

**Monthly Report of the  
Deutsche  
Bundesbank**

**March 1989**



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

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

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# Commentaries



## Monetary developments

After some slackening of monetary growth in December last year monetary expansion accelerated again in January 1989. The *broadly defined money stock M3* (currency and sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks) decreased less sharply than is typical of the beginning of a year. After elimination of seasonal influences, in fact, it grew strongly, with public sector lending by the banking system and the low level of monetary capital formation being the major driving forces behind the money creation process. Among the seasonally adjusted money stock components, currency in circulation continued to rise very rapidly. Sight deposits which had fallen, seasonally adjusted, in December under the impact of payments fluctuations, likewise went up steeply. Savings deposits at statutory notice, by contrast, continued to grow only moderately, while short-term time deposits declined markedly, seasonally adjusted. The money stock M3, calculated as the mean of two end-of-month levels, expanded at a (seasonally adjusted) annual rate of 6.8% over the last six and twelve months; in January it exceeded its average level in the fourth quarter of 1988 by an annual rate of 6.4%. At the end of January the narrower monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency in circulation and sight deposits) were 7½% and 11½% higher than a year before, respectively.

*Bank lending to enterprises and individuals* declined in January, as is typical of that month (by DM 9.2 billion, compared with DM 6.7 billion in January 1988). Short-term lending, which had expanded at a rapid pace in December, fell distinctly while longer-term bank lending went on rising. After elimination of seasonal influences, total bank lending to the private sector was fairly buoyant in January. Over the last six months it has expanded at a seasonally adjusted annual rate of 6%.

*Public sector cash transactions* had an exceptionally strong expansionary impact on monetary growth in January. Lending by the Deutsche Bundesbank to public authorities increased by DM 5.8 billion. Public sector debt to banks mounted by DM 4.3 billion at the same time; DM 2.6 billion of this amount was accounted for by purchases of public bonds by banks. In addition, the central and regional public authorities reduced their central bank deposits, which are not counted towards the money stock,

## The money stock and its counterparts

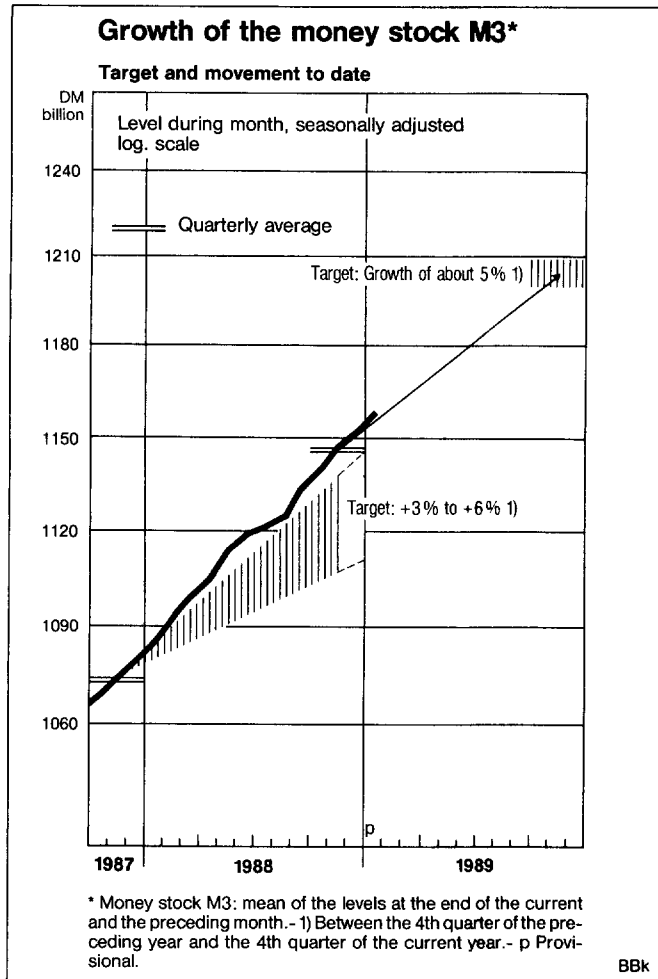
DM billion; change during period

Item	1988		1989	Compare Jan. 1988
	Nov.	Dec.	Jan. p	
I. Volume of credit 1	+ 19.9	+ 25.6	+ 0.8	— 1.7
1. Lending by the Bundesbank	+ 5.5	— 5.6	+ 5.8	+ 0.5
2. Lending by banks	+ 14.5	+ 31.2	— 5.0	— 2.1
to enterprises and individuals	+ 8.2	+ 30.3	— 9.2	— 6.7
of which				
short-term lending	+ 0.6	+ 16.5	— 11.3	— 5.8
longer-term lending 2	+ 5.5	+ 13.9	+ 1.8	— 0.3
to public authorities	+ 6.2	+ 0.9	+ 4.3	+ 4.6
II. Net external assets 3	+ 9.9	+ 3.0	— 21.0	— 4.1
III. Monetary capital formation 4	+ 3.9	+ 7.6	+ 0.8	+ 7.1
of which				
Time deposits and funds borrowed for four years and over	+ 2.8	+ 4.8	+ 5.0	+ 5.1
Savings deposits at agreed notice	— 0.7	+ 4.3	— 10.7	— 2.5
Bank savings bonds	+ 0.9	+ 2.2	+ 0.3	— 0.2
Bank bonds outstanding 5	+ 0.6	— 4.0	+ 5.7	+ 4.1
IV. Central bank deposits of domestic public authorities	— 0.8	+ 3.2	— 2.8	— 1.0
V. Other factors	— 2.5	— 8.3	— 0.7	+ 3.1
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+ 29.2	+ 26.2	— 17.5	— 14.9
M2 (M3 excluding savings deposits)	+ 28.5	+ 12.2	— 22.0	— 20.1
M1 (currency and sight deposits)	+ 25.3	+ 5.2	— 20.7	— 21.2
Time deposits and funds borrowed for less than four years	+ 3.2	+ 7.0	— 1.3	+ 1.1
Savings deposits at statutory notice	+ 0.7	+ 14.0	+ 4.5	+ 5.2
<b>Memorandum item</b>				
M3; annual change from 4th qtr 1988 in % 7			+ 6.4	

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 1988, expressed as an annual rate, seasonally adjusted. — p Provisional.  
Discrepancies in the totals are due to rounding. BBK

by DM 2.8 billion, after having enlarged them in December.

Domestic non-banks' external payments produced substantial outflows of funds in January. The *net external assets of the banks and the Bundesbank*, which reflect this outflow (which has a contractionary influence on monetary expansion), decreased by



“Other factors” declined somewhat in January, contrary to the seasonal pattern, and thus tended to have an expansionary impact on money stock growth. This implies that there was some reversal of the trend compared with the preceding month, when this factor had a strong contractionary effect on monetary growth.

DM 21 billion (compared with a fall of merely DM 4.1 billion in the corresponding month of last year).

*Monetary capital formation* at banks, which had already been sluggish last year, increased only a little in January; seasonally adjusted, it in fact fell perceptibly, so that monetary expansion was not only no longer restrained but actually stimulated by this factor. In all, only DM 0.8 billion of longer-term funds accrued to the banks (as against DM 7.1 billion in January last year). The fall in savings deposits at agreed notice was exceptionally sharp, at DM 10.7 billion; this owed something to the fact that a large amount of savings contracts under schemes for individual capital formation which are included here, matured. Sales of bank savings bonds (DM 0.3 billion) and bank bonds (DM 5.7 billion) to domestic non-banks in January were smaller than usual during that month. Only long-term time deposits and borrowed funds, which include registered bank bonds placed with institutional investors, continued to grow vigorously (DM 5 billion).

In January issuing activity in the German bond market picked up somewhat again – as it mostly does at the beginning of a year. Even so, sales fell considerably short of the corresponding figure of the previous year. Domestic borrowers issued *bonds* to the market value of DM 18.5 billion, against DM 27.7 billion in January 1988. After deduction of redemptions and the amounts issuers added to their own holdings, net sales came to DM 3.4 billion, compared with DM 12.6 billion a year before. The total amount raised by sales of domestic and foreign bonds, by contrast, came to the considerable sum of DM 12.0 billion, because large quantities of foreign bonds (DM 7.2 billion net) and investment fund units (DM 1.4 billion) were sold in the domestic market once again.

In January more than three-quarters of the net sales of domestic bonds were accounted for by *bank bonds* (DM 2.6 billion). The bulk of them consisted of “other” bank bonds (DM 2.4 billion) and communal bonds (DM 0.8 billion). By contrast, the amount of mortgage bonds outstanding changed only a little; in the case of the bonds of specialised banks, redemptions again predominated (– DM 0.7 billion). In January *public authorities* had but little recourse to the bond market (DM 0.7 billion, compared with DM 8.5 billion a year before). All the funds raised in this market segment flowed to the Federal Government, which launched a ten-year bond issue and placed Federal Treasury paper with a maturity of six years by way of a tender. By contrast, five-year special Federal bonds and Federal savings bonds, which are issued “on tap”, registered a decline in the amounts outstanding (– DM 2.9 billion and – DM 0.3 billion, respectively).

The brisk sales in the market for *foreign Deutsche Mark bonds* continued in January. Foreign debtors placed Deutsche Mark bonds to the nominal value of DM 5.1 billion. With the exception of one floating rate issue, all these securities had fixed nominal interest rates. After deduction of redemptions, net sales came to DM 4.9 billion, compared with DM 3.5 billion a year before. The great bulk of this paper was sold in the German market (DM 4.1 billion).

*Domestic non-banks’* purchases, at DM 4.0 billion, accounted for virtually the entire sales of domestic bonds, but their investment buying was nevertheless more than one-third below the comparable figure of the preceding year. In contrast to this, they continued to show a keen interest in foreign bonds and foreign investment fund units (together DM 6.5 billion). *Banks’* bond holdings increased by DM 3.4 billion in

Sales and purchases of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	Foreign investment fund units 2
		Total	of which			
			Bank bonds	Public bonds		
1988 Nov.	8,8	3,1	1,7	1,4	4,1	1,6
Dec.	0,3	– 8,2	–11,0	2,8	6,8	1,7
1989 Jan. p	12,0	3,4	2,6	0,7	7,2	1,4
Compare 1988 Jan.	15,1	12,6	4,1	8,5	2,1	0,4
	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	of which		
				Foreign bonds	Foreign investment fund units	
1988 Nov.	8,8	3,7	2,8	3,9	1,2	2,2
Dec.	0,3	– 3,6	4,8	6,9	1,7	– 0,8
1989 Jan. p	12,0	3,4	10,5	5,2	1,3	– 2,0
Compare 1988 Jan.	15,1	4,4	9,0	1,7	0,4	1,7

\* Including foreign investment fund units. — 1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Transaction values. — 3 Book values, statistically adjusted. — 4 Residual. — p Provisional.  
Discrepancies in the totals are due to rounding. BBk

January. DM 1.4 billion of this sum was accounted for by domestic bonds and investment fund units and DM 2.1 billion by foreign ones. *Foreign investors* reduced their holdings of domestic bonds by DM 2.0 billion. Public bonds were affected rather more severely (– DM 1.1 billion) than bank bonds (– DM 0.8 billion).

In January domestic enterprises raised own funds in the *share market* on only a limited scale. At DM 0.8 billion (market value), sales of new shares ran at about the same level as in the preceding year. DM 1.2 billion of foreign equities (excluding investment fund units) were sold in Germany. Non-residents purchased German shares to the same extent. *German investment funds* recorded inflows of capital to the funds open to the general public which, at DM 3.0 billion, were twice as high as in January 1988. DM 2.9 billion of this sum was accounted for by bond-based funds (which for some time have been investing mainly in foreign bonds), and only DM 0.1 billion each by share-based funds and open-end real estate funds. In January the specialised funds received investible resources totalling DM 2.1 billion.

8 In January and February 1989 taken together, the Federal Government showed a cash deficit of DM 11.5 billion; this was DM 0.5 billion less than in the corresponding period of the previous year. Cash expenditure went up by 4%, while cash receipts rose by 6½%. In the two months taken separately, however, there were conflicting cash trends. After the cash figures in January had been less favourable than a year earlier, the Federal deficit in February, at DM 1.25 billion, was DM 2.5 billion lower than last year. This was mainly because cash receipts grew by 15%. A particularly important fact was that revenue from the higher excise tax and from the new withholding tax on interest income was received for the first time; moreover, the tax reductions of early 1988 no longer affected comparability with the previous year's figures and, finally, temporary influences played a certain role. In February, cash expenditure went up by less than 2½%.

### Public debt

In *January*, when long-term interest rates were rising, the central, regional and local authorities had relatively little recourse to the credit markets. Net borrowing amounted to just under DM 3 billion. The major part of this amount was taken up by the *Federal Government*, whose liabilities alone increased by DM 2.3 billion. Its direct borrowing from banks went up by DM 1.4 billion. This balance also reflects the fact that at the end of the month the Federal Government took up short-term funds from banks as bridging loans. Securitised debt rose by no more than DM 0.9 billion, although the Federal Government launched a bond issue totalling DM 5 billion (including the market regulation ratio) at the beginning of the year. Among the other types of securities, however, redemptions predominated, and the liabilities arising from five-year special Federal bonds were reduced particularly sharply. Only a small part of the large cash deficit which had emerged in January could be offset by the low net borrowing in the market. Hence the Federal Government liquidated the cash balance available at end-1988 and took up Bundesbank advances totalling DM 5.3 billion at the end of January, so that total Federal debt grew by DM 7.6 billion in that month.

In *January*, the *other public authorities* expanded their credit market indebtedness by an estimated DM 0.5 billion net. The Länder Governments and local authorities slightly increased their debt, while the ERP Special Fund reduced its commitments.

<b>Federal finance on a cash basis *</b>				
DM billion				
Item	January-February		February	
	1988	1989 p	1988	1989 p
Cash receipts	37.69	40.18	19.75	22.74
Cash expenditure	49.58	51.60	23.50	24.04
Cash surplus (+) or deficit (-)	-11.89	-11.42	- 3.75	- 1.31
Financing				
1. Change in cash resources 1	- 0.90	- 2.41	+ 0.27	+ 0.08
2. Change in Bundesbank advances	-	+ 5.05	-	- 0.21
3. Change in credit market debt, total	+ 10.98	+ 3.90	+ 4.01	+ 1.57
(a) Treasury discount paper	-	+ 0.33	-	+ 0.33
(b) Treasury financing paper	- 0.08	- 0.08	- 0.00	+ 0.10
(c) Federal Treasury paper	+ 4.73	- 0.16	- 0.83	-
(d) Special Federal bonds	- 0.00	- 2.25	+ 2.35	+ 0.61
(e) Federal savings bonds	+ 2.07	- 0.13	+ 1.04	+ 0.17
(f) Bonds	+ 7.10	+ 7.47	+ 3.35	+ 3.01
(g) Bank advances	- 1.91	- 1.22	- 1.62	- 2.64
(h) Loans from social security funds	- 0.04	-	-	-
(i) Loans from other non-banks	- 0.83	-	- 0.28	-
(j) Other debt	- 0.04	- 0.05	-	-
4. Seigniorage	0.01	0.06	0.01	0.02
5. Total (1 less 2 less 3 less 4)	-11.89	-11.42	- 3.75	- 1.31
<b>Memorandum items</b>				
Increase or decrease from the previous year in %				
Cash receipts	+ 2.4	+ 6.6	+ 2.3	+ 15.1
Cash expenditure	+ 6.9	+ 4.1	+ 7.8	+ 2.3

\* The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts kept with the Bundesbank by the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are 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

The Länder Governments primarily had recourse to relatively short-term bank funds. At the end of January, moreover, they took up Bundesbank advances totalling DM 0.4 billion more than at the end of December.

In *February*, in the light of the tensions still prevailing in the credit markets, the new borrowing by the Federal Government in those markets, at DM 1.6 billion, was not high either. The most important single item was another Federal bond issue launched at the beginning of the month. But not only the volume of bonds outstanding increased (by DM 3.0 billion); the sales of tap issues (which were rather

low, if viewed by themselves) and of Treasury discount paper offered by tender also resulted in a slight expansion of securitised debt, since hardly any redemptions were due. As far as borrowers' note loans were concerned, by contrast, redemptions predominated by far. At the end of February, just like a month earlier, the Federal Government had to take up Bundesbank advances totalling more than DM 5 billion.

### **New orders**

*Demand for the products of the manufacturing sector* remained heavy at the beginning of 1989, too. In January seasonally adjusted orders were about 1% up on the average of the months from October to December; they exceeded the corresponding level of the previous year (which had been relatively low owing to the uncertainty in the wake of the international stock market crisis) by nearly 17% in nominal terms and 13% in real terms. Buoyant *domestic business* was the main reason for the upward trend in new orders. Compared with the fourth quarter of 1988, industry booked nearly 3% higher orders, seasonally adjusted, at the beginning of 1989, which meant a rise of 16½% within one year. All main areas, but particularly the capital goods sector, benefited from the heavy ordering by domestic customers. Demand was particularly high for mechanical engineering products and in the electrical engineering industry. Vehicle manufacture, too, received distinctly more orders than in the fourth quarter of last year.

*Foreign demand*, which had been expanding sharply up to the end of last year, did not regain the high level of the preceding quarter in January. After adjustment for seasonal fluctuations, the decline came to just over 2%; demand continued to be well above the corresponding level of the preceding year, however, viz. by 17%. Trends in foreign business diverged fairly sharply in the individual areas of industry. The basic and producer goods sector, which had recorded a surge of orders in the last few months of 1988, received fewer orders. Foreign interest in purchasing road vehicles was likewise markedly lower. By contrast, the order flow in the capital goods sector (excluding vehicle manufacture) remained buoyant at the beginning of the year. Consumer goods producers were in fact able to book higher orders than in the fourth quarter, again after seasonal adjustment.

In all, new orders in January exceeded current deliveries, so that order backlogs grew again.

### **Output**

According to provisional data from the Federal Statistical Office, which, however, are often revised downwards in January, the seasonally adjusted *output of the producing sector (excluding construction)* in January 1989 was about 1% higher than the aver-

Key economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2 1980 = 100					
Period	Total value	Domestic orders		Foreign orders	Total volume
		Total	of which Capital goods sector		
1988 2nd qtr	138	126	136	164	114
3rd qtr	144	133	146	171	118
4th qtr	145	131	142	174	117
Nov.	143	130	140	172	116
Dec.	150	136	147	179	121
1989 Jan. p	146	135	147	170	118
Output in the producing sector; 3, 4 1985 = 100					
Period	Total, excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1988 2nd qtr	105.1	103.6	107.9	106.1	106.8
3rd qtr	107.2	106.8	110.0	106.3	105.3
4th qtr	108.1	108.6	110.8	107.4	106.2
Nov.	107.6	107.5	110.6	106.8	102.1
Dec.	109.2	110.2	111.3	109.6	106.5
1989 Jan. p	109.3	108.5	115.5	106.7	134.8
Labour market					
Number in thousands					
Period	Employed 4, p	Vacancies 4	Short-time workers 5	Unemployed 4	Unemployment rate 6
1988 2nd qtr	26,149	181	220	2,262	7.9
3rd qtr	26,182	191	149	2,253	7.9
4th qtr	26,205	206	100	2,203	7.6
Nov.	26,201	209	94	2,195	7.6
Dec.	26,229	212	108	2,140	7.4
1989 Jan.	7 26,273	216	171	2,078	7.2
Feb.	...	220	199	2,051	7.1

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

benefited even more than a year earlier from the very mild winter weather. In view of the sharp cyclical growth in the demand for construction work, enterprises in this sector therefore expanded their production sharply as against the end of last year. The high level of 1988 was exceeded by 14%.

### Labour market

The sustained upward trend in the business cycle is making itself felt increasingly in the situation on the labour market, with the trend being fostered by the mild weather in January and February this year. After adjustment for the seasonal effect which is otherwise usual around this time of year, the *number of employed* rose to 26.27 million in January, according to provisional calculations by the Federal Statistical Office; the comparable 1988 level was thus exceeded by 190,000 or 0.7%. Enterprises' demand for labour, as reflected – albeit not fully – in the sharp increase in vacancies, could only be satisfied in part. In spite of a high number of placements, the *number of vacancies* registered at the labour exchanges had gone up to 220,000, seasonally adjusted, by the end of February; this was a rise on the year of just over 40,000. At the same time 200,000 *short-time workers* were registered, about 150,000 fewer than twelve months before. As a result of the buoyant demand for labour, the number of *unemployed registered at the labour exchanges* had fallen to a seasonally adjusted 2.05 million by the end of February; thus 7.1% of the total labour force or 7.9% of the dependent labour force were registered as unemployed. Of late, the number of unemployed has been just over 210,000 or 8½% down on the year.

age of the months from October to December 1988 and 7% up on the year. A significant factor in this may have been that, owing to the dates of the public holidays around the turn of the year, employees took fewer days off than usual to make up long four-day weekends, and fewer factories were temporarily shut down until January. The expansion of output was buttressed by the capital goods sector, where mechanical and electrical engineering, in particular, raised their production. In the basic and producer goods sector seasonally adjusted output in January was running at the level of the last quarter of 1988, while it was distinctly lower in the consumer goods sector. At the beginning of this year *construction*

## Balance of payments

The *current account of the German balance of payments* – the combined result of foreign trade, services and transfer payments – showed a surplus of DM 10.8 billion in January 1989. The surplus was thus larger than in January 1988 (DM 4.7 billion) and also – contrary to the seasonal trend – exceeded that of the previous month (DM 10.0 billion). However, the increase in the surplus compared with the preceding year was not least due to special developments in “invisible transactions” (services and transfer payments) in January 1989, when Germany’s traditionally large deficit in this sector was considerably reduced for a time.

According to calculations by the Federal Statistical Office, the surplus on *foreign trade* fell from DM 13.5 billion in December last year to DM 11.8 billion in the month under review; however, this was higher than in January 1988 (DM 8.5 billion). Nevertheless, the statistics, which show an increase of 39% in both exports and imports compared with the corresponding month last year, are not a true reflection of the actual trend; these high growth rates are primarily the result of the very low figures last year arising from the reorganisation of the foreign trade statistics at that time. If the results for December 1988 and January 1989 are taken together and compared with the preceding two-month period, exports showed a 3% rise after seasonal adjustment while imports were practically unchanged.

The aggregate deficit on *services and transfer payments accounts* fell from DM 3.6 billion in December 1988 to DM 1.0 billion in the month under review. Firstly, investment income payments between Germany and the rest of the world – which are subject to fairly strong monthly fluctuations – showed a surplus of DM 1.4 billion in January, while this sector produced a deficit of DM 0.4 billion in December 1988. Secondly, there was a sharp temporary rise in EC payments to Germany, resulting for once in German net receipts of DM 0.7 billion in payments with the EC (compared with German net payments of DM 1.1 billion to the EC in the previous month).

Net outflows on *long-term capital account*, at just under DM 9 billion, were just as high in January as they had been in December. While there was an inflow of DM 3.1 billion in long-term bank lending (after a roughly balanced outcome in the preceding month), outflows arising from securities transactions with non-residents (including official borrowers’ notes), which amounted to DM 11.2 billion net, clear-

## Major items of the balance of payments

DM million			
Item	1988		1989
	Jan.	Dec. p	Jan. p
<b>A. Current account</b>			
Foreign trade 1			
Exports (f.o.b.)	36,281	55,100	50,435
Imports (c.i.f.)	27,822	41,620	38,610
Balance	+ 8,460	+ 13,480	+ 11,825
Supplementary trade items 2 and merchanting trade	+ 277	+ 144	+ 20
Services	– 1,946	– 900	+ 400
Transfer payments	– 2,138	– 2,700	– 1,400
Balance on current account	+ 4,654	+ 10,024	+ 10,845
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital transactions			
Direct investment	– 1,210	+ 1,157	– 64
German investment abroad	– 1,088	– 1,268	– 1,119
Foreign investment in Germany	– 121	+ 2,426	+ 1,055
Securities 3 including official domestic borrowers’ notes	– 2,848	– 8,655	– 11,225
Securities	– 1,349	– 8,792	– 10,391
Borrowers’ notes	– 1,499	+ 137	– 834
Bank loans	– 479	+ 191	+ 3,064
Official loans	– 50	– 289	– 7
Other	– 374	– 1,525	– 566
Balance	– 4,960	– 9,120	– 8,798
Short-term capital transactions			
Banks	+ 10,592	– 3,788	+ 16,390
Enterprises 4	– 5,398	+ 1,037	– 10,936
Official	– 1,424	– 583	– 3,059
Balance	+ 3,770	– 3,334	+ 2,395
Balance on capital account	– 1,190	– 12,454	– 6,403
<b>C. Balance of unclassifiable transactions (balancing item) 5</b>			
	+ 540	– 999	– 8,671
<b>D. Balancing item in respect of the Bundesbank’s external position 6</b>			
	– 7	– 359	+ 441
<b>E. Change in the Bundesbank’s net external assets (increase: +) 7 (A plus B plus C plus D)</b>			
	+ 3,997	– 3,788	– 3,788

1 Owing to difficulties in reorganising the collection procedure at the beginning of 1988, the foreign trade figures are inconsistent during the year. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border processing. — 3 Excluding direct investment. — 4 In January 1989 excluding changes in trade credits, which are not yet known (see footnote 5). — 5 In January 1989 including changes in trade credits. — 6 Counterpart of changes in the Bundesbank’s external position which are not due to current and capital transactions with non-residents: differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 7 Valued at balance sheet rates. — p Provisional.  
Discrepancies in the totals are due to rounding. Bbk

ly exceeded those of December 1988 (DM 8.7 billion). Firstly, domestic investors purchased foreign securities worth DM 9.5 billion net, DM 4.1 billion of which was for foreign Deutsche Mark bonds, DM 3.1 billion for foreign currency bonds and DM 1.4 billion for for-

12 eign investment fund units. Secondly, in January non-residents sold domestic securities and official borrowers' notes worth DM 1.7 billion net; purchases of German equities (DM 1.1 billion) were accompanied by larger sales of fixed interest securities (DM 2.0 billion) and borrowers' notes (DM 0.8 billion).

In statistically recorded *short-term capital transactions* inflows of funds, at DM 2.4 billion net, predominated in January 1989 after net outflows of DM 3.3 billion had been recorded in the previous month. The high short-term capital imports of banks, which amounted to DM 16.4 billion in the month under review, were largely responsible. Domestic enterprises, on the other hand, exported DM 10.9 billion net in the form of financial credits in January; after the turn of the year they increased their external Deutsche Mark balances by DM 11.5 billion. The January balance of payments contains a large negative balancing item (DM 8.7 billion). This might suggest that domestic enterprises had exported considerable short-term funds through trade credits, which are not statistically recorded until later. Moreover, there may be unrecorded capital outflows in other areas of the capital account.

The *net external assets of the Bundesbank* – valued at balance sheet rates – fell by DM 3.8 billion in January as a result of smoothing foreign exchange market operations. In *February 1989* the net external assets went down by a further DM 0.8 billion.



# Enterprises' profitability and capital formation in the second half of 1988

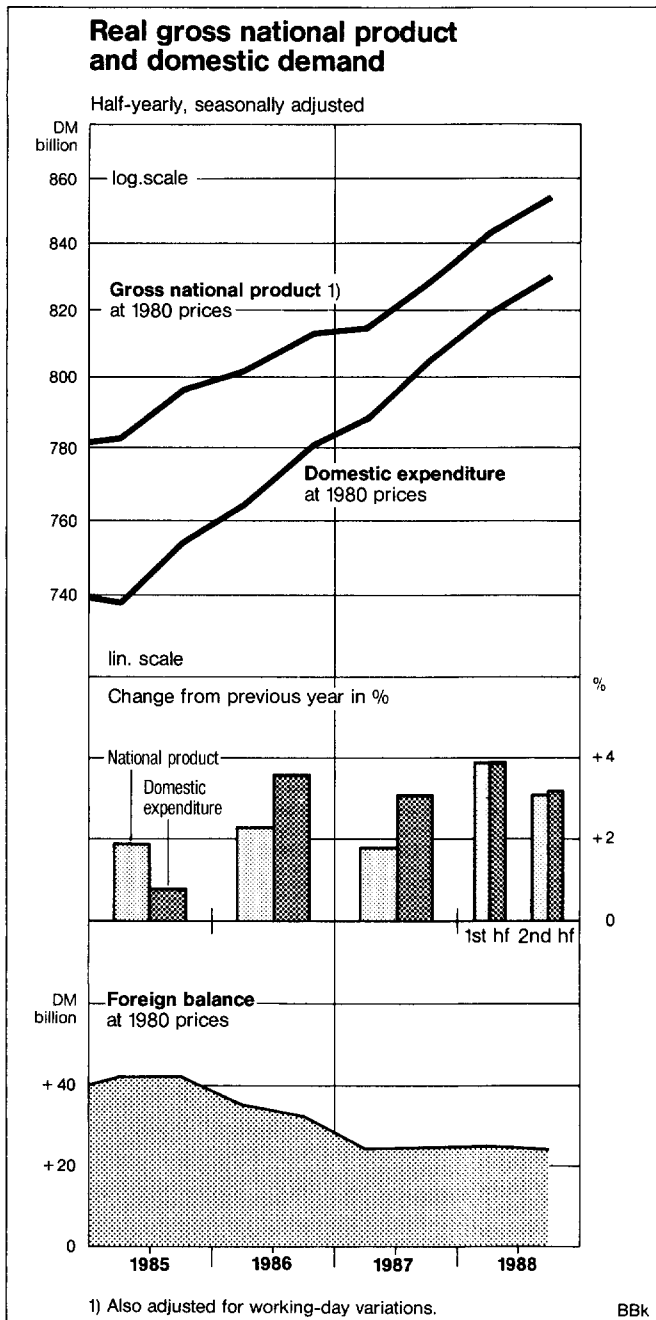
## Overall economic environment

13

The upward trend in the economy of the Federal Republic of Germany continued in the second half of last year. In that period the real *gross national product*, adjusted for seasonal and working-day variations, was about 1 ½ % above the level attained in the first half of 1988, this level having been favoured by the unusually mild winter weather. This was a year-on-year growth rate of 3%. At current prices, gross national product in the period under discussion was just under 5% higher than a year before. The margin between the nominal and real growth rates shows that the rise in the price level in the second half of last year, taken as an average, remained within relatively narrow limits. Towards the end of last year, however, the price climate in Germany deteriorated.

The figure for total goods sold at home and abroad in the second half of 1988 was 5 ½ % up on the year in nominal terms and a good 3 ½ % up in real terms. The most important cyclical stimulus was again *domestic demand*; at current prices it was 4 ½ % up on the year, and at constant prices a good 3%. Corporate capital formation made a considerable contribution to this strong growth, as will be discussed in more detail in one of the sections below. In the course of last year, corporate investment became more and more of a driving force behind aggregate trends. In addition, the ongoing expansion of private consumption expenditure continued to be a reliable buttress of the buoyant domestic economy.

In addition, strong growth stimuli came from exports, but compensating influences stemming from an increase in imports were hardly less strong. In the second half of 1988, *exports* of goods and services were a seasonally adjusted and nominal 4 ½ % up on the first half-year, this being 3% in real terms; in the reporting period there was a growth of a nominal 8% and a real 5 ½ % against the corresponding period of the previous year. Although foreign deliveries were being forced along, German exporters' order books filled up appreciably. For domestic enterprises received many more orders from abroad in the second half of the year than they could simultaneously meet with deliveries. Overall, manufacturing sector enterprises, which provide the bulk of German exports, booked 7 ½ % more foreign orders by value, seasonally adjusted, in the second half of the year than in the first, this being an increase of 5% in volume. The rise on the year was



12% and 8½%, respectively. In spite of the very strong increase in imports in the same period, the nominal *trade surplus* in the second half of last year (as already in the first half) was higher than a year before; in real terms, it remained at the level of the previous year.

As a consequence of the upward trend in the German economy, *incomes* have also risen considerably, with all groups taking part in the economic process participating. Thus gross wage and salary

income in the second half of last year was a good 3½% up on the level of the corresponding period of the preceding year. After adjustment for seasonal fluctuations, it was over 1½% higher than in the first half-year. Thus it has risen at about the same pace as national income. Corporate income, too, increased further in the period under review, as described in more detail in the following section.

### Profitability of enterprises<sup>1</sup>

The trend in the *gross income of producing enterprises*<sup>2</sup> gives an idea of corporate profitability. This variable is derived from the national accounts and in the second half of 1988, seasonally adjusted, exceeded the exceptionally high level of the first half-year by a good 2% and the corresponding result for the previous year by 9%. Thus, after adjustment for seasonal influences, producing enterprises' earnings have doubled since their last low in the first half of 1981; their share in total national income has recently been running at 26½% – a figure which is roughly in line with the situation at the start of the seventies.

The further increase in corporate earnings in the second half of 1988 was due to a strong expansion in turnover. Price rises admittedly played a certain role too. Thus goods sold at home and abroad were 1% more expensive, seasonally adjusted, than in the first half-year. This happened because strong demand generally enabled enterprises to put up prices more than before. But cost pressure too certainly seems to have increased towards the end of the year and led to the widening of profit margins, observable in the first half of last year, coming to a halt. One of the reasons for this was the considerable increase in the price of commodities on international markets. The rise was amplified by the weakness of the Deutsche Mark against the US dollar, and was reflected in the fact that import prices in the period under discussion rose sharply; seasonally adjusted and annualised, they rose by a good 4% against the first half-year. In industry, wages and salaries per man-hour worked went up much more strongly in the second half-year than before. In view of the considerable demand pressure, increased overtime was worked in this sector; some of it probably served to offset the shorter working hours which had previously been negotiated. Finally, what played a role here was the fact that actual earn-

1 Enterprises other than financial institutions (banks, including the Bundesbank, building and loan associations and insurance enterprises) and excluding housing.

2 In this calculation the government's and households' income from financial assets (after deduction of interest on public or consumer debt), inter alia, has been subtracted from total gross entrepreneurial and property income. The income of the housing sector and financial institutions (banks, including the Bundesbank, building and loan associations and insurance enterprises) has also been deducted. The residual amount corresponds to the income generated by producing enterprises less net interest paid to other sectors, net rents, etc. The "gross income of produc-

ing enterprises" essentially reflects enterprises' current earnings; extraordinary expenses and receipts, such as losses on accounts receivable from customers who have become insolvent or profits realised on the sale of divisions of an enterprise were, by contrast, not taken into consideration in this calculation.

### Income, capital formation and internal financing of producing enterprises \*

Item	1987 p			1988 p		
	Year	1st hf	2nd hf	Year	1st hf	2nd hf
	DM billion					
Gross income	395.1	191.3	203.8	433.3	211.3	222.0
Internal resources	229.5	119.8	109.7	252.3	130.2	122.1
Net retained income	35.8	25.6	10.1	51.4	32.8	18.6
Write-downs 1	193.7	94.2	99.6	200.9	97.4	103.5
do. as % of gross capital formation	(97.0)	(97.9)	(96.0)	(95.4)	(99.1)	(91.8)
Gross capital formation	236.6	122.3	114.2	264.4	131.4	133.0
Gross fixed capital formation	229.7	104.3	125.4	249.7	114.0	135.6
Machinery and equipment	159.4	73.1	86.3	173.6	78.9	94.7
Construction	70.3	31.2	39.1	76.1	35.2	40.9
Increase in stocks	6.9	18.1	-11.2	14.7	17.4	-2.7
Financial deficit (—)	-7.1	-2.5	-4.6	-12.1	-1.2	-10.9
	Change from previous year in %					
Gross income	+ 5.6	+ 6.4	+ 5.0	+ 9.7	+ 10.5	+ 8.9
Internal resources	+ 5.9	+ 12.4	- 0.4	+ 10.0	+ 8.7	+ 11.3
Gross capital formation	+ 7.2	+ 9.0	+ 5.2	+ 11.8	+ 7.4	+ 16.4
Gross fixed capital formation	+ 5.0	+ 3.3	+ 6.6	+ 8.7	+ 9.3	+ 8.2
Machinery and equipment	+ 5.6	+ 4.2	+ 6.9	+ 8.9	+ 7.8	+ 9.8
Construction	+ 3.7	+ 1.0	+ 5.9	+ 8.2	+ 12.8	+ 4.5

\* Enterprises excluding housing and excluding financial institutions. — 1 Including balance of capital transfers. — p Provisional. Discrepancies in the totals are due to rounding. BBk

ings apparently went up strongly as a consequence of payments made over and above the agreed pay scales; this is probably to be seen as a sign that qualified labour, in particular, has become scarcer. While the accelerated rise in hourly earnings resulting from these factors was accompanied by strong productivity growth when the whole of the second half of 1988 is taken into account, the productivity increase slowed perceptibly towards the end of the year.

With the ongoing improvement in profitability, enterprises' internal financing capacity overall has grown, especially since — as often occurs in phases of increased investment effort — they showed restraint on withdrawals from entrepreneurial income. In the second half of 1988 enterprises had about DM 122 billion for fixed capital formation from net retained income, the consumption of fixed capital and investment grants from other sectors; this was some DM 12.5 billion (or 11 ½ %) more than a year before. The *internal resources* of producing enterprises were

thus about 92% of gross capital formation, which will be dealt with in the next section.

### Capital formation

The ample provision with internal resources constituted a solid foundation for corporate investment activity, which in the first few months of last year had generated expansionary impulses for the German economy, to become the strongest driving force of the domestic economy in the second half of 1988. It was enterprises in the manufacturing sector, in particular, which strongly increased their capital formation, not least under the impact of the ongoing buoyant export business. Playing a strong role here was the fact that utilisation of fixed capacity in the second half of 1988 — according to Ifo Business Survey data — kept on increasing strongly, and production is now bumping up against capacity limits in many sectors. In view of optimistic sales and earnings expectations, more and more firms were thus faced with the necessity of expanding production capacity. There was apparently also a strong need for investment in rationalisation. Firstly, it was becoming increasingly difficult to obtain additional specialised labour. A more capital-intensive mode of production was also called for so as to make up, at least to some extent, for the reductions in weekly working hours agreed on for 1988 and 1989. These, as feared in many quarters, are tending to intensify the shortage of skilled labour.

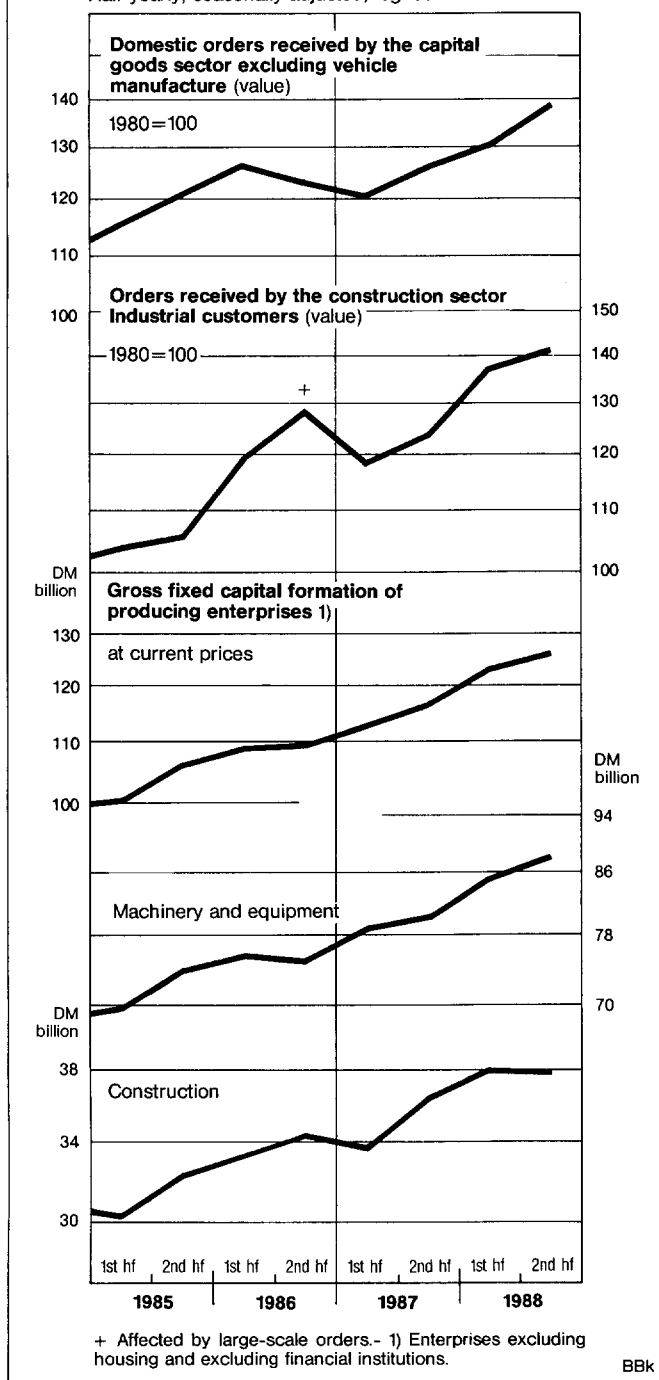
In the second half of 1988 enterprises invested DM 94.5 billion in *machinery and equipment* alone, according to our calculations, which have been supplemented by estimates.<sup>3</sup> Seasonally adjusted, expenditure on new machines and equipment rose by 3½ % against the first half-year. This was a 10% rise on the year in current prices and one of 8½ % in constant prices. The last time expenditure on machinery and equipment increased more strongly than this was in the first half of 1985. The strong rise in this type of capital formation in the course of 1988 was due principally to the heavier investment undertaken by the manufacturing sector. As indicated, it was particularly the strong revival in foreign demand, along with other factors, which played a contributing role.

Corporate *construction investment* in the second half of last year ran to DM 41 billion, or 4½ % more than a year before. The increase in industrial construction expenditure, slight in comparison to that in

<sup>3</sup> These data however are subject to more uncertainty than usual. A considerable and probably growing percentage of machinery and equipment is being imported from abroad. In view of the difficulties in reorganising the foreign trade statistics, however, there are no reliable half-yearly data on imports of capital goods, so that one has to rely on estimates which are based on figures derived from past experience.

## Capital formation of enterprises

Half-yearly, seasonally adjusted, log. scale



machinery and equipment, should be seen in the light of the fact that in the first few months of last year, owing to the very mild winter weather, numerous projects had been started up very early and building work in progress was brought to a close ahead of schedule. In view of the shift in construction output, determined by the weather, which overstates the result for the first half-year and thus artificially lowers the figure of the second half of last year, the result

for the year as a whole provides a more accurate picture of how strongly producing enterprises have expanded construction investment. In value it rose by 8% and in volume by 6% against the 1987 figures. Building completions give some indication of the structure of industrial construction investment. They allow the conclusion that both tertiary sector enterprises and industrial firms invested more in buildings in 1988. More intense construction activity on the part of service enterprises is implied inter alia by the large number of completions of new or reconstructed commercial buildings, storehouses and hotels. Similarly, significantly more factories and workshops were constructed or altered, which should be seen as an indication of the growing importance of capacity expansion in the manufacturing sector.

In the second half of 1988 seasonally adjusted *gross fixed capital formation* by producing enterprises was 2½% up on the preceding half-year. This was a rise of a good 8% on the year and, at constant prices, of 6½% (it should be remembered that owing to the shift in construction investment caused by the weather and described above, these figures tend to be artificially understated). The share taken by corporate investment in real GNP thus rose further in the second half of last year. In the whole of 1988, at 12½%, it was 1½ percentage points up on 1982, the low point of enterprises' investment activity. At the same time, last year this share was not only considerably up on the average level of the seventies (11½%) but in fact exceeded the average of the sixties (a good 12%), albeit only slightly.

Putting it another way: since the beginning of the upswing enterprises have expanded their capital formation, at constant prices, considerably more (on average by 4½% p.a.) than simultaneous growth in GNP (2½% p.a.). Moreover, it should be taken into account in this connection that enterprises have undertaken increased direct investment abroad in the last few years, and this has served not least to secure a footing on export markets.

In the near future, one can count on there being lively and in fact accelerated investment activity. This is suggested by what has recently been extraordinarily heavy demand for machinery and equipment and industrial construction, only part of which has as yet been reflected in output and deliveries. Thus domestic customers, in the period under discussion, placed a seasonally adjusted 7% more orders, approximately, with the domestic capital

goods sector (excluding vehicle manufacture) than in the first six months of last year. This was an increase on the year of 10% in value and 8% in volume. Industrial construction orders were even more strongly up on 1987, namely by a nominal 13½% and a real 11½%.

Stocks usually fall in the second half of a year: for seasonal reasons, the bulk of output is generated at this time. In the second half of 1988 this reduction, however, was much smaller than a year before. This was largely due to cyclical factors. Thus, manufacturing sector enterprises were maintaining much higher levels of industrial primary products than in the second half of 1987, given the strong growth in output. In addition, what was probably playing a part here was the fact that enterprises were apparently trying to anticipate further price rises imminent on world commodity markets by laying in more stocks. Industry was also more interested in holding higher stocks of finished goods, so as to be able to meet rapidly expanding demand, not least from abroad. The same applies to distribution; high stock levels here are implied especially by a strong rise in imports of end-products towards the end of 1988. Finally, the reduction in stock levels, viewed globally, was curbed by the fact that holdings of agricultural products grew considerably as a consequence of good harvests.

### Financing

The more buoyant investment activity on the part of enterprises during the second half of 1988 left perceptible traces in the financial area, too. As the flow of own funds could not quite keep up with the expansion in total capital formation (+ 16½%), the *financial deficit* of producing enterprises in the second half of last year went up to about DM 11 billion, this being just under DM 6.5 billion more than a year before. The order of magnitude thus attained, however, continued to remain within narrow limits, this giving the impression of an extremely sound financial situation, which is in turn the result of the consolidation policy pursued by enterprises since the start of the upswing.

On this firm basis, it is generally the case that enterprises expanded their assets and liabilities fairly strongly in the second half of last year, in comparison with the situation previously obtaining and according to provisional and in some cases estimate-based calculations. Most of this expansion

### Producing enterprises' financial asset acquisition, incurrence of liabilities and issue of shares \*

Item	1987			1988		
	Year	1st hf	2nd hf	Year	1st hf	2nd hf
<b>Acquisition of financial assets</b>						
in Germany	43.6	— 7.8	51.4	51.2	7.5	43.7
with banks	26.6	—13.9	40.5	31.2	— 9.0	40.2
in other investments	17.0	6.0	10.9	20.0	16.5	3.6
abroad	21.3	14.0	7.4	30.3	26.6	3.7
of which						
Accounts receivable	— 1.2	— 1.4	0.2	15.5	10.0	5.4
<b>Total</b>	<b>64.9</b>	<b>6.1</b>	<b>58.8</b>	<b>81.5</b>	<b>34.1</b>	<b>47.4</b>
<b>Incurrence of liabilities and issue of shares</b>						
in Germany	65.4	8.0	57.3	86.9	24.1	62.8
with banks 1	27.2	— 2.5	29.7	55.6	16.1	39.5
with other investors	38.2	10.5	27.6	31.3	8.1	23.3
abroad	6.7	0.6	6.0	6.7	11.2	— 4.5
of which						
Accounts payable	0.7	0.1	0.6	7.7	3.5	4.3
<b>Total</b>	<b>72.0</b>	<b>8.6</b>	<b>63.4</b>	<b>93.6</b>	<b>35.3</b>	<b>58.3</b>
<b>Financial deficit</b>	<b>— 7.1</b>	<b>— 2.5</b>	<b>— 4.6</b>	<b>—12.1</b>	<b>— 1.2</b>	<b>—10.9</b>

\* Provisional figures; 2nd half of 1988 partly estimated. — 1 Including insurance enterprises.  
Discrepancies in the totals are due to rounding. BBk

was a consequence of strong sales at home and abroad which gave rise, on the one hand, to relatively strong recourse to additional external funding and, on the other, to a relatively sharp increase in financial assets.

The considerable rise in turnover and the heavy formation of fixed assets generated a considerable need for short-term credits for working funds and longer-term investment loans. The principal source of these external resources for producing enterprises was domestic financial intermediaries. Borrowing from these institutions in the second half of 1988 was about one-third up on the year. This, however, contrasted firstly with the fact that enterprises were having much less recourse than before to the securities markets, which owed something to lower issuing activity on the part of the two big Federal enterprises, Federal Railways and Federal Post Office. Secondly, enterprises reduced their net liabilities to the rest of the world somewhat. It is true that the higher import bills were associated with increasing use of foreign suppliers' credit terms. This was, however, more than compensated for by the fact that repayments of financial credits and other external liabilities were higher than normal at this time of year, although they cannot be exactly quantified

18 statistically. Overall, according to a provisional calculation, enterprises received DM 58 billion in external resources from the *incurrence of liabilities and issue of shares* in the second half of 1988. This was indeed less than a year before, when new debt had gone up by leaps and bounds, but more than at the same time in 1985 and 1986.

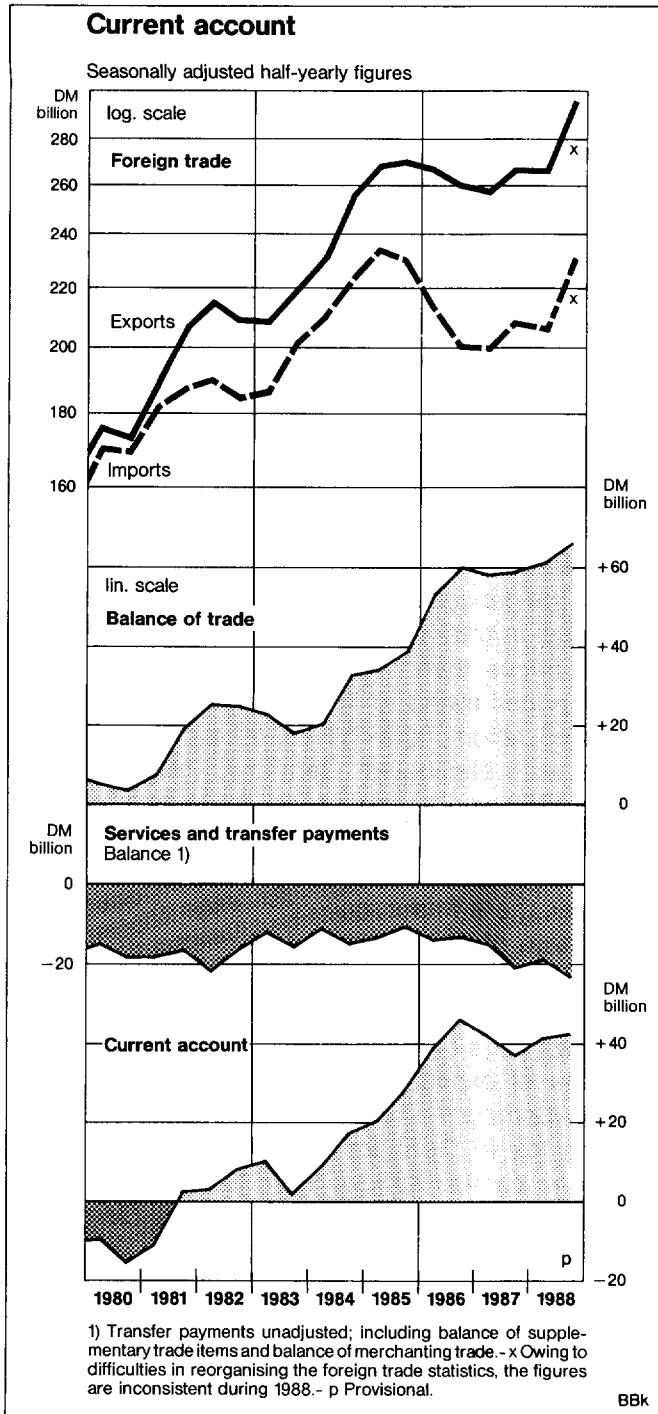
On the assets side of corporate balance sheets the ample flow of internal resources ensured that enterprises' liquid reserves at domestic banks were again built up markedly. In addition, more credit terms were granted by German exporters and there was again a high level of direct investment abroad. Enterprises showed considerable restraint in their other financial investments in the second half of last year. Towards the end of the year they withdrew higher amounts than otherwise usual from their short-term assets held abroad; moreover, they reduced their holdings of securities. The *total financial assets* of producing enterprises, according to first provisional calculations, went up by about DM 47 billion in the second half of 1988. Financial asset formation remained below its level of the previous year but markedly exceeded the corresponding levels of 1985 and 1986.

# The balance of payments of the Federal Republic of Germany in 1988

The trend towards a reduction of the current account surplus of the Federal Republic of Germany came to a halt in 1988 after the external adjustment process had made significant progress during the previous two years. At DM 85 billion, the current account surplus was slightly larger than in the preceding year (DM 81 billion); relative to the gross national product it was unchanged, at 4.0%. While the deficits on Germany's services and transfer payments accounts continued to rise, as usual (by DM 6 billion to DM 41 billion), the export surplus grew even more strongly (by DM 10 billion to DM 128 billion). Once again Germany obviously benefited from the trend in foreign trade prices; export prices rose at an average annual rate of 2½%, and thus somewhat more sharply than import prices (1%). However, the improvement in the terms of trade was much smaller than in the previous two years; in addition, there was a reversal in trends towards the end of the year, as import prices then increased more strongly than export prices owing to the upturn in oil prices and the appreciation of the dollar. If price changes of this nature were eliminated, Germany's real trade surplus in 1988 would probably be about as large as in 1987.

However, there was a marked change in the financing pattern of the balance of payments in 1988. In particular, net long-term capital exports increased strongly, largely as a consequence of the interest rate advantage of major investment currencies, the absence of expectations that the Deutsche Mark would appreciate and the introduction of the withholding tax in Germany in January 1989. Overall long-term capital outflows were just about as large as the surplus on current account; hence Germany's so-called basic balance more or less broke even in 1988. This is a reflection of the fact that despite Germany's surpluses on current account, the rest of the world was not deprived of longer-term funds, but rather supplied with them – albeit on the basis of new borrowing by non-residents from Germany. This state of affairs was not so pronounced in 1987, when the basic balance showed a surplus of DM 57 billion.

There was also a considerable rise in exports of short-term funds in 1988, with the result that the market tended to "over-finance" the surplus on current account. From a purely quantitative point of view, this may be one of the reasons for the weaker performance of the Deutsche Mark in the foreign exchange market. At all events, the Deutsche Mark depreciated at times against the dollar and a number



of other currencies in the course of 1988. Despite stable exchange rate relationships within the European Monetary System (EMS), the weighted external value of the Deutsche Mark against the currencies of 15 major industrial countries fell by 3½% as a result. This trend continued during the first two months of 1989. As prices in Germany continued to rise at a slower pace than in most partner countries, the Deutsche Mark depreciated by 5% in real terms during 1988. The weakening of the Deutsche Mark

seems to have acquired a momentum of its own at times, so that – in contrast to the previous year – the market did not expect it to appreciate; as already stated, this strengthened the tendency for funds to flow out through capital transactions.

The Bundesbank and other monetary authorities tried to reduce the growing pressure on the Deutsche Mark in 1988 through sales of foreign exchange and purchases of Deutsche Mark. A stronger depreciation of the Deutsche Mark would have further delayed the process of external adjustment and given additional impetus to inflationary pressures in Germany. As a result of transactions the Bundesbank's net monetary reserves declined by DM 35 billion in the whole of 1988, which, of course, simply means that the large foreign exchange inflows of around DM 41 billion in 1987, which arose mainly from the operations to support the dollar at that time, were recycled into the market. Intervention in the foreign exchange market alone is not enough, however, to strengthen confidence in Deutsche Mark assets; instead, convergent economic policy measures are essential for this, a notable example being the interest rate adjustments undertaken in 1988, the tightening of monetary policy in that year having been necessary not merely for external reasons but primarily for internal ones.

### Foreign trade

German exports rose by 7½% last year, which in view of the low rate of inflation represents an estimated increase of 5 to 6% in real terms. Thus there was a marked acceleration in the growth of exports compared with the previous two years. This happened firstly because of the world-wide economic upswing, which assumed considerable momentum in 1988. Secondly, the disadvantage arising from the sustained real appreciation of the Deutsche Mark between 1985 and 1987 gradually diminished in the course of the year, especially as the Deutsche Mark again depreciated and German exporters were able to improve their international competitiveness once again after the losses of the previous two years. It is true that German exports did not quite keep pace with the extraordinarily strong growth in real world trade (about 9%) throughout 1988; however, the leeway dwindled in the course of the year, and towards the end of the year German suppliers were probably participating fully again in the world-wide growth in trade flows. Germany's competitive position has evidently improved in the meantime, sup-



ported by factors other than the price, such as quality, ability to deliver the goods and the reliability of German products.

As a result of the world-wide "steel boom" there was a particularly strong increase in the exports of German steel producers in 1988. However, exports of mechanical engineering products also rose (see the adjacent table). The shift in cyclical expansionary forces to capital formation was probably an advantage for Germany's exporters as the range of German goods on offer focuses on that sector. On the other hand, exports of road vehicles grew at a less-than-proportional rate in 1988 overall. While there was a strong growth in demand for German cars in Western Europe, there was a considerable drop in sales in the United States; in terms of numbers, 40% fewer motor vehicles were exported to the United States than in 1987 – particularly because the price of German cars had risen more sharply than that of competing US products following the depreciation of the dollar between 1985 and 1987. Although the level of exports of other major products (such as chemical and electrical engineering goods) to the United States was sustained, the decline in the sales of motor vehicles was so significant that total German exports to the United States fell by 8%. However, there was – generally speaking – an appreciable revival in exports in this sector, too, towards the end of the year. It is probable that the strong demand within the United States and the improvement in the dollar rate in the meantime are gradually outweighing the after-effects of the exchange rate disadvantages between 1985 and 1987.

Exports to almost all major countries or country groups except the United States rose rapidly in 1988, which indicates that exports grew on a broad front. Thus deliveries to the other EC countries, Germany's principal trading partners, rose by 11% in value. In addition to the cyclical increase in demand in these countries, this probably owes something to the fact that – given the virtually stable exchange rates within the EMS, the depreciation of the Deutsche Mark against the pound sterling and the Spanish peseta and the high degree of price stability in Germany – German products were tending to become relatively cheaper in the EC partner countries. It is also likely that the ongoing integration process had something to do with the brisk growth in exports to Portugal and Spain. There was also an above-average rise in exports to the particularly dynamic economic growth area in East Asia. Even exports to

### Breakdown of foreign trade by category of goods

in 1988				
Item	Value			Memo item Change in price in 1988 compared with 1987 in % 1
	DM billion		Change in %	
	1987	1988		
<b>Exports</b>				
Raw materials and semi-finished goods (including energy)	35.2	39.0	+ 10.6	+ 2.9
Products for further processing	87.0	96.9	+ 11.4	+ 4.5
End-products	375.2	401.0	+ 6.9	+ 1.7
of which				
Mechanical engineering products	93.4	100.5	+ 7.7	+ 2.5
Motor vehicles	97.4	101.7	+ 4.4	+ 2.3
Electrical engineering products	57.0	59.9	+ 5.0	+ 0.7
Food and drink industry	26.4	29.0	+ 9.7	+ 3.3
<b>Total</b>	<b>527.4</b>	<b>567.8</b>	<b>+ 7.7</b>	<b>+ 2.4</b>
<b>Imports</b>				
Energy sources	41.4	35.6	–14.0	–14.8
Raw materials and semi-finished goods (excluding energy sources)	39.6	47.2	+ 19.3	+ 12.2
Products for further processing	57.4	64.5	+ 12.3	+ 4.3
End-products	211.0	231.5	+ 9.7	+ 0.6
of which				
Mechanical engineering products	38.9	42.6	+ 9.6	+ 0.4
Motor vehicles	31.3	34.5	+ 10.2	+ 1.4
Electrical engineering products	37.1	41.0	+ 10.5	+ 0.2
Food and drink industry	51.8	53.3	+ 2.8	+ 3.1
<b>Total</b>	<b>409.6</b>	<b>439.8</b>	<b>+ 7.4</b>	<b>+ 0.8</b>

1 Figures taken from price statistics.

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OPEC countries showed a distinct upturn after five years of decline. Apparently the nadir was reached here some time last year, a fact which is possibly also associated with those countries' urgent replacement needs. The increase in oil prices which came into effect last autumn will no doubt further reduce the pressure on the oil-producing countries to adjust their budgets, with the result that demand for imports in this region will probably increase.

