

**Monthly Report of the  
Deutsche  
Bundesbank**

**September 1989**



## Contents

5	<b>The economic scene in the Federal Republic of Germany in summer 1989</b>
5	Overview
10	Money and credit
20	Public finance
28	General economic conditions
36	Balance of payments
	<b>Statistical Section</b>
2*	Overall monetary survey
8*	Deutsche Bundesbank
10*	Banks
46*	Minimum reserves
49*	Interest rates
54*	Capital market
60*	Public finance
68*	General economic conditions
74*	Foreign trade and payments

The German original of this Report went to press on September 18, 1989

Reproduction permitted only if source is stated

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

ISSN 0418-8292

Deutsche Bundesbank, Frankfurt am Main,  
Wilhelm-Epstein-Strasse 14  
Postal address P.O.B. 10 06 02  
D-6000 Frankfurt 1

Telephone (0 69) 158-1  
or (0 69) 158 . . . plus extension number

Telex 41 227 within Germany  
414 431 from abroad

Telefax (0 69) 5 60 10 71





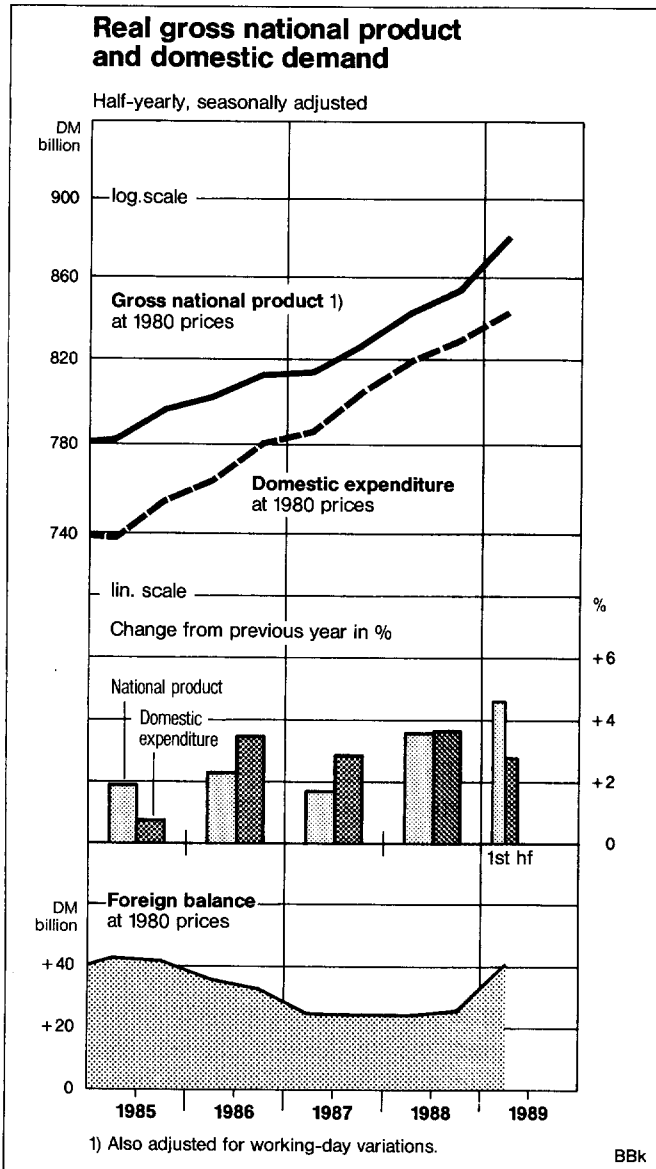
# The economic scene in the Federal Republic of Germany in summer 1989

## Overview

5

Economic activity in the Federal Republic of Germany in summer 1989 exhibited every sign of a lasting boom. The main stimuli were imparted by the strong growth of foreign demand and demand for capital goods; in fact, the pace of this growth has increased in the course of the year. Because of the unusual expansion of output, employment and demand at the beginning of this year (owing to a number of special factors), the changes between the first and second quarters of 1989 do not accurately reflect the dynamism of business activity. Comparison with the fourth quarter of last year is more instructive in this respect. According to such a comparison, *overall output* – as measured by the real gross domestic product – increased at an annual rate of 3½% between the fourth quarter of 1988 and the second quarter of 1989; during the first half of 1989 as a whole, year-on-year growth amounted to 4%. The real gross national product, which, besides domestic value added, includes net income earned abroad by German residents, rose slightly more steeply still, viz. by 4½%. It is necessary to go back as far as 1976 to find an even higher rate of increase. On an international comparison, throughout the first half of this year Germany's economic growth rate was almost equal to that of Japan, so that Germany was very near the top of the league table of major industrial countries in this respect.

At the same time the strong rise in output had a considerable impact on the *labour market*. More staff was taken on in most sectors, and the demand for labour could not always be met; especially in the case of qualified personnel, bottlenecks emerged more and more frequently, depending on the industry and the geographical area. In July 1989, the last month for which data are available, the number of employed was 360,000 higher than a year before. A large percentage of these members of the workforce had in all probability previously been unemployed. In August the total number of persons registered as jobless was just over 220,000 lower than a year earlier and the (seasonally adjusted) unemployment rate stood at 7.1% of the total labour force. Unemployment among persons who have been resident in Germany for some time decreased much more sharply still, since the number of job-seekers has risen as a result of the massive influx of ethnic Germans and immigrants from Eastern Europe and the GDR. Of the latter, 138,000 were registered as unemployed in August, about 55,000 more than a year before.



Production has been particularly buoyant in the past few months in the *manufacturing sector*. From January to July 1989 6% more than in the comparable period of last year was produced in that sector. However, the expansion of productive capacities through investment and recruiting new personnel was not nearly able to keep pace with production, especially since the working hours agreed in collective pay settlements were shortened further in a number of areas. To a considerable extent, therefore, the surge in output was synonymous with increased utilisation of the existing factors of production. On an average, in the first half of the year technical capacity in industry alone was utilised nearly 4% more heavily than it had been a year before. Hence the utilisation of plant and machinery in industry reached a new peak – an indication that many firms were working close to the limits of their

capacity, though without this easing the log-jam in their order books. Increased overtime working and working of extra shifts suggest that manpower bottlenecks were widespread as well. According to the Ifo Institute, the number of enterprises complaining about a labour shortage has doubled in the past year. Particularly in industry, the problems associated with a boom which, if they persist, give rise to inflationary pressures began to make themselves felt more and more clearly.

The calm price situation (at least for a while) should not obscure the growing risks in this field. The rise in sales prices in Germany was slowed down quite significantly around mid-year by the fact that dollar quotations for raw materials and energy sources on world markets were declining at that time – a tendency which was reinforced for German importers for a while by the strengthening of the Deutsche Mark against the US dollar. In the course of August, however, a fresh reversal took place. Dollar prices went up sharply again world-wide, and the Deutsche Mark depreciated against the dollar. Latterly, the Deutsche Mark prices of raw materials and energy sources, which are significant for German importers, have once again been running at the high level of the late spring. Hence the influences affecting Germany from abroad have most recently been tending to push prices up again. If it is also borne in mind that, given the continuance of cyclical tensions, domestic cost pressure is ultimately likely to increase as well, then sounding the “all clear” in the field of stabilisation policy would be inappropriate at present with regard to future developments.

As far as the demand side is concerned, an end to the excessive utilisation of productive capacities is not in prospect, either, in the foreseeable future. The pacemaker of the upswing in domestic demand in the past few months has continued to be the exceptionally buoyant *investment activity of industrial enterprises*. For instance, the German capital goods sector has received a veritable flood of orders from domestic customers; between April and July the inflow of orders in this field was 17% up on the year in value terms. The fact that domestic customers resorted heavily to foreign products, too, at the same time can no doubt be ascribed mainly to the mounting delivery difficulties on the home market. At all events, according to the incomplete data available, imports of capital goods have recently been rising much more steeply than the corresponding domestic demand. The placing of orders for industrial con-

struction work has also been exceptionally buoyant in the past few months. In the second quarter of this year, for example, the construction industry received 22% more orders than a year before from enterprises. The dramatic increase in demand for industrial capital projects is exceeding all expectations and suggests that German enterprises have meanwhile revised their original investment intentions sharply upwards in the light of the prevailing demand pressure and the promising future outlook. The results of the latest Ifo Institute surveys, at all events, point in this direction.

So far this year ordering has been quite buoyant in the other areas of construction, too. Demand has risen particularly sharply in the field of *rented housing construction* owing both to the greater need for housing and to government housing programmes. Moreover, the construction sector is increasingly being faced with capacity problems, and this is having an adverse effect on prices. However, in volume terms aggregate construction investment is currently growing faster than real GNP, so that it has become a major buttress of business activity again, for the first time for quite a long while.

Compared with the dazzling performance of investment activity, the expansion of *private consumer demand* appears fairly moderate at present. Although the year-on-year growth in consumption expenditure in the second quarter of 1989 came to 5½%, after deduction of price rises the increase in real terms was only 2%. Given the widespread capacity bottlenecks at home and abroad, however, any markedly higher level of consumer demand would in all probability soon give rise to inflationary pressures. For months past, in line with cyclical policy requirements, the public sector, too, has been trying to counter any over-utilisation of productive resources in Germany. Thus, the budgets of the *central, regional and local authorities* showed a surplus of several billion Deutsche Mark in the second quarter of this year, after they had run massive deficits in the corresponding period of last year. This swing owed very much to a steep rise in receipts (including the Bundesbank's profit transfer).

The principal driving force behind the boom in Germany in the past few months, in addition to domestic investment activity, has been *foreign demand*. From April to July this year the inflow of foreign orders to German enterprises reached a record level which was 16% higher than a year before in value terms.

Business activity is also running high in many of Germany's trading partners and capacity limits are making themselves felt, so that new investment is becoming more and more urgent. German exporters are profiting in particular measure from this demand pull from abroad. For one thing, the producers of machinery and equipment in Germany have a wide range of goods on offer. For another, they have a competitive advantage over rival manufacturers in price terms – an advantage which in fact is constantly increasing since prices in Germany are rising less than those abroad on average, and the thus widening price differential is not being offset by an appreciation of the Deutsche Mark. On the contrary, the Deutsche Mark has depreciated slightly in nominal terms and – after adjustment for differences in price movements – markedly “in real terms” against the currencies of Germany's major trading partners. Since the end of 1987, the real depreciation against all other currencies averages 6%, that against the US dollar alone 13½% and that against the EC currencies 4%.

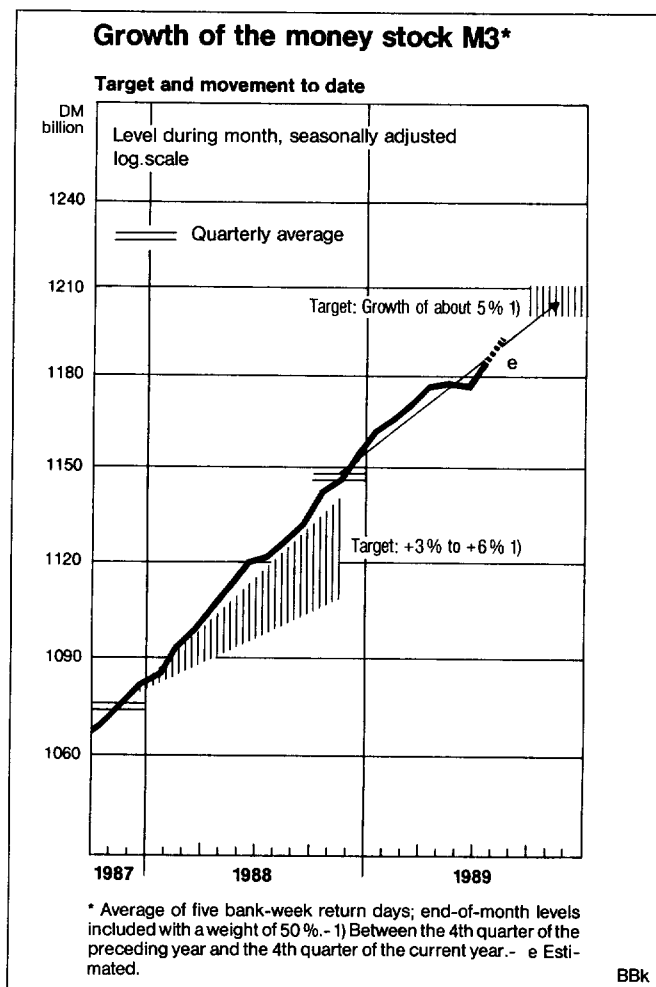
The differing price trends at home and abroad and the consequent changes in competitive conditions have left a distinct mark on the *import side*, too. For one thing, in 1989 the year-on-year rise in Deutsche Mark import prices has so far been much steeper than that in domestic prices – with the consequence of imported cost pressure. For another, foreign suppliers' chances of making further inroads into domestic markets have deteriorated at the same time. Although the import pull for finished products has increased distinctly under the impact of the present cyclical tensions in Germany, the sharp growth of aggregate imports has not been strong enough to offset the downright dramatic expansion of exports.

Accordingly, the *surpluses on the German balance of trade*, which were already sizeable anyway, have increased substantially further still in the past few months, viz. to DM 81 billion in the first seven months of 1989, which is DM 10.5 billion more than in the same period of last year. In trade with the United States the “adjustment process” has continued, since the surplus has decreased considerably in this area. The growth of the trade surpluses is almost entirely an intra-European phenomenon; against the EC countries alone the German trade surplus went up by over DM 11.5 billion in the first seven months of this year. The tendency towards surpluses has been reinforced during recent months by a substantial improvement in the balance on services account, primarily reflect-

8 ing the soaring of Germany's net receipts of investment income from the rest of the world. From January to July 1989 the overall *current account* showed a surplus which, at DM 61 billion, was DM 15 billion higher than a year before. As a percentage of GNP, the (seasonally adjusted) current account surplus in the first half of 1989 came to 5%, a ratio which is even higher than that of 1986. At that time there started a decline (bolstered by an appreciation of the Deutsche Mark) which came to a standstill, however, in 1988. Since then Germany has been in the paradoxical situation that, although its external surpluses are constantly rising, the Deutsche Mark is depreciating. There has not been much change in this situation of late, either, even though the massive long-term capital exports which kept the Deutsche Mark under downward pressure in the foreign exchange markets in 1988 and again in the first few months of 1989 have tailed off in the meantime. They have given way to short-term German lending to non-residents, with the low level of interest rates in Germany (by international standards) fostering this outflow.

In view of the above-described macro-economic environment, in the summer months the Bundesbank's *monetary policy* remained geared to trying to counteract a possible deterioration in the price situation in the course of the ongoing strong economic upswing, no longer encouraging the Deutsche Mark's tendency to depreciate, and curbing the expansion of the money stock. In line with this underlying policy stance, the Central Bank Council confirmed the monetary target for 1989 at the end of June and simultaneously reaffirmed its determination to work towards as moderate a growth of the money stock as possible throughout the rest of the year. At the same time it decided to raise the discount rate from 4½% to 5% and the lombard rate from 6½% to 7% with effect from June 30, 1989.

The "forward-looking" stabilisation policy strategy pursued by the Bundesbank – in actual fact, since the middle of last year – in broad agreement with other central banks has been not unsuccessful. However, as implied above, the overall expansionary tendencies were reinvigorated again and again, especially by the persistently strong demand pull from abroad. This is why the interest rate increases in the financial markets, buttressed by the liquidity and interest rate policies of the central bank, have so far made only a modest contribution to enhancing stability. Compared with the extreme interest rate



lows of spring last year, the largest change was that in short-term interest rates, which are most susceptible to the influence of monetary policy. Thus, by mid-September 1989 money market rates in the maturity category up to three months had risen by slightly less than 4 percentage points to just under 7 – 7¼%. By contrast, in the same period the yield on long-term public bonds (with maturities of more than 8 but not more than 15 years) went up by just over ½ percentage point to about 7%. Hence the domestic yield curve has assumed the "flat" – and indeed in part "inverse" – shape that was typical of the early phase of some periods of monetary restriction in the past. This development somewhat reduces banks' readiness to transform funds received at short term into long-term direct lending and securities investments of their own, even though the current long-term interest rates by no means appear high in the light of the prevailing economic conditions. This applies just as much on an international comparison, in which Germany continues to rank at the bottom end of the interest rate range.

The Bundesbank registered limited success during the summer months in controlling *monetary expansion*. From May to July this year, for example, the overall domestic money stock increased only moderately. In July the money stock M3 exceeded its level of the fourth quarter of 1988 by a seasonally adjusted annual rate of 5% (and in August, according to provisional data, by 5¼%), after, until the late spring, it had considerably overshoot the monetary policy target figure of "about 5%" set for the present year. The veering of monetary growth on to the target path reflects on the one hand the reaction to the higher interest rates, which have strengthened the propensity to engage again in longer-term financial asset accumulation. Even greater significance, however, attaches to the fact that currency holding, especially in banknotes, returned to normal after uncertainties about the future tax treatment of domestic interest income had largely been cleared up in April. The correction to which this gave rise now seems to be tailing off, however; this conclusion is suggested by the fact that the pace of monetary expansion accelerated slightly until well into August. Furthermore, domestic enterprises continued to increase their short-term deposits in the Euro-market sharply. Hence the liquidity of the business community must still be considered ample.

As described in more detail in the next section of this Report (page 13), domestic non-banks' external payments again produced net inflows of funds during the summer months. An important factor in this context seems to have been the turnaround in external securities transactions. In addition to the abolition of "withholding tax" on interest income, this owed something to the fact that the interest rate advantage of the US dollar over the Deutsche Mark in the field of longer-term government bonds has narrowed to little more than 1 percentage point since about mid-year.

Nevertheless, this did not put an end to the relative weakness of the Deutsche Mark in the foreign exchange markets, which is just as inconsistent with monetary policy requirements as with underlying economic conditions and adjustment exigencies. International agreements on exchange rates and massive official exchange market interventions (in which the Bundesbank itself is participating to only a limited extent) apparently strengthened the feeling among economic agents operating at short term that exchange rate risks – at least in the sense of an early appreciation of the Deutsche Mark – can be

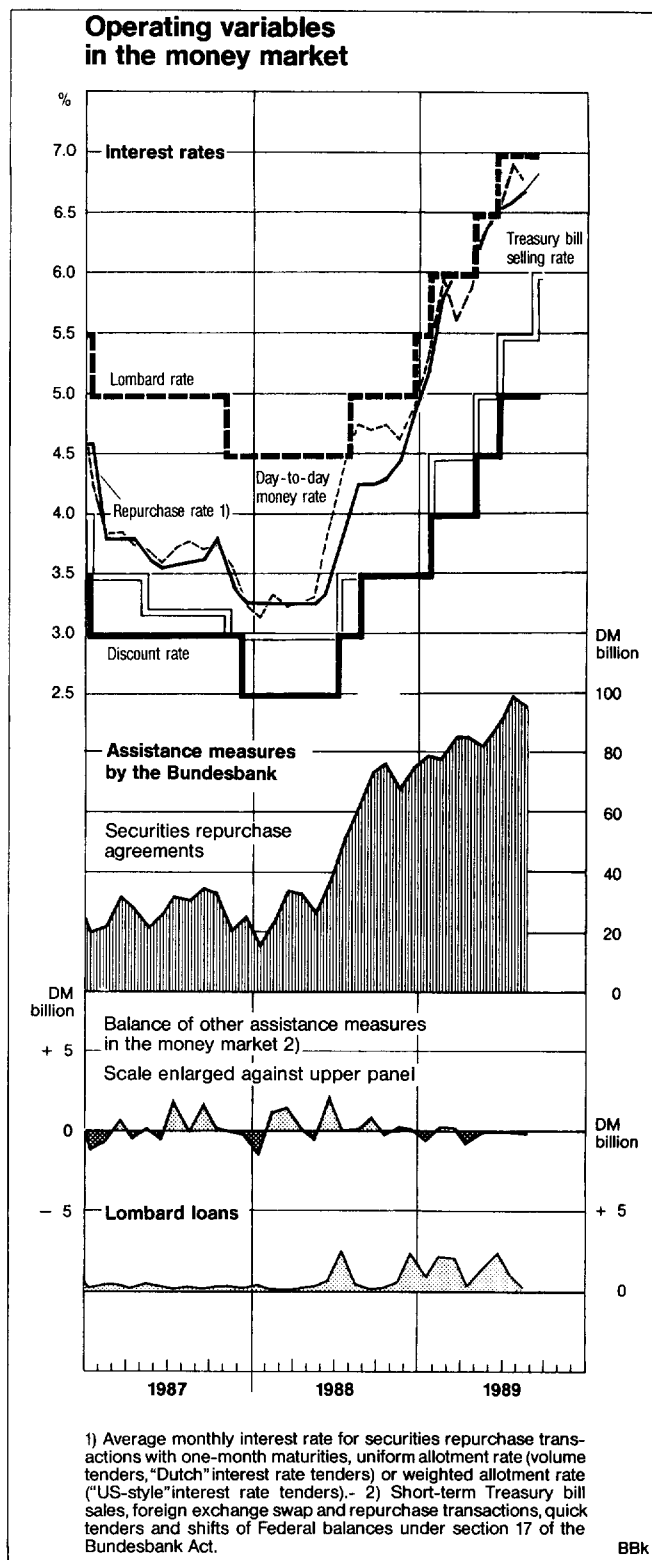
disregarded; hence such agents are acting primarily on the basis of nominal gross interest rate differentials. Viewed in these terms, the currencies of countries with higher inflation rates and hence higher nominal interest rates look rather attractive for the time being. This applies particularly to a number of currencies which, along with the Deutsche Mark, are members of the fixed rate arrangement of the European Monetary System, in which the parities have been unchanged for over 2½ years now. High nominal interest rates for these currencies appear attractive to foreign investors because, in the light of previous experience, exchange rate risks are not being expected, at least for some time to come. In the first place, this is no doubt the unavoidable consequence of a progressive process of integration within the EC; secondly, there arise under these conditions growing German surpluses in trade with these countries, and the consequent further increase in aggregate demand must be watched particularly closely by the monetary policy makers.

10 Money market management and central bank money requirements

In the summer months the Bundesbank maintained its *basic monetary policy stance*, which was geared to containing monetary expansion and stabilising the level of prices over the longer term. Since mounting cyclical demand pressures and external factors were exacerbating the risks to future price and cost trends at mid-year, it raised its interest rates further. When reviewing and confirming this year's monetary target, the Central Bank Council put up the discount and lombard rates by half a percentage point each to 5% and 7%, respectively, with effect from June 30. By taking this action the Bundesbank once more made it clear that for the remainder of the year it intends to keep monetary growth as moderate as possible and to work towards the stabilisation of the domestic and external purchasing power of the Deutsche Mark.

Following its interest rate policy measures, the Bundesbank helped the banks to get their bearings in the *money market* by offering – much as it had done on the occasion of earlier increases in its traditional key interest rates – repurchase agreements (initially for one month) in the shape of volume tenders, at a fixed interest rate of 6.6%. In the wake of the measures adopted at the end of June, the interest rate level at the short end of the money market went up. In the longer-term three-months-and-over area, by contrast, money market rates were tending to follow the temporary easing and subsequent tightening of conditions in the domestic capital market as well as international interest rate and dollar exchange rate movements. It made little difference when, in August, the Bundesbank reverted to interest rate tenders for its securities repurchase agreements. The allotment rates were only a little above those applied to the preceding volume tenders. Overall, longer-term money market rates edged up only marginally between the end of June and the beginning of September. Since other European central banks have followed the latest raising of interest rates by the Bundesbank, the interest rate level in Germany, along with that in Japan, continues to be at the bottom end of the international interest rate range.

For its current provision of central bank balances the Bundesbank relied almost exclusively in the period under review on the instrument of revolving *securities repurchase agreements*. In view of the large



volume of these transactions, the stock of which now averages some DM 96 billion, some of the funds provided in this manner were at rather longer term. As from July, the Bundesbank concluded two-month securities repurchase agreements, along with the usual one-month agreements, not only at the begin-

ning of a month but also in mid-month. The banks increasingly reduced their use of the lombard facility during the period under review. There was also little need for *very short-term assistance measures* in the summer months; only at the end of August was an incipient temporary slump in money market rates arrested by sales of very short-term Treasury bills to banks. In this connection, the Treasury bill selling rate, which acts as a lower limit for the call money rate, was raised from 5.5% to 6% with effect from August 29.

The adjacent table shows the trend of the principal *factors determining liquidity* between June and August. Central bank money (currency in circulation in the hands of non-banks and minimum reserves on domestic liabilities at current reserve ratios) expanded less during those months than is usual, given the normally sharp rise in the demand for currency in the summer months. While the growth-induced increase in central bank money requirements amounted to DM 5.5 billion in the corresponding months of last year, the rise during the period under review came to little more than DM 2 billion. If the seasonal variations are eliminated, the central bank money needs for funding the growth of currency in circulation and meeting the minimum reserve requirements decreased steadily until July; it was not until August that they picked up slightly again. This was in line with the trend of monetary expansion, which – measured by the money stock M3 – gathered pace again in July after having slowed down in the spring (see the following section). The acceleration of the growth of central bank money requirements in August was, however, entirely due to the rapid increase in the banks' minimum reserve requirements. Currency in circulation, by contrast, declined until well into August, seasonally adjusted. One significant factor in this context was the continued reversal of the domestic hoarding of cash observed up to January this year. Another factor was the unusually large return flows of Deutsche Mark notes from abroad after mid-year; this may have owed something to the circumstance that expectations of a Deutsche Mark appreciation have evaporated. The abolition of withholding tax in Germany may also have contributed to banknotes that had flowed abroad now being "repatriated".

The banks' current transactions with the Bundesbank generated comparatively large requirements of funds in the summer months. International business, in particular, absorbed a major amount of

### Factors determining bank liquidity June to August 1989 \*

DM billion; calculated on the basis of daily averages of the months				
Item	June	July	Aug. pe	June to Aug. pe
Provision (+) or absorption (—) of central bank balances by				
1. Change in central bank money (increase: —)	+ 0.0	— 2.2	+ 0.0	— 2.2
Currency in circulation	(+ 0.5)	(— 2.1)	(+ 0.8)	(— 0.7)
Minimum reserves on domestic liabilities (at current reserve ratios)	(— 0.5)	(— 0.2)	(— 0.8)	(— 1.4)
2. Foreign exchange movements (excluding foreign exchange swaps)	— 5.1	— 2.3	+ 0.8	— 6.5
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	— 3.3	— 1.9	+ 4.6	— 0.5
4. Other factors	— 0.8	— 1.9	— 0.8	— 3.5
Total 1 to 4	— 9.1	— 8.3	+ 4.7	—12.7
5. Liquidity policy measures	+ 8.1	+ 9.6	— 3.9	+13.7
— Securities repurchase agreements	(+ 8.0)	(+ 9.6)	(— 3.7)	(+13.9)
— Short-term Treasury bill sales	(+ 0.0)	(—)	(— 0.2)	(— 0.2)
Remaining surplus (+) or deficit (—)	— 1.1	+ 1.3	+ 0.8	+ 1.0
absorbed or covered by				
6. Recourse to unused refinancing facilities (reduction: +)	+ 0.1	+ 0.0	+ 0.1	+ 0.2
7. Change in lombard loans (increase: +)	+ 0.9	— 1.3	— 0.9	— 1.2
<b>Memorandum items 1</b>				
Unused refinancing facilities	1.6	1.6	1.5	1.5
Lombard loans	2.4	1.1	0.2	0.2
Securities repurchase agreements	90.0	99.6	95.9	95.9
Balance of other assistance measures in the money market 2	—	—	— 0.2	— 0.2
* For the longer-term trend see pp. 6*-7* in the Statistical Section of this Report. — 1 Levels (in the current or last month of the period). — 2 Short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to banks: —). — pe Partly estimated. Discrepancies in the totals are due to rounding. BBk				

liquidity (—DM 6.5 billion). The crucial factor here was that foreign monetary authorities strongly built up their Deutsche Mark deposits at the Bundesbank in the course of exchange market interventions designed to counteract a rise in the US dollar. By contrast, the Bundesbank's own monetary reserve holdings showed little change. The drain of funds resulting from the central and regional public authorities' cash transactions in June (which is a major tax payment month) and July contrasted with inflows of funds of about the same size in August, when the Federal Government sharply reduced its market borrowing. Finally, "other factors", which also include entries to the Bundesbank's profit and loss account and items in course of settlement in the central bank system, have absorbed funds from the banking system in the past few months (—DM 3.5

12 billion). Altogether, some DM 14 billion of bank liquidity was siphoned off between June and August, including a fall of just over DM 1 billion in lombard debt. The Bundesbank offset almost all of this shortage via an increase to some DM 96 billion, as mentioned before, in the stock of securities repurchase agreements outstanding.

### Expansion of the money stock and its determinants

The overall money supply in Germany grew moderately after the sharp expansion between May and July. In July the *money stock M3* (currency in circulation and sight deposits, time deposits and funds borrowed for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks), as calculated from five bank-week return days, exceeded its level in the fourth quarter of 1988 by a seasonally adjusted annual rate of 5%, compared with 6.1% in April. Most recently, its growth has thus been largely in line with the Bundesbank's objectives, after the target of "about 5%" set for 1989 as a whole had been considerably overshoot at times in the first four months of the year. This slackening owed something, however, to a number of temporary factors. After the uncertainty about the future taxation of interest income had largely been cleared up in April, investors started to reduce their extremely large liquid (in particular currency) holdings. This "normalisation" was reflected above all in a temporary fall in currency in circulation and savings deposits at statutory notice – a trend which is unlikely to continue much longer. These special influences were operative in May and June in particular. In July and early August monetary expansion gathered pace again.

Among the individual components of the money stock M3, shorter-term time deposits and borrowed funds once again rose most steeply, seasonally adjusted, between May and July. In particular, the growing "interest rate edge" of short-term time deposits over traditionally low-yielding or non-interest-bearing types of money holdings in the shape of savings deposits and sight deposits contributed to their rise. Depending on the amount involved, between 5% and 6¼% was paid on three-month funds in August, which was 2⅔ to 3¼ percentage points up on the level of the interest rate trough in spring 1988. The "basic savings rate", by contrast, increased by only ½ percentage point to 2½%. Savings deposits at statutory notice declined further

between May and July, one factor in this being the unattractive interest rates, even though around DM 480 billion was still being held in this form at the end of July. Sight deposits, whose growth had been fairly sluggish for some time on interest rate grounds, went up rapidly between May and July. This was for the most part due to the trend in July, when the increase in sight deposits was reinforced by an expansionary swing in the processing of cashless payments and possibly also by the maturing of a large amount of savings contracts under schemes for individual capital formation.

Owing to the strong growth of shorter-term time deposits and borrowed funds, the increase in the money stock M2 (M3 excluding savings deposits at statutory notice) substantially outstripped that in overall money holdings between May and July. Viewed over the somewhat longer term, too, it showed by far the fastest growth. At the end of July, its year-on-year rise came to 10%, whereas that in the money stock M3 amounted to just under 6% and that in the money stock in the narrowest definition M1 (currency in circulation and sight deposits) came to 5½%.

In addition to their time deposits with the domestic banking system, domestic non-banks – primarily meaning major enterprises – have likewise strongly increased their short-term *deposits in the Euro-market* of late, thus taking advantage of the more favourable interest rates, relative to those paid on domestic short-term time deposits. Between January and July they added DM 33 billion to their deposits with the foreign subsidiaries and branches of German banks, compared with only DM 12 billion in the same period of last year. If the traditional money stock M3 is extended to include domestic non-banks' Euro-deposits and their portfolios of short-term bank bonds, the thus *extended M3* has grown by 8½% over the last twelve months, i.e. much faster than the corresponding domestic aggregate. Even if Euro-deposits are not fully equated with domestic money balances, their rapid growth indicates fairly clearly that there is much more liquidity in the economy at the moment than is implied by the domestic monetary aggregates.

Viewed in the balance sheet context of the monetary analysis, domestic monetary growth was given a strong stimulus between May and July both by domestic credit expansion and by domestic non-banks' external payments. Given the sustained



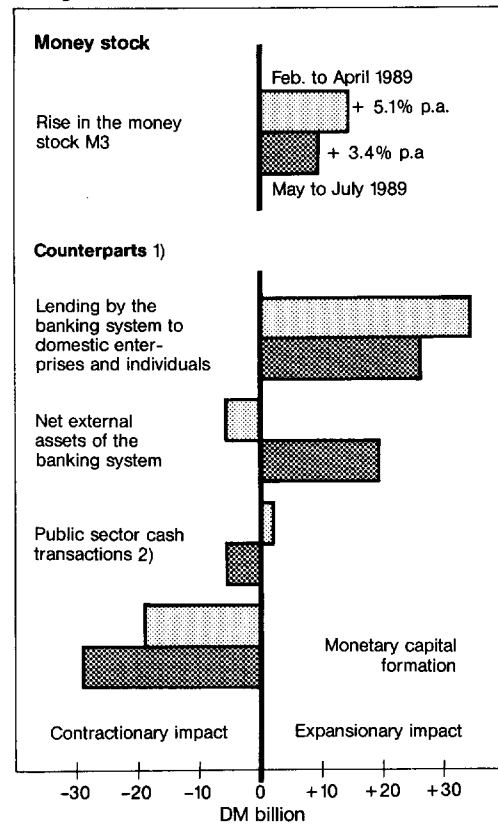
powerful cyclical upswing, bank lending to enterprises and individuals remained the principal driving force. *Bank lending to the private sector* increased by DM 30.4 billion between May and July (compared with DM 26.5 billion in the same period last year); seasonally adjusted and expressed as an annual rate it went up by 6%.

According to the quarterly borrowers statistics, which, however, are available only up to the end of June, the main source of the rapid growth of private credit expansion of late has been lending to the enterprise sector. In the second quarter direct bank lending to trade and industry mounted at a seasonally adjusted annual rate of 9%. The buoyancy of credit demand was broadly based, involving the manufacturing sector as well as the distributive trades, financial institutions (such as leasing companies) and the professions. The growth of consumer credit, which had been very rapid at the beginning of the year, has slowed down somewhat in connection with a slight slackening of private demand for motor vehicles, but has remained vigorous. Much the same is true of housing loans, which "returned to normal" (just like construction activity) in the second quarter. Owing to the advance of corporate borrowing, a major part of which – unlike consumer and housing loans – is at short term, short-term lending went up faster than longer-term direct lending between May and July. Interest rate trends in the financial markets also tended to foster the growth of short-term finance.

The *interest rates* charged for short-term bank credit went up by about ½ percentage point in the wake of the raising of the Bundesbank's discount and lombard rates at the end of June. Most bills were discounted at just over 7% in August. During that month, the cost of current account credit averaged between a good 10% (for amounts of under DM 1 million) and 8½% (for amounts of DM 1 million and over, but less than DM 5 million). Since interest rates passed their lowest point in spring 1988, the rates charged for current account credit have thus increased by just over 2 percentage points and those for bills discounted by 3 points. Mortgage loan rates continued to rise until mid-year, but then fell back to some 7¾%. Compared with spring 1988, from the point of view of borrowers the rise in the rates charged for loans with interest locked in for ten years (at ¾ percentage point) has been far smaller than that in the rates for loans with interest locked in for five years (1⅔ percentage points).

### The money stock and its principal counterparts

Change in DM billion or %, seasonally adjusted



1) The change in the counterparts as shown reflects their expansionary (+) or contractionary (-) impact on the money stock. - 2) Lending by the banking system to public authorities less public sector deposits at the Bundesbank.

BBk

In recent months there has been a swing in domestic non-banks' external payments which has added momentum to monetary expansion. In June and July there were sizeable inflows of funds from abroad, after considerable outflows in the first five months of this year. This turnaround mainly derived from securities transactions with non-residents (see pp. 40-1). The *net external assets of the banks and the Bundesbank*, a rise in which mirrors these inflows, increased by a total of DM 16.8 billion between May and July, compared with a DM 9.4 billion fall in the preceding three months.

*Public sector* cash transactions had a contractionary impact on monetary growth between May and July. In fact, the public authorities raised no new bank loans at all on balance during those months, but reduced their debt to the banking system (including the Bundesbank) by DM 2.3 billion. Moreover, they transferred DM 2.6 billion to their deposits at the Bundesbank, which are not counted towards the

## The money stock and its counterparts

DM billion; change during period

Item	Year	May	June	July p	May to July p
I. Volume of credit 1	1989	+ 7.2	+16.1	+ 4.6	+27.9
	1988	+11.1	+21.8	+ 8.3	+41.2
1. Lending by the Bundesbank	1989	+ 0.6	- 1.4	- 0.2	- 1.0
	1988	+ 1.8	- 2.3	+ 2.0	+ 1.6
2. Lending by banks	1989	+ 6.7	+17.5	+ 4.7	+28.9
	1988	+ 9.3	+24.1	+ 6.2	+39.6
to enterprises and individuals	1989	+ 6.8	+19.8	+ 3.9	+30.4
	1988	+ 6.9	+18.2	+ 1.4	+26.5
of which					
short-term lending	1989	+ 1.1	+12.8	- 3.8	+10.1
	1988	+ 0.5	+11.5	- 6.7	+ 5.3
longer-term lending 2	1989	+ 6.3	+ 7.2	+ 7.3	+20.8
	1988	+ 6.0	+ 6.8	+ 7.7	+20.5
to public authorities	1989	- 0.1	- 2.3	+ 0.8	- 1.5
	1988	+ 2.4	+ 5.9	+ 4.8	+13.1
II. Net external assets 3	1989	- 3.6	+11.6	+ 8.8	+16.8
	1988	- 3.5	- 0.8	-10.8	-15.1
III. Monetary capital formation 4	1989	+ 9.6	+ 7.3	+ 6.1	+22.9
	1988	+ 5.4	+ 1.9	- 0.0	+ 7.3
of which					
Time deposits and funds borrowed for four years and over	1989	+ 3.2	+ 1.4	+ 2.8	+ 7.4
	1988	+ 4.4	+ 1.5	+ 4.8	+10.8
Savings deposits at agreed notice	1989	- 0.3	+ 0.4	- 4.9	- 4.7
	1988	- 0.3	- 0.4	- 3.0	- 3.7
Bank savings bonds	1989	+ 0.5	+ 1.6	+ 1.3	+ 3.5
	1988	- 0.4	- 0.2	- 1.1	- 1.6
Bank bonds outstanding 5	1989	+ 4.9	+ 2.4	+ 6.1	+13.5
	1988	+ 0.7	- 0.3	- 1.2	- 0.9
IV. Central bank deposits of domestic public authorities	1989	- 0.4	+ 4.2	- 1.1	+ 2.6
	1988	- 2.4	+ 2.9	- 2.7	- 2.2
V. Other factors	1989	- 7.3	+14.4	- 0.3	+ 6.9
	1988	- 7.8	+14.3	+ 1.2	+ 7.7
VI. Money stock M3 6	1989	+ 1.8	+ 1.8	+ 8.7	+12.3
(Balance: I plus II less III less IV less V)	1988	+12.4	+ 1.9	- 1.0	+13.2
M2 (M3 less savings deposits)	1989	+ 5.2	+ 5.6	+ 9.9	+20.7
	1988	+12.3	+ 1.8	- 2.4	+11.7
M1 (currency and sight deposits)	1989	+ 2.0	+ 6.2	+ 2.4	+10.6
	1988	+ 7.7	+ 8.8	- 2.6	+13.9
Time deposits and funds borrowed for less than four years	1989	+ 3.2	- 0.6	+ 7.5	+10.1
	1988	+ 4.6	- 7.0	+ 0.1	- 2.3
Savings deposits at statutory notice	1989	- 3.3	- 3.8	- 1.2	- 8.3
	1988	+ 0.1	+ 0.1	+ 1.4	+ 1.5
<b>Memorandum item</b>					
M3; annual change from 4th qtr of 1988 in % 7		+ 5.3	+ 4.3	+ 5.0	

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 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%) from the average of the fourth quarter of 1988; seasonally adjusted and expressed as an annual rate. — p 1989 provisional. Discrepancies in the totals are due to rounding. BBk

money stock. One reason for this was the rapid increase in tax receipts (see pp. 20–1), which reduced borrowing requirements accordingly. Another factor

was that non-residents purchased a considerable amount of public bonds between May and July, in contrast to the preceding period. To this extent, the expansionary impact of public borrowing on the money creation process shifted from Germany to foreign countries.

*Monetary capital formation* at banks provided a significant counterweight to the expansionary influence of lending business on monetary growth between May and July. It is the principal factor which has caused monetary growth to move on to the target path since the spring. Overall, about DM 23 billion of longer-term funds accrued to the banks between May and July, compared with only DM 7.3 billion in the same period last year. These heavy inflows were probably attributable both to the rise in long-term interest rates in the first half of the year and to the tendency for the demand for money to return to "normal", as mentioned, after the abolition of the "minor investment income tax". The latter prompted many households to convert funds so far mostly held in the form of cash or short-term assets into longer-term investments. Sales of bank bonds to domestic non-banks, in particular, have increased rapidly since April; in the period under review the banks' proceeds from such sales came to DM 13.5 billion. They received DM 3.5 billion from sales of bank savings bonds. The rise in long-term time deposits, at DM 7.4 billion, was slightly slower than in the preceding period of low interest rates. DM 3.3 billion was added to the banks' capital and reserves between May and July. Savings deposits at agreed notice, by contrast, continued to be sluggish, probably mainly for interest rate reasons. The overall fall of DM 4.7 billion, however, was no doubt primarily due to the release at the beginning of July of a large amount of savings under individual capital formation schemes included in this item.

## Securities markets

### Bond market

With domestic and foreign investors' propensity to buy progressively increasing, the German bond market seems to have overcome since early summer its previously noticeable persistent tendency to weaken. Initial signs of a more buoyant market tone began to emerge in early spring, when domestic borrowers were able to place a substantial amount of new bonds in the German market, for the first time for a fairly long while. Between May and July this

year new funds totalling DM 32 billion were raised in the bond market from domestic and foreign sources – almost twice as much as in the same period of last year. Around 80% of these funds were invested in domestic bonds, whereas a year earlier almost all the funds raised accrued to foreign issuers.

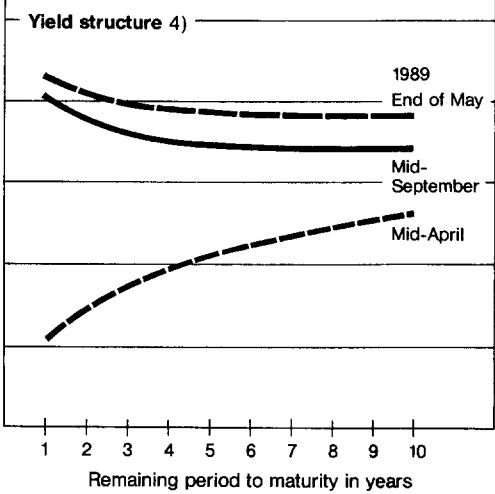
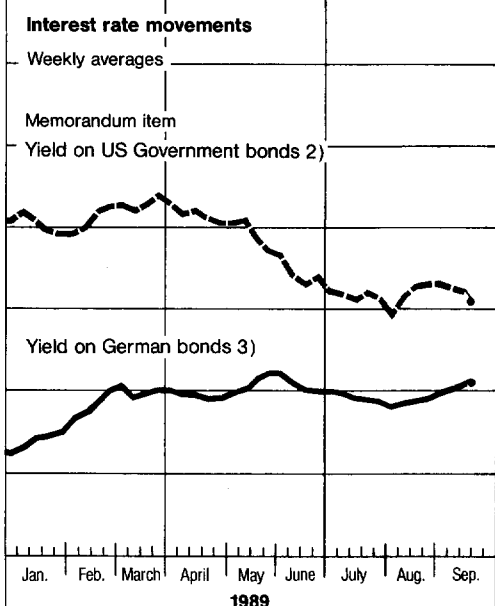
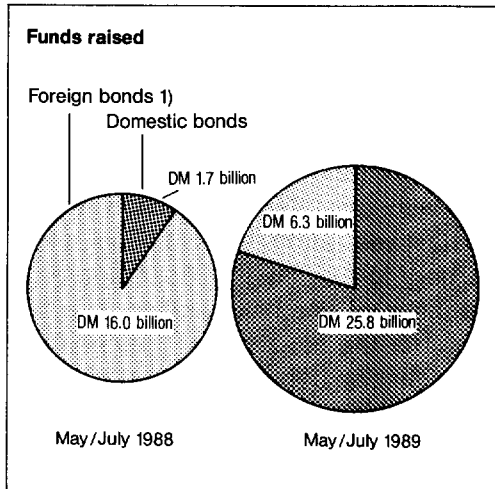
Issuers took advantage of investors' growing propensity to buy in order to borrow more in the German market. In the spring the market initially had to cope with some considerable psychological pressures. As from the second half of April, interest rates were affected by the strong economic upswing in Germany and abroad, the growing threat of inflationary tensions, the sustained weakness of the Deutsche Mark in the foreign exchange markets and the gradual tightening of the Bundesbank's monetary policy. In this connection, it was above all the short-term rates that rose, and the yield curve became slightly inverse. But the longer-term maturities in the bond market likewise seemed somewhat unsettled at times. The upturn in interest rates in the German capital market reached a peak at the end of May, at 7¼ %.

The subsequent period of easing conditions in the bond market was undoubtedly buttressed to a major extent by the growth in demand, which was triggered not least by the removal of uncertainties about the future tax treatment of interest income. As on previous occasions, too, the market responded especially favourably to the increase in foreign ordering; this was given an additional boost in the course of June, when the Deutsche Mark strengthened somewhat in the foreign exchange markets. As early as the second half of June, German bond rates reached the 7% mark again. The raising of the discount and lombard rates by the Bundesbank at the end of June did not affect the basic buoyancy of the bond market – in fact, it may even have reinforced for a while foreign investors' expectations of an appreciation of the Deutsche Mark in the long run. In early August capital market rates in Germany reached their lowest level during the period under review, with yields markedly below 7%. Under the impact of further interest and exchange rate uncertainties, which spread from the US market to global financial markets, the German bond market has since tended to be somewhat weaker, with an average yield of just over 7% in mid-September.

### *Purchases of bonds*

The brisker investment activity in the German bond market during the period under review reflects above all the growing demand of domestic non-banks and foreign investors. From May to July this year *domestic non-banks* bought bonds (incl. foreign investment fund units) totalling DM 20 billion, compared with only DM 13.7 billion in the same months of last year and DM 27.1 billion in the period from February to April 1989. These figures on their total purchases of domestic and foreign bonds do not even mirror the full scale of the change in non-banks' investment behaviour. At DM 13.9 billion, more than two-thirds of the total bonds purchased by this group of buyers in the period under review were accounted for by domestic bonds, whereas a year before all their investment activity in the bond market had focused on foreign bonds. In particular, bank bonds, with their comparatively attractive yields, have been much in demand again among domestic investors of late, after the misgivings about the tax treatment of interest income had been dispelled. This trend is likely to have been reinforced by the attraction exercised by the yield differential between bank bonds and the long-favoured savings deposits at statutory notice, which has meanwhile widened to 4 to 5 percentage points (see p. 12 above). By moving into bonds, the prospective gross yield on these savings could be more than doubled at a stroke. Moreover, foreign bonds, which – not least for tax reasons – had formerly been much in demand, have also recently lost much of their importance in the field of non-bank financial investment. Although domestic non-banks purchased paper of this kind to the net amount of DM 5.8 billion from May to July, their investments in foreign bonds (including purchases of foreign investment fund units) had been roughly twice as high both in the preceding three-month period and in the corresponding period of the previous year. There was an especially sharp decline in the demand for US dollar bonds, which in the past had been particularly popular among German investors. With the yield advantage of such paper over comparable Deutsche Mark assets having dwindled in the meantime and the exchange rate for the dollar having sometimes exceeded DM 2 by early summer this probably owed much to a reassessment of exchange rate risks. Much the same is true of issues denominated in pounds sterling, considerable net amounts of which were sold back to foreign investors, although the volumes involved in this case did not nearly match

**Bond market**



1) Including foreign investment fund units.- 2) Long-term US Treasury bonds (excl. "Flower bonds").- 3) Yield on all bonds outstanding.- 4) Regression curves for Federal bonds, adjusted for coupon effects.- ● = Latest position: Sep. 15, 1989.

BBk

the concurrent reflux of US dollar paper. In sharp contrast to this, assets denominated in various EMS currencies have come to be much in demand of late. French franc bonds, in particular, seem to have become a focus of demand. Apparently, buyers are rating the exchange rate risks for such paper substantially lower and are letting themselves be guided increasingly by interest rate advantages.

According to the information available so far, this shift of emphasis in the investment behaviour of domestic non-banks is mainly attributable to the activities of *households*. It has been estimated that they account for roughly three-quarters of the bonds purchased by domestic non-banks. The slackening demand for foreign bonds also seems to reflect in the main the changes in private investors' portfolio decisions. Indirectly, this has also resulted not least in a sharp fall in demand for investment fund units. For this was how private investors mainly transacted business in foreign markets last year, acquiring the units of domestic and foreign investment companies which chiefly operate in such markets. Accordingly, the German bond-based funds which are mainly geared to foreign markets recorded a distinct decline in their inflow of capital. This trend was even more clearly reflected in the unit sales of foreign funds, which, after their notable sales successes last year, have hardly recorded any significant inflows of domestic funds since May 1989.

No less conspicuous is the reversal in *foreign investors'* propensity to invest in German bonds. After these mostly institutional investors had progressively run down their German bond holdings up to the spring of this year, they increasingly started to buy German bonds again in the period under review. Overall, foreign buyers acquired domestic bonds to the value of DM 9.6 billion from May to July, whereas in the corresponding period of the previous year such paper to the net amount of DM 7.0 billion was sold back to the German market. Even in the first few months of the present year foreign investors were still on the sellers' side of the German bond market. Their demand was focused, as usual, on public bonds, especially on those issued by the Federal Government.

*Domestic banks* have withdrawn from the buyers' side of the bond market during the past few months. In view of the strong credit expansion they have been witnessing of late, the need for "substitute investment" has obviously appeared less urgent to

them than before. Moreover, given the rise in interest rates, above all those for time deposits and borrowed funds, maturity transformation became less attractive. Overall, banks bought bonds to the net amount of DM 2.5 billion from May to July; a year before, when the yield curve was still very steep, their bond purchases, at DM 11.1 billion, had been more than four times as high.

### Sales of bonds

Domestic and foreign investors' increasing demand for domestic bonds enabled sales in the German bond market to pick up vigorously. From May to July this year domestic borrowers issued bonds to the market value of DM 62.6 billion. Net of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales came to DM 25.8 billion, against DM 11.1 billion in the preceding three months and only DM 1.7 billion in the comparable period from May to July 1988. At the same time foreign bonds were sold in Germany to the transaction value of only DM 6.0 billion, against DM 13.2 billion in the preceding three-month period. Sales of foreign investment fund units were virtually insignificant (DM 0.3 billion). The total amount raised through sales of domestic and foreign bonds thus came to DM 32.1 billion, compared with DM 27.1 billion from February to April 1989 and DM 17.7 billion a year earlier.

More than two-thirds of the net sales of domestic bonds were accounted for by *bank* bonds (DM 17.4 billion), the outstanding amount of which had virtually stagnated until the spring of this year, owing to the sluggish demand. The banks chiefly issued "other" bank bonds (DM 11.7 billion), which – unlike mortgage and communal bonds – are not tied to a particular type of lending and investment business, such as mortgage loans or loans to public authorities, and thus can be used more flexibly by the issuing banks. In view of the net outpayments of low-interest-bearing savings deposits at statutory notice, which have been relatively high for several months, banks were able to offer their customers a high-yielding alternative to account saving in this way and partly avoid final outflows of funds from their own institution or the respective banking group. Accordingly, bonds were issued mainly by regional giro institutions and other banks, whereas private mortgage banks on the whole took less advantage of the improved sales opportunities. However, these "tendencies towards securitisation" on the liabilities

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		
1989 Feb. to April	27.1	11.1	2.7	8.4	13.2	2.8
May	10.0	9.9	6.2	3.7	0.1	— 0.0
June	7.7	6.1	4.0	1.9	1.6	— 0.0
July p	14.4	9.9	7.1	2.8	4.2	0.3
May to July p	32.1	25.8	17.4	8.3	6.0	0.3
Compare 1988 May to July	17.7	1.7	— 3.0	4.7	13.6	2.4
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	of which		
				Foreign bonds	Foreign investment fund units	
1989 Feb. to April	27.1	2.3	27.1	12.3	2.9	— 2.2
May	10.0	2.1	6.6	0.6	0.1	1.4
June	7.7	0.4	3.7	1.4	0.1	3.6
July p	14.4	— 0.0	9.8	3.8	0.1	4.6
May to July p	32.1	2.5	20.0	5.8	0.3	9.6
Compare 1988 May to July	17.7	11.1	13.7	11.6	2.4	— 7.0

\* 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

side of the balance sheet increase the banks' funding costs and squeeze their interest margins. The banks' traditional issuing activities focused on sales of communal bonds. While the outstanding amount of these bonds declined markedly from February to April this year (– DM 3.8 billion), in the period under review net sales, at DM 4.0 billion, reached their highest level since 1987. The amount of mortgage bonds outstanding remained practically unchanged (– DM 0.2 billion). Bonds of specialised banks, at DM 1.9 billion (net), likewise accounted for only a relatively small part of the funds raised by banks. As investors' propensity to buy domestic bonds has revived during the past few months, the refinancing pattern of the issuing institutions has changed in other respects, too. Registered bank bonds, which had previously been issued as a "substitute" in the light of the low demand for bearer bonds, receded somewhat into the background

18 again. In the period under review, the outstanding amount of such bonds increased by only DM 2.9 billion, whereas in the same period of the previous year the amount raised by issuing registered bank bonds had come to DM 8.4 billion.

From May to July 1989 the amount raised in the bond market by the *public sector*, at DM 8.3 billion (net), was nearly the same as in the preceding three months. Borrowing focused on Federal Government issues (DM 9.3 billion), above all traditional bonds and Federal Treasury paper. DM 2.6 billion net was raised through tap sales of five-year special Federal bonds. The outstanding amount of Federal savings bonds, however, remained unchanged during the three-month period under review. At present, investors do not seem to consider the advantage of fixed repurchase prices (and thus of the absence of price risks in the event of rising interest rates) to be very great. The Länder Governments had but little recourse to the bond market (DM 0.6 billion). As has been apparent for a fairly long while now, loans against borrowers' notes are definitely the main source of funding. In the case of the Federal Post Office and Federal Railways, redemptions exceeded simultaneous new sales in the market (– DM 1.4 billion and – DM 0.2 billion, respectively).

In the market for *foreign Deutsche Mark bonds*, issuing activity declined slightly from May to July this year. As these bonds no longer have the indirect tax advantage which resulted from their exemption from withholding tax, they have apparently forfeited some of their attractiveness for investors and issuers alike. Accordingly, the yield curve distortions in favour of these bonds, which were a characteristic feature for a long time, have now disappeared. On the other hand, the level of Deutsche Mark bond rates is still low by international standards, which apparently keeps the Deutsche Mark issue market attractive to foreign borrowers – provided that an appreciation of the Deutsche Mark need not be allowed for. Although the buoyancy of this market segment was dampened to a certain extent, the volume of sales therefore continued to run at a relatively high level. All in all, foreign borrowers placed new Deutsche Mark bonds to the nominal value of DM 8.3 billion. After deduction of redemptions, net sales came to DM 5.5 billion – much as in the three preceding months – and half of this amount was purchased by domestic buyers.

## Share market

The underlying optimism in the share market, which gained the upper hand in the course of this spring, continued until September 1989. At times the market even passed through distinctly bullish periods. The exceedingly favourable estimation of some major “fundamentals”, such as the vigorous economic growth, fuelled above all by capital investment and exports, and the positive trend in corporate profitability, formed the basis for a relatively smooth rise in share prices. In mid-September share prices were on average 21% above their level at the start of the year. The German stock market has thus fully recovered from the severe setback of October 1987. Much the same is true, incidentally, of the share markets of other major industrial countries. In contrast to them, however, share prices in Germany, as measured by the index of the Federal Statistical Office, are still below their historical peak, which they reached in this country as early as spring 1986.

Although the in general fairly robust upswing in the German share market gradually embraced almost all sectors, individual industries shared in this development to rather different degrees. Owing to the unexpectedly strong upturn in construction activity during the past two years, construction enterprise shares easily came top of the list. They rose by 86% against the start of this year and are now more than twice as high as at the beginning of October 1987, when the prospects of this sector were still rated relatively poor. Much the same is true of the prices of shares of firms in the iron and steel industry, which have increased by a further 28% this year, to exceed their October 1987 level by 65%. The business prospects of the department stores whose shares are traded on the stock exchange seem to have been rated especially favourable by the market of late. Since the beginning of the year these shares have gone up by 55% and thus are now being quoted 10% higher than they were at the beginning of October 1987. Enterprises in the energy and water supply industries (+41% against the start of this year and +40% against early October 1987) and in the food, drink and tobacco industry (+33% and +49%, respectively) were also among the leaders. The shares of the mechanical engineering industry likewise stood high in the market (+32% and +30%, respectively). Owing to the sustained demand in the motor industry, the shares of this sector continued to rise; with an increase of 16% against the beginning of 1989 they are now running

slightly below the average, but they are still 16% under their level of October 1987. The shares of the large-scale chemical industry have also been rising at only below-average rates; so far this year their prices have actually been lagging behind; against the beginning of October 1987 they have fallen by 12%. There has been a markedly stronger increase in the prices of commercial bank shares (+14%), but they, too, have failed to regain their October 1987 level.

