

**Monthly Report of the
Deutsche
Bundesbank**

November 1989

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

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

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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

4 1227 within Germany

4 14 431 from abroad

Telefax

(0 69) 5 60 10 71

Commentaries

Monetary developments

In September the *money stock in the broad definition M3* (currency in circulation and sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks), calculated from the seasonally adjusted end-of-month levels of the banking statistics, grew rapidly. However, the money stock M3 as calculated from five bank-week return days shows that monetary expansion only gathered pace in the second half of the month, having been rather sluggish in the first. The money stock M3 as an average of return-day levels therefore increased only slightly in September. In that month it exceeded its level of the fourth quarter of 1988 by a seasonally adjusted annual rate of 4.7%, compared with 5.1% in August and 5% in July. The growth of the domestic money supply thus continues to be consistent with the Bundesbank's target. Monetary expansion was much faster, however, if money balances in the Euro-market are also taken into account.

Among the seasonally adjusted components of the money stock M3, shorter-term time deposits and borrowed funds, in particular, grew vigorously in September. Currency in circulation and savings deposits at statutory notice went up marginally. Sight deposits declined somewhat. At the end of September the money stock M3 was 5% up on the year; at that date the narrower aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) were 9% and 4 3/4%, respectively, higher than a year before.

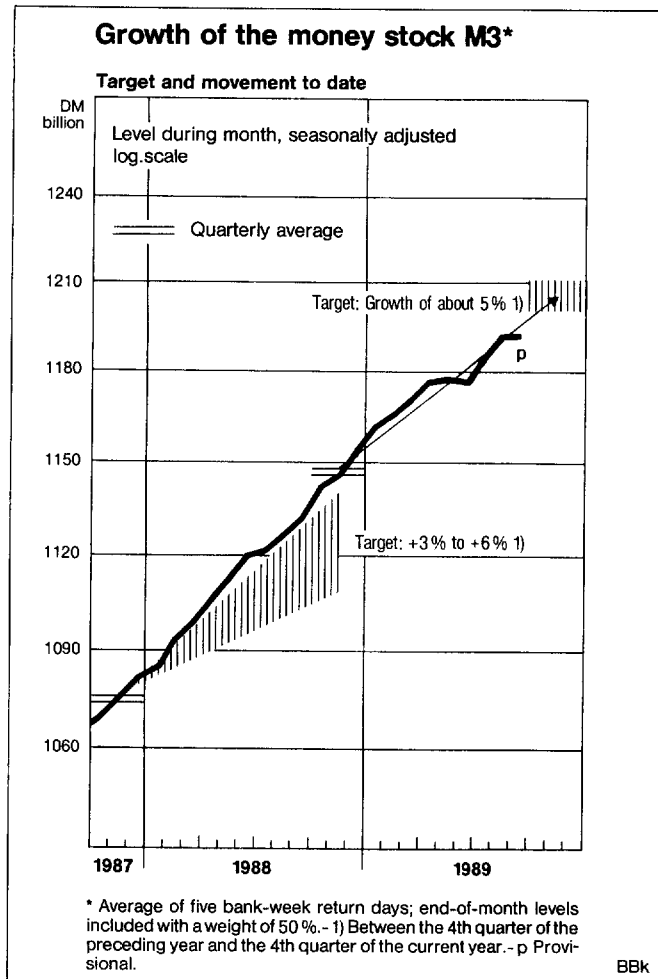
Viewed in the balance sheet context of the monetary analysis, monetary growth was especially fostered in September by the banks' lending to enterprises and individuals. In particular, short-term lending, which had slowed down somewhat in August, soared. Altogether, *bank lending to the private sector* rose by DM 21.9 billion and thus much more steeply than a year before (DM 12.4 billion). Over the past six months it has gone up at a seasonally adjusted annual rate of 7%.

Domestic non-banks' external payments once again generated inflows of funds in September. Compared with the preceding months, however, the inflows slackened further. The *net external assets of the banks and the Bundesbank*, the growth of which reflects this influx, increased by DM 1 billion, after having risen by DM 4.6 billion in August and DM 8.5 billion in July.

| The money stock and its counterparts | | | | |
|---|-------|--------|--------|-------------------|
| DM billion; change during period | | | | |
| Item | 1989 | | | Compare Sep. 1988 |
| | July | Aug. | Sep. p | |
| I. Volume of credit 1 | + 4.6 | + 4.9 | + 19.2 | + 14.1 |
| 1. Lending by the Bundesbank | — 0.2 | + 2.1 | — 2.7 | — 1.5 |
| 2. Lending by banks | + 4.7 | + 2.8 | + 21.9 | + 15.5 |
| to enterprises and individuals | + 3.9 | + 4.5 | + 21.9 | + 12.4 |
| of which | | | | |
| short-term lending | — 3.8 | — 3.0 | + 14.3 | + 6.5 |
| longer-term lending 2 | + 7.3 | + 7.7 | + 6.5 | + 5.3 |
| to public authorities | + 0.8 | — 1.7 | + 0.0 | + 3.1 |
| II. Net external assets 3 | + 8.5 | + 4.6 | + 1.0 | + 6.7 |
| III. Monetary capital formation 4 | + 6.2 | + 11.2 | + 7.5 | + 1.0 |
| of which | | | | |
| Time deposits and funds borrowed for four years and over | + 2.8 | + 4.3 | + 1.1 | + 2.1 |
| Savings deposits at agreed notice | — 4.8 | + 1.3 | + 1.0 | — 0.5 |
| Bank savings bonds | + 1.3 | + 1.4 | + 1.0 | + 0.5 |
| Bank bonds outstanding 5 | + 6.1 | + 3.8 | + 2.7 | — 1.4 |
| IV. Central bank deposits of domestic public authorities | — 1.1 | — 2.7 | + 3.2 | + 7.2 |
| V. Other factors | — 0.6 | + 1.9 | + 10.1 | + 11.5 |
| VI. Money stock M3 6 (Balance: I plus II less III less IV less V) | + 8.6 | — 0.9 | — 0.7 | + 1.1 |
| M2 (M3 excluding savings deposits) | + 9.9 | + 2.2 | + 2.0 | + 1.8 |
| M1 (currency and sight deposits) | + 2.4 | — 6.5 | + 1.0 | — 0.7 |
| Time deposits and funds borrowed for less than four years | + 7.5 | + 8.7 | + 1.0 | + 2.6 |
| Savings deposits at statutory notice | — 1.3 | — 3.1 | — 2.6 | — 0.7 |
| Memorandum item | | | | |
| M3; annual change from 4th qtr of 1988 in %, average of return-day levels 7 | + 5.0 | + 5.1 | + 4.7 | . |

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

Public sector cash transactions had a slightly contractionary net impact on monetary growth in September. The public authorities reduced their debt to the banking system markedly (by DM 3 billion) and built up their balances at the Bundesbank, which are not counted towards the money stock, to a



greater extent than is usual in a "major" tax payment month (by DM 3.2 billion).

In September *monetary capital formation* at banks again provided a major counterweight to the expansionary effects of the banks' lending business on monetary growth. Compared with barely DM 1 billion a year before, DM 7.5 billion of longer-term funds accrued in all, with all components growing strongly. Sales of bank bonds to domestic non-banks yielded DM 2.7 billion. Long-term time deposits and borrowed funds rose by DM 1.1 billion. The banks received DM 1 billion from sales of bank savings bonds. Savings deposits at agreed notice, which had been very sluggish up to July, also picked up appreciably (DM 1 billion). DM 1.6 billion was added to banks' capital and reserves.

Issuing activity in the German bond market picked up somewhat in September. Domestic borrowers issued *bonds* to the market value of DM 19.8 billion, against DM 13.2 billion a month before and DM 20.8 billion in September 1988. Net of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales came to DM 5.0 billion, whereas in August 1989 the outstanding amount of domestic bonds in the market had declined slightly. In addition, foreign bonds to the transaction value of DM 5.8 billion net were sold in the domestic market; the major part of them consisted of foreign currency bonds (DM 4.6 billion). The total amount raised by sales of domestic and foreign paper (including foreign investment fund units) was thus DM 10.8 billion, compared with DM 10.4 billion a year before but only DM 3.8 billion in August 1989.

In September net sales of domestic bonds (DM 4.3 billion) focused mainly on issues by *banks*. The issuing activity was concentrated on "other" bank bonds (DM 2.9 billion) and bonds of specialised banks (DM 1.2 billion). Mortgage bonds, by contrast, were sold to only a relatively small extent (DM 0.5 billion). In the case of communal bonds redemptions and repurchases predominated, so that the outstanding amount of these securities declined slightly. In September the *public sector* raised DM 0.6 billion net in the bond market. The Federal Government benefited virtually alone from the amounts raised in this market segment. It received DM 2.4 billion from a bond issue. On the other hand, the redemptions of Federal savings bonds and five-year special Federal bonds, which were offered for sale continuously, exceeded simultaneous new sales and sales from existing holdings by DM 1.7 billion. The outstanding amount of bonds issued by other public borrowers remained practically unchanged in September.

In the market for *foreign Deutsche Mark bonds*, sales activity continued to run at a comparatively low level. In September foreign issuers placed bonds denominated in Deutsche Mark to the nominal value of DM 1.9 billion against DM 1.2 billion in the preceding month, but DM 3.4 billion in September 1988. After deduction of redemptions, net sales came to DM 1.4 billion, which was twice as much as in August (DM 0.7 billion), but fell well short of the comparable figure for the previous year (DM 2.6 billion). As a result, almost the whole amount issued was taken up by residents, a major part of it, however, by the banks, which added about one-half of the net sales to their own portfolio.

| 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 July | 14.5 | 9.9 | 7.1 | 2.8 | 4.4 | 0.3 | |
| Aug. | 3.8 | - 0.6 | 1.7 | - 2.3 | 4.4 | 0.0 | |
| Sep. p | 10.8 | 5.0 | 4.3 | 0.6 | 5.8 | 0.0 | |
| Compare 1988 Sep. | 10.4 | 5.8 | - 0.3 | 6.1 | 3.8 | 0.7 | |
| | Purchases, total | Non-banks 4 | | | | Foreign investment fund units | Non-residents 2 |
| | | Banks (incl. the Bundesbank) 3 | of which | | | | |
| | | | Total | Foreign bonds | | | |
| 1989 July | 14.5 | - 0.0 | 10.0 | 4.0 | 0.1 | 4.6 | |
| Aug. | 3.8 | - 3.4 | 4.6 | 3.9 | 0.1 | 2.7 | |
| Sep. p | 10.8 | 4.4 | 4.1 | 4.6 | - 0.2 | 2.3 | |
| Compare 1988 Sep. | 10.4 | 4.3 | 4.4 | 4.2 | 0.7 | 1.6 | |

* 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

funds received investible resources to the amount of DM 1.1 billion.

In the *share market* domestic enterprises raised capital to the market value of DM 0.6 billion. After the relatively heavy sales of the previous month (DM 1.5 billion) the amounts raised through the issue of new shares declined again, but still exceeded the comparative figure for September 1988 (DM 0.1 billion). DM 0.6 billion of foreign equities (excluding investment fund units) were sold in Germany. In contrast to this, non-residents bought German shares to the transaction value of DM 2.2 billion.

On the buyers' side of the German bond market, purchases by banks and domestic non-banks were almost in equilibrium in September (DM 4.4 billion and DM 4.1 billion, respectively). *Non-banks* continued to prefer investments in foreign bonds, especially foreign currency paper (DM 4.1 billion). In addition, they went on buying bank bonds on a considerable scale (DM 2.5 billion); at the same time they significantly reduced their holdings of public bonds (- DM 2.9 billion). *Banks* built up their portfolios of domestic bonds by DM 3.0 billion, this sum being accounted for in almost equal parts by bank bonds and public bonds. In addition, they purchased foreign bonds to the amount of DM 1.2 billion. *Foreign investors* continued to be most interested in public bonds. On balance, they purchased domestic bonds worth DM 2.3 billion.

In September the amount placed with the *German investment funds* that are open to the general public, at DM 0.2 billion, was considerably lower than in the previous month (DM 1.5 billion) or in September 1988 (DM 2.0 billion). As has been apparent for some time now, investors were mainly interested in bond-based funds (DM 0.5 billion), while the share-based funds had to repurchase units equivalent to DM 0.3 billion net. In September the specialised

8 Federal cash trend

In October 1989 the Federal cash deficit totalled DM 3.7 billion and was thus DM 2.3 billion down on the year. This improvement was due to the fact that cash receipts were 15½% higher than a year earlier, although this owed something to shifts in payments between the individual months. Cash expenditure rose by 2½%. From January to October, taken together, the Federal Government showed a cash deficit of DM 13 billion, after it had recorded a deficit of DM 35.5 billion in the corresponding period of 1988. The main reasons for this decline are that tax receipts are rising very strongly, thanks to the current high level of business activity and the excise tax increases which took effect this year, and that the Bundesbank transferred profits totalling DM 10.0 billion to the Federal Government this year (compared with only DM 0.2 billion in 1988). As a consequence, cash receipts went up by 12% in the first ten months of this year, and thus rose very much more strongly than cash expenditure.

Public debt

In *September*, just as in August, the central, regional and local authorities did not draw on the credit markets on balance. In that month, which included a major tax payment date, redemptions were just over DM 1.5 billion higher than new borrowing. The *Federal Government's* credit market indebtedness remained virtually unchanged in September, although there were some substantial shifts. Owing to a new issue launched in the first half of the month, bonded debt rose by DM 2.3 billion, and the Federal Government received DM 0.6 billion net from sales of Treasury financing paper. In the case of five-year special Federal bonds, Federal savings bonds and borrowers' note loans, by contrast, redemptions predominated. In view of the favourable cash situation, the Federal Government repaid the Bundesbank advances totalling DM 2.3 billion which it had taken up at the end of August, so that its total indebtedness went down appreciably. The *other public authorities*, taken together, likewise reduced their debt by nearly DM 2.5 billion in September. The Länder Governments repaid bank loans on quite a large scale and reduced Bundesbank advances, whereas local authorities and the ERP Special Fund raised a small amount of funds in the capital market on balance.

In *October* the Federal Government drew on the credit markets again, but only to a relatively small

| Federal finance on a cash basis * | | | | |
|--|-----------------|---------|---------|--------|
| DM billion | | | | |
| Item | January-October | | October | |
| | 1988 | 1989 p | 1988 | 1989 p |
| Cash receipts | 216.89 | 243.09 | 19.34 | 22.31 |
| Cash expenditure | 252.46 | 256.21 | 25.33 | 26.00 |
| Cash surplus (+) or deficit (-) | -35.57 | -13.12 | - 5.99 | - 3.68 |
| Financing | | | | |
| 1. Change in cash resources 1 | - 3.62 | - 2.60 | - 5.85 | - 2.26 |
| 2. Change in Bundesbank advances | — | + 0.04 | — | + 0.04 |
| 3. Change in credit market debt, total | + 31.55 | + 9.87 | + 0.12 | + 1.32 |
| (a) Treasury discount paper | + 0.27 | + 0.18 | - 1.63 | — |
| (b) Treasury financing paper | - 0.23 | + 4.34 | + 0.01 | + 0.61 |
| (c) Federal Treasury paper | + 6.68 | - 1.42 | - 1.09 | - 1.59 |
| (d) Special Federal bonds | + 5.12 | + 0.09 | + 1.51 | + 0.06 |
| (e) Federal savings bonds | + 3.79 | - 1.17 | + 0.19 | - 0.10 |
| (f) Bonds | + 23.76 | + 21.01 | + 2.22 | + 4.16 |
| (g) Bank advances | - 5.49 | - 11.74 | - 0.97 | - 1.83 |
| (h) Loans from social security funds | - 0.05 | - 0.13 | - 0.03 | — |
| (i) Loans from other non-banks | - 2.20 | - 1.21 | - 0.10 | — |
| (j) Other debt | - 0.10 | - 0.10 | — | — |
| 4. Seigniorage | 0.40 | 0.61 | 0.03 | 0.06 |
| 5. Total (1 less 2 less 3 less 4) | -35.57 | -13.12 | - 5.99 | - 3.68 |
| Memorandum items | | | | |
| Increase or decrease from the previous year in % | | | | |
| Cash receipts | + 1.0 | + 12.1 | + 5.0 | + 15.4 |
| Cash expenditure | + 5.5 | + 1.5 | + 3.4 | + 2.6 |

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

extent (DM 1.3 billion net). Owing to the issue of another tranche through the Federal Bond Consortium and on account of sales for market regulation purposes, the amount of bonds outstanding increased by DM 4.2 billion. Moreover, net sales of Treasury financing paper once again amounted to DM 0.6 billion. Commitments arising from Federal Treasury paper and loans, by contrast, went down by DM 1.6 billion and DM 1.8 billion, respectively, owing to high redemptions. That part of the Federal cash deficit in October which was not covered by borrowing in the market was financed almost entirely from the cash balance existing at the end of September; hence the Federal Government needed to have very little recourse to Bundesbank advances at the end of October.

New orders

In September seasonally adjusted demand for industrial products once again increased sharply compared with August. In the whole of the third quarter, in which the influences of the summer holiday season no doubt largely cancel out, *orders received by the manufacturing sector* rose by nearly 1%, seasonally adjusted, against the preceding quarter; it must be borne in mind, however, that sizeable orders for ships and aircraft were placed during the spring. Taking the average of July to September, orders received by industry were about 8% up on the year in value and 5% higher in volume.

Foreign demand for German industrial products continued to be particularly buoyant in the third quarter. Export orders grew by a good 1%, seasonally adjusted, compared with the previous quarter, and were 9½% up on the year in value. The sharpest rise in foreign orders during the summer months was recorded by consumer goods producers, although foreign customers demand for German-made capital goods also continued to be high. In *domestic business* the orders received in the third quarter were 7% up on the year; after seasonal adjustment, this implies an increase of a good ½% on the preceding quarter. Here, too, consumer goods producers recorded a particularly steep rise in orders, while the orders received by the capital and producer goods sector were about as large as in the spring.

Output

In the wake of the heavy demand, production in industry has of late also been very high. According to provisional official figures, seasonally adjusted *output in the producing sector (excluding construction)* in September did not quite regain the level of the two preceding months; however, a major statistical upward adjustment is to be expected here later on. Taking the average of the three summer months, production was just over 2% higher than in the previous quarter, after elimination of seasonal fluctuations, and 4½% up on the year. All areas of the manufacturing sector participated in this sharp expansion; the capital goods sector continued to lead the way.

The latest information on *construction output* is again inconsistent. According to official data, seasonally adjusted output in the third quarter was

| Key economic indicators | | | | | |
|--|---------------------------|---------------------------------|----------------------------------|-----------------------|---------------------|
| Seasonally adjusted 1 | | | | | |
| Orders received by the manufacturing sector; 2 1985 = 100 | | | | | |
| Period | Total value | Domestic orders | | Foreign orders | Total volume |
| | | Total | of which Capital goods sector | | |
| 1989 1st qtr | 117.7 | 118.3 | 123.6 | 116.9 | 112.7 |
| 2nd qtr | 122.5 | 121.9 | 130.5 | 123.4 | 116.4 |
| 3rd qtr | 123.6 | 122.8 | 130.9 | 124.9 | 117.5 |
| July | 122.7 | 122.5 | 130.5 | 123.1 | 116.7 |
| Aug. | 123.5 | 122.3 | 128.5 | 125.4 | 117.2 |
| Sep. | 124.6 | 123.6 | 133.6 | 126.3 | 118.5 |
| Output in the producing sector; 3, 4 1985 = 100 | | | | | |
| Period | Total, excl. construction | of which | | | Construction |
| | | Basic and producer goods sector | Capital goods sector | Consumer goods sector | |
| 1989 1st qtr | 109.2 | 108.1 | 114.2 | 108.7 | 132.4 |
| 2nd qtr | 110.0 | 106.3 | 115.3 | 109.5 | 106.5 |
| 3rd qtr | 112.4 | 108.3 | 118.1 | 111.1 | 107.5 |
| July | 112.6 | 107.2 | 119.9 | 109.9 | 106.8 |
| Aug. | 112.7 | 109.3 | 117.5 | 113.1 | 108.5 |
| Sep. p | 112.0 | 108.5 | 117.0 | 110.3 | 107.1 |
| Labour market 4 | | | | | |
| Number in thousands | | | | | |
| Period | Employed p | Vacancies | Short-time workers 5 | Unemployed | Unemployment rate 6 |
| | | | | | |
| 1989 1st qtr | 27,524 | 217 | 185 | 2,075 | 7.2 |
| 2nd qtr | 27,614 | 229 | 146 | 2,042 | 7.1 |
| 3rd qtr | 27,659 | 252 | 53 | 2,017 | 7.1 |
| July | 27,642 | 243 | 33 | 2,023 | 7.1 |
| Aug. | 27,659 | 256 | 81 | 2,010 | 7.0 |
| Sep. | 27,676 | 277 | 46 | 2,001 | 7.0 |
| Oct. | ... | 306 | 50 | 1,997 | 7.0 |

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Manufacturing sector, mining, electricity and gas supply, and construction; net production index calculated for kinds of activity units. — 4 Seasonal factors recalculated. — 5 Not seasonally adjusted. — 6 Unemployed as % of the total labour force (excluding armed forces). — 7 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — p Provisional. BBk

higher than during the spring, but 1½% lower than a year earlier. The Ifo survey has shown that capacity utilisation in the construction sector and thus probably construction work, too, were much higher than a year before – a result which is easier to reconcile with the current demand situation in this sector.

Labour market

The sharp expansion in production has recently been accompanied by a further considerable increase in the demand for labour. According to a first estimate by the Federal Statistical Office, the *number of employed* rose again in September,

10 seasonally adjusted, by over 15,000 to 27.68 million, which represents a growth of 330,000 persons or 1.2% against the previous year. The rise in employment owed something to the fact that *short-time working* has been virtually negligible for some time and that there are thus no reserves from this angle. At the same time, the number of *vacancies* reported to the labour exchanges went up at a faster pace. A major factor in this was probably the increased inflow of ethnic Germans from Eastern Europe and immigrants from the GDR who are looking for a job; many enterprises are therefore hoping for better chances of satisfying their demand for additional labour through the intermediation of the labour exchanges. In spite of extensive placements, the number of vacancies had increased to just over 305,000 by the end of October, seasonally adjusted; this was 30,000 more than at the end of September and about 105,000 more than a year earlier. Even though many ethnic Germans from eastern Europe and immigrants from the GDR were looking for jobs in the course of last month, the seasonally adjusted *number of unemployed* continued to decline, albeit only slightly, namely to just under 2.0 million at the end of October; this was 200,000 fewer than in the same month of the preceding year. After adjustment for seasonal fluctuations, the unemployment rate came to 7.0% of the total labour force. The number of ethnic Germans from eastern Europe and immigrants from the GDR reported as unemployed increased to 175,000 at the same time (against an estimated 90,000 a year before).

Balance of payments

Germany's surplus on *current account* – the combined outcome of foreign trade, services and transfer payments – rose from DM 6.9 billion in August to DM 8.3 billion in September 1989; a year earlier it amounted to DM 6.2 billion. The increase in the surplus compared with the previous month was somewhat lower than is usual for the time of year; thus, after elimination of seasonal factors, the surplus on current account fell slightly in September.

According to calculations by the Federal Statistical Office, there was a *foreign trade* surplus of DM 12.4 billion in the month under review (compared with one of just over DM 11 billion both in August this year and in September 1988). Foreign trade turnover rose sharply compared with the same period last year, with exports increasing in value by 11 ½% and imports by 12%. Seasonally adjusted, however, neither exports nor imports quite regained the particularly high level of the preceding three months. If the results of the months July to September are taken together, so as to largely eliminate random fluctuations, seasonally adjusted exports grew by approximately 2% against the second quarter while the value of imports remained practically unchanged.

The *services account* was more or less in balance in September following a deficit of DM 1.4 billion in August. Firstly, in line with the usual seasonal trend, the deficit on foreign travel, at DM 3.4 billion, was just under DM 1 billion lower than in the previous month; secondly, net investment income rose by DM 0.5 billion (to DM 2.4 billion). On the other hand, the *transfer payments account* showed in September a deficit which, at DM 3.2 billion, was similar to that of the previous month.

There were outflows totalling DM 4.9 billion on *long-term capital account* in September compared with net capital exports of no more than DM 0.6 billion in August. The increase is due not least to sizeable purchases of foreign securities by German investors (just under DM 6 billion against DM 4.5 billion in August), the September acquisitions being mostly in the form of foreign currency bonds (DM 4.5 billion net). On the other hand, non-residents reduced their new securities investments in Germany (including transactions in official borrowers' notes) on balance from just over DM 5 billion in August to approximately DM 4 billion in the month under review; as a result, a total of DM 1.7 billion net was exported through securities transactions in September follow-

| Major items of the balance of payments | | | |
|---|----------|----------|----------|
| DM million | | | |
| Item | 1988 | 1989 | |
| | Sep. | Aug. | Sep. p |
| A. Current account | | | |
| Foreign trade 1 | | | |
| Exports (f.o.b.) | 47,518 | 49,791 | 52,950 |
| Imports (c.i.f.) | 36,227 | 38,566 | 40,510 |
| Balance | + 11,291 | + 11,226 | + 12,440 |
| Supplementary trade items 2 and merchanting trade | — 175 | + 346 | — 912 |
| Services | — 2,174 | — 1,369 | — 50 |
| Transfer payments | — 2,788 | — 3,318 | — 3,200 |
| Balance on current account | + 6,154 | + 6,885 | + 8,278 |
| B. Capital account (net capital exports: —) | | | |
| Long-term capital transactions | | | |
| Direct investment | — 1,018 | — 880 | — 2,303 |
| German investment abroad | — 1,487 | — 1,354 | — 2,733 |
| Foreign investment in Germany | + 468 | + 475 | + 431 |
| Securities 3 including official domestic borrowers' notes | — 3,439 | + 586 | — 1,730 |
| Securities | — 2,514 | + 352 | — 1,431 |
| Borrowers' notes | — 926 | + 234 | — 299 |
| Bank loans | + 2,215 | + 364 | + 27 |
| Official loans | — 1,017 | — 235 | — 714 |
| Other | — 331 | — 391 | — 177 |
| Balance | — 3,591 | — 556 | — 4,896 |
| Short-term capital transactions | | | |
| Banks | —10,280 | — 5,101 | — 1,828 |
| Enterprises 4 | — 1,302 | + 2,036 | + 3,000 |
| Official | + 641 | — 1,044 | + 147 |
| Balance | —10,941 | — 4,109 | + 1,319 |
| Balance on capital account | —14,532 | — 4,664 | — 3,577 |
| C. Balance of unclassifiable transactions (balancing item) 5 | + 5,741 | — 1,271 | — 7,377 |
| D. Balancing item in respect of the Bundesbank's external position 6 | + 198 | — 283 | — 18 |
| E. Change in the Bundesbank's net external assets (increase: +) 7 (A plus B plus C plus D) | — 2,440 | + 667 | — 2,694 |
| <p>1 Owing to difficulties in reorganising the collection procedure at the beginning of 1988, the foreign trade figures are inconsistent during that year. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 3 Excluding direct investment. — 4 In September 1989 excluding the change in trade credits, which is not yet known (see footnote 5). — 5 In September 1989 including the change in trade credits. — 6 Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 7 Valued at balance sheet rates. — p Provisional.</p> | | | |
| Discrepancies in the totals are due to rounding. | | | BBk |

In statistically recorded *short-term capital transactions* there were inflows of DM 1.3 billion net in September compared with outflows of DM 4.1 billion in August. Although the banks exported short-term funds worth DM 1.8 billion net, imports of short-term funds, at DM 3.0 billion, predominated among enterprises, the main reason being the fact that they significantly reduced their balances with banks outside Germany. On the other hand, enterprises probably exported a considerable amount of short-term funds through trade credits in September; at any rate, this is suggested by the large negative balancing item (DM 7.4 billion), in which these transactions are included until they can be statistically identified later on.

The *net external assets of the Bundesbank* — valued at balance sheet rates — fell by DM 2.7 billion in September in the wake of renewed increases in the Deutsche Mark balances of foreign central banks and as a result of internationally coordinated intervention in the foreign exchange markets. In *October* the net external assets increased by DM 1.8 billion, notably as a result of compulsory intervention under the provisions of the European Monetary System.

ing net inflows of DM 0.6 billion in the previous month. Other long-term capital exports arose notably from direct investment, with outflows rising from DM 0.9 billion in August to DM 2.3 billion in the month under review.

12 Enterprises' profitability and financing in 1988

The business trend of enterprises in the producing sector and distribution was marked by faster economic expansion in 1988. Overall, this expansion was reflected in a growth of just over 3½ % in real GNP, which was distinctly more than in the preceding five years of the economic upswing. One of the main reasons for this faster economic growth was the fact that notable sales successes were recorded in export business in the course of last year in addition to the continued strong rise in domestic demand. In the light of the exceptional buoyancy of business activity, enterprises increasingly stepped up their output. In the manufacturing sector, a focus of foreign demand, existing capacity reserves were more and more heavily utilised, and initial cyclical strains were observed. Unlike the situation in comparable cyclical phases in the past, however, cost rises remained within narrow limits. Under the prevailing conditions, enterprises were able to expand their earnings significantly in 1988 and further improve their financial position.

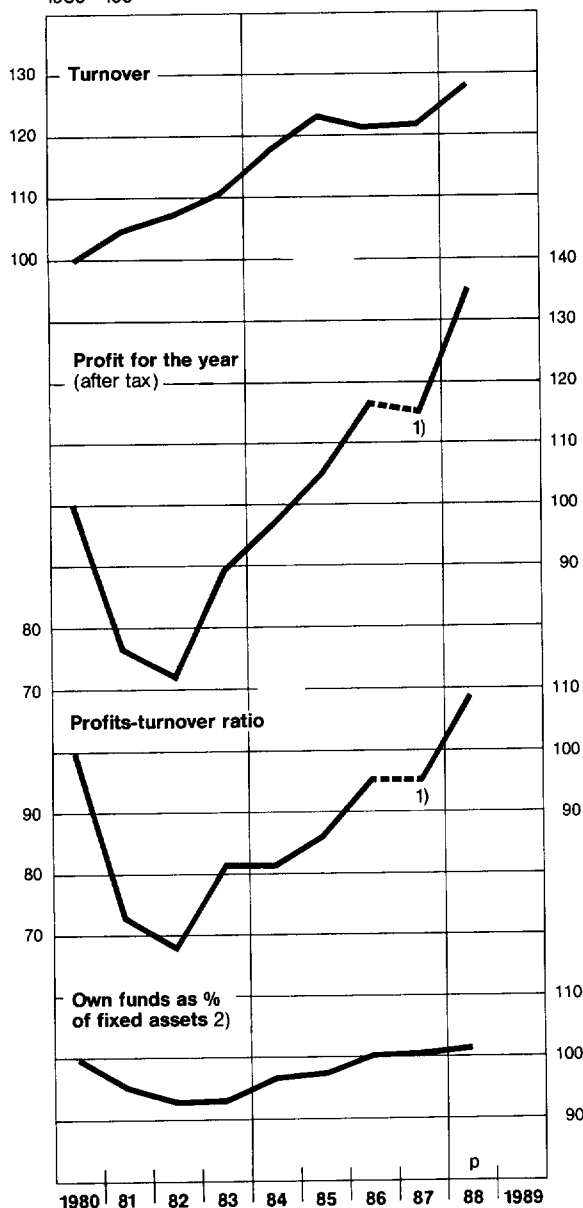
The same tendencies are reflected in the results of the Deutsche Bundesbank's corporate balance sheet statistics, the first evaluation of which for 1988 is based on about 20,000 annual accounts, roughly one-third of the total balance sheet material to be expected for that year. According to these statistics, pre-tax profits for the year in the economic sectors analysed increased by just over 11 % compared with the previous year; after tax, the profit for the year was as much as 17% above the 1987 level, as explained in more detail below. Not only the further increase in profits but also the changes in profit and loss accounts and balance sheets responsible for this increase attest to the exceptionally good financial situation of enterprises. Last year this was shown *inter alia* by the trend in yields. Relative to turnover, the pre-tax profit for the year came to 5% and, after tax, to 2½ %. The profits-turnover ratio thus regained the level of the boom year 1979.

Profitability

The faster economic upswing in 1988 was reflected in a much sharper expansion in enterprises' business activity. Thus the *turnover* of the firms included in the analysis went up by 5%. Since enterprises raised their sales prices by about 1 % only (not least thanks to the moderate trend in costs), this increase in turnover is due to a sharp expansion of the volume of sales. The very buoyant state of business activity and the favourable sales prospects also

Enterprises' earnings and financing structure *

1980=100



* Calculated on the basis of extrapolated figures. 1988: estimated figures.- 1) Influenced by the introduction of the new accounting legislation.- 2) Own funds less adjustments to capital accounts, fixed assets less accumulated depreciation reserves.- p Provisional.

BBK

affected stockholding. Stocks of finished goods were apparently found to be too small; total stocks of own products were built up considerably, viz. much more than on average during the preceding years of the upswing. Consequently, the growth of enterprises' total output, at 5½%, was slightly sharper than that of turnover.

More or less in line with total output, materials costs increased last year, whereas they had decreased in

absolute amount in the two preceding years. A major part in this reversal was played by the fact that energy prices continued to fall in the course of last year, while the prices of important commodities increased sharply on world markets – unlike the situation in 1987 – and the prices of imported semi-finished and primary products went up noticeably. Since the relationship between materials costs and total output remained virtually unchanged in the year under review, gross earnings rose to about the same extent as total output, namely by 5½%. Relative to turnover, this was 38½%, so that this ratio, which is important for assessing profitability, was 3 percentage points above its low in 1985.

The trend in other receipts, which include interest received as well as earnings from participations and gains from the downward adjustment of provisions, did not quite keep pace with the strong growth of gross earnings. While interest received increased by 2½%, other receipts went up by 3%, extraordinary income making itself felt in 1988 much less than in earlier years, particularly owing to the narrower definition in the Act concerning the Fourth, Seventh and Eighth EC Council Directives on the Annual Accounts of Certain Types of Companies.

Besides the sharp rises in turnover and earnings, profit and loss accounts were characterised in 1988 by the continued moderate trend in costs. In all, expenses (excluding materials costs) increased by 4½%, i. e. by 1 percentage point less than total output and gross earnings, but by distinctly more than in the two previous years. Another major reason why cost rises remained strictly limited last year, too, was that staff costs went up fairly moderately. Expenses on wages, salaries, social security contributions and fringe benefits rose by 4% in 1988 and thus slightly less than a year earlier. A significant reason for this was the fact that the medium-term pay agreements concluded for several economic sectors (e.g. the metal-working and printing industries) provided for lower pay rate increases for 1988 than for 1987, the further reductions in working hours playing a major role. The lower increase in negotiated earnings was, however, partly offset by the fact that, in view of the demand pressure from abroad and the home market, more overtime was being worked and that – for this reason, among others – actual wages and salaries were going up more sharply than pay rates, unlike the situation in 1987. Moreover, the renewed sharp rise in employment was reflected in staff costs.

14 Compared with turnover and total output, *depreciation of fixed assets* went up more than proportionately last year. For the wear and tear of their buildings, machines, furniture and equipment, enterprises entered about 8% more than a year earlier in their profit and loss accounts. This strong rise reflects above all the high level of investment last year. Since, in the first place, depreciation by the diminishing balance method, which is used relatively often, is highest in the first year, and since, secondly, minor assets can be fully written off in the year they are purchased, the growth of the depreciation of fixed assets is chiefly determined by the increase in capital expenditure in the current year. In addition, their good profitability last year will have prompted enterprises to take full advantage of existing depreciation facilities. To this extent, high depreciation is typical of boom periods. This is in line with the fact that in 1988 depreciation of fixed assets was equivalent to more than 9% of gross earnings, a figure which has not been reached since the start of the seventies. A special trend was recorded in 1988 – just as a year earlier – in the case of *other depreciation*, which declined by about one-fifth in purely arithmetical terms. In accordance with the new accounting legislation, this expense item, which comprises mainly losses on claims and write-downs in respect of securities and financial assets, virtually only affects partnerships and sole proprietorships, as far as write-downs of claims are concerned. According to the new regulations, incorporated enterprises can make use of this item only to the extent that the corresponding expenses exceed the “standard” amount recorded by the enterprise involved. Part of the sharp decline shown in 1988 was probably due to the fact that, for some incorporated enterprises whose financial year does not coincide with the calendar year, this new regulation has not been reflected in the statistics until now. In addition, the further decrease in the number of insolvencies will have played a role; it has had the result that the losses on claims normally associated with such insolvencies have been lower than before.

The pressure on the profit and loss accounts last year was perceptibly relieved by the trend in *interest costs*, which were no higher than a year earlier in terms of the absolute amount. Enterprises benefited from the comparatively low level of interest rates in 1988. Owing to the higher financial requirements associated with the considerable expansion in business activity, their holdings of interest-bearing debts increased sharply; however, the average inter-

| Enterprises' profit and loss account * | | | | | |
|--|----------------------------------|---------|---------|--|-------|
| Item | 1986 | 1987 | 1988 | 1987 | 1988 |
| | DM billion | | | Change from previous year in % | |
| Total output | 3,473.9 | 3,484.3 | 3,678 | + 0.3 | + 5.5 |
| less | | | | | |
| Materials costs, expenditure on goods | 2,188.9 | 2,154.8 | 2,278 | — 1.6 | + 5.5 |
| Gross earnings | 1,284.9 | 1,329.5 | 1,400 | + 3.5 | + 5.5 |
| plus | | | | | |
| Interest received | 19.5 | 18.5 | 19 | — 4.9 | + 2.5 |
| Other receipts | 118.6 | 124.7 | 128.5 | + 5.1 | + 3 |
| Amplified gross earnings | 1,423.1 | 1,472.8 | 1,547.5 | + 3.5 | + 5 |
| Expenses | | | | | |
| Staff costs 1 | 672.0 | 701.3 | 730 | + 4.4 | + 4 |
| Depreciation | 130.8 | 133.4 | 140 | + 2.0 | + 5 |
| of fixed assets | 113.2 | 119.7 | 129 | + 5.7 | + 8 |
| Other 2 | 17.6 | 13.8 | 11 | —21.9 | —20 |
| Taxes 3 | 89.3 | 95.5 | 102 | + 6.9 | + 7 |
| Interest paid | 48.3 | 46.0 | 46 | — 4.9 | + 0 |
| Other expenses | 408.5 | 423.2 | 443.5 | + 3.6 | + 5 |
| Expenses, total 4 | 1,349.0 | 1,399.3 | 1,461.5 | + 3.7 | + 4.5 |
| Profit for the year 5 | 74.1 | 73.5 | 86 | — 0.8 | + 17 |
| Memorandum items | | | | | |
| Pre-tax profit for the year | 163.4 | 169.0 | 188 | + 3.4 | + 11 |
| Turnover | 3,453.8 | 3,461.7 | 3,638 | + 0.2 | + 5 |
| | as % of turnover | | | Change from previous year in percentage points | |
| Gross earnings | 37.2 | 38.4 | 38.5 | + 1.2 | + 0 |
| Pre-tax profit for the year | 4.7 | 4.9 | 5 | + 0.2 | + 0 |
| Profit for the year 5 | 2.1 | 2.1 | 2.5 | — 0 | + 0.5 |
| | as % of amplified gross earnings | | | | |
| Staff costs 1 | 47.2 | 47.6 | 47 | + 0.4 | — 0.5 |
| Pre-tax profit for the year | 11.5 | 11.5 | 12 | — 0 | + 0.5 |
| Profit for the year 5 | 5.2 | 5.0 | 5.5 | — 0.2 | + 0.5 |
| | as % of gross earnings | | | | |
| Interest paid | 3.8 | 3.5 | 3.5 | — 0.3 | — 0 |
| Interest received | 1.6 | 1.4 | 1.5 | — 0.1 | + 0 |
| Interest paid, net | 2.2 | 2.1 | 2 | — 0.1 | — 0 |

* Extrapolated figures. 1988: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Wages, salaries, social security contributions and fringe benefits. — 2 Mainly write-downs of claims and financial assets; comparability impaired by the introduction of the new accounting legislation. — 3 Including corporation tax of incorporated enterprises and excise taxes. — 4 Excluding materials costs. — 5 Amplified gross earnings less expenses or published profit plus change in reserves less losses shown.
Discrepancies in the totals are due to rounding. BBk

est paid by enterprises, at 5½%, was somewhat lower than a year before. (In 1988 this average rate declined further, albeit only slightly, because a growing part of the debts were subject to lower rates in the wake of the multi-year decrease in interest rates.) On the other hand, the average interest

received by enterprises from their interest-bearing claims declined as well. In view of the sharp growth of total claims, interest received nevertheless went up by 2½%, as mentioned. If interest paid and interest received are offset against each other, the *net interest paid* fell compared with the previous year. Relative to turnover or gross earnings, the net interest paid by enterprises in 1988 was only half as high as during the years of weakness 1981-2. In addition to the higher yield and the improved profit expectations, this relief on the interest side no doubt contributed to investment in fixed capital having become much more profitable since then.

The *taxes paid* by the enterprises included in the analysis were 7% higher in 1988 than a year before. However, this reflects only the trend in pre-tax profits for the year, which, as noted, went up by 11% and thus distinctly more than before. This difference is no doubt mainly due to the fact that taxes paid, in the definition of the corporate balance sheet statistics, include not only corporation tax and trade earnings tax but also profit-independent taxes (such as trading capital tax) and excise taxes, which increased less in 1988 than profits for the year. In addition, the delayed adjustment of advance payments to the improvement in profitability presumably depressed tax expenses.

Enterprises' *other expenses* rose by just under 5% in 1988. Relative to turnover and gross earnings, the weight of this item has grown slowly but steadily on a long-term comparison. For lack of information, a more precise breakdown of this item is unfortunately not possible. Only the trend in two segments is known, although these are not very significant in terms of size. They are, firstly, expenses on rentals and leases, which are shown separately almost only by sole proprietorships and partnerships and which rose by 4% in 1988 in the wake of the general expansion of business. Secondly, data on expenses from the assumption of losses on the basis of profit/loss transfer agreements are available; these increased by 15%. Both subitems together, however, make up only about 12% of other expenses.

If expenses and receipts are offset against each other, in 1988 there was a *profit for the year* which was about 17% above the 1987 figure. When assessing this high growth rate, it must be borne in mind, firstly, that the taxes paid and deducted in this context do not correctly reflect the tax burden on enterprises' earnings, inter alia because they do not

include the direct taxes to be paid by sole proprietors and partners in partnerships on the enterprise's earnings, which taxes are not included in the balance sheet. (As noted, the pre-tax profit for the year rose by 11% in 1988.) Secondly, account must be taken of the fact that the profit for the year (after tax) had declined by about 1% in 1987 according to the calculations now available, which are based on about 60,000 corporate balance sheets. This unfavourable result, which is inconsistent with the corresponding calculations in the context of the national accounts, owes much to the introduction of the new accounting legislation this year, which has resulted in specific expense items being increased more sharply than before owing to the changed accounting regulations. But for these factors, the profit for the year in 1987 would have been higher and hence the growth rate in 1988 would presumably have been lower.

Financing

Enterprises' financial operations in 1988 were marked by the strong growth of turnover and the buoyancy of investment activity. Each of these factors resulted in a heavy demand for financial resources. It was met primarily by the use of internal resources, but increasingly by borrowing as well. The total inflow of funds was DM 30 billion higher than a year before and, at about DM 250 billion, reached an amount which was higher than in any year since corporate balance sheet statistics started to be compiled.

