—3.75	4.24	4.00—4.75	3.33	3.00—3.75	5.09	5.03—5.48		
Sep.	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.36	3.00—3.75	5.08	5.03—5.48		
Oct.	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.54	3.00—4.25	5.08	5.03—5.48		
Nov.	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.54	3.00—4.00	5.08	5.03—5.48		
Dec.	2.01	2.00—2.50	2.95	2.75—3.50	4.21	4.00—4.75	3.36	3.00—3.75	5.08	5.03—5.48		
1988 Jan.	2.01	2.00—2.50	2.92	2.75—3.50	4.16	4.00—4.75	3.24	3.00—3.75	5.07	5.03—5.48		
Feb.	2.00	2.00—2.25	2.90	2.75—3.50	4.15	4.00—4.75	3.16	3.00—3.50	5.07	5.03—5.48		
March p	2.00	2.00—2.25	2.81	2.50—3.50	4.05	3.75—4.50	3.11	3.00—3.50	5.07	5.03—5.48		

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. Besides interest, most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 Calculated on the basis of reported monthly rates (see footnote 4)

and reported annual rates on the respective amount of debt and on the basis of the respective processing fees in consideration of reported maturities. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based

on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (at present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 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. EEC member countries					2. Other European countries				
Belgium-Luxembourg					Austria				
Discount rate 1	6 1/2	March 3, '88	6 3/4	Jan. 28, '88	Discount rate	3	Dec. 4, '87	3 1/2	Jan. 23, '87
Denmark					Sweden				
Discount rate	7	Oct. 27, '83	7 1/2	April 22, '83	Discount rate	7 1/2	Sep. 19, '86	8	April 18, '86
Rate for central bank lending 2	9	Dec. 10, '87	9 1/2	Aug. 3, '87	Switzerland				
France					Discount rate	2 1/2	Dec. 4, '87	3	Nov. 6, '87
Intervention rate 3	7 1/4	Jan. 25, '88	7 1/2	Jan. 6, '88	3. Non-European countries				
Greece					Canada				
Discount rate 4	19	Dec. 31, '87	20 1/2	July 1, '80	Discount rate 8	8.78	March 24, '88	8.57	Feb. 25, '88
Ireland					Japan				
Rate for central bank lending 6	9 1/4	Dec. 4, '87	9 3/4	Sep. 21, '87	Discount rate	2 1/2	Feb. 23, '87	3	Nov. 1, '86
Italy					United States				
Discount rate	12	Aug. 28, '87	11 1/2	March 14, '87	Discount rate	6	Sep. 4, '87	5 1/2	Aug. 21, '86
Netherlands									
Discount rate	3 1/4	Jan. 22, '88	3 1/2	Jan. 8, '88					
Lombard rate 7	3 3/4	Jan. 22, '88	4	Jan. 8, '88					
Portugal									
Discount rate	14 1/2	Oct. 15, '87	15	March 23, '87					
Spain									
Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom									
Intervention rate 5	7 1/2	April 8, '88	8 3/4	March 17, '88					

1 As from May 9, 1985 floating discount rate geared to the rate for 3-month Treasury bills. — 2 The rate at which the Danmarks National Bank provides central bank money on a daily basis. — 3 The rate at which the Banque de France purchases short-term paper. — 4 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. — 5 The rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 6 Short-term facility rate: rate at which the central bank grants the banks short-term credit. — 7 The rate at which the Neder-

landsche Bank provides (against collateral) the larger part of its central bank money. — 8 As from March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus 1/4 percentage point). The rate applying about one month earlier is also stated for comparative purposes.

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 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 loans 7	Day-to-day money	One-month loans	Three-month loans	Swap rates in the open market 9	US\$/DM | £/DM
1987 Jan.	6.01	5.54	6.82	7.75	10.70	10.52	6.43	5.45	8.90	3.29	6.25	6.20	6.15	-1.66	-6.39
Feb.	5.30	5.23	6.90	7.75	10.50	10.42	6.10	5.59	8.36	3.03	6.13	6.32	6.39	-2.23	-6.50
March	5.54	5.34	5.83	7.40	9.94	9.35	6.13	5.56	7.89	3.24	6.19	6.46	6.44	-2.46	-5.94
April	5.24	5.26	5.65	7.25	8.71	9.43	6.37	5.76	7.91	3.25	6.36	6.63	6.81	-2.89	-5.78
May	5.19	5.12	5.41	7.05	8.15	8.46	6.85	5.75	8.02	3.25	6.74	7.03	7.29	-3.61	-5.06
June	5.19	5.11	5.42	6.75	8.29	8.54	6.73	5.69	8.01	3.25	6.80	7.05	7.17	-3.44	-5.10
July	5.19	5.14	5.62	6.65	7.95	8.84	6.58	5.78	7.46	3.25	6.57	6.77	6.93	-3.08	-5.27
Aug.	4.84	5.20	4.82	6.65	8.19	9.79	6.73	6.00	7.41	3.25	6.56	6.76	7.00	-3.02	-5.96
Sep.	4.89	5.24	5.24	6.65	8.96	9.69	7.22	6.32	7.35	3.25	7.11	7.42	7.56	-3.47	-5.95
Oct.	5.32	5.57	4.61	7.15	8.77	9.78	7.29	6.40	7.69	3.53	7.25	7.58	8.35	-3.63	-5.18
Nov.	4.73	4.88	5.44	6.85	8.58	8.29	6.69	5.81	8.66	3.04	6.69	6.97	7.47	-3.51	-4.93
Dec.	4.50	4.51	5.09	6.75	8.39	8.27	6.77	5.80	8.02	3.00	6.92	8.09	7.89	-4.19	-4.99
1988 Jan.	4.07	4.03	5.02	6.35	8.05	8.30	6.83	5.90	7.75	1.99	6.81	6.96	7.16	-3.76	-5.38
Feb.	4.08	3.76	4.16	6.15	8.63	8.76	6.58	5.69	7.26	1.50	6.59	6.69	6.77	-3.39	-5.72
March	...	...	...	6.10	8.73	8.44	...	5.72	7.52	1.50	6.55	6.73	6.80	-3.41	-5.37
Week ended p															
1988 Feb. 26			4.61	6.15	9.00	8.81	6.64	5.64	7.18	1.50	6.58	6.69	6.82	-3.42	-5.77
March 4			5.06	6.10	9.05	8.77	6.60	5.78	7.40	...	6.56	6.68	6.73	-3.36	-5.77
11			5.91	6.10	8.50	8.57	6.51	5.74	7.59	...	6.54	6.75	6.80	-3.43	-5.47
18			...	6.10	8.80	8.13	6.61	5.65	7.65	...	6.58	6.75	6.76	-3.39	-5.29
25			...	6.10	8.85	8.30	6.51	5.76	7.36	1.50	6.53	6.75	6.86	-3.41	-5.12

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted by the amounts lent out. — 3 For monthly and weekly figures the latest rate in each case. — 4 Average of the lowest and highest rate for overnight money quoted daily in the Financial Times. — 5 Months: average of the tender rates at

the weekly Treasury bill auctions (New York: Monday, London: Friday); 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); figure in the fourth week = 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 r			
		Domestic bonds 1										Residents			
		Total	Bank bonds			Industrial bonds			Public bonds 2		Foreign bonds 3	Total 4	Banks 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	
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 17,338	33,166	1,757	294
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	- 972	-2,608	6,204	74,528	x 17,565	57,149	- 186	-1,453
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	- 634	28,563	10,983	81,437	x 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	x 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	x 26,432	50,020	-3,457	13,818
1985	103,512	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,462	72,052	x 32,731	39,527	- 206	31,460
1986	103,797	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,312	44,736	x 31,297	12,371	1,068	59,061
1987	113,032	88,190	28,448	-1,757	5,960	8,477	15,764	- 27	59,768	24,842	78,051	x 44,319	34,443	- 711	34,981
1987 Jan.	22,305	20,557	11,563	928	4,419	2,893	3,323	- 29	9,022	1,748	9,251	x 2,319	7,392	- 460	13,054
Feb.	13,197	11,194	1,652	- 203	305	567	983	- 7	9,549	2,003	9,195	x 7,257	1,987	- 49	4,003
March	14,179	10,704	2,111	574	- 487	728	1,296	- 44	8,637	3,475	8,062	x 2,953	4,844	265	6,118
April	1,950	-1,312	-1,983	- 848	-2,888	717	1,036	- 41	712	3,262	-2,189	x-1,938	- 51	- 200	4,139
May	17,029	14,761	8,877	748	3,403	1,935	2,791	- 32	5,916	2,268	10,228	x 5,976	4,466	- 214	6,801
June	3,118	500	-1,566	- 481	-1,398	- 61	373	- 7	2,073	2,618	2,052	x 3,358	-1,534	228	1,066
July	11,065	5,871	- 212	-1,370	- 379	- 321	1,858	5	6,078	5,194	9,803	x 3,955	5,814	34	1,263
Aug.	11,355	9,727	3,351	1,020	134	508	1,688	154	6,222	1,628	11,089	x 5,492	5,646	- 49	267
Sep.	6,138	4,285	3,323	- 15	1,409	327	1,601	- 6	968	1,853	8,165	x 3,260	5,037	- 132	-2,026
Oct.	2,090	1,964	-2,200	-1,894	339	- 576	- 70	- 7	4,172	126	6,594	x 8,253	-1,612	- 47	-4,504
Nov.	9,242	10,250	5,758	998	2,406	647	1,707	- 3	4,495	-1,008	4,465	x 907	3,603	- 45	4,777
Dec.	1,363	- 311	-2,226	-1,214	-1,303	1,113	- 822	- 10	1,924	1,674	1,338	x 2,527	-1,147	- 42	25
1988 Jan.	14,699	12,566	4,052	- 56	2,907	470	732	- 26	8,540	2,133	12,986	x 4,376	8,632	- 22	1,713
Feb. p	7,828	3,916	-1,785	-1,069	- 789	221	- 149	- 4	5,705	3,912	7,073	x 3,614	3,463	- 4	756
Period	Shares r										Memorandum items				
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales					Purchases					Net securities transactions with foreign countries r (capital exports: -, capital imports: +)			
		Residents					Non-residents								
		Domestic shares 8		Foreign equities 9			Total 10	Banks 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						
1980	10,517	6,948	3,569	9,419	- 284	9,703	x 1,098	- 9,514	- 7,043	- 2,471					
1981	10,163	5,516	4,647	7,079	- 336	7,415	x 3,084	- 9,219	- 7,656	- 1,563					
1982	9,207	5,921	3,266	8,751	267	8,484	x 456	- 11,542	- 8,711	- 2,830					
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	- 805	+ 5,058	- 5,863					
1984	11,954	6,278	5,676	7,962	x 1,533	6,429	3,992	- 3,579	- 1,894	- 1,684					
1985	18,469	11,009	7,460	11,256	x 2,480	8,776	7,213	+ 3,751	+ 3,998	- 247					
1986	32,236	16,394	15,842	17,062	x 5,901	11,161	x 15,174	+ 42,081	+ 42,749	- 668					
1987	16,946	11,889	5,057	17,988	x 3,791	14,197	- 1,042	+ 4,040	+ 10,139	- 6,099					
1987 Jan.	913	524	389	691	x 135	556	222	+ 11,139	+ 11,306	- 167					
Feb.	617	838	- 221	1,019	x 775	244	- 403	+ 1,818	+ 1,999	- 181					
March	417	205	212	- 1,239	25	- 1,264	1,657	+ 4,087	+ 2,642	+ 1,444					
April	3,228	2,771	457	2,555	391	2,164	673	+ 1,093	+ 877	+ 216					
May	830	433	397	933	1,049	- 116	- 103	+ 4,033	+ 4,533	- 500					
June	1,581	1,496	85	444	568	- 124	1,137	- 501	- 1,552	+ 1,052					
July	921	413	508	- 569	169	- 738	1,490	- 2,950	- 3,932	+ 982					
Aug.	386	1,122	- 736	- 156	x 837	- 993	542	- 83	- 1,362	+ 1,278					
Sep.	865	458	407	- 24	249	- 273	889	- 3,398	- 3,880	+ 482					
Oct.	4,082	2,509	1,573	7,678	x 503	7,175	- 3,595	- 9,799	- 4,630	- 5,169					
Nov.	1,262	796	466	3,562	x - 305	3,867	- 2,300	+ 3,020	+ 5,785	- 2,766					
Dec.	1,844	324	1,520	3,095	x - 605	3,700	- 1,251	- 4,420	- 1,649	- 2,771					
1988 Jan.	1,286	455	631	1,904	x 17	1,887	- 618	- 1,869	- 420	- 1,449					
Feb. p	1,862	443	1,419	2,481	957	1,524	- 619	- 5,195	- 3,157	- 2,038					

1 Net sales at market values plus/less change in issuers' holdings of their own bonds. — 2 Including Federal Railways and Federal Post Office but excluding bonds issued on behalf of the Equalisation of Burdens Fund. — 3 Net purchases (+) or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values. — 6 Residual; also including purchases of domestic and

foreign securities by domestic investment funds. — 7 Net purchases (+) or net sales (-) of domestic bonds by foreigners; transaction values. — 8 At issue prices. — 9 Net purchases (+) or net sales (-) of foreign equities (including direct investment and investment fund units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Excluding

shares under syndicate agreement. — 12 Net purchases (+) or net sales (-) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — x Statistically adjusted. — r As from 1984 figures partly revised. — p Provisional. Discrepancies in the totals are due to rounding.

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 8									
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1987 Feb.	25,643	13,323	1,039	6,894	1,356	4,033	—	12,320	3,169
March	22,984	11,899	1,495	5,720	1,021	3,663	—	11,085	4,755
April	17,942	13,700	1,496	6,228	2,126	3,850	—	4,242	1,925
May	20,775	13,235	1,577	5,383	2,433	3,843	—	7,541	1,050
June	14,566	11,126	1,268	5,085	1,594	3,179	—	3,439	1,790
July	20,748	12,366	1,181	5,710	1,115	4,359	45	8,337	2,930
Aug.	20,499	10,226	1,974	4,074	744	3,434	145	10,129	270
Sep.	16,735	12,132	1,645	4,953	1,152	4,382	—	4,602	930
Oct.	17,689	9,775	1,088	5,007	459	3,221	—	7,914	2,535
Nov.	20,564	12,169	2,059	5,791	1,200	3,118	—	8,395	1,550
Dec.	14,344	10,238	1,091	4,392	1,592	3,163	—	4,107	550
1988 Jan.	27,775	13,493	2,249	6,645	940	3,659	—	14,282	4,175
Feb.	20,200	12,387	1,495	6,807	1,073	3,012	—	7,814	3,370
of which Bonds with a maximum maturity according to the terms of issue of over 4 years									
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1987 Feb.	22,519	10,199	904	6,232	1,051	2,012	—	12,320	3,169
March	20,142	9,057	1,466	4,964	735	1,892	—	11,085	4,755
April	14,350	10,108	1,454	5,437	1,435	1,782	—	4,242	1,925
May	17,026	9,486	1,542	4,742	1,623	1,578	—	7,541	1,050
June	10,976	7,567	1,195	4,344	894	1,134	—	3,409	1,790
July	13,598	7,895	1,008	4,620	586	1,680	45	5,658	2,930
Aug.	17,489	7,215	1,728	3,431	523	1,533	145	10,129	270
Sep.	12,861	8,259	1,348	4,102	651	2,157	—	4,602	930
Oct.	14,775	6,912	879	4,284	330	1,419	—	7,864	2,535
Nov.	17,542	9,147	1,735	4,955	581	1,875	—	8,395	1,550
Dec.	11,315	7,253	857	3,411	1,404	1,581	—	4,062	550
1988 Jan.	21,787	9,006	1,735	4,695	631	1,944	—	12,781	4,125
Feb.	17,162	9,349	1,153	5,484	958	1,754	—	7,814	3,270
Net sales 9									
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	— 1,472	6,846	8,803	16,171	— 56	62,667	8,769
1987 Feb.	11,937	2,039	— 75	639	557	918	— 7	9,905	1,948
March	11,213	2,185	— 497	— 374	615	1,447	— 44	9,071	3,684
April	— 1,385	— 1,929	— 770	— 2,919	868	892	— 41	585	— 432
May	15,411	9,443	892	3,633	2,149	2,770	— 32	6,000	— 712
June	2,787	— 56	— 340	— 342	137	489	— 7	2,850	544
July	6,572	643	— 1,206	— 176	87	1,938	5	5,923	1,821
Aug.	10,734	3,891	1,129	519	355	1,887	125	6,718	— 771
Sep.	5,617	3,827	— 46	1,609	379	1,885	— 6	1,796	— 323
Oct.	2,796	— 1,524	— 1,825	636	— 439	105	— 7	4,327	1,230
Nov.	9,656	4,968	916	2,076	319	1,658	— 3	4,691	— 233
Dec.	— 3,003	— 4,684	— 1,531	— 2,705	702	— 1,150	— 10	1,691	— 776
1988 Jan.	12,613	4,254	— 87	3,008	480	852	— 26	8,385	3,482
Feb.	4,337	— 1,518	— 1,115	— 521	98	20	— 4	5,859	2,363

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, if they were issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public Banks. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschaftsbank, (as from 1987 including DG-Bank Bayern), Deutsche

Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Deutsche Ausgleichsbank (formerly: Equalisation of Burdens Bank) and building and loan associations. — 5 This item contains, in particular, bonds of regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "unsecured" mortgage bonds, bearer bonds (including convertible and option bonds) issued by banks, and marketable savings bonds. — 6 Including convertible and option

bonds issued by industrial borrowers. — 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. The figures include those cases of securities sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 9 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1987 Feb.	13,706	11,284	1,114	6,256	799	3,115	7	2,415	1,221
March	11,771	9,713	997	6,094	406	2,216	44	2,015	1,071
April	19,326	15,629	2,266	9,147	1,258	2,958	41	3,657	1,493
May	5,364	3,792	685	1,750	284	1,073	32	1,541	1,762
June	11,779	11,182	1,608	5,427	1,458	2,689	7	590	1,246
July	14,176	11,723	2,387	5,886	1,028	2,421	40	2,414	1,109
Aug.	9,766	6,335	845	3,555	389	1,547	20	3,411	1,041
Sep.	11,118	8,306	1,691	3,344	773	2,498	6	2,806	1,253
Oct.	14,893	11,299	2,913	4,372	898	3,116	7	3,587	1,305
Nov.	10,908	7,200	1,144	3,715	881	1,460	3	3,704	1,783
Dec.	17,348	14,922	2,623	7,096	890	4,312	10	2,416	1,326
1988 Jan.	15,162	9,239	2,336	3,637	460	2,806	26	5,898	693
Feb.	15,863	13,905	2,610	7,328	974	2,992	4	1,955	1,007

* Excluding securities from pre-currency-reform issues and old savers' securities. Including change in the amount held by trustees. 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 indi-

vidual categories of securities also apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. Discrepancies in the totals are due to rounding.

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
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
1987 Feb.	1,050,285	699,105	145,150	365,666	69,577	118,713	2,539	348,641	145,117
March	1,061,497	701,290	145,647	365,292	70,192	120,160	2,496	357,712	148,801
April	1,060,112	699,361	144,877	362,372	71,059	121,052	2,455	358,297	149,233
May	1,075,524	708,804	145,769	366,005	73,208	123,821	2,423	364,297	148,521
June	1,078,311	708,749	145,429	365,664	73,345	124,311	2,416	367,146	149,064
July	1,084,883	709,392	144,224	365,488	73,432	126,248	2,421	373,070	150,886
Aug.	1,095,617	713,283	145,353	366,007	73,787	128,135	2,546	379,788	150,114
Sep.	1,101,234	717,110	145,307	367,616	74,166	130,020	2,541	381,583	149,791
Oct.	1,104,029	715,586	143,482	368,252	73,727	130,125	2,533	385,910	151,021
Nov.	1,113,685	720,554	144,398	370,327	74,046	131,783	2,530	390,601	150,788
Dec.	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988 Jan.	1,123,295	720,124	142,780	370,631	75,228	131,486	2,495	400,676	153,494
Feb.	1,127,632	718,606	141,664	370,110	75,326	131,505	2,491	406,535	155,857
Maturity in years	Breakdown by remaining period to maturity 2 Position as at February 29, 1988								
	Issues falling due en bloc								
4 and under	604,751	437,931	63,381	225,789	45,249	103,512	45	166,774	40,604
over 4 but less than 10	453,107	226,726	45,769	124,947	28,942	27,069	2,230	224,150	93,764
10 and over	20,295	4,707	1,183	2,494	280	749	—	15,588	12,762
	Issues not falling due en bloc								
4 and under	11,620	11,383	6,941	4,006	284	151	215	22	5,771
over 4 but less than 10	26,814	26,814	16,160	10,091	537	25	—	—	2,550
10 to less than 20	10,898	10,898	8,155	2,710	33	—	—	—	140
20 and over	146	146	74	73	—	—	—	—	266

* Excluding securities from pre-currency-reform issues and old savers' securities; 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. Discrepancies in the totals are due to rounding.