Germany's *imports* showed a steady momentum last year. They grew by 7½% in value, achieving in fact the highest growth rate for ten years, with a rise of between 6 and 7% in real terms. This sustained surge in imports, which accelerated towards the end of the year, is not only beneficial to external adjustment but may also engender considerable growth in Germany's partner countries. The high absorptive

Regional breakdown of foreign trade					
in 1988					
Group of countries/ Country	Change from previous year in %		Balances in DM billion		
	Exports	Imports	1987	1988	Change from previous year
EC countries	10.9	5.5	62.3	80.8	18.5
EMS countries					
Belgium and Luxembourg	8.3	7.0	9.7	10.9	1.2
Denmark <sup>1</sup>	1.1	8.0	3.5	3.0	- 0.5
France <sup>1</sup>	9.9	8.3	15.8	18.1	2.3
Ireland	5.7	4.1	- 1.2	- 1.2	- 0.0
Italy	12.2	2.6	6.8	11.4	4.6
Netherlands	6.7	1.2	1.2	3.7	2.6
Non-EMS countries					
Greece	11.6	- 5.0	1.6	2.3	0.7
Portugal	23.6	8.3	0.9	1.5	0.6
Spain	19.1	9.7	6.5	8.5	2.0
United Kingdom	13.4	3.6	17.2	22.4	5.2
Other European industrial countries	6.6	7.1	34.4	36.3	1.9
Non-European industrial countries	- 0.1	13.7	15.0	6.9	- 8.2
of which					
United States	- 8.4	13.7	24.3	16.6	- 7.7
Japan	24.4	12.4	- 14.7	- 15.3	- 0.6
OPEC countries	8.5	- 2.5	3.2	4.7	1.5
Developing countries <sup>2</sup>	1.8	12.4	- 1.2	- 5.4	- 4.2
of which					
Latin American countries	- 13.5	19.6	- 0.4	- 3.7	- 3.3
East Asian countries	20.1	11.9	- 5.8	- 5.5	0.3
Centrally planned economies	7.5	5.1	3.5	4.3	0.7
All countries	7.7	7.4	117.7	128.0	10.2

<sup>1</sup> Excluding aircraft. — <sup>2</sup> Excluding OPEC countries.  
Discrepancies in the totals are due to rounding.

BBk

capacity of the German market was not only due to the continued cyclical upturn in domestic demand. Foreign products were often also cheaper than comparable German goods, the difference arising from specific cost advantages in some partner countries on the one hand and the consequences of the appreciation of the Deutsche Mark in real terms between 1985 and 1987 on the other. For example, the average Deutsche Mark prices of foreign capital goods last year were a little more than 3% lower than in 1985, while the corresponding domestic producer prices for this category of goods rose by over 5%. In the upshot, imports increased significantly faster than domestic demand, i.e. the long-term trend towards greater economic integration with the rest of the world was also manifest on the imports side in 1988. The associated intensification of the international division of labour was encouraged on the

demand side by ever-more-sophisticated consumer taste and on the supply side by improved information and transportation networks as well as by the recent delivery difficulties of some domestic suppliers.

Imports of end-products rose particularly strongly in 1988 (by 10% in value). This category of goods now accounts for more than one-half of total imports compared with, for example, 42% in 1985. This growth is primarily a reflection of the improved market share of end-products in Germany, although the declining significance of imports of raw materials and semi-finished goods, as a result of the fall in oil prices, is also a factor. Similarly, there was a strong expansion in the imports of products for further processing in 1988 (+ 12% in nominal terms). The enhanced market penetration of these products in Germany could have been due not only to their price advantages but also to capacity bottlenecks among German suppliers; at any rate, imports of products for further processing rose much more strongly than was otherwise consistent with the growth of domestic output. Imports of raw materials and semi-finished goods (excluding energy sources) went up by 19% in value in 1988. However, this was largely the result of higher prices, which, in addition to inflating import values, triggered an increase in stocks – especially towards the end of the year. On the other hand, imports of energy sources fell by 14% in nominal terms as energy prices were significantly lower on average than in 1987. These reduced energy costs account for about half of the rise in Germany's trade surplus in 1988. However, the price of oil soared again after the OPEC conference at the end of November, so that no further relief of Germany's energy bill is likely in the near future.

Almost all of Germany's major trading partners profited from the dynamism of its imports (see the table on this page). There was an above-average growth in imports from the United States, Japan and the developing countries since goods from these regions – partly as a result of exchange rate movements and partly because of the favourable output and cost patterns – obviously offered special advantages over competing German products. However, most Western European industrial countries were also successful in selling more in the receptive German market. It was only in the case of imports from energy-producing countries that there was a certain weakness in terms of value, stemming from the lower average energy prices over the year as a whole. Imports from

OPEC countries and the Soviet Union declined somewhat; the growth in imports from the United Kingdom and the Netherlands was below the average.

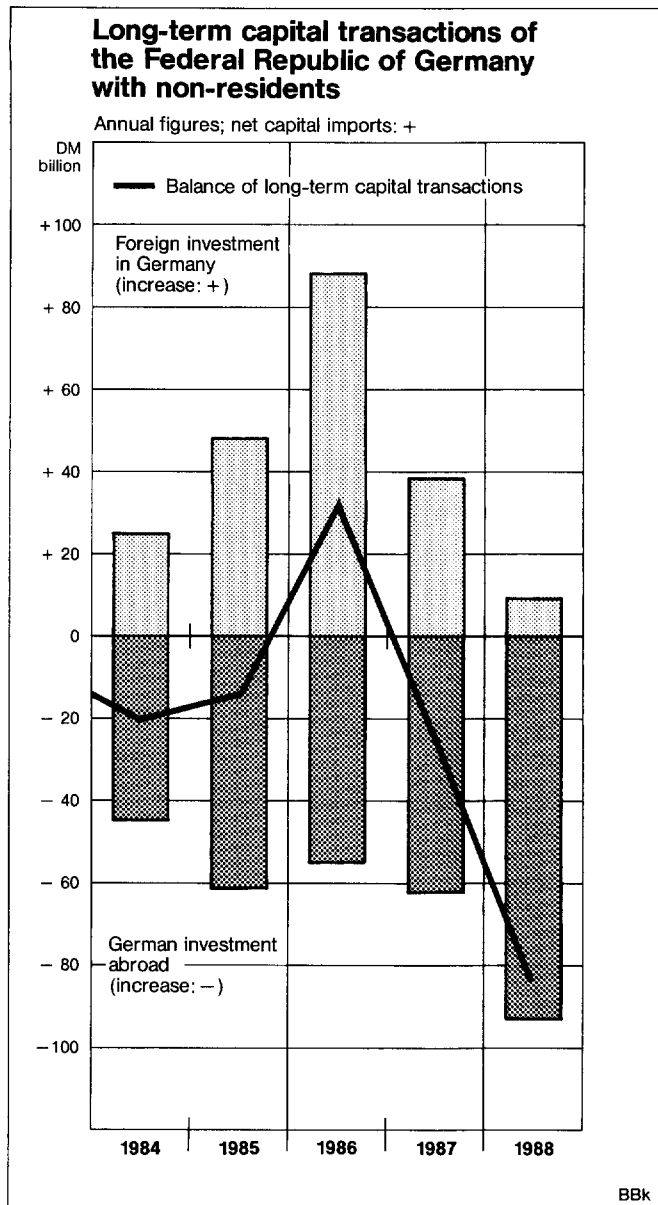
### Services and transfer payments

Germany's deficit on external *service transactions* rose from DM 7 billion to DM 10.5 billion in 1988. The deficit on foreign travel grew by just under DM 1 billion to DM 29 billion. While there was a relatively sharp rise (of just over DM 1 billion to a total of DM 15 billion) in Germany's receipts from foreign tourists in 1988, probably because Germany had become more attractive in price terms as a tourist country owing to its price stability and the depreciation of the Deutsche Mark, expenditure by German tourists abroad grew even more strongly (by DM 2 billion to DM 44 billion). Higher incomes in Germany led to higher spending on foreign travel, with holidays in distant places particularly gaining ground. The further drop in receipts from foreign troops stationed in Germany also contributed to the larger deficits on services account. In addition, net earnings from construction and assembly work have been falling sharply since the oil-producing and developing countries decided some time ago to exercise restraint in new construction projects, owing in some cases to a shortage of foreign exchange. Contrary to these adverse tendencies, Germany's net receipts on investment income account rose by just under DM 0.5 billion to DM 7 billion in 1988, according to provisional figures. It is true that the net receipts from direct investment fell, possibly as a result of foreign exchange losses arising from selling German products through foreign subsidiaries. But there was a strong upturn in net interest receipts from lending and securities investment. This was a consequence of the increase in Germany's net external assets associated with the current account surpluses achieved during the previous few years. (The current account surplus for 1988 will only be fully reflected in the interest income for 1989.)

The deficit on *transfer payments account* rose by DM 2.5 billion to almost DM 31 billion last year. As a result of the increasing financial requirements of the European Communities, which were taken into account in the revision of the way in which the EC is financed, Germany's net payments to the EC budget rose from DM 10.5 billion to DM 13 billion. On the other hand, remittances by foreign workers to their home countries and the pension and maintenance payments which are regularly transferred

Major items of the balance of payments			
DM billion			
Item	1986	1987	1988
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	526.4	527.4	567.8
Imports (c.i.f.)	413.7	409.6	439.8
Balance	+ 112.6	+ 117.7	+ 128.0
Supplementary trade items 1 and merchanting trade	— 1.5	— 1.5	— 1.7
Services			
Receipts	142.5	144.5	148.0
Expenditure	141.6	151.6	158.5
Balance	+ 0.9	— 7.1	— 10.5
Transfer payments			
Receipts	19.4	18.2	21.6
Expenditure	46.4	46.5	52.4
Balance	— 27.0	— 28.3	— 30.8
Balance on current account	+ 85.0	+ 80.8	+ 84.9
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 18.1	— 13.0	— 16.6
Securities 2 and official domestic borrowers' notes	+ 47.4	— 3.9	— 74.1
Securities	+ 52.5	+ 8.4	— 63.2
Borrowers' notes	— 5.1	— 12.3	— 10.8
Bank loans	+ 10.3	— 1.2	+ 11.9
Official loans	— 4.1	— 3.9	— 3.6
Other	— 2.2	— 1.5	— 1.3
Balance	+ 33.3	— 23.6	— 83.6
Short-term capital transactions			
Banks	— 59.0	— 6.2	— 20.1
Enterprises	— 53.4	— 11.6	— 12.9
Official	— 1.0	— 2.7	+ 1.2
Balance	— 113.4	— 20.5	— 31.8
Balance on capital account	— 80.1	— 44.0	— 115.4
<b>C. Balance of unclassifiable transactions (balancing item)</b>	+ 1.1	+ 4.4	— 4.2
<b>D. Balancing item in respect of the Bundesbank's external position 3</b>	— 3.2	— 9.3	+ 2.2
<b>E. Change in the net external assets of the Bundesbank (increase: +) 4 (A plus B plus C plus D)</b>	+ 2.8	+ 31.9	— 32.5
1 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border 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 the valuation adjustment 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.			
Discrepancies in the totals are due to rounding.			BBk

abroad were practically unchanged last year, at DM 6.5 billion and DM 7 billion, respectively.



### Long-term capital transactions

Against the background of considerable interest rate differentials between Germany and the rest of the world, the weakness of the Deutsche Mark and the burden of withholding tax, there were extensive outflows of long-term capital from Germany in 1988. After net outflows of just under DM 24 billion in the previous year, net long-term capital exports rose to DM 84 billion in 1988. On the one hand, non-residents were less interested in investing in Germany while, on the other hand, German investors increased their commitments abroad.

At DM 93 billion, *long-term capital exports* from Germany in 1988 (not offset against capital imports)

were over DM 30 billion higher than in the previous year (DM 62 billion). Purchases of foreign *securities* were again the dominant feature of German investments abroad; German investors bought a record DM 71 billion worth of such paper compared with approximately DM 25 billion in 1987. In view of the relatively low return on Deutsche Mark securities, which in some cases was only half as high as that on other investment currencies, and in view of the Deutsche Mark's rather weak performance in the foreign exchange market, German investors' interest was focused primarily on foreign currency bonds, purchases of which totalled DM 42 billion (net). Bonds denominated in US and Canadian dollars were in particular demand; they offered yields 3 to 4 percentage points higher than those of comparable Deutsche Mark bonds, and their exchange rate risks were obviously thought to be lower than in the previous year. Considerable sums were also invested in Australian dollars, pounds sterling and high-yielding EMS currencies such as the French franc. Further domestic funds (DM 11.6 billion) flowed into foreign currency investments indirectly – i.e. through purchases of foreign investment fund units – in 1988. These units were for the most part issued by investment funds established by German banks in Luxembourg, whose investments concentrate on foreign currency bonds that are not subject to withholding tax. There was also a strong increase in outflows of funds through the market for foreign Deutsche Mark bonds – viz. from DM 3.4 billion in 1987 to DM 12.2 billion last year. As the yields on these securities were generally lower than those on domestic bonds, the withholding tax on domestic interest income, which came into effect on January 1, 1989 (but which does not apply to foreign Deutsche Mark bonds), seems to have been the main reason for these outflows. As a result of the strong demand for investments not subject to withholding tax, net sales of foreign Deutsche Mark bonds rose last year from DM 8.8 billion to DM 28.6 billion, about 40% of which was placed in Germany. Relative to investments in bonds, purchases of foreign shares (excluding participations) were fairly low; nevertheless, as a result of favourable stock market trends world-wide there were outflows of more than DM 5 billion in this field as well, after there had been a slight reduction in holdings of foreign shares a year earlier.

On the other hand, capital outflows in areas other than securities transactions in 1988, at DM 22 billion, were distinctly smaller than in the previous year (DM 38 billion). The primary factor here was that

*banks* (on balance) did not make any further long-term loans to non-residents last year; indeed, they actually reduced their external assets by DM 2 billion. Thus there was a return of capital to Germany, whereas in 1987 there had been outflows of DM 13.8 billion through long-term bank lending. This is probably a reflection not only of the continued reluctance to extend credit to heavily indebted developing countries but above all of the large amount raised in the market for foreign Deutsche Mark bonds. On the other hand, *direct investment* by German enterprises in foreign subsidiaries and operating plants increased from DM 16.5 billion in 1987 to DM 18.2 billion last year. As in previous years, these funds were invested primarily in the United States (DM 7.4 billion) and the EC countries (DM 6.1 billion).

In 1988 Germany's capital imports, like its capital exports, took place against the background of relatively low interest rates for Deutsche Mark assets world-wide, the absence of expectations that the Deutsche Mark would appreciate and the detrimental factor "withholding tax". Accordingly, *long-term investments in Germany by non-residents* totalled DM 9.5 billion last year, which was only a fraction of the 1987 amount (DM 39 billion). This was mainly because non-residents reduced their holdings of German *securities* (including official borrowers' notes) by DM 3 billion, whereas in 1987 DM 21 billion was received through investments in securities. Admittedly, there was markedly greater foreign interest in German shares and investment fund units, in view of the unexpectedly favourable business climate and the positive earnings performance. After non-residents had reduced their holdings of these securities by DM 1.8 billion net the year before, they invested almost DM 6 billion in German shares (excluding participations) in 1988. On the other hand, German bonds appeared to have little attraction for non-residents as a result of the factors mentioned above, and net purchases of German bonds by non-residents fell from DM 35 billion in 1987 to no more than DM 2 billion. (At the same time, however, non-residents invested more heavily in foreign Deutsche Mark bonds, which are exempt from withholding tax.) In the case of transactions in official borrowers' notes, resales and redemptions were again higher than the simultaneous placements abroad last year, with the result that there was a continued outflow of funds (DM 10.8 billion).

Germany received inflows of DM 12.7 billion last year through long-term investments outside the field

### Long-term capital transactions of the Federal Republic of Germany

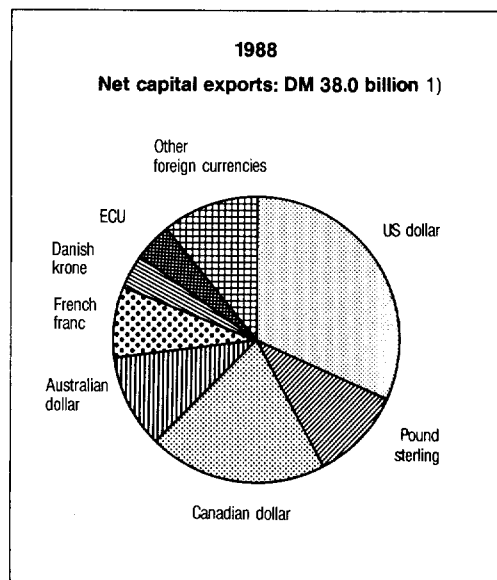
DM billion; net capital exports: -

Item	1986	1987	1988
<b>German investment abroad</b> (increase: —)			
Direct investment abroad	—20.3	—16.5	—18.2
Shares and other participations	—14.7	—10.7	—14.1
Other investment	— 5.6	— 5.8	— 4.1
Foreign securities 1	—21.6	—24.8	—70.9
Shares	— 5.4	+ 0.4	— 5.3
Investment fund units	+ 0.1	— 0.4	—11.6
Foreign currency bonds	— 9.5	—21.5	—41.8
Deutsche Mark bonds	— 6.8	— 3.4	—12.2
Advances and loans to non-residents 2	—10.3	—18.4	— 1.5
Banks	— 6.3	—13.8	+ 2.2
Enterprises and individuals	+ 0.2	— 0.7	— 0.1
Official	— 4.1	— 3.9	— 3.6
Other investment abroad	— 3.0	— 2.8	— 2.5
<b>Total</b>	—55.2	—62.5	—93.1
<b>Foreign investment in Germany</b> (increase: +)			
Direct investment in Germany	+ 2.2	+ 3.5	+ 1.6
Shares and other participations	+ 0.9	— 0.7	— 1.3
Other investment	+ 1.3	+ 4.1	+ 2.9
Domestic securities 1 and official domestic borrowers' notes	+ 69.0	+20.9	— 3.2
Shares and investment fund units	+ 15.0	— 1.8	+ 5.7
Bonds	+59.1	+35.0	+ 1.9
Official domestic borrowers' notes	— 5.1	—12.3	—10.8
Advances and loans to residents 2	+ 17.3	+14.6	+11.2
Banks	+ 16.6	+12.6	+ 9.7
Enterprises and individuals	+ 0.7	+ 2.1	+ 1.5
Other investment in Germany	— 0.1	— 0.1	— 0.2
<b>Total</b>	+ 88.5	+38.9	+ 9.5
<b>Balance of long-term capital transactions</b>	+ 33.3	—23.6	—83.6

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

of securities transactions, notably in the form of additional deposits with domestic *banks* (DM 9.7 billion). As in previous years, a considerable proportion of these funds came from foreign financing subsidiaries of German banks; by issuing bonds in the international capital market, these subsidiaries obtained funds which they invested at long term (and therefore free from minimum reserve requirements) with their German parent companies. On the other hand, there were hardly any capital imports through foreign *direct investment* in 1988; according to provisional figures, investment by foreign enterprises in their German subsidiaries and operating plants amounted to only DM 1.5 billion (compared with DM 3.5 billion in the previous year).

### Breakdown by currency of large-scale transactions in foreign-issued foreign currency bonds



1) Balance of transactions worth the equivalent of more than DM 1 million (French franc, Danish krone: more than DM 10 million); represents about 90% of all net capital exports through foreign currency bonds, amounting to DM 41.8 billion.

BBk

### Short-term capital transactions

Although net long-term capital exports were virtually equal to Germany's current account surplus, thus squaring the basic balance, there were further outflows of short-term funds from Germany amounting to DM 36 billion last year (including the balancing item of the balance of payments); this was more than twice as much as in 1987 (DM 16 billion). These net exports of short-term funds are to be seen primarily against the background of the simultaneous decline (of DM 35 billion) in the Bundesbank's net external position. The extensive dollar sales (and Deutsche Mark purchases) which the Bundesbank and the US central bank undertook last year in support of the Deutsche Mark were reflected – as usual – first and foremost in the short-term external position of *banks*. Thus, the outflows of short-term funds from the banks alone, at DM 20 billion, were over three times as large in 1988 as in the previous year. The banks' short-term Deutsche Mark claims on non-residents, in particular, rose by about DM 22 billion, whereas in the preceding year they had practically stagnated. At DM 11.5 billion, short-term capital outflows through the statistically recorded capital movements of *non-banks*, which are not directly affected by foreign exchange market interventions, were somewhat

smaller in 1988 than in 1987 (just over DM 14 billion). Almost DM 8 billion net was exported in the form of trade credits, since export claims, at DM 15.5 billion, increased twice as much as import liabilities (DM 7.7 billion) on account of the growing export boom. Yet enterprises increased their short-term balances with foreign banks by only DM 1.6 billion in the course of last year, whereas in 1987 they had invested almost six times as much in the Euro-market. In the case of the public sector, short-term capital imports actually predominated in 1988 as claims on the EC arising from advance payments of budget contributions were reduced in the course of last year.

### Monetary reserves

In view of the rather pronounced weakness of the Deutsche Mark in the foreign exchange market at times, the Bundesbank's net external assets – valued at transaction rates – fell by DM 34.7 billion in 1988. Thus a large part of the foreign exchange inflows received in 1987 (DM 41 billion net) was returned to the market. Last year's foreign exchange outflows were largely the result of the Bundesbank's own dollar sales. To support the Deutsche Mark it sold substantial amounts of its foreign exchange reserves as well as recycling all of its "autonomous" dollar receipts from interest income and from the exchange of dollars by US troops stationed in Germany. In addition, the US monetary authorities supported the Deutsche Mark in the foreign exchange market; since the Deutsche Mark which they purchased were invested largely with the Bundesbank, their external liabilities increased accordingly and their net monetary reserves declined. Moreover, there were sizeable outflows of foreign exchange in connection with the European Monetary System – even though exchange rate movements within the system were virtually free of tensions – because at the beginning of the year a partner central bank repaid some of its liabilities to the Bundesbank (arising from the funding of what are known as "intra-marginal" Deutsche Mark sales in November 1987) in Deutsche Mark.

On balance, the customary revaluation of the Bundesbank's foreign currency positions at the end of the year had no appreciable effect on the book value of the net external assets in 1988. In contrast to the situation in 1987, when the decline in the dollar to the all-time low of DM 1.5815 per dollar at the end of the year resulted in a corresponding reduction in the balance sheet rate and hence in large write-downs

<b>Short-term capital transactions of the Federal Republic of Germany</b>			
<b>DM billion; net capital exports: -</b>			
Item	1986	1987	1988
<b>Banks</b>	- 59.0	- 6.2	-20.1
Assets	- 65.8	-15.4	-30.1
Liabilities	+ 6.8	+ 9.3	+10.0
<b>Enterprises and individuals</b>	- 53.4	-11.6	-12.8
Financial relations with foreign banks	- 45.5	-11.6	- 2.9
Assets	- 34.4	- 9.2	- 1.6
Liabilities	- 11.1	- 2.4	- 1.3
Financial relations with foreign non-banks	- 2.8	- 1.9	- 2.2
Assets	- 0.7	- 0.9	- 2.1
Liabilities	- 2.1	- 1.0	- 0.1
Trade credits	- 5.2	+ 1.9	- 7.7
Assets	- 0.5	+ 1.2	-15.5
Liabilities	- 4.6	+ 0.7	+ 7.7
<b>Official</b>	- 1.0	- 2.7	+ 1.2
Assets	- 0.2	- 3.3	+ 1.0
Liabilities	- 0.7	+ 0.6	+ 0.1
<b>Balance of short-term capital transactions</b>	<b>-113.4</b>	<b>-20.5</b>	<b>-31.8</b>
<b>Memorandum items</b>			
Balancing item of the balance of payments	+ 1.1	+ 4.4	- 4.2
Short-term capital transactions including the balancing item of the balance of payments	-112.3	-16.0	-36.0
Discrepancies in the totals are due to rounding.			BBK

ECU value and the book value of the reserves contributed to the EMCF) to DM 21.6 billion (22.8%) and the Bundesbank's SDR-denominated claims on the International Monetary Fund and special drawing rights allocated to DM 9.3 billion (9.8%). These gross monetary reserves were accompanied by external liabilities totalling DM 27.2 billion – almost all of them denominated in Deutsche Mark – so that the net monetary reserves amounted to DM 67.4 billion. Including loans to the World Bank (DM 2.4 billion), which are not counted towards the monetary reserves, the net external assets at the end of 1988 added up to DM 69.9 billion.<sup>1</sup>

of the Bank's dollar holdings, the balance sheet rate of the dollar could be maintained in 1988. While it was necessary in view of the rise in US capital market rates to write down US Treasury fixed interest securities (in which the great bulk of the Bundesbank's dollar reserves is invested), these valuation losses – considered as a whole – were not particularly significant. The "balancing item in respect of the Bundesbank's external position", which in last year's balance of payments amounted to DM 2.2 billion, therefore reflects above all the differences between balance sheet rates and market rates realised during the year in the course of foreign exchange transactions.

After the slight valuation adjustments (as mentioned above) at the end of 1988, the Bundesbank's gross monetary reserves stood at DM 94.7 billion. The gold holdings (excluding the gold provisionally contributed to the European Monetary Cooperation Fund – EMCF) remained unchanged at DM 13.7 billion (or 14.4% of the total), the dollar and other foreign exchange balances (excluding the dollars contributed to the EMCF) amounted to DM 50.2 billion (53%), the ECU balances (less the difference between the

<sup>1</sup> For the longer-term trend in the Bundesbank's net external assets, see "The monetary reserves of the Bundesbank" in Monthly Report of the Deutsche Bundesbank, Vol. 40, No.11, November 1988, p. 28.





# Statistical Section



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# I. Overall monetary survey

## 1. The money stock and its counterparts \*

DM million

Period	I. Lending to domestic non-banks								II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks					Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				Total	of which Securities	Total	of which Securities							
1980	+126,317	+ 3,885	+122,432	+100,783	+ 936	+21,649	- 2,179	-10,581	-27,928	+17,347	+ 7,349	+61,683	+14,566	
1981	+132,044	+ 2,122	+129,922	+ 82,414	- 716	+47,508	- 1,277	+11,874	- 3,217	+15,091	+ 3,481	+86,009	+13,769	
1982	+104,439	- 1,677	+106,116	+ 66,158	+ 1,421	+39,958	+11,271	+ 4,478	+ 3,069	+ 1,409	+10,226	+46,485	+ 7,216	
1983	+113,186	+ 1,894	+111,292	+ 92,015	+ 1,137	+19,277	+10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+67,144	+27,236	
1984	+108,055	- 1,934	+109,989	+ 90,934	+ 2,036	+19,055	+11,368	+ 818	- 3,156	+ 3,974	+ 3,060	+69,734	+26,268	
1985	+ 98,137	- 2,468	+100,605	+ 81,687	+ 4,191	+18,918	+10,445	+29,967	+ 1,260	+28,707	+ 346	+74,988	+34,464	
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+55,936	+ 5,965	+49,971	- 9,555	+69,833	+37,629	
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+28,645	+10,817	+53,209	+41,208	+12,001	+ 6,117	+70,723	+43,127	
1988	+138,330	+ 604	+137,726	+ 96,247	+ 4,499	+41,479	+16,955	- 5,248	-34,628	+29,380	+ 9,058	+42,837	+46,387	
1986 1st half	+ 29,364	+ 1,853	+ 27,511	+ 33,632	+ 3,833	- 6,121	+ 234	+10,958	- 5,892	+16,850	- 5,192	+36,868	+18,708	
2nd half	+ 52,299	+ 1,987	+ 50,312	+ 40,000	- 323	+10,312	+ 3,067	+44,978	+11,857	+33,121	- 4,363	+32,965	+18,921	
1987 1st half	+ 7,882	- 2,675	+ 10,557	+ 11,831	+ 3,296	- 1,274	+ 2,630	+36,372	+20,005	+16,367	- 6,960	+36,325	+19,767	
2nd half	+ 79,068	- 178	+ 79,246	+ 49,327	+ 4,795	+29,919	+ 8,187	+16,837	+21,203	- 4,366	+13,077	+34,398	+23,360	
1988 1st half	+ 49,515	- 99	+ 49,614	+ 33,088	+ 1,662	+16,526	+10,080	-10,558	-12,845	+ 2,287	+10,924	+20,513	+23,456	
2nd half	+ 88,815	+ 703	+ 88,112	+ 63,159	+ 2,837	+24,953	+ 6,875	+ 5,310	-21,783	+27,093	- 1,866	+22,324	+22,931	
1986 1st qtr	+ 5,809	+ 3,814	+ 1,995	+ 8,048	+ 489	- 6,053	- 1,057	+ 5,554	+ 2,149	+ 3,405	- 4,476	+25,674	+ 9,927	
2nd qtr	+ 23,555	- 1,961	+ 25,516	+ 25,584	+ 3,344	- 68	+ 1,291	+ 5,404	- 8,041	+13,445	- 716	+11,194	+ 8,781	
3rd qtr	+ 14,306	- 339	+ 14,645	+ 12,649	- 507	+ 1,996	+ 2,383	+17,283	+ 8,853	+ 8,430	- 3,426	+11,743	+ 9,016	
4th qtr	+ 37,993	+ 2,326	+ 35,667	+ 27,351	+ 184	+ 8,316	+ 684	+27,695	+ 3,004	+24,691	- 937	+21,222	+ 9,905	
1987 1st qtr	- 8,632	- 2,260	- 6,372	- 2,605	+ 1,858	- 3,767	+ 3,453	+21,379	+14,216	+ 7,163	- 4,444	+23,948	+10,634	
2nd qtr	+ 16,514	- 415	+ 16,929	+ 14,436	+ 1,438	- 2,493	- 823	+14,993	+ 5,789	+ 9,204	- 2,516	+12,377	+ 9,133	
3rd qtr	+ 36,006	- 252	+ 36,258	+ 25,578	+ 3,448	+10,680	+ 4,801	- 4,332	- 1,508	- 2,824	+ 6,980	+14,169	+11,648	
4th qtr	+ 43,062	+ 74	+ 42,988	+ 23,749	+ 1,347	+19,239	+ 3,386	+21,169	+22,711	- 1,542	+ 6,097	+20,229	+11,712	
1988 1st qtr	+ 12,742	- 210	+ 12,952	+ 5,646	+ 469	+ 7,306	+ 5,386	- 9,009	- 2,913	- 6,096	+ 7,623	+10,648	+13,433	
2nd qtr	+ 36,773	+ 111	+ 36,662	+ 27,442	+ 1,193	+ 9,220	+ 4,694	- 1,549	- 9,932	+ 8,383	+ 3,301	+ 9,865	+10,023	
3rd qtr	+ 32,813	+ 268	+ 32,545	+ 18,992	+ 703	+13,553	+ 7,759	- 7,068	-22,371	+15,303	- 3,362	+ 6,813	+12,675	
4th qtr	+ 56,002	+ 435	+ 55,567	+ 44,167	+ 2,134	+11,400	- 884	+12,378	+ 588	+11,790	+ 1,496	+15,511	+10,256	
1986 Jan.	- 4,190	+ 5,179	- 9,369	- 7,500	+ 646	- 1,869	+ 381	+ 2,494	+ 4,092	- 1,598	- 894	+11,314	+ 3,663	
Feb.	- 427	- 2,100	+ 1,673	+ 4,448	- 741	- 2,775	- 335	+ 7,326	+ 378	+ 6,948	- 2,425	+ 6,597	+ 4,078	
March	+ 10,426	+ 735	+ 9,691	+ 11,100	+ 584	- 1,409	- 1,103	- 4,266	- 2,321	- 1,945	- 1,157	+ 7,763	+ 2,186	
April	+ 2,751	- 2,798	+ 5,549	+ 3,504	+ 1,220	+ 2,045	+ 2,139	- 3,973	- 4,208	+ 235	- 2,351	+ 4,303	+ 4,604	
May	+ 8,219	+ 2,327	+ 5,892	+ 6,231	+ 466	- 339	+ 514	+ 4,715	- 5,054	+ 9,769	+ 1,838	+ 5,755	+ 2,995	
June	+ 12,585	- 1,490	+ 14,075	+ 15,849	+ 1,658	- 1,774	- 1,362	+ 4,662	+ 1,221	+ 3,441	- 203	+ 1,136	+ 1,182	
July	+ 5,207	- 222	+ 5,429	+ 2,351	+ 679	+ 3,078	+ 2,249	+ 3,802	+ 2,204	+ 1,598	- 863	+ 2,492	+ 3,961	
Aug.	+ 2,910	- 266	+ 3,176	+ 3,776	- 1,018	- 600	- 2,029	+ 9,274	+ 2,380	+ 6,894	- 2,929	+ 5,919	+ 3,490	
Sep.	+ 6,189	+ 149	+ 6,040	+ 6,522	- 168	- 482	+ 2,163	+ 4,207	+ 4,269	- 62	+ 366	+ 3,332	+ 1,565	
Oct.	+ 11,615	+ 4,289	+ 7,326	+ 5,059	+ 513	+ 2,267	+ 1,216	+ 5,274	+ 8,208	- 2,934	+ 1,259	+ 4,589	+ 4,016	
Nov.	+ 11,251	+ 430	+ 10,821	+ 7,802	+ 929	+ 3,019	+ 529	+14,301	- 3,764	+18,065	- 2,989	+ 3,790	+ 2,893	
Dec.	+ 15,127	- 2,393	+ 17,520	+ 14,490	- 1,258	+ 3,030	- 1,061	+ 8,120	- 1,440	+ 9,560	+ 793	+12,843	+ 2,996	
1987 Jan.	- 8,508	+ 929	- 9,437	- 5,696	+ 10	- 3,741	- 1,144	+ 9,226	+18,287	- 9,061	- 4,925	+ 8,084	+ 3,680	
Feb.	- 2,569	- 2,317	- 252	- 638	+ 1,241	+ 386	+ 3,416	+ 9,051	+ 392	+ 8,659	+ 410	+ 7,645	+ 4,292	
March	+ 2,445	- 872	+ 3,317	+ 3,729	+ 607	- 412	+ 1,181	+ 3,102	+ 4,463	+ 7,565	+ 71	+ 8,219	+ 2,662	
April	+ 1	+ 52	- 51	- 98	- 849	+ 47	- 2,114	+ 62	+ 3,422	- 3,360	- 1,622	+ 1,023	+ 3,980	
May	+ 5,842	+ 382	+ 5,460	+ 2,047	+ 103	+ 3,413	+ 1,667	+11,881	+ 3,670	+ 8,211	- 1,083	+ 9,337	+ 3,600	
June	+ 10,671	- 849	+ 11,520	+ 12,487	+ 2,184	- 967	- 376	+ 3,050	- 1,303	+ 4,353	+ 189	+ 2,017	+ 1,553	
July	+ 9,809	+ 527	+ 9,282	+ 3,028	+ 793	+ 6,254	+ 1,824	- 666	- 2,454	+ 1,788	+ 3,519	+ 1,162	+ 4,439	
Aug.	+ 11,391	- 424	+ 11,815	+ 8,168	+ 1,686	+ 3,647	+ 2,472	- 1,330	- 678	- 652	+ 3,040	+ 7,222	+ 4,217	
Sep.	+ 14,806	- 355	+ 15,161	+ 14,382	+ 969	+ 779	+ 505	- 2,336	+ 1,624	- 3,960	+ 421	+ 5,785	+ 2,992	
Oct.	+ 17,868	+ 193	+ 17,675	+ 6,820	+ 631	+10,855	+ 5,669	- 8,175	+ 4,155	-12,330	+ 3,760	+ 1,341	+ 3,938	
Nov.	+ 9,825	+ 1,758	+ 8,067	+ 3,420	+ 127	+ 4,647	- 2,953	+19,747	+14,596	+ 5,151	+ 606	+ 6,238	+ 3,390	
Dec.	+ 15,369	- 1,877	+ 17,246	+ 13,509	+ 589	+ 3,737	+ 670	+ 9,597	+ 3,960	+ 5,637	+ 1,731	+12,650	+ 4,384	
1988 Jan.	- 1,652	+ 461	- 2,113	- 6,664	- 626	+ 4,551	+ 3,054	- 4,089	+ 4,029	- 8,118	+ 2,009	+ 7,073	+ 5,066	
Feb.	+ 4,545	- 1,296	+ 5,841	+ 4,064	+ 1,126	+ 1,777	+ 25	- 899	- 5,342	+ 4,443	+ 1,968	+ 281	+ 4,417	
March	+ 9,849	+ 625	+ 9,224	+ 8,246	- 31	+ 978	+ 2,307	- 4,021	- 1,600	- 2,421	+ 3,646	+ 3,294	+ 3,950	
April	+ 3,850	+ 565	+ 3,285	+ 2,354	+ 870	+ 931	- 1,199	+ 2,758	+ 1,996	+ 762	+ 930	+ 2,530	+ 4,031	
May	+ 11,116	+ 1,814	+ 9,302	+ 6,873	+ 380	+ 2,429	+ 2,759	- 3,514	- 3,142	- 372	+ 703	+ 5,422	+ 4,449	
June	+ 21,807	- 2,268	+ 24,075	+ 18,215	- 57	+ 5,860	+ 3,134	- 793	- 8,786	+ 7,993	+ 1,668	+ 1,913	+ 1,543	
July	+ 8,262	+ 2,042	+ 6,220	+ 1,415	+ 364	+ 4,805	+ 1,659	-10,817	-11,188	+ 371	- 2,111	- 12	+ 4,819	
Aug.	+ 10,495	- 324	+ 10,819	+ 5,198	- 197	+ 5,621	+ 4,116	- 2,974	- 8,547	+ 5,573	- 247	+ 5,857	+ 5,791	
Sep.	+ 14,056	- 1,450	+ 15,506	+ 12,379	+ 536	+ 3,127	+ 1,984	+ 6,723	- 2,636	+ 9,359	- 1,004	+ 968	+ 2,065	
Oct.	+ 10,421	+ 522	+ 9,899	+ 5,585	+ 14	+ 4,314	+ 114	- 558	+ 942	- 1,500	- 386	+ 4,028	+ 2,614	
Nov.	+ 19,936	+ 5,481	+ 14,455	+ 8,236	+ 2,193	+ 6,219	- 511	+ 9,944	+ 3,060	+ 6,884	- 306	+ 3,897	+ 2,840	
Dec.	+ 25,645	- 5,568	+ 31,213	+ 30,346	- 73	+ 867	- 487	+ 2,992	- 3,414	+ 6,406	+ 2,188	+ 7,586	+ 4,802	
1989 Jan. p	+ 803	+ 5,783	- 4,980	- 9,247	+ 290	+ 4,267	+ 2,610	-21,041	- 4,230	-16,811	- 219	+ 826	+ 4,999	

\* The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table 1, 2); statistical changes have been eliminated. — 1 See

Table II, 1. — 2 Comprising short, medium and long-term items including securities transactions with other countries and development aid loans granted by the

Reconstruction Loan Corporation. — 3 Excluding time deposits and funds borrowed for less than 4 years and excluding savings deposits at statutory notice. —

formation with banks from domestic sources 3						VI. Money stock M3 (I plus II less III less IV less V)										
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	Money stock M2						Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period		
						Total	Money stock M1			Currency in circulation 7	Domestic non-banks' sight deposits					
							Total	Total	Total							
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980			
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,025	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981			
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982			
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983			
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984			
+ 11,215	+ 10,378	+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	1985			
+ 15,330	+ 9,933	- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	1986			
+ 9,742	+ 9,834	- 2,025	+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	1987			
- 5,654	- 73	- 5,902	+ 8,079	- 1,129	+ 15,294	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	1988			
+ 4,426	+ 4,980	+ 127	+ 8,627	+ 4,034	+ 8,306	- 8,886	- 14,166	- 4,777	+ 1,535	- 6,312	- 9,389	+ 5,280	1986 1st half			
+ 10,904	+ 4,953	- 4,848	+ 3,035	- 5,139	- 5,156	+ 74,607	+ 48,478	+ 29,427	+ 6,749	+ 22,678	+ 19,051	+ 26,129	2nd half			
+ 2,875	+ 7,156	- 813	+ 7,340	+ 3,205	+ 5,741	- 1,017	- 7,198	- 16	+ 3,270	- 3,286	+ 7,182	+ 6,181	1987 1st half			
+ 6,867	+ 2,678	- 1,212	+ 2,705	+ 315	- 2,391	+ 63,583	+ 42,729	+ 27,039	+ 8,668	+ 18,371	+ 15,690	+ 20,854	2nd half			
- 4,211	- 1,989	- 2,022	+ 5,279	- 1,119	+ 17,218	+ 2,345	- 7,097	+ 7,435	+ 5,036	+ 2,399	- 14,532	+ 9,442	1988 1st half			
- 1,443	+ 1,916	- 3,880	+ 2,800	- 10	- 1,924	+ 73,735	+ 56,636	+ 33,372	+ 13,468	+ 19,904	+ 23,264	+ 17,099	2nd half			
+ 893	+ 4,761	+ 6,254	+ 3,839	+ 2,142	+ 8,837	- 25,290	- 29,114	- 20,861	+ 317	- 20,978	- 8,453	+ 3,824	1986 1st qtr			
+ 3,533	+ 219	- 6,127	+ 4,788	+ 1,892	- 531	+ 16,404	+ 14,948	+ 15,884	+ 1,218	+ 14,666	- 936	+ 1,456	2nd qtr			
- 637	+ 1,321	+ 618	+ 1,425	- 2,383	+ 10,028	+ 12,201	+ 7,775	- 2,384	+ 1,644	+ 4,028	+ 10,159	+ 4,426	3rd qtr			
+ 11,541	+ 3,632	- 5,466	+ 1,610	- 2,756	- 15,184	+ 62,406	+ 40,703	+ 31,811	+ 5,105	+ 26,706	+ 8,892	+ 21,703	4th qtr			
+ 852	+ 5,130	+ 4,424	+ 2,908	+ 6,431	+ 2,181	- 19,813	- 25,891	- 21,940	- 789	- 21,151	- 3,951	+ 6,078	1987 1st qtr			
+ 2,023	+ 2,026	- 5,237	+ 4,432	- 3,226	+ 3,560	+ 18,796	+ 18,693	+ 21,924	+ 4,059	+ 17,865	- 3,231	+ 103	2nd qtr			
- 1,954	- 511	+ 3,452	+ 1,534	+ 2,409	+ 12,953	+ 2,143	- 1,356	- 1,553	+ 2,094	- 3,647	+ 197	+ 3,499	3rd qtr			
+ 8,821	+ 3,189	- 4,664	+ 1,171	- 2,094	- 15,344	+ 61,440	+ 44,085	+ 28,592	+ 6,574	+ 22,018	+ 15,493	+ 17,355	4th qtr			
- 2,660	- 791	- 1,087	+ 1,753	+ 3,488	+ 11,043	- 21,446	- 29,433	- 16,267	+ 3,142	- 19,409	- 13,166	+ 7,987	1988 1st qtr			
- 1,551	- 1,198	- 935	+ 3,526	- 4,607	+ 6,175	+ 23,791	+ 22,336	+ 23,702	+ 1,894	+ 21,808	+ 1,366	+ 1,455	2nd qtr			
- 4,464	- 1,543	- 923	+ 1,068	+ 4,427	+ 7,797	+ 6,708	+ 5,527	- 4,660	+ 4,077	- 8,737	+ 10,187	+ 1,181	3rd qtr			
+ 3,021	+ 3,459	- 2,957	+ 1,732	- 4,437	- 9,721	+ 67,027	+ 51,109	+ 38,032	+ 9,391	+ 28,641	+ 13,077	+ 15,918	4th qtr			
- 3,326	+ 2,474	+ 6,892	+ 1,611	- 255	+ 5,838	- 18,593	- 21,558	- 27,263	- 1,299	- 25,964	+ 5,705	+ 2,965	1986 Jan.			
+ 2,103	+ 1,477	- 1,742	+ 681	- 138	- 851	+ 1,015	+ 103	+ 444	+ 275	+ 169	- 341	+ 912	Feb.			
+ 2,116	+ 810	+ 1,104	+ 1,547	+ 2,259	+ 3,850	- 7,712	- 7,659	+ 6,158	+ 1,341	+ 4,817	- 13,817	- 53	March			
+ 1,340	+ 331	- 4,263	+ 2,291	- 1,455	- 3,753	- 317	- 1,310	+ 1,714	+ 364	+ 1,350	- 3,024	+ 993	April			
+ 997	- 338	+ 612	+ 1,489	- 1,360	+ 541	+ 7,998	+ 7,854	+ 3,386	+ 939	+ 2,447	+ 4,468	+ 144	May			
+ 1,196	+ 226	- 2,476	+ 1,008	+ 4,707	+ 2,681	+ 8,723	+ 8,404	+ 10,784	- 85	+ 10,869	- 2,380	+ 319	June			
- 3,381	+ 609	+ 381	+ 922	- 2,674	+ 5,407	+ 3,784	+ 1,256	- 5,229	+ 2,735	- 7,964	+ 6,485	+ 2,528	July			
+ 1,467	+ 572	+ 189	+ 201	- 657	- 2,221	+ 9,143	+ 7,676	+ 680	+ 189	+ 491	+ 6,996	+ 1,467	Aug.			
+ 1,277	+ 140	+ 48	+ 302	+ 948	+ 6,842	- 726	- 1,157	+ 2,165	- 1,280	+ 3,445	- 3,322	+ 431	Sep.			
+ 1,375	+ 365	- 1,743	+ 576	- 2,274	+ 5,480	+ 9,094	+ 6,582	+ 1,616	+ 1,669	- 53	+ 4,966	+ 2,512	Oct.			
+ 1,083	+ 778	- 1,258	+ 294	- 864	- 7,751	+ 30,377	+ 27,623	+ 28,009	+ 3,264	+ 24,745	- 386	+ 2,754	Nov.			
+ 9,083	+ 2,489	- 2,465	+ 740	+ 382	- 12,913	+ 22,935	+ 6,498	+ 2,186	+ 172	+ 2,014	+ 4,312	+ 16,437	Dec.			
- 3,042	+ 2,423	+ 4,327	+ 696	+ 589	+ 4,259	- 12,214	- 17,273	- 23,415	- 1,578	- 21,837	+ 6,142	+ 5,059	1987 Jan.			
+ 2,220	+ 2,014	- 1,249	+ 368	- 115	- 4,374	+ 3,326	+ 2,340	+ 2,369	+ 708	+ 1,661	- 29	+ 986	Feb.			
+ 1,674	+ 693	+ 1,346	+ 1,844	+ 5,957	+ 2,296	- 10,925	- 10,958	- 894	+ 81	- 975	- 10,064	+ 33	March			
+ 266	+ 834	- 5,232	+ 1,175	- 4,881	- 42	+ 3,963	+ 3,910	+ 4,441	+ 3,197	+ 1,244	- 531	+ 53	April			
+ 766	+ 716	+ 2,095	+ 2,160	- 28	- 4,214	+ 12,628	+ 12,920	+ 7,786	+ 389	+ 7,397	+ 5,134	- 292	May			
+ 991	+ 476	- 2,100	+ 1,097	+ 1,683	+ 7,816	+ 2,205	+ 1,863	+ 9,697	+ 473	+ 9,224	- 7,834	+ 342	June			
- 3,862	- 208	- 126	+ 919	- 2,558	+ 10,164	+ 375	- 2,602	- 5,031	+ 4,142	- 9,173	+ 2,429	+ 2,977	July			
+ 960	- 468	+ 2,311	+ 202	+ 1,860	+ 9,124	+ 10,103	+ 9,194	+ 6,097	- 1,780	+ 7,877	+ 3,097	+ 909	Aug.			
+ 948	+ 165	+ 1,267	+ 413	+ 3,107	+ 11,913	- 8,335	- 7,948	- 2,619	- 268	- 2,351	- 5,329	- 387	Sep.			
+ 352	- 141	- 3,401	+ 593	- 4,205	+ 2,967	+ 9,590	+ 8,842	+ 3,092	+ 1,941	+ 1,151	+ 5,750	+ 748	Oct.			
+ 796	+ 666	+ 1,153	+ 233	- 1,738	- 4,941	+ 30,013	+ 28,981	+ 28,601	+ 2,992	+ 25,609	+ 380	+ 1,032	Nov.			
+ 7,673	+ 2,664	- 2,416	+ 345	+ 3,849	- 13,370	+ 21,837	+ 6,262	+ 3,101	+ 1,641	- 4,742	+ 9,363	+ 15,575	Dec.			
- 2,492	- 211	+ 4,100	+ 610	- 1,038	+ 3,076	- 14,852	- 20,100	- 21,218	- 1,517	- 19,701	+ 1,118	+ 5,248	1988 Jan.			
+ 74	- 481	- 3,843	+ 114	+ 862	- 5,557	+ 8,060	+ 5,290	+ 11,569	+ 515	+ 11,054	- 6,279	+ 2,770	Feb.			
- 242	- 99	- 1,344	+ 1,029	+ 3,664	+ 13,524	- 14,654	- 14,623	- 6,618	+ 4,144	- 10,762	- 8,005	- 31	March			
- 844	- 617	- 1,270	+ 1,230	- 5,139	- 335	+ 9,552	+ 8,221	+ 7,175	- 409	+ 7,584	+ 1,046	+ 1,331	April			
- 335	- 380	+ 682	+ 1,006	- 2,370	- 7,829	+ 12,379	+ 12,309	+ 7,687	+ 114	+ 7,573	+ 4,622	+ 70	May			
- 372	- 201	- 347	+ 1,290	+ 2,902	+ 14,339	+ 1,860	+ 1,806	+ 8,840	+ 2,189	+ 6,651	- 7,034	+ 54	June			
- 2,985	- 1,057	- 1,213	+ 424	- 2,724	+ 1,227	- 1,046	- 2,442	- 2,590	- 5,398	- 5,398	+ 148	+ 1,396	July			
- 1,016	- 967	+ 1,672	+ 377	- 95	- 4,898	+ 6,657	+ 6,133	- 1,325	- 1,247	- 78	+ 7,458	+ 524	Aug.			
- 463	+ 481	- 1,382	+ 267	+ 7,246	+ 11,468	+ 1,097	+ 1,836	- 745	+ 2,516	- 3,261	+ 2,581	- 739	Sep.			
- 514	+ 333	+ 445	+ 1,150	- 6,855	+ 1,066	+ 11,624	+ 10,455	+ 7,515	- 386	+ 7,901	+ 2,940	+ 1,169	Oct.			
- 732	+ 901	+ 601	+ 287	- 765	- 2,478	+ 29,226	+ 28,497	+ 25,310	+ 3,426	+ 21,884	+ 3,187	+ 729	Nov.			
+ 4,267	+ 2,225	- 4,003	+ 295	+ 3,183	- 8,309	+ 26,177	+ 12,157	+ 5,207	+ 6,351	- 1,144	+ 6,950	+ 14,020	Dec.			
- 10,737	+ 255	+ 5,736	+ 573	- 2,831	- 740	- 17,493	- 21,964	- 20,708	- 3,578	- 17,130	- 1,256	+ 4,471	1989 Jan. p			

4 Net of balance of transactions with other countries. —  
5 Including capital and reserves of the Bundesbank. — 6 Balance of the remaining items of the

consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of settlement, in profit and loss

accounts, and in interbank claims and liabilities. —  
7 Excluding banks' cash balances, but including DM notes and coins held abroad. — p Provisional.

# I. Overall monetary survey

## 2. Consolidated balance sheet of the banking system \*

### (a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks												
		Total	Bundesbank							Federal Railways and Federal Post Office			Banks	
			Domestic non-banks, total	Total	Public authorities			Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Total	Domestic non-banks, total	Enterprises
					Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims							
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765		
1985 16	2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164		
1985 16	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712		
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954		
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772		
1988	2,993,787	2,347,004	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,488	1,791,059		
1988 Jan.	2,840,747	2,211,672	14,373	13,054	1,242	3,129	8,683	1,319	50	1,269	2,197,299	1,692,498		
Feb.	2,842,898	2,215,017	13,077	11,808	—	3,125	8,683	1,269	—	1,269	2,201,940	1,695,362		
March	2,841,486	2,226,966	13,702	12,433	632	3,118	8,683	1,269	—	1,269	2,213,264	1,705,708		
April	2,839,108	2,230,316	14,267	12,998	1,201	3,114	8,683	1,269	—	1,269	2,216,049	1,707,562		
May	2,863,152	2,240,432	16,081	14,805	2,914	3,208	8,683	1,276	—	1,276	2,224,351	1,713,435		
June	2,891,523	2,262,479	13,813	12,540	670	3,187	8,683	1,273	—	1,273	2,248,666	1,731,890		
July	2,900,646	2,271,111	15,855	14,634	2,766	3,185	8,683	1,221	—	1,221	2,255,256	1,733,675		
Aug.	2,918,372	2,281,396	15,531	14,310	2,255	3,372	8,683	1,221	—	1,221	2,265,865	1,738,663		
Sep.	2,932,585	2,296,462	14,081	12,851	506	3,662	8,683	1,230	—	1,230	2,282,381	1,752,172		
Oct.	2,943,914	2,304,683	14,603	13,373	1,028	3,662	8,683	1,230	—	1,230	2,290,080	1,755,557		
Nov.	2,979,923	2,324,859	20,084	18,854	6,509	3,662	8,683	1,230	—	1,230	2,304,775	1,764,033		
Dec.	2,993,787	2,347,004	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,488	1,791,059		
1989 Jan. p	2,993,959	2,351,257	20,299	19,063	6,705	3,675	8,683	1,236	—	1,236	2,330,958	1,785,882		

### (b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3													
		Total	Money stock M2								Domestic non-banks' time deposits and funds borrowed for less than 4 years				Central bank deposits of domestic public authorities (including funds shifted) 10
			Total	Money stock M1			Domestic non-banks' sight deposits			Total	Enterprises and individuals 2	Public authorities 9	Domestic non-banks' savings deposits at statutory notice		
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)							
1984	2,365,464	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982		
1985 16	2,511,917	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249		
1985 16	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249		
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144		
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	4,664		
1988	2,993,787	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	3,535		
1988 Jan.	2,840,747	1,098,191	626,146	364,552	122,575	241,977	230,460	11,517	261,594	223,385	38,209	472,045	3,626		
Feb.	2,842,898	1,106,251	631,436	376,121	123,090	253,031	238,589	14,442	255,315	218,523	36,792	474,815	4,488		
March	2,841,486	1,091,597	616,813	369,503	127,234	242,269	229,569	12,700	247,310	212,464	34,846	474,784	8,152		
April	2,839,108	1,100,849	624,534	376,178	126,825	249,353	236,785	12,568	248,356	215,701	32,655	476,315	3,013		
May	2,863,152	1,113,728	637,343	384,365	126,939	257,426	243,859	13,567	252,978	215,692	37,286	476,385	643		
June	2,891,523	1,115,858	639,419	393,475	129,128	264,347	249,834	14,513	245,944	209,438	36,506	476,439	3,545		
July	2,900,646	1,115,092	637,257	391,165	131,936	259,229	246,262	12,967	246,092	212,389	33,703	477,835	821		
Aug.	2,918,372	1,121,729	643,370	389,820	130,689	259,131	245,591	13,540	253,550	217,151	36,399	478,359	726		
Sep.	2,932,585	1,122,846	645,226	389,095	133,205	255,890	243,003	12,887	256,131	219,345	36,786	477,620	7,972		
Oct.	2,943,914	1,134,170	655,381	396,310	132,819	263,491	249,314	14,177	259,071	225,710	33,361	478,789	1,117		
Nov.	2,979,923	1,163,306	683,788	421,660	136,245	285,415	270,121	15,294	262,128	227,138	34,990	479,518	352		
Dec.	2,993,787	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	3,535		
1989 Jan. p	2,993,959	1,172,320	674,311	406,489	139,018	267,471	256,303	11,168	267,822	229,798	38,024	498,009	704		

\* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including the Bundesbank (see Tables II, 1 and III, 2 and 3). — 1 As from September 7, 1983 the Weekly Return of the Bundesbank shows the monetary reserves excluding the counterpart in respect of the valuation of gold and dollar reserves provisionally contributed to the EMCF, previously shown on the liabilities side. —

2 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 15. — 3 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 4 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity

paper. — 5 For treatment of DM claims on foreign banks payable on demand see Table IX, 7, footnote 2. — 6 Including the working capital put at the disposal of foreign branches. — 7 Including contra-entry to coin circulation. — 8 Including DM notes and coins held abroad. — 9 In contrast to the position of the banks (Tables III, 3, 7, 9), excluding public funds shifted tem-

and individuals 2								External assets 1				Other assets 7	End of year or month
Public authorities			Total	Short-term 4	Medium and long-term	Securities	Equalisation claims 17	Total	Bundesbank 1	Banks 5, 6			
Short-term 3	Medium and long-term	Securities											
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984	
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,207	86,072	286,135	112,867	1985 16	
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985 16	
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986	
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987	
341,583	1,412,338	37,138	541,429	10,299	428,335	100,638	2,157	519,132	97,219	421,913	127,651	1988	
321,134	1,339,351	32,013	504,801	10,230	405,230	86,917	2,424	495,516	125,013	370,503	133,559	1988 Jan.	
319,313	1,342,910	33,139	508,578	11,055	406,158	86,942	2,423	494,202	119,956	374,246	133,679	Feb.	
326,341	1,346,259	33,108	507,556	9,769	406,114	89,249	2,424	492,917	118,352	374,565	121,603	March	
323,155	1,350,429	33,978	508,487	10,600	407,413	88,050	2,424	491,124	120,035	371,089	117,668	April	
322,689	1,356,388	34,358	510,916	8,376	409,308	90,809	2,423	492,780	117,254	375,526	129,940	May	
334,402	1,363,187	34,301	516,776	11,256	409,320	93,943	2,257	499,642	109,690	389,952	129,402	June	
328,114	1,370,896	34,665	521,581	11,785	411,987	95,602	2,207	502,877	103,627	399,250	126,658	July	
323,445	1,380,750	34,468	527,202	8,819	416,458	99,718	2,207	508,717	100,256	408,461	128,259	Aug.	
330,984	1,386,184	35,004	530,209	8,782	417,524	101,702	2,201	515,002	98,540	416,462	121,121	Sep.	
327,567	1,392,972	35,018	534,523	9,392	421,114	101,816	2,201	512,422	99,412	413,010	126,809	Oct.	
328,371	1,398,451	37,211	540,742	10,247	426,990	101,305	2,200	518,922	101,142	417,780	136,142	Nov.	
341,583	1,412,338	37,138	541,429	10,299	428,335	100,638	2,157	519,132	97,219	421,913	127,651	Dec.	
334,437	1,414,107	37,338	545,076	14,343	425,962	102,628	2,143	504,517	94,226	410,291	138,185	1989 Jan. p	

Domestic non-banks' monetary capital with banks								External liabilities 1				Other liabilities	End of year or month
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14	Excess of inter-bank liabilities 15		
	Total	Enterprises and individuals 2	Public authorities										
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,460	1985 16
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985 16
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,339,487	406,249	246,069	160,180	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987
1,369,567	452,636	287,482	165,154	234,443	188,286	354,773	139,429	263,320	30,105	233,215	1,232	166,520	1988
1,345,737	411,315	250,700	160,615	237,805	188,148	376,129	132,340	230,348	21,219	209,129	14,084	148,761	1988 Jan.
1,344,844	415,732	254,542	161,190	237,879	187,667	371,112	132,454	231,324	21,741	209,583	9,444	146,547	Feb.
1,347,038	419,682	258,883	160,799	237,637	187,568	368,668	133,483	235,317	21,624	213,693	13,348	146,034	March
1,348,132	423,713	262,166	161,547	236,593	186,951	366,442	134,433	231,743	21,402	210,341	10,929	144,442	April
1,353,039	428,162	265,896	162,266	236,258	186,571	366,609	135,439	236,710	21,545	215,165	11,694	147,338	May
1,353,806	429,705	268,090	161,615	235,886	186,370	365,216	136,629	243,614	21,840	221,774	16,453	158,247	June
1,352,570	434,524	272,546	161,978	232,901	185,313	362,779	137,053	257,358	25,963	231,395	13,217	161,588	July
1,357,770	440,315	277,168	163,147	231,885	184,346	363,794	137,430	266,153	30,413	235,740	10,708	161,286	Aug.
1,358,056	442,380	279,300	163,080	231,422	184,827	361,730	137,697	266,089	31,135	234,954	8,735	168,887	Sep.
1,361,504	444,994	280,867	164,127	230,908	185,160	361,595	138,847	265,752	31,200	234,552	5,834	175,537	Oct.
1,364,308	447,834	282,805	165,029	230,176	186,061	361,103	139,134	263,902	30,071	233,831	11,213	176,842	Nov.
1,369,567	452,636	287,482	165,154	234,443	186,286	354,773	139,429	263,320	30,105	233,215	1,232	166,520	Dec.
1,371,087	457,635	292,461	165,174	223,706	186,541	361,203	140,002	269,501	30,901	238,600	12,012	168,335	1989 Jan. p

porarily to the banks (under section 17 of the Bundesbank Act). — 10 In contrast to the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 11 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by non-residents. —

12 Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in domestic banks. — 13 Including mobilisation and liquidity paper sold to non-residents and counterpart of special drawing rights allocated. — 14 Including the working capital of the branches of foreign banks. — 15 Interbank liabilities include the Federal Post Office's

deposits with the Bundesbank, as these consist mainly of deposits of postal giro and postal savings bank offices. — 16 The difference between the two lines for end-1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 17 Up to July 1984 including covering claims; see Table III, 2, footnote 10. — p Provisional.