A conspicuous feature was the sharper increase in the *capital base*, to which DM 6 billion was added in 1988 (compared with DM 4.5 billion a year earlier). This trend is to be seen as a token of the growing willingness to invest more liable capital in enterprises at long term; the precondition for this development is probably the present more attractive earnings situation and the favourable earnings expectations. *Reserves*, too, were built up very sharply last year, namely by DM 16 billion. Relative to earlier orders of magnitude, this was a substantial amount, although it was smaller than a year earlier, when transfers to reserves were for once exceptionally high owing to the introduction of the new balance sheet legislation. If this special factor attributable to the reform is eliminated by way of estimation, it is found that "normal" transfers to reserves were strongly increased in the year under review. Depreciation of fixed assets likewise considerably exceed-

| Sources and uses of enterprises' funds * | | | | |
|--|--------------|--------------|--------------|---------------|
| DM billion | | | | |
| Item | 1986 | 1987 | 1988 | Change 1987-8 |
| Internal sources | | | | |
| Capital increases 1 | 5.3 | 4.5 | 6 | + 1.5 |
| Transfers to reserves | 17.4 | + 19.4 | + 16 | + - 3.5 |
| Depreciation 2 | 113.2 | 119.7 | 129 | + 9.5 |
| Total | 135.9 | 143.6 | 151 | + 7.5 |
| External sources | | | | |
| Change in debts | - 3.5 | 31.3 | 68 | + 36.5 |
| Short-term | - 9.0 | 34.9 | 59 | + 24 |
| Long-term | 5.5 | - 3.6 | 9 | + 12.5 |
| Increase in provisions | 22.3 | + 44.8 | + 31 | + - 14 |
| Total | 18.7 | 76.1 | 99 | + 23 |
| Sources of funds, total | 154.7 | 219.7 | 250 | + 30 |
| Gross capital expenditure | | | | |
| Increase in fixed assets (gross) | 133.2 | + 154.7 | + 155 | + + 0 |
| Increase in fixed assets (net) | 19.9 | + 35.1 | + 26 | + - 9 |
| Depreciation 2 | 113.2 | 119.7 | 129 | + 9.5 |
| Change in stocks | - 8.5 | 17.5 | 27.5 | + 10 |
| Total | 124.7 | 172.3 | 182.5 | + 10 |
| Acquisition of financial assets | | | | |
| Change in cash 3 | 18.6 | 7.7 | - 1 | - 8.5 |
| Change in claims 4 | 3.3 | 26.2 | 46 | + 20 |
| Short-term 4 | 2.2 | 16.5 | 39.5 | + 23 |
| Long-term | 1.1 | 9.8 | 6.5 | - 3.5 |
| Acquisition of securities | - 2.6 | 2.6 | 6.5 | + 4 |
| Acquisition of participations | 10.7 | 10.9 | 15.5 | + 4.5 |
| Total | 30.0 | 47.4 | 67 | + 19.5 |
| Uses of funds, total | 154.7 | 219.7 | 249.5 | + 30 |
| Memorandum item | | | | |
| Internal sources as % of gross capital expenditure | 109.0 | 83.4 | 82.5 | × |

* Extrapolated figures. 1988: estimated figures, rounded to the nearest half or full DM billion or percentage point. — + Influenced by the introduction of the new accounting legislation. — 1 Net retained income and capital contributed in the case of sole proprietorships and partnerships, changes in the amount paid up on shares of cooperative societies, and funds raised by incorporated enterprises by issuing shares. — 2 Of fixed assets. — 3 Notes and coins, bank and postal giro balances. — 4 After deduction of accumulated depreciation reserves. Discrepancies in the totals are due to rounding. BBK

ed the 1987 figure, as noted. In all, enterprises' *internal resources* came to DM 151 billion. In purely arithmetical terms, this was DM 7.5 billion more than in 1987; after adjustment for the above-mentioned special factor affecting transfers to reserves, the growth was much sharper still.

To meet their larger financial requirements, enterprises last year increasingly resorted to borrowed funds, primarily short-term loans. In total, they raised *short-term credits* amounting to DM 59 billion; that was DM 24 billion more than a year earlier. The level of debts between enterprises in the context of ac-

counts receivable and payable rose by about the same amount as short-term debts to banks. In connection with the exceptionally high level of investment, enterprises also raised more *long-term loans* last year, which, as usual, were mainly granted them by banks. New longer-term debt, which had been run down in 1987, rose by DM 9 billion. Moreover, enterprises formed considerable *provisions* in 1988. At DM 31 billion, the corresponding transfers were comparatively high relative to earlier dimensions, albeit lower than in 1987 – a decline based on the same causes (i.e. the changes in balance sheet legislation) as were described above in connection with the transfers to reserves.

Since capacity reserves decreased in the wake of the economic upswing, the scope for self-financing was as good as before and further business prospects remained favourable, enterprises' investment propensity increased considerably. According to the national accounts, nominal gross fixed capital formation by producing enterprises went up by 8½% last year. By contrast, the corporate balance sheet statistics show an *increase in fixed assets* in 1988 which, in gross terms, was hardly higher than in 1987. This, too, must be regarded as a "belated consequence" of the introduction in 1987 of the Act concerning the Fourth, Seventh and Eighth EC Council Directives on the Annual Accounts of Certain Types of Companies, the counterpart of which is to be found on the inflow side in the excessive transfers to reserves and provisions. With the entry into force of the new balance sheet legislation, valuation changes to total non-financial assets could be made (as described in more detail in last year's article) and in 1987 these pushed up the figures for the increase in fixed assets. If adjustment is made for this special factor by way of estimation, the gross increase in fixed assets from 1987 to 1988 almost reaches the order of magnitude ascertained in the context of the national accounts. As indicated above, enterprises' *stocks* were likewise built up sharply in 1988 in the wake of the faster cyclical expansion; at DM 27.5 billion, stockbuilding was about DM 10 billion higher than a year before.

In addition to the formation of fixed assets, financial assets assumed greater significance for enterprises in 1988 than before. In the year under review their *acquisition of financial assets* totalled DM 67 billion, representing an increase of nearly DM 20 billion over 1987. By analogy with the liabilities side, here, too, the focus was on the increase in *short-term*

| Enterprises' balance sheet * | | | | | |
|---|------------|---------|---------|--------------------------------|-------|
| Item | 1986 | 1987 | 1988 | 1987 | 1988 |
| | DM billion | | | Change from previous year in % | |
| Assets 1 | | | | | |
| Non-financial assets | 990.4 | 1,043.0 | 1,096.5 | + 5.3 | + 5 |
| Fixed assets | 558.2 | 593.2 | 619 | + 6.3 | + 4.5 |
| Stocks | 432.2 | 449.8 | 477.5 | + 4.1 | + 6 |
| Financial assets | 949.3 | 996.8 | 1,064 | + 5.0 | + 6.5 |
| Cash 2 | 104.1 | 111.8 | 111 | + 7.4 | - 0.5 |
| Claims | 669.9 | 696.1 | 742 | + 3.9 | + 6.5 |
| Short-term | 631.5 | 648.0 | 687.5 | + 2.6 | + 6 |
| Long-term | 38.4 | 48.1 | 54.5 | +25.4 | +13 |
| Securities | 48.3 | 50.9 | 57.5 | + 5.4 | +13 |
| Participations | 127.0 | 137.9 | 153.5 | + 8.6 | +11.5 |
| Prepayments | 7.0 | 7.4 | 8 | + 6.1 | + 8.5 |
| Assets, total = balance sheet total 3 | 1,946.7 | 2,047.1 | 2,168.5 | + 5.2 | + 6 |
| Liabilities | | | | | |
| Own funds 4 | 369.2 | 393.2 | 415 | + 6.5 | + 5.5 |
| Borrowed funds | 1,571.1 | 1,647.4 | 1,745.5 | + 4.9 | + 6 |
| Debts | 1,194.1 | 1,225.4 | 1,293.5 | + 2.6 | + 5.5 |
| Short-term | 840.4 | 875.3 | 934.5 | + 4.2 | + 7 |
| Long-term | 353.7 | 350.1 | 359 | - 1.0 | + 2.5 |
| Provisions | 377.0 | 422.0 | 452 | +11.9 | + 7 |
| Accruals | 6.3 | 6.5 | 8 | + 3.0 | +22.5 |
| Liabilities, total = balance sheet total 3 | 1,946.7 | 2,047.1 | 2,168.5 | + 5.2 | + 6 |
| Memorandum items | | | | | |
| Turnover | 3,453.8 | 3,461.7 | 3,638 | + 0.2 | + 5 |
| Do. as % of balance sheet total 3 | 177.4 | 169.1 | 168 | × | × |

* Extrapolated figures. 1988: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Less accumulated depreciation reserves. — 2 Notes and coins, bank and postal giro balances. — 3 Less adjustments to capital accounts and accumulated depreciation reserves. — 4 Less adjustments to capital accounts. BBk
Discrepancies in the totals are due to rounding.

claims, which rose by about DM 40 billion and thus more than twice as much as a year before. The main reason for this was the increased granting of short-term loans to customers at home and abroad caused primarily by the faster expansion of turnover. By contrast, *long-term claims* went up by DM 6.5 billion, which was far less than in 1987. As far as the liquid reserves are concerned, the result for the enterprises included in the analysis, according to which the *cash resources* on the balance sheet date 1988 were DM 1 billion lower than a year earlier, does not tally with other information, which suggests that all enterprises' liquidity holdings increased last year. This difference probably owes something to the fact that many of the enterprises included in this analysis are industrial firms which, in view of their rapidly growing business interests at home and abroad, felt more disposed than other firms to increase their par-

ticipations considerably, instead of accumulating further liquid reserves. At all events, the amount spent by these enterprises on the *acquisition of participations* went up by DM 4.5 billion last year to DM 15.5 billion. Enterprises devoted about DM 6.5 billion to the *purchase of securities*, i.e. DM 4 billion more than in 1987. It is conspicuous that the expansion of securities holdings once again lagged far behind the acquisition of participations. The differing increases in these balance sheet items show inter alia that corporate decisions on financial investment are guided not so much by considerations of safe interest income as by entrepreneurial opportunities, a fact which may owe something to the preparations for the single European market.

Balance sheet pattern and major balance sheet ratios

The sharp expansion of business activity and the associated financial operations were also reflected in the changes in the balance sheet total and balance sheet pattern in 1988. The *balance sheet total* less accumulated depreciation reserves and adjustments to capital accounts increased by about 6% and thus distinctly more than in the preceding three years. The faster growth was due to the considerable expansion of claims and debts (particularly in the short-term field) in connection with sales financing. For instance, short-term claims rose by 6% last year, and short-term debts by as much as 7%, i.e. more than the balance sheet total. Altogether, however, the major balance sheet ratios changed hardly at all in 1988. For example, the *own funds ratio* as a percentage of the balance sheet total remained more or less at the level of the preceding year, at just over 19%. By contrast, what is known as the "horizontal own funds ratio", i.e. the ratio of own funds to fixed assets, increased slightly; at 67%, it was about 5 percentage points higher in 1988 than at its nadir in 1982. The ratio of aggregate long-term liabilities to the balance sheet total changed only a little last year. The relatively small decline of ½ percentage point in this ratio to 45½% last year is not to be seen as a deterioration in the financial position; it is, rather, a consequence of the sharp growth in the balance sheet total. Enterprises' current financial capacity and the size of their financial reserves are shown inter alia by the trend in liquid assets and the ratio thereof to the corresponding short-term debts. For example, *liquid funds*, which comprise short-term claims and securities as well as cash, were equivalent to more than 91% of short-term debts last

**Ratios on enterprises' assets
and liabilities structure ***

| Item | 1984 | 1985 | 1986 | 1987 | 1988 |
|---------------------------------|--|-------|-------|-------|------|
| | as % of balance sheet total 1 | | | | |
| Fixed assets 2 | 28.5 | 28.3 | 28.7 | 29.0 | 28.5 |
| Stocks | 23.3 | 23.1 | 22.2 | 22.0 | 22 |
| Short-term claims 2 | 33.0 | 33.0 | 32.4 | 31.7 | 31.5 |
| Long-term liabilities 3, 4 | 45.0 | 45.2 | 46.2 | 46.1 | 45.5 |
| of which | | | | | |
| Own funds 4 | 18.2 | 18.2 | 19.0 | 19.2 | 19 |
| Short-term debts | 45.1 | 44.6 | 43.2 | 42.8 | 43 |
| | as % of fixed assets 2 | | | | |
| Own funds 4 | 63.9 | 64.4 | 66.2 | 66.3 | 67 |
| Own funds 4 and long-term debts | 127.7 | 129.1 | 129.5 | 125.3 | 125 |
| | as % of fixed assets 2 plus participations | | | | |
| Long-term liabilities 3, 4 | 130.3 | 131.7 | 131.3 | 129.0 | 128 |
| | as % of short-term debts | | | | |
| Liquid funds 5 | 88.3 | 90.2 | 93.3 | 92.6 | 91.5 |
| | as % of borrowed funds 6 | | | | |
| Internal resources 7 | 14.3 | 13.2 | 14.3 | 16.0 | 15 |

* Extrapolated figures. 1988: estimated figures, rounded to the nearest half or full percentage point. — 1 Less adjustments to capital accounts and accumulated depreciation reserves. — 2 Less accumulated depreciation reserves. — 3 Own funds, provisions for pensions, long-term debts, reserves subject to future taxation. — 4 Less adjustments to capital accounts. — 5 Cash, short-term claims and securities less accumulated depreciation reserves. — 6 Debts and provisions less cash. — 7 Profit for the year, depreciation of fixed assets, changes in provisions and in reserves subject to future taxation. BBK

year. This ratio was thus distinctly above the average level of the seventies (88%) and only a little below the peak figure recorded in 1986 (93½%), when there were exceptional inflows of funds in connection with the sharp decline in energy prices. The good liquidity position was reflected in particular in the strong increase in securities holdings, which in 1988 came to 2½% of the adjusted balance sheet total (compared with only 1% in the mid-seventies).

In the meantime, enterprises are much better protected against financial and business contingencies. Relative to the adjusted balance sheet total, provisions came to 21%, and thus reached a peak which, however, must be seen against the background of the fact that new commitments of company pensions have had to be shown on the liabilities side since 1987, and that additional provisions may be shown since then. Viewed as a whole, these figures bear witness to the regained soundness of enterprises' balance sheet pattern, which forms a good financial basis for the continuation of the buoyant investment activity.

Tables accompanying the article
“Enterprises’ profitability and financing
in 1988”

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

DM billion

| Item | All enterprises | | Manufacturing sector | | of which | | | | | |
|--|-----------------|---------|----------------------|---------|-------------------|-------|---------------------------------|------|---|------|
| | 1986 | 1987 | 1986 | 1987 | Chemical industry | | Manufacture of plastic products | | Quarrying, extraction and working-up of stones and earths | |
| | | | | | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 |
| I. Balance sheet | | | | | | | | | | |
| Assets 4 | | | | | | | | | | |
| Fixed assets + | 558.2 | 593.2 | 272.7 | 293.6 | 29.8 | 33.6 | 6.6 | 7.4 | 11.0 | 11.6 |
| of which: Land and buildings | 248.9 | 242.4 | 119.3 | 127.4 | 11.6 | 13.1 | 3.0 | 3.3 | 5.7 | 5.8 |
| Stocks | 432.2 | 449.8 | 235.5 | 242.4 | 21.4 | 21.6 | 4.4 | 4.7 | 4.3 | 4.3 |
| Raw and auxiliary materials | 88.9 | 87.3 | 67.8 | 67.7 | 6.2 | 6.4 | 1.6 | 1.7 | 1.4 | 1.4 |
| Semi-finished products | 72.7 | 87.3 | 65.5 | 73.5 | 1.8 | 2.4 | 0.7 | 0.8 | 0.5 | 0.6 |
| Finished products, products purchased for resale | 270.7 | 275.1 | 102.3 | 101.2 | 13.4 | 12.8 | 2.1 | 2.2 | 2.4 | 2.3 |
| Non-financial assets | 990.4 | 1,043.0 | 508.3 | 535.9 | 51.2 | 55.2 | 11.0 | 12.1 | 15.3 | 15.8 |
| Cash 5 | 104.1 | 111.8 | 59.7 | 66.1 | 8.9 | 10.5 | 0.9 | 0.9 | 1.8 | 2.0 |
| Claims | 669.9 | 696.1 | 325.2 | 348.3 | 32.5 | 36.3 | 5.2 | 5.5 | 7.2 | 7.5 |
| Short-term | 631.5 | 648.0 | 308.3 | 324.3 | 31.0 | 30.8 | 4.8 | 5.1 | 6.3 | 6.4 |
| of which: Accounts receivable | 322.3 | 313.9 | 153.1 | 149.0 | 14.9 | 14.6 | 3.3 | 3.4 | 3.3 | 3.2 |
| Long-term | 38.4 | 48.1 | 16.8 | 24.1 | 1.6 | 5.6 | 0.4 | 0.4 | 0.9 | 1.1 |
| Securities | 48.3 | 50.9 | 36.2 | 39.0 | 5.0 | 6.1 | 0.1 | 0.1 | 0.4 | 0.5 |
| Participations | 127.0 | 137.9 | 83.9 | 92.9 | 23.1 | 26.6 | 0.5 | 0.5 | 1.8 | 1.9 |
| Financial assets | 949.3 | 996.8 | 505.0 | 546.3 | 69.5 | 79.6 | 6.7 | 7.1 | 11.3 | 11.9 |
| Prepayments | 7.0 | 7.4 | 2.3 | 2.6 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 |
| Balance sheet total 6 | 1,946.7 | 2,047.1 | 1,015.6 | 1,084.8 | 120.8 | 134.9 | 17.8 | 19.3 | 26.7 | 27.8 |
| Liabilities | | | | | | | | | | |
| Capital | 280.2 | 284.7 | 152.1 | 156.6 | 21.0 | 22.2 | 3.0 | 3.2 | 5.2 | 5.2 |
| Reserves 7, + | 89.1 | 108.5 | 90.1 | 103.4 | 28.6 | 33.4 | 0.4 | 0.5 | 0.2 | 0.3 |
| Own funds | 369.2 | 393.2 | 242.2 | 260.1 | 49.6 | 55.6 | 3.5 | 3.7 | 5.4 | 5.4 |
| Debts | 1,194.1 | 1,225.4 | 527.0 | 546.8 | 35.1 | 37.2 | 11.6 | 12.7 | 15.3 | 15.9 |
| Short-term | 840.4 | 875.3 | 373.8 | 392.3 | 27.2 | 28.8 | 7.2 | 8.1 | 8.5 | 9.0 |
| of which: Accounts payable | 300.1 | 296.1 | 118.2 | 117.7 | 7.7 | 8.2 | 2.7 | 2.8 | 3.0 | 3.0 |
| Long-term | 353.7 | 350.1 | 153.2 | 154.5 | 7.8 | 8.4 | 4.5 | 4.6 | 6.7 | 6.9 |
| Provisions + | 377.0 | 422.0 | 245.2 | 276.8 | 36.1 | 42.0 | 2.6 | 2.8 | 6.1 | 6.5 |
| Borrowed funds | 1,571.1 | 1,647.4 | 772.2 | 823.6 | 71.1 | 79.2 | 14.3 | 15.6 | 21.3 | 22.4 |
| Accruals | 6.3 | 6.5 | 1.2 | 1.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Balance sheet total 6 | 1,946.7 | 2,047.1 | 1,015.6 | 1,084.8 | 120.8 | 134.9 | 17.8 | 19.3 | 26.7 | 27.8 |
| Change from previous year in % | 2.2 | 5.2 | 3.6 | 6.8 | 9.5 | 11.7 | 8.4 | 8.5 | 1.9 | 4.1 |
| II. Profit and loss account | | | | | | | | | | |
| Turnover | 3,453.8 | 3,461.7 | 1,657.1 | 1,670.6 | 166.1 | 166.8 | 35.2 | 37.0 | 38.1 | 38.1 |
| Change in stocks of own products and other internally produced real assets | 20.0 | 22.6 | 6.7 | 7.6 | - 0.1 | 0.2 | 0.3 | 0.3 | 0.1 | 0.2 |
| Total output | 3,473.9 | 3,484.3 | 1,663.8 | 1,678.2 | 166.1 | 167.0 | 35.5 | 37.3 | 38.2 | 38.4 |
| Materials costs, expenditure on goods | 2,188.9 | 2,154.8 | 899.9 | 886.3 | 83.2 | 80.9 | 17.7 | 18.6 | 17.4 | 17.2 |
| Gross earnings | 1,284.9 | 1,329.5 | 764.0 | 791.8 | 82.9 | 86.1 | 17.8 | 18.7 | 20.8 | 21.2 |
| Interest received | 19.5 | 18.5 | 12.0 | 11.9 | 1.5 | 1.6 | 0.1 | 0.1 | 0.2 | 0.2 |
| Other receipts | 118.6 | 124.7 | 67.5 | 70.8 | 7.6 | 8.5 | 1.1 | 1.0 | 1.7 | 1.8 |
| Amplified gross earnings | 1,423.1 | 1,472.8 | 843.5 | 874.5 | 92.0 | 96.2 | 19.0 | 19.8 | 22.7 | 23.2 |
| Staff costs 8 | 672.0 | 701.3 | 411.2 | 431.2 | 39.4 | 42.9 | 9.6 | 10.1 | 9.4 | 9.7 |
| Depreciation | 130.8 | 133.4 | 73.9 | 75.7 | 7.4 | 9.0 | 1.8 | 1.9 | 2.8 | 2.9 |
| of fixed assets | 113.2 | 119.7 | 63.1 | 67.9 | 6.3 | 8.3 | 1.6 | 1.8 | 2.5 | 2.6 |
| Other + | 17.6 | 13.8 | 10.8 | 7.9 | 1.1 | 0.7 | 0.2 | 0.1 | 0.2 | 0.2 |
| Taxes 9 | 89.3 | 95.5 | 68.4 | 71.1 | 6.3 | 6.3 | 0.6 | 0.6 | 0.8 | 0.9 |
| Interest paid | 48.3 | 46.0 | 21.3 | 20.4 | 1.3 | 1.3 | 0.5 | 0.5 | 0.7 | 0.7 |
| Other expenses | 408.5 | 423.2 | 227.7 | 237.0 | 32.1 | 30.8 | 5.5 | 5.7 | 7.5 | 7.6 |
| Total expenses (excluding materials costs) | 1,349.0 | 1,399.3 | 802.6 | 835.4 | 86.5 | 90.2 | 17.9 | 18.7 | 21.3 | 21.9 |
| Profit for the year 10 | 74.1 | 73.5 | 40.9 | 39.1 | 5.5 | 6.0 | 1.1 | 1.1 | 1.4 | 1.3 |
| Memorandum item | | | | | | | | | | |
| Pre-tax profit for the year | 163.4 | 169.0 | 109.3 | 110.2 | 11.8 | 12.3 | 1.7 | 1.6 | 2.2 | 2.3 |

* Extrapolated figures. — + Figures greatly influenced by the introduction of the new accounting legislation. — 1 Including drawing plants, cold rolling mills, secondary transformation of metals, treatment and coating of metals. — 2 Including non-ferrous metal semi-finished products in-

— 3 Including rolling stock. — 4 Less accumulated depreciation reserves. — 5 Notes and coins, bank and postal giro balances. — 6 Less adjustments to capital accounts and accumulated depreciation reserves. —

| Iron and steel industry 1 | | Non-ferrous metal industry 2 | | Manufacture of structural metal products 3 | | Mechanical engineering | | Manufacture of road vehicles | | Item |
|---------------------------|-------|------------------------------|------|--|-------|------------------------|-------|------------------------------|-------|---|
| 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | |
| 29.9 | 29.4 | 3.6 | 3.7 | 3.0 | 3.3 | 23.9 | 26.8 | 30.2 | 35.5 | I. Balance sheet |
| 9.7 | 11.1 | 1.4 | 1.5 | 1.7 | 1.8 | 11.1 | 12.2 | 14.6 | 14.5 | <i>Assets 4</i> |
| 15.5 | 14.2 | 4.5 | 4.0 | 3.7 | 4.6 | 36.6 | 39.7 | 20.1 | 21.3 | Fixed assets + of which: Land and buildings |
| 4.9 | 4.5 | 1.3 | 1.4 | 1.2 | 1.1 | 9.0 | 9.1 | 6.0 | 6.0 | Stocks |
| 5.3 | 5.3 | 1.6 | 1.2 | 1.5 | 2.6 | 18.4 | 21.3 | 5.7 | 6.5 | Raw and auxiliary materials |
| 5.4 | 4.4 | 1.6 | 1.5 | 1.0 | 0.9 | 9.2 | 9.4 | 8.4 | 8.8 | Semi-finished products |
| | | | | | | | | | | Finished products, products purchased for resale |
| 45.5 | 43.6 | 8.1 | 7.7 | 6.6 | 7.9 | 60.5 | 66.5 | 50.2 | 56.7 | Non-financial assets |
| 1.2 | 1.3 | 0.6 | 0.8 | 1.7 | 1.4 | 6.4 | 7.1 | 13.2 | 13.9 | Cash 5 |
| 19.7 | 18.2 | 4.6 | 5.2 | 10.9 | 9.5 | 48.5 | 48.9 | 29.0 | 32.5 | Claims |
| 18.2 | 16.8 | 4.5 | 5.1 | 10.6 | 9.2 | 47.1 | 47.2 | 27.9 | 31.0 | Short-term of which: Accounts receivable |
| 8.7 | 8.0 | 2.6 | 2.7 | 3.4 | 3.3 | 26.0 | 25.5 | 10.1 | 10.2 | Long-term |
| 1.5 | 1.4 | 0.1 | 0.1 | 0.3 | 0.3 | 1.4 | 1.7 | 1.1 | 1.5 | Securities |
| 0.2 | 0.2 | 0.8 | 0.9 | 1.6 | 1.1 | 3.2 | 3.0 | 5.5 | 6.0 | Participations |
| 7.5 | 7.7 | 2.3 | 2.8 | 0.3 | 0.3 | 7.0 | 7.5 | 9.9 | 10.6 | |
| 28.7 | 27.4 | 8.3 | 9.8 | 14.5 | 12.3 | 65.1 | 66.5 | 57.7 | 63.0 | Financial assets |
| 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.3 | 0.3 | 0.2 | 0.3 | Prepayments |
| 74.3 | 71.1 | 16.4 | 17.5 | 21.2 | 20.3 | 126.0 | 133.3 | 108.1 | 120.1 | Balance sheet total 6 |
| 9.9 | 9.7 | 2.4 | 2.6 | 1.9 | 2.0 | 16.9 | 18.6 | 11.8 | 11.9 | <i>Liabilities</i> |
| 6.5 | 5.7 | 1.7 | 1.8 | 0.1 | 0.1 | 7.1 | 7.7 | 15.1 | 18.4 | Capital Reserves 7, + |
| 16.4 | 15.4 | 4.0 | 4.4 | 2.0 | 2.0 | 24.0 | 26.3 | 26.9 | 30.3 | Own funds |
| 38.1 | 35.3 | 8.7 | 9.1 | 15.9 | 15.0 | 74.8 | 77.9 | 41.4 | 42.9 | Debts |
| 20.8 | 19.4 | 5.7 | 6.5 | 13.5 | 12.7 | 57.9 | 60.1 | 32.2 | 33.1 | Short-term of which: Accounts payable |
| 7.9 | 7.1 | 1.8 | 1.7 | 2.6 | 2.6 | 13.3 | 13.0 | 13.1 | 14.2 | Long-term |
| 17.3 | 15.8 | 3.0 | 2.6 | 2.4 | 2.3 | 16.8 | 17.8 | 9.2 | 9.8 | Provisions + |
| 19.8 | 20.5 | 3.7 | 4.0 | 3.2 | 3.2 | 27.0 | 28.9 | 39.7 | 46.8 | |
| 57.9 | 55.7 | 12.4 | 13.1 | 19.2 | 18.2 | 101.8 | 106.8 | 81.1 | 89.7 | Borrowed funds |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.1 | 0.1 | Accruals |
| 74.3 | 71.1 | 16.4 | 17.5 | 21.2 | 20.3 | 126.0 | 133.3 | 108.1 | 120.1 | Balance sheet total 6 |
| - 2.1 | - 4.2 | - 3.5 | 6.4 | 7.9 | - 4.4 | 0.3 | 5.8 | 10.3 | 11.1 | Change from previous year in % |
| 102.0 | 92.2 | 31.9 | 30.5 | 25.3 | 26.2 | 169.2 | 174.0 | 207.0 | 222.2 | II. Profit and loss account |
| - 0.7 | - 0.7 | 0.0 | 0.1 | 0.8 | 0.8 | 1.9 | 0.1 | 1.4 | 1.3 | Turnover Change in stocks of own products and other internally produced real assets |
| 101.3 | 91.5 | 31.9 | 30.6 | 26.1 | 27.0 | 171.1 | 174.1 | 208.5 | 223.5 | Total output |
| 58.2 | 49.5 | 23.3 | 21.8 | 13.8 | 14.5 | 80.9 | 82.3 | 121.7 | 129.9 | Materials costs, expenditure on goods |
| 43.1 | 41.9 | 8.6 | 8.8 | 12.3 | 12.5 | 90.2 | 91.8 | 86.8 | 93.6 | Gross earnings |
| 0.4 | 0.4 | 0.2 | 0.2 | 0.3 | 0.2 | 1.4 | 1.3 | 1.9 | 1.9 | Interest received |
| 5.4 | 4.9 | 1.4 | 1.7 | 0.7 | 0.7 | 6.7 | 7.2 | 6.8 | 7.1 | Other receipts |
| 49.0 | 47.2 | 10.2 | 10.6 | 13.3 | 13.4 | 98.3 | 100.3 | 95.5 | 102.6 | Amplified gross earnings |
| 27.4 | 27.1 | 4.9 | 5.1 | 7.9 | 8.1 | 55.4 | 57.4 | 52.7 | 57.2 | Staff costs 8 |
| 5.0 | 5.3 | 1.1 | 1.1 | 0.7 | 0.7 | 6.8 | 7.0 | 10.1 | 10.2 | Depreciation of fixed assets |
| 4.7 | 5.0 | 0.9 | 1.0 | 0.6 | 0.6 | 5.6 | 5.9 | 9.0 | 9.2 | Other + |
| 0.3 | 0.3 | 0.3 | 0.2 | 0.1 | 0.1 | 1.3 | 1.1 | 1.1 | 1.1 | Taxes 9 |
| 1.1 | 0.9 | 0.4 | 0.4 | 0.4 | 0.4 | 3.2 | 3.2 | 6.8 | 5.7 | Interest paid |
| 2.1 | 1.8 | 0.3 | 0.3 | 0.3 | 0.3 | 2.5 | 2.5 | 1.5 | 1.4 | Other expenses |
| 11.8 | 11.7 | 3.0 | 3.2 | 3.4 | 3.4 | 25.6 | 26.3 | 20.1 | 22.7 | |
| 47.3 | 46.8 | 9.7 | 10.2 | 12.7 | 12.8 | 93.5 | 96.4 | 91.3 | 97.3 | Total expenses (excluding materials costs) |
| 1.7 | 0.5 | 0.4 | 0.5 | 0.6 | 0.6 | 4.7 | 3.9 | 4.3 | 5.2 | Profit for the year 10 |
| 2.8 | 1.4 | 0.8 | 0.8 | 0.9 | 1.0 | 8.0 | 7.1 | 11.1 | 11.0 | Memorandum item Pre-tax profit, for the year |

7 Including profit carried forward less adjustments to capital accounts. —
8 Wages, salaries, social security contributions and fringe benefits. —
9 Including corporation tax of incorporated enterprises and excise taxes. —

10 Amplified gross earnings less total expenses or published profit plus
change in reserves less losses shown. —
Discrepancies in the totals are due to rounding.

BBk

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

DM billion

| Item | Manufacturing sector (cont'd); of which | | | | | | | | | |
|--|---|-------|---|------|--------------|-------|------------------------------|-------|-------------------------------|------|
| | Electrical engineering | | Manufacture of tools and finished metal goods | | Wood-working | | Manufacture of wood products | | Processing of paper and board | |
| | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 |
| I. Balance sheet | | | | | | | | | | |
| <i>Assets 2</i> | | | | | | | | | | |
| Fixed assets + | 24.2 | 26.8 | 8.8 | 9.4 | 2.2 | 2.3 | 6.9 | 7.0 | 3.9 | 4.2 |
| of which: Land and buildings | 9.7 | 10.9 | 3.8 | 4.1 | 1.0 | 1.1 | 4.0 | 4.0 | 1.5 | 2.0 |
| Stocks | 28.5 | 30.1 | 8.6 | 8.6 | 2.2 | 2.3 | 5.5 | 5.8 | 2.6 | 2.8 |
| Raw and auxiliary materials | 7.4 | 7.6 | 2.7 | 2.7 | 0.8 | 0.7 | 2.1 | 2.2 | 1.0 | 1.1 |
| Semi-finished products | 9.7 | 10.9 | 2.3 | 2.4 | 0.2 | 0.2 | 1.3 | 1.6 | 0.4 | 0.4 |
| Finished products, products purchased for resale | 11.3 | 11.6 | 3.5 | 3.5 | 1.3 | 1.3 | 2.1 | 2.1 | 1.2 | 1.3 |
| Non-financial assets | 52.7 | 56.9 | 17.3 | 18.0 | 4.5 | 4.6 | 12.4 | 12.9 | 6.5 | 7.0 |
| Cash 3 | 6.1 | 8.0 | 1.3 | 1.5 | 0.2 | 0.2 | 0.7 | 0.9 | 0.5 | 0.6 |
| Claims | 50.8 | 63.6 | 8.1 | 8.5 | 1.6 | 1.6 | 7.3 | 7.4 | 2.9 | 3.0 |
| Short-term | 49.4 | 61.3 | 7.6 | 7.9 | 1.5 | 1.5 | 7.0 | 6.7 | 2.7 | 2.8 |
| of which: Accounts receivable | 20.7 | 19.7 | 5.1 | 5.2 | 1.1 | 1.1 | 4.6 | 4.4 | 1.7 | 1.7 |
| Long-term | 1.3 | 2.4 | 0.5 | 0.6 | 0.1 | 0.1 | 0.3 | 0.7 | 0.2 | 0.2 |
| Securities | 13.2 | 14.2 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 |
| Participations | 11.6 | 13.9 | 0.7 | 0.7 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.4 |
| Financial assets | 81.7 | 99.7 | 10.3 | 10.8 | 2.0 | 2.0 | 8.3 | 8.5 | 3.9 | 4.2 |
| Prepayments | 0.2 | 0.2 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 |
| Balance sheet total 4 | 134.5 | 156.8 | 27.8 | 29.0 | 6.5 | 6.6 | 20.8 | 21.5 | 10.5 | 11.2 |
| <i>Liabilities</i> | | | | | | | | | | |
| Capital | 15.7 | 15.9 | 4.8 | 4.9 | 1.1 | 1.1 | 3.1 | 3.1 | 2.1 | 2.2 |
| Reserves 5, + | 17.4 | 19.9 | 0.7 | 0.5 | — 0.2 | — 0.1 | — 1.8 | — 1.8 | 0.5 | 0.5 |
| Own funds | 33.2 | 35.8 | 5.5 | 5.4 | 0.9 | 1.0 | 1.2 | 1.4 | 2.6 | 2.7 |
| Debts | 61.1 | 71.2 | 17.8 | 18.9 | 5.0 | 5.1 | 17.8 | 18.2 | 5.9 | 6.3 |
| Short-term | 51.2 | 58.6 | 10.6 | 11.4 | 3.0 | 3.1 | 10.7 | 11.4 | 3.2 | 4.1 |
| of which: Accounts payable | 9.4 | 9.3 | 4.0 | 4.0 | 1.3 | 1.3 | 4.1 | 4.3 | 1.3 | 1.4 |
| Long-term | 9.9 | 12.6 | 7.3 | 7.5 | 2.0 | 2.0 | 7.1 | 6.8 | 2.7 | 2.2 |
| Provisions + | 40.1 | 49.6 | 4.4 | 4.7 | 0.6 | 0.6 | 1.7 | 1.9 | 1.9 | 2.2 |
| Borrowed funds | 101.2 | 120.8 | 22.2 | 23.6 | 5.6 | 5.6 | 19.5 | 20.1 | 7.9 | 8.5 |
| Accruals | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Balance sheet total 4 | 134.5 | 156.8 | 27.8 | 29.0 | 6.5 | 6.6 | 20.8 | 21.5 | 10.5 | 11.2 |
| Change from previous year in % | 2.6 | 16.5 | 5.9 | 4.4 | 6.5 | 2.4 | 4.3 | 3.4 | 0.6 | 7.5 |
| II. Profit and loss account | | | | | | | | | | |
| Turnover | 169.7 | 177.2 | 49.9 | 51.3 | 11.3 | 11.5 | 38.7 | 40.1 | 21.4 | 22.2 |
| Change in stocks of own products and other internally produced real assets | 2.0 | 2.9 | 0.5 | 0.3 | 0.0 | 0.1 | 0.4 | 0.5 | 0.1 | 0.1 |
| Total output | 171.7 | 180.0 | 50.4 | 51.6 | 11.4 | 11.6 | 39.1 | 40.6 | 21.5 | 22.4 |
| Materials costs, expenditure on goods | 80.8 | 84.2 | 23.3 | 23.4 | 6.8 | 6.8 | 18.6 | 19.2 | 11.4 | 11.7 |
| Gross earnings | 90.9 | 95.9 | 27.1 | 28.3 | 4.6 | 4.7 | 20.5 | 21.4 | 10.1 | 10.6 |
| Interest received | 2.9 | 2.8 | 0.2 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other receipts | 9.7 | 10.5 | 1.3 | 1.4 | 0.3 | 0.3 | 0.8 | 0.8 | 0.9 | 0.9 |
| Amplified gross earnings | 103.5 | 109.2 | 28.6 | 29.9 | 4.9 | 5.1 | 21.4 | 22.3 | 11.0 | 11.6 |
| Staff costs 6 | 57.9 | 61.7 | 16.0 | 16.8 | 2.5 | 2.6 | 12.4 | 12.8 | 5.1 | 5.6 |
| Depreciation | 9.4 | 8.8 | 2.3 | 2.4 | 0.5 | 0.5 | 1.5 | 1.5 | 1.0 | 1.0 |
| of fixed assets | 7.2 | 7.9 | 2.0 | 2.3 | 0.5 | 0.5 | 1.3 | 1.3 | 0.9 | 1.0 |
| Other + | 2.2 | 0.9 | 0.3 | 0.2 | 0.0 | 0.0 | 0.2 | 0.2 | 0.1 | 0.1 |
| Taxes 7 | 4.1 | 4.1 | 0.8 | 0.8 | 0.1 | 0.1 | 0.3 | 0.4 | 0.3 | 0.3 |
| Interest paid | 2.5 | 2.2 | 0.8 | 0.8 | 0.3 | 0.3 | 0.9 | 0.8 | 0.3 | 0.3 |
| Other expenses | 24.4 | 27.7 | 7.0 | 7.4 | 1.4 | 1.5 | 5.5 | 5.8 | 3.4 | 3.6 |
| Total expenses (excluding materials costs) | 98.2 | 104.5 | 26.8 | 28.2 | 4.7 | 4.9 | 20.6 | 21.3 | 10.2 | 10.9 |
| Profit for the year 8 | 5.3 | 4.7 | 1.7 | 1.7 | 0.2 | 0.2 | 0.7 | 1.1 | 0.9 | 0.7 |
| Memorandum item | | | | | | | | | | |
| Pre-tax profit for the year | 9.3 | 8.8 | 2.5 | 2.5 | 0.3 | 0.3 | 1.1 | 1.5 | 1.2 | 1.1 |

* Extrapolated figures. — + Figures greatly influenced by the introduction of the new accounting legislation. — 1 Including intermediaries. — 2 Less accumulated depreciation reserves. — 3 Notes and coins, bank

and postal giro balances. — 4 Less adjustments to capital accounts and accumulated depreciation reserves. — 5 Including profit carried forward less adjustments to capital accounts. — 6 Wages, salaries, social

| Textile industry | | Clothing industry | | Food and drink industries | | Construction | | Wholesale trade 1 | | Retail trade | | Item |
|------------------|------|-------------------|------|---------------------------|-------|--------------|-------|-------------------|-------|--------------|-------|--|
| 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | |
| 5.8 | 6.2 | 2.4 | 2.4 | 35.8 | 36.3 | 30.7 | 32.7 | 41.8 | 43.1 | 50.1 | 51.3 | I. Balance sheet |
| 2.7 | 2.8 | 1.4 | 1.4 | 18.7 | 18.7 | 13.8 | 15.0 | 25.4 | 25.9 | 30.1 | 29.9 | Assets 2 |
| 7.5 | 7.6 | 6.2 | 6.2 | 24.2 | 23.8 | 15.9 | 21.6 | 83.2 | 82.8 | 83.5 | 88.5 | Fixed assets + |
| 2.0 | 2.1 | 1.7 | 1.7 | 6.6 | 6.5 | 4.4 | 4.4 | 3.8 | 4.0 | 3.1 | 2.6 | of which: Land and buildings |
| 1.9 | 2.0 | 0.8 | 0.7 | 1.6 | 1.7 | 5.2 | 10.6 | 1.0 | 1.5 | 0.5 | 0.7 | Stocks |
| 3.6 | 3.6 | 3.7 | 3.8 | 16.1 | 15.6 | 6.3 | 6.6 | 78.3 | 77.2 | 79.9 | 85.2 | Raw and auxiliary materials |
| 13.3 | 13.8 | 8.6 | 8.6 | 60.1 | 60.2 | 46.6 | 54.3 | 125.0 | 125.9 | 133.6 | 139.8 | Semi-finished products |
| 1.0 | 1.1 | 0.9 | 0.8 | 4.1 | 4.8 | 7.9 | 9.3 | 15.4 | 15.9 | 9.8 | 8.9 | Finished products, products purchased for resale |
| 5.9 | 6.0 | 4.3 | 4.4 | 26.1 | 26.9 | 104.5 | 103.2 | 123.4 | 123.1 | 41.8 | 44.7 | Non-financial assets |
| 5.6 | 5.5 | 4.0 | 4.1 | 22.7 | 23.7 | 100.7 | 99.7 | 117.9 | 117.3 | 38.0 | 40.9 | Cash 3 |
| 4.1 | 3.9 | 2.8 | 2.7 | 13.7 | 13.2 | 29.2 | 29.2 | 83.0 | 80.5 | 23.5 | 24.9 | Claims |
| 0.3 | 0.4 | 0.4 | 0.3 | 3.3 | 3.2 | 3.8 | 3.5 | 5.4 | 5.9 | 3.8 | 3.8 | Short-term |
| 0.2 | 0.2 | 0.1 | 0.1 | 0.7 | 0.8 | 3.2 | 3.4 | 1.8 | 1.7 | 1.3 | 1.3 | of which: Accounts receivable |
| 0.7 | 0.7 | 0.3 | 0.3 | 4.7 | 4.6 | 2.0 | 1.9 | 9.8 | 10.4 | 5.3 | 6.7 | Long-term |
| 7.9 | 8.0 | 5.6 | 5.6 | 35.6 | 37.1 | 117.6 | 117.8 | 150.3 | 151.2 | 58.2 | 61.6 | Securities |
| 0.1 | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 1.7 | 1.7 | 0.9 | 0.8 | 0.8 | 0.8 | Participations |
| 21.2 | 21.9 | 14.2 | 14.2 | 96.0 | 97.6 | 165.9 | 173.8 | 276.2 | 277.9 | 192.6 | 202.2 | Financial assets |
| 3.7 | 3.7 | 2.2 | 2.1 | 17.3 | 18.0 | 13.7 | 14.4 | 40.1 | 40.3 | 28.2 | 27.8 | Prepayments |
| 0.8 | 1.0 | 0.4 | 0.2 | 1.8 | 2.1 | 9.9 | 9.4 | 0.5 | 1.3 | 12.1 | 13.2 | Balance sheet total 4 |
| 4.5 | 4.6 | 1.9 | 1.9 | 19.1 | 20.1 | 3.8 | 5.0 | 39.6 | 41.6 | 16.1 | 14.6 | Liabilities |
| 13.4 | 13.8 | 11.0 | 10.9 | 63.4 | 62.6 | 146.1 | 151.9 | 214.5 | 212.3 | 162.9 | 173.2 | Own funds |
| 8.5 | 8.8 | 7.5 | 7.5 | 41.0 | 41.6 | 118.1 | 122.8 | 171.6 | 170.8 | 106.6 | 116.5 | Debts |
| 4.0 | 4.0 | 3.2 | 3.0 | 21.2 | 20.4 | 26.9 | 26.8 | 78.2 | 73.0 | 51.9 | 55.1 | Short-term |
| 5.0 | 5.0 | 3.4 | 3.4 | 22.4 | 21.0 | 28.0 | 29.1 | 42.9 | 41.5 | 56.3 | 56.7 | of which: Accounts payable |
| 3.3 | 3.5 | 1.4 | 1.4 | 13.3 | 14.7 | 15.7 | 16.6 | 21.7 | 23.5 | 13.2 | 14.0 | Long-term |
| 16.7 | 17.2 | 12.3 | 12.3 | 76.7 | 77.4 | 161.8 | 168.5 | 236.1 | 235.8 | 176.1 | 187.2 | Provisions + |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.4 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | Borrowed funds |
| 21.2 | 21.9 | 14.2 | 14.2 | 96.0 | 97.6 | 165.9 | 173.8 | 276.2 | 277.9 | 192.6 | 202.2 | Accruals |
| -0.5 | 3.1 | 2.8 | -0.1 | 1.6 | 1.7 | 4.0 | 4.7 | -1.1 | 0.6 | 3.6 | 5.0 | Balance sheet total 4 |
| 39.7 | 39.1 | 31.1 | 31.4 | 201.4 | 196.7 | 201.0 | 204.6 | 808.9 | 791.9 | 480.7 | 500.9 | Change from previous year in % |
| 0.2 | 0.1 | 0.2 | 0.1 | 0.3 | 0.1 | 10.8 | 12.5 | 0.3 | 0.4 | 0.3 | 0.3 | II. Profit and loss account |
| 39.9 | 39.2 | 31.3 | 31.5 | 201.7 | 196.8 | 211.8 | 217.1 | 809.3 | 792.3 | 481.0 | 501.1 | Turnover |
| 22.2 | 21.5 | 18.4 | 18.4 | 138.9 | 131.6 | 95.9 | 97.0 | 681.5 | 658.8 | 343.0 | 355.2 | Change in stocks of own products and other internally produced real assets |
| 17.7 | 17.8 | 12.9 | 13.1 | 62.8 | 65.2 | 115.9 | 120.1 | 127.8 | 133.5 | 137.9 | 145.9 | Total output |
| 0.1 | 0.1 | 0.1 | 0.1 | 0.6 | 0.7 | 0.8 | 0.8 | 3.1 | 2.8 | 1.3 | 1.0 | Materials costs, expenditure on goods |
| 1.4 | 1.4 | 0.7 | 1.8 | 6.1 | 6.5 | 6.5 | 6.0 | 16.6 | 16.8 | 10.3 | 10.5 | Gross earnings |
| 19.2 | 19.3 | 13.7 | 15.0 | 69.5 | 72.5 | 123.2 | 126.9 | 147.5 | 153.1 | 149.6 | 157.4 | Interest received |
| 10.5 | 10.6 | 7.4 | 7.4 | 25.1 | 26.0 | 76.9 | 80.4 | 55.9 | 58.2 | 64.2 | 65.7 | Other receipts |
| 1.8 | 1.8 | 0.6 | 0.6 | 7.5 | 8.0 | 8.8 | 9.0 | 11.3 | 11.2 | 9.1 | 9.6 | Amplified gross earnings |
| 1.6 | 1.6 | 0.5 | 0.5 | 6.9 | 7.2 | 7.5 | 7.9 | 7.7 | 8.2 | 8.2 | 8.8 | Staff costs 6 |
| 0.2 | 0.1 | 0.2 | 0.1 | 0.6 | 0.9 | 1.3 | 1.1 | 3.6 | 3.0 | 0.9 | 0.9 | Depreciation |
| 0.6 | 0.6 | 0.4 | 0.4 | 4.7 | 5.0 | 2.1 | 2.2 | 6.9 | 7.9 | 3.5 | 5.4 | of fixed assets |
| 0.6 | 0.6 | 0.5 | 0.5 | 2.8 | 2.6 | 4.4 | 4.2 | 8.8 | 8.1 | 8.0 | 7.8 | Other + |
| 4.8 | 4.8 | 3.9 | 5.1 | 25.9 | 26.8 | 25.8 | 26.1 | 54.3 | 56.6 | 53.6 | 56.8 | Taxes 7 |
| 18.4 | 18.4 | 12.9 | 14.1 | 66.1 | 68.4 | 118.0 | 121.9 | 137.2 | 142.0 | 138.4 | 145.3 | Interest paid |
| 0.9 | 1.0 | 0.8 | 0.9 | 3.4 | 4.1 | 5.2 | 5.0 | 10.3 | 11.1 | 11.2 | 12.1 | Other expenses |
| 1.5 | 1.6 | 1.2 | 1.3 | 8.1 | 9.0 | 7.3 | 7.2 | 17.1 | 19.0 | 14.7 | 17.5 | Total expenses (excluding materials costs) |
| | | | | | | | | | | | | Profit for the year 8 |
| | | | | | | | | | | | | Memorandum item |
| | | | | | | | | | | | | Pre-tax profit for the year |

security contributions and fringe benefits. — 7 Including corporation tax of incorporated enterprises and excise taxes. — 8 Amplified gross earnings less total expenses or published profit plus change in reserves less

losses shown. Discrepancies in the totals are due to rounding.