5. Change 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	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	Trans-formation from other legal form of corpora-tion	Con- version of Reichs- Mark capital	Redu-ction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
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
1987 Feb.	115,149	+ 204	305	3	3	—	—	—	—	0	—	5	—	102
March	115,362	+ 213	104	1	22	—	—	—	13	77	—	1	3	—
April	115,732	+ 370	368	—	2	9	53	—	35	20	—	81	35	1
May	115,939	+ 207	117	0	86	1	1	10	—	42	—	50	—	—
June	116,417	+ 478	208	—	53	—	—	—	8	271	—	22	40	—
July	116,279	— 138	120	—	80	116	—	10	31	439	—	829	1	104
Aug.	116,804	+ 525	405	—	32	20	—	28	—	113	—	8	18	47
Sep.	116,611	— 193	223	—	89	—	—	—	420	8	—	99	834	—
Oct.	117,283	+ 672	588	5	9	—	20	—	1	69	—	2	18	0
Nov.	117,556	+ 273	268	—	3	—	2	5	—	1	—	5	—	0
Dec.	117,768	+ 212	155	0	30	30	7	1	2	20	—	15	3	15
1988 Jan.	117,999	+ 231	274	—	—	6	25	—	—	72	—	116	1	29
Feb.	118,284	+ 285	161	—	—	1	2	140	—	4	—	18	—	5

1 Including share issues out of company profits. —
2 Issued under the Act on Capital Increase 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 (yield on newly issued bonds)					Bonds outstanding (yield on bonds outstanding)							
	Bonds, total	of which				Bonds, total	of which				Memo Item DM bonds of foreign issuers 2	including tax credit	excluding
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.8	5.8	6.6	5.8	6.4	4.42	2.83
1987 March	5.7	5.6	5.7	—	5.8	5.6	5.8	5.6	6.6	5.6	6.3	3.26	2.08
April	5.6	5.7	5.6	—	5.7	5.5	5.6	5.4	6.5	5.5	6.2	3.23	2.07
May	5.4	5.3	5.6	—	5.4	5.4	5.5	5.4	6.4	5.4	6.1	3.34	2.14
June	5.6	5.5	5.5	—	6.0	5.5	5.6	5.5	6.5	5.6	6.2	3.17	2.03
July	5.8	5.7	5.8	—	6.1	5.8	5.9	5.7	6.6	5.8	6.4	2.99	1.91
Aug.	6.0	5.9	5.8	—	6.1	6.0	6.1	6.0	6.7	6.0	6.6	2.94	1.88
Sep.	6.2	6.2	6.1	—	6.6	6.2	6.2	6.1	6.8	6.2	6.7	3.01	1.93
Oct.	6.4	6.5	6.2	—	6.6	6.5	6.5	6.4	7.0	6.5	6.8	3.82	2.45
Nov.	6.0	6.1	6.0	—	6.1	6.0	6.1	5.9	6.8	6.0	6.4	4.33	2.77
Dec.	5.9	6.0	5.7	—	6.2	5.8	5.9	5.7	6.7	6.0	6.2	4.42	2.83
1988 Jan.	5.8	5.8	5.6	—	6.1	5.9	5.9	5.7	6.7	6.0	6.1	4.61	2.95
Feb.	5.6	5.6	5.5	—	5.9	5.7	5.7	5.5	6.7	5.8	5.9	4.06	2.60
March	...	...	...	...	...	5.6	5.6	5.4	6.6	5.7	5.8	4.05	2.59

1 Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean remaining 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 the four bank week return dates of a month (including the yields on the last day of the preceding

month); as from 1986 they 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	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
All insurance enterprises covered													
1985 March	616	448,124	1,522	4,955	441,647	64,744	179,467	139,442	11,714	6,397	36,484	3,399	
June	612	459,072	1,588	5,394	452,090	65,490	184,115	142,494	12,907	6,536	37,197	3,351	
Sep.	607	469,123	1,516	4,560	463,047	66,447	190,856	144,660	13,274	6,670	37,971	3,169	
Dec.	605	477,075	3,136	3,544	470,395	67,150	193,460	147,501	14,130	6,797	38,282	3,075	
1986 March	611	493,993	1,832	5,901	486,260	67,836	203,702	152,454	14,042	6,876	38,331	3,019	
June	611	504,721	1,732	5,550	497,439	68,239	210,109	155,868	14,349	6,983	38,905	2,986	
Sep.	610	515,116	1,851	5,020	508,245	68,948	216,099	158,418	15,293	7,068	39,464	2,955	
Dec.	610	524,174	3,734	4,527	515,913	69,966	219,545	160,473	16,343	7,102	39,653	2,831	
1987 March	614	536,972	1,872	7,505	527,595	70,443	229,663	160,825	17,467	7,159	39,199	2,839	
June	618	544,889	2,144	6,726	536,019	70,093	235,310	162,364	18,963	6,896	39,589	2,804	
Sep.	616	559,058	1,787	6,190	551,081	70,841	244,459	166,407	19,223	7,284	40,198	2,669	
Dec. p	613	566,998	3,563	5,803	557,632	71,261	247,914	167,108	20,773	7,321	40,502	2,753	
Life insurance companies													
1985 March	104	271,107	473	758	269,876	54,717	116,839	65,079	2,678	6,338	22,453	1,772	
June	104	277,629	565	1,113	275,951	55,387	120,330	66,367	2,731	6,479	22,910	1,747	
Sep.	104	285,070	624	1,048	283,398	56,209	125,244	67,397	2,863	6,612	23,442	1,631	
Dec.	104	290,553	1,650	729	288,174	56,813	127,338	69,068	2,907	6,736	23,731	1,581	
1986 March	105	298,998	592	872	297,534	57,451	133,944	71,320	2,954	6,814	23,569	1,482	
June	105	306,280	706	721	304,853	57,832	138,383	73,276	3,041	6,927	23,947	1,447	
Sep.	105	313,915	696	1,030	312,189	58,457	142,928	74,486	3,599	7,010	24,261	1,448	
Dec.	105	320,335	1,985	747	317,603	59,376	145,879	75,530	3,914	7,044	24,434	1,426	
1987 March	105	329,036	627	1,003	327,406	59,862	153,635	76,507	4,532	7,101	24,331	1,438	
June	105	333,519	901	1,312	331,306	59,506	157,605	76,782	4,724	6,838	24,478	1,373	
Sep.	104	344,870	608	1,501	342,761	60,280	165,184	79,103	4,784	7,226	24,828	1,356	
Dec. p	104	350,929	2,008	1,252	347,669	60,683	167,847	80,738	4,961	7,263	24,796	1,381	
Pension funds and burial funds													
1985 March	118	55,001	117	400	54,484	6,648	20,264	22,725	21	—	3,930	896	
June	117	56,235	141	392	55,702	6,708	20,609	23,492	21	—	3,984	888	
Sep.	116	57,465	120	393	56,952	6,803	20,927	24,297	21	—	4,074	830	
Dec.	115	59,277	166	539	58,572	6,852	21,286	25,475	21	—	4,135	803	
1986 March	115	60,584	138	435	60,011	6,873	22,226	25,850	21	—	4,197	844	
June	115	61,676	153	502	61,021	6,856	22,783	26,272	21	—	4,246	843	
Sep.	115	63,182	144	558	62,480	6,899	23,446	26,980	21	—	4,320	814	
Dec.	115	65,281	195	1,235	63,851	6,955	23,834	27,933	21	—	4,354	754	
1987 March	114	62,034	119	510	61,405	6,931	22,982	26,717	21	—	4,017	737	
June	114	63,295	204	618	62,473	6,912	23,774	27,002	21	—	4,062	702	
Sep.	114	64,593	136	536	63,921	6,886	24,488	27,727	22	—	4,144	654	
Dec. p	114	66,151	183	1,353	64,615	6,885	24,634	28,244	21	—	4,182	649	
Health insurance companies													
1985 March	46	24,501	42	241	24,218	918	11,273	9,546	318	—	1,894	269	
June	46	25,236	60	441	24,735	941	11,557	9,721	323	—	1,922	271	
Sep.	46	25,473	43	250	25,180	967	11,780	9,846	326	—	1,991	270	
Dec.	46	26,150	120	141	25,889	998	12,167	10,079	360	—	2,023	262	
1986 March	47	27,041	86	262	26,693	1,017	12,705	10,291	362	—	2,057	261	
June	47	27,526	33	376	27,117	1,046	13,036	10,283	366	—	2,125	261	
Sep.	47	27,711	82	215	27,414	1,075	13,197	10,325	377	—	2,178	262	
Dec.	47	28,364	144	157	28,063	1,102	13,692	10,402	395	—	2,213	259	
1987 March	48	29,040	31	229	28,780	1,120	14,382	10,399	397	—	2,215	267	
June	48	29,708	93	347	29,268	1,129	14,857	10,239	509	—	2,249	285	
Sep.	48	29,904	53	269	29,582	1,133	15,068	10,283	524	—	2,293	281	
Dec. p	48	30,431	158	152	30,121	1,140	15,498	10,318	533	—	2,330	302	
Indemnity, accident and transport insurance companies													
1985 March	319	72,792	761	3,031	69,000	2,341	23,656	30,688	5,787	59	6,099	370	
June	316	74,502	701	2,753	71,048	2,335	24,163	31,280	6,602	57	6,256	355	
Sep.	312	74,360	575	2,201	71,584	2,349	24,881	30,913	6,703	58	6,331	349	
Dec.	311	73,686	853	1,544	71,289	2,365	24,573	30,347	7,369	61	6,233	341	
1986 March	315	72,533	810	3,721	68,002	2,381	26,103	30,669	2,678	62	5,765	344	
June	314	72,953	628	3,266	69,059	2,393	26,676	30,910	2,821	56	5,854	349	
Sep.	313	72,365	622	2,526	69,217	2,404	26,852	30,658	2,946	58	5,952	347	
Dec.	314	71,105	912	1,821	68,372	2,424	26,719	29,786	3,171	58	5,893	321	
1987 March	317	77,783	804	5,051	71,928	2,426	28,892	31,202	3,171	58	5,853	326	
June	320	77,774	742	3,721	73,311	2,442	29,385	31,628	3,430	58	5,967	401	
Sep.	319	77,723	709	3,098	73,916	2,440	29,738	31,827	3,489	58	6,038	326	
Dec. p	316	76,362	871	2,294	73,197	2,452	29,793	30,624	3,829	58	6,071	370	

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
Reinsurance companies												
1985 March	29	24,723	129	525	24,069	120	7,435	11,404	2,910	—	2,108	92
June	29	25,470	121	695	24,654	119	7,456	11,634	3,230	—	2,125	90
Sep.	29	26,755	154	668	25,933	119	8,024	12,207	3,361	—	2,133	89
Dec.	29	27,409	347	591	26,471	122	8,096	12,532	3,473	—	2,160	88
1986 March	29	34,837	206	611	34,020	114	8,724	14,324	8,027	—	2,743	88
June	30	36,286	212	685	35,389	112	9,231	15,127	8,100	—	2,733	86
Sep.	30	37,943	307	691	36,945	113	9,676	15,969	8,350	—	2,753	84
Dec.	29	39,089	498	567	38,024	109	9,421	16,822	8,842	—	2,759	71
1987 March	30	39,079	291	712	38,076	104	9,772	16,000	9,346	—	2,783	71
June	31	40,593	204	728	39,661	104	9,689	16,713	10,279	—	2,833	43
Sep.	31	41,968	281	786	40,901	102	9,981	17,467	10,404	—	2,895	52
Dec. p	31	43,125	343	752	42,030	101	10,142	17,184	11,429	—	3,123	51

* Source: Federal Supervisory Office for Insurance Enterprises (BAV). — 1 Cash balances, credit balances with the Bundesbank, postal giro account

balances and balances on current accounts with banks. — 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". — p Provisional.

8. Investment companies' sales receipts

DM million

Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item Sales receipts of German specialised funds
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds		
1978	6,283	6,294	613	5,170	511	10	2,284
1979	2,225	2,264	163	2,236	191	40	2,189
1980	— 1,271	— 1,200	— 902	— 493	195	70	2,230
1981	— 2,522	— 2,530	— 1,105	— 1,339	86	7	2,553
1982	934	998	— 672	1,335	335	63	3,809
1983	3,853	3,815	574	1,719	1,522	38	3,706
1984	4,101	4,166	— 1,128	4,536	758	65	4,590
1985	8,188	8,281	— 957	8,489	749	91	7,360
1986	12,847	12,935	— 530	12,142	1,323	89	12,291
1987	15,150	14,757	755	10,977	3,025	393	17,068
1986 March	1,175	1,157	— 102	1,152	107	18	1,070
April	1,486	1,494	18	1,316	160	8	1,059
May	796	803	— 29	764	68	7	595
June	776	791	4	713	74	15	728
July	830	830	— 77	771	136	0	729
Aug.	1,649	1,680	60	1,532	88	31	614
Sep.	629	633	— 74	636	71	4	374
Oct.	677	679	34	527	118	2	931
Nov.	1,240	1,239	— 9	1,144	104	1	1,027
Dec.	1,104	1,101	40	922	139	3	2,742
1987 Jan.	1,793	1,791	11	1,313	467	2	1,512
Feb.	1,633	1,628	— 44	1,366	306	5	1,281
March	1,151	1,137	6	837	294	14	1,882
April	1,205	1,189	— 101	931	359	16	1,318
May	1,557	1,537	282	1,026	229	20	1,359
June	1,130	1,125	0	852	273	5	742
July	1,446	1,434	76	1,001	357	12	1,133
Aug.	1,695	1,662	168	1,279	215	33	800
Sep.	932	842	57	621	164	90	818
Oct.	564	556	176	286	94	8	1,816
Nov.	1,123	1,091	136	867	88	32	1,798
Dec.	921	765	— 12	598	179	156	2,609
1988 Jan.	1,963	1,611	47	889	675	352	1,524
Feb.	p 3,411	2,665	97	2,219	349	p 746	877

1 Including mixed funds, which hold bonds among their assets as well as shares. — p Provisional.

Discrepancies in the totals are due to rounding.

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which					Financial aid 5								
				Personnel expenditure	Other operating expenditure	Current grants	Interest paid	Capital formation									
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	
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	— 46.7	253.3	252.7	+ 0.6	643.4	689.5	— 46.1	
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	
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	— 76.1	299.1	293.2	+ 5.9	724.0	794.2	— 70.2	
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	— 70.0	315.2	310.4	+ 4.8	763.6	828.7	— 65.2	
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	— 55.3	315.7	316.9	— 1.2	791.9	848.4	— 56.4	
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	— 46.3	328.2	331.1	— 2.8	828.1	877.3	— 49.2	
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	— 39.3	343.6	341.7	+ 1.9	868.5	905.9	— 37.4	
1986 pe	586.4	452.4	629.0	202.4	100.2	172.7	57.8	55.9	40.1	— 42.6	360.1	353.8	+ 6.3	905.9	942.2	— 36.3	
1987 pe	600.0	468.5	651.0	211.0	103.0	181.5	58.5	57.0	39.5	— 51.5	374.0	370.5	+ 3.5	931.0	979.0	— 48.0	
1986 1st qtr	126.4	105.3	136.9	41.1	19.5	42.7	18.4	7.3	8.0	— 10.5	83.9	87.5	— 3.5	199.6	213.6	— 14.0	
2nd qtr	139.8	107.5	142.9	42.4	20.5	45.9	13.8	10.2	9.6	— 3.2	89.1	88.1	+ 1.0	217.3	219.5	— 2.2	
3rd qtr	139.2	113.6	144.3	42.4	21.8	43.9	13.1	13.3	10.2	— 5.1	89.9	87.9	+ 2.0	218.8	222.0	— 3.2	
4th qtr	151.9	126.1	174.8	53.7	28.0	45.6	11.9	19.1	16.6	— 23.0	97.4	90.0	+ 7.4	240.8	256.3	— 15.5	
1987 1st qtr	129.5	108.7	142.2	42.1	20.7	45.7	18.0	7.6	8.1	— 12.8	87.5	91.3	— 3.8	206.5	223.1	— 16.6	
2nd qtr	138.4	108.5	145.7	44.6	20.4	46.2	14.2	10.4	9.6	— 7.3	90.5	91.4	— 0.9	218.4	226.5	— 8.2	
3rd qtr	141.2	118.2	148.4	43.9	22.0	45.7	13.2	13.7	10.2	— 7.2	93.8	92.3	+ 1.5	224.2	229.9	— 5.7	
4th qtr pe	158.8	133.3	182.2	55.6	28.4	50.2	12.8	19.3	15.7	— 23.4	102.7	95.5	+ 7.1	250.6	266.8	— 16.2	

* 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 and EEC shares. 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. — 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 participations. — 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. — 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			Länder Governments 1, 2			Local authorities 2, 3		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	— 3.1	50.8	56.5	— 5.7
1975	125.0	160.0	— 35.0	126.4	146.3	— 19.9	92.0	101.2	— 9.2
1979	179.2	205.1	— 25.9	177.2	191.8	— 14.6	125.1	130.4	— 5.3
1980	189.9	217.6	— 27.6	186.2	208.6	— 22.4	139.9	145.6	— 5.7
1981	196.9	234.9	— 38.0	190.6	216.6	— 26.0	142.0	152.1	— 10.1
1982	208.9	246.6	— 37.7	199.6	224.2	— 24.6	145.8	153.0	— 7.3
1983	216.8	248.7	— 31.9	206.9	228.3	— 21.4	150.3	151.7	— 1.3
1984	225.2	253.9	— 28.6	216.1	234.3	— 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	— 22.8	226.2	243.3	— 17.1	163.6	162.9	+ 0.7
1986	240.6	263.9	— 23.3	236.3	254.1	— 17.7	169.9	171.9	— 2.0
1987 pe	243.5	271.5	— 28.0	244.0	264.0	— 20.0	175.5	178.0	— 2.5
1986 1st qtr	51.3	62.7	— 11.4	53.3	55.5	— 2.2	30.5	32.5	— 2.1
2nd qtr	64.4	63.8	+ 0.6	54.1	57.1	— 2.9	35.7	35.0	+ 0.6
3rd qtr	58.7	63.6	— 4.9	56.4	58.9	— 2.5	37.7	37.6	+ 0.1
4th qtr	65.5	73.1	— 7.6	63.2	73.0	— 9.7	46.1	46.5	— 0.4
1987 1st qtr	52.9	64.2	— 11.3	54.4	58.6	— 4.2	32.0	33.9	— 1.9
2nd qtr	62.7	64.9	— 2.1	54.3	58.9	— 4.6	35.8	36.3	— 0.5
3rd qtr	59.5	65.2	— 5.7	58.0	60.2	— 2.2	38.3	38.8	— 0.5
4th qtr p	67.8	76.6	— 8.8	66.2	74.7	— 8.5	48.7	48.1	+ 0.6

* See corresponding footnote to Table VII, 1. — 1 Including Berlin, Bremen, Hamburg. — 2 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. In 1985 and 1987 additional hospitals, included under "Länder Governments", which started to keep commercial accounts

left the range of those reporting for the quarterly statistics. — 3 Annual figures for 1986 are partly estimated. — pe Partly estimated. — p Provisional. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion												
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3							Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change								
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)	Items in course of settlement 5 (e)	Seigniorage (f)			
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56		
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05		
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76		
1983	233.86	264.84	- 30.98	+ 0.79	-	+ 31.84	+ 0.54	- 1.04	0.43	- 30.98		
1984	244.31	272.98	- 28.66	- 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	- 28.66		
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		
1986 Dec.	34.93	32.52	+ 2.41	+ 0.27	- 1.64	+ 1.04	- 0.00	- 1.57	0.04	- 23.50		
1987 Jan.	17.52	24.58	- 7.06	- 0.31	+ 1.73	+ 2.69	- 0.00	+ 2.33	0.00	- 7.06		
Feb.	19.30	21.81	- 2.50	+ 0.16	- 1.94	+ 3.54	- 0.00	+ 1.06	0.01	- 9.56		
March	26.81	24.70	+ 2.12	+ 4.86	- 1.80	+ 4.54	- 0.00	-	0.00	- 7.45		
April	24.31	25.12	- 0.82	- 4.30	-	- 3.50	- 0.00	-	0.01	- 8.26		
May	17.12	23.43	- 6.31	+ 0.57	-	+ 6.86	- 0.00	-	0.01	- 14.57		
June	26.34	24.73	+ 1.61	- 0.08	-	- 1.73	- 0.00	-	0.04	- 12.96		
July	20.45	25.40	- 4.94	- 1.13	+ 1.08	+ 2.71	- 0.00	-	0.02	- 17.90		
Aug.	19.00	22.45	- 3.45	+ 1.10	- 1.08	+ 5.60	- 0.00	-	0.03	- 21.35		
Sep.	25.41	22.65	+ 2.76	+ 2.11	-	- 0.74	- 0.00	-	0.09	- 18.59		
Oct.	18.42	24.51	- 6.09	- 2.42	-	+ 3.63	- 0.00	-	0.04	- 24.68		
Nov.	19.46	25.76	- 6.30	- 0.84	+ 1.21	+ 4.13	- 0.00	-	0.12	- 30.99		
Dec.	36.54	30.98	+ 5.56	+ 3.74	- 1.21	- 0.64	- 0.00	-	0.03	- 25.42		
1988 Jan.	17.94	26.08	- 8.14	- 1.17	-	+ 6.97	- 0.00	-	0.01	- 8.14		
Feb.	19.75	23.50	- 3.75	+ 0.27	-	+ 4.01	- 0.00	-	0.01	- 11.89		

1 The cash transactions recorded as cash receipts and expenditure concern payments into and out of the accounts kept with the Bundesbank by the Federal Government. The cash receipts and outgoings differ from those 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 settled 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 with the Bundesbank and other credit balances. — 5 Up to June 1981 only items in course of settlement with the Equalisation of Burdens Fund; thereafter, in general only redemptions in course of settlement.