In the past few months many public limited companies have taken advantage of the bullish sentiment in the stock market to increase their capital through "fund-raising in the market". Not least the banks have strengthened their capital base in this way. Moreover, some small and medium-sized enterprises have been raising new funds in the share market of late. As a result, the sizes of individual issues have declined somewhat on an average. Overall, the total sales volume, at a market value of DM 2.9 billion, has lagged behind the comparable figure for the period from February to April (DM 4.7 billion). A year ago, when the market was still feeling more strongly the impact of the autumn 1987 stock market crash, sales of new shares had come to only DM 1.2 billion. In the period under review foreign shares (excluding investment fund units) were sold in the German market to the transaction value of DM 3.9 billion. Roughly two-thirds of this sum was made up of direct investment. At the same time non-residents bought German shares totalling DM 2.4 billion.

Besides actual share purchases, more speculative forms of share market activity have apparently become increasingly popular of late. This is suggested by the remarkable number of newly issued share purchase warrants relating to specific shares or share indices. Such paper can be used in principle both for speculative investment purposes and for hedging existing positions. It can be seen as a certain anticipation of the speculative and hedging facilities which will be available on a broader basis next year, after the opening of the German Financial Futures Exchange.

## 20 Central, regional and local authorities

## Trends in the past few months

Owing to a large increase in revenue, the trend in the finances of the central, regional and local authorities has continued to be very favourable in the past few months. The Federal Government alone recorded a surplus of just over DM 2.5 billion in the second quarter of 1989, compared with a deficit of DM 8 billion in the corresponding period last year. This reversal was mainly due to the DM 10.0 billion Bundesbank profit transfer to the Federal Government in April, whereas a year earlier this transfer amounted to only DM 0.2 billion.<sup>1</sup> However, the other levels of government, which are not affected by the Bundesbank profit, also showed a better result on account of the strong growth in tax revenue. In the second quarter the Länder Government deficit amounted to only DM 0.75 billion, which was DM 2.5 billion less than in the corresponding period last year, and the local authorities'<sup>2</sup> surplus, at DM 1.5 billion, was DM 0.75 billion up on the year, although there continued to be large differences in the financial situations of the individual municipalities. The central, regional and local authorities, taken together, registered a surplus of DM 3 billion in the second quarter, compared with a deficit of just over DM 11 billion in the corresponding period last year. There was also a marked improvement in the period from January to June, taken together, when a deficit of only DM 6.5 billion was recorded, after expenditure had been as much as DM 23.5 billion higher than receipts a year earlier. Since this decline in the deficit of the central, regional and local authorities owed much to the higher profit transfer from the Bundesbank, it cannot be expected to remain as large in the second half of the year, but in that period, too, the deficits will tend to be much lower than they were last year.

The total *revenue* of the central, regional and local authorities in the second quarter of 1989 was 15% up on the same period last year. This owed much to the fact that *tax receipts* were high as a result of the favourable economic conditions, the increase in excise taxes this year and the temporary withholding tax on interest income. In the second quarter, the tax receipts<sup>3</sup> of the central, regional and local authorities were 10½% up on the same period last year; thus they rose somewhat more vigorously than

in the first quarter, when, however, the increases in excise taxes and the "minor investment income tax" had only a limited effect on cash positions.

In the second quarter, revenue from *wage tax* (which is deducted at source from wages and salaries and from civil servants' pensions) was 10½% up on the corresponding period last year. This was largely due to the increase in total wages and salaries, which had not been expected to be so high; this year (which falls between the earlier tax cuts and the tax reductions due in 1990) the rise in personal income is fully affected by the progression in the income tax scale. However, the revenue figure overstates the trend for the year as a whole, as another favourable factor affecting wage tax receipts at the beginning of the second quarter was that the unusually mild weather in March permitted a relatively high rate of employment for that time of year. Moreover, the refunds arising from the annual wage tax assessment and financed from revenue have so far been much lower than at the same time last year; this is partly due to delays in the annual wage tax assessment procedure.<sup>4</sup>

In the second quarter, receipts from *investment income tax* on interest and dividends, at a total of DM 4.2 billion, were just over twice as high as in the corresponding period last year. The entire growth in revenue in the second quarter derived from the 10% "minor investment income tax" on interest income in Germany, which was introduced at the beginning of this year and which Parliament has meanwhile abolished with effect from mid-1989 (and, in the case of interest income from life assurance schemes, retroactively from the beginning of the year). In the period from April to June this levy yielded DM 2.2 billion, so that receipts from this tax had totalled DM 3.7 billion by the middle of the year.<sup>5</sup> In the end, however, the taxes "deducted at source" do not result in additional receipts, since the amounts paid can be offset upon income tax or corporation tax assessment or against advance payments or will be refunded.

In the second quarter receipts from *assessed income tax* and *corporation tax* rose by about 11½% in each case. For both taxes, the rise in corporate profits boosted revenue, which was reflected above all in higher advance payments of tax. In the case of corporation tax, in particular, final payments for

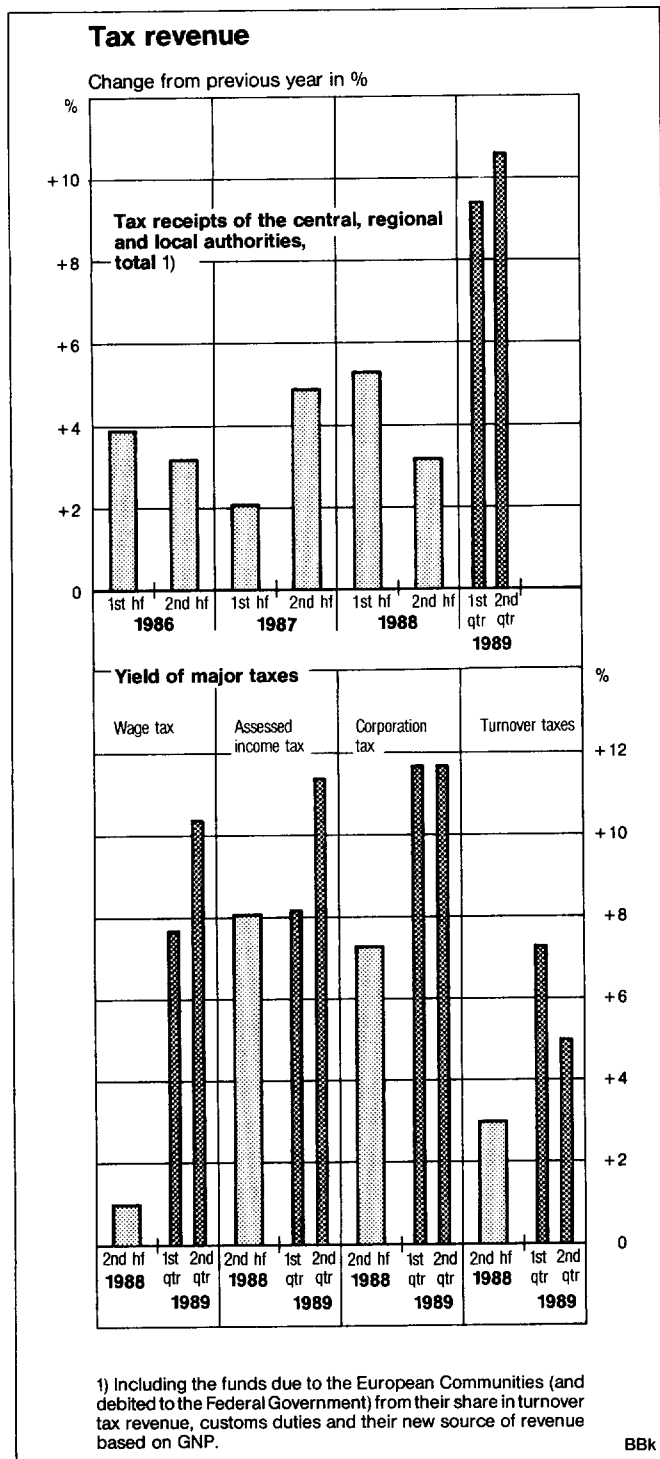
<sup>1</sup> Of this year's profit transfer, the Federal Government is recording only DM 5.0 billion as revenue in its budget and is using the rest to redeem mature debt, in line with the 1989 Budget Act. From an economic point of view and especially with regard to its effects on the credit markets, however, the profit transfer is to be regarded in full as revenue. From this standpoint, which forms the basis of the following statements, the Federal Government's budgetary account understates the actual result by DM 5 billion.  
<sup>2</sup> Local authorities and local authority associations (administrative districts, district associations).

<sup>3</sup> Including taxes accruing to the EC (i. e. customs duties, a share in turnover tax and other own funds calculated on the basis of GNP).

<sup>4</sup> Moreover, the adjustment amounts will probably be lower this year, owing to the tax cuts in 1988.

<sup>5</sup> These amounts include the refunds made by the Federal Finance Office (e. g. interest income from German securities due to non-resident investors), which totalled DM 0.6 billion in the middle of 1989.





earlier years also seem to have increased. One reason why assessed income tax receipts were relatively high in the second quarter (as, indeed, they were at the beginning of the year) was that the refunds to employees liable to assessment which were paid out of the revenue from this tax have been significantly down on last year so far, but this may also owe something to technical delays.

Trade tax receipts in the second quarter were 4% up on the corresponding period last year. Although, as in the case of corporation tax, advance payments seem to have expanded strongly owing to the favourable trends in profits, payments for earlier years apparently went down considerably, after they had been unusually high in the corresponding period last year.

Turnover tax revenue in the second quarter was 5% up on last year. This trend was mainly due to the continued growth in private consumption; another significant factor was the sharp rise in construction turnover, which for the most part (that is to say, in the housing and public sectors) is subject to tax. Of the other indirect taxes, receipts of *mineral oil tax* and *insurance tax* expanded particularly strongly (by 24% and as much as 44%, respectively) as a consequence of the tax increases which took effect at the beginning of the year. *Tobacco tax* revenue, by contrast, went up by little more than 4% in the second quarter and thus less steeply than at the beginning of the year. This was because the volume of tobacco products taxed has been lower recently than it was a year before owing to the higher tax rates introduced on May 1; apparently the demand for these products was met in part from stocks which had been taxed at lower rates and which traders had previously built up sharply.

On the *expenditure side* of the budgets, the increase, which initially had been quite vigorous at the beginning of the year, flattened out somewhat in the second quarter. In the months from April to June spending by the central, regional and local authorities was 4% up on the corresponding period last year. Thus the increase for the central, regional and local authorities as a whole was perceptibly lower than that at the individual levels of government, since Federal grants to the Länder Governments (which have to be eliminated in the consolidated results) rose very strongly (by nearly one-fifth). This was mainly due to the fact that the Federal Government for the first time granted funds to structurally weaker Länder Governments on quite a large scale under the financial assistance arrangements on capital investment. This factor contributed to the 4½% growth in Federal spending in the period from April to June; however, this rate was lower than that in the first quarter, when the Federal Government granted large-scale liquidity assistance to the Federal Labour Office. Länder Government spending rose by just under 4½% in the second

Finances of the central, regional and local authorities *				
Item	1987	1988 3	1989 3	
			1st qtr	2nd qtr
	DM billion			
<b>Receipts</b>	601.5	619.5	146	159.5
of which				
Taxes	468.7	488	124.5	127
Profit distribution by the Bundesbank	7.3	0.2	—	10
<b>Expenditure</b>	652.0	673	155.5	156
of which				
Personnel expenditure	211.2	216.5	45.5	45.5
Other operating expenditure	103.3	105	22.5	22.5
Social expenditure 1	127.0	132	37.5	35
Current grants to enterprises	36.7	39	11.5	11
Interest expenditure	58.6	60.5	18	14
Capital expenditure	56.8	58	9	12
Financial aid 2	39.9	40.5	8.5	10
<b>Deficit</b>	— 50.5	— 53.5	— 10	+ 3
	Change from previous year in %			
<b>Receipts</b>	+ 2.3	+ 3	+ 7	+ 15
of which				
Taxes	+ 3.6	+ 4	+ 9.5	+ 10.5
<b>Expenditure</b>	+ 3.5	+ 3	+ 5	+ 4
of which				
Personnel expenditure	+ 4.3	+ 2.5	+ 3	+ 1.5
Other operating expenditure	+ 2.6	+ 1.5	+ 3	+ 7
Social expenditure 1	+ 4.5	+ 4.0	+ 11.5	+ 5
Current grants to enterprises	+ 5.1	+ 6.5	+ 15	— 1
Interest expenditure	+ 1.4	+ 3	— 2	+ 1
Capital expenditure	+ 2.2	+ 2	+ 3.5	+ 14
Financial aid 2	— 0.7	+ 2	— 1	— 2

\* The figures shown here are largely in the budgetary definition. The annual figures, unlike the quarterly ones, also include hospitals keeping commercial accounts. Figures partly estimated. — 1 Current grants to households and social security funds. — 2 Investment grants, loans and acquisition of participations. — 3 Owing to as yet incomplete data, the figures have been rounded. BBk

quarter and thus much more strongly than at the beginning of the year, unlike Federal Government spending. In the second quarter the growth in local authority expenditure, at 7½%, was unusually vigorous, viz. about twice as steep as in the first quarter. In the first six months of the year, taken together, the expenditure of the central, regional and local authorities increased by 4½%; this corresponds more or less to the growth of just over 4% which had been budgeted for in 1989 as a whole, although this rate is perceptibly above the medium-term objective set by the Financial Planning Council, whereby the Federal, Länder and local governments declared themselves in favour of limiting the growth in the expenditure of the central, regional and local authorities as a whole to about 3% annually.

Of the major types of expenditure of the central, regional and local authorities, the large item *social*

spending required significantly more funds than a year earlier (+ 5%). There was a vigorous expansion in Federal grants to the social security funds, e.g. the Federal refunds to the wage and salary earners' pension insurance funds for the growing costs associated with the inclusion of child-rearing years. Local authority spending on social assistance likewise continued to increase quite strongly. By contrast, Federal expenditure on unemployment benefit declined in absolute terms owing to the favourable labour market trend. In the second quarter *personnel spending* (which is the largest individual item, at one-third of total expenditure) increased by only 1½%. This was mainly due to the 1.4% rise in wages and salaries at the beginning of 1989, which was accompanied by a reduction in weekly working hours in accordance with the collective pay settlement for government employees (which was generally adopted for civil servants, too). *Interest expenditure* in the second quarter was just under 1% up on last year.

In the second quarter, *capital spending* by the central, regional and local authorities was 14% higher than in the corresponding period last year. Construction expenditure, which accounts for the major part of their capital investment, increased by 12½% (compared with just over 6% in the first quarter). This owed something to the fact that the local authorities, which are responsible for most public sector construction, undertook an increasing number of capital projects in view of the favourable overall budget trend which has been emerging since last year. The financial assistance for structurally weaker Länder Governments (from which the local authorities, too, will benefit) would seem to have had scarcely any effect on capital spending as yet, since the implementation of appropriate projects takes a certain time to get started.

*Financial transactions*, too, were influenced by the favourable cash position of the central, regional and local authorities. As the Federal Government received the Bundesbank profit early in April, it was able to pay back the Bundesbank advances totalling DM 3½ billion it had taken up at the end of March and repay credit market debt on balance, and in May, when there were temporary pressures in the capital market, it did not find it hard to postpone new borrowing to some extent. In July it took advantage of the improved market tone and increased its borrowing. In the four months taken together, the Federal Government borrowed just over DM 5 billion net

Net borrowing in the market by the central, regional and local authorities				
DM billion				
Period	Total	of which		Memo item Acquisition of Government bonds by non-residents
		Securities	Borrowers' note loans <sup>1</sup>	
1980	+ 52.5	+ 1.1	+ 52.4	+ 22.0
1981	+ 74.7	— 1.1	+ 76.2	+ 25.2
1982	+ 72.6	+ 31.6	+ 41.3	+ 12.5
1983	+ 56.8	+ 33.3	+ 23.9	+ 15.3
1984	+ 44.2	+ 29.4	+ 15.1	+ 10.1
1985	+ 45.4	+ 38.3	+ 7.5	+ 17.6
1986	+ 38.0	+ 49.7	— 11.3	+ 36.6
1987	+ 50.0	+ 46.8	+ 3.6	+ 17.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.5
1988 1st quarter	+ 17.0	+ 17.6	— 0.6	+ 3.4
April—July pe	+ 10.5	+ 8.0	+ 2.8	— 3.4
1989 1st quarter	+ 3.3	+ 9.8	— 6.4	— 6.7
April—July pe	+ 7.7	+ 11.2	— 3.2	+ 11.1

<sup>1</sup> Including cash advances. — pe Partly estimated.

BBk

in the credit market; on the other hand, after the above-mentioned repayment of the Bundesbank advances, by the end of July it had built up credit balances at the Bundesbank totalling just over DM 3 billion. In this way the Federal Government created a certain reserve cushion, which makes it easier for it to continue to react flexibly to changing market conditions when meeting its borrowing requirements. In the period from April to July the Länder Governments borrowed DM 2.5 billion net in the markets, and to finance the rest of their (relatively small) deficits they withdrew DM 0.5 billion from their deposits at the Bundesbank. The local authorities raised hardly any funds on balance. In the second quarter, total new borrowing by the central, regional and local authorities in the credit markets amounted to little more than DM 2.5 billion and, if July is included, to DM 7.75 billion.

Of the types of new borrowing in the market, only the outstanding amount of securities of the central, regional and local authorities expanded in the period from April to July, viz. by DM 11 billion. Bond issues were the most significant: after taking account of market regulation operations and redemptions they yielded DM 5.75 billion net. Apart from two Federal issues, a Länder Government issue (by the city state of Hamburg) was launched, for the first time this year. Sales of five-year special Federal bonds yielded DM 3 billion net; large new sales, mainly in

June and July, when there was a downward trend in interest rates, were accompanied by substantial repayments. There was also heavy demand for Federal Treasury financing paper. On the other hand, commitments by the central, regional and local authorities arising from borrowers' note loans declined; on balance, repayments by the Federal Government were higher than new borrowing by the Länder Governments and the local authorities.

The outlook for 1989 as a whole

In the second half of 1989 the deficits of the central, regional and local authorities will probably continue to be lower than they were in the corresponding period last year. Although tax revenue will rise less steeply owing to the abolition of the "minor investment income tax" in the middle of the year, it will still increase more strongly than expenditure. Judging by the trend so far, income taxes (including corporation tax), in particular, will probably yield more revenue in 1989 as a whole than was forecast in the official tax estimate of May 1989, when total tax receipts were expected to rise by 7½ %.

On the expenditure side, an increase of just over 4% is to be expected for the year as a whole according to the central, regional and local authorities' budgets, which rate is similar to that in the first half of the year. In the supplementary budget which was approved in June 1989 the volume of Federal spending was increased by about DM 1 billion net; this means that the growth rate of expenditure rises from 5.4% to 5.8% in the current budget. The additional requirement was mainly due to the increased influx of immigrants from the GDR and ethnic German resettlers from Eastern Europe, the larger amount of baby allowances paid, the special university programme (which is aimed at eliminating shortfalls in university staffing levels) and the implementation of the special programme "employment assistance for the long-term unemployed". Part of the additional requirement is to be met by economies in other areas; in the case of unemployment benefit the strain on the Federal Government will be eased by the improvement in the labour market situation. For 1989 the Länder Governments are planning an increase of about 4½ % in their spending. In the second half of the year additional expenditure is to be expected owing to the new structural assistance programme; the Federal Government has budgeted for financial assistance to the respective Länder Governments in respect of capital projects totalling

24 DM 2.5 billion, which will partly benefit the local authorities, too, as already mentioned. At municipal level, the central associations were expecting expenditure to rise by 3½%, according to the findings of their survey at the beginning of the year; however, the actual figure will probably be higher in view of the very vigorous upturn in municipal capital spending recorded so far.

The present trend indicates that the deficit of the central, regional and local authorities will probably decline to between DM 25 billion and DM 30 billion (or about 1¼% of GNP) in 1989 as a whole, which is about one-half of the 1988 figure. In cyclical terms, this decline in the deficit has to be welcomed, since the rapidly rising domestic and foreign demand exceeds supply in real terms, as discussed elsewhere in this Report. Admittedly, to the extent that the decline in the deficit is due to the larger Bundesbank profit transfer, it does not reflect a greater withdrawal of income from the private sector.

#### Budget plans for 1990

The budget trend of the central, regional and local authorities in 1990 will be shaped above all by the third stage of the tax cuts, which will take effect at the beginning of the year. Tax receipts in 1990 are expected to fall by approximately DM 24 billion, compared with those under present tax legislation, as a result of the tax reform. This estimate includes the effects of the tax policy measures which were decided upon in the first half of 1989 and most of which are already taking effect – notably the abolition of the “minor investment income tax”, the doubling of the savers’ allowance and the improvement in the depreciation facilities for new rented housing. (Although these last two tax allowances are already in force, they will not significantly reduce tax revenue in cash terms until 1990.) However, the falls in tax receipts following the tax reform do not mean that tax receipts will decline to that extent compared with 1989, since at the same time the tax base (taxable income and turnover) will continue to expand in the wake of economic growth. The tax reduction itself will foster this trend, since taxpayers will spend some of the additional disposable income which results from the tax relief. The official tax estimate of May 1989 therefore concluded that (assuming a growth of 4¾% in nominal GNP next year) total tax revenue in 1990 will be just as high as it is in 1989. Owing to the unexpectedly rapid rise in income and turnover in 1989, an upward revision of tax revenue

forecasts is to be expected in the next estimate (in November). At any rate, the deficits of the central, regional and local authorities in 1990 will be much higher than in 1989, but the increase will probably be appreciably lower than might be inferred at first sight from the above-mentioned losses in tax receipts arising from the reform. The extent to which the deficits actually go up in 1990 depends not least on spending policy, and especially on future decisions associated with budget planning. If the central, regional and local authorities limit the rise in their expenditure to about 3% in their 1990 budgets, in line with the recommendation of the Financial Planning Council, they will be taking due account not only of the longer-term budget policy objectives but also of the likely high utilisation of production capacity. The three-stage tax reform (1986, 1988 and 1990) conforms to the medium-term strategy on which Federal, Länder and local government policy is based; hence it is not possible to adjust tax policy measures at short notice to changing cyclical conditions or to abandon them in view of such changes. However, it may be that the sustained boom which now seems to be taking shape will force policy makers more than ever to exercise restraint in spending. At any rate, it would be extremely worrying if further cyclically induced receipts were used to finance additional expenditure rather than to reduce the (growing) deficit.

As usual, the *Federal Government* presented its budget for next year before the parliamentary summer break. The draft budget, which was approved by the Federal Government early in July, shows a deficit of DM 34.5 billion, which is about as large as in 1988. On the revenue side, tax receipts are expected to be only about as high as in 1989. Revenue from Bundesbank profit is estimated at DM 7 billion. (As in 1989, any receipts in addition to those budgeted for are to be used to redeem mature debt.) Expenditure is 3.4% up on the 1989 budget; hence it is rising more strongly than had been anticipated in the previous year’s financial plan. Firstly, this reflects the fact that a number of improvements in social benefits were approved in the spring of 1989. These include a longer period of entitlement to baby allowances, an increase in child allowances for the second child, improvements in promoting vocational training and the special programme “employment assistance for the long-term unemployed”. In addition, a larger contribution will have to be paid to the wage and salary earners’ pension insurance funds owing to the new regulations of

the Pension Reform Act. Secondly, additional funds are going to be required because the birth-rate is higher than was assumed when the expenditure was planned and because of the large influx of GDR immigrants and ethnic German resettlers. Since the ethnic Germans, in particular, need accommodation, the Federal Government – as part of a housing policy programme which includes the improved depreciation facilities for the construction of rented housing mentioned above – has provided more resources for the building of public-sector housing. The rise in expenditure on this group of people is to be limited, however, by substituting a standardised integration allowance for the maintenance allowance paid during periods of German language training and the unemployment benefits paid to ethnic German resettlers and immigrants. The amounts saved in this way reduce the Federal Labour Office's need for Federal grants. The *Länder Governments*, only a few of which have so far presented their 1990 draft budgets, will again record higher deficits next year, and at *local authority* level the surplus to be expected in 1989 will probably be followed by a deficit, but this will presumably be very limited.

### Social security funds

The financial situation of the three major sectors of social security (wage and salary earners' pension insurance funds, statutory health insurance institutions and the Federal Labour Office) is also tending to improve this year as a whole. In the latter two sectors, the effects of the restrictions on benefits which were approved with the aim of curbing expenditure and which took effect early in 1989 are becoming apparent. Moreover, the continued strong cyclical upswing is resulting in a decline in the number of recipients of unemployment benefits and is being favourably reflected in the contributions received by all three sectors of social security. In the second quarter the three major sectors, taken together, recorded a surplus of about DM 0.5 billion, whereas they had shown a deficit of just over DM 2 billion a year earlier.<sup>6</sup> The rise of just over 2% in total expenditure compared with the corresponding period last year was offset by an increase in revenue of more than twice that rate.

At present there are no financial pressures in the *wage and salary earners' pension insurance funds*. In the months from April to July 1989 there was only a slight seasonal deficit, as had been the case a year earlier. Expenditure was just over 5% higher

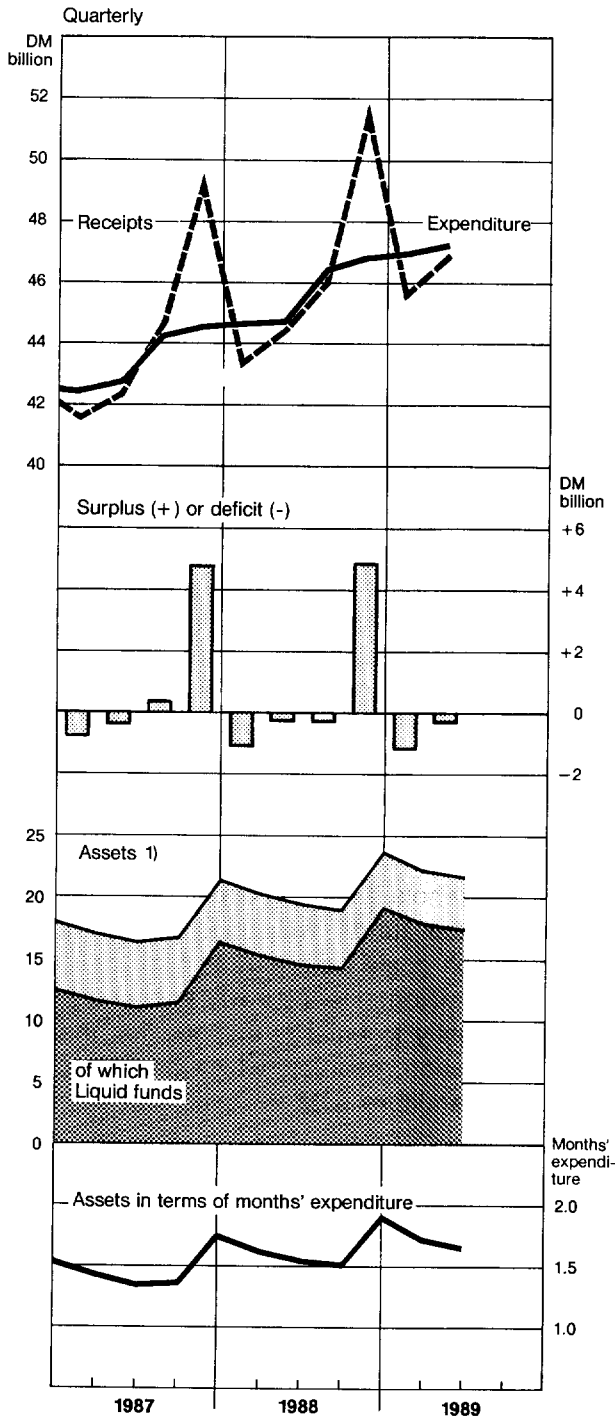
than in the corresponding period last year. Pension payments alone went up by 4½%. This owed something to the regular raising of pensions, which were put up by 3% in mid-1989, just as in mid-1988. The number of pension recipients also continued to increase. The pension insurance funds had to spend just over 6½% more than a year earlier on pensioners' health insurance. The July figures for the first time reflected the fact that, under the new provisions of the Health Reform Act, the contribution rates to the pensioners' health insurance institutions are being brought into line in the middle of each year with the average contribution rate to the health insurance institutions for the wage and salary earners liable to pay health insurance contributions. From July a contribution amounting to 12.9% of a pension has to be transferred to the health insurance institutions (compared with the former rate of 11.8%), and the pension insurance funds and the pensioners each have to pay one-half of this amount. On the revenue side, receipts from compulsory contributions rose by just over 5½% in the four-month period under review in the wake of the increase in actual earnings and employment. Federal grants went up by 4½%, in part because refunds of the costs of child-rearing benefits expanded strongly.

In 1989 as a whole it is to be expected that the pension insurance funds will once more record a surplus, which could be about as high as last year (some DM 3 billion). Hence it will again be possible this year slightly to enlarge the pension insurance funds' fluctuation reserves, which amounted to 1.9 months' expenditure (DM 23 billion) at the end of 1988.

In the period from April to July 1989 the *Federal Labour Office* showed a more favourable result than a year earlier; during the period under review it recorded a deficit of only DM 0.5 billion, which was DM 1 billion lower than a year before. This was mainly due to the 2½% decline in expenditure. As a result of the improved labour market situation, unemployment benefits paid fell by 3½%. Taking the average of the period from April to July 1989, about 833,000 persons received unemployment benefits; this was 65,000 fewer than a year before. As only a small amount of short-time working is still being undertaken, expenditure by the Federal Labour Office on short-time working benefits declined, too, as did payments to promote winter construction. Finally, expenditure on vocational

<sup>6</sup> The summary figures are necessarily confined to the second quarter. Although results for the pension insurance funds and the Federal Labour Office are available up to the end of July, only quarterly figures are on hand for the health insurance institutions.

### Wage and salary earners' pension insurance funds



1) Excluding administrative assets. Owing to shifts in accounting, the change in assets does not correspond to the financial balance.

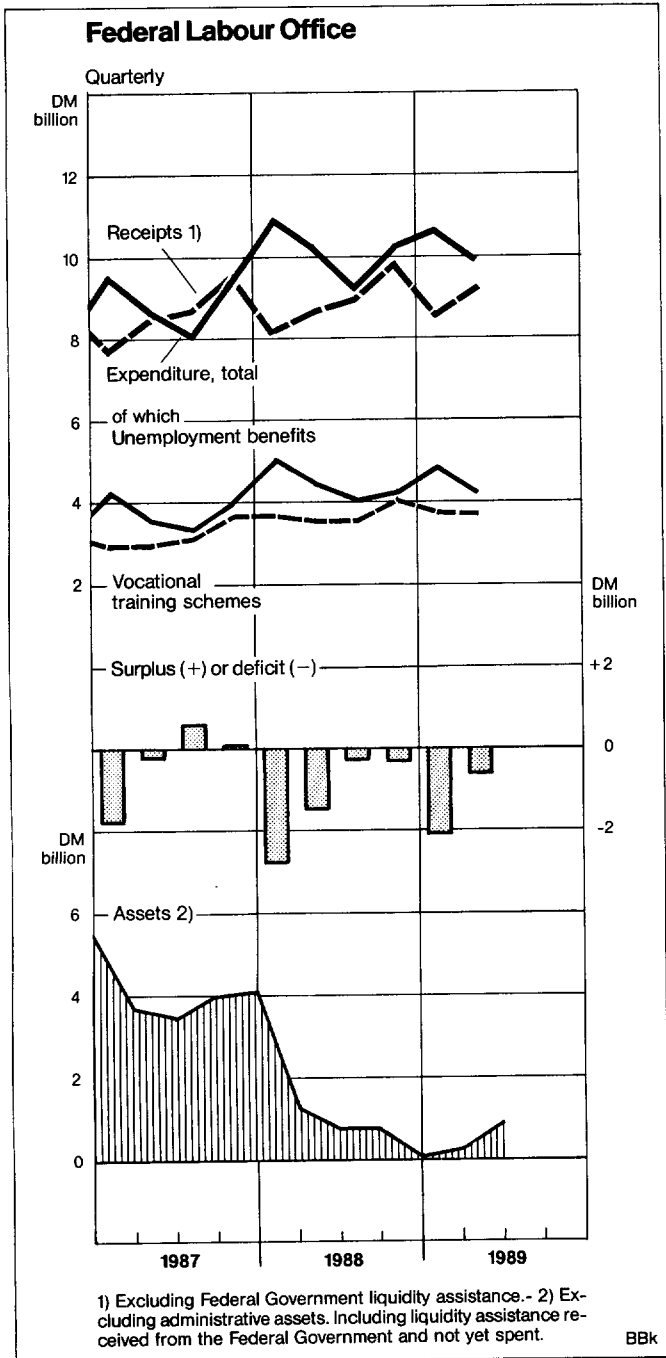
BBk

training schemes went up by only 3%. Economies were brought about here by cuts in several benefits as from the beginning of this year and by introducing a limit on the number of participants in 1988. The financing of German language courses, however,

called for heavy additional expenditure in view of the soaring numbers of ethnic German resettlers; the budget appropriation had been used up before the middle of the year. On the revenue side, increasing wages and salaries and growing numbers of employed persons led to the Federal Labour Office, too, registering a marked increase in contribution receipts (+ 6%); total revenue rose by just over 5 1/2 %.

Hence in the first seven months of this year the financial situation of the Federal Labour Office developed more favourably than had originally been expected. While a 1/2 % increase in expenditure had been budgeted for over the year as a whole, expenditure has actually declined by 2 3/4 % so far despite the substantial additional outlays on German language courses for ethnic German resettlers. By contrast, revenue went up by 5 1/2 % in the period from January to July while, according to the budget, it had been expected to increase by little more than 3 1/2 %. If the favourable labour market trend persists, the deficit for the year as a whole will probably be appreciably lower than the estimated amount of DM 4 billion. This will ease the pressure on the Federal Government, which has to cover the discrepancy between the expenditure and revenue of the Federal Labour Office in full by means of grants this year.

The financial position of the *statutory health insurance institutions* in 1989 is being shaped by the structural reform which came into force at the beginning of the year and is designed to bring about radical savings, notably in the fields of medicaments and dental treatment. Another important factor is that last year many insured persons had greater recourse to services which are particularly affected by the new regulations, with the result that the volume of demand for these services is correspondingly lower this year. The relief on the expenditure side resulted in the statutory health insurance institutions recording a surplus of DM 1.5 billion in the second quarter of 1989, whereas they had shown a deficit of DM 0.25 billion a year earlier. In the first six months of this year, taken together, the surplus totalled DM 1.75 billion, so that there was an improvement of DM 3.25 billion compared with the corresponding period of last year. In the first six months of 1989 the expenditure of the statutory health insurance institutions went down by just over 1/2 %, while spending on therapeutical treatment and aids, dental treatment and death benefits drop-



4 1/2 %, while the average contribution rate remained unchanged, at 12.9%.

The financial position of the statutory health insurance institutions will continue to improve in the second half of 1989. What is known as the "fixed amount regulation" for medicines, which came into force for the first group of medicines with similar active ingredients on September 1, is expected to yield quite considerable savings. Revenue will be boosted not only by the favourable economic trend but also by the fact that, since July 1, the contribution rate for pensioners has been brought into line with the average general contribution rate (it had previously been 11.8%). Under these conditions, the health insurance institutions are expected to record substantial surpluses in 1989 as a whole, after they ran deficits totalling DM 1.75 billion last year. Even though many institutions are having to build up their reserves after the preceding years of deficits, this would seem to provide financial scope for a reduction in the contribution rates, which, of course, was the aim of the structural reform. Particularly over the medium term, however, further costs will arise which will narrow this room for manoeuvre. For example, the recent pay agreement for nursing staff, which also provides for significant structural improvements, will entail substantial additional outlays on in-patient hospital treatment. Moreover, the improvements in nursing care at home, which were agreed upon as part of the structural reform, will lead to considerable additional expenditure.

ped substantially. The growth of spending on in-patient hospital treatment, which was very strong for a long time, has been slowing down since 1988; in the first half of 1989 such expenditure rose by 3 1/2 %. Given the large share accounted for by personnel costs, the trend in this type of expenditure was particularly affected by the public sector pay settlement extending over several years; the structural reform measures, by contrast, had very little impact on the hospital sector, at least in the short run. In the first half of the year the receipts of the statutory health insurance institutions went up by

## 28 Trends in demand

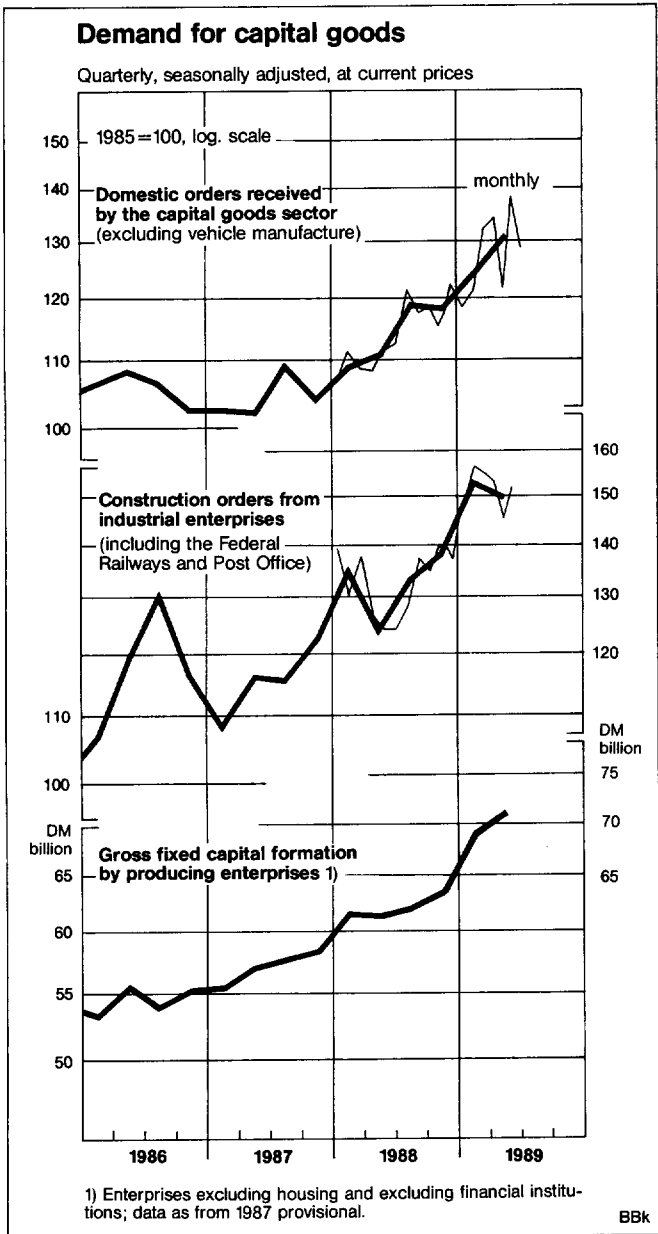
The overall economic situation of the Federal Republic of Germany has been showing signs of a boom for a fairly long time now. The last few months, too, have seen demand from the home market and abroad rising strongly, i.e. considerably more than can be met by an increase in domestic production. Nominal domestic demand in the second quarter of 1989 was a seasonally adjusted 1% up on the level of the previous quarter, which had benefited from the unusually mild weather. This represented a rise on the year of 6%. After adjustment for ongoing price rises, in real terms it was 3% up on the year. Enterprises' domestic investment activity was the most important driving force here. At the same time, however, export demand expanded considerably more. In the whole of the first half of 1989, imports of goods and services grew strongly both in value and in volume, but they failed to keep pace with the rapid rise in corresponding exports. Consequently the trade surplus widened further and, in the definition of the national accounts used here, was DM 14.5 billion up on the year, at DM 72.5 billion. At over 6½% of nominal GNP, it reached an unusually high level in the first six months of this year in comparison for example with the second half of 1987, when it had been just under 5½%. The external adjustment process, in the sense of a reduction of the current account surplus (which had already come to a halt in 1988), has thus been reversed now. This trend is paradoxical inasmuch as rapidly expanding domestic demand normally dampens exports and raises imports disproportionately, i.e. reduces trade surpluses. In the course of the year to date, however, the opposite has been the case. This paradoxical trend admittedly owes much to the fact that the Deutsche Mark, as the currency of a country with growing surpluses, is not appreciating but – particularly when the “real” exchange rates are considered (see p. 43) – has been depreciating. As a consequence of the great dynamism of exports and corporate investment, the expansion in demand has been concentrated in the industrial sector of the German economy. In the months from April to July, the orders placed with the manufacturing sector were a seasonally adjusted 4½% higher than in the preceding four-month period. They were a nominal 14% and a real 10% above their corresponding 1988 level, i.e. the growth in orders was again much stronger than the possible rise in the output of goods.

## Enterprises' demand for capital goods

Of late the overall trend has continued to betray signs of a self-reinforcing upswing. The more sales opportunities increase, the more enterprises, particularly in industry, are prompted to undertake additional investment. As in broad areas of the economy there are hardly any capacity reserves, expansion is becoming more and more urgent. Thus, according to the Ifo Business Survey, capacity utilisation in the manufacturing sector in the first half of this year was 3½ percentage points (just under 4%) higher than a year before, and was thus at a level last seen in the boom at the start of the seventies. An ever-growing number of industrial enterprises is reporting constraints on production due to insufficient technical capacity. Simultaneously, the necessity to undertake modernisation and rationalisation investment is increasing, inter alia because the shortage of qualified labour is worsening, as shown by Ifo Institute surveys and the reports of regional institutions. Enterprises are benefiting from exceptionally favourable conditions for the financing of their investment: not least owing to their good profitability, they have a high level of internal resources and the costs of borrowing external funds are still relatively low.

The fact that business has become much more prepared to invest in the last few months is demonstrated by the strong increase in the *orders* which have been placed in this period by *domestic customers with the German capital goods sector* (excluding vehicle manufacture). In the months from April to July these orders grew by 5½%, seasonally adjusted, in comparison with the preceding four-month period; they exceeded the corresponding level of the previous year by a nominal 17% and a real 14%. Particularly in mechanical engineering – one of the focal points of the capital goods sector – many more domestic orders were received than previously. In other areas, too, ordering activity in domestic business was much more buoyant than after the start of the year; in shipbuilding and aerospace technology, a series of large-scale orders – admittedly not infrequently fostered by government subsidies – played a significant role. The electrical engineering industry, however, was an exception to this; nevertheless, here, too, domestic orders, which had increased strongly in the second half of last year, were markedly above the corresponding level of the previous year. It should be kept in mind in this connection that domestic orders do





second quarter exceeded their comparable level of the previous year even more strongly than in the first quarter. Thus, industrial construction orders were clearly in the forefront of demand expansion in the construction sector. The ongoing strong order flow in this sector is simultaneously to be seen as an indication of the growing significance of capacity extension, which usually requires construction measures to a greater extent than, say, rationalisation investment.

In the second quarter, producing enterprises spent 16% more than a year before on *machinery, equipment and buildings*. In real terms, corporate investment was 12½% up on the year. As a percentage of GNP at constant prices, it reached a seasonally adjusted level of 13½% in spring 1989, this being 2½ percentage points above the low of 1982. This investment ratio was thus not only above the average level of the seventies but also above that of the sixties.

#### Demand for housing construction work and public construction work

In the other construction sectors, too, demand was very buoyant in the spring months. This applies particularly to *housing construction*. This owes a great deal to the fact that bottlenecks are now definitely occurring in the accommodation on offer in certain regions, have already led to a considerable rise in real estate prices and are increasingly influencing rents as well. The number of dwellings approved in the second quarter was 23% up on the year, against 26% in the first quarter. In all, the first half of 1989 saw permits for the construction of more than 125,000 dwellings as against about 100,000 in the first half of 1988. The main reason for the strong rise in the permits issued for residential buildings was the fact that the demand for apartment house construction, which for years had been the weak point in housing construction, has shot up; this is probably to be rated a reaction to the bottlenecks described above in the accommodation supply, as well as to government measures such as the improvement in depreciation allowances which went into effect in March this year. Thus, the number of applications approved for the construction of rented accommodation in the first half of this year was twice as high as a year before. The rise in the orders placed with the construction industry, which in the first half of the year were 10½% in value terms and 7% in real terms above their level of the previous year, fell well short

not reflect the entire demand of the domestic economy for machinery and equipment, for imported machinery and equipment are accounting for a growing share of the total investment volume.

In the spring, *ordering activity in industrial construction* was exceptionally vigorous. In the second quarter, the last for which information is available, the seasonally adjusted orders placed with the construction industry fairly closely approximated to the result of the preceding quarter, in which construction demand in all sectors had been unusually high owing to the very mild weather. At 22%, the orders placed in the field of industrial construction (including the Federal Railways and Post Office) in the

30 of the strong increase in building permits. As the issue of building permits usually precedes the placing of orders, this would seem to indicate a strong expansion in residential construction orders in the further course of 1989.

The *central, regional and local authorities* also generated substantial demand for construction work in the spring months. From April to June, the orders they placed with the construction industry were 10½% up on the year; in real terms, this constituted an increase of an estimated 7½%. This investment behaviour on the part of the central, regional and local authorities, geared to strong expansion, probably owes something to the fact that their budgetary scope for capital formation is tending to widen, on the one hand as a consequence of the moderate rise in consumption expenditure and on the other because of the increase in their revenue as a result of the buoyant business situation. The higher financial aid for structurally weak Länder is probably having much the same effect. As will be discussed in more detail below, aggregate construction demand has now reached a level at which construction prices are starting to point distinctly upwards.

#### Private consumption

In the last few months, too, *private consumption expenditure* has remained a buttress of domestic economic activity. According to first provisional calculations, in the second quarter households spent a seasonally adjusted ½% more on consumption than in the preceding quarter, which, given the date of Easter in 1989, saw all their Easter purchases. In the second quarter private consumption was thus 5½% up on the year; after adjustment for inflation,<sup>1</sup> however, there remained an increase of only 2%.

Passenger cars have continued to meet with keen interest from buyers recently. According to our estimates, expenditure by consumers on passenger cars was considerably above the level of the previous year. It is true that in the four months from April to July new registrations by individuals were roughly the same in number as in the preceding year. Even so, expenditure on purchases of new cars has risen markedly because, on the one hand, there is a continuing trend towards better-equipped cars and, on the other, prices went up by almost 3½% on average within a year. Markedly more was also spent on accommodation, with sharply rising rents and a

tendency to seek greater comfort having the same effect. Additionally, a great deal more was spent on vacations: in the four-month period from April to July consumers spent 5% more than a year before on foreign travel. Textiles, clothing and shoes were not in such heavy demand in the period under discussion as just after the start of the year; this is arguably not a sign that buyers are less ready to purchase but rather owes something to the fact that the summer sales this year were mainly concentrated in August. According to the Ifo Business Survey, the retail trade is expecting a sustained expansion in private consumption expenditure during the rest of the year. The same trend is implied by the further increase in the orders placed recently by domestic distributors with the domestic consumer goods sector and by the positive reports coming in from major consumer goods fairs.

The climate for private consumers in the second quarter remained favourable from the point of view of income trends. Specifically, *total gross wages and salaries* in that period were 4½% up on the year, with about one-third being due to the increase in employment. In net terms, i.e. after deduction of wage tax and social security contributions, wages and salaries rose less strongly, however, as the progressive tax scale has been curbing income growth since the start of the year. In the second quarter of this year, households received higher *pension and maintenance payments* from public cash offices, seasonally adjusted, than in the first quarter and also more than a year before. It is true that payments of unemployment benefits were lower than previously as a result of the further fall in the number of unemployed. But this was accompanied by increased payments for vocational promotion measures for ethnic Germans from eastern Europe and higher child-rearing benefits. In the area of old age pensions, a significant factor, *inter alia*, was that periods spent child-rearing are increasingly exerting an effect. Including other income, which basically comprises property income and private withdrawals from entrepreneurial income (which are derived as a residual), in the second quarter households' *disposable income*, after adjustment for seasonal fluctuations, went up by ½% against the first quarter, this representing a growth of just over 4½% in comparison with the corresponding period of the previous year.

*Private saving* was largely consistent with the trend in incomes. Seasonally adjusted saving as a per-

<sup>1</sup> The rise in the deflator of private consumption (+ 3.4%) was steeper than that in the cost of living index (+ 3.1%). This is due to the fact that, according to the concept of the national accounts, changes in the expenditure pattern of consumers are also taken into account. For example, purchases of heating oil in the second quarter of this year were very low as the preceding winter weather was mild. The price-dampening effect of fuel having cheapened against 1980, the base year for the price

statistics, consequently had less of an impact than it had on the cost of living index, which reflects only changes in prices.

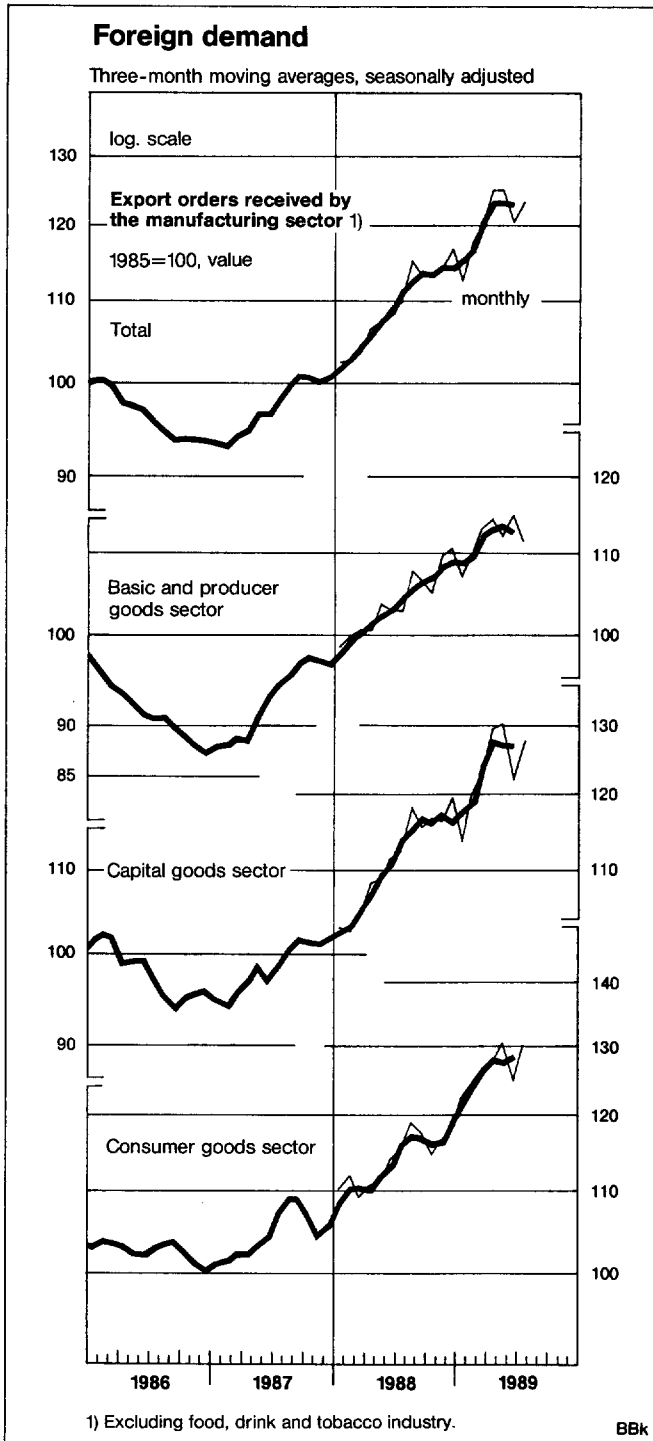
Expenditure of the gross national product *					
Seasonally adjusted quarterly figures					
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at current prices in DM billion					
1988 3rd qtr	532.9	291.2	103.8	46.6	57.6
4th qtr	539.4	293.0	104.4	47.5	58.1
1989 1st qtr	559.8	300.4	104.1	49.2	69.8
2nd qtr	563.8	301.9	104.1	53.3	63.5
Change from previous quarter in %					
1988 3rd qtr	1.5	1.5	1.5	2.0	— 1.0
4th qtr	1.0	0.5	0.5	2.0	1.0
1989 1st qtr	4.0	2.5	— 0.5	3.5	20.0
2nd qtr	0.5	0.5	0.0	8.5	— 9.0
at 1980 prices in DM billion					
1988 3rd qtr	427.2	238.7	84.3	38.7	48.5
4th qtr	429.2	239.5	84.6	39.4	48.6
1989 1st qtr	441.7	240.0	83.1	40.4	58.0
2nd qtr	443.2	240.0	83.5	43.6	51.9
Change from previous quarter in %					
1988 3rd qtr	1.0	1.0	1.5	1.5	— 1.5
4th qtr	0.5	0.5	0.5	2.0	0.0
1989 1st qtr	3.0	3.0	0.0	2.5	19.5
2nd qtr	—0.5	0.5	0.0	8.0	—10.5
Total fixed capital formation					
Total domestic expenditure					
Exports					
Imports					
Memo item Foreign balance (exports less imports)					
at current prices in DM billion					
1988 + 3rd qtr	104.2	502.5	174.0	143.7	30.4
4th qtr	105.6	508.8	177.6	147.0	30.6
1989 1st qtr	119.0	522.2	188.4	150.8	37.7
2nd qtr	116.8	527.1	201.6	164.9	36.7
Change from previous quarter in %					
1988 + 3rd qtr	0.5	1.0	2.5	2.0	.
4th qtr	1.5	1.5	2.0	2.5	.
1989 1st qtr	12.5	2.5	6.0	2.5	.
2nd qtr	— 2.0	1.0	7.0	9.5	.
at 1980 prices in DM billion					
1988 + 3rd qtr	87.3	413.5	146.6	132.9	13.7
4th qtr	88.0	417.0	148.7	136.5	12.2
1989 1st qtr	98.4	421.5	156.8	136.6	20.2
2nd qtr	95.5	422.4	166.3	145.5	20.8
Change from previous quarter in %					
1988 + 3rd qtr	— 0.0	1.0	1.5	0.0	.
4th qtr	1.0	1.0	1.5	2.5	.
1989 1st qtr	12.0	1.0	5.5	0.0	.
2nd qtr	— 3.0	0.0	6.0	6.5	.

\* Revised figures, provisional data; not adjusted for working-day variations. — 1 Approximately adjusted for working-day variations. — + On the basis of the annual foreign trade figures, the data on transactions in goods which are used for the quarterly calculation of exports, imports and the foreign balance were estimated by the Federal Statistical Office with the aid of regression equations. BBK

centage of households' disposable income came to 13½% in the second quarter, about as high as in the preceding quarter. (This was a fall of ½ percentage point against the previous year, however.) Savers' investment behaviour returned to normal in the course of the spring months, following the abolition of the "withholding tax" on interest income and fostered by higher interest rates in Germany. The strong growth in liquid reserves, which had been in the forefront in 1988 and until April this year, slowed down noticeably, and cash holdings finally ceased to grow at all. Throughout the second quarter, inflows to (liquid) cash holdings accounted for barely one-tenth of total newly formed private financial assets (as against almost one-fifth in the first quarter). While the relatively high-yielding balances on shorter-term time accounts were built up relatively strongly, this contrasted with heavy outflows from savings accounts at statutory notice, with major shifts probably playing an important role. Conversely, savers again devoted more attention to longer-term investments, as is traditionally the case. Domestic bonds were purchased once again, after a fairly long period of being out of favour. Purchases of foreign bonds, which had previously been a preferred investment, slackened, and in the end foreign investment fund units on balance found no more domestic takers at all (see p. 40). According to our estimates, private savers invested in this paper only about one-third of the average amount they had invested in the preceding quarters.

#### Foreign demand

Export orders have been increasing very strongly since the start of spring. In the period from April to July, seasonally adjusted, they were 5½% above the level of the months from December 1988 to March 1989, and a nominal 16% and real 12% up on the year. This strong demand pull is very largely due to the fact that in major partner countries, especially in Europe, economies have been running flat out for a fairly long time, production capacity is being very heavily utilised and German suppliers, under conditions of stable and in some cases falling exchange rates for the Deutsche Mark, are delivering goods and services at prices which, calculated in the currencies of the buying countries, are rising less than those of domestic producers. Thus, in July the weighted real external value of the Deutsche Mark was 1½% down on the year against the currencies of 18 major industrial countries and 3% down against the EMS currencies.