Selected ratios *

| Item | All enterprises | | Manufacturing sector | | of which | | Manufacture of plastic products | | Quarrying, extraction and working-up of stones and earths | |
|--|-----------------|-------|----------------------|-------|-------------------|-------|---------------------------------|-------|---|-------|
| | 1986 | 1987 | 1986 | 1987 | Chemical industry | | 1986 | 1987 | 1986 | 1987 |
| | | | | | 1986 | 1987 | | | | |
| I. Balance sheet ratios | | | | | | | | | | |
| % of balance sheet total (adjusted) | | | | | | | | | | |
| <i>Assets</i> | | | | | | | | | | |
| Fixed assets (adjusted) + | 28.7 | 29.0 | 26.9 | 27.1 | 24.6 | 24.9 | 37.1 | 38.4 | 41.2 | 41.5 |
| Stocks | 22.2 | 22.0 | 23.2 | 22.3 | 17.7 | 16.0 | 24.8 | 24.6 | 16.1 | 15.3 |
| Cash | 5.3 | 5.5 | 5.9 | 6.1 | 7.4 | 7.8 | 5.0 | 4.9 | 6.7 | 7.3 |
| Claims (adjusted) | 34.4 | 34.0 | 32.0 | 32.1 | 26.9 | 26.9 | 29.2 | 28.7 | 26.9 | 26.9 |
| Short-term | 32.4 | 31.7 | 30.4 | 29.9 | 25.6 | 22.8 | 27.0 | 26.6 | 23.4 | 23.0 |
| Long-term | 2.0 | 2.4 | 1.7 | 2.2 | 1.3 | 4.1 | 2.2 | 2.1 | 3.5 | 3.9 |
| Securities | 2.5 | 2.5 | 3.6 | 3.6 | 4.1 | 4.5 | 0.5 | 0.4 | 1.6 | 1.7 |
| Participations | 6.5 | 6.7 | 8.3 | 8.6 | 19.1 | 19.7 | 2.9 | 2.7 | 6.9 | 6.8 |
| <i>Liabilities</i> | | | | | | | | | | |
| Own funds (adjusted) + | 19.0 | 19.2 | 23.8 | 24.0 | 41.0 | 41.2 | 19.6 | 19.0 | 20.2 | 19.6 |
| Debts | 61.3 | 59.9 | 51.9 | 50.4 | 29.0 | 27.6 | 65.5 | 66.2 | 57.0 | 57.0 |
| Short-term | 43.2 | 42.8 | 36.8 | 36.2 | 22.5 | 21.3 | 40.4 | 42.1 | 31.9 | 32.2 |
| Long-term | 18.2 | 17.1 | 15.1 | 14.2 | 6.5 | 6.2 | 25.1 | 24.0 | 25.1 | 24.8 |
| Provisions + | 19.4 | 20.6 | 24.1 | 25.5 | 29.9 | 31.2 | 14.8 | 14.7 | 22.6 | 23.4 |
| Memorandum item | | | | | | | | | | |
| Turnover | 177.4 | 169.1 | 163.2 | 154.0 | 137.5 | 123.6 | 198.5 | 192.0 | 142.3 | 137.0 |
| II. Profit and loss account ratios | | | | | | | | | | |
| % of turnover | | | | | | | | | | |
| Materials costs, expenditure on goods | 63.4 | 62.2 | 54.3 | 53.1 | 50.1 | 48.5 | 50.1 | 50.3 | 45.7 | 45.0 |
| Staff costs | 19.5 | 20.3 | 24.8 | 25.8 | 23.7 | 25.7 | 27.1 | 27.3 | 24.8 | 25.5 |
| Depreciation | 3.8 | 3.9 | 4.5 | 4.5 | 4.5 | 5.4 | 5.1 | 5.1 | 7.3 | 7.5 |
| of fixed assets | 3.3 | 3.5 | 3.8 | 4.1 | 3.8 | 5.0 | 4.6 | 4.8 | 6.7 | 6.9 |
| Other + | 0.5 | 0.4 | 0.7 | 0.5 | 0.7 | 0.4 | 0.5 | 0.3 | 0.6 | 0.6 |
| Taxes | 2.6 | 2.8 | 4.1 | 4.3 | 3.8 | 3.8 | 1.6 | 1.6 | 2.2 | 2.4 |
| Interest paid | 1.4 | 1.3 | 1.3 | 1.2 | 0.8 | 0.8 | 1.5 | 1.4 | 1.9 | 1.9 |
| Other expenses | 11.8 | 12.2 | 13.7 | 14.2 | 19.3 | 18.4 | 15.5 | 15.3 | 19.8 | 20.0 |
| Gross earnings | 37.2 | 38.4 | 46.1 | 47.4 | 49.9 | 51.6 | 50.6 | 50.6 | 54.6 | 55.6 |
| Profit for the year | 2.1 | 2.1 | 2.5 | 2.3 | 3.3 | 3.6 | 3.1 | 2.9 | 3.7 | 3.5 |
| Pre-tax profit for the year | 4.7 | 4.9 | 6.6 | 6.6 | 7.1 | 7.4 | 4.7 | 4.4 | 5.9 | 5.9 |
| Interest paid (net) 4 | 0.8 | 0.8 | 0.6 | 0.5 | — 0.1 | — 0.2 | 1.3 | 1.2 | 1.5 | 1.4 |
| % of gross earnings | | | | | | | | | | |
| Staff costs | 52.3 | 52.7 | 53.8 | 54.5 | 47.5 | 49.8 | 53.6 | 53.9 | 45.4 | 46.0 |
| Depreciation | 10.2 | 10.0 | 9.7 | 9.6 | 9.0 | 10.4 | 10.1 | 10.0 | 13.3 | 13.6 |
| of fixed assets | 8.8 | 9.0 | 8.3 | 8.6 | 7.6 | 9.6 | 9.2 | 9.4 | 12.2 | 12.4 |
| Other + | 1.4 | 1.0 | 1.4 | 1.0 | 1.4 | 0.8 | 0.9 | 0.6 | 1.1 | 1.1 |
| Taxes | 7.0 | 7.2 | 9.0 | 9.0 | 7.5 | 7.3 | 3.2 | 3.1 | 4.0 | 4.3 |
| Interest paid | 3.8 | 3.5 | 2.8 | 2.6 | 1.6 | 1.5 | 3.0 | 2.8 | 3.5 | 3.3 |
| Other expenses | 31.8 | 31.8 | 29.8 | 29.9 | 38.8 | 35.7 | 30.7 | 30.2 | 36.2 | 36.1 |
| Profit for the year | 5.8 | 5.5 | 5.4 | 4.9 | 6.7 | 7.0 | 6.2 | 5.6 | 6.8 | 6.4 |
| Pre-tax profit for the year | 12.7 | 12.7 | 14.3 | 13.9 | 14.2 | 14.3 | 9.4 | 8.8 | 10.8 | 10.6 |
| Interest paid (net) 4 | 2.2 | 2.1 | 1.2 | 1.1 | — 0.3 | — 0.4 | 2.5 | 2.3 | 2.7 | 2.4 |
| III. Other ratios | | | | | | | | | | |
| % of turnover | | | | | | | | | | |
| Stocks | 12.5 | 13.0 | 14.2 | 14.5 | 12.9 | 13.0 | 12.5 | 12.8 | 11.3 | 11.2 |
| Short-term claims | 18.6 | 18.7 | 18.9 | 19.4 | 18.8 | 18.4 | 13.9 | 13.9 | 16.8 | 16.8 |
| % of fixed assets (adjusted) | | | | | | | | | | |
| Own funds (adjusted) + | 66.2 | 66.3 | 88.8 | 88.6 | 166.6 | 165.6 | 52.8 | 49.5 | 49.2 | 47.1 |
| Own funds (adjusted) and long-term debts + | 129.5 | 125.3 | 145.0 | 141.2 | 192.9 | 190.6 | 120.5 | 112.1 | 110.3 | 106.9 |
| % of short-term debts | | | | | | | | | | |
| Liquid funds 5 | 93.3 | 92.6 | 108.2 | 109.4 | 164.7 | 164.6 | 80.6 | 75.7 | 99.4 | 99.4 |
| Liquid funds 5 and stocks | 144.7 | 144.0 | 171.2 | 171.2 | 243.4 | 239.8 | 142.0 | 134.1 | 149.8 | 147.0 |
| % of debts less cash | | | | | | | | | | |
| Internal resources 6, + | 19.2 | 22.0 | 25.3 | 29.4 | 64.1 | 76.1 | 28.8 | 25.9 | 32.6 | 32.4 |

* Calculated from extrapolated figures. + Figures greatly influenced by the introduction of the new accounting legislation. — 1 Including drawing plants, cold rolling mills, secondary transformation of metals, treatment

and coating of metals. — 2 Including non-ferrous metal semi-finished products industries. — 3 Including rolling stock. — 4 Balance of interest

| Iron and steel industry 1 | | Non-ferrous metal industry 2 | | Manufacture of structural metal products 3 | | Mechanical engineering | | Manufacture of road vehicles | | Item |
|-------------------------------------|-------|------------------------------|-------|--|-------|------------------------|-------|------------------------------|-------|--|
| 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | |
| % of balance sheet total (adjusted) | | | | | | | | | | I. Balance sheet ratios |
| | | | | | | | | | | <i>Assets</i> |
| 40.3 | 41.3 | 21.9 | 21.0 | 13.9 | 16.3 | 19.0 | 20.1 | 27.9 | 29.6 | Fixed assets (adjusted) + |
| 20.9 | 20.0 | 27.2 | 23.1 | 17.4 | 22.6 | 29.1 | 29.8 | 18.6 | 17.7 | Stocks |
| 1.7 | 1.8 | 3.7 | 4.7 | 8.2 | 6.8 | 5.1 | 5.3 | 12.2 | 11.6 | Cash |
| 26.6 | 25.6 | 28.1 | 29.8 | 51.4 | 46.8 | 38.5 | 36.7 | 26.8 | 27.1 | Claims (adjusted) |
| 24.5 | 23.6 | 27.6 | 29.0 | 50.0 | 45.6 | 37.4 | 35.4 | 25.8 | 25.8 | Short-term |
| 2.0 | 1.9 | 0.5 | 0.8 | 1.4 | 1.3 | 1.1 | 1.3 | 1.0 | 1.2 | Long-term |
| 0.3 | 0.3 | 4.9 | 5.2 | 7.3 | 5.6 | 2.5 | 2.2 | 5.1 | 5.0 | Securities |
| 10.1 | 10.9 | 14.0 | 16.2 | 1.5 | 1.5 | 5.5 | 5.6 | 9.2 | 8.8 | Participations |
| % of turnover | | | | | | | | | | <i>Liabilities</i> |
| 22.0 | 21.6 | 24.5 | 25.2 | 9.5 | 10.0 | 19.0 | 19.7 | 24.9 | 25.2 | Own funds (adjusted) + |
| 51.3 | 49.5 | 52.8 | 51.9 | 75.1 | 74.2 | 59.4 | 58.4 | 38.3 | 35.7 | Debts |
| 28.0 | 27.3 | 34.6 | 37.0 | 63.9 | 62.7 | 46.0 | 45.1 | 29.8 | 27.6 | Short-term |
| 23.3 | 22.2 | 18.2 | 14.9 | 11.3 | 11.6 | 13.4 | 13.4 | 8.5 | 8.2 | Long-term |
| 26.6 | 28.8 | 22.6 | 22.8 | 15.2 | 15.7 | 21.4 | 21.7 | 36.7 | 39.0 | Provisions + |
| 137.3 | 129.5 | 194.3 | 174.8 | 119.5 | 129.3 | 134.4 | 130.5 | 191.6 | 185.0 | Memorandum item |
| % of turnover | | | | | | | | | | II. Profit and loss account ratios |
| 57.1 | 53.7 | 73.1 | 71.5 | 54.4 | 55.3 | 47.8 | 47.3 | 58.8 | 58.5 | Materials costs, expenditure on goods |
| 26.8 | 29.4 | 15.3 | 16.8 | 31.3 | 31.0 | 32.7 | 33.0 | 25.5 | 25.8 | Staff costs |
| 4.9 | 5.7 | 3.6 | 3.7 | 2.8 | 2.7 | 4.0 | 4.0 | 4.9 | 4.6 | Depreciation |
| 4.6 | 5.4 | 2.7 | 3.2 | 2.2 | 2.4 | 3.3 | 3.4 | 4.4 | 4.1 | of fixed assets |
| 0.3 | 0.3 | 0.8 | 0.5 | 0.5 | 0.3 | 0.8 | 0.6 | 0.5 | 0.5 | Other + |
| 1.0 | 1.0 | 1.2 | 1.3 | 1.4 | 1.4 | 1.9 | 1.8 | 3.3 | 2.6 | Taxes |
| 2.0 | 2.0 | 1.0 | 1.0 | 1.3 | 1.2 | 1.5 | 1.4 | 0.7 | 0.6 | Interest paid |
| 11.6 | 12.7 | 9.4 | 10.5 | 13.6 | 12.8 | 15.1 | 15.1 | 9.7 | 10.2 | Other expenses |
| 42.3 | 45.5 | 26.9 | 28.7 | 48.7 | 47.7 | 53.3 | 52.7 | 41.9 | 42.1 | Gross earnings |
| 1.7 | 0.5 | 1.3 | 1.5 | 2.3 | 2.3 | 2.8 | 2.3 | 2.1 | 2.4 | Profit for the year |
| 2.7 | 1.5 | 2.5 | 2.7 | 3.7 | 3.6 | 4.7 | 4.1 | 5.4 | 4.9 | Pre-tax profit for the year |
| 1.6 | 1.6 | 0.4 | 0.4 | 0.3 | 0.4 | 0.6 | 0.7 | - 0.2 | - 0.2 | Interest paid (net) 4 |
| % of gross earnings | | | | | | | | | | III. Other ratios |
| 63.5 | 64.6 | 56.9 | 58.4 | 64.2 | 64.8 | 61.4 | 62.6 | 60.7 | 61.2 | Staff costs |
| 11.5 | 12.5 | 13.3 | 13.0 | 5.7 | 5.7 | 7.6 | 7.6 | 11.7 | 10.9 | Depreciation |
| 10.9 | 11.8 | 10.2 | 11.2 | 4.6 | 5.0 | 6.2 | 6.5 | 10.4 | 9.8 | of fixed assets |
| 0.6 | 0.7 | 3.1 | 1.7 | 1.1 | 0.7 | 1.4 | 1.2 | 1.3 | 1.1 | Other + |
| 2.4 | 2.2 | 4.5 | 4.4 | 2.9 | 2.8 | 3.6 | 3.5 | 7.9 | 6.1 | Taxes |
| 4.8 | 4.4 | 3.7 | 3.5 | 2.7 | 2.5 | 2.7 | 2.7 | 1.7 | 1.5 | Interest paid |
| 27.4 | 27.8 | 35.0 | 36.7 | 27.9 | 26.8 | 28.4 | 28.6 | 23.2 | 24.3 | Other expenses |
| 4.0 | 1.1 | 5.0 | 5.2 | 4.8 | 4.8 | 5.3 | 4.3 | 4.9 | 5.6 | Profit for the year |
| 6.4 | 3.3 | 9.4 | 9.5 | 7.6 | 7.6 | 8.8 | 7.8 | 12.8 | 11.7 | Pre-tax profit for the year |
| 3.8 | 3.4 | 1.6 | 1.4 | 0.6 | 0.7 | 1.2 | 1.3 | - 0.5 | - 0.5 | Interest paid (net) 4 |
| % of turnover | | | | | | | | | | IV. Other ratios |
| 15.2 | 15.4 | 14.0 | 13.2 | 14.6 | 17.5 | 21.7 | 22.8 | 9.7 | 9.6 | Stocks |
| 18.0 | 18.3 | 14.5 | 16.6 | 42.2 | 35.2 | 28.3 | 27.2 | 13.6 | 14.0 | Short-term claims |
| % of fixed assets (adjusted) | | | | | | | | | | V. Other ratios |
| 54.7 | 52.3 | 111.6 | 120.4 | 68.4 | 61.6 | 100.4 | 98.3 | 89.1 | 85.3 | Own funds (adjusted) + |
| 112.5 | 106.1 | 194.6 | 191.6 | 149.4 | 132.4 | 170.9 | 165.0 | 119.7 | 112.9 | Own funds (adjusted) and long-term debts + |
| % of short-term debts | | | | | | | | | | VI. Other ratios |
| 94.6 | 94.1 | 104.6 | 105.2 | 102.6 | 92.5 | 98.0 | 95.4 | 144.8 | 154.0 | Liquid funds 5 |
| 169.2 | 167.2 | 183.2 | 167.7 | 129.9 | 128.6 | 161.3 | 161.6 | 207.1 | 218.2 | Liquid funds 5 and stocks |
| % of debts less cash | | | | | | | | | | Internal resources 6, + |
| 19.3 | 18.0 | 17.7 | 20.7 | 10.2 | 8.6 | 15.4 | 16.8 | 54.0 | 77.1 | |

paid and interest received. — 5 Cash, short-term claims and securities less accumulated depreciation reserves. — 6 Profit for the year, depreciation of fixed assets, changes in provisions and in reserves subject to future taxation. BBk

Selected ratios * (cont'd)

| Item | Manufacturing sector (cont'd); of which | | | | | | | | | |
|--|--|-------|---|-------|--------------|-------|------------------------------|-------|-------------------------------|-------|
| | Electrical engineering | | Manufacture of tools and finished metal goods | | Wood-working | | Manufacture of wood products | | Processing of paper and board | |
| | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 |
| I. Balance sheet ratios | % of balance sheet total (adjusted) | | | | | | | | | |
| <i>Assets</i> | | | | | | | | | | |
| Fixed assets (adjusted) + | 18.0 | 17.1 | 31.6 | 32.5 | 34.5 | 34.8 | 33.1 | 32.7 | 37.6 | 37.8 |
| Stocks | 21.2 | 19.2 | 30.9 | 29.8 | 34.7 | 34.1 | 26.5 | 27.1 | 25.0 | 24.6 |
| Cash | 4.6 | 5.1 | 4.7 | 5.1 | 2.5 | 3.0 | 3.4 | 4.0 | 5.1 | 5.3 |
| Claims (adjusted) | 37.7 | 40.6 | 29.1 | 29.2 | 25.4 | 24.7 | 35.3 | 34.5 | 27.3 | 27.0 |
| Short-term | 36.8 | 39.1 | 27.3 | 27.2 | 23.5 | 22.9 | 33.6 | 31.1 | 25.4 | 25.0 |
| Long-term | 1.0 | 1.5 | 1.8 | 1.9 | 1.9 | 1.8 | 1.7 | 3.4 | 1.9 | 2.0 |
| Securities | 9.8 | 9.1 | 0.7 | 0.7 | 0.1 | 0.0 | 0.1 | 0.1 | 1.4 | 1.5 |
| Participations | 8.6 | 8.9 | 2.7 | 2.5 | 2.4 | 3.0 | 1.0 | 1.0 | 3.3 | 3.5 |
| <i>Liabilities</i> | | | | | | | | | | |
| Own funds (adjusted) + | 24.7 | 22.8 | 19.8 | 18.6 | 13.7 | 14.7 | 5.9 | 6.4 | 24.6 | 24.0 |
| Debts | 45.4 | 45.4 | 64.3 | 65.2 | 77.3 | 76.5 | 85.7 | 84.4 | 56.7 | 56.1 |
| Short-term | 38.0 | 37.3 | 38.2 | 39.2 | 45.7 | 47.0 | 51.4 | 53.0 | 30.6 | 36.5 |
| Long-term | 7.4 | 8.0 | 26.1 | 25.9 | 31.6 | 29.4 | 34.3 | 31.4 | 26.2 | 19.5 |
| Provisions + | 29.8 | 31.7 | 15.8 | 16.2 | 8.9 | 8.7 | 8.3 | 9.0 | 18.6 | 19.9 |
| Memorandum item | | | | | | | | | | |
| Turnover | 126.1 | 113.0 | 179.7 | 177.1 | 174.8 | 173.5 | 185.8 | 186.3 | 205.1 | 197.9 |
| II. Profit and loss account ratios | % of turnover | | | | | | | | | |
| Materials costs, expenditure on goods | 47.6 | 47.5 | 46.7 | 45.5 | 59.8 | 59.5 | 48.1 | 47.8 | 53.4 | 52.8 |
| Staff costs | 34.1 | 34.8 | 32.2 | 32.7 | 21.9 | 22.3 | 32.2 | 31.9 | 24.0 | 25.2 |
| Depreciation | 5.5 | 5.0 | 4.5 | 4.8 | 4.5 | 4.3 | 3.8 | 3.6 | 4.9 | 4.7 |
| of fixed assets | 4.2 | 4.4 | 4.0 | 4.4 | 4.1 | 4.0 | 3.2 | 3.2 | 4.2 | 4.4 |
| Other + | 1.3 | 0.5 | 0.5 | 0.4 | 0.4 | 0.3 | 0.6 | 0.4 | 0.7 | 0.3 |
| Taxes | 2.4 | 2.3 | 1.6 | 1.6 | 0.7 | 0.7 | 0.8 | 1.0 | 1.5 | 1.6 |
| Interest paid | 1.5 | 1.2 | 1.6 | 1.6 | 2.3 | 2.2 | 2.3 | 2.1 | 1.3 | 1.2 |
| Other expenses | 14.4 | 15.6 | 13.9 | 14.3 | 12.3 | 12.8 | 14.2 | 14.3 | 15.8 | 16.2 |
| Gross earnings | 53.6 | 54.1 | 54.3 | 55.1 | 40.4 | 41.2 | 53.0 | 53.5 | 47.0 | 47.8 |
| Profit for the year | 3.1 | 2.6 | 3.5 | 3.3 | 1.9 | 1.8 | 1.9 | 2.7 | 4.0 | 3.2 |
| Pre-tax profit for the year | 5.5 | 5.0 | 5.0 | 4.8 | 2.6 | 2.6 | 2.7 | 3.7 | 5.5 | 4.8 |
| Interest paid (net) 2 | - 0.2 | - 0.3 | 1.3 | 1.3 | 2.2 | 2.0 | 2.1 | 1.8 | 0.9 | 0.9 |
| | % of gross earnings | | | | | | | | | |
| Staff costs | 63.8 | 64.4 | 59.2 | 59.3 | 54.3 | 54.1 | 60.7 | 59.7 | 50.9 | 52.8 |
| Depreciation | 10.3 | 9.2 | 8.3 | 8.6 | 11.2 | 10.4 | 7.2 | 6.8 | 10.4 | 9.9 |
| of fixed assets | 7.9 | 8.2 | 7.4 | 8.0 | 10.1 | 9.7 | 6.1 | 6.1 | 8.9 | 9.3 |
| Other + | 2.4 | 1.0 | 0.9 | 0.7 | 1.1 | 0.7 | 1.1 | 0.8 | 1.5 | 0.6 |
| Taxes | 4.5 | 4.3 | 2.9 | 2.9 | 1.7 | 1.8 | 1.5 | 1.9 | 3.1 | 3.2 |
| Interest paid | 2.7 | 2.3 | 3.0 | 2.9 | 5.7 | 5.3 | 4.3 | 3.9 | 2.7 | 2.5 |
| Other expenses | 26.8 | 28.9 | 25.7 | 26.0 | 30.3 | 31.1 | 26.8 | 26.8 | 33.6 | 33.8 |
| Profit for the year | 5.8 | 4.9 | 6.4 | 5.9 | 4.8 | 4.4 | 3.6 | 5.0 | 8.5 | 6.7 |
| Pre-tax profit for the year | 10.3 | 9.2 | 9.3 | 8.8 | 6.5 | 6.2 | 5.2 | 6.9 | 11.6 | 9.9 |
| Interest paid (net) 2 | - 0.5 | - 0.6 | 2.3 | 2.4 | 5.3 | 4.9 | 4.0 | 3.4 | 2.0 | 1.9 |
| III. Other ratios | % of turnover | | | | | | | | | |
| Stocks | 16.8 | 17.0 | 17.2 | 16.8 | 19.8 | 19.7 | 14.3 | 14.5 | 12.2 | 12.5 |
| Short-term claims | 29.4 | 34.6 | 15.5 | 15.4 | 13.8 | 13.2 | 18.5 | 16.8 | 12.6 | 12.6 |
| | % of fixed assets (adjusted) | | | | | | | | | |
| Own funds (adjusted) + | 137.3 | 133.6 | 62.6 | 57.2 | 39.8 | 42.2 | 17.7 | 19.5 | 65.5 | 63.5 |
| Own funds (adjusted) and long-term debts + | 178.5 | 180.7 | 145.2 | 137.1 | 131.2 | 126.8 | 121.0 | 115.6 | 135.1 | 115.1 |
| | % of short-term debts | | | | | | | | | |
| Liquid funds 3 | 134.5 | 142.5 | 85.6 | 84.1 | 57.0 | 55.0 | 72.1 | 66.5 | 104.4 | 86.8 |
| Liquid funds 3 and stocks | 190.2 | 193.9 | 166.4 | 160.2 | 132.9 | 127.5 | 123.7 | 117.5 | 186.2 | 154.2 |
| | % of debts less cash | | | | | | | | | |
| Internal resources 4, + | 25.3 | 36.9 | 24.4 | 24.4 | 15.3 | 14.9 | 11.7 | 15.2 | 37.4 | 35.5 |

* Calculated from extrapolated figures. — + Figures greatly influenced by the introduction of the new accounting legislation. — 1 Including intermediaries. — 2 Balance of interest paid and interest received. — 3 Cash, short-term claims and securities less accumulated depreciation

| Textile industry | | Clothing industry | | Food and drink industries | | Construction | | Wholesale trade 1 | | Retail trade | | Item |
|-------------------------------------|-------|-------------------|-------|---------------------------|-------|--------------|-------|-------------------|-------|--------------|-------|---|
| 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | 1986 | 1987 | |
| % of balance sheet total (adjusted) | | | | | | | | | | | | I. Balance sheet ratios <i>Assets</i> Fixed assets (adjusted) + Stocks Cash Claims (adjusted) Short-term Long-term Securities Participations <i>Liabilities</i> Own funds (adjusted) + Debts Short-term Long-term Provisions + Memorandum item Turnover |
| 27.4 | 28.4 | 16.9 | 16.7 | 37.4 | 37.2 | 18.5 | 18.8 | 15.2 | 15.5 | 26.0 | 25.4 | |
| 35.3 | 34.8 | 43.5 | 43.5 | 25.2 | 24.4 | 9.6 | 12.4 | 30.1 | 29.8 | 43.4 | 43.8 | |
| 4.8 | 5.2 | 6.3 | 5.8 | 4.2 | 4.9 | 4.8 | 5.3 | 5.6 | 5.7 | 5.1 | 4.4 | |
| 27.9 | 27.3 | 30.5 | 31.2 | 27.2 | 27.6 | 63.0 | 59.4 | 44.7 | 44.3 | 21.7 | 22.1 | |
| 26.5 | 25.2 | 28.0 | 28.8 | 23.7 | 24.3 | 60.7 | 57.4 | 42.7 | 42.2 | 19.7 | 20.2 | |
| 1.5 | 2.0 | 2.6 | 2.4 | 3.5 | 3.3 | 2.3 | 2.0 | 2.0 | 2.1 | 2.0 | 1.9 | |
| 1.0 | 0.9 | 0.7 | 0.4 | 0.7 | 0.8 | 1.9 | 2.0 | 0.6 | 0.6 | 0.7 | 0.6 | |
| 3.2 | 3.3 | 1.8 | 2.0 | 4.9 | 4.7 | 1.2 | 1.1 | 3.5 | 3.7 | 2.7 | 3.3 | |
| 21.0 | 21.2 | 13.3 | 13.5 | 19.9 | 20.6 | 2.3 | 2.9 | 14.3 | 15.0 | 8.4 | 7.2 | |
| 63.3 | 62.9 | 77.0 | 76.5 | 66.1 | 64.2 | 88.0 | 87.4 | 77.7 | 76.4 | 84.6 | 85.7 | |
| 39.9 | 40.1 | 53.0 | 52.6 | 42.8 | 42.7 | 71.2 | 70.7 | 62.1 | 61.5 | 55.4 | 57.6 | |
| 23.4 | 22.9 | 24.0 | 23.9 | 23.3 | 21.5 | 16.9 | 16.7 | 15.5 | 14.9 | 29.2 | 28.0 | |
| 15.6 | 15.9 | 9.6 | 9.9 | 13.9 | 15.1 | 9.5 | 9.5 | 7.8 | 8.5 | 6.8 | 6.9 | |
| 187.1 | 178.9 | 218.7 | 221.1 | 209.8 | 201.6 | 121.1 | 117.7 | 292.9 | 285.0 | 249.6 | 247.7 | |
| % of turnover | | | | | | | | | | | | II. Profit and loss account ratios Materials costs, expenditure on goods Staff costs Depreciation of fixed assets Other + Taxes Interest paid Other expenses Gross earnings Profit for the year Pre-tax profit for the year Interest paid (net) 2 |
| 55.9 | 54.8 | 59.0 | 58.6 | 69.0 | 66.9 | 47.7 | 47.4 | 84.2 | 83.2 | 71.4 | 70.9 | |
| 26.4 | 27.0 | 23.8 | 23.5 | 12.5 | 13.2 | 38.2 | 39.3 | 6.9 | 7.3 | 13.4 | 13.1 | |
| 4.6 | 4.5 | 2.1 | 2.1 | 3.7 | 4.1 | 4.4 | 4.4 | 1.4 | 1.4 | 1.9 | 1.9 | |
| 4.1 | 4.2 | 1.5 | 1.6 | 3.4 | 3.6 | 3.7 | 3.9 | 1.0 | 1.0 | 1.7 | 1.8 | |
| 0.5 | 0.3 | 0.6 | 0.5 | 0.3 | 0.5 | 0.7 | 0.6 | 0.4 | 0.4 | 0.2 | 0.2 | |
| 1.6 | 1.6 | 1.2 | 1.3 | 2.3 | 2.5 | 1.0 | 1.1 | 0.8 | 1.0 | 0.7 | 1.1 | |
| 1.6 | 1.5 | 1.7 | 1.7 | 1.4 | 1.3 | 2.2 | 2.1 | 1.1 | 1.0 | 1.7 | 1.6 | |
| 12.0 | 12.3 | 12.5 | 16.1 | 12.9 | 13.6 | 12.9 | 12.7 | 6.7 | 7.1 | 11.1 | 11.3 | |
| 44.5 | 45.4 | 41.6 | 41.7 | 31.2 | 33.2 | 57.7 | 58.7 | 15.8 | 16.9 | 28.7 | 29.1 | |
| 2.2 | 2.5 | 2.7 | 2.9 | 1.7 | 2.1 | 2.6 | 2.4 | 1.3 | 1.4 | 2.3 | 2.4 | |
| 3.7 | 4.1 | 4.0 | 4.2 | 4.0 | 4.6 | 3.6 | 3.5 | 2.1 | 2.4 | 3.1 | 3.5 | |
| 1.3 | 1.2 | 1.4 | 1.3 | 1.1 | 1.0 | 1.8 | 1.7 | 0.7 | 0.7 | 1.4 | 1.3 | |
| % of gross earnings | | | | | | | | | | | | III. Other ratios Stocks Short-term claims Own funds (adjusted) + Own funds (adjusted) and long-term debts + Liquid funds 3 Liquid funds 3 and stocks Internal resources 4, + |
| 59.3 | 59.4 | 57.2 | 56.5 | 40.1 | 39.8 | 66.3 | 66.9 | 43.8 | 43.6 | 46.6 | 45.0 | |
| 10.4 | 9.9 | 5.0 | 4.9 | 12.0 | 12.3 | 7.6 | 7.5 | 8.9 | 8.4 | 6.6 | 6.6 | |
| 9.2 | 9.2 | 3.6 | 3.8 | 11.0 | 11.0 | 6.5 | 6.6 | 6.0 | 6.2 | 6.0 | 6.0 | |
| 1.2 | 0.6 | 1.4 | 1.1 | 1.0 | 1.4 | 1.1 | 0.9 | 2.8 | 2.2 | 0.6 | 0.6 | |
| 3.5 | 3.5 | 3.0 | 3.2 | 7.5 | 7.6 | 1.8 | 1.9 | 5.4 | 5.9 | 2.6 | 3.7 | |
| 3.7 | 3.3 | 4.2 | 4.1 | 4.5 | 4.0 | 3.8 | 3.5 | 6.9 | 6.1 | 5.8 | 5.3 | |
| 26.9 | 27.0 | 30.0 | 38.6 | 41.3 | 41.1 | 22.3 | 21.7 | 42.5 | 42.4 | 38.8 | 38.9 | |
| 4.9 | 5.6 | 6.5 | 6.9 | 5.4 | 6.2 | 4.5 | 4.2 | 8.0 | 8.3 | 8.1 | 8.3 | |
| 8.4 | 9.1 | 9.5 | 10.2 | 12.9 | 13.8 | 6.3 | 6.0 | 13.4 | 14.3 | 10.7 | 12.0 | |
| 2.9 | 2.6 | 3.4 | 3.2 | 3.4 | 2.9 | 3.2 | 2.8 | 4.4 | 3.9 | 4.8 | 4.6 | |
| % of turnover | | | | | | | | | | | | |
| 18.9 | 19.4 | 19.9 | 19.7 | 12.0 | 12.1 | 7.9 | 10.6 | 10.3 | 10.4 | 17.4 | 17.7 | |
| 14.5 | 14.1 | 13.2 | 13.1 | 11.5 | 12.1 | 50.5 | 48.7 | 15.0 | 14.8 | 8.1 | 8.2 | |
| % of fixed assets (adjusted) | | | | | | | | | | | | |
| 76.7 | 74.7 | 78.7 | 80.4 | 53.3 | 55.4 | 12.3 | 15.4 | 94.6 | 96.5 | 32.1 | 28.4 | |
| 162.0 | 155.3 | 220.7 | 223.1 | 115.7 | 113.1 | 103.5 | 104.4 | 197.1 | 192.7 | 144.4 | 138.9 | |
| % of short-term debts | | | | | | | | | | | | |
| 81.0 | 78.1 | 65.8 | 66.7 | 67.0 | 70.3 | 94.7 | 91.5 | 78.7 | 79.0 | 46.0 | 43.9 | |
| 169.5 | 165.0 | 147.9 | 149.3 | 126.0 | 127.5 | 108.2 | 109.1 | 127.2 | 127.4 | 124.3 | 119.8 | |
| % of debts less cash | | | | | | | | | | | | |
| 21.8 | 22.9 | 13.5 | 14.4 | 19.1 | 22.2 | 9.6 | 9.7 | 9.3 | 10.9 | 13.8 | 13.3 | |

reserves. — 4 Profit for the year, depreciation of fixed assets, changes in provisions and in reserves subject to future taxation.

28 Exchange rate movements within the European Monetary System

Experience after ten years

The European Monetary System (EMS) has now been in existence for just over ten years. Time and again, particularly during the first few years, there were considerable pressures on the exchange rate pattern which seriously jeopardised the cohesion of the system and necessitated realignments of the agreed central rates at relatively brief intervals. The economic disparities between the individual member states, which are still apparent from the differing rates of inflation, public sector deficits and external disequilibria, indicate that the EMS is still prone to tensions. Despite this, the system – not least when compared with the turbulence evident in the dollar rates – may be seen as an example of successful cooperation. It is therefore reasonable to draw on the experience gained from the EMS when contemplating further steps in the political integration of Europe. The new Article 102a of the Treaty of Rome explicitly provides for the experience gained from the EMS to be taken into account in the further development of cooperation within the Community.

Aims and essential elements of the EMS

The European Monetary System, which came into force on March 13, 1979, replaced the European narrower margins arrangement of 1972 (the so-called “snake”) and combined existing and new rules governing monetary relationships within the European Community. The avowed objective is to create a “zone of monetary stability in Europe” whereby the “lasting success of the EMS” is to be guaranteed “by policies conducive to greater stability at home and abroad for both deficit and surplus countries”.¹

Originally a two-stage system had been envisaged for this. After a launch period of not more than two years, the agreed regulations were to be incorporated in a final system which provided for the establishment of a European Monetary Fund as the major institutional innovation. However, as a result of persistent divergencies in economic and monetary trends, which could not be reduced to the extent that had been expected, this intention proved to be impracticable. Yet it did show that monetary policy cooperation among the governments and central banks of the EC member states could be intensified and brought into line with requirements even within the existing framework.

The keystone of the European Monetary System is the exchange rate mechanism, in which nine of the

¹ See the Resolution of the European Council of December 5, 1978 on the establishment of the European Monetary System (EMS) and related matters.

(now) twelve EC countries are participating, albeit under differing conditions.² For the participating currencies, a grid of bilateral central rates was established around which exchange rates may fluctuate in extreme cases within a margin of $\pm 2.25\%$ (or $\pm 6\%$ in the case of the Italian lira and, more recently, the Spanish peseta).³ The central banks have undertaken to intervene in unlimited amounts at the extreme buying and selling rates for the participating currencies. Such "compulsory" intervention, as it is called, has chiefly occurred in the run-up to exchange rate realignments and has taken place, in practice, virtually only vis-à-vis currencies with narrow margins of fluctuation. In the case of the Italian lira, on the other hand, the lower limit has so far been reached only once. As a rule, sustained pressure affecting currencies with narrow margins has also entailed adjustments to the central rates for the lira before the lira has reached its intervention point within its broader margins of fluctuation vis-à-vis other partner currencies.

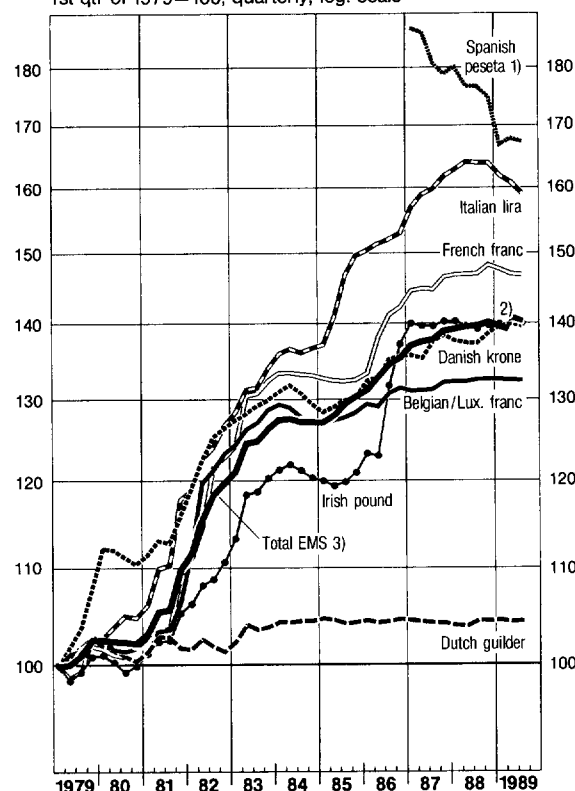
In the case of compulsory intervention, the intervention is financed and the balances are settled under what is known as the "very short-term financing mechanism" through accounts carried in ECUs at the European Monetary Cooperation Fund (EMCF). Until the balances are settled, which in principle has to be done within 3½ months of the end of the intervention month, central banks make their currencies available in unlimited amounts. Notwithstanding these intervention rules, central rate realignments remain possible, and are indeed essential for the alleviation of accumulating pressures. They are carried out by mutual agreement and in accordance with a joint procedure; under the agreements it is impossible for a country to change the central rates on its own. At most, a currency could theoretically withdraw from the mechanism for a while and rejoin later at changed rates, as the French franc did within the snake in 1974 and 1976; however, this would be difficult to reconcile with the spirit and objectives of monetary policy cooperation.

The amendments to the intervention and financing rules which were approved in Basle and Nyborg in September 1987 are to be regarded as the most important pragmatic development of the existing

² The central banks of the following countries are currently participating in the exchange rate mechanism of the EMS: Belgium, Denmark, France, Germany (Federal Republic), Ireland, Italy, Luxembourg, the Netherlands and Spain. The United Kingdom has not participated in the EMS exchange rate mechanism from the very start and, although the countries which joined the EC later, viz. Greece (on January 1, 1981) and Portugal (on January 1, 1986), have signed the EMS Agreement and contributed 20% of their gold and dollar reserves to the European Monetary Cooperation Fund (EMCF), they have not accepted the commitments to stabilise exchange rates within agreed margins associated with the exchange rate and intervention system. Spain, which became a member of the EC at the beginning of 1986, joined the exchange rate mechanism in the middle of June 1989. A more detailed account of the elements and functioning of the EMS appeared in the Monthly Report of the Deutsche

Nominal external value of the Deutsche Mark against other EMS currencies

1st qtr of 1979=100, quarterly, log. scale



1) Has participated in the exchange rate mechanism of the EMS since June 19, 1989. - 2) From July 1989 including the Spanish peseta. - 3) Weighted external value.