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

DM million										
Period	Total	Central and regional authorities					Local authorities			
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1	
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237	
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,193	+ 49	
1980	364,991	313,711	177,543	125,474	75	10,619	51,203	3,907	+ 78	
1985	437,201	375,642	207,930	152,516	2	15,193	61,469	5,102	+ 91	
1986	452,436	388,637	210,585	160,099	1	17,953	63,762	4,995	+ 37	
1987	468,660	403,649	218,838	166,488	- 0	18,323	64,850	5,007	+ 162	
1987 1st qtr	108,743	92,544	48,887	39,119	0	4,538	11,223	1,250	+ 4,977	
2nd qtr	108,454	92,921	50,001	38,318	0	4,601	15,665	1,200	- 132	
3rd qtr	118,173	101,575	55,244	42,001	0	4,331	15,663	1,278	+ 934	
4th qtr	133,290	116,609	64,706	47,050	- 1	4,853	22,299	1,278	- 5,617	
1987 Feb.	.	27,512	15,184	10,860	0	1,468	.	.	.	
March	.	37,963	20,100	16,271	0	1,592	.	.	.	
April	.	25,409	13,841	10,008	0	1,559	.	.	.	
May	.	25,405	13,735	10,127	0	1,543	.	.	.	
June	.	42,107	22,425	18,183	0	1,499	.	.	.	
July	.	30,118	16,492	12,096	0	1,530	.	.	.	
Aug.	.	30,047	16,556	12,276	- 0	1,215	.	.	.	
Sep.	.	41,411	22,196	17,629	- 0	1,586	.	.	.	
Oct.	.	28,145	15,555	10,973	- 0	1,616	.	.	.	
Nov.	.	29,304	15,906	11,795	- 0	1,603	.	.	.	
Dec.	.	59,160	33,245	24,281	- 0	1,634	.	.	.	
1988 Jan.	.	28,260	14,084	12,631	0	1,545	.	.	.	
Feb. p	.	29,011	15,888	11,589	0	1,533	.	.	.	

1 Difference between the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VII, 5) and the

amounts passed on to the local authorities during the same period. — 2 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						Share in trade tax 4	Federal taxes 5	Länder taxes 5	EEC share in customs duties	Memo item Local authorities' share in income taxes		
		Income taxes 2			Turnover taxes 3									
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total						Value-added tax	Turnover tax on imports
1970	6 141,339	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
1986	415,953	222,535	152,233	29,860	32,301	8,121	111,139	58,587	52,552	4,673	51,170	21,255	5,181	27,317
1987	432,879	230,053	164,176	30,695	27,302	7,880	118,795	67,384	51,411	4,528	51,758	22,235	5,511	29,231
1987 1st qtr	99,087	52,200	35,896	7,722	7,000	1,582	30,814	18,814	12,000	46	9,257	5,483	1,288	6,543
2nd qtr	99,374	50,849	37,204	5,819	5,732	2,095	28,185	15,238	12,946	1,100	12,194	5,706	1,341	6,453
3rd qtr	108,978	59,678	41,837	7,513	7,209	3,119	28,177	15,619	12,558	1,136	13,181	5,433	1,372	7,402
4th qtr	125,441	67,326	49,240	9,641	7,361	1,084	31,620	17,712	13,907	2,247	17,126	5,613	1,510	8,832
1987 Feb.	29,165	10,940	11,309	— 293	— 338	262	11,329	7,454	3,875	46	4,211	2,228	410	1,652
March	40,752	25,947	10,862	7,732	7,008	345	8,228	3,931	4,297	9	4,291	1,808	470	2,789
April	26,910	11,053	11,316	— 1,305	444	597	9,175	4,661	4,513	808	3,784	1,617	473	1,502
May	27,131	9,999	12,210	— 708	— 2,023	519	9,554	5,227	4,327	285	4,334	2,504	456	1,725
June	45,333	29,798	13,677	7,831	7,310	979	9,456	5,351	4,106	6	4,076	1,585	412	3,226
July	32,253	15,795	14,940	— 706	173	1,388	9,182	4,704	4,478	842	4,360	1,632	443	2,135
Aug.	32,041	14,716	13,924	— 625	— 37	1,455	9,896	5,609	4,287	292	4,373	2,306	459	1,995
Sep.	44,683	29,168	12,973	8,844	7,073	277	9,099	5,306	3,794	2	4,448	1,495	471	3,273
Oct.	30,061	13,038	13,089	— 313	— 47	308	9,894	5,391	4,502	851	4,255	1,525	500	1,916
Nov.	31,202	12,795	13,089	— 436	— 211	353	10,741	6,126	4,616	278	4,453	2,448	487	1,898
Dec.	64,177	41,493	23,062	10,391	7,618	422	10,985	6,195	4,790	1,118	8,419	1,640	523	5,018
1988 Jan.	30,531	16,547	14,708	433	389	1,016	11,370	7,316	4,055	36	646	1,496	436	2,271
Feb. p	30,712	11,752	11,549	— 210	— 35	448	11,628	7,587	4,041	38	4,397	2,475	422	1,701

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, 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 as from 1970 and in the ratio of 42.5:42.5:15 as 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 as from 1970. — 3 The Federal Government's share: 70 % in 1970, 68.25 % in 1975, 67.5 % in 1980, 66.5 % in 1983, 65.5 % in 1984 and

1985. 65 % in 1986 to 1988; the remainder went to the Länder Governments. As from 1975 the EEC 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 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			
	Income tax surcharge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1980	39	21,351	11,288	3,885	2,490	2,477	1,262	4,664	6,585	3,560	27,090	870	5,804	1,727
1985	9	24,521	14,452	4,153	3,862	2,688	1,254	4,287	7,350	5,585	30,759	—	7,366	1,497
1986	9	25,644	14,480	4,065	4,177	2,794	1,263	4,396	9,356	6,239	31,987	—	7,636	1,532
1987	5	26,136	14,508	4,072	4,144	2,893	1,260	5,422	8,365	7,188	31,438	—	7,907	964
1987 1st qtr	1	3,985	2,144	922	1 472	732	289	1,252	2,005	1,936	7,561	—	1,825	317
2nd qtr	2	6,043	3,657	965	846	681	303	1,290	2,488	1,625	7,779	—	2,162	238
3rd qtr	1	7 003	3 620	887	1 014	657	354	1 362	2 079	1 638	7 868	—	2 246	217
4th qtr	1	9,106	5,087	1,298	813	822	313	1,518	1,794	1,988	8,230	—	1,675	192
1987 Feb.	— 0	1,879	849	380	870	234	91	977	561	599	—	—	—	—
March	0	1,981	1,257	466	346	241	90	185	745	788	—	—	—	—
April	0	1,838	1,135	321	288	202	92	101	881	543	—	—	—	—
May	1	2,132	1,325	301	318	256	108	1,073	792	531	—	—	—	—
June	1	2,073	1,197	343	240	223	103	116	815	552	—	—	—	—
July	0	2,407	1,158	275	285	236	120	122	840	550	—	—	—	—
Aug.	0	2,236	1,208	292	444	193	92	1,088	616	510	—	—	—	—
Sep.	0	2,360	1,254	320	286	228	142	152	623	578	—	—	—	—
Oct.	1	2,208	1,232	310	247	257	110	132	684	598	—	—	—	—
Nov.	0	2,315	1,304	295	322	216	107	1,189	572	580	—	—	—	—
Dec.	0	4,583	2,550	693	244	349	96	197	538	809	—	—	—	—
1988 Jan.	0	27	34	45	247	293	120	88	657	631	—	—	—	—
Feb. p	0	1,954	901	414	891	237	74	1,119	547	736	—	—	—	—

1 Securities transfer tax, company tax, insurance and stamp taxes. — 2 Other excise taxes including the Federal Government's residual share in customs

duties received (1987: DM 37 million). Up to end-1971 the customs duties accrued in full to the Federal Government. — 3 On returns and capital. —

4 As from 1974 including tax-like receipts. — p Provisional.

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundesbank advances	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 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	—
1983 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 June	819,579	706	4,866	41,160	86,622	28,891	159,621	451,026	7,791	23,987	14,824	2	81
1987 Sep.	830,517	601	5,456	44,542	86,352	29,471	166,537	451,602	7,683	23,409	14,781	2	81
1987 Dec. pe	848,362	808	5,499	46,947	84,417	31,128	171,711	461,515	7,642	23,966	14,646	2	80
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 June	425,784	—	4,727	32,166	86,622	28,891	131,316	114,839	1,843	14,887	10,410	1	81
1987 Sep.	433,351	—	5,317	35,788	86,352	29,471	137,976	112,043	1,753	14,224	10,366	1	81
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 June	6,044	—	—	—	—	—	—	6,044	—	—	—	—	—
1987 Sep.	5,846	—	—	—	—	—	—	5,846	—	—	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
Länder Governments													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	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 June	271,651	706	140	8,994	—	—	28,155	220,063	1,653	7,525	4,415	2	—
1987 Sep.	274,420	601	140	8,774	—	—	28,412	222,833	1,635	7,611	4,415	2	—
1987 Dec. p	284,373	808	233	8,489	—	—	28,092	232,117	1,635	8,711	4,286	2	—
Local authorities 10													
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	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	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 June	116 100	—	—	—	—	—	150	110 080	4 295	1 575	—	0	—
1987 Sep.	116,900	—	—	—	—	—	150	110,880	4,295	1,575	—	0	—
1987 Dec. pe	117,600	—	—	—	—	—	150	111,580	4,295	1,575	—	0	—

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and Federal savings bonds. — 4 Up to 1982, including covering claims. — 5 Commutation and compensation debt and old debt mainly expressed in foreign currency in accordance with the London Debts

Agreement; excluding own portfolios. — 6 In this table (unlike Table VII, 9) the Public Works Corporation and the Equalisation of Burdens Fund are included in the Federal Government debt as from 1970, and not as from 1972 and 1980, respectively. — 7 As from 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank

credit to the Federal Government. — 9 In 1970 and 1975 including small amounts of tax reserve certificates. — 10 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals. — pe Partly estimated. — p Provisional.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	End-1985	End-1986	End-1987 pe	Change					
				1986			1987		
				Total	1st-3rd qtr	4th qtr	Total pe	1st-3rd qtr	4th qtr pe
Borrowers									
Federal Government 1	392,356	415,390	440,476	+23,034	+11,100	+11,934	+25,086	+17,961	+7,125
Equalisation of Burdens Fund	(1,574)	(1,641)	(848)	(+67)	(+41)	(+26)	(-793)	(-793)	(-)
ERP Special Fund	6,687	6,415	5,913	-272	-467	+195	-502	-569	+67
Länder Governments	247,411	264,351	284,373	+16,940	+6,109	+10,830	+20,022	+10,069	+9,953
Local authorities 2	113,738	114,811	117,600	+1,073	+1,362	-289	+2,789	+2,089	+700
Total	760,192	800,967	848,362	+40,775	+18,104	+22,671	+47,395	+29,550	+17,845
Types of debt									
Bundesbank advances	179	2,950	808	+2,772	-4	+2,775	-2,142	-2,350	+208
Treasury discount paper 3	9,877	8,225	5,499	-1,652	-3,206	+1,554	-2,726	-2,768	+43
Medium-term notes	25,723	33,279	46,947	+7,556	+2,268	+5,288	+13,669	+11,264	+2,405
Five-year special Federal bonds 4	71,955	80,105	84,417	+8,150	+7,146	+1,004	+4,312	+6,248	-1,935
Federal savings bonds	25,921	28,128	31,128	+2,207	+1,470	+737	+3,000	+1,343	+1,657
Bonds 4	109,911	143,362	171,711	+33,451	+23,089	+10,362	+28,350	+23,176	+5,174
Direct lending by banks 5	464,921	456,259	461,515	-8,662	-10,607	+1,945	+5,255	-4,658	+9,913
Loans from social security funds	9,088	8,223	7,642	-866	-588	-278	-581	-540	-41
Other loans 5	27,173	25,351	23,966	-1,821	-1,237	-585	-1,385	-1,942	+557
Old debt									
Commutation and compensation debt 4	0	1	1	+0	-0	+0	-0	-0	-0
Equalisation claims	15,342	15,000	14,646	-342	-213	-130	-354	-219	-134
Other 4, 6	3	2	2	-0	-0	-	-0	-0	-0
Liabilities arising from the investment assistance levy	100	82	80	-18	-15	-3	-2	-2	-0
Total	760,192	800,967	848,362	+40,775	+18,104	+22,671	+47,395	+29,550	+17,845
Creditors									
Banking system									
Bundesbank	11,629	15,302	12,643	+3,674	+1,366	+2,308	-2,659	-2,717	+58
Banks	467,600	467,100	493,700	-500	-4,000	+3,500	+26,600	+10,000	+16,600
Domestic non-banks									
Social security funds 7	9,100	8,200	7,600	-900	-600	-300	-600	-500	-100
Other 8	149,563	151,465	157,619	+1,902	-4,162	+6,063	+6,154	+3,467	+2,687
Foreign creditors pe	122,300	158,900	176,800	+36,600	+25,500	+11,100	+17,900	+19,300	-1,400
Total	760,192	800,967	848,362	+40,775	+18,104	+22,671	+47,395	+29,550	+17,845

* Excluding public authorities' mutual indebtedness. — 1 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; they are shown among the Equalisation of Burdens Fund's

figures only as a memorandum item. — 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 Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Difference. — pe Partly estimated.

9. Indebtedness of the Federal Government *

DM million														
End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes/Federal discount paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 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. 6	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	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Feb.	421,410	1,804	5,558	2,655	28,795	83,114	28,599	125,415	120,556	1,873	15,199	10,415	1	82
March	424,147	—	5,161	2,515	30,834	85,105	28,920	129,085	117,616	1,879	15,052	10,415	1	81
April	420,651	—	5,005	2,359	30,834	84,868	28,683	128,093	115,766	1,860	15,046	10,415	1	81
May	427,516	—	4,841	2,195	32,496	86,182	28,783	131,531	116,344	1,857	14,987	10,415	1	79
June	425,784	—	4,727	2,081	32,166	86,622	28,891	131,316	114,839	1,843	14,887	10,410	1	81
July	429,573	1,083	4,517	1,871	35,615	85,678	29,146	133,710	113,081	1,805	14,491	10,366	1	81
Aug.	434,093	—	5,321	1,802	35,243	86,836	29,107	137,899	113,128	1,755	14,357	10,366	1	81
Sep.	433,351	—	5,317	1,798	35,768	86,352	29,471	137,976	112,043	1,753	14,224	10,366	1	81
Oct.	436,983	—	5,355	1,836	37,453	85,528	29,642	140,873	112,236	1,657	13,793	10,366	1	81
Nov.	442,323	1,208	5,325	1,806	38,558	85,550	30,182	142,685	112,937	1,707	13,723	10,366	1	80
Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Jan.	447,447	—	5,192	1,672	44,016	82,056	32,164	147,214	111,614	1,669	13,126	10,316	1	80
Feb.	451,454	—	5,187	1,668	43,185	84,407	33,200	150,567	109,995	1,669	12,846	10,316	1	80

* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding bonds in the issuers' portfolios. — 3 Including loans raised abroad. — 4 Up to 1976 including Debt Register claims; as from 1973 including loans granted

by supplementary pension funds for government employees. — 5 Commutation and compensation debt and old debt mainly expressed in foreign currency in accordance with the London Debts Agreement; excluding bonds in own portfolios. — 6 In 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. — 7 Including DM 387 million of special Bundesbank credit to the Federal Government.

10. Indebtedness of the Federal Railways and Federal Post Office

DM million													
End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo 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
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100
1987 June	38,551	—	—	131	2,042	20,732	1	9,425	804	5,365	—	52	12,900
Sep.	39,439	—	—	131	2,452	21,819	—	8,966	806	5,220	—	45	13,200
Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	—
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
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 June	57,571	—	—	—	589	24,624	21,533	6,976	411	3,395	—	44	10,900
Sep.	59,373	—	—	—	589	26,223	21,533	7,236	410	3,340	—	42	10,900
Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	—

1 Advances of the Bundesbank or of the Deutsche Verkehrskreditbank. — 2 Including bonds issued to increase capital, which are redeemed by the Federal Government. — 3 Federal Railways: including credits

or loans secured by depositing Treasury discount paper. — 4 Including loans raised abroad. — 5 As from 1978 including loans of supplementary

pension funds for government employees. — 6 Loans raised abroad and securities held by foreigners. — pe Partly estimated.

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities					ERP Special Fund	Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4				
Level at end of year or month									
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053	
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292	
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060	
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199	
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195	
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289	
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592	
1985	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261	
1986 March	521,573	492,204	159,767	213,746	112,346	6,345	17,171	12,198	
June	516,929	487,288	154,363	214,255	112,518	6,152	17,472	12,169	
Sep.	514,254	485,948	150,016	216,927	112,985	6,020	16,653	11,653	
Dec.	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,360	
1987 March	506,025	479,076	134,222	225,243	113,547	6,064	16,078	10,871	
June	504,857	478,386	131,244	227,116	114,142	5,884	15,646	10,825	
Sep.	506,507	480,442	127,694	231,931	115,171	5,646	15,037	11,028	
Dec. pe	515,563	489,634	127,003	240,998	115,920	5,713	15,157	10,772	
Increase or decrease during period									
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	— 1,494	
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050	
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139	
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	— 109	+ 996	
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	— 23	+ 905	
1984	+ 15,822	+ 15,469	— 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303	
1985	+ 7,442	+ 7,731	— 5,124	+ 12,345	+ 681	— 171	— 958	+ 669	
1986	— 13,902	— 11,510	— 22,323	+ 9,676	+ 1,009	+ 128	— 1,491	— 901	
1987 pe	+ 1,955	+ 3,442	— 16,789	+ 17,821	+ 3,112	— 702	— 899	— 588	
1986 1st qtr	— 5,937	— 5,498	— 6,348	+ 245	+ 547	+ 58	— 376	— 63	
2nd qtr	— 4,644	— 4,916	— 5,404	+ 509	+ 172	— 193	+ 301	— 29	
3rd qtr	— 2,675	— 1,340	— 4,347	+ 2,672	+ 467	— 132	— 819	— 516	
4th qtr	— 646	+ 244	— 6,224	+ 6,250	— 177	+ 395	— 597	— 293	
1987 1st qtr	— 7,583	— 7,116	— 9,570	+ 2,066	+ 739	— 351	+ 22	— 489	
2nd qtr	— 1,168	— 690	— 2,978	+ 1,873	+ 595	— 180	— 432	— 46	
3rd qtr	+ 1,650	+ 2,056	— 3,550	+ 4,815	+ 1,029	— 238	— 609	+ 203	
4th qtr pe	+ 9,056	+ 9,192	— 691	+ 9,067	+ 749	+ 67	+ 120	— 256	

1 Excluding Debt Register claims and cash advances. Including small amounts of mortgage debt, land charges and debts outstanding from

previous purchases. — 2 Including the Equalisation of Burdens Fund. — 3 Data other than end-of-year figures have been estimated. Including municipal

special-purpose associations (as from 1975) and municipal hospitals. — 4 Including contractually agreed loans. — pe Partly estimated.