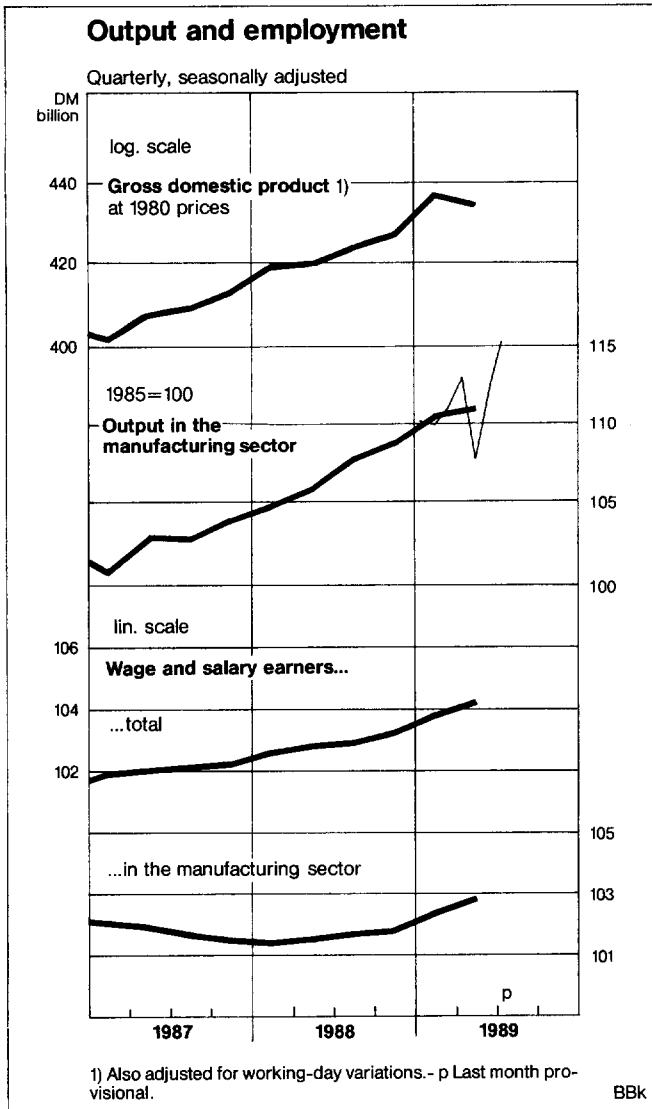


A major driving force behind the economic upswing continues to be the strength of corporate investment, particularly in the European countries. This strength is confirmed by the findings of the latest EC survey of corporate investment intentions in the EC member states. The survey reveals that the industrial firms covered have increased their investment budgets yet again compared with the level of autumn last year; for the current year, they are now

planning to step up their capital expenditure by 15%, so that last year's rise will be exceeded perceptibly. As firms in Germany's partner countries are very willing to undertake capital spending, the expansion of exports is tending to accelerate in Germany in view of the wide range of products it offers on the export markets with a focus on capital goods. The months of April to July saw export orders placed with the domestic capital goods sector (excluding vehicle manufacture) rise by no less than 10½%, seasonally adjusted, against the preceding four-month period. This was a year-on-year increase of 19½% in order value and 16% in order volume. Practically all major areas of the capital goods sector shared in this flood of foreign orders, with mechanical engineering, with a growth of nearly one-quarter over the preceding year, leading the way. In other major areas of the manufacturing sector, too, foreign demand continued to strengthen substantially under the impact of diminishing supply elasticity in the partner countries. In the months from April to July the basic and producer goods sector registered 12½% more export orders, and in the consumer goods sector the increase was 16%. German motor vehicles continue to meet with strong demand abroad, as the year-on-year rise of 12½% in such orders shows. At this figure, however, seasonally adjusted ordering activity was somewhat below the level of the previous four months.

#### Output and labour market

Trends in output and employment in Germany in the last few months have been strongly influenced by the surge in demand. The *real gross domestic product*, the sum of all goods produced within Germany (after deduction of goods and services purchased), rose at an annualised rate of 3½% from the fourth quarter of 1988 to the second quarter of 1989, after adjustment for seasonal fluctuations and working-day variations (the fourth quarter of 1988 is more suitable for such a comparison than is the first quarter of the present year, which was affected by the good weather). The year-on-year increase in the second quarter of 1989 was 4½%. During this period, the *real gross national product* rose even more strongly, namely by nearly 5% over its level of the previous year. This was primarily because, as already in the first few months of this year, German residents received much more investment income from abroad than a year before as a consequence of the considerable increase in their external assets. The net income earned abroad is naturally part of



the national income and gross national product. It increases purchasing power over and above the income generated in the course of domestic production.

*Industry* has expanded its *production* strongly again in the past few months in response to the demand pressure in export and domestic business. Thus, in the manufacturing sector in the months from April to July, seasonally adjusted, 1½% more was produced than in the preceding four-month period. This was a growth of 6½% on the year. The biggest year-on-year rise, at 9½%, was seen in the capital goods sector and the smallest (2½%) in the basic and producer goods sector, with the trend in the chemical industry playing the decisive role. The strong expansion of output in the manufacturing sector was made possible by a considerable increase in employment, but the sharp growth in output per employee made

an even greater contribution. Thus, labour productivity from April to July was 5% higher than a year before. In addition, this expansion in industrial output is based on a considerable increase in the capital input, as implied by the extremely high level of investment mentioned above. At the same time, existing production plant was utilised even more heavily than before. As described above, capacity utilisation reached a level last seen during the boom at the start of the seventies.

*Construction activity*, which had benefited extremely strongly from the unusually mild weather at the start of the year, proceeded along more normal lines in the spring months after this temporary influence had run its course. In comparison with the previous year, this implied a considerable increase. As measured by real construction investment, this increase amounted to 5½% in the second quarter. Federal Statistical Office data on construction industry output contradict this figure. The Office's figures show that output in this sector (which admittedly only represents one segment of the total construction sector) was about as high in the second quarter as it had been a year before, just as had been the case between April and July. This result is at variance both with the current demand situation in the construction industry and with information, for example, on capacity utilisation – which, according to the Ifo Business Survey, was an average of 3½ percentage points or 6% above the previous year's level during the four months under discussion.

The expansion of production in industry was not the only factor contributing to the continuing strong economic growth: the sustained increase in the *value added in the tertiary sector* played its part, too. This, at any rate, is the implication of the sparse information on which one must rely to appraise the situation in this sector, which, in view of its weight, is an extremely significant one in the economy as a whole.

The rapid growth in production has been accompanied in the past few months by a steep increase in the demand for labour. According to initial provisional calculations by the Federal Statistical Office, the seasonally adjusted *number of employed* had risen to 27.67 million by July. This was almost 75,000 more than at the start of spring in April, and 360,000 more than a year before. This very marked growth in employment is due firstly to the fact that, according to the incomplete information available, the expan-

Data on the labour market situation				
Seasonally adjusted data, in thousands				
Period	Employed 1, p	Vacancies 2	Un- employed 2	Short-time workers 3
1987 1st qtr	27,089	167	2,209	424
2nd qtr	27,123	168	2,224	236
3rd qtr	27,143	171	2,238	215
4th qtr	27,175	177	2,240	237
1988 1st qtr	27,231	177	2,253	361
2nd qtr	27,276	182	2,264	220
3rd qtr	27,326	191	2,249	149
4th qtr	27,392	205	2,196	100
1989 1st qtr	27,527	217	2,072	185
2nd qtr	27,615	228	2,038	146
Jan.	27,475	215	2,080	171
Feb.	27,523	219	2,057	199
March	27,583	220	2,021	186
April	27,595	224	2,038	200
May	27,607	232	2,049	97
June	27,644	238	2,035	140
July	27,668	243	2,025	33
Aug.	...	253	2,015	81

1 Monthly averages; July 1989: first provisional estimate. — 2 Quarters: averages; months: end-of-month figures. — 3 Mid-month figures; unadjusted. — p Provisional. BBk

sion of personnel in the tertiary sector has continued. Secondly, the manufacturing sector hired considerable numbers of additional employees, viz. over 40,000 from April to July, seasonally adjusted, this constituting a year-on-year rise of almost 120,000. An indication of how strongly the demand for labour has grown is inter alia the fact that 955,000 *vacancies* were reported to the labour exchanges between April and August, i.e. over 9% more than a year before. In spite of active job placement on the part of the labour exchanges, the number of vacancies has continued to increase recently, viz. to about 255,000, seasonally adjusted, at the end of August. This represents a rise of 65,000 on the corresponding month of last year. *Short-time working* virtually ceased to play a role at all in summer 1989.

The labour supply has grown along with the demand for it, not least owing to the increase in the labour force caused by immigration. In the months from January to June the number of ethnic Germans from eastern Europe and immigrants from the GDR (about half of whom are members of the labour force), at 195,000, was about two and a half times as high as a year before. In spite of this massive influx (some of which will admittedly affect the labour market only with a time-lag), *unemployment* has decreased distinctly again of late. At the end of August, a seasonally adjusted 2.02 million unemployed were registered at the labour exchanges, about 35,000 fewer than in May and 225,000 fewer

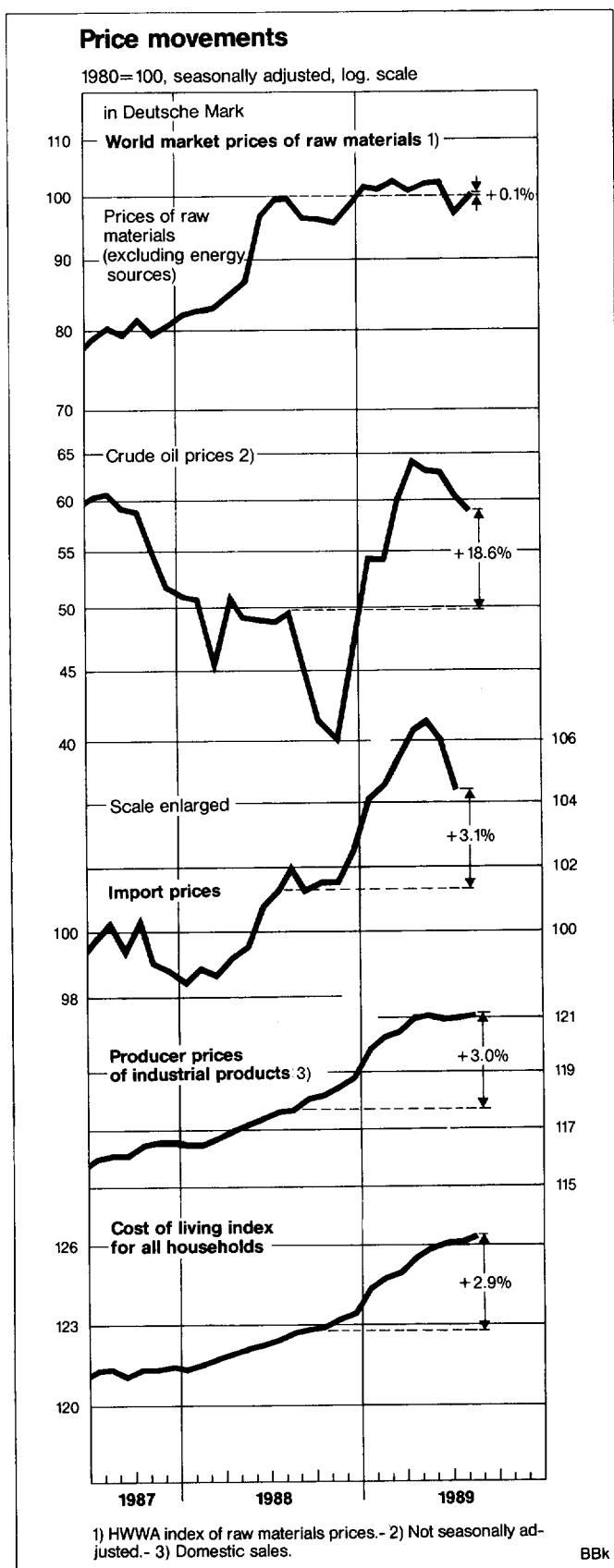
than a year earlier. After adjustment for seasonal fluctuations, the unemployment rate was thus 7.1% of the total labour force. Unemployment continued to fall particularly sharply in Bavaria and Baden-Württemberg, i.e. areas of Germany in which it is relatively low anyway. In a number of regions of southern Germany the unemployment rate has now reached a level which is at least very close to the state of full employment, these regions in particular showing a marked shortage of qualified labour.<sup>2</sup>

## Prices

In many areas of our economy productive capacity is being utilised heavily and demand expansion is exceeding the growth in production potential. These facts point to an increase in the strains in the economy and consequent risks to stability. These risks for the future are not dispelled by the fact that price rises on key domestic markets in the early summer were no longer as marked as they had been. This was mainly because of the slowdown in price increases on global commodity and energy markets in that period. According to the *HWWA index*, dollar quotations there in August were a seasonally adjusted 8% down on April, the month which last saw an overall increase in the cost of these goods. A particularly important factor in this context was the distinct fall in the dollar prices of crude oil. In the last few weeks, however, the situation on the commodity markets has clouded again: after the dollar prices on world markets for key industrial commodities had started to move upwards as early as August, crude oil prices, too, have been increasing since the start of September. Since the Deutsche Mark has also been weakening against the dollar right up to the present, these two phenomena have led to the *HWWA index* of raw materials prices, which is calculated in the German currency, almost returning at the beginning of September, seasonally adjusted, to the peak it reached last spring. This trend has not yet been reflected in *import prices*, for which data are available only up to July. In that month they were a seasonally adjusted 2% below the level of April, as a result of commodities continuing to cheapen until then, but 3% higher than a year before.

The moderation of price movements in the commodity and energy sector played a key role in price rises at the *industrial producer level* remaining within strict limits up to August this year. As a consequence of these dampening influences, the domes-

<sup>2</sup> See "Longer-term trends on the labour market" in Monthly Report of the Deutsche Bundesbank, Vol. 41, No. 8, August 1989, p. 32.



more expensive than a year before (as against 3½% in April). What has risen more strongly, by contrast, is the *overall construction price level*, the key determinants of which are to be found in Germany. Seasonally adjusted construction work became 4½% (annualised rate) more expensive from the first quarter to the second, beyond which there is currently no information. This represents a year-on-year price rise of 3½%, after 3% in the first quarter.

At the *consumer level*, too, the price rise was moderated in the final analysis by the lower import prices. Consumers profited particularly from the cheapening of mineral oil products. Overall, the prices of sources of energy in August were a seasonally adjusted 3½% below the level of May (although an upward trend set in again at the start of September). Nevertheless, in a year-on-year comparison they were still 7½% higher (with the tax increases at the start of the year having played a role). Rents have gone up strongly of late; from May to August, they rose by a seasonally adjusted 1%, so that they have recently been 3½% up on the year. Food prices have also been soaring lately. The decisive factor here has been marked price increases for animal products and for some seasonal crops. The supply of these products has been relatively poor owing to the dry weather in spring. This has led to the year-on-year rise in food prices widening from 1½% in April to 3½% in August. The price increases for industrial goods (excluding sources of energy) and services have remained within narrow bounds in the last few months. The overall cost of living index in August was 2.9% above the comparable level of 1988.

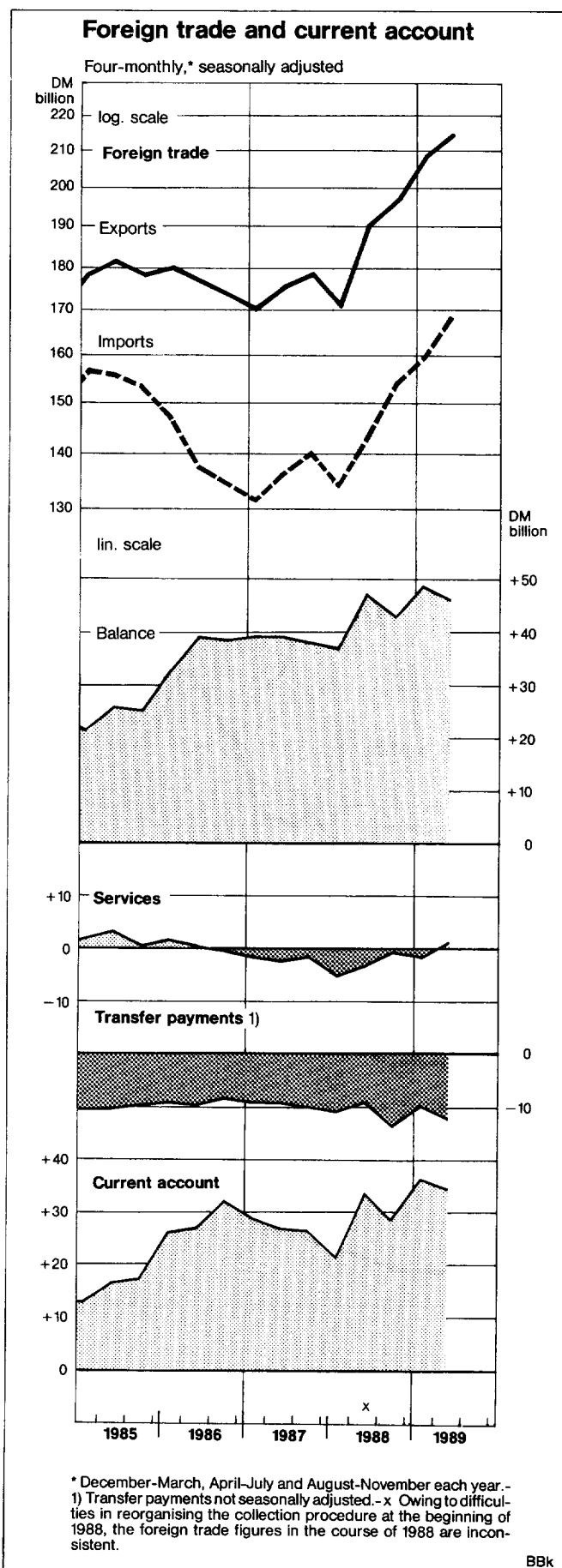
tic selling prices of these products remained unchanged from May to August, seasonally adjusted; industrial products have recently been 3%

## 36 Current account and balance of trade

The current account of the German balance of payments has again been characterised by considerable surpluses during the past few months. Although the surplus from April to July, at a seasonally adjusted DM 34.5 billion, was no longer quite as high as in the previous four months (DM 36.5 billion), this decline must be seen against the background of the unusually large surpluses in the period from December to March. In addition, special factors such as the temporary sharp rise in import prices and the unusually high deficits on unrequited transfers contributed to the downturn. The trend for the year so far shows what a strong tendency towards surpluses there is at present. Between January and July Germany's current account surplus, at DM 61 billion, was DM 15 billion larger than during the corresponding period last year. Firstly, investment income payments from abroad, which will be described in more detail below, contributed to this increase. These payments rose strongly (+ DM 8 billion) in line with Germany's growing net external assets. Secondly, during the first seven months of this year the foreign trade surplus went up on the year by DM 10.5 billion to DM 81 billion. It must be emphasised here that the increase in the export surpluses occurred exclusively in Germany's trade with other western European industrial countries. The surpluses rose particularly strongly in trade with France, the United Kingdom, Italy and Spain. Conversely, Germany's surpluses in trade with the United States again fell considerably. As in the case of the decline in the overall US trade deficit, this was primarily an after-effect of the dollar's depreciation between 1985 and 1987. On the other hand, exchange rates in Germany's trade with western European countries remained largely unchanged (the last realignment within the EMS took place at the beginning of 1987). In the final analysis Germany's export surplus during the period under review was generated almost exclusively in trade with western Europe, and in particular with the other EC countries. Germany's trade with the other areas of the world, by contrast, was largely in equilibrium.

## Foreign trade in detail

The large trade surpluses of the past few months were achieved at a time of exceptionally brisk foreign trade turnover. *Exports*, in particular, have continued to expand rapidly of late. In the period from April to





July, seasonally adjusted, they were 3% higher than they had been between December and March, when they were already running at a high level. Export prices, however, rose only slightly (by just over 1% in terms of unit values), i.e. in real terms, too, exports were distinctly higher during the period under review than in the previous four months. In terms of volume, between April and July exports exceeded last year's average level by more than 8%. The heavy inflow of orders from abroad and the positive export expectations implied by a survey made by the Ifo Institute suggest that the high level of exports will continue for the time being. The present export boom is the result of the heavy demand – particularly for capital goods – in the main customer countries, notably in western Europe; it also owes something to a tendency for the Deutsche Mark to be undervalued against other major currencies, which has been partly responsible for the progressive improvement in the competitiveness of German exporters. Moreover, exports have been encouraged by the fact that foreign demand has focused on products which make up a particularly large percentage of German exports. The buoyancy of exports was especially marked in the case of end-products. Exports of mechanical engineering products and road vehicles showed the sharpest year-on-year rise, and together accounted for one-third of Germany's total exports. Exports of food, raw materials and industrial primary products, on the other hand, went up at a less than proportional rate (compared with last year).

Exports to industrial countries in western Europe reached a record level between April and July. Deliveries to other EC countries in particular rose by 4½% in value, seasonally adjusted, compared with the previous four months; in real terms, too, these exports continued to increase during this period (viz. by almost 3%), and they exceeded their level during the same period last year by about 10%. The high level of economic activity in these countries is reflected, for example, in the fact that industrial output, weighted according to each of these countries' share in German exports, was about 4% higher than a year earlier; increasingly, capacity bottlenecks are being encountered, and are to be mitigated by importing more. German exports to the other EC countries were certainly also fostered by their price competitiveness, which – given the largely unchanged nominal exchange rates – stemmed primarily from the fact that prices in Germany are rising more slowly than those in most partner countries.

Regional breakdown of foreign trade							
April–July 1989, seasonally adjusted p							
Group of countries/ Country	Exports		Imports			Balances in DM billion 1	
	Change April–July 1989 from Dec. 1988– March 1989 in %	Dec. 1988– March 1989	April– July 1989	Change			
EC countries	+ 4.4	+ 5.4	31.5	32.1	+ 0.6		
of which							
Belgium and Luxembourg	+ 3.3	+ 0.9	3.5	3.9	+ 0.4		
France 2	+ 3.7	– 1.1	6.7	7.8	+ 1.1		
Italy	+ 2.6	+ 2.7	4.7	4.8	+ 0.1		
Netherlands	+ 5.2	+10.6	1.3	0.5	– 0.8		
Spain	+ 7.3	+ 4.6	3.4	3.8	+ 0.3		
United Kingdom	+ 4.6	+ 7.5	8.7	8.8	+ 0.1		
Other European industrial countries	+ 4.2	+ 5.1	12.9	13.2	+ 0.3		
Non-European industrial countries	– 6.5	+10.0	2.6	– 1.7	– 4.3		
of which							
United States	– 7.9	+14.8	5.0	2.0	– 3.0		
Japan	+ 2.0	+10.0	– 4.9	– 5.8	– 0.9		
OPEC countries 3	+ 5.6	+ 7.0	1.5	1.5	+ 0.0		
Developing countries 4	+ 2.7	+ 6.4	– 1.0	– 1.6	– 0.6		
Centrally planned economies	+ 4.3	+ 5.1	1.5	1.5	+ 0.0		
All countries	+ 3.1	+ 5.7	48.7	46.0	– 2.7		

1 The seasonally adjusted balances are subject to a much greater degree of uncertainty than the basic series from which they were drawn. Discrepancies in the totals are due to separate seasonal adjustment and to rounding. — 2 Excluding aircraft. — 3 Imports not seasonally adjusted. — 4 Excluding OPEC countries. — p Provisional.  
BBk

The rapid pace of exports to individual EC countries is evident from the growth rates over the same period last year, which amount to between 16% and 19% in the case of France, the United Kingdom and Italy and actually reach almost 30% in the case of Spain. Exports to a number of non-European countries also rose considerably. Thus, the strong economic growth in Japan caused demand for German industrial products to soar. Foreign exchange receipts in the OPEC countries went up in connection with the rise in oil prices since autumn 1988, with the result that German export deliveries to that region increased again. Much the same is true of deliveries to centrally planned economies. Exports to the United States, on the other hand, between April and July were once again smaller than in the previous four-month period (– 8%, seasonally adjusted); the slowdown in economic growth in the United States and the after-effects of the depreciation of the dollar from 1985 to 1987 reduced the momentum of the import pull into the United States.

The rise in seasonally adjusted German *imports*, in value terms, between April and July against the

period from December to March, at almost 6%, was much stronger than that in exports. Most of this rise, however, was due to price movements; the cost of imports, measured by unit values, went up in that period by about 4½%. This means that in real terms growth amounted to little more than 1%. This was mainly because imports of raw materials and semi-finished goods (excluding sources of energy in each case) probably did not increase any further in real terms after stocks had been replenished towards the end of last year. Seasonally adjusted imports of energy actually declined in volume between April and July compared with the period from December 1988 to March 1989; this was no doubt partly due to the large stocks still held after the mild winter. In terms of value, however, there was a considerable growth in energy imports during the period, since sources of energy became no less than 20% more expensive as a result of the upturn in oil prices. Although the prices of crude oil again moderated markedly, albeit temporarily (the cost of a ton of crude oil free German border in July, at DM 256, was DM 20 lower than in April), prices were still more than 40% higher than in November 1988; what is more, some prices have been revised upwards since the middle of August. On the other hand, imports of end-products rose steeply (by 5½%) in terms of volume, too; this means that in the period from April to July they were about 18% higher in real terms than they had been a year earlier. This was largely due to the continuing heavy domestic demand for capital and consumer goods and to the tendency towards delivery bottlenecks for certain domestically manufactured goods.

Almost all the major supplying countries and country groups profited from the growth in Germany's imports. As a result of the higher oil prices, the value of imports from energy-exporting countries rose particularly strongly, especially those from the United Kingdom (by a seasonally adjusted 7½% between April and July compared with the previous four-month period), Norway (+ 16%), the Netherlands (+ 10½%), the OPEC countries (+ 7%) and the centrally planned economies (+ 5%). There was also a considerable increase in imports from most other countries in western Europe and from developing countries, in the light of the strength of domestic demand in Germany. Imports from the United States actually expanded by almost 15%, seasonally adjusted, between April and July since short and longer-term adjustment mechanisms were superimposed upon each other. Firstly, US products

## Major items of the balance of payments

DM billion			
Item	1988-9	1989	Com- pare 1988
	Dec.- March	April- July	April- July
<b>A. Current account</b>			
Foreign trade 1, r			
Exports (f.o.b.)	211.3	216.9	188.3
Imports (c.i.f.)	161.8	172.0	143.2
Balance	+ 49.5	+ 44.9	+ 45.1
Supplementary trade items 2 and merchanting trade	- 1.0	- 0.9	- 1.3
Services	+ 0.6	- 0.4	- 4.9
Transfer payments	- 9.8	-11.9	- 9.0
Balance on current account r	+ 39.3	+ 31.8	+ 29.8
Memo item: Seasonally adjusted	+ 36.3	+ 34.6	+ 33.5
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital transactions			
Direct investment	- 1.1	- 5.8	- 8.4
Securities 3 and official domestic borrowers' notes	-40.4	+ 2.1	-30.4
Securities	-38.4	+ 3.8	-26.8
Borrowers' notes	- 2.0	- 1.7	- 3.5
Bank loans	+ 4.6	+ 6.8	+ 5.2
Official loans	- 0.9	- 0.9	- 1.3
Other	- 5.9	- 1.6	+ 1.8
Balance	-43.6	+ 0.5	-33.0
Short-term capital transactions			
Banks	+ 15.5	-26.9	- 8.0
Enterprises 4	-16.5	-11.9	- 3.4
Official	- 2.7	- 0.7	- 0.2
Balance	- 3.7	-39.5	-11.6
Balance on capital account	-47.3	-39.0	-44.7
<b>C. Balance of unclassifiable transactions (balancing item)</b>			
	- 4.5	- 1.5	- 6.3
<b>D. Balancing item in respect of the Bundesbank's external position 5</b>			
	- 0.1	- 1.4	+ 2.1
<b>E. Change in the net external assets of the Bundesbank (increase: +) 6 (A plus B plus C plus D)</b>			
	-12.6	-10.1	-19.1

1 Owing to difficulties in reorganising the collection procedure at the beginning of 1988, the foreign trade figures in the course of 1988 are inconsistent. — 2 Mainly warehouse transactions for the account of residents and deduction of goods returned and of cross-border commission processing. — 3 Excluding direct investment. — 4 In July 1989 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — 5 Differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — r Figures for 1988 revised.

Discrepancies in the totals are due to rounding.

BBk

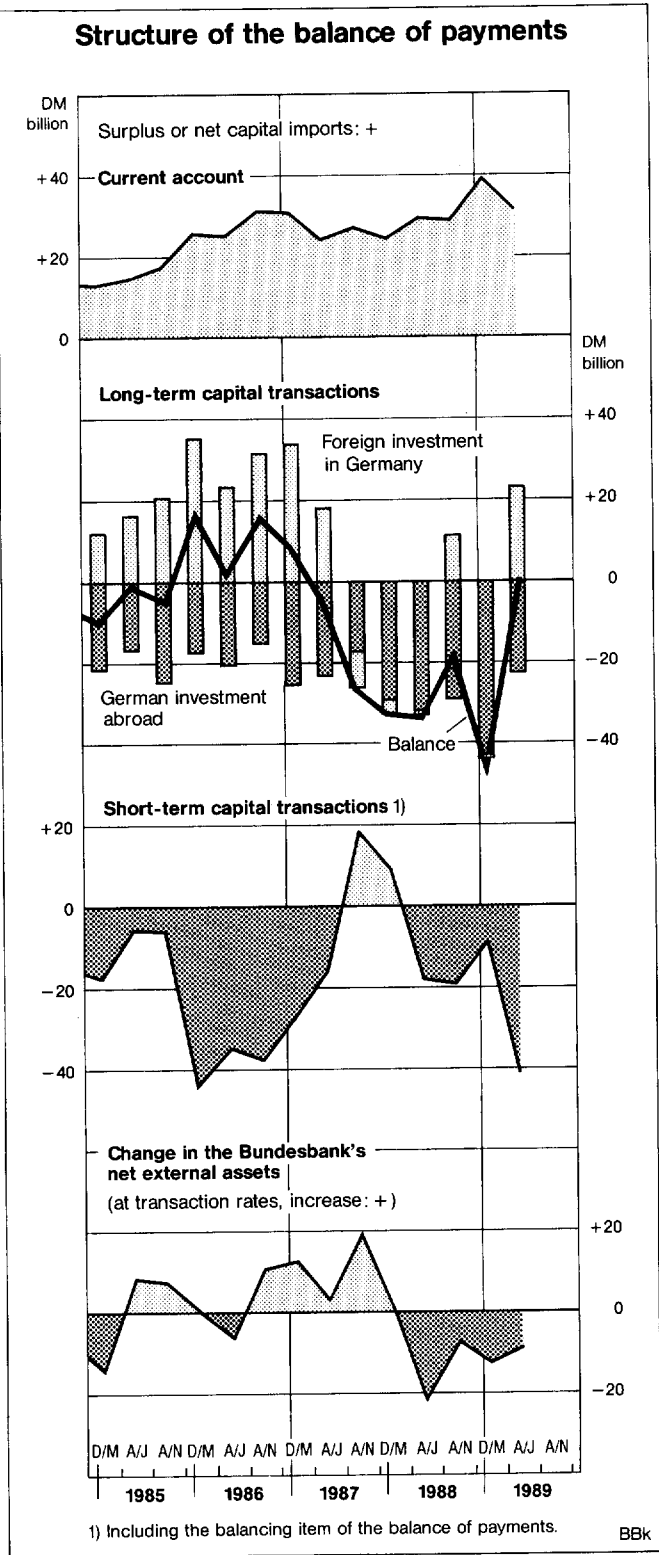
became more expensive as a result of exchange rate movements following the recent appreciation of the dollar in the foreign exchange market. Secondly, there was a noticeable rise in the volume of imports — with the customary time-lags — in the wake of the dollar depreciation between 1986 and 1987 and the

consequent improved price competitiveness of US exporters.

**Services and transfer payments**

The services account improved considerably in the period under review. Between April and July Germany recorded a surplus of DM 1.2 billion, seasonally adjusted, on this account, whereas a deficit of DM 1.5 billion had been registered in the previous four months. This turnaround was entirely due to the continued growth in net investment income. Following a seasonally adjusted surplus of DM 4.5 billion in such income between December and March, net receipts between April and July amounted to just under DM 7 billion. The change is also unmistakable when a comparison is drawn with last year. At DM 25.2 billion, gross investment income between April and July 1989 was more than DM 5 billion higher than a year before. This is partly the result of the further growth in Germany's external assets, but it probably also owes something to a bunching of receipts from participations in those months as there was a sharp rise in the receipts not only from fixed interest securities and from advances and loans but also from participatory securities. On the other hand, foreign investment in Germany increased in the same period by little more than DM 1 billion to DM 19 billion. Thus, net receipts rose on the year from just over DM 2 billion to just over DM 6 billion. There were no compensatory movements in the other areas of the services account. The large deficit on foreign travel between April and July therefore remained unchanged both in comparison with last year and, seasonally adjusted, in comparison with the four-month period from December 1988 to March 1989. It is possible that the good summer weather and the unmistakable environmental pollution in some places abroad encouraged people to spend their holidays in Germany. It is also possible that some neighbouring tourist countries became rather less competitive as prices rose faster there than in Germany, while exchange rates within the EMS, for example, have remained unchanged for over 2½ years. The developments described above mean that at present – in contrast to the current account pattern of the past few decades – the large foreign trade surpluses are no longer being mitigated increasingly by the services account; as already mentioned, the opposite has actually been the case recently, although the trend may have been overstated by fortuitous factors, such as dividend payments.

**Structure of the balance of payments**



The deficit on transfer payments account amounted to DM 12 billion between April and July; it therefore increased markedly, both in comparison with the previous four months (DM 10 billion) and in comparison with the corresponding period last year (DM 9 billion). Above all, net transfers to the EC rose

40 again. At DM 8.1 billion, Germany contributed over DM 400 million more than a year earlier to the EC budget between April and July, although this increase in payments – which is in accordance with agreements reached – stems both from the rising receipts of value-added tax in Germany and from the newly introduced GNP-related financing contributions. On the other hand, the payments due to Germany from the EC budget, especially those connected with the agricultural market regulations, at DM 3.3 billion, were DM 1.4 billion lower between April and July than they had been a year before; on balance, the German contributions to the EC between April and July exceeded the receipts from the EC budget during the same period by almost DM 5 billion.

### Long-term capital transactions

After a lengthy period of massive capital outflows from Germany, long-term capital movements between Germany and the rest of the world were in balance again between April and July, for the first time since the spring of 1987. One important reason for the tailing-off of long-term capital outflows, which amounted to DM 43.5 billion net between December 1988 and March 1989 and thus exceeded the simultaneous current account surplus (of DM 39 billion), was apparently the decision taken in April and coming into effect in the middle of the year to abolish withholding tax on domestic investment income. As explained elsewhere in this Report (see p. 15), the withholding tax had adversely affected, in particular, the demand of German investors for domestic bonds, and this, in conjunction with the growing attraction of foreign currency bonds, had led to massive capital exports from Germany. Thus, a total of DM 43 billion flowed out of Germany between December 1988 and March 1989 as a result of *German investment abroad*, especially through purchases of foreign securities (DM 33.5 billion). In the four months under review, on the other hand, total capital exports, at DM 23 billion, were only about half as high as in the previous period, and capital outflows owing to securities transactions fell by no less than two-thirds to DM 12.5 billion. Apart from purchases of foreign shares (DM 2.4 billion), German investors' buying of foreign securities declined quite considerably: thus, at DM 5.1 billion, the amount invested between April and July in foreign currency bonds, which had previously been much in favour for some time, did not even come to as much as one-third of the sum invested in

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

DM billion; net capital exports: –

Item	1988-9	1989	Compare
	Dec.-Mar.	April-July	1988 April-July
<b>German investment abroad</b> (increase: –)			
Direct investment abroad	– 5.3	– 7.1	– 6.5
Shares and other participations	– 4.6	– 5.0	– 5.2
Other investment	– 0.7	– 2.1	– 1.3
Foreign securities 1	– 33.4	– 12.3	– 23.6
Shares	– 2.1	– 2.4	– 1.4
Investment fund units	– 6.0	– 1.1	– 3.3
Foreign currency bonds	– 17.3	– 5.1	– 14.4
Deutsche Mark bonds	– 8.0	– 3.7	– 4.5
Advances and loans to non-residents 2	– 3.5	– 2.2	– 0.8
Banks	+ 0.8	– 1.1	+ 0.6
Enterprises and individuals	– 3.5	– 0.2	– 0.1
Official	– 0.9	– 0.9	– 1.3
Other investment abroad	– 1.1	– 1.2	– 1.1
<b>Total</b>	– 43.2	– 22.8	– 32.0
<b>Foreign investment in Germany</b> (increase: +)			
Direct investment in Germany	+ 4.2	+ 1.2	– 1.9
Shares and other participations	+ 0.8	– 0.9	– 2.1
Other investment	+ 3.4	+ 2.1	+ 0.2
Domestic securities 1 and official domestic borrowers' notes	– 7.0	+ 14.4	– 6.8
Shares and investment fund units	+ 3.4	+ 3.2	+ 2.2
Bonds	– 8.3	+ 12.9	– 5.4
of which: Foreign currency bonds	– 2.5	– 0.0	– 0.1
Official domestic borrowers' notes	– 2.0	– 1.7	– 3.5
Advances and loans to residents 2	+ 2.5	+ 7.7	+ 7.7
Banks	+ 3.8	+ 7.9	+ 4.6
Enterprises and individuals	– 1.3	– 0.2	+ 3.1
Other investment in Germany	– 0.1	– 0.0	– 0.1
<b>Total</b>	– 0.4	+ 23.3	– 1.0
<b>Balance of long-term capital transactions</b>	– 43.6	+ 0.5	– 33.0

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

the period between December and March (DM 17.3 billion), although factors other than the abolition of withholding tax probably reduced the propensity to invest – for example, the diminishing interest rate advantage of the US dollar and the less favourable exchange rate expectations of various third-country currencies with floating exchange rates against the Deutsche Mark. The fall in demand for foreign investment fund units was particularly pronounced; after German residents had invested DM 6.0 billion in these units between December and March (predominantly in the units of investment funds set up by German banks in Luxembourg), domestic sales of such securities dropped to only DM 1.1 billion in the period under review. Similarly, at DM 3.7 billion, residents invested only half as much as

in the previous four months (DM 8.0 billion) in foreign Deutsche Mark bonds between April and July; though net sales of these securities declined only slightly, the proportion bought by residents fell from almost 90% to about 50% – a retrenchment which is to be regarded entirely as a result of withholding tax, since exchange rate considerations are not involved.

There were no significant changes in transactions outside the securities sector during the period under review. At DM 10.5 billion, roughly the same amount of funds as in the previous period was exported through direct investment, long-term loans and other investments abroad between April and July.

A turning point was reached in *foreign investment in Germany*, too, during the period under review. Whereas non-residents had not invested any additional funds in Germany between December and March as a whole, but had in fact distinctly reduced their securities portfolios, no less than DM 23 billion in long-term funds was imported between April and July. The reversal in securities transactions, especially in bonds, also left its mark on the overall picture: whereas foreign investors had returned German bonds worth DM 8.3 billion between December and March, they invested DM 12.9 billion in the German capital market between April and July. The abolition of withholding tax was probably not the only decisive factor. Demand for fixed interest securities was stimulated not only by the notion emerging at times – particularly around the middle of the year – that the Deutsche Mark might appreciate, but probably also by expectations emanating from the US financial markets that capital market rates might go down world-wide. Given the economic conditions and profit situation, which were as favourable as ever, non-residents' purchases of German shares between April and July, at DM 3.2 billion, were just about the same as they had been in the previous four-month period; however, non-residents' purchases were concentrated in June and July, when the German share market rose sharply.

Outside the field of securities transactions, a major volume of long-term capital from abroad flowed only to domestic banks; at DM 7.9 billion, the rise in their corresponding liabilities between April and July was twice as sharp as in the previous four months (DM 3.8 billion). A considerable proportion of these funds consisted of the countervalues of Deutsche Mark and foreign currency bonds which the foreign financing companies of German banks were issuing in

international markets. Other capital imports through direct investment and long-term loans by enterprises were – as is mostly the case – insignificant, at a total of some DM 1 billion.

### Short-term capital transactions

Outflows of short-term funds from Germany reached the unusually high level of DM 41 billion (including the balancing item of the balance of payments) between April and July, after only DM 8 billion net had been exported in the previous four months. The growth in short-term capital exports was no doubt largely a reflection of the drying-up of the outflows of long-term capital: in order to finance their persistently high current account deficit vis-à-vis Germany, non-residents had to step up their short-term borrowing in this country since they were no longer receiving resources on balance through long-term capital transactions. From the point of view of non-residents, the need for finance became even more acute because the Bundesbank's external liabilities were growing as a result of purchases of Deutsche Mark by foreign monetary authorities in support of the German currency; this meant that Deutsche Mark were being siphoned off the international market, with the result that non-residents had to fall back on the German market. As usual, this change in the financing pattern of the balance of payments was accompanied above all by a corresponding reversal in the *banks'* capital movements. Net capital imports totalling DM 15.5 billion by the banks between December and March were succeeded by net capital exports totalling no less than DM 27 billion between April and July. The banks' short-term external assets actually grew by a record DM 35 billion during the months under review, while their corresponding liabilities rose by DM 8 billion. Although most of the net capital exports (DM 16 billion) derived from an increase in the banks' Deutsche Mark claims on non-residents (as is usually the case), the banks' short-term foreign currency position vis-à-vis non-residents went up distinctly (by DM 11 billion) at the same time, which suggests that domestic non-banks stepped up their buying of forward foreign exchange.

As far as they are statistically recorded, the capital movements of *enterprises and individuals*, which are less dependent on fluctuations in the balance of payments situation, showed net capital outflows of DM 12 billion between April and July, which was appreciably less than in the previous four months

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

DM billion; net capital exports: -

Item	1988-9	1989	Compare 1988
	Dec.-Mar.	April-July	April-July
Banks	+ 15.5	- 26.9	- 8.0
Assets	+ 10.4	- 34.7	- 14.2
Liabilities	+ 5.2	+ 7.9	+ 6.2
Enterprises and individuals	- 16.5	- 11.9	- 3.4
Financial relations with foreign banks	- 13.1	- 7.0	- 1.4
Assets	- 12.1	- 7.0	- 1.4
Liabilities	- 1.0	- 0.1	- 0.0
Financial relations with foreign non-banks	- 2.7	- 2.4	+ 0.7
Assets	- 0.0	- 4.5	- 0.4
Liabilities	- 2.7	+ 2.1	+ 1.1
Trade credits <sup>1</sup>	- 0.7	- 2.4	- 2.7
Assets	- 4.4	- 5.6	- 4.4
Liabilities	+ 3.7	+ 3.1	+ 1.8
Official	- 2.7	- 0.7	- 0.2
Assets	- 1.1	- 2.1	- 0.8
Liabilities	- 1.6	+ 1.4	+ 0.5
Balance of short-term capital transactions	- 3.7	- 39.5	- 11.6
<b>Memorandum items</b>			
Balancing item of the balance of payments	- 4.5	- 1.5	- 6.3
Short-term capital transactions including balancing item of the balance of payments	- 8.2	- 41.0	- 17.9

<sup>1</sup> Excluding trade credits for July 1989.  
Discrepancies in the totals are due to rounding.

BBk

(DM 16.5 billion). As usual, the trend in these capital flows was mainly determined by the movement of enterprises' credit balances in the Euro-market, which though still considerable during the months under review, given the time of year, were increased only about half as much as they had been in the previous four-month period (by DM 6.8 billion compared with DM 12.1 billion).<sup>1</sup> On the other hand, in the second quarter of the year appreciably more capital was exported through trade credits, which have been recorded up to June so far, than in the previous period (DM 2.4 billion, compared with DM 0.7 billion between December and March).

### Exchange rate trends and reserve movements

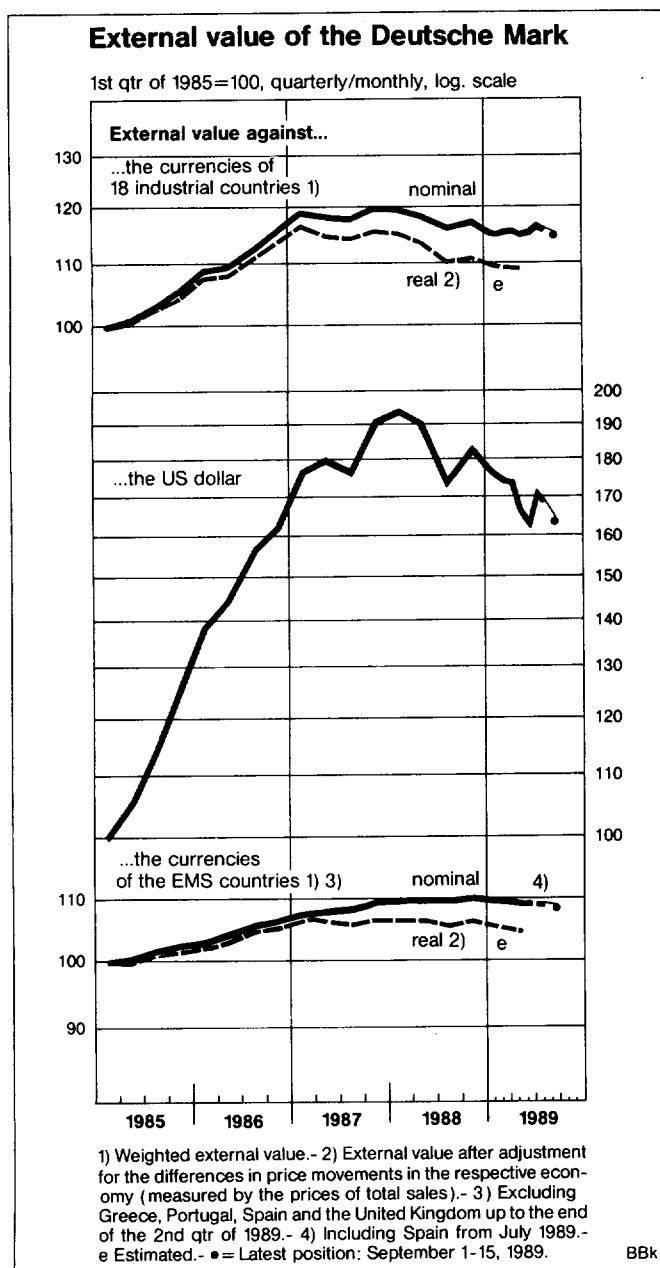
Although there were some fluctuations at times, the Deutsche Mark tended to weaken during the period under review against the US dollar, which was generally firm. Despite the fairly sizeable purchases which central banks sometimes made in order to support the Deutsche Mark and despite the

diminishing interest rate advantage of dollar assets, the exchange rate of the dollar had reached DM 2.00 by mid-June and even broke through this level for a short time. The positive expectations for the dollar which had been uppermost until then gave way in the early summer to uncertainties about economic trends in the United States and consequent expectations of a relaxation of US monetary policy. At the same time, in the wake of the abolition of withholding tax in Germany a more favourable appraisal of the Deutsche Mark reasserted itself and the exchange rate risk of dollar assets was rated higher again as a result of the interest rate differential between the dollar and the Deutsche Mark having almost halved compared with the spring. The Deutsche Mark was now able to make a temporary recovery, and the dollar rate fell to DM 1.85 (on August 2). However, the Deutsche Mark depreciated once again during August and early in September. With the exchange rate for the dollar latterly standing at DM 1.97, the Deutsche Mark has recently been about 4% lower than at the end of March, which means that so far this year it has depreciated against the dollar by almost 10%.

Exchange rate movements within the European Monetary System have naturally been calmer. Despite heavy intramarginal purchases of Deutsche Mark by EMS partner central banks, the Deutsche Mark could not quite hold its ground in the exchange rate mechanism of the EMS. Relative to its position at the beginning of the year it was recently being quoted more than 1% lower against all the other currencies in the exchange rate mechanism (including the Spanish peseta, which joined the mechanism on June 19, 1989). It was particularly the strengthening of the Italian lira (by 2.5%) and the Spanish peseta (by 2.3%) - currencies which hitherto have been granted a much broader margin for exchange rate fluctuations within the EMS ( $\pm 6\%$ ) than the others ( $\pm 2\frac{1}{4}\%$ ) - which contributed to this. The firm state of these EMS partner currencies, as well as that of the French franc, is primarily a reflection of their interest rate advantage over the Deutsche Mark; taking three-month funds in the Euro-market as a yardstick, the Italian lira and the Spanish peseta were yielding 5 and 6½ percentage points more interest, respectively, and the French franc over 2 percentage points more, than the Deutsche Mark. Since the exchange rate risk is rated small, particularly in the case of the currencies participating in the EMS exchange rate mechanism

<sup>1</sup> The actual trend in these capital movements is sometimes reflected only imperfectly in the data recorded in the balance of payments since the credit balances held by individuals, self-employed persons and fairly small enterprises at foreign banks - particularly at the foreign offices of German banks - mostly come under the relatively high exemption limit of the balance of payments statistics (DM 500,000) and often are not reported. Thus, the balances held by resident enterprises and individuals at the foreign offices of German banks grew by DM 22.6 billion between December and March in connection with the introduction of withholding

tax, compared with a growth of DM 12.1 billion in all Euro-market balances according to the balance of payments statistics. At DM 7.0 billion, on the other hand, the increase in the Euro-market balances recorded in the balance of payments between April and July was actually higher than the amount reported by the foreign offices (DM 5.7 billion). This suggests that the abolition of withholding tax - which primarily affected the investment income of individuals - resulted in a pronounced decline in capital outflows in this area, too.



– both as a result of past experience (the last realignment took place at the beginning of 1987) and because the market is not expecting exchange rate changes following statements made by the responsible governments – the relatively high interest rates in these countries are attractive to foreign investors. In addition, Spain and Italy still maintain controls on capital movements, which restrict capital exports, while capital imports are largely liberalised. In particular, opening foreign exchange accounts, establishing securities portfolios abroad and granting short-term loans to non-residents require authorisation. Liberalising capital movements must involve both sides; capital exports have to be just as free of

restrictions as capital imports, so that demand for the domestic currency – and hence its exchange rate – is not artificially bolstered.

Relative to the other major currencies outside the EMS, the quotations for the Deutsche Mark have sometimes been weaker and sometimes stronger. Thus, it has depreciated slightly since the end of March against the Swiss franc ( $-1\frac{1}{2}\%$ ) but appreciated markedly against the pound sterling ( $+4\%$ ) and the Japanese yen ( $+6\%$ ). Overall – that is to say, against the weighted average of the currencies of 18 industrial countries – at the time this Report went to press the Deutsche Mark stood practically unchanged at the level of late March and was about 1% down on the level of the beginning of the year. This means that the real depreciation of the Deutsche Mark has continued, since the rise in prices and costs in Germany (relative to the prices of total sales) has remained smaller than that in most other industrial countries. The *real* external value has recently been about 7% lower than at the beginning of 1988, when the Deutsche Mark began to depreciate. As explained elsewhere in this Report, this has not only run counter to the reduction in the current account surpluses but has actually increased them significantly.

In connection with the large outflows of short-term funds and the tendency of the Deutsche Mark to depreciate, the *net external assets of the Bundesbank* – valued at balance sheet rates – declined by DM 10.5 billion from the end of March until this Report went to press. By far the main reason for this was the rise in external liabilities, which from the end of March until this Report went to press went up by a total of DM 13.5 billion, including DM 6.5 billion in May alone. The key factor here was that foreign monetary authorities supported the Deutsche Mark against the background of the movements described above in the exchange rate of the dollar, and one monetary authority lodged with the Bundesbank, as usual, the Deutsche Mark assets it had acquired. The freely disposable monetary reserves – before deduction of the external liabilities – rose by DM 3.0 billion in the same period; at DM 95.3 billion, valued at balance sheet rates, they have recently been somewhat higher than at the end of 1988.