BBk

EMS regulations. Among other things, they enable the very short-term central bank financing mechanism through the EMCF to be used for central bank intervention in the market within the margins, i. e. for what is known as "intramarginal intervention".⁴ In view of its experience of the EMS, the Bundesbank agreed to these regulations although, from the point of view of the Bundesbank (the issuing institution of the most important creditor currency), these innovations are not without monetary policy risks. As long as intramarginal Deutsche Mark intervention by foreign central banks does not lead to changes in the Bundesbank's net external assets, bank liquidity is unaffected; if, however, Deutsche Mark sales by partner central banks are financed through the EMCF, central bank money is created and bank liquidity in Germany augmented, at least in the short

Bundesbank, Vol. 31, No. 3, March 1979, and in the Deutsche Bundesbank Special Series No. 3, "Internationale Organisationen und Abkommen im Bereich von Wahrung und Wirtschaft" (International organisations and agreements in the monetary and economic field), which, however, is only available in German.

³ The "extreme case" of a currency falling within a fairly short period from its upper limit (+ 2.25% against the central rate) to its lower limit (- 2.25%) is hardly of any practical significance, since a swing of this magnitude would trigger off central rate changes as a rule; the upper or lower limit is reached - if at all - only from a midway position within the margin.

⁴ The decisions of September 1987 were explained, with comments, in the Report of the Deutsche Bundesbank for the Year 1987.

Revaluations of the Deutsche Mark against other EMS currencies

Measured by bilateral central rates, in %

| Item | Belg./ Lux. franc | Danish krone | French franc | Dutch guilder | Irish pound | Italian lira | Total EMS 1 |
|---|-------------------------|-----------------|-----------------|------------------|----------------|-----------------|----------------|
| Weight 2 (in %) | 16.6 | 4.0 | 32.7 | 17.4 | 1.8 | 27.5 | 100 |
| Realignment with effect from: | | | | | | | |
| Sep. 24, 1979 | + 2.0 | + 5.0 | + 2.0 | + 2.0 | + 2.0 | + 2.0 | + 2.1 |
| Nov. 30, 1979 | x | + 5.0 | x | x | x | x | + 0.2 |
| Mar. 23, 1981 | x | x | x | x | x | + 6.4 | + 1.7 |
| Oct. 5, 1981 | + 5.5 | + 5.5 | + 8.8 | x | + 5.5 | + 8.8 | + 6.5 |
| Feb. 22, 1982 | + 9.3 | + 3.1 | x | x | x | x | + 1.6 |
| June 14, 1982 | + 4.3 | + 4.3 | + 10.6 | x | + 4.3 | + 7.2 | + 6.3 |
| Mar. 21, 1983 | + 3.9 | + 2.9 | + 8.2 | + 1.9 | + 9.3 | + 8.2 | + 6.7 |
| July 22, 1985 | x | x | x | x | x | + 8.5 | + 2.3 |
| Apr. 7, 1986 | + 2.0 | + 2.0 | + 6.2 | x | + 3.0 | + 3.0 | + 3.8 |
| Aug. 4, 1986 | x | x | x | x | + 8.7 | x | + 0.2 |
| Jan. 12, 1987 | + 1.0 | + 3.0 | + 3.0 | x | + 3.0 | + 3.0 | + 2.6 |
| Cumulative since the start of the EMS on | | | | | | | |
| Mar. 13, 1979 | + 31.2 | + 35.2 | + 45.2 | + 4.0 | + 41.4 | + 57.6 | + 38.0 |

1 Average revaluation of the Deutsche Mark against the other EMS currencies (geometrically weighted); excluding Spain. — 2 Weights of the EMS currencies derived from the foreign trade shares between 1984 and 1986, after taking account of third market effects, and expressed in terms of the weighted external value of the Deutsche Mark. BBK

term. In order to contain such risks, an upper limit was set to the financing of intramarginal intervention through the EMCF. Moreover, these new financing facilities must be judged in the light of other new provisions introduced by the Basle-Nyborg agreement. For example, in place of intervention, increased use is to be made of interest rate measures, if this seems appropriate for stabilising exchange rates. Besides, greater use is to be made of the flexibility of exchange rates within the margins. If the permissible fluctuations of exchange rates were to be restricted even further by massive intervention within the margins, a distorted picture of the actual situation in the foreign exchange markets might result, and as a consequence timely adjustment measures might be delayed.

Except in the case of compulsory intervention, the purchase or sale of a partner country's currency has always been subject to the explicit agreement of the issuing central bank. This requirement was originally made in connection with a regulation limiting the holding of partner currencies to essential working balances. Understandably, a number of central banks continue to attach great importance to their currencies not being used for intervention and

reserve purposes on a scale exceeding that defined in the EMS regulations, among other things in order to limit the monetary policy effects and prevent intervention in opposite directions among central banks. In addition, intramarginal intervention of this kind not only influences bilateral exchange rates between the Deutsche Mark and a partner currency (which is, after all, the reason for such intervention) but may also have indirect repercussions on exchange rates vis-à-vis third currencies, e.g. the Deutsche Mark-dollar rate, since the exchange rates of all freely convertible currencies are interlinked.

If, nevertheless, the Deutsche Mark in particular has increasingly been used by partner central banks as an intervention currency over the past few years, this has been done, in accordance with the rules, with the explicit consent of the Bundesbank. Since the beginning of 1986 the cumulative intramarginal purchases and sales of Deutsche Mark within the exchange rate mechanism have amounted to more than DM 270 billion. As these purchases and sales – even during the period after the Basle and Nyborg agreements – are mainly reflected in a rise or fall in the Deutsche Mark investments of the central banks concerned in the financial markets, and have hardly been settled through the EMCF to date, the Bundesbank's liquidity policy has not as a rule been directly affected by this Deutsche Mark intervention; the Bundesbank, however, could not disregard the possible implications of intramarginal intervention for the Deutsche Mark's exchange rate, not least that against third currencies. Hitherto, the EMS central banks' credit lines in the EMCF have been used only once for intramarginal intervention, and that was in October-November 1987. In the event of major tensions within the EMS, however, it is to be expected that they could be rapidly brought into use. As in the case of compulsory intervention, which is financed through the EMCF, corresponding repercussions on the Bundesbank's monetary policy would then be likely.

The other components of the EMS, namely the European Currency Unit (ECU) and the divergence indicator, have if anything played only a secondary role since the EMS was inaugurated. The ECU was originally intended to be at the centre of the EMS, and the divergence indicator was designed to be a kind of "early warning system". The deviation of the ECU's market value from its central rate, on the basis of which the divergence indicator is calculated, was supposed to indicate whether one of the curren-

cies participating in the exchange rate mechanism was developing markedly differently from the other currencies, a situation which was intended to trigger off measures to reduce or eliminate the tensions in the exchange rate pattern revealed in this way. Not least because of the increase in intramarginal intervention, however, tensions have been prevented from being reflected in spot rates, and thus in the divergence indicator, at an early stage, and this has had a correspondingly adverse effect on the indicator's informative value.

The significance of the ECU in the EMS, i. e. of the "official" ECU as opposed to the "private" ECU used in the international financial markets, has so far mainly been confined to its function as a unit of account. It has not played any major role as a means of settling balances or as a reserve asset, and as a numéraire for exchange rates its significance has at best been symbolic. During realignments it is the changes in bilateral central rates which matter, and new ECU central rates are merely derived as a second step from the changes in bilateral exchange rates. Viewed as a whole, the experience of the past ten years confirms the fact that, while an exchange rate system such as the EMS requires an agreed set of rules, its functioning depends primarily on the willingness of the partner countries to satisfy the requirements underlying stable exchange rates. These include above all the safeguarding of domestic monetary stability in all participating countries.

Exchange rate and price movements in the EMS

As already mentioned, the objective in setting up the EMS was to create a "zone of monetary stability" in Europe. Its aims included both exchange rate stability and domestic price stability, with the latter representing an essential prerequisite for stable exchange rates over the longer term. It seems reasonable to assess at this juncture the progress which has been achieved; in doing so, it appears natural to concentrate mainly on the countries which have belonged to the EMS from the beginning, and to consider likewise the performance of Spain, which has recently joined, during the past few months.

During the first four years of the EMS exchange rate movements were fairly turbulent, largely as a result of differences in the EMS members' willingness and ability to adjust as well as of their different reactions to external shocks, such as the second oil price rise at the beginning of the eighties. From March 1979 to

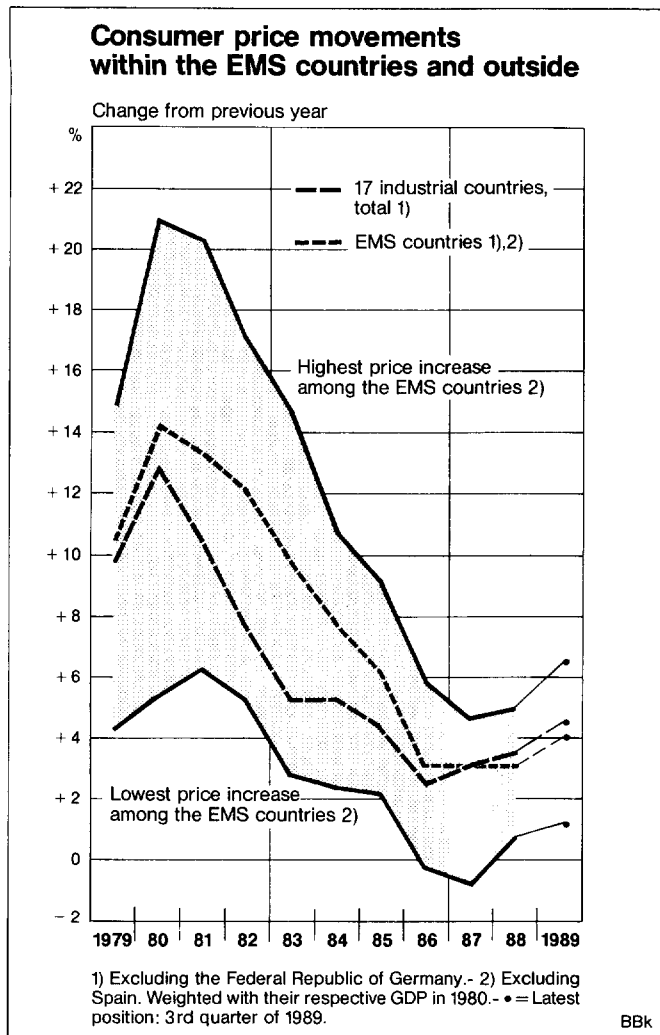
Variability of movements in the external value of the Deutsche Mark against selected currencies

| Currency | 2nd qtr 73 - 1st qtr 79 | 2nd qtr 79 - 1st qtr 83 | 2nd qtr 83 - 3rd qtr 89 | 2nd qtr 73 - 1st qtr 79 | 2nd qtr 79 - 1st qtr 83 | 2nd qtr 83 - 3rd qtr 89 |
|----------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | nominal 1 | | | real 2 | | |
| Belgian franc | 1.60 | 2.01 | 0.56 | 1.95 | 1.79 | 1.03 |
| French franc | 3.76 | 1.92 | 1.26 | 3.54 | 1.98 | 1.04 |
| Dutch guilder | 1,74 | 0,84 | 0,39 | 2,06 | 0,92 | 1,10 |
| Italian lira | 4.80 | 1.85 | 1.20 | 4.08 | 2.45 | 1.24 |
| Pound sterling | 4.60 | 5.29 | 3.98 | 4.40 | 5.55 | 3.85 |
| Schilling | 0.80 | 0.44 | 0.09 | 1.27 | 1.00 | 0.62 |
| Swiss franc | 3.72 | 2.49 | 1.63 | 3.65 | 2.10 | 1.60 |
| US dollar | 5.23 | 4.94 | 5.67 | 5.26 | 5.37 | 5.47 |
| Yen | 5.15 | 6.17 | 3.23 | 4.86 | 5.69 | 3.08 |

1 Standard deviations in the rate of change from the previous quarter. —
2 Mean deviation in the rate of change of the nominal exchange rates from the rate of change of the price differential (measured by the prices of total expenditure).
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the spring of 1983 there were therefore seven realignments in all, in the course of which the Deutsche Mark was revalued against the other EMS currencies by a total of 27% on a weighted average (see the table on p. 30). A second four-year period followed up to the beginning of 1987 during which there were four realignments and a markedly lower revaluation of the Deutsche Mark of 8% on average. Since January 1987, by contrast (i. e. for a period of almost three years), the EMS central rates have not been changed. Altogether, therefore, a total of eleven realignments have been necessary so far, resulting in an average revaluation of the Deutsche Mark against the other EMS currencies of just over 38% (including an appreciation of 58% against the Italian lira alone and 45% against the French franc); the frequency and magnitude of these exchange rate adjustments have declined significantly, however, over time. It is in keeping with these trends that the amplitude of the fluctuation of the Deutsche Mark's exchange rate within the EMS has narrowed appreciably. The exchange rate fluctuations of the Deutsche Mark within the EMS during the past six years have been significantly smaller than they were both in the period before the establishment of the EMS and during the fairly turbulent start-up period until the beginning of 1983 (see the above table).

Admittedly, the Deutsche Mark has also been relatively stable for years against other currencies outside the EMS (for example, against the Austrian Schilling, the Swiss franc and the Japanese yen), though not against the US dollar, vis-à-vis which the



Deutsche Mark (and other currencies) have fluctuated exceptionally sharply. This may have owed something to the general tendency to move towards a multi-currency standard, i.e. to the associated switching of portfolios between the US dollar and other currencies; this has resulted in shifts to an increasing number of non-dollar currencies and not only between Deutsche Mark and dollar assets for the most part.

The simultaneous successes of the partner countries in fighting inflation are reflected not only in attenuated swings in exchange rates and the decreasing frequency of realignments but also in other factors, such as increased intramarginal intervention and exchange-rate-oriented interest rate policies. Following the second rise in oil prices, inflation rates in all member states reached record heights in 1980-1 while the different ways in which these countries responded to this supply-side shock led to quite substantial divergences in price movements;

since then, however, inflation rates in the EMS countries have fallen markedly on average, and the gap between the highest and lowest rates in the countries participating in the exchange rate mechanism has narrowed (see the adjacent chart). Thus, just as in the case of the goal of exchange rate stability, progress has also been made towards achieving domestic price stability. However, inflationary pressures and thus also the threat to the cohesion of the EMS have been growing again since 1988; inflation rates are now diverging again as much as they did three years ago, ranging from just over 1% in the Netherlands to 6½% and 7% in Italy and Spain, respectively. This makes it clear that the “disinflation process” within the EMS countries and the attempts at convergence cannot be regarded as complete. The exchange rate mechanism is no automatic guarantee of lasting price stability; this must stem from the efforts of each individual country.

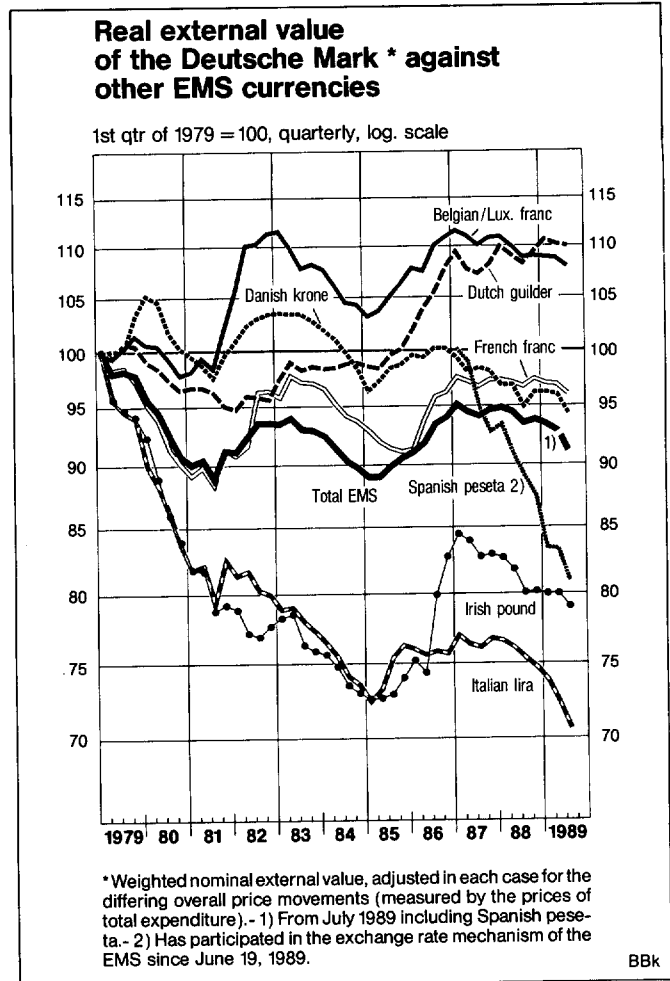
Moreover, the progress in achieving stability over the past few years has not been confined to the EMS countries but has been discernible in almost all major industrial countries (see the adjacent chart). Firstly, this development is a reflection of the greater significance attached to fighting inflation world-wide since the beginning of the eighties. After the rates of monetary erosion had sharply diverged in the wake of the second oil price explosion and the differing economic policy adjustments, many countries made serious efforts to reduce their excessive rates of inflation. Secondly, the import prices of raw materials and oil declined, in some cases dramatically, in the mid-eighties. The containment of inflationary pressures world-wide no doubt helped to foster cohesion within the EMS.

If the longer-term change in the Deutsche Mark's nominal exchange rates against the EMS currencies is examined, it is clear that the exchange rate movements have largely helped to offset the difference between the more stable prices in Germany and the higher rates of inflation in most of its partner countries. As a result of the convergence of prices in the partner countries, the necessity of adjusting nominal exchange rates has likewise diminished. It must also be emphasised that the individual parity changes in the EMS have been geared to purchasing power parities; “misalignments” (such as those which have emerged at times against the US dollar, for example) have not been apparent.

Regardless of these longer-term trends, however, a certain tendency towards a *real* depreciation of the Deutsche Mark against major currencies participating in the exchange rate mechanism has been emerging since the beginning of 1987. Thus the "real" (i.e. price-adjusted) external value of the Deutsche Mark against the average of the EMS currencies (excluding Spain) has recently been 3½% lower than it was in the first quarter of 1987, particularly significant factors being the real depreciation of the Deutsche Mark against the Italian lira (8½%), the Danish krone (5%) and the Irish pound (6%) as well as, to a lesser extent, the Belgian franc (3%) (see the adjacent chart). Including the Spanish peseta, the Deutsche Mark has actually declined somewhat more sharply in real terms since the first quarter of 1987, viz. by almost 5%.

In the final analysis, the real depreciation trend of the Deutsche Mark derives from the fact that countries with higher rates of inflation than Germany are increasingly gearing their currencies to the Deutsche Mark. In particular, the monetary policy of many EMS partner countries has been orientated towards achieving nominally stable exchange rates against the Deutsche Mark. Differences in price movements or competitiveness have been countered by a certain interest rate advantage over Germany, with the result that international investors have been receiving appropriate compensation for higher risks (see the chart on p. 34). To this extent, existing interest rate differentials within the EMS are a reflection of lasting economic and economic policy divergences between the partner countries. Overall, a comparison of price and interest rate movements shows that the goal of harmonising interest rate levels within the EMS is closely linked to progress in achieving stability.

An exchange-rate-orientated policy of this kind offers a number of advantages for a certain period to countries with currencies prone to weakness, as it involves "importing stability" from countries with relatively low rates of inflation. The group of experts under the chairmanship of Jacques Delors set up by the European Council to examine the steps towards an economic and monetary union paid tribute to the positive role played by the Deutsche Mark as the sheet anchor of the monetary and intervention policies of the participating countries. In the long run, however, there is a danger that this sheet anchor function for the whole system will be jeopardised if this behaviour on the part of countries with



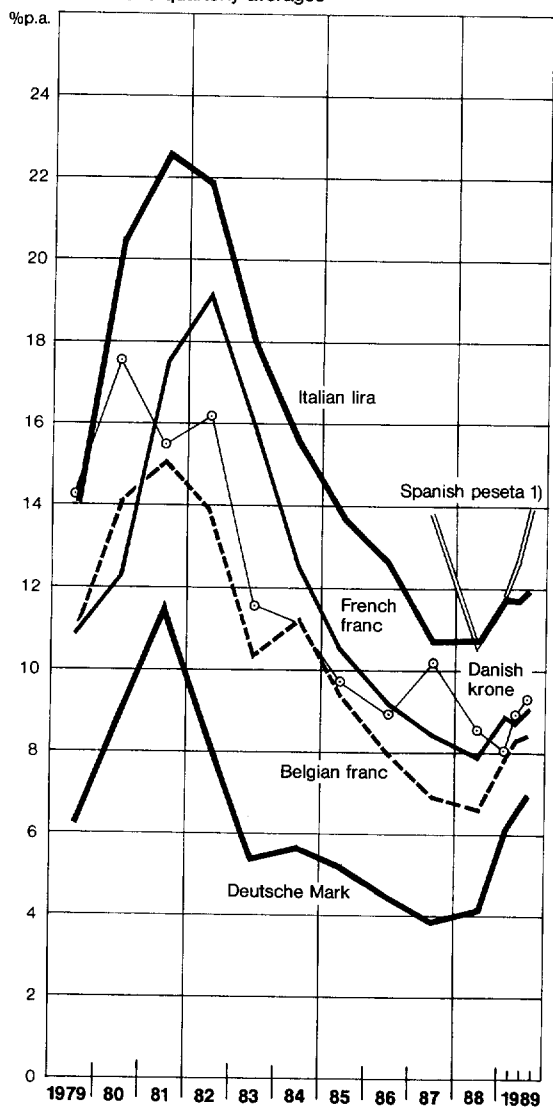
weak currencies undermines stability in the hard currency country. To be able to absorb economic tensions, the EMS must continue – as in the past – to be operated flexibly. Nominal exchange rates can be kept constant over the longer term only if a sufficiently sound overall economic foundation has been laid for this purpose. As long as serious domestic and external imbalances exist among the individual EMS countries, we cannot in principle do without the exchange rate as a means of adjustment. The Delors Committee, too, was unanimous in believing that exchange rate adjustments must remain possible for the time being.

Macro-economic conditions underlying exchange rate stability

As already mentioned, cost and price movements have converged significantly during the past few years as a result of the successes in stabilisation policy in the individual EMS countries, even though the disparities have widened slightly again of late (see the table on p. 35). In view of the growing

Interest rate movements of selected EMS currencies (in terms of three-month funds in the Euro-market)

Annual and quarterly averages



1) Spain joined the EMS on June 19, 1989.

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interdependence of the financial markets and the increasing movements of capital, this may produce tensions in the exchange rate pattern. If nominal exchange rates remain largely unchanged, the international competitiveness of the individual EMS countries alters over time. Countries with relatively stable prices improve their market position; countries with a faster pace of price rises, by contrast, become less competitive.

The EMS countries' external positions are already quite mixed. Germany, in particular, is recording sharply rising foreign trade and current account

surpluses, especially vis-à-vis other EC countries. Thus Germany is currently generating almost three-quarters of its total surplus in trade with other EC states, even though the latter account for only about one-half of Germany's total foreign trade turnover. Among the EC countries with which Germany is running particularly large and growing surpluses are some – such as the United Kingdom – which are not participating in the EMS exchange rate mechanism and others which are so doing. Germany's surpluses vis-à-vis Italy and Spain during the first nine months of this year were approximately two-fifths higher than during the corresponding period last year, while those vis-à-vis France were up by just over one-quarter. While this does not necessarily mean that these countries have an overall external imbalance, the growing bilateral trade deficits of a number of partner countries with Germany in the past few years do point to competitive weaknesses. Because of the present interest rate advantages of EMS partner currencies, this currently imposes no pressures on exchange rates, i.e. the foreign trade and current account balances are being "financed" through the market by flows of short and long-term funds in the opposite direction. However, where the deficits are not only bilateral but apply to the entire current account, experience shows that adjustment pressures arise, which in the end demand all the more radical measures, the longer the adjustment is postponed.

The continuing discrepancies in cost and price movements as well as in external positions are ultimately both a reflection of differing underlying economic conditions and the upshot of inconsistencies in the orientation of national economic policies. In particular, fiscal policies do not always meet the requirements of a system of fixed (albeit in principle adjustable) exchange rates. Thus, in some countries the deficits run by the public authorities (measured as a percentage of GNP) have risen relative to the time before the establishment of the EMS, and the differences between the individual EMS countries have also increased at times. In particular, countries with traditionally high public sector deficits have so far scarcely been able to achieve resounding successes in consolidation (see the table on p. 35). These discrepancies are even greater if EC countries which have hitherto not been participating in the exchange rate mechanism are included.

In the event of relatively large public sector deficits, it is too much to expect that monetary policy could

simultaneously stabilise both exchange rates and domestic prices over the long term. The varying effectiveness of monetary policy is also attested by the fact that money stock trends in the individual EMS countries sometimes diverge widely (see the adjacent table). As already mentioned, the partner countries have largely orientated their interest rate policies towards the sheet anchor function of the Deutsche Mark; this has helped to achieve the exchange rate stability which has been apparent for almost three years now. If, however, monetary expansion cannot be brought down to a pace consistent with stabilisation policy, domestic inflationary pressures within the individual countries will continue to diverge.

Further outlook

As regards the underlying macro-economic conditions, then, considerable disparities are still apparent between the individual EMS countries. Nevertheless, the EMS has certainly stood the test of time since its inception. The regulating mechanisms have proved to be fully effective. Moreover, an ever-closer web of consultation and co-operation is developing among the participating states and is permitting the coordination of economic policy measures in line with the system. This makes it possible to build on previous experience and use the EMS as a starting point for further steps towards integrating monetary policy. On the road to economic and monetary union it would initially be important to "harden" the EMS in two respects. Firstly, the exchange rate mechanism of the EMS would have to be extended to include all EC countries; moreover, the broader margins of fluctuation which have so far been claimed by some countries would have to be restricted to the norm. Secondly, in various countries the economic basis for the envisaged exchange rate stability would have to be lastingly strengthened. In addition, the differing rates of inflation in the individual EC countries must be brought still closer together through consistent economic policies, and the target variable to be aimed at should not be the EC average but rather the most stable currency in the Community. At the same time the external imbalances between individual EC countries should be reduced in order to underpin further the durability of the existing exchange rate pattern.

The opportunities for realising a process of this kind exist and will be further improved by the measures

| Convergence indicators in the EMS * | | | | | | | |
|--|-----------------------------|---------|---------|--------|---------|-------|-------------|
| in % | | | | | | | |
| Period | Federal Republic of Germany | Belgium | Denmark | France | Ireland | Italy | Netherlands |
| Trend in consumer prices | | | | | | | |
| Change from previous year | | | | | | | |
| 1974-78 | 4.7 | 9.2 | 11.0 | 10.7 | 15.3 | 16.3 | 7.9 |
| 1979-83 | 4.9 | 7.0 | 10.1 | 11.8 | 15.8 | 17.0 | 5.2 |
| 1984-88 | 1.1 | 3.0 | 4.6 | 4.3 | 4.6 | 7.1 | 1.1 |
| 1987 | 0.2 | 1.6 | 4.0 | 3.1 | 3.2 | 4.7 | -0.7 |
| 1988 | 1.2 | 1.2 | 4.6 | 2.7 | 2.1 | 5.0 | 0.7 |
| 3rd qtr 1989 | 2.9 | 3.2 | 4.9 | 3.4 | 4.6 | 6.6 | 1.2 |
| Current account balances 1 | | | | | | | |
| Share of GNP/GDP | | | | | | | |
| 1974-78 | 1.4 | 0.1 | -3.3 | -0.1 | -5.6 | -0.5 | 2.1 |
| 1979-83 | -0.3 | -2.9 | -3.6 | -0.7 | -11.0 | -0.8 | 1.8 |
| 1984-88 | 3.3 | 1.4 | -3.6 | -0.1 | -2.0 | -0.4 | 2.9 |
| 1987 | 4.0 | 2.0 | -3.0 | -0.5 | 1.3 | -0.2 | 1.3 |
| 1988 | 4.0 | 1.8 | -1.7 | -0.4 | 2.3 | -0.7 | 2.3 |
| Financial balances of the public authorities | | | | | | | |
| Share of GNP/GDP | | | | | | | |
| 1974-78 | -3.0 | -4.8 | +0.1 | -1.1 | -8.2 | -9.6 | -2.3 |
| 1979-83 | -3.0 | -10.5 | -5.6 | -1.7 | -12.4 | -10.5 | -5.3 |
| 1984-88 | -1.6 | -8.3 | -0.1 | -2.3 | -9.5 | -11.2 | -5.7 |
| 1987 | -1.8 | -7.2 | +2.0 | -2.0 | -9.9 | -10.5 | -6.1 |
| 1988 | -2.0 | -7.0 | +0.0 | -1.3 | -3.9 | -10.1 | -5.4 |
| Trend in the broadly defined money stock 2 | | | | | | | |
| Change from previous year | | | | | | | |
| 1974-78 | 9.0 | 12.4 | 12.4 | — | — | 22.4 | 13.0 |
| 1979-83 | 6.8 | 7.8 | 11.7 | 11.7 | 15.9 | 18.4 | 6.7 |
| 1984-88 | 5.6 | 8.6 | 12.2 | 7.7 | 6.3 | 12.0 | 7.2 |
| 1987 | 7.1 | 12.2 | 4.7 | 7.3 | 7.0 | 9.8 | 4.0 |
| 1988 | 6.3 | 8.0 | 3.9 | 7.4 | 7.9 | 12.4 | 9.0 |

* Arithmetical averages for selected periods and figures for individual years; sources: OECD, BIS, national statistics. — 1 In the case of Belgium including Luxembourg. — 2 M2 for Belgium, Denmark and the Netherlands; M3 for France, the Federal Republic of Germany, Ireland, Italy. In the case of Belgium the first figures refer to the period 1976-78 and in the case of Italy to 1975-78. BBk

envisaged in the first stage towards an economic and monetary union: as a result of the planned liberalisation of capital movements, the creation of the common financial market and the intensification of competition through the single market, market forces alone will exert considerable pressure on member countries to adjust and will lead to greater economic integration. The imminent freedom of choice in selecting currencies for investment and borrowing and the consequent growing "currency competition" at the same time give grounds for expecting a disciplinary effect on monetary and fiscal policies, which will further foster convergence within the exchange rate mechanism. Admittedly, the forthcoming structural breaks in the goods and

36 financial markets and the tensions possibly arising as a consequence of the existing external imbalances will put the EMS to a new test. The risks would probably be all the greater, the more rigidly the EMS was managed. Consistently taking advantage of market forces in the foreign exchange market as well would in the end promote the necessary economic and economic policy convergence and thus create a sound point of departure for the next steps towards European economic and monetary union.

The finances of the local authorities since 1988

Overview

37

Since 1988 the financial situation of the local authorities – i.e. the municipalities (other than the city states) plus the rural districts and regional associations – has been favourable on the whole. This is mostly due to the strong economic growth in the Federal Republic of Germany, from which the local authorities have benefited, especially on the revenue side of their budgets. Even though the second stage of the income tax cuts took effect early in 1988, involving shortfalls in municipal receipts alone totalling approximately DM 2 billion, or about 3% of aggregate municipal tax revenue, the municipalities' tax receipts grew by 6½% in 1988, and their total receipts went up by 5%. At 3½%, the rise in their expenditure was perceptibly lower. In the first half of 1989 receipts were 6% up on the year, which meant that the favourable revenue trend was continuing. However, local authority expenditure was by then rising almost as fast, viz. by 5½%. Overall, the local authorities, taken together, recorded a surplus of DM 0.5 billion in 1988, after deficits of about DM 1.5 billion and DM 2.5 billion, respectively, in 1986 and 1987.¹ There was a deficit of DM 0.5 billion in the first six months of 1989, but this was purely seasonal;² the gap between receipts and expenditure was only half as large as a year before.

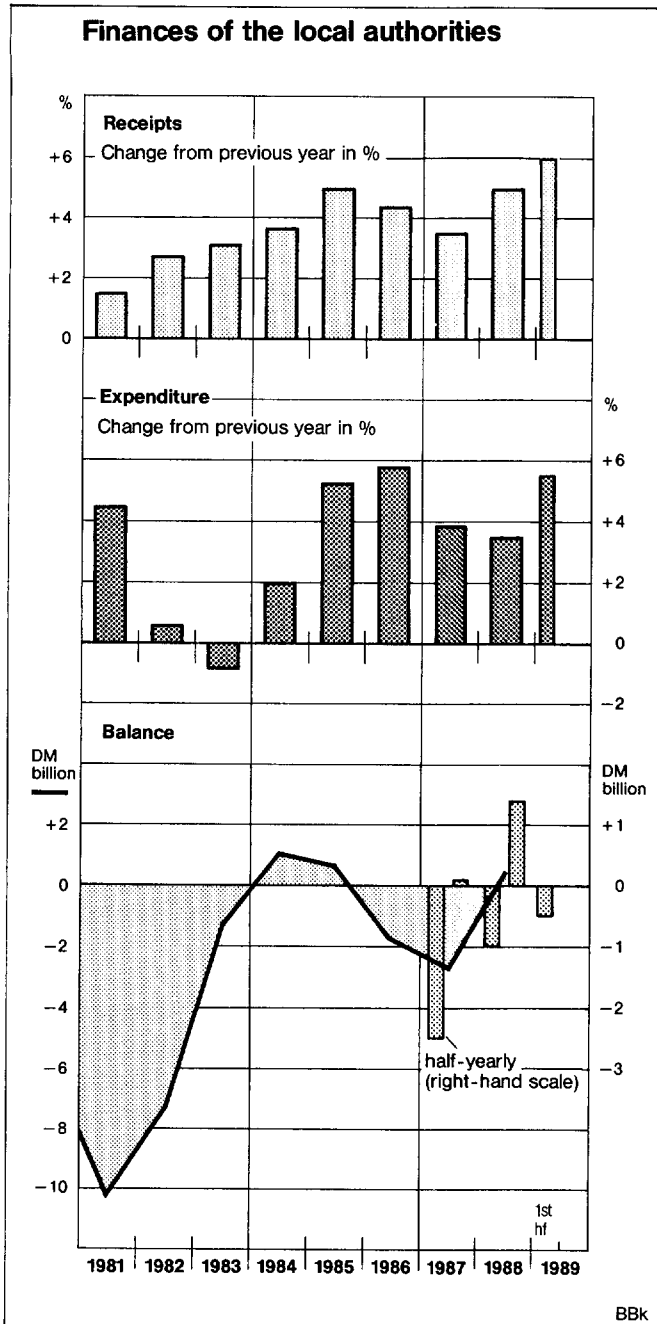
Compared with the other public authorities, too, the local authorities put up quite a favourable performance. While the indebtedness of the Federal and Länder Governments continued to increase owing to substantial deficits and the "central and regional authorities" have to bear growing interest burdens, debts and interest payments are of far less significance for the local authorities; in fact, their interest expenditure has been declining for some years. However, although the overall financial situation is satisfactory, there are still large discrepancies between the budget positions of the individual municipalities owing to the regional differences in economic activity and the fact that the financial situation is not always sufficiently in line with the duties to be discharged. Some municipalities are in fact experiencing severe financial constraints.

Receipts

The main reason for the improvement in the local authorities' budget situation was the strong increase in *tax revenue*. In 1988 trade tax receipts went up by

¹ See "The finances of the local authorities since 1985" in Monthly Report of the Deutsche Bundesbank, Vol. 40, No. 4, April 1988, p. 13.

² This owes much to the fact that the share in income tax revenue accruing to the local authorities is initially collected at Länder Government level and not passed on until after the end of each quarter. In the first quarter the municipalities only receive a payment of the balance for the past year, while in the fourth quarter they receive both the amount for the third quarter and an advance payment of the same size.



about one-tenth. The favourable trend in corporate profitability in 1986, in particular, resulted in high final payments. Moreover, advance payments were revised upwards. Owing to the strong inflow of receipts, most municipalities did not need to raise their trade tax collection multipliers; the average collection multiplier in 1988, at 361% of the basic amount, was very little higher than in 1987. In the first half of 1989, however, trade tax revenue went up less steeply (by 4%); this owed something to the fact that back payments were evidently not so high as in the previous year.

In 1988 the local authorities' receipts from their share in wage tax and assessed income tax (accounting for 15% of the respective total revenue) were reduced by the second stage of the income tax cuts. Even so, these receipts went up by 4%, since there was a strong rise in eligible income and revenue from assessed income tax increased – much as in the case of trade tax – as a result of back payments for earlier years. In the first half of the current year, the sustained boom and the progressive nature of the income tax scale (the full effect of which is being felt again this year between two stages of tax cuts) resulted in substantial additional receipts. In that period, the amounts accruing to the local authorities from their share in income tax went up by 9%; however, since there is always a delay in passing on these funds, the amount they actually received rose less strongly (by only 6%). Taken together, the tax receipts of the local authorities increased by 4½% in the first six months of 1989.

In 1988 the *grants from other public authorities* (mainly the Länder Governments) rose relatively little. Current grants, which consist chiefly of the cash grants which are basically linked to the trend in the Länder Governments' tax revenue, went up by only 3% under the impact of the tax cuts at that time, and thus little more than half as much as in the two preceding years. The grants and loans to local authorities for capital formation purposes increased by 3½%. However, the grants from other public authorities rose much more strongly in the first half of 1989. Current payments were 3½% up on the year and the grants for capital formation purposes increased by as much as one-quarter. It appears that budgeted Länder Government funds were taken up relatively early owing to the higher level of local authority capital spending. Payments under the structural assistance programme for financially weak Länder probably did not play any part in this rise. Under this programme the Federal Government is making annual grants totalling DM 2.45 billion for a period of ten years, starting in 1989, to the Länder Governments concerned towards major public capital projects. The Länder Governments will pass on a substantial part of these funds to the local authorities, concentrating primarily on structurally weak regions; this will increasingly come to bear during the second half of the year, when the subsidised municipal capital projects are implemented.

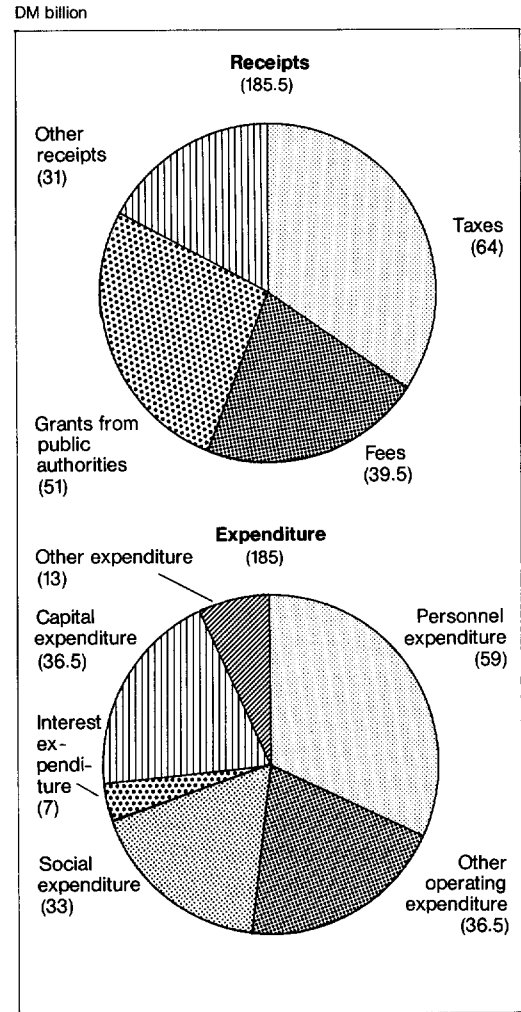
Among the other types of local authority receipts, revenue from *fees* (which account for about one-fifth of total revenue) went up by 5½% in 1988 and by 6% in the first half of 1989. This is quite a substantial rise if one bears in mind that personnel costs grew less strongly. According to surveys conducted by the German City Diet, however, the local authorities are increasingly calculating their imputed costs on the basis of replacement cost, rather than on the basis of historical cost, which is lower. Another important factor is that ever-higher qualitative demands are being made on waste water and refuse disposal, and this entails rising costs and consequently higher fees. Besides fees, *proceeds of the sale of assets* (which are, however, much lower in absolute terms) have also grown strongly in the last one and a half years; this reflects the increasing private demand for land for residential building as well as for new industrial estates.

Expenditure

Besides the favourable trend in revenue, another factor which helped to improve the finances of the local authorities in 1988 was that expenditure increased only moderately; it went up by about 3½% (after it had risen by 4% in 1987 and as much as 5 to 6% in 1985 and 1986). In the first half of 1989, however, expenditure grew again by 5½%.

In the period under review, *personnel costs* (the most important expenditure item, at about one-third of total expenditure) went up less steeply than before. They increased by 2½% in 1988. This rise was due, in particular, to the multi-year pay settlement for public sector employees concluded early in 1988, which provided for the raising of salaries by 2.4% from the beginning of March 1988. Moreover, the expansion of staff numbers remained very limited. In mid-1988 the number of persons employed in the municipal sector was ½% higher than a year before, whereas it had risen by 1½% in 1987 and by as much as 2½% in 1986. In the first half of 1989 the growth rate of personnel expenditure continued to decline (to 2%). This owed something to the fact that salaries in the public sector were raised by only 1.4% at the beginning of 1989. It also seems that restraint continued to be shown in recruiting new staff members. *Other operating expenditure*, which is another major element in the local authorities' budgets, at about one-fifth of total spending, increased by 2½% in 1988; in the first six months of 1989 it went up by 5%, this prob-

Pattern of local authorities' receipts and expenditure in 1988



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ably owing something to increases in the prices of energy and in the cost of upkeep of buildings.

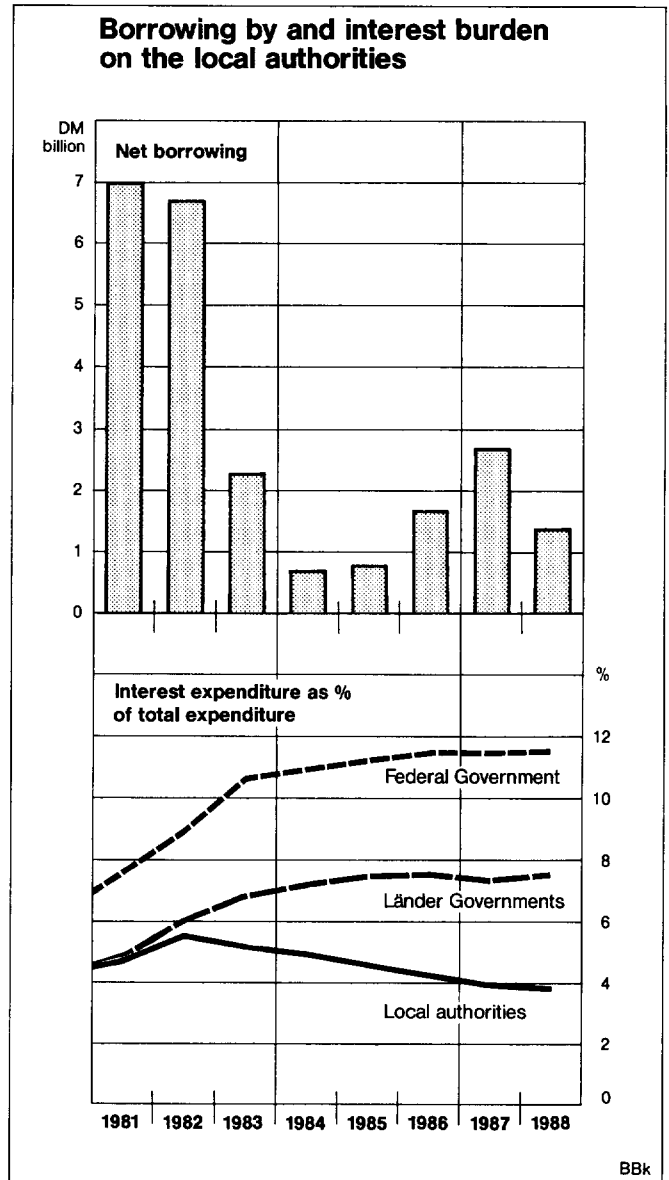
Social expenditure, most of which is accounted for by social assistance payments, continued to be a heavy burden on local authority finance. In 1988 it rose by about 7%. In the first half of 1989 the rate of increase slowed down somewhat (to 6% compared with the corresponding period of the previous year). Apparently this owed something to the marked improvement in the labour market situation. This had a particularly strong impact on "subsistence assistance", which has been expanding especially strongly since the beginning of the eighties. Admittedly, the major part of social assistance funds is still used to pay "assistance in

40 particular circumstances”, which is mainly granted for the accommodation and care in nursing homes of persons requiring assistance.³

In 1988 and in the first half of 1989 the burden on the local authorities' budgets was eased by the fact that *interest expenditure*, which had been decreasing since 1983, went down slightly further. With interest rates declining until mid-1988, the municipalities here reaped the fruits of their consolidation policy. From 1986 to 1988 annual new borrowing came to DM 1.5 billion to DM 2.5 billion, whereas it had amounted to as much as DM 6.5 billion to DM 7 billion p.a. in 1981 and 1982. The ratio of interest expenditure to total local authority spending was only about 4% in 1988, and thus was much lower than in the case of the Länder Governments (just under 7½%) and the Federal Government (just over 11½%).