# I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the			
	I. change in central bank money (increase: -)				II. current transactions						Change in minimum reserve ratios (increase: -)			
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memo-randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	- 2,709	+ 172	- 2,881	135,741	+ 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	+ 7,637
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401
1985 1st qtr	+ 4,271	+ 4,577	- 306	150,953	- 12,183	+ 511	+ 133	+ 1,094	- 4,620	- 10,794	+ 146	-	+ 146	+ 213
2nd qtr	- 1,263	- 1,078	- 185	152,216	+ 4,817	- 4,154	- 30	- 706	+ 4,213	+ 2,877	- 8	-	- 8	- 136
3rd qtr	- 1,921	- 1,352	- 569	154,137	+ 6,289	- 4,627	+ 144	- 1,055	+ 1,892	+ 722	+ 100	-	+ 100	+ 3,054
4th qtr	- 7,710	- 6,040	- 1,670	161,847	+ 407	+ 4,097	- 185	+ 1,040	- 2,882	- 5,233	- 153	-	- 153	+ 182
1986 1st qtr	+ 2,246	+ 2,990	- 744	159,601	+ 5,830	- 969	- 70	+ 400	- 2,929	+ 4,508	- 137	-	- 137	- 212
2nd qtr	- 1,814	- 1,869	+ 55	154,223	- 9,819	+ 816	+ 68	- 994	+ 8,181	- 3,562	+ 7,488	+ 7,192	+ 296	- 4,946
3rd qtr	- 3,623	- 2,644	- 979	157,846	+ 7,045	- 5,660	+ 2	- 600	+ 1,118	- 1,718	+ 152	-	+ 152	- 13
4th qtr	- 9,875	- 7,062	- 2,813	167,721	+ 5,599	+ 5,591	- 280	+ 1,576	- 1,874	+ 737	- 107	-	- 107	- 402
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169,236	+ 15,791	- 3,703	- 31	- 607	- 2,819	+ 12,532	- 5,600	- 5,416	- 184	- 7,157
2nd qtr	- 5,089	- 4,333	- 756	174,325	+ 4,794	+ 2,592	- 152	+ 1,286	+ 5,186	+ 8,617	- 198	-	- 198	- 329
3rd qtr	- 3,229	- 2,395	- 834	177,554	- 2,636	- 2,247	+ 42	- 2,460	- 1,185	- 11,715	- 38	-	- 38	- 47
4th qtr	- 11,113	- 8,289	- 2,824	188,667	+ 20,723	+ 5,109	- 169	+ 2,736	- 3,296	+ 13,990	- 273	-	- 273	- 104
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027
2nd qtr	- 3,881	- 3,439	- 442	190,562	+ 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 109	-	- 109	- 306
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	-	+ 10	+ 185
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	-	- 33	+ 5,549
1987 Jan.	+ 2,883	+ 4,005	- 1,122	164,838	+ 12,196	+ 3,034	+ 84	- 625	- 1,213	+ 16,359	- 101	-	- 101	- 63
Feb.	+ 2,103	+ 686	+ 1,417	168,151	+ 6,051	- 197	- 139	+ 157	- 1,656	+ 6,319	- 5,678	- 5,416	- 262	- 6,804
March	- 1,085	- 1,139	+ 54	169,236	- 2,456	- 6,540	+ 24	- 139	+ 50	- 10,146	+ 179	-	+ 179	- 290
April	- 1,683	- 1,802	+ 119	170,919	- 1,192	+ 5,391	+ 2	- 105	+ 3,107	+ 6,520	- 95	-	- 95	+ 81
May	- 974	- 820	- 154	171,893	+ 3,762	- 637	- 34	+ 1,092	+ 2,351	+ 5,560	- 109	-	- 109	- 413
June	- 2,432	- 1,711	- 721	174,325	+ 1,224	- 2,162	- 120	+ 299	- 272	- 3,463	+ 6	-	+ 6	+ 3
July	- 2,655	- 2,192	- 463	176,980	- 2,349	- 17	+ 41	- 1,369	- 863	- 7,212	- 145	-	- 145	- 16
Aug.	- 352	- 547	+ 195	177,332	- 1,405	+ 4,400	+ 76	- 473	- 867	+ 1,379	+ 149	-	+ 149	+ 34
Sep.	- 222	+ 344	- 566	177,554	+ 1,118	- 6,630	- 75	- 618	+ 545	- 5,882	- 42	-	- 42	- 65
Oct.	- 319	- 591	+ 272	177,873	+ 1,468	+ 2,985	+ 42	+ 64	- 651	+ 3,589	- 30	-	- 30	+ 62
Nov.	- 2,078	- 1,400	- 678	179,951	+ 14,378	+ 944	- 105	+ 1,119	- 1,107	+ 13,151	- 363	-	- 363	- 62
Dec.	- 8,716	- 6,298	- 2,418	188,667	+ 4,877	+ 1,180	- 106	+ 1,553	- 1,538	- 2,750	+ 120	-	+ 120	- 104
1988 Jan.	+ 3,243	+ 3,407	- 164	185,424	+ 5,376	+ 1,086	+ 2	- 627	- 115	+ 8,965	+ 227	-	+ 227	- 8
Feb.	+ 1,082	- 162	+ 1,244	184,342	- 2,275	- 3,608	+ 344	- 263	- 1,842	- 6,562	+ 41	-	+ 41	- 5,035
March	- 2,339	- 1,554	- 785	186,681	- 2,897	- 5,265	- 235	- 138	+ 1,090	- 9,784	+ 44	-	+ 44	+ 16
April	- 34	- 1,061	+ 1,027	186,715	+ 211	+ 2,651	- 51	+ 567	- 1,039	+ 2,305	+ 51	-	+ 51	+ 57
May	- 1,585	- 1,244	- 341	188,300	+ 710	+ 8,118	- 106	+ 386	- 576	+ 6,947	+ 1	-	+ 1	- 415
June	- 2,262	- 1,134	- 1,128	190,562	- 6,676	- 4,906	+ 86	+ 1,022	- 770	- 13,506	- 153	-	- 153	+ 52
July	- 3,571	- 3,326	- 245	194,133	- 10,921	+ 2,281	+ 37	- 1,270	+ 467	- 12,977	- 244	-	- 244	+ 84
Aug.	+ 380	- 62	+ 442	193,753	- 9,761	+ 2,754	- 94	- 186	- 2,436	- 9,343	+ 129	-	+ 129	+ 7
Sep.	- 325	- 159	- 166	194,078	- 4,752	- 7,238	+ 55	- 37	- 371	- 12,688	+ 125	-	+ 125	+ 94
Oct.	- 515	- 813	+ 298	194,593	- 1,400	+ 464	+ 64	+ 371	- 1,044	- 2,060	+ 90	-	+ 90	+ 81
Nov.	- 2,659	- 1,384	- 1,275	197,252	+ 1,473	+ 5,578	- 111	+ 245	- 1,106	+ 3,420	- 130	-	- 130	+ 4,988
Dec.	- 9,973	- 7,906	- 2,067	207,225	+ 311	+ 396	- 244	+ 2,639	- 2,826	- 9,697	+ 7	-	+ 7	+ 480
1989 Jan.	+ 1,320	+ 1,593	- 273	205,905	- 4,125	+ 2,285	+ 131	- 3,246	+ 563	- 3,072	- 80	-	- 80	- 115
Feb. pe	+ 1,001	+ 185	+ 816	204,904	- 2,257	+ 1,863	+ 30	+ 1,224	- 1,685	+ 176	- 71	-	- 71	+ 168

\* Excluding postal giro and postal savings bank offices. — 1 As from March 1978 excluding the banks' balances of domestic notes and coins, which, from that time on, are deductible from the minimum reserves. — 2 At current reserve ratios, but excluding changes in required minimum reserves resulting from

changes in the reserve ratios, which are shown in item B. — 3 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. — 4 In the current month or the last month of the period. — 5 Effective transaction values, excluding foreign exchange swaps and foreign exchange

repurchase agreements. — 6 Including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account. — 8 Including changes in the minimum



I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by				Memorandum items (Average level during month) 4				Period
Open market transactions (net sales: -)					Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12				
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market transactions with non-banks	Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders														
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.6	1974			
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14	110.6	1975		
- 6,616	- 252	+ 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	-	119.9	1976		
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	-	131.9	1977		
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	+ 154	+ 975	+ 97	12,726	1,759	-	-	143.1	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	-	151.2	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	-	159.5	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	-	164.5	1981		
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14	174.4	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14	186.4	1983		
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	+ 1,028	+ 312	- 80	4,284	5,418	23,404	-	195.1	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	-	203.7	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	-	220.6	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	-	238.7	1987		
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	-	259.5	1988		
- 167	+ 12,139	- 1,439	+ 690	± 0	-	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	-	197.6	1985 1st qtr		
- 453	+ 87	+ 1,332	- 645	-	± 0	+ 177	+ 3,054	- 254	- 3,171	+ 371	3,352	564	35,523	-	199.0	2nd qtr		
- 413	+ 763	- 73	+ 227	-	+ 533	+ 4,191	+ 4,913	- 4,880	- 210	+ 177	8,232	354	36,746	14	201.5	3rd qtr		
+ 761	+ 3,489	- 553	+ 104	+ 161	+ 677	+ 4,668	- 565	+ 854	+ 67	- 356	7,378	421	40,520	-	203.7	4th qtr		
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	+ 21	8,072	1,353	36,370	14	207.7	1986 1st qtr		
+ 503	- 3,021	+ 5	+ 162	- 660	- 855	- 1,324	+ 4,886	+ 5,104	- 444	+ 226	2,968	909	31,839	-	210.8	2nd qtr		
+ 703	+ 1,451	+ 50	+ 214	-	+ 766	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	14	215.7	3rd qtr		
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	32,450	-	220.6	4th qtr		
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	-	224.2	1987 1st qtr		
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	14	229.2	2nd qtr		
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	-	233.2	3rd qtr		
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	- 411	3,107	145	24,683	-	238.7	4th qtr		
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14	243.5	1988 1st qtr		
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	-	248.0	2nd qtr		
+ 301	+ 35,894	- 103	+ 176	+ 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	-	251.6	3rd qtr		
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	-	259.5	4th qtr		
- 258	- 10,363	- 1,868	- 499	- 281	- 1,229	- 14,662	+ 1,697	- 1,002	- 797	+ 102	4,197	229	18,709	14	221.9	1987 Jan.		
- 283	+ 2,163	+ 1,101	+ 82	- 193	- 413	- 10,025	+ 3,706	+ 3,395	+ 173	+ 138	802	402	21,367	14	223.0	Feb.		
+ 131	+ 9,983	- 55	+ 3	-	+ 1,654	+ 11,605	+ 1,459	- 1,509	+ 17	+ 33	2,311	419	32,949	-	224.2	March		
- 17	- 3,912	+ 313	- 607	-	- 1,654	- 5,891	+ 629	- 290	- 284	- 55	2,601	135	27,696	14	226.1	April		
- 174	- 5,525	+ 192	- 43	+ 162	+ 302	- 5,608	- 48	- 169	+ 278	- 61	2,770	413	22,827	-	227.6	May		
+ 59	+ 3,993	- 217	+ 441	- 162	- 302	+ 3,821	+ 358	- 298	- 112	+ 52	3,068	301	26,139	14	229.2	June		
+ 31	+ 5,684	+ 534	- 245	+ 193	+ 1,861	+ 7,897	+ 685	- 351	- 182	- 152	3,419	119	34,411	-	230.4	July		
+ 36	- 728	-	+ 190	- 193	- 1,861	- 2,373	- 994	+ 680	+ 67	+ 247	2,739	186	31,629	14	231.5	Aug.		
- 122	+ 3,278	-	+ 578	-	+ 1,875	+ 5,502	- 380	+ 446	- 65	- 1	2,293	121	36,782	-	233.2	Sep.		
- 59	- 1,294	- 140	- 645	+ 219	- 1,624	- 3,511	+ 78	+ 26	+ 10	- 114	2,267	131	33,943	14	234.6	Oct.		
- 52	- 12,590	- 28	+ 159	- 171	- 251	- 13,358	- 207	- 66	+ 198	+ 75	2,333	329	20,903	-	236.8	Nov.		
- 22	+ 3,844	- 249	+ 306	+ 104	+ 81	+ 4,080	+ 1,330	- 774	- 184	- 372	3,107	145	24,683	-	238.7	Dec.		
- 48	- 8,469	- 1,086	- 306	- 152	- 81	- 9,923	- 958	+ 498	+ 174	+ 286	2,609	319	14,895	-	239.2	1988 Jan.		
- 10	+ 6,914	+ 1,503	- 97	-	+ 1,309	+ 4,625	+ 1,937	+ 2,245	- 201	- 107	364	118	24,621	-	241.7	Feb.		
- 6	+ 10,714	-	+ 3	-	+ 275	+ 11,046	+ 1,262	- 1,340	- 28	+ 106	1,704	90	35,610	14	243.5	March		
- 4	- 378	-	- 295	-	- 1,584	- 2,153	+ 152	- 220	+ 24	+ 44	1,924	114	33,648	14	244.3	April		
+ 33	- 6,676	- 489	+ 253	-	-	- 7,293	- 346	+ 102	+ 168	+ 76	1,822	282	26,483	-	246.4	May		
+ 48	+ 9,877	+ 489	+ 330	-	+ 2,230	+ 12,873	- 633	+ 219	+ 445	- 31	1,603	727	39,079	-	248.0	June		
- 44	+ 14,016	-	- 370	-	- 2,230	+ 11,212	- 1,765	+ 60	+ 2,039	- 334	1,543	2,766	50,865	14	249.3	July		
+ 130	+ 9,746	- 242	+ 1,074	+ 376	-	+ 11,220	+ 1,877	+ 123	- 2,366	+ 366	1,420	400	60,745	-	250.0	Aug.		
+ 215	+ 12,132	+ 139	- 528	- 376	+ 1,002	+ 12,803	+ 135	+ 70	- 184	- 21	1,350	216	73,642	-	251.6	Sep.		
+ 140	+ 3,285	- 44	- 334	-	- 1,002	+ 2,216	+ 156	- 207	+ 47	+ 4	1,557	263	75,881	14	254.1	Oct.		
-	- 8,044	+ 147	+ 76	+ 297	-	- 2,666	+ 754	- 1,065	+ 303	+ 8	2,622	566	68,281	-	256.5	Nov.		
-	+ 7,285	- 15	+ 175	- 201	+ 97	+ 7,828	- 1,869	+ 398	+ 1,789	- 318	2,224	2,355	75,447	-	259.5	Dec.		
+ 68	+ 4,283	- 224	+ 352	- 522	- 97	+ 3,665	+ 593	+ 545	- 1,423	+ 285	1,679	932	78,887	-	261.9	1989 Jan.		
+ 16	- 1,903	+ 239	- 655	+ 707	-	- 1,499	- 1,323	+ 74	+ 1,273	- 24	1,605	2,205	77,930	-	264.8	Feb. pe		

reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 Open market transactions

in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements, quick tenders, shifts of Federal balances under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 12 At constant reserve ratios (base: January 1974) and

excluding bank bonds subject to reserve requirements. — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — pe Partly estimated.

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Bundesbank

#### (a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic				
		Total	Monetary reserves						Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under 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
					Total											
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			
1988	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980			
1988 April	223,733	119,956	117,519	13,688	5,766	235	3,055	25,968	41,051	68,807	2,437	80,118	29,305			
May	235,826	117,175	114,738	13,688	5,698	149	3,163	25,999	41,082	66,041	2,437	81,519	25,940			
June	244,033	109,595	107,158	13,688	5,861	149	3,159	26,027	41,110	58,274	2,437	101,272	40,976			
July	245,159	103,532	101,095	13,688	5,855	149	3,169	24,315	40,994	53,919	2,437	106,545	54,984			
Aug.	252,936	100,163	97,726	13,688	5,806	149	3,237	24,380	41,059	50,466	2,437	117,342	64,031			
Sep.	251,797	98,447	96,010	13,688	5,812	149	3,237	23,663	40,342	49,461	2,437	131,355	78,305			
Oct.	252,308	99,319	96,882	13,688	5,775	82	3,290	21,715	37,907	52,332	2,437	126,868	73,859			
Nov.	271,663	101,049	98,612	13,688	5,666	—	3,097	21,745	37,937	54,416	2,437	129,236	66,789			
Dec.	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980			
1989 Jan. 7	264,099	96,827	94,390	13,688	5,957	—	3,307	21,554	37,969	49,884	2,437	137,736	81,885			
Jan. 15	264,151	95,143	92,706	13,688	5,929	—	3,216	21,311	36,648	48,562	2,437	138,393	81,837			
Jan. 23	255,876	94,496	92,059	13,688	5,929	—	3,216	21,311	36,648	47,915	2,437	138,304	81,626			
Jan. 31	274,358	94,133	91,696	13,688	5,936	—	3,213	21,347	36,684	47,512	2,437	138,625	73,534			
Feb. 7	261,820	94,059	91,622	13,688	5,936	—	3,213	21,347	36,684	47,438	2,437	137,541	80,652			
Feb. 15	276,008	94,108	91,671	13,688	5,888	—	3,296	21,347	36,684	47,452	2,437	146,572	76,315			
Feb. 23	250,360	94,789	92,352	13,688	5,877	—	3,304	21,347	36,684	48,136	2,437	133,128	73,978			
Feb. 28	277,435	94,800	92,363	13,688	5,877	—	3,304	21,379	36,716	48,115	2,437	140,541	77,905			

#### (b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits								Domestic enterprises and individuals	
			Domestic banks 9	Domestic public authorities						Special deposits 11	Total	Federal Post Office
				Total	Current deposits			Other public depositors 10	of which Anti-cyclical reserves			
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments					
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
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	—	—	5,009	4,259
1988 April	223,733	127,235	52,496	3,013	1,809	2	1,175	27	—	—	5,050	4,429
May	235,826	128,314	55,884	643	132	10	478	23	—	—	14,356	13,691
June	244,033	130,271	56,490	3,545	1,680	12	1,822	31	—	—	15,225	14,458
July	245,159	132,840	52,274	821	95	9	688	29	—	—	14,749	14,121
Aug.	252,936	132,137	52,428	726	154	7	544	21	—	—	14,426	13,814
Sep.	251,797	133,511	51,108	7,972	6,104	3	1,837	28	—	—	5,438	4,766
Oct.	252,308	134,412	57,367	1,117	257	7	820	33	—	—	6,843	6,169
Nov.	271,663	137,750	63,852	352	94	10	223	25	—	—	15,668	15,004
Dec.	268,925	143,942	61,241	3,535	2,718	108	682	27	—	—	5,009	4,259
1989 Jan. 7	264,099	144,070	61,255	388	91	8	271	18	—	—	3,233	2,560
Jan. 15	264,151	141,952	61,637	1,303	219	3	1,060	21	—	—	3,570	2,966
Jan. 23	255,876	139,307	55,279	1,653	266	3	1,352	32	—	—	2,476	1,846
Jan. 31	274,358	140,569	57,804	704	227	4	450	23	—	—	15,047	14,440
Feb. 7	261,820	141,797	57,382	605	91	5	485	24	—	—	3,557	2,932
Feb. 15	276,008	140,372	71,868	2,303	329	3	1,864	107	—	—	2,552	1,906
Feb. 23	250,360	139,243	48,272	1,228	81	67	1,046	34	—	—	2,089	1,526
Feb. 28	277,435	140,862	60,701	890	310	8	544	28	—	—	15,518	14,893

1 The Bundesbank's external positions denominated in dollars, ECUs or SDRs are shown at the balance sheet rates of the respective end-of-year dates. — 2 For further breakdown see Table IX, 6 and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 12. — 3 Prime bankers' acceptances. — 4 Including Equalisation of Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (as from August 23, 1988: DM 93 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the Federal Post Office. — 10 Local authorities, local authority associations and social security funds. — 11 For further breakdown see Table VII, 4 in the

banks				Lending to and other claims on domestic public authorities				Lending to Federal Railways and Federal Post Office	Securities		Other assets 7		End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Govern-ments		Bonds and interest-bearing Treasury paper of Federal and Länder Govern-ments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6	Total	of which Balancing item in respect of the valuation adjust-ment of the monetary reserves 8	
					Advances	Equali-sation claims 5							
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
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	—	1988
31,112	19,018	683	77,395	9,884	—	8,683	1,201	—	3,114	1,348	9,313	—	1988 April
30,712	19,530	5,337	78,744	11,597	1,946	8,683	968	—	3,208	1,355	20,972	—	May
31,609	20,356	8,331	98,462	9,353	—	8,683	670	—	3,187	1,368	19,258	—	June
30,934	20,307	320	104,025	11,449	2,424	8,683	342	—	3,185	1,316	19,132	—	July
31,291	20,313	1,707	114,422	10,938	1,575	8,683	680	—	3,372	1,314	19,807	—	Aug.
31,791	19,953	1,306	128,481	9,189	—	8,683	506	—	3,662	1,323	7,821	—	Sep.
31,463	19,451	2,095	124,215	9,711	—	8,683	1,028	—	3,662	1,323	11,425	—	Oct.
33,550	22,365	6,532	126,420	15,192	5,434	8,683	1,075	—	3,662	1,323	21,201	—	Nov.
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	—	Dec.
33,480	22,200	171	134,958	15,212	5,251	8,683	1,278	—	3,593	1,322	9,409	—	1989 Jan. 7
33,746	22,685	125	135,703	15,028	5,430	8,683	915	—	3,678	1,329	10,580	—	Jan. 15
33,433	23,053	192	135,501	9,485	—	8,683	802	—	3,678	1,329	8,584	—	Jan. 23
33,415	23,249	8,427	135,766	15,388	5,261	8,683	1,444	—	3,675	1,329	21,208	—	Jan. 31
33,487	22,990	412	134,635	15,918	5,492	8,683	1,743	—	3,674	1,329	9,299	—	Feb. 7
33,595	23,296	13,366	143,681	14,792	4,997	8,683	1,112	—	3,674	1,329	15,533	—	Feb. 15
33,513	23,268	2,349	130,272	9,921	499	8,683	739	—	3,670	1,329	7,523	—	Feb. 23
32,837	23,702	6,097	137,715	14,406	5,055	8,683	668	—	3,669	1,329	22,690	—	Feb. 28

Other enter-prises and in-dividuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisa-tion and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 12	Counter-part of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date	
									Total	Currency in circulation			Redis-count quotas fixed 13
										of which Coins			
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	—	15 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985	
889	19,898	—	4,808	—	17 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986	
788	17,066	—	5,233	—	19 2,716	4,743	6,279	411	135,901	10,293	52,668	1987	
750	23,976	—	4,729	—	21 2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988	
621	15,516	—	5,854	—	2,716	4,287	6,347	1,219	137,644	10,409	47,661	1988 April	
665	15,604	—	4,959	—	2,716	4,287	6,347	2,716	138,806	10,492	47,722	May	
767	15,936	—	5,038	—	2,716	4,287	6,347	4,178	140,815	10,544	47,758	June	
628	20,087	—	4,952	—	2,716	4,287	6,347	6,086	143,387	10,547	47,837	July	
612	24,500	—	6,999	—	2,716	4,287	6,347	8,370	142,713	10,576	47,849	Aug.	
672	25,242	—	6,289	—	2,716	4,287	6,347	8,887	144,200	10,689	47,890	Sep.	
674	25,362	—	4,224	—	2,716	4,287	6,347	9,633	145,123	10,711	47,912	Oct.	
664	24,240	—	5,517	—	2,716	4,287	6,347	10,934	148,577	10,827	53,025	Nov.	
750	23,976	—	4,729	—	21 2,901	4,287	6,347	12,958	154,823	10,881	53,302	Dec.	
673	23,796	—	4,749	—	2,901	4,287	6,347	13,073	154,931	10,861	53,302	1989 Jan. 7	
604	24,537	—	4,194	—	2,901	4,287	6,347	13,423	152,793	10,841	53,302	Jan. 15	
630	24,814	—	5,154	—	2,901	4,287	6,347	13,658	150,133	10,826	53,302	Jan. 23	
607	24,796	2,205	5,712	—	2,901	4,287	6,347	13,986	151,424	10,855	53,257	Jan. 31	
625	25,139	—	5,678	—	2,901	4,287	6,347	14,127	152,656	10,859	53,257	Feb. 7	
646	25,626	—	5,567	—	2,901	4,287	6,347	14,185	151,252	10,880	53,257	Feb. 15	
563	26,333	—	5,328	—	2,901	4,287	6,347	14,332	150,133	10,890	53,257	Feb. 23	
625	26,313	—	5,275	—	2,901	4,287	6,347	14,341	151,755	10,893	53,257	Feb. 28	

Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — 12 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. — 13 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). — 14 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 15 Decrease of DM 0.5 billion owing to a valuation adjustment. — 16 Including a decrease of DM 1.7 billion owing to a valuation adjust-

ment. — 17 Decrease of DM 0.4 billion owing to a valuation adjustment. — 18 Including a decrease of DM 9.2 billion owing to a valuation adjustment. — 19 Decrease of DM 0.2 billion owing to a valuation adjustment. — 20 Decrease of DM 0.7 billion owing to a valuation adjustment. — 21 Increase of DM 0.2 billion owing to a valuation adjustment.

### III. Banks

## 1. Key components of bank assets and liabilities \*

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												Equalisation claims 5	Holdings of securities (excluding bank securities)
	Short-term lending					Medium-term lending 2, 3			Long-term lending 2, 4					
	Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities				
			Total	of which Holdings of Treasury bills and Treasury discount paper 1										
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243	
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993	
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692	
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261	
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404	
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636	
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811	
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908	
1988	+ 137,726	+ 19,686	+ 19,141	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,039	+ 74,140	+ 21,899	- 278	+ 21,454	
1986 1st half	+ 27,511	+ 3,224	+ 4,330	- 1,106	- 1,378	- 10,031	- 3,967	- 6,064	+ 30,382	+ 29,436	+ 946	- 131	+ 4,067	
2nd half	+ 50,312	- 10,617	- 11,279	+ 662	+ 885	- 5,714	- 1,946	- 3,768	+ 64,034	+ 53,548	+ 10,486	- 135	+ 2,744	
1987 1st half	+ 10,557	- 13,137	- 12,013	- 1,124	- 1,786	- 8,458	- 3,653	- 4,805	+ 26,315	+ 24,201	+ 2,114	- 89	+ 5,926	
2nd half	+ 79,246	- 1,975	- 2,236	+ 261	+ 893	+ 1,013	- 941	+ 1,954	+ 67,328	+ 47,709	+ 19,619	- 102	+ 12,982	
1988 1st half	+ 49,614	+ 9,352	+ 7,850	+ 1,502	+ 1,126	- 1,756	- 1,019	- 737	+ 30,454	+ 24,595	+ 5,859	- 178	+ 11,742	
2nd half	+ 88,112	+ 10,334	+ 11,291	- 957	- 903	+ 2,581	- 514	+ 3,095	+ 65,585	+ 49,545	+ 16,040	- 100	+ 9,712	
1986 1st qtr	+ 1,995	- 497	+ 1,805	- 2,302	- 716	- 7,385	- 3,349	- 4,036	+ 10,458	+ 9,103	+ 1,355	- 13	- 568	
2nd qtr	+ 25,516	+ 3,721	+ 2,525	+ 1,196	- 662	- 2,646	- 618	- 2,028	+ 19,924	+ 20,333	- 409	- 118	+ 4,635	
3rd qtr	+ 14,645	- 11,944	- 9,471	- 2,473	- 136	- 3,554	- 794	- 2,760	+ 28,356	+ 23,421	+ 4,935	- 89	+ 1,876	
4th qtr	+ 35,667	+ 1,327	- 1,808	+ 3,135	+ 1,021	- 2,160	- 1,152	- 1,008	+ 35,678	+ 30,127	+ 5,551	- 46	+ 868	
1987 1st qtr	- 6,372	- 11,220	- 8,652	- 2,568	- 1,730	- 7,155	- 3,856	- 3,299	+ 6,704	+ 8,045	- 1,341	- 12	+ 5,311	
2nd qtr	+ 16,929	- 1,917	- 3,361	+ 1,444	- 56	- 1,303	+ 203	- 1,506	+ 19,611	+ 16,156	+ 3,455	- 77	+ 615	
3rd qtr	+ 36,258	- 3,354	- 877	- 2,477	+ 786	+ 1,153	+ 264	+ 1,417	+ 30,267	+ 23,271	+ 6,996	- 57	+ 8,249	
4th qtr	+ 42,988	+ 1,379	- 1,359	+ 2,738	+ 107	- 140	- 677	+ 537	+ 37,061	+ 24,438	+ 12,623	- 45	+ 4,733	
1988 1st qtr	+ 12,952	- 1,456	- 1,471	+ 15	+ 10	- 1,040	- 2,576	+ 1,536	+ 9,604	+ 9,224	+ 380	- 11	+ 5,855	
2nd qtr	+ 36,662	+ 10,808	+ 9,321	+ 1,487	+ 1,116	- 716	+ 1,557	- 2,273	+ 20,850	+ 15,371	+ 5,479	- 167	+ 5,887	
3rd qtr	+ 32,545	- 7,062	- 4,588	- 2,474	+ 38	+ 1,022	+ 204	+ 1,226	+ 30,179	+ 23,081	+ 7,098	- 56	+ 8,462	
4th qtr	+ 55,567	+ 17,396	+ 15,879	+ 1,517	- 941	+ 1,559	- 310	+ 1,869	+ 35,406	+ 26,464	+ 8,942	- 44	+ 1,250	
1986 Jan.	- 9,369	- 6,613	- 6,686	+ 73	+ 14	- 4,671	- 2,882	- 1,789	+ 900	+ 1,422	- 522	- 12	+ 1,027	
Feb.	+ 1,673	- 2,521	- 96	- 2,425	- 60	- 1,862	- 694	- 1,168	+ 7,134	+ 5,979	+ 1,155	- 2	- 1,076	
March	+ 9,691	+ 8,637	+ 8,587	+ 50	- 130	- 852	+ 227	- 1,079	+ 2,424	+ 1,702	+ 722	+ 1	- 519	
April	+ 5,549	- 3,271	- 4,078	+ 807	- 326	- 823	- 416	- 407	+ 6,284	+ 6,778	- 494	-	+ 3,359	
May	+ 5,892	- 1,869	- 291	- 1,588	- 142	- 1,102	- 490	- 612	+ 7,883	+ 6,536	+ 1,347	-	+ 980	
June	+ 14,075	+ 8,861	+ 6,884	+ 1,977	- 194	- 721	+ 288	- 1,009	+ 5,757	+ 7,019	- 1,262	- 118	+ 296	
July	+ 5,429	- 9,507	- 7,795	- 1,712	+ 4	- 776	+ 132	- 908	+ 12,854	+ 9,335	+ 3,519	- 70	+ 2,928	
Aug.	+ 3,176	- 3,464	- 2,424	- 1,040	+ 5	- 955	- 327	- 628	+ 10,661	+ 7,545	+ 3,116	- 19	+ 3,047	
Sep.	+ 6,040	+ 1,027	+ 748	+ 279	- 145	- 1,823	- 599	- 1,224	+ 4,841	+ 6,541	- 1,700	-	+ 1,995	
Oct.	+ 7,326	- 2,536	- 3,895	+ 1,359	+ 5	- 897	- 719	- 178	+ 9,030	+ 9,160	- 130	-	+ 1,729	
Nov.	+ 10,821	+ 86	- 553	+ 639	+ 1,016	- 300	- 447	+ 147	+ 9,577	+ 7,873	+ 1,704	-	+ 1,458	
Dec.	+ 17,520	+ 3,777	+ 2,640	+ 1,137	-	- 963	+ 14	- 977	+ 17,071	+ 13,094	+ 3,977	- 46	+ 2,319	
1987 Jan.	- 9,437	- 4,722	- 5,410	+ 688	+ 27	- 4,406	- 1,910	- 2,496	+ 837	+ 1,614	- 777	- 12	- 1,134	
Feb.	- 252	+ 7,110	- 4,324	- 2,786	- 1,693	- 1,765	- 1,309	- 456	+ 3,966	+ 3,754	+ 212	-	+ 4,657	
March	+ 3,317	+ 612	+ 1,082	- 470	- 64	- 984	- 637	- 347	+ 1,901	+ 2,677	- 776	-	+ 1,788	
April	- 51	- 3,973	- 5,465	+ 1,492	- 2	- 1,061	- 75	- 986	+ 7,947	+ 6,291	+ 1,656	- 1	- 2,963	
May	+ 5,460	- 3,983	- 3,061	- 922	- 4	- 646	- 162	- 484	+ 8,318	+ 5,167	+ 3,151	+ 1	+ 1,770	
June	+ 11,520	+ 6,039	+ 5,165	+ 874	- 50	+ 404	+ 440	- 36	+ 3,346	+ 4,698	+ 1,352	- 77	+ 1,808	
July	+ 9,282	- 5,638	- 7,394	+ 1,756	+ 1	+ 264	+ 757	- 493	+ 12,093	+ 8,872	+ 3,221	- 54	+ 2,617	
Aug.	+ 11,815	- 3,884	- 1,027	- 2,857	+ 784	+ 867	- 428	+ 1,295	+ 10,677	+ 7,937	+ 2,740	- 3	+ 4,158	
Sep.	+ 15,161	+ 6,168	+ 7,544	- 1,376	+ 1	+ 22	- 593	+ 615	+ 7,497	+ 6,462	+ 1,035	-	+ 1,474	
Oct.	+ 17,675	- 1,253	- 1,470	+ 217	- 2	- 545	- 396	- 149	+ 13,172	+ 8,055	+ 5,117	+ 1	+ 6,300	
Nov.	+ 8,067	- 1,126	- 3,584	+ 2,458	-	+ 406	- 129	+ 535	+ 11,613	+ 7,006	+ 4,607	-	+ 2,826	
Dec.	+ 17,246	+ 3,758	+ 3,695	+ 63	+ 109	- 1	- 152	+ 151	+ 12,276	+ 9,377	+ 2,899	- 46	+ 1,259	
1988 Jan.	- 2,113	- 5,302	- 5,778	+ 476	- 1	- 733	- 2,101	+ 1,368	+ 1,505	+ 1,841	- 336	- 11	+ 2,428	
Feb.	+ 5,841	+ 204	- 621	+ 825	+ 10	+ 95	- 455	+ 550	+ 4,392	+ 4,014	- 378	- 1	+ 1,151	
March	+ 9,224	+ 3,642	+ 4,928	- 1,286	+ 1	- 402	- 20	- 382	+ 3,707	+ 3,369	+ 338	+ 1	+ 2,276	
April	+ 3,285	- 1,855	- 2,686	+ 831	+ 2	- 2,031	- 541	- 1,490	+ 7,500	+ 4,711	+ 2,789	-	+ 329	
May	+ 9,302	- 1,690	+ 534	- 2,224	-	532	+ 702	- 170	+ 7,322	+ 5,257	+ 2,065	- 1	+ 3,139	
June	+ 24,075	+ 14,353	+ 11,473	+ 2,880	+ 1,114	+ 783	+ 1,396	- 613	+ 6,028	+ 5,403	+ 625	- 166	+ 3,077	
July	+ 6,220	- 6,129	- 6,658	+ 529	- 15	+ 1,019	+ 360	+ 659	+ 9,357	+ 7,349	+ 2,008	- 50	+ 2,023	
Aug.	+ 10,819	- 7,425	- 4,459	- 2,966	+ 56	+ 487	+ 152	+ 335	+ 13,838	+ 9,702	+ 4,136	-	+ 3,919	
Sep.	+ 15,506	+ 6,492	+ 6,529	- 37	- 3	- 484	- 716	+ 232	+ 6,984	+ 6,030	+ 954	- 6	+ 2,520	
Oct.	+ 9,899	- 607	- 1,217	+ 610	- 903	+ 497	+ 28	+ 469	+ 9,881	+ 6,760	+ 3,121	-	+ 128	
Nov.	+ 14,455	+ 1,419	+ 564	+ 855	- 79	+ 117	- 918	+ 1,035	+ 11,238	+ 6,997	+ 4,841	- 1	+ 1,682	
Dec.	+ 31,213	+ 16,584	+ 16,532	+ 52	+ 41	+ 945	+ 580	+ 365	+ 14,287	+ 13,307	+ 980	- 43	- 560	
1989 Jan. p	- 4,980	- 7,262	- 11,306	+ 4,044	+ 166	- 2,493	- 1,840	- 653	+ 1,889	+ 3,609	- 1,720	- 14	+ 2,900	

\* Statistical changes have been eliminated in this table. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding securities portfolios; long-term

credit also excluding equalisation and covering claims. — 3 As from January 1981 excluding medium-term loans on a trust basis and medium-term repay-

ment-extending loans (see footnote 4). — 4 As from January 1981 including medium-term loans on a trust basis and medium-term repayment-extending

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 7	of which Amount outstanding excluding holdings of banks	
Total	Enterprises and individuals	Public authorities 6	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds			
				Less than 3 months 6	3 months and over	Enterprises and individuals	Public authorities 6						
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,283	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,119	+ 9,850	+ 45,269	+ 49,363	+ 5,756	+ 20,887	- 73	- 73	+ 4,394	- 5,902	1988
- 6,204	- 2,591	- 3,613	+ 9,319	- 7,768	+ 17,087	+ 4,862	+ 4,457	+ 9,706	+ 8,965	+ 4,980	+ 11,681	+ 127	1986 1st half
+ 22,549	+ 19,880	+ 2,669	+ 37,972	+ 16,801	+ 21,171	+ 30,459	+ 7,513	+ 37,033	+ 36,027	+ 4,953	+ 7,681	- 4,848	2nd half
- 5,153	- 2,847	- 2,306	+ 12,585	- 10,257	+ 22,842	+ 13,941	- 1,356	+ 9,056	+ 7,987	+ 7,156	+ 12,612	- 813	1987 1st half
+ 19,739	+ 17,328	+ 2,411	+ 39,050	+ 18,529	+ 20,521	+ 33,220	+ 5,830	+ 27,721	+ 26,989	+ 2,678	+ 12,484	- 1,212	2nd half
+ 3,020	+ 4,732	- 1,712	+ 8,924	- 15,691	+ 24,615	+ 10,683	- 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,237	- 2,022	1988 1st half
+ 19,921	+ 17,162	+ 2,759	+ 46,195	+ 25,541	+ 20,654	+ 38,680	+ 7,515	+ 15,656	+ 15,939	+ 1,916	+ 2,157	- 3,880	2nd half
- 20,681	- 15,251	- 5,430	+ 1,474	- 8,077	+ 9,551	+ 261	+ 1,213	+ 4,717	+ 4,418	+ 4,761	+ 14,805	+ 6,254	1986 1st qtr
+ 14,477	+ 12,660	+ 1,817	+ 7,845	+ 309	+ 7,536	+ 4,601	+ 3,244	+ 4,989	+ 4,547	+ 219	- 3,124	- 6,127	2nd qtr
+ 3,863	- 2,715	- 1,148	+ 19,175	+ 4,151	+ 15,024	+ 16,273	+ 2,902	+ 3,789	+ 3,527	+ 1,321	+ 8,915	+ 618	3rd qtr
+ 26,412	+ 22,595	+ 3,817	+ 18,797	+ 12,650	+ 6,147	+ 14,186	+ 4,611	+ 33,244	+ 32,500	+ 3,632	- 1,234	- 5,466	4th qtr
- 20,848	- 16,725	- 4,123	+ 6,683	- 6,702	+ 13,385	+ 9,399	- 2,716	+ 6,930	+ 6,326	+ 5,130	+ 10,484	+ 4,424	1987 1st qtr
+ 15,695	+ 13,878	+ 1,817	+ 5,902	- 3,555	+ 9,457	+ 4,542	+ 1,360	+ 2,126	+ 1,661	+ 2,026	+ 2,128	- 5,237	2nd qtr
- 3,536	- 1,899	- 1,637	+ 11,845	+ 6,849	+ 4,996	+ 10,805	+ 1,040	+ 1,545	+ 1,567	- 511	+ 9,414	+ 3,452	3rd qtr
+ 23,275	+ 19,227	+ 4,048	+ 27,205	+ 11,680	+ 15,525	+ 22,415	+ 4,790	+ 26,176	+ 25,422	+ 3,189	+ 3,070	- 4,664	4th qtr
- 18,695	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,259	- 1,087	1988 1st qtr
+ 21,715	+ 19,902	+ 1,813	+ 8,657	- 1,712	+ 10,369	+ 6,181	+ 2,476	- 96	- 252	- 1,198	- 22	- 935	2nd qtr
- 8,642	- 7,016	- 1,626	+ 22,862	+ 11,119	+ 11,743	+ 21,117	+ 1,745	- 3,283	- 2,325	- 1,543	+ 1,728	- 923	3rd qtr
+ 28,563	+ 24,178	+ 4,385	+ 23,333	+ 14,422	+ 8,911	+ 17,563	+ 5,770	+ 18,939	+ 18,264	+ 3,459	+ 429	- 2,957	4th qtr
- 25,684	- 19,766	- 5,918	+ 9,368	+ 6,099	+ 3,269	+ 8,607	+ 761	- 361	- 156	+ 2,474	+ 9,301	+ 6,892	1986 Jan.
+ 152	- 889	+ 1,041	+ 3,737	- 1,156	+ 4,893	+ 2,147	+ 1,590	+ 3,015	+ 2,706	+ 1,477	+ 3,284	- 1,742	Feb.
+ 4,851	+ 5,404	- 553	- 11,631	- 13,020	+ 1,389	- 10,493	- 1,138	+ 2,063	+ 1,868	+ 810	+ 2,220	+ 1,104	March
+ 1,365	+ 1,409	- 44	+ 1,580	- 939	+ 2,519	+ 2,910	- 1,330	+ 2,333	+ 2,200	+ 331	- 3,227	+ 4,263	April
+ 2,425	+ 979	+ 1,446	+ 7,463	+ 5,099	+ 2,364	+ 2,295	+ 5,168	+ 1,141	+ 855	- 338	+ 1,585	+ 612	May
+ 10,687	+ 10,272	+ 415	- 1,198	- 3,851	+ 2,653	- 604	- 594	+ 1,515	+ 1,492	+ 226	- 1,482	- 2,476	June
- 7,796	- 5,943	- 1,853	+ 10,446	+ 5,758	+ 4,688	+ 11,882	- 1,436	- 853	- 901	+ 609	+ 3,998	+ 381	July
+ 470	+ 138	+ 332	+ 10,486	+ 3,478	+ 7,008	+ 5,690	+ 4,796	+ 2,934	+ 2,688	+ 572	+ 4,569	+ 189	Aug.
+ 3,463	+ 3,090	+ 373	- 1,757	- 5,085	+ 3,328	- 1,299	- 458	+ 1,708	+ 1,740	+ 140	+ 348	+ 48	Sep.
- 63	+ 377	- 440	+ 8,982	+ 5,365	+ 3,617	+ 10,654	- 1,672	+ 3,887	+ 3,852	+ 365	- 2,003	- 1,743	Oct.
+ 24,718	+ 23,411	+ 1,307	+ 2,507	+ 2,225	+ 282	+ 1,747	+ 760	+ 3,837	+ 3,965	+ 778	+ 2,404	- 1,258	Nov.
+ 1,757	+ 1,193	+ 2,950	+ 7,308	+ 5,060	+ 2,248	+ 1,785	+ 5,523	+ 25,520	+ 24,683	+ 2,489	- 1,635	- 2,465	Dec.
- 21,536	- 16,881	- 4,655	+ 9,822	+ 7,476	+ 2,346	+ 10,932	- 1,110	+ 2,017	+ 2,091	+ 2,423	+ 7,874	+ 4,327	1987 Jan.
- 300	- 1,411	+ 1,111	+ 4,263	- 3,447	+ 7,710	+ 3,751	+ 512	+ 3,206	+ 2,846	+ 2,014	+ 1,003	- 1,249	Feb.
+ 988	+ 1,567	- 579	- 7,402	- 10,731	+ 3,329	- 5,284	- 2,118	+ 1,707	+ 1,389	+ 693	+ 1,607	+ 1,346	March
+ 1,220	+ 1,487	- 267	+ 3,449	- 566	+ 4,015	+ 5,244	- 1,795	+ 319	+ 53	+ 834	- 3,538	- 5,232	April
+ 7,394	+ 6,295	+ 1,099	+ 8,734	+ 4,889	+ 3,845	+ 3,919	+ 4,815	+ 474	+ 372	+ 716	+ 6,638	+ 2,095	May
+ 7,081	+ 6,096	+ 985	- 6,281	- 7,878	+ 1,597	- 4,621	- 1,660	+ 1,333	+ 1,236	+ 476	- 972	- 2,100	June
- 7,025	- 4,262	- 2,763	+ 6,868	+ 5,367	+ 1,501	+ 8,081	- 1,213	- 885	- 817	- 208	+ 1,194	- 126	July
+ 7,907	+ 6,656	+ 1,251	+ 7,314	+ 4,323	+ 2,991	+ 3,702	+ 3,612	+ 1,869	+ 1,773	- 468	+ 4,585	+ 2,311	Aug.
- 4,418	- 4,293	- 125	- 2,337	- 2,841	+ 504	- 978	- 1,359	+ 561	+ 611	+ 165	+ 3,635	+ 1,267	Sep.
+ 3,149	+ 2,636	+ 513	+ 9,688	+ 3,629	+ 6,059	+ 11,781	- 2,093	+ 1,100	+ 1,275	- 141	- 1,072	- 3,401	Oct.
+ 25,572	+ 23,825	+ 1,747	+ 3,770	+ 806	+ 2,964	+ 1,096	+ 2,674	+ 1,828	+ 1,934	+ 666	+ 5,734	+ 1,153	Nov.
- 5,446	- 7,234	+ 1,788	+ 13,747	+ 7,245	+ 6,502	+ 9,538	+ 4,209	+ 23,248	+ 22,213	+ 2,664	- 1,592	- 2,416	Dec.
- 18,952	- 14,244	- 4,708	+ 6,184	+ 2,759	+ 3,425	+ 7,240	- 1,056	+ 2,756	+ 2,728	- 211	+ 5,578	+ 4,100	1988 Jan.
+ 11,027	+ 8,102	+ 2,925	- 1,862	- 7,354	+ 5,492	- 1,020	- 842	+ 2,844	+ 2,267	- 481	- 399	- 3,843	Feb.
- 10,770	- 9,028	- 1,742	- 4,055	- 9,384	+ 5,329	- 1,718	- 2,337	- 273	- 610	- 99	- 2,920	- 1,344	March
+ 7,137	+ 7,269	- 132	+ 5,077	+ 2,205	+ 2,872	+ 6,520	+ 1,443	+ 487	+ 293	- 617	- 1,920	- 1,270	April
+ 8,029	+ 7,030	+ 999	+ 9,071	+ 3,962	+ 5,109	+ 3,721	+ 5,350	- 265	- 211	- 380	+ 2,885	+ 682	May
+ 6,549	+ 5,603	+ 946	- 5,491	- 7,879	+ 2,388	- 4,060	- 1,431	- 318	- 334	- 201	- 987	- 347	June
- 5,259	- 3,713	- 1,546	+ 4,967	+ 1,480	+ 3,487	+ 7,407	- 2,440	- 1,589	- 1,266	- 1,057	- 1,673	- 1,213	July
- 62	- 835	+ 573	+ 13,249	+ 6,978	+ 6,271	+ 9,384	+ 3,865	- 492	- 179	- 967	+ 2,898	+ 1,672	Aug.
- 3,321	- 2,668	- 653	+ 4,646	+ 2,661	+ 1,985	+ 4,326	+ 320	- 1,202	- 880	+ 481	+ 503	- 1,382	Sep.
+ 7,899	+ 6,609	+ 1,290	+ 5,554	+ 5,511	+ 43	+ 7,932	- 2,378	+ 655	+ 679	+ 333	+ 4,518	+ 445	Oct.
+ 21,894	+ 20,777	+ 1,117	+ 6,027	+ 5,333	+ 694	+ 3,496	+ 2,531	- 3	+ 122	+ 901	+ 2,861	+ 601	Nov.
- 1,230	+ 3,208	+ 1,978	+ 11,752	+ 3,578	+ 8,174	+ 6,135	+ 5,617	+ 18,287	+ 17,463	+ 2,225	- 6,950	- 4,003	Dec.
- 16,987	- 10,883	- 6,104	+ 3,743	- 2,112	+ 5,855	+ 6,081	- 2,338	- 6,266	- 5,702	+ 255	+ 4,545	+ 5,736	1989 Jan. p

loans. — 5 As from July 1984 including covering claims; see Table III, 2, footnote 10. — 6 In deviation from the position of the banks (Tables III, 3, 7, 9)

excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Excluding own bonds in the issuing banks' port-

folios, net of balance of transactions with other countries. — p Provisional.

### III. Banks

## 2. Assets\*

DM million

End of year or 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	
<b>Domestic and external assets</b>														
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	465,861	14,758	6,171	171,476	1,542,852	1,365,791	231,010	
1981	3,314	18 2,538,412	7,836	59,084	4,657	18 706,447	19 495,600	17,186	5,997	20 187,664	1,680,768	21 1,493,155	254,356	
1982	3,301	21 2,709,658	8,475	60,963	5,022	24 759,139	23 516,453	19,470	5,722	26 217,494	1,789,048	1,587,536	267,276	
1983	3,266	28 2,881,292	8,771	61,234	5,544	29 804,178	30 534,357	21,112	5,645	243,064	1,905,154	31 1,690,830	24 278,527	
1984	3,250	23 3,087,499	10,389	65,843	6,152	33 884,344	34 596,426	25,798	5,251	35 256,869	26 2,017,469	36 1,790,831	37 297,170	
1985 17	3,224	39 3,283,828	11,075	67,184	6,476	40 960,950	41 659,168	21,711	5,697	274,374	42 2,124,265	43 1,876,479	44 301,377	
1985 17	4,659	3,328,482	11,455	67,398	6,558	45 974,976	666,503	21,763	5,698	45 281,012	46 2,151,321	1,902,220	306,655	
1986	4,595	47 3,551,121	12,228	68,646	6,243	48 1,117,970	49 778,212	22,434	6,511	50 310,813	49 2,227,127	51 1,970,929	52 297,836	
1987	4,468	55 3,748,796	12,500	71,747	6,355	56 1,214,069	57 848,523	20,432	6,758	58 338,356	59 2,317,932	60 2,045,512	288,104	
1988	4,350	64 3,984,287	13,001	76,742	5,648	50 1,297,794	65 922,267	18,355	7,174	22 349,998	20 2,457,951	73 2,163,749	306,925	
1988 Jan.	4,459	3,722,192	11,668	60,625	5,382	67 1,197,558	68 831,733	19,604	6,530	35 339,691	27 2,314,865	2,043,969	285,948	
Feb.	4,458	3,748,742	12,345	73,118	5,650	1,210,446	842,957	17,821	6,657	343,011	2,319,097	2,049,252	286,599	
March	4,457	22 3,726,911	12,268	56,876	4,430	58 1,195,745	58 829,497	16,840	6,658	342,750	2,332,046	2,058,728	291,947	
April	4,442	3,724,432	11,750	60,576	3,893	1,187,355	822,739	15,977	6,867	341,772	2,336,137	2,062,267	289,893	
May	4,436	67 3,756,555	12,893	67,270	5,321	32 1,199,912	70 833,005	15,915	6,914	344,078	2,345,642	2,067,535	286,823	
June	4,415	71 3,794,878	12,858	65,831	4,839	72 1,213,402	30 846,918	16,036	6,959	343,489	73 2,372,267	74 2,090,619	302,421	
July	4,389	29 3,813,000	12,536	64,407	4,150	75 1,224,686	75 859,019	15,593	6,961	343,113	74 2,380,256	2,095,380	296,409	
Aug.	4,380	3,854,451	13,011	65,149	4,833	1,250,644	884,026	15,072	7,052	344,494	2,390,551	2,101,975	288,316	
Sep.	4,370	3,880,080	11,872	58,578	4,373	1,267,310	899,362	14,642	6,969	346,337	2,407,047	2,118,606	297,667	
Oct.	4,358	76 3,922,009	13,114	68,569	4,088	60 1,290,254	77 917,458	14,946	7,082	350,768	58 2,416,129	35 2,126,658	296,358	
Nov.	4,353	78 3,968,243	13,149	75,444	6,004	46 1,310,890	46 933,372	16,834	7,117	353,567	2,429,635	2,135,909	294,583	
Dec.	4,350	79 3,984,287	13,001	76,742	5,648	80 1,297,794	81 922,267	18,355	7,174	349,998	2,457,951	2,163,749	306,925	
1989 Jan. p	4,347	23 3,944,929	13,285	69,620	4,279	23 1,262,765	64 889,571	17,880	7,300	78 348,014	2,458,659	74 2,161,207	304,725	
<b>Domestic assets</b>														
1980			7,229	63,200	4,029	572,738	382,867	13,825	4,570	171,476	1,461,992	1,307,915	226,400	
1981			7,413	59,084	4,657	76 604,990	69 396,855	15,916	4,555	20 187,664	1,592,044	19 1,428,669	248,823	
1982			8,054	60,963	5,022	44 656,324	416,746	17,637	4,447	26 217,494	1,698,050	1,515,830	261,515	
1983			8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	58 1,808,472	21 1,613,272	35 272,432	
1984			9,788	65,843	6,152	35 749,988	467,850	21,392	3,877	35 256,869	84 1,915,601	36 1,707,638	37 290,157	
1985 17			10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	27 2,012,797	27 1,788,269	37 292,487	
1985 17			10,849	67,398	6,558	45 809,166	503,822	20,628	3,704	45 281,012	46 2,039,786	1,813,989	297,761	
1986			11,579	68,646	6,243	85 884,777	84 554,948	21,274	3,560	19 304,995	86 2,114,569	42 1,879,528	27 287,965	
1987			11,809	71,747	6,355	88 964,553	43 609,807	18,967	87 3,871	24 331,908	82 2,200,262	88 1,949,334	74 275,747	
1988			12,227	76,742	5,648	19 1,014,484	651,135	17,512	4,147	22 341,690	26 2,332,488	2,062,240	292,609	
1988 Jan.			10,889	60,625	5,382	35 951,341	596,707	18,172	3,779	35 332,683	26 2,197,299	1,947,175	272,798	
Feb.			11,559	73,118	5,650	959,740	603,389	16,601	3,780	335,970	2,201,940	1,953,087	274,391	
March			11,361	56,876	4,430	947,960	594,162	15,622	3,792	334,384	2,213,264	1,961,523	279,386	
April			10,819	60,576	3,893	945,478	592,879	14,911	3,956	333,732	2,216,049	1,963,876	276,454	
May			11,867	67,270	5,321	953,572	598,729	14,714	3,965	336,164	2,224,351	1,968,896	273,657	
June			11,687	65,831	4,839	952,873	598,595	14,819	3,942	335,517	2,248,666	1,990,404	288,147	
July			11,451	64,407	4,150	958,619	605,348	14,330	3,969	334,972	2,255,256	1,994,839	282,130	
Aug.			12,024	65,149	4,833	976,156	621,957	13,991	3,987	336,221	2,265,865	2,001,497	274,644	
Sep.			10,995	58,578	4,373	984,467	628,754	13,667	3,951	338,095	2,282,381	2,017,631	284,379	
Oct.			12,304	68,569	4,088	1,009,506	648,269	14,073	4,125	343,039	2,290,080	2,024,849	281,533	
Nov.			12,332	75,444	6,004	1,026,510	661,033	15,994	4,103	345,380	2,304,775	2,035,635	281,208	
Dec.			12,227	76,742	5,648	1,014,484	651,135	17,512	4,147	341,690	2,332,488	2,062,240	292,609	
1989 Jan. p			12,406	69,620	4,279	78 988,611	628,537	16,851	4,180	78 339,043	24 2,330,958	2,059,166	289,919	

\* Excluding the assets of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; as from the end of 1973 those credit cooperatives are included whose balance sheet total amounted to DM 10 million and more on December 31, 1972, as well as smaller institutions which were already subject to reporting requirements on November 30, 1973; see Table III, 23. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the

individual tables (here footnote 18 ff.). — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro accounts and claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; bank bonds excluding registered bonds; as from December 1985 in-

cluding banks' shares and participation rights. — 6 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including loans to building and loan associations. — 8 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 9 As from end-1985 also excluding banks' shares and participation rights. — 10 Up to June 1984 including covering claims under section 19, Old Savers Act and section 252, Equalisation of Burdens Act. — 11 Purchases of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) do not represent lending

### III. Banks

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa- tion claims 10	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Partici- pations 12	Other assets 13, 15	Memorandum Items			End of year or month	
										Bill portfolios		Securities (incl. bank securities) 6, 16		
										Total	of which Redis- countable at the Bundes- bank 14, 15			
1,134,781	53,394	59,981	3,273	56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	227,946	1980	
22 1,238,799	57,790	23 65,536	5,851	24 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	25 242,349	1981	
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	27 283,290	1982	
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	32 25,923	26 62,285	19,135	9,465	319,487	1983	
38 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	31 346,803	1984	
38 1,575,102	63,704	31 68,774	5,463	35 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	19 381,378	1985 17	
1,595,565	63,866	69,179	5,464	46 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 17	
43 1,673,093	53 64,586	70,000	4,841	54 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	22 424,958	1986	
61 1,757,408	31 59,732	34 75,523	4,293	62 130,437	2,435	2,000	9,516	29 37,285	77,392	18,134	8,556	63 468,793	1987	
1,856,824	59,310	76,364	4,474	36 151,897	2,157	1,450	11,662	39,931	80,108	16,099	8,770	66 501,895	1988	
1,758,021	58,623	75,542	4,430	36 129,877	2,424	6,025	9,682	37,451	78,936	15,617	6,563	69 469,568	1988 Jan.	
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	Feb.	
1,766,781	56,772	75,864	4,291	133,967	2,424	2,400	10,600	37,732	74,814	17,311	8,633	476,717	March	
1,772,374	57,261	75,967	4,308	133,910	2,424	2,550	11,490	31 37,243	73,438	17,230	8,857	475,682	April	
1,780,712	57,325	76,112	4,498	137,749	2,423	1,600	12,141	37,341	74,435	17,030	9,405	481,827	May	
1,788,198	56,340	75,806	5,616	141,629	2,257	1,850	12,703	37,567	73,561	16,329	8,905	485,118	June	
1,798,971	56,568	76,081	5,407	144,613	2,207	1,790	13,209	37,902	74,064	16,614	9,288	487,726	July	
1,813,659	56,423	76,242	5,447	148,257	2,207	3,800	12,999	38,047	75,417	16,422	8,943	492,751	Aug.	
1,820,939	54,106	76,159	5,472	150,503	2,201	3,110	12,636	38,289	76,865	14,998	7,839	496,840	Sep.	
1,830,300	55,145	76,607	4,414	151,104	2,201	1,100	12,955	39,213	76,587	15,291	8,312	501,872	Oct.	
1,841,326	57,454	78,865	4,325	152,882	2,200	2,400	12,745	39,639	78,337	13,538	6,480	506,449	Nov.	
1,856,824	59,310	76,364	4,474	151,897	2,157	1,450	11,662	39,931	80,108	16,099	8,770	31 501,895	Dec.	
1,856,482	58,623	76,048	4,966	35 155,672	2,143	2,400	12,454	39,936	81,531	15,062	8,302	83 503,686	1989 Jan. p	
1,081,515	51,368	49,760	3,273	45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	217,209	1980	
22 1,179,846	55,780	23 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	82 231,104	1981	
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	83 273,396	1982	
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	26 62,285	15,387	9,465	310,187	1983	
38 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	21 337,236	1984	
58 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 17	
1,516,228	62,087	61,811	4,504	46 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 17	
27 1,591,563	53 62,583	63,907	4,011	87 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986	
85 1,673,587	31 57,909	89 69,114	3,018	25 118,452	2,435	2,000	9,516	67 26,341	77,392	13,669	8,556	86 450,360	1987	
1,769,631	56,956	70,118	3,241	82 137,776	2,157	1,450	11,662	31 27,565	80,108	11,121	8,770	43 479,466	1988	
1,674,377	56,639	69,114	3,017	26 118,930	2,424	6,025	9,682	26,599	78,936	11,670	6,563	18 451,613	1988 Jan.	
1,678,696	53,975	69,347	3,027	120,081	2,423	2,400	9,869	26,666	78,253	13,147	8,861	456,051	Feb.	
1,682,137	54,713	69,219	3,028	122,357	2,424	2,400	10,600	26,749	74,814	12,734	8,633	456,741	March	
1,687,422	55,286	69,405	3,030	122,028	2,424	2,550	11,490	31 26,295	73,438	12,510	8,857	455,760	April	
1,695,239	55,315	69,520	3,030	125,167	2,423	1,600	12,141	26,253	74,435	12,164	9,405	461,331	May	
1,702,257	54,305	69,312	4,144	128,244	2,257	1,850	12,703	26,275	73,561	11,185	8,905	463,761	June	
1,712,709	54,568	69,246	4,129	130,267	2,207	1,790	13,209	26,597	74,064	11,476	9,288	465,239	July	
1,726,853	54,378	69,412	4,185	134,186	2,207	3,800	12,999	26,638	75,417	12,156	8,943	470,407	Aug.	
1,733,252	52,176	69,485	4,182	136,706	2,201	3,110	12,636	26,726	76,865	11,203	7,839	474,801	Sep.	
1,743,316	53,119	69,798	3,279	136,834	2,201	1,100	12,955	26,999	76,587	11,120	8,312	479,873	Oct.	
1,754,427	55,198	70,026	3,200	138,516	2,200	2,400	12,745	27,181	78,337	9,697	6,480	483,896	Nov.	
1,769,631	56,956	70,118	3,241	137,776	2,157	1,450	11,662	27,565	80,108	11,121	8,770	31 479,466	Dec.	
1,769,247	56,316	69,960	3,407	35 139,966	2,143	2,400	12,454	27,557	81,531	10,285	8,302	27 479,009	1989 Jan. p	

by banks. — 12 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 15). — 13 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1988: DM 5,723 million). — 14 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 15 The amounts recorded under "Domestic assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 12). —

16 Excluding own issues; excluding registered bonds. — 17 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote \*. — 18 — c. DM 2.6 billion. — 19 — c. DM 1.0 billion. — 20 — c. DM 1.8 billion. — 21 — c. DM 800 million. — 22 — c. DM 1.1 billion. — 23 + c. DM 1.4 billion. — 24 — c. DM 600 million. — 25 — c. DM 2.4 billion. — 26 — c. DM 2.0 billion. — 27 — c. DM 2.3 billion. — 28 + c. DM 2.4 billion. — 29 + c. DM 2.7 billion. — 30 + c. DM 3.1 billion. — 31 — c. DM 500 million. —

32 + c. DM 2.0 billion. — 33 + c. DM 3.3 billion. — 34 + c. DM 4.0 billion. — 35 — c. DM 700 million. — 36 — c. DM 2.7 billion. — 37 — c. DM 1.4 billion. — 38 — c. DM 1.3 billion. — 39 — c. DM 12.5 billion. — 40 — c. DM 8.0 billion. — 41 — c. DM 7.5 billion. — 42 — c. DM 4.6 billion. — 43 — c. DM 3.2 billion. — 44 — c. DM 1.9 billion. — 45 + c. DM 1.2 billion. — 46 — c. DM 1.2 billion. — 47 — c. DM 18.5 billion. — 48 — c. DM 6.5 billion. — 49 — c. DM 11.5 billion. — 50 + c. DM 5.0 billion. — For footnote 51 ff. see p. 15. — p Provisional.