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,616	5,864	66
(2) Scheduled and additional redemptions up to end of December 1987 p	7,582	—	4,135	3,408	39
(3) Amount of equalisation claims at end of December 1987 p	14,647	8,683	3,481	2,456	27
of which					
Held by Fund for the Purchase of Equalisation Claims 3	1,923	—	1,063	850	10
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,361	8,683	374	1,304	—
(b) Länder Governments	4,286	—	3,107	1,152	27
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3 % equalisation claims	11,452	6 8,136	3,316	—	—
(c) 3 ½ % equalisation claims	2,481	—	3	2,451	27
(d) 4 ½ % equalisation claims	162	—	162	—	—
(e) 3 % special equalisation claims	5	—	—	5	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	14,647	8,683	3,481	2,456	27

* Owing to differences in method, figures may deviate from those given in Table VII, 7, 8 and 9. — 1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including title to equalisation claims which are already being serviced,

i.e. on which interest and redemption are being paid, although they have not yet been inscribed in the Debt Registers. — 3 In accordance with section 8 ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. — 4 For providing Berlin

(West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 1987. — 6 In accordance with the Act Accompanying the Budget of 1983, article 9, bearing interest at the rate of only 1 % as from January 1, 1983. — 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					Memo item Adminis- trative assets
	Total	of which		Total	of which		Total		Depos- its 4	Secu- rities 5	Mort- gage and other loans 6	Real estate		
		Contri- butions	Federal payments		Pension pay- ments 2	Pen- sioners' health in- surance								
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	
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547	
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618	
1978	115,659	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791	
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864	
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929	
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013	
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125	
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265	
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357	
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455	
1986	174,797	145,891	27,248	167,962	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536	
1987 pe	178,545	148,268	28,584	174,758	152,547	9,343	+ 3,787	21,460	12,818	5,973	2,580	89	4,617	
1986 1st qtr	40,782	33,082	7,367	41,167	35,931	2,555	- 385	11,895	5,561	3,112	3,149	73	4,422	
2nd qtr	43,424	34,820	8,205	41,409	35,750	2,578	+ 2,016	12,775	6,580	3,046	3,072	77	4,486	
3rd qtr	43,726	36,543	6,762	42,469	37,061	2,386	+ 1,257	13,898	7,805	3,024	2,992	77	4,520	
4th qtr	46,847	41,418	4,960	42,628	37,013	2,405	+ 4,219	18,168	12,043	3,137	2,897	90	4,536	
1987 1st qtr	41,760	34,378	6,986	42,560	37,368	2,402	- 800	17,158	10,215	4,036	2,830	76	4,512	
2nd qtr	42,417	34,772	7,238	42,817	37,350	2,431	- 400	16,361	9,065	4,459	2,750	87	4,576	
3rd qtr	44,774	37,227	7,129	44,354	38,921	2,257	+ 420	16,648	9,043	4,843	2,674	88	4,614	
4th qtr	49,594	41,892	7,230	44,698	38,909	2,253	+ 4,896	21,460	12,818	5,973	2,580	89	4,617	

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 Order 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). As from end-1986 funds placed in security-based investment funds. — 6 Excluding loans to other

social security funds; including participations. — 7 As 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	Depos- its 7	Secu- rities	Loans 8
		Contri- butions	Levies 2		Unem- ployment pay- ments 3, 4	Promo- tion of winter con- struction	Voca- tional assist- ance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37
1986 1st qtr	7,115	6,613	217	8,628	4,470	701	2,280	- 1,513	—	4,269	3,995	215	58
2nd qtr	7,920	6,932	708	8,073	3,880	527	2,475	- 153	—	4,112	3,675	384	53
3rd qtr	7,860	7,342	272	7,105	3,174	100	2,592	+ 755	—	4,856	4,378	425	52
4th qtr	8,754	8,235	235	8,056	3,404	18	3,151	+ 698	—	5,506	5,191	248	68
1987 1st qtr	7,778	7,203	278	9,564	4,692	705	2,959	- 1,787	—	3,729	3,387	143	199
2nd qtr	8,519	7,646	567	8,740	4,009	479	2,965	- 221	—	3,487	3,168	162	156
3rd qtr	8,676	8,217	212	8,120	3,601	41	3,125	+ 556	—	3,980	3,688	153	42
4th qtr	9,600	9,200	152	9,536	4,232	13	3,651	+ 64	—	4,134	3,952	145	37

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. —

4 Including health insurance and, as from 1978, pension insurance contributions. — 5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of

the year or quarter. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participations. — 9 Including Debt Register claims and money market paper.
Source: Federal Labour Office.

VIII. General economic conditions

1. Origin, distribution and use of national product

Item	1970	1976	1980	1984	1985 p	1986 p	1987 p	1985 p	1986 p	1987 p	1985 p	1986 p	1987 p
	DM billion							Change from previous year in %			Percentage of total		
I. Origin of national product													
at current prices													
Gross value added													
Agriculture, forestry and fisheries	21.8	31.1	30.4	34.7	31.9	34.1	29.4	- 7.9	+ 6.8	- 13.8	1.7	1.7	1.5
Producing sector	333.7	500.6	632.2	710.6	745.8	807.4	828.6	+ 5.0	+ 8.3	+ 2.6	40.4	41.4	41.0
Energy supply, 1 mining	22.7	42.4	50.2	65.4	68.0	67.0	62.3	+ 4.0	- 1.4	- 7.1	3.7	3.4	3.1
Manufacturing	259.5	389.7	482.8	547.2	584.0	642.1	664.7	+ 6.7	+ 9.9	+ 3.5	31.6	32.9	32.9
Construction	51.6	68.5	99.2	98.0	93.8	98.3	101.6	- 4.3	+ 4.9	+ 3.4	5.1	5.0	5.0
Distribution, transportation 2	103.5	173.6	225.7	268.6	276.3	277.3	284.4	+ 2.9	+ 0.3	+ 2.5	15.0	14.2	14.1
Services 3	114.4	231.8	335.1	459.4	485.3	510.8	543.2	+ 5.6	+ 5.3	+ 6.4	26.3	26.2	26.9
All enterprises	573.4	937.1	1,223.3	1,473.2	1,539.3	1,629.5	1,685.6	+ 4.5	+ 5.9	+ 3.4	83.4	83.6	83.3
do. adjusted 4	555.4	898.3	1,169.4	1,389.1	1,455.1	1,545.0	1,600.1	+ 4.7	+ 6.2	+ 3.6	78.8	79.3	79.1
Government	62.6	129.8	172.4	200.1	207.3	217.4	226.5	+ 3.6	+ 4.9	+ 4.2	11.2	11.2	11.2
Households 5	10.0	20.2	27.2	34.2	36.4	39.4	42.2	+ 6.4	+ 8.3	+ 7.0	2.0	2.0	2.1
All sectors	628.0	1,048.3	1,369.0	1,623.4	1,698.8	1,801.9	1,868.8	+ 4.6	+ 6.1	+ 3.7	92.0	92.5	92.4
Gross domestic product 6	675.3	1,121.7	1,478.9	1,755.8	1,831.9	1,937.0	2,012.6	+ 4.3	+ 5.7	+ 3.9	99.3	99.4	99.5
Net factor incomes from abroad	+ 0.4	+ 4.5	+ 6.3	+ 14.1	+ 13.8	+ 11.9	+ 10.6	.	.	.	0.7	0.6	0.5
Gross national product at market prices	675.7	1,126.2	1,485.2	1,769.9	1,845.6	1,948.8	2,023.2	+ 4.3	+ 5.6	+ 3.8	100.0	100.0	100.0
II. Distribution of national product													
Wage and salary income 7	360.6	631.3	844.4	954.0	991.1	1,041.3	1,080.6	+ 3.9	+ 5.1	+ 3.8	53.7	53.4	53.4
Entrepreneurial and property income	169.8	250.9	304.2	403.9	430.3	472.1	490.8	+ 6.5	+ 9.7	+ 4.0	23.3	24.2	24.3
National income	530.4	882.2	1,148.6	1,357.9	1,421.3	1,513.4	1,571.4	+ 4.7	+ 6.5	+ 3.8	77.0	77.7	77.7
III. Use of national product													
Private consumption	368.9	632.5	840.8	1,003.6	1,041.0	1,080.1	1,119.6	+ 3.7	+ 3.8	+ 3.7	56.4	55.4	55.3
Government consumption	106.5	221.7	297.8	350.2	365.6	382.1	396.8	+ 4.4	+ 4.5	+ 3.8	19.8	19.6	19.6
Machinery and equipment	65.9	86.1	127.3	137.6	153.9	161.4	168.7	+ 11.8	+ 4.9	+ 4.5	8.3	8.3	8.3
Construction	106.2	139.6	208.5	217.1	207.0	215.4	219.7	- 4.7	+ 4.1	+ 2.0	11.2	11.1	10.9
Increase in stocks	+ 14.2	+ 17.2	+ 13.8	+ 6.6	- 1.4	- 2.1	+ 8.7	.	.	.	- 0.1	- 0.1	0.4
Domestic expenditure	661.6	1,097.1	1,488.2	1,715.0	1,765.9	1,836.9	1,913.4	+ 3.0	+ 4.0	+ 4.2	95.7	94.3	94.6
Net exports of goods and services 8	+ 14.1	+ 29.1	- 3.0	+ 54.9	+ 79.7	+ 111.9	+ 109.8	.	.	.	4.3	5.7	5.4
Exports	152.9	309.0	422.3	590.8	647.0	636.3	636.6	+ 9.5	- 1.6	+ 0.0	35.1	32.6	31.5
Imports	138.8	279.9	425.3	535.9	567.3	524.4	526.8	+ 5.9	- 7.6	+ 0.5	30.7	26.9	26.0
Gross national product at market prices	675.7	1,126.2	1,485.2	1,769.9	1,845.6	1,948.8	2,023.2	+ 4.3	+ 5.6	+ 3.8	100.0	100.0	100.0
at 1980 prices													
Private consumption	606.8	740.4	840.8	852.3	866.4	903.5	931.3	+ 1.7	+ 4.3	+ 3.1	54.9	55.8	56.6
Government consumption	211.9	266.8	297.8	308.8	315.3	322.9	327.9	+ 2.1	+ 2.4	+ 1.6	20.0	20.0	19.9
Machinery and equipment	102.0	97.3	127.3	119.4	130.5	135.9	141.3	+ 9.4	+ 4.1	+ 4.0	8.3	8.4	8.6
Construction	189.9	183.7	208.5	195.5	184.6	189.0	189.3	- 5.6	+ 2.4	+ 0.1	11.7	11.7	11.5
Increase in stocks	+ 24.4	+ 22.8	+ 13.8	+ 5.5	- 1.5	+ 0.9	+ 7.9	.	.	.	- 0.1	0.1	0.5
Domestic expenditure	1,135.0	1,310.9	1,488.2	1,481.5	1,495.3	1,552.2	1,597.7	+ 0.9	+ 3.8	+ 2.9	94.7	95.9	97.1
Net exports of goods and services 8	- 1.0	+ 17.3	- 3.0	+ 66.6	+ 84.3	+ 66.2	+ 47.9	.	.	.	5.3	4.1	2.9
Exports	248.4	356.7	422.3	511.1	545.4	544.4	548.8	+ 6.7	- 0.2	+ 0.8	34.5	33.6	33.3
Imports	249.5	339.4	425.3	444.5	461.1	478.1	500.9	+ 3.7	+ 3.7	+ 4.8	29.2	29.5	30.4
Gross national product at market prices	1,134.0	1,328.2	1,485.2	1,548.1	1,579.6	1,618.4	1,645.6	+ 2.0	+ 2.5	+ 1.7	100.0	100.0	100.0

Source: Federal Statistical Office; figures revised as from 1985. — 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' con-

tributions 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 GDR. — p Provisional. Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector*

Adjusted for working-day variations

Period	Producing sector, total		of which									Construction		
			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			1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1984 average	96.5	+ 2.9	99.5	+ 4.0	91.9	+ 2.9	94.2	89.4	90.1	99.4	+ 2.5	96.8	108.9	+ 1.4
1985 "	100.0	+ 3.6	100.0	+ 0.5	100.0	+ 8.8	100.0	100.0	100.0	100.0	+ 0.6	100.0	100.0	- 8.2
1986 "	102.3	+ 2.3	99.4	- 0.6	104.4	+ 4.4	105.5	104.8	104.9	102.2	+ 2.2	101.4	106.4	+ 6.4
1987 "	102.6	+ 0.3	99.3	- 0.1	104.8	+ 0.4	102.9	107.4	105.2	103.2	+ 1.0	100.4	106.0	- 0.4
1986 Nov.	108.5	+ 0.1	99.9	- 1.1	111.3	- 0.4	109.2	110.9	114.4	107.7	+ 1.4	106.2	123.9	+20.3
Dec.	99.8	+ 1.6	87.8	+ 0.3	109.2	+ 2.2	130.1	97.0	105.4	92.3	+ 1.9	87.4	91.0	+ 9.0
1987 Jan.	92.0	- 3.9	91.8	- 5.3	90.2	- 3.7	79.9	104.1	91.1	98.9	- 0.7	101.0	42.4	-29.1
Feb.	96.5	+ 0.4	93.6	- 1.7	100.8	+ 0.7	92.8	111.4	102.5	102.0	+ 2.4	105.5	54.2	+23.5
March	105.8	+ 0.8	100.9	- 1.6	111.9	+ 2.7	108.6	120.4	113.9	110.5	+ 1.9	112.5	73.1	-11.7
April	104.2	- 1.5	101.3	- 2.0	106.8	- 2.1	104.4	116.3	107.2	103.8	- 1.0	103.3	119.9	+ 4.1
May	102.6	+ 3.3	102.1	+ 0.8	103.7	+ 2.9	96.7	111.1	105.8	100.2	+ 6.0	100.7	122.7	+ 5.7
June	102.5	- 0.7	100.4	- 1.3	105.9	- 0.9	112.9	107.2	101.7	98.6	- 1.6	99.9	125.6	+ 1.8
July	98.5	- 2.6	101.2	- 0.2	95.9	- 4.3	96.0	93.3	97.6	97.6	- 2.8	87.5	129.0	- 0.3
Aug.	93.3	+ 2.1	97.2	+ 2.4	88.5	+ 2.0	85.4	82.2	92.0	92.1	+ 5.6	75.5	122.5	+ 4.1
Sep.	108.0	+ 0.7	101.6	- 0.2	111.2	+ 1.6	104.0	111.6	113.9	113.5	+ 0.8	111.0	136.4	+ 1.4
Oct.	115.0	+ 0.6	107.2	+ 1.5	117.2	+ 1.0	108.1	122.6	118.5	118.2	- 0.2	116.9	139.0	- 0.4
Nov.	110.7	+ 2.0	102.9	+ 3.0	114.0	+ 2.4	113.4	113.0	112.9	109.6	+ 1.8	105.6	122.5	- 1.1
Dec.	101.5	+ 1.7	90.8	+ 3.4	111.5	+ 2.1	132.0	95.8	105.7	93.1	+ 0.9	84.9	85.0	- 6.6
1988 Jan.	96.8	+ 5.2	98.7	+ 7.5	93.3	+ 3.4	80.5	102.6	96.2	102.9	+ 4.0	102.0	76.5	+80.4
Feb. p	99.6	+ 3.2	99.4	+ 6.2	102.5	+ 1.7	94.7	109.3	104.6	102.4	+ 0.4	100.6	72.6	+33.9

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

3. Labour market*

Period	Employed persons 1		of whom:							Short-time workers, thousands	Unemployed persons		Un-employment rate in % 3	Vacancies, thousands
			Wage and salary earners			Producing sector excluding construction and energy r		Construction						
	Thousands	Change from previous year in %	Total 1, 2		For- eigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Thousands	Change from previous year in thousands	Thousands	Change from previous year in thousands	
			Thousands	Change from previous year in %										
1982 average	25,709	- 1.7	22,436	- 1.9	1,787	7,239	- 3.5	1,155	- 6.0	606	1,833	+ 561	7.5	105
1983 "	25,331	- 1.5	22,057	- 1.7	1,694	6,935	- 4.2	1,121	- 2.9	675	2,258	+ 425	9.1	76
1984 "	25,363	+ 0.1	22,097	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	+ 8	9.1	88
1985 "	25,540	+ 0.7	22,274	+ 0.8	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	+ 38	9.3	110
1986 "	25,794	+ 1.0	22,527	+ 1.1	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	- 76	9.0	154
1987 "	25,971	+ 0.7	22,707	+ 0.8	...	7,057	- 0.0	986	- 1.8	278	2,229	+ 1	8.9	171
1987 Feb.	25,661	+ 1.0	22,450	+ 1.1	...	7,039	+ 0.6	889	- 2.0	382	2,488	-105	10.0	165
March	25,679	+ 0.9	...	...	1,557	7,046	+ 0.4	935	- 0.4	463	2,412	- 36	9.6	180
April	25,805	+ 0.9	...	...	...	7,036	+ 0.2	988	- 1.2	302	2,216	- 14	8.8	179
May	25,897	+ 0.8	22,620	+ 0.9	...	7,027	+ 0.1	1,003	- 1.3	222	2,099	- 23	8.3	181
June	25,959	+ 0.8	...	...	1,589	7,037	- 0.1	1,010	- 1.9	184	2,097	+ 19	8.3	183
July	26,019	+ 0.6	...	...	...	7,068	- 0.4	1,017	- 2.1	216	2,176	+ 44	8.7	180
Aug.	26,130	+ 0.6	22,875	+ 0.7	...	7,090	- 0.5	1,026	- 2.2	175	2,165	+ 45	8.6	177
Sep.	26,265	+ 0.5	...	...	...	7,111	- 0.6	1,026	- 2.5	253	2,107	+ 61	8.4	180
Oct.	26,252	+ 0.4	...	...	...	7,081	- 0.7	1,013	- 2.5	289	2,093	+ 67	8.3	171
Nov.	26,159	+ 0.4	22,883	+ 0.5	...	7,066	- 0.7	1,004	- 2.2	205	2,133	+ 65	8.5	157
Dec.	26,033	+ 0.4	...	...	...	7,022	- 0.6	985	- 1.8	218	2,308	+ 90	9.2	148
1988 Jan.	25,900	+ 0.4	...	...	...	6,988	- 0.7	914	- 0.9	310	2,519	+ 22	9.9	161
Feb. p	25,775	+ 0.4	...	...	...	...	...	...	...	350	2,517	+ 29	9.9	174
March	...	...	...	...	...	...	...	...	...	424	2,440	+ 28	9.6	190

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed and vacancies: Federal Labour Office. — * Monthly figures: level at end of month; employed persons: averages; short-time workers: level at mid-month. — 1 Provisional as

from 1985. — 2 Quarterly figures are averages. — 3 All unemployed as % of the dependent labour force (excluding the armed forces) according to the microcensus or (as from January 1985 to February

1987) the EEC sample survey on labour; reference figure last changed as from January 1988. — pe First preliminary estimate. — r Figures for 1987 revised by the Federal Statistical Office.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

1980 = 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 %
1974 average	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 ..	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 ..	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 ..	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 ..	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 ..	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 ..	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 ..	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 ..	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 ..	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 ..	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 ..	127.8	+ 8.1	116.4	+ 6.3	152.3	+ 11.1	125.7	+ 4.1	114.0	+ 3.4	150.3	+ 5.3
1986 ..	127.9	+ 0.1	119.1	+ 2.3	146.9	- 3.5	119.0	- 5.3	110.0	- 3.5	137.8	- 8.3
1987 .. r	128.2	+ 0.2	118.8	- 0.3	148.5	+ 1.1	117.9	- 0.9	107.6	- 2.2	139.6	+ 1.3
1986 Dec.	122.9	+ 0.8	113.5	+ 2.5	143.3	- 2.0	105.7	- 4.2	95.6	- 1.8	127.0	- 7.7
1987 r Jan.	120.6	- 8.8	109.9	- 8.2	143.8	- 9.9	110.5	- 13.7	99.8	- 11.9	133.1	- 16.5
Feb.	127.8	- 2.2	118.8	+ 1.0	147.3	- 7.4	115.0	- 3.1	102.1	- 3.4	142.3	- 2.6
March	137.5	+ 4.2	129.3	+ 5.2	155.1	+ 2.3	121.5	+ 1.3	110.0	+ 0.5	145.6	+ 2.7
April	130.3	- 7.1	120.9	- 6.9	150.5	- 7.5	118.0	- 10.8	109.4	- 9.3	136.1	- 13.3
Mai	120.1	- 0.1	112.8	- 0.9	136.0	+ 1.6	114.5	- 0.3	106.2	- 0.7	132.0	+ 0.5
June	122.1	- 5.3	111.6	- 6.9	144.9	- 2.4	118.3	- 3.0	107.6	- 6.0	140.9	+ 2.5
July	125.5	- 1.6	116.9	- 2.2	144.1	- 0.8	121.5	- 1.6	111.7	- 4.3	142.0	+ 3.0
Aug.	116.9	+ 7.3	112.0	+ 6.7	127.4	+ 8.8	107.5	+ 1.3	101.2	- 0.2	120.9	+ 4.3
Sep.	136.5	+ 3.8	127.3	+ 1.3	156.6	+ 8.7	123.8	+ 3.4	114.9	+ 1.1	142.7	+ 7.6
Oct.	139.0	+ 1.2	129.4	+ 0.5	159.9	+ 2.6	128.5	+ 1.9	117.0	- 1.4	152.7	+ 7.8
Nov.	132.8	+ 8.3	121.9	+ 7.4	156.2	+ 9.9	121.5	+ 9.8	111.8	+ 8.0	141.9	+ 12.8
Dec.	129.4	+ 5.3	115.2	+ 1.5	160.1	+ 11.7	113.8	+ 7.7	99.2	+ 3.8	144.9	+ 14.1
1988 Jan.	126.6	+ 5.0	115.3	+ 4.9	151.3	+ 5.2	117.8	+ 6.6	105.0	+ 5.2	144.8	+ 8.8
Feb. p	139.5	+ 9.2	127.2	+ 7.1	166.1	+ 12.8	126.2	+ 9.7	110.9	+ 8.6	158.4	+ 11.3