In view of the favourable overall trend in their budget situation, the local authorities have recently been able to step up their capital spending again. Local authority expenditure on *capital formation* went up by 11½% in the first half of 1989, after it had risen by just over 2% annually in the two preceding years. Construction expenditure, taken separately, grew by 11% in the first six months of this year; in 1988 the rate of increase, at 4½%, had likewise been higher than a year earlier. The trend in construction orders by the public sector, too, implies that the local authorities (the most important public investors) are expanding their construction activity vigorously. However, it would seem that this expenditure also reflects the appreciable price increases in the construction sector on account of the fact that construction activity is expanding more strongly in both the private and public sectors.

A major prerequisite for the increase in local authority capital formation was the rise in the surplus on what is known as the administrative budget (the excess of current receipts over current – as distinct from capital – expenditure and repayments), a variable which, under local authority budget law, has an important bearing on the local authorities' scope for raising funds and thus on their capital spending decisions. This “freely available financial balance” went up by DM 3.5 billion to just over DM 11.5 billion in 1988.⁴ The strong upturn in the municipalities' capital formation also owed something to government measures taken in 1987 and early in 1988. Towards the end of 1987 the Fed-



eral cabinet approved a new programme of the Reconstruction Loan Corporation, whereby the local authorities can receive loans subsidised by the Federal Government totalling DM 15 billion for capital formation purposes between 1988 and 1990. In 1988 the local authorities received credits under that programme amounting to DM 3.2 billion (i.e. less than originally intended for the first annual instalment), but meanwhile they are drawing more heavily on these funds; in the first half of 1989 credits totalling DM 3.8 billion were approved, which was more than in the whole of 1988. (However, the recourse to subsidised loans from the Reconstruction Loan Corporation was not accompanied by a corresponding rise in total local authority debt, i.e. the municipalities reduced debts at higher interest rates; indirect

³ For details of social assistance expenditure, see “Expenditure on social assistance since the beginning of the eighties” in Monthly Report of the Deutsche Bundesbank, Vol. 41, No. 4, April 1989, p. 33.

⁴ Computed approximately on the basis of data from the quarterly statistics, as the detailed figures of the annual account statistics are not yet available.

“exploitation” of this kind cannot be ruled out under such programmes.) Moreover, the Federal Government continues to render financial assistance for measures of urban development and renewal. Finally, the government measures to foster local authority capital formation also include the above-mentioned financial assistance to structurally weak Länder, which will begin to affect the local authorities’ construction expenditure in the second half of the present year.

Indebtedness and reserves

The improvement in the financial situation of the local authorities during the period under review was reflected both in larger transfers to reserves and in lower new borrowing. At the end of 1988 the local authorities’ credit balances with banks reached nearly DM 25 billion after they had amounted to DM 22 billion one year earlier. They had admittedly declined again somewhat by mid-1989 (to DM 23.5 billion), but this was due to seasonal factors. Of course, the local authorities cannot use these funds at will to finance expenditure, since the law requires them to maintain certain reserves, even if they need credit at the same time.

The total indebtedness of the local authorities (excluding the municipal special-purpose associations) amounted to just under DM 112 billion in mid-1989; as has been mentioned before, it has increased only a little in the last one and a half years owing to the favourable financial trend. In 1988 net borrowing totalled just under DM 1.5 billion, and in the first six months of the current year the local authorities drew on the credit markets to the tune of only DM 0.5 billion. Municipal debt mostly takes the form of long-term borrowers’ note loans from banks. Most of these loans are granted by the savings bank system, i. e. by the regional giro institutions and savings banks, to which the local authorities (being their owner or co-owner) are particularly closely linked. Mortgage banks constitute another significant group of creditors. A substantial part of the borrowers’ note loans are funded by issues of communal bonds and other bank bonds.

At the end of 1988, the level of local authority indebtedness equalled 0.6 times the volume of spending by that particular level of government last year; in the case of the Länder Governments that ratio was 1.1 times the spending volume, and in the case of the Federal Government 1.7 times the

volume of expenditure. Even if it is borne in mind that it is more difficult for the local authorities than for the central and regional authorities to raise funds, mainly owing to the legislation on local authority finance and the fact that they have fewer possibilities of shaping their receipts autonomously, it remains fair to describe the debt situation at local authority level, viewed as a whole, as relatively favourable.

Financial differences between the individual local authorities

The favourable overall financial situation at local authority level masks substantial differences between the individual municipalities, both in regional terms and in terms of size. As has been reported before,⁵ a financial gap has existed for quite a long time between the local authorities in the middle and south of Germany on the one hand and those in the northern and north-western areas of Germany on the other. It is conspicuous, however, that this gap did not widen further in 1988 but actually narrowed to a certain extent. If one regards the “freely available financial balance” in a local authority’s budget as a yardstick of a municipality’s financial performance, then this variable (as the table on page 43 shows in detail) went up at more than the average rate in the regions previously at the bottom of the list, while in the local authorities situated in the financially strong areas (except for Bavaria) the improvement was relatively small; in the municipalities in Baden-Württemberg the “freely available financial balance” actually declined slightly relative to current receipts.

This reduction in the gap was mainly due to the fact that the current receipts (tax revenue, in particular) of the local authorities in the “structurally weak” Länder grew at an above-average rate last year. This owed much to the fact that “traditional” sectors (such as steel production), which are concentrated in these regions and which used to be more or less bypassed by the economic upswing, profited from the strong economic growth. To date, however, this is not a dependable sign that a sustained levelling-off of the discrepancies in financial potential and the associated differences in the supply of municipal services has begun. Ultimately, this requires further restructuring in the financially weaker regions in favour of the production and services sectors with a more promising future.

⁵ See “The finances of the local authorities since 1985”, loc. cit., p. 19.

Receipts, expenditure and indebtedness of local authorities

| Item | 1980 | 1985 | 1986 | 1987 p | 1988 pe | 1st hf 1989 pe |
|---|--------------------------------|--------------|--------------|--------------|--------------|----------------|
| | DM billion | | | | | |
| Receipts 1 | | | | | | |
| Taxes | 47.8 | 56.3 | 58.7 | 59.8 | 64 | 28 |
| Fees | 25.3 | 33.7 | 35.6 | 37.5 | 39.5 | 10.5 |
| Other current receipts | 15.2 | 19.7 | 20.7 | 20.9 | 21.5 | 10.5 |
| Current grants from public authorities | 28.0 | 32.8 | 34.5 | 36.2 | 37.5 | 19 |
| Investment grants from public authorities 2 | 14.3 | 12.3 | 12.6 | 12.9 | 13.5 | 4.5 |
| Investment grants from the private sector | 4.6 | 3.9 | 3.8 | 3.9 | 4 | 1.5 |
| Proceeds of sales of assets | 4.2 | 4.3 | 4.2 | 4.5 | 5 | 2.5 |
| Loan repayments | 0.6 | 0.7 | 0.7 | 0.8 | 1 | 0.5 |
| Total | 139.9 | 163.6 | 170.8 | 176.6 | 185.5 | 77 |
| Expenditure 1 | | | | | | |
| Personnel expenditure | 42.9 | 51.4 | 54.5 | 57.4 | 59 | 21.5 |
| Other operating expenditure | 26.4 | 33.4 | 34.6 | 35.4 | 36.5 | 14.5 |
| Social expenditure 3 | 19.1 | 26.4 | 28.8 | 30.8 | 33 | 17 |
| Interest paid | 6.4 | 7.7 | 7.4 | 7.2 | 7 | 3 |
| Capital expenditure | 41.2 | 32.2 | 35.0 | 35.7 | 36.5 | 15 |
| Financial aid | 3.6 | 4.1 | 4.3 | 4.5 | 4.5 | 2 |
| Grants to public authorities | 6.0 | 7.7 | 8.0 | 8.1 | 8.5 | 4 |
| Total | 145.6 | 162.9 | 172.5 | 179.2 | 185 | 77.5 |
| Surplus (+) or deficit (—) | — 5.7 | + 0.7 | — 1.7 | — 2.6 | + 0.5 | — 0.5 |
| Memorandum items | | | | | | |
| Level of debt at end of year or of first half of year 4 | 88.1 | 105.6 | 107.3 | 110.0 | 111.3 | 111.8 |
| Bank advances | 81.8 | 99.4 | 101.3 | 104.2 | 105.7 | 106.2 |
| Loans of social security funds | 4.4 | 4.4 | 4.2 | 4.1 | 4.0 | 4.0 |
| Loans of other non-banks | 1.7 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 |
| Bonds | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| | Change from previous year in % | | | | | |
| Receipts 1 | | | | | | |
| Taxes | + 16.3 | + 7.1 | + 4.3 | + 1.9 | + 6.5 | + 4.5 |
| Fees | + 7.5 | + 3.2 | + 5.7 | + 5.3 | + 5.5 | + 6 |
| Other current receipts | + 12.1 | + 5.8 | + 4.7 | + 1.4 | + 4 | + 6.5 |
| Current grants from public authorities | + 8.7 | + 5.4 | + 5.0 | + 5.1 | + 3 | + 3.5 |
| Investment grants from public authorities 2 | + 11.9 | + 6.4 | + 3.0 | + 2.0 | + 3.5 | + 25 |
| Investment grants from the private sector | + 12.5 | — 5.5 | — 2.9 | + 2.9 | + 6 | + 3.5 |
| Proceeds of sales of assets | + 9.9 | — 6.1 | — 1.9 | + 7.4 | + 7.5 | + 30 |
| Loan repayments | + 23.1 | + 10.0 | + 3.9 | + 16.3 | + 1.5 | — 31 |
| Total | + 11.9 | + 5.0 | + 4.4 | + 3.5 | + 5 | + 6 |
| Expenditure 1 | | | | | | |
| Personnel expenditure | + 8.6 | + 4.3 | + 6.0 | + 5.4 | + 2.5 | + 2 |
| Other operating expenditure | + 10.4 | + 6.7 | + 3.7 | + 2.4 | + 2.5 | + 5 |
| Social expenditure 3 | + 11.2 | + 8.4 | + 9.0 | + 6.9 | + 7 | + 6 |
| Interest paid | + 17.5 | — 1.0 | — 3.8 | — 2.5 | — 1 | — 0.5 |
| Capital expenditure | + 14.6 | + 5.5 | + 8.6 | + 2.1 | + 2.5 | + 11.5 |
| Financial aid | + 25.6 | + 4.5 | + 2.7 | + 6.4 | — 0 | + 5.5 |
| Grants to public authorities | + 8.7 | + 2.9 | + 3.1 | + 1.3 | + 7 | + 6.5 |
| Total | + 11.7 | + 5.3 | + 5.8 | + 3.9 | + 3.5 | + 5.5 |

1 Until 1987 figures from the annual accounts statistics; as from 1988 from the quarterly financial statistics of local authorities. Including the receipts and expenditure of municipal hospitals keeping commercial accounts (estimated for 1988); excluding municipal special-purpose associations. — 2 Including loans. — 3 Social expenditure is here equated with the category "Current grants to the private sector" in the

financial statistics, although this category also includes a small number of grants to enterprises. — 4 Including debt of hospitals keeping commercial accounts, but excluding debt of enterprises owned by local authorities. — p Provisional. — pe Partly estimated. Unlike the annual figures, excluding hospitals keeping commercial accounts. Discrepancies in the totals are due to rounding.

BBk

However, the financial potential differs not only from region to region, but to a substantial extent also between municipalities of different sizes. In 1988 the "freely available financial balance" in the independently administered cities (which are usually rather large) averaged little more than 4% of current receipts, whereas in the cities and municipalities forming part of a district (including rural districts), which are generally smaller, it came to 10½%. In this case, too, the discrepancies diminished compared with 1987, although they were still larger than in the early eighties. The more favourable situation of the smaller municipalities reflects, inter alia, migration from the big cities to the surrounding areas. Since the distribution of the local authorities' share in income tax is based on the residence of the citizens, the big cities appear to be at a disadvantage, since they still have to perform their tasks as urban centres despite the fact that their resident population is declining.

Further outlook

In the course of the continued strong economic growth, the improvement in the budget situation of the local authorities will probably go on until the end of this year. On the revenue side, tax receipts will increase more strongly than was being expected in the spring of this year; according to the latest official tax estimate (of mid-November), the local authorities' tax receipts will rise by a total of about 7% in 1989. Although, on the expenditure side, spending on capital formation will probably continue to be much higher than it was a year earlier, this is being accompanied by a moderate trend in personnel expenditure and a downward tendency, if anything, in interest expenditure. It can therefore be expected that in 1989 as a whole the local authorities will record a budget surplus which is somewhat larger than it was in 1988.

Hence the financial situation of the local authorities before the implementation of the third stage of the tax reductions early in 1990 is relatively favourable. The tax cuts will entail shortfalls in tax revenue totalling approximately DM 24 billion for the central, regional and local authorities as a whole in 1990; in cash terms, nearly DM 3 billion of this sum will be accounted for by the local authorities (in addition, there will be some indirect shortfalls, since the amounts falling under the tax revenue sharing arrangement at Länder Government level will decline owing to the tax reduction). Nevertheless,

Ratios on differences in local authority finance

| Local authorities, by German Land or group of municipalities | Current receipts | Current expenditure 1 | Surplus on current account 2 as % of current receipts | |
|--|--|-----------------------|---|-------|
| | per inhabitant as % of average for all local authorities | | 1988 | 1987 |
| Baden-Württemberg | 106.1 | 101.9 | 12.0 | 12.3 |
| Bavaria | 93.6 | 86.6 | 15.2 | 12.9 |
| Hesse | 113.1 | 114.1 | 7.5 | 6.8 |
| Lower Saxony | 97.4 | 98.6 | 7.1 | 5.6 |
| North Rhine-Westphalia | 104.9 | 111.2 | 7.2 | — 1.4 |
| Rhineland-Palatinate | 80.0 | 80.2 | 8.0 | 5.6 |
| Saarland | 87.4 | 86.2 | 9.5 | 5.1 |
| Schleswig-Holstein | 86.1 | 85.0 | 9.4 | 8.2 |
| Total | 100.0 | 100.0 | 8.3 | 6.2 |
| of which | | | | |
| Independently administered cities | 126.4 | 132.0 | 4.2 | 1.3 |
| Local authorities forming part of a district, and districts | 89.0 | 86.8 | 10.5 | 10.2 |

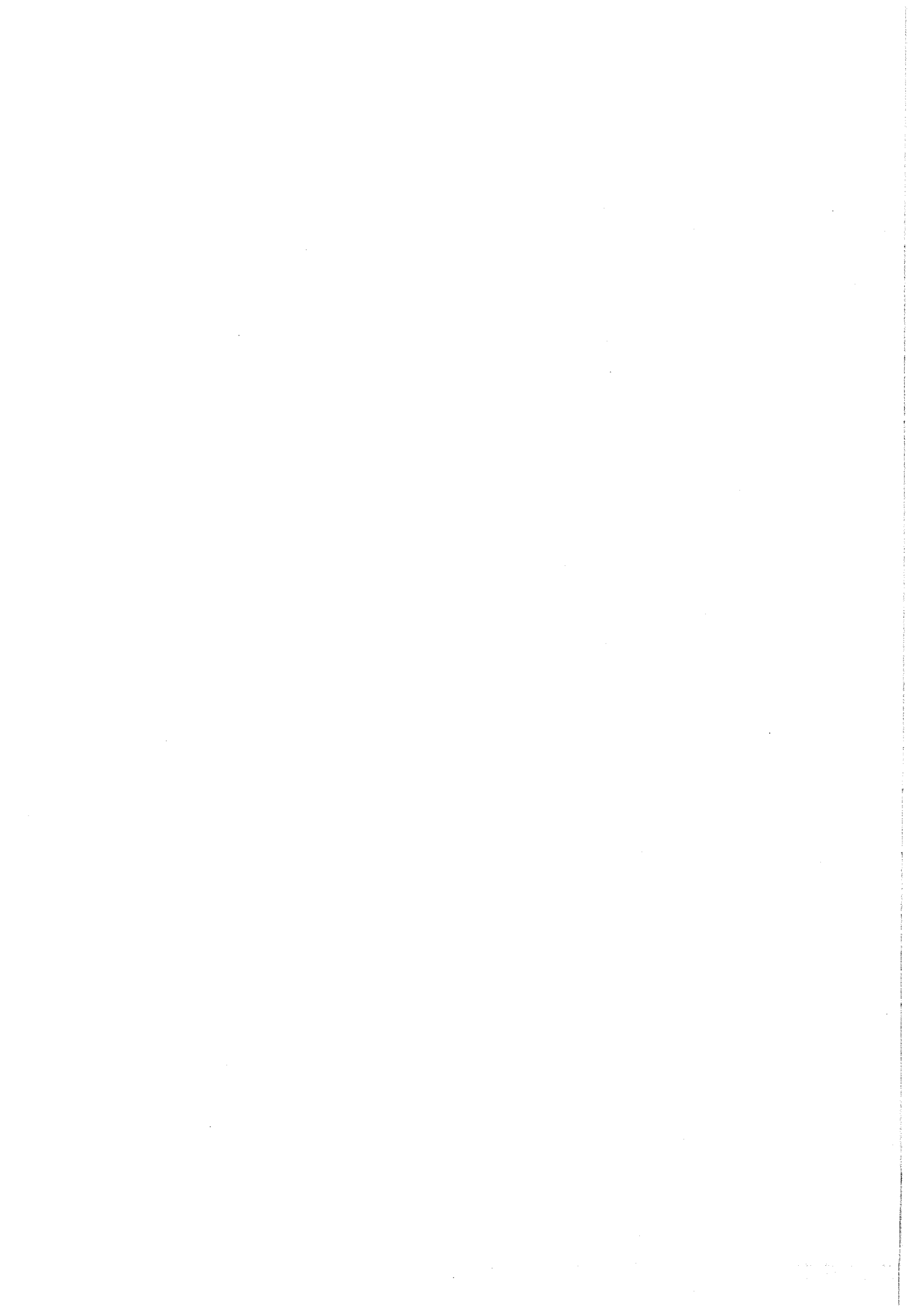
1 Including repayment of credit market funds. — 2 Current receipts less current expenditure and repayment of credit market funds.
Source: Federal Statistical Office, quarterly statistics of local authorities. BBk

overall local authority tax revenue in 1990 will probably be somewhat higher than in 1989, if the buoyant economic conditions continue, as is to be expected from today's point of view. The fact that wages and salaries for public sector employees will be raised by only 1.7% at the beginning of 1990 and that interest expenditure will go up very little in view of the low level of new borrowing will have a dampening effect on the expenditure side. One cannot yet say to what extent the further reduction in working hours will entail the recruitment of more personnel; however, it is possible that it will be harder to offset the second round of reductions in working hours by rationalisation measures than it was in the case of the first round in 1989. Although the budget results of the local authorities in 1990 will be less favourable than they have been in 1989, any deficit is likely to be very limited.

In view of the present buoyant state of economic activity and the expansionary upsurge in demand which is expected to follow the impending tax reform, strict restraint in the spending policy of the public authorities seems to be desirable overall in the light of stabilisation policy requirements. Hence it would pose problems if the local authorities were to take advantage of the budgetary outlook, which is quite favourable for them on the whole, to relax their

44 restraint in the areas where they themselves are responsible for their spending policy and, in particular, to increase their construction budgets substantially. It is true that municipal capital formation still has important tasks to fulfil, such as the replacement and modernisation of waste water and refuse disposal facilities. The increase in the resident population may likewise call for additional municipal amenities. However, in view of the existing tensions in construction activity, an increase in ordering by the local authorities would aggravate the danger of further price rises. It also has to be borne in mind that the construction sector is being confronted with additional requirements anyway, owing to the new government measures to promote housing construction which have been adopted in view of the influx of immigrants from the GDR and ethnic Germans from Eastern Europe. If less pressing public building projects were to be postponed now, this would have the steadying effect on construction activity which has often been called for, and would assist in keeping the temporary overburdening of the construction sector within bounds.

Statistical Section



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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

| Period | I. Lending to domestic non-banks | | | | | | | | II. Net external assets 2 | | | | III. Monetary capital | |
|---------------|----------------------------------|-------------------|----------|--------------------------------|------------------------|-----------------------|------------------------|---------|---------------------------|---------|--|---------|--|--|
| | Total | Bundes- bank 1 | Banks | | | | | Total | Bundes- bank | Banks | | Total | Time deposits and funds borrowed for 4 years and over | |
| | | | Total | Enterprises and individuals | | Public authorities | | | | Total | of which Medium and long-term | | | |
| | | | | Total | of which Securities | Total | of which Securities | | | | | | | |
| 1980 | +126,317 | + 3,885 | +122,432 | +100,783 | + 936 | +21,649 | - 2,179 | -10,581 | -27,928 | +17,347 | + 7,349 | +61,683 | +14,566 | |
| 1981 | +132,044 | + 2,122 | +129,922 | + 82,414 | - 716 | +47,508 | - 1,277 | +11,874 | - 3,217 | +15,091 | + 3,481 | +86,009 | +13,769 | |
| 1982 | +104,439 | - 1,677 | +106,116 | + 66,158 | + 1,421 | +39,958 | +11,271 | + 4,478 | + 3,069 | +1,409 | +10,226 | +46,485 | + 7,216 | |
| 1983 | +113,186 | + 1,894 | +111,292 | + 92,015 | + 1,137 | +19,277 | +10,124 | + 1,205 | - 4,072 | + 5,277 | + 8,075 | +67,144 | +27,236 | |
| 1984 | +108,055 | - 1,934 | +109,989 | + 90,934 | + 2,036 | +19,055 | +11,368 | + 818 | - 3,156 | + 3,974 | + 3,060 | +69,734 | +26,268 | |
| 1985 | + 98,137 | - 2,468 | +100,605 | + 81,687 | + 4,191 | +18,918 | +10,445 | +29,967 | + 1,260 | +28,707 | + 346 | +74,988 | +34,464 | |
| 1986 | + 81,663 | + 3,840 | + 77,823 | + 73,632 | + 3,510 | + 4,191 | + 3,301 | +55,936 | + 5,965 | +49,971 | - 9,555 | +69,833 | +37,629 | |
| 1987 | + 86,950 | - 2,853 | + 89,803 | + 61,158 | + 8,091 | +28,645 | +10,817 | +53,209 | +41,208 | +12,001 | + 6,117 | +70,723 | +43,127 | |
| 1988 | +138,210 | + 604 | +137,606 | + 96,127 | + 4,509 | +41,479 | +16,955 | - 5,168 | -34,628 | +29,460 | + 9,058 | +42,837 | +46,371 | |
| 1987 1st half | + 7,882 | - 2,675 | + 10,557 | + 11,831 | + 3,296 | - 1,274 | + 2,630 | +36,372 | +20,005 | +16,367 | - 6,960 | +36,325 | +19,767 | |
| 2nd half | + 79,068 | - 178 | + 79,246 | + 49,327 | + 4,795 | +29,919 | + 8,187 | +16,837 | +21,203 | - 4,366 | +13,077 | +34,398 | +23,360 | |
| 1988 1st half | + 49,515 | - 99 | + 49,614 | + 33,088 | + 1,662 | +16,526 | +10,080 | -10,558 | -12,845 | + 2,287 | +10,924 | +20,513 | +23,456 | |
| 2nd half | + 88,695 | + 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 | |
| 1987 1st qtr | - 8,632 | - 2,260 | - 6,372 | - 2,605 | + 1,858 | - 3,767 | + 3,453 | +21,379 | +14,216 | + 7,163 | - 4,444 | +23,948 | +10,634 | |
| 2nd qtr | + 16,514 | - 415 | + 16,929 | + 14,436 | + 1,438 | + 2,493 | - 823 | +14,993 | + 5,789 | + 9,204 | - 2,516 | +12,377 | + 9,133 | |
| 3rd qtr | + 36,006 | - 252 | + 36,258 | + 25,578 | + 3,448 | +10,680 | + 4,801 | - 4,332 | - 1,508 | - 2,824 | + 6,980 | +14,169 | +11,648 | |
| 4th qtr | + 43,062 | + 74 | + 42,988 | + 23,749 | + 1,347 | +19,239 | + 3,386 | +21,169 | +22,711 | - 1,542 | + 6,097 | +20,229 | +11,712 | |
| 1988 1st qtr | + 12,742 | - 210 | + 12,952 | + 5,646 | + 469 | + 7,306 | + 5,386 | - 9,009 | - 2,913 | - 6,096 | + 7,623 | +10,648 | +13,433 | |
| 2nd qtr | + 36,773 | + 111 | + 36,662 | + 27,442 | + 1,193 | + 9,220 | + 4,694 | - 1,549 | - 9,932 | + 8,383 | + 3,301 | + 9,865 | +10,023 | |
| 3rd qtr | + 32,813 | + 268 | + 32,545 | + 18,992 | + 703 | +13,553 | + 7,759 | - 7,068 | -22,371 | +15,303 | - 3,362 | + 6,813 | +12,675 | |
| 4th qtr | + 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 | |
| 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 | |
| 3rd qtr p | + 28,631 | - 804 | + 29,435 | + 30,297 | + 1,283 | - 862 | - 36 | +14,129 | - 2,455 | +16,584 | - 1,722 | +24,896 | + 8,125 | |
| 1987 Jan. | - 8,508 | + 929 | - 9,437 | - 5,696 | + 10 | - 3,741 | - 1,144 | + 9,226 | +18,287 | - 9,061 | - 4,925 | + 8,084 | + 3,680 | |
| Feb. | - 2,569 | - 2,317 | - 252 | - 638 | + 1,241 | + 386 | + 3,416 | + 9,051 | + 392 | + 8,659 | + 410 | + 7,645 | + 4,292 | |
| March | + 2,445 | - 872 | + 3,317 | + 3,729 | + 607 | - 412 | + 1,181 | + 3,102 | - 4,463 | + 7,565 | + 71 | + 8,219 | + 2,662 | |
| April | + 1 | + 52 | - 51 | - 98 | - 849 | + 47 | - 2,114 | + 62 | + 3,422 | - 3,360 | - 1,622 | + 1,023 | + 3,980 | |
| May | + 5,842 | + 382 | + 5,460 | + 2,047 | + 103 | + 3,413 | + 1,667 | +11,881 | + 3,670 | + 8,211 | - 1,083 | + 9,337 | + 3,600 | |
| June | + 10,671 | - 849 | + 11,520 | + 12,487 | + 2,184 | - 967 | - 376 | + 3,050 | - 1,303 | + 4,353 | + 189 | + 2,017 | + 1,553 | |
| July | + 9,809 | + 527 | + 9,282 | + 3,028 | + 793 | + 6,254 | + 1,824 | - 666 | - 2,454 | + 1,788 | + 3,519 | + 1,162 | + 4,439 | |
| Aug. | + 11,391 | - 424 | + 11,815 | + 8,168 | + 1,686 | + 3,647 | + 2,472 | - 1,330 | - 678 | - 652 | + 3,040 | + 7,222 | + 4,217 | |
| Sep. | + 14,806 | - 355 | + 15,161 | + 14,382 | + 969 | + 779 | + 505 | - 2,336 | + 1,624 | - 3,960 | + 421 | + 5,785 | + 2,992 | |
| Oct. | + 17,868 | + 193 | + 17,675 | + 6,820 | + 631 | +10,855 | + 5,669 | - 8,175 | + 4,155 | -12,330 | + 3,760 | + 1,341 | + 3,938 | |
| Nov. | + 9,825 | + 1,758 | + 8,067 | + 3,420 | + 127 | + 4,647 | - 2,953 | +19,747 | +14,596 | + 5,151 | + 606 | + 6,238 | + 3,390 | |
| Dec. | + 15,369 | - 1,877 | + 17,246 | + 13,509 | + 589 | + 3,737 | + 670 | + 9,597 | + 3,960 | + 5,637 | + 1,731 | +12,650 | + 4,384 | |
| 1988 Jan. | - 1,652 | + 461 | - 2,113 | - 6,664 | - 626 | + 4,551 | + 3,054 | - 4,089 | + 4,029 | - 8,118 | + 2,009 | + 7,073 | + 5,066 | |
| Feb. | + 4,545 | - 1,296 | + 5,841 | + 4,064 | + 1,126 | + 1,777 | + 25 | - 899 | - 5,342 | + 4,443 | + 1,968 | + 281 | + 4,417 | |
| March | + 9,849 | + 625 | + 9,224 | + 8,246 | - 31 | + 978 | + 2,307 | - 4,021 | - 1,600 | - 2,421 | + 3,646 | + 3,294 | + 3,950 | |
| April | + 3,850 | + 565 | + 3,285 | + 2,354 | + 870 | + 931 | - 1,199 | + 2,758 | + 1,996 | + 762 | + 930 | + 2,530 | + 4,031 | |
| May | + 11,116 | + 1,814 | + 9,302 | + 6,873 | + 380 | + 2,429 | + 2,759 | - 3,514 | - 3,142 | - 372 | + 703 | + 5,422 | + 4,449 | |
| June | + 21,807 | - 2,268 | + 24,075 | + 18,215 | - 57 | + 5,860 | + 3,134 | - 793 | - 8,786 | + 7,993 | + 1,668 | + 1,913 | + 1,543 | |
| July | + 8,262 | + 2,042 | + 6,220 | + 1,415 | + 364 | + 4,805 | + 1,659 | -10,817 | -11,188 | + 371 | - 2,111 | - 12 | + 4,819 | |
| Aug. | + 10,495 | - 324 | + 10,819 | + 5,198 | - 197 | + 5,621 | + 4,116 | - 2,974 | - 8,547 | + 5,573 | - 247 | + 5,857 | + 5,791 | |
| Sep. | + 14,056 | - 1,450 | + 15,506 | + 12,379 | + 536 | + 3,127 | + 1,984 | + 6,723 | - 2,636 | + 9,359 | - 1,004 | + 968 | + 2,065 | |
| Oct. | + 10,421 | + 522 | + 9,899 | + 5,585 | + 14 | + 4,314 | + 114 | - 558 | + 942 | - 1,500 | - 386 | + 4,028 | + 2,614 | |
| Nov. | + 19,936 | + 5,481 | + 14,455 | + 8,236 | + 2,193 | + 6,219 | - 511 | + 9,944 | + 3,060 | + 6,884 | - 306 | + 3,897 | + 2,840 | |
| Dec. | + 25,525 | - 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 | |
| Feb. | + 9,963 | - 988 | + 10,951 | + 10,451 | + 624 | + 500 | + 2,209 | - 6,389 | - 682 | - 5,707 | - 186 | + 5,051 | + 4,298 | |
| 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 | |
| April | + 6,047 | - 2,794 | + 8,841 | + 8,103 | + 381 | + 738 | - 1,223 | - 2,924 | - 58 | - 2,866 | - 414 | + 9,766 | + 4,025 | |
| May | + 7,230 | + 563 | + 6,667 | + 6,764 | - 621 | - 97 | + 1,457 | - 3,550 | - 5,894 | + 2,344 | - 1,287 | + 9,557 | + 3,201 | |
| 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 | |
| July | + 4,562 | - 153 | + 4,715 | + 3,866 | + 396 | + 849 | - 196 | + 8,530 | - 756 | + 9,286 | - 1,682 | + 6,206 | + 2,766 | |
| Aug. | + 4,874 | + 2,092 | + 2,782 | + 4,497 | - 228 | - 1,715 | - 1,104 | + 4,648 | + 955 | + 3,693 | - 1,475 | +11,210 | + 4,255 | |
| Sep. p | + 19,195 | - 2,743 | + 21,938 | + 21,934 | + 1,115 | + 4 | + 1,264 | + 951 | + 2,654 | + 3,605 | + 1,435 | + 7,480 | + 1,104 | |

* 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) | | | | | | | | Period |
|--|--------------------|----------------------------------|------------------------|--|--------------------|---|----------|----------|---------------------------|--|--|------------------------------------|---------------|--------|
| Savings deposits at agreed notice | Bank savings bonds | Bearer bonds outstanding (net) 4 | Capital and reserves 5 | | | Money stock M2 | | | | Domestic non-banks' time deposits and funds borrowed for less than 4 years | Domestic non-banks' savings deposits at statutory notice | | | |
| | | | | | | Total | Total | Total | Currency in circulation 7 | | | Domestic non-banks' sight deposits | | |
| - 1,893 | + 17,779 | + 26,740 | + 4,491 | - 1,924 | + 13,199 | + 42,778 | + 33,964 | + 9,346 | + 4,085 | + 5,261 | + 24,618 | + 8,814 | 1980 | |
| - 2,100 | + 14,038 | + 53,622 | + 6,680 | - 248 | + 22,025 | + 36,132 | + 37,386 | - 2,158 | + 232 | - 2,390 | + 39,544 | - 1,254 | 1981 | |
| + 4,292 | + 11,916 | + 14,089 | + 8,972 | + 491 | + 7,167 | + 54,774 | + 24,018 | + 17,740 | + 4,447 | + 13,293 | + 6,278 | + 30,756 | 1982 | |
| - 1,987 | + 13,015 | + 22,631 | + 6,249 | + 902 | + 999 | + 45,346 | + 13,144 | + 22,728 | + 7,787 | + 14,941 | - 9,584 | + 32,202 | 1983 | |
| + 5,999 | + 16,327 | + 13,194 | + 7,946 | - 1,178 | - 956 | + 41,273 | + 26,938 | + 18,420 | + 3,376 | + 15,044 | + 8,518 | + 14,335 | 1984 | |
| + 11,215 | + 10,378 | + 9,267 | + 9,664 | + 1,267 | + 6,459 | + 45,390 | + 23,821 | + 15,502 | + 4,436 | + 11,066 | + 8,319 | + 21,569 | 1985 | |
| + 15,330 | + 9,933 | - 4,721 | + 11,662 | - 1,105 | + 3,150 | + 65,721 | + 34,312 | + 24,650 | + 8,284 | + 16,366 | + 9,662 | + 31,409 | 1986 | |
| + 9,742 | + 9,834 | - 2,025 | + 10,045 | + 3,520 | + 3,350 | + 62,566 | + 35,531 | + 27,023 | + 11,938 | + 15,085 | + 8,508 | + 27,035 | 1987 | |
| - 5,654 | - 179 | - 5,780 | + 8,079 | - 1,129 | + 15,254 | + 76,080 | + 49,539 | + 40,807 | + 18,504 | + 22,303 | + 8,732 | + 26,541 | 1988 | |
| + 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 | + 17,999 | 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 | |
| + 852 | + 5,130 | + 4,424 | + 2,908 | + 6,431 | + 2,181 | - 19,813 | - 25,891 | - 21,940 | - 789 | - 21,151 | - 3,951 | + 6,078 | 1987 1st qtr | |
| + 2,023 | + 2,026 | - 5,237 | + 4,432 | - 3,226 | + 3,560 | + 18,796 | + 18,693 | + 21,924 | + 4,059 | + 17,865 | - 3,231 | + 103 | 2nd qtr | |
| - 1,954 | - 511 | + 3,452 | + 1,534 | + 2,409 | + 12,953 | + 2,143 | - 1,356 | - 1,553 | + 2,094 | - 3,647 | + 197 | + 3,499 | 3rd qtr | |
| + 8,821 | + 3,189 | - 4,664 | + 1,171 | - 2,094 | - 15,344 | + 61,440 | + 44,085 | + 28,592 | + 6,574 | + 22,018 | + 15,493 | + 17,355 | 4th qtr | |
| - 2,660 | - 791 | - 1,087 | + 1,753 | + 3,488 | + 11,043 | - 21,446 | - 29,433 | - 16,267 | + 3,142 | - 19,409 | - 13,166 | + 7,987 | 1988 1st qtr | |
| - 1,551 | - 1,198 | - 935 | + 3,526 | - 4,607 | + 6,175 | + 23,791 | + 22,336 | + 23,702 | + 1,894 | + 21,808 | - 1,366 | + 1,455 | 2nd qtr | |
| - 4,464 | - 1,543 | - 923 | + 1,068 | + 4,427 | + 7,797 | + 6,708 | + 5,527 | - 4,660 | + 4,077 | - 8,737 | + 10,187 | + 1,181 | 3rd qtr | |
| + 3,021 | + 3,353 | - 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 | |
| - 2,458 | + 3,652 | + 12,722 | + 2,855 | - 634 | + 11,485 | + 7,013 | + 14,081 | - 3,128 | - 934 | - 2,194 | + 17,209 | + 7,068 | 3rd qtr p | |
| - 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 | |
| - 4,822 | + 1,291 | + 6,133 | + 838 | - 1,140 | - 560 | + 8,586 | + 9,904 | + 2,369 | - 207 | + 2,576 | + 7,535 | - 1,318 | July | |
| + 1,328 | + 1,377 | + 3,846 | + 404 | - 2,716 | + 1,924 | - 896 | + 2,207 | - 6,517 | - 1,148 | - 5,369 | + 8,724 | - 3,103 | Aug. | |
| + 1,036 | + 984 | + 2,743 | + 1,613 | + 3,222 | + 10,121 | - 677 | + 1,970 | + 1,020 | + 421 | + 599 | + 950 | - 2,647 | Sep. 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 July | 2,900,646 | 2,271,111 | 15,855 | 14,634 | 2,766 | 3,185 | 8,683 | 1,221 | — | 1,221 | 2,255,256 | 1,733,675 | |
| Aug. | 2,918,372 | 2,281,396 | 15,531 | 14,310 | 2,255 | 3,372 | 8,683 | 1,221 | — | 1,221 | 2,265,865 | 1,738,663 | |
| Sep. | 2,932,585 | 2,296,462 | 14,081 | 12,851 | 506 | 3,662 | 8,683 | 1,230 | — | 1,230 | 2,282,381 | 1,752,172 | |
| Oct. | 2,943,914 | 2,304,683 | 14,603 | 13,373 | 1,028 | 3,662 | 8,683 | 1,230 | — | 1,230 | 2,290,080 | 1,755,557 | |
| Nov. | 2,979,923 | 2,324,859 | 20,084 | 18,854 | 6,509 | 3,662 | 8,683 | 1,230 | — | 1,230 | 2,304,775 | 1,764,033 | |
| Dec. | 2,993,747 | 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 | 2,342,059 | 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 | 3,082,754 | 2,400,992 | 14,027 | 13,012 | 1,020 | 3,309 | 8,683 | 1,015 | — | 1,015 | 2,386,965 | 1,844,272 | |
| Aug. | 3,098,404 | 2,406,746 | 16,119 | 15,110 | 3,159 | 3,268 | 8,683 | 1,009 | — | 1,009 | 2,390,627 | 1,849,649 | |
| Sep. p | 3,117,862 | 2,425,401 | 13,376 | 12,117 | 193 | 3,241 | 8,683 | 1,259 | 250 | 1,009 | 2,412,025 | 1,871,043 | |

(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 | | | | | |
| | | | Total | Money stock M 1 | | | | Domestic non-banks' sight deposits | | | Total | Enterprises and individuals 1 | Public authorities | Domestic non-banks' savings deposits at statutory notice | Central bank deposits of domestic public authorities (including funds shifted) 10 |
| | | | | Total | Currency in circulation (excluding banks' cash balances) 8 | Enterprises and individuals 1 | Public authorities 9 (excluding central bank deposits) | Total | Enterprises and individuals 1 | Public authorities | | | | | |
| 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 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 | 3,082,754 | 1,181,650 | 701,432 | 414,155 | 142,725 | 271,430 | 256,903 | 14,527 | 287,277 | 247,404 | 39,873 | 480,218 | 3,790 | | |
| Aug. | 3,098,404 | 1,181,014 | 703,899 | 407,898 | 141,577 | 266,321 | 252,271 | 14,050 | 296,001 | 253,594 | 42,407 | 477,115 | 1,074 | | |
| Sep. p | 3,117,862 | 1,180,107 | 705,639 | 408,688 | 141,998 | 266,690 | 251,916 | 14,774 | 296,951 | 254,719 | 42,232 | 474,468 | 4,296 | | |

* 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

| and individuals 1 | | | | | | | | External assets | | | | Other assets 7 | End of year or month |
|--------------------|----------------------|------------|---------|--------------|----------------------|------------|-----------------------|-----------------|------------|------------|---------|----------------|----------------------|
| Public authorities | | | Total | Short-term 3 | Medium and long-term | Securities | Equalisation claims 4 | Total | Bundesbank | Banks 5, 6 | | | |
| Short-term 2 | Medium and long-term | Securities | | | | | | | | | | | |
| 340,189 | 1,106,699 | 21,877 | 446,836 | 11,706 | 373,585 | 58,490 | 3,055 | 328,442 | 84,147 | 244,295 | 106,028 | 1984 | |
| 344,780 | 1,177,324 | 26,060 | 465,754 | 11,291 | 382,686 | 68,935 | 2,842 | 372,207 | 86,072 | 286,135 | 112,867 | 1985 16 | |
| 350,140 | 1,197,534 | 25,038 | 467,074 | 11,361 | 383,356 | 69,465 | 2,892 | 372,267 | 86,072 | 286,195 | 115,721 | 1985 16 | |
| 342,061 | 1,272,295 | 28,598 | 471,615 | 10,717 | 384,956 | 73,316 | 2,626 | 450,420 | 94,113 | 356,307 | 120,448 | 1986 | |
| 325,812 | 1,339,611 | 34,349 | 500,490 | 9,754 | 404,198 | 84,103 | 2,435 | 501,530 | 122,709 | 378,821 | 123,362 | 1987 | |
| 341,473 | 1,412,318 | 37,148 | 541,429 | 10,299 | 428,335 | 100,638 | 2,157 | 519,212 | 97,219 | 421,993 | 127,651 | 1988 | |
| 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 | 1988 July | |
| 323,445 | 1,360,750 | 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 | 548,657 | 96,195 | 452,462 | 133,105 | July | |
| 351,511 | 1,460,004 | 38,134 | 540,978 | 7,175 | 427,359 | 104,487 | 1,957 | 559,322 | 97,788 | 461,534 | 132,336 | Aug. | |
| 365,246 | 1,466,548 | 39,249 | 540,982 | 7,482 | 425,792 | 105,751 | 1,957 | 564,581 | 97,749 | 466,832 | 127,880 | Sep. 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 | 180,180 | 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 |
| 1,352,570 | 434,524 | 272,546 | 161,978 | 232,901 | 185,313 | 362,779 | 137,053 | 257,358 | 25,963 | 231,395 | 13,217 | 161,588 | 1988 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 | 163,800 | 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 |
| 1,412,244 | 474,563 | 308,784 | 165,779 | 214,349 | 193,341 | 380,727 | 149,264 | 309,695 | 47,934 | 261,761 | 7,327 | 168,048 | July |
| 1,424,133 | 478,818 | 311,870 | 166,948 | 215,677 | 194,718 | 385,252 | 149,668 | 314,328 | 48,857 | 265,471 | 9,283 | 168,572 | Aug. |
| 1,431,755 | 479,922 | 313,273 | 166,649 | 216,713 | 195,702 | 388,137 | 151,281 | 319,333 | 51,491 | 267,842 | 2,627 | 179,744 | Sep. 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: —) | | | Memo- randum item Central bank money 3, 4 | II. current transactions | | | | | Change in minimum reserve ratios (increase: —) | | | | |
| | Total | Currency in cir- culation 1 | Minimum reserve on domestic liabili- ties 2 | | Foreign exchange inflows to (+) or outflows from (—) the Bundes- bank 5 | Change in domestic non-banks' net balances with the Bundesbank | Federal 6 and Länder Govern- ments. Equalisa- tion of Burdens Fund | Other non- banks | "Float" in pay- ments with the Bundes- bank | Other factors 7 | Total (A I plus A II) | Total | for domestic liabili- ties | for foreign liabili- ties 8 |
| 1974 | - 5,774 | - 4,455 | - 1,319 | 96,129 | - 2,826 | - 2,965 | + 72 | - 438 | - 4,353 | - 16,284 | + 12,831 | + 10,416 | + 2,415 | + 4,532 |
| 1975 | - 9,480 | - 5,297 | - 4,183 | 99,709 | - 2,080 | - 2,754 | + 1,092 | + 434 | - 2,628 | - 15,416 | + 7,052 | + 5,900 | + 1,152 | + 4,542 |
| 1976 | - 7,878 | - 4,094 | - 3,784 | 111,496 | + 8,277 | + 8,126 | - 462 | - 758 | - 4,425 | + 2,880 | - 4,429 | - 3,909 | - 520 | + 666 |
| 1977 | - 10,914 | - 6,644 | - 4,270 | 114,487 | + 8,361 | + 4,988 | + 206 | + 278 | - 4,120 | - 1,201 | + 8,177 | + 7,923 | + 254 | + 6,531 |
| 1978 | - 14,112 | - 8,722 | - 5,390 | 129,887 | + 20,307 | - 2,139 | - 496 | + 1,059 | - 4,450 | + 169 | - 1,846 | - 1,288 | - 558 | + 4,379 |
| 1979 | - 7,752 | - 5,248 | - 2,504 | 140,177 | - 5,178 | + 3,853 | - 186 | - 114 | - 4,871 | - 14,248 | - 3,159 | - 2,538 | - 621 | + 5,135 |
| 1980 | - 6,523 | - 4,203 | - 2,320 | 136,670 | - 24,644 | + 299 | + 310 | - 728 | - 7,876 | - 39,162 | + 10,472 | + 10,030 | + 442 | + 12,082 |
| 1981 | - 2,709 | + 172 | - 2,881 | 135,741 | + 3,142 | + 1,128 | + 254 | + 165 | - 7,634 | - 11,938 | + 4,059 | + 3,638 | + 421 | + 5,056 |
| 1982 | - 7,452 | - 4,313 | - 3,139 | 138,040 | + 1,716 | - 4,056 | + 160 | - 1,299 | - 674 | - 11,605 | + 5,380 | + 5,153 | + 227 | + 7,708 |
| 1983 | - 10,064 | - 7,271 | - 2,793 | 148,104 | - 1,964 | + 1,652 | - 203 | + 628 | + 1,047 | - 8,904 | - 228 | - | - 228 | - 726 |
| 1984 | - 7,120 | - 4,559 | - 2,561 | 155,224 | - 3,938 | + 1,256 | - 114 | + 102 | - 662 | - 10,476 | - 355 | - | - | + 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 |
| 3rd qtr | - 1,292 | - 665 | - 627 | 206,943 | - 2,005 | + 903 | + 9 | - 585 | - 2,386 | - 5,356 | + 335 | - | + 335 | + 753 |
| 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. | + 137 | + 931 | - 794 | 207,744 | + 818 | + 4,624 | - 10 | - 1,024 | - 306 | + 4,239 | + 86 | - | + 86 | + 171 |
| Sep. | + 801 | + 479 | + 322 | 206,943 | - 549 | - 1,863 | + 45 | + 592 | - 404 | - 1,378 | + 217 | - | + 217 | + 296 |
| Oct. pe | + 588 | + 547 | + 41 | 206,355 | - 1,644 | - 1,618 | + 8 | - 337 | - 910 | - 3,913 | - 107 | - | - 107 | + 240 |