# Statistical Section



# Contents

## I. Overall monetary survey

1. The money stock and its counterparts	2 *
2. Consolidated balance sheet of the banking system	4 *
3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank	6 *

## II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank	8 *
---	-----

## III. Banks

1. Key components of bank assets and liabilities	10 *
2. Assets	12 *
3. Liabilities	14 *
4. Lending to non-banks	16 *
5. Lending commitments to domestic enterprises and individuals	21 *
6. Off-balance-sheet activities	21 *
7. Deposits of and borrowing from non-banks	22 *
8. Lending to domestic public authorities	28 *
9. Deposits of and borrowing from domestic public authorities	28 *
10. Sight and time deposits of and funds borrowed from domestic individuals and organisations	30 *
11. Assets and liabilities of the foreign branches of domestic banks	30 *
12. Assets and liabilities of foreign banks majority-owned by domestic banks	31 *
13. Assets of the various categories of banks	32 *
14. Liabilities of the various categories of banks	34 *
15. Lending to non-banks	36 *
16. Deposits of and borrowing from non-banks	37 *
17. Securities portfolios	38 *
18. Treasury bills and Treasury discount paper held by banks	38 *
19. Bonds of domestic public authorities and their special funds held by banks	39 *
20. Lending to domestic enterprises and individuals, by borrower	40 *
21. Savings deposits	42 *
22. Building and loan associations	43 *
23. Balance sheet total, lending and deposits of credit cooperatives	44 *
24. Debits to giro accounts of non-banks	44 *
25. Number of monthly reporting banks and their classification by size	44 *
26. Number of banks and their branches	45 *

## IV. Minimum reserves

1. Reserve ratios	46 *
2. Reserve maintenance	47 *

## V. Interest rates

1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements	49 *
2. Rates of the Bundesbank for short-term money market operations	49 *
3. The Bundesbank's open market transactions in securities under repurchase agreements	50 *
4. Rates for sales of money market paper	50 *
5. Rates for prime bankers' acceptances	51 *
6. Money market rates, by month	51 *
7. Lending and deposit rates	51 *
8. Selected central bank rates abroad	53 *
9. Money market rates abroad	53 *

## VI. Capital market

1. Sales and purchases of securities	54 *
2. Sales of bonds issued by residents	55 *
3. Redemption of bonds issued by residents	56 *
4. Outstanding amount of bonds issued by residents	56 *
5. Change in share circulation	57 *
6. Yields on domestic securities	57 *
7. Liquid funds and investments of insurance enterprises	58 *
8. Investment companies' sales receipts	59 *

## VII. Public finance

1. Finances of the public sector	60 *
2. Finances of the Federal Government, Länder Governments and local authorities	60 *
3. Federal finance on a cash basis	61 *
4. Tax revenue of the central, regional and local authorities	61 *
5. Tax revenue, by type	62 *
6. Individual taxes of the Federal Government, Länder Governments and local authorities	62 *
7. Indebtedness of the public sector	63 *
8. Changes in public sector indebtedness	64 *
9. Indebtedness of the Federal Government	65 *
10. Indebtedness of the Federal Railways and Federal Post Office	65 *
11. Loans raised by public authorities against borrowers' notes	66 *
12. Equalisation claims	66 *
13. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds	67 *
14. Receipts, expenditure and assets of the Federal Labour Office	67 *

## VIII. General economic conditions

1. Origin, distribution and use of national product	68 *
2. Index of net output in the producing sector	69 *
3. Labour market	69 *
4. Index of orders received by the manufacturing sector	70 *
5. Orders received by construction and housing finance	71 *
6. Retail turnover	71 *
7. Prices	72 *
8. Households' income	73 *
9. Pay rates and actual earnings	73 *

## IX. Foreign trade and payments

1. Major items of the balance of payments	74 *
2. Foreign trade (special trade), by group of countries and country	75 *
3. Service transactions with non-residents	76 *
4. Transfer payments to and from non-residents	76 *
5. Capital transactions with non-residents	77 *
6. External position of the Bundesbank	78 *
7. Assets and liabilities of domestic banks vis-à-vis non-residents	79 *
8. Assets and liabilities of domestic enterprises vis-à-vis non-residents	79 *
9. External value of the Deutsche Mark	80 *
10. External value of foreign currencies	82 *
11. Average official exchange rates on the Frankfurt Exchange	83 *

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 Securities	Total			of which Medium and long-term
				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	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 4,509	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 9,058	+ 42,837	+ 46,371	
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	
1986 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	
1987 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	
1988 2nd half	+ 88,695	+ 703	+ 87,992	+ 63,039	+ 2,847	+ 24,953	+ 6,875	+ 5,390	- 21,783	+ 27,173	- 1,866	+ 22,324	+ 22,915	
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 908	+ 1,255	+ 5,989	- 22,406	- 17,002	- 5,404	- 1,330	+ 36,610	+ 19,177	
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	
1986 2nd qtr	+ 23,555	- 1,961	+ 25,516	+ 14,436	+ 1,438	+ 2,493	- 68	+ 1,291	+ 5,404	+ 8,041	- 716	+ 11,194	+ 8,781	
1986 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	
1986 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	
1987 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	
1987 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	
1987 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	
1988 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	
1988 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	
1988 4th qtr	+ 55,882	+ 435	+ 55,447	+ 44,047	+ 2,144	+ 11,400	- 884	+ 12,458	+ 588	+ 11,870	+ 1,496	+ 15,511	+ 10,240	
1989 1st qtr	+ 17,239	+ 3,312	+ 13,927	+ 11,059	+ 1,343	+ 2,868	+ 6,907	- 27,510	- 9,051	- 18,459	+ 1,575	+ 10,031	+ 10,526	
1989 2nd qtr	+ 29,397	- 3,648	+ 33,045	+ 34,658	- 435	- 1,613	- 918	+ 5,104	- 7,951	+ 13,055	- 2,905	+ 26,579	+ 8,651	
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	
1987 Feb.	- 2,569	- 2,317	- 252	- 638	+ 1,241	+ 386	+ 3,416	+ 9,051	+ 392	+ 8,659	+ 410	+ 7,645	+ 4,292	
1987 March	+ 2,445	- 872	+ 3,317	+ 3,729	+ 607	- 412	+ 1,181	+ 3,102	+ 4,463	+ 7,565	+ 71	+ 8,219	+ 2,662	
1987 April	+ 1	+ 52	- 51	- 98	- 849	+ 47	- 2,114	+ 62	+ 3,422	- 3,380	- 1,622	+ 1,023	+ 3,980	
1987 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	
1987 June	+ 10,671	- 849	+ 11,520	+ 12,487	+ 2,184	- 967	- 376	+ 3,050	- 1,303	+ 4,353	+ 189	+ 2,017	+ 1,553	
1987 July	+ 9,809	+ 527	+ 9,282	+ 3,028	+ 793	+ 6,254	+ 1,824	- 666	- 2,454	+ 1,788	+ 3,519	+ 1,162	+ 4,439	
1987 Aug.	+ 11,391	- 424	+ 11,815	+ 8,168	+ 1,686	+ 3,647	+ 2,472	- 1,330	- 678	- 652	+ 3,040	+ 7,222	+ 4,217	
1987 Sep.	+ 14,806	- 355	+ 15,161	+ 14,382	+ 969	+ 779	+ 505	- 2,336	+ 1,624	- 3,960	+ 421	+ 5,785	+ 2,992	
1987 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	
1987 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	
1987 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	
1988 Feb.	+ 4,545	- 1,296	+ 5,841	+ 4,064	+ 1,126	+ 1,777	+ 25	- 899	- 5,342	+ 4,443	+ 1,968	+ 281	+ 4,417	
1988 March	+ 9,849	+ 625	+ 9,224	+ 8,246	- 31	+ 978	+ 2,307	- 4,021	- 1,600	- 2,421	+ 3,646	+ 3,294	+ 3,950	
1988 April	+ 3,850	+ 565	+ 3,285	+ 2,354	+ 870	+ 931	- 1,199	+ 2,758	+ 1,996	+ 762	+ 930	+ 2,530	+ 4,031	
1988 May	+ 11,116	+ 1,814	+ 9,302	+ 6,873	+ 380	+ 2,429	+ 2,759	- 3,514	- 3,142	- 372	+ 703	+ 5,422	+ 4,449	
1988 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	
1988 July	+ 8,262	+ 2,042	+ 6,220	+ 1,415	+ 364	+ 4,805	+ 1,659	- 10,817	- 11,188	+ 371	- 2,111	- 12	+ 4,819	
1988 Aug.	+ 10,495	- 324	+ 10,819	+ 5,198	- 197	+ 5,621	+ 4,116	- 2,974	- 8,547	+ 5,573	- 247	+ 5,857	+ 5,791	
1988 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	
1988 Oct.	+ 10,421	+ 522	+ 9,899	+ 5,585	+ 14	+ 4,314	+ 114	- 558	+ 942	- 1,500	- 386	+ 4,028	+ 2,614	
1988 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	
1988 Dec.	+ 25,525	- 5,568	+ 31,093	+ 30,226	- 63	+ 867	- 487	+ 3,072	- 3,414	+ 6,486	+ 2,188	+ 7,586	+ 4,786	
1989 Jan.	+ 923	+ 5,783	- 4,860	- 9,127	+ 280	+ 4,267	+ 2,610	- 21,040	- 4,230	- 16,810	- 218	+ 813	+ 5,001	
1989 Feb.	+ 9,963	- 988	+ 10,951	+ 10,451	+ 624	+ 500	+ 2,209	- 6,389	- 682	- 5,707	- 186	+ 5,051	+ 4,298	
1989 March	+ 6,353	- 1,483	+ 7,836	+ 9,735	+ 439	- 1,899	+ 2,088	- 81	- 4,139	+ 4,058	+ 1,979	+ 4,167	+ 1,227	
1989 April	+ 6,047	- 2,794	+ 8,841	+ 8,103	+ 381	+ 738	- 1,223	- 2,924	- 58	- 2,866	- 414	+ 9,766	+ 4,025	
1989 May	+ 7,230	+ 563	+ 6,667	+ 6,764	- 621	- 97	- 1,457	- 3,550	+ 5,894	+ 2,344	- 1,287	+ 9,557	+ 3,201	
1989 June	+ 16,120	- 1,417	+ 17,537	+ 19,791	- 195	- 2,254	- 1,152	+ 11,578	- 1,999	+ 13,577	- 1,204	+ 7,256	+ 1,425	
1989 July p	+ 4,562	- 153	+ 4,715	+ 3,866	+ 396	+ 849	- 196	+ 8,776	- 756	+ 9,532	- 1,629	+ 6,134	+ 2,766	

\* The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table I, 2); statistical changes have been eliminated. — 1 See Table II, 1. — 2 Comprising short, medium and long-term items including 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. — 4 Net of balance of transactions

# I. Overall monetary survey

formation with banks from domestic sources 3				IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (I plus II less III less IV less V)							Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5			Money stock M2			Money stock M1						
						Total	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	+ 29,938	+ 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	- 179	- 5,780	+ 8,079	- 1,129	+ 15,254	+ 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	+ 1,810	- 3,758	+ 2,800	- 10	- 1,964	+ 73,735	+ 56,636	+ 33,372	+ 13,468	+ 19,904	+ 23,264	+ 17,099	2nd half		
- 15,272	+ 3,870	+ 19,838	+ 8,997	+ 1,395	+ 2,964	- 16,739	- 4,737	- 15,401	+ 336	- 15,737	+ 10,664	- 12,002	1989 1st half		
+ 893	+ 4,761	+ 6,254	+ 3,839	+ 2,142	+ 8,837	- 25,290	- 29,114	- 20,661	+ 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	- 1,358	- 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	+ 3,353	- 2,835	+ 1,732	- 4,437	- 9,761	+ 67,027	+ 51,109	+ 38,032	+ 9,391	+ 28,641	+ 13,077	+ 15,918	4th qtr		
- 14,313	+ 1,118	+ 8,797	+ 3,903	- 2,170	+ 5,384	- 23,516	- 22,243	- 24,077	- 696	- 23,381	+ 1,834	- 1,273	1989 1st qtr		
- 959	+ 2,752	+ 11,041	+ 5,094	+ 3,565	- 2,420	+ 6,777	+ 17,506	+ 8,676	+ 1,032	+ 7,644	+ 8,830	- 10,729	2nd qtr		
- 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	+ 2,808	- 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	+ 2,119	- 3,881	+ 295	+ 3,183	- 8,349	+ 26,177	+ 12,157	+ 5,207	+ 6,351	- 1,144	+ 6,950	+ 14,020	Dec.		
- 10,737	+ 305	+ 5,671	+ 573	- 2,831	- 659	- 17,440	- 21,911	- 20,708	- 3,578	- 17,130	- 1,203	+ 4,471	1989 Jan.		
- 2,160	+ 233	+ 1,069	+ 1,611	+ 186	- 6,614	+ 4,951	+ 6,013	+ 1,688	+ 357	+ 1,331	+ 4,325	+ 1,062	Feb.		
- 1,416	+ 580	+ 2,057	+ 1,719	+ 475	+ 12,657	- 11,027	- 6,345	- 5,057	+ 2,525	- 7,582	- 1,288	- 4,682	March		
- 1,116	+ 573	+ 3,685	+ 2,599	- 153	- 9,588	+ 3,098	+ 6,731	+ 480	+ 409	+ 71	+ 6,251	- 3,633	April		
- 268	+ 542	+ 4,910	+ 1,172	- 440	- 7,270	+ 1,833	+ 5,158	+ 1,952	- 2,212	+ 4,164	+ 3,206	- 3,325	May		
+ 425	+ 1,637	+ 2,446	+ 1,323	+ 4,158	+ 14,438	+ 1,846	+ 5,617	+ 6,244	+ 2,835	+ 3,409	- 627	- 3,771	June		
- 4,894	+ 1,291	+ 6,133	+ 838	- 1,140	- 314	+ 8,658	+ 9,904	+ 2,390	- 207	+ 2,597	+ 7,514	- 1,246	July p		

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	Lending to domestic non-banks											
		Total	Bundesbank							Banks			
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office			Domestic non-banks, total	Enterprises	
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities			
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	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939	
1988 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	2,265,665	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.	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939	
1989 Jan.	2,994,039	2,351,257	20,299	19,063	6,705	3,675	8,683	1,236	—	1,236	2,330,958	1,785,882	
Feb.	3,003,220	2,361,370	19,311	18,075	5,723	3,669	8,683	1,236	—	1,236	2,342,559	1,796,663	
March	3,005,070	2,367,803	17,828	16,641	4,325	3,633	8,683	1,187	—	1,187	2,349,975	1,806,518	
April	3,016,345	2,372,620	15,034	13,847	1,640	3,524	8,683	1,187	—	1,187	2,357,586	1,813,391	
May	3,052,770	2,381,170	15,597	14,456	2,281	3,492	8,683	1,141	—	1,141	2,365,573	1,821,475	
June	3,071,220	2,397,120	14,180	13,086	1,034	3,369	8,683	1,094	—	1,094	2,382,940	1,841,096	
July p	3,082,988	2,400,992	14,027	13,012	1,020	3,309	8,683	1,015	—	1,015	2,386,965	1,844,272	

### (b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M 3											
		Total	Money stock M 2							Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 10	
			Total	Money stock M 1				Domestic non-banks' sight deposits	Enterprises and individuals 1				Public authorities 9 (excluding central bank deposits)
				Total	Currency in circulation (excluding banks' cash balances) 8	Enterprises and individuals 1	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	2,993,747	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 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.	2,993,747	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.	2,994,039	1,172,373	674,364	406,489	139,018	267,471	256,303	11,168	267,875	229,851	38,024	498,009	704
Feb.	3,003,220	1,177,234	680,287	408,087	139,375	268,712	255,758	12,954	272,200	233,658	38,542	496,947	890
March	3,005,070	1,166,367	674,102	403,190	141,900	261,290	249,345	11,945	270,912	232,687	38,225	492,265	1,365
April	3,016,345	1,169,435	680,803	403,640	142,309	261,331	249,018	12,313	277,163	240,723	36,440	488,632	1,212
May	3,052,770	1,171,518	686,211	405,842	140,097	265,745	251,217	14,528	280,369	239,788	40,581	485,307	772
June	3,071,220	1,173,294	691,758	412,016	142,932	269,084	255,545	13,539	279,742	238,549	41,193	481,536	4,930
July p	3,082,988	1,181,722	701,432	414,176	142,725	271,451	256,924	14,527	287,256	247,383	39,873	480,290	3,790

\* 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 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 15. — 2 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 3 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 4 Up to June 1984 including covering

claims; see Table III, 2, footnote 10. — 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 temporarily to the banks (under section 17 of the Bundesbank Act). — 10 In contrast to the Weekly Return of

# I. Overall monetary survey

								External assets			Other assets 7	End of year or month
and individuals 1				Public authorities				Total	Bundesbank	Banks 5, 6		
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation claims 4					
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	66,935	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
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	1988
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	1988 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.
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	Dec.
334,437	1,414,107	37,338	545,076	14,343	425,962	102,628	2,143	504,597	94,226	410,371	138,185	1989 Jan.
338,400	1,420,301	37,962	545,396	13,270	425,325	104,657	2,144	501,585	94,893	406,692	140,265	Feb.
343,047	1,425,070	38,401	543,457	9,764	424,843	106,705	2,145	512,041	94,852	417,189	125,226	March
343,126	1,431,483	38,782	544,195	11,763	424,806	105,482	2,144	518,200	96,498	421,702	125,525	April
345,569	1,437,745	38,161	544,098	9,658	425,357	106,939	2,144	534,247	96,995	437,252	137,353	May
358,157	1,444,973	37,966	541,844	9,363	424,679	105,787	2,015	547,992	97,323	450,669	126,108	June
353,643	1,452,267	38,362	542,693	9,283	425,861	105,591	1,958	548,891	96,195	452,696	133,105	July p

Domestic non-banks' monetary capital with banks								External liabilities					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 13	Banks 14	Excess of inter-bank liabilities 15			
	Total	Enterprises and individuals 1	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	452,620	287,466	165,154	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988	
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	1988 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	452,620	287,466	165,154	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	Dec.	
1,371,073	457,621	292,447	165,174	223,706	188,485	361,259	140,002	269,501	30,901	238,600	12,092	168,296	1989 Jan.	
1,375,558	461,919	296,025	165,894	221,546	188,718	361,762	141,613	274,165	32,381	241,784	9,850	165,523	Feb.	
1,379,406	463,146	299,041	164,105	220,130	189,298	363,500	143,332	284,632	36,530	248,102	7,727	165,573	March	
1,388,426	467,171	302,199	164,972	219,014	189,871	366,439	145,931	294,807	38,500	256,307	5,636	156,829	April	
1,398,033	470,372	304,551	165,821	218,746	190,413	371,399	147,103	313,900	45,037	268,863	13,683	154,864	May	
1,405,165	471,797	306,085	165,712	219,171	192,050	373,721	148,426	316,687	47,410	269,277	3,823	167,321	June	
1,412,172	474,563	308,784	165,779	214,277	193,341	380,727	149,264	309,683	47,934	261,749	7,327	168,294	July p	

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 the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 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			"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)
						Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	13- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637	
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401	
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	- 101	-	- 101	- 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	
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	-	+ 53	+ 65	
2nd qtr	+ 96	+ 237	- 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	-	- 272	+ 1,305	
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.	+ 1,030	+ 190	+ 840	204,875	- 2,257	+ 1,863	+ 30	+ 1,224	- 1,776	+ 114	- 73	-	- 73	+ 50	
March	- 872	- 1,315	+ 443	205,747	- 1,149	- 4,877	- 66	- 649	+ 278	- 7,335	+ 206	-	+ 206	+ 130	
April	+ 811	+ 90	+ 721	204,936	- 3,315	- 2,415	+ 88	+ 170	+ 7,121	+ 2,460	- 48	-	- 48	+ 479	
May	- 725	- 332	- 393	205,661	- 1,389	+ 1,664	- 305	+ 1,401	+ 517	+ 1,163	- 59	-	- 59	+ 452	
June	+ 10	+ 479	- 469	205,651	- 5,085	- 3,256	+ 71	- 533	- 691	- 9,484	- 165	-	- 165	+ 374	
July	- 2,230	- 2,075	- 155	207,881	- 2,274	- 1,858	- 26	- 153	- 1,676	- 8,217	+ 32	-	+ 32	+ 286	
Aug. pe	+ 47	+ 848	- 801	207,834	+ 825	+ 4,624	- 10	- 1,024	- 219	+ 4,243	+ 86	-	+ 86	+ 184	

\* 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 reserves due to growth in reserve-carrying foreign liabilities



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 operations (net sales: —)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: —)	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 operations with non-banks														
+ 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		
+ 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		
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2 173	84,796	264.2	1989 1st qtr		
- 298	+ 5,338	- 754	- 53	- 887	—	+ 5,887	+ 216	+ 346	+ 226	+ 94	1,648	2,399	90,001	265.9	2nd qtr		
- 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	—	- 1,619	- 1,505	+ 192	+ 1,273	+ 40	1,487	2,205	77,930	264.7	Feb.		
- 53	+ 7,014	- 754	+ 179	+ 606	—	+ 7,328	- 7	+ 185	- 32	- 146	1,302	2,173	84,796	264.2	March		
- 116	+ 555	+ 32	- 192	- 887	—	- 177	+ 2,283	- 281	- 1,830	- 172	1,583	343	84,496	265.7	April		
- 77	- 3,250	+ 687	- 100	—	—	- 2,347	- 1,184	- 186	+ 1,110	+ 260	1,769	1,453	81,933	265.9	May		
- 105	+ 8,033	+ 35	+ 239	—	—	+ 8,411	- 1,073	+ 121	+ 946	+ 6	1,648	2,399	90,001	265.9	June		
- 180	+ 9,563	—	- 252	—	—	+ 9,449	+ 1,232	+ 30	- 1,285	+ 23	1,618	1,114	99,564	266.0	July		
- 62	- 3,703	- 185	+ 245	—	—	- 3,435	+ 808	+ 71	- 898	+ 19	1,547	216	95,676	267.5	Aug. pe		

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	Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
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 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.	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.	277,435	94,800	92,363	13,688	5,877	—	3,304	21,379	36,716	48,115	2,437	140,541	77,905
March	267,322	94,743	92,306	13,688	5,737	—	3,184	21,418	36,755	48,279	2,437	144,330	87,236
April	263,311	96,389	93,952	13,688	5,985	—	3,181	21,067	36,719	50,031	2,437	141,254	83,686
May	280,224	96,886	94,449	13,688	5,812	—	3,185	21,108	36,760	50,656	2,437	146,104	82,867
June	278,398	97,198	94,761	13,688	5,796	—	3,185	21,147	36,799	50,945	2,437	156,921	91,522
July 7	274,130	95,136	92,699	13,688	5,783	—	3,185	16,214	32,357	53,829	2,437	156,321	98,054
July 15	279,568	95,270	92,833	13,688	5,783	—	3,185	16,214	32,357	53,963	2,437	160,421	102,297
July 23	278,035	95,983	93,546	13,688	5,766	—	3,185	16,214	32,357	54,693	2,437	159,424	100,617
July 31	295,144	96,070	93,633	13,688	5,773	—	3,178	16,215	32,358	54,779	2,437	164,796	102,268
Aug. 7	276,535	96,226	93,789	13,688	5,756	—	3,175	16,187	32,330	54,983	2,437	154,687	96,094
Aug. 15	280,004	96,533	94,096	13,688	5,741	—	3,255	16,125	32,268	55,287	2,437	154,935	96,045
Aug. 23	274,660	97,558	95,121	13,688	5,751	—	3,242	16,125	32,268	56,315	2,437	154,618	95,766
Aug. 31	288,308	97,663	95,226	13,688	5,703	—	3,218	16,126	32,269	56,491	2,437	154,768	95,766

#### (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	of which Anti-cyclical reserves		Federal Post Office
				Total	Current deposits			Other public depositors 10	Total				
					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 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.	274,358	140,569	57,804	704	227	4	450	23	—	—	15,047	14,440	
Feb.	277,435	140,862	60,701	890	310	8	544	28	—	—	15,518	14,893	
March	267,322	142,656	46,556	1,365	251	7	1,077	30	—	—	4,786	4,056	
April	263,311	143,140	56,088	1,212	556	2	608	46	—	—	4,732	4,093	
May	280,224	142,098	57,812	772	226	12	498	36	—	—	15,629	14,951	
June	278,398	143,657	57,910	4,930	3,869	7	1,000	54	—	—	4,773	3,994	
July 7	274,130	145,769	55,713	2,097	980	6	1,084	27	—	—	3,455	2,804	
July 15	279,568	144,913	57,436	8,027	6,483	5	1,512	27	—	—	2,133	1,505	
July 23	278,035	143,555	52,530	12,805	9,515	6	3,266	18	—	—	1,409	782	
July 31	295,144	144,691	64,074	3,790	3,169	7	587	27	—	—	14,556	13,881	
Aug. 7	276,535	145,498	58,402	562	97	19	405	41	—	—	3,698	3,058	
Aug. 15	280,004	143,481	62,954	1,488	388	5	995	100	—	—	3,759	3,110	
Aug. 23	274,660	141,098	54,572	6,569	4,851	5	1,693	20	—	—	2,544	1,956	
Aug. 31	288,308	143,315	55,865	1,074	123	26	894	31	—	—	15,996	15,399	

1 The Bundesbank's external positions denominated in foreign currencies 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 June 15, 1989: DM 125 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 As from September 7,

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 Governments		Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 8	
					Advances	Equalisation 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
31,463	19,451	2,095	124,215	9,711	—	8,683	1,028	—	3,662	1,323	11,425	—	1988 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.
33,415	23,249	8,427	135,766	15,388	5,261	8,683	1,444	—	3,675	1,329	21,208	—	1989 Jan.
32,837	23,702	6,097	137,715	14,406	5,055	8,683	668	—	3,669	1,329	22,690	—	Feb.
33,345	23,406	343	141,369	13,008	3,471	8,683	854	—	3,633	1,296	10,312	—	March
34,203	23,158	207	138,375	10,323	—	8,683	1,640	—	3,524	1,296	10,525	—	April
34,256	23,251	5,730	143,209	10,964	813	8,683	1,468	—	3,492	1,250	21,528	—	May
34,295	24,230	6,874	153,965	9,717	—	8,683	1,034	—	3,369	1,219	9,974	—	June
34,192	23,641	434	153,409	10,077	—	8,683	1,394	—	3,330	1,141	8,125	—	July 7
34,018	23,686	420	157,873	9,452	—	8,683	769	—	3,318	1,140	9,967	—	July 15
34,206	23,679	922	156,674	9,058	—	8,683	375	—	3,314	1,140	9,116	—	July 23
34,362	24,036	4,130	161,884	9,703	—	8,683	1,020	—	3,309	1,140	20,126	—	July 31
34,694	23,755	144	151,790	13,426	3,100	8,683	1,643	—	3,275	1,136	7,785	—	Aug. 7
34,621	23,842	427	152,007	9,387	—	8,683	704	—	3,270	1,134	14,745	—	Aug. 15
34,381	24,010	461	151,728	9,173	—	8,683	490	—	3,270	1,134	8,907	—	Aug. 23
34,326	24,103	573	151,956	11,842	2,334	8,683	825	—	3,268	1,134	19,633	—	Aug. 31

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 11	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Total	of which Coins	Redis-count quotas fixed 12	
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	—	14 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	16 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	18 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
750	23,976	—	4,729	—	20 2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
674	25,362	—	4,224	—	2,716	4,287	6,347	9,633	145,123	10,711	47,912	1988 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	—	20 2,901	4,287	6,347	12,958	154,823	10,881	53,302	Dec.
607	24,796	2,205	5,712	—	2,901	4,287	6,347	13,986	151,424	10,855	53,257	1989 Jan.
625	26,313	—	5,275	—	2,901	4,287	6,347	14,341	151,755	10,893	53,282	Feb.
730	30,491	—	13,523	—	2,901	4,287	6,347	14,410	153,654	10,998	53,310	March
639	32,458	—	7,031	—	2,901	4,760	7,777	3,212	154,170	11,030	53,449	April
678	38,993	—	5,433	—	2,901	4,760	7,777	4,049	153,294	11,196	53,527	May
779	41,353	—	5,756	—	2,901	4,760	7,777	4,581	154,867	11,210	53,595	June
651	41,696	—	5,482	—	2,901	4,760	7,777	4,480	156,978	11,209	—	July 7
628	41,690	—	5,481	—	2,901	4,760	7,777	4,450	156,123	11,210	—	July 15
627	41,828	—	5,474	—	2,901	4,760	7,777	4,996	154,768	11,213	—	July 23
675	41,914	—	5,726	—	2,901	4,760	7,777	4,955	155,908	11,217	53,649	July 31
640	41,811	—	5,718	—	2,901	4,760	7,777	5,408	156,722	11,224	—	Aug. 7
649	42,181	—	5,110	—	2,901	4,760	7,777	5,593	154,714	11,233	—	Aug. 15
588	42,599	—	5,398	—	2,901	4,760	7,777	6,442	152,345	11,247	—	Aug. 23
597	42,808	—	7,556	—	2,901	4,760	7,777	6,256	154,577	11,262	—	Aug. 31

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. — 12 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). — 13 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 14 Decrease

of DM 0.5 billion owing to a valuation adjustment. — 15 Including a decrease of DM 1.7 billion owing to a valuation adjustment. — 16 Decrease of DM 0.4 billion owing to a valuation adjustment. — 17 Including a decrease of DM 9.2 billion owing to a valuation adjustment. — 18 Decrease of DM 0.2 billion owing to a valuation adjustment. — 19 Decrease of DM 0.7 billion owing to a valuation adjustment. — 20 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												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation claims 5	Holdings of securities (excluding bank securities)
		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	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464
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	+ 87,992	+ 10,224	+ 11,181	- 957	- 903	+ 2,581	- 514	+ 3,095	+ 65,565	+ 49,525	+ 16,040	- 100	+ 9,722
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897
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	+ 55,447	+ 17,286	+ 15,769	+ 1,517	- 941	+ 1,559	- 310	+ 1,869	+ 35,366	+ 26,444	+ 8,942	- 44	+ 1,260
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250
2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	+ 1,353
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	+ 6,397	+ 4,841	- 1	+ 1,682
Dec.	+ 31,093	+ 16,474	+ 16,422	+ 52	+ 41	+ 945	+ 580	+ 365	+ 14,267	+ 13,287	+ 980	- 43	- 550
1989 Jan.	- 4,860	- 7,152	- 11,196	+ 4,044	+ 166	- 2,493	- 1,840	- 653	+ 1,909	+ 3,629	- 1,720	- 14	+ 2,890
Feb.	+ 10,951	+ 2,560	+ 3,633	- 1,073	+ 295	+ 329	+ 306	+ 23	+ 5,228	+ 5,888	- 660	+ 1	+ 2,833
March	+ 7,836	+ 1,021	+ 4,527	- 3,506	+ 484	+ 465	+ 474	- 9	+ 3,822	+ 4,295	- 473	+ 1	+ 2,527
April	+ 8,841	+ 3,308	+ 1,309	+ 1,999	- 39	+ 21	+ 45	- 24	+ 6,355	+ 6,368	- 13	- 1	- 842
May	+ 6,667	- 982	+ 1,123	- 2,105	- 21	+ 290	+ 403	- 113	+ 6,523	+ 5,859	+ 664	-	+ 836
June	+ 17,537	+ 12,463	+ 12,758	- 295	+ 29	+ 1,220	+ 1,279	- 59	+ 5,330	+ 5,949	- 619	- 129	+ 1,347
July p	+ 4,715	- 3,904	- 3,824	- 80	- 14	+ 1,281	+ 871	+ 410	+ 7,195	+ 6,423	+ 772	- 57	+ 200

\* 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 repayment-extending loans (see footnote 4). — 4 As from January 1981 including medium-term loans on a trust basis and medium-term repayment-extending loans. — 5 Up to June 1984 including

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	+ 13,263	+ 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	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	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	+ 46,179	+ 25,541	+ 20,638	+ 38,664	+ 7,515	+ 15,656	+ 15,939	+ 1,810	+ 2,279	- 3,758	2nd half
- 15,766	- 12,033	- 3,733	+ 29,841	- 4,852	+ 34,693	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 20,311	+ 19,838	1989 1st 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	+ 23,317	+ 14,422	+ 8,895	+ 17,547	+ 5,770	+ 18,939	+ 18,264	+ 3,353	+ 551	- 2,835	4th qtr
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr
- 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	- 635	+ 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	+ 3,486	+ 2,531	- 3	+ 122	+ 901	+ 2,861	+ 601	Nov.
- 1,230	- 3,208	+ 1,978	+ 11,736	+ 3,578	+ 8,158	+ 6,119	+ 5,617	+ 18,287	+ 17,463	+ 2,119	- 6,828	- 3,881	Dec.
- 16,987	- 10,883	- 6,104	+ 3,798	- 2,112	+ 5,910	+ 6,136	- 2,338	- 6,266	- 5,702	+ 305	+ 4,480	+ 5,671	1989 Jan.
+ 1,313	- 473	+ 1,786	+ 8,623	+ 874	+ 7,749	+ 7,385	+ 1,238	- 3,222	- 2,869	+ 233	+ 1,913	+ 1,069	Feb.
- 7,687	- 6,678	- 1,009	- 61	- 2,509	+ 2,448	+ 2,045	- 2,106	- 6,098	- 5,725	+ 580	+ 1,140	+ 2,057	March
+ 162	- 206	+ 368	+ 10,276	+ 2,064	+ 8,212	+ 11,194	- 918	- 4,749	- 4,594	+ 573	+ 1,904	+ 3,685	April
+ 4,125	+ 1,910	+ 2,215	+ 6,407	- 281	+ 6,688	+ 1,417	+ 4,990	- 3,593	- 3,436	+ 542	+ 6,458	+ 4,910	May
+ 3,308	+ 4,297	- 989	+ 798	- 2,888	+ 3,686	+ 295	+ 503	- 3,346	- 3,090	+ 1,637	+ 4,416	+ 2,446	June
+ 2,701	+ 1,713	+ 988	+ 10,280	+ 6,381	+ 3,899	+ 11,533	- 1,253	- 6,140	- 5,914	+ 1,291	+ 6,394	+ 6,133	July p

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' portfolios, 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	7,898	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	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	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 3,984,157	13,001	76,742	5,648	50 1,297,784	65 922,267	18,355	7,174	22 349,988	20 2,457,831	66 2,163,619	306,815
1988 July	4,389	3,813,000	12,536	64,407	4,150	1,224,686	859,019	15,593	6,961	343,113	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	68 3,922,009	13,114	68,569	4,088	60 1,290,254	69 917,458	14,946	7,082	350,768	58 2,416,129	35 2,126,658	296,358
Nov.	4,353	70 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	71 3,984,157	13,001	76,742	5,648	72 1,297,784	73 922,267	18,355	7,174	349,988	2,457,831	2,163,619	306,815
1989 Jan.	4,347	23 3,944,929	13,285	69,620	4,279	23 1,262,604	64 889,571	17,880	7,300	70 347,853	2,458,820	74 2,161,207	304,725
Feb.	4,349	26 3,954,938	13,266	72,291	5,634	70 1,258,259	22 884,872	17,217	7,200	348,970	31 2,469,531	2,168,606	307,020
March	4,345	76 3,962,727	12,765	56,089	5,004	32 1,267,555	77 895,410	16,868	7,220	348,057	74 2,478,969	2,174,323	308,069
April	4,334	24 3,987,361	12,855	65,809	3,829	31 1,282,856	31 912,123	16,995	7,371	346,367	2,487,607	2,182,036	309,651
May	4,326	78 4,014,522	14,358	68,822	5,172	79 1,296,498	80 924,043	16,940	7,672	347,843	53 2,495,516	66 2,189,676	310,288
June	4,304	70 4,043,853	13,163	64,566	4,462	22 1,313,233	19 938,514	17,328	7,770	349,621	2,514,274	2,209,835	323,803
July p	4,267	63 4,067,947	14,397	75,621	5,000	69 1,319,619	84 944,916	17,214	7,804	349,685	58 2,518,168	35 2,213,471	319,026
<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	68 604,990	81 396,855	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	83 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	84 884,777	83 554,948	21,274	3,560	19 304,995	85 2,114,569	42 1,879,528	27 287,965
1987			11,809	71,747	6,355	87 964,553	43 609,807	18,967	86 3,871	24 331,908	82 2,200,262	87 1,949,334	74 275,747
1988			12,227	76,742	5,648	19 1,014,394	651,055	17,512	4,147	22 341,680	26 2,332,368	2,062,110	292,499
1988 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	1,014,394	651,055	17,512	4,147	341,680	2,332,368	2,062,110	292,499
1989 Jan.			12,406	69,620	4,279	70 988,531	628,457	16,851	4,180	70 339,043	24 2,330,958	2,059,166	289,919
Feb.			12,380	72,291	5,634	987,521	627,343	16,181	4,154	339,843	2,342,059	2,067,264	292,797
March			11,754	56,089	5,004	991,281	633,005	15,773	4,128	338,375	2,349,975	2,071,997	293,315
April			11,861	65,809	3,829	1,000,892	643,945	16,067	4,198	336,682	2,357,586	2,078,351	293,890
May			13,197	68,822	5,172	996,764	638,071	15,958	4,389	338,346	2,365,573	2,085,816	294,767
June			11,935	64,566	4,462	1,003,716	642,869	16,333	4,365	340,149	2,382,940	2,104,510	307,304
July p			13,183	75,621	5,000	1,009,854	648,753	16,337	4,473	340,291	2,386,965	2,108,754	303,267

\* 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 including 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 the end of 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 by banks. — 12 As from July 1983 including

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
1,856,804	59,310	76,364	4,474	36 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	67 501,895	1988
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	1988 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	76,865	4,325	152,882	2,200	2,400	12,745	39,639	78,337	13,538	6,480	506,449	Nov.
1,856,804	59,310	76,364	4,474	151,907	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	35 155,833	2,143	2,400	12,454	39,936	81,531	15,062	8,302	75 503,686	1989 Jan.
1,861,586	58,353	76,271	5,203	158,954	2,144	2,000	13,198	40,124	80,635	16,026	9,374	31 507,924	Feb.
1,866,254	58,545	76,869	5,536	161,551	2,145	10,273	13,272	40,684	78,116	14,550	8,297	509,608	March
1,872,385	60,390	77,407	5,291	160,339	2,144	3,750	12,880	41,128	76,647	15,383	8,909	506,706	April
1,879,388	59,853	77,708	5,220	160,915	2,144	2,150	13,430	41,290	77,286	14,591	8,347	508,758	May
1,886,032	60,038	77,597	5,039	159,750	2,015	2,600	13,393	41,819	76,343	14,274	8,153	509,371	June
1,894,445	59,640	77,504	4,999	160,596	1,958	2,600	12,741	42,152	77,649	13,750	7,967	510,281	July 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	75 273,396	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	86 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
84 1,673,587	31 57,909	89 69,114	3,018	25 118,452	2,435	2,000	9,516	88 26,341	77,392	13,669	8,556	85 450,360	1987
1,769,611	56,956	70,118	3,241	82 137,786	2,157	1,450	11,662	31 27,565	80,108	11,121	8,770	43 479,466	1988
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	1988 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.
1,769,611	56,956	70,118	3,241	137,786	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.
1,774,467	56,060	70,270	3,702	142,619	2,144	2,000	13,198	27,523	80,635	10,834	9,374	31 482,462	Feb.
1,778,682	56,298	70,243	4,186	145,106	2,145	10,273	13,272	27,856	78,116	10,100	8,297	483,481	March
1,784,461	58,120	70,560	4,147	144,264	2,144	3,750	12,880	27,955	76,647	10,507	8,909	480,946	April
1,791,049	57,738	70,649	4,126	145,100	2,144	2,150	13,430	28,235	77,286	10,202	8,347	483,446	May
1,797,206	57,873	70,634	4,155	143,753	2,015	2,600	13,393	28,584	76,343	9,722	8,153	483,902	June
1,805,487	57,576	70,583	4,141	143,953	1,958	2,600	12,741	28,763	77,649	9,389	7,967	484,244	July p

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			Time de- and bor- 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		Own acceptances outstanding 13	Endorsement liabilities 7	Total		Sight deposits
<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	70 629,103	90 543,676	91,083	63,482	19,600	65,827	9,458	55,710	911,254,217	1,202,284	176,191	157,934	
1982	21 2,709,658	72 664,792	72 575,084	111,081	53,757	19,088	70,640	9,924	60,141	921,328,586	921,279,024	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	531,408,326	951,357,236	206,304	159,013	
1984	23 3,087,499	50 743,500	96 641,698	66 128,491	53 83,586	19,678	82,124	11,310	70,203	771,505,905	971,454,491	223,654	92 165,058	
1985 15	57 3,283,828	98 788,285	98 687,499	46 123,090	99 104,779	22,004	78,782	9,673	68,542	871,601,234	1001,548,767	233,324	46 170,837	
1985 15	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	101 840,012	39 735,438	38 134,509	70 101,638	24,515	53 80,059	10,055	95 69,444	181,762,550	251,710,554	254,511	58 179,683	
1987	55 3,748,796	105 874,078	106 779,794	27 127,351	37 85,638	24,481	31 69,803	7,773	31 61,439	991,884,274	481,826,474	269,205	35 187,905	
1988	64 3,984,157	110 1,001,519	79 908,355	66 133,005	92 164,339	24,231	68,933	7,367	60,912	771,982,681	321,923,374	86 292,990	195,296	
1988 July	3,813,000	906,195	818,909	148,422	91,962	24,395	62,891	7,344	54,770	1,904,017	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.	68 3,922,009	100 971,238	85 884,687	35 191,741	31 93,866	24,452	62,099	7,299	54,200	221,929,980	221,870,743	272,969	188,371	
Nov.	70 3,968,243	38 986,968	38 894,507	186,971	104,711	24,333	68,128	7,378	60,108	1,958,522	1,898,873	293,843	193,925	
Dec.	71 3,984,157	45 1,001,519	45 908,355	133,005	164,339	24,231	68,933	7,367	60,912	1,982,681	1,923,374	292,990	195,296	
1989 Jan.	23 3,944,929	28 978,548	88 885,295	190,965	74 85,729	23,982	69,271	7,830	60,907	861,960,653	861,901,287	276,414	192,922	
Feb.	26 3,954,938	58 981,915	58 890,529	185,124	86,469	23,941	67,445	7,901	58,875	1,966,901	1,907,371	277,345	193,714	
March	76 3,962,727	111 999,337	112 906,582	123,569	158,080	24,343	68,412	7,549	60,265	741,954,672	1,894,926	270,225	191,103	
April	24 3,987,361	1,013,117	918,851	189,671	93,931	24,811	69,455	7,453	61,332	1,961,609	1,901,642	270,128	193,071	
May	78 4,014,522	33 1,025,266	33 930,643	66 181,744	86 113,412	24,967	69,656	7,454	61,501	921,971,015	921,910,602	274,104	193,475	
June	70 4,043,853	19 1,031,836	19 936,516	142,646	153,721	25,050	70,270	7,178	62,436	1,976,090	1,915,773	278,200	190,749	
July p	63 4,067,947	85 1,040,059	83 944,731	35 207,998	31 105,375	25,081	70,247	7,143	62,551	221,983,990	191,923,763	31 279,986	197,068	
<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		81 514,722	102 431,880	74,560	54,630	17,041	65,801	9,458	55,684	661,217,985	211,168,173	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 15		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 15		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		103 700,623	59 599,510	104,798	84,692	21,088	53 80,025	10,055	95 69,410	1,709,116	1,657,912	245,704	170,573	
1987		36 731,891	75 641,018	58 99,888	67,511	21,106	31 69,767	7,773	31 61,403	741,822,468	601,765,834	260,290	178,845	
1988		833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695	
1988 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	284,751	185,117	
Dec.		833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695	
1989 Jan.		801,793	711,851	153,401	64,094	20,705	69,237	7,830	60,873	1,902,560	1,844,273	266,864	186,583	
Feb.		801,467	713,271	147,939	65,350	20,779	67,417	7,901	58,847	1,909,417	1,850,919	268,087	187,457	
March		813,491	724,309	83,925	138,729	20,791	68,391	7,549	60,244	1,896,311	1,837,884	260,560	184,948	
April		819,771	729,359	149,950	72,473	20,972	69,440	7,453	61,317	1,902,543	1,843,842	260,692	187,012	
May		821,061	730,382	132,906	92,762	21,037	69,642	7,454	61,487	1,910,274	1,851,275	265,067	186,731	
June		829,975	738,692	99,269	131,610	21,031	70,252	7,178	62,418	1,912,601	1,853,653	268,305	183,843	
July p		845,749	754,518	166,659	84,238	21,004	70,227	7,143	62,531	1,920,503	1,861,566	270,776	190,224	

\* 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 bearer savings bonds, savings bank bonds, etc.; including 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 trans-

actions 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 bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc.; domestic liabilities including foreign-held bank bonds. — 11 The items shown in the annual balance sheet under "Reserves subject to future taxation", which were recorded in the general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Provisions for losses on loans and advances". — 12 Including "Reserves subject to future taxation". — 13 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. — 14 Including participation rights capital (end-1988:



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 11	Capital (incl. published reserves according to section 10 of the Banking Act) 13, 14	Other liabilities 12, 13	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from 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	71 51,933	484,437	17,977	6,306	82,833	75 63,539	182,482,043	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	212,648,942	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	282,818,818	66 159,307	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	233,016,685	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	393,214,719	158,044	1,308	1985 15	
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 15	
19 85,830	102 330,395	30 181,552	678,583	51,996	684,219	33,197	7,990	127,967	103 95,186	1043,481,117	146,475	74 1,236	1986	
24 87,104	107 373,885	192,112	716,263	108 57,800	711,991	37,343	8,257	137,432	43 95,421	1083,686,766	151,625	757	1987	
84,083	95 421,142	192,389	737,474	59,307	705,520	38,865	6,034	145,343	35 145,343	643,922,591	157,758	984	1988	
87,848	405,911	189,534	720,084	58,647	708,745	39,244	8,492	142,830	103,477	3,757,453	155,310	1,077	1988 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	68 3,867,209	154,886	997	Oct.	
81,519	420,390	190,267	718,929	59,649	716,080	38,145	8,470	145,054	115,004	70 3,907,493	156,163	917	Nov.	
84,083	421,142	192,389	737,474	59,307	705,520	38,865	6,034	145,343	104,195	71 3,922,591	157,758	984	Dec.	
84,905	423,220	192,700	731,126	59,366	710,027	41,107	4,828	145,786	99 103,980	23 3,883,488	154,680	892	1989 Jan.	
88,345	427,142	192,935	727,890	59,530	711,849	42,290	4,350	147,486	21 100,147	26 3,895,394	153,906	867	Feb.	
89,825	428,534	193,517	721,722	59,746	712,674	42,067	4,116	149,278	100,583	76 3,901,864	156,675	849	March	
94,153	433,277	194,079	716,934	59,967	713,456	41,606	4,028	150,462	103,083	24 3,925,359	157,762	866	April	
97,913	437,175	194,631	713,304	60,413	720,519	41,043	4,016	151,807	86 100,856	78 3,952,320	160,795	854	May	
100,479	440,094	196,286	709,965	60,317	724,787	40,630	3,996	153,160	113,354	70 3,980,761	161,260	842	June	
101,795	443,517	197,585	703,812	60,227	731,302	40,056	4,003	154,024	31 114,513	63 4,004,843	162,694	824	July 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	71 49,812	484,437	17,977	6,306	82,833	75 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 15	
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985 15	
31 81,605	18 311,188	30 178,525	670,317	51,204	684,219	33,197	7,990	124,215	103 95,186	.	.	1,187	1986	
81,631	69 349,615	188,359	707,094	78 56,634	711,991	37,343	8,257	133,659	43 95,421	.	.	698	1987	
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	141,652	35 141,652	27 104,195	.	789	1988	
81,458	377,379	185,313	710,736	57,145	708,745	39,244	8,492	139,210	103,477	.	.	882	1988 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.	
77,011	389,838	186,061	709,694	57,996	716,080	38,145	8,470	141,306	115,004	.	.	722	Nov.	
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	141,652	104,195	.	.	789	Dec.	
81,292	399,334	188,485	721,715	58,287	710,027	41,107	4,828	142,034	99 103,980	.	.	697	1989 Jan.	
84,743	403,421	188,718	718,493	58,498	711,849	42,290	4,350	143,634	21 100,147	.	.	677	Feb.	
85,964	404,719	189,298	712,395	58,427	712,674	42,067	4,116	145,383	100,583	.	.	659	March	
90,151	408,470	189,871	707,646	58,701	713,456	41,606	4,028	146,567	103,083	.	.	676	April	
93,638	411,373	190,413	704,053	58,999	720,519	41,043	4,016	147,890	86 100,856	.	.	664	May	
95,899	412,849	192,050	700,707	58,948	724,787	40,630	3,996	149,233	113,354	.	.	652	June	
97,032	415,626	193,341	694,567	58,937	731,302	40,056	4,003	150,072	31 114,513	.	.	634	July p	

DM 3,733 million). — 15 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. — 51 — c. DM 5.5 billion. — 52 — c. DM 2.5 billion. — 53 + c. DM 1.0 billion. — 54 — c. DM 6.0 billion. — 55 — c. DM 16.0 billion. — 56 — c. DM 13.5 billion. — 57 — c. DM 13.0 billion. — 58 — c. DM 900 million. — 59 — c. DM 4.7 billion. — 60 — c. DM 4.5 billion. — 61 — c. DM 4.3 billion. — 62 — c. DM 3.6 billion. — 63 — c. DM 4.5 billion. — 64 + c. DM 2.9 billion. — 65 + c. DM 6.0 billion. — 66 + c. DM 700 million. — 67 + c. DM 3.9 billion. — 68 — c. DM 5.0 billion. — 69 — c. DM 4.0 billion. — 70 — c. DM 1.5 billion. — 71 + c. DM 1.5 billion. — 72 + c. DM 1.3 billion. — 73 + c. DM 1.6 billion. — 74 + c. DM 500 million. — 75 — c. DM 2.2 billion. — 76 + c. DM 2.6 billion. — 77 + c. DM 2.1 billion. — 78 + c. DM 4.7 billion. —

79 + c. DM 3.7 billion. — 80 + c. DM 3.6 billion. — 81 — c. DM 3.4 billion. — 82 — c. DM 2.1 billion. — 83 — c. DM 2.9 billion. — 84 — c. DM 3.8 billion. — 85 — c. DM 3.0 billion. — 86 + c. DM 600 million. — 87 — c. DM 3.3 billion. — 88 + c. DM 2.3 billion. — 89 + c. DM 4.2 billion. — 90 — c. DM 1.6 billion. — 91 + c. DM 1.1 billion. — 92 + c. DM 800 million. — 93 + c. DM 3.5 billion. — 94 + c. DM 3.4 billion. — 95 + c. DM 900 million. — 96 + c. DM 5.5 billion. — 97 + c. DM 1.9 billion. — 98 — c. DM 9.0 billion. — 99 — c. DM 1.7 billion. — 100 — c. DM 3.1 billion. — 101 — c. DM 12.0 billion. — 102 — c. DM 3.5 billion. — 103 — c. DM 3.7 billion. — 104 — c. DM 19.5 billion. — 105 — c. DM 10.5 billion. — 106 — c. DM 10.0 billion. — 107 — c. DM 4.8 billion. — 108 + c. DM 4.6 billion. — 109 — c. DM 15.5 billion. — 110 + c. DM 3.8 billion. — 111 + c. DM 1.8 billion. — 112 + c. DM 1.7 billion. — p Provisional.

### 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		Advances and loans	Bills discounted	Treasury bill credits 1	Total		Medium-term 2		
			including Treasury bill credits	excluding Treasury bill credits				including securities portfolios, equalisation claims	excluding securities portfolios			
<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	28 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	26 2,180,767	26 350,956	346,663	286,104	19 58,559	4,293	38 1,966,976	1,834,104	18 175,027	19 165,972	
1988	25 2,457,831	43 2,299,293	9 369,625	365,151	306,815	58,336	4,474	44 2,088,206	1,934,142	174,571	167,037	
1988 July	2,380,256	2,228,029	357,414	352,007	296,409	55,598	5,407	2,022,842	1,876,022	172,876	165,518	
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.	2,457,831	2,299,293	369,625	365,151	306,815	58,336	4,474	2,088,206	1,934,142	174,571	167,037	
1989 Jan.	2,458,820	9 2,295,878	367,398	362,432	304,725	57,707	4,966	2,091,422	1,933,446	171,940	164,600	
Feb.	19 2,469,531	2,303,230	369,633	364,430	307,020	57,410	5,203	2,099,898	1,938,800	172,293	164,830	
March	33 2,478,969	2,309,737	371,111	365,575	308,069	57,506	5,536	2,107,858	1,944,162	172,685	165,266	
April	2,487,607	2,319,833	374,013	368,722	309,651	59,071	5,291	2,113,594	1,951,111	172,822	165,523	
May	30 2,495,516	43 2,327,237	33 373,906	368,686	310,288	58,398	5,220	33 2,121,610	1,958,551	173,347	165,811	
June	2,514,274	2,347,470	387,016	381,977	323,803	58,174	5,039	2,127,258	1,965,493	174,838	167,288	
July p	18 2,518,168	17 2,350,615	19 381,558	376,559	319,026	57,533	4,999	19 2,136,610	1,974,056	176,116	168,681	
<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	17 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 1,653,706	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	47 2,114,569	32 2,006,018	15 352,778	15 348,767	14 287,965	30 60,802	4,011	48 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 2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	22 1,980,596	1,840,653	165,368	159,253	
1988 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.	2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	1,980,596	1,840,653	165,368	159,253	
1989 Jan.	12 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	
Feb.	2,342,059	2,193,594	351,670	347,968	292,797	55,171	3,702	1,990,389	1,845,626	162,978	157,089	
March	2,349,975	2,198,538	352,811	348,625	293,315	55,310	4,186	1,997,164	1,849,913	163,329	157,554	
April	2,357,586	2,207,031	354,889	350,742	293,890	56,852	4,147	2,002,697	1,856,289	163,499	157,575	
May	2,365,573	2,214,203	355,227	351,101	294,767	56,334	4,126	2,010,346	1,863,102	163,974	157,865	
June	2,382,940	2,233,017	367,520	363,365	307,304	56,061	4,155	2,015,420	1,869,652	165,108	159,085	
July p	2,386,965	2,236,913	362,926	358,785	303,267	55,518	4,141	2,024,039	1,878,128	166,239	160,366	

\* 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 footnotes to the individual tables (here: footnote 9 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 Up to 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, footnote \*. — 9 + c. DM 600 million. — 10 - c. DM 1.2 billion. —

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	
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 1,913,635	1,767,105	1,690,741	76,364	45 144,373	2,157	1988
164,545	970		7,361	1,849,966	1,710,507	1,634,426	76,081	137,252	2,207	1988 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	1,913,635	1,767,105	1,690,741	76,364	144,373	2,157	Dec.
163,684	916		7,340	19 1,919,482	1,768,846	1,692,798	76,048	26 148,493	2,143	1989 Jan.
163,887	943		7,463	1,927,605	1,773,970	1,697,699	76,271	151,491	2,144	Feb.
164,227	1,039		7,419	1,935,173	1,778,896	1,702,027	76,869	154,132	2,145	March
164,204	1,319		7,299	1,940,772	1,785,588	1,708,181	77,407	153,040	2,144	April
164,356	1,455		7,536	1,948,263	1,792,740	1,715,032	77,708	153,379	2,144	May
165,424	1,864		7,550	1,952,420	1,798,205	1,720,608	77,597	152,200	2,015	June
166,574	2,107		7,435	19 1,960,494	1,805,375	1,727,871	77,504	153,161	1,958	July 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	46 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	49 1,516,267	50 69,114	13 109,946	2,435	1987
158,329	924		6,115	22 1,815,228	1,681,400	1,611,282	70,118	22 131,671	2,157	1988
156,763	928		6,456	1,751,210	1,625,192	1,555,946	69,246	123,811	2,207	1988 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	1,815,228	1,681,400	1,611,282	70,118	131,671	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.
156,200	889		5,889	1,827,411	1,688,537	1,618,267	70,270	136,730	2,144	Feb.
156,566	988		5,775	1,833,835	1,692,359	1,622,116	70,243	139,331	2,145	March
156,307	1,268		5,924	1,839,198	1,698,714	1,628,154	70,560	138,340	2,144	April
156,461	1,404		6,109	1,846,372	1,705,237	1,634,588	70,649	138,991	2,144	May
157,273	1,812		6,023	1,850,312	1,710,567	1,639,933	70,634	137,730	2,015	June
158,308	2,058		5,873	1,857,800	1,717,762	1,647,179	70,583	138,080	1,958	July p

11 + c. DM 1.4 billion. — 12 — c. DM 600 million. — 13 — c. DM 2.0 billion. — 32 — c. DM 3.6 billion. — 33 + c. DM 500 million. — 34 — c. DM 3.3 billion. —  
14 — c. DM 2.3 billion. — 15 — c. DM 1.3 billion. — 16 — c. DM 1.4 billion. — 35 — c. DM 2.9 billion. — 36 — c. DM 6.5 billion. — 37 — c. DM 4.7 billion. —  
17 — c. DM 800 million. — 18 — c. DM 900 million. — 19 — c. DM 500 million. — 38 — c. DM 4.0 billion. — 39 — c. DM 3.1 billion. — 40 — c. DM 3.9 billion. —  
20 — c. DM 4.6 billion. — 21 — c. DM 3.7 billion. — 22 — c. DM 2.1 billion. — 41 + c. DM 4.0 billion. — 42 — c. DM 3.2 billion. — 43 + c. DM 800 million. —  
23 — c. DM 1.9 billion. — 24 — c. DM 2.5 billion. — 25 — c. DM 1.8 billion. — 44 — c. DM 2.4 billion. — 45 — c. DM 2.7 billion. — 46 — c. DM 1.0 billion. —  
26 — c. DM 700 million. — 27 — c. DM 11.5 billion. — 28 — c. DM 5.0 billion. — 47 — c. DM 3.0 billion. — 48 — c. DM 1.7 billion. — 49 — c. DM 3.4 billion. —  
29 — c. DM 1.5 billion. — 30 + c. DM 1.0 billion. — 31 — c. DM 10.0 billion. — 50 + 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	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2	
										Total including securities portfolios	excluding securities portfolios
<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 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	28 1,449,466	1,412,318	131,611	131,243
1988 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.	1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	1,449,466	1,412,318	131,611	131,243
1989 Jan.	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
Feb.	1,796,663	1,758,570	338,400	338,269	283,135	55,134	131	1,458,263	1,420,301	130,072	129,709
March	1,806,518	1,767,986	343,047	342,916	287,637	55,279	131	1,463,471	1,425,070	130,545	130,183
April	1,813,391	1,774,478	343,126	342,995	286,179	56,816	131	1,470,265	1,431,483	130,588	130,228
May	1,821,475	1,783,183	345,569	345,438	289,141	56,297	131	1,475,906	1,437,745	130,992	130,631
June	1,841,096	1,802,999	358,157	358,026	301,997	56,029	131	1,482,939	1,444,973	132,293	131,910
July p	1,844,272	1,805,779	353,643	353,512	298,025	55,487	131	1,490,629	1,452,267	133,085	132,781
<b>Domestic public authorities</b>											
1980	321,558	286,949	8,371	5,329	5,306	23	3,042	313,187	281,620	45,035	34,428
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215
1985 8	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865
1985 8	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	30 460,898	384,956	23 37,484	29,063
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	11 33,201	25,772
1988	24 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010
1988 July	521,581	419,774	11,785	7,787	7,738	49	3,998	509,796	411,987	31,773	25,694
Aug.	527,202	421,223	8,819	4,765	4,714	51	4,054	518,383	416,458	32,430	26,029
Sep.	530,209	422,255	8,782	4,731	4,687	44	4,051	521,427	417,524	32,371	26,141
Oct.	534,523	427,358	9,392	6,244	6,201	43	3,148	525,131	421,114	32,429	26,610
Nov.	540,742	434,168	10,247	7,178	7,138	40	3,069	530,495	426,990	33,364	27,645
Dec.	541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010
1989 Jan.	18 545,076	437,029	14,343	11,067	11,028	39	3,276	18 530,733	425,962	32,803	27,357
Feb.	545,396	435,024	13,270	9,699	9,662	37	3,571	532,126	425,325	32,906	27,380
March	543,457	430,552	9,764	5,709	5,678	31	4,055	533,693	424,843	32,784	27,371
April	544,195	432,553	11,763	7,747	7,711	36	4,016	532,432	424,806	32,911	27,347
May	544,098	431,020	9,658	5,663	5,626	37	3,995	534,440	425,357	32,982	27,234
June	541,844	430,018	9,363	5,339	5,307	32	4,024	532,481	424,679	32,815	27,175
July p	542,693	431,134	9,283	5,273	5,242	31	4,010	533,410	425,861	33,154	27,585

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

For footnotes 2 to 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 equalisation claims	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 1,317,855	1,281,075	1,222,272	58,803	29 36,780	—	1988	
131,069	928		377	1,273,187	1,238,899	1,180,723	58,176	34,288	—	1988 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	1,317,855	1,281,075	1,222,272	58,803	36,780	—	Dec.	
128,541	862		360	1,321,682	1,284,704	1,226,174	58,530	36,978	—	1989 Jan.	
128,820	889		363	1,328,191	1,290,592	1,231,829	58,763	37,599	—	Feb.	
129,195	988		362	1,332,926	1,294,887	1,236,195	58,692	38,039	—	March	
128,960	1,268		360	1,339,677	1,301,255	1,242,297	58,958	38,422	—	April	
129,227	1,404		361	1,344,914	1,307,114	1,248,103	59,011	37,800	—	May	
130,098	1,812		383	1,350,646	1,313,063	1,254,002	59,061	37,583	—	June	
130,723	2,058		304	1,357,544	1,319,486	1,260,537	58,949	38,058	—	July 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	
25,694	—		6,079	478,023	386,293	375,223	11,070	89,523	2,207	1988 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.	
27,380	—		5,526	499,220	397,945	386,438	11,507	99,131	2,144	Feb.	
27,371	—		5,413	500,909	397,472	385,921	11,551	101,292	2,145	March	
27,347	—		5,564	499,521	397,459	385,857	11,602	99,918	2,144	April	
27,234	—		5,748	501,458	398,123	386,485	11,638	101,191	2,144	May	
27,175	—		5,640	499,666	397,504	385,931	11,573	100,147	2,015	June	
27,585	—		5,569	500,256	398,276	386,642	11,634	100,022	1,958	July p	

17 — c. DM 2.3 billion. — 18 — c. DM 600 million. — 19 — c. DM 1.2 billion. — 26 + c. DM 3.5 billion. — 27 — c. DM 1.5 billion. — 28 — c. DM 1.6 billion. — 20 — c. DM 3.4 billion. — 21 — c. DM 2.1 billion. — 22 + c. DM 1.0 billion. — 29 — c. DM 1.7 billion. — 30 + c. DM 600 million. — 31 + c. DM 1.2 billion. — 23 + c. DM 500 million. — 24 — c. DM 500 million. — 25 — c. DM 3.5 billion. — 32 + c. DM 800 million. — 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	1,072,801	281,609	225,814	55,795	791,192	71,690	70,766	924	719,502	691,485	28,017
1988 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.	1,072,801	281,609	225,814	55,795	791,192	71,690	70,766	924	719,502	691,485	28,017
1989 Jan.	r 1,068,723	275,591	220,365	55,226	r 793,132	70,757	69,896	861	r 722,375	r 694,436	27,939
Feb.	r 1,077,218	280,420	225,475	54,945	r 796,798	71,552	70,863	889	r 725,246	r 697,216	28,030
March	1,080,865	282,493	227,412	55,081	798,372	71,878	70,891	987	726,494	698,556	27,938
April	1,085,081	283,155	226,547	56,608	801,926	71,838	70,571	1,267	730,088	702,130	27,958
May	r 1,089,706	284,453	228,366	56,087	r 805,253	72,139	70,735	1,404	r 733,114	r 705,208	27,906
June	1,103,748	295,691	239,861	55,830	808,057	72,795	70,984	1,811	735,262	707,373	27,889
July p	1,103,407	291,684	236,407	55,277	811,723	73,326	71,268	2,058	738,397	710,521	27,876
of which: Self-employed persons											
1987	371,476	69,656	67,822	1,834	301,820	22,498	22,429	69	279,322	269,898	9,424
1988	388,713	70,129	68,408	1,721	318,584	22,819	22,773	46	295,765	286,595	9,170
1988 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.	388,713	70,129	68,408	1,721	318,584	22,819	22,773	46	295,765	286,595	9,170
1989 Jan.	r 386,188	67,075	65,319	1,756	r 319,113	22,576	22,533	43	r 296,537	r 287,388	9,149
Feb.	r 387,749	67,292	65,520	1,772	r 320,457	22,548	22,506	42	r 297,909	r 288,737	9,172
March	391,423	69,301	67,496	1,805	322,122	22,564	22,521	43	299,558	290,370	9,188
April	393,348	69,432	67,580	1,852	323,916	22,679	22,637	42	301,237	292,032	9,205
May	r 394,461	69,142	67,326	1,816	r 325,319	22,761	22,720	41	r 302,558	r 293,365	9,193
June	398,937	71,936	70,089	1,847	327,001	23,031	22,991	40	303,970	294,758	9,212
July p	398,906	70,476	68,661	1,815	328,430	23,058	23,015	43	305,372	296,147	9,225
<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	680,859	59,733	59,545	188	621,126	59,553	59,553	—	561,573	530,787	30,786
1988 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.	680,859	59,733	59,545	188	621,126	59,553	59,553	—	561,573	530,787	30,786
1989 Jan.	r 679,690	58,715	58,526	189	r 620,975	58,646	58,645	1	r 562,329	r 531,738	30,591
Feb.	r 681,352	57,849	57,660	189	r 623,503	58,157	58,157	—	r 565,346	r 534,613	30,733
March	687,121	60,423	60,225	198	626,698	58,305	58,304	1	568,393	537,639	30,754
April	689,397	59,840	59,632	208	629,557	58,390	58,389	1	571,167	540,167	31,000
May	r 693,477	60,985	60,775	210	r 632,492	58,492	58,492	—	r 574,000	r 542,895	31,105
June	699,251	62,335	62,136	199	636,916	59,115	59,114	1	577,801	546,629	31,172
July p	702,372	61,828	61,618	210	640,544	59,455	59,455	—	581,089	550,016	31,073

For footnote \* see pp. 16\*-17\*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — p Provisional. — r Revised.