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 %
1974 average	68.7	+ 3.9	65.9	- 2.2	73.5	+ 15.2	72.7	+ 2.3	74.7	+ 1.5	61.4	+ 6.4
1975 ..	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.6	74.8	+ 0.1	58.6	- 4.6
1976 ..	81.2	+ 13.7	78.4	+ 5.1	85.8	+ 29.8	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.5
1977 ..	83.4	+ 2.7	84.8	+ 8.2	81.0	- 5.6	84.8	+ 3.2	86.0	+ 3.2	78.1	+ 2.1
1978 ..	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 5.0	89.7	+ 4.3	84.8	+ 8.6
1979 ..	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.5	93.9	+ 10.7
1980 ..	100.0	+ 3.2	100.0	+ 1.9	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 ..	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 ..	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 ..	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 1.0	105.0	+ 4.8	101.4	+ 4.9	125.3	+ 4.8
1984 ..	119.3	+ 10.3	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.0	144.3	+ 15.2
1985 ..	133.6	+ 12.0	122.4	+ 10.4	152.5	+ 14.4	115.0	+ 3.2	107.4	+ 1.8	157.4	+ 9.1
1986 ..	136.4	+ 2.1	128.9	+ 5.3	149.2	- 2.2	118.6	+ 3.1	110.9	+ 3.3	161.5	+ 2.6
1987 .. r	136.7	+ 0.2	128.5	- 0.3	150.4	+ 0.8	121.2	+ 2.2	113.4	+ 2.3	164.7	+ 2.0
1986 Dec.	140.9	+ 2.0	133.7	+ 3.2	152.9	± 0.0	100.8	+ 5.3	95.2	+ 6.3	132.0	+ 1.9
1987 r Jan.	129.5	- 7.5	118.5	- 7.6	148.0	- 7.2	111.9	- 5.1	104.9	- 4.8	150.7	- 6.3
Feb.	136.9	- 3.4	131.2	+ 2.3	146.6	- 10.7	123.0	+ 2.8	114.8	+ 3.4	168.7	+ 0.5
March	144.8	+ 3.4	140.1	+ 4.9	152.8	+ 1.1	142.4	+ 10.8	131.7	+ 11.6	201.9	+ 8.1
April	138.4	- 6.2	128.8	- 7.3	154.5	- 4.7	127.3	- 3.7	119.5	- 2.5	171.1	- 7.8
Mai	126.5	- 1.4	120.5	- 3.5	136.5	+ 1.9	111.4	+ 4.7	105.3	+ 5.2	145.7	+ 2.9
June	129.0	- 7.6	119.3	- 9.6	145.4	- 4.8	109.1	- 1.1	100.9	- 1.4	154.7	- 0.3
July	133.6	- 2.5	126.9	- 2.2	144.7	- 3.1	109.7	+ 1.2	103.0	+ 0.6	147.0	+ 3.4
Aug.	124.6	+ 10.4	122.1	+ 9.9	128.6	+ 11.0	110.4	+ 7.9	105.0	+ 7.9	140.7	+ 8.3
Sep.	141.9	+ 4.6	133.0	+ 1.3	156.8	+ 9.8	141.8	+ 2.2	131.1	+ 1.2	201.6	+ 6.2
Oct.	144.8	+ 2.2	136.8	+ 3.0	158.4	+ 1.1	139.4	- 2.2	129.8	- 2.4	192.9	- 1.3
Nov.	142.9	+ 8.4	131.4	+ 8.0	162.3	+ 9.1	122.8	+ 6.0	115.6	+ 5.6	162.9	+ 8.0
Dec.	147.0	+ 4.3	133.0	- 0.5	170.6	+ 11.6	105.4	+ 4.6	99.4	+ 4.4	138.8	+ 5.2
1988 Jan.	135.4	+ 4.6	124.9	+ 5.4	153.3	+ 3.6	116.3	+ 3.9	108.7	+ 3.6	159.0	+ 5.5
Feb. p	149.0	+ 8.8	138.7	+ 5.7	166.1	+ 13.3	134.4	+ 9.3	124.2	+ 8.2	190.7	+ 13.0

Source: Federal Statistical Office. — * Excluding food, drink and tobacco industry; results for kinds of

activity units; figures excluding value-added tax. — p Provisional. — r Figures revised by the Federal

Statistical Office.

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1982 average	85.9	+ 0.7	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	- 4.7	7,009	+ 6.5
1983 "	94.4	+ 9.9	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.7	9,008	+21.5	8,637	+23.2
1984 "	88.9	- 5.8	88.0	87.9	91.2	82.1	90.4	82.6	- 7.4	7,185	-20.2	8,513	.
1985 "	87.4	- 1.7	82.9	68.2	99.9	85.5	94.4	77.3	- 6.4	6,371	-11.3	8,673	+ 1.9
1986 "	95.3	+ 9.0	89.2	64.8	117.5	93.3	105.0	81.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 "	92.7	- 2.7	87.7	61.0	117.0	95.5	100.8	82.3	+ 0.7	p 6,419	p - 2.0	8,479	- 2.5
1986 Dec.	77.3	+ 2.5	74.0	50.2	100.5	79.8	82.6	74.1	+ 5.0	5,018	-18.8	9,723	- 4.6
1987 Jan.	53.1	- 8.4	55.4	33.7	83.0	54.5	49.4	4,244	-10.7	6,411	-10.7	6,411	- 8.8
Feb.	64.9	+ 1.1	65.6	44.7	95.1	59.4	63.7	4,662	-11.8	6,864	-11.8	6,864	+ 3.7
March	100.9	- 1.7	94.9	73.1	117.6	103.3	110.4	85.0	+ 6.1	6,970	+10.9	8,750	+14.9
April	99.5	- 4.4	94.0	65.9	127.0	98.2	108.3	6,862	- 9.8	8,086	- 9.8	8,086	-11.8
May	96.9	- 8.8	90.2	62.1	124.2	92.3	107.6	6,666	- 8.0	8,265	- 8.0	8,265	-13.5
June	112.6	- 4.5	102.3	74.9	129.6	115.8	128.8	87.2	+ 0.8	7,297	-11.2	9,968	- 8.8
July	103.2	- 9.8	96.2	61.9	128.3	116.7	114.4	7,608	+ 1.1	11,157	+ 1.1	11,157	+10.5
Aug.	98.6	-10.8	88.6	63.3	114.8	98.9	114.5	7,236	+ 2.1	9,357	+ 2.1	9,357	+14.5
Sep.	115.9	+ 1.5	107.9	76.6	140.0	121.4	128.5	83.0	- 3.4	7,114	+ 1.0	8,542	- 2.1
Oct.	100.5	+ 1.4	93.6	67.9	127.2	90.8	111.3	6,752	- 3.5	8,698	- 3.5	8,698	- 4.6
Nov.	82.8	+10.4	84.7	51.8	111.0	112.7	79.7	6,261	+14.6	6,750	+14.6	6,750	-10.8
Dec.	84.0	+ 8.7	78.7	55.6	105.9	81.8	92.5	73.9	- 0.3	5,352	+ 6.6	8,904	- 8.4
1988 Jan.	63.4	+19.4	67.4	43.1	109.2	46.0	57.1	5,313	+25.2	6,518	+25.2	6,518	+ 1.7
Feb.	...	...	...	...	...	...	...	5,617	+20.5	7,218	+20.5	7,218	+ 5.2

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. — 8 Loans in respect of housing, but not connected with new housing construction, were not fully recorded prior to 1984. — p Provisional.

6. Retail turnover *

Period	of which												
	Enterprises 1 mainly dealing in												
	Total		Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Department stores		
	1980 = 100	Change from previous year in % not adjusted	price-adjusted	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1982 average	104.8	+ 1.0	- 3.6	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.7	102.1	+ 1.4	93.3	- 3.1
1983 "	108.4	+ 3.4	+ 0.9	114.7	+ 2.1	101.9	+ 2.3	104.5	+ 3.6	114.5	+12.1	94.3	+ 1.1
1984 "	111.3	+ 2.7	+ 0.4	117.2	+ 2.2	104.6	+ 2.6	107.1	+ 2.5	117.5	+ 2.6	91.5	- 3.0
1985 "	113.9	+ 2.3	+ 0.7	119.0	+ 1.5	108.6	+ 3.8	106.2	- 0.8	121.5	+ 3.4	92.1	+ 0.7
1986 "	117.4	+ 3.1	+ 3.6	121.3	+ 1.9	112.7	+ 3.8	110.3	+ 3.9	138.5	+14.0	94.4	+ 2.5
1987 .. p	120.3	+ 2.5	+ 2.0	123.9	+ 2.1	115.1	+ 2.1	114.4	+ 3.7	142.2	+ 2.7	96.1	+ 1.8
1987 p Feb.	103.0	+ 3.1	+ 3.1	109.8	+ 1.0	79.4	+ 5.0	98.2	+ 7.9	117.7	+ 1.0	75.7	+ 3.0
March	116.5	+ 0.8	+ 0.7	119.5	- 1.0	103.2	- 3.0	107.0	+ 4.1	162.3	+ 9.0	80.7	- 1.9
April	129.3	+ 4.9	+ 4.7	127.8	+ 5.0	126.6	+ 8.0	110.0	+ 0.1	177.5	+ 4.0	89.7	+ 3.0
May	114.5	- 2.7	- 3.1	120.3	- 5.0	105.2	- 7.0	100.9	+ 2.4	149.0	+ 3.0	82.8	- 6.0
June	113.3	+ 2.1	+ 1.7	122.3	+ 2.0	95.8	+ 2.0	100.0	+ 1.0	151.6	+ 2.0	79.7	+ 1.0
July	121.9	+ 4.7	+ 4.0	129.3	+ 4.0	110.1	+ 9.0	109.8	+ 4.0	156.2	+ 4.0	101.0	+ 4.0
Aug.	107.3	+ 2.6	+ 1.8	118.8	+ 1.0	93.7	+ 3.0	97.0	+ 3.7	114.5	+ 1.0	83.0	+ 1.0
Sep.	113.4	+ 0.2	- 0.3	119.4	+ 4.0	111.3	- 9.0	111.8	+ 3.9	134.7	+ 4.0	79.5	- 4.0
Oct.	129.3	+ 3.8	+ 2.9	128.6	+ 3.0	143.7	+ 6.0	129.1	+ 4.0	150.1	+ 3.0	95.8	+ 4.0
Nov.	130.2	+ 6.0	+ 5.3	125.2	+ 5.0	144.7	+ 7.0	139.7	+ 8.3	135.0	+ 4.0	118.0	+ 7.0
Dec.	156.1	+ 3.0	+ 2.2	147.4	+ 3.0	162.2	+ 1.0	175.4	+ 4.4	155.3	+ 2.0	160.1	+ 4.0
1988 p Jan.	109.2	+ 0.8	+ 0.3	113.2	- 4.0	106.7	+ 1.0	96.7	+ 3.5	104.8	+ 2.0	105.5	- 2.0
Feb.	110.0	+ 6.8	+ 6.3	116.4	+ 6.0	83.4	+ 5.0	108.0	+10.0	124.8	+ 6.0	80.2	+ 5.9

Source: Federal Statistical Office. — * Including value-added tax. — 1 Excluding department stores

and other enterprises not dealing mainly in a specific field. — 2 Including electrical equipment and

apparatus as well as musical instruments. — 3 Including vehicle parts and tyres. — p Provisional.

VIII. General economic conditions

7. Prices														
Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1980 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1980 = 100	Change from previous year in %							
1978 average	88.7	+ 1.1	81.0	92.8	89.0	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 ..	93.0	+ 4.8	89.6	95.5	93.4	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 ..	100	+ 7.5	100	100	100	100	+ 1.6	100	100	100	100	100	100	100
1981 ..	107.8	+ 7.8	109.7	104.1	104.9	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 ..	114.1	+ 5.8	113.9	110.0	109.0	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 ..	115.8	+ 1.5	113.4	113.0	111.0	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 ..	119.2	+ 2.9	118.0	115.5	114.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1985 ..	121.8	+ 2.2	120.9	118.4	117.4	103.1	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3
1986 ..	118.2	- 3.0	106.1	121.1	118.6	97.2	- 5.7	98.7	116.8	101.0	116.8	104.1	112.2	p 63.4
1987 ..	115.6	- 2.2	102.4	123.3	119.9	93.9	- 3.4	98.5	115.5	94.4	113.7	97.8	116.3	...
1987 Feb.	115.5	- 4.2	101.5	122.5	119.2	94.2	- 7.1	99.4	115.0	93.7	114.8	98.7	116.3	p 64.8
March	115.4	- 3.9	101.5	122.7	119.3	95.7	- 4.7	100.0	115.1	93.9	114.1	99.2	115.0	p 65.0
April	115.1	- 3.6	101.9	123.1	119.5	95.3	- 3.2	101.1	115.2	94.2	113.5	97.6	116.3	p 65.4
May	115.2	- 2.9	102.3	123.3	119.8	93.9	- 3.5	101.5	115.4	94.4	113.2	96.6	117.2	p 65.9
June	115.3	- 2.7	102.0	123.5	119.9	93.9	- 5.1	101.6	115.5	94.9	112.7	96.9	116.3	p 65.7
July	115.6	- 1.8	102.7	123.6	120.0	92.3	- 6.8	100.3	115.7	95.3	114.8	98.6	116.4	p 65.7
Aug.	115.8	- 1.4	103.0	123.7	120.1	93.0	- 5.2	97.2	115.8	95.5	113.4	97.1	116.8	p 65.9
Sep.	115.6	- 1.6	102.3	123.7	120.3	93.5	- 5.4	95.7	115.8	94.9	113.5	97.5	116.4	p 66.3
Oct.	116.0	- 0.2	102.9	123.7	120.6	94.2	- 2.0	97.3	116.0	95.2	113.5	99.5	114.1	p 67.1
Nov.	116.0	+ 0.1	102.8	123.9	120.6	95.2	- 0.5	98.7	115.9	93.6	113.4	96.6	117.4	p 68.2
Dec.	116.1	+ 0.3	102.6	124.1	120.6	96.2	+ 1.7	101.2	115.9	93.3	113.7	96.3	118.1	p 68.1
1988 Jan.	116.0	+ 0.1	101.9	124.5	120.8	p 95.0	p + 1.8	101.3	116.3	93.5	...	...	...	p 67.4
Feb.	116.0	+ 0.4	101.5	124.7	120.9	p 94.2	p ± 0	101.4	116.4	93.8	...	...	...	p 65.6

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6						Cost of living excluding food sources of energy 7			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
					1980 = 100	Change from previous year in %								
					1980 = 100	Change from previous year in %								
1978 average	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.1	92.6	+ 2.7
1979 ..	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.8	+ 4.6	95.5	+ 3.1
1980 ..	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.5	100	+ 4.7
1981 ..	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1
1982 ..	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3
1983 ..	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8
1984 ..	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4
1985 ..	115.1	+ 0.7	102.6	+ 1.8	121.0	+ 2.2	114.4	121.1	122.3	124.7	122.1	+ 2.5	120.1	+ 2.0
1986 ..	116.8	+ 1.5	104.8	+ 2.1	120.7	- 0.2	113.8	118.3	125.2	127.2	121.8	- 0.2	122.1	+ 1.7
1987 ..	119.2	+ 2.1	105.8	+ 1.0	121.0	+ 0.2	113.2	117.4	127.4	129.5	122.4	+ 0.5	123.4	+ 1.1
1987 Feb.	118.0	+ 1.9	105.0	+ 0.8	120.7	- 0.5	113.7	117.4	126.5	128.7	121.9	- 0.4	123.1	+ 1.2
March	...	...	...	...	120.7	- 0.2	113.4	117.3	126.6	128.9	122.0	- 0.1	123.1	+ 1.0
April	...	...	...	...	121.0	+ 0.1	114.5	117.4	126.7	129.1	122.1	+ 0.2	123.4	+ 1.1
May	119.1	+ 2.1	105.9	+ 1.0	121.1	+ 0.2	115.3	117.4	126.8	129.2	122.1	+ 0.2	123.5	+ 1.0
June	...	...	...	...	121.3	+ 0.2	114.9	117.5	127.3	129.4	122.4	+ 0.3	123.7	+ 1.0
July	...	...	...	...	121.3	+ 0.7	114.3	117.5	127.6	129.6	122.5	+ 0.8	123.7	+ 1.1
Aug.	119.7	+ 2.0	106.2	+ 1.1	121.2	+ 0.8	112.7	117.6	127.8	129.7	122.6	+ 0.9	123.5	+ 1.2
Sep.	...	...	...	...	120.9	+ 0.4	112.0	117.1	127.9	129.9	122.4	+ 0.6	123.4	+ 1.0
Oct.	...	...	...	...	121.1	+ 0.9	111.4	117.4	128.3	130.1	122.7	+ 1.2	123.5	+ 1.1
Nov.	119.8	+ 2.0	106.2	+ 1.1	121.1	+ 1.0	111.5	117.4	128.3	130.2	122.7	+ 1.2	123.6	+ 1.1
Dec.	...	...	...	...	121.3	+ 1.0	112.1	117.5	128.4	130.4	122.8	+ 1.2	123.9	+ 1.2
1988 Jan.	...	...	...	...	121.5	+ 0.7	112.8	117.5	128.9	130.7	123.0	+ 0.8	124.3	+ 1.3
Feb.	...	...	...	...	121.8	+ 0.9	113.5	117.5	129.3	131.1	123.2	+ 1.1	124.7	+ 1.3
March	...	...	...	...	121.9	+ 1.0	113.1	117.5	129.6	131.7	123.4	+ 1.1	124.8	+ 1.4

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 The figures for the period 1978 and 1979 have been recalculated from the original base 1976 = 100. —

7 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.

8. Households' income ^r

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" ^r (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	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 %	
													1		2	3	4	5	6	7	8	9	10	11	12	13
1970	315.7	+18.6	246.7	+16.4	79.8	+7.7	326.5	+14.1	432.3	+12.6	63.4	+20.0	14.7
1971	356.3	+12.9	273.6	+10.9	89.2	+11.7	362.8	+11.1	478.2	+10.6	68.7	+8.4	14.4
1972	390.0	+9.5	300.3	+9.8	101.2	+13.4	401.5	+10.7	533.5	+11.6	81.4	+18.5	15.3
1973	439.3	+12.6	327.8	+9.1	112.9	+11.6	440.6	+9.8	580.8	+8.9	85.4	+4.9	14.7
1974	483.3	+10.0	356.5	+8.8	129.9	+15.1	486.4	+10.4	632.8	+9.0	99.1	+15.9	15.7
1975	500.0	+3.5	369.9	+3.8	162.4	+25.0	532.3	+9.4	698.3	+10.3	112.9	+14.0	16.2
1976	534.2	+6.9	386.3	+4.4	173.1	+6.6	559.4	+5.1	739.7	+5.9	107.2	-5.0	14.5
1977	571.4	+7.0	408.3	+5.7	186.5	+7.7	594.8	+6.3	786.8	+6.4	103.7	-3.3	13.2
1978	610.1	+6.8	440.9	+8.0	196.0	+5.1	636.8	+7.1	839.9	+6.7	111.0	+7.1	13.2
1979	657.8	+7.8	477.5	+8.3	207.0	+5.6	684.5	+7.5	910.6	+8.4	125.6	+13.2	13.8
1980	714.3	+8.6	512.0	+7.2	221.9	+7.2	733.9	+7.2	978.1	+7.4	137.3	+9.3	14.0
1981	743.6	+4.1	530.8	+3.7	238.2	+7.3	769.0	+4.8	1,041.5	+6.5	153.7	+11.9	14.8
1982	756.8	+1.8	533.7	+0.6	249.7	+4.8	783.4	+1.9	1,065.4	+2.3	147.3	-4.2	13.8
1983	770.7	+1.8	539.3	+1.0	254.0	+1.7	793.3	+1.3	1,097.7	+3.0	133.5	-9.3	12.2
1984	796.9	+3.4	551.6	+2.3	255.6	+0.6	807.2	+1.7	1,150.5	+4.8	147.0	+10.1	12.8
1985 p	826.4	+3.7	565.1	+2.5	260.2	+1.8	825.4	+2.3	1,192.2	+3.6	151.3	+2.9	12.7
1986 p	867.7	+5.0	595.0	+5.3	269.2	+3.5	864.2	+4.7	1,246.3	+4.5	166.1	+9.8	13.3
1987 p	900.8	+3.8	611.0	+2.7	282.7	+5.0	893.7	+3.4	1,292.6	+3.7	173.0	+4.1	13.4
1987 p 1st qtr	202.9	+3.5	141.6	+2.7	71.2	+5.0	212.8	+3.5	310.4	+3.2	51.7	+8.0	16.7
2nd qtr	220.6	+4.4	149.0	+3.1	69.0	+5.1	218.0	+3.7	311.4	+3.8	34.7	+7.5	11.1
3rd qtr	223.2	+3.6	152.1	+2.4	70.8	+5.6	222.9	+3.4	312.7	+3.5	33.9	+0.3	10.8
4th qtr	254.2	+3.8	168.3	+2.5	71.8	+4.4	240.0	+3.1	358.1	+4.4	52.7	+0.9	14.7