* 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, R | | | |
| 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 | — | 120.0 | 1976 | | |
| - 664 | ± 0 | + 522 | - 544 | — | — | + 14,022 | + 12,821 | - 5,470 | - 6,473 | - 878 | 12,572 | 784 | — | 132.0 | 1977 | | |
| + 3,774 | ± 0 | - 7,173 | - 221 | — | ± 0 | - 1,087 | - 918 | + 154 | + 975 | + 97 | 12,726 | 1,759 | — | 143.2 | 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 | 151.3 | 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 | 159.6 | 1980 | | |
| + 1 | + 4,448 | ± 0 | - 51 | - 663 | + 161 | + 13,012 | + 1,074 | + 1,289 | - 2,517 | + 154 | 3,094 | 3,983 | 12,196 | 164.6 | 1981 | | |
| + 1,771 | - 1,438 | — | - 274 | + 346 | + 1,295 | + 14,788 | + 3,183 | - 3,498 | + 139 | + 176 | 6,592 | 4,122 | 12,399 | 14 174.6 | 1982 | | |
| + 2,381 | + 6,627 | — | - 9 | - 1,909 | - 1,456 | + 4,680 | - 4,224 | + 3,336 | + 984 | - 96 | 3,256 | 5,106 | 15,661 | 14 186.2 | 1983 | | |
| - 3,456 | + 7,743 | — | - 421 | ± 0 | ± 0 | + 11,272 | + 796 | - 1,028 | + 312 | - 80 | 4,284 | 5,418 | 23,404 | 195.0 | 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 | 220.3 | 1986 | | |
| - 730 | - 5,467 | - 417 | - 280 | - 322 | - 1,561 | - 22,523 | + 901 | + 88 | - 881 | - 108 | 3,107 | 145 | 24,683 | 238.4 | 1987 | | |
| + 454 | + 50,402 | + 402 | - 19 | - 56 | + 16 | + 51,788 | - 3,172 | + 883 | + 2,210 | + 79 | 2,224 | 2,355 | 75,447 | 258.6 | 1988 | | |
| + 144 | - 4,643 | + 349 | - 412 | + 499 | - 355 | - 4,767 | - 259 | - 694 | + 932 | + 21 | 8,072 | 1,353 | 36,370 | 14 208.1 | 1986 1st qtr | | |
| + 503 | + 3,021 | + 5 | + 162 | - 660 | - 855 | - 1,324 | - 4,886 | + 5,104 | - 444 | + 226 | 2,968 | 909 | 31,839 | 210.9 | 2nd qtr | | |
| + 703 | + 1,451 | + 50 | + 214 | — | + 766 | + 3,323 | + 1,605 | - 818 | - 833 | + 46 | 3,786 | 76 | 34,106 | 14 215.9 | 3rd qtr | | |
| - 209 | + 3,335 | + 329 | + 313 | + 474 | + 876 | - 2,061 | - 1,324 | + 591 | + 950 | - 217 | 3,195 | 1,026 | 32,450 | 220.3 | 4th qtr | | |
| - 410 | + 1,783 | - 822 | - 414 | - 474 | + 12 | - 13,082 | - 550 | + 884 | - 607 | + 273 | 2,311 | 419 | 32,949 | 224.0 | 1987 1st qtr | | |
| - 132 | - 5,444 | + 288 | - 209 | ± 0 | - 1,654 | - 7,678 | + 939 | - 757 | - 118 | - 64 | 3,068 | 301 | 26,139 | 14 229.3 | 2nd qtr | | |
| - 55 | + 8,234 | + 534 | + 523 | ± 0 | + 1,875 | + 11,026 | - 689 | + 775 | - 180 | + 94 | 2,293 | 121 | 36,782 | 233.5 | 3rd qtr | | |
| - 133 | - 10,040 | - 417 | - 180 | + 152 | - 1,794 | - 12,789 | + 1,201 | - 814 | + 24 | - 411 | 3,107 | 145 | 24,683 | 238.4 | 4th qtr | | |
| - 64 | + 9,159 | + 417 | - 400 | - 152 | + 1,503 | + 5,748 | - 1,633 | + 1,403 | - 55 | + 285 | 1,704 | 90 | 35,610 | 14 243.4 | 1988 1st qtr | | |
| + 77 | + 2,823 | ± 0 | + 288 | — | + 646 | + 3,427 | - 827 | + 101 | + 637 | + 89 | 1,603 | 727 | 39,079 | 248.1 | 2nd qtr | | |
| + 301 | + 35,894 | - 103 | + 176 | + 0 | - 1,228 | + 35,235 | + 247 | + 253 | - 511 | + 11 | 1,350 | 216 | 73,642 | 252.0 | 3rd qtr | | |
| + 140 | + 2,526 | + 88 | - 83 | + 96 | - 905 | + 7,378 | - 959 | - 874 | + 2,139 | - 306 | 2,224 | 2,355 | 75,447 | 258.6 | 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 | + 26 | - 346 | + 226 | + 94 | 1,648 | 2,399 | 90,001 | 266.1 | 2nd qtr | | |
| - 264 | + 6,272 | - 100 | + 9 | — | — | + 7,005 | + 1,649 | + 70 | - 1,655 | - 64 | 1,578 | 744 | 96,173 | 268.3 | 3rd qtr | | |
| - 48 | - 8,469 | - 1,086 | - 306 | - 152 | - 81 | - 9,923 | - 958 | + 498 | + 174 | + 286 | 2,609 | 319 | 14,895 | 239.1 | 1988 Jan. | | |
| - 10 | + 6,914 | + 1,503 | - 97 | — | + 1,309 | + 4,625 | + 1,937 | + 2,245 | - 201 | - 107 | 364 | 118 | 24,621 | 241.4 | Feb. | | |
| - 6 | + 10,714 | — | + 3 | — | + 275 | + 11,046 | + 1,262 | - 1,340 | - 28 | + 106 | 1,704 | 90 | 35,610 | 14 243.4 | March | | |
| - 4 | - 378 | — | - 295 | — | - 1,584 | - 2,153 | + 152 | - 220 | + 24 | + 44 | 1,924 | 114 | 33,648 | 14 243.9 | April | | |
| + 33 | - 6,676 | - 489 | + 253 | — | — | - 7,293 | - 346 | + 102 | + 168 | + 76 | 1,822 | 282 | 26,483 | 246.3 | May | | |
| + 48 | + 9,877 | + 489 | + 330 | — | + 2,230 | + 12,873 | - 633 | + 219 | + 445 | - 31 | 1,603 | 727 | 39,079 | 248.1 | June | | |
| - 44 | + 14,016 | — | - 370 | — | - 2,230 | + 11,212 | - 1,765 | + 60 | + 2,039 | - 334 | 1,543 | 2,766 | 50,865 | 14 249.5 | July | | |
| + 130 | + 9,746 | - 242 | + 1,074 | + 376 | — | + 11,220 | + 1,877 | + 123 | - 2,366 | + 366 | 1,420 | 400 | 60,745 | 250.3 | Aug. | | |
| + 215 | + 12,132 | + 139 | - 528 | - 376 | + 1,002 | + 12,803 | + 135 | + 70 | - 184 | - 21 | 1,350 | 216 | 73,642 | 252.0 | Sep. | | |
| + 140 | + 3,285 | - 44 | - 334 | — | - 1,002 | + 2,216 | + 156 | - 207 | + 47 | + 4 | 1,557 | 263 | 75,881 | 14 254.3 | 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 | 258.6 | Dec. | | |
| + 68 | + 4,283 | - 224 | + 352 | - 522 | - 97 | + 3,665 | + 593 | + 545 | - 1,423 | + 285 | 1,679 | 932 | 78,887 | 261.8 | 1989 Jan. | | |
| + 16 | - 1,903 | + 239 | - 655 | + 707 | — | - 1,619 | - 1,505 | + 192 | + 1,273 | + 40 | 1,487 | 2,205 | 77,930 | 264.3 | 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 | 265.5 | 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 | + 1,946 | + 6 | 1,648 | 2,399 | 90,001 | 266.1 | June | | |
| - 180 | + 9,563 | — | - 252 | — | — | + 9,449 | + 1,232 | + 30 | - 1,285 | + 23 | 1,618 | 1,114 | 99,564 | 266.4 | July | | |
| - 62 | - 3,703 | - 185 | + 245 | — | — | - 3,448 | + 791 | + 84 | - 898 | + 23 | 1,534 | 216 | 95,676 | 267.9 | Aug. | | |
| - 22 | + 412 | + 85 | + 16 | — | — | + 1,004 | - 374 | - 44 | + 528 | - 110 | 1,578 | 744 | 96,173 | 268.3 | Sep. | | |
| - 16 | - 1,730 | + 100 | + 3 | — | + 645 | - 865 | - 4,778 | - 100 | + 4,763 | + 115 | 1,678 | 5,507 | 95,188 | 269.7 | Oct. 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. — R Seasonal factors recalculated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

| End of year or month/ Reporting date | Total assets | Monetary reserves and other external assets 1, 2 | | | | | | | | | | Lending to domestic | |
|---|--------------|--|-------------------|--------|--|--|------------------------|--|--|---------------------------|--|---------------------|---|
| | | Total | Monetary reserves | | | | | Claims on the EMCF in connection with the European Monetary System | Memo item Claims on the EMCF in connection with the EMS (gross) | Foreign currency balances | External loans and other external assets | Total | Securities purchased in open market transactions under re-purchase agreements |
| | | | Total | Gold | Reserve position in the IMF and special drawing rights | | | | | | | | |
| | | | | | Drawing rights within the reserve tranche | Loans under special borrowing arrangements | Special drawing rights | | | | | | |
| 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 | 13 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 | 15 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 | 17 120,193 | 13,688 | 5,779 | 388 | 3,106 | 28,953 | 46,980 | 68,279 | 2,437 | 82,356 | 27,640 |
| 1988 | 268,925 | 97,126 | 19 94,689 | 13,688 | 5,957 | — | 3,307 | 21,554 | 37,969 | 50,183 | 2,437 | 144,736 | 77,980 |
| 1989 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 | 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 |
| Sep. 7 | 279,265 | 97,772 | 95,335 | 13,688 | 5,672 | — | 3,218 | 16,126 | 32,269 | 56,631 | 2,437 | 154,390 | 95,136 |
| Sep. 15 | 277,859 | 97,919 | 95,487 | 13,688 | 5,623 | — | 3,218 | 16,126 | 32,269 | 56,832 | 2,432 | 154,915 | 95,473 |
| Sep. 23 | 277,444 | 98,116 | 95,684 | 13,688 | 5,613 | — | 3,218 | 16,126 | 32,269 | 57,039 | 2,432 | 157,554 | 97,775 |
| Sep. 30 | 281,994 | 97,624 | 95,192 | 13,688 | 5,590 | — | 3,218 | 16,127 | 32,270 | 56,569 | 2,432 | 161,312 | 97,665 |
| Oct. 7 | 272,747 | 97,612 | 95,180 | 13,688 | 5,595 | — | 3,218 | 16,127 | 32,270 | 56,552 | 2,432 | 150,969 | 88,883 |
| Oct. 15 | 279,015 | 97,621 | 95,189 | 13,688 | 5,589 | — | 3,218 | 17,306 | 32,698 | 55,388 | 2,432 | 156,604 | 95,446 |
| Oct. 23 | 279,281 | 101,414 | 98,982 | 13,688 | 5,589 | — | 3,218 | 20,312 | 32,698 | 56,175 | 2,432 | 155,872 | 96,137 |
| Oct. 31 | 288,049 | 101,473 | 99,041 | 13,688 | 5,589 | — | 3,218 | 20,313 | 32,699 | 56,233 | 2,432 | 156,450 | 96,370 |

(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 | | | | | Federal Post Office | | | |
| | | | | Total | Current deposits | | | Special deposits | | | | |
| | | | | | Federal Government | Equalisation of Burdens Fund and ERP Special Fund | Länder Governments | | | Other public depositors 10 | | of which Anti-cyclical reserves |
| 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 |
| 1989 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 | 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 |
| Sep. 7 | 279,265 | 144,133 | 59,520 | 941 | 108 | 6 | 804 | 23 | — | — | 4,154 | 3,522 |
| Sep. 15 | 277,859 | 143,061 | 54,487 | 6,536 | 3,954 | 6 | 2,553 | 23 | — | — | 2,626 | 2,004 |
| Sep. 23 | 277,444 | 141,282 | 48,562 | 13,951 | 11,007 | 4 | 2,907 | 33 | — | — | 1,678 | 1,092 |
| Sep. 30 | 281,994 | 143,081 | 56,430 | 4,296 | 2,381 | 9 | 1,878 | 28 | — | — | 4,310 | 3,626 |
| Oct. 7 | 272,747 | 144,435 | 48,391 | 1,157 | 137 | 6 | 1,000 | 14 | — | — | 3,686 | 3,055 |
| Oct. 15 | 279,015 | 142,988 | 51,431 | 6,158 | 5,189 | 5 | 939 | 25 | — | — | 2,838 | 2,235 |
| Oct. 23 | 279,281 | 140,597 | 53,990 | 7,489 | 4,459 | 6 | 2,998 | 26 | — | — | 1,379 | 772 |
| Oct. 31 | 288,049 | 142,335 | 60,715 | 984 | 121 | 9 | 829 | 25 | — | — | 7,843 | 7,203 |

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 |
| 33,345 | 23,406 | 343 | 141,369 | 13,008 | 3,471 | 8,683 | 854 | — | 3,633 | 1,296 | 10,312 | — | 1989 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 |
| 34,362 | 24,036 | 4,130 | 161,884 | 9,703 | — | 8,683 | 1,020 | — | 3,309 | 1,140 | 20,126 | — | July |
| 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 |
| 34,832 | 24,164 | 258 | 151,553 | 14,958 | 5,117 | 8,683 | 1,158 | — | 3,254 | 1,134 | 7,757 | — | Sep. 7 |
| 34,417 | 24,688 | 337 | 152,057 | 8,916 | — | 8,683 | 233 | — | 3,254 | 1,134 | 11,721 | — | Sep. 15 |
| 34,618 | 24,480 | 681 | 154,728 | 8,702 | — | 8,683 | 19 | — | 3,242 | 1,134 | 8,696 | — | Sep. 23 |
| 34,851 | 24,649 | 4,147 | 158,416 | 8,876 | — | 8,683 | 193 | 250 | 3,241 | 1,134 | 9,557 | — | Sep. 30 |
| 34,978 | 24,345 | 2,763 | 148,050 | 11,633 | 2,341 | 8,683 | 609 | — | 3,241 | 1,134 | 8,158 | — | Oct. 7 |
| 34,503 | 24,362 | 2,293 | 153,991 | 9,448 | — | 8,683 | 765 | — | 3,241 | 1,134 | 10,967 | — | Oct. 15 |
| 34,613 | 24,442 | 680 | 152,981 | 8,725 | — | 8,683 | 42 | 40 | 3,232 | 1,134 | 8,864 | — | Oct. 23 |
| 34,789 | 24,635 | 656 | 153,510 | 9,932 | 44 | 8,683 | 1,205 | 160 | 3,232 | 1,134 | 15,668 | — | Oct. 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 | Rediscount 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 |
| 730 | 30,491 | — | 13,523 | — | 2,901 | 4,287 | 6,347 | 14,410 | 153,654 | 10,998 | 53,310 | 1989 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 |
| 675 | 41,914 | — | 5,726 | — | 2,901 | 4,760 | 7,777 | 4,955 | 155,908 | 11,217 | 53,649 | July |
| 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 | 53,687 | Aug. 31 |
| 632 | 43,341 | — | 5,333 | — | 2,901 | 4,760 | 7,777 | 6,405 | 155,397 | 11,264 | ... | Sep. 7 |
| 622 | 43,711 | — | 5,339 | — | 2,901 | 4,760 | 7,777 | 6,661 | 154,321 | 11,260 | ... | Sep. 15 |
| 586 | 44,495 | — | 5,346 | — | 2,901 | 4,760 | 7,777 | 6,692 | 152,627 | 11,345 | ... | Sep. 23 |
| 684 | 45,486 | — | 5,862 | — | 2,901 | 4,760 | 7,777 | 7,091 | 154,438 | 11,357 | 53,656 | Sep. 30 |
| 631 | 46,718 | — | 5,563 | — | 2,901 | 4,760 | 7,777 | 7,359 | 155,799 | 11,364 | ... | Oct. 7 |
| 603 | 47,309 | — | 5,354 | — | 2,901 | 4,760 | 7,777 | 7,499 | 154,366 | 11,378 | ... | Oct. 15 |
| 607 | 47,369 | — | 5,174 | — | 2,901 | 4,760 | 7,777 | 7,845 | 151,976 | 11,379 | ... | Oct. 23 |
| 640 | 47,509 | — | 5,082 | — | 2,901 | 4,760 | 7,777 | 8,143 | 153,711 | 11,376 | ... | Oct. 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 | | |
| 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 | | |
| 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 | + 35,386 | + 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 | + 18,178 | + 32 | - 130 | - 1,353 | | |
| 3rd qtr p | + 29,435 | + 5,558 | + 7,439 | - 1,881 | - 533 | + 1,301 | + 1,592 | - 291 | + 21,387 | + 19,983 | + 1,404 | - 58 | + 1,247 | | |
| 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 | - 362 | + 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 | + 4,715 | - 3,904 | - 3,824 | - 80 | - 14 | + 1,281 | + 871 | + 410 | + 7,195 | + 6,423 | + 772 | - 57 | + 200 | | |
| Aug. | + 2,782 | - 5,120 | - 3,012 | - 2,108 | - 514 | - 418 | - 605 | + 187 | + 9,653 | + 8,342 | + 1,311 | - 1 | - 1,332 | | |
| Sep. p | + 21,938 | + 14,582 | + 14,275 | + 307 | - 5 | + 438 | + 1,326 | - 888 | + 4,539 | + 5,218 | - 679 | - | + 2,379 | | |

* 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 | + 11,700 | + 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 |
| - 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 | + 1,810 | + 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 |
| - 20,848 | - 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 | - 1,988 | - 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 |
| - 2,099 | - 3,334 | + 1,235 | + 25,334 | + 14,153 | + 11,181 | + 23,158 | + 2,176 | + 9,526 | + 9,083 | + 3,652 | + 11,888 | + 12,722 | 3rd qtr p |
| - 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 | + 3,496 | + 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 |
| + 2,680 | + 1,692 | + 988 | + 10,301 | + 6,397 | + 3,904 | + 11,554 | - 1,253 | - 6,140 | - 5,914 | + 1,291 | + 6,394 | + 6,133 | July |
| + 5,291 | + 4,814 | - 477 | + 12,979 | + 7,348 | + 5,631 | + 9,076 | + 3,903 | - 1,775 | - 1,716 | + 1,377 | + 1,116 | + 3,846 | Aug. |
| + 512 | - 212 | + 724 | + 2,054 | + 408 | + 1,646 | + 2,528 | - 474 | - 1,611 | - 1,453 | + 984 | + 4,378 | + 2,743 | Sep. 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 |
| Domestic and external assets | | | | | | | | | | | | | |
| 1980 | 3,334 | 2,351,260 | 7,698 | 63,200 | 4,029 | 658,266 | 465,861 | 14,758 | 6,171 | 171,476 | 1,542,852 | 1,365,791 | 231,010 |
| 1981 | 3,314 | 18 2,538,412 | 7,836 | 59,084 | 4,657 | 18 706,447 | 19 495,600 | 17,186 | 5,997 | 20 187,664 | 1,680,768 | 21 1,493,155 | 254,356 |
| 1982 | 3,301 | 21 2,709,658 | 8,475 | 60,963 | 5,022 | 24 759,139 | 23 516,453 | 19,470 | 5,722 | 26 217,494 | 1,789,048 | 1,587,536 | 267,276 |
| 1983 | 3,266 | 28 2,881,292 | 8,771 | 61,234 | 5,544 | 29 804,178 | 30 534,357 | 21,112 | 5,645 | 243,064 | 1,905,154 | 31 1,690,830 | 24 278,527 |
| 1984 | 3,250 | 23 3,087,499 | 10,389 | 65,843 | 6,152 | 33 884,344 | 34 596,426 | 25,798 | 5,251 | 35 256,869 | 26 2,017,469 | 36 1,790,831 | 37 297,170 |
| 1985 17 | 3,224 | 39 3,283,828 | 11,075 | 67,184 | 6,476 | 40 960,950 | 41 659,168 | 21,711 | 5,697 | 274,374 | 42 2,124,265 | 43 1,876,479 | 44 301,377 |
| 1985 17 | 4,659 | 3,328,482 | 11,455 | 67,398 | 6,558 | 45 974,976 | 666,503 | 21,763 | 5,698 | 45 281,012 | 46 2,151,321 | 1,902,220 | 306,655 |
| 1986 | 4,595 | 47 3,551,121 | 12,228 | 68,646 | 6,243 | 48 1,117,970 | 49 778,212 | 22,434 | 6,511 | 50 310,813 | 49 2,227,127 | 51 1,970,929 | 52 297,836 |
| 1987 | 4,468 | 55 3,748,796 | 12,500 | 71,747 | 6,355 | 56 1,214,069 | 57 848,523 | 20,432 | 6,758 | 58 338,356 | 59 2,317,932 | 60 2,045,512 | 288,104 |
| 1988 | 4,350 | 64 3,984,157 | 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 | 4,267 | 63 4,067,713 | 14,397 | 75,621 | 5,000 | 69 1,319,385 | 84 944,682 | 17,214 | 7,804 | 349,685 | 58 2,518,168 | 35 2,213,471 | 319,026 |
| Aug. | 4,261 | 108 4,064,630 | 13,983 | 68,379 | 4,904 | 79 1,316,752 | 80 944,483 | 17,307 | 7,916 | 347,046 | 95 2,523,112 | 66 2,220,102 | 316,162 |
| Sep. p | 4,246 | 114 4,096,664 | 13,375 | 64,366 | 4,661 | 62 1,330,976 | 81 954,715 | 17,854 | 8,014 | 350,393 | 31 2,546,547 | 2,239,666 | 74 330,669 |
| Domestic assets | | | | | | | | | | | | | |
| 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 | . | . | 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 |
| Aug. | . | . | 13,000 | 68,379 | 4,904 | 999,640 | 640,980 | 16,542 | 4,482 | 337,636 | 2,390,627 | 2,114,530 | 300,289 |
| Sep. p | . | . | 12,440 | 64,366 | 4,661 | 1,008,969 | 646,980 | 16,993 | 4,469 | 340,527 | 2,412,025 | 2,133,560 | 66 314,528 |

* Excluding the assets of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the 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

III. Banks

| over 1 year | Bills dis- counted | Loans on a trust basis | Treasury bill credits 8 | Securities (excluding bank securities) 6, 9 | Equalisa- tion claims 10 | Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 11 | Bonds from own issues | Partici- pations 12 | Other assets 13, 15 | Memorandum items | | | End of year or month |
|---------------------|--------------------------|------------------------------|--------------------------------------|--|---------------------------------------|---|-----------------------------|-------------------------------|----------------------------------|------------------|---|--|-------------------------|
| | | | | | | | | | | Bill portfolios | | Securities (incl. bank securities) 6, 16 | |
| | | | | | | | | | | Total | of which Redis- countable at the Bundes- bank 14, 15 | | |
| 1,134,781 | 53,394 | 59,981 | 3,273 | 56,470 | 3,943 | 1,650 | 4,909 | 19,061 | 49,595 | 19,705 | 9,820 | 227,946 | 1980 |
| 22 1,238,799 | 57,790 | 23 65,536 | 5,851 | 24 54,685 | 3,751 | 2,350 | 4,341 | 20,221 | 52,708 | 18,607 | 9,671 | 25 242,349 | 1981 |
| 1,320,260 | 58,825 | 62,908 | 10,493 | 65,796 | 3,490 | 1,250 | 5,474 | 21,787 | 58,500 | 17,579 | 8,712 | 27 283,290 | 1982 |
| 1,412,303 | 60,497 | 64,965 | 9,173 | 76,423 | 3,266 | 1,950 | 6,253 | 32 25,923 | 26 62,285 | 19,135 | 9,465 | 319,487 | 1983 |
| 38 1,493,661 | 62,301 | 65,841 | 5,507 | 89,934 | 3,055 | 2,750 | 6,556 | 27,635 | 66,361 | 17,285 | 7,985 | 31 346,803 | 1984 |
| 38 1,575,102 | 63,704 | 31 68,774 | 5,463 | 35 107,004 | 2,841 | 4,943 | 7,639 | 29,828 | 71,468 | 16,306 | 6,939 | 19 381,378 | 1985 17 |
| 1,595,565 | 63,866 | 69,179 | 5,464 | 46 107,700 | 2,892 | 4,943 | 7,639 | 30,092 | 74,100 | 16,391 | 6,975 | 388,712 | 1985 17 |
| 43 1,673,093 | 53 64,586 | 70,000 | 4,841 | 54 114,145 | 2,626 | 1,100 | 8,445 | 32,479 | 76,883 | 17,016 | 8,278 | 22 424,958 | 1986 |
| 61 1,757,408 | 31 59,732 | 34 75,523 | 4,293 | 62 130,437 | 2,435 | 2,000 | 9,516 | 29 37,285 | 77,392 | 18,134 | 8,556 | 63 468,793 | 1987 |
| 1,856,804 | 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 | 492,517 | 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 |
| 86 1,903,940 | 59,070 | 77,684 | 4,668 | 159,631 | 1,957 | 4,400 | 12,781 | 42,551 | 77,768 | 13,110 | 7,425 | 506,677 | Aug. |
| 1,908,997 | 31 59,294 | 78,033 | 4,621 | 162,976 | 1,957 | 2,750 | 13,022 | 42,600 | 78,367 | 13,840 | 7,733 | 513,369 | Sep. 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 | 9,702 | 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 |
| 1,814,241 | 56,936 | 70,956 | 3,627 | 142,621 | 1,957 | 4,400 | 12,781 | 28,990 | 77,768 | 8,767 | 7,425 | 480,257 | Aug. |
| 1,819,032 | 31 57,041 | 70,845 | 3,622 | 145,000 | 1,957 | 2,750 | 13,022 | 29,029 | 78,367 | 8,974 | 7,733 | 485,527 | Sep. 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 | | | | |
| | | | Total | of which | Time deposits and funds borrowed for 1 month to less than 3 months | | Total | of which | | Total | Total | Sight deposits | Time deposits and borrowed funds for 1 month to less than 3 months | |
| | | | | | | | | Own acceptances outstanding 13 | | | | | | Endorsement liabilities 7 |
| Domestic and external liabilities | | | | | | | | | | | | | | |
| 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 | 182,538,412 | 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 | 212,709,658 | 72 664,792 | 72 575,084 | 111,081 | 53,757 | 19,068 | 70,640 | 9,924 | 60,141 | 921,328,586 | 921,279,024 | 190,084 | 170,622 | |
| 1983 | 282,881,292 | 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 | 233,087,499 | 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 | 573,283,828 | 98 788,285 | 98 687,499 | 46 123,090 | 99104,779 | 22,004 | 78,782 | 9,673 | 68,542 | 871,601,234 | 1001,548,767 | 233,324 | 46 170,837 | |
| 1985 15 | 3,328,462 | 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 | 473,551,121 | 101 840,012 | 39 735,438 | 38 134,509 | 70101,638 | 24,515 | 53 80,059 | 10,055 | 95 69,444 | 181,782,550 | 251,710,554 | 254,511 | 58 179,683 | |
| 1987 | 553,748,936 | 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 | 643,984,157 | 1101,001,519 | 79 908,355 | 66 133,005 | 92164,339 | 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. | 683,922,009 | 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. | 703,968,243 | 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. | 713,984,157 | 451,001,519 | 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. | 233,944,929 | 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. | 263,954,938 | 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 | 763,962,727 | 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 | 243,987,361 | 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 | 784,014,522 | 331,025,266 | 33 930,643 | 66 181,744 | 86113,412 | 24,967 | 69,656 | 7,454 | 61,501 | 921,971,015 | 921,910,602 | 274,104 | 193,475 | |
| June | 704,043,853 | 191,031,836 | 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 | 634,067,713 | 851,040,059 | 83 944,731 | 35 207,998 | 31105,375 | 25,081 | 70,247 | 7,143 | 62,551 | 221,984,002 | 191,923,775 | 31279,960 | 197,088 | |
| Aug. | 1084,064,630 | 641,025,601 | 113 929,764 | 86 135,478 | 74163,314 | 25,319 | 70,518 | 7,251 | 62,705 | 921,993,738 | 921,933,457 | 274,468 | 204,615 | |
| Sep. p | 1144,096,664 | 521,037,561 | 44 941,086 | 24 191,551 | 119,135 | 25,657 | 31 70,818 | 7,510 | 31 62,694 | 211,996,921 | 211,936,531 | 275,571 | 204,542 | |
| Domestic liabilities | | | | | | | | | | | | | | |
| 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 | | 845,749 | 754,518 | 166,659 | 84,238 | 21,004 | 70,227 | 7,143 | 62,531 | 1,920,503 | 1,861,566 | 270,755 | 190,240 | |
| Aug. | | 829,881 | 738,355 | 94,252 | 144,520 | 21,031 | 70,495 | 7,251 | 62,682 | 1,928,053 | 1,868,780 | 265,724 | 197,588 | |
| Sep. p | | 840,944 | 92 749,192 | 148,229 | 97,781 | 20,991 | 31 70,761 | 7,510 | 31 62,637 | 1,929,762 | 1,870,574 | 266,006 | 197,996 | |

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

III. Banks

| 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 | 18 2,482,043 | 144,564 | 9,218 | 1981 | |
| 75,022 | 195,516 | 123,876 | 523,904 | 49,562 | 530,822 | 19,594 | 6,503 | 89,671 | 18 69,690 | 21 2,648,942 | 147,396 | 9,199 | 1982 | |
| 77,136 | 222,755 | 137,301 | 554,727 | 51,090 | 584,657 | 23,093 | 6,785 | 96,173 | 82 78,140 | 28 2,818,818 | 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 | 23 3,016,685 | 161,294 | 1,995 | 1984 | |
| 24 83,442 | 21 287,141 | 164,967 | 609,056 | 52,467 | 653,743 | 29,186 | 7,739 | 114,759 | 88,882 | 39 3,214,719 | 158,044 | 1,308 | 1985 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 | 104 3,481,117 | 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 | 109 3,686,766 | 151,625 | 757 | 1987 | |
| 84,083 | 95 421,142 | 192,389 | 737,474 | 59,307 | 705,520 | 38,865 | 6,034 | 145,343 | 27 104,195 | 64 3,922,591 | 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 | 161,280 | 842 | June | |
| 101,813 | 443,517 | 197,585 | 703,812 | 60,227 | 731,302 | 40,056 | 4,003 | 154,024 | 31 114,267 | 63 4,004,609 | 162,702 | 824 | July | |
| 104,388 | 448,954 | 198,994 | 702,038 | 60,281 | 733,147 | 39,981 | 3,973 | 154,596 | 95 113,594 | 95 4,001,363 | 164,328 | 807 | Aug. | |
| 104,881 | 450,949 | 200,151 | 700,437 | 60,390 | 738,090 | 39,747 | 3,958 | 156,207 | 21 124,180 | 62 4,033,356 | 164,504 | 808 | Sep. 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 | 43 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 | 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 | 709,897 | 57,670 | 714,471 | 38,593 | 8,485 | 141,017 | 58 114,537 | . | . | 802 | Oct. | |
| 77,011 | 389,838 | 186,061 | 709,894 | 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 | |
| 97,037 | 415,626 | 193,341 | 694,567 | 58,937 | 731,302 | 40,056 | 4,003 | 150,072 | 31 114,267 | . | . | 634 | July | |
| 98,413 | 419,545 | 194,718 | 692,792 | 59,273 | 733,147 | 39,981 | 3,973 | 150,530 | 95 113,594 | . | . | 617 | Aug. | |
| 98,955 | 420,734 | 195,702 | 691,181 | 59,188 | 738,090 | 39,747 | 3,958 | 152,141 | 21 124,180 | . | . | 618 | Sep. 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 4.2 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. — 113 + c. DM 2.8 billion. — 114 — c. DM 4.1 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 including Treasury bill credits | | Advances and loans | Bills discounted | Treasury bill credits 1 | Total including securities portfolios, equalisation claims | | Medium-term 2 | | |
| | | | including | excluding | | | | including | excluding | Total including securities portfolios | excluding securities portfolios | |
| Non-banks, total | | | | | | | | | | | | |
| 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 | 9 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 | 288,104 | 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 | 165,515 | |
| Aug. | 2,390,551 | 2,234,640 | 349,200 | 343,753 | 288,316 | 55,437 | 5,447 | 2,041,351 | 1,890,887 | 173,805 | 166,031 | |
| Sep. | 2,407,047 | 2,248,871 | 356,235 | 350,763 | 297,667 | 53,096 | 5,472 | 2,050,812 | 1,898,108 | 173,312 | 165,597 | |
| Oct. | 18 2,416,129 | 26 2,258,410 | 19 354,907 | 350,493 | 296,358 | 54,135 | 4,414 | 2,061,222 | 1,907,917 | 173,304 | 165,922 | |
| Nov. | 2,429,635 | 2,270,228 | 355,329 | 351,004 | 294,583 | 56,421 | 4,325 | 2,074,306 | 1,919,224 | 173,550 | 165,939 | |
| Dec. | 2,457,831 | 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 | 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 | |
| Aug. | 51 2,523,112 | 52 2,356,856 | 377,686 | 373,018 | 316,162 | 56,856 | 4,668 | 52 2,145,426 | 9 1,983,838 | 175,764 | 168,297 | |
| Sep. p | 19 2,546,547 | 2,376,993 | 392,072 | 387,451 | 33 330,669 | 19 56,782 | 4,621 | 2,154,475 | 1,989,542 | 176,438 | 169,033 | |
| Domestic non-banks | | | | | | | | | | | | |
| 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 1,563,706 | 15 1,480,284 | 202,093 | 187,484 | |
| 1985 8 | 14 2,012,797 | 14 1,911,600 | 16 356,065 | 16 351,562 | 16 292,487 | 59,075 | 4,503 | 18 1,656,732 | 18 1,560,038 | 190,894 | 178,422 | |
| 1985 8 | 10 2,039,786 | 1,937,887 | 361,501 | 356,997 | 297,761 | 59,236 | 4,504 | 10 1,678,285 | 1,580,890 | 194,806 | 182,288 | |
| 1986 | 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 | 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 | |
| Aug. | 2,390,627 | 2,242,422 | 358,686 | 355,059 | 300,289 | 54,770 | 3,627 | 2,031,941 | 1,887,363 | 165,798 | 159,948 | |
| Sep. p | 2,412,025 | 2,261,446 | 372,728 | 369,106 | 52 314,528 | 19 54,578 | 3,622 | 2,039,297 | 1,892,340 | 166,117 | 160,386 | |

* Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. Including 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. — 11 + c. DM 1.4 billion. — 12 — c. DM 600 million. — 13 — c. DM 2.0 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 equalisation | excluding portfolios, 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 | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 166,083 | 2,214 | | 7,467 | 52 1,969,662 | 9 1,815,541 | 9 1,737,857 | 77,684 | 152,164 | 1,957 | Aug. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 166,521 | 2,512 | | 7,405 | 1,978,037 | 1,820,509 | 1,742,476 | 78,033 | 155,571 | 1,957 | Sep. 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 | 19,886 | 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 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 157,782 | 2,166 | | 5,850 | 1,866,143 | 1,727,415 | 1,656,459 | 70,956 | 136,771 | 1,957 | Aug. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 157,923 | 2,463 | | 5,731 | 1,873,180 | 1,731,954 | 1,661,109 | 70,845 | 139,269 | 1,957 | Sep. p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14 - c. DM 2.3 billion. | 15 - c. DM 1.3 billion. | 16 - c. DM 1.4 billion. | 17 - c. DM 800 million. | 18 - c. DM 900 million. | 19 - c. DM 500 million. | 20 - c. DM 4.6 billion. | 21 - c. DM 3.7 billion. | 22 - c. DM 2.1 billion. | 23 - c. DM 1.9 billion. | 24 - c. DM 2.5 billion. | 25 - c. DM 1.8 billion. | 26 - c. DM 700 million. | 27 - c. DM 11.5 billion. | 28 - c. DM 5.0 billion. | 29 - c. DM 1.5 billion. | 30 + c. DM 1.0 billion. | 31 - c. DM 10.0 billion. | 32 - c. DM 3.6 billion. | 33 + c. DM 500 million. | 34 - c. DM 3.3 billion. | 35 - c. DM 2.9 billion. | 36 - c. DM 6.5 billion. | 37 - c. DM 4.7 billion. | 38 - c. DM 4.0 billion. | 39 - c. DM 3.1 billion. | 40 - c. DM 3.9 billion. | 41 + c. DM 4.0 billion. | 42 - c. DM 3.2 billion. | 43 + c. DM 800 million. | 44 - c. DM 2.4 billion. | 45 - c. DM 2.7 billion. | 46 - c. DM 1.0 billion. | 47 - c. DM 3.0 billion. | 48 - c. DM 1.7 billion. | 49 - c. DM 3.4 billion. | 50 + c. DM 4.2 billion. | 51 + c. DM 900 million. | 52 + c. DM 700 million. | 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 | |
| Domestic enterprises and individuals | | | | | | | | | | | | |
| 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 | 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 | |
| Aug. | 1,849,649 | 1,811,384 | 351,511 | 351,380 | 296,637 | 54,743 | 131 | 1,498,138 | 1,460,004 | 132,482 | 132,176 | |
| Sep. p | 1,871,043 | 1,831,663 | 365,246 | 365,115 | 33 310,564 | 24 54,551 | 131 | 1,505,797 | 1,466,548 | 133,787 | 133,502 | |
| Domestic public authorities | | | | | | | | | | | | |
| 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 | 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 | 542,693 | 431,134 | 9,283 | 5,273 | 5,242 | 31 | 4,010 | 533,410 | 425,861 | 33,154 | 27,585 | |
| Aug. | 540,978 | 431,038 | 7,175 | 3,679 | 3,652 | 27 | 3,496 | 533,803 | 427,359 | 33,316 | 27,772 | |
| Sep. p | 540,982 | 429,783 | 7,482 | 3,991 | 3,964 | 27 | 3,491 | 533,500 | 425,792 | 32,330 | 26,884 | |

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

| | | | | | | | | | | 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 equalisation | excluding portfolios, 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 |
| 130,010 | 2,166 | | 306 | 1,365,656 | 1,327,828 | 1,268,583 | 59,245 | 37,828 | | — Aug. |
| 131,039 | 2,463 | | 285 | 1,372,010 | 1,333,046 | 1,273,956 | 59,090 | 38,964 | | — Sep. 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 |
| 27,772 | — | | 5,544 | 500,487 | 399,587 | 387,876 | 11,711 | 98,943 | 1,957 | — Aug. |
| 26,884 | — | | 5,446 | 501,170 | 398,908 | 387,153 | 11,755 | 100,305 | 1,957 | — Sep. 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 |
| Domestic enterprises and self-employed persons | | | | | | | | | | | |
| 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. | 1,068,723 | 275,591 | 220,365 | 55,226 | 793,132 | 70,757 | 69,896 | 861 | 722,375 | 694,436 | 27,939 |
| Feb. | 1,077,218 | 280,420 | 225,475 | 54,945 | 796,798 | 71,552 | 70,663 | 889 | 725,246 | 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 | 1,089,706 | 284,453 | 228,366 | 56,087 | 805,253 | 72,139 | 70,735 | 1,404 | 733,114 | 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 | 1,103,407 | 291,684 | 236,407 | 55,277 | 811,723 | 73,326 | 71,268 | 2,058 | 738,397 | 710,521 | 27,876 |
| Aug. | 1,105,261 | 289,866 | 235,335 | 54,531 | 815,395 | 72,733 | 70,567 | 2,166 | 742,662 | 714,678 | 27,984 |
| Sep. p | 1,118,813 | 301,337 | 3) 246,996 | 4) 54,341 | 817,476 | 74,062 | 71,599 | 2,463 | 743,414 | 715,592 | 27,822 |
| 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. | 386,188 | 67,075 | 65,319 | 1,756 | 319,113 | 22,576 | 22,533 | 43 | 296,537 | 287,388 | 9,149 |
| Feb. | 387,749 | 67,292 | 65,520 | 1,772 | 320,457 | 22,548 | 22,506 | 42 | 297,909 | 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 | 394,461 | 69,142 | 67,326 | 1,816 | 325,319 | 22,761 | 22,720 | 41 | 302,558 | 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 | 398,906 | 70,476 | 68,661 | 1,815 | 328,430 | 23,058 | 23,015 | 43 | 305,372 | 296,147 | 9,225 |
| Aug. | 398,928 | 69,269 | 67,470 | 1,799 | 329,659 | 22,996 | 22,957 | 39 | 306,663 | 297,425 | 9,238 |
| Sep. p | 401,703 | 71,903 | 70,129 | 1,774 | 329,800 | 22,982 | 22,943 | 39 | 306,818 | 297,620 | 9,198 |
| Domestic employees and other individuals (including non-profit organisations) | | | | | | | | | | | |
| 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. | 679,690 | 58,715 | 58,526 | 189 | 620,975 | 58,646 | 58,645 | 1 | 562,329 | 531,738 | 30,591 |
| Feb. | 681,352 | 57,849 | 57,660 | 189 | 623,503 | 58,157 | 58,157 | — | 565,346 | 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 | 693,477 | 60,985 | 60,775 | 210 | 632,492 | 58,492 | 58,492 | — | 574,000 | 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 | 702,372 | 61,828 | 61,618 | 210 | 640,544 | 59,455 | 59,455 | — | 581,089 | 550,016 | 31,073 |
| Aug. | 706,123 | 61,514 | 61,302 | 212 | 644,609 | 59,443 | 59,443 | — | 585,166 | 553,905 | 31,261 |
| Sep. p | 712,850 | 63,778 | 63,568 | 210 | 649,072 | 59,440 | 59,440 | — | 589,632 | 558,364 | 31,268 |

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 + c. DM 700 million. — 4 — c. DM 500 million. — p Provisional.