## 5. Lending commitments to domestic enterprises and individuals \*

DM million

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items 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				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					6 72,683	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
1988 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.	82,307	23,365	22,604	1,871	81,197	16,915	3,860	1,356	2,177	327	3,802	229	16,744
Feb.	81,197	23,805	20,741	1,389	82,872	16,744	4,578	1,703	2,488	387	3,666	112	17,544
March	82,872	26,407	23,327	1,343	84,609	17,544	4,774	1,748	2,623	403	4,444	64	17,810
April	84,609	22,946	21,728	1,103	84,724	17,810	4,222	1,508	2,435	279	4,074	91	17,867
May	84,724	24,596	20,907	1,158	87,255	17,867	4,864	1,742	2,782	340	4,080	60	18,591
June	87,255	28,218	25,266	7 2,639	87,568	18,591	5,227	1,835	3,003	389	5,196	16	18,606
July p	87,568	24,680	23,690	1,225	87,333	18,606	4,612	1,689	2,656	267	4,617	59	18,542

\* Including non-profit organisations. — 1 Source: Statistics of the Ministry for Regional Planning, Building and Urban Development; only institutions affiliated to the following associations: Deutscher Sparkassen- und Giroverband (excluding Länder building and loan associations), Verband deutscher Hypothekenbanken, Verband öffentlicher Banken (excluding housing promotion institutions). — 2 Creation of new

housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other banks. — 5 Ascertained as a difference. — 6 Statistical decrease of c. DM 5.1 billion. — 7 One-off inclusion of earlier cancellations (DM 1.2 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	118,315	11,616	24,540	1,749	5,319	
1989 Feb.	339			280	512	167,282	130,950	10,369	25,963	1,114	4,627	
March	345			416	590	177,120	139,751	10,701	26,668	901	3,906	
April	344			428	481	184,584	145,961	11,113	27,510	677	3,714	
May	358	15		363	873	192,394	152,201	11,497	28,696	1,034	5,392	
June	361	13		486	847	199,805	159,039	11,769	28,997	690	3,961	
July p	351	16		377	865	203,941	162,830	11,605	29,506	761	3,565	
<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			
1989 Feb.	6,185		674	1,595	2,864	60,756	42,966	4,005	13,785			
March	6,435		726	2,120	2,897	62,684	44,620	4,131	13,933			
April	6,371		648	1,739	3,021	62,972	45,165	3,876	13,931			
May	6,511		672	1,800	3,188	66,464	48,135	3,827	14,502			
June	6,382		610	1,516	2,843	70,870	48,973	5,125	16,772			
July p	6,070		622	1,646	2,874	67,166	48,714	4,570	13,882			
<b>Foreign subsidiaries of German banks</b>												
1987	1,517		51	1,216	635	17,990	12,729	628	4,633			
1988	2,231		124	1,379	495	28,556	20,320	1,474	6,762			
1989 Feb.	2,224		168	1,395	389	30,323	21,737	1,822	6,764			
March	2,426		170	1,560	361	31,672	22,740	1,811	7,121			
April	2,121		188	1,293	377	32,388	23,532	1,859	6,997			
May	2,562		186	1,164	365	33,586	24,832	1,773	6,981			
June p	2,511		297	833	341	33,843	25,068	1,795	6,980			

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

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

### III. 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	1 688,789	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 1,982,681	12 292,990	7 279,908	13,082	8 700,521	12 279,379	195,296	78,813	5,270	35 421,142
1988 July	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.	1,958,522	293,843	286,093	7,750	695,834	275,444	193,925	76,242	5,277	420,390
Dec.	1,982,681	292,990	279,908	13,082	700,521	279,379	195,296	78,813	5,270	421,142
1989 Jan.	12 1,960,653	276,414	268,573	7,841	701,047	277,827	192,922	79,500	5,405	423,220
Feb.	1,966,901	277,345	270,822	6,523	709,201	282,059	193,714	82,705	5,640	427,142
March	7 1,954,672	270,225	261,675	8,550	709,462	280,928	191,103	84,033	5,792	428,534
April	1,961,609	270,128	263,407	6,721	720,501	287,224	193,071	88,259	5,894	433,277
May	9 1,971,015	274,104	267,205	6,899	728,563	291,388	193,475	91,685	6,228	437,175
June	1,976,090	278,200	269,547	8,653	731,322	291,228	190,749	94,019	6,460	440,094
July p	5 1,983,990	37 279,986	37 273,383	6,603	37 742,380	298,863	197,068	95,181	6,614	443,517
<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	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1988 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	284,751	277,580	7,171	651,966	262,128	185,117	72,676	4,335	389,838
Dec.	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989 Jan.	1,902,560	266,864	260,103	6,761	667,209	267,875	186,583	76,821	4,471	399,334
Feb.	1,909,417	268,087	262,192	5,895	675,621	272,200	187,457	80,030	4,713	403,421
March	1,896,311	260,560	252,904	7,656	675,631	270,912	184,948	81,117	4,847	404,719
April	1,902,543	260,692	254,386	6,306	685,633	277,163	187,012	85,194	4,957	408,470
May	1,910,274	265,067	258,633	6,434	691,742	280,369	186,731	88,335	5,303	411,373
June	1,912,601	268,305	260,554	7,751	692,591	279,742	183,843	90,486	5,413	412,849
July p	1,920,503	270,776	264,608	6,168	702,882	287,256	190,224	91,463	5,569	415,626

\* 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 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. — 8 + c. DM 1.5 billion. — 9 + c. DM 800 million. — 10 + c. DM 1.0 billion. — 11 + c. DM 700 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
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	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
189,534	19,839	169,695	720,084	484,147	235,937	136,452	26,983	72,502	58,647	1988 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	58,662	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.	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	Dec.	
192,700	21,227	171,473	731,126	504,445	226,681	132,950	23,148	70,583	59,366	1989 Jan.	
192,935	21,521	171,414	727,890	503,393	224,497	131,297	23,568	69,632	59,530	Feb.	
193,517	22,044	171,473	721,722	498,661	223,061	130,215	24,006	68,840	59,746	March	
194,079	22,594	171,485	716,934	495,017	221,917	129,019	24,486	68,412	59,967	April	
194,631	23,042	171,589	713,304	491,661	221,643	128,432	25,018	68,193	60,413	May	
196,286	23,760	172,526	709,965	487,902	222,063	128,512	25,720	67,831	60,317	June	
197,585	24,620	172,965	703,812	486,647	217,165	129,692	20,433	67,040	60,227	July 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	
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 1988	
185,313	19,626	165,687	710,736	477,835	232,901	134,329	26,983	71,589	57,145	56 1988 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.	
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27 Dec.	
188,485	21,001	167,484	721,715	498,009	223,706	130,864	23,148	69,694	58,287	27 1989 Jan.	
188,718	21,291	167,427	718,493	496,947	221,546	129,231	23,568	68,747	58,498	8 Feb.	
189,298	21,809	167,489	712,395	492,265	220,130	128,160	24,006	67,964	58,427	8 March	
189,871	22,356	167,515	707,646	488,632	219,014	126,988	24,486	67,540	58,701	8 April	
190,413	22,797	167,616	704,053	485,307	218,746	126,404	25,018	67,324	58,999	7 May	
192,050	23,507	168,543	700,707	481,536	219,171	126,489	25,720	66,962	58,948	7 June	
193,341	24,364	168,977	694,567	480,290	214,277	127,645	20,433	66,199	58,937	7 July p	

12 + c. DM 600 million. — 13 + c. DM 1.3 billion. — 14 — c. DM 1.3 billion. — 27 — c. DM 700 million. — 28 — c. DM 3.5 billion. — 29 + c. DM 3.1 billion. —  
 15 — c. DM 1.5 billion. — 16 + c. DM 2.1 billion. — 17 + c. DM 1.6 billion. — 30 + c. DM 2.5 billion. — 31 — c. DM 1.7 billion. — 32 — c. DM 6.0 billion. —  
 18 — c. DM 3.3 billion. — 19 — c. DM 2.6 billion. — 20 — c. DM 1.8 billion. — 33 — c. DM 4.8 billion. — 34 + c. DM 4.6 billion. — 35 + c. DM 900 million. —  
 21 — c. DM 1.2 billion. — 22 — c. DM 600 million. — 23 — c. DM 800 million. — 36 — c. DM 3.1 billion. — 37 — c. DM 500 million. — 38 — c. DM 4.2 billion. —  
 24 — c. DM 5.5 billion. — 25 — c. DM 1.9 billion. — 26 — c. DM 900 million. — 39 — c. DM 4.0 billion. — 40 + c. DM 4.7 billion. — p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<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	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1988 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	269,457	264,133	5,324	506,518	227,138	159,302	64,127	3,709	279,380
Dec.	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1989 Jan.	1,679,613	255,696	250,275	5,421	518,709	229,851	158,357	67,665	3,829	288,858
Feb.	1,683,474	255,133	250,580	4,553	525,983	233,658	158,865	70,722	4,071	292,325
March	1,673,543	248,615	242,440	6,175	527,916	232,687	157,070	71,461	4,156	295,229
April	1,680,267	248,379	243,313	5,066	539,008	240,723	160,937	75,540	4,246	298,285
May	1,680,732	250,539	246,040	4,499	540,310	239,788	157,737	77,489	4,562	300,522
June	1,683,579	254,766	248,492	6,274	540,541	238,549	155,659	78,209	4,681	301,992
July p	1,691,784	256,249	251,615	4,634	552,133	247,383	163,446	79,102	4,835	304,750
<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 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.	222,947	11,168	9,828	1,340	148,500	38,024	28,226	9,156	642	110,476
Feb.	225,943	12,954	11,612	1,342	149,638	38,542	28,592	9,308	642	111,096
March	222,768	11,945	10,464	1,481	147,715	36,225	27,878	9,656	691	109,490
April	222,276	12,313	11,073	1,240	146,625	36,440	26,075	9,654	711	110,185
May	229,542	14,528	12,593	1,935	151,432	40,581	28,994	10,846	741	110,851
June	229,022	13,539	12,062	1,477	152,050	41,193	28,184	12,277	732	110,857
July p	228,719	14,527	12,993	1,534	150,749	39,873	26,778	12,361	734	110,876

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 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	6 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	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988	
182,564	19,299	163,265	704,844	473,905	230,939	132,964	26,983	70,992	3,106	1988 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.	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	Dec.	
185,595	20,692	164,903	716,024	494,199	221,825	129,533	23,148	69,144	3,589	1989 Jan.	
185,801	20,980	164,821	712,857	493,137	219,720	127,931	23,568	68,221	3,700	Feb.	
186,362	21,485	164,877	706,838	488,454	218,384	126,936	24,006	67,442	3,812	March	
186,895	22,016	164,879	702,071	484,814	217,257	125,743	24,486	67,028	3,914	April	
187,438	22,460	164,978	698,416	481,420	216,996	125,172	25,018	66,806	4,029	May	
189,033	23,168	165,865	695,146	477,692	217,454	125,286	25,720	66,448	4,093	June	
190,309	24,034	166,275	689,059	476,457	212,602	126,485	20,433	65,684	4,034	July 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	
2,749	327	2,422	5,892	3,930	1,962	1,365	—	597	54,039	1988 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	5,891	3,810	1,881	1,331	—	550	54,698	1989 Jan.	
2,917	311	2,606	5,636	3,810	1,826	1,300	—	526	54,798	Feb.	
2,936	324	2,612	5,557	3,811	1,746	1,224	—	522	54,615	March	
2,976	340	2,636	5,575	3,818	1,757	1,245	—	512	54,787	April	
2,975	337	2,638	5,637	3,887	1,750	1,232	—	518	54,970	May	
3,017	339	2,678	5,561	3,844	1,717	1,203	—	514	54,855	June	
3,032	330	2,702	5,508	3,833	1,675	1,160	—	515	54,903	July p	

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<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	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1988 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	342,675	87,237	58,292	27,511	1,434	255,438
1989 Jan.	455,416	89,181	85,210	3,971	342,849	82,821	54,272	27,032	1,517	260,028
Feb.	456,712	87,167	83,940	3,227	346,006	82,626	52,558	28,336	1,732	263,380
March	454,079	84,830	80,276	4,554	345,655	79,608	50,412	27,411	1,785	266,047
April	458,883	82,597	78,665	3,932	352,396	83,479	52,634	29,037	1,808	268,917
May	458,431	83,409	80,047	3,362	350,970	79,784	49,175	28,582	2,027	271,186
June	459,675	86,502	81,700	4,802	348,858	76,287	46,359	27,866	2,062	272,571
July p	463,893	86,546	83,092	3,454	352,894	77,698	48,428	27,151	2,119	275,196
<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	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1988 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	181,919	180,851	1,068	169,853	144,103	103,467	38,411	2,225	25,750
Dec.	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989 Jan.	1,224,197	166,515	165,065	1,450	175,860	147,030	104,085	40,633	2,312	28,830
Feb.	1,226,762	167,966	166,640	1,326	179,977	151,032	106,307	42,386	2,339	28,945
March	1,219,464	163,785	162,164	1,621	182,261	153,079	106,658	44,050	2,371	29,182
April	1,221,384	165,782	164,648	1,134	186,612	157,244	108,303	46,503	2,438	29,368
May	1,222,301	167,130	165,993	1,137	189,340	160,004	108,562	48,907	2,535	29,336
June	1,223,904	168,264	166,792	1,472	191,683	162,262	109,300	50,343	2,619	29,421
July p	1,227,891	169,703	168,523	1,180	199,239	169,685	115,018	51,951	2,716	29,554

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 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
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	1988
12,469	567	11,902	7,631	4,443	3,188	1,350	—	1,838	2,208	1988 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.
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	Dec.
13,527	512	13,015	7,265	4,278	2,987	1,313	—	1,674	2,594	1989 Jan.
13,762	517	13,245	7,073	4,228	2,845	1,279	—	1,566	2,704	Feb.
13,962	522	13,440	6,814	4,202	2,612	1,233	—	1,379	2,818	March
14,282	532	13,750	6,691	4,141	2,550	1,207	—	1,343	2,917	April
14,452	523	13,929	6,571	4,066	2,505	1,174	—	1,331	3,029	May
14,732	528	14,204	6,487	4,033	2,454	1,144	—	1,310	3,096	June
14,999	497	14,502	6,412	3,973	2,439	1,141	—	1,298	3,042	July 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	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
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988
170,095	18,732	151,363	697,213	469,462	227,751	131,614	26,983	69,154	898	1988 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.
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	Dec.
172,068	20,180	151,888	708,759	489,921	218,838	128,220	23,148	67,470	995	1989 Jan.
172,039	20,463	151,576	705,784	488,909	216,875	126,652	23,568	66,655	996	Feb.
172,400	20,963	151,437	700,024	484,252	215,772	125,703	24,006	66,063	994	March
172,613	21,484	151,129	695,380	480,673	214,707	124,536	24,486	65,685	997	April
172,986	21,937	151,049	691,845	477,354	214,491	123,998	25,018	65,475	1,000	May
174,301	22,640	151,661	688,659	473,659	215,000	124,142	25,720	65,138	997	June
175,310	23,537	151,773	682,647	472,484	210,163	125,344	20,433	64,386	992	July p

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

### 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 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.	437,029	11,067	27,357	398,605	84,684	3,475	9,503	71,706	207,693	4,449	15,415	187,829
Feb.	435,024	9,699	27,380	397,945	83,758	2,609	9,408	71,741	206,635	4,278	15,553	186,804
March	430,552	5,709	27,371	397,472	80,456	278	8,626	71,552	205,013	2,392	16,376	186,245
April	432,553	7,747	27,347	397,459	79,417	233	8,311	70,873	208,183	4,681	16,698	186,804
May	431,020	5,663	27,234	398,123	79,246	310	8,231	70,705	207,639	3,160	16,677	187,802
June	430,018	5,339	27,175	397,504	79,208	259	8,352	70,597	206,088	2,238	16,564	187,286
July p	431,134	5,273	27,585	398,276	77,996	246	8,313	69,437	208,131	2,809	16,997	188,325

\* 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 claims on banks" in Monthly Report of

#### 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	3 224,503	67,088	859	3,011	63,201	17	3 89,655	2,260	1,913	4 85,402	80	21,971	6,722
1988	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
1988 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	91,335	2,707	1,671	86,870	87	24,796	7,243
1989 Jan.	222,947	68,197	308	2,564	65,286	39	90,123	1,237	1,892	86,910	84	21,379	5,049
Feb.	225,943	68,426	302	2,368	65,716	40	90,562	1,639	1,710	87,132	81	23,859	6,139
March	222,768	68,742	545	2,594	65,564	39	89,848	1,747	2,495	85,529	77	22,686	5,259
April	222,276	68,708	327	2,355	65,987	39	89,774	1,497	2,242	85,936	99	22,789	6,343
May	229,542	69,079	344	2,363	66,332	40	89,992	1,747	1,815	86,331	99	26,201	6,947
June	229,022	70,216	712	3,145	66,320	39	90,810	1,986	2,415	86,312	97	23,638	5,689
July p	228,719	69,108	416	2,475	66,178	39	91,043	2,406	2,139	86,403	95	24,005	6,499

\* 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: -). — 1 For breakdown by type of deposit and

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
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
132,232	2,770	2,675	126,787	8,841	155	281	8,405	550	371	17	162	1988 July
132,035	1,962	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.
135,140	2,341	2,172	130,627	8,991	141	227	8,623	500	330	20	150	Feb.
135,417	2,408	2,137	130,872	9,001	137	210	8,654	665	494	22	149	March
135,326	2,314	2,113	130,899	9,075	136	205	8,734	552	383	20	149	April
134,599	1,759	2,105	130,735	9,072	139	200	8,733	464	295	21	148	May
135,146	2,329	2,039	130,778	9,134	239	198	8,697	442	274	22	146	June
135,485	1,909	2,035	131,541	9,170	128	214	8,828	352	181	26	145	July p

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			Savings deposits and bank savings bonds
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
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
9,991	588	4,394	1,905	494	982	81	348	38,076	4,419	18,525	11,334	3,798	1988 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.
12,835	557	4,328	1,891	570	873	95	353	41,205	4,304	20,756	12,394	3,751	Feb.
12,519	554	4,354	1,923	559	924	94	346	39,569	3,835	19,693	12,364	3,677	March
11,550	566	4,330	1,988	545	989	104	350	39,017	3,601	19,304	12,379	3,733	April
14,321	609	4,324	2,085	612	1,012	100	361	42,185	4,878	21,070	12,449	3,788	May
13,094	594	4,261	2,116	569	1,085	100	362	42,242	4,583	21,454	12,386	3,819	June
12,696	595	4,215	2,064	581	1,022	100	361	42,499	4,625	21,541	12,503	3,830	July p

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 individuals								Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Total	of which 1 month to less than 4 years			
								self-employed persons	employees	other individuals						
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 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.	343,370	155,804	38,748	99,475	17,581	10,711	150,426	128,200	53,984	74,228	22,214	26,429	18,830			
Feb.	348,939	157,849	38,435	101,560	17,854	10,117	153,969	131,645	54,889	76,321	22,759	27,004	19,387			
March	347,040	152,313	36,729	98,065	17,519	11,472	155,920	133,428	55,160	77,522	23,238	27,335	19,651			
April	353,391	155,564	37,145	100,760	17,659	10,218	159,876	137,377	56,881	79,248	23,747	27,733	19,867			
May	357,470	156,777	38,168	100,870	17,739	10,353	162,409	139,980	57,291	80,989	24,129	27,931	20,024			
June	360,944	156,708	37,103	101,515	18,090	11,556	164,840	142,404	57,485	82,693	24,662	27,840	19,858			
July p	369,934	159,280	38,645	102,597	18,038	10,423	172,126	149,665	59,627	86,852	25,647	28,105	20,020			

\* 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.

## 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	2,608
1987	24 / 102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1988	25 / 108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1988 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	2,840
May	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	2,846
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	2,865
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	2,885
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	2,851
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	2,876
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	3,414
Nov.	25 / 108	268,897	148,879	1,443	78,209	22,904	11,086	102,693	17,737	70,814	36,743	15,505	12,617	3,654
Dec.	25 / 108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1989 Jan.	25 / 110	295,927	166,527	1,554	84,705	25,246	11,793	112,164	15,863	82,098	48,865	14,419	13,300	3,350
Feb.	25 / 113	293,425	162,580	1,545	85,901	24,532	11,986	108,828	14,928	80,232	50,663	15,068	13,757	3,466
March	25 / 112	309,654	176,474	1,560	88,834	24,272	12,495	115,737	14,743	87,789	53,210	14,850	14,003	3,472
April	25 / 114	302,496	168,986	1,520	88,025	24,261	12,398	110,367	14,070	85,686	55,522	15,347	12,456	3,592
May	25 / 115	310,391	174,317	1,499	90,578	24,502	12,276	115,854	14,302	85,794	58,584	16,314	11,445	3,427
June	25 / 115	304,995	170,177	1,600	89,529	24,763	12,001	106,026	14,920	85,400	60,503	15,359	11,512	3,422
July p	25 / 115	296,869	162,707	1,672	89,061	24,420	11,979	101,220	15,497	82,837	58,712	13,858	11,646	3,417

\* 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 Ger-

many. — 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	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989 Jan.	79	246,542	148,654	89,481	69,568	33,323	20,908	132,368	117,915	74,201	57,518	1,123	17,073	7,314
Feb.	79	244,409	148,503	89,254	68,682	32,448	19,961	128,964	114,843	75,430	58,369	1,185	16,873	7,267
March	79	250,031	151,747	91,870	71,881	34,179	19,832	133,146	119,099	76,021	58,865	1,231	17,510	7,651
April	80	253,619	152,510	92,077	73,779	36,101	20,474	131,785	118,271	79,991	62,642	1,230	17,652	7,881
May	82	262,748	160,588	98,845	74,615	35,595	20,372	134,031	120,228	85,800	67,724	1,165	18,023	7,977
June p	82	260,144	156,954	93,863	74,820	35,752	20,913	133,089	119,502	83,535	64,852	1,210	18,494	8,115
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	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989 Jan.	28	183,211	115,505	70,188	48,322	20,641	15,660	103,163	91,850	56,724	41,842	233	7,544	4,236
Feb.	28	181,497	114,970	69,536	47,677	20,115	15,331	100,105	89,016	57,743	42,695	229	7,814	4,242
March	28	185,709	117,842	72,075	49,690	21,127	15,206	103,645	92,689	57,988	42,800	237	8,137	4,554
April	28	185,239	118,047	71,798	49,592	21,405	14,712	101,281	90,856	59,750	44,315	235	8,242	4,600
May	29	191,808	124,318	77,303	49,681	20,581	14,949	102,225	91,532	64,507	48,536	248	8,456	4,639
June p	29	188,509	120,046	72,564	49,745	20,361	15,407	101,153	90,758	62,163	45,858	244	8,520	4,740

## (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		Total		of which Enterprises and individuals		outside Germany 8	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	outside Germany 7	in Germany	outside Germany 7	in Germany		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	88,766	25,182	11,859	40,673	29,787	30,263	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	113,603	31,969	19,028	48,983	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759
1989 Jan.	125,574	31,773	18,581	50,050	31,733	38,644	20,423	101,062	31,493	10,106	42,957	32,180	42,238	31,891
Feb.	125,227	31,606	18,357	49,214	31,099	38,488	20,048	102,535	26,571	10,362	42,667	33,806	41,966	33,447
March	127,896	32,144	19,015	51,678	31,742	41,001	20,932	105,505	27,772	10,034	42,793	34,328	41,931	34,027
April	128,236	32,297	19,053	54,393	31,837	42,903	21,045	104,621	27,324	9,803	45,130	35,931	44,069	35,553
May	136,159	32,363	18,927	55,644	31,409	44,420	20,620	105,797	28,320	9,604	47,036	39,843	46,054	39,296
June p	132,926	32,333	18,977	56,046	31,382	44,747	20,227	104,793	28,379	9,544	46,994	37,668	46,027	37,220
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	69,016	20,007	7,794	27,630	25,634	19,214	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	21,528	10,625	21,290
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045
1989 Jan.	93,878	28,898	17,047	28,273	28,438	20,014	17,783	75,881	27,329	6,595	27,989	28,921	27,381	28,632
Feb.	93,254	28,728	16,854	28,033	27,963	19,911	17,392	77,178	22,973	7,223	27,435	30,491	26,819	30,132
March	95,624	29,252	17,474	29,069	28,793	20,922	18,459	79,624	24,068	6,771	27,086	31,092	26,329	30,791
April	95,582	29,130	17,293	28,729	28,910	20,841	18,578	78,375	22,953	6,051	27,331	32,607	26,451	32,229
May	101,599	29,385	17,351	29,402	28,562	21,458	18,211	78,219	24,056	6,042	28,379	36,326	27,579	35,779
June p	97,720	29,279	17,373	29,725	28,474	21,590	17,791	77,217	23,985	5,908	27,932	34,426	27,193	33,978

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 Including 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>														
1989 June	4,304	4,043,853	13,163	64,566	4,462	1,313,233	938,514	17,328	7,770	349,621	2,514,274	2,209,835	323,803	
July p	4,267	22 4,067,947	14,397	75,621	5,000	23 1,319,619	24 944,916	17,214	7,804	349,685	25 2,518,168	26 2,213,471	27 319,026	
<b>Commercial banks</b>														
1989 June	322	984,258	3,341	20,364	1,342	283,972	242,862	2,595	1,896	36,619	629,214	519,507	157,177	
July p	322	31 990,128	3,849	24,001	1,278	32 284,589	33 242,303	2,564	1,815	37,907	34 630,140	35 519,486	28 154,469	
<b>Big banks 17</b>														
1989 June	6	374,826	1,820	11,193	393	91,245	80,738	461	44	10,002	247,304	204,865	66,637	
July p	6	38 377,242	2,130	13,202	368	39 92,390	25 81,840	442	44	10,064	40 246,297	41 203,692	29 63,926	
<b>Regional banks and other commercial banks 18</b>														
1989 June	168	467,621	1,388	7,330	742	116,444	93,131	1,534	1,847	19,932	321,433	273,243	65,554	
July p	167	39 472,151	1,576	8,506	712	43 117,907	43 93,744	1,544	1,766	20,853	41 322,993	41 274,403	29 65,660	
<b>Branches of foreign banks</b>														
1989 June	59	81,296	13	322	61	55,724	52,585	135	—	3,004	24,007	14,250	9,888	
July p	60	43 79,830	13	423	70	26 53,902	26 50,757	142	—	3,003	29 24,223	14,258	9,846	
<b>Private bankers 19</b>														
1989 June	89	60,515	120	1,519	146	20,559	16,408	465	5	3,681	36,470	27,149	15,098	
July p	89	29 60,905	130	1,870	128	20,390	15,962	436	5	3,987	36,627	27,133	15,037	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1989 June	11	632,678	243	3,215	723	262,840	227,700	452	1,310	33,378	347,218	291,653	16,967	
July p	11	44 633,268	252	4,407	1,208	44 260,669	44 225,487	467	1,334	33,381	29 348,411	29 292,843	18,227	
<b>Savings banks</b>														
1989 June	584	868,282	6,311	21,313	666	235,929	64,805	3,383	15	167,726	576,666	524,742	79,309	
July p	584	874,739	6,711	23,110	745	241,060	70,950	3,218	15	166,877	575,345	524,298	76,343	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1989 June	6	167,993	114	2,036	464	106,361	89,473	2,147	546	14,195	51,751	31,557	6,181	
July p	6	46 171,412	147	2,707	510	46 108,559	46 92,220	2,013	548	13,778	52,032	31,516	6,169	
<b>Credit cooperatives</b>														
1989 June	3,312	492,562	3,084	10,222	716	149,541	69,101	3,802	16	76,622	311,006	286,481	60,125	
July p	3,275	496,274	3,376	10,345	715	151,819	71,754	3,766	15	76,284	312,142	287,718	59,830	
<b>Mortgage banks</b>														
1989 June	38	564,553	11	364	65	123,383	120,188	7	334	2,854	430,499	411,703	1,219	
July p	38	564,859	10	241	28	122,791	119,599	6	335	2,851	431,122	412,167	1,116	
<b>Private</b>														
1989 June	27	364,873	10	212	39	63,187	62,272	7	—	908	295,348	290,725	971	
July p	27	365,027	9	136	20	62,430	61,510	6	—	914	295,783	291,143	906	
<b>Public</b>														
1989 June	11	199,680	1	152	26	60,196	57,916	—	334	1,946	135,151	120,978	248	
July p	11	199,832	1	105	8	60,361	58,089	—	335	1,937	135,339	121,024	210	
<b>Banks with special functions</b>														
1989 June	16	275,468	59	687	486	129,591	115,524	4,942	3,653	5,472	140,442	120,839	2,476	
July p	16	36 275,403	52	617	516	128,584	113,773	5,180	3,742	5,889	36 141,453	36 122,068	2,501	
<b>Postal giro and postal savings bank offices</b>														
1989 June	15	58,059	—	6,365	—	21,616	8,861	—	—	12,755	27,478	23,353	349	
July p	15	61,864	—	10,193	—	21,548	8,830	—	—	12,718	27,523	23,375	371	
<b>Memorandum item: Foreign banks 20</b>														
1989 June	120	189,202	134	1,383	227	103,740	90,288	597	1,578	11,277	79,218	52,185	26,190	
July p	122	47 190,400	152	2,176	193	44 103,251	39 88,698	664	1,545	12,344	36 79,948	36 52,593	29 26,453	
<b>of which: Banks majority-owned by foreign banks 21</b>														
1989 June	61	107,906	121	1,061	166	48,016	37,703	462	1,578	8,273	55,211	37,935	16,302	
July p	62	35 110,570	139	1,753	123	27 49,349	28 37,941	522	1,545	9,341	29 55,725	38,335	16,607	

\* Excluding the assets of 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 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 banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 21 Sepa-

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>														
1,886,032	60,038	77,597	5,039	159,750	2,015	2,600	13,393	41,819	76,343	14,274	8,153	509,371	1989 June	
28 1,894,445	59,640	77,504	4,999	29 160,596	1,958	2,600	12,741	42,152	30 77,649	13,750	7,967	29 510,281	July p	
<b>Commercial banks</b>														
362,330	34,329	11,519	2,747	60,664	448	—	960	23,472	21,593	8,070	5,032	97,283	1989 June	
36 365,017	34,365	11,444	2,706	61,707	432	—	794	23,694	37 21,783	7,983	5,193	29 99,614	July p	
<b>Big banks 17</b>														
138,228	14,733	1,888	2,274	23,268	276	—	263	16,125	6,483	3,398	2,298	33,270	1989 June	
29 139,766	15,004	1,878	2,262	23,193	268	—	269	16,185	42 6,401	3,516	2,448	33,257	July p	
<b>Regional banks and other commercial banks 18</b>														
207,689	11,995	7,130	452	28,449	164	—	693	6,803	12,788	2,797	1,480	48,381	1989 June	
208,743	11,794	6,930	429	29,281	156	—	523	6,965	12,969	2,694	1,470	50,134	July p	
<b>Branches of foreign banks</b>														
4,362	3,381	1,729	5	4,642	—	—	—	53	1,116	1,103	823	7,646	1989 June	
4,412	3,364	1,870	5	4,726	—	—	—	53	1,146	1,080	880	7,729	July p	
<b>Private bankers 19</b>														
12,051	4,220	772	16	4,305	8	—	4	491	1,206	772	431	7,986	1989 June	
12,096	4,203	766	10	4,507	8	—	2	491	1,267	693	395	8,494	July p	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
274,686	4,901	30,120	560	19,795	189	—	6,248	7,236	4,955	940	351	53,173	1989 June	
274,616	4,755	30,170	560	19,900	183	—	5,967	7,204	45 5,150	948	411	53,281	July p	
<b>Savings banks</b>														
445,433	10,694	7,992	3	32,577	658	—	97	3,237	24,063	2,892	1,894	200,303	1989 June	
447,955	10,601	8,034	3	31,772	637	—	99	3,360	24,309	2,670	1,639	198,649	July p	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
25,376	3,068	26	48	17,017	35	—	830	4,904	1,533	496	189	31,212	1989 June	
25,347	2,886	26	48	17,521	35	—	872	4,912	1,673	380	99	31,299	July p	
<b>Credit cooperatives</b>														
226,356	6,295	2,427	3	15,562	238	—	110	2,074	15,809	1,402	669	92,184	1989 June	
227,888	6,313	2,449	3	15,429	230	—	110	2,076	15,691	1,324	596	91,713	July p	
<b>Mortgage banks</b>														
410,484	15	12,875	88	5,745	73	—	4,146	359	5,726	1	1	8,599	1989 June	
411,051	15	12,861	88	5,923	68	—	3,967	359	6,341	1	1	8,774	July p	
<b>Private</b>														
289,754	15	1,335	88	3,134	51	—	3,225	100	2,752	1	1	4,042	1989 June	
290,237	15	1,338	88	3,150	49	—	3,250	100	3,299	1	1	4,064	July p	
<b>Public</b>														
120,730	—	11,540	—	2,611	22	—	921	259	2,974	—	—	4,557	1989 June	
120,814	—	11,523	—	2,773	19	—	717	259	3,042	—	—	4,710	July p	
<b>Banks with special functions</b>														
118,363	736	12,638	359	5,832	38	—	1,002	537	2,664	473	17	11,304	1989 June	
36 119,567	705	12,520	360	5,763	37	—	932	547	2,702	444	28	11,652	July p	
<b>Postal giro and postal savings bank offices</b>														
23,004	—	—	1,231	2,558	336	2,600	—	—	—	—	—	15,313	1989 June	
23,004	—	—	1,231	2,581	336	2,600	—	—	—	—	—	15,299	July p	
<b>Memorandum item: Foreign banks 20</b>														
25,995	8,044	2,928	6	16,048	7	—	35	579	3,886	2,115	1,398	27,325	1989 June	
26,140	7,945	2,974	6	16,423	7	—	31	577	4,072	2,078	1,492	28,767	July p	
<b>of which: Banks majority-owned by foreign banks 21</b>														
21,633	4,663	1,199	1	11,406	7	—	35	526	2,770	1,012	575	19,679	1989 June	
21,728	4,581	1,104	1	11,697	7	—	31	524	2,926	998	612	21,036	July p	

rate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers", "Mortgage banks" and (up to the end of 1986) in the former banking category "Instalment sales financing institutions". — 22 — c. DM 4.5 billion. — 23 — c. DM 3.9 billion. — 24 — c. DM 3.8 billion. — 25 — c. DM 900 million. — 26 — c. DM 700 million. — 27 — c. DM 400 million. — 28 — c. DM 350 million. — 29 — c. DM 100 million. — 30 + c. DM 350 million. — 31 — c. DM 3.0 billion. —

32 — c. DM 2.5 billion. — 33 — c. DM 2.4 billion. — 34 — c. DM 600 million. — 35 — c. DM 500 million. — 36 — c. DM 150 million. — 37 + c. DM 150 million. — 38 — c. DM 1.2 billion. — 39 — c. DM 1.0 billion. — 40 — c. DM 300 million. — 41 — c. DM 200 million. — 42 + c. DM 100 million. — 43 — c. DM 800 million. — 44 — c. DM 1.1 billion. — 45 + c. DM 200 million. — 46 — c. DM 1.3 billion. — p Provisional.

### III. Banks

## 14. Liabilities of the various categories of banks \*

### Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de-funds
				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>															
1989 June	4,043,853	1,031,836	936,516	142,646	153,721	25,050	70,270	7,178	62,436	1,976,090	1,915,773	278,200	190,749		
July p	19 4,067,947	20 1,040,059	21 944,731	22 207,998	23 105,375	24 25,081	70,247	7,143	62,551	25 1,983,990	26 1,923,763	23 279,986	24 197,068		
<b>Commercial banks</b>															
1989 June	984,258	377,332	336,577	77,332	57,099	8,454	32,301	3,447	28,547	411,085	406,124	94,058	80,193		
July p	20 990,126	30 375,499	31 334,697	23 95,394	29 40,599	24 8,437	32,365	3,419	28,689	32 415,439	32 410,617	33 94,667	83,243		
<b>Big banks 14</b>															
1989 June	374,826	106,710	93,425	21,214	16,405	540	12,745	949	11,557	197,410	196,018	49,271	39,255		
July p	35 377,242	32 103,959	32 90,651	27 26,744	36 9,252	448	12,860	930	11,748	23 200,533	23 199,059	28 49,541	41,277		
<b>Regional banks and other commercial banks 15</b>															
1989 June	467,621	169,573	151,401	35,605	23,051	5,969	12,203	1,471	10,669	183,101	180,093	34,685	33,005		
July p	26 472,151	38 171,603	32 153,589	28 44,638	24 16,630	5,902	12,112	1,468	10,575	28 184,357	36 181,563	27 35,186	33,779		
<b>Branches of foreign banks</b>															
1989 June	81,296	71,911	68,080	15,338	13,677	1,329	2,502	89	2,413	4,597	4,197	2,140	744		
July p	32 79,830	32 70,278	32 66,297	27 16,236	24 12,648	1,469	2,512	86	2,426	4,747	4,346	2,214	746		
<b>Private bankers 16</b>															
1989 June	60,515	29,138	23,671	5,175	3,966	616	4,851	938	3,908	25,977	25,816	7,962	7,189		
July p	24 60,905	29,659	24,160	7,776	2,069	618	4,881	935	3,940	25,802	25,649	7,726	7,441		
<b>Regional giro institutions (including Deutsche Girozentrale)</b>															
1989 June	632,678	189,385	182,112	29,965	34,396	2,479	4,794	381	4,268	139,314	110,363	10,801	10,922		
July p	25 633,268	29 189,721	29 182,597	24 45,130	21,692	2,479	4,645	371	4,141	27 139,163	27 110,138	24 9,406	11,271		
<b>Savings banks</b>															
1989 June	868,282	121,570	103,428	4,857	20,146	5,827	12,315	1,130	11,045	652,766	650,586	91,044	53,998		
July p	874,739	123,793	105,637	18,576	9,016	5,864	12,292	1,143	11,047	655,713	653,528	94,538	55,192		
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>															
1989 June	167,993	128,523	123,317	18,872	24,347	157	5,049	330	4,719	12,669	12,254	2,877	1,147		
July p	28 171,412	131,720	126,713	25,079	22,859	157	4,850	331	4,518	12,767	12,350	2,764	1,397		
<b>Credit cooperatives</b>															
1989 June	492,562	58,268	46,327	3,236	7,158	2,028	9,913	1,218	8,631	391,930	391,515	59,444	42,796		
July p	496,274	59,597	47,593	8,241	3,290	2,043	9,961	1,206	8,695	392,996	392,575	59,730	44,291		
<b>Mortgage banks</b>															
1989 June	564,553	68,331	64,412	4,281	5,349	3,898	21	—	21	205,703	196,392	684	701		
July p	564,859	66,300	62,375	5,245	3,754	3,905	20	—	20	207,127	197,836	759	639		
<b>Private</b>															
1989 June	364,873	26,740	25,759	2,918	3,093	960	21	—	21	114,210	113,835	540	401		
July p	365,027	25,818	24,810	3,800	1,961	988	20	—	20	114,973	114,623	611	328		
<b>Public</b>															
1989 June	199,680	41,591	38,653	1,363	2,256	2,938	—	—	—	91,493	82,557	144	300		
July p	199,832	40,482	37,565	1,445	1,793	2,917	—	—	—	92,154	83,213	148	311		
<b>Banks with special functions</b>															
1989 June	275,468	87,170	79,086	2,846	5,226	2,207	5,877	672	5,205	106,604	92,520	3,344	992		
July p	27 275,403	88,830	80,520	5,734	4,165	2,196	6,114	673	5,441	24 104,437	24 90,371	1,983	1,035		
<b>Postal giro and postal savings bank offices</b>															
1989 June	58,059	1,257	1,257	—	—	—	—	—	—	56,019	56,019	15,948	—		
July p	61,864	4,599	4,599	—	—	—	—	—	—	56,348	56,348	16,139	—		
<b>Memorandum item: Foreign banks 17</b>															
1989 June	189,202	146,004	135,165	33,255	25,396	3,596	7,243	717	6,525	27,915	27,005	8,822	3,976		
July p	40 190,400	40 146,588	35 135,729	28 39,402	27 21,347	3,605	7,254	723	6,528	24 28,586	24 27,672	9,349	4,042		
<b>of which: Banks majority-owned by foreign banks 18</b>															
1989 June	107,906	74,093	67,085	17,917	11,719	2,267	4,741	628	4,112	23,318	22,808	6,682	3,232		
July p	23 110,570	23 76,310	29 69,432	24 23,166	8,699	2,136	4,742	637	4,102	23,839	23,326	7,135	3,296		

\* Excluding the liabilities of 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

17 ff. (increase: +, decrease: —). — For footnotes 1 to 12 see Table III, 3, Liabilities. — 13 Including capital represented by participation rights. — 14 See Table III, 13, footnote 16. — 15 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 16 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 17 Sum of the banks (of independent

### III. Banks

borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (including published reserves pursuant to section 10 of the Banking Act) 13	Other liabilities 12	Memorandum Items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
<b>All categories of banks</b>													
100,479	440,094	196,286	709,965	60,317	724,787	40,630	3,996	153,160	113,354	3,980,761	161,260	842	1989 June
27 101,795	28 443,517	197,585	703,812	60,227	731,302	40,056	4,003	154,024	29 114,513	19 4,004,843	162,694	824	1989 July p
<b>Commercial banks</b>													
30,901	64,442	29,972	106,558	4,961	90,408	17,296	1,427	54,518	32,192	955,404	86,948	478	1989 June
27 31,402	27 65,533	29,877	105,895	4,822	92,181	17,245	1,428	54,778	34 33,558	20 961,182	87,379	458	1989 July p
<b>Big banks 14</b>													
12,095	22,036	12,512	60,849	1,392	19,224	11,179	617	24,595	15,091	363,030	43,241	350	1989 June
12,521	27 22,516	12,470	60,734	1,474	20,413	11,180	617	24,601	37 15,939	35 365,312	43,755	350	1989 July p
<b>Regional banks and other commercial banks 15</b>													
14,235	41,228	15,560	41,380	3,008	70,641	5,365	569	23,168	15,204	456,889	31,506	128	1989 June
14,390	41,834	15,488	40,886	2,794	71,216	5,295	570	23,394	39 15,716	26 461,507	31,278	108	1989 July p
<b>Branches of foreign banks</b>													
953	254	21	85	400	—	236	73	3,927	552	78,883	4,598	—	1989 June
1,023	253	25	85	401	—	256	74	3,952	523	77,404	4,667	—	1989 July p
<b>Private bankers 16</b>													
3,618	924	1,879	4,244	161	543	516	168	2,828	1,345	56,602	7,603	—	1989 June
3,468	930	1,894	4,190	153	552	514	167	2,831	1,380	24 56,959	7,679	—	1989 July p
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
9,835	73,085	609	5,111	28,951	273,111	5,096	223	14,862	10,687	628,265	17,920	—	1989 June
10,174	73,619	602	5,066	29,025	274,071	5,031	223	15,200	29 9,859	25 628,994	18,183	—	1989 July p
<b>Savings banks</b>													
26,689	5,824	116,077	356,954	2,180	22,924	8,782	1,209	34,090	26,941	857,097	21,944	331	1989 June
27,455	5,892	116,876	353,575	2,185	23,901	8,575	1,211	34,244	27,302	863,590	22,137	333	1989 July p
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
993	5,995	1,109	133	415	16,809	945	82	6,723	2,442	163,274	7,716	32	1989 June
935	6,055	1,071	128	417	16,645	933	82	6,723	36 2,542	28 166,893	7,758	32	1989 July p
<b>Credit cooperatives</b>													
27,925	11,923	48,479	200,948	415	8,068	4,431	877	19,967	9,021	483,867	12,828	1	1989 June
28,586	12,092	49,119	198,757	421	8,335	4,245	881	20,049	10,171	487,519	12,935	1	1989 July p
<b>Mortgage banks</b>													
1,418	193,357	26	206	9,311	253,065	2,618	119	14,112	20,605	564,532	7,177	—	1989 June
1,332	194,880	26	200	9,291	254,828	2,592	119	14,127	19,766	564,839	7,439	—	1989 July p
<b>Private</b>													
936	111,737	26	195	375	205,199	985	111	8,192	9,436	364,852	265	—	1989 June
946	112,523	26	189	350	206,245	969	111	8,192	8,719	365,007	264	—	1989 July p
<b>Public</b>													
482	81,620	—	11	8,936	47,866	1,633	8	5,920	11,169	199,680	6,912	—	1989 June
386	82,357	—	11	8,941	48,583	1,623	8	5,935	11,047	199,832	7,175	—	1989 July p
<b>Banks with special functions</b>													
2,718	85,378	14	74	14,084	60,602	1,462	59	8,888	10,683	270,263	6,727	—	1989 June
1,911	24 85,356	14	72	14,066	61,341	1,435	59	8,903	10,398	27 269,962	6,863	—	1989 July p
<b>Postal giro and postal savings bank offices</b>													
—	90	—	39,981	—	—	—	—	—	783	58,059	—	—	1989 June
—	90	—	40,119	—	—	—	—	—	917	61,864	—	—	1989 July p
<b>Memorandum item: Foreign banks 17</b>													
3,735	1,868	3,326	5,278	910	574	1,175	162	10,081	3,291	182,676	15,753	118	1989 June
3,774	1,897	3,303	5,307	914	552	1,202	162	10,168	37 3,142	40 183,869	15,965	98	1989 July p
<b>of which: Banks majority-owned by foreign banks 18</b>													
2,782	1,614	3,305	5,193	510	574	939	89	6,154	2,739	103,793	11,155	118	1989 June
2,751	1,644	3,278	5,222	513	552	946	88	6,216	39 2,619	23 106,465	11,298	98	1989 July p

legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 18 See Table III, 13, footnote 21. — 19 — c. DM 4.5 billion. — 20 — c. DM 3.0 billion. — 21 — c. DM 2.9 billion. — 22 — c. DM 700 million. — 23 — c. DM 500 million. — 24 — c. DM 100 million. — 25 — c. DM 1.1 billion. — 26 — c. DM 1.0 billion. —

27 — c. DM 150 million. — 28 — c. DM 250 million. — 29 — c. DM 450 million. — 30 — c. DM 2.5 billion. — 31 — c. DM 2.4 billion. — 32 — c. DM 800 million. — 33 — c. DM 400 million. — 34 + c. DM 300 million. — 35 — c. DM 1.2 billion. — 36 — c. DM 200 million. — 37 + c. DM 150 million. — 38 — c. DM 900 million. — 39 + c. DM 100 million. — 40 — c. DM 1.3 billion. — p Provisional.

### III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation 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		Medium-term		Long-term 1, 2				
												of which		
												Advances and loans 1		Loans on a trust basis 2
<b>All categories of banks</b>														
1989 June	2,514,274	2,347,470	387,016	381,977	58,174	2,127,258	1,965,493	174,838	167,288	1,952,420	1,798,205	1,720,608	77,597	
July p	8 2,518,168	9 2,350,615	10 381,558	11 376,559	57,533	10 2,136,610	11 1,974,056	176,116	168,681	10 1,960,494	11 1,805,375	12 1,727,871	77,504	
<b>Commercial banks</b>														
1989 June	629,214	565,355	192,776	190,029	32,852	436,438	375,326	70,962	67,198	365,476	308,128	296,609	11,519	
July p	13 630,140	14 565,295	12 189,888	12 187,182	32,713	15 440,252	16 378,113	71,772	67,998	15 368,480	16 310,115	17 298,671	11,444	
<b>Big banks 3</b>														
1989 June	247,304	221,486	83,050	80,776	14,139	164,254	140,710	25,305	23,336	138,949	117,374	115,486	1,888	
July p	18 246,297	16 220,574	17 80,465	19 78,203	14,277	17 165,832	19 142,371	25,528	23,604	17 140,304	19 118,767	19 116,889	1,878	
<b>Regional banks and other commercial banks 4</b>														
1989 June	321,433	292,368	77,134	76,682	11,128	244,299	215,686	39,394	37,765	204,905	177,921	170,791	7,130	
July p	16 322,993	16 293,127	19 76,981	19 76,552	10,892	19 246,012	19 216,575	39,886	38,244	19 206,126	19 178,331	171,401	6,930	
<b>Branches of foreign banks</b>														
1989 June	24,007	19,360	13,274	13,269	3,381	10,733	6,091	1,619	1,510	9,114	4,581	2,852	1,729	
July p	19 24,223	19 19,492	13,215	13,210	3,364	11,008	6,282	1,652	1,517	9,356	4,765	2,895	1,870	
<b>Private bankers 5</b>														
1989 June	36,470	32,141	19,318	19,302	4,204	17,152	12,839	4,644	4,587	12,508	8,252	7,480	772	
July p	36,627	32,102	19,227	19,217	4,180	17,400	12,885	4,706	4,633	12,694	8,252	7,486	766	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1989 June	347,218	326,674	22,232	21,672	4,705	324,986	305,002	15,949	14,660	309,037	290,342	260,222	30,120	
July p	19 348,411	19 327,768	23,296	22,736	4,509	325,115	305,032	16,027	14,727	309,088	290,305	260,135	30,170	
<b>Savings banks</b>														
1989 June	576,666	543,428	89,983	89,980	10,671	486,683	453,448	37,820	37,057	448,863	416,391	408,399	7,992	
July p	575,345	542,933	86,925	86,922	10,579	488,420	456,011	37,947	37,239	450,473	418,772	410,738	8,034	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1989 June	51,751	34,651	9,287	9,239	3,058	42,464	25,412	7,544	6,781	34,920	18,631	18,605	26	
July p	52,032	34,428	9,067	9,019	2,850	42,965	25,409	7,462	6,718	35,503	18,691	18,665	26	
<b>Credit cooperatives</b>														
1989 June	311,006	295,203	66,390	66,387	6,262	244,616	228,816	31,578	31,175	213,038	197,641	195,214	2,427	
July p	312,142	296,480	66,113	66,110	6,280	246,029	230,370	31,912	31,495	214,117	198,875	196,426	2,449	
<b>Mortgage banks</b>														
1989 June	430,499	424,583	1,322	1,234	15	429,177	423,359	4,449	4,032	424,728	419,327	406,452	12,875	
July p	431,122	425,043	1,219	1,131	15	429,903	423,912	4,567	4,187	425,336	419,725	406,864	12,861	
<b>Private</b>														
1989 June	295,348	292,075	1,074	986	15	294,274	291,089	2,992	2,839	291,282	288,250	286,915	1,335	
July p	295,783	292,496	1,009	921	15	294,774	291,575	3,092	2,934	291,682	288,641	287,303	1,338	
<b>Public</b>														
1989 June	135,151	132,518	248	248	—	134,903	132,270	1,457	1,193	133,446	131,077	119,537	11,540	
July p	135,339	132,547	210	210	—	135,129	132,337	1,475	1,253	133,654	131,084	119,561	11,523	
<b>Banks with special functions</b>														
1989 June	140,442	134,213	3,446	3,087	611	136,996	131,126	5,606	5,485	131,390	125,641	113,003	12,638	
July p	17 141,453	17 135,293	3,448	3,088	587	17 138,005	17 132,205	5,499	5,417	17 132,506	17 126,788	17 114,268	12,520	
<b>Postal giro and postal savings bank offices</b>														
1989 June	27,478	23,353	1,580	349	—	25,898	23,004	930	900	24,968	22,104	22,104	—	
July p	27,523	23,375	1,602	371	—	25,921	23,004	930	900	24,991	22,104	22,104	—	
<b>Memorandum item: Foreign banks 6</b>														
1989 June	79,218	63,157	34,218	34,212	8,022	45,000	28,945	6,818	6,386	38,182	22,559	19,631	2,928	
July p	17 79,948	17 63,512	19 34,378	19 34,372	7,919	45,570	29,140	6,907	6,439	38,663	22,701	19,727	2,974	
<b>of which: Banks majority-owned by foreign banks 7</b>														
1989 June	55,211	43,797	20,944	20,943	4,641	34,267	22,854	5,199	4,876	29,068	17,978	16,779	1,199	
July p	19 55,725	19 44,020	21,163	21,162	4,555	34,562	22,858	5,255	4,922	29,307	17,936	16,832	1,104	

\* Excluding lending by foreign branches; the statistical category "Installment 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 pro-

prietorship 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 900 million. — 9 — c. DM 800 million. — 10 — c. DM 450 million. — 11 — c. DM 400 million. — 12 — c. DM 350 million. — 13 — c. DM 600 million. — 14 — c. DM 500 million. — 15 — c. DM 250 million. — 16 — c. DM 200 million. — 17 — c. DM 150 million. — 18 — c. DM 300 million. — 19 — c. DM 100 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>														
1989 June	1,976,090	278,200	269,547	8,653	731,322	291,228	190,749	94,019	6,460	440,094	196,286	709,965	60,317	
July p	7,198,990	8 279,966	8 273,383	6,603	8 742,380	9 298,863	10 197,068	11 95,181	6,614	12 443,517	197,585	703,812	60,227	
<b>Commercial banks</b>														
1989 June	411,085	94,058	89,795	4,263	175,536	111,094	80,193	29,337	1,564	64,442	29,972	106,558	4,961	
July p	13 415,439	14 94,667	14 90,584	4,083	15 180,178	16 114,645	83,243	11 29,786	1,616	11 65,533	29,877	105,895	4,822	
<b>Big banks 2</b>														
1989 June	197,410	49,271	47,812	1,459	73,386	51,350	39,255	11,878	217	22,036	12,512	60,849	1,392	
July p	8 200,533	12 49,541	12 48,085	1,456	12 76,314	10 53,798	41,277	12,305	216	11 22,516	12,470	60,734	1,474	
<b>Regional banks and other commercial banks 3</b>														
1989 June	183,101	34,685	32,586	2,099	88,468	47,240	33,005	13,170	1,065	41,228	15,560	41,380	3,008	
July p	12 184,357	11 35,186	11 33,249	1,937	10 90,003	10 48,169	33,779	13,270	1,120	41,834	15,488	40,886	2,794	
<b>Branches of foreign banks</b>														
1989 June	4,597	2,140	1,741	399	1,951	1,697	744	879	74	254	21	85	400	
July p	4,747	2,214	1,879	335	2,022	1,769	746	952	71	253	25	85	401	
<b>Private bankers 4</b>														
1989 June	25,977	7,962	7,656	306	11,731	10,807	7,189	3,410	208	924	1,879	4,244	161	
July p	25,802	7,726	7,371	355	11,839	10,909	7,441	3,259	209	930	1,894	4,190	153	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1989 June	139,314	10,801	9,908	893	93,842	20,757	10,922	7,983	1,852	73,085	609	5,111	28,951	
July p	11 139,163	10 9,406	9,065	341	10 95,064	10 21,445	11,271	8,259	1,915	73,619	602	5,066	29,025	
<b>Savings banks</b>														
1989 June	652,766	91,044	89,632	1,412	86,511	80,687	53,998	26,340	349	5,824	116,077	356,954	2,180	
July p	655,713	94,538	93,324	1,214	88,539	82,647	55,192	27,082	373	5,892	116,876	353,575	2,185	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1989 June	12,669	2,877	2,669	208	8,135	2,140	1,147	737	256	5,995	1,109	133	415	
July p	12,767	2,764	2,520	244	8,387	2,332	1,397	676	259	6,055	1,071	128	417	
<b>Credit cooperatives</b>														
1989 June	391,930	59,444	58,485	959	82,644	70,721	42,796	25,916	2,009	11,923	48,479	200,948	415	
July p	392,996	59,730	59,042	688	84,969	72,877	44,291	26,560	2,026	12,092	49,119	198,757	421	
<b>Mortgage banks</b>														
1989 June	205,703	684	669	15	195,476	2,119	701	1,155	263	193,357	26	206	9,311	
July p	207,127	759	759	—	196,851	1,971	639	1,075	257	194,880	26	200	9,291	
<b>Private</b>														
1989 June	114,210	540	525	15	113,074	1,337	401	761	175	111,737	26	195	375	
July p	114,973	611	611	—	113,797	1,274	328	777	169	112,523	26	189	350	
<b>Public</b>														
1989 June	91,493	144	144	—	82,402	782	300	394	88	81,620	—	11	8,936	
July p	92,154	148	148	—	83,054	697	311	298	88	82,357	—	11	8,941	
<b>Banks with special functions</b>														
1989 June	106,604	3,344	2,441	903	89,088	3,710	992	2,551	167	85,378	14	74	14,084	
July p	10 104,437	1,983	1,950	33	10 88,302	2,946	1,035	1,743	168	10 85,356	14	72	14,066	
<b>Postal giro and postal savings bank offices</b>														
1989 June	56,019	15,948	15,948	—	90	—	—	—	—	90	—	39,981	—	
July p	56,348	16,139	16,139	—	90	—	—	—	—	90	—	40,119	—	
<b>Memorandum item: Foreign banks 5</b>														
1989 June	27,915	8,822	7,994	828	9,579	7,711	3,976	3,525	210	1,868	3,326	5,278	910	
July p	10 28,586	9,349	8,475	874	9,713	7,816	4,042	3,586	188	1,897	3,303	5,307	914	
<b>of which: Banks majority-owned by foreign banks 6</b>														
1989 June	23,318	6,682	6,253	429	7,628	6,014	3,232	2,646	136	1,614	3,305	5,193	510	
July p	23,839	7,135	6,596	539	7,691	6,047	3,296	2,634	117	1,644	3,278	5,222	513	

\* Excluding deposits and borrowing of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 7 ff. (increase: +, decrease: -). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, foot-

note 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 1.1 billion. — 8 — c. DM 500 million. — 9 — c. DM 300 million. — 10 — c. DM 100 million. — 11 — c. DM 150 million. — 12 — c. DM 250 million. — 13 — c. DM 800 million. — 14 — c. DM 400 million. — 15 — c. DM 350 million. — 16 — c. DM 200 million. — p Provisional.