### III. Banks

#### 3. Liabilities \*

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4							Deposits of and funds borrowed from					
		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			Total	of which			Total	Total	Sight deposits	Time de- and bor-
				Sight deposits and borrowed funds	Time deposits and borrowed for 1 month to less than 3 months			Own acceptances outstanding 12	Endorsement liabilities 7					
<b>Domestic and external liabilities</b>														
1980	2,351,260	601,521	528,322	95,119	57,056	16,223	56,976	8,529	47,836	1,185,331	1,135,402	178,938	129,970	
1981	18 2,538,412	78 629,103	90 543,676	91,083	63,482	19,600	65,827	9,458	55,710	91 1,254,217	1,202,284	176,191	157,934	
1982	21 2,709,658	80 664,792	80 575,084	111,081	53,757	19,068	70,640	9,924	60,141	92 1,328,586	92 1,279,024	190,084	170,622	
1983	28 2,881,292	93 684,118	94 591,278	105,301	69,508	19,520	73,320	10,846	61,848	53 1,408,326	95 1,357,236	206,304	159,013	
1984	23 3,087,499	50 743,500	96 641,698	73 128,491	53 83,586	19,678	82,124	11,310	70,203	75 1,505,905	70 1,454,491	223,654	92 165,058	
1985 14	57 3,283,828	97 788,285	97 687,499	46 123,090	98 104,779	22,004	78,782	9,673	68,542	88 1,601,234	99 1,548,767	233,324	46 170,837	
1985 14	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764	
1986	47 3,551,121	100 840,012	39 735,438	38 134,509	78 101,638	24,515	53 80,059	10,055	95 69,444	18 1,762,550	25 1,710,554	254,511	58 179,683	
1987	55 3,748,796	104 874,078	105 779,794	27 127,351	37 85,638	24,481	31 69,803	7,773	31 61,439	98 1,884,274	48 1,826,474	269,205	35 187,905	
1988	64 3,984,287	109 1,001,519	71 908,355	73 133,005	92 164,339	24,231	68,933	7,367	60,912	75 1,982,803	32 1,923,496	87 292,990	195,296	
1988 Jan.	3,722,192	110 850,393	75 755,939	134,230	61,438	24,262	70,192	7,582	61,840	73 1,874,261	87 1,816,451	250,743	190,002	
Feb.	3,748,742	867,750	779,874	160,670	50,002	24,473	63,403	7,217	55,362	1,886,777	1,828,574	261,847	182,791	
March	22 3,726,911	24 865,269	24 777,468	135,446	71,207	24,423	63,378	7,077	55,562	1,870,516	1,812,417	250,067	172,719	
April	3,724,432	851,807	764,582	139,269	60,965	24,434	62,791	6,783	55,181	1,884,375	1,825,975	257,767	175,175	
May	67 3,756,555	23 860,640	80 773,296	141,660	62,967	24,503	62,841	6,631	55,145	1,902,195	1,843,672	266,816	179,307	
June	71 3,794,878	110 888,208	75 800,553	164,467	63,930	24,372	63,283	7,236	55,308	53 1,903,652	95 1,845,259	274,136	170,939	
July	29 3,813,000	79 906,195	79 818,909	148,422	91,962	24,395	62,891	7,344	54,770	73 1,904,017	73 1,845,370	268,470	173,523	
Aug.	3,854,451	936,120	849,006	188,758	71,108	24,487	62,627	7,554	54,357	1,915,643	1,856,836	268,370	180,511	
Sep.	3,880,080	952,994	867,151	127,109	146,958	24,466	61,377	7,627	53,003	1,917,586	1,858,924	264,986	184,192	
Oct.	76 3,922,009	99 971,238	86 884,687	35 191,741	31 93,866	24,452	62,099	7,299	54,200	22 1,929,980	22 1,870,743	272,969	188,371	
Nov.	78 3,968,243	38 r 986,968	38 r 894,507	186,971	104,711	24,333	68,128	7,378	60,108	r 1,958,522	r 1,898,873	r 293,843	193,925	
Dec.	79 3,984,287	45 1,001,519	45 908,355	133,005	164,339	24,231	68,933	7,367	60,912	1,982,803	1,923,496	292,990	195,296	
1989 Jan. p	23 3,944,929	28 978,548	67 885,295	190,965	74 85,606	23,982	69,271	7,830	60,907	87 1,960,670	87 1,901,304	276,414	192,922	
<b>Domestic liabilities</b>														
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	1,155,723	1,106,536	172,783	123,209	
1981	.	69 514,722	101 431,880	74,560	54,630	17,041	65,801	9,458	55,684	73 1,217,985	21 1,168,173	170,448	146,716	
1982	.	547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799	
1983	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458	
1984	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601	
1985 14	.	655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807	
1985 14	.	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720	
1986	.	102 700,623	59 599,510	104,798	84,892	21,088	53 80,025	10,055	95 69,410	1,709,116	1,657,912	245,704	170,573	
1987	.	36 731,891	83 641,018	58 99,888	67,511	21,106	31 69,767	7,773	31 61,403	74 1,822,468	60 1,765,834	260,290	178,845	
1988	.	833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,632	1,863,378	283,651	188,695	
1988 Jan.	.	706,897	615,581	105,162	44,030	21,157	70,159	7,582	61,807	1,812,245	1,755,594	241,338	181,604	
Feb.	.	725,035	640,469	130,272	35,139	21,201	63,365	7,217	55,324	1,823,773	1,766,953	252,365	174,250	
March	.	717,360	632,867	101,215	56,614	21,155	63,338	7,077	55,522	1,808,576	1,751,812	241,595	164,866	
April	.	708,800	624,894	109,790	44,073	21,146	62,760	6,783	55,150	1,820,660	1,763,537	248,732	167,071	
May	.	714,204	630,225	109,476	46,310	21,185	62,814	6,631	55,118	1,837,115	1,779,910	256,761	171,033	
June	.	735,812	651,604	126,676	48,571	20,952	63,256	7,236	55,281	1,837,924	1,780,727	263,580	163,154	
July	.	747,171	663,389	111,961	73,626	20,916	62,866	7,344	54,745	1,835,266	1,778,121	258,601	164,634	
Aug.	.	772,739	689,136	152,290	50,459	21,001	62,602	7,554	54,332	1,846,974	1,789,733	258,519	171,612	
Sep.	.	791,716	709,332	91,808	127,187	21,030	61,354	7,627	52,980	1,847,598	1,790,341	255,218	174,273	
Oct.	.	808,615	725,477	154,114	73,705	21,068	62,070	7,299	54,171	1,861,739	1,804,069	262,817	179,784	
Nov.	.	824,939	735,833	150,524	84,031	21,012	68,094	7,378	60,074	1,890,468	1,832,472	r 284,751	185,117	
Dec.	.	833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,632	1,863,378	283,651	188,695	
1989 Jan. p	.	801,793	711,851	153,401	63,971	20,705	69,237	7,830	60,873	1,902,577	1,844,290	266,864	186,583	

\* Excluding the liabilities of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 18 ff.). — 1 See Table III, 2, footnote 1. — 2 Excluding claims in respect of savings bonuses. — 3 Including liabilities arising from registered bonds. Including liabilities arising from non-marketable (up to August 1977: from all) bearer savings bonds, savings bank bonds, etc.; in-

cluding liabilities arising from commercial paper, etc. (end-1988: DM 38 million vis-à-vis foreign banks; DM 988 million vis-à-vis foreign enterprises). — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding, discounted and credited to the borrowers. — 8 Including liabilities to building and loan associations. — 9 Including liabilities arising from non-marketable (up to August 1977:

from all) bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bank bonds, etc.; domestic liabilities including foreign-held bank bonds. — 11 Including "Reserves subject to future taxation". — 12 The amounts recorded under "Domestic liabilities" may also contain some external liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. — 13 Including participation



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 funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis										
3 months to less than 4 years	4 years and over													
65,475	172,890	97,591	490,538	49,929	413,594	16,193	5,804	76,923	51,894	2,302,813	129,647	10,669	1980	
81,849	37 186,477	111,782	74 488,051	79 51,933	484,437	17,977	6,306	82,833	83 63,539	18 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	18 69,690	21 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	82 78,140	28 2,818,818	73 159,307	7,864	1983	
84,907	74 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	51 81,468	23 3,016,685	161,294	1,995	1984	
24 83,442	21 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	39 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	
19 85,830	101 330,395	30 181,552	678,583	51,996	684,219	33,197	7,990	127,967	102 95,186	103 3,481,117	146,475	74 1,236	1986	
24 87,104	106 373,885	192,112	716,263	107 57,800	711,991	37,343	8,257	137,432	43 95,421	108 3,686,766	151,625	757	1987	
84,083	95 421,158	192,495	737,474	59,307	705,398	38,873	6,893	35 145,343	27 103,458	64 3,922,721	157,603	984	1988	
85,559	379,178	191,918	719,051	57,810	716,337	39,738	8,418	138,018	18 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.	
88,564	388,002	191,340	721,725	58,099	711,549	40,635	8,538	139,374	91,030	22 3,670,610	151,327	901	March	
87,745	392,350	190,710	722,228	58,400	709,594	40,242	8,538	31 139,854	90,022	3,668,424	150,987	877	April	
88,173	397,043	190,328	722,005	58,523	712,613	39,901	8,507	140,906	74 91,793	67 3,700,345	152,367	1,135	May	
89,242	398,864	190,376	721,702	58,393	711,155	39,510	8,501	142,081	73 101,771	71 3,738,831	153,730	1,046	June	
87,848	405,911	189,534	720,084	58,647	708,745	39,244	8,492	142,830	103,477	29 3,757,453	155,310	1,077	July	
87,888	411,973	188,545	719,549	58,807	710,792	39,023	8,494	143,269	101,110	3,799,378	155,709	968	Aug.	
87,194	415,195	189,037	718,320	58,662	710,243	38,751	8,490	143,546	108,470	3,826,330	156,303	958	Sep.	
84,197	416,903	189,366	718,937	59,237	714,471	38,593	8,485	144,705	58 114,537	76 3,867,209	154,886	997	Oct.	
r 81,519	r 420,390	190,267	718,929	59,649	716,080	38,145	8,470	145,054	115,004	78 3,907,493	r 156,163	917	Nov.	
84,083	421,158	192,495	737,474	59,307	705,398	38,873	6,893	145,343	103,458	79 3,922,721	157,603	984	Dec.	
84,852	423,234	192,756	731,126	59,366	709,971	41,109	5,607	145,786	98 103,238	23 3,883,488	154,674	892	1989 Jan. p	

60,072	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	51,894	.	.	8,994	1980
76,139	37 181,127	110,756	74 482,987	79 49,812	484,437	17,977	6,306	82,833	83 63,539	.	.	8,420	1981
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	18 69,690	.	.	8,794	1982
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	82 78,140	.	.	7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	51 81,468	.	.	1,960	1984
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882	.	.	1,066	1985 14
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985 14
31 81,605	18 311,168	30 178,525	670,317	51,204	684,219	33,197	7,990	124,215	102 95,186	.	.	1,187	1986
81,631	77 349,615	188,359	707,094	111 56,634	711,991	37,343	8,257	133,659	43 95,421	.	.	698	1987
80,383	394,382	188,286	727,981	58,254	705,398	38,873	6,893	35 141,652	27 103,458	.	.	789	1988
79,990	354,664	188,148	709,850	56,651	716,337	39,738	8,418	134,194	18 95,027	.	.	538	1988 Jan.
81,065	358,912	187,667	712,694	56,820	714,863	40,250	8,487	134,480	92,271	.	.	594	Feb.
82,444	362,918	187,568	712,421	56,764	711,549	40,635	8,538	135,530	91,030	.	.	696	March
81,285	366,590	186,951	712,908	57,123	709,594	40,242	8,538	31 136,235	90,022	.	.	672	April
81,945	370,957	186,571	712,643	57,205	712,613	39,901	8,507	137,257	74 91,793	.	.	930	May
82,790	372,508	186,370	712,325	57,197	711,155	39,510	8,501	138,431	73 101,771	.	.	841	June
81,458	377,379	185,313	710,736	57,145	708,745	39,244	8,492	139,210	103,477	.	.	882	July
81,938	383,074	184,346	710,244	57,241	710,792	39,023	8,494	139,579	101,110	.	.	773	Aug.
81,858	385,123	184,827	709,042	57,257	710,243	38,751	8,490	139,858	108,470	.	.	763	Sep.
79,287	387,324	185,160	709,697	57,670	714,471	38,593	8,485	141,017	58 114,537	.	.	802	Oct.
r 77,011	389,838	186,061	709,694	57,996	716,080	38,145	8,470	141,306	115,004	.	.	722	Nov.
80,383	394,382	188,286	727,981	58,254	705,398	38,873	6,893	141,652	103,458	.	.	789	Dec.
81,239	399,348	188,541	721,715	58,287	709,971	41,109	5,607	142,034	98 103,238	.	.	697	1989 Jan. p

rights capital (end-1988: DM 3,733 million). — 65 + c. DM 6.0 billion. — 66 — c. DM 3.9 billion. — 89 + c. DM 4.2 billion. — 90 — c. DM 1.6 billion. —  
 14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — For footnotes 18 to 50 see p. 13. — 67 + c. DM 2.3 billion. — 68 + c. DM 3.0 billion. — 91 + c. DM 1.1 billion. — 92 + c. DM 800 million. —  
 69 — c. DM 3.4 billion. — 70 + c. DM 1.9 billion. — 93 + c. DM 3.5 billion. — 94 + c. DM 3.4 billion. —  
 71 + c. DM 3.7 billion. — 72 + c. DM 3.2 billion. — 95 + c. DM 900 million. — 96 + c. DM 5.5 billion. —  
 73 + c. DM 700 million. — 74 + c. DM 500 million. — 97 — c. DM 9.0 billion. — 98 — c. DM 1.7 billion. —  
 75 + c. DM 2.1 billion. — 76 — c. DM 5.0 billion. — 99 — c. DM 3.1 billion. — 100 — c. DM 12.0 billion. —  
 77 — c. DM 4.0 billion. — 78 — c. DM 1.5 billion. — 101 — c. DM 3.5 billion. — 102 — c. DM 3.7 billion. —  
 79 + c. DM 1.5 billion. — 80 + c. DM 1.3 billion. — 103 — c. DM 19.5 billion. — 104 — c. DM 10.5 billion. —  
 81 + c. DM 1.6 billion. — 82 — c. DM 2.1 billion. — 105 — c. DM 10.0 billion. — 106 — c. DM 4.8 billion. —  
 83 — c. DM 2.2 billion. — 84 — c. DM 2.9 billion. — 107 + c. DM 4.6 billion. — 108 — c. DM 15.5 billion. —  
 85 — c. DM 3.8 billion. — 86 — c. DM 3.0 billion. — 109 + c. DM 3.8 billion. — 110 + c. DM 2.2 billion. —  
 87 + c. DM 600 million. — 88 — c. DM 3.3 billion. — 111 + c. DM 4.7 billion. — p Provisional. — r Revised.

### III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2		
			including	excluding				including	excluding			
<b>Non-banks, total</b>												
1980	1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	1,259,827	1,199,414	173,948	159,318	
1981	1,680,768	1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	12 343,622	12 334,449	12 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	13 2,017,469	14 1,918,973	15 361,138	16 355,631	16 297,170	58,461	5,507	17 1,656,331	18 1,563,342	206,819	191,867	
1985 8	20 2,124,265	21 2,008,957	22 367,557	23 362,094	23 301,377	60,717	5,463	24 1,756,708	25 1,646,863	196,281	183,694	
1985 8	10 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	10 1,778,324	1,667,732	200,198	187,564	
1986	27 2,227,127	2,105,515	25 365,371	29 360,530	24 297,836	30 62,694	4,841	31 1,861,756	32 1,744,985	182,972	172,823	
1987	37 2,317,932	2,180,767	26 350,956	346,663	288,104	19 58,559	4,293	38 1,966,976	1,834,104	18 175,027	19 165,972	
1988	25 2,457,951	43 2,299,423	9 369,735	365,261	306,925	58,336	4,474	44 2,088,216	1,934,162	174,571	167,037	
1988 Jan.	14 2,314,865	2,178,134	347,853	343,423	285,948	57,475	4,430	24 1,967,012	1,834,711	173,100	165,179	
Feb.	2,319,097	2,181,247	345,873	341,496	286,599	54,897	4,377	1,973,224	1,839,751	172,874	165,236	
March	2,332,046	2,191,364	351,940	347,649	291,947	55,702	4,291	1,980,106	1,843,715	172,137	164,923	
April	2,336,137	2,195,495	350,396	346,088	289,893	56,195	4,308	1,985,741	1,849,407	170,158	162,916	
May	2,345,642	2,200,972	347,659	343,161	286,823	56,338	4,498	1,997,983	1,857,811	170,736	163,766	
June	46 2,372,267	33 2,222,765	363,397	357,781	302,421	55,360	5,616	2,008,870	1,864,984	171,673	164,413	
July	33 2,380,256	2,228,029	357,414	352,007	296,409	55,598	5,407	2,022,842	1,876,022	172,876	165,515	
Aug.	2,390,551	2,234,640	349,200	343,753	288,316	55,437	5,447	2,041,351	1,890,887	173,805	166,031	
Sep.	2,407,047	2,248,871	356,235	350,763	297,667	53,096	5,472	2,050,812	1,898,108	173,312	165,597	
Oct.	18 2,416,129	26 2,258,410	19 354,907	350,493	296,358	54,135	4,414	2,061,222	1,907,917	173,304	165,922	
Nov.	2,429,635	2,270,228	355,329	351,004	294,583	56,421	4,325	2,074,306	1,919,224	173,550	165,939	
Dec.	2,457,951	2,299,423	369,735	365,261	306,925	58,336	4,474	2,088,216	1,934,162	174,571	167,037	
1989 Jan. p	2,458,659	9 2,295,878	367,398	362,432	304,725	57,707	4,966	2,091,261	1,933,446	171,940	164,600	
<b>Domestic non-banks</b>												
1980	1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	163,555	151,913	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	18 1,808,472	47 1,729,032	26 335,622	26 326,571	26 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	35 1,915,601	45 1,827,104	16 351,895	16 346,820	16 290,157	56,663	5,075	16 1,563,706	15 1,480,284	202,093	187,484	
1985 8	14 2,012,797	14 1,911,600	16 356,065	16 351,562	16 292,487	59,075	4,503	18 1,656,732	18 1,560,038	190,894	178,422	
1985 8	10 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	10 1,678,285	1,580,890	194,806	182,288	
1986	48 2,114,569	32 2,006,018	15 352,778	15 348,767	14 287,965	30 60,802	4,011	49 1,761,791	14 1,657,251	176,341	166,313	
1987	22 2,200,262	2,076,357	335,566	332,548	33 275,747	19 56,801	3,018	13 1,864,696	1,743,809	17 166,934	158,428	
1988	13 2,332,488	2,189,314	351,882	348,641	292,609	56,032	3,241	22 1,980,606	1,840,673	165,368	159,253	
1988 Jan.	13 2,197,299	2,072,928	331,364	328,347	272,798	55,549	3,017	13 1,865,935	1,744,581	165,033	157,695	
Feb.	2,201,940	2,076,409	330,368	327,341	274,391	52,950	3,027	1,871,572	1,749,068	164,764	157,790	
March	2,213,264	2,085,455	336,110	333,082	279,386	53,696	3,028	1,877,154	1,752,373	163,770	157,388	
April	2,216,049	2,088,567	333,755	330,725	276,454	54,271	3,030	1,882,294	1,757,842	161,678	155,357	
May	2,224,351	2,093,731	331,065	328,035	273,657	54,378	3,030	1,893,286	1,765,696	161,958	155,889	
June	2,248,666	2,114,021	345,658	341,514	288,147	53,367	4,144	1,903,008	1,772,507	162,940	156,672	
July	2,255,256	2,118,653	339,899	335,770	282,130	53,640	4,129	1,915,357	1,782,883	164,147	157,691	
Aug.	2,265,865	2,125,287	332,264	328,079	274,644	53,435	4,185	1,933,601	1,797,208	164,954	158,178	
Sep.	2,282,381	2,139,292	339,766	335,584	284,379	51,205	4,182	1,942,615	1,803,708	164,289	157,694	
Oct.	2,290,080	2,147,766	336,959	333,680	281,533	52,147	3,279	1,953,121	1,814,086	164,374	158,191	
Nov.	2,304,775	2,160,859	338,618	335,418	281,208	54,210	3,200	1,966,157	1,825,441	164,598	158,308	
Dec.	2,332,488	2,189,314	351,882	348,641	292,609	56,032	3,241	1,980,606	1,840,673	165,368	159,253	
1989 Jan. p	19 2,330,958	2,185,442	348,780	345,373	289,919	55,454	3,407	26 1,982,178	1,840,069	162,566	156,760	

\* Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the foot-

notes to the individual tables (here: footnote 8 ff.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 As from December 1980 excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 4 and 5). — 3 As from December 1980 included in long-term loans on a trust basis. — 4 As from December 1980

including medium-term repayment-extending loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 6 As from end-December 1985 also excluding banks' shares and participation rights. — 7 As from June 1984 including covering claims. — 8 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.

### III. Banks

										Long-term 4, 5	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities equalisation	excluding portfolios, claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	End of year or month	
154,666	4,652		14,630	1,085,879	1,040,096	980,115	59,981	41,840	3,943	1980	
178,844	5,359		11,811	1,172,116	1,125,491	10 1,059,955	11 65,536	12 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	1,371,475	18 1,305,634	65,841	74,982	3,055	1984	
180,707	2,987		12,587	22 1,560,427	16 1,463,169	18 1,394,395	19 68,774	26 94,417	2,841	1985 8	
184,576	2,988		12,634	10 1,578,126	1,480,168	1,410,989	69,179	10 95,066	2,892	1985 8	
170,931	1,892		33 10,149	31 1,678,784	34 1,572,162	35 1,502,162	70,000	36 103,996	2,626	1986	
19 164,799	1,173		9,055	39 1,791,949	1,668,132	40 1,592,609	41 75,523	42 121,382	2,435	1987	
166,063	974		7,534	44 1,913,645	1,767,125	1,690,761	76,364	45 144,363	2,157	1988	
164,031	1,148		7,921	24 1,793,912	1,669,532	1,593,990	75,542	45 121,956	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.	
163,853	1,070		7,214	1,807,969	1,678,792	1,602,928	75,864	126,753	2,424	March	
161,850	1,066		7,242	1,815,583	1,686,491	1,610,524	75,967	126,668	2,424	April	
162,779	987		6,970	1,827,247	1,694,045	1,617,933	76,112	130,779	2,423	May	
163,433	980		7,260	1,837,197	1,700,571	1,624,765	75,806	134,369	2,257	June	
164,545	970		7,361	1,849,966	1,710,507	1,634,426	76,081	137,252	2,207	July	
165,045	986		7,774	1,867,546	1,724,856	1,648,614	76,242	140,483	2,207	Aug.	
164,587	1,010		7,715	1,877,500	1,732,511	1,656,352	76,159	142,788	2,201	Sep.	
164,912	1,010		7,382	1,887,918	1,741,995	1,665,388	76,607	143,722	2,201	Oct.	
164,906	1,033		7,611	1,900,756	1,753,285	1,676,420	76,865	145,271	2,200	Nov.	
166,063	974		7,534	1,913,645	1,767,125	1,690,761	76,364	144,363	2,157	Dec.	
163,684	916		7,340	19 1,919,321	1,768,846	1,692,798	76,048	26 148,332	2,143	1989 Jan. p	
147,402	4,511		11,642	1,021,907	983,873	934,113	49,760	34,091	3,943	1980	
173,716	5,226		8,642	1,099,232	1,060,683	10 1,006,130	11 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	47 1,361,613	18 1,292,800	18 1,233,757	59,043	65,758	3,055	1984	
175,572	2,850		12,472	12 1,465,838	12 1,381,616	12 1,320,210	61,406	81,381	2,841	1985 8	
179,437	2,851		12,518	10 1,483,479	1,398,602	1,336,791	61,811	10 81,985	2,892	1985 8	
164,532	1,781		33 10,028	13 1,585,450	22 1,490,938	22 1,427,031	63,907	91,886	2,626	1986	
157,320	1,108		8,506	10 1,697,762	43 1,585,381	50 1,516,267	51 69,114	13 109,946	2,435	1987	
158,329	924		6,115	22 1,815,238	1,681,420	1,611,302	70,118	22 131,661	2,157	1988	
156,605	1,090		7,338	13 1,700,902	1,586,886	1,517,772	69,114	13 111,592	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.	
156,371	1,017		6,382	1,713,384	1,594,985	1,525,766	69,219	115,975	2,424	March	
154,342	1,015		6,321	1,720,616	1,602,485	1,533,080	69,405	115,707	2,424	April	
154,952	937		6,069	1,731,328	1,609,807	1,540,287	69,520	119,098	2,423	May	
155,734	938		6,268	1,740,068	1,615,835	1,546,523	69,312	121,976	2,257	June	
156,763	928		6,456	1,751,210	1,625,192	1,555,946	69,246	123,811	2,207	July	
157,235	943		6,776	1,768,647	1,639,030	1,569,618	69,412	127,410	2,207	Aug.	
156,723	971		6,595	1,778,326	1,646,014	1,576,529	69,485	130,111	2,201	Sep.	
157,219	972		6,183	1,788,747	1,655,895	1,586,097	69,798	130,651	2,201	Oct.	
157,320	988		6,290	1,801,559	1,667,133	1,597,107	70,026	132,226	2,200	Nov.	
158,329	924		6,115	1,815,238	1,681,420	1,611,302	70,118	131,661	2,157	Dec.	
155,898	862		5,806	26 1,819,612	1,683,309	1,613,349	69,960	26 134,160	2,143	1989 Jan. p	

footnote \*. — 9 + c. DM 600 million. —

10 — c. DM 1.2 billion. — 11 + c. DM 1.4 billion. —

12 — c. DM 600 million. — 13 — c. DM 2.0 billion. —

14 — c. DM 2.3 billion. — 15 — c. DM 1.3 billion. —

16 — c. DM 1.4 billion. — 17 — c. DM 800 million. —

18 — c. DM 900 million. — 19 — c. DM 500 million. —

20 — c. DM 4.6 billion. — 21 — c. DM 3.7 billion. —

22 — c. DM 2.1 billion. — 23 — c. DM 1.9 billion. —

24 — c. DM 2.5 billion. — 25 — c. DM 1.8 billion. —

26 — c. DM 700 million. — 27 — c. DM 11.5 billion. —

28 — c. DM 5.0 billion. — 29 — c. DM 1.5 billion. —

30 + c. DM 1.0 billion. — 31 — c. DM 10.0 billion. —

32 — c. DM 3.6 billion. — 33 + c. DM 500 million. —

34 — c. DM 3.3 billion. — 35 — c. DM 2.9 billion. —

36 — c. DM 6.5 billion. — 37 — c. DM 4.7 billion. —

38 — c. DM 4.0 billion. — 39 — c. DM 3.1 billion. —

40 — c. DM 3.9 billion. — 41 + c. DM 4.0 billion. —

42 — c. DM 3.2 billion. — 43 + c. DM 800 million. —

44 — c. DM 2.4 billion. — 45 — c. DM 2.7 billion. —

46 + c. DM 700 million. — 47 — c. DM 1.0 billion. —

48 — c. DM 3.0 billion. — 49 — c. DM 1.7 billion. —

50 — c. DM 3.4 billion. — 51 + c. DM 4.2 billion. —

p Provisional.

### III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2		
			including	excluding				including	excluding	including	excluding	
<b>Domestic enterprises and individuals</b>												
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	118,520	117,485	
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	11 1,380,531	11 1,360,336	12 317,994	12 317,640	12 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	13 1,468,765	13 1,446,757	14 340,189	14 340,058	14 283,443	56,615	131	15 1,128,576	15 1,106,699	146,793	144,269	
1985 8	17 1,547,033	17 1,521,983	14 344,766	14 344,635	14 285,591	59,044	131	16 1,202,267	16 1,177,348	141,897	139,557	
1985 8	19 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	19 1,222,572	1,197,534	145,736	143,393	
1986	20 1,642,954	20 1,614,225	9 342,061	9 341,930	21 281,173	22 60,757	131	17 1,300,893	17 1,272,295	138,857	137,250	
1987	17 1,699,772	1,665,292	325,812	325,681	23 268,913	24 56,768	131	17 1,373,960	1,339,611	133,733	132,656	
1988	27 1,791,059	1,753,790	341,583	341,452	285,469	55,983	131	28 1,449,476	1,412,338	131,611	131,243	
1988 Jan.	29 1,692,498	1,660,354	321,134	321,003	265,501	55,502	131	29 1,371,364	1,339,351	131,429	130,555	
Feb.	1,695,362	1,662,092	319,313	319,182	266,289	52,893	131	1,376,049	1,342,910	131,137	130,100	
March	1,705,708	1,672,469	326,341	326,210	272,575	53,635	131	1,379,367	1,346,259	130,773	130,080	
April	1,707,562	1,673,453	323,155	323,024	268,808	54,216	131	1,384,407	1,350,429	130,220	129,539	
May	1,713,435	1,678,946	322,689	322,558	268,235	54,323	131	1,390,746	1,356,388	130,688	130,241	
June	1,731,890	1,697,458	334,402	334,271	280,951	53,320	131	1,397,488	1,363,187	132,080	131,637	
July	1,733,675	1,698,879	328,114	327,983	274,392	53,591	131	1,405,561	1,370,896	132,374	131,997	
Aug.	1,738,663	1,704,064	323,445	323,314	269,930	53,384	131	1,415,218	1,380,750	132,524	132,149	
Sep.	1,752,172	1,717,037	330,984	330,853	279,692	51,161	131	1,421,188	1,386,184	131,918	131,553	
Oct.	1,755,557	1,720,408	327,567	327,436	275,332	52,104	131	1,427,990	1,392,972	131,945	131,581	
Nov.	1,764,033	1,726,691	328,371	328,240	274,070	54,170	131	1,435,662	1,398,451	131,234	130,663	
Dec.	1,791,059	1,753,790	341,583	341,452	285,469	55,983	131	1,449,476	1,412,338	131,611	131,243	
1989 Jan. p	1,785,882	1,748,413	334,437	334,306	278,891	55,415	131	1,451,445	1,414,107	129,763	129,403	
<b>Domestic public authorities</b>												
1980	321,558	286,949	8,371	8,329	5,306	23	3,042	313,187	281,620	45,035	34,428	
1981	368,796	333,348	13,955	13,955	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	19,752	9,608	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	17,628	8,931	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	11,706	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 8	465,764	389,617	11,299	11,299	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 8	467,074	390,344	11,361	11,361	6,988	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	10,717	6,837	45	3,880	460,898	384,956	23 37,484	29,063	
1987	500,490	411,065	9,754	9,754	6,867	33	2,887	490,736	404,198	11 33,201	25,772	
1988	24 541,429	435,524	10,299	10,299	7,189	49	3,110	531,130	428,335	33,757	28,010	
1988 Jan.	504,801	412,574	10,230	10,230	7,344	47	2,886	494,571	405,230	33,604	27,140	
Feb.	506,578	414,317	11,055	11,055	8,159	57	2,896	495,523	406,158	33,627	27,690	
March	507,556	412,986	9,769	9,769	6,872	61	2,897	497,787	406,114	32,997	27,308	
April	508,487	415,114	10,600	10,600	7,701	55	2,899	497,887	407,413	31,458	25,818	
May	510,916	414,785	8,376	8,376	5,422	55	2,899	502,540	409,308	31,270	25,648	
June	516,776	416,563	11,256	11,256	7,243	47	4,013	505,520	409,320	30,860	25,035	
July	521,581	419,774	11,785	11,785	7,787	49	3,998	509,796	411,987	31,773	25,694	
Aug.	527,202	421,223	8,819	8,819	4,765	51	4,054	518,383	416,458	32,430	26,029	
Sep.	530,209	422,255	8,782	8,782	4,731	44	4,051	521,427	417,524	32,371	26,141	
Oct.	534,523	427,358	9,392	9,392	6,244	43	3,148	525,131	421,114	32,429	26,610	
Nov.	540,742	434,168	10,247	10,247	7,178	40	3,069	530,495	426,990	33,364	27,645	
Dec.	541,429	435,524	10,299	10,299	7,189	49	3,110	531,130	428,335	33,757	28,010	
1989 Jan. p	18 545,076	437,029	14,343	14,343	11,067	39	3,276	18 530,733	425,962	32,803	27,357	

For footnote \* see pp. 16\*-17\*. — 1 Domestic enterprises and individuals: Treasury bills and Treasury discount paper of the Federal Railways and Federal Post Office. Domestic public authorities: Treasury

bills and Treasury discount paper of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — 2 to 8 see pp. 16\*-17\*. — 9 — c. DM 1.1 billion. — 10 + c. DM 1.4 billion. —

11 — c. DM 800 million. — 12 — c. DM 700 million. — 13 — c. DM 2.7 billion. — 14 — c. DM 1.4 billion. — 15 — c. DM 1.3 billion. — 16 — c. DM 900 million. —

### 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 claims	excluding	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	
112,974	4,511		1,035	753,755	736,681	692,455	44,226	17,074	—	1980
123,851	5,226		1,243	801,655	785,535	9 736,985	10 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	16 981,783	16 962,430	16 910,818	51,612	19,353	—	1984
136,707	2,850		2,340	18 1,060,370	18 1,037,791	18 984,557	53,234	22,579	—	1985 8
140,542	2,851		2,343	19 1,076,836	1,054,141	1,000,505	53,636	19 22,695	—	1985 8
135,469	1,781		1,607	21 1,162,036	21 1,135,045	21 1,080,342	54,703	26,991	—	1986
131,548	1,108		1,077	17 1,240,227	1,206,955	25 1,148,507	26 58,448	17 33,272	—	1987
130,319	924		368	29 1,317,865	1,281,095	1,222,292	58,803	29 36,770	—	1988
129,465	1,090		874	29 1,239,935	1,208,796	1,150,457	58,339	29 31,139	—	1988 Jan.
129,075	1,025		1,037	1,244,912	1,212,810	1,154,341	58,469	32,102	—	Feb.
129,063	1,017		693	1,248,594	1,216,179	1,157,918	58,261	32,415	—	March
128,524	1,015		681	1,254,187	1,220,890	1,162,521	58,369	33,297	—	April
129,304	937		447	1,260,058	1,226,147	1,167,716	58,431	33,911	—	May
130,699	938		443	1,265,408	1,231,550	1,173,245	58,305	33,858	—	June
131,069	928		377	1,273,187	1,238,899	1,180,723	58,176	34,288	—	July
131,206	943		375	1,282,694	1,248,601	1,190,331	58,270	34,093	—	Aug.
130,582	971		365	1,289,270	1,254,631	1,196,374	58,257	34,639	—	Sep.
130,609	972		364	1,296,045	1,261,391	1,202,828	58,563	34,654	—	Oct.
129,675	988		571	1,304,428	1,267,788	1,209,052	58,736	36,640	—	Nov.
130,319	924		368	1,317,865	1,281,095	1,222,292	58,803	36,770	—	Dec.
128,541	862		360	1,321,682	1,284,704	1,226,174	58,530	36,978	—	1989 Jan. p
34,428	—		10,607	268,152	247,192	241,658	5,534	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 8
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 8
29,063	—		23 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
25,772	—		7,429	31 457,535	32 378,426	367,760	33 10,666	76,674	2,435	1987
28,010	—		5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988
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.
27,308	—		5,689	464,790	378,806	367,848	10,958	83,560	2,424	March
25,818	—		5,640	466,429	381,595	370,559	11,036	82,410	2,424	April
25,648	—		5,622	471,270	383,660	372,571	11,089	85,187	2,423	May
25,035	—		5,825	474,660	384,285	373,278	11,007	88,118	2,257	June
25,694	—		6,079	478,023	386,293	375,223	11,070	89,523	2,207	July
26,029	—		6,401	485,953	390,429	379,287	11,142	93,317	2,207	Aug.
26,141	—		6,230	489,056	391,383	380,155	11,228	95,472	2,201	Sep.
26,610	—		5,819	492,702	394,504	383,269	11,235	95,997	2,201	Oct.
27,645	—		5,719	497,131	399,345	388,055	11,290	95,586	2,200	Nov.
28,010	—		5,747	497,373	400,325	389,010	11,315	94,891	2,157	Dec.
27,357	—		5,446	18 497,930	398,605	387,175	11,430	18 97,182	2,143	1989 Jan. p

17 — c. DM 2.3 billion. — 18 — c. DM 600 million. — 23 + c. DM 500 million. — 24 — c. DM 500 million. — 29 — c. DM 1.7 billion. — 30 + c. DM 600 million. —  
 19 — c. DM 1.2 billion. — 20 — c. DM 3.4 billion. — 25 — c. DM 3.5 billion. — 26 + c. DM 3.5 billion. — 31 + c. DM 1.2 billion. — 32 + c. DM 800 million. —  
 21 — c. DM 2.1 billion. — 22 + c. DM 1.0 billion. — 27 — c. DM 1.5 billion. — 28 — c. DM 1.6 billion. — 33 + c. DM 700 million. — p Provisional.

### III. Banks

#### 4. Lending to non-banks, by debtor group, maturity and type \* (cont'd) (excluding Treasury bill credits and securities portfolios)

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
<b>Domestic enterprises and self-employed persons</b>											
1987	1,021,521	265,305	208,754	56,551	756,216	71,251	70,143	1,108	684,965	656,632	28,333
1988	1,072,908	281,708	225,913	55,795	791,200	71,690	70,766	924	719,510	691,493	28,017
1988 Jan.	1,018,354	261,510	206,228	55,282	756,844	70,458	69,368	1,090	686,386	658,088	28,298
Feb.	1,019,589	260,657	207,977	52,680	758,932	70,430	69,405	1,025	688,502	660,141	28,361
March	1,025,537	265,869	212,450	53,419	759,668	70,499	69,482	1,017	689,169	660,973	28,196
April	1,025,352	263,727	209,748	53,979	761,625	70,091	69,076	1,015	691,534	663,436	28,098
May	1,027,750	263,181	209,079	54,102	764,569	70,668	69,731	937	693,901	665,779	28,122
June	1,040,681	273,566	220,472	53,094	767,115	71,323	70,385	938	695,792	667,710	28,082
July	1,039,652	267,863	214,497	53,366	771,789	71,381	70,453	928	700,408	672,365	28,043
Aug.	1,041,788	263,723	210,542	53,181	778,065	71,689	70,746	943	706,376	678,334	28,042
Sep.	1,049,284	269,832	218,881	50,951	779,452	71,213	70,242	971	708,239	680,297	27,942
Oct.	1,049,890	266,784	214,900	51,884	783,106	71,443	70,471	972	711,663	683,730	27,933
Nov.	1,057,294	271,415	217,456	53,959	785,879	70,889	69,901	988	714,990	687,028	27,962
Dec.	1,072,908	281,708	225,913	55,795	791,200	71,690	70,766	924	719,510	691,493	28,017
1989 Jan. p	1,068,416	275,591	220,365	55,226	792,825	70,757	69,896	861	722,068	694,129	27,939
<b>of which Self-employed persons</b>											
1987	371,476	69,656	67,822	1,834	301,820	22,498	22,429	69	279,322	269,898	9,424
1988	388,743	70,156	68,435	1,721	318,587	22,819	22,773	46	295,768	286,598	9,170
1988 Jan.	369,457	67,486	65,644	1,842	301,971	22,202	22,137	65	279,769	270,362	9,407
Feb.	369,256	66,687	64,870	1,817	302,569	22,131	22,068	63	280,438	271,049	9,389
March	372,397	68,675	66,796	1,879	303,722	22,200	22,141	59	281,522	272,168	9,354
April	372,799	68,055	66,139	1,916	304,744	22,263	22,206	57	282,481	273,136	9,345
May	373,341	67,270	65,391	1,879	306,071	22,261	22,205	56	283,810	274,473	9,337
June	377,407	70,353	68,514	1,839	307,054	22,298	22,244	54	284,756	275,474	9,282
July	377,571	68,339	66,471	1,868	309,232	22,378	22,325	53	286,854	277,588	9,266
Aug.	378,560	66,957	65,111	1,846	311,603	22,452	22,402	50	289,151	279,882	9,269
Sep.	381,988	68,912	67,080	1,832	313,076	22,456	22,408	48	290,620	281,361	9,259
Oct.	382,075	67,472	65,651	1,821	314,603	22,557	22,510	47	292,046	282,767	9,279
Nov.	382,544	66,917	65,147	1,770	315,627	22,656	22,609	47	292,971	283,772	9,199
Dec.	388,743	70,156	68,435	1,721	318,587	22,819	22,773	46	295,768	286,598	9,170
1989 Jan. p	385,881	67,075	65,319	1,756	318,806	22,576	22,533	43	296,230	287,081	9,149
<b>Domestic employees and other individuals (including non-profit organisations)</b>											
1987	643,771	60,376	60,159	217	583,395	61,405	61,405	—	521,990	491,875	30,115
1988	680,882	59,744	59,556	188	621,138	59,553	59,553	—	561,585	530,799	30,786
1988 Jan.	642,000	59,493	59,273	220	582,507	60,097	60,097	—	522,410	492,369	30,041
Feb.	642,503	58,525	58,312	213	583,978	59,670	59,670	—	524,308	494,200	30,108
March	646,932	60,341	60,125	216	586,591	59,581	59,581	—	527,010	496,945	30,065
April	648,101	59,297	59,060	237	588,804	59,448	59,448	—	529,356	499,085	30,271
May	651,196	59,377	59,156	221	591,819	59,573	59,573	—	532,246	501,937	30,309
June	656,777	60,705	60,479	226	596,072	60,314	60,314	—	535,758	505,535	30,223
July	659,227	60,120	59,895	225	599,107	60,616	60,616	—	538,491	508,358	30,133
Aug.	662,276	59,591	59,388	203	602,685	60,460	60,460	—	542,225	511,997	30,228
Sep.	667,753	61,021	60,811	210	606,732	60,340	60,340	—	546,392	516,077	30,315
Oct.	670,518	60,652	60,432	220	609,866	60,138	60,138	—	549,728	519,098	30,630
Nov.	669,397	56,825	56,614	211	612,572	59,774	59,774	—	552,798	522,024	30,774
Dec.	680,882	59,744	59,556	188	621,138	59,553	59,553	—	561,585	530,799	30,786
1989 Jan. p	679,997	58,715	58,526	189	621,282	58,646	58,645	1	562,636	532,045	30,591

For footnote \* see pp. 16\*-17\*. — 1 Including medium-term repayment-extending loans. — 2 In-

cluding medium-term loans on a trust basis. — 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)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised during period				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1986					76,950	16,266	61,740	23,022	30,965	7,753	59,823	1,654	16,529
1987					672,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1987 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.	71,194	20,909	18,462	1,307	72,334	14,884	3,817	1,237	2,157	423	3,446	131	15,124
March	72,334	25,969	22,689	1,504	74,110	15,124	5,379	1,687	3,010	682	4,471	324	15,708
April	74,110	23,176	19,909	1,389	75,988	15,708	4,894	1,661	2,746	487	3,820	97	16,685
May	75,988	29,400	22,240	1,449	81,699	16,685	6,680	2,442	3,433	805	4,279	63	19,023
June	81,699	28,306	24,247	1,541	84,217	19,023	6,192	2,279	3,204	709	5,548	75	19,592
July	84,217	28,447	25,516	1,582	85,566	19,592	5,689	2,046	3,182	461	5,298	28	19,955
Aug.	85,566	27,366	24,692	1,499	86,741	19,955	5,351	1,991	2,962	398	5,085	36	20,185
Sep.	86,741	23,839	23,812	1,540	85,228	20,185	4,271	1,506	2,404	361	5,116	33	19,307
Oct.	85,228	20,877	22,277	1,310	82,518	19,307	3,483	1,161	2,055	267	4,509	78	18,203
Nov.	82,518	20,879	20,999	1,144	81,254	18,203	3,942	1,239	2,408	295	4,383	42	17,720
Dec.	81,254	38,394	35,696	1,645	82,307	17,720	7,278	2,432	3,907	939	8,020	63	16,915
1989 Jan. p	82,307	23,364	22,603	1,872	81,196	16,915	3,860	1,356	2,177	327	3,802	229	16,744

\* 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 Hypothekbanken, 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 3			Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Total	Interest rate swaps	Currency swaps	Cross-currency interest rate swaps	Commitments to take	Commitments to deliver	
			non-banks, arising from Euro-notes and commercial paper	banks, arising from certificates of deposit and other commercial paper							
<b>Domestic banks</b>											
1987	345		364	151	82,431	56,995	8,198	17,238	2,553	5,215	
1988	347		390	232	154,471	118,306	11,625	24,540	1,749	5,319	
1988 Sep.	382		826	478	142,842	106,425	11,564	24,853	1,520	4,895	
Oct.	366		900	377	146,130	109,668	11,234	25,228	1,497	4,370	
Nov.	353		966	303	151,600	113,338	12,071	26,191	926	4,479	
Dec.	347		390	232	154,471	118,306	11,625	24,540	1,749	5,319	
1989 Jan. p	346		317	508	160,860	124,185	10,448	26,227	1,485	4,812	
<b>Foreign branches of German banks</b>											
1987	3,854	121	1,042	2,748	34,913	26,933	1,041	6,939			
1988	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845			
1988 Sep.	5,588	409	1,795	3,542	51,716	38,683	2,444	10,589			
Oct.	6,003	395	1,912	3,737	51,829	38,734	2,359	10,736			
Nov.	5,964	342	1,957	3,422	52,071	39,028	2,332	10,711			
Dec.	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845			
1989 Jan. p	6,155	560	1,636	3,379	58,643	41,408	4,208	13,027			
<b>Foreign subsidiaries of German banks</b>											
1987	1,517	51	1,216	635	17,859	12,263	983	4,613			
1988 p	2,231	124	1,379	495	28,186	19,852	1,593	6,741			
1988 Aug.	2,150	116	720	551	25,459	17,785	1,699	5,975			
Sep.	2,379	115	754	484	25,653	17,850	1,819	5,984			
Oct.	2,219	110	1,010	484	25,870	18,308	1,543	6,019			
Nov.	2,184	106	1,365	466	26,603	18,701	1,736	6,166			
Dec. p	2,231	124	1,379	495	28,186	19,852	1,593	6,741			

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

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

### III. Banks

## 7. Deposits of and borrowing from non-banks, by creditor group, maturity and type \*

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	
<b>Non-banks, total</b>										
1980	1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	4 1,254,217	176,191	165,544	10,647	5 426,260	239,783	157,934	77,424	4,425	6 186,477
1982	9 1,328,586	190,084	178,622	11,462	7 441,160	245,644	170,622	70,655	4,367	195,516
1983	10 1,408,326	206,304	192,649	13,655	11 458,904	12 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	4 249,965	9 165,058	80,661	4,246	7 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	19 1,762,550	254,511	241,441	13,070	24 595,908	25 265,513	26 179,683	27 81,669	4,161	28 330,395
1987	31 1,884,274	269,205	254,830	14,375	32 648,894	21 275,009	27 187,905	81,188	5,916	33 373,885
1988	16 1,982,803	12 292,990	7 279,908	13,082	8 700,537	12 279,379	195,296	78,813	5,270	35 421,158
1988 Jan.	11 1,874,261	250,743	243,370	7,373	12 654,739	275,561	190,002	79,493	6,066	379,178
Feb.	1,886,777	261,847	253,202	8,645	653,338	269,798	182,791	81,050	5,957	383,540
March	1,870,516	250,067	241,839	8,228	649,285	261,283	172,719	82,630	5,934	388,002
April	1,884,375	257,767	249,232	8,535	655,270	262,920	175,175	81,962	5,783	392,350
May	1,902,195	266,816	258,844	7,972	664,523	267,480	179,307	82,413	5,760	397,043
June	10 1,903,652	274,136	264,983	9,153	12 659,045	260,181	170,939	83,520	5,722	398,864
July	11 1,904,017	268,470	261,164	7,306	667,282	261,371	173,523	82,170	5,678	405,911
Aug.	1,915,643	268,370	260,714	7,656	680,372	268,399	180,511	82,245	5,643	411,973
Sep.	1,917,586	264,986	256,707	8,279	686,581	271,386	184,192	81,663	5,531	415,195
Oct.	5 1,929,980	272,969	264,126	8,843	27 689,471	272,568	188,371	78,979	5,218	416,903
Nov.	r 1,958,522	r 293,843	r 286,093	7,750	r 695,834	r 275,444	193,925	r 76,242	5,277	r 420,390
Dec.	1,982,803	292,990	279,908	13,082	700,537	279,379	195,296	78,813	5,270	421,158
1989 Jan. p	12 1,960,670	276,414	268,573	7,841	701,008	277,774	192,922	79,452	5,400	423,234
<b>Domestic non-banks</b>										
1980	1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	11 1,217,985	170,448	160,789	9,659	6 403,982	222,855	146,716	72,214	3,925	6 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	36 563,366	37 252,178	170,573	77,821	3,784	19 311,188
1987	7 1,822,468	260,290	247,492	12,798	38 610,091	260,476	178,845	76,802	4,829	39 349,615
1988	1,921,632	283,651	271,845	11,806	663,460	269,078	188,695	75,985	4,398	394,382
1988 Jan.	1,812,245	241,338	235,026	6,312	616,258	261,594	181,604	74,999	4,991	354,664
Feb.	1,823,773	252,365	244,211	8,154	614,227	255,315	174,250	76,197	4,868	358,912
March	1,808,576	241,595	234,385	7,210	610,228	247,310	164,866	77,584	4,860	362,918
April	1,820,660	248,732	241,106	7,626	614,946	248,356	167,071	76,568	4,717	366,590
May	1,837,115	256,761	250,472	6,289	623,935	252,978	171,033	77,264	4,681	370,957
June	1,837,924	263,580	256,347	7,233	618,452	245,944	163,154	78,167	4,623	372,508
July	1,835,266	258,601	252,795	5,806	623,471	246,092	164,634	76,894	4,564	377,379
Aug.	1,846,974	258,519	252,599	5,920	636,624	253,550	171,612	77,397	4,541	383,074
Sep.	1,847,598	255,218	248,084	7,134	641,254	256,131	174,273	77,402	4,456	385,123
Oct.	1,861,739	262,817	255,459	7,358	646,395	259,071	179,784	75,030	4,257	387,324
Nov.	1,890,468	r 284,751	r 277,580	7,171	r 651,966	r 262,128	185,117	r 72,676	4,335	389,838
Dec.	1,921,632	283,651	271,845	11,806	663,460	269,078	188,695	75,985	4,398	394,382
1989 Jan. p	1,902,577	266,864	260,103	6,761	667,170	267,822	186,583	76,773	4,466	399,348

\* Excluding deposits and borrowing of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Including liabilities to building and loan associations. —

Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the individual tables (here: footnote 4 ff.). — 1 Including liabilities arising from registered bonds. — 2 Including liabilities arising from non-marketable (up to August 1977: from all) bearer

savings bonds, savings bank bonds, etc. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 4 + c. DM 1.1 billion. — 5 — c. DM 1.1 billion. — 6 — c. DM 1.4 billion. — 7 + c. DM 500 million. —



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									
97,591	2,928		94,663	490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980
111,782	8,573	103,209	7 488,051	301,067	186,984	90,625	51,627	44,732	8 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	8 191,047	8 101,647	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	
192,495	20,863	171,632	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
191,918	21,552	170,366	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.	
191,340	20,931	170,409	721,725	481,028	240,697	141,359	26,420	72,918	58,099	March	
190,710	20,563	170,147	722,228	482,585	239,643	139,743	26,947	72,953	58,400	April	
190,328	20,348	169,980	722,005	482,689	239,316	138,810	27,475	73,031	58,523	May	
190,376	20,060	170,316	721,702	482,764	238,938	137,877	28,010	73,051	58,393	June	
189,534	19,839	169,695	720,084	484,147	235,937	136,452	26,983	72,502	58,647	July	
188,545	19,772	168,773	719,549	484,645	234,904	135,157	27,521	72,226	58,807	Aug.	
189,037	20,018	169,019	718,320	483,888	234,432	134,351	28,070	72,011	58,682	Sep.	
189,366	20,173	169,193	718,937	485,033	233,904	133,597	28,674	71,633	59,237	Oct.	
190,267	20,472	169,795	718,929	485,752	233,177	132,672	29,259	71,246	59,649	Nov.	
192,495	20,863	171,632	737,474	499,990	237,484	135,465	29,193	72,826	59,307	Dec.	
192,756	21,280	171,476	731,126	504,445	226,681	132,950	23,148	70,583	59,366	1989 Jan. p	
96,718	2,914	93,804	485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	7 482,987	297,901	185,086	89,332	51,627	44,127	8 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	8 188,951	8 100,221	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	40 56,634	113 1987	
188,286	20,636	167,650	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 1988	
188,148	21,346	166,802	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.	
187,568	20,725	166,843	712,421	474,784	237,637	139,199	26,420	72,018	56,764	72 March	
186,951	20,359	166,592	712,908	476,315	236,593	137,597	26,947	72,049	57,123	64 April	
186,571	20,146	166,425	712,643	476,385	236,258	136,663	27,475	72,120	57,205	59 May	
186,370	19,847	166,523	712,325	476,439	235,886	135,742	28,010	72,134	57,197	56 June	
185,313	19,626	165,687	710,736	477,835	232,901	134,329	26,983	71,589	57,145	56 July	
184,346	19,561	164,785	710,244	478,359	231,885	133,051	27,521	71,313	57,241	56 Aug.	
184,827	19,798	165,029	709,042	477,620	231,422	132,256	28,070	71,096	57,257	13 Sep.	
185,160	19,950	165,210	709,697	478,789	230,908	131,505	28,674	70,729	57,670	13 Oct.	
186,061	20,246	165,815	709,694	479,518	230,176	130,571	29,259	70,346	57,996	13 Nov.	
188,286	20,636	167,650	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 Dec.	
188,541	21,054	167,487	721,715	498,009	223,706	130,864	23,148	69,694	58,287	27 1989 Jan. p	

8 + c. DM 1.5 billion. — 9 + c. DM 800 million. — 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 900 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 500 million. —  
 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 4.2 billion. — 39 — c. DM 4.0 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. — 40 + c. DM 4.7 billion. — p Provisional. — r Revised.  
 18 — c. DM 3.3 billion. — 19 — c. DM 2.6 billion. — 30 + c. DM 2.5 billion. — 31 — c. DM 1.7 billion. —

### 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	
<b>Domestic enterprises and individuals</b>										
1980	991,393	160,705	153,575	7,130	252,723	157,441	105,707	48,428	3,306	95,282
1981	4 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	10 416,882	11 212,456	142,668	66,899	2,889	12 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988	1,689,881	266,379	257,052	9,327	512,466	228,596	158,586	66,238	3,772	283,870
1988 Jan.	1,593,607	229,821	224,575	5,246	471,144	223,385	152,161	67,176	4,048	247,759
Feb.	1,602,794	237,923	231,454	6,469	470,087	218,523	146,630	67,904	3,989	251,564
March	1,591,561	228,895	223,548	5,347	468,267	212,464	140,156	68,294	4,014	255,803
April	1,605,168	236,164	230,146	6,018	474,749	215,701	143,550	68,223	3,928	259,048
May	1,615,297	243,194	238,279	4,915	478,393	215,692	144,290	67,466	3,936	262,701
June	1,616,574	249,067	243,649	5,418	474,266	209,438	138,251	67,276	3,911	264,848
July	1,617,977	245,634	241,519	4,115	481,829	212,389	141,517	66,961	3,911	269,440
Aug.	1,625,330	244,979	240,862	4,117	491,165	217,151	145,788	67,457	3,906	274,014
Sep.	1,626,290	242,331	237,098	5,233	495,424	219,345	148,400	67,107	3,838	276,079
Oct.	1,641,544	248,640	243,260	5,380	503,275	225,710	156,307	65,782	3,621	277,565
Nov.	1,666,582	r 269,457	r 264,133	5,324	r 506,518	r 227,138	159,302	r 64,127	3,709	279,380
Dec.	1,689,881	266,379	257,052	9,327	512,466	228,596	158,586	66,238	3,772	283,870
1989 Jan. p	1,679,630	255,696	250,275	5,421	518,670	229,798	158,357	67,617	3,824	288,872
<b>Domestic public authorities</b>										
1980	164,330	12,078	11,102	976	98,511	25,840	17,502	7,941	397	72,671
1981	173,766	11,841	10,632	1,209	8 108,709	29,099	21,951	6,817	331	8 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	5 224,503	16,225	14,046	2,179	16 146,279	39,700	29,870	8,878	952	17 106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1988 Jan.	218,638	11,517	10,451	1,066	145,114	38,209	29,443	7,823	943	106,905
Feb.	220,979	14,442	12,757	1,685	144,140	36,792	27,620	8,293	879	107,348
March	217,015	12,700	10,837	1,863	141,961	34,846	24,710	9,290	846	107,115
April	215,492	12,568	10,960	1,608	140,197	32,655	23,521	8,345	789	107,542
May	221,818	13,567	12,193	1,374	145,542	37,286	26,743	9,798	745	108,256
June	221,350	14,513	12,698	1,815	144,166	36,506	24,903	10,891	712	107,660
July	217,289	12,967	11,276	1,691	141,642	33,703	23,117	9,933	653	107,939
Aug.	221,644	13,540	11,737	1,803	145,459	36,399	25,824	9,940	635	109,060
Sep.	221,308	12,887	10,986	1,901	145,830	36,786	25,873	10,295	618	109,044
Oct.	220,195	14,177	12,199	1,978	143,120	33,361	23,477	9,248	636	109,759
Nov.	223,886	15,294	13,447	1,847	145,448	34,990	25,815	8,549	626	110,458
Dec.	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989 Jan. p	222,947	11,168	9,828	1,340	148,500	38,024	28,226	9,156	642	110,476

For footnotes \* and 1 to 3 see pp. 22\*-23\*. —  
4 + c. DM 700 million. — 5 + c. DM 500 million. —

6 + c. DM 1.3 billion. — 7 — c. DM 1.3 billion. —  
8 — c. DM 1.5 billion. — 9 + c. DM 1.5 billion. —

10 — c. DM 3.1 billion. — 11 — c. DM 500 million. —  
12 — c. DM 2.6 billion. — 13 + c. DM 3.1 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
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									
95,717	2,900		92,817	480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980
109,708	8,498	101,210	5 478,579	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	7 116,483	543,081	8 356,055	9 187,026	9 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	
13 176,163	14 22,093	15 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987	
185,366	20,302	165,064	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988	
185,506	21,013	164,493	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.	
184,890	20,395	164,495	706,429	470,705	235,724	137,889	26,420	71,415	3,080	March	
184,257	20,026	164,231	706,880	472,211	234,669	136,269	26,947	71,453	3,118	April	
183,878	19,817	164,061	706,637	472,279	234,358	135,344	27,475	71,539	3,195	May	
183,654	19,519	164,135	706,325	472,441	233,884	134,331	28,010	71,543	3,242	June	
182,564	19,299	163,265	704,844	473,905	230,939	132,964	26,983	70,992	3,106	July	
181,610	19,243	162,367	704,422	474,452	229,970	131,729	27,521	70,720	3,154	Aug.	
182,038	19,464	162,574	703,276	473,709	229,567	130,982	28,070	70,515	3,221	Sep.	
182,326	19,615	162,711	704,001	474,966	229,035	130,212	28,674	70,149	3,302	Oct.	
183,203	19,905	163,298	703,979	475,690	228,289	129,263	29,259	69,767	3,425	Nov.	
185,366	20,302	165,064	722,058	489,569	232,489	131,991	29,193	71,305	3,612	Dec.	
185,651	20,745	164,906	716,024	494,199	221,825	129,533	23,148	69,144	3,589	1989 Jan. p	
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	9 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	18 53,601	1987	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	1988	
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.	
2,678	330	2,348	5,992	4,079	1,913	1,310	—	603	53,684	March	
2,694	333	2,361	6,028	4,104	1,924	1,328	—	596	54,005	April	
2,693	329	2,364	6,006	4,106	1,900	1,319	—	581	54,010	May	
2,716	328	2,388	6,000	3,998	2,002	1,411	—	591	53,955	June	
2,749	327	2,422	5,892	3,930	1,962	1,365	—	597	54,039	July	
2,736	318	2,418	5,822	3,907	1,915	1,322	—	593	54,087	Aug.	
2,789	334	2,455	5,766	3,911	1,855	1,274	—	581	54,036	Sep.	
2,834	335	2,499	5,696	3,823	1,873	1,293	—	580	54,368	Oct.	
2,858	341	2,517	5,715	3,828	1,887	1,308	—	579	54,571	Nov.	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	Dec.	
2,890	309	2,581	5,691	3,810	1,881	1,331	—	550	54,698	1989 Jan. p	

14 + c. DM 600 million. — 15 + c. DM 2.5 billion. — 18 + c. DM 4.7 billion. — p Provisional. — r Revised.  
 16 — c. DM 4.2 billion. — 17 — c. DM 4.0 billion. —

### 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	
<b>Domestic enterprises</b>										
1980	217,950	60,832	54,524	6,308	145,749	63,900	42,621	18,867	2,412	81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,268	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,691	87,237	58,292	27,511	1,434	255,454
1988 Jan.	404,829	79,813	75,513	4,300	304,116	80,883	55,535	23,699	1,649	223,233
Feb.	410,663	85,207	79,495	5,712	304,227	77,347	51,150	24,585	1,612	226,880
March	406,972	80,522	76,165	4,357	304,569	73,627	46,565	25,360	1,702	230,942
April	415,676	81,445	76,261	5,184	312,218	77,944	50,025	26,253	1,666	234,274
May	422,726	84,593	80,602	3,991	315,946	78,035	49,872	26,426	1,737	237,911
June	421,784	85,986	81,675	4,311	313,487	73,607	45,052	26,805	1,750	239,880
July	422,656	82,426	79,285	3,141	317,922	73,593	45,236	26,575	1,782	244,329
Aug.	427,365	82,009	78,889	3,120	323,100	74,470	46,120	26,588	1,762	248,630
Sep.	429,767	81,158	77,139	4,019	326,286	75,666	48,526	25,439	1,701	250,620
Oct.	441,683	86,465	82,164	4,301	332,584	80,486	53,510	25,572	1,404	252,098
Nov.	446,959	87,538	83,282	4,256	336,665	83,035	55,835	25,716	1,484	253,630
Dec.	461,179	95,198	87,611	7,587	342,691	87,237	58,292	27,511	1,434	255,454
1989 Jan. p	455,416	89,181	85,210	3,971	342,832	82,783	54,272	26,994	1,517	260,049
<b>Domestic individuals (including non-profit organisations)</b>										
1980	773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	4 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	10 161,325	11 140,382	94,472	43,845	2,065	12 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988	1,228,702	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1988 Jan.	1,188,778	150,008	149,062	946	167,028	142,502	96,626	43,477	2,399	24,526
Feb.	1,192,131	152,716	151,959	757	165,860	141,176	95,480	43,319	2,377	24,684
March	1,184,589	148,373	147,383	990	163,698	138,837	93,591	42,934	2,312	24,861
April	1,189,492	154,719	153,885	834	162,531	137,757	93,525	41,970	2,262	24,774
May	1,192,571	158,601	157,677	924	162,447	137,657	94,418	41,040	2,199	24,790
June	1,194,790	163,081	161,974	1,107	160,799	135,831	93,199	40,471	2,161	24,968
July	1,195,321	163,208	162,234	974	163,907	138,796	96,281	40,386	2,129	25,111
Aug.	1,197,965	162,970	161,973	997	168,065	142,681	99,668	40,869	2,144	25,384
Sep.	1,196,523	161,173	159,959	1,214	169,138	143,679	99,874	41,668	2,137	25,459
Oct.	1,199,861	162,175	161,096	1,079	170,691	145,224	102,797	40,210	2,217	25,467
Nov.	1,219,623	r 181,919	r 180,851	1,068	r 169,853	r 144,103	103,467	r 38,411	2,225	25,750
Dec.	1,228,702	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989 Jan. p	1,224,214	166,515	165,065	1,450	175,838	147,015	104,085	40,623	2,307	28,823

For footnotes \* and 1 to 3 see pp. 22\*-23\*.