5. Lending commitments to domestic enterprises and individuals *

| DM million | | | | | | | | | | | | | |
|------------|---|------------------------------|-----------------------------|---------------|--|---|------------------------------|------------------------|---|--------------------------------|-----------------------------|-----------------------|--|
| Period | Commitments for medium and long-term loans of fixed amounts and for fixed periods | | | | | Memorandum items Commitments for residential building (reduced range of reporting banks 1) | | | | | | | |
| | Loans promised as at beginning of period | Loans promised during period | Loans promised and paid out | Cancellations | Loans promised but not yet paid out at end of period | Loans promised as at beginning of period | Loans promised during period | | | | Loans promised and paid out | Cancellations, etc. 5 | Loans promised but not yet paid out at end of period |
| | | | | | | | Total | for new construction 2 | for modernisation, purchase and acquisition 3 | for repayment of other loans 4 | | | |
| 1986 | | | | | 76,950 | 16,266 | 61,740 | 23,022 | 30,965 | 7,753 | 59,823 | 1,654 | 16,529 |
| 1987 | | | | | 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 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 | 87,568 | 24,853 | 23,698 | 1,371 | 87,352 | 18,606 | 4,612 | 1,689 | 2,656 | 267 | 4,617 | 59 | 18,542 |
| Aug. | 87,352 | 24,092 | 22,331 | 1,323 | 87,790 | 18,542 | 4,826 | 1,632 | 2,902 | 292 | 4,615 | 53 | 18,700 |
| Sep. p | 87,790 | 28,806 | 23,020 | 1,313 | 92,263 | 18,700 | 5,231 | 1,771 | 3,098 | 362 | 4,563 | 35 | 19,333 |

* 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 | | 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 | | | | | | | | |
| Domestic banks | | | | | | | | | | | | |
| 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 April | 344 | | | 428 | 481 | 184,528 | 145,966 | 11,052 | 27,510 | 677 | 3,714 | |
| May | 358 | 15 | | 363 | 873 | 192,338 | 152,206 | 11,436 | 28,696 | 1,034 | 5,392 | |
| June | 361 | 13 | | 486 | 847 | 199,699 | 159,044 | 11,658 | 28,997 | 690 | 3,961 | |
| July | 351 | 16 | | 377 | 865 | 204,024 | 162,890 | 11,605 | 29,529 | 761 | 3,565 | |
| Aug. | 363 | 18 | | 456 | 625 | 213,299 | 168,197 | 12,121 | 32,981 | 718 | 3,591 | |
| Sep. p | 395 | 21 | | 353 | 866 | 219,325 | 174,050 | 12,918 | 32,357 | 616 | 4,881 | |
| Foreign branches of German banks | | | | | | | | | | | | |
| 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 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 | 67,760 | 48,973 | 5,125 | 13,662 | | | |
| July | 6,070 | | 622 | 1,646 | 2,874 | 67,166 | 48,714 | 4,570 | 13,882 | | | |
| Aug. | 6,247 | | 717 | 1,726 | 3,066 | 73,866 | 53,976 | 4,420 | 15,470 | | | |
| Sep. p | 5,016 | | 217 | 1,832 | 4,169 | 69,674 | 50,429 | 3,523 | 15,722 | | | |
| Foreign subsidiaries of German banks | | | | | | | | | | | | |
| 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 April | 2,384 | | 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 | 2,511 | | 297 | 833 | 343 | 33,843 | 25,068 | 1,795 | 6,980 | | | |
| July | 2,360 | | 303 | 671 | 345 | 34,454 | 25,661 | 1,904 | 6,889 | | | |
| Aug. p | 2,522 | | 240 | 522 | 361 | 35,819 | 25,906 | 2,683 | 7,230 | | | |

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 | |
| Non-banks, total | | | | | | | | | | |
| 1980 | 1,185,331 | 178,938 | 169,366 | 9,572 | 368,335 | 195,445 | 129,970 | 61,193 | 4,282 | 172,890 |
| 1981 | 4 1,254,217 | 176,191 | 165,544 | 10,647 | 5 426,260 | 239,783 | 157,934 | 77,424 | 4,425 | 6 186,477 |
| 1982 | 9 1,328,586 | 190,084 | 178,622 | 11,462 | 7 441,160 | 245,644 | 170,622 | 70,655 | 4,367 | 195,516 |
| 1983 | 10 1,408,326 | 206,304 | 192,649 | 13,655 | 11 458,904 | 12 236,149 | 159,013 | 72,928 | 4,208 | 222,755 |
| 1984 | 16 1,505,905 | 223,654 | 207,334 | 16,320 | 17 500,947 | 4 249,965 | 9 165,058 | 80,661 | 4,246 | 7 250,982 |
| 1985 3 | 18 1,601,234 | 233,324 | 218,129 | 15,195 | 19 541,420 | 20 254,279 | 21 170,837 | 22 79,805 | 3,637 | 23 287,141 |
| 1985 3 | 1,638,789 | 238,064 | 222,833 | 15,231 | 549,048 | 260,910 | 173,764 | 83,174 | 3,972 | 288,138 |
| 1986 | 19 1,762,550 | 254,511 | 241,441 | 13,070 | 24 595,908 | 25 265,513 | 26 179,683 | 27 81,669 | 4,161 | 28 330,395 |
| 1987 | 31 1,884,274 | 269,205 | 254,830 | 14,375 | 32 648,894 | 21 275,009 | 27 187,905 | 81,188 | 5,916 | 33 373,885 |
| 1988 | 16 1,982,681 | 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 | 5 1,984,002 | 37 279,960 | 37 273,357 | 6,603 | 37 742,418 | 298,901 | 197,088 | 95,187 | 6,626 | 443,517 |
| Aug. | 9 1,993,738 | 274,468 | 267,164 | 7,304 | 7 757,957 | 309,003 | 204,615 | 97,613 | 6,775 | 448,954 |
| Sep. p | 23 1,996,921 | 275,571 | 266,932 | 8,639 | 37 760,372 | 309,423 | 204,542 | 97,855 | 7,026 | 450,949 |
| Domestic non-banks | | | | | | | | | | |
| 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 | 1,920,503 | 270,755 | 264,587 | 6,168 | 702,903 | 287,277 | 190,240 | 91,468 | 5,569 | 415,626 |
| Aug. | 1,928,053 | 265,724 | 259,127 | 6,597 | 715,546 | 296,001 | 197,588 | 92,741 | 5,672 | 419,545 |
| Sep. p | 1,929,762 | 266,006 | 258,273 | 7,733 | 717,685 | 296,951 | 197,996 | 93,101 | 5,854 | 420,734 |

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

| Bank savings bonds 2 | | | Savings deposits | | | | Agreed period of notice | | 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 | Total | Less than 4 years | 4 years and over | | | | |
| | | | | | | | Under the Savings Bonuses and Personal Asset Acquisition Acts | Other | | | |
| 97,591 | 2,928 | 94,663 | 490,538 | 301,589 | 188,949 | 92,808 | 47,980 | 48,161 | 49,929 | 1980 | |
| 111,782 | 8,573 | 103,209 | 7 488,051 | 301,067 | 186,984 | 90,625 | 51,627 | 44,732 | 8 51,933 | 1981 | |
| 123,876 | 14,109 | 109,767 | 523,904 | 332,561 | 191,343 | 94,978 | 51,538 | 44,827 | 49,562 | 1982 | |
| 137,301 | 13 18,190 | 14 119,111 | 554,727 | 15 363,680 | 8 191,047 | 8 101,647 | 41,661 | 47,739 | 51,090 | 1983 | |
| 154,253 | 21,985 | 132,268 | 575,637 | 378,408 | 197,229 | 111,809 | 34,940 | 50,480 | 51,414 | 1984 | |
| 164,967 | 23,417 | 141,550 | 609,056 | 400,458 | 208,598 | 120,792 | 32,133 | 55,673 | 52,467 | 1985 3 | |
| 168,099 | 24,089 | 144,010 | 631,098 | 413,439 | 217,659 | 125,847 | 33,111 | 58,701 | 52,480 | 1985 3 | |
| 29 181,552 | 12 22,701 | 30 158,851 | 678,583 | 445,298 | 233,285 | 136,880 | 30,489 | 65,916 | 51,996 | 1986 | |
| 192,112 | 22,018 | 170,094 | 716,263 | 472,911 | 243,352 | 143,037 | 26,476 | 73,839 | 34 57,800 | 1987 | |
| 192,389 | 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 | 486,575 | 217,237 | 129,764 | 20,433 | 67,040 | 60,227 | July | |
| 198,994 | 25,379 | 173,615 | 702,038 | 483,453 | 218,585 | 130,896 | 20,911 | 66,778 | 60,281 | Aug. | |
| 200,151 | 25,871 | 174,280 | 700,437 | 480,797 | 219,640 | 131,650 | 21,428 | 66,562 | 60,390 | Sep. 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 | 480,218 | 214,349 | 127,717 | 20,433 | 66,199 | 58,937 | 7 July | |
| 194,718 | 25,111 | 169,607 | 692,792 | 477,115 | 215,677 | 128,826 | 20,911 | 65,940 | 59,273 | 7 Aug. | |
| 195,702 | 25,601 | 170,101 | 691,181 | 474,468 | 216,713 | 129,559 | 21,428 | 65,726 | 59,188 | 8 Sep. p | |

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

III. Banks

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

DM million

| End of year or month | Deposits and borrowing, total 1, 2 | Sight deposits | | | Time deposits and funds borrowed for 1 month and over 1 | | | | | |
|---|------------------------------------|----------------|-----------|-------------------|---|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
| | | Total | On demand | Less than 1 month | Total | 1 month to less than 4 years | | | | 4 years and over |
| | | | | | | Total | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years | |
| Domestic enterprises and individuals | | | | | | | | | | |
| 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 | 1,691,784 | 256,228 | 251,594 | 4,634 | 552,154 | 247,404 | 163,462 | 79,107 | 4,835 | 304,750 |
| Aug. | 5 1,696,064 | 251,674 | 246,988 | 4,686 | 561,422 | 253,594 | 168,358 | 80,300 | 4,936 | 307,828 |
| Sep. p | 1,697,543 | 251,232 | 245,607 | 5,625 | 563,930 | 254,719 | 169,237 | 80,337 | 5,145 | 309,211 |
| Domestic public authorities | | | | | | | | | | |
| 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 | 38,225 | 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 | 228,719 | 14,527 | 12,993 | 1,534 | 150,749 | 39,873 | 26,778 | 12,361 | 734 | 110,876 |
| Aug. | 231,989 | 14,050 | 12,139 | 1,911 | 154,124 | 42,407 | 29,230 | 12,441 | 736 | 111,717 |
| Sep. p | 232,219 | 14,774 | 12,666 | 2,108 | 153,755 | 42,232 | 28,759 | 12,764 | 709 | 111,523 |

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. —

III. Banks

| 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 | 476,385 | 212,674 | 126,557 | 20,433 | 65,684 | 4,034 | July |
| 191,661 | 24,782 | 166,879 | 687,265 | 473,270 | 213,995 | 127,656 | 20,911 | 65,428 | 4,042 | Aug. |
| 192,616 | 25,273 | 167,343 | 685,703 | 470,646 | 215,057 | 128,412 | 21,428 | 65,217 | 4,062 | Sep. 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 | 5,691 | 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 |
| 3,057 | 329 | 2,728 | 5,527 | 3,845 | 1,682 | 1,170 | — | 512 | 55,231 | Aug. |
| 3,086 | 328 | 2,758 | 5,478 | 3,822 | 1,656 | 1,147 | — | 509 | 55,126 | Sep. 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 | |
| Domestic enterprises | | | | | | | | | | |
| 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 | 463,893 | 86,528 | 83,074 | 3,454 | 352,912 | 77,716 | 48,444 | 27,153 | 2,119 | 275,196 |
| Aug. | 5 463,823 | 83,328 | 79,807 | 3,521 | 355,891 | 77,789 | 49,147 | 26,519 | 2,123 | 278,102 |
| Sep. p | 463,758 | 83,512 | 79,255 | 4,257 | 355,566 | 76,253 | 48,669 | 25,350 | 2,234 | 279,313 |
| Domestic individuals (including non-profit organisations) | | | | | | | | | | |
| 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 | 1,227,891 | 169,700 | 168,520 | 1,180 | 199,242 | 169,688 | 115,018 | 51,954 | 2,716 | 29,554 |
| Aug. | 1,232,241 | 168,346 | 167,181 | 1,165 | 205,531 | 175,805 | 119,211 | 53,781 | 2,813 | 29,726 |
| Sep. p | 1,233,785 | 167,720 | 166,352 | 1,368 | 208,364 | 178,466 | 120,568 | 54,987 | 2,911 | 29,898 |

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 + c. DM 700 million. — 8 — c. DM 1.5 billion. — 9 + c. DM 1.5 billion. — 10 — c. DM 3.0 billion. — 5 + c. DM 500 million. — 6 + c. DM 1.3 billion. — 7 — c. DM 1.3 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 |
| 15,073 | 484 | 14,589 | 6,400 | 3,990 | 2,410 | 1,127 | — | 1,283 | 3,131 | Aug. |
| 15,232 | 484 | 14,748 | 6,292 | 3,926 | 2,366 | 1,098 | — | 1,268 | 3,156 | Sep. p |
| 91,988 | 2,873 | 89,115 | 474,404 | 293,508 | 180,896 | 88,478 | 47,980 | 44,438 | 204 | 1980 |
| 106,187 | 8,432 | 97,755 | 5 473,071 | 292,785 | 180,286 | 87,093 | 51,627 | 41,566 | 222 | 1981 |
| 118,041 | 13,757 | 104,284 | 508,207 | 323,204 | 185,003 | 91,579 | 51,538 | 41,886 | 301 | 1982 |
| 130,292 | 6 17,496 | 7 112,796 | 537,338 | 8 353,050 | 9 184,288 | 9 97,917 | 41,661 | 44,710 | 344 | 1983 |
| 145,166 | 20,847 | 124,319 | 557,558 | 367,005 | 190,553 | 107,897 | 34,940 | 47,716 | 414 | 1984 |
| 153,405 | 22,097 | 131,308 | 590,090 | 388,219 | 201,871 | 116,796 | 32,133 | 52,942 | 469 | 1985 3 |
| 156,462 | 22,755 | 133,707 | 611,703 | 400,957 | 210,746 | 121,730 | 33,111 | 55,905 | 475 | 1985 3 |
| 13 166,839 | 14 21,414 | 15 145,425 | 657,778 | 431,939 | 225,839 | 132,431 | 30,489 | 62,919 | 656 | 1986 |
| 174,337 | 20,874 | 153,463 | 694,151 | 458,837 | 235,314 | 138,191 | 26,476 | 70,647 | 863 | 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 | 472,412 | 210,235 | 125,416 | 20,433 | 64,386 | 992 | July |
| 176,588 | 24,298 | 152,290 | 680,865 | 469,280 | 211,585 | 126,529 | 20,911 | 64,145 | 911 | Aug. |
| 177,384 | 24,789 | 152,595 | 679,411 | 466,720 | 212,691 | 127,314 | 21,428 | 63,949 | 906 | Sep. 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 | 431,134 | 5,273 | 27,585 | 398,276 | 77,996 | 246 | 8,313 | 69,437 | 208,131 | 2,809 | 16,997 | 188,325 |
| Aug. | 431,038 | 3,679 | 27,772 | 399,587 | 77,574 | 177 | 8,552 | 68,845 | 208,032 | 1,590 | 16,949 | 189,493 |
| Sep. p | 429,783 | 3,991 | 26,884 | 398,908 | 77,627 | 174 | 8,131 | 69,322 | 205,959 | 1,494 | 16,486 | 187,979 |

* 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 | 228,719 | 69,108 | 416 | 2,475 | 66,178 | 39 | 91,043 | 2,406 | 2,139 | 86,403 | 95 | 24,005 | 6,499 |
| Aug. | 231,989 | 69,336 | 372 | 2,200 | 66,724 | 40 | 90,942 | 1,493 | 2,426 | 86,925 | 98 | 27,626 | 6,877 |
| Sep. p | 232,219 | 69,972 | 584 | 2,800 | 66,549 | 39 | 92,435 | 2,596 | 2,908 | 86,832 | 99 | 25,320 | 5,617 |

* 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 |
| 135,788 | 1,543 | 2,044 | 132,201 | 9,233 | 128 | 202 | 8,903 | 411 | 241 | 25 | 145 | Aug. |
| 136,522 | 1,914 | 2,054 | 132,554 | 9,234 | 135 | 189 | 8,910 | 441 | 274 | 24 | 143 | Sep. 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 |
| 15,914 | 600 | 4,235 | 2,123 | 594 | 1,065 | 104 | 360 | 41,962 | 4,714 | 20,802 | 12,595 | 3,851 | Aug. |
| 14,982 | 556 | 4,165 | 2,136 | 596 | 1,071 | 103 | 366 | 42,356 | 5,381 | 20,471 | 12,609 | 3,895 | Sep. 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 | | | | | Domestic non-profit organisations | Time deposits and borrowed funds 1 | | | | | | |
| | | Domestic individuals | | | | | | Domestic individuals | | | | | | |
| | | Total | Self-employed persons | Employees | Other individuals | | | Total | of which 1 month to less than 4 years | The above time deposits and borrowed funds are divided up among | | | Domestic non-profit organisations | |
| | | | | | | | | self-employed persons | employees | other individuals | Total | of which 1 month to less than 4 years | | |
| 1985 | 285,697 | 119,997 | 29,029 | 76,712 | 14,256 | 9,195 | 135,359 | 118,285 | 42,981 | 69,337 | 23,041 | 21,146 | 15,838 | |
| 1986 | 2 303,764 | 132,171 | 32,195 | 84,667 | 15,309 | 9,612 | 2 138,860 | 3 122,875 | 45,632 | 4 70,646 | 5 22,582 | 23,121 | 17,507 | |
| 1987 | 318,410 | 142,211 | 34,652 | 91,478 | 16,081 | 10,209 | 141,156 | 122,654 | 47,968 | 70,855 | 22,333 | 24,834 | 18,354 | |
| 1988 | 341,993 | 160,179 | 38,333 | 6 103,764 | 18,082 | 11,002 | 144,280 | 122,393 | 52,022 | 70,938 | 21,320 | 26,532 | 18,966 | |
| 1988 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 | 369,934 | 159,277 | 38,645 | 102,594 | 18,038 | 10,423 | 172,129 | 149,668 | 59,627 | 86,855 | 25,647 | 28,105 | 20,020 | |
| Aug. | 374,768 | 157,971 | 39,105 | 100,787 | 18,079 | 10,375 | 177,695 | 155,230 | 61,431 | 89,886 | 26,378 | 28,747 | 20,575 | |
| Sep. p | 376,990 | 156,298 | 37,364 | 100,676 | 18,258 | 11,422 | 180,555 | 158,007 | 61,454 | 92,077 | 27,024 | 28,715 | 20,459 | |

* For credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. 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 | 2,629 | |
| 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 | 2,829 | |
| 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 | 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 | |
| Aug. | 25 / 116 | 302,065 | 163,633 | 1,679 | 91,539 | 25,331 | 13,369 | 101,211 | 16,478 | 86,629 | 58,048 | 15,103 | 11,788 | 3,428 | |
| Sep. p | 26 / 118 | 302,498 | 162,794 | 1,648 | 91,903 | 25,336 | 13,182 | 107,213 | 16,440 | 85,583 | 55,808 | 13,909 | 12,220 | 3,703 | |

* 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 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 | 82 | 260,144 | 156,954 | 93,863 | 74,820 | 35,762 | 20,913 | 133,089 | 119,502 | 83,535 | 64,852 | 1,210 | 18,494 | 8,079 |
| July | 82 | 257,155 | 153,672 | 90,768 | 74,839 | 36,371 | 20,921 | 131,143 | 117,923 | 82,808 | 64,493 | 1,235 | 18,193 | 8,066 |
| Aug. p | 83 | 260,994 | 155,639 | 91,457 | 76,404 | 36,597 | 21,503 | 132,302 | 118,810 | 83,952 | 65,522 | 1,319 | 19,110 | 8,113 |
| 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 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 | 29 | 188,509 | 120,046 | 72,564 | 49,745 | 20,371 | 15,407 | 101,153 | 90,758 | 62,163 | 45,858 | 244 | 8,520 | 4,740 |
| July | 29 | 187,889 | 118,838 | 71,025 | 49,902 | 20,977 | 15,590 | 100,976 | 90,837 | 61,796 | 45,639 | 233 | 8,504 | 4,755 |
| Aug. p | 29 | 189,746 | 119,335 | 70,904 | 50,812 | 21,440 | 16,100 | 102,208 | 91,951 | 61,721 | 45,915 | 274 | 8,753 | 4,757 |

(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 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 | 44,426 | 20,620 | 105,797 | 28,320 | 9,604 | 47,036 | 39,843 | 46,054 | 39,296 |
| June | 132,920 | 32,333 | 18,982 | 56,052 | 31,382 | 44,752 | 20,227 | 104,793 | 28,379 | 9,544 | 46,994 | 37,668 | 46,027 | 37,220 |
| July | 129,841 | 32,675 | 19,541 | 54,770 | 32,146 | 43,893 | 20,960 | 101,386 | 29,852 | 9,468 | 46,582 | 37,366 | 45,730 | 36,889 |
| Aug. p | 131,048 | 33,857 | 20,424 | 56,326 | 32,315 | 45,266 | 21,036 | 100,935 | 31,542 | 10,206 | 46,600 | 38,496 | 45,830 | 37,818 |
| 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 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 | 21,453 | 18,211 | 78,219 | 24,056 | 6,042 | 28,379 | 36,326 | 27,579 | 35,779 |
| June | 97,715 | 29,279 | 17,378 | 29,730 | 28,474 | 21,595 | 17,791 | 77,217 | 23,985 | 5,908 | 27,932 | 34,426 | 27,193 | 33,978 |
| July | 96,581 | 29,457 | 17,734 | 28,870 | 29,422 | 20,896 | 18,601 | 75,138 | 25,885 | 6,174 | 27,695 | 34,287 | 27,088 | 33,810 |
| Aug. p | 96,910 | 30,029 | 17,952 | 29,660 | 29,648 | 21,575 | 18,761 | 75,341 | 26,945 | 6,408 | 26,913 | 35,004 | 26,350 | 34,326 |

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 | |
| All categories of banks | | | | | | | | | | | | | | |
| 1989 Aug. | 4,261 | 4,064,630 | 13,983 | 68,379 | 4,904 | 1,316,752 | 944,483 | 17,307 | 7,916 | 347,046 | 2,523,112 | 2,220,102 | 316,162 | |
| Sep. p | 4,246 | 22 4,096,664 | 13,375 | 64,366 | 4,661 | 23 1,330,976 | 24 954,715 | 17,854 | 8,014 | 350,393 | 25 2,546,547 | 26 2,239,666 | 27 330,669 | |
| Commercial banks | | | | | | | | | | | | | | |
| 1989 Aug. | 325 | 988,683 | 3,561 | 19,453 | 1,197 | 284,788 | 242,427 | 2,579 | 1,919 | 37,863 | 632,045 | 521,982 | 154,155 | |
| Sep. p | 324 | 31 1,003,612 | 3,430 | 19,316 | 1,151 | 32 289,136 | 33 245,564 | 2,630 | 2,030 | 38,912 | 34 643,027 | 35 530,258 | 36 160,705 | |
| Big banks 17 | | | | | | | | | | | | | | |
| 1989 Aug. | 6 | 379,417 | 1,967 | 11,996 | 464 | 92,690 | 81,921 | 419 | 44 | 10,306 | 247,979 | 205,533 | 64,921 | |
| Sep. p | 6 | 36 379,885 | 1,865 | 10,079 | 302 | 37 92,686 | 37 81,709 | 454 | 43 | 10,480 | 38 251,745 | 39 208,326 | 40 67,031 | |
| Regional banks and other commercial banks 18 | | | | | | | | | | | | | | |
| 1989 Aug. | 170 | 469,836 | 1,455 | 5,559 | 575 | 118,421 | 94,272 | 1,600 | 1,868 | 20,681 | 323,571 | 275,266 | 64,585 | |
| Sep. p | 169 | 39 482,359 | 1,432 | 7,250 | 661 | 40 122,470 | 41 97,418 | 1,582 | 1,987 | 21,483 | 42 329,517 | 43 279,393 | 44 67,680 | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 1989 Aug. | 60 | 78,927 | 13 | 200 | 50 | 53,403 | 50,212 | 160 | — | 3,031 | 24,013 | 14,263 | 9,838 | |
| Sep. p | 60 | 41 79,990 | 13 | 353 | 77 | 41 53,224 | 41 50,050 | 164 | — | 3,010 | 29 24,792 | 30 14,678 | 31 10,384 | |
| Private bankers 19 | | | | | | | | | | | | | | |
| 1989 Aug. | 89 | 60,503 | 126 | 1,698 | 108 | 20,274 | 16,022 | 400 | 7 | 3,845 | 36,482 | 26,920 | 14,811 | |
| Sep. p | 89 | 29 61,378 | 120 | 1,634 | 111 | 20,756 | 16,387 | 430 | — | 3,939 | 36,973 | 27,861 | 43 15,610 | |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 1989 Aug. | 11 | 629,510 | 223 | 1,478 | 1,126 | 260,484 | 225,471 | 464 | 1,351 | 33,198 | 346,676 | 291,680 | 17,249 | |
| Sep. p | 11 | 37 632,869 | 216 | 2,543 | 887 | 40 262,298 | 40 226,704 | 527 | 1,364 | 33,703 | 29 348,641 | 44 292,881 | 45 18,588 | |
| Savings banks | | | | | | | | | | | | | | |
| 1989 Aug. | 584 | 873,324 | 6,761 | 20,759 | 782 | 240,555 | 71,901 | 3,228 | 14 | 165,412 | 576,765 | 526,167 | 75,918 | |
| Sep. p | 583 | 882,185 | 6,455 | 21,490 | 622 | 243,351 | 73,722 | 3,384 | 14 | 166,231 | 582,166 | 531,788 | 80,310 | |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 1989 Aug. | 6 | 172,860 | 115 | 3,468 | 504 | 109,024 | 93,220 | 1,994 | 549 | 13,261 | 52,278 | 31,640 | 6,423 | |
| Sep. p | 6 | 172,009 | 104 | 2,840 | 595 | 28 108,201 | 28 91,983 | 1,901 | 549 | 13,768 | 43 52,963 | 43 32,050 | 43 6,746 | |
| Credit cooperatives | | | | | | | | | | | | | | |
| 1989 Aug. | 3,267 | 496,678 | 3,262 | 10,486 | 602 | 152,268 | 72,668 | 3,780 | 15 | 75,805 | 311,889 | 287,740 | 58,833 | |
| Sep. p | 3,254 | 500,200 | 3,106 | 10,587 | 640 | 151,922 | 72,282 | 3,755 | 15 | 75,870 | 315,653 | 291,435 | 60,955 | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1989 Aug. | 37 | 563,301 | 9 | 488 | 169 | 119,521 | 116,098 | 7 | 350 | 3,066 | 432,550 | 413,515 | 795 | |
| Sep. p | 37 | 567,987 | 10 | 337 | 78 | 124,547 | 120,980 | 5 | 342 | 3,220 | 432,801 | 413,818 | 805 | |
| Private | | | | | | | | | | | | | | |
| 1989 Aug. | 26 | 365,686 | 8 | 228 | 8 | 62,253 | 61,084 | 7 | — | 1,162 | 296,651 | 292,047 | 574 | |
| Sep. p | 26 | 369,137 | 9 | 230 | 43 | 65,872 | 64,613 | 5 | — | 1,254 | 297,004 | 292,582 | 611 | |
| Public | | | | | | | | | | | | | | |
| 1989 Aug. | 11 | 197,615 | 1 | 260 | 161 | 57,268 | 55,014 | — | 350 | 1,904 | 135,899 | 121,468 | 221 | |
| Sep. p | 11 | 198,850 | 1 | 107 | 35 | 58,675 | 56,367 | — | 342 | 1,966 | 135,797 | 121,236 | 194 | |
| Banks with special functions | | | | | | | | | | | | | | |
| 1989 Aug. | 16 | 277,142 | 52 | 203 | 524 | 129,123 | 114,419 | 5,255 | 3,718 | 5,731 | 142,960 | 123,638 | 2,403 | |
| Sep. p | 16 | 30 279,308 | 54 | 435 | 688 | 130,600 | 115,206 | 5,652 | 3,700 | 6,042 | 30 143,291 | 30 123,705 | 2,161 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| 1989 Aug. | 15 | 63,132 | — | 12,044 | — | 20,989 | 8,279 | — | — | 12,710 | 27,949 | 23,740 | 386 | |
| Sep. p | 15 | 58,494 | — | 6,818 | — | 20,921 | 8,274 | — | — | 12,647 | 28,005 | 23,731 | 399 | |
| Memorandum item: Foreign banks 20 | | | | | | | | | | | | | | |
| 1989 Aug. | 125 | 187,301 | 144 | 1,256 | 143 | 102,059 | 87,725 | 699 | 1,619 | 12,016 | 79,086 | 52,228 | 25,860 | |
| Sep. p | 125 | 46 191,544 | 142 | 1,649 | 184 | 47 103,097 | 39 88,776 | 687 | 1,747 | 11,887 | 30 81,396 | 30 58,310 | 29 26,966 | |
| of which: Banks majority-owned by foreign banks 21 | | | | | | | | | | | | | | |
| 1989 Aug. | 65 | 108,374 | 131 | 1,056 | 93 | 48,656 | 37,513 | 539 | 1,619 | 8,985 | 55,073 | 37,965 | 16,022 | |
| Sep. p | 65 | 25 111,554 | 129 | 1,296 | 107 | 48 49,873 | 35 38,726 | 523 | 1,747 | 8,877 | 29 56,604 | 38,632 | 16,582 | |

* 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-

III. Banks

| Over 1 year | Bills dis-counted | Loans on a trust basis | Treasury bill credits 8 | Securities (excluding bank securities) 6, 9 | Equalisation claims | Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 11 | Bonds from own issues | Participations 12 | Other assets 13, 15 | Memorandum items | | | End of month |
|--|-------------------|------------------------|-------------------------|---|---------------------|--|-----------------------|-------------------|---------------------|------------------|---|--|------------------|
| | | | | | | | | | | Bill portfolios | | Securities (including bank securities) 6, 16 | |
| | | | | | | | | | | Total | of which Bills eligible for rediscount at the Bundesbank 14 | | |
| All categories of banks | | | | | | | | | | | | | |
| 1,903,940 | 59,070 | 77,684 | 4,668 | 159,631 | 1,957 | 4,400 | 12,781 | 42,551 | 77,768 | 13,110 | 7,425 | 506,677 | 1989 Aug. Sep. p |
| 28 1,908,997 | 25 59,294 | 78,033 | 4,621 | 29 162,976 | 1,957 | 2,750 | 13,022 | 42,600 | 78,367 | 13,840 | 7,733 | 30 513,369 | |
| Commercial banks | | | | | | | | | | | | | |
| 367,827 | 34,549 | 11,381 | 2,450 | 61,251 | 432 | 1,040 | 798 | 24,002 | 21,799 | 7,973 | 5,096 | 99,114 | 1989 Aug. Sep. p |
| 29 369,553 | 35 34,877 | 11,815 | 2,401 | 63,244 | 432 | — | 821 | 24,005 | 22,726 | 8,200 | 5,180 | 29 102,156 | |
| Big banks 17 | | | | | | | | | | | | | |
| 140,612 | 14,998 | 1,946 | 2,106 | 23,128 | 268 | 1,000 | 274 | 16,357 | 6,690 | 3,371 | 2,443 | 33,434 | 1989 Aug. Sep. p |
| 141,295 | 15,312 | 1,905 | 2,056 | 23,878 | 268 | — | 265 | 16,344 | 6,599 | 3,502 | 2,491 | 34,358 | |
| Regional banks and other commercial banks 18 | | | | | | | | | | | | | |
| 210,681 | 11,834 | 6,998 | 329 | 28,988 | 156 | 40 | 522 | 7,095 | 12,598 | 2,785 | 1,488 | 49,669 | 1989 Aug. Sep. p |
| 211,713 | 12,082 | 7,129 | 329 | 30,428 | 156 | — | 555 | 7,091 | 13,383 | 2,884 | 1,529 | 51,911 | |
| Branches of foreign banks | | | | | | | | | | | | | |
| 4,425 | 3,425 | 1,654 | 5 | 4,666 | — | — | — | 53 | 1,195 | 1,103 | 779 | 7,697 | 1989 Aug. Sep. p |
| 4,294 | 3,541 | 2,004 | 5 | 4,564 | — | — | — | 42 | 1,489 | 1,054 | 765 | 7,574 | |
| Private bankers 19 | | | | | | | | | | | | | |
| 12,109 | 4,292 | 783 | 10 | 4,469 | 8 | — | 2 | 497 | 1,316 | 714 | 386 | 8,314 | 1989 Aug. Sep. p |
| 12,251 | 35 3,942 | 777 | 11 | 4,374 | 8 | — | 1 | 528 | 1,255 | 760 | 395 | 8,313 | |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | |
| 274,431 | 4,456 | 30,408 | 560 | 19,389 | 183 | 1,200 | 6,095 | 7,205 | 5,023 | 756 | 240 | 52,587 | 1989 Aug. Sep. p |
| 274,293 | 30 4,410 | 30,333 | 560 | 20,274 | 183 | — | 6,230 | 7,240 | 4,814 | 1,004 | 392 | 53,977 | |
| Savings banks | | | | | | | | | | | | | |
| 450,249 | 10,371 | 8,062 | — | 31,529 | 636 | 10 | 98 | 3,363 | 24,231 | 2,425 | 1,430 | 196,941 | 1989 Aug. Sep. p |
| 451,478 | 10,140 | 8,083 | — | 31,519 | 636 | — | 96 | 3,364 | 24,641 | 2,364 | 1,382 | 197,750 | |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 25,217 | 2,737 | 25 | 48 | 17,793 | 35 | — | 896 | 4,967 | 1,608 | 333 | 105 | 31,054 | 1989 Aug. Sep. p |
| 25,304 | 2,782 | 25 | 48 | 18,023 | 35 | — | 937 | 4,968 | 1,401 | 477 | 161 | 31,791 | |
| Credit cooperatives | | | | | | | | | | | | | |
| 228,907 | 6,303 | 2,461 | 3 | 15,152 | 230 | — | 110 | 2,078 | 15,983 | 1,260 | 536 | 90,957 | 1989 Aug. Sep. p |
| 230,480 | 6,328 | 2,464 | 3 | 15,193 | 230 | — | 108 | 2,077 | 16,107 | 1,320 | 601 | 91,063 | |
| Mortgage banks | | | | | | | | | | | | | |
| 412,720 | 16 | 12,833 | 69 | 6,049 | 68 | — | 3,867 | 388 | 6,309 | 1 | 1 | 9,115 | 1989 Aug. Sep. p |
| 413,013 | 15 | 12,834 | 69 | 5,997 | 68 | — | 3,907 | 388 | 5,919 | — | — | 9,217 | |
| Private | | | | | | | | | | | | | |
| 291,473 | 16 | 1,318 | 69 | 3,152 | 49 | — | 3,184 | 79 | 3,275 | 1 | 1 | 4,314 | 1989 Aug. Sep. p |
| 291,971 | 15 | 1,315 | 69 | 2,974 | 49 | — | 3,071 | 79 | 2,829 | — | — | 4,228 | |
| Public | | | | | | | | | | | | | |
| 121,247 | — | 11,515 | — | 2,897 | 19 | — | 683 | 309 | 3,034 | — | — | 4,801 | 1989 Aug. Sep. p |
| 121,042 | — | 11,519 | — | 3,023 | 19 | — | 836 | 309 | 3,090 | — | — | 4,989 | |
| Banks with special functions | | | | | | | | | | | | | |
| 121,235 | 638 | 12,514 | 317 | 5,816 | 37 | — | 917 | 548 | 2,815 | 362 | 17 | 11,547 | 1989 Aug. Sep. p |
| 30 121,544 | 742 | 12,479 | 319 | 6,009 | 37 | — | 923 | 558 | 2,759 | 475 | 17 | 12,051 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 23,354 | — | — | 1,221 | 2,652 | 336 | 2,150 | — | — | — | — | — | 15,362 | 1989 Aug. Sep. p |
| 23,332 | — | — | 1,221 | 2,717 | 336 | 2,750 | — | — | — | — | — | 15,364 | |
| Memorandum item: Foreign banks 20 | | | | | | | | | | | | | |
| 26,368 | 8,159 | 2,808 | 6 | 15,878 | 7 | 40 | 27 | 604 | 3,942 | 2,200 | 1,461 | 27,894 | 1989 Aug. Sep. p |
| 26,344 | 8,123 | 3,323 | 6 | 16,627 | 7 | — | 27 | 579 | 4,470 | 2,078 | 1,357 | 28,514 | |
| of which: Banks majority-owned by foreign banks 21 | | | | | | | | | | | | | |
| 21,943 | 4,734 | 1,154 | 1 | 11,212 | 7 | 40 | 27 | 551 | 2,747 | 1,097 | 682 | 20,197 | 1989 Aug. Sep. p |
| 22,050 | 4,582 | 1,319 | 1 | 12,063 | 7 | — | 27 | 537 | 2,981 | 1,024 | 592 | 20,940 | |

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 4.1 billion. — 23 — c. DM 3.6 billion. — 24 — c. DM 3.4 billion. — 25 — c. DM 500 million. — 26 + c. DM 200 million. — 27 + c. DM 500 million. — 28 — c. DM 300 million. — 29 — c. DM 100 million. — 30 — c. DM 150 million. — 31 — c. DM 3.0 billion. —

32 — c. DM 2.4 billion. — 33 — c. DM 2.3 billion. — 34 — c. DM 600 million. — 35 — c. DM 350 million. — 36 — c. DM 1.2 billion. — 37 — c. DM 900 million. — 38 — c. DM 250 million. — 39 — c. DM 1.0 billion. — 40 — c. DM 800 million. — 41 — c. DM 700 million. — 42 — c. DM 200 million. — 43 + c. DM 300 million. — 44 + c. DM 100 million. — 45 + c. DM 150 million. — 46 — c. DM 1.3 billion. — 47 — c. DM 1.1 billion. — 48 — c. DM 400 million. — p Provisional.

III. Banks

14. Liabilities of the various categories of banks * Domestic and external liabilities

DM million

| End of month | Volume of business 1, 2 | Deposits of and borrowing from banks 3, 4 | | | | | | | Deposits of and borrowing from non-banks 3, 8 | | | | | | |
|--|---------------------------|---|--|-----------------------|-----------------------------------|--|------------------------|----------------------|---|---------------------------|---------------------------|-----------------------------|-----------------------|----------------|---|
| | | Total | Sight and time deposits and borrowed funds 5 | | | | Loans on a trust basis | Bills rediscounted 6 | | | Total | Sight and time deposits and | | | |
| | | | Total | of which | Sight deposits and borrowed funds | Time deposits and funds borrowed for 1 month to less than 3 months | | Total | of which | | | Total | Total | Sight deposits | Time deposits 1 month to less than 3 months |
| | | | | | | | | | Own acceptances in circulation | Endorsement liabilities 7 | | | | | |
| All categories of banks | | | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 4,064,630 19 4,096,684 | 1,025,601 20 1,037,561 | 929,764 21 941,086 | 135,478 22 191,551 | 163,314 23 119,135 | 25,319 25,657 | 70,518 24 70,818 | 7,251 7,510 | 62,705 24 62,694 | 1,993,738 25 1,996,921 | 1,933,457 25 1,936,531 | 274,468 26 275,571 | 204,615 23 204,542 | | |
| Commercial banks | | | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 988,683 31 1,003,612 | 370,198 20 378,743 | 328,980 32 337,080 | 68,435 24 89,924 | 58,535 33 45,769 | 8,675 8,978 | 32,543 30 32,685 | 3,388 3,378 | 28,857 30 29,002 | 417,615 22 419,031 | 412,990 22 414,164 | 92,208 28 92,864 | 85,252 27 85,058 | | |
| Big banks 14 | | | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 379,417 35 379,885 | 103,496 25 104,009 | 90,112 25 90,473 | 20,234 23 26,772 | 13,630 36 9,234 | 445 358 | 12,939 13,178 | 893 914 | 11,820 12,041 | 202,283 33 200,801 | 200,738 33 199,211 | 48,552 23 47,639 | 42,033 41,458 | | |
| Regional banks and other commercial banks 15 | | | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 469,836 37 482,359 | 168,249 38 175,761 | 150,041 25 157,174 | 30,311 36 42,269 | 26,785 23 20,720 | 6,086 6,321 | 12,122 12,266 | 1,473 1,486 | 10,582 10,707 | 184,903 23 186,751 | 182,123 27 183,956 | 33,919 27 34,905 | 34,971 35,244 | | |
| Branches of foreign banks | | | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 78,927 39 79,990 | 69,533 25 70,059 | 65,449 25 65,653 | 13,095 23 14,747 | 13,992 27 12,840 | 1,515 1,671 | 2,569 2,735 | 87 84 | 2,482 2,650 | 4,464 4,741 | 4,325 4,408 | 2,057 2,028 | 758 791 | | |
| Private bankers 16 | | | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 60,503 27 61,378 | 28,920 28,914 | 23,378 41 23,780 | 4,795 6,136 | 4,128 2,975 | 629 628 | 4,913 4,506 | 935 894 | 3,973 3,604 | 25,965 26,738 | 25,804 26,589 | 7,680 8,292 | 7,490 7,565 | | |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 629,510 38 632,869 | 185,794 30 186,680 | 178,781 36 179,868 | 29,100 38 34,400 | 35,532 27,759 | 2,477 2,487 | 4,536 4,325 | 372 392 | 4,093 3,819 | 139,942 27 140,898 | 110,660 27 111,688 | 8,831 10,833 | 11,411 10,659 | | |
| Savings banks | | | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 873,324 882,185 | 118,428 123,038 | 100,206 104,786 | 3,013 17,130 | 19,302 9,078 | 5,894 5,927 | 12,328 12,325 | 1,154 1,165 | 11,047 11,035 | 658,505 657,194 | 656,323 655,024 | 93,208 91,282 | 58,787 59,241 | | |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 172,860 172,009 | 133,620 41 132,879 | 128,741 41 128,178 | 20,285 27,310 | 29,993 44 24,762 | 156 156 | 4,723 4,545 | 325 339 | 4,396 4,205 | 12,390 12,256 | 11,972 11,838 | 2,507 2,387 | 1,250 1,281 | | |
| Credit cooperatives | | | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 496,678 500,200 | 57,232 57,760 | 45,166 45,714 | 2,580 7,086 | 6,248 2,286 | 2,054 2,066 | 10,012 9,980 | 1,189 1,217 | 8,759 8,694 | 395,743 396,881 | 395,321 396,468 | 59,692 60,053 | 46,183 46,526 | | |
| Mortgage banks | | | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 563,301 567,987 | 65,174 67,733 | 61,289 63,855 | 3,346 6,103 | 5,711 4,237 | 3,863 3,858 | 22 20 | — — | 22 20 | 208,744 209,272 | 199,424 199,954 | 586 704 | 645 711 | | |
| Private | | | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 365,686 369,137 | 25,032 26,779 | 24,049 25,797 | 2,909 4,532 | 3,098 1,923 | 961 962 | 22 20 | — — | 22 20 | 116,208 116,607 | 115,851 116,254 | 403 442 | 342 394 | | |
| Public | | | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 197,615 198,850 | 40,142 40,954 | 37,240 38,058 | 437 1,571 | 2,613 2,314 | 2,902 2,896 | — — | — — | — — | 92,536 92,665 | 83,573 83,700 | 183 262 | 303 317 | | |
| Banks with special functions | | | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 277,142 23 279,308 | 89,719 89,295 | 81,165 80,172 | 3,283 4,225 | 7,993 5,244 | 2,200 2,185 | 6,354 6,938 | 823 1,019 | 5,531 5,919 | 104,836 27 105,702 | 90,804 27 91,708 | 1,615 1,821 | 1,087 1,066 | | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 63,132 58,494 | 5,436 1,433 | 5,436 1,433 | 5,436 1,433 | — — | — — | — — | — — | — — | 55,963 55,687 | 55,963 55,687 | 15,821 15,627 | — — | | |
| Memorandum item: Foreign banks 17 | | | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 187,301 45 191,544 | 143,612 45 146,396 | 132,479 45 134,769 | 28,589 28 35,653 | 27,655 23 22,761 | 3,755 4,182 | 7,378 7,445 | 720 713 | 6,655 6,725 | 28,124 27 28,626 | 27,452 27,738 | 8,685 8,820 | 4,284 4,246 | | |
| of which: Banks majority-owned by foreign banks 18 | | | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 108,374 24 111,554 | 74,079 24 76,337 | 67,030 24 69,116 | 15,494 27 20,906 | 13,663 9,921 | 2,240 2,511 | 4,809 4,710 | 633 629 | 4,173 4,075 | 23,660 23,885 | 23,127 23,330 | 6,628 6,792 | 3,526 3,455 | | |

* Excluding the liabilities of 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 19 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 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). —