1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds). — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — 3 Social security

pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-employed persons' private withdrawals from entrepreneurial income, less current

transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — r As from 1985 figures revised. 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			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1970	43.7	+13.6	45.0	+13.0	46.1	+15.3	43.8	+15.2	44.1	+14.4	44.3	+16.7
1971	49.9	+14.1	50.9	+13.3	51.4	+11.3	50.1	+14.4	50.3	+14.2	49.1	+10.8
1972	54.6	+9.5	55.6	+9.1	56.1	+9.2	54.5	+8.7	54.6	+8.6	53.9	+9.7
1973	60.4	+10.6	61.3	+10.3	62.4	+11.2	60.0	+10.2	60.1	+10.1	59.9	+11.3
1974	68.2	+13.0	68.9	+12.5	69.2	+10.9	67.6	+12.6	67.7	+12.5	66.8	+11.5
1975	74.6	+9.3	74.8	+8.5	73.6	+6.4	73.7	+9.1	73.8	+9.1	71.9	+7.5
1976	79.0	+6.0	79.2	+5.9	78.7	+7.0	78.3	+6.2	78.4	+6.2	77.8	+8.3
1977	84.5	+6.9	84.7	+6.9	84.1	+6.9	84.2	+7.5	84.3	+7.5	83.0	+6.7
1978	89.3	+5.7	89.4	+5.6	88.7	+5.4	89.2	+5.9	89.2	+5.9	87.6	+5.5
1979	93.7	+4.9	93.7	+4.8	93.7	+5.7	93.5	+4.9	93.6	+4.9	93.4	+6.5
1980	100.0	+6.7	100.0	+6.7	100.0	+6.7	100.0	+6.9	100.0	+6.9	100.0	+7.1
1981	105.6	+5.6	105.5	+5.5	104.9	+4.9	105.7	+5.7	105.7	+5.7	105.3	+5.3
1982	109.9	+4.1	109.7	+4.0	109.2	+4.1	110.1	+4.1	110.0	+4.1	110.2	+4.7
1983	113.5	+3.3	113.3	+3.3	112.7	+3.2	113.7	+3.3	113.7	+3.3	114.5	+3.9
1984	116.8	+2.8	116.4	+2.8	116.1	+3.0	117.1	+3.0	117.1	+2.9	118.7	+3.7
1985 p	120.8	+3.4	119.6	+2.7	119.5	+2.9	122.0	+4.2	120.2	+2.7	122.8	+3.5
1986 p	125.8	+4.1	123.7	+3.5	124.1	+3.8	127.3	+4.4	124.7	+3.8	127.9	+4.2
1987 p	130.5	+3.8	127.9	+3.4	127.8	+3.0	132.1	+3.7	129.3	+3.7	132.1	+3.2
1987 p 1st qtr	128.5	+4.0	126.0	+3.7	116.3	+2.3	129.3	+4.3	126.6	+4.3	117.9	+3.2
2nd qtr	130.7	+3.8	128.2	+3.4	125.7	+3.4	132.4	+3.7	129.6	+3.6	131.4	+2.9
3rd qtr	131.3	+3.7	128.7	+3.3	125.7	+2.9	133.1	+3.5	130.3	+3.4	131.3	+3.0
4th qtr	131.5	+3.6	128.9	+3.3	143.5	+3.3	133.4	+3.4	130.6	+3.3	147.6	+3.9
1987 p Dec.	131.5	+3.6	128.9	+3.3	.	.	133.4	+3.3	130.6	+3.3	140.7	+4.4
1988 p Jan.	131.7	+2.6	129.0	+2.5	.	.	133.5	+3.3	130.7	+3.3	122.8	+4.3
Feb.	131.8	+2.6	129.1	+2.5	.	.	133.6	+3.3	130.7	+3.2	.	.

* In calculating the negotiated wage and salary level, lump-sum payments and across-the-board increases

were added together and related to the entire duration of the wage agreements. — p Provisional. — r Figures revised as from 1985.

IX. Foreign trade and payments

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

Figures revised

DM million

Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports: —)						
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5			
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986	
1972	+ 3,837	+ 20,278	- 240	- 4,146	- 12,056	+ 10,321	+ 15,551	- 5,231	+ 1,533	- 495	+ 15,195	
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,279	+ 16,149	
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,231	- 9,136	
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,480	+ 3,260	
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	- 7,489	+ 1,301	
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 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	+ 48,394	+ 73,353	- 1,337	+ 5,268	- 28,890	- 55,148	- 13,399	- 41,749	+ 8,597	+ 3,104	- 1,261	
1986	+ 84,972	+ 112,619	- 1,520	+ 900	- 27,027	- 80,114	+ 33,286	- 113,400	+ 1,107	- 3,150	+ 2,814	
1987	+ 80,542	+ 117,548	- 879	- 7,766	- 28,361	- 43,730	- 23,275	- 20,455	+ 4,407	- 9,303	+ 31,916	
1984 1st qtr	+ 5,824	+ 11,373	- 96	+ 903	- 6,356	- 1,847	+ 5,009	- 6,856	+ 2,835	- 908	+ 5,904	
2nd qtr	+ 3,438	+ 8,602	+ 8	+ 1,870	- 7,041	- 3,450	- 10,244	+ 6,795	- 691	- 304	- 1,007	
3rd qtr	+ 80	+ 12,100	- 1,068	- 3,406	- 7,545	- 10,145	- 6,906	- 3,238	+ 2,824	+ 2,149	- 5,092	
4th qtr	+ 18,598	+ 21,891	+ 105	+ 5,382	- 8,781	- 22,050	- 7,685	- 14,364	+ 1,484	+ 1,181	- 787	
1985 1st qtr	+ 7,489	+ 13,624	- 102	+ 984	- 7,017	- 17,538	- 3,621	- 13,917	- 2,595	+ 4,206	- 8,438	
2nd qtr	+ 11,198	+ 18,542	- 2,885	+ 2,662	- 7,121	- 11,981	- 1,429	- 10,552	+ 6,739	- 2,709	+ 3,247	
3rd qtr	+ 8,433	+ 17,555	+ 741	- 2,889	- 6,974	- 2,762	- 2,521	- 242	+ 33	- 2,311	+ 3,393	
4th qtr	+ 21,275	+ 23,633	+ 909	+ 4,512	- 7,779	- 22,867	- 5,828	- 17,039	+ 4,419	- 2,290	+ 537	
1986 1st qtr	+ 17,831	+ 22,551	+ 525	+ 1,193	- 6,438	- 13,447	+ 22,418	- 35,865	- 2,223	- 1,030	+ 1,131	
2nd qtr	+ 19,013	+ 28,142	- 3,068	+ 552	- 6,613	- 30,758	- 1,187	- 29,571	+ 3,686	+ 1,075	- 6,984	
3rd qtr	+ 19,600	+ 29,422	+ 162	- 3,340	- 6,644	- 10,658	+ 8,974	- 19,633	- 81	- 982	+ 7,879	
4th qtr	+ 28,528	+ 32,504	+ 861	+ 2,495	- 7,333	- 25,251	+ 3,080	- 26,331	- 276	- 2,212	+ 788	
1987 1st qtr	+ 20,849	+ 27,782	+ 456	- 1,162	- 6,227	- 2,138	+ 17,093	- 19,231	- 4,496	- 77	+ 14,139	
2nd qtr	+ 19,304	+ 27,755	- 309	- 1,631	- 6,512	- 14,587	+ 1,779	- 16,366	+ 1,068	- 283	+ 5,502	
3rd qtr	+ 14,066	+ 27,923	- 1,077	- 5,964	- 6,815	- 17,332	- 18,387	+ 1,056	+ 1,760	+ 142	- 1,365	
4th qtr	+ 26,324	+ 34,088	+ 51	+ 991	- 8,807	- 9,674	- 23,760	+ 14,086	+ 6,075	- 9,085	+ 13,640	
1986 Jan.	+ 4,445	+ 7,076	- 506	+ 311	- 2,436	+ 1,733	+ 11,118	- 9,385	- 2,078	- 950	+ 3,151	
Feb.	+ 7,776	+ 7,009	+ 1,069	+ 1,461	- 1,763	- 4,043	+ 9,366	- 13,409	- 3,357	- 44	+ 332	
March	+ 5,610	+ 8,466	- 38	- 579	- 2,239	- 11,137	+ 1,934	- 13,071	+ 3,211	- 36	- 2,352	
April	+ 8,216	+ 10,095	- 631	+ 1,012	- 2,260	- 11,384	+ 2,316	- 13,700	- 1,039	+ 703	- 3,504	
May	+ 6,737	+ 8,133	- 473	+ 1,059	- 1,981	- 13,428	- 2,028	- 11,400	+ 1,623	+ 619	- 4,448	
June	+ 4,059	+ 9,914	- 1,964	+ 1,519	- 2,372	- 5,947	- 1,476	- 4,471	+ 3,102	- 247	+ 968	
July	+ 6,290	+ 10,930	- 406	- 1,398	- 2,835	- 2,203	+ 4,289	- 6,492	- 1,875	- 458	+ 1,755	
Aug.	+ 4,825	+ 8,128	- 208	- 1,302	- 1,792	- 911	- 7,721	- 8,632	- 1,535	- 357	+ 2,023	
Sep.	+ 8,485	+ 10,365	+ 776	- 639	- 2,017	- 7,545	- 3,035	- 4,510	+ 3,329	- 188	+ 4,101	
Oct.	+ 8,374	+ 10,695	+ 431	- 607	- 2,144	+ 1,215	+ 1,365	- 150	- 1,381	- 1,128	+ 7,080	
Nov.	+ 9,773	+ 10,235	+ 593	+ 1,568	- 2,623	- 13,476	+ 10,409	- 23,884	- 62	+ 360	- 3,405	
Dec.	+ 10,380	+ 11,574	- 163	+ 1,535	- 2,566	- 12,991	- 8,693	- 4,297	+ 1,168	- 1,445	- 2,887	
1987 Jan.	+ 5,484	+ 7,196	+ 101	+ 278	- 2,092	+ 13,203	+ 13,099	+ 103	- 397	- 103	+ 18,186	
Feb.	+ 6,758	+ 10,448	+ 510	- 385	- 3,815	- 6,383	+ 1,646	- 8,029	+ 7	+ 17	+ 400	
March	+ 8,608	+ 10,138	- 156	- 1,055	- 320	- 8,958	+ 2,348	- 11,305	- 4,106	+ 8	- 4,447	
April	+ 6,669	+ 8,889	- 310	+ 122	- 2,032	- 4,308	+ 212	- 4,520	+ 1,050	- 154	+ 3,256	
May	+ 8,329	+ 10,553	- 185	+ 499	- 2,539	- 6,168	+ 2,798	- 8,966	+ 1,511	- 237	+ 3,434	
June	+ 4,306	+ 8,313	+ 186	- 2,253	- 1,941	- 4,111	- 1,231	- 2,880	- 1,493	+ 109	- 1,189	
July	+ 4,677	+ 9,909	- 634	- 2,289	- 2,310	- 7,491	- 6,224	- 1,268	+ 366	+ 197	- 2,252	
Aug.	+ 2,734	+ 6,508	- 180	- 1,556	- 2,039	- 1,739	- 4,595	+ 2,856	- 1,679	- 4	- 688	
Sep.	+ 6,655	+ 11,505	- 263	- 2,120	- 2,467	- 8,102	- 7,569	- 533	+ 3,073	- 50	+ 1,576	
Oct.	+ 7,395	+ 10,105	- 77	+ 40	- 2,674	- 1,610	- 14,807	+ 13,197	- 1,628	- 217	+ 3,940	
Nov.	+ 9,637	+ 10,992	+ 345	+ 799	- 2,500	- 661	+ 344	- 1,005	+ 5,612	+ 107	+ 14,694	
Dec.	+ 9,292	+ 12,991	- 217	+ 152	- 3,634	- 7,403	- 9,296	+ 1,894	+ 2,091	- 8,975	- 4,994	
1988 Jan.	+ 4,654	+ 8,460	+ 277	- 1,946	- 2,138	- 1,190	- 4,960	+ 3,770	+ 540	- 7	+ 3,997	
Feb.				- 403	- 2,215	- 9,238	- 7,525	- 1,713		- 237	- 5,586	

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 commission processing. — 3 Excluding 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 external current and capital transactions: 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; as 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 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January 1982, p. 13.

Discrepancies in the totals are due to rounding.

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

Group of countries/Country		1985	1986	1987	1987		1988 p	1987		1988 p	1987	Percentage of total exports or imports
					November	December	January	November	December	January		
					Change from previous year in %							
		DM million										
All countries 1	Exports	537,164	526,363	527,018	45,702	48,480	36,281	+ 8.2	+ 8.5	- 3.6	100	
	Imports	463,811	413,744	409,470	34,710	35,489	27,821	+ 8.5	+ 7.2	- 8.6	100	
	Balance	+ 73,353	+ 112,619	+ 117,548	+ 10,992	+ 12,991	+ 8,460					
I. Industrialised western countries	Exports	441,291	443,505	451,105	39,009	40,121	...	+ 7.8	+ 9.5	...	85.6	
	Imports	365,570	339,577	339,628	29,044	29,524	...	+ 9.1	+ 7.7	...	82.9	
	Balance	+ 75,722	+ 103,928	+ 111,477	+ 9,964	+ 10,597	...					
A. EEC member countries 2	Exports	267,265	267,454	277,479	24,087	24,127	...	+ 10.4	+ 11.3	...	52.7	
	Imports	235,664	216,020	215,457	18,421	18,676	...	+ 11.9	+ 6.9	...	52.6	
	Balance	+ 31,600	+ 51,433	+ 62,022	+ 5,666	+ 5,451	...					
of which												
Belgium and Luxembourg	Exports	36,967	37,172	38,881	3,231	3,408	...	+ 8.0	+ 16.3	...	7.4	
	Imports	29,112	29,250	29,130	2,382	2,448	...	+ 1.5	+ 7.4	...	7.1	
	Balance	+ 7,855	+ 7,922	+ 9,752	+ 849	+ 959	...					
Denmark	Exports	11,810	12,215	11,166	969	960	...	- 1.3	+ 1.5	...	2.1	
	Imports	8,018	7,659	7,670	685	713	...	+ 2.9	+ 8.6	...	1.9	
	Balance	+ 3,793	+ 4,556	+ 3,496	+ 284	+ 247	...					
France	Exports	64,001	62,331	63,615	5,321	5,469	...	+ 7.3	+ 9.7	...	12.1	
	Imports	49,280	47,083	47,496	4,038	4,193	...	+ 20.5	+ 2.0	...	11.6	
	Balance	+ 14,721	+ 15,248	+ 16,119	+ 1,283	+ 1,276	...					
United Kingdom	Exports	45,967	44,600	46,141	4,154	4,056	...	+ 13.4	+ 15.8	...	8.8	
	Imports	37,164	29,758	29,212	2,438	2,522	...	+ 10.1	+ 9.2	...	7.1	
	Balance	+ 8,803	+ 14,842	+ 16,930	+ 1,717	+ 1,534	...					
Italy	Exports	41,795	42,879	46,058	4,129	3,913	...	+ 13.5	+ 9.7	...	8.7	
	Imports	37,155	38,092	39,207	3,469	3,210	...	+ 13.7	+ 6.1	...	9.6	
	Balance	+ 4,640	+ 4,787	+ 6,851	+ 660	+ 703	...					
Netherlands	Exports	46,254	45,458	46,090	4,023	4,000	...	+ 9.4	+ 10.4	...	8.7	
	Imports	58,277	47,798	44,946	3,817	3,845	...	+ 12.8	+ 8.1	...	11.0	
	Balance	- 12,023	- 2,340	+ 1,144	+ 206	+ 155	...					
B. Other European countries	Exports	94,804	98,029	99,782	8,554	8,955	...	+ 5.0	+ 8.3	...	18.9	
	Imports	67,187	64,221	65,390	5,694	5,674	...	+ 6.2	+ 11.2	...	16.0	
	Balance	+ 27,617	+ 33,808	+ 34,392	+ 2,860	+ 3,281	...					
of which												
Norway	Exports	6,797	7,103	5,791	482	468	...	- 12.9	- 13.7	...	1.1	
	Imports	11,007	6,599	5,515	510	524	...	+ 5.7	+ 5.4	...	1.3	
	Balance	- 4,209	+ 505	+ 276	- 28	- 56	...					
Austria	Exports	27,395	28,119	28,411	2,473	2,423	...	+ 6.8	+ 7.5	...	5.4	
	Imports	15,350	16,383	17,293	1,519	1,361	...	+ 9.4	+ 8.5	...	4.2	
	Balance	+ 12,044	+ 11,735	+ 11,118	+ 953	+ 1,062	...					
Sweden	Exports	14,734	14,747	15,843	1,414	1,528	...	+ 5.8	+ 20.5	...	3.0	
	Imports	10,870	9,984	9,975	860	932	...	+ 3.4	+ 15.7	...	2.4	
	Balance	+ 3,864	+ 4,763	+ 5,868	+ 554	+ 596	...					
Switzerland	Exports	28,856	31,033	32,128	2,702	2,699	...	+ 7.1	+ 8.5	...	6.1	
	Imports	17,164	18,494	18,968	1,697	1,657	...	+ 4.9	+ 8.9	...	4.6	
	Balance	+ 11,691	+ 12,539	+ 13,160	+ 1,005	+ 1,042	...					
C. Non-European countries	Exports	79,223	78,022	73,844	6,368	7,039	...	+ 2.5	+ 5.1	...	14.0	
	Imports	62,718	59,335	58,781	4,929	5,174	...	+ 2.5	+ 7.0	...	14.4	
	Balance	+ 16,505	+ 18,687	+ 15,063	+ 1,439	+ 1,865	...					
of which												
Japan	Exports	7,888	8,707	10,544	1,041	1,137	...	+ 41.1	+ 41.3	...	2.0	
	Imports	20,720	24,030	25,276	2,184	2,192	...	+ 12.1	+ 16.0	...	6.2	
	Balance	- 12,831	- 15,324	- 14,731	- 1,143	- 1,055	...					
Canada	Exports	5,475	5,285	4,760	387	408	...	- 11.3	- 0.9	...	0.9	
	Imports	3,845	3,372	3,368	258	293	...	+ 11.2	+ 6.0	...	0.8	
	Balance	+ 1,629	+ 1,913	+ 1,392	+ 128	+ 115	...					
United States	Exports	55,533	55,206	49,952	4,131	4,591	...	- 7.0	- 4.8	...	9.5	
	Imports	32,341	26,864	25,610	2,137	2,265	...	- 6.5	- 1.9	...	6.3	
	Balance	+ 23,192	+ 28,343	+ 24,342	+ 1,993	+ 2,326	...					
II. Centrally planned economies	Exports	27,883	25,892	22,998	2,012	2,655	...	+ 4.7	+ 2.7	...	4.4	
	Imports	26,310	21,157	19,465	1,679	1,836	...	+ 8.8	+ 6.6	...	4.8	
	Balance	+ 1,574	+ 4,736	+ 3,534	+ 333	+ 820	...					
III. OPEC countries 3	Exports	25,199	17,913	14,295	1,410	1,550	...	+ 19.6	+ 1.9	...	2.7	
	Imports	27,100	13,229	11,089	1,023	849	...	+ 21.1	- 4.4	...	2.7	
	Balance	- 1,901	+ 4,684	+ 3,206	+ 387	+ 701	...					
IV. Developing countries 4	Exports	41,153	37,990	37,779	3,199	4,078	...	+ 10.4	+ 6.2	...	7.2	
	Imports	44,550	39,530	39,027	2,927	3,264	...	- 1.2	+ 7.4	...	9.5	
	Balance	- 3,396	- 1,539	- 1,248	+ 272	+ 814	...					