### III. Banks

#### 17. Securities portfolios \*

DM million

End of year or month	Securities portfolios		Domestic securities										Investment fund units		
	Total	of which With maturities of up to 4 years	Total	Bonds 1							Public bonds 3	Industrial and other bonds		Marketable equities 4	
				Total	Bank bonds 2			Zero bonds	Floating rate notes	Total				of which Enterprises	
					Total	of which With maturities of up to 4 years	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	6 424,958	61,540	406,909	388,733	7 302,973	8 51,391		42	9 1,798	10 85,449	311	11,668	10,667	3,697	
1987	17 468,793	18 64,815	19 450,360	12 430,624	20 329,484	21 55,760		27	2,844	100,845	295	7 12,629	18 10,765	5,314	
1988	23 501,895	55,185	24 479,466	25 458,963	7 338,760	47,651		41	5,466	119,900	303	18 12,036	26 9,691	6,698	
1988 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	6,676	
Dec.	8 501,895	55,185	8 479,466	8 458,963	338,760	47,651		41	5,466	119,900	303	12,036	9,691	6,698	
1989 Jan.	27 503,686	52,414	28 479,009	28 457,975	22 336,029	45,074		98	6,516	12 121,551	395	12,674	10,243	6,679	
Feb.	8 507,924	51,203	8 482,462	8 460,791	336,553	43,740		98	8,126	123,639	599	12,906	10,196	7,094	
March	509,608	49,863	483,481	461,532	335,516	42,444		99	8,503	125,621	395	13,100	10,829	7,184	
April	506,706	48,535	480,946	458,904	333,735	41,236		109	8,796	124,773	396	13,031	10,666	7,321	
May	508,758	48,990	483,446	461,683	335,283	41,454		103	8,801	125,996	404	12,953	10,503	6,921	
June	509,371	48,837	483,902	462,144	337,253	41,287		94	9,008	124,358	533	12,825	10,554	6,951	
July p	510,281	47,937	484,244	461,635	337,514	40,502		92	9,743	123,712	409	13,600	11,422	7,198	

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 marketable participation rights; see footnote 5. — 5 Including non-marketable (up to August 1987: all) participation rights; see footnote 4. — 6 — c. DM 1.1 billion. — 7 — c. DM 1.0 billion. — 8 — c. DM 500 million. — 9 + c. DM 1.4 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	
			Total	Federal Government				
				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 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.	7,366	5,676	5,427	3,027	249	131	1,559	
Feb.	7,203	5,571	5,172	3,172	399	131	1,501	
March	15,809	14,328	13,928	3,655	400	131	1,350	
April	9,041	7,766	7,366	3,616	400	131	1,144	
May	7,370	6,145	5,745	3,595	400	131	1,094	
June	7,639	6,624	6,224	3,624	400	131	884	
July p	7,599	6,610	6,210	3,610	400	131	858	

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		Banks						
					Total	Zero bonds	Floating rate notes							
1,388	362	1,026	1,884	13,197	12,072						758	367	1985	
2,811	1,021	1,790	2,068	11 18,049	12 15,055	13 471	14 1,159	15 5,818	16 3,278	15 5,959	2,133	861	1986	
21 1,793	12 560	20 1,233	2,298	22 18,433	11 15,973	524	1,296	6,448	3,996	5,529	2,106	20 354	1987	
1,769	575	1,194	2,501	20 22,429	19,648	320	1,667	8,308	4,876	6,464	20 2,413	368	1988	
1,799	573	1,226	2,323	22,487	20,463	387	1,654	8,141	4,942	7,380	1,706	318	1988 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.	
1,769	575	1,194	2,501	22,429	19,648	320	1,667	8,308	4,876	6,464	2,413	368	Dec.	
1,681	583	1,098	2,637	24,677	21,623	314	1,590	8,810	5,163	7,650	2,667	387	1989 Jan.	
1,671	580	1,091	2,596	25,462	22,327	288	1,706	9,127	5,260	7,940	2,787	348	Feb.	
1,665	588	1,077	2,594	26,127	23,009	307	1,729	9,682	5,169	8,158	2,769	349	March	
1,690	582	1,108	2,432	25,760	22,568	294	2,113	9,685	4,980	7,903	2,844	348	April	
1,889	613	1,276	2,067	25,312	22,231	282	2,126	9,497	4,839	7,895	2,717	364	May	
1,982	625	1,357	2,038	25,469	22,443	271	2,094	9,472	5,021	7,950	2,640	386	June	
1,811	599	1,212	2,190	26,037	22,738	232	2,445	9,394	5,199	8,145	2,906	393	July p	

10 + c. DM 600 million. — 11 — c. DM 800 million. — 12 — c. DM 700 million. — 13 + c. DM 700 million. — 14 + c. DM 1.5 billion. — 15 + c. DM 6.0 billion. — 16 + c. DM 3.6 billion. — 17 — c. DM 4.5 billion. — 18 — c. DM 1.7 billion. — 19 — c. DM 3.0 billion. — 20 — c. DM 600 million. — 21 — c. DM 1.3 billion. — 22 — c. DM 1.5 billion. — 23 — c. DM 3.9 billion. — 24 — c. DM 3.2 billion. — 25 — c. DM 1.4 billion. — 26 — c. DM 1.6 billion. — 27 — c. DM 2.2 billion. — 28 — c. DM 2.3 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	1 85,449	2 10,028	1 73,316	1 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 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.	3 121,551	5,806	4 102,628	4 88,059	14,500	69	18,923
Feb.	123,639	5,889	104,657	90,143	14,434	80	18,982
March	125,621	5,775	106,705	92,168	14,464	73	18,916
April	124,773	5,924	105,482	90,527	14,894	61	19,291
May	125,996	6,109	106,939	91,831	15,041	67	19,057
June	124,358	6,023	105,787	90,614	15,113	60	18,571
July p	123,712	5,873	105,591	90,515	15,016	60	18,121

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

### 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>											
1982	1,270,293	814,651	437,537	18,105	754,488	600,423	144,059	10,006	515,805	354,040	161,765
1983	5 1,360,336	6 863,510	478,206	18,620	7 795,634	8 629,604	9 155,904	10,126	10 564,702	11 379,697	185,005
1984	14 1,446,757	15 914,443	6 512,974	19,340	16 838,898	17 663,687	13 164,787	10,424	607,859	6 404,569	18 203,290
1985 4	16 1,521,983	17 955,903	13 545,905	20,175	22 878,174	23 693,767	24 173,559	10,848	25 643,809	26 431,106	27 212,703
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	30 1,614,225	19 1,001,363	31 591,794	21,068	13 930,453	730,454	188,835	11,164	32 683,772	17 456,915	21 228,857
1987	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739
1988 June	1,697,458	1,040,681	635,113	21,664	985,548	766,930	207,420	11 198	711,910	36 481,645	14 230,265
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.	1,753,660	1,072,801	658,790	22,069	1,020,550	795,035	213,743	11,772	733,110	495,079	238,031
1989 March	1,767,986	1,080,865	665,108	22,013	1,031,435	802,628	217,080	11,727	736,551	498,186	238,365
June	1,802,999	1,103,748	677,329	21,922	1,058,398	822,904	223,842	11,652	744,601	502,044	242,557
<b>Short-term lending</b>											
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766
1983	12 317,640	12 262,063	53,634	1,943	5 295,302	12 248,962	44,492	1,848	22,338	—	22,338
1984	19 340,058	20 280,479	57,554	2,025	19 314,985	21 265,622	47,412	1,951	25,073	—	25,073
1985 4	19 344,635	21 282,804	59,808	2,023	28 320,490	21 268,094	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	8 341,930	33 279,173	60,879	1,878	320,332	18 266,544	51,958	1,830	34 21,598	—	34 21,598
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333
1988 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.	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190
1989 March	342,916	282,493	58,436	1,987	327,666	273,923	51,815	1,928	15,250	—	15,250
June	358,026	295,691	60,362	1,973	342,444	286,706	53,809	1,929	15,582	—	15,582
<b>Medium-term lending</b>											
1982	137,569	71,125	65,551	893	95,179	57,575	36,795	809	42,390	—	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	12 99,501	61,498	37,203	800	44,768	—	44,768
1985 4	139,557	75,593	63,066	898	5 100,494	63,171	13 36,537	786	18 39,063	—	18 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	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500
1988 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
1989 March	130,183	71,878	57,526	779	105,924	64,161	41,080	683	24,259	—	24,259
June	131,910	72,795	58,360	755	108,208	65,128	42,425	655	23,702	—	23,702
<b>Long-term lending</b>											
1982	829,421	491,060	323,227	15,134	374,772	301,921	65,665	7,186	454,649	354,040	100,609
1983	897,077	525,986	355,340	15,751	13 401,276	319,874	73,938	7,464	495,801	11 379,697	12 116,104
1984	6 962,430	558,120	9 387,913	16,397	424,412	336,567	80,172	7,673	9 538,018	6 404,569	133,449
1985 4	9 1,037,791	597,506	423,031	17,254	24 457,190	6 362,502	7 86,597	8,091	29 580,601	26 431,106	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	35 1,135,045	649,135	17 467,591	18,319	508,172	401,431	98,173	8,568	28 626,873	17 456,915	169,958
1987	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906
1988 June	1,231,550	695,792	516,706	19,052	563,969	440,413	114,811	8,745	667,581	36 481,645	14 185,936
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.	1,281,075	719,502	542,453	19,120	589,585	458,949	121,663	8,973	691,490	495,079	196,411
1989 March	1,294,887	726,494	549,146	19,247	597,845	464,544	124,185	9,116	697,042	498,186	198,856
June	1,313,063	735,262	558,607	19,194	607,746	471,070	127,608	9,068	705,317	502,044	203,273

\* 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 \*. — 5 — c. DM 800 million. — 6 — c. DM 900 million. — 7 — c. DM 1.7 billion. —

## (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- struc- tion	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		Total	of which Housing enter- prises
										Building and loan associa- tions	Finan- cial leasing insti- tutions		
<b>Lending, total</b>													
1988 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
1988 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
1988 Dec.	1,072,801	220,957	40,103	51,719	189,371	45,888	67,455	37,125	40,567	12,451	18,907	416,741	117,533
1989 March	1,080,865	225,146	39,787	53,283	191,461	45,732	67,718	36,667	39,850	11,960	18,728	417,888	117,511
1989 June	1,103,748	231,642	38,626	55,138	195,222	46,137	68,704	36,914	41,502	11,548	19,539	426,777	117,709
of which: Short-term lending													
1988 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
1988 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
1988 Dec.	281,609	88,615	3,452	16,786	87,861	7,679	5,558	112	7,530	1,859	2,961	64,128	7,976
1989 March	282,493	90,374	3,319	18,056	88,531	7,594	5,805	120	7,643	2,434	2,538	61,171	7,476
1989 June	295,691	94,599	2,938	19,328	90,274	8,186	6,090	108	9,209	2,370	2,880	65,067	7,782
Long-term lending													
1988 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
1988 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
1988 Dec.	719,502	120,261	35,264	30,502	90,941	35,612	56,549	35,465	21,887	5,278	11,123	328,486	106,976
1989 March	726,494	122,563	35,087	30,792	92,469	35,582	55,681	34,242	21,769	5,027	11,328	332,551	107,653
1989 June	735,262	124,083	34,376	31,265	94,470	35,274	56,608	34,840	21,758	4,904	11,543	337,428	107,564

## (c) Lending to manufacturing, by industry

DM million																								
End of month	Lending to manufacturing																							
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing 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>																								
1988 June	212,941	13,111	9,710	8,604	20,211	48,190	37,435	28,033	17,589	30,058														
1988 Sep.	213,863	12,646	9,827	8,578	19,863	48,091	37,535	28,762	18,183	30,378														
1988 Dec.	220,957	12,819	9,988	8,549	20,636	50,859	39,450	29,056	17,654	31,946														
1989 March	225,146	13,801	10,441	9,017	21,230	50,556	39,804	30,144	18,196	31,957														
1989 June	231,642	14,266	10,791	9,140	21,212	52,429	41,818	31,063	18,991	31,932														
of which: Short-term lending																								
1988 June	85,794	6,439	4,073	2,984	6,680	21,657	16,087	9,174	8,861	9,839														
1988 Sep.	83,712	5,947	3,995	2,910	6,439	20,903	15,644	9,157	9,174	9,543														
1988 Dec.	88,615	6,033	3,954	2,811	7,037	23,253	17,077	9,093	8,521	10,836														
1989 March	90,374	6,842	4,206	3,182	7,509	22,360	16,971	9,535	8,936	10,833														
1989 June	94,599	7,200	4,490	3,230	7,445	23,512	18,521	9,982	9,723	10,496														
Long-term lending																								
1988 June	115,470	6,090	5,104	5,059	12,596	23,456	18,957	17,470	7,994	18,744														
1988 Sep.	118,265	6,133	5,284	5,120	12,510	24,000	19,431	18,193	8,245	19,349														
1988 Dec.	120,261	6,221	5,469	5,200	12,687	24,341	19,889	18,514	8,394	19,546														
1989 March	122,563	6,377	5,668	5,294	12,822	24,806	20,277	19,158	8,479	19,682														
1989 June	124,083	6,468	5,743	5,338	12,848	25,062	20,609	19,536	8,506	19,973														

8 - c. DM 1.1 billion. — 9 - c. DM 600 million. — 10 + c. DM 800 million. — 23 - c. DM 2.4 billion. — 24 - c. DM 2.6 billion. — 25 + c. DM 2.7 billion. —  
 11 + c. DM 1.1 billion. — 12 - c. DM 700 million. — 13 - c. DM 500 million. — 26 + c. DM 1.8 billion. — 27 + c. DM 1.0 billion. — 28 - c. DM 1.6 billion. —  
 14 - c. DM 2.7 billion. — 15 - c. DM 1.9 billion. — 16 - c. DM 2.3 billion. — 29 + c. DM 2.1 billion. — 30 - c. DM 3.5 billion. — 31 - c. DM 2.0 billion. —  
 17 - c. DM 1.8 billion. — 18 + c. DM 500 million. — 19 - c. DM 1.4 billion. — 32 - c. DM 3.0 billion. — 33 - c. DM 1.0 billion. — 34 - c. DM 1.5 billion. —  
 20 - c. DM 1.3 billion. — 21 - c. DM 1.2 billion. — 22 - c. DM 5.0 billion. — 35 - c. DM 2.1 billion. — 36 + c. DM 2.6 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 1					
1985	631,098	599,562	33,111	.	12,141	6,295	5,580	7,520	1,461 3
1986	678,583	644,554	30,489	140,670	13,224	6,733	5,806	8,266	
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 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.	731,126	693,900	23,148	174,252	14,859	7,265	5,691	9,411	
Feb.	727,890	691,031	23,568	175,138	14,753	7,073	5,636	9,397	
March	721,722	685,306	24,006	174,414	14,718	6,814	5,557	9,327	
April	716,934	680,712	24,486	174,336	14,668	6,691	5,575	9,288	
May	713,304	677,276	25,018	174,697	14,569	6,571	5,637	9,251	
June	709,965	674,186	25,720	175,692	14,473	6,487	5,561	9,258	
July p	703,812	668,272	20,433	178,013	14,375	6,412	5,508	9,245	

##### (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 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	18,948	737,474
1989 Jan.	737,459	49,227	792	55,799	6,855	- 6,572	239	731,126
Feb.	731,123	32,952	707	36,326	286	- 3,374	141	727,890
March	727,888	35,506	727	41,818	269	- 6,312	146	721,722
April	721,722	32,895	656	37,810	182	- 4,915	127	716,934
May	716,934	29,452	666	33,193	132	- 3,741	111	713,304
June	713,303	31,585	845	35,162	258	- 3,577	239	709,965
July p	709,965	38,407	820	44,895	6,218	- 6,488	335	703,812

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	Building loans			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			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
<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
1989 April	29	155,840	11,639	803	8,448	95,949	31,087	2,572	2,931	1,161	14,603	114,556	5,770	1,883	8,231	6,411
May	29	155,734	11,482	808	8,757	95,311	30,930	2,682	3,223	1,143	14,912	114,257	5,825	1,904	8,291	5,895
June	29	156,504	12,002	817	8,923	95,283	31,021	2,776	3,171	1,155	15,555	114,165	5,846	1,803	8,387	6,783
July p	29	155,350	11,152	816	9,027	95,039	31,255	2,850	2,824	1,143	14,482	113,703	5,924	1,768	8,399	6,111
<b>Private building and loan associations</b>																
1989 April	17	105,977	7,088	714	6,037	69,245	17,236	1,858	1,884	576	7,282	79,271	5,550	1,883	5,762	4,551
May	17	106,340	7,200	718	6,216	68,805	17,206	1,967	2,157	569	7,909	79,021	5,602	1,904	5,777	4,117
June	17	106,784	7,381	727	6,170	68,883	17,373	2,071	2,147	572	8,408	78,850	5,623	1,803	5,833	4,774
July p	17	105,616	6,725	725	6,213	68,609	17,516	2,137	1,785	563	7,442	78,490	5,700	1,768	5,841	4,316
<b>Public building and loan associations</b>																
1989 April	12	49,863	4,551	89	2,411	26,704	13,851	714	1,047	585	7,321	35,285	220	—	2,469	1,860
May	12	49,394	4,282	90	2,541	26,506	13,724	715	1,066	574	7,003	35,236	223	—	2,514	1,778
June	12	49,720	4,621	90	2,753	26,400	13,648	705	1,024	583	7,147	35,315	223	—	2,554	2,009
July p	12	49,734	4,427	91	2,814	26,430	13,739	713	1,039	580	7,040	35,213	224	—	2,558	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	Allocations						Total	of which Allocations	Total	of which Repayments	
						Savings deposits		Loans under savings contracts		Newly granted interim and bridging loans and other building loans						
						Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans							
<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
1989 April	1,875	23	260	4,815	3,799	4,603	2,064	534	1,497	437	1,042	9,702	8,005	2,102	5,154	85
May	1,747	23	245	4,012	3,011	4,142	1,833	447	1,437	392	872	9,577	7,787	2,098	5,154	93
June	2,031	31	245	5,549	4,188	4,861	1,904	535	1,702	485	1,255	9,754	7,934	2,175	5,154	116
July p	1,906	41	242	4,780	3,620	4,660	2,172	386	1,416	287	1,072	9,798	7,921	2,142	5,154	99
<b>Private building and loan associations</b>																
1989 April	1,297	18	199	3,673	2,930	3,515	1,610	407	1,123	329	782	4,900	3,742	1,492	3,521	46
May	1,181	16	181	2,904	2,172	2,910	1,272	278	1,011	241	627	4,881	3,645	1,457	3,521	59
June	1,375	23	182	3,805	2,789	3,545	1,380	359	1,222	319	943	5,032	3,778	1,516	3,521	76
July p	1,303	30	182	3,397	2,520	3,340	1,518	309	1,027	244	795	5,047	3,727	1,532	3,521	65
<b>Public building and loan associations</b>																
1989 April	578	5	61	1,142	869	1,088	454	127	374	108	260	4,802	4,263	610	1,633	39
May	566	7	64	1,108	839	1,232	561	169	426	151	245	4,696	4,142	641	1,633	34
June	656	8	63	1,744	1,399	1,316	524	176	480	166	312	4,722	4,156	659	1,633	34
July p	603	11	60	1,383	1,100	1,320	654	77	389	43	277	4,751	4,194	610	1,633	34

\* Excluding assets and liabilities and/or transactions of the foreign branches. — 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 lending 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.	1,874,358
Feb.	1,327,837	Feb.	1,687,431
March	1,408,327	March	1,858,479
April	1,419,547	April	1,786,377
May	1,324,048	May	r 1,820,096
June	1,472,282	June	2,056,837
July	1,549,683	July p	1,945,874
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. — p Provisional. — r Revised.

#### 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	—	—	—	—	—	—	—	—	—	
Credit cooperatives 6	3,361	31	303	837	924	838	276	104	47	5	
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	—	—	—	—	—	—	—	—	—	
Private	17	—	—	—	—	—	3	5	13	8	
Public	12	—	—	—	—	—	3	2	8	4	
Total 7 excluding building and loan associations including building and loan associations	4,350	(53)	(318)	(851)	(964)	(949)	(443)	(285)	(362)	(110)	
	4,379	(53)	(318)	(851)	(964)	(949)	(446)	(290)	(375)	(118)	

1 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 (see Table III, 24 in Monthly Report of the Deutsche Bundesbank, February 1987). — 2 Including banks in liquidation. — 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	.	- 50	+ 94	+ 44	
1984	4,798	39,900	44,698	115	.	- 59	+ 90	+ 31	
1985	4,739	39,990	44,729	118	.	- 77	- 11	- 88	
1986	4,662	39,979	44,641	121	109	- 119	- 64	- 183	
1987	4,543	39,915	44,458	122	117	- 114	- 62	- 176	
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											
by foreign banks	.	.	.	52	407	459	59	432	491	.	.
by foreign non-banks	.	.	.	27	53	80	30	53	83	.	.
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 territory 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 public building and loan associations of independent legal status. — 9 Since 1972 including (private and public) building and loan associations of independent legal status and their branches. 9 (1973-1985: 10) public building and loan associations of dependent legal status (divisions or institutions of other public banks) with 4 branches are not recorded separately.

## IV. Minimum reserves

### 1. Reserve ratios

#### % of liabilities subject to reserve requirements

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

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	no special ratios			
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977		
June 1	12.8	9	5.7	no special ratios			
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				

1 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — 2 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	Required 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 required reserves after deduction of deductible cash balances	
		to residents 3	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	388,017	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	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1988 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
1988 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
1988 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
1988 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
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 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
1989 Feb.	1,161,276	246,495	21,004	283,415	8,954	593,726	7,682	68,478	3,302	12,137	56,341	56,575	234	0.4	4
1989 March	1,153,921	243,506	19,466	284,608	8,536	590,147	7,658	67,829	3,096	12,323	55,506	55,886	380	0.7	3
1989 April	1,145,730	238,144	19,995	287,049	8,263	584,671	7,608	67,156	3,144	12,212	54,944	55,496	552	1.0	4
1989 May	1,149,324	241,542	20,411	290,988	8,460	580,345	7,578	67,608	3,203	12,758	54,850	55,142	292	0.5	2
1989 June	1,155,297	244,512	21,916	296,743	8,138	576,439	7,549	68,242	3,368	12,627	55,615	55,901	286	0.5	2
1989 July	1,155,998	245,713	21,544	298,398	8,400	574,384	7,559	68,365	3,336	12,647	55,718	55,981	263	0.5	3

(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	193,361
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	.	.	.	.	.	.
1989 June	1,117,694	31,773	71,602	141,137	.	.	.	.	.	.
1989 July	1,118,495	31,621	71,420	142,672	.	.	.	.	.	.

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>											
1989 June	4,311	1,155,297	68,242	5.9	5.8	10.7	9.0	12,627	55,615	286	
July	4,266	1,155,998	68,365	5.9	5.8	10.8	8.9	12,647	55,718	263	
<b>Commercial banks</b>											
1989 June	310	313,205	22,076	7.2	6.8	11.8	9.6	3,173	18,903	110	
July	313	314,111	22,164	7.1	6.8	11.8	9.5	3,213	18,951	94	
<b>Big banks</b>											
1989 June	6	159,874	11,426	7.1	6.9	12.1	9.2	1,703	9,723	21	
July	6	160,405	11,469	7.2	6.9	12.1	9.2	1,740	9,729	20	
<b>Regional banks and other commercial banks 14</b>											
1989 June	167	126,036	8,628	6.8	6.6	11.6	10.1	1,351	7,277	58	
July	167	126,187	8,652	6.9	6.6	11.6	9.9	1,352	7,300	47	
<b>Branches of foreign banks</b>											
1989 June	59	4,820	447	9.3	8.1	9.7	10.7	9	438	17	
July	60	4,810	446	9.3	8.1	9.8	10.8	9	437	15	
<b>Private bankers 13</b>											
1989 June	78	22,475	1,575	7.0	6.8	11.0	9.5	110	1,465	14	
July	80	22,709	1,597	7.0	6.8	11.0	9.4	112	1,485	12	
<b>Regional giro institutions</b>											
1989 June	11	32,321	2,295	7.1	7.0	11.8	10.7	179	2,116	10	
July	11	32,158	2,295	7.1	7.0	11.8	10.7	173	2,122	5	
<b>Savings banks</b>											
1989 June	584	488,964	26,737	5.5	5.5	10.8	5.4	6,080	20,657	35	
July	583	487,375	26,602	5.5	5.5	10.8	5.4	6,073	20,529	37	
<b>Regional institutions of credit cooperatives</b>											
1989 June	6	6,019	527	8.8	8.6	11.7	10.1	69	458	4	
July	6	6,004	537	8.9	8.8	11.7	10.1	75	462	5	
<b>Credit cooperatives</b>											
1989 June	3,322	304,739	15,957	5.2	5.2	8.9	5.6	3,089	12,868	91	
July	3,274	305,157	16,008	5.2	5.2	8.9	5.6	3,074	12,934	101	
<b>Mortgage banks</b>											
1989 June	36	3,366	199	5.9	5.9	9.1	9.0	9	190	14	
July	36	3,344	203	6.1	6.0	9.1	9.0	9	194	9	
<b>Banks with special functions</b>											
1989 June	13	4,247	320	7.5	7.7	11.5	5.8	27	293	21	
July	14	5,399	424	7.9	7.9	11.5	6.6	29	395	11	
<b>Building and loan associations</b>											
1989 June	29	2,436	131	5.4	5.4	9.2	5.6	1	130	1	
July	29	2,450	132	5.4	5.4	9.1	5.6	1	131	1	
<b>Memorandum item: Postal giro and postal savings bank offices</b>											
1989 June	15	50,870	3,289	6.5	6.4	12.1	10.0	—	3,289	.	
July	15	50,828	3,285	6.5	6.4	12.1	10.1	—	3,285	.	

\* 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 are now 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 Including 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

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

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

\* For Bundesbank open market transactions in securities under repurchase agreements see Table V, 3. — 1 Purchases from 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.			
1989 April 5	5	768	51,269	467	24,528	—	—	1 5.85—6.40	27
April 5	585	22,027	260	12,665	—	—	—	1 6.00—6.40	57
April 12	863	38,234	541	13,280	—	—	—	1 5.85—6.20	28
April 19	876	43,764	620	14,493	—	—	—	1 5.85—6.05	28
April 26	905	28,950	370	6,155	—	—	—	1 6.10—6.50	28
May 2	675	39,127	430	19,450	—	—	—	1 6.10—6.35	30
May 2	525	25,132	333	16,483	—	—	—	1 6.15—6.50	64
May 10	835	43,168	328	12,051	—	—	—	1 6.20—6.50	28
May 17	902	41,733	340	13,925	—	—	—	1 6.35—6.80	28
May 24	911	30,837	417	8,293	—	—	—	1 6.50—6.85	28
June 1	864	33,419	596	17,653	—	—	—	1 6.60—7.15	34
June 1	664	35,557	395	17,352	—	—	—	1 6.75—7.20	62
June 7	793	40,507	331	14,734	—	—	—	1 6.50—6.80	35
June 14	787	41,153	456	18,509	—	—	—	1 6.50—6.80	35
June 21	760	25,049	365	6,790	—	—	—	1 6.50—6.70	35
July 5	1,090	74,377	1,090	26,195	6.60	—	—	—	28
July 5	439	19,413	343	14,473	—	—	—	1 6.65—7.10	42
July 12	851	57,141	851	18,976	6.60	—	—	—	28
July 19	758	40,823	758	9,550	6.60	—	—	—	28
July 19	340	18,409	159	7,280	—	—	—	1 6.70—6.90	63
July 26	886	45,701	886	8,441	6.60	—	—	—	28
Aug. 2	893	74,648	893	23,318	6.60	—	—	—	35
Aug. 2	430	17,483	313	14,055	—	—	—	1 6.65—6.85	63
Aug. 9	778	51,288	520	18,927	—	—	—	1 6.65—6.90	35
Aug. 16 p	713	34,000	...	15,700	—	—	—	1 6.65—6.90	35
Aug. 16 p	498	25,600	...	6,900	—	—	—	1 6.75—6.85	63
Aug. 23 p	843	40,500	...	9,500	—	—	—	1 6.70—6.95	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	
		30 to 59 days		60 to 90 days		6 months	12 months	18 months	24 months	24 months	12 months	24 months
Applicable from							Applicable from	Sales on market terms	Tender procedure 1 (interest-rate or volume tender)		12 months	24 months
Nominal rates							Nominal rates					
1982 Dec. 3	3	4.50	4.65	4.75	4.90	5.00	5.15	—	—	—	4.31	5.08
1983 March 18	18	3.50	3.65	3.80	3.95	4.10	4.25	—	—	—	4.21	5.00
1984 June 29	29	4.00	4.15	4.30	4.40	4.50	4.60	—	—	—	4.03	4.82
1985 Aug. 16	16	3.50	3.65	3.80	3.90	4.00	4.10	—	—	—	4.03	4.73
1986 March 7	7	3.00	3.15	3.30	3.40	3.50	3.60	—	—	—	4.76	5.29
1987 Jan. 23	23	2.50	2.65	2.80	2.90	3.00	3.10	—	—	—	4.99	5.50
Dec. 4	4	2.00	2.15	2.30	2.40	2.50	2.60	—	—	—	5.44	5.71
1988 July 1	1	2.50	2.65	2.80	2.90	3.00	3.10	—	—	—	5.66	5.92
Aug. 26	26	3.00	3.15	3.30	3.40	3.50	3.60	—	6.53	—	2 6.37	5.66
1989 Jan. 20	20	3.50	3.65	3.80	3.90	4.00	4.10	—	—	—	6.10	5.92
April 21	21	4.00	4.15	4.30	4.40	4.50	4.60	—	—	—	6.10	5.96
June 30	30	4.50	4.65	4.80	4.90	5.00	5.10	—	—	—	6.02	5.96
Yields							Yields					
1982 Dec. 3	3	4.53	4.70	4.87	5.15	5.31	5.59	—	—	—	4.50	5.50
1983 March 18	18	3.52	3.68	3.87	4.11	4.31	4.54	—	—	—	4.40	5.41
1984 June 29	29	4.03	4.19	4.39	4.60	4.75	4.94	—	—	—	4.20	5.20
1985 Aug. 16	16	3.52	3.68	3.87	4.06	4.20	4.37	—	—	—	4.20	5.09
1986 March 7	7	3.02	3.18	3.36	3.52	3.65	3.81	—	—	—	5.00	5.75
1987 Jan. 23	23	2.51	2.67	2.84	2.99	3.11	3.25	—	—	—	5.25	6.00
Dec. 4	4	2.01	2.16	2.33	2.46	2.58	2.71	—	—	—	5.75	6.25
1988 July 1	1	2.51	2.67	2.84	2.99	3.11	3.25	—	—	—	6.00	6.50
Aug. 26	26	3.02	3.18	3.36	3.52	3.65	3.81	—	6.99	—	2 6.99	6.00
1989 Jan. 20	20	3.52	3.68	3.87	4.06	4.20	4.37	—	—	—	6.50	6.50
April 21	21	4.03	4.19	4.39	4.60	4.75	4.94	—	—	—	6.50	6.75
June 30	30	4.53	4.70	4.92	5.15	5.31	5.53	—	—	—	6.50	6.55
July 27	27	—	—	—	—	—	—	—	—	—	6.41	6.55

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
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
April 21	4.05	3.90
June 30	4.55	4.40

\* 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							
1987 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	2 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	4.75—4.80	4.91	4.75—5.10	4.95	5.00
Dec.	4.89	3 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
March	5.61	3.50—6.20	6.31	6.00—6.90	6.62	6.45—7.00	6.67	6.92
April	5.85	4.90—6.25	6.08	5.90—6.30	6.43	6.25—6.65	6.48	6.77
May	6.32	6.00—6.55	6.75	6.40—7.10	6.98	6.55—7.45	7.02	7.19
June	6.47	6.30—7.10	6.66	6.50—7.15	6.96	6.80—7.30	7.02	7.15
July	6.91	6.75—7.05	7.00	6.85—7.15	7.04	6.90—7.20	7.09	7.13
Aug.	6.76	5.75—7.00	7.01	6.85—7.15	7.02	6.85—7.20	7.07	7.07

\* 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: 2.25% to 3.50%. — 3 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	Average interest rate	Spread
1988 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.	9.16	7.75—10.50	7.49	6.50—9.25	5.79	4.75—7.75		
March	9.26	7.75—10.50	7.63	6.75—9.00	6.01	5.00—7.75		
April	9.36	8.00—10.50	7.71	6.75—9.00	6.12	5.00—7.75		
May	9.62	8.25—10.87	7.98	7.25—9.25	6.52	5.50—8.25		
June	9.73	8.50—11.00	8.08	7.10—9.50	6.65	5.50—8.25		
July	10.02	8.75—11.25	8.39	7.50—9.75	7.10	6.25—8.75		
Aug. p	10.11	8.75—11.25	8.46	7.50—10.25	7.14	6.25—8.75		

\* For the method of data collection see Monthly Report of the Deutsche Bundesbank, most recently January 1983, p. 14 ff. The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread

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

## V. Interest rates

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

#### Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1988 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.	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	
March	0.40	0.37-0.45	10.60	9.75-11.87	7.76	7.18-8.52	7.81	7.27-8.31	7.90	7.50-8.26	
April	0.40	0.36-0.45	10.62	9.59-11.97	7.75	7.05-8.52	7.81	7.45-8.30	7.90	7.66-8.27	
May	0.41	0.37-0.47	10.84	9.75-12.54	7.82	7.22-8.64	7.87	7.50-8.35	7.96	7.71-8.41	
June	0.42	0.38-0.48	11.05	10.03-12.55	7.96	7.34-8.64	7.98	7.66-8.46	8.04	7.80-8.46	
July	0.43	0.39-0.49	11.27	10.28-12.77	7.96	7.45-8.79	7.92	7.65-8.35	7.95	7.71-8.31	
Aug. p	0.43	0.40-0.49	11.37	10.44-12.81	7.88	7.45-8.76	7.85	7.55-8.31	7.88	7.66-8.30	

Reporting period 1	Lending rates (cont'd)			Deposit rates							
	Mortgage loans secured by residential real estate 2			Time deposits with agreed maturities of 1 to 3 months inclusive 2				Bank savings bonds with regular interest payments 2			
	With variable interest rates (effective interest rate) 6			Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1988 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.	6.65	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.	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	
March	7.38	6.70-8.58	4.40	3.75-5.00	4.96	4.25-5.50	5.60	4.75-6.10	6.12	5.50-6.50	
April	7.40	6.70-8.58	4.41	3.75-5.00	4.99	4.25-5.50	5.59	4.88-6.00	6.18	5.75-6.50	
May	7.46	6.75-8.57	4.61	4.00-5.25	5.22	4.50-5.75	5.85	5.00-6.30	6.27	5.75-6.50	
June	7.61	6.95-8.57	4.77	4.00-5.50	5.39	4.75-6.00	6.02	5.25-6.40	6.41	6.00-6.75	
July	7.65	6.97-8.63	4.98	4.25-5.75	5.62	5.00-6.25	6.21	5.50-6.60	6.44	6.00-6.75	
Aug. p	7.62	6.96-8.78	5.03	4.25-5.75	5.66	5.00-6.25	6.26	5.50-6.60	6.39	6.00-6.75	

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2						Savings deposits — Special savings facilities 2				
	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		of 4 years and over		Average interest rate	Spread	Average interest rate	Spread	Average interest rate
1988 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.	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	
March	2.34	2.00-3.00	3.05	2.50-4.00	4.24	3.75-5.00	4.97	4.50-5.75	5.33	5.03-5.87	
April	2.42	2.00-3.00	3.11	2.50-4.00	4.31	3.75-5.00	5.05	4.50-5.50	5.42	5.03-5.87	
May	2.44	2.00-3.00	3.13	2.50-4.00	4.33	3.75-5.00	5.22	4.50-5.75	5.44	5.03-5.87	
June	2.45	2.00-3.00	3.14	2.50-4.00	4.34	3.75-5.00	5.42	4.50-6.00	5.45	5.03-5.87	
July	2.46	2.00-3.00	3.14	2.75-4.00	4.35	3.75-5.00	5.60	5.00-6.00	5.46	5.03-5.87	
Aug. p	2.47	2.00-3.00	3.15	2.75-4.00	4.35	4.00-5.00	5.62	5.00-6.00	5.47	5.03-5.87	

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 six years and blocked for one year. — p Provisional.

## 8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>1. EC member countries</b>					<b>2. Other European countries</b>				
Belgium-Luxembourg Discount rate 1	9 ¼	June 30, '89	8 ¾	April 24, '89	Austria Discount rate	5 ½	June 30, '89	5	April 21, '89
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	9 ½	April 28, '89	8 ½	April 29, '88
Rate for central bank lending 2	9 ½	June 30, '89	9	April 24, '89	Switzerland Discount rate	5 ½	June 30, '89	4 ½	April 14, '89
France Intervention rate 3	8 ¾	June 30, '89	8 ¾	Jan. 20, '89	<b>3. Non-European countries</b>				
Greece Discount rate 4	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	12.41	Aug. 31, '89	12.36	July 27, '89
Ireland Rate for central bank lending 6	10	June 30, '89	9	April 27, '89	Japan Discount rate	3 ¼	May 31, '89	2 ½	Feb. 23, '87
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	6	June 30, '89	5 ½	April 21, '89					
Lombard rate 7	6 ¾	June 30, '89	6 ¾	April 21, '89					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	13 ¾	May 26, '89	12 ¾	Nov. 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 Nederlandsche 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	
	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	Swap rates in the open market 9	US\$/DM / £/DM
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.	6.14	6.21	5.69	8.40	13.03	12.36	9.36	8.48	8.70	5.29	9.20	9.43	9.67	— 3.10	— 6.27
March	6.36	6.27	7.02	8.20	12.88	12.42	9.85	8.83	8.45	5.50	9.78	10.02	10.22	— 3.61	— 6.24
April	6.27	6.25	6.68	8.30	11.95	12.48	9.84	8.70	8.31	5.70	9.79	9.93	10.10	— 3.66	— 6.50
May	6.77	7.03	6.11	8.65	13.06	12.52	9.81	8.40	8.51	6.66	9.68	9.71	9.71	— 2.72	— 5.98
June	6.76	6.83	6.86	8.50	13.74	13.53	9.53	8.22	8.93	6.69	9.48	9.45	9.33	— 2.40	— 6.99
July	6.94	6.79	6.76	8.50	14.06	13.29	9.24	7.92	9.19	6.30	9.15	9.08	8.91	— 1.99	— 6.74
Aug.	...	...	...	8.45	13.98	13.31	...	7.97	9.02	6.73	8.87	8.85	8.77	— 1.77	— 6.63
Week ending p															
1989 July 28			8.09	8.50	14.08	13.24	9.14	8.09	9.27	6.30	9.04	8.97	8.83	— 1.93	— 6.81
Aug. 4			7.43	8.45	14.01	13.28	8.95	7.65	9.20	...	8.73	8.59	8.45	— 1.56	— 6.75
11			7.73	8.45	13.89	13.33	8.98	7.94	9.18	...	8.89	8.84	8.68	— 1.75	— 6.64
18			7.06	8.45	13.88	13.31	9.04	8.01	8.90	...	8.94	8.95	8.85	— 1.88	— 6.60
25			8.13	8.45	14.20	13.35	9.01	7.99	8.92	6.73	8.90	8.94	8.90	— 1.86	— 6.57

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), as from July 1989 average of end-of-month figures. Figure for the last week = that for the last day of the month. — 8 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 9 Rates for three-month contracts. — p Partly provisional figures.

# VI. Capital market

## 1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales										Purchases				
		Domestic bonds 1										Residents				
		Total	Bank bonds			Industrial bonds			Public bonds 2		Foreign bonds 3		Total 4	Banks 5	Non-banks 6	Bundes-bank open market operations 5
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	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	-206	31,460	
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079	
1987	113,025	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,835	78,032	44,319	34,424	-711	34,993	
1988	89,897	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	54,797	87,840	33,454	53,984	402	2,057	
1988 July	1,691	-3,607	-3,040	-2,388	-981	-411	741	-7	-560	5,298	5,666	2,068	3,652	-54	-3,974	
Aug.	12,977	9,218	2,161	323	1,010	233	595	16	7,041	3,759	13,101	5,173	7,741	187	-124	
Sep.	9,680	5,835	-298	137	-417	316	-333	-3	6,135	3,845	8,051	4,051	3,701	299	1,629	
Oct.	11,504	8,433	3,730	670	1,936	840	284	-0	4,703	3,071	9,457	3,647	5,810	-	2,047	
Nov.	7,208	3,129	1,708	710	1,573	-13	-562	-6	1,427	4,079	5,052	3,363	1,689	-	2,156	
Dec.	-446	-8,197	-10,960	-638	-3,299	-3,705	-3,317	-11	2,774	7,751	340	-3,590	4,000	-70	-786	
1989 Jan.	10,589	3,383	2,587	131	800	-708	2,363	133	662	7,206	12,559	3,227	9,243	89	-1,970	
Feb.	9,590	5,143	816	998	-919	-116	854	-2	4,329	4,447	12,490	4,060	8,436	-6	-2,900	
March	9,669	3,763	662	143	-2,092	830	1,781	-0	3,101	5,906	12,345	1,513	10,917	-85	-2,676	
April	5,011	2,162	1,250	200	-768	105	1,713	-11	922	2,849	1,672	-3,049	4,830	-109	3,339	
May	10,077	9,932	6,246	71	2,394	369	3,412	-1	3,688	145	8,676	2,312	6,442	-78	1,401	
June	7,676	6,056	4,047	-43	-229	836	3,482	119	1,890	1,620	4,111	713	3,568	-170	3,565	
July p	14,048	9,857	7,100	-252	1,830	708	4,814	-4	2,760	4,191	9,449	-114	9,702	-139	4,599	
Period	Shares										Memorandum items					
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales					Purchases					Net securities transactions with non-residents (capital exports: -, capital imports: +)				
		Domestic shares 8		Foreign equities 9			Residents					Non-residents 12				
		Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)								
16	17	18	19	20	21	22	23	24	25							
1980	10,517	6,948	3,569	9,419	-284	9,703	x 1,098	-9,514	-7,043	-2,471						
1981	10,163	5,516	4,647	7,079	-336	7,415	x 3,084	-9,219	-7,656	-1,563						
1982	9,207	5,921	3,266	8,751	267	8,484	x 456	-11,542	-8,711	-2,830						
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	-805	+ 5,058	5,863						
1984	11,954	6,278	5,676	7,962	x 1,533	6,429	3,992	-3,579	-1,894	-1,684						
1985	18,469	11,009	7,460	11,256	x 2,480	8,776	7,213	+ 3,751	+ 3,999	-247						
1986	32,281	16,394	15,887	17,107	x 5,901	11,206	15,174	+ 41,973	+ 42,687	713						
1987	16,596	11,889	4,707	17,924	x 3,791	14,133	-1,329	+ 4,123	+ 10,158	6,035						
1988	33,535	7,528	26,007	30,226	3,303	26,923	3,308	-75,438	-52,740	-22,698						
1988 July	2,448	449	1,999	414	230	184	2,034	-9,238	-9,273	35						
Aug.	2,369	683	1,686	1,602	132	1,470	767	-4,802	-3,883	919						
Sep.	1,971	123	1,848	839	-25	864	1,133	-2,931	-2,216	716						
Oct.	4,067	905	3,162	2,174	x 665	1,509	1,893	-2,293	-1,024	1,269						
Nov.	6,555	2,044	4,511	6,300	1,118	5,182	255	-6,180	-1,923	4,256						
Dec.	4,799	1,396	3,403	3,508	115	3,393	1,291	-10,649	-8,537	2,112						
1989 Jan.	3,807	754	3,053	3,648	660	2,988	159	-12,069	-9,176	2,894						
Feb.	3,216	1,057	2,159	2,858	757	2,101	358	-9,148	-7,347	1,801						
March	4,048	2,066	1,982	3,103	215	2,888	945	-9,620	-8,582	1,037						
April	3,530	1,546	1,984	2,947	353	2,594	583	-911	+ 490	1,401						
May	747	130	617	1,213	-56	1,269	-466	+ 173	+ 1,256	1,083						
June	4,009	2,205	1,804	2,518	-27	2,545	1,491	+ 1,632	+ 1,945	313						
July p	2,293	566	1,727	956	992	-36	1,337	+ 18	+ 408	390						

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 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
Feb.	18,353	13,282	2,359	5,258	878	4,787	—	5,071	2,050
March	22,069	14,067	2,177	4,863	2,057	4,970	—	8,002	3,530
April	15,175	10,935	1,666	3,532	1,128	4,608	—	4,240	3,871
May	18,446	13,096	1,696	4,919	1,020	5,461	—	5,350	1,450
June	19,942	16,313	1,848	5,535	2,182	6,747	100	3,529	3,650
July	24,405	15,225	1,875	5,322	1,175	6,853	—	9,181	3,205
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 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
Feb.	14,102	9,231	2,302	4,480	592	1,857	—	4,871	2,000
March	17,552	9,650	1,882	4,054	1,807	1,906	—	7,902	3,455
April	11,045	6,805	1,462	3,133	331	1,880	—	4,240	3,716
May	12,476	7,645	1,361	3,842	406	2,036	—	4,830	1,350
June	14,810	11,180	1,590	4,635	1,872	3,083	100	3,529	3,400
July	20,000	10,820	1,710	4,457	964	3,688	—	9,181	3,055
<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 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
Feb.	6,186	1,736	1,097	-540	57	1,122	-2	4,452	566
March	3,829	883	131	-2,170	835	2,087	-0	2,947	2,716
April	1,577	715	56	-878	66	1,471	-11	873	2,346
May	10,694	7,049	326	2,756	419	3,547	-1	3,646	381
June	5,643	4,166	-61	-276	842	3,661	99	1,377	2,820
July	9,330	6,490	-459	1,580	632	4,737	-4	2,844	2,347

\* 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, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschaftsbank (as from 1987 including DG-Bank Bayern), Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)) and building and loan

associations. — 5 This item contains, in particular, bonds issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "uncovered" mortgage bonds, bearer bonds (including convertible and option bonds) issued by 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. Securities sales in respect of which the buyer has not received any physical securities, for reasons connected with printing or for other reasons, are included. — 9 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

## VI. Capital market

### 3. Redemption of bonds\* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	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 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
Feb.	12,167	11,546	1,262	5,798	821	3,665	2	619	1,484
March	18,240	13,184	2,046	7,033	1,222	2,883	0	5,055	814
April	13,598	10,220	1,610	4,411	1,063	3,136	11	3,367	1,525
May	7,753	6,047	1,370	2,163	600	1,914	1	1,704	1,069
June	14,299	12,146	1,909	5,811	1,340	3,086	1	2,152	830
July	15,075	8,734	2,334	3,742	543	2,115	4	6,337	858

\* 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 individual 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 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
Feb.	1,162,627	713,305	139,389	370,149	71,296	132,471	2,516	446,806	184,127
March	1,166,457	714,188	139,520	367,979	72,132	134,558	2,516	449,753	186,843
April	1,168,034	714,903	139,576	367,101	72,197	136,029	2,505	450,626	189,189
May	1,178,727	721,952	139,902	369,857	72,617	139,576	2,503	454,272	189,570
June	1,184,370	726,118	139,841	369,581	73,459	143,237	2,602	455,650	192,390
July	1,193,701	732,609	139,382	371,161	74,091	147,975	2,599	458,493	194,737
Maturity in years	Breakdown by remaining period to maturity 2 Position as at July 31, 1989								
Issues falling due en bloc									
4 and under	657,609	459,723	61,618	236,557	45,428	116,120	51	197,835	64,815
over 4 but less than 10	479,896	220,792	46,465	115,828	27,543	30,956	2,446	256,657	115,643
10 and over	9,225	5,225	1,271	2,904	309	742	—	4,000	8,265
Issues not falling due en bloc									
4 and under	13,102	13,001	8,299	4,343	250	108	101	—	3,992
over 4 but less than 10	23,811	23,811	14,213	8,987	559	50	—	—	1,617
10 to less than 20	9,919	9,919	7,442	2,478	—	—	—	—	140
20 and over	138	138	73	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. Changes in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds, etc.	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form
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 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	—	—
Feb.	123,510	+ 1,245	544	2	—	—	18	1	—	686	—	4	2	0
March	124,002	+ 493	359	0	1	—	6	2	—	213	—	87	0	—
April	124,416	+ 414	381	0	5	—	—	0	—	28	—	1	—	—
May	124,675	+ 259	96	—	103	—	—	0	3	82	—	26	—	—
June	127,454	+ 2,779	581	—	25	140	297	—	—	2,082	—	318	28	—
July	128,286	+ 832	182	—	235	—	125	200	—	95	—	5	—	0

1 Including share issues out of company profits. — 2 Issued under the Act on Capital Increases out of Company Resources and on the Profit and Loss Account of Decem-

ber 23, 1959, and the Companies Act of September 6, 1965, sections 207 to 220. Discrepancies in the totals are due to rounding.

## 6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1										Memo Item DM bonds issued by non-residents 2	Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)						including tax credit	excluding
	Bonds, total	of which				Bonds, total	of which						
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
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 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.	6.7	6.8	6.7	—	6.7	6.9	6.9	6.9	6.9	6.9	6.6	3.57	2.28
March	6.9	7.0	6.8	—	6.9	7.0	7.1	7.1	7.1	6.9	6.8	3.49	2.24
April	6.8	6.9	6.8	—	6.9	7.0	7.0	7.0	7.1	6.9	6.8	3.50	2.24
May	6.9	6.9	7.0	—	6.9	7.1	7.2	7.2	7.2	7.1	7.1	3.50	2.24
June	7.0	6.9	7.0	—	6.9	7.1	7.2	7.2	7.3	6.9	7.0	3.35	2.14
July	6.8	6.9	7.0	—	6.7	6.9	7.1	7.1	7.1	6.8	7.0	3.21	2.06
Aug.	...	...	...	...	...	6.9	7.0	7.0	6.9	6.8	7.0	3.11	1.99

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>												
1986 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.	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490
Dec.	646	616,541	2,799	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774
1989 March p	651	637,481	2,422	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181
<b>Life Insurance companies</b>												
1986 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.	108	374,890	883	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918
Dec.	108	381,974	1,511	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177
1989 March p	110	391,888	934	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363
<b>Private pension funds and burial funds</b>												
1986 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	22	—	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.	131	70,951	171	799	69,981	6,887	26,980	31,020	20	—	4,424	650
Dec.	132	73,155	125	1,541	71,489	6,905	27,102	32,291	21	—	4,518	652
1989 March p	132	73,971	137	821	73,013	6,892	28,009	32,829	20	—	4,619	644
<b>Health insurance companies</b>												
1986 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	192	30,121	1,140	15,498	10,318	533	—	2,330	302
1988 March	48	31,086	97	152	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.	50	32,303	98	327	31,878	1,173	16,696	10,690	553	—	2,413	353
Dec.	50	33,145	151	222	32,772	1,193	17,235	10,950	576	—	2,450	368
1989 March p	51	33,973	66	246	33,661	1,197	17,849	11,155	638	—	2,420	402
<b>Indemnity, accident and transport insurance companies</b>												
1986 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.	327	84,100	764	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437
Dec.	326	82,953	779	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446
1989 March p	329	90,617	1,023	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487

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>												
1986 June	30	36,286	212	685	35,389	112	9,231	15,127	8,100	—	2,733	86
Sep.	30	37,943	307	691	36,945	113	9,676	15,969	8,350	—	2,753	84
Dec.	29	39,089	498	567	38,024	109	9,421	16,822	8,842	—	2,759	71
1987 March	30	39,079	291	712	38,076	104	9,772	16,000	9,346	—	2,783	71
June	31	40,593	204	728	39,661	104	9,689	16,713	10,279	—	2,833	43
Sep.	31	41,968	281	786	40,901	102	9,981	17,467	10,404	—	2,895	52
Dec.	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.	30	44,793	252	742	43,799	90	11,271	17,168	12,123	—	3,015	132
Dec.	30	45,314	233	645	44,436	91	11,112	17,287	12,597	—	3,218	131
1989 March p	29	47,032	262	613	46,157	93	11,127	18,254	13,271	—	3,127	285

\* Source: Federal Supervisory Office for Insurance Enterprises. — 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 specialised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents		
		Total	Securities-based funds		Open-end real estate funds				
			Share-based funds 1	Bond-based funds					
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	49,405	20,724	594	17,937	2,193	15,634	13,047		
1987 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	3,652	1,592	48	1,208	336	1,008	1,052		
April	3,290	774	63	441	270	1,667	849		
May	2,582	1,070	101	793	176	591	921		
June	3,193	1,406	— 59	1,318	147	1,023	764		
July	3,762	1,178	— 29	1,014	193	1,866	718		
Aug.	4,199	2,305	261	2,002	42	1,000	894		
Sep.	3,356	1,962	— 47	2,006	3	716	678		
Oct.	3,304	1,154	— 75	1,263	— 34	805	1,345		
Nov.	6,482	2,393	118	2,318	— 43	1,497	2,592		
Dec.	7,810	2,614	69	2,466	79	3,060	2,136		
1989 Jan.	6,986	3,023	76	2,876	71	2,065	1,898		
Feb.	5,221	2,803	42	2,788	— 27	1,313	1,105		
March	2,884	1,716	126	1,684	— 94	328	840		
April	3,891	1,534	12	1,516	6	1,503	854		
May	1,080	285	126	37	122	828	— 33		
June	1,805	562	— 97	616	43	1,262	— 19		
July	p 2,822	1,151	— 197	1,162	186	1,336	p 335		

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

## 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-pen-diture	Other operat-ing ex-pen-diture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
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	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	601.5	468.7	652.0	211.2	103.3	181.9	58.6	56.8	39.9	- 50.5	374.4	370.8	+ 3.6	933.4	980.3	- 46.9
1988 pe	619.5	488.0	673.0	216.5	105.0	191.5	60.5	58.0	40.5	- 53.5	393.0	394.5	- 1.5	966.0	1 021.0	- 55.0
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
4th qtr	162.9	137.3	185.7	57.1	28.3	53.3	13.3	18.9	14.7	- 22.8	107.5	102.8	+ 4.7	259.2	277.3	- 18.1
1989 1st qtr pe	146.0	124.5	155.5	45.5	22.5	52.5	18.0	9.0	8.5	- 10.0	98.1	98.7	- 0.6	230.0	240.5	- 10.5

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

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2, 3		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.2	243.3	- 17.1	163.6	162.9	+ 0.7
1986	240.6	263.9	- 23.3	236.4	254.1	- 17.7	170.8	172.5	- 1.7
1987	243.6	271.5	- 27.9	244.5	263.8	- 19.3	176.4	178.8	- 2.4
1988 pe	242.5	278.5	- 36.0	253.0	269.5	- 16.5	185.5	185.0	+ 0.0
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
4th qtr	67.7	76.3	- 8.7	67.6	75.5	- 7.9	49.8	49.4	+ 0.4
1989 1st qtr	60.2	71.0	- 10.9	60.6	61.7	- 1.1	35.3	37.4	- 2.1

\* See corresponding footnote to Table VII, 1. — 1 Including Berlin, Bremen, Hamburg. — 2 The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. In 1985 and 1987 additional

hospitals, included under "Länder Governments", which started to keep commercial accounts left the range of those reporting for the quarterly statistics. — 3 Annual figures for 1987 are partly estimated. — 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	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	- 0.00	-	0.56	- 36.42
1988 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.	36.70	30.40	+ 6.30	+ 2.62	- 5.43	+ 1.70	- 0.00	-	0.05	- 36.42
1989 Jan.	17.45	27.55	- 10.11	- 2.49	+ 5.26	+ 2.32	- 0.00	-	0.03	- 10.11
Feb.	22.74	24.03	- 1.29	+ 0.08	- 0.21	+ 1.56	- 0.00	-	0.02	- 11.40
March	26.76	26.43	+ 0.33	- 0.06	- 1.58	+ 1.18	- 0.00	-	0.02	- 11.07
April	31.32	25.64	+ 5.67	+ 0.31	- 3.47	- 1.95	- 0.00	-	0.05	- 5.40
May	21.35	25.44	- 4.09	- 0.33	+ 0.81	+ 2.82	- 0.00	-	0.14	- 9.49
June	28.27	25.77	+ 2.50	+ 3.64	+ 1.91	- 0.81	- 0.00	-	0.05	- 7.00
July	23.71	26.84	- 3.13	- 0.70	-	+ 2.37	- 0.00	-	0.06	- 10.13

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.