4 + c. DM 700 million. — 5 + c. DM 500 million. —

6 + c. DM 1.3 billion. — 7 — c. DM 1.3 billion. —

8 — c. DM 1.5 billion. — 9 + c. DM 1.5 billion. —

10 — c. DM 3.0 billion. — 11 — c. DM 500 million. —

12 — c. DM 2.6 billion. — 13 + c. DM 3.0 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
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				
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	1980	
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	1981	
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	1987	
13,263	518	12,765	7,432	4,330	3,102	1,351	—	1,751	2,575	1988	
11,593	612	10,981	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.	
12,079	588	11,491	7,617	4,495	3,122	1,329	—	1,793	2,185	March	
12,078	576	11,502	7,712	4,568	3,144	1,344	—	1,800	2,223	April	
12,197	567	11,630	7,690	4,536	3,154	1,340	—	1,814	2,300	May	
12,300	568	11,732	7,668	4,489	3,179	1,336	—	1,843	2,343	June	
12,469	567	11,902	7,631	4,443	3,188	1,350	—	1,838	2,208	July	
12,582	563	12,019	7,415	4,373	3,042	1,323	—	1,719	2,259	Aug.	
12,714	547	12,167	7,287	4,272	3,015	1,305	—	1,710	2,322	Sep.	
12,891	568	12,323	7,338	4,288	3,050	1,310	—	1,740	2,405	Oct.	
13,026	521	12,505	7,278	4,256	3,022	1,321	—	1,701	2,452	Nov.	
13,283	518	12,765	7,432	4,330	3,102	1,351	—	1,751	2,575	Dec.	
13,544	550	12,994	7,265	4,278	2,987	1,313	—	1,674	2,594	1989 Jan. p	
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	1980	
106,187	8,432	97,755	5 473,071	292,785	180,286	87,093	51,627	41,566	222	1981	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	6 17,496	7 112,796	537,338	8 353,050	9 184,288	9 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
13 166,839	14 21,414	15 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
172,083	19,784	152,299	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
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.	
172,811	19,807	153,004	698,812	466,210	232,602	136,560	26,420	69,622	895	March	
172,179	19,450	152,729	699,168	467,643	231,525	134,925	26,947	69,653	895	April	
171,681	19,250	152,431	698,947	467,743	231,204	134,004	27,475	69,725	895	May	
171,354	18,951	152,403	698,657	467,952	230,705	132,995	28,010	69,700	899	June	
170,095	18,732	151,363	697,213	469,462	227,751	131,614	26,983	69,154	898	July	
169,028	18,680	150,348	697,007	470,079	226,928	130,406	27,521	69,001	895	Aug.	
169,324	18,917	150,407	695,989	469,437	226,552	129,677	28,070	68,805	899	Sep.	
169,435	19,047	150,388	696,663	470,678	225,985	128,902	28,674	68,409	897	Oct.	
170,177	19,384	150,793	696,701	471,434	225,267	127,942	29,259	68,066	973	Nov.	
172,083	19,784	152,299	714,626	485,239	229,387	130,640	29,193	69,554	1,037	Dec.	
172,107	20,195	151,912	708,759	489,921	218,838	128,220	23,148	67,470	995	1989 Jan. p	

14 + c. DM 600 million. — 15 + c. DM 2.4 billion. —  
p Provisional. — r Revised.

### III. Banks

#### 8. Lending to domestic public authorities, by debtor group and maturity \* (excluding Treasury bill credits, securities portfolios, equalisation claims)

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1985	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1987	411,065	6,867	25,772	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1988 Jan.	412,574	7,344	27,140	378,090	80,609	702	9,931	69,976	191,518	2,898	13,806	174,814
Feb.	414,317	8,159	27,690	378,468	79,944	689	10,470	68,785	193,955	4,205	13,829	175,921
March	412,986	6,872	27,308	378,806	78,762	840	10,510	67,412	193,200	2,281	13,553	177,366
April	415,114	7,701	25,818	381,595	78,100	284	9,962	67,854	195,566	3,797	12,666	179,103
May	414,785	5,477	25,648	383,660	78,499	404	9,983	68,112	195,545	2,269	12,449	180,827
June	416,563	7,243	25,035	384,285	79,436	658	9,587	69,191	196,161	3,128	12,374	180,659
July	419,774	7,787	25,694	386,293	79,809	536	9,510	69,763	198,342	3,955	13,211	181,176
Aug.	421,223	4,765	26,029	390,429	81,167	480	9,949	70,738	198,633	1,885	13,187	183,561
Sep.	422,255	4,731	26,141	391,383	81,954	648	9,856	71,450	198,360	1,496	13,457	183,407
Oct.	427,358	6,244	26,610	394,504	81,542	484	9,843	71,215	202,864	3,202	13,973	185,689
Nov.	434,168	7,178	27,645	399,345	83,464	890	10,062	72,512	207,451	3,834	14,906	188,711
Dec.	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989 Jan. p	437,029	11,067	27,357	398,605	84,684	3,475	9,503	71,706	207,693	4,449	15,415	187,829

\* Excluding lending to the Federal Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals" (Table III, 4).

Methodological discrepancies from the data on bank lending to domestic public authorities contained in

Tables VII, 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other

#### 9. Deposits of and borrowing from domestic public authorities, by creditor group, maturity and type \*

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		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	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1985	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987	224,503	67,088	859	3,011	63,201	17	89,655	2,260	1,913	85,402	80	21,971	6,722
1988	231,751	69,353	697	3,265	65,350	41	91,345	2,717	1,671	86,870	87	24,786	7,233
1988 Jan.	218,638	65,714	268	2,036	63,393	17	89,570	1,636	2,259	85,590	85	19,269	4,638
Feb.	220,979	65,999	294	2,018	63,669	18	90,239	1,998	2,246	85,911	84	21,821	6,061
March	217,015	66,870	405	2,952	63,502	11	90,781	1,883	3,240	85,574	84	20,416	4,901
April	215,492	66,261	276	2,007	63,962	16	90,250	1,819	2,452	85,896	83	20,829	5,895
May	221,818	66,962	223	2,464	64,259	16	90,075	1,760	1,975	86,256	84	23,665	6,634
June	221,350	67,730	788	3,040	63,881	21	91,692	2,810	2,796	86,002	84	21,154	5,326
July	217,289	66,496	293	2,203	63,980	20	89,836	1,758	2,002	85,995	81	20,976	6,003
Aug.	221,644	66,623	267	1,957	64,379	20	90,107	1,678	2,055	86,293	81	24,508	6,596
Sep.	221,308	67,196	397	2,494	64,285	20	91,302	2,198	2,844	86,181	79	22,774	5,293
Oct.	220,195	67,057	333	1,823	64,867	34	90,972	2,010	2,304	86,579	79	22,477	6,761
Nov.	223,886	67,970	328	2,231	65,372	39	90,547	1,860	1,748	86,852	87	24,282	7,162
Dec.	231,751	69,353	697	3,265	65,350	41	91,345	2,717	1,671	86,870	87	24,786	7,233
1989 Jan. p	222,947	68,197	308	2,564	65,286	39	90,123	1,237	1,892	86,910	84	21,379	5,049

\* Excluding deposits of and borrowing from the Federal Railways, Federal Post Office and publicly

owned enterprises, which are included in "Enterprises and individuals" (Table III, 7). Statistical changes of

DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). —

### III. Banks

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	
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	1985
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
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988
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.
131,691	3,093	2,937	125,661	8,676	174	291	8,211	657	484	17	156	March
132,158	3,009	2,902	126,247	8,656	148	273	8,235	634	463	15	156	April
131,514	2,337	2,892	126,285	8,745	157	308	8,280	482	310	16	156	May
131,762	3,003	2,765	125,994	8,745	175	290	8,280	459	279	19	161	June
132,232	2,770	2,675	126,787	8,841	155	281	8,405	550	371	17	162	July
132,035	1,982	2,598	127,475	8,926	156	275	8,495	462	282	20	160	Aug.
132,539	2,150	2,526	127,863	8,944	151	284	8,509	458	286	18	154	Sep.
133,620	2,202	2,489	128,929	8,947	142	288	8,517	385	214	17	154	Oct.
133,859	2,021	2,403	129,435	8,953	165	256	8,532	441	268	18	155	Nov.
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	Dec.
135,240	2,707	2,201	130,332	8,946	144	219	8,583	466	292	19	155	1989 Jan. p

claims on banks", Monthly Report of the Deutsche Bundesbank, January 1972, p. 42. Statistical changes

of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Including

bills discounted. — 2 Including loans on a trust basis. — 3 + c. DM 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			
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	
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985
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	43,915	5,797	23,562	10,886	3,670	1987
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
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.
10,458	618	4,439	1,757	518	829	64	346	37,191	4,993	17,367	11,041	3,790	March
9,895	610	4,429	1,784	482	888	65	349	36,368	4,096	17,413	11,014	3,845	April
11,955	611	4,465	1,896	577	900	74	345	39,220	4,373	19,992	11,066	3,789	May
10,752	611	4,465	1,855	527	906	74	348	38,919	5,062	19,012	11,047	3,798	June
9,991	588	4,394	1,905	494	982	81	348	38,076	4,419	18,525	11,334	3,798	July
12,962	591	4,359	2,029	549	1,010	117	353	38,377	4,450	18,415	11,767	3,745	Aug.
12,549	594	4,338	2,013	549	995	115	354	38,023	4,450	17,904	11,905	3,764	Sep.
10,840	591	4,285	2,070	611	986	116	357	37,619	4,462	17,408	11,974	3,775	Oct.
12,303	557	4,260	2,007	642	897	117	351	39,080	5,302	17,811	12,131	3,836	Nov.
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	Dec.
11,492	553	4,285	1,814	537	828	94	355	41,434	4,037	21,248	12,331	3,818	1989 Jan. p

1 For breakdown by type of deposit and maturity see Table III, 7. — 2 Including loans on a trust basis. —

3 + c. DM 500 million. — 4 + c. DM 700 million. — p Provisional.

### III. Banks

## 10. Sight and time deposits of and funds borrowed from domestic individuals and organisations, by creditor group and maturity \*

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations														
	Total	Sight deposits					Time deposits and borrowed funds 1								
		Domestic individuals					Domestic non-profit organisations	Domestic individuals			The above time deposits and borrowed funds are divided up among			Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations		Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years	
1985	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838		
1986	2 303,764	132,171	32,195	84,667	15,309	9,612	2 138,860	3 122,875	45,632	4 70,646	5 22,582	23,121	17,507		
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354		
1988	341,993	160,179	38,333	6 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966		
1988 Jan.	317,927	140,434	34,826	89,780	15,828	9,574	142,876	124,074	48,555	71,770	22,551	25,043	18,428		
Feb.	319,469	142,703	35,053	91,399	16,251	10,013	141,363	122,531	48,067	71,261	22,035	25,390	18,645		
March	312,966	137,885	33,778	88,343	15,764	10,488	139,150	120,115	47,056	70,393	21,701	25,443	18,722		
April	318,145	144,749	35,363	93,134	16,252	9,970	138,093	119,220	46,943	69,609	21,541	25,333	18,537		
Mai	321,943	148,068	36,576	94,660	16,832	10,533	137,748	118,891	47,141	69,251	21,356	25,594	18,766		
June	324,779	151,631	35,983	98,435	17,213	11,450	136,388	117,427	46,366	68,720	21,302	25,310	18,404		
July	328,013	152,983	37,346	98,360	17,277	10,225	139,296	120,305	47,363	70,289	21,644	25,509	18,491		
Aug.	331,930	152,512	38,039	97,170	17,303	10,458	142,833	123,703	48,617	71,991	22,225	26,127	18,978		
Sep.	331,210	149,923	36,586	95,946	17,391	11,250	144,042	124,889	49,017	72,750	22,275	25,995	18,790		
Oct.	333,763	151,538	38,218	95,726	17,594	10,637	145,491	126,412	50,098	73,084	22,309	26,097	18,812		
Nov.	352,745	170,587	39,574	112,373	18,640	11,332	145,737	126,287	50,709	72,940	22,088	25,089	17,816		
Dec.	341,993	160,179	38,333	103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966		
1989 Jan. p	343,348	155,804	38,748	99,475	17,581	10,711	150,404	128,185	53,962	74,228	22,214	26,429	18,830		

\* For credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Statistical changes of DM 500 million and more are given separately in footnote 2 ff. (increase: +, decrease: -).

1 Excluding liabilities arising from bank savings bonds, including loans on a trust basis. —

2 — c. DM 3.0 billion. — 3 — c. DM 500 million. — 4 — c. DM 1.8 billion. — 5 — c. DM 900 million. — 6 — c. DM 600 million. — p Provisional. — r Revised.

## 11. Assets and liabilities of the foreign branches of domestic banks \*

DM million

End of year or month	Number of domestic banks with foreign branches/number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Memo item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			Foreign banks	Domestic banks 1	Foreign non-banks	Domestic non-banks		Foreign banks 2	Domestic banks 1	Foreign non-banks 3	Domestic non-banks			
1983	21 / 95	155,492	82,720	171	44,048	16,124	4,757	90,697	1,561	44,020	3,982	4,850	2,177	
1984	22 / 96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289	
1985	23 / 99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629	
1986	24 / 101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	
1987	24 / 102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	
1988	25 / 108	278,000	151,393	1,562	82,393	24,257	11,073	100,520	17,793	83,249	35,273	16,209	14,493	
1988 Jan.	24 / 102	238,512	137,145	1,485	61,199	21,732	10,940	100,911	11,436	53,177	34,634	11,883	10,707	
Feb.	24 / 102	237,350	133,454	1,585	63,166	22,222	10,758	97,036	12,516	54,669	33,446	13,706	10,573	
March	24 / 102	238,260	133,342	1,462	64,408	21,983	11,195	99,749	10,041	55,571	36,335	13,712	10,284	
April	24 / 106	239,253	131,012	1,341	68,448	21,802	10,714	96,114	10,219	59,604	35,427	14,482	10,239	
Mai	24 / 107	248,957	136,434	1,358	71,576	22,033	11,253	104,208	9,011	61,964	36,371	14,181	10,368	
June	24 / 107	263,138	146,959	1,362	75,063	22,277	11,741	107,308	11,191	66,427	36,158	16,696	10,846	
July	24 / 107	275,448	152,690	1,494	81,235	22,024	12,329	112,573	11,685	72,558	37,255	17,473	11,777	
Aug.	24 / 107	273,349	151,529	1,504	80,006	22,006	12,185	109,436	11,891	72,396	38,160	17,653	11,048	
Sep.	24 / 107	280,671	157,715	1,475	80,872	22,182	11,692	112,609	14,683	73,579	35,923	16,723	11,371	
Oct.	24 / 107	270,269	150,624	1,410	78,939	22,121	10,568	104,219	14,468	72,674	37,500	15,809	11,590	
Nov.	25 / 108	268,897	148,879	1,443	78,209	22,904	11,076	102,693	17,737	70,814	36,743	15,505	12,617	
Dec.	25 / 108	278,000	151,393	1,562	82,393	24,257	11,073	100,520	17,793	83,249	35,273	16,209	14,493	
1989 Jan. p	25 / 110	295,927	166,527	1,554	84,705	25,246	11,783	112,164	15,863	82,098	48,865	14,419	13,300	

\* In this table "foreign" means the country of domicile of the branches and other countries. Statistical increases and decreases have not been eliminated. —

1 Excluding transactions with the head office and other branches in the Federal Republic of Germany. —

2 Including certificates of deposit. — 3 Including minor amounts of savings deposits. — p Provisional.



## 12. Assets and liabilities of foreign banks majority-owned by domestic banks

## (a) Overall survey

DM million														
End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988 p	78	232,903	136,661	78,880	68,548	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1988 June	75	221,344	131,747	77,190	63,545	28,252	20,313	130,678	115,470	51,819	45,181	1,008	18,609	6,715
July	75	226,988	134,007	78,484	66,302	29,563	20,658	133,385	118,145	53,499	46,661	1,079	19,509	6,755
Aug.	76	229,680	135,801	80,169	67,658	30,086	20,656	133,249	118,269	55,554	48,399	1,025	19,828	6,834
Sep.	76	229,969	135,345	78,776	68,277	31,049	20,433	132,808	118,238	55,146	47,952	1,042	20,869	6,899
Oct.	76	227,010	133,460	77,395	67,291	31,228	20,352	129,524	115,374	54,959	47,954	1,036	20,958	6,930
Nov.	77	228,562	133,220	76,590	68,141	32,525	20,555	130,372	116,436	54,689	47,711	1,160	21,493	7,006
Dec. p	78	232,903	136,661	78,880	68,548	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
of which: Foreign subsidiaries in Luxembourg														
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	120,094	113,812	17,984	12,988	328	1,721	3,620
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988 p	28	166,858	99,956	59,775	47,979	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1988 June	25	161,405	97,170	62,552	46,393	19,885	15,262	104,804	92,860	38,983	33,661	243	3,388	4,047
July	25	164,374	99,055	63,670	47,233	19,682	15,393	106,041	94,009	40,230	34,695	250	3,660	4,045
Aug.	26	166,101	99,331	63,990	48,962	20,424	15,507	105,413	93,588	42,282	36,402	246	3,748	4,123
Sep.	26	164,130	97,233	61,750	49,416	20,667	15,249	104,570	93,030	40,636	34,781	247	4,216	4,126
Oct.	27	162,440	96,359	61,152	48,742	20,995	14,911	102,555	91,387	40,554	34,857	221	4,549	4,145
Nov.	28	163,022	96,179	60,523	48,698	21,010	15,034	102,916	91,966	40,043	34,389	217	4,998	4,204
Dec. p	28	166,858	99,956	59,775	47,979	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205

## (b) Lending and debts, by debtor or creditor group

DM million																			
End of year or month	Lending to banks 6				Lending to non-banks 6				Debts to banks			Debts to non-banks							
	outside Germany 7	in Germany		outside Germany 7	in Germany	of which Enterprises and individuals		outside Germany 8	in Germany		outside Germany 8	in Germany	of which Enterprises and individuals						
		Total	of which Parent institution			outside Germany 7	in Germany		outside Germany 7	in Germany			outside Germany 8	Total	of which Parent institution	outside Germany 8	in Germany	outside Germany 8	in Germany
All foreign subsidiaries																			
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	123,674	19,378	5,762	15,403	7,065	14,645	7,065					
1986	94,053	25,182	11,859	35,386	29,787	27,266	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261					
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097					
1988 p	113,603	32,001	19,020	48,983	31,431	37,758	21,294	92,833	32,397	9,128	38,248	27,927	37,533	27,759					
1988 June	112,984	27,990	16,080	42,882	31,749	31,219	20,862	99,143	31,679	11,120	25,054	27,629	24,135	27,250					
July	114,904	28,320	16,545	45,531	32,212	33,784	21,098	103,101	30,456	10,264	26,525	27,881	25,631	27,493					
Aug.	115,270	29,668	17,442	46,429	32,748	34,882	21,476	101,833	31,602	10,471	26,926	29,467	26,097	29,067					
Sep.	114,136	30,253	18,387	47,118	32,548	35,152	22,255	100,297	32,666	11,296	27,896	28,137	27,198	27,542					
Oct.	111,955	30,395	18,267	46,258	32,495	34,618	22,278	96,803	32,897	10,907	27,960	27,859	27,223	27,284					
Nov.	111,347	30,627	18,151	47,363	32,579	36,034	22,268	97,200	33,365	10,263	29,875	25,781	29,116	25,468					
Dec. p	113,603	32,001	19,020	48,983	31,431	37,758	21,294	92,833	32,397	9,128	38,248	27,927	37,533	27,759					
of which: Foreign subsidiaries in Luxembourg																			
1985	65,102	21,290	8,454	29,495	33,765	21,556	26,346	101,888	18,288	5,095	11,750	6,480	11,061	6,480					
1986	72,445	20,007	7,794	24,201	25,634	17,085	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219					
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	12,528	10,625	21,290					
1988 p	82,381	24,778	13,177	27,832	28,543	19,565	18,981	68,075	28,457	5,851	22,954	25,213	22,421	25,045					
1988 June	86,546	18,179	7,425	26,817	27,283	17,870	18,165	77,336	27,529	7,505	13,611	25,554	12,920	25,175					
July	88,379	18,192	7,541	27,278	27,832	18,279	18,384	79,462	26,641	6,933	14,495	25,923	13,868	25,535					
Aug.	87,686	19,104	8,188	28,414	28,596	19,572	18,839	78,199	27,273	6,796	15,141	27,328	14,517	26,928					
Sep.	85,370	19,189	8,483	28,041	29,298	18,921	19,704	75,651	28,979	8,224	14,706	26,117	14,183	25,522					
Oct.	84,133	19,338	8,406	27,114	29,427	18,413	19,903	73,395	29,204	7,824	15,057	25,674	14,466	25,099					
Nov.	84,018	19,282	8,209	27,107	29,504	18,667	20,149	73,370	29,589	7,141	16,410	23,807	15,797	23,494					
Dec. p	82,381	24,778	13,177	27,832	28,543	19,565	18,981	68,075	28,457	5,851	22,954	25,213	22,421	25,045					

1 Including balances on postal giro accounts. — 2 Including bill-based lending and loans on a trust basis. — 3 Including relations with the parent institution. — 4 Treasury bills, bonds and other securities. — 5 In-

cluding liabilities arising from commercial paper, etc.; including loans on a trust basis. — 6 Including Treasury bill and securities portfolios. — 7 Up to May 1986 bonds of issuers outside Germany are all included in

banks; as from June 1986 they are broken down by banks and non-banks/enterprises. — 8 Including certificates of deposit; including liabilities arising from commercial paper, etc. — 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	
<b>All categories of banks</b>														
1988 Dec.	4,350	3,984,287	13,001	76,742	5,648	1,297,794	922,267	18,355	7,174	349,998	2,457,951	2,163,749	306,925	
1989 Jan. p	4,347	22 3,944,929	13,285	69,620	4,279	22 1,262,765	23 889,571	17,880	7,300	24 348,014	25 2,458,659	26 2,161,207	27 304,725	
<b>Commercial banks</b>														
1988 Dec.	317	942,155	3,293	25,368	2,066	264,543	222,468	3,068	1,501	37,506	602,239	499,333	148,589	
1989 Jan. p	318	31 932,386	3,363	19,989	997	32 260,099	32 218,884	3,019	1,590	25 36,606	33 603,667	34 497,675	33 146,211	
<b>Big banks 17</b>														
1988 Dec.	6	353,955	1,809	12,429	458	81,327	69,809	647	6	10,865	234,946	194,214	61,235	
1989 Jan. p	6	38 353,718	1,864	10,748	262	39 81,748	38 70,481	597	33	25 10,637	35 236,669	35 194,492	60,758	
<b>Regional banks and other commercial banks 18</b>														
1988 Dec.	164	455,112	1,362	10,351	1,301	114,912	91,694	1,743	1,495	19,980	308,402	264,348	63,045	
1989 Jan. p	165	41 450,997	1,369	7,239	529	38 113,836	38 91,469	1,734	1,557	19,076	309,170	42 263,405	35 61,787	
<b>Branches of foreign banks</b>														
1988 Dec.	58	73,093	9	564	72	48,789	45,502	176	—	3,111	22,558	13,886	9,317	
1989 Jan. p	58	39 69,201	10	490	70	26 45,083	26 41,759	180	—	3,144	22,420	13,805	9,381	
<b>Private bankers 19</b>														
1988 Dec.	89	59,995	113	2,024	235	19,515	15,463	502	—	3,550	36,333	26,885	14,992	
1989 Jan. p	89	58,470	120	1,512	136	19,432	15,175	508	—	3,749	35,408	25,973	14,285	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1988 Dec.	12	622,843	236	3,793	614	249,789	214,732	658	1,282	33,117	350,877	296,428	17,299	
1989 Jan. p	11	43 614,039	215	2,008	863	26 242,262	38 207,221	539	1,297	36 33,205	25 350,729	296,541	18,447	
<b>Savings banks</b>														
1988 Dec.	585	864,010	6,257	21,183	1,189	244,953	71,955	4,339	17	168,642	560,491	509,983	72,984	
1989 Jan. p	585	45 854,306	6,426	22,195	611	46 236,246	64,297	3,925	17	46 168,007	36 558,896	508,658	71,760	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1988 Dec.	6	181,548	113	2,276	347	120,656	103,499	2,348	550	14,259	51,994	31,569	6,357	
1989 Jan. p	6	28 174,714	120	3,873	467	28 109,140	33 91,613	2,466	550	14,511	54,423	33,440	8,546	
<b>Credit cooperatives</b>														
1988 Dec.	3,361	491,642	3,034	11,118	603	156,708	76,772	4,083	19	75,834	301,054	277,975	57,513	
1989 Jan. p	3,358	47 487,384	3,109	10,227	606	36 153,460	73,809	4,093	14	36 75,544	300,181	276,478	56,196	
<b>Mortgage banks</b>														
1988 Dec.	38	554,845	14	520	74	118,187	115,420	5	330	2,432	426,297	408,172	795	
1989 Jan. p	38	555,531	10	264	137	117,596	114,791	7	322	2,476	426,877	408,853	914	
<b>Private</b>														
1988 Dec.	27	358,723	12	215	33	60,961	60,221	5	—	735	291,581	287,370	579	
1989 Jan. p	27	359,966	8	181	18	60,531	59,646	7	—	878	292,577	288,427	690	
<b>Public</b>														
1988 Dec.	11	196,122	2	305	41	57,226	55,199	—	330	1,697	134,716	120,802	216	
1989 Jan. p	11	195,565	2	83	119	57,065	55,145	—	322	1,598	134,300	120,426	224	
<b>Banks with special functions</b>														
1988 Dec.	16	265,797	54	584	755	122,713	110,072	3,854	3,475	5,312	137,147	116,819	3,089	
1989 Jan. p	16	264,704	42	334	598	123,312	111,168	3,831	3,510	4,803	135,801	115,962	2,322	
<b>Postal giro and postal savings bank offices</b>														
1988 Dec.	15	61,447	—	11,900	—	20,245	7,349	—	—	12,896	27,852	23,470	299	
1989 Jan. p	15	61,865	—	10,730	—	20,650	7,788	—	—	12,862	28,085	23,600	329	
<b>Memorandum item: Foreign banks 20</b>														
1988 Dec.	114	175,104	146	2,033	573	93,717	81,548	686	1,335	10,148	74,775	50,398	24,570	
1989 Jan. p	115	48 172,528	130	1,685	146	49 90,181	49 77,634	716	1,406	10,425	42 76,343	42 50,666	35 25,213	
<b>of which: Banks majority-owned by foreign banks 21</b>														
1988 Dec.	56	102,011	137	1,469	501	44,928	36,046	510	1,335	7,037	52,217	36,512	15,253	
1989 Jan. p	57	50 103,327	120	1,195	76	43 45,098	34 35,875	536	1,406	7,281	53,923	35 36,861	15,832	

\* Excluding the assets 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 22 ff.

(increase: +, decrease: —). — For footnotes 1 to 14 see Table III, 2, Assets. — 15 Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 12). — 16 Excluding own issues; excluding registered bonds. — 17 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 18 Including private

bankers whose business is not organised in the form of a sole proprietorship or partnership. — 19 Only banks organised in the form of a sole proprietorship or partnership; see footnote 18. — 20 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

### III. Banks

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisation claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Participations 12	Other assets 13, 15	Memorandum items			End of month
										Bill portfolios		Securities (including bank securities) 6, 16	
										Total	of which Bills eligible for rediscount at the Bundesbank 14		
<b>All categories of banks</b>													
1,856,824	59,310	76,364	4,474	151,897	2,157	1,450	11,662	39,931	80,108	16,099	8,770	501,895	1988 Dec.
28 1,856,482	58,623	76,048	4,966	29 155,672	2,143	2,400	12,454	39,936	81,531	15,062	8,302	30 503,686	1989 Jan. p
<b>Commercial banks</b>													
350,744	33,171	10,449	2,503	56,291	492	—	1,044	22,503	21,099	8,440	5,162	93,797	1988 Dec.
35 351,464	33,313	10,021	2,874	36 59,295	489	—	979	22,592	20,700	8,457	5,181	37 95,901	1989 Jan. p
<b>Big banks 17</b>													
132,979	14,789	1,823	1,982	21,835	303	—	315	15,918	6,753	3,894	2,686	32,700	1988 Dec.
133,734	14,627	1,557	2,441	23,251	301	—	256	15,840	6,331	3,731	2,524	40 33,888	1989 Jan. p
<b>Regional banks and other commercial banks 18</b>													
201,303	11,090	6,822	517	25,445	180	—	727	6,065	11,992	3,004	1,552	45,425	1988 Dec.
201,618	11,303	6,721	426	25 27,135	180	—	722	6,214	11,918	2,991	1,558	40 46,211	1989 Jan. p
<b>Branches of foreign banks</b>													
4,569	3,124	1,086	—	4,462	—	—	—	42	1,059	731	453	7,573	1988 Dec.
4,424	3,133	1,020	—	4,462	—	—	—	61	1,067	950	648	7,606	1989 Jan. p
<b>Private bankers 19</b>													
11,893	4,168	718	4	4,549	9	—	2	478	1,295	811	471	8,099	1988 Dec.
11,688	4,250	723	7	4,447	8	—	1	477	1,384	785	453	8,196	1989 Jan. p
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
279,129	5,806	29,773	185	18,484	201	—	5,264	7,028	5,242	1,335	445	51,601	1988 Dec.
278,094	5,238	29,905	335	40 18,511	199	—	5,628	6,930	5,404	1,243	486	44 51,716	1989 Jan. p
<b>Savings banks</b>													
436,999	9,853	7,876	69	32,005	705	—	120	3,110	26,707	3,299	2,193	200,647	1988 Dec.
436,898	9,772	7,957	38	36 31,769	702	—	124	3,146	26,662	2,715	1,677	45 199,776	1989 Jan. p
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
25,212	3,584	27	95	16,679	40	—	212	4,507	1,443	674	147	30,938	1988 Dec.
24,894	3,488	27	95	17,333	40	—	230	4,507	1,954	639	257	25 31,844	1989 Jan. p
<b>Credit cooperatives</b>													
220,462	5,697	2,397	2	14,726	257	—	128	2,059	16,938	1,511	763	90,560	1988 Dec.
220,282	5,868	2,410	2	15,166	257	—	123	2,061	17,617	1,423	676	47 90,710	1989 Jan. p
<b>Mortgage banks</b>													
407,377	14	12,873	37	5,118	83	—	3,969	203	5,581	1	1	7,550	1988 Dec.
407,939	11	12,874	38	5,023	78	—	4,363	203	6,081	—	—	7,499	1989 Jan. p
<b>Private</b>													
286,791	14	1,320	37	2,780	60	—	3,303	25	2,593	1	1	3,515	1988 Dec.
287,737	11	1,320	38	2,725	56	—	3,573	25	3,053	—	—	3,603	1989 Jan. p
<b>Public</b>													
120,586	—	11,553	—	2,338	23	—	666	178	2,988	—	—	4,035	1988 Dec.
120,202	—	11,554	—	2,298	22	—	790	178	3,028	—	—	3,896	1989 Jan. p
<b>Banks with special functions</b>													
113,730	1,185	12,969	362	5,769	43	—	925	521	3,098	839	59	11,081	1988 Dec.
35 113,640	933	12,854	363	5,647	42	—	1,007	497	3,113	585	25	10,450	1989 Jan. p
<b>Postal giro and postal savings bank offices</b>													
23,171	—	—	1,221	2,825	336	1,450	—	—	—	—	—	15,721	1988 Dec.
23,271	—	—	1,221	2,928	336	2,400	—	—	—	—	—	15,790	1989 Jan. p
<b>Memorandum item: Foreign banks 20</b>													
25,828	7,679	2,136	1	14,554	7	—	7	551	3,302	1,657	931	24,702	1988 Dec.
25,453	7,867	2,059	1	15,743	7	—	13	570	3,460	2,017	1,285	26,168	1989 Jan. p
<b>of which: Banks majority-owned by foreign banks 21</b>													
21,259	4,555	1,050	1	10,092	7	—	7	509	2,243	926	478	17,129	1988 Dec.
21,029	4,734	1,039	1	11,281	7	—	13	509	2,393	1,067	639	18,562	1989 Jan. p

banks". — 21 Separate display of the banks (of independent legal status) majority-owned by foreign banks included in the categories "Regional banks and other commercial banks", "Private bankers", "Mortgage banks" and — up to end-1986 — in the former banking category "Instalment sales financing institutions". — 22 + c. DM 1.4 billion. — 23 + c. DM 2.9 billion. —

24 — c. DM 1.5 billion. — 25 — c. DM 100 million. — 26 + c. DM 500 million. — 27 + c. DM 300 million. — 28 + c. DM 200 million. — 29 — c. DM 700 million. — 30 — c. DM 2.2 billion. — 31 + c. DM 2.1 billion. — 32 + c. DM 1.9 billion. — 33 + c. DM 250 million. — 34 + c. DM 350 million. — 35 + c. DM 100 million. — 36 — c. DM 200 million. — 37 — c. DM 300 million. —

38 + c. DM 700 million. — 39 + c. DM 600 million. — 40 — c. DM 150 million. — 41 + c. DM 800 million. — 42 + c. DM 150 million. — 43 + c. DM 400 million. — 44 — c. DM 350 million. — 45 — c. DM 1.1 billion. — 46 — c. DM 900 million. — 47 — c. DM 250 million. — 48 + c. DM 1.1 billion. — 49 + c. DM 900 million. — 50 + c. DM 450 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			Time de-funds 1 month to less than 3 months
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					
<b>All categories of banks</b>															
1988 Dec.	3,984,287	1,001,519	908,355	133,005	164,339	24,231	68,933	7,367	60,912	1,982,803	1,923,496	292,990	195,296		
1989 Jan. p	17 3,944,929	18 978,548	19 885,295	20 190,965	21 85,606	23,982	69,271	7,830	60,907	22 1,960,670	22 1,901,304	23 276,414	24 192,922		
<b>Commercial banks</b>															
1988 Dec.	942,155	340,192	301,120	62,213	61,699	7,672	31,400	3,601	27,471	418,743	414,465	99,541	85,857		
1989 Jan. p	27 932,386	28 340,613	29 301,759	30 87,507	20 34,243	7,387	31,467	3,592	27,611	21 406,031	21 401,807	23 94,922	81,972		
<b>Big banks 12</b>															
1988 Dec.	353,955	90,013	76,596	19,330	14,432	880	12,537	995	11,288	199,666	198,717	50,800	40,651		
1989 Jan. p	33 353,718	22 95,199	22 82,147	24 27,159	31 7,826	578	12,474	981	11,286	30 192,156	30 191,144	24 49,066	38,787		
<b>Regional banks and other commercial banks 13</b>															
1988 Dec.	455,112	159,144	142,461	25,356	27,132	5,310	11,373	1,544	9,762	187,110	184,103	38,013	36,263		
1989 Jan. p	35 450,997	35 158,084	33 141,079	31 38,549	31 13,255	5,388	11,617	1,571	9,995	31 183,463	24 180,573	24 35,789	35,071		
<b>Branches of foreign banks</b>															
1988 Dec.	73,093	64,132	60,568	13,193	16,261	893	2,671	102	2,568	4,422	4,229	2,305	832		
1989 Jan. p	22 69,201	22 60,509	22 57,221	24 15,318	31 11,258	826	2,462	99	2,363	4,087	3,893	2,169	636		
<b>Private bankers 14</b>															
1988 Dec.	59,995	26,903	21,495	4,334	3,874	589	4,819	960	3,853	27,545	27,416	8,423	8,111		
1989 Jan. p	58,470	26,821	21,312	6,481	1,904	595	4,914	941	3,967	26,325	26,197	7,898	7,478		
<b>Regional giro institutions (including Deutsche Girozentrale)</b>															
1988 Dec.	622,843	188,456	180,331	29,840	39,278	2,552	5,573	444	4,930	137,737	109,234	13,263	13,075		
1989 Jan. p	37 614,039	30 175,576	30 168,089	37,986	19,339	2,510	4,977	443	4,437	137,361	108,669	10,775	13,289		
<b>Savings banks</b>															
1988 Dec.	864,010	119,328	101,499	6,323	18,134	5,689	12,140	1,247	10,815	660,478	658,274	95,425	51,535		
1989 Jan. p	38 854,306	116,952	98,926	17,306	3,961	5,770	12,256	1,274	10,870	654,344	652,140	90,500	52,459		
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>															
1988 Dec.	181,548	141,966	136,088	22,884	26,258	162	5,716	458	5,258	12,595	12,180	3,255	1,164		
1989 Jan. p	25 174,714	135,225	129,294	30,226	19,032	161	5,770	455	5,314	12,628	12,212	2,652	1,508		
<b>Credit cooperatives</b>															
1988 Dec.	491,642	57,566	46,112	4,601	6,097	1,990	9,464	1,195	8,220	394,167	393,741	61,591	40,954		
1989 Jan. p	39 487,384	56,160	44,382	7,793	1,082	1,997	9,781	1,243	8,478	391,324	390,897	58,961	41,846		
<b>Mortgage banks</b>															
1988 Dec.	554,845	68,469	64,529	3,161	5,459	3,922	18	—	18	198,323	189,042	815	478		
1989 Jan. p	555,531	68,469	64,545	4,031	3,039	3,906	18	—	18	200,410	191,120	914	538		
<b>Private</b>															
1988 Dec.	358,723	26,709	25,762	2,514	2,606	929	18	—	18	108,014	107,623	657	291		
1989 Jan. p	359,966	27,646	26,698	2,855	2,099	930	18	—	18	109,433	109,043	728	338		
<b>Public</b>															
1988 Dec.	196,122	41,760	38,767	647	2,853	2,993	—	—	—	90,309	81,419	158	187		
1989 Jan. p	195,565	40,823	37,847	1,176	940	2,976	—	—	—	90,977	82,077	186	200		
<b>Banks with special functions</b>															
1988 Dec.	265,797	83,661	76,795	2,102	7,414	2,244	4,622	422	4,200	103,609	89,409	2,595	2,233		
1989 Jan. p	264,704	84,132	76,879	4,695	4,910	2,251	5,002	823	4,179	102,271	88,158	2,071	1,310		
<b>Postal giro and postal savings bank offices</b>															
1988 Dec.	61,447	1,881	1,881	1,881	—	—	—	—	—	57,151	57,151	16,505	—		
1989 Jan. p	61,865	1,421	1,421	1,421	—	—	—	—	—	56,301	56,301	15,619	—		
<b>Memorandum item: Foreign banks 15</b>															
1988 Dec.	175,104	132,172	121,875	26,191	27,956	2,850	7,447	739	6,704	28,757	28,136	9,373	4,502		
1989 Jan. p	40 172,528	40 130,232	41 120,079	31 35,987	23 17,335	2,830	7,323	757	6,562	24 27,856	27,221	9,123	4,108		
of which: Banks majority-owned by foreign banks 16															
1988 Dec.	102,011	68,040	61,307	12,998	11,695	1,957	4,776	637	4,136	24,335	23,907	7,068	3,670		
1989 Jan. p	20 103,327	20 69,723	37 62,858	20,669	6,077	2,004	4,861	658	4,199	23,769	23,328	6,954	3,472		

\* Excluding the liabilities 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 17 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

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

### III. Banks

													Memorandum items			End of month
borrowed funds; savings deposits and borrowed					Loans on a trust basis	Bearer bonds outstanding	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from transactions under re-purchase agreements (unless shown above the line)			
3 months to less than 4 years	4 years and over	Bank savings bonds	Savings deposits	9												
<b>All categories of banks</b>																
84,083	421,158	192,495	737,474	59,307	705,398	38,873	6,893	145,343	103,458	3,922,721	157,603	984	1988 Dec.			
84,852	25 423,234	192,756	731,126	59,366	709,971	41,109	5,607	145,786	26 103,238	17 3,883,488	154,674	892	1989 Jan. p			
<b>Commercial banks</b>																
26,679	61,237	30,737	110,414	4,278	84,582	17,237	2,175	50,725	28,501	914,356	84,322	574	1988 Dec.			
26,060	31 59,017	30,285	109,551	4,224	85,043	18,020	1,640	50,990	32 30,049	27 904,511	82,620	503	1989 Jan. p			
<b>Big banks 12</b>																
9,985	21,574	12,753	62,954	949	17,585	11,108	540	22,133	12,910	342,413	41,902	359	1988 Dec.			
9,725	31 18,697	12,675	62,194	1,012	17,680	11,697	453	22,185	34 14,348	33 342,225	41,262	364	1989 Jan. p			
<b>Regional banks and other commercial banks 13</b>																
12,134	38,523	16,236	42,934	3,007	66,460	5,230	1,131	22,165	13,872	445,283	30,289	176	1988 Dec.			
11,830	39,176	15,848	42,859	2,890	66,817	5,427	876	22,316	36 14,014	35 440,951	29,321	129	1989 Jan. p			
<b>Branches of foreign banks</b>																
733	261	9	89	193	—	282	107	3,691	459	70,524	4,542	—	1988 Dec.			
719	263	19	87	194	—	278	107	3,752	468	66,838	4,712	—	1989 Jan. p			
<b>Private bankers 14</b>																
3,827	879	1,739	4,437	129	537	617	397	2,736	1,260	56,136	7,589	39	1988 Dec.			
3,786	881	1,743	4,411	128	546	618	204	2,737	1,219	54,497	7,325	10	1989 Jan. p			
<b>Regional giro institutions (including Deutsche Girozentrale)</b>																
7,585	69,427	642	5,242	28,503	266,228	4,780	404	14,624	10,614	617,714	17,528	1	1988 Dec.			
7,847	70,909	637	5,212	28,692	270,226	4,988	224	14,673	10,991	37 609,505	16,912	1	1989 Jan. p			
<b>Savings banks</b>																
22,497	5,441	113,013	370,363	2,204	18,207	8,422	1,383	32,526	23,666	853,117	21,050	392	1988 Dec.			
22,921	5,513	113,614	367,133	2,204	19,216	8,862	1,227	32,544	38 21,161	38 843,324	21,138	386	1989 Jan. p			
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>																
926	5,342	1,339	154	415	16,654	994	99	6,218	3,022	176,290	7,550	1	1988 Dec.			
872	5,771	1,261	148	416	16,949	1,055	94	6,249	31 2,514	25 169,399	7,585	1	1989 Jan. p			
<b>Credit cooperatives</b>																
22,839	11,181	46,729	210,447	426	7,036	3,894	1,171	19,353	8,455	483,373	12,460	1	1988 Dec.			
23,738	11,237	46,923	208,192	427	7,273	4,342	936	19,367	39 7,982	39 478,846	12,471	1	1989 Jan. p			
<b>Mortgage banks</b>																
1,039	186,465	26	219	9,281	255,192	2,238	1,476	13,415	15,732	554,827	7,010	15	1988 Dec.			
1,323	188,098	26	221	9,290	253,731	2,472	1,379	13,452	15,618	555,513	6,929	—	1989 Jan. p			
<b>Private</b>																
664	105,777	26	208	391	205,877	778	223	7,771	9,351	358,705	235	15	1988 Dec.			
886	106,855	26	210	390	204,995	1,016	95	7,788	8,993	359,948	235	—	1989 Jan. p			
<b>Public</b>																
375	80,688	—	11	8,890	49,315	1,460	1,253	5,644	6,381	196,122	6,775	—	1988 Dec.			
437	81,243	—	11	8,900	48,736	1,456	1,284	5,664	6,625	195,565	6,694	—	1989 Jan. p			
<b>Banks with special functions</b>																
2,518	81,975	9	79	14,200	57,499	1,308	185	8,482	11,053	261,597	7,683	—	1988 Dec.			
2,091	82,599	10	77	14,113	57,533	1,370	107	8,511	10,780	260,525	7,019	—	1989 Jan. p			
<b>Postal giro and postal savings bank offices</b>																
—	90	—	40,556	—	—	—	—	—	2,415	61,447	—	—	1988 Dec.			
—	90	—	40,592	—	—	—	—	—	4,143	61,865	—	—	1989 Jan. p			
<b>Memorandum item: Foreign banks 15</b>																
3,283	2,041	3,476	5,461	621	588	1,236	294	9,502	2,555	168,396	15,727	160	1988 Dec.			
3,274	1,793	3,411	5,512	635	547	1,275	229	9,677	36 2,712	40 165,962	15,714	118	1989 Jan. p			
<b>of which: Banks majority-owned by foreign banks 16</b>																
2,550	1,780	3,467	5,372	428	588	954	187	5,811	2,096	97,872	11,185	160	1988 Dec.			
2,555	1,530	3,392	5,425	441	547	997	122	5,925	2,244	20 99,124	11,002	118	1989 Jan. p			

of the category (legally dependent) "Branches of foreign banks". — 16 See Table III, 13, footnote 21. — 23 + c. DM 250 million. — 24 + c. DM 100 million. — 33 + c. DM 700 million. — 34 — c. DM 150 million. — 17 + c. DM 1.4 billion. — 18 + c. DM 2.4 billion. — 25 + c. DM 200 million. — 26 — c. DM 1.7 billion. — 35 + c. DM 800 million. — 36 — c. DM 100 million. — 19 + c. DM 2.3 billion. — 20 + c. DM 450 million. — 27 + c. DM 2.1 billion. — 28 + c. DM 2.0 billion. — 37 + c. DM 400 million. — 38 — c. DM 1.1 billion. — 21 + c. DM 500 million. — 22 + c. DM 600 million. — 31 + c. DM 150 million. — 32 — c. DM 350 million. — 41 + c. DM 1.0 billion. — p Provisional. — 39 — c. DM 250 million. — 40 + c. DM 1.1 billion.