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A more 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. — 2 Including Portugal and Spain. — 3 OPEC (Organization of Petroleum Exporting Countries):

Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 4 Excluding OPEC countries. — p Provisional. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

3. External services (Balances)

Figures revised

DM million												
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services				
						Total	Receipts from foreign military agencies 2	Total	of which			Personal services 3
									Commission fees, publicity and trade fairs	Licences and patents		
1983	- 6,614	-23,168	+ 9,272	- 120	+ 4,165	+ 14,772	+ 16,763	-11,535	- 6,347	- 1,503	- 2,475	
1984	+ 4,748	-23,118	+ 9,731	- 229	+ 10,288	+ 17,722	+ 19,394	- 9,645	- 6,549	- 1,516	- 3,121	
1985	+ 5,268	-23,732	+ 10,915	- 368	+ 9,490	+ 20,296	+ 21,561	-11,333	- 7,526	- 1,751	- 2,831	
1986	+ 900	-25,699	+ 9,122	+ 116	+ 8,741	+ 19,584	+ 20,365	-10,964	- 6,987	- 2,177	- 2,412	
1987	- 7,766	-28,352	+ 8,053	+ 385	+ 6,394	+ 19,190	+ 19,945	-13,436	- 7,087	- 2,450	- 2,868	
1986 1st qtr	+ 1,193	- 4,527	+ 2,420	+ 139	+ 1,031	+ 5,086	+ 5,089	- 2,956	- 1,930	- 544	- 385	
2nd qtr	+ 552	- 5,965	+ 2,267	+ 89	+ 2,008	+ 5,047	+ 5,154	- 2,894	- 1,748	- 522	- 782	
3rd qtr	- 3,340	-10,772	+ 2,092	+ 335	+ 2,737	+ 4,666	+ 4,931	- 2,397	- 1,539	- 499	- 572	
4th qtr	+ 2,495	- 4,435	+ 2,343	- 447	+ 2,966	+ 4,785	+ 5,191	- 2,716	- 1,770	- 612	- 673	
1987 1st qtr	- 1,162	- 5,029	+ 1,910	- 208	+ 803	+ 4,529	+ 4,631	- 3,167	- 1,755	- 582	- 394	
2nd qtr	- 1,631	- 6,900	+ 2,049	+ 409	+ 709	+ 4,813	+ 4,942	- 2,711	- 1,589	- 672	- 819	
3rd qtr	- 5,964	-11,307	+ 1,919	+ 60	+ 2,375	+ 4,865	+ 5,093	- 3,877	- 1,822	- 665	- 879	
4th qtr	+ 991	- 5,116	+ 2,174	+ 124	+ 2,507	+ 4,984	+ 5,278	- 3,681	- 1,921	- 530	- 776	
1987 April	+ 122	- 2,087	+ 785	+ 136	+ 740	+ 1,519	+ 1,606	- 971	- 571	- 253	- 208	
May	+ 499	- 1,950	+ 663	+ 136	+ 1,003	+ 1,505	+ 1,526	- 859	- 549	- 90	- 300	
June	- 2,253	- 2,864	+ 601	+ 136	- 1,034	+ 1,789	+ 1,809	- 881	- 470	- 329	- 310	
July	- 2,289	- 3,955	+ 665	+ 20	+ 670	+ 1,810	+ 1,829	- 1,498	- 686	- 377	- 285	
Aug.	- 1,556	- 4,049	+ 681	+ 20	+ 1,506	+ 1,397	+ 1,578	- 1,111	- 578	- 182	- 295	
Sep.	- 2,120	- 3,303	+ 573	+ 20	+ 199	+ 1,658	+ 1,687	- 1,267	- 558	- 106	- 300	
Oct.	+ 40	- 2,353	+ 762	+ 41	+ 1,179	+ 1,709	+ 1,768	- 1,298	- 654	- 246	- 176	
Nov.	+ 799	- 1,399	+ 657	+ 41	+ 1,201	+ 1,648	+ 1,725	- 1,349	- 628	- 152	- 356	
Dec.	+ 152	- 1,364	+ 755	+ 41	+ 126	+ 1,628	+ 1,785	- 1,035	- 639	- 132	- 245	
1988 Jan.	- 1,946	- 1,590	+ 773	+ 50	- 752	+ 1,247	+ 1,396	- 1,674	- 556	- 410	- 308	
Feb.	- 403	- 1,615	+ 715	+ 50	+ 446	+ 1,374	+ 1,377	- 1,374	- 660	- 142	- 269	

1 Excluding expenditure on freight and insurance included in the c.i.f. import value, but including receipts of German maritime shipping and of German insurance enterprises from services connected with

transactions in goods. — 2 Receipts in respect of goods and services supplied. — 3 Excluding remuneration of foreign workers, who from the economic point of view are considered residents; wage remit-

tances by foreign workers to their home countries are therefore shown under transfer payments. Discrepancies in the totals are due to rounding.

4. External transfer payments (Balances)

Figures revised

DM million												
Period	Total	Private 1				Official 1						
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments	
								Total	of which European Communities			
1983	-25,205	-11,650	- 8,300	- 2,025	- 1,325	-13,555	- 1,717	- 7,695	- 6,092	- 3,926	- 217	
1984	-29,723	-11,970	- 9,000	- 2,343	- 626	-17,753	- 1,629	- 9,084	- 7,456	- 6,155	- 885	
1985	-28,890	-11,185	- 7,750	- 2,440	- 995	-17,706	- 1,591	- 9,951	- 8,222	- 5,082	- 1,080	
1986	-27,027	-11,056	- 7,250	- 2,318	- 1,488	-15,971	- 1,546	- 9,804	- 7,929	- 4,502	- 118	
1987	-28,361	-10,170	- 6,600	- 2,225	- 1,345	-18,191	- 1,523	-11,707	- 9,862	- 4,693	- 268	
1986 1st qtr	- 6,438	- 2,416	- 1,500	- 646	- 270	- 4,022	- 381	- 2,478	- 1,744	- 1,106	- 57	
2nd qtr	- 6,613	- 2,670	- 1,750	- 503	- 418	- 3,942	- 378	- 2,670	- 2,184	- 1,145	+ 250	
3rd qtr	- 6,644	- 3,303	- 2,200	- 672	- 432	- 3,340	- 408	- 1,729	- 1,479	- 1,112	- 91	
4th qtr	- 7,333	- 2,667	- 1,800	- 497	- 369	- 4,666	- 379	- 2,928	- 2,521	- 1,140	- 219	
1987 1st qtr	- 6,227	- 2,320	- 1,550	- 581	- 189	- 3,907	- 374	- 1,947	- 1,257	- 1,148	- 438	
2nd qtr	- 6,512	- 2,629	- 1,750	- 488	- 391	- 3,883	- 370	- 2,734	- 2,350	- 1,125	+ 346	
3rd qtr	- 6,815	- 2,700	- 1,750	- 628	- 323	- 4,115	- 407	- 2,389	- 2,009	- 1,215	- 103	
4th qtr	- 8,807	- 2,521	- 1,550	- 528	- 443	- 6,287	- 373	- 4,637	- 4,247	- 1,204	- 73	
1987 April	- 2,032	- 825	- 550	- 152	- 124	- 1,207	- 118	- 651	- 573	- 379	- 59	
May	- 2,539	- 930	- 600	- 177	- 153	- 1,608	- 130	- 1,168	- 1,089	- 393	+ 83	
June	- 1,941	- 873	- 600	- 159	- 114	- 1,068	- 121	- 916	- 688	- 354	+ 323	
July	- 2,310	- 966	- 600	- 261	- 104	- 1,344	- 129	- 905	- 675	- 453	+ 142	
Aug.	- 2,039	- 909	- 600	- 164	- 144	- 1,130	- 143	- 497	- 406	- 358	- 132	
Sep.	- 2,467	- 826	- 550	- 202	- 74	- 1,641	- 136	- 987	- 928	- 405	- 113	
Oct.	- 2,674	- 827	- 500	- 148	- 179	- 1,847	- 125	- 1,367	- 1,303	- 407	+ 51	
Nov.	- 2,500	- 842	- 500	- 216	- 126	- 1,658	- 125	- 1,151	- 988	- 378	- 4	
Dec.	- 3,634	- 852	- 550	- 164	- 138	- 2,782	- 123	- 2,118	- 1,955	- 419	- 121	
1988 Jan.	- 2,138	- 757	- 500	- 163	- 94	- 1,381	- 124	- 996	- 774	- 452	+ 191	
Feb.	- 2,215	- 739	- 500	- 165	- 74	- 1,476	- 120	- 819	- 571	- 367	- 169	

1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German

party concerned belongs. — 2 Estimated; after allowing for cash exported by foreigners travelling home. —

3 Including payments by social security funds. Discrepancies in the totals are due to rounding.

5. External capital transactions *

Figures revised

Item	DM million			1986							1987		1988	
	1985	1986	1987	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb.			
I. Long-term capital transactions														
1. Total net German investment abroad														
(increase/capital exports: —)														
Direct investment	-61,704	-55,166	-62,419	-16,612	-14,661	-14,803	-18,324	-14,630	-7,412	-3,554	-7,146			
in shares	-14,142	-20,299	-16,333	-10,293	-4,092	-4,044	-3,413	-4,784	-2,493	-1,088	-478			
in other capital interests	-3,398	-10,531	-4,994	-7,192	-1,519	-1,566	+575	-2,484	-1,197	-520	-148			
other investment	-4,536	-4,153	-5,578	-1,838	-622	-905	-2,769	-1,282	-609	-414	-266			
Securities investment	-6,208	-5,616	-5,761	-1,263	-1,951	-1,573	-1,219	-1,018	-687	-154	-64			
in shares 1	-31,524	-21,624	-24,905	-3,663	-6,088	-7,520	-9,430	-1,867	-1,997	-2,445	-5,183			
in bonds	-4,062	-5,311	-63	-1,765	+1,139	+627	-754	-1,075	-323	-312	-1,271			
of which	-27,462	-16,312	-24,842	-1,898	-7,227	-8,147	-8,676	-792	-1,674	-2,133	-3,912			
DM bonds of foreign issuers 2	-7,241	-6,779	-3,380	-23	-2,225	-917	-1,119	+881	+392	-1,011	-830			
Long-term credit transactions	-13,077	-10,259	-18,417	-1,764	-3,809	-2,394	-4,878	-7,335	-2,765	+247	-1,383			
of which														
Public sector lending to developing countries 3	-3,722	-3,659	-3,274	-1,241	-350	-929	-271	-1,723	-1,317	-11	-274			
Other capital movements 4	-2,961	-2,984	-2,764	-892	-672	-845	-602	-644	-157	-268	-102			
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	+48,306	+88,452	+39,143	+19,692	+31,754	+16,582	-63	-9,129	-1,885	-1,406	-378			
Direct investment	+1,759	+2,221	+3,641	+344	+1,468	+448	+1,396	+329	+571	-121	-20			
in shares	+352	+150	+757	-234	-212	-560	+1,444	+86	+39	-	-4			
in other capital interests 5	+849	+756	-1,243	+213	+65	+309	-1,248	-369	-351	-3	+84			
other investment	+558	+1,315	+4,127	+365	+1,615	+699	+1,200	+612	+882	-119	-100			
Securities investment	+38,321	+74,085	+33,182	+18,388	+24,863	+14,273	+981	-6,934	-1,265	+1,095	+141			
in shares 1	+6,861	+15,024	-1,799	+2,943	+1,688	+2,267	+1,477	-7,233	-1,290	-618	-615			
in bonds	+31,460	+59,061	+34,981	+15,445	+23,174	+12,006	-497	+299	+25	+1,713	+756			
of which														
Government and municipal bonds 6	+23,869	+48,490	+33,290	+14,752	+18,785	+9,535	+2,787	+2,182	+694	+3,133	+2,009			
Long-term credit transactions	+8,338	+12,260	+2,398	+996	+5,465	+1,895	-2,464	-2,498	-1,178	-2,364	-492			
of which														
Loans against borrowers' notes	-1,747	-1,256	-12,599	-1,064	-1,638	-2,519	-3,791	-4,652	-2,204	-2,003	-1,311			
Other capital movements	-112	-114	-78	-36	-41	-35	+24	-26	-13	-16	-7			
Overall balance of long-term capital transactions	-13,399	+33,286	-23,275	+3,080	+17,093	+1,779	-18,387	-23,760	-9,296	-4,960	-7,525			
II. Short-term capital transactions														
1. Banks 7														
Assets	-33,419	-65,790	-15,443	-26,232	-7,119	-17,416	+5,708	+3,384	-3,469	+11,013	-2,236			
Liabilities	+5,722	+6,764	+9,265	+747	-3,970	+4,838	+3,610	+4,787	-651	-421	-349			
Balance	-27,697	-59,026	-6,178	-25,485	-11,089	-12,578	+9,318	+8,171	-4,120	+10,592	-2,585			
2. Enterprises and individuals														
Financial operations 7														
Assets	-12,108	-35,105	-10,058	-43	-6,969	-1,904	-6,341	+5,156	+5,826	-6,886	+594			
Liabilities	+1,456	-13,163	-3,428	-5,252	-556	-2,132	+929	-1,669	-3,146	+2,478	+444			
Balance	-10,652	-48,268	-13,486	-5,295	-7,525	-4,037	-5,412	+3,488	+2,680	-4,208	+1,038			
Trade credits 7, 8														
Assets	-3,905	-522	+1,205	+1,686	+1,569	-152	-2,335	+2,123	+5,199	-73	-			
Liabilities	+423	-4,631	+678	+596	-145	+261	-604	+1,166	-230	-1,117	-			
Balance	-3,482	-5,153	+1,883	+2,282	+1,424	+109	-2,939	+3,289	+4,969	-1,190	-			
Balance	-14,134	-53,421	-11,603	-3,013	-6,101	-3,928	-8,351	+6,777	+7,649	-5,398	-			
3. Official	+81	-953	-2,674	+167	-2,041	+140	+90	-862	-1,635	-1,424	-166			
Overall balance of short-term capital transactions	-41,749	-113,400	-20,455	-28,331	-19,231	-16,366	+1,056	+14,086	+1,894	+3,770	-			
III. Balance of all statistically recorded capital movements (net capital exports: —)														
	-55,148	-80,114	-43,730	-25,251	-2,138	-14,587	-17,332	-9,674	-7,403	-1,190	-			

* 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 participations in international organisations. — 5 Mainly

shares in private limited companies. — 6 Including bonds of the Federal Railways and Federal Post Office. — 7 The transaction values shown here are mainly derived from changes in totals. As far as possible, purely statistical changes have been eliminated. The transaction values of the balance of payments in short-term capital transactions may

therefore deviate from the changes in totals in Tables IX, 7 and 8. — 8 Terms of payment and down payments for goods and services, including the long-term assets and liabilities which cannot be shown separately; the latest month's figures are not yet available. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)					External liabilities					Net external position (total of columns 9 and 10)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System	Net monetary reserves (column 1 less column 6)	External loans and other external assets 5	
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	71,552
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	69,908
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	68,927
1985	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	67,666
1986	91,592	13,688	50,195	11,389	16,321	23,556	23,556	—	68,036	2,444	70,480
1987	120,192	13,688	68,280	9,273	28,953	20,234	20,234	—	99,958	2,437	102,396
1987 March	104,947	13,688	56,024	11,845	23,391	22,773	22,773	—	82,174	2,444	84,619
April	107,574	13,688	58,001	11,006	24,879	22,143	22,143	—	85,431	2,444	87,875
May	110,738	13,688	64,198	11,156	21,696	21,873	21,873	—	88,865	2,444	91,309
June	109,079	13,688	62,580	11,090	21,722	21,403	21,403	—	87,676	2,444	90,120
July	106,814	13,688	58,713	11,009	23,403	21,389	21,389	—	85,424	2,444	87,868
Aug.	107,450	13,688	59,728	10,581	23,454	22,714	22,714	—	84,736	2,444	87,180
Sep.	111,120	13,688	59,723	10,550	27,160	24,805	24,805	—	86,315	2,441	88,756
Oct.	113,030	13,688	65,734	10,316	23,292	22,775	22,775	—	90,255	2,441	92,696
Nov.	126,224	13,688	71,940	10,191	30,405	21,274	21,274	—	104,949	2,441	107,390
Dec.	120,192	13,688	68,280	9,273	28,953	20,234	20,234	—	99,958	2,437	102,396
1988 Jan.	122,497	13,688	68,452	9,089	31,268	18,541	18,541	—	103,956	2,437	106,393
Feb.	117,440	13,688	69,160	9,326	25,266	19,070	19,070	—	98,369	2,437	100,807
March	115,836	13,688	67,581	9,273	25,296	18,946	18,946	—	96,890	2,437	99,328

(b) Supplementary figures on "Reserve position in the International Monetary Fund and special drawing rights" and "Claims on the EMCF in connection with the European Monetary System"

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights		Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other assets 9	
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated					Accepted	7	8	9	10
1982	12,219	4,178	3,159	4,881	3,174	1,707	19,596	38,497	-21,022	2,121
1983	14,603	7,705	2,504	4,394	3,453	941	15,444	42,376	-26,931	—
1984	16,094	9,174	2,632	4,288	3,736	552	14,341	42,008	-27,666	—
1985	13,180	7,418	1,955	3,807	3,273	533	17,186	39,822	-22,637	—
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
1987 March	11,845	6,607	928	4,309	2,874	1,435	23,391	35,708	-15,929	3,612
April	11,006	6,620	803	3,583	2,874	709	24,879	36,523	-15,257	3,612
May	11,156	6,630	655	3,871	2,874	997	21,696	36,952	-15,257	—
June	11,090	6,717	655	3,717	2,874	843	21,722	36,978	-15,257	—
July	11,009	6,708	581	3,720	2,874	846	23,403	39,253	-15,850	—
Aug.	10,581	6,664	551	3,366	2,874	491	23,454	39,304	-15,850	—
Sep.	10,550	6,652	551	3,347	2,874	472	27,160	43,010	-15,850	—
Oct.	10,316	6,472	537	3,307	2,874	432	23,292	40,200	-16,907	—
Nov.	10,191	6,390	411	3,390	2,874	516	30,405	40,254	-16,907	7,059
Dec.	9,273	5,779	388	3,106	2,716	389	28,953	39,975	-18,027	7,005
1988 Jan.	9,089	5,821	388	2,880	2,716	164	31,268	39,386	-15,122	7,005
Feb.	9,326	5,819	248	3,259	2,716	542	25,266	40,389	-15,122	—
March	9,273	5,768	248	3,256	2,716	540	25,296	40,418	-15,122	—

* Valuation of the gold holdings and the external assets according to the provisions of the Commercial Code (until end-1986: Companies Act) and the Bundesbank Act (assets according to the lower-value method, i.e. purchase value or lowest value on a balance sheet date). In the course of the year, valuation at the balance sheet rate of the preceding year. — 1 Mainly

US dollar assets. — 2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 5 As from 1982 loans to the World Bank only. — 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 and short-term monetary support. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

7. External assets and liabilities of domestic banks *

(excluding the Bundesbank)

DM million

End of reporting period	External assets									External liabilities								
	Total	Short-term				Long-term				Total	Short-term 5				Long-term 6, 7			
		Total	Claims on			Foreign notes and coins	Total	Claims on			Foreign securities and participations 4	Total	Liabilities to			Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3				foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1			foreign banks 1, 6	foreign non-banks 1
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602		
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614		
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441		
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607		
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		
1987 Feb.	351,248	170,033	157,804	11,755	474	181,215	66,856	87,276	27,083	188,455	96,157	69,685	26,472	92,298	67,420	24,878		
March	361,631	178,169	164,789	12,810	570	183,462	67,470	88,057	27,935	190,810	97,077	70,337	26,740	93,733	67,550	26,183		
April	363,302	179,312	165,589	13,104	619	183,990	68,717	87,775	27,498	194,848	100,126	73,204	26,922	94,722	67,773	26,949		
May	373,210	187,768	174,018	13,068	682	185,442	69,488	88,032	27,922	194,779	99,101	71,049	28,052	95,678	68,321	27,357		
June	382,322	196,337	182,390	13,238	709	185,985	69,399	87,675	28,911	199,274	102,718	75,038	27,680	96,556	68,741	27,815		
July	382,160	193,373	180,014	12,697	662	188,787	70,664	88,845	29,278	198,811	101,593	75,066	26,527	97,218	68,417	28,801		
Aug.	380,305	190,496	176,683	13,271	542	189,809	71,725	88,935	29,149	199,116	102,424	75,326	27,098	96,692	68,046	28,646		
Sep.	381,738	190,602	175,805	14,286	511	191,136	73,140	89,024	28,972	204,650	106,652	78,443	28,209	97,998	68,040	29,958		
Oct.	375,003	181,988	166,803	14,703	482	193,015	75,378	88,800	28,837	212,154	115,103	86,911	28,192	97,051	67,597	29,454		
Nov.	370,932	178,559	163,566	14,519	474	192,373	76,595	88,167	27,611	204,355	107,921	80,511	27,410	96,434	67,431	29,003		
Dec.	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 Jan.	366,154	172,509	155,838	16,182	489	193,645	77,306	89,023	27,316	204,874	107,891	79,328	28,563	96,983	67,570	29,413		
Feb. p	369,809	174,808	159,057	15,234	517	195,001	78,117	89,578	27,306	205,306	107,780	78,534	29,246	97,526	67,747	29,779		

* Excluding the external assets and liabilities of the foreign branches of domestic banks. Statistical increases and decreases have not been eliminated; the assets also include banks' long-term external assets changes in which are ascribed to official capital transactions in the balance of payments. To this extent the changes in totals are not comparable with the figures shown in Table IX, 5. Assets and liabilities in foreign currencies are normally valued at

middle rates. — 1 Including the respective international organisations. — 2 For Deutsche Mark claims payable on demand the level at the end of the previous year is used for accounting reasons; including foreign bills acquired as a money market investment. — 3 Including foreign Treasury bills and Treasury discount paper; between November 1972 and August 1983 only a few small holdings were reported. — 4 As from June 1982 including the

working capital of the foreign branches of domestic banks (DM 1.6 billion). — 5 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records they are assigned to the foreign banking sector. — 6 Including the working capital of the branches of foreign banks. — 7 Excluding foreign-held bank bonds outstanding. — p Provisional.