## 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 Government	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	488,097	419,303	222,672	172,964	23,667	68,862	5,089	- 69
1988 3rd qtr	122,168	104,767	55,713	43,337	5,716	16,481	1,255	+ 920
4th qtr	137,272	119,914	63,347	48,279	8,289	23,253	1,301	- 5,895
1989 1st qtr	124,325	106,006	55,727	44,616	5,663	12,620	1,327	+ 5,700
2nd qtr	...	109,366	58,786	44,860	5,720	...	...	...
1988 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.	...	28,542	13,864	12,732	1,946	...	...	...
Feb.	...	33,926	18,745	13,389	1,792	...	...	...
March	...	43,538	23,118	18,495	1,925	...	...	...
April	...	30,408	16,569	11,909	1,930	...	...	...
May	...	32,782	17,727	13,171	1,884	...	...	...
June	...	46,176	24,490	19,780	1,906	...	...	...
July p	...	35,811	19,646	14,276	1,890	...	...	...

1 Including receipts from the Equalisation of Burdens levies which were paid until the end of the seventies (receipts 1970: DM 1,582 million, 1975: DM 1,241 million, 1980: DM 75 million). — 2 Including the (GNP-related) receipts accruing to the EC as from 1988 to the detriment of the Federal Government'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 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		
1989 1st qtr	113,388	60,713	40,471	8,746	8,050	3,445	34,019	19,379	14,640	59	10,950	6,015	1,632	7,383		
2nd qtr	116,739	61,326	41,839	7,316	7,999	4,172	31,507	15,391	16,116	1,254	14,734	6,229	1,689	7,373		
1988 July	33,213	15,574	15,105	—	541	—	511	1,520	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	4,452	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	410	10,307	5,382	4,925	936	4,435	1,458	585	1,966
Nov.	32,300	13,488	13,257	—	419	—	279	371	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.	30,827	16,568	15,494	—	256	—	236	1,094	11,522	6,909	4,613	12	693	1,552	481	2,286
Feb.	35,834	14,152	12,644	—	76	—	223	1,208	13,047	8,080	4,966	29	5,350	2,687	571	1,908
March	46,727	29,994	12,333	—	8,926	—	7,591	1,143	9,450	4,389	5,061	19	4,907	1,776	581	3,189
April	32,275	14,168	13,372	—	922	—	283	1,435	10,221	4,838	5,383	946	4,645	1,708	587	1,867
May	34,765	14,825	13,600	—	382	—	263	1,344	10,931	5,639	5,293	306	5,392	2,771	540	1,983
June	49,699	32,333	14,867	—	8,620	—	7,453	1,393	10,354	4,915	5,440	3	4,697	1,750	562	3,523
July p	38,220	18,937	16,313	—	255	—	421	2,457	10,999	5,457	5,542	987	5,082	1,669	547	2,409

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 1988, 1987, 1988 and 1989; 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	34,465	8,238	953
1988 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	8,852	1,747	221
1989 1st qtr	4,781	2,342	940	1,748	383	757	2,230	1,450	512	277	1,546	8,738	1,960	298
2nd qtr	8,186	3,661	900	793	396	798	2,644	1,374	494	331	1,386	...	...	...
1988 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.	30	32	94	179	96	262	742	100	141	118	451	...	...	...
Feb.	2,300	975	399	1,269	133	274	602	1,232	183	77	594	...	...	...
March	2,451	1,335	447	300	154	221	886	118	188	83	501	...	...	...
April	2,488	1,240	302	249	118	248	909	83	151	108	457	...	...	...
May	2,951	1,475	273	278	110	305	864	1,189	158	100	460	...	...	...
June	2,748	947	326	239	167	272	871	102	185	123	469	...	...	...
July p	2,781	1,332	345	227	151	246	852	87	156	118	456	...	...	...

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	Bundes- bank 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 from non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion 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 Sep.	888,670	506	7,108	53,298	88,025	34,733	194,178	467,356	7,258	21,707	14,419	2	80
Dec.	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,045	14,281	2	80
1989 March	909,642	4,325	6,645	50,751	87,189	34,820	212,321	471,166	7,016	21,092	14,234	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	5,983	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 Sep.	471,909	—	6,923	46,227	88,025	34,733	165,008	107,385	1,685	11,577	10,265	1	80
Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,260	1	80
1989 March	483,697	3,471	6,274	44,039	87,189	34,820	183,625	101,594	1,630	10,762	10,213	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 Sep.	5,885	—	—	—	—	—	—	5,885	—	—	—	—	—
Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 March	6,322	—	—	—	—	—	—	6,322	—	—	—	—	—
<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 Sep.	291,577	506	185	7,072	—	—	29,020	240,630	1,403	8,605	4,155	2	—
Dec.	302,560	1,010	186	6,962	—	—	28,546	251,709	1,468	8,656	4,021	2	—
1989 March	299,823	854	370	6,712	—	—	28,546	249,196	1,322	8,800	4,021	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 Sep.	119,300	—	—	—	—	—	150	113,455	4,170	1,525	—	—	—
Dec.	119,316	—	—	—	—	—	150	113,582	4,071	1,513	—	—	—
1989 March	119,800	—	—	—	—	—	150	114,055	4,065	1,530	—	—	—

\* 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 in-

cluded 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-1987	end-1988	end-March 1989	1988					1989
				Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
<b>Borrowers</b>									
Federal Government 1	440,476	475,169	483,697	+ 34,693	+ 13,792	+ 5,003	+ 12,638	+ 3,260	+ 8,528
Equalisation of Burdens Fund	(848)	(172)	(62)	(- 676)	(- 410)	(- 1)	(- 265)	(- 1)	(- 110)
ERP Special Fund	5,913	5,970	6,322	+ 57	+ 142	- 155	- 15	+ 85	+ 352
Länder Governments	284,609	302,560	299,823	+ 17,951	+ 2,360	+ 3,238	+ 1,370	+ 10,983	- 2,737
Local authorities 2	117,818	119,316	119,800	+ 1,498	+ 482	+ 50	+ 950	+ 16	+ 484
<b>Total</b>	<b>848,816</b>	<b>903,015</b>	<b>909,642</b>	<b>+ 54,199</b>	<b>+ 16,777</b>	<b>+ 8,135</b>	<b>+ 14,943</b>	<b>+ 14,345</b>	<b>+ 6,627</b>
<b>Types of debt</b>									
Bundesbank advances	808	1,010	4,325	+ 202	- 177	+ 38	- 164	+ 505	+ 3,315
Treasury discount paper 3	5,496	5,449	6,645	- 47	- 142	+ 1,816	- 62	- 1,660	+ 1,196
Treasury notes/Treasury paper	46,939	51,164	50,751	+ 4,224	+ 2,893	+ 1,205	+ 2,261	- 2,135	- 413
Five-year special Federal bonds 4	84,417	89,705	87,189	+ 5,288	+ 1,364	- 1,056	+ 3,300	+ 1,680	- 2,517
Federal savings bonds	31,128	34,895	34,820	+ 3,767	+ 2,994	+ 430	+ 180	+ 163	- 75
Bonds 4	171,873	200,756	212,321	+ 28,883	+ 10,534	+ 5,450	+ 6,321	+ 6,578	+ 11,566
Direct lending by banks 5	461,882	477,457	471,166	+ 15,575	+ 689	+ 1,087	+ 3,697	+ 10,102	- 6,291
Loans from social security funds	7,502	7,171	7,016	- 330	- 183	- 18	- 43	- 87	- 155
Other loans 5	24,042	21,045	21,092	- 2,997	- 1,151	- 647	- 537	- 663	+ 47
Old debt									
Commutation and compensation debt 4	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0
Equalisation claims	14,646	14,281	14,234	- 365	- 45	- 171	- 11	- 139	- 46
Other 4, 6	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	80	80	80	- 0	- 0	- 0	- 0	- 0	- 0
<b>Total</b>	<b>848,816</b>	<b>903,015</b>	<b>909,642</b>	<b>+ 54,199</b>	<b>+ 16,777</b>	<b>+ 8,135</b>	<b>+ 14,943</b>	<b>+ 14,345</b>	<b>+ 6,627</b>
<b>Creditors</b>									
Banking system									
Bundesbank	12,643	13,287	16,642	+ 644	- 210	+ 107	+ 312	+ 435	+ 3,355
Banks	494,500	536,300	539,200	+ 41,800	+ 8,700	+ 9,200	+ 14,100	+ 9,800	+ 2,900
Domestic non-banks									
Social security funds 7	7,500	7,200	7,000	- 300	- 200	-	-	- 100	- 200
Other 8	157,473	163,028	170,300	+ 5,555	+ 5,087	- 772	+ 2,231	- 991	+ 7,272
Foreign creditors pe	176,700	183,200	176,500	+ 6,500	+ 3,400	- 400	- 1,700	+ 5,200	- 6,700
<b>Total</b>	<b>848,816</b>	<b>903,015</b>	<b>909,642</b>	<b>+ 54,199</b>	<b>+ 16,777</b>	<b>+ 8,135</b>	<b>+ 14,943</b>	<b>+ 14,345</b>	<b>+ 6,627</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 Ascertained as a difference. — pe Partly estimated.

## 9. Indebtedness of the Federal Government \*

DM million														
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 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.	482,750	5,261	5,088	1,300	44,039	86,836	34,579	176,527	107,617	1,634	10,875	10,213	1	80
Feb.	484,104	5,055	5,510	1,397	44,039	87,451	34,737	179,532	105,125	1,634	10,728	10,213	1	80
March	483,697	3,471	6,274	1,720	44,039	87,189	34,820	183,625	101,594	1,630	10,762	10,213	1	80
April	478,281	—	6,569	2,014	43,939	87,988	34,523	182,841	99,998	1,624	10,505	10,213	1	80
May	481,909	813	6,852	2,297	43,739	88,482	34,626	185,720	98,939	1,621	10,825	10,213	1	80
June	483,002	—	7,377	2,822	43,739	91,050	34,644	185,842	98,307	1,522	10,232	10,208	1	80
July	485,376	—	8,350	3,795	44,374	90,155	34,540	188,974	p 97,073	p 1,559	p 10,110	10,160	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; ex-

cluding 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

DM million														
End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	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 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900	
1989 March	42,916	—	—	131	1,233	24,313	—	9,984	768	6,457	—	30	12,100	
June	43,476	—	—	131	1,233	23,628	—	10,615	719	7,108	—	43	—	
<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 Dec.	61,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500	
1989 March	63,013	—	—	—	200	31,301	21,949	6,238	373	2,928	—	25	8,800	
June	63,790	—	—	—	200	32,401	21,949	5,958	365	2,891	—	25	—	

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

count 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.

## 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 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
Dec.	529,422	502,724	118,447	260,717	117,670	5,890	17,044	9,654
1989 March	523,284	496,482	113,727	258,398	118,335	6,022	17,239	9,563
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
1988	+ 13,714	+ 12,945	- 8,556	+ 19,634	+ 1,690	+ 177	+ 1,887	- 1,118
1987 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
4th qtr	+ 7,974	+ 8,292	- 1,908	+ 10,244	- 179	+ 135	- 172	- 146
1989 1st qtr	- 6,138	- 6,242	- 4,720	- 2,319	+ 665	+ 132	+ 195	- 91

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	7,948	—	4,323	3,584	41
(3) Amount of equalisation claims at end of December 1988	14,281	8,683	3,292	2,281	25
of which Held by the 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 Tables 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.

### 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	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 p	186,880	153,807	31,123	183,376	159,832	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
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	23,753	14,690	6,714	2,266	84	4,776
1989 1st qtr	45,760	37,018	8,262	47,004	41,158	2,362	- 1,244	22,368	13,048	7,029	2,209	82	4,775
2nd qtr	46,957	38,352	8,043	47,286	41,075	2,387	- 329	21,703	12,455	7,026	2,139	83	4,835

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. — p Provisional. 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
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	0	97	29
1989 1st qtr	8,607	8,123	176	10,692	5,035	505	3,786	- 2,086	2,190	263	143	93	28
2nd qtr	9,302	8,500	450	9,959	4,467	355	3,771	- 657	1,365	913	795	92	26

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 contributions to statutory health insurance, and, as from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the com-

mencement 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<sup>r</sup>

Item	1984	1985	1986	1987 p	1988 p	1st half 1989 p	1986	1987 p	1988 p	1st half 1989 p	1986	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	33.7	29.9	32.2	7.7	+ 4.4	- 11.2	+ 7.5	+ 22.8	1.7	1.5	1.5
Producing sector	710.6	745.5	788.0	805.0	842.2	437.3	+ 5.7	+ 2.2	+ 4.6	+ 7.0	40.5	39.9	39.7
Energy supply, 1 mining	65.4	68.0	67.6	70.3	70.2	35.5	- 0.5	+ 4.0	- 0.2	+ 1.0	3.5	3.5	3.3
Manufacturing	547.2	583.5	621.0	632.7	662.4	345.2	+ 6.4	+ 1.9	+ 4.7	+ 7.0	31.9	31.4	31.2
Construction	98.0	94.0	99.4	102.0	109.6	56.6	+ 5.7	+ 2.7	+ 7.5	+ 11.1	5.1	5.1	5.2
Distribution, transportation 2	268.6	275.1	286.6	291.5	304.6	155.3	+ 4.2	+ 1.7	+ 4.5	+ 5.5	14.7	14.4	14.4
Services 3	459.4	485.0	514.7	549.8	590.1	306.3	+ 6.1	+ 6.8	+ 7.3	+ 6.4	26.5	27.2	27.8
All enterprises do. adjusted 4	1,473.2	1,537.8	1,622.9	1,676.2	1,769.0	906.5	+ 5.5	+ 3.3	+ 5.5	+ 6.6	83.4	83.1	83.4
Government	1,389.1	1,453.6	1,539.2	1,593.9	1,684.5	863.4	+ 5.9	+ 3.6	+ 5.7	+ 6.8	79.1	79.0	79.4
Households 5	200.1	207.5	217.4	225.8	232.0	110.4	+ 4.8	+ 3.9	+ 2.7	+ 2.7	11.2	11.2	10.9
	34.2	36.4	39.8	42.5	44.4	21.2	+ 9.2	+ 6.7	+ 4.6	+ 4.9	2.0	2.1	2.1
All sectors	1,623.4	1,697.4	1,796.4	1,862.2	1,960.9	995.1	+ 5.8	+ 3.7	+ 5.3	+ 6.3	92.3	92.3	92.4
Gross domestic product 6	1,755.8	1,830.5	1,931.4	2,006.4	2,110.6	1,074.1	+ 5.5	+ 3.9	+ 5.2	+ 6.4	99.3	99.4	99.5
Net factor incomes from abroad	+ 14.1	+ 13.8	+ 13.8	+ 11.4	+ 11.1	+ 10.6					0.7	0.6	0.5
Gross national product at market prices	1,769.9	1,844.3	1,945.2	2,017.7	2,121.7	1,084.7	+ 5.5	+ 3.7	+ 5.2	+ 7.0	100.0	100.0	100.0
<b>II. Distribution of national product</b>													
Wage and salary income 7	954.0	991.0	1,041.4	1,084.1	1,126.4	554.2	+ 5.1	+ 4.1	+ 3.9	+ 4.5	53.5	53.7	53.1
Entrepreneurial and property income	403.9	429.0	468.1	483.1	525.3	281.7	+ 9.1	+ 3.2	+ 8.7	+ 11.0	24.1	23.9	24.8
National income	1,357.9	1,420.0	1,509.5	1,567.3	1,651.7	836.0	+ 6.3	+ 3.8	+ 5.4	+ 6.6	77.6	77.7	77.8
<b>III. Use of national product</b>													
Private consumption	1,003.6	1,038.3	1,068.6	1,112.7	1,156.8	584.3	+ 2.9	+ 4.1	+ 4.0	+ 5.2	54.9	55.1	54.5
Government consumption	350.2	365.7	382.7	397.0	411.5	194.1	+ 4.7	+ 3.7	+ 3.7	+ 2.4	19.7	19.7	19.4
Machinery and equipment	137.6	153.9	161.4	170.5	184.9	94.2	+ 4.9	+ 5.6	+ 8.4	+ 13.1	8.3	8.4	8.7
Construction	217.1	207.0	216.0	219.5	234.3	121.6	+ 4.4	+ 1.6	+ 6.7	+ 11.7	11.1	10.9	11.0
Increase in stocks	+ 6.6	- 0.7	+ 1.5	+ 5.5	+ 13.7	+ 18.0					0.1	0.3	0.6
Domestic expenditure	1,715.0	1,764.1	1,830.2	1,905.1	2,001.1	1,012.2	+ 3.7	+ 4.1	+ 5.0	+ 5.9	94.1	94.4	94.3
Foreign balance 8	+ 54.9	+ 80.2	+ 115.0	+ 112.6	+ 120.6	+ 72.6					5.9	5.6	5.7
Exports	590.8	647.5	638.2	638.7	687.8	+ 385.4	- 1.4	+ 0.1	+ 7.7	+ 16.0	32.8	31.7	32.4
Imports	535.9	567.3	523.3	526.1	567.2	+ 312.8	- 7.8	+ 0.5	+ 7.8	+ 14.1	26.9	26.1	26.7
Gross national product at market prices	1,769.9	1,844.3	1,945.2	2,017.7	2,121.7	1,084.7	+ 5.5	+ 3.7	+ 5.2	+ 7.0	100.0	100.0	100.0
at 1980 prices													
Private consumption	852.3	864.0	893.4	924.8	949.9	465.1	+ 3.4	+ 3.5	+ 2.7	+ 1.7	55.3	56.3	55.8
Government consumption	308.8	315.3	323.4	328.1	335.4	162.7	+ 2.6	+ 1.5	+ 2.2	+ 0.1	20.0	20.0	19.7
Machinery and equipment	119.4	130.5	135.9	143.4	154.2	77.2	+ 4.1	+ 5.6	+ 7.5	+ 10.6	8.4	8.7	9.1
Construction	195.5	184.6	189.6	189.0	198.0	100.0	+ 2.7	- 0.3	+ 4.7	+ 8.2	11.7	11.5	11.6
Increase in stocks	+ 5.5	- 0.9	+ 3.9	+ 6.2	+ 13.4	+ 17.0					0.2	0.4	0.8
Domestic expenditure	1,481.5	1,493.5	1,546.1	1,591.6	1,650.9	822.0	+ 3.5	+ 2.9	+ 3.7	+ 2.8	95.8	96.9	97.0
Foreign balance 8	+ 66.6	+ 84.6	+ 68.6	+ 50.4	+ 51.0	+ 40.1					4.2	3.1	3.0
Exports	511.1	545.7	545.9	550.5	582.4	319.8	+ 0.0	+ 0.8	+ 5.8	+ 12.5	33.8	33.5	34.2
Imports	444.5	461.1	477.3	500.2	531.5	279.8	+ 3.5	+ 4.8	+ 6.3	+ 7.6	29.6	30.5	31.2
Gross national product at market prices	1,548.1	1,578.1	1,614.7	1,641.9	1,701.8	862.0	+ 2.3	+ 1.7	+ 3.6	+ 4.6	100.0	100.0	100.0

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

price adjustment levies and monetary compensatory amounts on imports of agricultural products). — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the GDR. — p Provisional. — r Figures revised as from 1986. Discrepancies in the totals are due to rounding.

## 2. Index of net output in the producing sector \*

Adjusted for working-day variations

Period	Producing sector, total		of which										Construction	
			Basic and producer goods sector		Capital goods sector			Consumer goods sector						
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			Total	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
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 "	106.3	+ 3.6	105.6	+ 6.3	108.4	+ 3.4	105.4	107.5	110.7	106.2	+ 2.9	98.0	110.5	+ 4.2
1988 April	104.9	+ 0.7	104.7	+ 3.4	106.7	- 0.1	99.7	110.6	111.0	104.7	+ 0.9	101.3	117.5	- 2.0
May	104.1	+ 1.5	106.3	+ 4.1	105.5	+ 1.7	99.1	109.0	106.3	101.8	+ 1.6	95.9	123.7	+ 0.8
June	107.8	+ 5.2	107.0	+ 6.6	112.6	+ 6.3	111.3	111.6	112.6	105.0	+ 6.5	98.5	126.2	+ 0.5
July	99.4	+ 0.9	105.6	+ 4.3	96.1	+ 0.2	98.9	87.3	100.5	95.4	- 2.3	78.0	124.3	- 3.6
Aug.	99.6	+ 6.8	105.0	+ 8.0	96.0	+ 8.5	93.1	88.1	98.4	97.8	+ 6.2	80.9	123.0	+ 0.4
Sep.	113.2	+ 4.8	109.6	+ 7.9	117.5	+ 5.7	112.8	113.6	121.3	116.8	+ 2.9	106.8	133.7	- 2.0
Oct.	117.9	+ 2.5	114.5	+ 6.8	120.3	+ 2.6	112.6	120.0	124.1	118.9	+ 0.6	109.8	137.4	- 1.2
Nov.	114.5	+ 3.4	109.2	+ 6.1	118.0	+ 3.5	114.9	115.6	119.8	112.8	+ 2.9	102.7	116.9	- 4.6
Dec.	106.8	+ 5.2	99.3	+ 9.4	117.1	+ 5.0	136.1	102.0	114.8	98.0	+ 5.3	87.2	87.7	+ 3.2
1989 Jan.	103.8	+ 7.3	105.1	+ 6.5	103.1	+ 10.7	94.4	112.2	106.4	106.5	+ 3.9	101.6	88.1	+ 14.7
Feb.	104.8	+ 4.5	102.9	+ 3.3	109.5	+ 6.1	98.4	117.2	114.9	107.4	+ 2.8	102.1	87.3	+ 20.6
March	115.2	+ 4.1	111.9	+ 3.7	122.1	+ 6.1	118.8	124.9	126.7	117.1	+ 0.3	108.2	108.4	+ 25.6
April	112.9	+ 7.6	109.2	+ 4.3	119.3	+ 11.8	117.5	123.4	123.7	111.8	+ 6.8	103.5	117.5	+ 0.0
May	105.1	+ 1.0	106.1	- 0.2	108.5	+ 2.8	106.6	111.5	111.0	102.0	+ 0.2	93.2	116.6	- 5.7
June	113.6	+ 5.4	110.6	+ 3.4	121.8	+ 8.2	123.4	121.7	125.3	111.5	+ 6.2	102.7	126.1	- 0.1
July p	107.9	+ 8.6	108.2	+ 2.5	111.4	+ 15.9	116.0	104.5	118.3	105.7	+ 10.8	85.7	123.9	- 0.3

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

## 3. Labour market \*

Period	Employed persons 1		of whom							Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		Vacancies, thousands
			Wage and salary earners			Producing sector excluding construction and energy		Construction						
	Thousands	Change from previous year in %	Total 1, 2		For- eigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %			total labour force 3	dependent labour force 3	
			Thousands	Change from previous year in %										
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 "	27,132	+ 0.9	22,757	+ 0.9	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	r 27,306	+ 0.6	r 22,925	+ 0.7	1,610	7,037	- 0.3	972	- 1.4	208	2,242	7.7	8.7	189
1988 July	r 27,360	+ 0.6				7,051	- 0.2	998	- 1.8	159	2,199	7.7	8.6	199
Aug.	r 27,478	+ 0.7	r 23,098	+ 0.8		7,092	+ 0.0	1,008	- 1.8	133	2,167	7.6	8.5	200
Sep.	r 27,618	+ 0.7			1,656	7,108	- 0.0	1,008	- 1.8	155	2,100	7.3	8.1	204
Oct.	r 27,608	+ 0.7				7,083	+ 0.0	997	- 1.6	98	2,074	7.2	8.0	196
Nov.	r 27,544	+ 0.8	r 23,146	+ 0.9		7,081	+ 0.2	990	- 1.3	94	2,091	7.2	8.1	185
Dec.	r 27,455	+ 0.9			1,607	7,043	+ 0.3	973	- 1.2	108	2,191	7.6	8.5	179
1989 Jan.	r 27,332	+ 1.0				7,036	+ 0.7	917	+ 0.3	171	2,335	8.1	9.0	196
Feb.	r 27,247	+ 1.1	r 22,924	+ 1.3		7,054	+ 0.9	910	+ 1.8	199	2,305	8.0	8.9	216
March	27,315	+ 1.2			...	7,075	+ 1.0	p 934	p + 1.4	186	2,178	7.5	8.4	233
April	r 27,441	+ 1.2				7,063	+ 1.0	p 955	p - 1.9	200	2,035	7.1	7.9	238
May	r 27,543	+ 1.2	23,154	+ 1.5		7,077	+ 1.1	p 964	p - 2.5	97	1,948	6.8	7.6	249
June	27,635	+ 1.3			...	7,108	+ 1.3	p 970	p - 2.5	140	1,915	6.7	7.4	257
July	pe 27,720	+ 1.3			...	...	...	...	...	33	1,973	6.9	7.7	256
Aug.	...	...	...	...	...	...	...	...	...	81	1,940	6.8	7.5	263

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 micro-

census or (as from January 1985 to February 1987) according to the EC sample survey on labour; as from April 1989 according to the population census of May 1987. — 4 The figures given here, unlike those for wage and salary earners, take account as from 1987 of the provisional results of the population census and the census of places of employment. — pe First preliminary estimate. — r Revised. — p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector \*

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1975 average	56.5	- 1.7	65.0	+ 3.3	42.4	- 12.6	57.9	- 12.0	67.9	- 8.7	42.1	- 19.2
1976 "	64.1	+ 13.5	70.5	+ 8.5	53.6	+ 26.4	65.8	+ 13.6	76.2	+ 12.2	49.3	+ 17.1
1977 "	64.8	+ 1.1	72.6	+ 3.0	52.0	- 3.0	63.8	- 3.0	72.5	- 4.9	50.1	+ 1.6
1978 "	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979 "	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
1980 "	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981 "	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982 "	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983 "	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984 "	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985 "	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986 "	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987 "	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988 "	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1988 May	105.6	+ 12.3	106.5	+ 10.0	104.2	+ 16.6	104.2	+ 14.6	104.1	+ 12.1	104.4	+ 19.0
June	109.6	+ 14.6	109.4	+ 14.2	109.8	+ 15.3	106.6	+ 13.5	107.4	+ 14.1	105.2	+ 12.4
July	103.2	+ 5.1	105.2	+ 4.9	99.9	+ 5.5	97.1	+ 0.6	98.0	+ 0.3	95.6	+ 1.2
Aug.	105.0	+ 14.8	106.4	+ 10.7	102.7	+ 22.6	100.7	+ 18.1	102.2	+ 15.7	98.1	+ 21.7
Sep.	117.6	+ 10.0	119.6	+ 9.4	114.4	+ 11.0	108.3	+ 10.1	110.8	+ 10.4	104.3	+ 9.4
Oct.	113.3	+ 4.1	112.9	+ 1.6	113.8	+ 8.3	106.1	+ 3.9	107.5	+ 5.1	103.9	+ 2.2
Nov.	115.9	+ 11.4	114.2	+ 9.1	118.9	+ 15.8	107.4	+ 11.2	106.7	+ 9.0	108.6	+ 15.0
Dec.	118.4	+ 16.9	115.9	+ 17.1	122.4	+ 16.5	103.9	+ 14.6	99.3	+ 14.0	111.0	+ 15.1
1989 Jan.	115.2	+ 16.6	114.7	+ 16.1	116.1	+ 17.5	109.5	+ 16.0	107.5	+ 16.0	112.8	+ 16.0
Feb.	118.5	+ 8.3	117.3	+ 6.9	120.4	+ 10.7	108.9	+ 7.4	106.0	+ 8.2	113.4	+ 6.2
March	132.2	+ 9.0	133.4	+ 9.3	130.1	+ 8.4	118.1	+ 5.5	115.4	+ 5.9	122.5	+ 5.2
April	126.2	+ 20.5	126.0	+ 19.8	126.5	+ 21.8	113.8	+ 14.6	112.1	+ 12.7	116.6	+ 17.7
May	114.3	+ 8.2	112.3	+ 5.4	117.6	+ 12.9	108.4	+ 4.0	107.5	+ 3.3	109.8	+ 5.2
June	129.5	+ 18.2	130.3	+ 19.1	128.3	+ 16.8	121.8	+ 14.3	120.0	+ 11.7	124.6	+ 18.4
July p	113.4	+ 9.9	113.8	+ 8.2	112.9	+ 13.0	105.5	+ 8.7	106.6	+ 8.8	103.6	+ 8.4
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	53.6	+ 3.9	61.1	+ 13.4	43.4	- 10.1	62.9	- 0.5	69.6	+ 0.1	37.2	- 4.6
1976 "	60.9	+ 13.6	64.2	+ 5.1	56.4	+ 30.0	71.5	+ 13.7	77.5	+ 11.4	48.6	+ 30.6
1977 "	62.5	+ 2.6	69.4	+ 8.1	53.3	- 5.5	73.7	+ 3.1	80.1	+ 3.4	49.6	+ 2.1
1978 "	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979 "	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	+ 10.8
1980 "	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981 "	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982 "	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983 "	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984 "	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985 "	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986 "	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987 "	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988 "	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1988 May	106.3	+ 12.1	108.0	+ 9.5	104.1	+ 16.1	105.9	+ 9.3	106.3	+ 8.5	104.3	+ 12.6
June	112.5	+ 16.3	112.8	+ 15.6	112.0	+ 17.4	105.2	+ 10.9	104.1	+ 10.7	109.7	+ 11.6
July	109.1	+ 9.0	113.8	+ 9.6	102.8	+ 8.1	94.7	- 0.7	94.7	- 1.3	94.3	+ 1.0
Aug.	105.9	+ 13.5	106.9	+ 7.1	104.7	+ 23.8	109.1	+ 13.6	110.6	+ 13.1	103.6	+ 15.9
Sep.	118.6	+ 11.6	120.7	+ 10.9	115.7	+ 12.3	130.4	+ 5.8	128.6	+ 5.4	137.2	+ 7.1
Oct.	114.3	+ 5.3	112.6	+ 0.6	116.6	+ 12.0	122.2	+ 0.8	121.1	+ 0.2	126.7	+ 3.3
Nov.	120.3	+ 12.4	117.6	+ 9.5	124.1	+ 16.4	116.3	+ 9.0	116.1	+ 7.9	116.9	+ 12.9
Dec.	131.1	+ 19.1	131.1	+ 20.6	131.2	+ 17.0	102.2	+ 11.6	102.6	+ 10.9	100.4	+ 13.8
1989 Jan.	118.4	+ 17.9	119.5	+ 18.0	117.0	+ 17.9	114.6	+ 13.6	112.9	+ 11.8	120.7	+ 19.7
Feb.	122.6	+ 10.4	122.9	+ 8.2	122.2	+ 13.4	121.6	+ 3.8	119.3	+ 2.8	130.5	+ 7.6
March	137.1	+ 13.0	142.4	+ 15.2	130.0	+ 9.9	140.1	+ 2.0	136.3	+ 0.2	154.3	+ 8.3
April	132.4	+ 26.0	134.2	+ 27.4	130.0	+ 23.9	127.4	+ 13.2	125.5	+ 11.6	134.5	+ 19.7
May	118.5	+ 11.5	116.5	+ 7.9	121.2	+ 16.4	111.2	+ 5.0	109.2	+ 2.7	118.8	+ 13.9
June	136.7	+ 21.5	141.7	+ 25.6	130.1	+ 16.2	119.5	+ 13.6	117.2	+ 12.6	128.1	+ 16.8
July p	120.7	+ 10.6	122.6	+ 7.7	118.3	+ 15.1	103.5	+ 9.3	102.8	+ 8.6	106.4	+ 12.8

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 engineering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial building 2	Public building 3							
1983 average	108.1	+ 10.0	122.7	160.3	102.5	95.9	87.8	115.5	+ 7.7	9,008	+ 21.5	8,637	+ 23.2
1984 "	101.8	- 5.8	106.2	128.9	91.3	96.1	95.7	107.0	- 7.4	7,185	- 20.2	8,513	.
1985 "	100.0	- 1.8	100.0	100.0	100.0	100.0	100.0	100.0	- 6.5	6,371	- 11.3	8,673	+ 1.9
1986 "	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 "	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988 "	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1988 May	123.3	+ 11.2	126.7	121.7	139.3	108.1	118.5			8,016	+ 20.3	10,099	+ 22.2
June	137.8	+ 6.9	136.0	117.6	151.1	137.2	140.4	114.1	+ 1.2	7,783	+ 6.7	9,874	- 0.9
July	129.3	+ 9.5	122.0	102.1	143.1	112.9	139.4			8,255	+ 8.5	9,822	- 12.0
Aug.	123.8	+ 9.7	127.3	104.7	148.8	122.3	118.9			8,685	+ 20.0	8,990	- 3.9
Sep.	141.2	+ 6.5	136.2	118.5	156.9	124.0	148.2	111.7	+ 4.0	7,885	+ 10.8	7,953	- 6.9
Oct.	118.5	+ 3.0	118.7	93.3	135.5	129.5	118.2			8,730	+ 29.3	6,795	- 21.9
Nov.	98.2	+ 3.7	102.8	83.7	125.8	88.0	91.8			7,079	+ 13.1	6,847	+ 1.4
Dec.	103.8	+ 7.9	106.5	89.3	129.9	87.3	100.0	102.8	+ 7.5	6,547	+ 22.3	10,644	+ 19.5
1989 Jan.	87.4	+ 20.4	93.9	80.5	116.3	69.4	78.4			6,467	+ 21.7	6,995	+ 7.3
Feb.	98.3	+ 15.2	109.4	92.1	134.9	85.5	82.8			6,616	+ 17.8	7,945	+ 10.1
March	147.1	+ 6.2	149.6	136.9	175.2	116.7	143.7	112.9	+ 4.2	7,378	+ 9.9	8,566	- 9.5
April	140.6	+ 17.2	143.7	117.7	175.2	122.7	136.4			8,320	+ 13.0	8,103	- 5.4
May	133.6	+ 8.4	134.9	111.2	164.5	113.9	131.7			8,310	+ 3.7	8,062	- 20.2
June	160.4	+ 16.4	155.4	133.6	187.2	126.1	167.4	123.6	+ 8.3	10,232	+ 31.5	9,266	- 6.2
July	...	...	...	...	...	...	...			...	...	8,684	- 11.6

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.

## 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 %		
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 "	104.2	+ 4.2	+ 3.8	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988 " p, r	108.4	+ 4.0	+ 3.5	106.3	+ 4.2	103.1	+ 0.2	115.4	+ 7.4	114.8	+ 5.3	101.2	+ 1.8
1988 p, r July	104.8	- 1.8	- 2.1	104.8	- 1.3	94.6	- 5.3	106.0	+ 1.9	115.3	- 4.2	106.8	+ 4.8
Aug.	100.1	+ 6.3	+ 5.5	104.4	+ 6.7	84.6	- 0.5	103.0	+ 10.6	101.1	+ 15.1	87.2	+ 2.1
Sep.	106.2	+ 6.5	+ 5.5	103.6	+ 5.8	105.2	+ 8.0	112.5	+ 6.8	114.8	+ 9.4	85.8	+ 4.1
Oct.	110.6	- 2.0	- 2.5	105.0	- 0.4	120.3	- 6.9	123.1	+ 2.1	110.9	- 3.1	95.7	- 3.4
Nov.	119.0	+ 5.3	+ 4.5	109.4	+ 7.1	125.3	- 0.6	135.5	+ 7.5	115.6	+ 6.4	127.6	+ 5.8
Dec.	141.8	+ 3.6	+ 2.9	128.3	+ 4.8	140.5	- 3.8	176.4	+ 7.5	119.7	+ 1.9	166.0	+ 0.4
1989 p, r Jan.	98.8	+ 7.4	+ 4.9	98.4	+ 3.8	94.0	+ 1.0	107.4	+ 14.4	98.8	+ 29.3	114.8	+ 1.7
Feb.	97.5	+ 4.6	+ 2.0	98.1	+ 0.9	81.7	+ 7.8	106.4	+ 5.6	112.0	+ 15.2	84.1	+ 1.9
March	117.9	+ 2.3	- 0.3	114.8	+ 0.3	109.7	+ 7.9	122.2	+ 1.0	148.8	+ 8.8	95.4	- 3.0
April	112.4	+ 6.4	+ 3.8	107.8	+ 7.7	101.2	- 5.9	115.8	+ 11.9	147.7	+ 13.4	85.6	+ 2.0
May	112.0	+ 4.1	+ 1.7	114.0	+ 6.2	104.6	+ 2.3	108.3	+ 3.7	135.3	+ 4.1	85.9	+ 1.2
June	111.0	+ 6.5	+ 3.4	113.7	+ 7.4	88.0	+ 2.3	112.6	+ 7.9	145.8	+ 12.6	84.5	+ 1.4
July	107.5	+ 2.6	- 0.2	108.5	+ 3.5	91.4	- 3.4	110.0	+ 3.8	125.2	+ 8.6	103.4	- 3.2

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 r			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1980 = 100	Change from previous year in %							
1985 = 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	78.9	69.9	91.3	85.5	106.8	67.6
1980 "	81.9	+ 7.5	82.4	84.5	85.2	100	+ 1.6	100	83.8	80.3	100	100	100	100
1981 "	88.3	+ 7.8	90.4	88.0	89.4	106.0	+ 6.0	106.7	88.7	91.2	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	92.5	93.3	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	94.1	93.0	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	97.4	98.6	116.3	120.8	96.3	90.7
1985 "	100	+ 2.5	100	100	100	103.1	- 3.6	101.1	100	100	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	98.2	84.3	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	97.3	79.8	113.8	97.8	116.4	66.0
1988 "	96.3	+ 1.3	87.9	105.5	103.8	94.0	+ 0.1	96.2	99.3	80.8	114.8	98.7	116.3	63.5
1988 May	96.0	+ 1.4	87.2	105.4	103.5	91.6	- 2.4	99.7	98.9	80.0	114.0	98.0	116.3	66.0
June	96.3	+ 1.6	87.7	105.4	103.7	93.2	- 0.7	99.8	99.4	80.9	113.9	98.7	115.4	65.9
July	96.4	+ 1.4	88.0	105.5	104.1	93.3	+ 1.1	98.4	99.8	81.4	115.5	98.0	117.9	63.2
Aug.	96.5	+ 1.4	88.4	105.6	104.2	93.0	- 0.1	93.9	100.0	82.0	116.1	100.6	115.4	62.1
Sep.	96.7	+ 1.7	88.6	105.8	104.3	95.5	+ 2.1	94.2	100.2	81.5	115.9	99.8	116.1	59.1
Oct.	96.8	+ 1.5	89.3	106.0	104.6	96.2	+ 2.1	93.7	100.4	81.5	115.8	100.0	115.8	57.8
Nov.	97.0	+ 1.7	89.9	106.1	104.8	97.6	+ 2.5	94.6	100.4	81.4	117.5	99.7	117.9	59.3
Dec.	97.2	+ 1.9	90.8	106.2	104.8	99.1	+ 2.9	95.8	100.6	82.3	120.1	101.1	118.8	64.6
1989 Jan.	98.2	+ 2.9	92.6	106.7	105.3	97.9	+ 3.5	96.5	101.4	83.9	117.5	103.7	113.3	68.4
Feb.	98.4	+ 3.1	92.6	107.0	105.5	99.1	+ 5.3	97.7	101.6	84.0	118.4	104.5	113.3	67.4
March	98.7	+ 3.4	93.1	107.2	105.8	100.1	+ 6.3	99.8	102.0	84.8	119.5	105.6	113.2	71.4
April	99.2	+ 3.5	94.6	107.7	106.2	99.8	+ 7.9	100.3	102.3	85.5	119.6	108.2	110.5	73.9
May	99.3	+ 3.4	94.4	107.8	106.4	100.1	+ 9.3	99.6	102.6	85.7	118.8	106.0	112.1	70.5
June	99.2	+ 3.0	93.8	107.9	106.6	p 102.9	p + 10.4	100.8	102.6	85.2	119.7	108.5	110.3	69.0
July	99.3	+ 3.0	92.8	108.1	106.8	p 103.5	p + 10.9	100.1	102.4	83.9	...	...	...	69.2
Aug.	...	...	...	...	...	...	...	...	...	...	...	...	...	67.2

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6											
	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	Cost of living excluding food sources of energy 7					
					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		
1988 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.	123.9	+ 3.1	107.8	+ 1.3	125.0	+ 2.6	114.3	120.8	132.6	135.9	126.8	+ 2.9	127.4	+ 2.2		
March	...	...	...	...	125.2	+ 2.7	114.3	121.0	132.8	136.2	127.0	+ 2.9	127.6	+ 2.2		
April	...	...	...	...	125.9	+ 3.0	115.5	122.0	132.9	136.6	127.7	+ 3.3	127.9	+ 2.3		
May	125.7	+ 3.5	108.9	+ 1.8	126.2	+ 3.1	116.6	122.0	133.2	136.9	127.8	+ 3.1	128.3	+ 2.5		
June	...	...	...	...	126.4	+ 3.1	118.1	121.7	133.7	137.2	127.9	+ 3.1	128.7	+ 2.6		
July	...	...	...	...	126.2	+ 3.0	117.3	121.4	133.8	137.6	127.8	+ 3.0	128.6	+ 2.6		
Aug.	...	...	...	...	126.1	+ 2.9	116.3	121.4	133.9	137.9	127.8	+ 2.8	128.5	+ 2.5		

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. — o Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated). — r 1988 figures revised.

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1975	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	867.9	+ 5.0	595.3	+ 5.3	269.3	+ 3.5	864.6	+ 4.8	1,235.2	+ 3.8	166.6	+ 10.2	13.5
1987 p	904.4	+ 4.2	614.5	+ 3.2	283.6	+ 5.3	898.1	+ 3.9	1,288.4	+ 4.3	175.7	+ 5.5	13.6
1988 p	939.1	+ 3.8	639.7	+ 4.1	297.0	+ 4.8	936.7	+ 4.3	1,343.1	+ 4.2	186.3	+ 6.0	13.9
1988 p 2nd qtr	228.7	+ 3.2	155.5	+ 3.6	72.0	+ 4.2	227.6	+ 3.8	322.0	+ 3.6	39.1	+ 10.1	12.1
3rd qtr	232.0	+ 3.6	158.9	+ 4.0	74.3	+ 4.8	233.2	+ 4.2	324.9	+ 4.3	36.6	+ 6.1	11.3
4th qtr	264.5	+ 3.7	175.9	+ 4.1	75.8	+ 5.0	251.8	+ 4.3	371.6	+ 4.2	58.6	+ 10.6	15.8
1989 p 1st qtr	224.6	+ 5.0	155.2	+ 3.9	77.2	+ 3.2	232.4	+ 3.7	340.2	+ 4.8	54.3	+ 4.5	16.0
2nd qtr	238.2	+ 4.2	160.0	+ 2.9	74.2	+ 3.0	234.2	+ 2.9	337.2	+ 4.7	38.9	- 0.6	11.5

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 Net wages and salaries plus government current transfers. —

5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income. — p Provisional. — r Figures revised as from 1986. 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	125.8	+ 4.1	123.7	+ 3.5	124.0	+ 3.8	127.4	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987 p	130.6	+ 3.8	128.0	+ 3.5	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	131.7	+ 3.1	137.2	+ 3.8	132.8	+ 2.7	137.6	+ 4.1
1988 p 3rd qtr	135.9	+ 3.5	132.3	+ 2.7	129.2	+ 2.9	138.4	+ 4.0	133.6	+ 2.5	135.7	+ 3.3
4th qtr	136.1	+ 3.4	132.4	+ 2.7	147.4	+ 2.8	138.7	+ 4.0	133.8	+ 2.5	153.0	+ 3.5
1989 p 1st qtr	136.9	+ 3.6	133.1	+ 2.8	125.9	+ 3.9	139.0	+ 4.0	134.1	+ 2.5	130.9	+ 4.9
2nd qtr	140.4	+ 3.7	135.1	+ 2.6	132.4	+ 2.8	142.9	+ 3.6	136.6	+ 2.6	142.4	+ 4.3
1988 p Oct.	136.1	+ 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	133.9	+ 2.5	178.3	+ 5.7
Dec.	136.1	+ 3.5	132.4	+ 2.7	.	.	138.8	+ 4.0	133.9	+ 2.5	144.8	+ 3.1
1989 p Jan.	136.7	+ 3.8	133.0	+ 3.0	.	.	139.0	+ 4.0	134.0	+ 2.5	130.7	+ 6.7
Feb.	136.8	+ 3.8	133.0	+ 3.0	.	.	139.0	+ 4.0	134.1	+ 2.5	126.2	+ 3.8
March	137.1	+ 3.3	133.3	+ 2.5	.	.	139.1	+ 4.0	134.1	+ 2.5	135.6	+ 4.3
April	140.0	+ 3.7	134.8	+ 2.6	.	.	142.5	+ 3.6	136.5	+ 2.7	133.6	+ 3.4
May	140.5	+ 3.7	135.2	+ 2.6	.	.	143.0	+ 3.7	136.6	+ 2.6	143.9	+ 5.3
June	140.6	+ 3.7	135.3	+ 2.5	.	.	143.0	+ 3.6	136.7	+ 2.6	149.9	+ 4.0
July	140.8	+ 3.7	135.4	+ 2.4	.	.	143.4	+ 3.7	136.8	+ 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 Figures revised as from 1986.

# 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 r	Foreign trade 1, +, r	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 unclassified 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	— 17,662	— 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	+ 3,386	— 2,630	— 14	+ 3,561	+ 1,278	
1982	+ 12,408	+ 51,277	+ 780	— 13,720	— 25,928	+ 3,150	— 14,156	+ 11,005	— 6,180	— 411	+ 2,667	
1983	+ 13,540	+ 42,089	+ 3,270	— 6,614	— 25,205	— 18,435	— 6,979	— 11,456	+ 820	+ 2,430	— 1,644	
1984	+ 27,940	+ 53,966	+ 1,052	+ 4,748	— 29,723	— 37,491	— 19,827	— 17,663	+ 6,451	+ 2,118	— 981	
1985	+ 48,327	+ 73,353	— 1,337	+ 5,402	— 29,091	— 54,564	— 12,865	— 41,699	+ 8,080	— 3,104	— 1,261	
1986	+ 85,135	+ 112,619	— 1,468	+ 1,243	— 27,259	— 79,918	+ 33,802	— 113,720	+ 746	+ 3,150	+ 2,814	
1987	+ 81,174	+ 117,735	— 1,752	— 5,758	— 29,052	— 41,326	— 23,258	— 18,068	+ 1,371	— 9,303	+ 31,916	
1988	+ 85,251	+ 128,045	— 247	— 10,533	— 32,013	— 120,879	— 84,909	— 35,970	+ 951	+ 2,158	— 32,519	
1985 1st qtr	+ 7,513	+ 13,624	— 102	+ 1,058	— 7,067	— 17,513	— 3,546	— 13,967	— 2,644	+ 4,206	— 8,438	
2nd qtr	+ 11,191	+ 18,542	— 2,885	+ 2,705	— 7,171	— 11,889	— 1,387	— 10,502	+ 6,654	— 2,709	+ 3,247	
3rd qtr	+ 8,477	+ 17,555	+ 741	— 2,795	— 7,024	— 2,762	— 2,521	— 242	— 11	+ 2,311	+ 3,393	
4th qtr	+ 21,146	+ 23,633	+ 909	+ 4,434	— 7,830	— 22,400	— 5,412	— 16,989	+ 4,081	— 2,290	+ 537	
1986 1st qtr	+ 17,666	+ 22,551	+ 530	+ 1,374	— 6,789	— 13,514	+ 22,401	— 35,915	— 1,991	— 1,030	+ 1,131	
2nd qtr	+ 19,126	+ 28,142	— 3,075	+ 721	— 6,661	— 30,948	+ 1,334	— 6,661	+ 3,763	+ 1,075	+ 6,984	
3rd qtr	+ 19,920	+ 29,422	+ 198	— 3,206	— 6,494	— 10,715	+ 9,011	— 19,726	— 344	— 982	+ 7,879	
4th qtr	+ 28,423	+ 32,504	+ 879	+ 2,355	— 7,315	— 24,741	+ 3,724	— 28,465	— 682	— 2,212	+ 786	
1987 1st qtr	+ 21,050	+ 27,713	+ 471	— 701	— 6,433	— 2,813	+ 16,907	— 19,721	— 4,020	— 77	+ 14,139	
2nd qtr	+ 19,808	+ 28,046	— 356	— 1,254	— 6,628	— 15,434	+ 1,439	— 16,874	+ 1,411	— 283	+ 5,502	
3rd qtr	+ 14,485	+ 27,888	— 1,030	— 5,308	— 7,065	— 18,030	— 18,720	+ 689	+ 2,039	+ 142	— 1,365	
4th qtr	+ 25,831	+ 34,089	— 837	+ 1,505	— 8,926	— 5,047	— 22,885	+ 17,837	+ 1,942	— 9,085	+ 13,640	
1988 1st qtr	+ 16,233	+ 25,191	+ 1,237	— 3,244	— 6,951	— 23,941	— 23,862	— 79	+ 4,770	— 131	+ 3,068	
2nd qtr	+ 24,592	+ 34,040	— 950	— 1,724	— 6,774	— 33,426	— 26,019	— 7,407	+ 1,116	+ 1,057	— 8,893	
3rd qtr	+ 16,303	+ 31,680	— 794	— 6,195	— 8,387	— 36,516	— 16,355	— 20,162	— 2,161	+ 1,926	+ 20,448	
4th qtr	+ 28,123	+ 37,134	+ 260	+ 631	— 9,901	— 26,996	— 18,673	— 8,323	— 542	— 695	— 109	
1989 1st qtr	+ 29,280	+ 36,020	— 1,065	+ 1,455	— 7,130	— 32,575	— 33,084	+ 509	— 5,771	+ 262	— 8,803	
2nd qtr	+ 26,600	+ 34,280	— 707	+ 1,305	— 8,278	— 27,634	+ 445	— 28,080	— 6,909	— 455	— 8,398	
1987 July	+ 4,608	+ 9,900	— 634	— 2,247	— 2,411	— 7,764	— 6,412	— 1,351	+ 707	+ 197	— 2,252	
Aug.	+ 2,854	+ 6,489	— 180	— 1,317	— 2,138	— 1,842	— 4,615	+ 2,773	— 1,696	— 4	— 688	
Sep.	+ 7,023	+ 11,499	— 215	— 1,745	— 2,516	— 8,425	— 7,693	+ 733	+ 3,029	+ 50	+ 1,576	
Oct.	+ 7,218	+ 10,105	— 267	+ 126	— 2,745	— 956	— 14,306	+ 13,350	— 2,105	— 217	+ 3,940	
Nov.	+ 10,059	+ 10,993	+ 556	+ 995	— 2,484	— 420	+ 430	— 851	+ 4,948	+ 107	+ 14,694	
Dec.	+ 8,553	+ 12,991	— 1,125	+ 384	— 3,697	— 3,671	— 9,009	+ 5,338	— 902	+ 8,975	— 4,994	
1988 Jan.	+ 5,329	+ 8,488	+ 952	— 1,925	— 2,185	— 1,711	— 5,282	+ 3,571	+ 386	— 7	+ 3,997	
Feb.	+ 5,287	+ 8,165	+ 76	— 596	— 2,358	— 9,668	— 6,981	— 2,686	— 969	— 237	— 5,586	
March	+ 5,617	+ 8,539	+ 209	— 724	— 2,407	— 12,562	— 11,598	— 964	+ 5,353	+ 113	— 1,479	
April	+ 8,385	+ 9,497	— 38	+ 1,068	— 2,142	— 8,547	— 6,452	— 2,095	+ 2,157	— 90	+ 1,905	
May	+ 7,543	+ 10,310	+ 87	+ 585	— 3,439	— 9,725	— 8,302	— 1,423	— 956	+ 217	— 2,921	
June	+ 8,663	+ 14,233	— 999	— 3,377	— 1,193	— 15,153	— 11,265	— 3,889	— 2,317	+ 930	+ 7,877	
July	+ 5,241	+ 11,068	— 352	— 3,208	— 2,267	— 11,263	— 7,023	— 4,240	— 5,164	+ 1,001	— 10,185	
Aug.	+ 4,908	+ 9,321	— 267	— 814	— 3,332	— 10,721	— 5,740	— 4,981	— 2,738	+ 728	— 7,823	
Sep.	+ 6,154	+ 11,291	— 175	— 2,174	— 2,788	— 14,532	— 3,591	— 10,941	+ 5,741	+ 198	— 2,440	
Oct.	+ 7,716	+ 10,579	+ 576	— 25	— 3,414	— 1,681	— 3,323	+ 1,642	— 5,113	— 133	+ 789	
Nov.	+ 10,398	+ 13,076	— 369	+ 1,517	— 3,826	— 10,591	— 4,831	— 5,760	+ 3,286	— 202	+ 2,890	
Dec.	+ 10,010	+ 13,480	+ 53	— 861	— 2,662	— 14,724	— 10,520	— 4,204	+ 1,285	— 359	— 3,788	
1989 Jan.	+ 11,283	+ 11,823	+ 20	+ 557	— 1,116	— 9,526	— 9,836	+ 310	— 5,987	+ 441	— 3,788	
Feb.	+ 8,522	+ 11,359	— 553	+ 923	— 3,207	— 7,061	— 8,484	+ 1,423	— 2,152	— 129	— 820	
March	+ 9,475	+ 12,838	— 532	— 25	— 2,806	— 15,989	— 14,764	— 1,225	+ 2,367	— 49	— 4,195	
April	+ 7,749	+ 9,875	+ 199	+ 990	— 3,314	— 7,907	— 1,320	— 6,587	+ 104	— 267	— 321	
May	+ 8,782	+ 10,512	— 208	+ 1,357	— 2,879	— 7,697	+ 68	— 7,765	— 6,962	— 145	— 6,022	
June	+ 10,069	+ 13,893	— 698	— 1,041	— 2,085	— 12,030	+ 1,698	— 13,728	— 52	— 43	— 2,056	
July p	+ 5,160	+ 10,615	— 155	— 1,700	— 3,600	— 11,365	+ 69	— 11,434	+ 5,449	— 896	— 1,653	

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 commission 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 unclassified 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

ities 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 are inconsistent in the course of that year. — r 1988 figures revised. Discrepancies in the totals are due to rounding.