### 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 claims														
	Short-term					Medium and long-term									
	Total including Treasury bill credits	excluding Treasury bill credits	of which Bills discounted	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Total including securities portfolios	excluding securities portfolios	Medium-term		Long-term 1, 2			of which		
														Advances and loans 1	Loans on a trust basis 2
<b>All categories of banks</b>															
1988 Dec.	2,457,951	2,299,423	369,735	365,261	58,336	2,088,216	1,934,162	174,571	167,037	1,913,645	1,767,125	1,690,761	76,364		
1989 Jan. p	8 2,458,659	9 2,295,878	10 367,398	11 362,432	57,707	12 2,091,261	13 1,933,446	171,940	164,600	12 1,919,321	13 1,768,846	14 1,692,798	76,048		
<b>Commercial banks</b>															
1988 Dec.	602,239	542,953	183,631	181,128	32,539	418,608	361,825	70,145	66,102	348,463	295,723	285,274	10,449		
1989 Jan. p	13 603,667	15 541,009	11 181,795	13 178,921	32,710	421,872	16 362,088	69,438	65,475	352,434	17 296,613	17 286,592	10,021		
<b>Big banks 3</b>															
1988 Dec.	234,946	210,826	77,681	75,699	14,464	157,265	135,127	25,055	23,366	132,210	111,761	109,938	1,823		
1989 Jan. p	17 236,669	17 210,676	17 77,549	17 75,108	14,350	159,120	135,568	24,825	23,178	134,295	112,390	110,833	1,557		
<b>Regional banks and other commercial banks 4</b>															
1988 Dec.	308,402	282,260	74,368	73,851	10,806	234,034	208,409	38,759	36,618	195,275	171,791	164,969	6,822		
1989 Jan. p	309,170	16 281,429	17 73,211	17 72,785	10,998	235,959	208,644	38,473	36,323	197,486	172,321	165,600	6,721		
<b>Branches of foreign banks</b>															
1988 Dec.	22,558	18,096	12,441	12,441	3,124	10,117	5,655	1,713	1,548	8,404	4,107	3,021	1,086		
1989 Jan. p	22,420	17,958	12,514	12,514	3,133	9,906	5,444	1,596	1,481	8,310	3,963	2,943	1,020		
<b>Private bankers 5</b>															
1988 Dec.	36,333	31,771	19,141	19,137	4,145	17,192	12,634	4,618	4,570	12,574	8,064	7,346	718		
1989 Jan. p	35,408	30,946	18,521	18,514	4,229	16,887	12,432	4,544	4,493	12,343	7,939	7,216	723		
<b>Regional giro institutions (including Deutsche Girozentrale)</b>															
1988 Dec.	350,877	332,007	23,262	23,077	5,778	327,615	308,930	17,484	16,507	310,131	292,423	262,650	29,773		
1989 Jan. p	8 350,729	331,684	23,993	23,658	5,211	8 326,736	308,026	16,653	15,778	8 310,083	292,248	262,343	29,905		
<b>Savings banks</b>															
1988 Dec.	560,491	527,712	82,884	82,815	9,831	477,607	444,897	38,209	37,478	439,398	407,419	399,543	7,876		
1989 Jan. p	18 558,896	526,387	81,550	81,512	9,752	18 477,346	444,875	37,718	36,960	18 439,628	407,915	399,958	7,957		
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>															
1988 Dec.	51,994	35,180	10,021	9,926	3,569	41,973	25,254	7,236	6,448	34,737	18,806	18,779	27		
1989 Jan. p	54,423	36,955	12,115	12,020	3,474	42,308	24,935	7,062	6,265	35,246	18,670	18,643	27		
<b>Credit cooperatives</b>															
1988 Dec.	301,054	286,069	63,188	63,186	5,673	237,866	222,883	31,058	30,641	206,808	192,242	189,845	2,397		
1989 Jan. p	300,181	284,756	62,043	62,041	5,845	238,138	222,715	30,740	30,338	207,398	192,377	189,967	2,410		
<b>Mortgage banks</b>															
1988 Dec.	426,297	421,059	846	809	14	425,451	420,250	4,746	4,326	420,705	415,924	403,051	12,873		
1989 Jan. p	426,877	421,738	963	925	11	425,914	420,813	4,717	4,313	421,197	416,500	403,626	12,874		
<b>Private</b>															
1988 Dec.	291,581	288,704	630	593	14	290,951	288,111	2,869	2,705	288,082	285,406	284,086	1,320		
1989 Jan. p	292,577	289,758	739	701	11	291,838	289,057	2,915	2,767	288,923	286,290	284,970	1,320		
<b>Public</b>															
1988 Dec.	134,716	132,355	216	216	—	134,500	132,139	1,877	1,621	132,623	130,518	118,965	11,553		
1989 Jan. p	134,300	131,980	224	224	—	134,076	131,756	1,802	1,546	132,274	130,210	118,656	11,554		
<b>Banks with special functions</b>															
1988 Dec.	137,147	130,973	4,383	4,021	932	132,764	126,952	5,668	5,535	127,096	121,417	108,448	12,969		
1989 Jan. p	135,801	129,749	3,389	3,026	704	132,412	126,723	5,582	5,471	126,830	121,252	108,398	12,854		
<b>Postal giro and postal savings bank offices</b>															
1988 Dec.	27,852	23,470	1,520	299	—	26,332	23,171	25	—	26,307	23,171	23,171	—		
1989 Jan. p	28,085	23,600	1,550	329	—	26,535	23,271	30	—	26,505	23,271	23,271	—		
<b>Memorandum item: Foreign banks 6</b>															
1988 Dec.	74,775	60,213	32,228	32,227	7,657	42,547	27,986	7,441	6,328	35,106	21,658	19,522	2,136		
1989 Jan. p	16 76,343	16 60,592	17 33,056	17 33,055	7,842	43,287	27,537	6,923	6,097	36,364	21,440	19,381	2,059		
<b>of which: Banks majority-owned by foreign banks 7</b>															
1988 Dec.	52,217	42,117	19,787	19,786	4,533	32,430	22,331	5,728	4,780	26,702	17,551	16,501	1,050		
1989 Jan. p	53,923	17 42,634	20,542	20,541	4,709	33,381	22,093	5,327	4,616	28,054	17,477	16,438	1,039		

\* 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 8 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 17. — 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 20. —

7 See Table III, 13, footnote 21. — 8 — c. DM 100 million. — 9 + c. DM 600 million. — 10 + c. DM 350 million. — 11 + c. DM 300 million. — 12 — c. DM 450 million. — 13 + c. DM 250 million. — 14 + c. DM 200 million. — 15 + c. DM 400 million. — 16 + c. DM 150 million. — 17 + c. DM 100 million. — 18 — c. DM 200 million. — 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			
<b>All categories of banks</b>													
1988 Dec.	1,982,803	292,990	279,908	13,082	700,537	279,379	195,296	78,813	5,270	421,158	192,495	737,474	59,307
1989 Jan. p	7 1,960,670	8 276,414	8 268,573	7,841	9 701,008	10 277,774	192,922	79,452	5,400	11 423,234	192,756	731,126	59,366
<b>Commercial banks</b>													
1988 Dec.	418,743	99,541	92,303	7,238	173,773	112,536	85,857	25,495	1,184	61,237	30,737	110,414	4,278
1989 Jan. p	12 406,031	8 94,922	11 91,244	3,678	8 167,049	13 108,032	81,972	24,805	1,255	10 59,017	30,285	109,551	4,224
<b>Big banks 2</b>													
1988 Dec.	199,666	50,800	48,386	2,414	72,210	50,636	40,651	9,746	239	21,574	12,753	62,954	949
1989 Jan. p	9 192,156	13 49,066	13 47,673	1,393	8 67,209	13 48,512	38,787	9,505	220	10 18,697	12,675	62,194	1,012
<b>Regional banks and other commercial banks 3</b>													
1988 Dec.	187,110	38,013	34,891	3,122	86,920	48,397	36,263	11,396	738	38,523	16,236	42,934	3,007
1989 Jan. p	10 183,463	13 35,789	13 34,206	1,583	86,077	46,901	35,071	11,023	807	39,176	15,848	42,859	2,890
<b>Branches of foreign banks</b>													
1988 Dec.	4,422	2,305	1,751	554	1,826	1,565	832	688	45	261	9	89	193
1989 Jan. p	4,087	2,169	1,854	315	1,618	1,355	636	672	47	263	19	87	194
<b>Private bankers 4</b>													
1988 Dec.	27,545	8,423	7,275	1,148	12,817	11,938	8,111	3,665	162	879	1,739	4,437	129
1989 Jan. p	26,325	7,898	7,511	387	12,145	11,264	7,478	3,605	181	881	1,743	4,411	128
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1988 Dec.	137,737	13,263	11,626	1,637	90,087	20,660	13,075	6,446	1,139	69,427	642	5,242	28,503
1989 Jan. p	137,361	10,775	9,434	1,341	92,045	21,136	13,289	6,541	1,306	70,909	637	5,212	28,692
<b>Savings banks</b>													
1988 Dec.	660,478	95,425	93,268	2,157	79,473	74,032	51,535	22,229	268	5,441	113,013	370,363	2,204
1989 Jan. p	654,344	90,500	89,299	1,201	80,893	75,380	52,459	22,656	265	5,513	113,614	367,133	2,204
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1988 Dec.	12,595	3,255	3,045	210	7,432	2,090	1,164	680	246	5,342	1,339	154	415
1989 Jan. p	12,628	2,652	2,441	211	8,151	2,380	1,508	614	258	5,771	1,261	148	416
<b>Credit cooperatives</b>													
1988 Dec.	394,167	61,591	60,158	1,433	74,974	63,793	40,954	20,926	1,913	11,181	46,729	210,447	426
1989 Jan. p	391,324	58,961	58,136	825	76,821	65,584	41,846	21,867	1,871	11,237	46,923	208,192	427
<b>Mortgage banks</b>													
1988 Dec.	198,323	815	802	13	187,982	1,517	478	765	274	186,465	26	219	9,281
1989 Jan. p	200,410	914	894	20	189,959	1,861	538	1,046	277	188,098	26	221	9,290
<b>Private</b>													
1988 Dec.	108,014	657	644	13	106,732	955	291	472	192	105,777	26	208	391
1989 Jan. p	109,433	728	708	20	108,079	1,224	338	692	194	106,855	26	210	390
<b>Public</b>													
1988 Dec.	90,309	158	158	—	81,250	562	187	293	82	80,688	—	11	8,890
1989 Jan. p	90,977	186	186	—	81,880	637	200	354	83	81,243	—	11	8,900
<b>Banks with special functions</b>													
1988 Dec.	103,609	2,595	2,201	394	86,726	4,751	2,233	2,272	246	81,975	9	79	14,200
1989 Jan. p	102,271	2,071	1,506	565	86,000	3,401	1,310	1,923	168	82,599	10	77	14,113
<b>Postal giro and postal savings bank offices</b>													
1988 Dec.	57,151	16,505	16,505	—	90	—	—	—	—	90	—	40,556	—
1989 Jan. p	56,301	15,619	15,619	—	90	—	—	—	—	90	—	40,592	—
<b>Memorandum item: Foreign banks 5</b>													
1988 Dec.	28,757	9,373	7,984	1,389	9,826	7,785	4,502	3,101	182	2,041	3,476	5,461	621
1989 Jan. p	13 27,856	9,123	8,440	683	9,175	7,382	4,108	3,084	190	1,793	3,411	5,512	635
<b>of which: Banks majority-owned by foreign banks 6</b>													
1988 Dec.	24,335	7,068	6,233	835	8,000	6,220	3,670	2,413	137	1,780	3,467	5,372	428
1989 Jan. p	23,769	6,954	6,586	368	7,557	6,027	3,472	2,412	143	1,530	3,392	5,425	441

\* Excluding deposits and borrowing from 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 7 ff. (increase: +, decrease: —). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 17. — 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 20. — 6 See Table III, 13, footnote 21. — 7 + c. DM 600 million. — 8 + c. DM 250 million. — 9 + c. DM 350 million. — 10 + c. DM 150 million. — 11 + c. DM 200 million. — 12 + c. DM 500 million. — 13 + 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						Public bonds 3	Industrial and other bonds	Marketable equities 4		Investment fund units
				Total	Bank bonds 2		Floating rate notes	Zero bonds	Total			Total	of which Enterprises	
					Total	of which With maturities of up to 4 years								
1985	388,712	63,299	375,515	361,449	279,860	50,665	.	.	81,320	269	9,835	9,045	2,843	
1986	7 424,958	61,540	406,909	388,733	8 302,973	9 51,391	42	10 1,798	12 85,449	311	11,668	10,667	3,697	
1987	18 468,793	19 64,815	20 450 360	13 430,624	21 329,484	22 55,760	27	2,844	100,845	295	8 12,629	19 10,765	5,314	
1988	24 501,895	55,155	25 479,466	26 458,963	8 338,760	47,621	41	5,466	119,900	303	19 12,036	27 9,691	6,688	
1988 Jan.	28 469,568	63,169	29 451,613	12 433,777	21 330,362	55,248	28	3,065	103,109	306	19 10,661	27 8,868	5,474	
Feb.	474,061	62,727	456,051	437,241	333,726	55,089	10	3,027	103,241	274	10,922	9,199	6,201	
March	476,717	60,600	456,741	437,671	332,150	53,386	10	3,068	105,235	286	11,118	9,441	6,223	
April	475,682	59,776	455,760	437,108	331,500	52,534	11	3,180	105,317	291	11,017	9,347	5,860	
May	481,827	59,571	461,331	442,094	333,703	52,601	9	3,236	108,089	302	11,726	9,847	5,675	
June	485,118	59,437	463,761	444,893	333,063	52,177	2	3,274	111,562	268	11,337	9,479	5,700	
July	487,726	59,313	465,239	446,154	332,603	51,952	2	3,360	113,281	270	11,159	9,363	6,127	
Aug.	492,751	59,015	470,407	451,479	333,829	51,241	6	4,210	117,368	282	11,101	9,284	6,010	
Sep.	496,840	58,698	474,801	455,852	335,714	50,983	11	4,376	119,816	322	10,862	9,048	6,299	
Oct.	501,872	58,595	479,873	459,817	339,787	51,213	27	4,535	119,724	306	11,991	9,327	6,273	
Nov.	506,449	58,122	483,896	462,971	342,047	50,511	37	5,109	120,608	316	12,476	9,748	6,876	
Dec.	9 501,895	55,155	9 479,466	9 458,963	338,760	47,621	41	5,466	119,900	303	12,036	9,691	6,688	
1989 Jan. p	30 503,686	52,384	6 479,009	6 457,975	23 336,029	45,044	98	6,516	13 121,551	395	12,674	10,243	6,679	

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 — c. DM 2.3 billion. — 7 — c. DM 1.1 billion. —

## 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		Federal Railways and Federal Post Office				
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1985	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		
1988	5,924	4,560	4,461	3,011	99	131	1,233		
1988 Jan.	10,455	8,911	8,864	2,839	47	131	1,413		
Feb.	6,777	5,296	5,249	2,849	47	131	1,350		
March	6,691	5,297	5,249	2,849	48	131	1,263		
April	6,858	5,449	5,401	2,851	48	131	1,278		
May	6,098	4,499	4,451	2,851	48	131	1,468		
June	7,466	5,863	5,815	3,965	48	131	1,472		
July	7,197	5,788	5,740	3,950	48	131	1,278		
Aug.	9,247	7,854	7,806	4,006	48	131	1,262		
Sep.	8,582	7,161	7,113	4,003	48	131	1,290		
Oct.	5,514	4,248	4,149	3,049	99	131	1,135		
Nov.	6,725	5,469	5,370	2,970	99	131	1,125		
Dec.	5,924	4,560	4,461	3,011	99	131	1,233		
1989 Jan. p	7,366	5,676	5,427	3,027	249	131	1,559		

For footnote \* see Table III, 2. — 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		Floating rate notes						
					Total	Zero bonds								
1,388	362	1,026	1,884	13,197	12,072							758	367	1985
2,811	1,021	1,790	2,068	12 18,049	13 15,055	14 471	15 1,159	16 5,818	17 3,278	16 5,959	2,133	861	1986	
22 1,793	13 560	21 1,233	2,298	23 18,433	12 15,973	524	1,296	6,448	3,996	5,529	2,106	21 354	1987	
1,779	585	1,194	2,501	21 22,429	19,648	320	1,667	8,308	4,871	6,469	21 2,413	368	1988	
1,701	528	1,173	2,070	12 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	18,010	16,306	467	1,392	7,041	4,259	5,006	1,421	283	Feb.	
1,729	557	1,172	2,085	19,976	18,193	392	1,481	8,366	3,974	5,853	1,486	297	March	
1,775	562	1,213	2,085	19,922	18,171	359	1,576	8,040	4,208	5,923	1,512	239	April	
1,836	582	1,254	2,189	20,496	18,758	385	1,541	7,914	4,589	6,255	1,508	230	May	
1 831	596	1,235	2,093	21,357	19,576	389	1,561	7,972	4,859	6,745	1,547	234	June	
1,799	573	1,226	2,323	22,487	20,463	387	1,654	8,141	4,942	7,380	1,706	318	July	
1,817	575	1,242	2,053	22,344	20,301	378	1,544	8,273	4,754	7,274	1,741	302	Aug.	
1,788	567	1,221	2,106	22,039	19,989	351	1,686	8,242	4,486	7,261	1,704	346	Sep.	
1,792	588	1,204	2,996	21,999	19,521	306	1,629	7,729	4,562	7,230	2,109	369	Oct.	
1,773	605	1,168	3,132	22,553	19,690	313	1,520	8,187	4,700	6,803	2,483	380	Nov.	
1,779	585	1,194	2,501	22,429	19,648	320	1,667	8,308	4,871	6,469	2,413	368	Dec.	
1,681	583	1,098	2,637	24,677	21,623	314	1,590	8,971	5,163	7,489	2,667	387	1989 Jan. p	

8 — c. DM 1.0 billion. — 9 — c. DM 500 million. — 10 — c. DM 1.4 billion. — 11 — c. DM 600 million. — 12 — c. DM 800 million. — 13 — c. DM 700 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 3.9 billion. — 25 — c. DM 3.2 billion. — 26 — c. DM 1.4 billion. — 27 — c. DM 1.6 billion. — 28 — c. DM 3.4 billion. — 29 — c. DM 2.6 billion. — 30 — c. DM 2.2 billion. — p Provisional.

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

End of year or month	Bonds of domestic public authorities and their special funds			Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations		
1985	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	
1988	119,900	6,115	100,638	85,908	14,663	67	19,262	
1988 Jan.	103,109	7,338	86,917	73,236	13,626	55	16,192	
Feb.	103,241	6,974	86,942	73,517	13,369	56	16,299	
March	105,235	6,382	89,249	75,528	13,656	65	15,986	
April	105,317	6,321	88,050	74,059	13,925	66	17,267	
May	108,089	6,069	90,809	76,361	14,392	56	17,280	
June	111,562	6,268	93,943	79,425	14,457	61	17,619	
July	113,281	6,456	95,602	81,091	14,450	61	17,679	
Aug.	117,368	6,776	99,718	85,085	14,575	58	17,650	
Sep.	119,816	6,595	101,702	86,966	14,677	59	18,114	
Oct.	119,724	6,183	101,816	87,125	14,631	60	17,908	
Nov.	120,608	6,290	101,305	86,382	14,863	60	19,303	
Dec.	119,900	6,115	100,638	85,908	14,663	67	19,262	
1989 Jan. p	3 121,551	5,806	4 102,628	4 88,059	14,500	69	18,923	

For footnote \* see Table III, 2. — 1 — c. DM 600 million. — 4 — c. DM 600 million. — p Provisional.  
2 + c. DM 500 million. — 3 — c. DM 700 million. —

III. Banks

**20. Lending to domestic enterprises and individuals, by borrower\* (excluding Treasury bill credits and securities portfolios)**

**(a) Overall survey**

DM million

End of year or month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Breakdown of total lending (column 1)							
					Lending excluding housing loans				Housing loans			
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans	
<b>Lending, total</b>												
1981	1,205,654	776,567	411,872	17,215	727,702	581,832	136,296	9,574	477,952	333,095	144,857	
1982	1,270,293	814,651	437,537	18,105	5 754,488	6 600,423	7 144,059	10,006	8 515,805	354,040	9 161,765	
1983	16 1,360,336	17 863,510	478,206	18,620	5 795,534	18 629,604	7 155,904	10,126	19 564,702	20 379,697	185,005	
1984	21 1,446,757	22 914,443	17 512,974	19,340	23 838,898	24 663,687	10 164,787	10,424	607,859	17 404,569	11 203,290	
1985 4	23 1,521,983	24 955,903	10 545,905	20,175	27 878,174	28 693,767	29 173,559	10,848	30 643,809	31 431,106	32 212,703	
1985 4	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932	
1986	35 1,614,225	25 1,001,363	36 591,794	21,068	10 930,453	730,454	188,835	11,164	37 683,772	24 456,915	12 226,857	
1987 Dec.	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739	
1988 March	1,672,469	1,025,537	625,346	21,586	966,150	752,433	202,567	11,150	706,319	36 475,591	40 230,728	
June	1,697,458	1,040,681	635,113	21,664	985,548	766,930	207,420	11,198	711,910	41 481,645	21 230,265	
Sep.	1,717,037	1,049,284	646,031	21,722	997,043	773,586	212,116	11,341	719,994	486,488	233,506	
Dec.	1,753,790	1,072,908	658,813	22,069	1,020,926	795,142	214,012	11,772	732,864	495,079	237,785	
<b>Short-term lending</b>												
1981	291,042	244,288	44,673	2,081	274,648	233,933	38,704	2,011	16,394	—	16,394	
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766	
1983	13 317,640	13 262,063	53,634	1,943	16 295,302	13 248,962	44,492	1,848	22,338	—	22,338	
1984	25 340,058	26 280,479	57,554	2,025	25 314,985	12 265,622	47,412	1,951	25,073	—	25,073	
1985 4	25 344,635	12 282,804	59,808	2,023	33 320,490	12 268,094	50,425	1,971	24,145	—	24,145	
1985 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440	
1986	18 341,930	6 279,173	60,879	1,878	320,332	11 266,544	51,958	1,830	38 21,598	—	38 21,598	
1987 Dec.	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333	
1988 March	326,210	265,869	58,654	1,687	309,168	255,967	51,574	1,627	17,042	—	17,042	
June	334,271	273,566	58,950	1,755	317,098	263,646	51,755	1,697	17,173	—	17,173	
Sep.	330,853	269,832	59,212	1,809	314,097	260,202	52,146	1,749	16,756	—	16,756	
Dec.	341,452	281,708	57,635	2,109	325,262	272,432	50,777	2,053	16,190	—	16,190	
<b>Medium-term lending</b>												
1981	129,077	66,695	61,687	695	93,745	56,040	37,098	607	35,332	—	35,332	
1982	137,569	71,125	65,551	893	10 95,179	57,575	36,795	809	11 42,390	—	11 42,390	
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563	
1984	144,269	75,844	67,507	918	13 99,501	61,498	37,203	800	44,768	—	44,768	
1985 4	139,557	75,593	63,066	898	16 100,494	63,171	10 36,537	786	11 39,063	—	11 39,063	
1985 4	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674	
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301	
1987 Dec.	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500	
1988 March	130,080	70,499	58,704	877	102,236	61,931	39,517	788	27,844	—	27,844	
June	131,637	71,323	59,457	857	104,481	62,871	40,854	756	27,156	—	27,156	
Sep.	131,553	71,213	59,504	836	105,307	62,942	41,631	734	26,246	—	26,246	
Dec.	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430	
<b>Long-term lending</b>												
1981	785,535	465,584	305,512	14,439	359,309	291,859	60,494	6,956	426,226	333,095	93,131	
1982	829,421	491,060	323,227	15,134	12 374,772	13 301,921	65,665	7,186	14 454,649	354,040	15 100,609	
1983	897,077	525,986	355,340	15,751	10 401,276	319,874	73,938	7,464	495,801	20 379,697	13 116,104	
1984	17 962,430	558,120	7 387,913	16,397	424,412	336,567	80,172	7,673	7 538,018	17 404,569	133,449	
1985 4	7 1,037,791	597,506	423,031	17,254	29 457,190	17 362,502	5 86,597	8,091	34 580,601	31 431,106	149,495	
1985 4	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818	
1986	39 1,135,045	649,135	24 467,591	18,319	508,172	401,431	98,173	8,568	33 626,873	24 456,915	169,958	
1987 Dec.	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906	
1988 March	1,216,179	689,169	507,988	19,022	554,746	434,535	111,476	8,735	661,433	36 475,591	40 185,842	
June	1,231,550	695,792	516,706	19,052	563,969	440,413	114,811	8,745	667,581	41 481,645	21 185,936	
Sep.	1,254,631	708,239	527,315	19,077	577,639	450,442	118,339	8,858	676,992	486,488	190,504	
Dec.	1,281,095	719,510	542,465	19,120	589,851	458,957	121,921	8,973	691,244	495,079	196,165	

\* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2, footnote \*. Including lending to building and loan associations. — Statistical changes of

DM 500 million and more are given separately in footnote 5 ff. (increase: +, decrease: —). — 1 Excluding banks (other than building and loan associations); including financial leasing institutions. — 2 According to the basic classification of the Federal Statistical Office "Services, if rendered by enterprises

and the professions". — 3 Including manufacture of musical instruments, sports equipment, jewellery, photographic and film laboratories. — 4 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 \*. —

## (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	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2	
							Total	of which Federal Railways and Federal Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing insti- tutions	Total	of which Housing enter- prises
<b>Lending, total</b>													
1987 Dec.	1,021,521	208,919	40,999	50,509	176,841	46,314	65,662	35,996	39,931	13,931	17,451	392,346	117,048
1988 March	1,025,537	208,015	41,431	51,648	180,503	46,376	65,597	35,700	39,610	13,063	17,458	392,357	116,503
June	1,040,681	212,941	40,672	52,770	181,875	46,795	66,398	36,283	40,042	12,928	17,637	399,188	116,941
Sep.	1,049,284	213,863	40,315	52,533	186,533	46,698	66,304	36,386	39,493	12,755	18,040	403,545	117,205
Dec.	1,072,908	220,957	40,103	51,719	189,371	45,888	67,455	37,125	40,567	12,451	18,907	416,848	117,513
<b>of which: Short-term lending</b>													
1987 Dec.	265,305	84,277	3,052	16,737	81,838	8,066	5,154	114	6,604	2,098	2,503	59,577	9,094
1988 March	265,869	82,709	3,676	17,813	84,761	8,069	5,383	118	6,193	1,376	2,200	57,265	8,301
June	273,566	85,794	3,656	18,481	85,093	8,576	5,321	118	7,049	1,645	2,153	59,596	8,317
Sep.	269,832	83,712	3,079	17,990	87,347	8,057	5,139	120	6,450	1,751	2,342	58,058	7,778
Dec.	281,708	88,615	3,452	16,786	87,861	7,679	5,558	112	7,530	1,859	2,961	64,227	7,976
<b>Long-term lending</b>													
1987 Dec.	684,965	113,187	36,345	29,433	84,055	35,483	54,777	33,699	21,662	5,588	10,475	310,023	105,119
1988 March	689,169	113,808	36,122	29,591	84,932	35,646	54,509	33,431	22,031	5,666	10,820	312,530	105,546
June	695,792	115,470	35,468	29,935	86,142	35,555	55,369	34,172	21,532	5,310	10,897	316,321	106,015
Sep.	708,239	118,265	35,665	30,199	88,596	35,979	55,787	34,687	21,553	5,312	10,894	322,195	106,744
Dec.	719,510	120,261	35,264	30,502	90,941	35,612	56,549	35,465	21,887	5,278	11,123	328,494	106,956

## (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 proc- essing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data proc- essing 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	
<b>Lending, total</b>											
1987 Dec.	208,919	12,559	9,166	8,386	20,240	49,164	36,657	26,610	16,522	29,615	
1988 March	208,015	12,473	9,324	8,652	19,964	48,140	36,188	26,951	16,847	29,476	
June	212,941	13,111	9,710	8,604	20,211	48,190	37,435	28,033	17,589	30,058	
Sep.	213,863	12,646	9,827	8,578	19,863	48,091	37,535	28,762	18,183	30,378	
Dec.	220,957	12,819	9,988	8,567	20,618	50,859	39,450	29,056	17,654	31,946	
<b>of which: Short-term lending</b>											
1987 Dec.	84,277	6,142	3,682	2,899	6,498	23,057	15,905	8,271	7,968	9,855	
1988 March	82,709	5,972	3,787	3,128	6,339	21,849	15,326	8,531	8,229	9,548	
June	85,794	6,439	4,073	2,984	6,680	21,657	16,087	9,174	8,861	9,839	
Sep.	83,712	5,947	3,995	2,910	6,439	20,903	15,644	9,157	9,174	9,543	
Dec.	88,615	6,033	3,954	2,811	7,037	23,253	17,077	9,093	8,521	10,836	
<b>Long-term lending</b>											
1987 Dec.	113,187	5,866	4,977	4,930	12,668	23,172	18,459	16,993	7,861	18,261	
1988 March	113,808	5,958	5,018	4,963	12,572	23,249	18,637	17,079	7,879	18,453	
June	115,470	6,090	5,104	5,059	12,596	23,456	18,957	17,470	7,994	18,744	
Sep.	118,265	6,133	5,284	5,120	12,510	24,000	19,431	18,193	8,245	19,349	
Dec.	120,261	6,221	5,469	5,218	12,669	24,341	19,889	18,514	8,394	19,546	

5 — c. DM 1.7 billion. — 6 — c. DM 1.0 billion. — 19 + c. DM 800 million. — 20 + c. DM 1.1 billion. — 31 + c. DM 1.8 billion. — 32 + c. DM 1.0 billion. —  
7 — c. DM 600 million. — 8 + c. DM 1.7 billion. — 21 — c. DM 2.7 billion. — 22 — c. DM 1.9 billion. — 33 — c. DM 1.6 billion. — 34 + c. DM 2.1 billion. —  
9 + c. DM 2.0 billion. — 10 — c. DM 500 million. — 23 — c. DM 2.3 billion. — 24 — c. DM 1.8 billion. — 35 — c. DM 3.5 billion. — 36 — c. DM 2.0 billion. —  
11 + c. DM 500 million. — 12 — c. DM 1.2 billion. — 25 — c. DM 1.4 billion. — 26 — c. DM 1.3 billion. — 37 — c. DM 3.0 billion. — 38 — c. DM 1.5 billion. —  
13 — c. DM 700 million. — 14 + c. DM 1.2 billion. — 27 — c. DM 5.0 billion. — 28 — c. DM 2.4 billion. — 39 — c. DM 2.1 billion. — 40 + c. DM 1.9 billion. —  
15 + c. DM 1.5 billion. — 16 — c. DM 800 million. — 29 — c. DM 2.6 billion. — 30 + c. DM 2.7 billion. — 41 + c. DM 2.6 billion. —  
17 — c. DM 900 million. — 18 — c. DM 1.1 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 Under the Savings Bonuses and Personal Asset Acquisition Acts	Special savings schemes <sup>1</sup>					
1985	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	3
1987	716,263	679,530	26,476	169,685	14,621	7,174	5,769	9,169	
1988	737,474	699,602	29,193	177,039	15,024	7,432	5,923	9,493	
1988 Jan.	719,051	682,258	25,457	170,714	14,680	7,257	5,655	9,201	
Feb.	721,957	684,525	25,913	172,213	14,803	7,467	5,899	9,263	
March	721,725	683,915	26,420	172,621	14,897	7,617	5,992	9,304	
April	722,228	684,208	26,947	172,641	14,960	7,712	6,028	9,320	
May	722,005	683,997	27,475	172,886	14,950	7,690	6,006	9,362	
June	721,702	683,663	28,010	172,807	14,994	7,668	6,000	9,377	
July	720,084	682,397	26,983	171,843	14,816	7,631	5,892	9,348	
Aug.	719,549	682,218	27,521	171,535	14,789	7,415	5,822	9,305	
Sep.	718,320	681,338	28,070	171,842	14,651	7,287	5,766	9,278	
Oct.	718,937	682,017	28,674	172,093	14,646	7,338	5,696	9,240	
Nov.	718,929	682,139	29,259	172,428	14,562	7,278	5,715	9,235	
Dec.	737,474	699,602	29,193	177,039	15,024	7,432	5,923	9,493	
1989 Jan. p	731,126	693,900	23,148	174,151	14,859	7,265	5,691	9,411	

##### (b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1985	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
1988	716,240	409,327	8,998	408,847	7,147	+ 480	20,761	737,474
1988 Jan.	716,240	47,254	649	44,612	1,725	+ 2,642	169	719,051
Feb.	719,049	36,824	716	34,068	263	+ 2,756	152	721,957
March	721,957	34,301	736	34,689	228	- 388	156	721,725
April	721,724	29,998	666	29,622	142	+ 376	128	722,228
May	722,228	30,187	660	30,518	135	- 331	108	722,005
June	722,006	30,001	722	30,433	199	- 432	128	721,702
July	721,697	32,236	685	34,018	1,731	- 1,782	169	720,084
Aug.	720,082	31,433	683	32,123	152	- 690	157	719,549
Sep.	719,550	29,996	702	31,406	155	- 1,410	180	718,320
Oct.	718,320	32,105	725	31,691	125	+ 414	203	718,937
Nov.	718,938	31,408	707	31,679	137	- 271	262	718,929
Dec.	718,929	43,584	1,347	43,988	2,155	- 404	18,949	737,474
1989 Jan. p	737,459	49,227	792	55,799	6,855	- 6,572	239	731,126

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 These data have not been collected since June 1986. — 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		Bearer bonds outstanding	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	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7			
<b>All building and loan associations</b>																
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
1988	29	156,550	12,096	820	6,892	97,828	31,513	2,301	2,148	1,235	14,522	115,590	5,902	2,740	8,216	100,858
1988 Oct.	29	155,186	8,100	793	6,326	101,367	32,087	2,001	1,769	1,211	13,963	110,725	5,751	4,231	8,213	7,428
Nov.	29	155,184	7,884	800	6,769	100,718	31,676	2,072	2,235	1,190	14,257	110,621	5,782	4,232	8,219	7,742
Dec.	29	156,550	12,096	820	6,892	97,828	31,513	2,301	2,148	1,235	14,522	115,590	5,902	2,740	8,216	16,808
1989 Jan. p	29	155,327	10,457	820	7,399	97,865	31,441	2,367	2,394	1,228	14,124	115,099	5,922	1,990	8,327	6,204
<b>Private building and loan associations</b>																
1988 Oct.	17	105,855	4,661	713	4,263	73,991	17,645	1,278	1,094	610	6,010	77,072	5,524	4,231	5,749	5,413
Nov.	17	105,499	4,033	721	4,594	73,526	17,420	1,352	1,361	598	5,930	76,963	5,556	4,232	5,755	5,530
Dec.	17	105,951	7,144	741	4,684	70,775	17,432	1,592	1,247	620	5,844	80,405	5,665	2,740	5,752	11,043
1989 Jan. p	17	105,298	6,128	741	5,206	70,861	17,320	1,654	1,388	618	6,329	79,788	5,698	1,990	5,863	4,409
<b>Public building and loan associations</b>																
1988 Oct.	12	49,331	3,439	80	2,063	27,376	14,442	723	675	601	7,953	33,653	227	—	2,464	2,015
Nov.	12	49,685	3,851	79	2,175	27,192	14,256	720	874	592	8,327	33,658	226	—	2,464	2,212
Dec.	12	50,599	4,952	79	2,208	27,053	14,081	709	901	615	8,678	35,185	237	—	2,464	5,765
1989 Jan. p	12	50,029	4,329	79	2,193	27,004	14,121	713	1,006	610	7,795	35,311	224	—	2,464	1,795

## (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		Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
							Savings deposits	Loans under savings contracts								
<b>All building and loan associations</b>																
1985	23,481	3,379	5,760	58,470	42,371	57,421	22,652	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	27,207	21,881	888
1988	25,219	3,230	3,905	55,746	43,136	55,397	23,712	7,032	19,053	6,149	12,632	9,528	8,018	30,125	24,870	896
1988 Oct.	1,795	49	255	4,329	3,454	4,257	1,856	520	1,528	452	873	9,743	8,171	2,146	8,458	62
Nov.	1,870	49	251	3,866	3,027	4,059	1,788	490	1,526	448	745	9,505	7,875	2,237	8,458	61
Dec.	4,239	2,888	312	4,575	3,629	4,489	1,793	610	1,658	557	1,038	9,528	8,018	5,416	8,458	72
1989 Jan. p	1,805	5	292	3,718	2,927	4,133	1,969	429	1,314	312	850	9,156	7,656	1,783	8,458	22
<b>Private building and loan associations</b>																
1988 Oct.	1,246	36	202	3,164	2,523	3,013	1,332	361	1,080	318	601	4,849	3,821	1,561	6,701	44
Nov.	1,246	34	194	2,749	2,135	2,763	1,205	295	1,057	273	501	4,801	3,685	1,530	6,701	39
Dec.	2,766	2,040	232	3,200	2,559	2,902	1,103	394	1,077	359	722	5,083	4,052	4,625	6,701	51
1989 Jan. p	1,201	4	240	2,864	2,297	3,259	1,566	354	1,055	270	638	4,722	3,714	1,195	6,701	18
<b>Public building and loan associations</b>																
1988 Oct.	549	13	53	1,165	931	1,244	524	159	448	134	272	4,894	4,350	585	1,757	18
Nov.	624	15	57	1,117	892	1,296	583	195	489	175	244	4,704	4,190	707	1,757	22
Dec.	1,473	848	80	1,375	1,070	1,587	690	216	581	198	316	4,445	3,966	791	1,757	21
1989 Jan. p	604	1	52	854	630	874	403	75	259	42	212	4,434	3,942	588	1,757	4

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 the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not organised in the form of a cooperative, but excluding regional institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — 4 Including bank savings bonds.

#### 24. Debits to giro accounts of non-banks \*

DM million			
Period	Debits	Period	Debits
1986 Jan.	1,410,350	1988 Jan.	1,443,419
Feb.	1,300,107	Feb.	1,470,978
March	1,346,988	March	1,635,832
April	1,440,084	April	1,406,604
May	1,244,951	May	1,471,460
June	1,358,879	June	1,690,059
July	1,441,439	July	1,646,338
Aug.	1,267,009	Aug.	1,630,945
Sep.	1,395,675	Sep.	1,650,883
Oct.	1,443,728	Oct.	1,647,216
Nov.	1,324,839	Nov.	1,779,902
Dec.	1,610,509	Dec.	2,029,756
1987 Jan.	1,442,885	1989 Jan. p	1,874,358
Feb.	1,327,837		
March	1,408,327		
April	1,419,547		
May	1,324,048		
June	1,472,282		
July	1,549,683		
Aug.	1,392,621		
Sep.	1,509,616		
Oct.	1,477,902		
Nov.	1,491,568		
Dec.	1,755,013		

\* 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.

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

End-December 1988

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	317	22	15	13	33	55	41	28	86	24
Big banks 3	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 4	164	5	6	8	15	32	19	14	50	15
Branches of foreign banks	58	—	2	1	7	9	12	7	17	3
Private bankers 5	89	17	7	4	11	14	10	7	19	—
Regional giro institutions (incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	585	—	—	1	6	54	121	149	224	30
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	6	—	—	—	—	—	—	—	1	5
Credit cooperatives 6	3,361	31	303	837	924	838	276	104	47	1
Mortgage banks	38	—	—	—	—	2	3	2	3	28
Private	27	—	—	—	—	1	1	2	3	20
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	—	—	—	—	—	3	5	13	8
Private	17	—	—	—	—	—	3	2	8	4
Public	12	—	—	—	—	—	—	3	5	4
Total 7 excluding building and loan associations including building and loan associations	4,350 4,379	(53) (53)	(318) (318)	(851) (851)	(964) (964)	(949) (949)	(443) (446)	(285) (290)	(362) (375)	(110) (118)

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, 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	.	.	— 192	+ 1,115	+ 923
1962	12,960	19,267	32,227	.	.	— 497	+ 1,686	+ 1,189
1967	10,859	26,285	37,144	.	.	— 647	+ 1,475	+ 828
1972	7,190	35,387	42,577	26	.	— 219	+ 685	+ 466
1974	6,673	37,078	43,751	39	.	— 186	+ 329	+ 143
1975	6,487	37,103	43,590	44	.	— 211	+ 151	— 60
1976	6,276	37,254	43,530	52	.	— 279	+ 510	+ 231
1977	5,997	37,764	43,761	58	.	— 225	+ 417	+ 192
1978	5,772	38,181	43,953	70	.	— 181	+ 526	+ 345
1979	5,591	38,753	44,344	77	.	— 236	+ 558	+ 322
1980	5,355	39,311	44,666	88	.	— 303	+ 510	+ 207
1981	5,052	39,723	44,775	103	.	— 122	+ 186	+ 64
1982	4,930	39,803	44,733	108	.	— 82	+ 18	— 64
1983	4,848	39,806	44,654	114	.	— 59	+ 90	+ 31
1984	4,798	39,900	44,698	115	.	— 77	— 11	— 88
1985	4,739	39,990	44,729	118	.	— 119	— 64	— 183
1986	4,662	39,979	44,641	121	109	— 114	— 62	— 176
1987	4,543	39,915	44,458	122	117	.	.	.
1988	4,429	39,853	44,282	160	131	.	.	.

## (b) By category of banks

## Level at end of year

Category of banks	1957			1987			1988			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	311	6,291	6,602	312	6,275	6,587	129	94
Big banks	8	787	795	6	3,120	3,126	6	3,108	3,114	100	56
Regional banks and other commercial banks 3	96	1,020	1,116	157	2,814	2,971	163	2,809	2,972	28	34
Branches of foreign banks	15	6	21	59	31	90	57	33	90	—	—
Private bankers 3, 4	245	104	349	89	326	415	86	325	411	1	4
Regional giro institutions 5	14	191	205	12	231	243	11	226	237	18	24
Savings banks	871	8,192	9,063	586	17,307	17,893	585	17,355	17,940	—	—
Regional institutions of credit cooperatives 6	19	89	108	6	36	42	6	32	38	7	10
Credit cooperatives 3, 7	11,795	2,305	14,100	3,476	15,910	19,386	3,358	15,824	19,182	—	—
Mortgage banks	44	19	63	38	32	70	38	34	72	—	—
Private	25	8	33	27	26	53	27	28	55	—	—
Public	19	11	30	11	6	17	11	6	17	—	—
Instalment sales financing institutions 3	194	225	419	3	3	3	—	—	—	—	—
Banks with special functions	16	34	50	16	84	100	16	84	100	3	3
Building and loan associations 8, 9	.	.	.	20	21	41	20	19	39	3	—
Private	.	.	.	17	21	38	17	19	36	3	—
Public	.	.	.	3	—	3	3	—	3	—	—
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	78	3	81	83	4	87	—	—
Investment companies	5	—	5	38	2	40	44	3	47	—	—
Securities depositories	7	1	8	7	1	8	7	1	8	—	—
Guarantee banks and other banks	30	1	31	33	—	33	32	—	32	—	—
Memorandum items	.	.	.	.	.	.	.	.	.	.	.
Banks majority-owned	.	.	.	52	407	459	59	432	491	.	.
by foreign banks	.	.	.	r 27	r 53	r 80	30	53	83	.	.
by foreign non-banks	.	.	.	.	.	.	.	.	.	.	.
Total	13,359	12,974	26,333	4,543	39,915	44,458	4,429	39,853	44,282	160	131

\* 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. — r Revised.

## 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	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977				
June 1	14.15	9.95	6.3							
Sep. 1	12.75	8.95	5.65							
1978 Jan. 1	20	15	10	} no special ratios						
June 1	12.8	9	5.7							
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.



2. Reserve maintenance \*

(a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Re-quired reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents 3	non-residents	to residents	non-residents									
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,853	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
1988 Feb.	1,114,298	222,694	18,681	275,837	10,031	579,527	7,528	64,572	3,069	11,122	53,450	53,909	459	0.9	3	
March	1,118,320	231,414	18,207	269,707	10,234	581,176	7,582	65,313	3,025	11,107	54,206	54,559	353	0.7	1	
April	1,104,630	225,792	17,874	262,852	9,978	580,531	7,603	64,235	2,974	11,207	53,028	53,337	309	0.6	3	
May	1,107,049	229,487	17,918	262,243	9,870	579,918	7,613	64,575	2,973	11,320	53,255	53,488	233	0.4	3	
June	1,119,691	237,937	19,102	265,612	10,044	579,364	7,632	65,856	3,126	11,434	54,422	54,686	264	0.5	4	
July	1,120,416	242,225	21,148	260,609	9,955	578,837	7,642	66,345	3,369	11,361	54,984	55,582	598	1.1	5	
Aug.	1,115,526	239,036	20,049	260,559	10,057	578,205	7,620	65,774	3,240	11,517	54,257	54,489	232	0.4	2	
Sep.	1,119,493	237,907	19,106	267,859	9,902	577,142	7,577	65,815	3,116	11,526	54,289	54,542	253	0.5	4	
Oct.	1,116,835	234,563	18,551	270,917	9,449	575,813	7,542	65,427	3,026	11,563	53,864	54,113	249	0.5	4	
Nov.	1,130,367	244,398	19,687	273,381	9,298	576,074	7,529	66,832	3,156	11,932	54,900	55,141	241	0.4	1	
Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
1989 Jan.	1,164,722	256,401	20,188	281,214	9,485	589,835	7,599	69,245	3,229	12,332	56,913	57,187	274	0.5	4	

(b) Breakdown by stages on the progressive scale

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents										
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale			
		1	2	3	1	2	3	1	2	3	
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381	
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751	
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738	
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111	
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879	
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744	
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915	
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921	
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358	
1986 Dec. 15	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.	
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.	
1988 Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.	
1988 Nov.	1,093,853	31,979	71,618	140,801	.	.	.	.	.	.	
Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.	
1989 Jan.	1,127,450	32,469	73,617	150,315	.	.	.	.	.	.	

For footnotes see p. 48 \*

## 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			
<b>All categories of banks</b>												
1988 Dec.	4,346	1,148,473	68,892	6.0	5.9	10.8	8.6	12,377	56,515	559		
1989 Jan.	4,341	1,164,722	69,245	5.9	5.9	10.8	8.7	12,332	56,913	274		
<b>Commercial banks</b>												
1988 Dec.	301	309,307	22,012	7.1	6.9	11.8	9.3	3,224	18,788	255		
1989 Jan.	303	316,726	22,378	7.1	6.8	11.8	9.3	3,126	19,252	101		
<b>Big banks</b>												
1988 Dec.	6	156,063	11,238	7.2	7.0	12.1	8.9	1,777	9,461	98		
1989 Jan.	6	158,291	11,293	7.1	6.9	12.1	8.9	1,689	9,604	15		
<b>Regional banks and other commercial banks 14</b>												
1988 Dec.	158	124,820	8,644	6.9	6.7	11.7	9.6	1,330	7,314	104		
1989 Jan.	161	129,084	8,900	6.9	6.7	11.6	9.5	1,320	7,580	50		
<b>Branches of foreign banks</b>												
1988 Dec.	58	5,093	485	9.5	7.9	9.6	11.1	8	477	26		
1989 Jan.	57	5,217	500	9.6	8.2	9.8	11.0	8	492	21		
<b>Private bankers 13</b>												
1988 Dec.	79	23,331	1,645	7.1	6.9	11.0	9.1	109	1,536	27		
1989 Jan.	79	24,134	1,685	7.0	6.8	11.0	9.1	109	1,576	15		
<b>Regional giro institutions</b>												
1988 Dec.	12	33,476	2,429	7.3	7.2	11.8	8.0	173	2,256	22		
1989 Jan.	12	35,596	2,604	7.3	7.3	11.8	8.4	174	2,430	10		
<b>Savings banks</b>												
1988 Dec.	585	486,532	27,075	5.6	5.6	10.9	5.4	5,963	21,112	99		
1989 Jan.	585	490,669	26,921	5.5	5.5	10.8	5.4	5,973	20,948	44		
<b>Regional institutions of credit cooperatives</b>												
1988 Dec.	6	6,408	587	9.2	9.2	11.7	8.5	81	506	9		
1989 Jan.	6	6,189	562	9.1	9.0	11.7	9.5	72	490	2		
<b>Credit cooperatives</b>												
1988 Dec.	3,363	302,017	16,029	5.3	5.3	8.9	5.6	2,900	13,129	135		
1989 Jan.	3,356	304,356	16,018	5.3	5.3	8.9	5.6	2,953	13,065	97		
<b>Mortgage banks</b>												
1988 Dec.	36	2,844	166	5.8	5.8	8.8	6.0	9	157	30		
1989 Jan.	36	3,041	183	6.0	6.0	8.9	7.8	9	174	13		
<b>Banks with special functions</b>												
1988 Dec.	14	5,374	456	8.5	8.5	11.6	9.2	26	430	6		
1989 Jan.	14	5,604	441	7.9	7.8	11.5	8.8	24	417	3		
<b>Building and loan associations</b>												
1988 Dec.	29	2,515	138	5.5	5.5	9.6	5.6	1	137	3		
1989 Jan.	29	2,541	138	5.4	5.4	9.3	5.9	1	137	4		
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1988 Dec.	15	50,872	3,343	6.6	6.5	12.1	10.3	—	3,343	—		
1989 Jan.	15	50,928	3,310	6.5	6.5	12.1	10.3	—	3,310	—		

\* 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.

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

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

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 3/4% 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	Days	Applicable	Rate	Days
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days	
1973 April 16 to April 27	12	1973 Nov. 26 to Jan. 11 '74	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to	4.5	3	
June 7 to June 20	13			Aug. 15 to Aug. 31	6 3/4	5				
July 24 to July 27	15	1974 March 14 to April 8	13	Oct. 23 to Oct. 25	7	10				
July 30	14	May 28 to July 3	10	Oct. 23 to Oct. 25	6 3/4	5				
Aug. 2 to Aug. 16	13	1981 Feb. 25 to Feb. 26	12	1980 Feb. 15	8 1/4	10				
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	Feb. 20	8 1/4	9				
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 25	8 1/4	4				
1974 March 14 to April 5	11 1/2	Dec. 4 to Jan. 21 '82	10 1/2	1981 May 5 to May 13	11 1/2	7				
April 8 to April 24	10	1982 Jan. 22 to March 18	10	May 14 to Sep. 10	11 1/2	5				
1975 July 23 to July 31	4 1/2	March 19 to May 6	9 1/2	1985 Feb. 1 to March 29	5 1/2	3				
Aug. 29 to Sep. 11	4			April 1 to June 6	5.3	3				
Sep. 12 to Oct. 6	3 1/2			June 7 to June 20	5.0	3				
Oct. 21 to Dec. 1	3 1/2			June 21 to July 18	4.8	3				
1977 March 10 to May 31	4			July 19 to Aug. 15	4.5	3				
July 6 to July 14	4			Aug. 16 to						
July 15 to July 26	3 3/4			1986 to March 4	4.3	3				
July 27 to Sep. 5	3 1/2			March 5 to						
Sep. 23 to Nov. 3	3 1/2			1987 to Jan. 22	4.0	3				
1978 March 13 to June 16	3 1/4			Jan. 23 to May 12	3.5	3				
1979 Oct. 10 to Oct. 31	7 3/4			May 13 to Nov. 24	3.2	3				
1982 Jan. 14 to Jan. 21	10			Nov. 25 to						
March 11 to March 18	9 1/2			1988 to June 30	3.0	3				
				July 1 to						
				1989 to Jan. 19	3.5	3				

\* For Bundesbank open market transactions in securities under repurchase agreements see Table V, 3. — 1 Purchases from 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 Offered to the banks for the first time on August 13, 1973. — 4 From March 10 to April 12, 1977 purchased for 20 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	Volume tenders		Interest-rate tenders		
		DM million		DM million	Fixed rate	Minimum rate	Allotment rate		
					% p.a.				
1988 Oct. 5	5	1,011	74,185	1,011	14,327	4.25	—	—	28
Oct. 12	12	1,025	78,775	1,025	15,985	4.25	—	—	28
Oct. 19	19	1,005	76,208	1,005	11,678	4.25	—	—	27
Oct. 26	26	910	45,333	431	11,065	—	—	1 4.75—4.35	28
Nov. 2	2	807	46,196	616	13,599	—	—	1 4.75—4.35	30
Nov. 2	2	474	15,761	280	11,626	—	—	1 4.85—4.50	63
Nov. 9	9	933	53,132	554	13,726	—	—	1 4.75—4.40	28
Nov. 15	15	863	32,300	497	6,875	—	—	1 4.60—4.40	29
Nov. 23	23	826	38,763	734	17,996	—	—	1 4.55—4.35	28
Dec. 2	2	649	32,507	252	16,193	—	—	1 5.00—4.65	33
Dec. 2	2	368	16,988	139	5,057	—	—	1 5.00—4.65	61
Dec. 7	7	737	35,806	471	13,466	—	—	1 4.95—4.70	35
Dec. 14	14	736	29,436	408	15,076	—	—	1 5.50—5.00	35
Dec. 21	21	757	37,458	757	16,563	5.00	—	—	35
1989 Jan. 4	4	787	57,331	787	24,184	5.00	—	—	28
Jan. 4	4	466	25,400	123	7,540	—	—	1 5.50—5.20	56
Jan. 11	11	1,018	69,453	1,018	13,418	5.00	—	—	28
Jan. 18	18	787	45,238	360	14,865	—	—	1 5.50—5.20	28
Jan. 25	25	897	37,480	523	8,471	—	—	1 5.80—5.30	28
Feb. 1	1	779	43,458	331	24,379	—	—	1 6.10—5.50	28
Feb. 1	1	615	28,860	184	11,979	—	—	1 5.90—5.65	63
Feb. 8	8	891	45,681	195	12,417	—	—	1 5.95—5.70	28
Feb. 15	15	805	50,347	320	11,530	—	—	1 6.20—5.90	28
Feb. 22	22	834	41,302	298	6,133	—	—	1 6.25—6.00	28
March 1 p	1 p	737	40,400	...	25,400	—	—	1 6.75—6.20	35
March 1 p	1 p	584	23,800	...	12,600	—	—	1 6.80—6.35	62
March 8 p	8 p	1,134	67,200	1,134	15,500	5.80	—	—	35

\* Purchases of bonds eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper with a remaining period to maturity of up to one

year; first such transaction on June 21, 1979. Excluding quick tenders; first such transaction on

November 28, 1988. — 1 Allotment at individual bidding rates within the spread. — 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
									24 months	12 months	18 months	24 months	
Nominal rates							Nominal rates						
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	1988 May 10	—	—	—	—	3.05	3.77
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	June 7	—	—	—	4.21	3.05	3.77
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Aug. 1	—	—	—	—	4.08	4.86
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Aug. 23	—	—	—	—	4.31	5.08
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Sep. 6	—	—	—	—	4.21	5.00
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Oct. 11	—	—	—	—	4.03	4.82
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Oct. 17	—	—	—	—	4.03	4.73
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	1989 Jan. 24	—	—	—	—	4.76	5.29
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Feb. 8	—	—	—	—	4.99	5.50
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Feb. 15	—	—	—	—	5.44	5.71
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Feb. 23	—	—	—	—	5.66	5.92
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	Feb. 24	—	6.53	—	2 6.37	5.66	5.92
Yields							Yields						
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	1988 May 10	—	—	—	—	3.15	4.00
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	June 7	—	—	—	4.50	3.15	4.00
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Aug. 1	—	—	—	—	4.25	5.25
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Aug. 23	—	—	—	—	4.50	5.50
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Sep. 6	—	—	—	—	4.40	5.41
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Oct. 11	—	—	—	—	4.20	5.20
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Oct. 17	—	—	—	—	4.20	5.09
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	1989 Jan. 24	—	—	—	—	5.00	5.75
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Feb. 8	—	—	—	—	5.25	6.00
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Feb. 15	—	—	—	—	5.75	6.25
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Feb. 23	—	—	—	—	6.00	6.50
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	Feb. 24	—	6.99	—	2 6.99	6.00	6.50

1 Except as otherwise noted, rate applicable only on the date stated. —  
2 Maturity one year and ten months.

### 5. Rates for prime bankers' acceptances \*

% p.a.

Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
	Buying	Selling
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
1988 July 1	2.55	2.40
Aug. 26	3.05	2.90
1989 Jan. 20	3.55	3.40

\* 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	Monthly averages	Monthly averages
1986 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
April	3.25	3.15—3.35	3.30	3.25—3.40	3.39	3.30—3.50	3.43	3.51
May	3.30	3.00—4.50	3.43	3.35—3.50	3.54	3.40—3.70	3.58	3.76
June	3.74	3.30—4.60	3.67	3.30—4.25	3.89	3.55—4.55	3.93	4.11
July	4.44	3.75—4.60	4.68	4.10—5.15	4.90	4.40—5.35	4.93	5.13
Aug.	4.74	2.75—5.05	5.10	4.90—5.30	5.32	5.15—5.50	5.37	5.63
Sep.	4.70	3.50—5.00	4.84	4.70—5.00	4.96	4.80—5.25	5.02	5.31
Oct.	4.74	3.75—4.90	4.89	4.75—5.00	5.05	4.85—5.20	5.10	5.19
Nov.	4.62	4.25—5.05	4.69	4.55—4.80	4.91	4.75—5.10	4.95	5.00
Dec.	4.89	5 3.50—5.60	5.36	5.00—5.70	5.33	5.00—5.70	5.39	5.46
1989 Jan.	5.23	4.50—6.00	5.56	5.35—5.80	5.65	5.35—6.00	5.70	5.86
Feb.	5.94	5.70—6.25	5.76	5.45—6.35	6.39	5.95—7.00	6.43	6.67

\* 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%. — 5 At the end of December: 5.45% to 5.60%.

### 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
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	8.07	6.75—9.75	6.36	5.50—7.75	4.08	3.00—6.25
April	8.02	6.75—9.50	6.30	5.50—7.50	4.08	3.00—6.25
May	8.05	6.75—9.50	6.33	5.25—7.75	4.08	3.00—6.25
June	8.06	6.50—9.50	6.31	5.50—7.50	4.10	3.00—6.25
July	8.33	7.00—9.75	6.60	5.75—7.75	4.59	3.50—6.50
Aug.	8.50	7.00—9.75	6.75	6.00—8.50	4.80	3.70—6.75
Sep.	8.70	7.25—10.00	6.99	6.25—8.50	5.22	4.00—7.00
Oct.	8.69	7.25—10.00	7.00	6.25—8.75	5.26	4.25—7.00
Nov.	8.69	7.25—10.00	7.03	6.00—8.75	5.21	4.25—7.00
Dec.	8.69	7.25—10.00	6.94	6.00—8.25	5.23	4.25—7.00
1989 Jan.	8.75	7.25—10.25	7.06	6.00—8.50	5.33	4.25—7.25
Feb. p	9.16	7.75—10.50	7.49	6.50—9.25	5.79	4.75—7.75

\* For the method of data collection see Monthly Report of the Deutsche Bundesbank, most recently January 1983, p. 14 ff. The average rates are calcu-

lated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in

the top 5% and the bottom 5% of the interest rate range. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p.a. — p Provisional.

## V. Interest rates

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

#### Average interest rates and spread

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					
Reporting period 1	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
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	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
April	0.35	0.30—0.41	9.29	8.33—10.86	5.91	5.33—7.01	6.19	5.91—6.96	7.15	6.91—7.48
May	0.35	0.30—0.41	9.27	8.17—10.95	6.10	5.47—7.01	6.45	6.09—6.97	7.42	7.02—7.88
June	0.35	0.30—0.41	9.29	8.26—10.69	6.21	5.72—7.00	6.57	6.28—7.00	7.51	7.19—7.88
July	0.36	0.32—0.42	9.63	8.48—10.97	6.53	5.94—7.28	6.82	6.43—7.24	7.61	7.37—7.91
Aug.	0.37	0.34—0.42	9.82	8.88—11.04	6.84	6.23—7.55	7.11	6.69—7.53	7.78	7.50—8.15
Sep.	0.38	0.34—0.43	9.97	9.11—11.12	6.89	6.43—7.57	7.13	6.89—7.61	7.73	7.46—8.14
Oct.	0.38	0.34—0.43	9.99	9.11—11.16	6.79	6.36—7.82	7.00	6.70—7.50	7.58	7.32—7.94
Nov.	0.38	0.34—0.43	9.98	9.05—11.16	6.65	6.17—7.60	6.80	6.53—7.47	7.42	7.19—7.82
Dec.	0.38	0.34—0.43	10.00	9.11—11.16	6.77	6.22—7.60	6.92	6.59—7.48	7.51	7.24—7.93
1989 Jan.	0.38	0.34—0.43	10.04	9.09—11.24	6.93	6.38—7.82	7.07	6.66—7.51	7.58	7.39—8.02
Feb. p	0.40	0.36—0.45	10.48	9.51—11.87	7.38	6.79—8.23	7.49	6.97—8.00	7.74	7.40—8.08

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		
Reporting period 1	Average interest rate		Spread		Average interest rate		Spread		Average interest rate		Spread	
	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	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		
April	6.03	5.47—7.03	2.38	2.00—2.75	2.73	2.25—3.05	3.05	2.63—3.25	4.60	4.25—5.00		
May	6.16	5.58—7.03	2.42	2.00—2.87	2.77	2.25—3.13	3.10	2.75—3.35	4.71	4.50—5.00		
June	6.20	5.66—6.98	2.47	2.00—3.00	2.85	2.30—3.25	3.16	2.75—3.50	4.79	4.50—5.25		
July	6.41	5.84—7.23	2.89	2.25—3.60	3.31	2.75—4.00	3.78	3.00—4.40	5.10	4.50—5.50		
Aug.	6.63	6.00—7.52	3.24	2.75—3.90	3.72	3.13—4.38	4.30	3.50—4.80	5.39	5.00—5.75		
Sep.	6.72	6.06—7.77	3.34	2.75—4.00	3.82	3.25—4.50	4.35	3.75—4.75	5.52	5.00—5.75		
Oct.	6.85	6.06—7.56	3.40	2.75—4.00	3.88	3.25—4.50	4.44	3.75—4.87	5.45	5.00—5.75		
Nov.	6.56	5.93—7.56	3.39	2.75—4.00	3.89	3.30—4.50	4.40	3.75—4.75	5.29	5.00—5.65		
Dec.	6.61	5.93—7.77	3.62	3.00—4.25	4.14	3.50—4.75	4.77	4.00—5.25	5.35	5.00—5.75		
1989 Jan.	6.69	6.06—7.82	3.71	3.00—4.35	4.25	3.50—4.80	4.85	4.13—5.25	5.48	5.00—5.75		
Feb. p	7.08	6.34—8.07	4.07	3.50—4.75	4.61	4.00—5.25	5.16	4.50—5.60	5.83	5.25—6.25		

Deposit rates (cont'd)												
Savings deposits 2					Savings deposits — Special savings facilities 2							
Reporting period 1	at statutory notice		at agreed notice		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7		Average interest rate		Spread	
			of 12 months									
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
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	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		
April	2.01	2.00—2.50	2.77	2.50—3.50	4.00	3.75—4.50	3.10	3.00—3.50	5.06	4.81—5.43		
May	2.00	2.00—2.25	2.76	2.50—3.50	3.98	3.75—4.50	3.13	3.00—3.50	5.06	4.81—5.43		
June	2.00	2.00—2.25	2.75	2.50—3.50	3.97	3.75—4.50	3.18	3.00—3.50	5.06	4.81—5.43		
July	2.00	2.00—2.25	2.75	2.50—3.50	3.97	3.75—4.50	3.42	3.00—4.25	5.05	4.81—5.43		
Aug.	2.01	2.00—2.50	2.76	2.50—3.50	3.98	3.75—4.50	3.82	3.25—4.50	5.06	4.81—5.43		
Sep.	2.02	2.00—2.50	2.78	2.50—3.50	3.99	3.75—4.75	3.99	3.50—4.50	5.07	5.03—5.48		
Oct.	2.02	2.00—2.50	2.78	2.50—3.50	3.98	3.75—4.75	4.05	3.50—4.50	5.07	5.03—5.48		
Nov.	2.02	2.00—2.50	2.78	2.50—3.50	3.97	3.75—4.50	4.03	3.50—4.50	5.06	5.03—5.45		
Dec.	2.01	2.00—2.50	2.77	2.50—3.50	3.97	3.75—4.50	4.11	3.50—4.50	5.06	5.03—5.43		
1989 Jan.	2.01	2.00—2.50	2.77	2.50—3.50	3.97	3.75—4.50	4.19	3.75—4.75	5.06	5.03—5.43		
Feb. p	2.04	2.00—2.50	2.83	2.50—3.75	4.03	3.75—5.00	4.64	4.00—5.25	5.09	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 taken up. Besides interest, most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 Calculated on the basis of reported monthly rates (see footnote 4)

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

on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (at present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 Saving over five 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
<b>1. EC member countries</b>					<b>2. Other European countries</b>				
Belgium-Luxembourg Discount rate 1	8 ¼	Jan. 23, '89	7 ¾	Dec. 19, '88	Austria Discount rate	4 ½	Jan. 20, '89	4	Aug. 26, '88
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	8 ½	April 29, '88	7 ½	Sep. 19, '86
Rate for central bank lending 2	8 ½	July 8, '88	8 ¾	June 16, '88	Switzerland Discount rate	4	Jan. 20, '89	3 ½	Dec. 19, '88
France Intervention rate 3	8 ½	Jan. 20, '89	7 ¾	Dec. 16, '88	<b>3. Non-European countries</b>				
Greece Discount rate 4	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	11.86	Feb. 23, '89	11.43	Jan. 27, '89
Ireland Rate for central bank lending 6	8	May 30, '88	8 ½	April 11, '88	Japan Discount rate	2 ½	Feb. 23, '87	3	Nov. 1, '86
Italy Discount rate	13 ½	March 6, '89	12 ½	Aug. 26, '88	United States Discount rate	7	Feb. 24, '89	6 ½	Aug. 9, '88
Netherlands Discount rate	5	Jan. 20, '89	4 ½	Dec. 16, '88					
Lombard rate 7	5 ¾	Jan. 20, '89	5 ¼	Dec. 16, '88					
Portugal Discount rate	13 ½	May 6, '88	14	Feb. 8, '88					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	12 ¾	Nov. 25, '88	11 ¾	Aug. 25, '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 ¼ percentage point). The rate applying about one month earlier is also stated to provide a comparison.