8. External assets and liabilities of domestic enterprises *

(excluding banks)

DM million

End of reporting period	External assets							External liabilities								
	Total	from short-term financial operations			from long-term financial operations			Total	from short-term financial operations				from long-term financial operations			from trade credits
		Total	Claims on		Total	Claims on			Total	Liabilities to			Liabilities to			
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks			
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532
1984	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083
1985	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	185,725	66,988	46,694	20,294	38,391	18,416	19,975	80,346
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615
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
1987 Feb.	201,896	65,894	41,407	24,487	19,059	1,766	17,293	116,943	171,290	55,685	38,608	17,077	41,945	16,555	25,390	73,660
March	204,376	66,140	41,857	24,283	19,463	1,767	17,696	118,773	171,540	54,108	36,001	18,107	42,962	16,471	26,491	74,470
April	208,429	69,442	44,875	24,567	19,396	1,633	17,763	119,591	169,828	52,805	34,753	18,052	43,064	16,430	26,634	73,959
May	208,386	67,986	43,379	24,607	19,674	1,645	18,029	120,726	169,952	52,294	34,045	18,249	43,115	16,343	26,772	74,543
June	206,100	66,346	42,744	23,602	19,602	1,541	18,061	120,152	171,095	52,391	33,889	18,502	43,973	16,350	27,623	74,731
July	207,647	70,986	48,120	22,866	19,622	1,491	18,131	117,039	171,412	52,771	33,546	19,225	44,294	16,384	27,910	74,347
Aug.	205,280	70,428	47,472	22,956	19,879	1,499	18,380	114,973	169,907	53,459	33,723	19,736	44,265	16,098	28,167	72,183
Sep.	208,930	69,594	45,744	23,850	19,868	1,553	18,315	119,468	172,249	53,639	34,159	19,480	44,333	15,936	28,397	74,277
Oct.	215,841	73,727	50,599	23,128	20,335	1,772	18,563	121,779	176,135	55,852	36,004	19,848	44,253	15,442	28,811	76,030
Nov.	213,405	70,609	47,454	23,155	20,500	1,855	18,645	122,296	176,048	55,786	36,817	18,969	44,479	15,414	29,065	75,783
Dec.	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 Jan.	209,906	71,617	48,869	22,748	20,398	1,797	18,601	117,891	174,440	55,453	35,994	19,459	44,811	15,700	29,111	74,176
Feb. p	.	70,838	47,960	22,878	20,639	2,066	18,573	.	.	55,634	36,337	19,297	45,075	15,646	29,429	.

* Statistical increases and decreases have not been eliminated; for this reason the changes in totals are

not comparable with the figures shown in Table IX, 5. — 1 Including balances on clearing accounts. — 2 In-

cluding endorsement liabilities in respect of bills discounted abroad. — p Provisional.

IX. Foreign trade and payments

9. Average official foreign exchange quotations on the Frankfurt Exchange *

Spot middle rates in Deutsche Mark

		Telegraphic transfer								
		Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
Period		100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1
Annual average										
1983		89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683
1984		88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620
1985		88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394
1986		88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557
1987		88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862
Monthly average										
1986 Aug.		88.705	4.829	2.779	41.810	26.576	1.413	3.067	1.538	1.4521
Sep.		88.579	4.827	2.747	41.555	26.438	1.391	3.004	1.523	1.4485
Oct.		88.484	4.817	2.725	40.976	26.540	1.365	2.862	1.504	1.4453
Nov.		88.510	4.813	2.725	40.920	26.508	1.357	2.886	1.489	1.4452
Dec.		88.476	4.806	2.720	40.650	26.452	1.340	2.859	1.480	1.4415
1987 Jan.		88.636	4.815	2.674	40.096	26.366	1.304	2.798	1.434	1.4113
Feb.		88.587	4.830	2.662	40.109	26.487	1.291	2.788	1.418	1.4058
March		88.544	4.829	2.672	40.743	26.571	1.300	2.920	1.425	1.4060
April		88.635	4.827	2.673	41.026	26.530	1.293	2.953	1.426	1.4019
May		88.724	4.822	2.675	41.077	26.584	1.286	2.983	1.428	1.3846
June		88.775	4.824	2.679	41.145	26.549	1.282	2.963	1.440	1.3816
July		88.812	4.823	2.679	41.232	26.360	1.280	2.973	1.456	1.3817
Aug.		88.765	4.815	2.675	41.290	26.079	1.277	2.966	1.478	1.3808
Sep.		88.841	4.815	2.674	41.310	25.958	1.269	2.981	1.494	1.3835
Oct.		88.869	4.804	2.678	41.410	26.030	1.263	2.993	1.519	1.3829
Nov.		88.859	4.779	2.658	40.696	25.912	1.230	2.985	1.486	1.3569
Dec.		88.871	4.779	2.657	40.480	25.939	1.223	2.987	1.475	1.3567
1988 Jan.		88.999	4.783	2.657	40.997	26.041	1.219	2.977	1.473	1.3597
Feb.		89.061	4.782	2.662	41.273	26.159	1.223	2.982	1.483	1.3580
March		89.038	4.781	2.672	41.479	26.123	1.221	3.071	1.492	1.3518
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

		Telegraphic transfer							
		Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
Period		1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average									
1983		2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614
1984		2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181
1985		2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
1986		1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987		1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
Monthly average									
1986 Aug.		1.4865	2.0636	28.059	30.683	29.774	1.3392	14.214	124.151
Sep.		1.4714	2.0401	27.817	30.538	29.526	1.3190	14.217	123.485
Oct.		1.4442	2.0047	27.257	30.548	29.128	1.2826	14.213	122.111
Nov.		1.4621	2.0264	26.903	30.582	29.099	1.2443	14.207	120.153
Dec.		1.4437	1.9916	26.468	30.455	28.828	1.2272	14.209	119.464
1987 Jan.		1.3643	1.8581	25.910	29.998	28.108	1.2016	14.209	119.175
Feb.		1.3693	1.8265	26.055	30.022	28.081	1.1900	14.216	118.445
March		1.3894	1.8339	26.480	30.048	28.597	1.2113	14.226	119.323
April		1.3736	1.8110	26.750	30.028	28.692	1.2677	14.227	121.158
May		1.3325	1.7863	26.859	29.922	28.582	1.2726	14.222	121.706
June		1.3587	1.8184	27.106	29.944	28.680	1.2576	14.228	120.635
July		1.3938	1.8470	27.344	30.033	28.698	1.2293	14.224	120.290
Aug.		1.4023	1.8581	27.348	29.959	28.640	1.2589	14.223	120.759
Sep.		1.3777	1.8129	27.279	29.949	28.425	1.2658	14.209	120.704
Oct.		1.3777	1.8021	27.193	29.929	28.369	1.2572	14.208	120.514
Nov.		1.2781	1.6812	26.204	29.443	27.701	1.2426	14.209	121.674
Dec.		1.2491	1.6332	25.620	29.496	27.499	1.2728	14.207	122.848
1988 Jan.		1.2846	1.6517	26.030	29.627	27.688	1.2955	14.215	122.839
Feb.		1.3379	1.6976	26.465	29.599	28.057	1.3135	14.235	121.940
March		1.3431	1.6780	26.507	29.468	28.215	1.3196	14.231	121.002
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 and on daily rates are to be found in the Statistical Supplements to the Monthly

Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. These Supplements include a table on the daily exchange rate movements of the

US dollar. — 1 As from May 1985 the exchange rate is to be fixed with four digits after the decimal point.

10. External value of the Deutsche Mark *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2																Real external value of the Deutsche Mark (measured by consumer prices) 5
	against the currencies of countries participating in the European Monetary System (EMS)								against the currencies of other countries						Total (14 industrial countries)		
	against the US dollar	French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc		against the currencies of the countries participating in the EMS 4	
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.3
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.6
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.6
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.5	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.5
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.4
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	89.0
1985	110.3	192.3	112.0	360.4	145.1	166.3	242.8	200.0	84.8	151.4	141.8	97.2	196.1	70.0	194.6	149.6	86.5
1986	149.0	201.2	112.0	380.7	148.0	172.2	260.6	238.5	81.1	208.0	165.8	97.2	220.1	69.5	201.6	162.6	91.5
1987	179.5	210.7	111.9	399.9	149.4	175.7	283.0	257.2	84.2	239.2	181.9	97.3	236.3	69.6	208.1	172.4	94.8
1984 March	124.1	194.2	112.1	344.7	147.2	169.2	246.9	200.0	90.8	158.3	140.1	97.4	199.4	69.4	193.7	153.0	91.6
April	122.0	193.8	112.0	343.2	146.9	169.7	246.8	201.2	89.1	156.8	139.4	97.3	198.6	69.5	193.3	152.2	90.9
May	117.2	193.5	111.8	342.1	146.3	169.0	246.2	197.9	87.7	152.3	137.7	97.2	196.8	69.2	192.8	150.5	89.5
June	117.7	193.6	111.9	342.9	146.6	169.4	247.1	200.5	89.2	154.2	138.4	97.1	198.1	69.9	193.1	151.3	90.2
July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	150.6	139.8	97.0	195.2	70.9	192.5	150.3	89.3
Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.4
Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.6	86.8
Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.5	86.7
Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	85.7
March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.5
April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	87.2
Sep.	113.5	192.2	111.7	371.6	145.4	167.4	243.3	195.4	87.2	156.3	142.4	97.2	198.0	69.0	196.2	150.9	86.8
Oct.	121.9	192.1	112.0	374.1	145.7	167.5	244.3	201.0	85.0	167.3	145.0	97.2	201.5	68.8	196.7	152.9	87.6
Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	87.5
Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	88.8
1986 Jan.	131.9	193.3	111.9	378.0	147.0	169.3	248.4	217.1	85.7	186.4	149.9	97.2	208.2	71.0	198.0	157.3	89.8
Feb.	138.1	193.3	112.2	377.2	147.1	170.2	249.8	226.6	82.7	195.0	151.3	97.2	212.1	70.3	198.1	158.6	90.4
March	142.3	193.7	112.1	377.1	147.2	170.6	250.1	227.7	82.5	200.6	152.8	97.1	214.0	70.7	198.2	159.5	90.6
April	141.7	199.6	112.0	379.5	146.6	170.3	248.8	222.2	80.5	197.5	152.4	97.1	213.1	70.2	200.4	159.3	90.2
May	144.6	200.7	111.8	380.1	146.8	170.8	248.4	223.1	78.3	199.7	161.4	97.2	214.7	69.8	200.9	159.7	90.2
June	144.1	200.8	111.8	380.3	146.9	171.1	249.4	224.4	78.5	201.1	165.1	97.2	215.8	69.1	201.0	159.8	90.3
July	149.7	202.8	111.9	380.5	148.0	172.7	252.5	232.5	77.1	207.6	168.2	97.3	219.6	68.0	202.1	161.4	90.9
Aug.	156.2	205.3	112.0	381.7	148.9	173.7	272.0	246.5	78.1	217.8	172.8	97.3	224.9	67.6	203.5	164.4	92.2
Sep.	158.0	206.3	112.1	382.6	149.0	174.6	275.2	251.7	79.3	220.1	174.3	97.3	226.8	68.0	204.1	165.7	92.8
Oct.	160.7	206.2	112.2	383.4	149.3	174.0	277.4	264.2	81.6	224.2	177.9	97.3	229.9	68.7	204.3	167.8	93.5
Nov.	159.0	206.0	112.2	383.5	149.4	174.2	277.4	262.0	84.1	221.5	180.2	97.3	230.1	69.8	204.3	168.0	93.2
Dec.	161.8	206.8	112.3	384.5	149.6	174.5	277.9	264.4	85.3	224.3	183.2	97.3	232.3	70.2	204.8	169.2	94.1
1987 Jan.	173.4	210.0	112.0	392.7	149.3	175.1	282.7	270.2	87.1	237.4	187.2	97.3	238.2	70.4	206.9	172.9	96.1
Feb.	176.4	209.8	112.1	394.2	148.9	174.3	284.0	271.2	87.9	236.5	186.1	97.3	238.4	70.9	206.9	173.6	96.3
March	175.7	209.6	112.2	394.2	148.9	173.8	282.9	258.9	86.4	233.1	183.1	97.2	234.1	70.3	206.9	172.0	95.3
April	177.9	209.8	112.1	395.3	149.0	174.0	282.8	256.0	82.5	235.7	181.3	97.2	233.4	69.3	207.1	171.2	94.5
May	180.4	210.5	111.9	400.3	149.1	173.7	282.6	253.4	82.2	243.0	180.5	97.2	234.3	69.0	207.9	171.7	94.6
June	177.2	210.4	111.9	401.1	149.1	173.9	282.2	255.1	83.2	238.3	178.9	97.2	233.5	69.6	208.0	171.6	94.6
July	174.5	209.7	111.8	401.1	149.1	175.1	282.2	254.3	85.1	232.3	177.3	97.2	233.3	69.8	207.8	171.5	94.5
Aug.	173.4	210.3	111.9	401.4	149.3	177.0	282.6	254.9	83.1	230.9	177.3	97.2	233.8	69.5	208.2	171.1	93.9
Sep.	177.8	210.3	111.8	400.6	149.3	177.9	282.7	253.6	82.7	235.0	177.8	97.3	235.6	69.5	208.1	171.5	93.5
Oct.	178.8	210.5	111.8	400.8	149.7	177.4	282.3	252.6	83.2	235.0	178.3	97.3	236.0	69.6	208.2	171.8	93.6
Nov.	191.7	213.9	111.8	408.4	150.5	178.2	284.4	253.3	84.2	253.4	185.1	97.3	241.7	69.0	210.7	175.0	95.2
Dec.	197.3	213.6	111.8	408.5	150.5	178.0	284.5	253.1	82.2	259.2	189.3	97.3	243.5	68.3	210.5	175.3	95.5
1988 Jan.	195.1	212.6	111.6	407.6	150.3	177.3	284.5	253.9	80.8	252.1	186.3	97.3	241.8	68.3	210.0	174.4	95.0
Feb.	189.8	212.8	111.5	408.1	150.4	176.5	284.0	253.5	79.7	242.0	183.2	97.2	238.6	68.8	210.0	173.3	p 94.4
March	192.0	213.8	111.5	410.0	150.4	176.7	282.9	246.2	79.3	241.1	182.9	97.2	237.3	69.4	210.6	173.3	...

* For method of calculation see the article "New calculation of the external value of the Deutsche Mark and foreign currencies", Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 1, January 1985. — 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market

rates of end-1972 were taken as a basis. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 The United Kingdom has not so far participated in the exchange rate mechanism of the European Monetary System. — 4 Excluding the United Kingdom and Greece, which are not participating in the exchange

rate mechanism. The EMS did not come into force until March 13, 1979. For the time prior to this date the weighted external value vis-à-vis the same group of countries is shown. — 5 Weighted external value against the currencies of 14 industrial countries after adjustment for differences in the rate of price rises (geometric mean). — p Provisional.

IX. Foreign trade and payments

11. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2													
	Currencies of countries participating in the European Monetary System (EMS)								Currencies of other countries					
	US dollar	French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3
1985	118.5	70.6	121.1	34.7	94.4	82.2	64.0	65.2	156.7	75.8	98.8	129.3	67.7	199.0
1986	95.3	72.4	129.8	35.3	98.9	85.7	67.8	59.4	194.6	69.5	91.8	134.7	65.5	215.8
1987	83.7	72.6	136.0	35.3	102.5	88.3	66.8	58.3	208.1	70.1	88.0	138.8	64.3	226.4
1984 March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4
April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3
June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1
July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8
March	129.1	68.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3
Sep.	116.4	71.2	122.1	33.8	94.6	82.0	63.7	67.5	154.5	75.0	99.1	130.0	67.5	203.2
Oct.	109.6	72.2	123.2	34.0	95.4	83.0	64.9	66.6	164.5	73.8	98.5	130.7	67.2	206.3
Nov.	107.1	72.3	123.5	34.0	95.7	83.3	65.2	66.1	171.6	72.8	97.9	130.7	67.3	206.2
Dec.	106.1	73.0	124.9	34.0	95.9	84.0	66.1	65.3	170.8	71.5	98.0	131.8	67.1	204.7
1986 Jan.	105.0	73.5	126.2	34.4	96.6	84.3	67.0	63.1	171.3	70.7	97.9	132.8	66.8	204.7
Feb.	100.7	74.1	127.0	34.8	97.3	84.6	68.2	60.9	182.2	69.8	98.0	133.2	66.2	208.7
March	98.3	74.3	127.7	35.0	97.7	84.9	68.6	61.1	185.5	69.4	97.6	133.8	66.0	208.6
April	97.7	71.8	127.6	34.8	98.3	84.7	68.2	62.5	189.6	70.1	97.4	133.6	66.1	209.5
May	95.3	71.5	128.0	34.8	98.4	84.8	68.6	62.4	197.1	70.3	92.1	133.5	65.9	211.3
June	96.0	71.5	128.1	34.8	98.3	84.9	68.5	62.1	196.6	69.7	90.2	133.5	65.7	213.5
July	93.0	71.4	129.3	35.1	98.5	84.9	69.1	60.4	204.7	69.4	89.5	133.9	65.3	219.1
Aug.	91.1	71.6	131.3	35.6	99.4	85.9	66.3	57.9	207.6	68.6	88.8	135.1	64.9	224.2
Sep.	90.9	71.7	131.9	35.7	99.9	86.1	66.3	57.1	206.2	68.7	88.7	135.7	64.8	224.4
Oct.	91.0	72.5	133.2	36.0	100.6	87.5	67.5	54.8	203.3	68.6	88.0	136.7	64.8	224.4
Nov.	92.5	72.6	133.2	36.0	100.5	87.5	67.3	55.4	196.2	69.1	87.0	136.9	64.8	220.8
Dec.	91.7	72.8	133.9	36.2	100.9	87.9	67.7	55.3	195.4	69.2	86.2	137.5	64.6	220.8
1987 Jan.	87.6	72.9	136.3	36.0	102.7	89.2	68.0	55.3	198.7	69.2	86.0	139.0	64.1	224.3
Feb.	86.3	73.3	136.6	36.0	103.3	89.8	68.0	55.4	198.4	70.4	86.7	139.5	64.3	223.7
March	85.5	72.8	135.4	35.7	102.6	89.2	66.8	57.7	200.5	70.9	87.1	138.8	64.8	223.5
April	83.4	72.5	135.2	35.5	102.3	88.6	66.5	58.2	210.7	70.5	87.6	138.3	64.8	226.3
May	82.7	72.4	135.6	35.1	102.4	88.9	66.4	59.0	213.1	69.1	88.1	138.5	64.6	227.8
June	84.2	72.4	135.6	35.0	102.3	88.7	66.6	58.5	208.9	69.6	88.8	138.6	64.8	225.6
July	85.6	72.6	135.5	35.0	102.2	88.0	66.4	58.6	202.6	70.7	89.6	138.6	64.7	224.7
Aug.	85.4	72.2	135.2	34.9	101.9	86.9	66.2	58.3	207.0	70.6	89.5	138.3	64.5	225.2
Sep.	83.5	72.4	135.6	35.0	102.1	86.7	66.3	58.9	210.4	70.7	89.6	138.4	64.2	225.6
Oct.	83.2	72.4	135.8	35.1	101.9	87.1	66.3	59.2	209.5	71.0	89.4	138.5	64.1	225.5
Nov.	79.4	72.3	137.7	34.9	102.8	88.0	66.8	60.4	214.8	69.5	87.5	139.8	63.7	231.2
Dec.	77.0	72.6	138.0	35.0	103.0	88.3	67.0	60.6	223.0	69.3	85.7	139.7	63.4	233.9
1988 Jan.	76.9	72.7	137.7	34.9	102.7	88.3	66.8	60.0	225.5	70.6	86.7	139.4	63.5	233.0
Feb.	78.0	72.2	137.2	34.7	102.3	88.1	66.6	59.6	225.5	71.9	87.5	139.2	63.9	230.0
March	76.8	71.8	136.9	34.5	102.1	87.8	66.1	61.6	227.2	72.7	87.4	139.2	64.2	227.9

* For method of calculation see the article "New calculation of the external value of the Deutsche Mark and foreign currencies", Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 1, January 1985. — 1 The figures for end-1972 are in principle based on

the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a basis. — 2 The indices of the nominal external value of foreign currencies

are weighted geometric means and relate to the same group of countries as the calculation of the external value of the Deutsche Mark. — 3 The United Kingdom has not so far participated in the exchange rate mechanism of the European Monetary System.

List

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

- April 1987 Changes in the structure of the public authorities' debt since 1980
New off-balance-sheet financial instruments and their implications for banks in the Federal Republic of Germany
- May 1987 The results of the capital finance account for 1986
Longer-term trends in the bank's investments in securities
Foreign Deutsche Mark assets and liabilities at the end of 1986
- June 1987 The economic scene in the Federal Republic of Germany in spring 1987
- July 1987 The balance of payments of the Federal Republic of Germany with the other countries of the European Community
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- August 1987 The profitability of German banks in 1986
The markets for private ECUs
Private non-financial and financial asset acquisition and its financing
- September 1987 The economic scene in the Federal Republic of Germany in summer 1987
- October 1987 Overall economic trends and households' income in the first half of 1987
Seasonal adjustment as a tool for analysing economic activity
The credit information exchange for loans of one million Deutsche Mark or more at the Deutsche Bundesbank
- November 1987 Enterprises' profitability and financing in 1986
Trends in the finances of the Länder Governments since 1982
- December 1987 The economic scene in the Federal Republic of Germany in autumn 1987
- January 1988 Trends in the Euro-deposits of domestic non-banks
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A proposal for an international bank capital standard
- February 1988 The economic scene in the Federal Republic of Germany around the turn of 1987-88
The balance of payments of the Federal Republic of Germany in 1987
- March 1988 Households' and enterprises' income and its use in the second half of 1987
Methodological notes on the monetary target variable "M3"
Domestic banks' interbank assets and liabilities since 1980

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1988.

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