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

Group of countries/Country		1989									1988	Percentage of total exports or imports
		1986	1987	1988 r	May	June	July p	May +	June +	July p, +		
		DM million						Change from previous year in %				
All countries 1	Exports	526,363	527,377	567,654	51,013	60,779	51,640	+ 7.3	+20.8	+ 9.7	100	
	Imports	413,744	409,641	439,609	40,501	46,886	41,025	+ 8.7	+30.0	+13.9	100	
	Balance	+ 112,619	+ 117,735	+ 128,045	+ 10,512	+ 13,893	+ 10,615					
I. Industrialised western countries	Exports	443,505	451,460	488,169	43,797	52,259	43,722	+ 6.6	+21.1	+10.9	86.0	
	Imports	339,577	339,780	364,183	33,466	39,127	33,698	+ 6.0	+29.0	+15.4	82.8	
	Balance	+ 103,928	+ 111,680	+ 123,987	+ 10,330	+ 13,132	+ 10,024					
A. EC member countries 2	Exports	267,454	277,916	308,195	28,370	34,014	27,966	+ 6.8	+23.4	+12.0	54.3	
	Imports	216,020	215,612	227,362	20,581	24,392	20,743	+ 3.2	+28.1	+14.9	51.7	
	Balance	+ 51,433	+ 62,305	+ 80,833	+ 7,790	+ 9,622	+ 7,223					
of which												
Belgium and Luxembourg	Exports	37,172	38,846	42,040	3,685	4,435	3,304	+ 2.3	+18.0	+12.2	7.4	
	Imports	29,250	29,129	31,160	2,881	3,413	2,692	+ 1.0	+21.4	+16.4	7.1	
	Balance	+ 7,922	+ 9,716	+ 10,880	+ 804	+ 1,022	+ 612					
Denmark	Exports	12,215	11,165	11,282	948	1,181	825	+ 2.3	+13.5	+ 5.0	2.0	
	Imports	7,659	7,670	8,281	711	874	633	+ 5.5	+28.8	+18.2	1.9	
	Balance	+ 4,556	+ 3,495	+ 3,001	+ 237	+ 306	+ 192					
France	Exports	62,331	63,609	71,272	6,821	8,129	6,692	+11.9	+27.2	+14.8	12.6	
	Imports	47,083	47,482	53,052	4,506	5,894	4,635	- 6.2	+42.2	+15.6	12.1	
	Balance	+ 15,248	+ 16,127	+ 18,220	+ 2,315	+ 2,235	+ 2,057					
United Kingdom	Exports	44,600	46,632	52,874	4,757	6,048	5,012	+ 4.2	+26.9	+ 9.7	9.3	
	Imports	29,758	29,394	30,443	2,731	3,026	2,779	+ 1.5	+21.2	+12.9	6.9	
	Balance	+ 14,842	+ 17,239	+ 22,431	+ 2,026	+ 3,023	+ 2,233					
Italy	Exports	42,879	46,056	51,652	4,942	5,792	4,844	+ 9.6	+25.4	+ 8.9	9.1	
	Imports	38,092	39,206	40,217	3,610	4,327	4,139	+ 5.6	+20.8	+13.6	9.1	
	Balance	+ 4,787	+ 6,850	+ 11,436	+ 1,332	+ 1,465	+ 705					
Netherlands	Exports	45,458	46,088	49,189	4,208	4,858	4,208	+ 5.2	+12.3	+ 8.0	8.7	
	Imports	47,798	44,934	45,421	4,292	4,788	4,050	+10.9	+29.4	+13.1	10.3	
	Balance	- 2,340	+ 1,153	+ 3,768	- 85	+ 69	+ 158					
B. Other European countries	Exports	98,029	99,771	106,306	9,365	11,115	9,198	+ 6.5	+17.3	+10.1	18.7	
	Imports	64,221	65,414	70,049	6,121	7,202	6,428	+ 6.3	+22.1	+15.4	15.9	
	Balance	+ 33,808	+ 34,357	+ 36,256	+ 3,244	+ 3,914	+ 2,770					
of which												
Norway	Exports	7,103	5,790	5,130	531	422	385	+29.6	- 7.7	- 1.5	0.9	
	Imports	6,599	5,535	6,155	549	600	629	+ 4.7	+20.4	+32.4	1.4	
	Balance	+ 505	+ 256	- 1,025	- 18	- 177	- 244					
Austria	Exports	28,119	28,410	31,868	2,766	3,249	3,010	+ 6.2	+17.7	+12.1	5.6	
	Imports	16,383	17,293	18,917	1,590	1,951	1,711	+ 1.2	+23.3	+ 8.9	4.3	
	Balance	+ 11,735	+ 11,118	+ 12,951	+ 1,176	+ 1,298	+ 1,299					
Sweden	Exports	14,747	15,842	16,650	1,411	1,626	1,079	+ 2.5	+11.2	+ 1.6	2.9	
	Imports	9,984	9,979	10,749	1,063	1,156	971	+ 8.5	+20.3	+18.6	2.4	
	Balance	+ 4,763	+ 5,862	+ 5,902	+ 348	+ 470	+ 108					
Switzerland	Exports	31,033	32,126	34,442	2,960	3,740	3,042	+ 4.6	+17.3	+13.0	6.1	
	Imports	18,494	18,968	19,653	1,631	1,972	1,764	+ 2.9	+11.8	+15.0	4.5	
	Balance	+ 12,539	+ 13,158	+ 14,790	+ 1,329	+ 1,769	+ 1,278					
C. Non-European countries	Exports	78,022	73,773	73,669	6,061	7,130	6,558	+ 5.9	+16.3	+ 7.2	13.0	
	Imports	59,335	58,755	66,772	6,764	7,534	6,527	+15.4	+40.0	+17.0	15.2	
	Balance	+ 18,687	+ 15,018	+ 6,897	- 703	- 404	+ 31					
of which												
Japan	Exports	8,707	10,545	13,111	1,173	1,349	1,380	+35.9	+ 8.7	+22.0	2.3	
	Imports	24,030	25,245	28,366	2,597	2,812	2,664	+ 7.9	+23.0	+15.7	6.5	
	Balance	- 15,324	- 14,701	- 15,255	- 1,424	- 1,463	- 1,284					
Canada	Exports	5,285	4,760	4,845	410	443	416	+ 4.0	+ 1.4	+ 1.1	0.9	
	Imports	3,372	3,367	3,626	358	385	359	+17.9	+33.6	+21.6	0.8	
	Balance	+ 1,913	+ 1,393	+ 1,219	+ 52	+ 58	+ 57					
United States	Exports	55,206	49,879	45,678	3,582	4,350	3,654	- 1.0	+22.5	+ 4.5	8.0	
	Imports	26,864	25,613	29,095	3,297	3,730	2,974	+40.6	+62.1	+20.1	6.6	
	Balance	+ 28,343	+ 24,266	+ 16,583	+ 285	+ 621	+ 680					
II. Centrally planned economies	Exports	25,892	22,994	24,723	2,380	2,793	2,486	+10.9	+32.7	+ 4.6	4.4	
	Imports	21,157	19,471	20,461	1,835	2,198	1,994	+26.5	+46.9	+ 7.8	4.7	
	Balance	+ 4,736	+ 3,522	+ 4,262	+ 546	+ 596	+ 492					
III. OPEC countries 3	Exports	17,913	14,295	15,463	1,254	1,513	1,546	+ 2.5	+ 3.4	+13.8	2.7	
	Imports	13,229	11,100	10,826	1,301	1,080	1,037	+66.8	+11.3	+ 1.5	2.5	
	Balance	+ 4,684	+ 3,194	+ 4,638	- 47	+ 433	+ 509					
IV. Developing countries 4	Exports	37,990	37,788	38,474	3,535	4,094	3,806	+16.2	+15.6	- 1.2	6.8	
	Imports	39,530	39,028	43,859	3,881	4,456	4,260	+13.2	+36.1	+ 8.4	10.0	
	Balance	- 1,539	- 1,240	- 5,385	- 345	- 361	- 454					

\* 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. — r Revised. — p Provisional. — + Owing to difficulties in reorganising the collection procedure at the beginning of 1988 the foreign trade figures are inconsistent in the course of that year. 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	+ 5,402	-23,732	+ 10,913	- 368	+ 9,301	+ 20,296	+ 21,561	-11,008	- 7,526	- 1,751	- 2,532
1986	+ 1,243	-25,421	+ 9,119	+ 116	+ 8,596	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 2,067
1987	- 5,758	-28,141	+ 8,124	+ 385	+ 6,960	+ 19,183	+ 19,943	-12,268	- 7,190	- 2,438	- 2,073
1988	-10,533	-29,130	+ 8,574	- 389	+ 8,068	+ 17,915	+ 19,127	-15,572	- 7,103	- 2,738	- 2,360
1988 1st qtr	- 3,244	- 5,474	+ 1,949	- 90	+ 36	+ 4,360	+ 4,560	- 4,026	- 1,665	- 802	- 555
2nd qtr	- 1,724	- 7,106	+ 1,989	+ 40	+ 2,367	+ 4,536	+ 4,792	- 3,549	- 1,711	- 577	- 489
3rd qtr	- 6,195	-11,717	+ 2,267	+ 1	+ 2,773	+ 4,443	+ 4,815	- 3,963	- 1,845	- 661	- 764
4th qtr	+ 631	- 4,833	+ 2,369	- 340	+ 2,892	+ 4,576	+ 4,960	- 4,034	- 1,882	- 699	- 551
1989 1st qtr	+ 1,455	- 5,777	+ 2,217	- 94	+ 4,152	+ 4,560	+ 4,722	- 3,602	- 1,766	- 591	- 581
2nd qtr	+ 1,305	- 7,244	+ 2,560	- 214	+ 5,023	+ 5,160	+ 5,466	- 3,980	- 2,047	- 593	- 687
1988 Oct.	- 25	- 2,222	+ 739	- 113	+ 1,536	+ 1,427	+ 1,519	- 1,392	- 611	- 392	- 122
Nov.	+ 1,517	- 1,205	+ 863	- 113	+ 1,423	+ 1,553	+ 1,668	- 1,004	- 665	- 125	- 4
Dec.	- 861	- 1,407	+ 767	- 113	- 67	+ 1,597	+ 1,773	- 1,638	- 606	- 182	- 425
1989 Jan.	+ 557	- 1,706	+ 729	- 30	+ 1,411	+ 1,485	+ 1,557	- 1,332	- 620	- 280	- 187
Feb.	+ 923	- 1,601	+ 754	- 30	+ 1,709	+ 1,273	+ 1,360	- 1,182	- 627	- 148	- 202
March	- 25	- 2,469	+ 734	- 34	+ 1,031	+ 1,802	+ 1,805	- 1,088	- 520	- 163	- 192
April	+ 990	- 2,119	+ 1,000	- 30	+ 1,981	+ 1,607	+ 1,839	- 1,449	- 698	- 292	- 165
May	+ 1,357	- 2,282	+ 815	- 30	+ 2,209	+ 1,814	+ 1,806	- 1,170	- 630	- 163	- 258
June	- 1,041	- 2,843	+ 746	- 154	+ 833	+ 1,740	+ 1,820	- 1,362	- 719	- 137	- 264
July p	- 1,700	- 3,790	+ 770	- 50	+ 1,185	+ 1,480	+ 1,801	- 1,295			

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		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1983	-25,205	-11,650	- 8,300	- 2,025	- 1,325	-13,555	- 1,717	- 7,695	- 6,092	- 3,926	- 217
1984	-29,723	-11,970	- 9,000	- 2,343	- 626	-17,753	- 1,629	- 9,084	- 7,456	- 6,155	- 885
1985	-29,091	-11,386	- 7,950	- 2,440	- 996	-17,706	- 1,591	- 9,951	- 8,222	- 5,082	- 1,080
1986	-27,259	-11,258	- 7,450	- 2,318	- 1,490	-16,000	- 1,546	- 9,804	- 7,929	- 4,502	- 147
1987	-29,052	-10,868	- 7,300	- 2,222	- 1,346	-18,184	- 1,523	-11,707	- 9,862	- 4,693	- 262
1988	-32,013	-12,340	- 7,350	- 2,068	- 2,922	-19,674	- 1,464	-14,377	-12,235	- 4,923	+ 1,091
1988 1st qtr	- 6,951	- 2,963	- 1,850	- 512	- 601	- 3,988	- 361	- 2,496	- 1,898	- 1,224	+ 93
2nd qtr	- 6,774	- 3,061	- 1,850	- 488	- 723	- 3,713	- 365	- 2,682	- 2,425	- 1,177	+ 511
3rd qtr	- 8,387	- 3,324	- 2,000	- 513	- 811	- 5,063	- 378	- 3,606	- 2,981	- 1,274	+ 194
4th qtr	- 9,901	- 2,992	- 1,650	- 555	- 787	- 6,909	- 360	- 5,593	- 4,932	- 1,249	+ 293
1989 1st qtr	- 7,130	- 2,889	- 1,850	- 598	- 441	- 4,241	- 388	- 2,421	- 1,608	- 1,228	- 203
2nd qtr	- 8,278	- 3,290	- 1,900	- 517	- 873	- 4,988	- 339	- 3,847	- 3,532	- 1,248	+ 446
1988 Oct.	- 3,414	- 962	- 550	- 187	- 224	- 2,452	- 122	- 1,983	- 1,908	- 429	+ 82
Nov.	- 3,826	- 896	- 500	- 142	- 255	- 2,929	- 121	- 2,356	- 2,168	- 407	- 45
Dec.	- 2,662	- 1,134	- 600	- 226	- 308	- 1,528	- 118	- 1,254	- 856	- 412	+ 256
1989 Jan.	- 1,116	- 913	- 600	- 197	- 115	- 203	- 124	+ 505	+ 767	- 425	- 160
Feb.	- 3,207	- 973	- 600	- 202	- 171	- 2,234	- 130	- 1,623	- 1,264	- 390	- 90
March	- 2,806	- 1,003	- 650	- 199	- 155	- 1,803	- 134	- 1,304	- 1,111	- 413	+ 48
April	- 3,314	- 1,073	- 600	- 193	- 280	- 2,242	- 102	- 1,571	- 1,531	- 432	- 137
May	- 2,879	- 989	- 650	- 128	- 211	- 1,890	- 135	- 1,335	- 1,238	- 393	- 28
June	- 2,085	- 1,229	- 650	- 197	- 382	- 856	- 102	- 941	- 763	- 423	+ 611
July p	- 3,600	- 1,200	- 700	- 210	- 290	- 2,400	- 116	- 1,845	- 1,456	- 450	+ 11

1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated; after allowing for 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	1988			1989					
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July p	
<b>I. Long-term capital transactions</b>												
1. Total net German investment abroad (increase/capital exports: -)	- 55,427	-62,473	- 96,345	-24,129	-21,558	-28,271	-30,516	-15,914	- 2,672	- 7,341	- 6,861	
Direct investment	- 20,874	-16,242	- 18,250	- 4,697	- 4,452	- 6,013	- 3,626	- 5,733	- 1,545	- 3,574	- 1,348	
in shares	- 10,938	- 4,584	- 7,968	- 1,709	- 1,666	- 3,126	- 1,635	- 1,966	- 913	- 932	- 644	
in other capital interests	- 4,791	- 6,270	- 6,936	- 1,974	- 1,532	- 2,602	- 1,643	- 1,748	- 311	- 993	- 622	
other investment	- 5,145	- 5,388	- 3,346	- 1,015	- 1,255	- 285	- 349	- 2,019	- 322	- 1,648	- 82	
Securities investment	- 21,341	-24,958	- 72,835	-17,023	-16,770	-22,850	-23,119	- 7,052	+ 151	- 2,491	- 5,275	
in shares 1	- 4,949	- 122	- 18,038	- 3,398	- 3,867	- 7,949	- 5,560	- 2,439	+ 295	- 871	- 1,083	
in bonds	- 16,392	-24,835	- 54,797	-13,625	-12,903	-14,901	-17,559	- 4,614	- 145	- 1,620	- 4,191	
of which												
DM bonds issued by non-residents 2	- 6,859	- 3,366	- 12,156	- 2,600	- 2,844	- 2,501	- 6,639	- 2,699	- 623	- 1,142	- 1,024	
Long-term credit transactions	- 10,259	-18,533	- 2,481	- 1,708	+ 394	+ 1,380	- 2,936	- 2,338	- 1,067	- 1,029	+ 145	
of which												
Public sector lending to developing countries 3	- 3,659	- 3,259	- 3,521	- 914	- 796	- 934	- 385	- 663	- 169	- 360	- 221	
Other capital movements 4	- 2,953	- 2,741	- 2,779	- 701	- 729	- 788	- 835	- 791	- 211	- 248	- 384	
2. Total net foreign investment in Germany (increase/capital imports: +)	+ 89,229	+39,215	+ 11,437	- 1,889	+ 5,203	+ 9,598	- 2,568	+ 16,360	+ 2,740	+ 9,039	+ 6,930	
Direct investment	+ 2,357	+ 3,472	+ 2,851	- 1,984	+ 792	+ 3,788	+ 1,297	+ 1,147	+ 593	+ 886	+ 90	
in shares	+ 150	+ 450	- 2,381	- 2,216	- 86	+ 339	- 932		- 14	- 28	- 230	
in other capital interests 5	+ 1,689	- 464	+ 862	+ 91	+ 475	+ 222	+ 1,459		+ 717	+ 317	+ 301	
other investment	+ 518	+ 3,487	+ 4,371	+ 141	+ 403	+ 3,227	+ 770	+ 2,104	+ 110	+ 597	+ 19	
Securities investment	+ 74,102	+33,215	+ 7,746	- 1,401	+ 1,550	+ 6,516	- 5,152	+ 9,924	+ 949	+ 5,084	+ 6,166	
in shares 1	+ 15,024	- 1,778	+ 5,690	+ 49	+ 4,019	+ 3,099	+ 2,394	+ 1,620	- 452	+ 1,519	+ 1,567	
in bonds	+ 59,079	+34,993	+ 2,057	- 1,451	- 2,469	+ 3,417	- 7,546	+ 8,304	+ 1,401	+ 3,565	+ 4,599	
of which												
Government and municipal bonds 6	+ 48,490	+33,301	+ 15,206	+ 1,102	+ 111	+ 7,712	- 5,372	+ 9,124	+ 1,350	+ 3,690	+ 3,728	
Credit transactions	+ 12,887	+ 2,586	+ 998	+ 1,563	+ 2,882	- 668	+ 1,316	+ 5,311	+ 1,197	+ 3,082	+ 676	
of which												
Loans against borrowers' notes	- 1,270	-12,513	- 11,563	- 2,958	- 2,859	- 1,511	- 2,113	- 702	+ 37	+ 501	- 564	
Other capital movements	- 117	- 58	- 159	- 67	- 21	- 38	- 30	- 23	+ 1	- 13	- 2	
Overall balance of long-term capital transactions	+ 33,802	-23,258	- 84,909	-26,019	-16,355	-18,673	-33,084	+ 445	+ 68	+ 1,698	+ 69	
<b>II. Short-term capital transactions</b>												
1. Banks 7												
Assets	- 65,790	-15,443	- 30,134	- 7,329	-25,224	- 7,998	+ 12,568	-29,338	-11,518	-12,745	- 5,408	
Liabilities	+ 6,764	+ 9,265	+ 10,006	+ 1,686	+ 6,062	- 1,219	+ 6,745	+ 13,827	+ 7,701	- 1,238	- 5,966	
Balance	- 59,026	- 6,178	- 20,128	- 5,643	-19,162	- 9,217	+ 19,313	-15,511	- 3,817	-13,983	-11,374	
2. Enterprises and individuals												
Financial operations 7												
Assets	- 35,975	-11,272	- 8,416	+ 18	- 3,075	+ 5,967	-15,460	-11,660	- 5,150	- 378	+ 206	
Liabilities	- 12,652	- 3,428	- 1,311	+ 560	+ 1,753	- 6,632	+ 3,432	+ 2,140	+ 1,173	+ 1,613	- 140	
Balance	- 48,627	-14,700	- 9,728	+ 577	- 1,322	- 685	-12,028	- 9,520	- 3,977	+ 1,235	+ 66	
Trade credits 7, 8												
Assets	- 522	+ 1,205	- 16,163	- 5,648	+ 218	- 5,811	- 5,122	- 5,554	+ 1,104	- 4,166		
Liabilities	- 4,631	+ 678	+ 7,750	+ 2,545	+ 264	+ 4,033	+ 107	+ 3,107	+ 354	+ 2,188		
Balance	- 5,153	+ 1,883	- 8,413	- 3,103	+ 482	- 1,778	- 5,015	- 2,447	+ 1,458	- 1,978		
Balance	- 53,780	-12,817	- 18,141	- 2,526	- 840	- 2,443	-17,043	-11,967	- 2,519	- 743		
3. Official	- 914	+ 927	+ 2,298	+ 762	- 159	+ 3,338	- 1,761	- 602	- 1,429	+ 998	- 126	
Overall balance of short-term capital transactions	-113,720	-18,068	- 35,970	- 7,407	-20,162	- 8,323	+ 509	-28,080	- 7,765	-13,728		
<b>III. Balance of all statistically recorded capital movements (net capital exports: -)</b>	- 79,918	-41,326	-120,879	-33,426	-36,516	-26,996	-32,575	-27,634	- 7,697	-12,030		

\* 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 figures shown here are mostly derived from changes in totals. As far as possible, purely statistical

changes have been eliminated. The transaction figures 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 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	Net monetary reserves (col. 1 less col. 6)	External loans and other external assets 5	
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 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
March	92,305	13,688	48,280	8,921	21,417	33,669	33,669	—	58,636	2,437	61,074
April	93,951	13,688	50,031	9,166	21,067	35,636	35,636	—	58,316	2,437	60,753
May	94,448	13,688	50,656	8,997	21,108	42,155	42,155	—	52,294	2,437	54,731
June	94,761	13,688	50,945	8,981	21,147	44,523	44,523	—	50,238	2,437	52,675
July	93,633	13,688	54,779	8,951	16,215	45,048	45,048	—	48,585	2,437	51,023
Aug.	95,226	13,688	56,491	8,921	16,126	45,974	45,974	—	49,252	2,437	51,689

#### (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 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	—
March	8,921	5,737	—	3,184	2,901	283	21,417	36,755	— 15,337	—
April	9,166	5,985	—	3,181	2,901	280	21,067	36,719	— 15,652	—
May	8,997	5,812	—	3,185	2,901	284	21,108	36,760	— 15,652	—
June	8,981	5,796	—	3,185	2,901	284	21,147	36,799	— 15,652	—
July	8,951	5,773	—	3,178	2,901	277	16,215	32,358	— 16,143	—
Aug.	8,921	5,703	—	3,218	2,901	317	16,126	32,269	— 16,143	—

\* 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		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 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	226,441	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.	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	
Feb.	402,444	198,566	180,271	17,710	585	203,878	75,423	92,047	36,408	237,857	124,050	99,445	24,605	113,807	84,609	29,198	
March	413,292	206,993	188,284	18,020	689	206,299	75,743	93,186	37,370	244,362	129,814	104,730	25,084	114,548	84,920	29,628	
April	417,522	211,362	191,861	18,830	671	206,160	75,185	93,719	37,256	252,490	136,716	111,841	24,875	115,774	85,267	30,507	
May	433,662	226,189	206,995	18,405	789	207,473	76,381	94,437	36,655	265,268	147,274	121,851	25,423	117,994	86,378	31,616	
June	446,707	238,328	218,278	19,200	850	208,379	76,409	94,850	37,120	265,405	145,148	118,541	26,607	120,257	87,136	33,121	
July p	448,614	240,610	221,440	18,334	836	208,004	75,267	94,970	37,767	257,742	136,786	110,731	26,055	120,956	87,323	33,633	

\* 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		Total		Liabilities to		Liabilities to		Total	Liabilities to	
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks			
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 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.	234,590	81,744	57,057	24,687	20,918	1,856	19,062	131,928	187,671	53,915	34,894	19,021	52,742	15,885	36,857	81,014	
Feb.	239,271	83,613	58,852	24,761	21,031	1,858	19,173	134,627	187,263	53,798	34,597	19,201	52,474	15,643	36,831	80,991	
March	245,037	84,434	61,107	23,327	24,136	1,947	22,189	136,467	190,470	55,130	35,382	19,748	52,490	15,540	36,950	82,850	
April	253,170	90,132	65,346	24,786	24,141	1,946	22,195	138,897	192,871	54,491	35,013	19,478	55,065	16,359	38,706	83,315	
May	257,931	94,008	68,228	25,780	24,771	2,022	22,749	139,152	193,481	55,647	34,932	20,715	55,165	16,138	39,027	82,669	
June	260,488	93,553	66,500	27,053	24,734	2,033	22,701	142,201	197,437	57,176	35,281	21,895	55,404	15,941	39,463	84,857	
July p		92,777	66,478	26,299	24,855	1,988	22,867			57,029	35,175	21,854	55,394	15,689	39,705		

\* 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 In-

cluding balances on clearing accounts. — 2 Including endorsement liabilities in respect of bills discounted abroad. — p Provisional.

# IX. Foreign trade and payments

## 9. External value of the Deutsche Mark \*

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2										
	against the US dollar	against the currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)							against the currencies of the other EC countries		
		French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Pound sterling	Greek drachma	Portuguese escudo
1973	121.7	105.3	121.7	104.0	105.1	109.4	104.7	116.4	116.4	121.5	108.1
1974	124.7	117.1	139.4	103.1	108.2	111.4	108.6	125.0	125.0	126.6	115.2
1975	131.3	109.8	147.1	102.1	107.5	116.7	107.8	138.8	138.8	141.5	122.2
1976	128.1	119.7	183.3	104.3	110.2	132.9	110.8	167.4	167.4	157.8	141.6
1977	138.9	133.3	210.7	105.0	111.0	163.9	119.5	186.6	186.6	171.5	195.1
1978	160.7	141.4	234.4	107.0	112.7	190.6	126.7	196.4	196.4	196.2	258.9
1979	175.9	146.2	251.3	108.7	115.0	183.1	132.6	201.5	194.7	216.8	315.2
1980	177.6	146.5	261.0	108.6	115.7	197.2	143.2	202.4	179.2	251.2	325.3
1981	143.1	151.4	278.5	109.6	118.1	204.1	145.5	207.8	166.2	262.9	321.9
1982	132.9	170.4	308.7	109.3	135.2	226.0	158.4	219.4	178.3	295.0	387.1
1983	126.5	187.8	329.4	111.0	143.9	280.4	165.3	238.0	195.5	369.6	511.6
1984	113.6	193.4	342.1	112.0	146.0	282.4	168.0	245.2	199.6	425.0	609.8
1985	110.3	192.3	360.4	112.0	145.1	289.7	166.3	242.8	200.0	510.4	690.6
1986	149.0	201.2	380.7	112.0	148.0	322.8	172.2	260.6	238.5	694.2	816.8
1987	179.5	210.7	399.9	111.9	149.4	343.3	175.7	283.0	257.2	809.9	928.0
1988	183.8	213.7	410.7	111.8	150.5	331.5	177.0	282.7	242.2	867.8	970.4
1985 May	103.5	192.1	353.3	112.1	144.6	281.4	166.0	241.5	194.8	474.0	671.2
June	105.2	192.0	353.4	112.0	144.9	285.0	165.7	241.4	192.7	476.4	675.4
July	110.5	191.6	361.5	111.8	144.8	288.2	165.9	241.1	188.2	485.1	686.3
Aug.	115.5	192.4	371.5	111.7	145.5	293.8	167.2	242.9	195.5	506.5	703.9
Sep.	113.5	192.2	371.6	111.7	145.4	297.2	167.4	243.3	195.4	516.4	715.0
Oct.	121.9	192.1	374.1	112.0	145.7	305.5	167.5	244.3	201.0	590.0	731.8
Nov.	124.3	192.0	374.5	111.9	145.4	307.4	167.1	244.4	202.5	633.1	739.6
Dec.	128.2	192.7	378.1	111.8	146.6	309.9	167.6	245.5	207.7	641.2	752.7
1986 Jan.	131.9	193.3	378.0	111.9	147.0	312.8	169.3	248.4	217.1	653.5	762.9
Feb.	138.1	193.3	377.2	112.2	147.1	314.6	170.2	249.8	226.6	660.3	771.9
March	142.3	193.7	377.1	112.1	147.2	314.6	170.6	250.1	227.7	669.2	777.5
April	141.7	199.6	379.5	112.0	146.6	316.7	170.3	248.8	222.2	672.3	780.1
May	144.6	200.7	380.1	111.8	146.8	317.7	170.8	248.4	223.1	673.7	789.4
June	144.1	200.8	380.3	111.8	146.9	319.6	171.1	249.4	224.4	676.9	797.4
July	149.7	202.8	380.5	111.9	148.0	319.2	172.7	252.5	232.5	690.3	814.4
Aug.	156.2	205.3	381.7	112.0	148.9	325.0	173.7	272.0	246.5	701.6	836.9
Sep.	158.0	206.3	382.6	112.1	149.0	328.2	174.6	275.2	251.7	711.5	850.2
Oct.	160.7	206.2	383.4	112.2	149.3	332.3	174.0	277.4	264.2	725.2	866.4
Nov.	159.0	206.0	383.5	112.2	149.4	335.7	174.2	277.4	262.0	737.8	871.5
Dec.	161.8	206.8	384.5	112.3	149.6	337.7	174.5	277.9	264.4	758.3	882.5
1987 Jan.	173.4	210.0	392.7	112.0	149.3	348.5	175.1	282.7	270.2	779.9	906.9
Feb.	176.4	209.8	394.2	112.1	148.9	352.5	174.3	284.0	271.2	787.9	916.0
March	175.7	209.6	394.2	112.2	148.9	350.8	173.8	282.9	258.9	787.8	909.7
April	177.9	209.8	395.3	112.1	149.0	350.5	174.0	282.8	256.0	790.9	914.6
May	180.4	210.5	400.3	111.9	149.1	350.0	173.7	282.6	253.4	801.0	919.6
June	177.2	210.4	401.1	111.9	149.1	347.1	173.9	282.2	255.1	804.1	922.4
July	174.5	209.7	401.1	111.8	149.1	343.3	175.1	282.2	254.3	809.7	923.9
Aug.	173.4	210.3	401.4	111.9	149.3	338.2	177.0	282.6	254.9	814.3	926.1
Sep.	177.8	210.3	400.6	111.8	149.3	334.6	177.9	282.7	253.6	820.6	931.9
Oct.	178.8	210.5	400.8	111.8	149.7	329.0	177.4	282.3	252.6	826.6	936.3
Nov.	191.7	213.9	408.4	111.8	150.5	336.4	178.2	284.4	253.3	844.5	961.4
Dec.	197.3	213.6	408.5	111.8	150.5	338.9	178.0	284.5	253.1	851.0	966.9
1988 Jan.	195.1	212.6	407.6	111.6	150.3	339.3	177.3	284.5	253.9	856.7	970.1
Feb.	189.8	212.8	408.1	111.5	150.4	337.0	176.5	284.0	253.5	858.2	966.9
March	192.0	213.8	410.0	111.5	150.4	335.0	176.7	282.9	246.2	860.4	968.5
April	192.6	213.8	411.6	111.4	150.5	331.2	177.2	282.9	240.9	860.9	966.9
May	190.3	213.3	411.9	111.3	150.2	330.6	176.8	282.8	238.8	861.3	965.4
June	183.5	212.5	411.5	111.7	150.4	330.4	175.5	281.9	241.9	860.0	965.4
July	174.8	212.3	410.5	112.0	150.5	331.0	175.5	281.4	240.4	860.5	963.8
Aug.	170.7	213.2	410.2	112.1	150.6	328.6	176.5	281.6	236.0	862.1	962.2
Sep.	172.6	214.3	413.3	112.1	150.8	332.5	177.3	281.9	240.5	870.9	975.7
Oct.	176.9	214.9	412.9	112.0	150.7	330.1	177.9	282.5	239.2	878.3	976.5
Nov.	184.2	215.2	411.9	112.0	150.7	328.8	178.1	282.8	239.0	889.7	983.0
Dec.	183.6	215.2	408.8	112.1	150.7	323.5	178.3	282.6	235.8	894.2	979.8
1989 Jan.	176.1	214.7	406.5	112.1	150.6	313.0	178.8	282.5	232.4	892.3	970.9
Feb.	174.0	214.5	405.7	112.1	150.7	312.2	179.6	283.3	232.8	897.3	970.9
March	172.8	213.5	407.0	112.1	150.6	311.2	180.0	283.3	236.3	904.9	974.9
April	172.3	213.0	406.5	112.0	150.5	310.4	179.6	283.4	237.7	914.4	977.3
May	165.2	213.1	403.2	112.0	150.5	312.4	179.7	282.7	238.3	913.9	977.3
June	162.7	213.7	401.7	111.9	150.6	319.8	179.7	283.1	245.9	923.3	985.5
July	170.1	213.6	401.0	112.0	150.6	314.0	179.4	283.0	246.1	928.7	990.4
Aug.	167.3	212.8	398.1	112.0	150.4	312.8	179.4	283.3	245.9	926.2	988.8

\* For the method of calculation see the article "Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies" in Monthly Report of the Deutsche Bundesbank, April 1989, p. 43. — 1 The figures for the end of 1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market

rates at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 Excluding the United Kingdom and Greece, which are not participating in the exchange rate mechanism, and, up to and including June 1989, excluding Spain. The EMS did not come into force until March 13, 1979. For the time prior to this date the

## IX. Foreign trade and payments

against the currencies of other countries							against the currencies of the countries participating in the EMS 3	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 4	Yearly or monthly average
Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka	Canadian dollar	Norwegian krone					
106.7	99.7	101.3	109.8	112.7	122.2	104.6	109.4	110.7	110.7	109.4	1973
117.9	96.6	99.9	114.8	114.4	122.5	103.6	118.4	119.2	117.0	108.0	1974
126.3	88.1	97.9	113.0	117.3	134.1	103.0	117.5	121.3	119.2	103.3	1975
123.2	83.3	98.5	115.9	120.4	126.9	105.1	129.9	136.4	126.4	103.6	1976
120.8	86.8	98.4	129.5	136.5	148.5	111.3	141.0	150.0	136.2	105.2	1977
109.4	74.6	100.0	150.7	161.0	184.3	126.6	149.3	160.1	143.3	105.8	1978
125.2	76.2	100.9	156.6	166.7	207.1	134.0	155.2	164.9	150.6	106.2	1979
130.5	77.4	98.5	155.9	161.0	208.4	131.9	157.5	165.3	151.5	100.3	1980
102.1	73.0	97.5	150.0	149.9	172.3	123.2	163.1	167.8	143.1	90.8	1981
107.2	70.1	97.2	173.1	155.8	164.7	128.8	179.0	183.8	150.4	92.2	1982
97.4	69.0	97.3	201.2	171.4	156.6	138.7	191.3	199.5	155.9	92.6	1983
87.4	69.3	97.2	194.8	165.9	147.7	139.0	196.1	205.0	153.8	88.2	1984
84.8	70.0	97.2	196.1	165.7	151.4	141.8	198.2	207.8	154.0	85.8	1985
81.1	69.5	97.2	220.1	183.9	208.0	165.8	205.5	222.6	168.2	90.8	1986
84.2	69.6	97.3	236.3	192.3	239.2	181.9	212.3	232.6	178.9	94.2	1987
76.4	69.9	97.3	233.8	187.4	227.4	180.0	215.1	232.5	177.4	91.5	1988
84.6	70.6	97.2	193.5	163.3	143.1	139.4	197.0	205.3	151.5	84.5	1985 May
85.0	70.4	97.2	193.4	163.2	144.5	139.5	197.0	205.1	151.8	84.7	June
86.6	69.5	97.2	194.8	164.1	150.1	140.4	198.0	205.3	153.3	85.2	July
88.9	68.9	97.2	199.3	167.3	157.4	143.1	200.0	208.5	156.3	86.6	Aug.
87.2	69.0	97.2	198.0	166.6	156.3	142.4	200.0	208.7	155.6	86.0	Sep.
85.0	68.8	97.2	201.5	169.0	167.3	145.0	200.5	210.8	157.9	87.0	Oct.
82.3	68.9	97.2	201.5	168.9	171.9	145.8	200.4	211.3	158.1	87.0	Nov.
84.4	70.2	97.2	204.5	171.4	179.6	147.5	201.4	213.2	160.4	88.2	Dec.
85.7	71.0	97.2	208.2	174.3	186.4	149.9	201.9	215.4	162.6	89.3	1986 Jan.
82.7	70.3	97.2	212.1	176.7	195.0	151.3	202.0	217.2	164.0	89.7	Feb.
82.5	70.7	97.1	214.0	177.9	200.6	152.8	202.1	217.6	165.0	89.9	March
80.5	70.2	97.1	213.1	176.9	197.5	152.4	204.2	218.4	164.7	89.4	April
78.3	69.8	97.2	214.7	179.7	199.7	161.4	204.7	219.0	165.1	89.5	May
78.5	69.1	97.2	215.8	182.3	201.1	165.1	204.8	219.4	165.3	89.6	June
77.1	68.0	97.3	219.6	185.0	207.6	168.2	205.9	221.8	167.0	90.2	July
78.1	67.6	97.3	224.9	188.0	217.8	172.8	207.5	225.7	170.2	91.6	Aug.
79.3	68.0	97.3	226.8	189.1	220.1	174.3	208.1	227.2	171.5	91.9	Sep.
81.6	68.7	97.3	229.9	191.8	224.2	177.9	208.3	229.5	173.8	92.6	Oct.
84.1	69.8	97.3	230.1	192.1	221.5	180.2	208.2	229.3	174.2	92.7	Nov.
85.3	70.2	97.3	232.3	193.4	224.3	183.2	208.8	230.3	175.5	93.4	Dec.
87.1	70.4	97.3	238.2	196.0	237.4	187.2	211.0	233.6	179.4	95.6	1987 Jan.
87.9	70.9	97.3	238.4	196.0	236.5	186.1	211.1	233.9	180.2	95.9	Feb.
86.4	70.3	97.2	234.1	192.9	233.1	183.1	211.0	231.9	178.6	94.7	March
82.5	69.3	97.2	233.4	191.6	235.7	181.3	211.2	231.7	177.8	93.9	April
82.2	69.0	97.2	234.3	191.3	243.0	180.5	212.1	232.1	178.3	94.1	May
83.2	69.6	97.2	233.5	191.0	238.3	178.9	212.2	232.3	178.1	94.0	June
85.1	69.8	97.2	233.3	190.6	232.3	177.3	212.0	231.9	178.0	93.8	July
83.1	69.5	97.2	233.8	190.4	230.9	177.3	212.4	232.2	177.4	93.1	Aug.
82.7	69.5	97.3	235.6	190.3	235.0	177.8	212.3	231.9	177.9	92.9	Sep.
83.2	69.6	97.3	236.0	189.8	235.0	178.3	212.4	231.6	178.1	92.8	Oct.
84.2	69.0	97.3	241.7	193.1	253.4	185.1	214.9	234.2	181.6	94.4	Nov.
82.2	68.3	97.3	243.5	194.2	259.2	189.3	214.8	234.2	181.9	94.8	Dec.
80.8	68.3	97.3	241.8	191.7	252.1	186.3	214.2	233.9	181.0	94.5	1988 Jan.
79.7	68.8	97.2	238.6	190.4	242.0	183.2	214.3	233.8	179.8	93.7	Feb.
79.3	69.4	97.2	237.3	189.5	241.1	182.9	214.9	233.1	179.7	93.4	March
78.2	69.4	97.2	235.6	188.1	238.9	179.9	215.2	232.3	179.1	92.8	April
77.1	69.9	97.2	233.4	186.7	236.4	177.0	214.9	231.7	178.2	92.3	May
75.9	69.8	97.3	232.4	186.5	224.4	176.3	214.7	232.0	177.0	91.5	June
75.5	69.7	97.3	230.3	186.7	212.0	176.4	214.6	231.7	175.3	90.5	July
74.1	70.4	97.2	229.7	185.8	209.7	177.0	215.0	231.2	174.2	89.5	Aug.
75.3	70.9	97.3	230.9	186.1	212.8	179.5	215.8	232.8	175.7	90.0	Sep.
74.1	71.0	97.2	230.7	185.9	214.3	179.8	216.0	232.7	175.9	89.7	Oct.
73.7	70.4	97.3	233.0	186.1	225.1	182.1	215.9	232.6	176.9	90.4	Nov.
73.6	70.7	97.3	231.9	185.0	220.5	180.0	215.5	231.6	176.3	90.1	Dec.
72.6	71.4	97.2	228.7	182.1	210.7	176.6	215.1	230.2	174.2	89.5	1989 Jan.
72.1	71.4	97.3	228.4	182.2	207.7	175.9	215.0	230.2	173.8	89.3	Feb.
73.1	72.2	97.3	228.9	180.9	207.4	176.6	214.8	230.7	174.2	89.2	March
73.9	73.9	97.3	227.8	176.1	205.7	176.1	214.5	230.7	174.4	89.1	April
74.1	74.4	97.3	226.0	175.0	198.0	175.1	214.0	230.4	173.2	88.3	May
76.1	72.5	97.3	225.9	175.7	195.9	175.9	214.0	232.0	173.7	88.6	June
77.6	72.3	97.3	228.6	177.2	203.3	178.0	218.8	231.8	175.3	p 89.1	July
76.7	72.3	97.3	227.2	177.1	197.6	177.2	218.1	231.1	174.3	...	Aug.

weighted external value against the currencies of the same group of countries is shown. — 4 As from July 1989 including Spain, which has been participating in the EMS exchange rate mechanism since June 19, 1989. On the last business day on the Frankfurt Exchange before that date (viz. June 16, 1989), the index figure including

the Spanish peseta works out at 219.3; excluding Spain the corresponding comparative figure is 214.1. — 5 Weighted external value against the currencies of 18 industrial countries after adjustment for differences in inflation rates (geometric mean). — p Provisional.

IX. Foreign trade and payments

10. External value of foreign currencies \*

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against the currencies of 18 industrial countries 2																	
	US dollar	Currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)							Currencies of the other EC countries			Currencies of other countries						
		French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Pound sterling	Greek drachma	Portuguese escudo	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka	Canadian dollar	Norwegian krone
1973	91.2	103.6	88.5	103.6	102.4	99.7	103.0	96.0	94.0	89.4	100.3	107.4	108.4	104.5	98.9	96.0	96.6	103.6
1974	93.6	97.1	80.0	109.0	104.0	103.3	103.2	93.6	90.9	90.2	98.6	100.5	117.6	109.7	98.2	98.8	99.8	109.1
1975	93.5	106.6	76.5	112.1	106.0	100.1	105.7	88.1	83.3	82.2	94.5	96.9	131.3	113.0	102.1	98.1	95.7	111.6
1976	97.0	103.1	63.6	114.8	108.6	92.8	106.9	79.0	71.6	78.1	86.8	101.4	145.8	116.4	103.6	99.5	100.2	113.6
1977	95.2	97.9	58.2	120.4	114.3	81.3	105.3	76.1	67.7	76.1	68.1	112.0	148.2	121.7	99.0	93.4	92.0	114.7
1978	85.5	96.5	54.3	123.2	117.5	72.3	104.4	76.5	67.7	68.8	53.9	137.2	180.3	122.6	89.2	83.0	82.5	107.0
1979	84.5	97.0	52.5	125.3	119.0	78.7	103.7	76.8	71.8	64.8	45.3	127.0	183.1	125.1	89.4	83.5	79.7	105.1
1980	84.9	97.5	50.7	125.6	118.4	73.4	95.8	75.1	79.0	56.4	44.1	122.1	180.9	129.0	90.0	86.7	80.0	107.2
1981	93.0	90.0	44.9	119.2	111.7	67.5	89.4	68.2	80.1	52.0	43.1	138.6	183.9	126.4	88.2	87.9	80.2	108.8
1982	103.2	82.9	41.8	124.9	101.2	63.8	85.8	67.1	76.8	48.5	37.8	130.7	198.2	130.4	79.1	89.0	80.5	110.1
1983	106.6	77.2	40.2	126.9	98.0	52.9	85.5	64.4	71.3	39.7	30.0	144.0	206.2	132.9	69.5	83.8	81.4	106.9
1984	113.8	73.9	38.1	124.6	95.9	52.0	82.8	61.7	68.3	34.2	24.9	152.8	203.0	132.1	70.7	85.0	79.0	104.8
1985	117.5	74.7	36.0	124.5	96.5	50.7	83.8	62.1	68.0	29.0	22.0	156.1	201.1	132.5	70.1	85.0	75.3	102.6
1986	94.7	76.9	36.8	133.8	101.2	49.0	87.3	65.4	62.0	22.1	20.1	196.5	216.8	138.3	68.1	82.6	69.0	95.2
1987	83.3	77.1	37.0	140.5	105.0	48.7	90.1	64.5	60.8	19.7	18.5	211.8	227.0	142.7	67.1	83.3	69.6	91.1
1988	77.7	75.5	35.7	139.7	103.6	50.1	88.3	63.3	64.4	18.2	17.6	234.7	224.4	142.0	67.1	84.2	73.8	90.9
1985 May	122.4	73.6	36.2	122.7	95.6	51.4	82.8	61.2	68.6	30.4	22.3	150.8	196.6	131.4	69.9	85.1	75.7	103.0
1985 June	120.8	73.8	36.3	123.1	95.5	50.9	83.1	61.2	69.6	30.3	22.2	151.2	197.5	131.5	70.1	85.3	75.9	103.0
1985 July	116.7	74.6	35.7	124.0	96.1	50.7	83.5	61.4	72.2	30.0	22.0	152.2	201.8	132.3	70.1	85.4	75.9	103.0
1985 Aug.	114.5	75.6	35.3	126.0	97.0	50.6	84.2	62.5	70.7	29.2	21.8	152.5	206.7	133.7	69.8	85.3	75.2	102.8
1985 Sep.	115.7	75.5	35.2	125.6	96.8	49.8	83.7	62.1	70.4	28.5	21.4	154.2	205.7	133.4	69.9	85.2	74.6	102.9
1985 Oct.	108.9	76.5	35.4	126.9	97.7	49.0	84.7	63.2	69.4	25.1	21.2	164.9	208.6	134.2	69.7	85.0	73.4	102.3
1985 Nov.	106.5	76.7	35.4	127.2	98.0	48.8	85.0	63.5	69.0	23.4	21.0	172.2	208.4	134.2	69.8	85.0	72.4	101.7
1985 Dec.	105.6	77.4	35.5	128.6	98.2	49.0	85.8	64.3	68.1	23.3	20.8	171.6	206.7	135.4	69.7	84.9	71.1	101.8
1986 Jan.	104.5	78.0	35.9	130.0	99.0	49.1	86.0	65.0	65.9	23.1	20.8	172.2	206.4	136.3	69.4	84.6	70.3	101.6
1986 Feb.	100.1	78.6	36.3	130.8	99.6	49.2	86.3	65.9	63.5	22.9	20.7	183.4	210.0	136.8	68.8	84.1	69.4	101.6
1986 March	97.8	78.8	36.5	131.5	100.0	49.4	86.5	66.3	63.7	22.6	20.7	187.1	209.8	137.3	68.6	84.0	69.0	101.2
1986 April	97.1	76.1	36.3	131.4	100.5	49.1	86.3	66.1	65.2	22.5	20.6	191.1	210.9	137.1	68.6	84.0	69.6	101.0
1986 May	94.6	75.9	36.3	131.9	100.6	49.0	86.4	66.5	65.1	22.5	20.4	198.9	212.6	137.0	68.5	82.9	69.8	95.6
1986 June	95.3	75.9	36.3	132.1	100.6	48.8	86.5	66.4	64.8	22.4	20.2	198.4	214.8	137.1	68.3	81.9	69.2	93.7
1986 July	92.2	75.7	36.6	133.3	100.7	49.3	86.5	66.8	63.0	22.1	20.0	206.7	220.1	137.5	67.9	81.5	68.9	92.9
1986 Aug.	90.4	76.0	37.1	135.4	101.7	49.3	87.5	63.9	60.4	22.0	19.8	210.0	224.8	138.7	67.5	81.6	68.1	92.1
1986 Sep.	90.3	76.1	37.3	136.0	102.2	49.1	87.7	63.8	59.5	21.8	19.6	208.6	224.9	139.4	67.4	81.7	68.1	91.9
1986 Oct.	90.3	77.0	37.6	137.3	103.0	49.0	89.1	64.7	57.2	21.6	19.4	205.7	224.6	140.4	67.4	81.7	68.0	91.2
1986 Nov.	92.0	77.2	37.7	137.5	103.0	48.6	89.2	64.5	57.8	21.3	19.3	198.4	221.3	140.7	67.4	81.8	68.5	90.1
1986 Dec.	91.2	77.3	37.8	138.2	103.4	48.6	89.6	64.9	57.7	20.8	19.2	197.8	221.2	141.3	67.2	81.8	68.7	89.3
1987 Jan.	87.3	77.5	37.7	140.8	105.3	48.0	90.9	65.3	57.7	20.5	19.0	201.8	224.6	142.9	66.8	82.2	68.7	89.0
1987 Feb.	86.0	77.9	37.7	141.1	106.0	47.7	91.6	65.3	57.8	20.4	18.9	201.6	224.0	143.4	67.0	82.5	69.9	89.7
1987 March	85.2	77.4	37.5	140.0	105.2	47.5	91.0	64.4	60.2	20.2	18.9	203.8	224.2	142.8	67.6	82.9	70.5	90.2
1987 April	83.1	77.1	37.2	139.7	104.9	47.4	90.4	64.2	60.7	20.1	18.7	214.5	226.8	142.2	67.5	83.0	70.0	90.7
1987 May	82.4	77.0	36.8	140.1	104.9	47.6	90.7	64.2	61.6	19.8	18.7	217.0	228.4	142.4	67.4	83.2	68.6	91.2
1987 June	83.9	77.0	36.7	140.1	104.9	48.0	90.5	64.3	61.0	19.8	18.6	212.6	226.3	142.5	67.5	83.3	69.1	92.0
1987 July	85.3	77.2	36.6	139.9	104.7	48.5	89.8	64.1	61.1	19.7	18.5	205.9	225.5	142.5	67.5	83.5	70.2	92.8
1987 Aug.	85.0	76.8	36.5	139.6	104.4	49.1	88.6	63.9	60.8	19.5	18.4	210.2	225.8	142.2	67.2	83.4	70.1	92.7
1987 Sep.	83.1	76.9	36.7	140.0	104.6	49.7	88.4	64.0	61.4	19.4	18.3	214.0	226.1	142.2	66.9	83.7	70.1	92.8
1987 Oct.	82.8	76.9	36.7	140.2	104.4	50.7	88.8	64.1	61.7	19.2	18.2	213.1	226.0	142.3	66.8	84.0	70.5	92.5
1987 Nov.	79.2	76.8	36.6	142.2	105.3	50.4	89.8	64.7	62.9	19.1	18.0	219.3	231.7	143.7	66.4	83.9	69.1	90.6
1987 Dec.	76.8	77.1	36.7	142.6	105.5	50.1	90.1	65.0	63.1	18.9	18.0	228.0	234.4	143.7	66.1	83.5	68.8	88.7
1988 Jan.	76.6	77.2	36.6	142.3	105.2	49.8	90.0	64.8	62.6	18.7	17.8	230.4	233.4	143.3	66.2	84.2	70.1	89.7
1988 Feb.	77.6	76.7	36.3	141.7	104.7	49.9	89.8	64.5	62.2	18.6	17.8	230.0	230.4	143.1	66.6	84.2	71.4	90.6
1988 March	76.4	76.3	36.1	141.4	104.6	50.2	89.5	64.2	64.2	18.5	17.8	232.0	228.5	143.0	66.9	84.4	72.2	90.5
1988 April	75.6	76.0	35.9	141.1	104.3	50.6	88.8	63.7	65.5	18.5	17.7	235.0	227.7	142.7	67.1	84.6	72.9	91.6
1988 May	75.8	75.9	35.7	140.7	104.1	50.5	88.5	63.4	65.7	18.4	17.7	236.8	225.1	142.3	67.4	84.7	72.8	92.6
1988 June	77.3	75.8	35.5	139.6	103.4	50.2	88.8	63.3	64.2	18.4	17.6	235.8	224.1	141.8	67.2	84.4	74.6	92.5
1988 July	79.9	75.3	35.3	138.1	102.7	49.7	88.2	62.8	63.9	18.3	17.5	230.8	222.8	141.2	67.3	83.6	76.0	91.7
1988 Aug.	81.0	74.5	35.1	137.3	102.1	49.8	87.2	62.1	64.8	18.1	17.5	232.2	219.4	140.8	67.0	83.5	75.3	90.9
1988 Sep.	81.1	74.6	35.1	138.2	102.7	49.5	87.4	62.6	63.9	18.1	17.4	230.4	219.3	141.4	67.2	84.0	75.0	90.3
1988 Oct.	78.8	74.5	35.2	138.5	102.8	50.0	87.1	62.6	64.5	17.9	17.3	237.0	219.0	141.5	67.4	84.1	75.8	90.2
1988 Nov.	76.4	74.7	35.5	139.1	103.3	50.4	87.5	62.9	65.0	17.7	17.3	243.7	222.0	141.8	67.1	84.4	74.3	89.5
1988 Dec.	76.1	74.4	35.7	138.6	103.0	51.1	87.1	62.6	65.8	17.6	17.3	242.7	220.5	141.4	67.2	84.7	75.6	90.3
1989 Jan.	78.0	73.8	35.5	137.3	102.2	52.3	85.9	61.8	65.9	17.5	17.3	240.2	216.3	140.7	67.3	85.1	76.5	91.1
1989 Feb.	78.5	73.7	35.5	137.0	102.0	52.3	85.4	61.5	65.6	17.4	17.2	240.2	215.8	140.4	67.3	84.9	76.9	91.3
1989 March	79.4	74.2	35.4	137.3	102.1	52.6	85.4	61.7	64.6	17.2	17.2	236.6	213.5	140.7	67.3	85.7	76.7	91.1
1989 April	79.8	74.5	35.5	137.4	102.3	52.8	85.6	61.8	64.3	17.1	17.2	233.7	208.7	140.8	67.5	88.2	77.3	91.3
1989 May	82.5	74.0	35.6	136.8	101.8	52.1	85.1	61.6	63.5	17.0	17.1	227.9	206.0	140.5	67.6	88.3	77.8	91.4
1989 June	84.5	74.0	35.8	137.3	102.0													

## 11. 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>										
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	
March	88.631	4.774	2.669	43.440	25.655	1.213	3.199	1.606	1.3617	
April	88.643	4.777	2.668	44.635	25.701	1.210	3.180	1.610	1.3635	
May	88.714	4.777	2.674	44.903	25.685	1.210	3.172	1.600	1.3746	
June	88.773	4.776	2.670	44.743	25.692	1.200	3.075	1.563	1.3798	
July	88.682	4.776	2.671	44.344	25.735	1.194	3.072	1.592	1.3822	
Aug.	88.694	4.780	2.669	44.383	25.738	1.196	3.074	1.598	1.3920	
<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>								
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
March	1.5615	1.8653	27.458	29.503	29.249	1.4320	14.215	116.172
April	1.5740	1.8704	27.533	29.578	29.386	1.4163	14.209	113.543
May	1.6353	1.9503	27.693	29.566	29.624	1.4117	14.213	112.721
June	1.6527	1.9809	27.570	29.474	29.637	1.3758	14.207	115.828
July	1.5926	1.8941	27.246	29.485	29.285	1.3478	14.209	116.108
Aug.	1.6384	1.9260	27.368	29.601	29.465	1.3636	14.207	116.035
<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.

## List

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

- 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  
Saving through investment companies on the ascent
- November 1988 Enterprises' profitability and financing in 1987  
The monetary reserves of the Bundesbank  
Recent developments in the financial relations of the Federal Republic of Germany with the European Communities
- 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
- March 1989 Enterprises' profitability and capital formation in the second half of 1988  
The balance of payments of the Federal Republic of Germany in 1988
- April 1989 Longer-term trends in the banking sector and market position of the individual categories of banks  
International capital links between enterprises – position at the end of 1987 and current trends  
Expenditure on social assistance since the beginning of the eighties  
Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies
- May 1989 The results of the capital finance account for 1988  
Securities ownership in the Federal Republic of Germany in the light of the domestic securities deposit statistics  
Macro-economic forecasting with the econometric model of the Deutsche Bundesbank
- June 1989 The economic scene in the Federal Republic of Germany in spring 1989
- July 1989 Monetary policy decisions at the EC level  
New general conditions for foreign Deutsche Mark bonds  
Recent trends in external transactions with the centrally planned economies
- August 1989 The profitability of German banks in 1988  
Longer-term trends on the labour market  
Trends in tax revenue since 1986