## 9. Money market rates abroad

Monthly or weekly averages of daily figures 1

% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item Swap rates in the open market 9 US\$/DM   £/DM	
	Day-to-day money	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 funds 7	Day-to-day money	One-month funds	Three-month funds		
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	3.73	3.70	5.10	6.10	8.73	8.44	6.58	5.69	7.54	1.50	6.55	6.73	6.80	— 3.41	— 5.37
April	3.97	3.64	5.05	6.10	8.21	7.72	6.87	5.92	7.56	1.50	6.85	7.00	7.14	— 3.73	— 4.80
May	3.94	3.76	4.28	6.10	7.56	7.46	7.09	6.27	7.34	1.61	7.03	7.22	7.46	— 3.87	— 4.40
June	2.94	3.74	4.62	6.10	7.77	8.49	7.51	6.50	7.11	2.25	7.47	7.58	7.67	— 3.77	— 4.91
July	4.56	4.46	4.15	7.10	9.82	9.95	7.75	6.73	7.16	2.99	7.70	7.88	8.13	— 3.29	— 5.55
Aug.	4.97	4.97	5.30	7.50	10.50	10.78	8.01	7.02	7.34	3.25	7.89	8.22	8.55	— 3.28	— 5.99
Sep.	5.32	5.06	6.30	7.35	11.07	11.56	8.19	7.23	7.52	3.25	8.01	8.25	8.36	— 3.36	— 6.99
Oct.	5.07	4.96	5.84	7.25	12.05	11.54	8.30	7.34	7.57	3.25	8.18	8.26	8.54	— 3.56	— 6.92
Nov.	5.05	4.86	5.66	7.15	12.08	11.76	8.35	7.85	7.82	3.48	8.35	8.54	8.96	— 4.02	— 7.16
Dec.	5.60	5.14	4.96	7.50	12.77	12.55	8.76	8.10	8.20	4.33	8.74	9.51	9.35	— 3.90	— 7.43
1989 Jan.	5.56	5.51	5.37	7.70	13.14	12.46	9.12	8.29	8.46	4.89	9.04	9.17	9.33	— 3.61	— 7.18
Feb.	...	...	...	8.40	13.03	12.36	...	8.48	8.70	5.29	9.20	9.43	9.67	— 3.10	— 6.27
<b>Week ending p</b>															
1989 Jan. 27			6.76	7.70	13.03	12.31	9.06	8.26	8.48	5.25	9.00	9.15	9.30	— 3.47	— 6.97
Feb. 3			4.50	7.75	12.63	12.31	9.16	8.33	8.50	...	8.95	9.15	9.31	— 3.21	— 6.65
10			5.92	7.95	13.40	12.33	9.10	8.57	8.45	...	9.04	9.24	9.44	— 3.15	— 6.43
17			5.63	8.10	13.06	12.36	9.27	8.49	8.75	...	9.18	9.46	9.71	— 3.10	— 6.22
24			7.98	8.30	12.88	12.51	9.39	8.51	8.91	5.50	9.29	9.53	9.83	— 3.03	— 6.06

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with 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: Mondays; London: Fridays); weeks: average of the tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Three-month deposits with big banks in Zurich; months: average of the rates reported on the three return dates (10th, 20th and

last day of the month); 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				
		Domestic bonds 1									Residents				
		Total	Bank bonds				Foreign bonds 3				Total 4	Banks 5	Non-banks 6	Bundes-bank 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	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	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	43,093	36,672	1,672	2,272
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	35,208	42,873	2,388	10,801
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	26,432	50,020	-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	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	31,297	12,371	1,068	59,061
1987	113,029	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,839	78,049	44,319	34,441	-711	34,980
1988	89,107	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	54,007	87,171	33,454	53,315	402	1,935
1988 Jan.	14,699	12,566	4,052	-56	2,907	470	732	-26	8,540	2,133	12,986	4,376	8,632	-22	1,713
Feb.	7,828	3,916	-1,785	-1,069	-789	221	-149	-4	5,705	3,912	7,073	3,614	3,463	-4	756
March	7,286	-154	-4,089	-824	-2,847	183	-600	-15	3,950	7,440	7,386	2,357	5,036	-7	-100
April	4,076	-1,358	-2,573	-663	-953	-181	-776	-34	1,248	5,434	2,451	-595	3,050	-4	1,625
May	10,997	6,551	2,459	377	1,676	-166	572	-6	4,098	4,446	12,407	5,493	6,813	101	-1,409
June	2,771	-1,232	-2,394	-1,747	249	-698	-198	-4	1,167	4,003	4,399	3,497	926	-24	-1,628
July	1,695	-3,607	-3,040	-2,388	-981	-411	741	-7	-560	5,302	5,679	2,068	3,665	-54	-3,984
Aug.	12,836	9,218	2,161	323	1,010	233	595	16	7,041	3,618	12,948	5,173	7,588	187	-112
Sep.	9,634	5,835	-298	137	-417	316	-333	-3	6,135	3,799	8,001	4,051	3,651	299	1,633
Oct.	11,495	8,433	3,730	670	1,936	840	284	-0	4,703	3,062	9,463	3,647	5,816	-	2,031
Nov.	7,196	3,129	1,708	710	1,573	-13	-562	-6	1,427	4,067	4,983	3,363	1,620	-	2,213
Dec.	-1,407	-8,197	-10,960	-638	-3,299	-3,705	-3,317	-11	2,774	6,790	-605	-3,590	3,055	-70	-802
1989 Jan. p	10,589	3,383	2,587	131	800	-708	2,363	133	662	7,206	12,559	3,227	9,243	89	-1,970
Period	Shares											Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales				Purchases						Net securities transactions with foreign countries (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	3,286	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	16,932	11,889	5,043	18,293	x 3,791	14,502	-1,360	+ 3,738	+10,141	-6,404					
1988	31,743	7,528	24,215	28,389	3,303	25,086	3,354	-72,933	-52,071	-20,861					
1988 Jan.	1,286	455	831	1,904	x 17	1,887	-618	-1,869	-420	-1,449					
Feb.	1,862	443	1,419	2,481	957	1,524	-619	-5,195	-3,157	-2,038					
March	2,288	185	2,103	2,515	326	2,189	-228	-9,870	-7,540	-2,330					
April	2,400	64	2,336	2,654	-450	3,104	-254	-6,400	-3,809	-2,590					
May	1,838	395	1,443	2,174	468	1,706	-336	-7,634	-5,856	-1,779					
June	1,446	386	1,060	2,942	x -250	3,192	-1,496	-8,188	-5,631	-2,556					
July	2,542	449	2,093	609	230	379	1,933	-9,446	-9,286	-160					
Aug.	2,423	683	1,740	1,676	132	1,544	747	-4,724	-3,730	-993					
Sep.	1,870	123	1,747	760	-25	785	1,110	-2,803	-2,166	-637					
Oct.	3,983	905	3,078	2,091	x 665	1,426	1,893	-2,216	-1,030	-1,186					
Nov.	5,476	2,044	3,432	5,221	1,118	4,103	255	-5,030	-1,854	-3,177					
Dec.	4,328	1,396	2,932	3,362	115	3,247	966	-9,558	-7,592	-1,966					
1989 Jan. p	3,307	754	2,553	2,095	660	1,435	1,212	-10,517	-9,176	-1,341					

1 Net sales at market values plus/less change in issuers' portfolios of their own bonds. — 2 Including Federal Railways and Federal Post Office. — 3 Net purchases (+) or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values, statistically adjusted. — 6 Residual; also including purchases of domestic and

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

shares under syndicate agreement. — 12 Net purchases (+) or net sales (-) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — x Statistically adjusted. — 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			
<b>Gross sales 8</b>									
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
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
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
March	19,075	12,222	2,150	6,148	1,683	2,242	—	6,853	5,463
April	12,179	8,497	1,431	3,769	845	2,452	—	3,681	3,317
May	14,908	9,906	1,416	4,743	979	2,768	—	5,002	2,655
June	15,925	9,677	1,301	5,143	604	2,628	—	6,248	2,108
July	11,416	10,198	1,108	5,043	754	3,294	—	1,218	4,062
Aug.	18,122	10,352	1,496	4,600	745	3,510	30	7,740	2,101
Sep.	20,890	10,343	1,839	4,146	952	3,406	—	10,547	3,358
Oct.	18,451	12,058	2,098	5,838	1,405	2,717	—	6,394	4,087
Nov.	13,415	10,063	1,535	5,358	776	2,395	—	3,352	3,360
Dec.	16,596	11,252	1,581	4,220	1,951	3,501	—	5,344	2,290
1989 Jan.	18,577	11,659	1,592	4,480	1,230	4,357	100	6,818	5,128
of which: Bonds with a maximum maturity according to the terms of issue of over 4 years									
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
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
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
March	16,648	9,794	1,873	5,146	1,519	1,257	—	6,853	5,463
April	9,088	5,456	1,229	2,639	407	1,181	—	3,631	3,317
May	11,811	6,809	1,134	3,946	549	1,181	—	5,002	2,605
June	13,686	7,438	1,202	4,491	379	1,366	—	6,248	2,108
July	8,017	6,798	877	4,239	360	1,323	—	1,218	4,012
Aug.	13,936	7,107	1,370	3,914	606	1,216	30	6,799	2,001
Sep.	17,586	7,039	1,637	3,276	579	1,547	—	10,547	3,358
Oct.	15,073	8,679	1,893	4,697	724	1,366	—	6,394	4,012
Nov.	10,797	7,471	1,325	4,566	525	1,054	—	3,327	3,260
Dec.	14,155	8,811	1,462	3,855	1,505	1,989	—	5,344	2,240
1989 Jan.	15,478	8,560	1,541	4,111	980	1,928	100	6,818	4,885
<b>Net sales 9</b>									
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
1988	40,959	-8,032	-4,698	1,420	-2,888	-1,869	-100	49,092	28,604
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
March	1,047	-3,290	-763	-2,449	429	-508	-15	4,353	4,303
April	1,083	-1,595	-535	-464	-145	-451	-34	2,712	2,302
May	6,601	3,196	468	2,092	-90	726	-6	3,411	1,723
June	-237	-1,715	-1,658	571	-484	-144	-4	1,483	1,162
July	-3,060	-2,400	-2,407	-732	-255	993	-7	-653	3,535
Aug.	9,000	2,013	382	1,088	-219	762	16	6,971	655
Sep.	6,781	-565	206	-597	316	-490	-3	7,348	2,604
Oct.	8,542	4,121	735	1,899	824	663	-0	4,420	3,318
Nov.	3,412	1,529	682	1,558	16	-727	-6	1,890	2,372
Dec.	-9,160	-12,062	-606	-4,033	-3,858	-3,565	-11	2,913	785
1989 Jan.	4,801	3,732	123	1,646	-620	2,583	98	971	4,944

\* 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, Industrielkreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (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			
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
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
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
March	18,028	15,512	2,913	8,597	1,253	2,749	15	2,501	1,160
April	11,095	10,092	1,966	4,233	991	2,903	34	970	1,015
May	8,307	6,710	947	2,651	1,069	2,042	6	1,591	933
June	16,162	11,392	2,959	4,572	1,088	2,773	4	4,765	946
July	14,477	12,598	3,515	5,774	1,008	2,301	7	1,872	527
Aug.	9,123	8,340	1,114	3,513	965	2,748	14	769	1,446
Sep.	14,110	10,908	1,633	4,743	636	3,896	3	3,199	754
Oct.	9,910	7,936	1,363	3,939	581	2,054	0	1,973	769
Nov.	10,003	8,534	852	3,800	760	3,122	6	1,462	988
Dec.	25,756	23,314	2,186	8,252	5,809	7,066	11	2,430	1,505
1989 Jan.	13,776	7,928	1,470	2,834	1,850	1,773	2	5,847	184

\* 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 individ-

ual 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
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
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
March	1,128,679	715,316	140,901	367,661	75,756	130,998	2,475	410,888	160,160
April	1,129,762	713,721	140,366	367,197	75,610	130,547	2,442	413,600	162,462
May	1,136,364	716,917	140,834	369,290	75,520	131,273	2,435	417,011	164,185
June	1,136,127	715,202	139,177	369,860	75,036	131,129	2,431	418,494	165,347
July	1,133,066	712,802	136,769	369,129	74,781	132,122	2,424	417,840	168,883
Aug.	1,142,066	714,815	137,152	370,216	74,562	132,885	2,440	424,812	169,538
Sep.	1,148,846	714,249	137,357	369,619	74,878	132,395	2,437	432,160	172,142
Oct.	1,157,388	718,371	138,093	371,518	75,701	133,058	2,437	436,581	175,460
Nov.	1,160,800	719,899	138,775	373,076	75,717	132,331	2,431	438,470	177,832
Dec.	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989 Jan.	1,156,441	711,569	138,292	370,689	71,239	131,349	2,518	442,354	183,561
Maturity in years	<b>Breakdown by remaining period to maturity 2</b> Position as at January 31, 1989								
	Issues falling due en bloc								
4 and under	633,333	443,854	60,604	234,898	42,935	105,417	52	189,427	53,072
over 4 but less than 10	462,562	215,737	45,969	117,158	27,322	25,288	2,247	244,578	116,373
10 and over	12,940	4,491	1,211	2,563	183	534	100	8,349	7,679
	Issues not falling due en bloc								
4 and under	12,619	12,499	7,872	4,249	268	110	120	—	3,583
over 4 but less than 10	24,471	24,471	14,750	9,191	530	—	—	—	2,447
10 to less than 20	10,378	10,378	7,812	2,566	—	—	—	—	140
20 and over	139	139	74	65	—	—	—	—	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	Re- duction of capital, and liquidation	Merger and transfer of assets	Trans- formation into other legal form of corpora- tion
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
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470
1988 Jan.	117,999	+ 231	274	—	—	6	25	—	—	72	—	116	1	29
Feb.	118,284	+ 285	161	—	—	1	2	140	—	4	—	18	—	5
March	118,490	+ 206	84	0	36	—	—	32	59	—	—	3	—	2
April	118,369	— 122	51	—	182	—	10	44	—	27	—	240	196	—
May	118,631	+ 262	208	—	12	—	5	11	5	38	—	15	2	—
June	118,881	+ 250	139	—	116	—	13	19	0	12	—	48	0	—
July	118,923	+ 42	155	—	19	—	—	—	0	49	—	7	174	—
Aug.	119,334	+ 412	253	—	76	21	30	7	—	69	—	6	35	4
Sep.	119,493	+ 158	101	—	36	—	26	—	—	5	—	6	—	3
Oct.	120,548	+ 1,055	270	0	34	—	620	—	1	137	—	2	1	4
Nov.	121,133	+ 585	567	—	0	—	328	11	—	365	—	270	—	415
Dec.	121,906	+ 773	449	—	715	—	11	26	21	69	—	510	0	8
1989 Jan.	122,265	+ 359	307	—	3	—	26	8	—	20	—	4	—	—

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 (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Memo Item DM bonds issued by non- residents 2		
	Bonds, total	of which				Bonds, total	of which						
		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds			
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	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1988	6.0	6.0	5.9	—	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
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	5.4	5.5	—	5.8	5.6	5.6	5.4	6.6	5.7	5.8	4.05	2.59
April	5.7	5.7	5.4	—	6.1	5.7	5.7	5.5	6.6	5.8	5.8	4.11	2.63
May	6.1	6.0	5.8	—	6.5	6.0	6.0	5.9	6.8	6.1	6.0	4.16	2.66
June	5.8	6.0	5.8	—	5.8	6.0	6.0	5.9	6.8	6.1	6.0	4.01	2.56
July	6.0	6.1	6.1	—	6.3	6.3	6.3	6.2	6.8	6.4	6.2	3.91	2.50
Aug.	6.5	6.5	6.4	—	6.6	6.5	6.5	6.5	7.0	6.5	6.3	3.91	2.50
Sep.	6.4	6.4	6.3	—	6.4	6.3	6.4	6.3	6.9	6.3	6.2	3.68	2.35
Oct.	6.1	6.1	6.1	—	6.1	6.2	6.2	6.1	6.7	6.2	6.1	3.55	2.27
Nov.	6.1	6.1	6.0	—	6.3	6.0	6.1	6.0	6.6	6.1	6.0	3.65	2.34
Dec.	6.2	6.3	6.1	—	6.4	6.2	6.2	6.2	6.8	6.3	6.0	3.50	2.24
1989 Jan.	6.4	6.5	6.4	—	6.4	6.5	6.5	6.4	6.8	6.5	6.2	3.48	2.23
Feb.	...	...	...	...	...	6.9	6.9	6.9	6.9	6.9	6.6	3.57	2.28

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
<b>All insurance enterprises covered</b>												
1985 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.	613	566,998	3,563	5,803	557,632	71,261	247,914	167,108	20,773	7,321	40,502	2,753
1988 March	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174
June	646	595,044	2,087	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341
Sep. p	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490
<b>Life insurance companies</b>												
1985 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.	104	350,929	2,008	1,252	347,669	60,683	167,847	80,738	4,961	7,263	24,796	1,381
1988 March	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688
June	108	366,794	833	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816
Sep. p	108	374,890	883	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918
<b>Pension funds and burial funds</b>												
1985 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.	114	66,151	183	1,353	64,615	6,885	24,634	28,244	21	—	4,182	649
1988 March	127	68,160	179	540	67,441	6,927	25,884	29,696	21	—	4,259	654
June	131	69,664	201	628	68,835	6,909	26,523	30,387	20	—	4,343	653
Sep. p	131	70,951	171	799	69,981	6,887	26,980	31,020	20	—	4,424	650
<b>Health insurance companies</b>												
1985 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.	48	30,431	158	152	30,121	1,140	15,498	10,318	533	—	2,330	302
1988 March	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318
June	50	31,756	134	334	31,288	1,161	16,440	10,440	539	—	2,368	340
Sep. p	50	32,303	98	327	31,878	1,173	16,696	10,690	553	—	2,413	353
<b>Indemnity, accident and transport insurance companies</b>												
1985 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.	316	76,362	871	2,294	73,197	2,452	29,793	30,624	3,829	58	6,071	370
1988 March	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422
June	328	83,622	856	4,058	78,708	2,446	32,919	31,976	4,658	60	6,225	424
Sep. p	327	84,100	764	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437

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
<b>Reinsurance companies</b>												
1985 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	41,988	281	786	40,901	102	9,981	17,467	10,404	—	2,895	52
Dec.	31	43,125	343	752	42,030	101	10,142	17,184	11,429	—	3,123	51
1988 March	29	42,102	284	616	41,202	99	10,252	16,920	10,854	—	2,985	92
June	29	43,208	63	776	42,369	89	10,448	16,841	11,871	—	3,012	108
Sep. p	30	44,793	252	742	43,799	90	11,271	17,168	12,123	—	3,015	132

\* Source: Federal Supervisory Office for Insurance Enterprises (BAV). — 1 Cash balances, 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	Domestic investment funds open to the general public				Domestic special-ised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
		Total	Securities-based funds		Open-end real estate funds		
			Share-based funds 1	Bond-based funds			
1979	4,414	2,264	— 163	2,236	191	2,189	— 40
1980	959	— 1,200	— 902	— 493	195	2,230	— 70
1981	31	— 2,530	— 1,105	— 1,339	— 86	2,553	7
1982	4,743	998	— 672	1,335	335	3,809	— 63
1983	7,559	3,815	— 574	1,719	1,522	3,706	38
1984	8,691	4,166	— 1,128	4,536	758	4,590	— 65
1985	15,548	8,281	— 957	8,489	749	7,360	— 91
1986	25,138	12,935	— 530	12,142	1,323	12,291	— 89
1987	32,218	14,757	755	10,977	3,025	17,068	393
1988	r 47,929	20,724	594	17,937	2,193	r 15,634	11,572
1987 Jan.	3,305	1,791	11	1,313	467	1,512	2
Feb.	2,914	1,628	— 44	1,366	306	1,281	5
March	3,033	1,137	6	837	294	1,882	14
April	2,523	1,189	— 101	931	359	1,318	16
May	2,916	1,537	282	1,026	229	1,359	20
June	1,872	1,125	0	852	273	742	5
July	2,579	1,434	76	1,001	357	1,133	12
Aug.	2,495	1,662	168	1,279	215	800	33
Sep.	1,750	842	57	621	164	818	90
Oct.	2,380	556	176	286	94	1,816	8
Nov.	2,921	1,091	136	867	88	1,798	32
Dec.	3,530	765	— 12	598	179	2,609	156
1988 Jan.	3,487	1,611	47	889	675	1,524	352
Feb.	4,288	2,665	97	2,219	349	877	746
March	3,654	1,592	48	1,208	336	1,008	1,054
April	3,302	774	63	441	270	1,667	861
May	2,508	1,070	101	793	176	591	847
June	3,193	1,406	— 59	1,318	147	1,023	764
July	3,768	1,178	— 29	1,014	193	1,866	724
Aug.	4,201	2,305	261	2,002	42	1,000	896
Sep.	3,359	1,962	— 47	2,006	3	716	681
Oct.	3,298	1,154	— 75	1,263	— 34	805	1,339
Nov.	5,461	2,393	118	2,318	— 43	1,497	1,571
Dec.	r 7,410	2,614	69	2,466	79	r 3,060	1,736
1989 Jan.	p 6,486	3,023	76	2,876	71	2,065	p 1,398

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

r Revised. Discrepancies in the totals are due to rounding.

## VII. Public finance

### 1. Finances of the public sector \*

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which	Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
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 p	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.7	+ 6.3	907.0	942.8	- 35.8
1987 pe	601.0	468.5	652.0	211.5	103.5	181.5	58.5	57.0	39.5	- 51.0	374.5	371.0	+ 3.5	932.5	980.0	- 47.5
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	158.9	133.3	182.1	55.6	28.4	50.1	12.8	19.3	15.7	- 23.2	102.7	95.5	+ 7.1	250.7	266.7	- 16.1
1988 1st qtr	136.1	113.7	148.3	43.9	21.2	47.2	18.6	8.8	8.7	- 12.1	91.9	96.9	- 4.9	216.9	234.0	- 17.1
2nd qtr	138.8	115.0	150.1	44.9	20.9	49.2	13.9	10.6	10.2	- 11.3	96.0	96.9	- 0.9	222.6	234.7	- 12.1
3rd qtr	146.5	122.2	153.8	44.9	22.5	48.1	14.3	13.6	10.6	- 7.2	97.5	97.8	- 0.3	232.5	240.0	- 7.5

\* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in the case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund and EC 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. — p Provisional. — 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		
	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	236.4	254.1	- 17.7	170.8	172.5	- 1.7
1987 pe	243.5	271.5	- 28.0	244.0	264.0	- 20.0	176.5	179.0	- 2.5
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	67.8	76.6	- 8.8	66.3	74.6	- 8.3	48.7	48.1	+ 0.6
1988 1st qtr	54.9	66.3	- 11.4	56.8	60.6	- 3.8	34.4	36.3	- 1.8
2nd qtr	59.3	67.4	- 8.1	56.7	60.1	- 3.4	38.0	37.2	+ 0.8
3rd qtr	60.1	67.8	- 7.7	60.3	61.7	- 1.4	40.5	39.5	+ 0.9

\* 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. — pe Partly estimated. Discrepancies in the totals are due to rounding.

## 3. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				Items in course of settlement 5	Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy			
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
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
1988 p	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42
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
March	26.62	26.09	+ 0.53	+ 3.35	-	+ 2.81	- 0.00	-	0.01	- 11.36
April	19.56	23.46	- 3.90	- 4.52	-	- 0.65	- 0.00	-	0.02	- 15.26
May	19.60	25.66	- 6.05	- 1.68	+ 1.95	+ 2.40	+ 0.00	-	0.03	- 21.31
June	26.26	26.08	+ 0.18	+ 1.55	- 1.95	+ 3.25	- 0.00	-	0.06	- 21.13
July	20.47	25.21	- 4.74	- 1.58	+ 2.42	+ 0.67	- 0.00	-	0.05	- 25.87
Aug.	20.20	26.79	- 6.58	+ 0.06	- 0.85	+ 7.45	- 0.00	-	0.05	- 32.46
Sep.	27.14	24.26	+ 2.88	+ 5.95	- 1.58	+ 4.52	- 0.00	-	0.13	- 29.58
Oct.	19.34	25.33	- 5.99	- 5.85	-	+ 0.12	- 0.00	-	0.03	- 35.57
Nov.	20.70	27.86	- 7.16	- 0.16	+ 5.43	+ 1.44	- 0.00	-	0.11	- 42.73
Dec. p	36.70	30.40	+ 6.30	+ 2.62	- 5.43	+ 1.70	- 0.00	-	0.05	- 36.42
1989 Jan. p	17.45	27.56	- 10.12	- 2.49	+ 5.26	+ 2.33	- 0.00	-	0.03	- 10.12

1 The cash transactions recorded as cash receipts and cash expenditure comprise 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. — 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. — p Provisional.

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

DM million

Period	Total	Central and regional authorities				Local authorities		Balance of untransferred tax shares 3
		Total 1	Federal Governments	Länder Governments	European Communities 2	Total	of which Berlin, Bremen, Hamburg	
1970	4 154,245	135,660	83,597	50,482	-	18,240	1,756	+ 237
1975	242,068	208,747	120,012	81,560	5,933	33,273	3,193	+ 49
1980	364,991	313,711	177,543	125,474	10,619	51,203	3,907	+ 78
1985	437,201	375,642	207,930	152,516	15,193	61,469	5,102	+ 91
1987	468,660	403,649	218,838	166,488	18,323	64,850	5,007	+ 162
1988	...	419,303	222,672	172,964	23,667	...	...	...
1988 1st qtr	113,686	96,320	50,745	40,849	4,725	12,251	1,251	+ 5 115
2nd qtr	114,971	98,303	52,867	40,498	4,938	16,877	1,282	- 209
3rd qtr	122,168	104,767	55,713	43,337	5,716	16,481	1,255	+ 920
4th qtr	...	119,914	63,347	48,279	8,289	...	...	...
1988 Jan.	...	28,260	14,084	12,631	1,545	...	...	...
Feb.	...	29,011	15,888	11,589	1,533	...	...	...
March	...	39,049	20,773	16,628	1,647	...	...	...
April	...	27,494	15,009	10,749	1,737	...	...	...
May	...	28,354	15,296	11,467	1,591	...	...	...
June	...	42,455	22,563	18,282	1,610	...	...	...
July	...	31,029	17,036	12,306	1,687	...	...	...
Aug.	...	30,759	15,781	12,648	2,329	...	...	...
Sep.	...	42,980	22,896	18,384	1,699	...	...	...
Oct.	...	29,081	16,099	11,215	1,769	...	...	...
Nov.	...	30,374	13,366	12,269	4,740	...	...	...
Dec.	...	60,459	33,883	24,797	1,780	...	...	...
1989 Jan. p	...	28,541	13,856	12,731	1,954	...	...	...

1 Including receipts from the Equalisation of Burdens contributions which were levied until the end of the seventies (receipts 1970: DM 1,582 million, 1975: DM 1,241 million, 1980: DM 75 million). — 2 Including the new (GNP-related) receipts accruing to the EC as from 1988 to the detriment of the Federal Govern-

ment's tax revenue. The entire sum for 1988, amounting to about DM 3 billion, was entered in the budgetary accounts in November. — 3 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. — 4 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	EC 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	
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	
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104	
1988 1st qtr	103,171	54,833	37,592	8,084	7,210	1,946	31,711	18,939	12,772	78	9,435	5,721	1,394	6,851	
2nd qtr	104,975	53,609	37,911	6,569	7,159	1,971	29,994	15,953	14,041	1,205	12,648	5,930	1,590	6,672	
3rd qtr	112,374	61,233	42,439	8,285	6,875	3,633	29,359	15,701	13,658	1,251	13,275	5,624	1,633	7,609	
4th qtr	128,886	69,753	49,561	10,251	8,759	1,181	32,222	17,068	15,154	2,434	17,376	5,394	1,708	8,972	
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.	30,712	11,752	11,549	—	211	35	11,628	7,587	4,041	38	4,397	2,475	422	1,701	
March	41,928	26,534	11,335	7,861	6,856	482	8,713	4,036	4,677	5	4,391	1,750	536	2,879	
April	29,149	11,679	11,867	—	839	18	10,194	5,255	4,939	914	4,026	1,711	624	1,654	
May	30,067	12,202	12,412	—	993	380	10,046	5,564	4,482	286	4,494	2,564	475	1,713	
June	45,760	29,728	13,632	8,401	6,761	934	9,754	5,135	4,619	4	4,128	1,655	491	3,305	
July	33,213	15,574	15,105	—	541	511	10,122	5,347	4,775	938	4,468	1,600	512	2,185	
Aug.	32,807	15,133	14,065	—	409	253	1,730	9,677	5,225	313	4,511	2,562	611	2,048	
Sep.	46,354	30,526	13,269	9,235	7,638	383	9,560	5,129	4,431	0	4,296	1,462	510	3,376	
Oct.	31,047	13,326	13,303	—	194	192	10,307	5,382	4,925	936	4,435	1,458	585	1,966	
Nov.	32,300	13,488	13,257	—	419	279	10,993	5,912	5,081	287	4,509	2,497	527	1,926	
Dec.	65,539	42,939	23,002	10,865	8,672	400	10,922	5,774	5,148	1,210	8,432	1,439	597	5,080	
1989 Jan. p	30,827	16,568	15,494	—	256	236	1,094	11,522	6,909	4,613	12	685	1,551	488	2,286

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, 65.5% in 1985, 65% in 1986, 1987

and 1988; the remainder went to the Länder Governments. As from 1975 the EC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VII, 6. — 6 Including DM 109 million of levies on defence imports. — p Provisional.

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits taxes	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1987	26,136	14,508	4,072	2,726	1,419	2,897	8,365	5,422	2,238	1,260	4,950	31,438	7,907	964
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	...	...	...
1988 1st qtr	4,097	2,111	968	1,195	290	775	2,015	1,364	618	285	1,438	8,427	1,900	265
2nd qtr	6,618	3,510	906	551	320	744	2,312	1,337	738	315	1,229	8,672	2,287	242
3rd qtr	6,855	3,882	860	652	336	690	2,078	1,364	539	362	1,282	8,514	2,304	225
4th qtr	9,462	5,052	1,266	507	309	780	1,764	1,489	508	291	1,341	...	...	...
1988 Jan.	27	34	45	156	92	294	657	88	232	120	399	...	...	...
Feb.	1,954	901	414	804	87	238	547	1,119	194	74	542	...	...	...
March	2,117	1,176	509	235	111	244	811	157	192	92	497	...	...	...
April	2,033	1,185	257	183	124	244	824	118	258	106	405	...	...	...
May	2,341	1,238	300	212	96	308	757	1,125	173	93	415	...	...	...
June	2,244	1,087	349	156	100	193	730	95	307	115	408	...	...	...
July	2,335	1,370	264	155	114	232	807	97	152	129	415	...	...	...
Aug.	2,280	1,237	301	341	127	226	631	1,167	210	108	447	...	...	...
Sep.	2,241	1,276	295	157	95	233	640	100	177	125	421	...	...	...
Oct.	2,390	1,295	292	153	101	205	661	112	155	105	426	...	...	...
Nov.	2,399	1,213	287	215	109	286	577	1,234	150	93	442	...	...	...
Dec.	4,672	2,545	687	139	99	289	526	143	204	93	473	...	...	...
1989 Jan. p	30	32	94	179	96	255	742	99	141	118	451	...	...	...

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

received (1987: DM 37 million) and income tax surcharge. — 3 On returns and capital and (up to 1980) on the yield of tax on total wages paid. —

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	Treasury notes/ Treasury paper	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	
<b>Public authorities, total</b>													
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	—
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 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 March	865,593	631	5,354	49,833	85,781	34,123	182,407	462,571	7,318	22,891	14,601	2	80
June	873,728	670	7,107	51,038	84,725	34,553	187,857	463,658	7,301	22,244	14,430	2	80
Sep.	888,670	506	7,108	53,298	88,025	34,733	194,178	467,356	7,258	21,707	14,419	2	80
<b>Federal Government</b>													
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	—
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 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 March	454,268	—	5,169	42,026	85,781	34,123	153,939	108,476	1,677	12,681	10,316	1	80
June	459,271	—	6,985	43,726	84,725	34,553	158,067	107,114	1,673	12,037	10,310	1	80
Sep.	471,909	—	6,923	46,227	88,025	34,733	165,008	107,385	1,685	11,577	10,265	1	80
<b>ERP Special Fund</b>													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 March	6,055	—	—	—	—	—	—	6,055	—	—	—	—	—
June	5,900	—	—	—	—	—	—	5,900	—	—	—	—	—
Sep.	5,885	—	—	—	—	—	—	5,885	—	—	—	—	—
<b>Länder Governments</b>													
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	—
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 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 March	286,969	631	185	7,807	—	—	28,318	235,685	1,472	8,585	4,286	2	—
June	290,207	670	185	7,312	—	—	29,640	238,240	1,458	8,582	4,120	2	—
Sep.	291,577	506	185	7,072	—	—	29,020	240,630	1,403	8,605	4,155	2	—
<b>Local authorities 10</b>													
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	—
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 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	0	—
1988 March	118,300	—	—	—	—	—	150	112,355	4,170	1,625	—	—	—
June	118,350	—	—	—	—	—	150	112,405	4,170	1,625	—	—	—
Sep.	119,300	—	—	—	—	—	150	113,455	4,170	1,525	—	—	—

\* 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 special Federal paper. — 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 bonds in own portfolios. —  
 6 In this table (unlike Table VII, 9) the German 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.

## VII. Public finance

### 8. Changes in public sector indebtedness\*

DM million

Item	Level at			Change							
	end-1986	end-1987	end-Sep. 1988	1987			1988				
				Total	1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr	
<b>Borrowers</b>											
Federal Government 1	415,390	440,476	471,909	+25,086	+17,961	+10,394	+7,567	+31,433	+18,795	+12,638	
Equalisation of Burdens Fund	(1,641)	(848)	(172)	(-793)	(-793)	(-572)	(-221)	(-676)	(-411)	(-265)	
ERP Special Fund	6,415	5,913	5,885	-502	-569	-371	-198	-28	-13	-15	
Länder Governments	264,351	284,609	291,577	+20,258	+10,069	+7,300	+2,769	+6,968	+5,598	+1,370	
Local authorities 2	114,811	117,818	119,300	+3,007	+2,089	+1,289	+800	+1,482	+532	+950	
<b>Total</b>	<b>800,967</b>	<b>848,816</b>	<b>888,670</b>	<b>+47,849</b>	<b>+29,550</b>	<b>+18,612</b>	<b>+10,938</b>	<b>+39,855</b>	<b>+24,912</b>	<b>+14,943</b>	
<b>Types of debt</b>											
Bundesbank advances	2,950	808	506	-2,142	-2,350	-2,244	-106	-303	-139	-164	
Treasury discount paper 3	8,225	5,496	7,108	-2,729	-2,768	-3,359	+590	+1,612	+1,674	-62	
Treasury notes/Treasury paper	33,279	46,939	53,298	+13,661	+11,264	+7,882	+3,382	+6,359	+4,098	+2,261	
Five-year special Federal bonds 4	80,105	84,417	88,025	+4,312	+6,248	+6,517	-270	+3,608	+308	+3,300	
Federal savings bonds	28,128	31,128	34,733	+3,000	+1,343	+763	+580	+3,605	+3,425	+180	
Bonds 4	143,362	171,873	194,178	+28,511	+23,176	+16,259	+6,916	+22,305	+15,984	+6,321	
Direct lending by banks 5	456,259	461,882	467,356	+5,623	-4,658	-5,233	+575	+5,474	+1,776	+3,697	
Loans from social security funds	8,223	7,502	7,258	-721	-540	-432	-108	-244	-201	-43	
Other loans 5	25,351	24,042	21,707	-1,310	-1,942	-1,365	-577	-2,334	-1,798	-537	
Old debt											
Commutation and compensation debt 4	1	1	1	-0	-0	-0	+0	-0	-0	-0	
Equalisation claims	15,000	14,646	14,419	-354	-219	-175	-44	-227	-216	-11	
Other 4, 6	2	2	2	-0	-0	-0	-0	-0	-0	-0	
Liabilities arising from the investment assistance levy	82	80	80	-2	-2	-1	-0	-0	-0	-0	
<b>Total</b>	<b>800,967</b>	<b>848,816</b>	<b>888,670</b>	<b>+47,849</b>	<b>+29,550</b>	<b>+18,612</b>	<b>+10,938</b>	<b>+39,855</b>	<b>+24,912</b>	<b>+14,943</b>	
<b>Creditors</b>											
Banking system											
Bundesbank	15,302	12,643	12,852	-2,659	-2,717	-2,526	-191	+208	-103	+312	
Banks	467,100	494,500	526,500	+27,400	+10,400	+800	+9,600	+32,000	+17,900	+14,100	
Domestic non-banks											
Social security funds 7	8,200	7,500	7,300	-700	-500	-400	-100	-200	-200	-	
Other 8	151,465	157,473	164,019	+6,008	+3,467	+838	+2,629	+6,546	+4,315	+2,231	
Foreign creditors <b>pe</b>	158,900	176,700	178,000	+17,800	+18,900	+19,900	-1,000	+1,300	+3,000	-1,700	
<b>Total</b>	<b>800,967</b>	<b>848,816</b>	<b>888,670</b>	<b>+47,849</b>	<b>+29,550</b>	<b>+18,612</b>	<b>+10,938</b>	<b>+39,855</b>	<b>+24,912</b>	<b>+14,943</b>	

\* 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 \*

End of month	Total	Bundesbank advances	Treasury discount paper 1		Treasury notes/Federal Treasury 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	—
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 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
March	454,268	—	5,169	1,650	42,026	85,781	34,123	153,939	108,476	1,677	12,681	10,316	1	80
April	453,621	—	5,127	1,608	41,626	86,362	34,225	153,919	107,693	1,672	12,602	10,316	1	80
May	457,965	1,947	5,127	1,607	41,626	86,417	34,135	157,115	107,172	1,682	12,349	10,316	1	80
June	459,271	—	6,985	1,563	43,726	84,725	34,553	158,067	107,114	1,673	12,037	10,310	1	80
July	462,369	2,424	6,893	1,471	43,826	85,340	34,611	158,275	107,094	1,698	11,862	10,265	1	80
Aug.	468,965	1,575	6,877	1,454	46,457	86,305	34,460	161,977	107,877	1,686	11,406	10,265	1	80
Sep.	471,909	—	6,923	1,501	46,227	88,025	34,733	165,008	107,385	1,685	11,577	10,265	1	80
Oct.	472,027	—	5,302	1,514	45,139	89,537	34,918	167,233	106,415	1,659	11,477	10,265	1	80
Nov.	478,905	5,434	5,302	1,514	44,202	90,285	34,877	168,640	106,919	1,611	11,289	10,265	1	80
Dec.	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,259	1	80
1989 Jan. p	482,760	5,261	5,088	1,300	44,039	86,836	34,589	176,527	107,618	1,633	10,875	10,213	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. — p Provisional.

## 10. Indebtedness of the Federal Railways and Federal Post Office

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury 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			
<b>Federal Railways</b>													
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
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 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 June	41,766	—	—	131	1,433	23,242	—	10,272	784	5,862	—	41	12,600
Sep.	41,242	170	—	131	1,233	22,492	—	10,315	767	6,099	—	34	12,000
Dec. p	42,707	—	—	131	1,233	24,297	—	10,322	733	5,961	—	30	—
<b>Federal Post Office</b>													
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
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 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 June	61,861	—	—	—	200	30,202	21,148	6,709	403	3,154	—	45	9,800
Sep.	63,349	—	—	—	200	32,201	21,148	6,397	383	2,985	—	35	9,400
Dec. p	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	—

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 non-residents. — pe Partly estimated. — p Provisional.

## VII. Public finance

### 11. Loans raised by public authorities against borrowers' notes

DM million								
Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
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	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.	515,708	489,779	127,003	241,083	115,980	5,713	15,157	10,772
1988 March	516,353	489,455	122,541	244,937	116,362	5,615	16,120	10,778
June	516,682	489,411	120,531	246,694	116,486	5,700	16,960	10,311
Sep.	521,448	494,432	120,355	250,473	117,849	5,755	17,216	9,800
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	+ 2,100	+ 3,587	- 16,789	+ 17,906	+ 3,172	- 702	- 899	- 588
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	+ 9,201	+ 9,337	- 691	+ 9,152	+ 809	+ 67	+ 120	- 256
1988 1st qtr	+ 645	- 324	- 4,462	+ 3,854	+ 382	- 98	+ 963	+ 6
2nd qtr	+ 329	- 44	- 2,010	+ 1,757	+ 124	+ 85	+ 840	- 467
3rd qtr	+ 4,766	+ 5,021	- 176	+ 3,779	+ 1,363	+ 55	+ 256	- 511

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.

### 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	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1988 p	7,948	—	4,323	3,584	41
(3) Amount of equalisation claims at end of December 1988 p	14,281	8,683	3,292	2,281	25
of which					
Held by Fund for the Purchase of Equalisation Claims 3	2,014	—	1,154	849	11
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,259	8,683	363	1,213	—
(b) Länder Governments	4,022	—	2,929	1,068	25
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3% equalisation claims	11,286	6 8,136	3,150	—	—
(c) 3 ½% equalisation claims	2,305	—	3	2,277	25
(d) 4 ½% equalisation claims	139	—	139	—	—
(e) 3% special equalisation claims	4	—	—	4	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	14,281	8,683	3,292	2,281	25

\* 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 Non-interest-bearing debt certificate for providing Berlin (West) with funds. —

5 According to the Weekly Return of the Bundesbank as of December 31, 1988. — 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 Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
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	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988 pe	186,180	153,807	30,468	183,352	159,832	9,245	+ 2,828	...	...	...	...	...	...
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	12,908	5,882	2,577	...	90	4,657
1988 1st qtr	43,574	35,524	7,680	44,731	39,295	2,257	- 1,157	20,230	11,166	6,460	2,518	86	4,635
2nd qtr	44,561	36,514	7,632	44,895	39,210	2,281	- 334	19,486	10,175	6,788	2,435	88	4,716
3rd qtr	46,165	38,149	7,565	46,531	40,672	2,350	- 366	19,063	9,871	6,744	2,361	88	4,757
4th qtr	51,880	43,620	7,591	46,956	40,655	2,357	+ 4,924	...	...	...	...	...	...

1 The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Code have been deducted from pension payments. — 3 Excluding administrative assets;

largely corresponds to fluctuation reserves. Level at the end of the year or quarter. — 4 Including cash resources. — 5 Including money market paper held up to 1976; including Debt Register claims (until 1980). 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	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 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
1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024	126	0	97	29
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	3,785	153	42
4th qtr	9,600	9,200	152	9,536	4,232	13	3,651	+ 64	—	4,134	3,952	145	37
1988 1st qtr	8,197	7,690	239	11,046	5,458	519	3,721	- 2,850	—	1,340	1,200	104	36
2nd qtr	8,711	7,993	512	10,252	4,855	426	3,640	- 1,542	1,134	815	678	103	34
3rd qtr	9,019	8,504	218	9,280	4,298	38	3,582	- 261	211	758	624	102	32
4th qtr	9,943	9,530	163	10,266	4,420	39	4,143	- 323	—	321	126	97	29

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	1984	1985	1986 p	1987 p	1988 p	1985	1986 p	1987 p	1988 p	1985	1986 p	1987 p	1988 p	
	DM billion					Change from previous year in %				Percentage of total				
at current prices														
<b>I. Origin of national product</b>														
Gross value added														
Agriculture, forestry and fisheries	34.7	32.2	34.0	29.7	32.0	- 7.0	+ 5.5	- 12.6	+ 7.6	1.7	1.7	1.5	1.5	
Producing sector	710.6	745.5	790.2	813.0	856.4	+ 4.9	+ 6.0	+ 2.9	+ 5.3	40.4	40.6	40.2	40.4	
Energy supply, 1 mining	65.4	68.0	67.8	63.0	62.8	+ 4.0	- 0.2	- 7.1	+ 0.4	3.7	3.5	3.1	3.0	
Manufacturing	547.2	583.5	622.7	646.6	683.3	+ 6.6	+ 6.7	+ 3.8	+ 5.7	31.6	32.0	32.0	32.2	
Construction	98.0	94.0	99.7	103.4	110.4	- 4.0	+ 6.0	+ 3.7	+ 6.8	5.1	5.1	5.1	5.2	
Distribution, transportation 2	268.6	275.1	284.8	291.5	302.7	+ 2.4	+ 3.5	+ 2.4	+ 3.8	14.9	14.6	14.4	14.3	
Services 3	459.4	485.0	514.0	546.4	577.9	+ 5.6	+ 6.0	+ 6.3	+ 5.8	26.3	26.4	27.0	27.2	
All enterprises	1,473.2	1,537.8	1,622.9	1,680.6	1,769.0	+ 4.4	+ 5.5	+ 3.6	+ 5.3	83.4	83.4	83.2	83.4	
do. adjusted 4	1,389.1	1,453.6	1,539.1	1,596.5	1,684.8	+ 4.6	+ 5.9	+ 3.7	+ 5.5	78.8	79.1	79.0	79.4	
Government	200.1	207.5	217.6	226.5	232.4	+ 3.7	+ 4.9	+ 4.1	+ 2.6	11.2	11.2	11.2	11.0	
Households 5	34.2	36.4	39.5	42.2	44.2	+ 6.4	+ 8.5	+ 6.7	+ 4.8	2.0	2.0	2.1	2.1	
All sectors	1,623.4	1,697.4	1,796.2	1,865.1	1,961.4	+ 4.6	+ 5.8	+ 3.8	+ 5.2	92.0	92.3	92.3	92.5	
Gross domestic product 6	1,755.8	1,830.5	1,931.2	2,009.1	2,110.9	+ 4.3	+ 5.5	+ 4.0	+ 5.1	99.3	99.3	99.5	99.5	
Net factor incomes from abroad	+ 14.1	+ 13.8	+ 14.0	+ 11.0	+ 10.6	.	.	.	.	0.7	0.7	0.5	0.5	
Gross national product at market prices	1,769.9	1,844.3	1,945.2	2,020.1	2,121.5	+ 4.2	+ 5.5	+ 3.9	+ 5.0	100.0	100.0	100.0	100.0	
<b>II. Distribution of national product</b>	954.0	991.0	1,041.2	1,081.9	1,123.3	+ 3.9	+ 5.1	+ 3.9	+ 3.8	53.7	53.5	53.6	52.9	
Wage and salary income 7	403.9	429.0	468.2	486.9	528.3	+ 6.2	+ 9.1	+ 4.0	+ 8.5	23.3	24.1	24.1	24.9	
Entrepreneurial and property income	550.1	562.0	573.0	595.0	595.0	- 0.1	- 0.1	- 0.1	- 0.1	30.4	29.4	29.5	28.0	
National income	1,357.9	1,420.0	1,509.4	1,568.8	1,651.6	+ 4.6	+ 6.3	+ 3.9	+ 5.3	77.0	77.6	77.7	77.8	
<b>III. Use of national product</b>														
Private consumption	1,003.6	1,038.3	1,068.6	1,113.8	1,157.2	+ 3.5	+ 2.9	+ 4.2	+ 3.9	56.3	54.9	55.1	54.5	
Government consumption	350.2	365.7	382.6	397.2	409.7	+ 4.4	+ 4.6	+ 3.8	+ 3.1	19.8	19.7	19.7	19.3	
Machinery and equipment	137.6	153.9	161.4	170.5	184.9	+ 11.8	+ 4.9	+ 5.6	+ 8.4	8.3	8.3	8.4	8.7	
Construction	217.1	207.0	216.0	220.6	235.4	- 4.7	+ 4.4	+ 2.1	+ 6.7	11.2	11.1	10.9	11.1	
Increase in stocks	+ 6.6	- 0.7	+ 2.1	+ 6.9	+ 14.7	.	.	.	.	- 0.0	0.1	0.3	0.7	
Domestic expenditure	1,715.0	1,764.1	1,830.7	1,909.0	2,001.9	+ 2.9	+ 3.8	+ 4.3	+ 4.9	95.7	94.1	94.5	94.4	
Net exports of goods and services 8	+ 54.9	+ 80.2	+ 114.5	+ 111.1	+ 119.6	.	.	.	.	4.3	5.9	5.5	5.6	
Exports	590.8	647.5	638.2	638.3	685.2	+ 9.6	- 1.4	+ 0.0	+ 7.3	35.1	32.8	31.6	32.3	
Imports	535.9	567.3	523.7	527.2	565.5	+ 5.9	- 7.7	+ 0.7	+ 7.3	30.8	26.9	26.1	26.7	
Gross national product at market prices	1,769.9	1,844.3	1,945.2	2,020.1	2,121.5	+ 4.2	+ 5.5	+ 3.9	+ 5.0	100.0	100.0	100.0	100.0	
at 1980 prices														
Private consumption	852.3	864.0	893.4	925.8	949.2	+ 1.4	+ 3.4	+ 3.6	+ 2.5	54.7	55.3	56.3	55.8	
Government consumption	308.8	315.3	323.2	328.3	334.2	+ 2.1	+ 2.5	+ 1.6	+ 1.8	20.0	20.0	20.0	19.7	
Machinery and equipment	119.4	130.5	135.9	143.4	154.2	+ 9.4	+ 4.1	+ 5.6	+ 7.5	8.3	8.4	8.7	9.1	
Construction	195.5	184.6	189.6	190.0	198.6	- 5.6	+ 2.7	+ 0.2	+ 4.5	11.7	11.7	11.6	11.7	
Increase in stocks	+ 5.5	- 0.9	+ 4.5	+ 6.8	+ 13.9	.	.	.	.	- 0.1	0.3	0.4	0.8	
Domestic expenditure	1,481.5	1,493.5	1,546.5	1,594.2	1,650.0	+ 0.8	+ 3.6	+ 3.1	+ 3.5	94.6	95.8	97.0	97.1	
Net exports of goods and services 8	+ 66.6	+ 84.6	+ 68.2	+ 49.0	+ 49.8	.	.	.	.	5.4	4.2	3.0	2.9	
Exports	511.1	545.7	545.9	550.2	580.4	+ 6.8	+ 0.0	+ 0.8	+ 5.5	34.6	33.8	33.5	34.1	
Imports	444.5	461.1	477.7	501.2	530.6	+ 3.7	+ 3.6	+ 4.9	+ 5.9	29.2	29.6	30.5	31.2	
Gross national product at market prices	1,548.1	1,578.1	1,614.7	1,643.2	1,699.8	+ 1.9	+ 2.3	+ 1.8	+ 3.4	100.0	100.0	100.0	100.0	

Source: Federal Statistical Office; as from 1986 revised figures. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less imputed remuneration for bank services. — 5 Including private non-profit organisations. —

6 Gross value added by all economic sectors plus turnover tax receipts and turnover tax withheld because of statutory special regulations and import levies (import duties, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products). —

7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the 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											
			Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			1985 = 100	Change from previous year in %	of which Textile industry		
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1985 average	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
1988 "	106.2	+ 3.5	105.5	+ 6.2	108.6	+ 3.6	105.3	107.5	111.1	106.3	+ 3.0	98.1	108.1	+ 2.0
1987 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.	100.3	+ 3.9	99.5	+ 6.3	103.5	+ 2.7	96.2	109.3	105.8	104.4	+ 2.4	102.0	71.8	+ 32.5
March	110.5	+ 4.4	107.8	+ 6.8	115.3	+ 3.0	109.8	120.4	117.5	116.4	+ 5.3	110.7	84.0	+ 14.9
April	104.8	+ 0.6	104.6	+ 3.3	106.8	± 0	99.6	110.2	111.3	105.1	+ 1.3	101.3	114.3	- 4.7
May	103.9	+ 1.3	106.2	+ 4.0	105.5	+ 1.7	98.8	108.9	106.4	101.8	+ 1.6	96.0	120.4	- 1.9
June	107.5	+ 4.9	106.9	+ 6.5	112.6	+ 6.3	110.8	111.7	112.9	104.9	+ 6.4	98.8	122.7	- 2.3
July	99.3	+ 0.8	105.6	+ 4.3	96.2	+ 0.3	98.4	87.3	101.1	95.6	- 2.0	78.2	121.0	- 6.2
Aug.	99.3	+ 6.4	104.8	+ 7.8	96.1	+ 8.6	93.0	88.1	98.7	97.6	+ 6.0	81.1	119.6	- 2.4
Sep.	113.0	+ 4.6	109.5	+ 7.8	117.6	+ 5.8	112.6	113.6	121.2	116.9	+ 3.0	106.8	130.1	- 4.6
Oct.	118.0	+ 2.6	114.4	+ 6.7	120.8	+ 3.1	112.7	120.0	125.3	119.0	+ 0.7	109.9	135.7	- 2.4
Nov.	114.7	+ 3.6	109.2	+ 6.1	118.7	+ 4.1	115.2	115.7	121.7	112.8	+ 2.9	102.6	115.2	- 6.0
Dec.	106.8	+ 5.2	99.2	+ 9.3	117.1	+ 5.0	135.5	102.0	115.1	98.3	+ 5.6	87.2	86.3	+ 1.5
1989 Jan. p	103.9	+ 7.3	104.4	+ 5.8	104.5	+ 12.0	99.0	111.2	106.9	104.5	+ 1.6	99.4	87.4	+ 14.2

Source: Federal Statistical Office. — \* Results for kinds of activity units. — p Provisional. — o Not fully

comparable with the previous months (as from October in the construction industry). figures brought into line with the 1988 general survey

## 3. Labour market \*

Period	Employed persons 1, r		of whom							Short-time workers, thousands	Unemployed persons, thousands	Unemployed rate as a percentage of the		
			Wage and salary earners		Producing sector excluding construction and energy		Construction					total labour force 3	dependent labour force 3	Vacancies, thousands
	Thousands	Change from previous year in %	Thousands	Change from previous year in %	For- eigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %					
												Total 1, 2, r	Foreigners, thousands	Thousands
1983 average	25,331	- 1.5	22,057	- 1.7	1,694	6,935	- 4.2	1,121	- 2.9	675	2,258	8.1	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	8.1	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	8.2	9.3	110
1986 "	25,804	+ 1.0	22,543	+ 1.2	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	4 26,007	+ 0.8	22,757	+ 0.9	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	26,160	+ 0.6	22,926	+ 0.7	...	7,038	- 0.3	972	- 1.4	208	2,242	7.7	8.7	189
1988 Jan.	25,959	+ 0.5	...	...	...	6,988	- 0.7	914	- 0.9	310	2,519	8.8	9.9	161
Feb.	25,833	+ 0.5	22,648	+ 0.7	...	6,993	- 0.7	894	+ 0.6	350	2,517	8.8	9.9	174
March	25,851	+ 0.5	...	...	1,577	7,006	- 0.6	921	- 1.5	424	2,440	8.5	9.6	190
April	25,977	+ 0.5	...	...	...	6,994	- 0.6	973	- 1.5	261	2,262	7.9	8.9	193
May	26,086	+ 0.6	22,836	+ 0.7	...	7,001	- 0.4	988	- 1.5	198	2,149	7.5	8.4	196
June	26,156	+ 0.6	...	...	1,624	7,019	- 0.3	995	- 1.5	202	2,131	7.4	8.4	201
July	26,224	+ 0.6	...	...	...	7,051	- 0.2	998	- 1.8	159	2,199	7.7	8.6	199
Aug.	26,328	+ 0.6	23,104	+ 0.8	...	7,091	+ 0.0	1,008	- 1.8	133	2,167	7.6	8.5	200
Sep.	26,456	+ 0.6	...	...	...	7,109	- 0.0	1,008	- 1.8	155	2,100	7.3	8.1	204
Oct.	26,440	+ 0.6	...	...	...	7,085	+ 0.1	997	- 1.6	98	2,074	7.2	8.0	196
Nov.	26,358	+ 0.6	23,116	+ 0.8	...	7,082	+ 0.2	990	- 1.3	94	2,091	7.2	8.1	185
Dec.	26,252	+ 0.7	...	...	...	7,046	+ 0.3	973	- 1.2	108	2,191	7.6	8.5	179
1989 Jan. p	pe 26,150	+ 0.7	...	...	...	...	...	...	...	171	2,335	8.1	9.0	196
Feb.	...	...	...	...	...	...	...	...	...	199	2,305	8.0	8.9	216

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

1 Provisional as from 1986. — 2 Quarterly figures, computed as averages. — 3 Labour force (excluding the armed forces) according to the microcensus or (as from January 1985 to February 1987) according to the EC sample survey on labour; reference figure last

changed as from September 1988. — 4 According to the preliminary results of the official census of May 25, 1987, the number of employed persons was 26.909 million. — pe First preliminary estimate. — r As from 1986 revised figures.

## 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 %
1975 average	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 ..	128.2	+ 0.2	118.8	- 0.3	148.5	+ 1.1	117.9	- 0.9	107.6	- 2.2	139.6	+ 1.3
1988 ..	140.6	+ 9.7	128.6	+ 8.2	166.7	+ 12.3	130.0	+ 10.3	117.5	+ 9.2	156.4	+ 12.0
1987 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
1987 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
1988 Feb.	140.4	+ 9.9	128.0	+ 7.7	167.1	+ 13.4	127.1	+ 10.5	111.7	+ 9.4	159.8	+ 12.3
1988 March	155.8	+ 13.3	142.4	+ 10.1	184.7	+ 19.1	140.4	+ 15.6	124.1	+ 12.8	175.0	+ 20.2
1988 April	134.4	+ 3.1	123.1	+ 1.8	158.8	+ 5.5	125.0	+ 5.9	113.6	+ 3.8	149.1	+ 9.6
1988 May	135.4	+ 12.7	124.2	+ 10.1	159.4	+ 17.2	130.6	+ 14.1	118.1	+ 11.2	156.9	+ 18.9
1988 June	139.6	+ 14.3	126.9	+ 13.7	167.1	+ 15.3	134.1	+ 13.4	122.5	+ 13.8	158.4	+ 12.4
1988 July	131.0	+ 4.4	122.4	+ 4.7	149.8	+ 4.0	122.1	+ 0.5	112.1	+ 0.4	143.3	+ 0.9
1988 Aug.	133.5	+ 14.2	123.6	+ 10.4	155.0	+ 21.7	126.4	+ 17.6	117.1	+ 15.7	146.0	+ 20.8
1988 Sep.	149.8	+ 9.7	138.9	+ 9.1	173.4	+ 10.7	136.3	+ 10.1	126.6	+ 10.2	156.8	+ 9.9
1988 Oct.	144.2	+ 3.7	131.8	+ 1.9	170.9	+ 6.9	133.9	+ 4.2	123.2	+ 5.3	156.4	+ 2.4
1988 Nov.	146.4	+ 10.2	132.2	+ 8.4	177.0	+ 13.3	135.3	+ 11.4	122.1	+ 9.2	163.4	+ 15.2
1988 Dec.	150.1	+ 16.0	133.8	+ 16.1	185.5	+ 15.9	130.7	+ 14.9	113.5	+ 14.4	167.1	+ 15.3
1989 Jan. p	148.0	+ 16.9	134.5	+ 16.7	177.2	+ 17.1	136.9	+ 16.2	121.8	+ 16.0	168.8	+ 16.6
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 %
1975 average	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 ..	136.7	+ 0.2	128.5	- 0.3	150.4	+ 0.8	121.2	+ 2.2	113.4	+ 2.3	164.7	+ 2.0
1988 ..	150.5	+ 10.1	139.1	+ 8.2	169.6	+ 12.8	130.1	+ 7.3	121.0	+ 6.7	180.5	+ 9.6
1987 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
1987 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
1988 Feb.	149.9	+ 9.5	139.6	+ 6.4	167.1	+ 14.0	135.0	+ 9.8	124.9	+ 8.8	191.6	+ 13.6
1988 March	163.6	+ 13.0	151.8	+ 8.4	183.4	+ 20.0	158.2	+ 11.1	146.1	+ 10.9	225.9	+ 11.9
1988 April	141.4	+ 2.2	129.9	+ 0.9	160.7	+ 4.0	130.0	+ 2.1	121.4	+ 1.6	178.1	+ 4.1
1988 May	142.7	+ 12.8	132.6	+ 10.0	159.6	+ 16.9	122.9	+ 10.3	115.2	+ 9.4	166.2	+ 14.1
1988 June	149.5	+ 15.9	137.0	+ 14.8	170.5	+ 17.3	121.2	+ 11.1	112.0	+ 11.0	172.6	+ 11.6
1988 July	144.0	+ 7.8	138.7	+ 9.3	153.0	+ 5.7	109.5	- 0.2	102.3	- 0.7	149.6	+ 1.8
1988 Aug.	140.5	+ 12.8	129.9	+ 6.4	158.1	+ 22.9	125.7	+ 13.9	118.9	+ 13.2	163.6	+ 16.3
1988 Sep.	157.6	+ 11.1	147.0	+ 10.5	175.2	+ 11.7	149.7	+ 5.6	137.9	+ 5.2	215.9	+ 7.1
1988 Oct.	151.4	+ 4.6	138.1	+ 1.0	173.7	+ 9.7	140.4	+ 0.7	129.8	+ 0.0	199.5	+ 3.4
1988 Nov.	157.3	+ 10.1	142.4	+ 8.4	182.5	+ 12.4	133.6	+ 8.8	124.5	+ 7.7	184.7	+ 13.4
1988 Dec.	172.9	+ 17.6	157.7	+ 18.6	198.5	+ 16.4	118.1	+ 12.0	110.7	+ 11.4	158.9	+ 14.5
1989 Jan. p	160.7	+ 18.7	149.4	+ 19.6	179.8	+ 17.3	130.5	+ 12.2	120.3	+ 10.7	187.3	+ 17.8

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

activity units; figures excluding value-added tax. — p Provisional.



## 5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7, 8	
	Total		Building				Civil engi- neering 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	Residen- tial building	Indus- trial building 2	Public building 3							
1983 average	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	6,421	- 2.0	8,479	- 2.5
1988 "	101.4	+ 9.4	98.0	68.2	138.5	91.7	106.8	84.4	+ 2.6	p 7,332	p +14.2	8,565	+ 1.0
1987 Oct.	100.5	+ 1.4	93.6	67.9	127.2	90.8	111.3			6,752	- 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	-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	+ 1.7
Feb.	74.5	+14.8	77.4	55.1	110.3	68.0	70.0			5,617	+20.5	7,218	+ 5.2
March	121.0	+19.9	119.2	85.7	171.4	99.6	123.8	83.7	- 1.5	6,711	- 3.7	9,461	+ 8.1
April	104.9	+ 5.4	102.1	68.2	140.8	109.1	109.2			7,362	+ 7.3	8,564	+ 5.9
May	107.7	+11.1	105.0	83.0	139.2	92.4	111.9			8,016	+20.3	10,099	+22.2
June	120.4	+ 6.9	112.7	80.2	151.1	117.3	132.6	88.1	+ 1.0	7,783	+ 6.7	9,874	- 0.9
July	112.9	+ 9.4	101.2	69.7	143.0	96.5	131.6			8,255	+ 8.5	9,822	-12.0
Aug.	108.1	+ 9.6	105.5	71.4	148.7	104.5	112.3			8,685	+20.0	8,990	- 3.9
Sep.	123.4	+ 6.5	113.0	80.8	156.8	105.9	139.9	86.3	+ 4.0	7,885	+10.8	7,953	- 6.9
Oct.	103.5	+ 3.0	98.4	63.6	135.5	110.7	111.6			8,730	+29.3	6,795	-21.9
Nov.	85.8	+ 3.6	85.2	57.1	125.7	75.2	86.7			7,079	+13.1	6,847	+ 1.4
Dec.	90.7	+ 8.0	88.3	60.9	129.9	74.6	94.5	79.4	+ 7.4	6,547	+22.3	10,644	+19.5

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 2 mainly dealing in											Department stores	
	Total			food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4			
1986 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1983 average	92.4	+ 3.5	+ 0.8	94.5	+ 2.1	90.4	+ 2.4	94.8	+ 3.6	82.7	+12.2	99.9	+ 1.1
1984 "	94.8	+ 2.6	+ 0.5	96.6	+ 2.2	92.8	+ 2.7	97.1	+ 2.4	84.9	+ 2.7	97.0	- 2.9
1985 "	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 "	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+14.0	100.0	+ 2.5
1987 " r	104.2	+ 4.2	+ 3.9	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.1	+ 9.1	99.4	- 0.6
1988 " p, r	108.1	+ 3.7	+ 3.1	106.2	+ 4.1	103.3	+ 0.4	114.6	+ 6.7	114.5	+ 4.9	100.8	+ 1.4
1988 p, r Jan.	92.1	+ 1.9	+ 1.5	94.7	- 0.7	93.4	+ 1.7	94.0	+ 8.8	76.4	+ 3.7	112.9	- 1.3
Feb.	93.3	+ 7.1	+ 6.7	97.1	+ 6.6	75.9	+ 4.0	100.9	+10.5	97.2	+ 9.8	82.5	+ 3.3
March	115.3	+14.0	+13.5	114.3	+15.6	102.0	+11.5	120.9	+18.6	136.7	+11.2	98.3	+16.6
April	105.6	- 3.5	- 4.1	100.0	- 5.7	107.9	- 6.3	103.4	+ 1.5	130.0	- 2.0	83.9	- 8.5
May	107.5	+ 6.5	+ 5.9	107.1	+ 6.7	102.5	+ 8.7	104.2	+ 6.9	129.7	+ 7.5	84.9	+ 1.4
June	104.1	+ 5.9	+ 5.2	105.7	+ 5.0	86.2	+ 1.2	104.3	+ 7.9	129.5	+11.3	83.3	- 0.5
July	104.6	- 2.0	- 2.2	104.6	- 1.5	94.8	- 5.2	105.4	+ 1.3	115.1	- 4.4	106.8	+ 4.8
Aug.	100.0	+ 6.2	+ 5.3	104.1	+ 6.4	84.7	- 0.4	102.5	+10.0	100.8	+14.8	87.2	+ 2.1
Sep.	106.0	+ 6.2	+ 5.4	103.2	+ 5.4	105.4	+ 8.2	112.1	+ 6.5	114.7	+ 9.3	85.8	+ 4.1
Oct.	110.5	- 2.1	- 2.6	104.8	- 0.6	120.4	- 6.9	122.4	+ 1.4	110.8	- 3.4	95.5	- 3.6
Nov.	118.3	+ 4.6	+ 3.8	108.3	+ 6.1	125.8	- 0.2	134.0	+ 6.3	115.9	+ 6.5	122.0	+ 1.2
Dec.	140.2	+ 2.4	+ 1.7	130.0	+ 6.2	140.9	- 3.6	170.7	+ 4.0	117.6	+ 0.1	165.9	+ 0.3
1989 p Jan.	98.0	+ 6.4	+ 4.2	97.6	+ 3.1	93.8	+ 0.4	109.1	+16.1	98.3	+28.7	109.5	- 3.0

Source: Federal Statistical Office. — \* Including value-added tax. — 1 At 1980 prices. — 2 Excluding department stores and other enterprises not dealing

mainly in a specific field. — 3 Including electrical equipment and apparatus as well as musical

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

## VIII. General economic conditions

### 7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade +			Index of world market prices of raw materials 3,4
	Total		of which Products of			Total	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector									
						1980 = 100	1980 = 100	1980 = 100	1980 = 100					
1979 average	76.2	+ 4.8	73.8	80.7	79.6	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 ..	81.9	+ 7.5	82.4	84.5	85.2	100	+ 1.6	100	100	100	100	100	100	100
1981 ..	88.3	+ 7.8	90.4	88.0	89.4	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 ..	93.5	+ 5.9	93.8	93.0	92.9	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 ..	94.9	+ 1.5	93.4	95.5	94.5	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 ..	97.6	+ 2.8	97.2	97.6	97.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1985 ..	100	+ 2.5	100	100	100	103.1	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3
1986 ..	97.5	- 2.5	89.1	102.1	101.0	97.2	- 5.7	98.7	116.8	101.0	116.8	104.1	112.2	63.4
1987 ..	95.1	- 2.5	86.3	103.8	101.9	93.9	- 3.4	98.5	115.5	94.4	113.8	97.8	116.4	66.0
1988 ..	96.3	+ 1.3	87.9	105.5	103.8	...	...	...	118.3	95.2	114.1	98.4	116.0	...
1987 Oct.	95.4	- 0.3	86.9	104.0	102.5	94.2	- 2.0	97.3	116.0	95.2	113.5	99.5	114.1	67.1
Nov.	95.4	± 0	86.7	104.2	102.6	95.2	- 0.5	98.7	115.9	93.6	113.4	96.6	117.4	68.2
Dec.	95.4	+ 0.1	86.6	104.3	102.5	96.3	+ 1.8	101.2	115.9	93.3	113.9	96.3	118.3	68.1
1988 Jan.	95.4	+ 0.2	86.1	104.6	102.7	94.6	+ 1.4	101.4	116.3	93.5	109.4	93.3	117.3	67.4
Feb.	95.4	+ 0.5	85.9	104.8	102.8	94.1	- 0.4	101.4	116.4	93.8	111.0	95.8	115.9	65.6
March	95.5	+ 0.6	85.9	104.9	102.9	94.2	- 1.6	101.5	116.8	93.6	111.7	98.0	114.0	63.2
April	95.8	+ 1.3	86.6	105.2	103.3	92.5	- 2.9	101.1	117.4	94.1	110.8	97.1	114.1	67.7
May	96.0	+ 1.4	87.2	105.4	103.5	91.6	- 2.4	99.7	117.8	94.6	113.1	97.7	115.8	66.0
June	96.3	+ 1.6	87.7	105.4	103.7	93.2	- 0.7	98.4	118.4	95.5	112.6	98.3	114.5	65.9
July	96.4	+ 1.4	88.0	105.5	104.1	93.3	+ 1.1	98.4	118.9	96.2	114.7	97.3	117.9	63.2
Aug.	96.5	+ 1.4	88.4	105.6	104.2	93.0	- 0.1	93.9	119.1	96.7	115.6	100.5	115.0	62.1
Sep.	96.7	+ 1.7	88.6	105.8	104.3	95.5	+ 2.1	94.2	119.4	96.1	115.1	99.9	115.2	59.1
Oct.	96.8	+ 1.5	89.3	106.0	104.6	96.2	+ 2.1	93.7	119.7	95.8	115.4	100.1	115.3	57.8
Nov.	97.0	+ 1.7	89.9	106.1	104.8	97.6	+ 2.5	94.6	119.7	95.6	117.2	99.9	117.3	59.3
Dec.	97.2	+ 1.9	90.8	106.2	104.8	p 99.3	p + 3.1	95.8	120.0	96.9	120.1	101.1	118.8	64.6
1989 Jan.	98.2	+ 2.9	92.6	106.7	105.3	p 97.9	p + 3.5	96.6	121.0	99.0	...	...	...	p 68.4

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 %	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 %				
1979 average	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
1988 ..	121.7	+ 2.1	107.0	+ 1.1	122.4	+ 1.2	113.1	117.9	130.4	132.9	124.1	+ 1.4	125.3	+ 1.5
1987 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.	120.2	+ 1.9	106.4	+ 1.3	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
April	...	...	...	...	122.2	+ 1.0	114.0	117.7	129.8	131.9	123.6	+ 1.2	125.0	+ 1.3
May	121.5	+ 2.0	107.0	+ 1.0	122.4	+ 1.1	114.1	117.9	130.1	132.2	123.9	+ 1.5	125.2	+ 1.4
June	...	...	...	...	122.6	+ 1.1	114.9	117.9	130.3	132.4	124.0	+ 1.3	125.4	+ 1.4
July	...	...	...	...	122.5	+ 1.0	113.6	117.8	130.6	132.8	124.1	+ 1.3	125.3	+ 1.3
Aug.	122.3	+ 2.2	107.2	+ 0.9	122.6	+ 1.2	112.4	117.9	131.0	133.4	124.3	+ 1.4	125.4	+ 1.5
Sep.	...	...	...	...	122.6	+ 1.4	111.8	117.9	131.2	134.0	124.5	+ 1.7	125.5	+ 1.7
Oct.	...	...	...	...	122.7	+ 1.3	112.0	117.8	131.3	134.4	124.5	+ 1.5	125.7	+ 1.8
Nov.	122.9	+ 2.6	107.3	+ 1.0	123.0	+ 1.6	112.1	118.3	131.4	134.8	124.9	+ 1.8	126.0	+ 1.9
Dec.	...	...	...	...	123.3	+ 1.6	112.5	118.6	131.7	135.0	125.2	+ 2.0	126.2	+ 1.9
1989 Jan.	...	...	...	...	124.6	+ 2.6	113.4	120.5	132.4	135.4	126.5	+ 2.8	127.0	+ 2.2
Feb.	...	...	...	...	125.0	+ 2.6	114.3	120.8	132.6	135.9	126.8	+ 2.9	127.4	+ 2.2

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Excluding value-added tax. — 2 Index of export unit values as % of the index of import unit values. — 3 Food and industrial raw materials; on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-added tax. —

6 The figures for 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. — + Owing to difficul-

ties in reorganising the collection procedure at the beginning of 1988 the foreign trade figures in the course of the year are not fully comparable with earlier statistics. — o Series levels not fully comparable (some items changed in 1988; the 1980 averages are therefore partly estimated).

8. Households' income<sup>r</sup>

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (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 %	%
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	826.4	+ 3.7	565.1	+ 2.4	260.2	+ 1.8	825.3	+ 2.3	1,189.5	+ 3.4	151.1	+ 2.8	12.7
1986 p	867.8	+ 5.0	595.2	+ 5.3	269.3	+ 3.5	864.4	+ 4.7	1,234.8	+ 3.8	166.2	+ 10.0	13.5
1987 p	902.3	+ 4.0	612.4	+ 2.9	283.3	+ 5.2	895.7	+ 3.6	1,287.0	+ 4.2	173.2	+ 4.2	13.5
1988 p	936.1	+ 3.7	636.7	+ 4.0	296.8	+ 4.8	933.5	+ 4.2	1,340.3	+ 4.1	183.1	+ 5.7	13.7
1988 p 1st qtr	213.1	+ 4.8	148.6	+ 4.7	74.8	+ 4.9	223.4	+ 4.8	323.8	+ 4.9	50.9	- 1.8	15.7
2nd qtr	227.9	+ 3.1	154.7	+ 3.5	72.0	+ 4.2	226.7	+ 3.7	321.5	+ 3.6	38.2	+ 10.1	11.9
3rd qtr	231.3	+ 3.5	158.1	+ 3.8	74.2	+ 4.9	232.3	+ 4.1	324.9	+ 4.3	36.1	+ 6.6	11.1
4th qtr	263.9	+ 3.7	175.3	+ 3.9	75.8	+ 5.1	251.1	+ 4.3	370.1	+ 3.8	57.8	+ 9.5	15.6

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 1986 revised figures. 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 %
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	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	124.0	+ 3.7	127.4	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987 p	130.5	+ 3.8	128.0	+ 3.4	127.7	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.2	+ 3.3
1988 p	134.9	+ 3.3	131.5	+ 2.7	131.5	+ 3.0	137.2	+ 3.8	132.8	+ 2.7	137.5	+ 4.1
1988 p 1st qtr	132.1	+ 2.8	129.4	+ 2.7	121.1	+ 4.1	133.6	+ 3.3	130.8	+ 3.3	124.8	+ 5.9
2nd qtr	135.3	+ 3.5	131.8	+ 2.8	128.6	+ 2.4	137.9	+ 4.1	133.1	+ 2.6	136.5	+ 3.8
3rd qtr	135.9	+ 3.5	132.3	+ 2.7	129.0	+ 2.8	138.4	+ 4.0	133.6	+ 2.5	135.8	+ 3.3
4th qtr	136.1	+ 3.4	132.4	+ 2.7	147.5	+ 2.9	138.7	+ 4.0	133.8	+ 2.5	152.9	+ 3.5
1988 p April	135.0	+ 3.5	131.4	+ 2.8	.	.	137.6	+ 4.1	132.9	+ 2.7	129.3	+ 3.1
May	135.4	+ 3.5	131.8	+ 2.8	.	.	137.9	+ 4.0	133.1	+ 2.6	136.5	+ 4.6
June	135.6	+ 3.5	132.0	+ 2.8	.	.	138.1	+ 4.1	133.3	+ 2.7	143.7	+ 3.6
July	135.8	+ 3.5	132.2	+ 2.8	.	.	138.3	+ 4.0	133.5	+ 2.6	138.3	+ 0.4
Aug.	135.9	+ 3.4	132.3	+ 2.7	.	.	138.4	+ 3.9	133.6	+ 2.5	136.3	+ 5.9
Sep.	136.0	+ 3.4	132.3	+ 2.7	.	.	138.5	+ 3.9	133.7	+ 2.5	132.7	+ 3.8
Oct.	136.0	+ 3.4	132.4	+ 2.7	.	.	138.6	+ 3.9	133.8	+ 2.5	135.8	+ 1.3
Nov.	136.1	+ 3.5	132.4	+ 2.7	.	.	138.8	+ 4.0	133.8	+ 2.5	177.6	+ 5.3
Dec.	136.1	+ 3.4	132.4	+ 2.7	.	.	138.8	+ 4.0	133.9	+ 2.5	145.2	+ 3.4
1989 p Jan.	136.7	+ 3.7	132.9	+ 3.0	.	.	138.9	+ 4.0	134.0	+ 2.5	...	...

\* 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 As from 1986 revised figures.

# IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports: —)						
	Balance on current account	Foreign trade 1, +	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5			
1971	+ 3,346	+ 15,892	+ 145	— 2,380	— 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	— 5,370	+ 10,986	
1972	+ 3,837	+ 20,278	— 240	— 4,146	— 12,056	+ 10,321	+ 15,551	— 5,231	+ 1,533	— 495	+ 15,195	
1973	+ 13,403	+ 32,979	+ 559	— 6,415	— 13,720	+ 10,725	+ 12,950	— 2,224	+ 2,300	— 10,279	+ 16,149	
1974	+ 27,286	+ 50,846	— 406	— 7,999	— 15,155	— 28,772	— 6,282	— 22,490	+ 419	— 7,231	— 9,136	
1975	+ 10,647	+ 37,276	— 1,004	— 8,325	— 17,300	— 12,560	— 18,231	+ 5,671	— 307	+ 5,480	+ 3,260	
1976	+ 9,324	+ 34,469	— 638	— 6,349	— 18,157	— 1,074	— 780	+ 294	+ 539	— 7,489	+ 1,301	
1977	+ 9,314	+ 38,436	— 435	— 11,045	— 17,642	+ 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	+ 80,795	+ 117,735	— 1,526	— 7,083	— 28,331	— 44,023	+ 23,552	— 20,471	+ 4,448	— 9,303	+ 31,916	
1988 p	+ 84,946	— 127,982	— 1,734	— 10,513	— 30,801	— 115,444	— 83,604	— 31,840	— 4,179	+ 2,158	— 32,519	
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	— 28,331	— 276	— 2,212	+ 788	
1987 1st qtr	+ 20,867	+ 27,713	+ 456	— 1,111	— 6,190	— 2,162	+ 17,069	— 19,231	— 4,489	— 77	+ 14,139	
2nd qtr	+ 19,718	+ 28,046	— 310	— 1,503	— 6,516	— 14,771	+ 1,595	— 16,366	+ 837	— 283	+ 5,502	
3rd qtr	+ 14,311	+ 27,888	— 1,077	— 5,678	— 6,823	— 17,218	— 18,274	+ 1,056	+ 1,401	+ 142	— 1,365	
4th qtr	+ 25,899	+ 34,089	— 596	+ 1,208	— 8,802	— 9,872	— 23,942	+ 14,070	+ 6,698	— 9,085	+ 13,640	
1988 1st qtr	+ 14,479	+ 25,191	— 740	— 3,350	— 6,625	— 23,223	— 23,938	+ 715	+ 5,806	— 131	— 3,068	
2nd qtr	+ 25,708	+ 34,035	— 585	— 1,216	— 6,532	— 34,244	— 26,690	— 7,554	+ 1,414	+ 1,057	— 6,893	
3rd qtr	+ 16,299	+ 31,648	— 1,065	— 6,414	— 7,872	— 34,083	— 16,514	— 17,569	— 4,591	+ 1,926	— 20,448	
4th qtr p	+ 28,460	+ 37,109	+ 655	+ 468	— 9,771	— 23,895	— 16,462	— 7,433	— 3,980	— 695	— 109	
1987 Jan.	+ 5,517	+ 7,163	+ 101	+ 299	— 2,047	+ 13,173	+ 13,070	+ 103	— 400	— 103	+ 18,186	
Feb.	+ 6,751	+ 10,441	+ 510	— 388	— 3,812	— 6,383	+ 1,646	— 8,029	+ 14	+ 17	+ 400	
March	+ 8,599	+ 10,110	+ 156	— 1,023	— 332	— 8,952	+ 2,353	— 11,305	+ 4,103	+ 8	+ 4,447	
April	+ 6,962	+ 9,169	— 310	+ 136	— 2,033	— 4,308	+ 212	— 4,520	+ 757	— 154	+ 3,256	
May	+ 8,382	+ 10,539	— 185	+ 568	— 2,540	— 6,400	+ 2,566	— 8,966	+ 1,690	— 237	+ 3,434	
June	+ 4,374	+ 8,338	+ 185	— 2,207	— 1,943	— 4,062	— 1,183	— 2,880	— 1,610	+ 109	— 1,189	
July	+ 4,753	+ 9,900	— 634	— 2,200	— 2,312	— 7,445	— 6,177	— 1,268	+ 243	+ 197	— 2,252	
Aug.	+ 2,829	+ 6,489	— 180	— 1,438	— 2,041	— 1,722	— 4,578	+ 2,856	— 1,791	— 4	— 688	
Sep.	+ 6,728	+ 11,499	— 262	— 2,039	— 2,469	— 8,051	— 7,519	— 533	+ 2,949	— 50	+ 1,576	
Oct.	+ 7,227	+ 10,105	— 292	+ 99	— 2,685	— 1,635	— 14,832	+ 13,197	— 1,435	— 217	+ 3,940	
Nov.	+ 9,924	+ 10,993	+ 566	+ 852	— 2,488	— 659	+ 346	— 1,005	+ 5,322	+ 107	+ 14,694	
Dec.	+ 8,748	+ 12,991	— 869	+ 257	— 3,630	— 7,578	— 9,456	+ 1,878	+ 2,811	— 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.	+ 5,127	+ 8,151	— 408	— 403	— 2,214	— 9,827	— 7,525	— 2,302	— 650	— 237	+ 5,586	
March	+ 4,698	+ 8,580	— 610	— 1,001	— 2,273	— 12,206	— 11,453	— 753	+ 5,916	+ 113	— 1,479	
April	+ 8,648	+ 9,501	+ 291	+ 1,008	— 2,152	— 8,485	— 6,304	— 2,181	+ 1,832	— 90	+ 1,905	
May	+ 7,568	+ 10,308	— 16	+ 604	— 3,330	— 9,820	— 8,800	— 1,021	— 885	+ 217	+ 2,921	
June	+ 9,492	+ 14,227	— 860	— 2,828	— 1,050	— 15,938	— 11,586	— 4,352	— 2,361	+ 930	— 7,877	
July	+ 5,533	+ 11,059	— 258	— 3,168	— 2,102	— 10,425	— 7,138	— 3,288	— 6,293	+ 1,001	— 10,185	
Aug.	+ 4,893	+ 9,299	— 410	— 866	— 3,131	— 9,978	— 5,927	— 4,051	— 3,466	+ 728	— 7,823	
Sep.	+ 5,874	+ 11,289	— 397	— 2,380	— 2,639	— 13,680	— 3,450	— 10,230	+ 5,168	+ 198	— 2,440	
Oct.	+ 7,839	+ 10,565	+ 704	— 114	— 3,317	— 1,907	— 3,582	+ 1,675	— 5,009	— 133	+ 789	
Nov.	+ 10,598	+ 13,064	— 193	+ 1,481	— 3,754	— 9,534	— 3,760	— 5,773	+ 2,028	— 202	+ 2,890	
Dec. p	+ 10,024	+ 13,480	+ 144	— 900	— 2,700	— 12,454	— 9,120	— 3,334	— 999	— 359	— 3,788	
1989 Jan. p	+ 10,845	+ 11,825	+ 20	+ 400	— 1,400	— 6,403	— 8,798	+ 2,395	— 8,671	+ 441	— 3,788	

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 cross-border processing. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassifiable transactions until they are recorded under short-term capital transactions. —

5 Net errors and omissions on current and capital accounts (= balancing item). — 6 Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: changes in the Deutsche Mark value of the Bundesbank's assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; 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, January 1982, p. 13. — p Provisional. — + Owing to difficulties in reorganising the collection procedure at the beginning of 1988 the foreign trade figures in the course of the year are not fully comparable with earlier statistics. Discrepancies in the totals are due to rounding.

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

Group of countries/Country		1988 +			1989			1988 +			1988	Percentage of total exports or imports
		1986	1987	1988	November	December	January p	November	December	January p		
		DM million						Change from previous year in %				
All countries 1	Exports	526,363	527,377	567,750	51,179	55,100	50,435	+ 12.0	+ 13.7	+ 39.0	100	
	Imports	413,744	409,641	439,768	38,116	41,620	38,610	+ 9.8	+ 17.3	+ 38.8	100	
	Balance	+ 112,619	+ 117,735	+ 127,982	+ 13,064	+ 13,480	+ 11,825					
I. Industrialised western countries	Exports	443,505	451,460	488,222	43,923	46,407	42,713	+ 12.6	+ 15.7	+ 35.6	86.0	
	Imports	339,577	339,780	364,329	31,693	34,737	31,746	+ 9.1	+ 17.7	+ 39.6	82.8	
	Balance	+ 103,928	+ 111,680	+ 123,893	+ 12,229	+ 11,670	+ 10,967					
A. EC member countries 2	Exports	267,454	277,916	308,232	27,743	27,638	27,760	+ 15.2	+ 14.6	+ 38.0	54.3	
	Imports	216,020	215,612	227,449	19,583	21,888	19,592	+ 6.3	+ 17.2	+ 36.8	51.7	
	Balance	+ 51,433	+ 62,305	+ 80,783	+ 8,161	+ 5,750	+ 8,168					
of which												
Belgium and Luxembourg	Exports	37,172	38,846	42,071	3,758	3,589	3,762	+ 16.3	+ 5.3	+ 27.1	7.4	
	Imports	29,250	29,129	31,162	2,676	2,796	2,656	+ 12.3	+ 14.2	+ 43.8	7.1	
	Balance	+ 7,922	+ 9,716	+ 10,908	+ 1,083	+ 793	+ 1,106					
Denmark	Exports	12,215	11,165	11,283	1,003	1,001	952	+ 3.5	+ 4.3	+ 22.8	2.0	
	Imports	7,659	7,670	8,283	727	876	690	+ 6.1	+ 22.8	+ 31.7	1.9	
	Balance	+ 4,556	+ 3,495	+ 3,000	+ 276	+ 125	+ 262					
France	Exports	62,331	63,609	71,272	6,322	6,413	6,532	+ 18.8	+ 17.3	+ 36.3	12.6	
	Imports	47,083	47,482	53,045	4,710	5,577	4,669	+ 16.6	+ 33.0	+ 43.3	12.1	
	Balance	+ 15,248	+ 16,127	+ 18,226	+ 1,612	+ 836	+ 1,863					
United Kingdom	Exports	44,600	46,632	52,873	4,867	4,826	4,718	+ 17.2	+ 19.0	+ 45.8	9.3	
	Imports	29,758	29,394	30,461	2,566	2,849	2,625	+ 5.3	+ 13.0	+ 37.4	6.9	
	Balance	+ 14,842	+ 17,239	+ 22,412	+ 2,301	+ 1,977	+ 2,093					
Italy	Exports	42,879	46,056	51,653	4,741	4,761	4,826	+ 14.8	+ 21.7	+ 46.4	9.1	
	Imports	38,092	39,206	40,221	3,364	3,653	3,341	- 3.0	+ 13.8	+ 28.7	9.1	
	Balance	+ 4,787	+ 6,850	+ 11,432	+ 1,376	+ 1,109	+ 1,485					
Netherlands	Exports	45,458	46,088	49,193	4,260	4,223	4,247	+ 5.9	+ 5.6	+ 30.8	8.7	
	Imports	47,798	44,934	45,487	3,830	4,289	3,824	+ 0.3	+ 11.6	+ 26.5	10.3	
	Balance	- 2,340	+ 1,153	+ 3,706	+ 430	- 66	+ 423					
B. Other European countries	Exports	98,029	99,771	106,314	9,588	9,859	8,945	+ 12.1	+ 10.1	+ 39.1	18.7	
	Imports	64,221	65,414	70,063	6,243	6,532	6,066	+ 9.6	+ 15.1	+ 32.4	15.9	
	Balance	+ 33,808	+ 34,357	+ 36,251	+ 3,345	+ 3,327	+ 2,879					
of which												
Norway	Exports	7,103	5,790	5,131	430	539	403	- 10.7	+ 15.1	+ 25.1	0.9	
	Imports	6,599	5,535	6,151	509	590	593	- 0.3	+ 12.6	+ 14.2	1.4	
	Balance	+ 505	+ 256	- 1,021	- 78	- 51	- 190					
Austria	Exports	28,119	28,410	31,871	2,966	2,888	2,649	+ 20.0	+ 19.2	+ 38.1	5.6	
	Imports	16,383	17,293	18,917	1,703	1,639	1,583	+ 12.1	+ 20.4	+ 34.4	4.3	
	Balance	+ 11,735	+ 11,118	+ 12,953	+ 1,263	+ 1,249	+ 1,066					
Sweden	Exports	14,747	15,842	16,651	1,645	1,644	1,513	+ 16.3	+ 7.5	+ 56.0	2.9	
	Imports	9,984	9,979	10,759	988	1,045	958	+ 14.9	+ 12.1	+ 58.8	2.4	
	Balance	+ 4,763	+ 5,862	+ 5,892	+ 657	+ 598	+ 555					
Switzerland	Exports	31,033	32,126	34,443	3,005	2,929	2,859	+ 11.2	+ 8.5	+ 31.7	6.1	
	Imports	18,494	18,968	19,653	1,719	1,883	1,568	+ 1.3	+ 13.7	+ 22.2	4.5	
	Balance	+ 12,539	+ 13,158	+ 14,789	+ 1,286	+ 1,046	+ 1,291					
C. Non-European countries	Exports	78,022	73,773	73,676	6,591	8,911	6,008	+ 3.5	+ 26.6	+ 21.6	13.0	
	Imports	59,335	58,755	66,818	5,867	6,317	6,088	+ 19.0	+ 22.1	+ 58.7	15.2	
	Balance	+ 18,687	+ 15,018	+ 6,859	+ 724	+ 2,594	- 80					
of which												
Japan	Exports	8,707	10,545	13,118	1,172	1,785	1,142	+ 12.6	+ 57.1	+ 39.5	2.3	
	Imports	24,030	25,245	28,388	2,537	2,592	2,353	+ 16.2	+ 18.3	+ 46.3	6.5	
	Balance	- 15,324	- 14,701	- 15,270	- 1,365	- 807	- 1,211					
Canada	Exports	5,285	4,760	4,845	437	521	385	+ 13.2	+ 27.5	+ 24.8	0.9	
	Imports	3,372	3,367	3,626	330	339	299	+ 28.0	+ 15.6	+ 36.2	0.8	
	Balance	+ 1,913	+ 1,393	+ 1,219	+ 107	+ 182	+ 86					
United States	Exports	55,206	49,879	45,679	4,111	5,600	3,530	- 0.5	+ 22.0	+ 9.5	8.0	
	Imports	26,864	25,613	29,119	2,554	2,821	2,948	+ 19.5	+ 24.5	+ 69.0	6.6	
	Balance	+ 28,343	+ 24,266	+ 16,560	+ 1,557	+ 2,780	+ 582					
II. Centrally planned economies	Exports	25,892	22,994	24,724	2,299	2,742	2,356	+ 14.2	+ 3.3	+ 62.9	4.4	
	Imports	21,157	19,471	20,465	1,829	1,975	1,917	+ 8.9	+ 7.6	+ 38.5	4.7	
	Balance	+ 4,736	+ 3,522	+ 4,259	+ 471	+ 767	+ 439					
III. OPEC countries 3	Exports	17,913	14,295	15,505	1,363	1,722	1,436	- 3.3	+ 11.1	+ 51.4	2.7	
	Imports	13,229	11,100	10,828	898	1,037	846	- 12.2	- 22.2	+ 5.2	2.5	
	Balance	+ 4,684	+ 3,194	+ 4,677	+ 465	+ 685	+ 590					
IV. Developing countries 4	Exports	37,990	37,788	38,474	3,526	4,169	3,877	+ 10.2	+ 2.2	+ 65.5	6.8	
	Imports	39,530	39,028	43,867	3,680	3,850	4,101	+ 25.7	+ 18.0	+ 42.7	10.0	
	Balance	- 1,539	- 1,240	- 5,392	- 154	+ 318	- 224					

\* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of

payments statistics, Table 2 (c). — 1 Including fuel and other supplies for ships and aircraft. — 2 Including Portugal and Spain. — 3 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and

Venezuela. — 4 Excluding the OPEC countries. — p Provisional. — + Owing to difficulties in reorganising the collection procedure at the beginning of 1988 the foreign trade figures in the course of the year are not fully comparable with earlier statistics. Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

### 3. Service transactions with non-residents (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Licences and patents	Personal services 3
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	- 7,083	-28,525	+ 8,109	+ 385	+ 6,660	+ 19,183	+ 19,943	-12,894	- 7,190	- 2,429	- 2,299
1988 p	-10,513	-29,257	+ 8,855	+ 0	+ 6,998	+ 17,881	+ 19,144	-14,990			
1988 1st qtr	- 3,350	- 5,544	+ 2,226	- 90	- 234	+ 4,348	+ 4,549	- 4,057	- 1,664	- 829	- 804
2nd qtr	- 1,216	- 7,087	+ 2,100	+ 40	+ 2,462	+ 4,545	+ 4,802	- 3,275	- 1,711	- 585	- 624
3rd qtr	- 6,414	-11,656	+ 2,309	+ 0	+ 2,506	+ 4,454	+ 4,823	- 4,027	- 1,821	- 683	- 859
4th qtr p	+ 468	- 4,970	+ 2,220	+ 50	+ 2,264	+ 4,535	+ 4,970	- 3,631			
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
March	- 1,001	- 2,340	+ 738	- 190	+ 72	+ 1,727	+ 1,776	- 1,010	- 448	- 278	- 228
April	+ 1,008	- 1,870	+ 666	+ 100	+ 1,641	+ 1,584	+ 1,709	- 1,114	- 615	- 288	- 92
May	+ 604	- 2,078	+ 729	+ 100	+ 1,489	+ 1,267	+ 1,327	- 904	- 454	- 124	- 219
June	- 2,828	- 3,139	+ 705	- 160	- 669	+ 1,693	+ 1,766	- 1,258	- 642	- 173	- 313
July	- 3,168	- 3,871	+ 815	+ 0	- 121	+ 1,499	+ 1,557	- 1,490	- 606	- 308	- 264
Aug.	- 866	- 4,231	+ 814	+ 0	+ 2,119	+ 1,479	+ 1,672	- 1,047	- 553	- 216	- 269
Sep.	- 2,380	- 3,554	+ 680	+ 0	+ 508	+ 1,476	+ 1,594	- 1,490	- 662	- 159	- 326
Oct.	- 114	- 2,253	+ 695	+ 50	+ 1,385	+ 1,435	+ 1,527	- 1,426	- 611	- 393	- 116
Nov.	+ 1,481	- 1,217	+ 854	+ 50	+ 1,281	+ 1,561	+ 1,676	- 1,047	- 665	- 116	- 19
Dec. p	- 900	- 1,500	+ 670	- 50	- 402	+ 1,540	+ 1,767	- 1,158			
1989 Jan. p	+ 400	- 1,720	+ 650	- 30	+ 1,411	+ 1,460	+ 1,550	- 1,371			

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

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

remittances by foreign workers to their home countries are therefore included in transfer payments. — p Provisional. Discrepancies in the totals are due to rounding.

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

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations			Other payments
								Total	of which European Communities	Maintenance payments and pensions 3	
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	-28,331	-10,193	- 6,600	- 2,220	- 1,372	-18,139	- 1,523	-11,707	- 9,862	- 4,693	- 216
1988 p	-30,801	-10,435	- 6,600	- 2,001	- 1,833	-20,366	- 1,462	-14,327	-12,473	- 4,931	+ 355
1988 1st qtr	- 6,625	- 2,359	- 1,550	- 466	- 344	- 4,266	- 361	- 2,492	- 1,898	- 1,224	- 189
2nd qtr	- 6,532	- 2,657	- 1,750	- 483	- 423	- 3,876	- 365	- 2,682	- 2,425	- 1,177	+ 348
3rd qtr	- 7,872	- 2,858	- 1,750	- 513	- 595	- 5,014	- 378	- 3,549	- 2,926	- 1,274	+ 187
4th qtr p	- 9,771	- 2,561	- 1,550	- 539	- 472	- 7,210	- 359	- 5,604	- 5,226	- 1,256	+ 9
1988 Jan.	- 2,138	- 757	- 500	- 163	- 94	- 1,381	- 124	- 996	- 774	- 452	+ 191
Feb.	- 2,214	- 739	- 500	- 165	- 74	- 1,476	- 120	- 819	- 571	- 367	- 169
March	- 2,273	- 864	- 550	- 137	- 177	- 1,409	- 117	- 677	- 552	- 405	- 211
April	- 2,152	- 865	- 550	- 164	- 151	- 1,287	- 125	- 724	- 655	- 396	- 43
May	- 3,330	- 832	- 600	- 118	- 114	- 2,498	- 120	- 1,896	- 1,812	- 392	- 91
June	- 1,050	- 960	- 600	- 201	- 159	- 90	- 121	- 63	+ 42	- 389	+ 482
July	- 2,102	- 978	- 600	- 193	- 185	- 1,124	- 122	- 1,039	- 536	- 468	+ 505
Aug.	- 3,131	- 982	- 600	- 193	- 189	- 2,149	- 122	- 1,443	- 1,349	- 398	- 186
Sep.	- 2,639	- 898	- 550	- 128	- 220	- 1,742	- 134	- 1,067	- 1,041	- 408	- 132
Oct.	- 3,317	- 843	- 500	- 187	- 156	- 2,473	- 122	- 1,983	- 1,908	- 429	+ 61
Nov.	- 3,754	- 817	- 500	- 142	- 175	- 2,937	- 121	- 2,356	- 2,168	- 407	- 53
Dec. p	- 2,700	- 900	- 550	- 210	- 140	- 1,800	- 116	- 1,266	- 1,151	- 420	+ 1
1989 Jan. p	- 1,400	- 800	- 500	- 160	- 140	- 600	- 124	+ 345	+ 597	- 450	- 371

1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated; after allow-

ing for currency exported by foreign workers travelling home. — 3 Including payments by the social security

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

## 5. Capital transactions with non-residents\*

DM million											
Item	1986	1987	1988	1987	1988						1989
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan. p
<b>I. Long-term capital transactions</b>											
<b>1. Total net German investment abroad</b>											
(increase/capital exports: —)	— 55,166	—62,454	— 93,054	—14,689	—22,599	—24,115	—21,016	—25,324	— 7,322	—10,801	—10,579
Direct investment	— 20,299	—16,480	— 18,191	— 4,856	— 3,402	— 4,792	— 4,384	— 5,613	— 1,950	— 1,268	— 1,119
in shares	— 10,531	— 5,095	— 7,367	— 2,573	— 1,220	— 1,600	— 1,679	— 2,868	— 1,326	— 769	— 220
in other capital interests	— 4,153	— 5,613	— 6,705	— 1,263	— 936	— 1,956	— 1,692	— 2,120	— 593	— 324	— 733
other investment	— 5,616	— 5,772	— 4,118	— 1,020	— 1,245	— 1,236	— 1,012	— 625	— 31	— 176	— 166
Securities investment	— 21,624	—24,787	— 70,855	— 1,857	—16,617	—17,123	—16,621	—20,493	— 6,173	— 8,953	— 9,538
in shares 1	— 5,311	+ 52	— 16,848	— 1,058	— 3,132	— 3,239	— 3,902	— 6,575	— 2,106	— 2,163	— 2,333
in bonds	— 16,312	—24,839	— 54,007	— 799	—13,485	—13,884	—12,719	—13,918	— 4,067	— 6,790	— 7,206
of which											
DM bonds issued by non-residents 2	— 6,779	— 3,370	— 12,165	+ 881	— 4,234	— 2,615	— 2,863	— 2,453	— 857	— 1,306	— 4,136
Long-term credit transactions	— 10,259	—18,429	— 1,480	— 7,338	— 2,037	— 1,656	+ 718	+ 1,495	+ 879	— 369	+ 488
of which											
Public sector lending to developing countries 3	— 3,659	— 3,274	— 2,733	— 1,723	— 433	— 939	— 529	— 833	— 340	— 248	— 63
Other capital movements 4	— 2,984	— 2,757	— 2,529	— 637	— 544	— 544	— 729	— 712	— 78	— 211	— 409
<b>2. Total net foreign investment in Germany (increase/capital imports: +)</b>											
Direct investment	+ 88,452	+ 38,901	+ 9,450	— 9,254	— 1,338	— 2,575	+ 4,502	+ 8,862	+ 3,562	+ 1,681	+ 1,782
in shares	+ 2,221	+ 3,456	+ 1,569	+ 287	+ 848	— 2,635	+ 108	+ 3,248	+ 573	+ 2,426	+ 1,055
in other capital interests 5	+ 150	+ 436	— 2,341	+ 70	+ 23	— 2,157	— 222	+ 15	+ 12	+ 2	+ 95
other investment	+ 756	— 1,116	+ 1,010	— 344	+ 108	+ 39	+ 384	+ 478	+ 163	+ 142	+ 106
other investment	+ 1,315	+ 4,136	+ 2,900	+ 561	+ 716	— 517	— 55	— 2,755	+ 397	+ 2,281	+ 855
Securities investment	+ 74,085	+ 33,184	+ 7,630	— 6,935	+ 881	— 1,341	+ 1,548	+ 6,541	+ 2,456	+ 161	— 853
in shares 1	+ 15,024	— 1,797	+ 5,694	— 7,233	— 1,487	+ 71	+ 4,012	+ 3,099	+ 243	+ 964	+ 1,117
in bonds	+ 59,061	+ 34,980	+ 1,935	+ 298	+ 2,369	— 1,412	— 2,464	+ 3,443	+ 2,213	— 802	— 1,970
of which											
Government and municipal bonds 6	+ 48,490	+ 33,289	+ 14,494	+ 2,181	+ 6,142	+ 1,105	+ 108	+ 7,140	+ 3,307	+ 1,225	— 1,123
Long-term credit transactions	+ 12,260	+ 2,339	+ 410	— 2,579	— 3,035	+ 1,468	+ 2,867	— 890	+ 548	— 882	+ 1,591
of which											
Loans against borrowers' notes	— 1,256	—12,599	— 11,677	— 4,652	— 4,346	— 2,964	— 2,636	— 1,732	— 963	+ 59	— 619
Other capital movements	— 114	— 78	— 159	— 26	— 33	— 67	— 21	— 38	— 16	— 25	— 12
Overall balance of long-term capital transactions	+ 33,286	—23,552	— 83,604	—23,942	—23,938	—26,690	—16,514	—16,462	— 3,760	— 9,120	— 8,798
<b>II. Short-term capital transactions</b>											
<b>1. Banks 7</b>											
Assets	— 65,790	—15,443	— 30,132	+ 3,384	+ 10,417	— 7,329	—25,222	— 7,998	— 5,182	— 2,197	+ 17,021
Liabilities	+ 6,784	+ 9,265	+ 9,991	+ 4,787	+ 3,478	+ 1,686	+ 6,061	— 1,234	— 1,800	— 1,591	— 631
Balance	— 59,026	— 6,178	— 20,141	+ 8,171	+ 13,895	— 5,643	—19,161	— 9,232	— 6,982	— 3,788	+ 16,390
<b>2. Enterprises and individuals</b>											
<b>Financial operations 7</b>											
Assets	— 35,105	—10,074	— 3,681	+ 5,141	—10,165	— 114	— 42	+ 6,841	+ 3,051	+ 3,867	—11,991
Liabilities	— 13,163	— 3,428	— 1,430	— 1,669	+ 3,008	+ 560	+ 1,753	— 6,751	— 388	— 7,294	+ 1,055
Balance	— 48,268	—13,502	— 5,111	+ 3,472	— 7,158	+ 445	+ 1,711	— 110	+ 2,663	— 3,427	—10,936
<b>Trade credits 7, 8</b>											
Assets	— 522	+ 1,205	— 15,458	+ 2,123	— 4,922	— 5,108	+ 218	— 5,646	— 3,498	+ 932	.
Liabilities	— 4,631	+ 678	+ 7,720	+ 1,166	+ 908	+ 2,545	+ 264	+ 4,003	— 480	+ 3,532	.
Balance	— 5,153	+ 1,883	— 7,738	+ 3,289	— 4,014	— 2,563	+ 482	— 1,643	— 3,978	+ 4,464	.
Balance	— 53,421	—11,619	— 12,850	+ 6,761	—11,172	— 2,118	+ 2,193	— 1,753	— 1,315	+ 1,037	.
3. Official	— 953	— 2,674	+ 1,151	— 862	— 2,008	+ 207	— 600	+ 3,553	+ 2,524	— 583	— 3,059
Overall balance of short-term capital transactions	—113,400	—20,471	— 31,840	+ 14,070	+ 715	— 7,554	—17,569	— 7,433	— 5,773	— 3,334	.
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>											
	— 80,114	—44,023	—115,444	— 9,872	—23,223	—34,244	—34,083	—23,895	— 9,534	—12,454	.

\* 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 issued by the Federal Railways and Federal Post Office. — 7 The transaction values shown here are mostly 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 shown in Tables IX, 7 and 8. — 8 Credit terms and advance payments in merchandise and service transactions, including long-term assets and liabilities, which cannot be shown separately; the latest month's figures are not yet available. — p Provisional. 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)					Liabilities to non-residents			Net monetary reserves (col. 1 less col. 6)	External loans and other external assets 5	Net external position (col. 9 plus col. 10)
	Total (cols. 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 external transactions 4	Liabilities to the EMCF 3 in connection with the European Monetary System			
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
1988	94,689	13,688	50,183	9,264	21,554	27,249	27,249	—	67,440	2,437	69,877
1988 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	25,295	18,946	18,946	—	96,890	2,437	99,328
April	117,519	13,688	68,807	9,056	25,969	18,724	18,724	—	98,795	2,437	101,233
May	114,738	13,688	66,042	9,010	25,999	18,863	18,863	—	95,874	2,437	98,312
June	107,158	13,688	58,274	9,170	26,027	19,161	19,161	—	87,997	2,437	90,434
July	101,094	13,688	53,919	9,172	24,315	23,282	23,282	—	77,812	2,437	80,250
Aug.	97,726	13,688	50,467	9,191	24,380	27,737	27,737	—	69,989	2,437	72,426
Sep.	96,010	13,688	49,461	9,198	23,663	28,461	28,461	—	67,549	2,437	69,986
Oct.	96,882	13,688	52,333	9,147	21,715	28,545	28,545	—	68,337	2,437	70,775
Nov.	98,612	13,688	54,416	8,763	21,746	27,384	27,384	—	71,228	2,437	73,665
Dec.	94,689	13,688	50,183	9,264	21,554	27,249	27,249	—	67,440	2,437	69,877
1989 Jan.	91,696	13,688	47,512	9,149	21,347	28,044	28,044	—	63,651	2,437	66,089
Feb.	92,363	13,688	48,115	9,181	21,379	29,532	29,532	—	62,831	2,437	65,269

#### (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 claims 9	
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated					Accepted
1	2	3	4	5	6	7	8	9	10	
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
1988	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
1988 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	25,295	40,418	— 15,122	—
April	9,056	5,766	235	3,055	2,716	338	25,969	41,051	— 15,083	—
May	9,010	5,698	148	3,163	2,716	447	25,999	41,082	— 15,083	—
June	9,170	5,862	148	3,159	2,716	443	26,027	41,110	— 15,083	—
July	9,172	5,855	148	3,169	2,716	452	24,315	40,994	— 16,679	—
Aug.	9,191	5,806	148	3,237	2,716	521	24,380	41,060	— 16,679	—
Sep.	9,198	5,812	148	3,237	2,716	521	23,663	40,343	— 16,679	—
Oct.	9,147	5,775	82	3,290	2,716	574	21,715	37,906	— 16,192	—
Nov.	8,763	5,666	—	3,097	2,716	380	21,746	37,937	— 16,192	—
Dec.	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
1989 Jan.	9,149	5,936	—	3,213	2,901	313	21,347	36,684	— 15,337	—
Feb.	9,181	5,877	—	3,304	2,901	403	21,379	36,716	— 15,337	—

\* Valuation of the gold holdings and the claims on non-residents 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 rates 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 non-residents by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 5 As from 1983 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 mechanism and from short-term monetary support. Discrepancies in the totals are due to rounding.



**7. Assets and liabilities of domestic banks vis-à-vis non-residents \***

(excluding the Bundesbank)

DM million																
End of reporting period	Claims on non-residents									Liabilities to non-residents						
	Total	Short-term				Long-term				Total	Short-term 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
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
1988	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216
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.	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
March	370,198	172,601	156,474	15,535	592	197,597	77,989	90,298	29,310	209,276	111,621	83,884	27,737	97,655	67,472	30,183
April	366,639	168,425	151,448	16,360	617	198,214	78,554	90,507	29,153	205,899	107,597	78,726	28,871	98,302	67,622	30,680
May	371,626	171,356	154,364	16,325	667	200,270	79,097	91,114	30,059	211,125	111,352	81,488	29,864	99,773	68,443	31,330
June	386,479	184,493	166,233	17,486	774	201,986	79,393	91,437	31,156	217,870	117,291	87,173	30,118	100,579	68,808	31,771
July	396,176	193,257	175,290	17,249	718	202,919	78,389	92,134	32,396	227,699	123,049	92,625	30,424	104,650	70,058	34,592
Aug.	405,257	202,426	185,177	16,645	604	202,831	77,875	92,643	32,313	231,923	126,441	96,533	29,908	105,482	70,537	34,945
Sep.	413,259	210,499	193,761	16,166	572	202,760	77,260	93,348	32,152	231,150	124,066	93,814	30,252	107,084	71,102	35,982
Oct.	409,059	207,787	189,605	17,641	541	201,272	75,867	92,737	32,668	230,530	123,555	94,633	28,922	106,975	71,407	35,568
Nov.	413,383	212,330	195,343	16,436	551	201,053	75,086	92,676	33,291	229,698	121,119	93,377	27,742	108,579	71,910	36,669
Dec.	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216
1989 Jan. p	406,521	202,401	183,504	18,327	570	204,120	76,348	92,302	35,470	234,872	121,977	96,996	24,981	112,895	83,403	29,492

\* Excluding the assets and liabilities vis-à-vis non-residents of the foreign branches of domestic banks. Statistical increases and decreases have not been eliminated; moreover, the assets include banks' long-term claims on non-residents changes in which are ascribed in the balance of payments to official capital transactions. 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. — 4 Including the

working capital of the foreign branches of domestic banks. — 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 bearer bonds outstanding. — p Provisional.

**8. Assets and liabilities of domestic enterprises vis-à-vis non-residents \***

(excluding banks)

DM million																		
End of reporting period	Claims on non-residents								Liabilities to non-residents									
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations				from long-term financial operations			
		Total	Claims on		from trade credits	Total	Claims on		from trade credits		Total	Liabilities to		Total	Liabilities to		from trade credits	
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks		
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		
1988	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043		
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.	212,125	70,846	47,947	22,899	20,645	2,065	18,580	120,634	176,323	55,765	36,471	19,294	45,106	15,628	29,478	75,452		
March	219,970	75,036	51,900	23,136	21,091	2,173	18,918	123,843	177,574	55,735	35,625	20,110	45,638	15,838	29,800	76,201		
April	223,164	76,259	53,499	22,760	21,274	2,338	18,936	125,631	179,385	55,333	34,874	20,459	47,340	15,875	31,465	76,712		
May	225,604	78,905	55,797	23,108	21,398	2,514	18,884	125,301	180,864	55,882	35,387	20,495	48,026	15,923	32,103	76,956		
June	224,999	75,371	52,503	22,868	21,582	2,492	19,090	128,046	185,086	56,724	35,954	20,770	49,616	16,823	32,793	78,746		
July	224,220	75,904	52,463	23,441	21,447	2,261	19,186	126,869	184,997	57,194	35,770	21,424	49,845	16,735	33,110	77,958		
Aug.	223,329	76,580	53,243	23,337	21,699	2,254	19,445	125,050	185,185	58,023	36,030	21,993	50,015	16,918	33,097	77,147		
Sep.	226,639	75,418	50,985	24,433	21,580	2,161	19,419	129,641	187,457	58,370	36,013	22,357	50,077	16,529	33,548	79,010		
Oct.	230,441	75,846	52,082	23,764	21,689	1,954	19,735	132,906	189,077	59,281	36,095	23,186	49,835	16,267	33,568	79,961		
Nov.	227,746	72,835	49,127	23,708	21,012	1,935	19,077	133,899	188,530	58,790	36,318	22,472	50,259	16,167	34,092	79,481		
Dec.	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043		
1989 Jan. p		81,350	56,939	24,411	20,901	1,855	19,046			52,736	33,566	19,170	52,121	15,915	36,206			

\* Including the assets and liabilities of resident individuals vis-à-vis non-residents. Statistical increases and decreases have not been eliminated; to this extent the changes in totals are not comparable with the figures shown in Table IX, 5. — 1 Including balances on clearing accounts. — 2 Including endorsement

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

## IX. Foreign trade and payments

### 9. Average official exchange rates on the Frankfurt Exchange \*

#### Spot middle rates in Deutsche Mark

Period	Telegraphic transfer								
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1
<b>Annual average</b>									
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
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495
<b>Monthly average</b>									
1987 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
April	89.138	4.779	2.672	41.794	26.053	1.223	3.138	1.509	1.3464
May	89.238	4.788	2.673	42.096	26.111	1.225	3.166	1.512	1.3455
June	88.945	4.780	2.682	42.153	26.302	1.225	3.125	1.513	1.3469
July	88.673	4.777	2.687	42.108	26.304	1.227	3.145	1.510	1.3501
Aug.	88.577	4.773	2.685	42.299	26.153	1.229	3.204	1.521	1.3511
Sep.	88.633	4.769	2.682	42.236	26.043	1.212	3.143	1.503	1.3410
Oct.	88.692	4.770	2.676	42.282	25.956	1.211	3.161	1.514	1.3423
Nov.	88.670	4.772	2.673	42.224	25.921	1.203	3.163	1.520	1.3454
Dec.	88.609	4.771	2.675	42.484	25.897	1.207	3.206	1.545	1.3558
1989 Jan.	88.590	4.774	2.676	43.160	25.825	1.218	3.253	1.597	1.3633
Feb.	88.577	4.771	2.669	43.144	25.705	1.218	3.248	1.601	1.3660
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>									
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
<b>Annual average</b>								
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
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060
<b>Monthly average</b>								
1987 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
April	1.3556	1.6733	26.950	29.461	28.421	1.3378	14.229	120.908
May	1.3699	1.6934	27.399	29.534	28.690	1.3576	14.224	120.047
June	1.4431	1.7557	27.502	29.639	28.807	1.3784	14.216	120.176
July	1.5272	1.8440	27.486	29.673	29.077	1.3856	14.220	120.371
Aug.	1.5441	1.8874	27.391	29.543	29.143	1.4116	14.224	119.229
Sep.	1.5214	1.8669	27.020	29.398	28.993	1.3888	14.215	118.434
Oct.	1.5108	1.8215	26.977	29.310	29.018	1.4119	14.222	118.145
Nov.	1.4385	1.7497	26.633	29.276	28.742	1.4206	14.220	119.176
Dec.	1.4689	1.7555	26.947	29.273	28.873	1.4207	14.215	118.740
1989 Jan.	1.5371	1.8304	27.460	29.337	29.274	1.4408	14.225	117.610
Feb.	1.5589	1.8521	27.563	29.368	29.312	1.4504	14.217	117.568
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>								
	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 also include a table on the daily exchange rate movements

of the US dollar. — 1 Since May 1985 the exchange rate has been quoted 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 US dollar	against the currencies of the countries participating in the European Monetary System (EMS)							against the currencies of other countries						Total (against the currencies of 14 industrial countries)		
		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	91.6
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
1988	183.8	213.7	111.8	410.7	150.5	177.0	282.7	242.2	76.4	227.4	180.0	97.3	233.8	69.9	210.8	171.1	92.4
1985 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	90.0
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	93.4
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	94.8
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	94.7
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	93.6
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	95.2
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	94.6
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	94.3
April	192.6	213.8	111.4	411.6	150.5	177.2	282.9	240.9	78.2	238.9	179.9	97.2	235.6	69.4	210.9	172.7	93.6
May	190.3	213.3	111.3	411.9	150.2	176.8	282.8	238.8	77.1	236.4	177.0	97.2	233.4	69.9	210.6	171.8	93.1
June	183.5	212.5	111.7	411.5	150.4	175.5	281.9	241.9	75.9	224.4	176.3	97.3	232.4	69.8	210.4	170.7	92.5
July	174.8	212.3	112.0	410.5	150.5	175.5	281.4	240.4	75.5	212.0	176.4	97.3	230.3	69.7	210.3	169.1	91.3
Aug.	170.7	213.2	112.1	410.2	150.6	176.5	281.6	236.0	74.1	209.7	177.0	97.2	229.7	70.4	210.7	168.1	90.4
Sep.	172.6	214.3	112.1	413.3	150.8	177.3	281.9	240.5	75.3	212.8	179.5	97.3	230.9	70.9	211.5	169.5	90.9
Oct.	176.9	214.9	112.0	412.9	150.7	177.9	282.5	239.2	74.1	214.3	179.8	97.2	230.7	71.0	211.7	169.8	90.8
Nov.	184.2	215.2	112.0	411.9	150.7	178.1	282.8	239.0	73.7	225.1	182.1	97.3	233.0	70.4	211.7	170.7	91.3
Dec.	183.6	215.2	112.1	408.8	150.7	178.3	282.6	235.8	73.6	220.5	180.0	97.3	231.9	70.7	211.3	170.2	91.2
1989 Jan.	176.1	214.7	112.1	406.5	150.6	178.8	282.5	232.4	72.6	210.7	176.6	97.2	228.7	71.4	210.8	168.4	p 90.8
Feb.	174.0	214.5	112.1	405.7	150.7	179.6	283.3	232.8	72.1	207.7	175.9	97.3	228.4	71.4	210.7	167.9	...

\* For the 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, 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 instead. — 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 against the currencies of the same group of countries is shown. — 5 Weighted external value against the currencies of 14 industrial countries after adjustment for differences in inflation rates (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 the currencies of 14 industrial countries 2													
	Currencies of the 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
1988	78.3	71.1	135.3	34.1	101.2	86.7	65.2	61.7	230.4	74.4	87.7	138.2	64.4	223.6
1985 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	66.6	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
April	76.0	71.6	136.7	34.3	101.8	87.1	65.5	62.8	230.1	73.4	88.4	138.9	64.4	227.0
May	76.3	71.5	136.3	34.1	101.6	86.8	65.1	63.1	231.9	73.4	89.4	138.5	64.7	224.4
June	77.9	71.3	135.2	33.9	101.0	87.1	65.2	61.6	231.5	75.2	89.2	138.0	64.5	223.4
July	80.7	70.8	133.8	33.7	100.3	86.5	64.7	61.3	227.1	76.6	88.4	137.4	64.6	221.9
Aug.	81.8	70.1	133.0	33.5	99.8	85.5	63.9	62.0	228.7	75.9	87.6	137.0	64.4	218.4
Sep.	81.8	70.2	133.8	33.5	100.3	85.8	64.6	61.2	226.9	75.6	87.0	137.6	64.5	218.4
Oct.	79.6	70.0	134.1	33.6	100.5	85.5	64.4	61.8	233.2	76.4	86.9	137.7	64.7	218.2
Nov.	77.1	70.3	134.7	33.9	101.0	85.8	64.7	62.4	239.2	74.9	86.3	138.0	64.4	221.3
Dec.	76.9	70.1	134.3	34.1	100.7	85.5	64.3	63.1	238.2	76.3	87.0	137.7	64.5	219.8
1989 Jan.	78.9	69.6	133.1	33.9	100.0	84.4	63.5	63.3	236.4	77.2	87.8	137.1	64.7	215.6
Feb.	79.4	69.5	132.8	33.9	99.7	83.9	63.2	63.0	236.6	77.5	87.9	136.8	64.7	215.0

\* For the 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, 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 instead. — 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

- March 1988 Households' and enterprises' income and its use in the second half of 1987  
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Domestic banks' interbank assets and liabilities since 1980
- April 1988 The finances of the local authorities since 1985  
Investment income payments between the Federal Republic of Germany and the rest of the world from 1980 to 1987  
The significance of enterprises' earnings for capital formation and employment between 1983 and 1986
- May 1988 Forty years of the Deutsche Mark  
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- June 1988 The economic scene in the Federal Republic of Germany in spring 1988
- July 1988 Recent trends in residents' investment behaviour in the bond market  
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- August 1988 The profitability of German banks in 1987  
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- September 1988 The economic scene in the Federal Republic of Germany in summer 1988
- October 1988 Enterprises' and households' income and use of income in the first half of 1988  
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- November 1988 Enterprises' profitability and financing in 1987  
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- December 1988 The economic scene in the Federal Republic of Germany in autumn 1988
- January 1989 The finances of the Federal Labour Office since the middle of the eighties  
Foreign currency deposits of German non-banks
- February 1989 The economic scene in the Federal Republic of Germany around the turn of 1988-9