III. Banks

| | | | | | | | | | | | Memorandum items | | | End of month |
|--|------------------|----------------------|------------------|------------------------|-----------------------------|------------|--|---|----------------------|-----------------------|-------------------------------------|---|------------------|--------------|
| borrowed funds; savings | | | | | 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 | Balance sheet total 2 | Liabilities arising from guarantees | Liabilities arising from re-purchase agreements (unless shown above the line) | | |
| posits and borrowed | | Bank savings bonds 9 | Savings deposits | Loans on a trust basis | | | | | | | | | | |
| 3 months to less than 4 years | 4 years and over | | | | | | | | | | | | | |
| All categories of banks | | | | | | | | | | | | | | |
| 104,388 | 448,954 | 198,994 | 702,038 | 60,281 | 733,147 | 39,981 | 3,973 | 154,596 | 113,594 | 4,001,363 | 164,328 | 807 | 1989 Aug. Sep. p | |
| 27 104,881 | 28 450,949 | 200,151 | 700,437 | 60,390 | 738,090 | 39,747 | 3,958 | 156,207 | 25 124,180 | 29 4,033,356 | 30 164,504 | 808 | | |
| Commercial banks | | | | | | | | | | | | | | |
| 32,156 | 67,415 | 29,971 | 105,988 | 4,625 | 92,767 | 17,362 | 1,431 | 55,243 | 34,067 | 959,528 | 89,353 | 467 | 1989 Aug. Sep. p | |
| 31,870 | 23 68,141 | 30,091 | 106,140 | 4,867 | 94,568 | 17,321 | 1,421 | 56,505 | 36,023 | 34 974,305 | 89,700 | 467 | | |
| Big banks 14 | | | | | | | | | | | | | | |
| 13,178 | 23,505 | 12,467 | 61,003 | 1,545 | 20,657 | 11,294 | 617 | 24,632 | 16,438 | 367,371 | 43,646 | 359 | 1989 Aug. Sep. p | |
| 12,695 | 23 23,665 | 12,469 | 61,285 | 1,590 | 20,950 | 11,232 | 617 | 25,835 | 16,441 | 35 367,621 | 43,620 | 359 | | |
| Regional banks and other commercial banks 15 | | | | | | | | | | | | | | |
| 14,247 | 42,666 | 15,575 | 40,745 | 2,780 | 71,530 | 5,301 | 570 | 23,706 | 15,577 | 459,187 | 33,352 | 108 | 1989 Aug. Sep. p | |
| 14,254 | 43,259 | 15,655 | 40,639 | 2,795 | 73,028 | 5,304 | 568 | 23,753 | 17,194 | 37 471,579 | 33,712 | 108 | | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 1,127 | 270 | 33 | 80 | 139 | — | 251 | 77 | 4,066 | 536 | 76,445 | 4,651 | — | 1989 Aug. Sep. p | |
| 1,210 | 267 | 33 | 79 | 333 | — | 267 | 71 | 4,066 | 40 786 | 39 77,339 | 4,736 | — | | |
| Private bankers 16 | | | | | | | | | | | | | | |
| 3,604 | 974 | 1,896 | 4,160 | 161 | 580 | 516 | 167 | 2,839 | 1,516 | 56,525 | 7,704 | — | 1989 Aug. Sep. p | |
| 3,711 | 950 | 1,934 | 4,137 | 149 | 590 | 518 | 165 | 2,851 | 1,602 | 42 57,766 | 7,632 | — | | |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 10,532 | 74,230 | 596 | 5,060 | 29,282 | 273,689 | 5,013 | 199 | 15,200 | 9,673 | 625,346 | 17,947 | — | 1989 Aug. Sep. p | |
| 9,929 | 74,629 | 589 | 5,049 | 29,210 | 274,270 | 4,960 | 199 | 15,350 | 43 10,512 | 39 628,936 | 17,756 | — | | |
| Savings banks | | | | | | | | | | | | | | |
| 28,239 | 5,976 | 117,460 | 352,653 | 2,182 | 24,775 | 8,515 | 1,205 | 34,318 | 27,578 | 862,150 | 22,447 | 338 | 1989 Aug. Sep. p | |
| 28,555 | 6,022 | 118,158 | 351,766 | 2,170 | 25,436 | 8,449 | 1,205 | 34,450 | 32,413 | 871,025 | 22,718 | 337 | | |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 915 | 6,135 | 1,040 | 125 | 418 | 16,595 | 926 | 82 | 6,723 | 2,524 | 168,462 | 7,530 | 1 | 1989 Aug. Sep. p | |
| 908 | 6,130 | 1,009 | 123 | 418 | 16,806 | 932 | 82 | 6,724 | 26 2,330 | 167,803 | 6,958 | 1 | | |
| Credit cooperatives | | | | | | | | | | | | | | |
| 29,415 | 12,250 | 49,887 | 197,894 | 422 | 8,519 | 4,188 | 880 | 20,095 | 10,021 | 487,855 | 12,924 | 1 | 1989 Aug. Sep. p | |
| 30,060 | 12,438 | 50,263 | 197,128 | 413 | 8,721 | 4,128 | 875 | 20,160 | 11,675 | 491,437 | 12,970 | 3 | | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1,407 | 196,565 | 26 | 195 | 9,320 | 254,895 | 2,559 | 117 | 14,114 | 17,698 | 563,279 | 7,477 | — | 1989 Aug. Sep. p | |
| 1,231 | 197,092 | 26 | 190 | 9,318 | 255,231 | 2,543 | 117 | 14,114 | 18,977 | 567,967 | 7,520 | — | | |
| Private | | | | | | | | | | | | | | |
| 1,014 | 113,882 | 26 | 184 | 357 | 206,362 | 958 | 110 | 8,171 | 8,845 | 365,664 | 272 | — | 1989 Aug. Sep. p | |
| 885 | 114,328 | 26 | 179 | 353 | 206,399 | 954 | 110 | 8,171 | 10,117 | 369,117 | 276 | — | | |
| Public | | | | | | | | | | | | | | |
| 393 | 82,683 | — | 11 | 8,963 | 48,533 | 1,601 | 7 | 5,943 | 8,853 | 197,615 | 7,205 | — | 1989 Aug. Sep. p | |
| 346 | 82,764 | — | 11 | 8,965 | 48,832 | 1,589 | 7 | 5,943 | 8,860 | 198,850 | 7,244 | — | | |
| Banks with special functions | | | | | | | | | | | | | | |
| 1,724 | 86,293 | 14 | 71 | 14,032 | 61,907 | 1,418 | 59 | 8,903 | 10,300 | 271,611 | 6,650 | — | 1989 Aug. Sep. p | |
| 2,328 | 27 86,407 | 15 | 71 | 13,994 | 63,058 | 1,414 | 59 | 8,904 | 10,876 | 23 273,389 | 6,882 | — | | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| — | 90 | — | 40,052 | — | — | — | — | — | 1,733 | 63,132 | — | — | 1989 Aug. Sep. p | |
| — | 90 | — | 39,970 | — | — | — | — | — | 1,374 | 58,494 | — | — | | |
| Memorandum item: Foreign banks 17 | | | | | | | | | | | | | | |
| 3,872 | 1,964 | 3,325 | 5,322 | 672 | 559 | 1,196 | 165 | 10,483 | 3,162 | 180,643 | 16,098 | 98 | 1989 Aug. Sep. p | |
| 3,972 | 2,021 | 3,388 | 5,291 | 888 | 564 | 1,206 | 158 | 10,483 | 46 4,111 | 45 184,812 | 15,661 | 98 | | |
| of which: Banks majority-owned by foreign banks 18 | | | | | | | | | | | | | | |
| 2,745 | 1,694 | 3,292 | 5,242 | 533 | 559 | 945 | 88 | 6,417 | 2,626 | 104,198 | 11,447 | 98 | 1989 Aug. Sep. p | |
| 2,762 | 1,754 | 3,355 | 5,212 | 555 | 564 | 939 | 87 | 6,417 | 40 3,325 | 24 107,473 | 10,925 | 98 | | |

18 See Table III, 13, footnote 21. — 19 — c. DM 4.1 billion. — 20 — c. DM 2.5 billion. — 21 — c. DM 1.9 billion. — 22 — c. DM 600 million. — 23 — c. DM 150 million. — 24 — c. DM 500 million. — 25 — c. DM 800 million. — 26 — c. DM 300 million. — 27 — c. DM 100 million. — 28 — c. DM 250 million. — 29 — c. DM 3.6 billion. — 30 — c. DM 350 million. — 31 — c. DM 3.0 billion. — 32 — c. DM 2.0 billion. — 33 — c. DM 400 million. — 34 — c. DM 2.7 billion. — 35 — c. DM 1.2 billion. — 36 — c. DM 200 million. — 37 — c. DM 1.0 billion. — 38 — c. DM 900 million. — 39 — c. DM 700 million. — 40 + c. DM 100 million. — 41 + c. DM 300 million. — 42 + c. DM 250 million. — 43 — c. DM 450 million. — 44 + c. DM 350 million. — 45 — c. DM 1.3 billion. — 46 + c. DM 200 million. — p Provisional.

III. Banks

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

DM million

| End of month | Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation claims | | Short-term | | | | Medium and long-term | | | | | | | |
|--|--|-----------|---------------------------------------|-----------|----------------------------|--------------|--|-----------|-------------|--------------|----------------|--------------|----------------------|--------------------------|
| | | | Total including Treasury bill credits | | of which Bills dis-counted | | Total including securities portfolios, equalisation claims | | Medium-term | | Long-term 1, 2 | | | |
| | | | including | excluding | including | excluding | including | excluding | including | excluding | including | excluding | Advances and loans 1 | Loans on a trust basis 2 |
| All categories of banks | | | | | | | | | | | | | | |
| 1989 Aug. | 2,523,112 | 2,356,856 | 377,686 | 373,018 | 56,856 | 2,145,426 | 1,983,838 | 175,764 | 168,297 | 1,969,662 | 1,815,541 | 1,737,857 | 77,684 | |
| Sep. p | 2,546,547 | 2,376,993 | 10392,072 | 387,451 | 8 56,782 | 11 2,154,475 | 12 1,989,542 | 176,438 | 169,033 | 11 1,978,037 | 12 1,820,509 | 13 1,742,476 | 78,033 | |
| Commercial banks | | | | | | | | | | | | | | |
| 1989 Aug. | 632,045 | 567,912 | 189,397 | 186,947 | 32,792 | 442,648 | 380,965 | 71,965 | 68,170 | 370,683 | 312,795 | 301,414 | 11,381 | |
| Sep. p | 643,027 | 576,950 | 12195,927 | 13193,526 | 12 32,821 | 15 447,100 | 16 383,424 | 72,324 | 68,730 | 15 374,776 | 16 314,694 | 10 302,879 | 11,815 | |
| Big banks 3 | | | | | | | | | | | | | | |
| 1989 Aug. | 247,979 | 222,477 | 81,187 | 79,081 | 14,160 | 166,792 | 143,396 | 25,636 | 23,722 | 141,156 | 119,674 | 117,728 | 1,946 | |
| Sep. p | 251,745 | 225,543 | 16 83,436 | 10 81,360 | 14,349 | 10 168,309 | 144,163 | 25,745 | 23,860 | 10 142,564 | 120,283 | 118,378 | 1,905 | |
| Regional banks and other commercial banks 4 | | | | | | | | | | | | | | |
| 1989 Aug. | 323,571 | 294,098 | 75,872 | 75,543 | 10,958 | 247,699 | 218,555 | 40,070 | 38,385 | 207,629 | 180,170 | 173,172 | 6,998 | |
| Sep. p | 329,517 | 298,604 | 10 79,052 | 10 78,723 | 11,043 | 10 250,465 | 10 219,881 | 40,250 | 38,707 | 10 210,215 | 10 181,174 | 174,045 | 7,129 | |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 1989 Aug. | 24,013 | 19,342 | 13,266 | 13,261 | 3,423 | 10,747 | 6,081 | 1,591 | 1,471 | 9,156 | 4,610 | 2,956 | 1,654 | |
| Sep. p | 24,792 | 20,223 | 13,928 | 13,923 | 3,539 | 10,864 | 6,300 | 1,523 | 1,429 | 9,341 | 4,871 | 2,867 | 2,004 | |
| Private bankers 5 | | | | | | | | | | | | | | |
| 1989 Aug. | 36,482 | 31,995 | 19,072 | 19,062 | 4,251 | 17,410 | 12,933 | 4,668 | 4,592 | 12,742 | 8,341 | 7,558 | 783 | |
| Sep. p | 36,973 | 32,580 | 19,511 | 19,500 | 12 3,890 | 17,462 | 13,080 | 4,806 | 4,714 | 12,656 | 8,366 | 7,589 | 777 | |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | | |
| 1989 Aug. | 346,676 | 326,544 | 22,027 | 21,467 | 4,218 | 324,649 | 305,077 | 15,275 | 13,976 | 309,374 | 291,101 | 260,693 | 30,408 | |
| Sep. p | 348,641 | 327,624 | 23,303 | 22,743 | 16 4,155 | 325,338 | 304,881 | 15,519 | 14,078 | 309,819 | 290,803 | 260,470 | 30,333 | |
| Savings banks | | | | | | | | | | | | | | |
| 1989 Aug. | 576,765 | 544,600 | 86,268 | 86,268 | 10,350 | 490,497 | 458,332 | 37,915 | 37,168 | 452,582 | 421,164 | 413,102 | 8,062 | |
| Sep. p | 582,166 | 550,011 | 90,428 | 90,428 | 10,118 | 491,738 | 459,583 | 37,715 | 36,971 | 454,023 | 422,612 | 414,529 | 8,083 | |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | | |
| 1989 Aug. | 52,278 | 34,402 | 9,172 | 9,124 | 2,701 | 43,106 | 25,278 | 7,391 | 6,665 | 35,715 | 18,613 | 18,588 | 25 | |
| Sep. p | 52,963 | 34,857 | 18 9,539 | 18 9,491 | 2,745 | 43,424 | 25,366 | 7,390 | 6,658 | 36,034 | 18,708 | 18,683 | 25 | |
| Credit cooperatives | | | | | | | | | | | | | | |
| 1989 Aug. | 311,889 | 296,504 | 65,107 | 65,104 | 6,271 | 246,782 | 231,400 | 32,032 | 31,628 | 214,750 | 199,772 | 197,311 | 2,461 | |
| Sep. p | 315,653 | 300,227 | 67,256 | 67,253 | 6,298 | 248,397 | 232,974 | 32,304 | 31,902 | 216,093 | 201,072 | 198,608 | 2,464 | |
| Mortgage banks | | | | | | | | | | | | | | |
| 1989 Aug. | 432,550 | 426,364 | 880 | 811 | 16 | 431,670 | 425,553 | 4,754 | 4,368 | 426,916 | 421,185 | 408,352 | 12,833 | |
| Sep. p | 432,801 | 426,667 | 889 | 820 | 15 | 431,912 | 425,847 | 4,762 | 4,381 | 427,150 | 421,466 | 408,632 | 12,834 | |
| Private | | | | | | | | | | | | | | |
| 1989 Aug. | 296,651 | 293,381 | 659 | 590 | 16 | 295,992 | 292,791 | 3,254 | 3,090 | 292,738 | 289,701 | 288,383 | 1,318 | |
| Sep. p | 297,004 | 293,912 | 695 | 626 | 15 | 296,309 | 293,286 | 3,273 | 3,114 | 293,036 | 290,172 | 288,857 | 1,315 | |
| Public | | | | | | | | | | | | | | |
| 1989 Aug. | 135,899 | 132,983 | 221 | 221 | — | 135,678 | 132,762 | 1,500 | 1,278 | 134,178 | 131,484 | 119,969 | 11,515 | |
| Sep. p | 135,797 | 132,755 | 194 | 194 | — | 135,603 | 132,561 | 1,489 | 1,267 | 134,114 | 131,294 | 119,775 | 11,519 | |
| Banks with special functions | | | | | | | | | | | | | | |
| 1989 Aug. | 142,960 | 136,790 | 3,228 | 2,911 | 508 | 139,732 | 133,879 | 5,502 | 5,422 | 134,230 | 128,457 | 115,943 | 12,514 | |
| Sep. p | 143,291 | 136,926 | 3,110 | 2,791 | 630 | 140,181 | 134,135 | 5,494 | 5,413 | 134,687 | 128,722 | 116,243 | 12,479 | |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | | |
| 1989 Aug. | 27,949 | 23,740 | 1,607 | 386 | — | 26,342 | 23,354 | 930 | 900 | 25,412 | 22,454 | 22,454 | — | |
| Sep. p | 28,005 | 23,731 | 1,620 | 399 | — | 26,385 | 23,332 | 930 | 900 | 25,455 | 22,432 | 22,432 | — | |
| Memorandum item: Foreign banks 6 | | | | | | | | | | | | | | |
| 1989 Aug. | 79,086 | 63,195 | 33,991 | 33,985 | 8,125 | 45,095 | 29,210 | 6,890 | 6,404 | 38,205 | 22,806 | 19,998 | 2,808 | |
| Sep. p | 81,396 | 64,756 | 10 35,057 | 10 35,051 | 8,085 | 46,339 | 29,705 | 6,741 | 6,393 | 39,598 | 23,312 | 19,989 | 3,323 | |
| of which: Banks majority-owned by foreign banks 7 | | | | | | | | | | | | | | |
| 1989 Aug. | 55,073 | 43,853 | 20,725 | 20,724 | 4,702 | 34,348 | 23,129 | 5,299 | 4,933 | 29,049 | 18,196 | 17,042 | 1,154 | |
| Sep. p | 56,604 | 44,533 | 21,129 | 21,128 | 4,546 | 35,475 | 23,405 | 5,218 | 4,964 | 30,257 | 18,441 | 17,122 | 1,319 | |

* Excluding lending by foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 8 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 17. — 4 Including private bankers whose business is not organised in the form of a sole 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 500 million. — 9 - c. DM 400 million. — 10 - c. DM 100 million. — 11 - c. DM 450 million. — 12 - c. DM 350 million. — 13 - c. DM 300 million. — 14 - c. DM 600 million. — 15 - c. DM 250 million. — 16 - c. DM 150 million. — 17 - c. DM 200 million. — 18 + c. DM 300 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 | | | | |
| All categories of banks | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 1,993,738 7 1,996,921 | 274,468 8 275,571 | 267,164 8 266,932 | 7,304 8,639 | 757,957 9 760,372 | 309,003 10 309,423 | 204,615 11 204,542 | 97,613 12 97,855 | 6,775 7,026 | 448,954 10 450,949 | 198,994 200,151 | 702,038 700,437 | 60,281 60,390 |
| Commercial banks | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 417,615 13 419,031 | 92,208 10 92,864 | 87,738 10 87,904 | 4,470 4,960 | 184,823 8 185,069 | 117,408 11 116,928 | 85,252 12 85,058 | 30,475 30,002 | 1,681 1,868 | 67,415 11 68,141 | 29,971 30,091 | 105,988 106,140 | 4,625 4,867 |
| Big banks 2 | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 202,283 14 200,801 | 48,552 11 47,639 | 46,637 11 45,991 | 1,915 1,648 | 78,716 10 77,818 | 55,211 12 54,153 | 42,033 41,458 | 12,953 12,474 | 225 221 | 23,505 11 23,665 | 12,467 12,469 | 61,003 61,285 | 1,545 1,590 |
| Regional banks and other commercial banks 3 | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 184,903 11 186,751 | 33,919 12 34,905 | 32,171 12 33,040 | 1,748 1,865 | 91,884 92,757 | 49,218 49,498 | 34,971 35,244 | 13,069 12,882 | 1,178 1,372 | 42,666 43,259 | 15,575 15,655 | 40,745 40,639 | 2,780 2,795 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 4,464 4,741 | 2,057 2,028 | 1,684 1,644 | 373 384 | 2,155 2,268 | 1,885 2,001 | 758 791 | 1,068 1,154 | 59 56 | 270 267 | 33 33 | 80 79 | 139 333 |
| Private bankers 4 | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 25,965 26,738 | 7,680 8,292 | 7,246 7,229 | 434 1,063 | 12,068 12,226 | 11,094 11,276 | 7,490 7,565 | 3,385 3,492 | 219 219 | 974 950 | 1,896 1,934 | 4,160 4,137 | 161 149 |
| Regional giro institutions (including Deutsche Girozentrale) | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 139,942 12 140,898 | 8,831 10,833 | 8,420 9,882 | 411 951 | 96,173 12 95,217 | 21,943 12 20,588 | 11,411 10,659 | 8,621 8,027 | 1,911 1,902 | 74,230 74,629 | 596 589 | 5,060 5,049 | 29,282 29,210 |
| Savings banks | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 658,505 657,194 | 93,208 91,282 | 91,770 89,765 | 1,438 1,517 | 93,002 93,818 | 87,026 87,796 | 58,787 59,241 | 27,818 28,103 | 421 452 | 5,976 6,022 | 117,460 118,158 | 352,653 351,766 | 2,182 2,170 |
| Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank) | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 12,390 12,256 | 2,507 2,387 | 2,287 2,105 | 220 282 | 8,300 8,319 | 2,165 2,189 | 1,250 1,281 | 632 630 | 283 278 | 6,135 6,130 | 1,040 1,009 | 125 123 | 418 418 |
| Credit cooperatives | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 395,743 396,881 | 59,692 60,053 | 58,950 59,154 | 742 899 | 87,848 89,024 | 75,598 76,586 | 46,183 46,526 | 27,363 27,957 | 2,052 2,103 | 12,250 12,438 | 49,887 50,263 | 197,894 197,128 | 422 413 |
| Mortgage banks | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 208,744 209,272 | 586 704 | 585 704 | 1 — | 198,617 199,034 | 2,052 1,942 | 645 711 | 1,149 972 | 258 259 | 196,565 197,092 | 26 26 | 195 190 | 9,320 9,318 |
| Private | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 116,208 116,607 | 403 442 | 402 442 | 1 — | 115,238 115,607 | 1,356 1,279 | 342 394 | 847 703 | 167 182 | 113,882 114,328 | 26 26 | 184 179 | 357 353 |
| Public | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 92,536 92,665 | 183 262 | 183 262 | — — | 83,379 83,427 | 696 663 | 303 317 | 302 269 | 91 77 | 82,683 82,764 | — — | 11 11 | 8,963 8,965 |
| Banks with special functions | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 104,836 12 105,702 | 1,615 1,821 | 1,593 1,791 | 22 30 | 89,104 12 89,801 | 2,811 3,394 | 1,087 1,066 | 1,555 2,164 | 169 164 | 86,293 12 86,407 | 14 15 | 71 71 | 14,032 13,994 |
| Postal giro and postal savings bank offices | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 55,963 55,687 | 15,821 15,627 | 15,821 15,627 | — — | 90 90 | — — | — — | — — | — — | 90 90 | — — | 40,052 39,970 | — — |
| Memorandum item: Foreign banks 5 | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 28,124 12 28,626 | 8,685 8,820 | 7,938 8,041 | 747 779 | 10,120 10,239 | 8,156 8,218 | 4,284 4,246 | 3,690 3,617 | 182 355 | 1,964 2,021 | 3,325 3,388 | 5,322 5,291 | 672 888 |
| of which: Banks majority-owned by foreign banks 6 | | | | | | | | | | | | | |
| 1989 Aug. Sep. p | 23,660 23,885 | 6,628 6,792 | 6,254 6,397 | 374 395 | 7,965 7,971 | 6,271 6,217 | 3,526 3,455 | 2,622 2,463 | 123 299 | 1,694 1,754 | 3,292 3,355 | 5,242 5,212 | 533 555 |

* Excluding deposits and borrowing of 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 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 800 million. — 8 — c. DM 300 million. — 9 — c. DM 500 million. — 10 — c. DM 250 million. — 11 — c. DM 150 million. — 12 — c. DM 100 million. — 13 — c. DM 600 million. — 14 — c. DM 400 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 | | | | | | Marketable equities 4 | | | | |
| | | | | Total | Bank bonds 2 | | | Public bonds 3 | Industrial and other bonds | Total | of which Enterprises | | | |
| | | | | | Total | of which With maturities of up to 4 years | Zero bonds | | | | | Floating rate notes | | |
| 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 | 493,481 | 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 | 124,378 | 513 | 12,825 | 10,554 | 6,951 | |
| July | 510,281 | 47,937 | 484,244 | 461,635 | 337,514 | 40,502 | 92 | 9,743 | 123,712 | 409 | 13,600 | 11,422 | 7,198 | |
| Aug. | 506,677 | 46,899 | 480,257 | 457,829 | 334,784 | 39,432 | 92 | 9,778 | 122,683 | 362 | 13,614 | 11,353 | 6,940 | |
| Sep. p | 513,369 | 47,163 | 485,527 | 460,835 | 336,419 | 39,758 | 92 | 9,902 | 124,052 | 364 | 15,630 | 12,161 | 7,027 | |

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 | | |
| | | | 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 | 7,599 | 6,610 | 6,210 | 3,610 | 400 | 131 | 858 | |
| Aug. | 9,068 | 7,896 | 7,496 | 3,096 | 400 | 131 | 1,041 | |
| Sep. p | 7,371 | 6,241 | 5,841 | 3,091 | 400 | 131 | 999 | |

For footnote * see Table III, 2. — p Provisional.

| Other securities 5 | | | | Foreign securities | | | | | | | | | Marketable shares incl. investment fund units 4 | Other securities 5 | End of year or month |
|--------------------|--------|-------------|---|--------------------|------------|---------------------|----------|----------|--------------------|-------------|----------|--------|---|--------------------|----------------------|
| Total | Banks | Enterprises | Memo item Shares under syndicate agreements | Total | Bonds | | | Banks | Public authorities | Enterprises | | | | | |
| | | | | | Total | of which | | | | | | | | | |
| | | | | | 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 | 2,222 | 9,497 | 4,839 | 7,895 | 2,717 | 364 | May | | |
| 1,982 | 625 | 1,357 | 2,038 | 25,469 | 22,443 | 271 | 2,190 | 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 | | |
| 1,874 | 591 | 1,283 | 2,128 | 26,420 | 23,290 | 242 | 2,619 | 9,410 | 5,525 | 8,355 | 2,717 | 413 | Aug. | | |
| 2,035 | 639 | 1,396 | 3,578 | 27,842 | 24,406 | 261 | 2,869 | 9,866 | 5,531 | 9,009 | 2,974 | 462 | Sep. p | | |

10 + c. DM 600 million. — 11 — c. DM 800 million. — 12 — c. DM 700 million. — 22 — c. DM 1.5 billion. — 23 — c. DM 3.9 billion. — 24 — c. DM 3.2 billion. —
13 + c. DM 700 million. — 14 + c. DM 1.5 billion. — 15 + c. DM 6.0 billion. — 25 — c. DM 1.4 billion. — 26 — c. DM 1.6 billion. — 27 — c. DM 2.2 billion. —
16 + c. DM 3.6 billion. — 17 — c. DM 4.5 billion. — 18 — c. DM 1.7 billion. — 28 — c. DM 2.3 billion. — p Provisional.
19 — c. DM 3.0 billion. — 20 — c. DM 600 million. — 21 — c. DM 1.3 billion. —

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 | 124,378 | 6,023 | 105,787 | 90,614 | 15,113 | 60 | 18,591 |
| July | 123,712 | 5,873 | 105,591 | 90,515 | 15,016 | 60 | 18,121 |
| Aug. | 122,683 | 5,850 | 104,487 | 89,566 | 14,871 | 50 | 18,196 |
| Sep. p | 124,052 | 5,731 | 105,751 | 90,758 | 14,936 | 57 | 18,301 |

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 | | | | | | | | | | | |
|----------------------------|---|--|-------------------------------------|---------------------------|------------|--|-------------------------------------|---------------------------|---------------|---|------------|---------------------|
| | Breakdown of total lending (column 1) | | | | | | | | | | | Other housing loans |
| | Lending excluding housing loans | | | | | | | | Housing loans | | | |
| | Total | Enter-prises and self-employed persons | Indi-viduals (employees and others) | Non-profit organisa-tions | Total | Enter-prises and self-employed persons | Indi-viduals (employees and others) | Non-profit organisa-tions | Total | Mortgage loans secured by residential real estate | | |
| Lending, total | | | | | | | | | | | | |
| 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 | 21 226,857 | |
| 1987 | 1,665,292 | 1,021,521 | 622,078 | 21,693 | 958,759 | 747,076 | 200,448 | 11,235 | 706,533 | 476,794 | 229,739 | |
| 1988 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 | 1,031,407 | 802,639 | 217,041 | 11,727 | 736,579 | 498,186 | 238,393 | |
| June | 1,802,999 | 1,103,748 | 677,329 | 21,922 | 1,057,901 | 822,861 | 223,388 | 11,652 | 745,098 | 502,457 | 242,641 | |
| Sep. p | 1,831,663 | 1,118,813 | 690,649 | 22,201 | 1,078,030 | 836,971 | 229,224 | 11,835 | 753,633 | 506,777 | 246,856 | |
| Short-term lending | | | | | | | | | | | | |
| 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 | 12 282,063 | 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 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 | |
| Sep. p | 365,115 | 301,337 | 61,808 | 1,970 | 349,629 | 292,592 | 55,107 | 1,930 | 15,486 | — | 15,486 | |
| Medium-term lending | | | | | | | | | | | | |
| 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 | 36,537 | 786 | 39,063 | — | 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 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 | 105,915 | 64,152 | 41,080 | 683 | 24,268 | — | 24,268 | |
| June | 131,910 | 72,795 | 58,360 | 755 | 108,165 | 65,087 | 42,423 | 655 | 23,745 | — | 23,745 | |
| Sep. p | 133,502 | 74,062 | 58,669 | 771 | 110,064 | 66,301 | 43,086 | 677 | 23,438 | — | 23,438 | |
| Long-term lending | | | | | | | | | | | | |
| 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 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 | 597,826 | 464,564 | 124,146 | 9,116 | 697,061 | 498,186 | 198,875 | |
| June | 1,313,063 | 735,262 | 558,607 | 19,194 | 607,292 | 471,068 | 127,156 | 9,068 | 705,771 | 502,457 | 203,314 | |
| Sep. p | 1,333,046 | 743,414 | 570,172 | 19,460 | 618,337 | 478,078 | 131,031 | 9,228 | 714,709 | 506,777 | 207,932 | |

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

tutions. — 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- struction | Distri- bution | Agricul- ture and forestry, fisheries | Transport and tele- communications | | Financial institutions 1 and insurance enterprises | | | Other enterprises and the professions 2 | |
| | | | | | | | Total | of which Federal Railways and Federal Post Office | Total | of which | | Total | of which Housing enter- prises |
| | | | | | | | | | | Building and loan associa- tions | Finan- cial leasing insti- tutions | | |
| Lending, total | | | | | | | | | | | | | |
| 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 |
| 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 | 225,144 | 39,787 | 53,283 | 191,463 | 45,732 | 67,718 | 36,667 | 39,850 | 11,960 | 18,728 | 417,888 | 117,511 |
| June | 1,103,748 | 231,642 | 38,626 | 54,801 | 195,559 | 46,137 | 68,704 | 36,914 | 41,501 | 11,548 | 19,544 | 426,778 | 117,712 |
| Sep. p | 1,118,813 | 237,135 | 38,369 | 55,461 | 199,931 | 45,873 | 69,510 | 36,647 | 41,446 | 11,486 | 20,374 | 431,088 | |
| of which: Short-term lending | | | | | | | | | | | | | |
| 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 |
| 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 | 90,372 | 3,319 | 18,056 | 88,533 | 7,594 | 5,805 | 120 | 7,643 | 2,434 | 2,538 | 61,171 | 7,476 |
| June | 295,691 | 94,599 | 2,938 | 18,991 | 90,611 | 8,186 | 6,090 | 108 | 9,208 | 2,370 | 2,880 | 65,088 | 7,782 |
| Sep. p | 301,337 | 97,166 | 2,488 | 18,890 | 93,582 | 7,655 | 6,405 | 139 | 9,115 | 2,877 | 2,846 | 66,036 | |
| Long-term lending | | | | | | | | | | | | | |
| 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 |
| 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 |
| June | 735,262 | 124,083 | 34,376 | 31,265 | 94,470 | 35,274 | 56,608 | 34,840 | 21,758 | 4,904 | 11,548 | 337,428 | 107,567 |
| Sep. p | 743,414 | 126,616 | 34,535 | 31,982 | 95,385 | 35,548 | 57,117 | 34,752 | 22,012 | 4,915 | 11,846 | 340,219 | |

(c) Lending to manufacturing, by industry

| DM million | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|--------------------------|---|---|---|--|---|--|--------------------------------|--------------------------------------|---|--|--|--|--|--|--|--|--|--|--|--|
| End of month | Lending to manufacturing | | | | | | | | | | | | | | | | | | | | |
| | Total | Chemical industry, production and processing of nuclear fuels, mineral oil refining | Production of plastic and rubber goods | Extraction and proc- essing of stones and earths; fine ceramics, glass | Metal production and processing | Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data 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 | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | |
| Lending, total | | | | | | | | | | | | | | | | | | | | | |
| 1988 Sep. | 213,863 | 12,646 | 9,827 | 8,578 | 19,863 | 48,091 | 37,535 | 28,762 | 18,183 | 30,378 | | | | | | | | | | | |
| Dec. | 220,957 | 12,819 | 9,988 | 8,549 | 20,636 | 50,859 | 39,450 | 29,056 | 17,654 | 31,946 | | | | | | | | | | | |
| 1989 March | 225,144 | 13,796 | 10,446 | 9,017 | 21,226 | 50,558 | 39,804 | 30,144 | 18,196 | 31,957 | | | | | | | | | | | |
| June | 231,642 | 14,266 | 10,791 | 9,140 | 21,202 | 52,439 | 41,818 | 31,063 | 18,991 | 31,932 | | | | | | | | | | | |
| Sep. p | 237,135 | 14,304 | 11,194 | 9,205 | 21,117 | 54,095 | 42,941 | 32,133 | 19,597 | 32,549 | | | | | | | | | | | |
| of which: Short-term lending | | | | | | | | | | | | | | | | | | | | | |
| 1988 Sep. | 83,712 | 5,947 | 3,995 | 2,910 | 6,439 | 20,903 | 15,644 | 9,157 | 9,174 | 9,543 | | | | | | | | | | | |
| Dec. | 88,615 | 6,033 | 3,954 | 2,811 | 7,037 | 23,253 | 17,077 | 9,093 | 8,521 | 10,836 | | | | | | | | | | | |
| 1989 March | 90,372 | 6,837 | 4,211 | 3,182 | 7,505 | 22,362 | 16,971 | 9,535 | 8,936 | 10,833 | | | | | | | | | | | |
| June | 94,599 | 7,200 | 4,490 | 3,230 | 7,435 | 23,522 | 18,521 | 9,982 | 9,723 | 10,496 | | | | | | | | | | | |
| Sep. p | 97,166 | 7,076 | 4,752 | 3,097 | 7,408 | 24,252 | 18,994 | 10,487 | 10,007 | 11,093 | | | | | | | | | | | |
| Long-term lending | | | | | | | | | | | | | | | | | | | | | |
| 1988 Sep. | 118,265 | 6,133 | 5,284 | 5,120 | 12,510 | 24,000 | 19,431 | 18,193 | 8,245 | 19,349 | | | | | | | | | | | |
| Dec. | 120,261 | 6,221 | 5,469 | 5,200 | 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 | | | | | | | | | | | |
| June | 124,083 | 6,468 | 5,743 | 5,338 | 12,848 | 25,062 | 20,609 | 19,536 | 8,506 | 19,973 | | | | | | | | | | | |
| Sep. p | 126,616 | 6,628 | 5,904 | 5,518 | 12,808 | 25,611 | 21,238 | 20,117 | 8,752 | 20,040 | | | | | | | | | | | |

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. — p Provisional.

III. Banks

21. Savings deposits *

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

DM million

| End of year or month | Savings deposits | | | | | | | | | Memorandum item Amount of savings bonuses under the Savings Bonuses Act |
|----------------------|------------------|----------------------|---|---------|---------------------------|-----------------------------------|----------------------|-----------------------------|---------------|--|
| | Total | Domestic individuals | | | | Domestic non-profit organisations | Domestic enterprises | Domestic public authorities | Non-residents | |
| | | Total | of which | | Special savings schemes 1 | | | | | |
| | | | Under the Savings Bonuses and Personal Asset Acquisition Acts | | | | | | | |
| 1985 | 631,098 | 599,562 | 33,111 | | | 12,141 | 6,295 | 5,580 | 7,520 | |
| 1986 | 678,583 | 644,554 | 30,489 | 140,670 | | 13,224 | 6,733 | 5,806 | 8,266 | 1,461 |
| 1987 | 716,263 | 679,530 | 26,476 | 169,685 | | 14,621 | 7,174 | 5,769 | 9,169 | 3 |
| 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 | 174,683 | | 14,569 | 6,571 | 5,637 | 9,251 | |
| June | 709,965 | 674,186 | 25,720 | 175,678 | | 14,473 | 6,487 | 5,561 | 9,258 | |
| July | 703,812 | 668,272 | 20,433 | 177,998 | 4) | 14,375 | 6,412 | 5,508 | 9,245 | |
| Aug. | 702,038 | 666,556 | 20,911 | 180,286 | | 14,309 | 6,400 | 5,527 | 9,246 | |
| Sep. p | 700,437 | 665,103 | 21,428 | 181,033 | | 14,308 | 6,292 | 5,478 | 9,256 | |

(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 | 18,949 | 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 | 709,965 | 38,407 | 820 | 44,895 | 6,218 | - 6,488 | 335 | 703,812 |
| Aug. | 703,812 | 33,666 | 686 | 35,634 | 209 | - 1,968 | 194 | 702,038 |
| Sep. p | 702,038 | 30,210 | 641 | 32,024 | 127 | - 1,814 | 213 | 700,437 |

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 1988. — 4 + c. DM 1.4 billion. — p Provisional.

22. Building and loan associations *

(a) Interim statements

| DM million | | | | | | | | | | | | | | | | |
|---|------------------------|---------------------|--|------------------|--------------|-------------------------------|----------------------------|------------------------|---|--|--|--|-------|--------------------------|--|--|
| End of year or month | Number of associations | Balance sheet total | Lending to 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 | Sight and time deposits and borrowed funds | Sight and time deposits and borrowed funds 7 | | | | | |
| | | | | | | Loans under savings contracts | Interim and bridging loans | Other building loans 4 | | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 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 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 | 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 |
| Aug. | 29 | 155,419 | 10,996 | 814 | 9,026 | 94,922 | 31,144 | 2,943 | 3,164 | 1,121 | 13,526 | 113,378 | 5,447 | 1,668 | 8,399 | 6,053 |
| Sep. p | 29 | 156,872 | 11,256 | 819 | 9,933 | 94,793 | 31,256 | 3,085 | 3,220 | 1,130 | 16,119 | 113,483 | 5,452 | 1,656 | 8,399 | 7,686 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1989 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 | 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 |
| Aug. | 17 | 105,679 | 6,426 | 722 | 6,167 | 68,625 | 17,462 | 2,227 | 2,125 | 553 | 8,072 | 78,300 | 5,222 | 1,668 | 5,841 | 4,244 |
| Sep. p | 17 | 107,052 | 6,563 | 725 | 7,057 | 68,461 | 17,680 | 2,364 | 2,189 | 569 | 8,972 | 78,466 | 5,226 | 1,656 | 5,841 | 5,305 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1989 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 | 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 |
| Aug. | 12 | 49,740 | 4,570 | 92 | 2,859 | 26,297 | 13,682 | 716 | 1,039 | 568 | 7,192 | 35,078 | 225 | — | 2,558 | 1,809 |
| Sep. p | 12 | 49,820 | 4,693 | 94 | 2,876 | 26,332 | 13,576 | 721 | 1,031 | 561 | 7,147 | 35,017 | 226 | — | 2,558 | 2,381 |

(b) Business activity

| DM million | | | | | | | | | | | | | | | | |
|---|---------------------------------------|---------------------------------------|---|------------------|-----------------------------|------------------|------------------|--|-------------------------------|--|---|---|------------------------------------|---|---------------------|--|
| Period | Changes in savings deposits 9 | | | Capital promised | | Capital paid out | | | | | | Outpayment commitments outstanding at end of period | | Interest and repayments received on building loans 10 | | Memo item Housing bonuses received 12 |
| | Amounts paid into savings accounts 10 | Interest credited to savings accounts | Repayments of savings deposits on cancelled contracts | Total | of which Net allocations 11 | Total | Allocations | | | | Newly granted interim and bridging loans and other building loans | Total | of which Under allocated contracts | Total | of which Repayments | |
| | | | | | | | Savings deposits | | Loans under savings contracts | | | | | | | |
| | | | | | | | Total | of which Applied to settlement of interim and bridging loans | Total | of which Applied to settlement of interim and bridging loans | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 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 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 | — | 116 |
| July | 1,906 | 41 | 242 | 4,780 | 3,620 | 4,660 | 2,172 | 386 | 1,416 | 287 | 1,072 | 9,798 | 7,921 | 2,142 | — | 99 |
| Aug. | 1,797 | 40 | 218 | 4,504 | 3,600 | 4,445 | 1,960 | 468 | 1,559 | 398 | 926 | 9,800 | 8,012 | 2,083 | — | 89 |
| Sep. p | 2,196 | 44 | 213 | 4,551 | 3,488 | 4,520 | 1,908 | 449 | 1,559 | 391 | 1,053 | 9,778 | 8,014 | 2,144 | — | 75 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 1989 June | 1,375 | 23 | 182 | 3,805 | 2,789 | 3,545 | 1,380 | 359 | 1,222 | 319 | 943 | 5,032 | 3,778 | 1,516 | — | 76 |
| July | 1,303 | 30 | 182 | 3,397 | 2,520 | 3,340 | 1,518 | 309 | 1,027 | 244 | 795 | 5,047 | 3,727 | 1,532 | — | 65 |
| Aug. | 1,204 | 27 | 163 | 2,935 | 2,298 | 2,994 | 1,268 | 320 | 1,070 | 275 | 656 | 4,940 | 3,690 | 1,443 | — | 59 |
| Sep. p | 1,471 | 28 | 156 | 2,756 | 1,988 | 2,887 | 1,159 | 267 | 950 | 230 | 778 | 4,793 | 3,573 | 1,495 | — | 50 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 1989 June | 656 | 8 | 63 | 1,744 | 1,399 | 1,316 | 524 | 176 | 480 | 166 | 312 | 4,722 | 4,156 | 659 | — | 40 |
| July | 603 | 11 | 60 | 1,383 | 1,100 | 1,320 | 654 | 77 | 389 | 43 | 277 | 4,751 | 4,194 | 610 | — | 34 |
| Aug. | 593 | 13 | 55 | 1,569 | 1,302 | 1,451 | 692 | 148 | 489 | 123 | 270 | 4,860 | 4,322 | 640 | — | 30 |
| Sep. p | 725 | 16 | 57 | 1,795 | 1,500 | 1,633 | 749 | 182 | 609 | 161 | 275 | 4,985 | 4,441 | 649 | — | 25 |

* 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". — 13 Statistical increase of DM 550 million. — 14 Statistical decrease of DM 550 million. — 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. | 1,324,829 | 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 | 1,787,026 |
| May | 1,324,048 | May | r 1,822,635 |
| June | 1,472,282 | June | r 2,059,645 |
| July | 1,549,683 | July | r 1,947,060 |
| Aug. | 1,392,621 | Aug. | r 1,866,769 |
| Sep. | 1,509,616 | Sep. p | 1,925,987 |
| 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 | — | — | — | — | — | 3 | 5 | 13 | 8 | |
| Private | 17 | — | — | — | — | — | 3 | 2 | 8 | 4 | |
| Public | 12 | — | — | — | — | — | — | 3 | 5 | 4 | |
| Total 7 excluding building and loan associations including building and loan associations | 4,350 4,379 | (53) (53) | (318) (318) | (851) (851) | (964) (964) | (949) (949) | (443) (446) | (285) (290) | (362) (375) | (110) (118) | |

1 The statistical category "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 (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 | . | . | . | . | . |
| 1962 | 12,960 | 19,267 | 32,227 | . | . | - 192 | + 1,115 | + 923 |
| 1967 | 10,859 | 26,285 | 37,144 | . | . | - 497 | + 1,686 | + 1,189 |
| 1972 | 7,190 | 35,387 | 42,577 | 26 | . | - 647 | + 1,475 | + 828 |
| 1974 | 6,673 | 37,078 | 43,751 | 39 | . | - 219 | + 685 | + 466 |
| 1975 | 6,487 | 37,103 | 43,590 | 44 | . | - 186 | + 329 | + 143 |
| 1976 | 6,276 | 37,254 | 43,530 | 52 | . | - 211 | + 151 | - 60 |
| 1977 | 5,997 | 37,764 | 43,761 | 58 | . | - 279 | + 510 | + 231 |
| 1978 | 5,772 | 38,181 | 43,953 | 70 | . | - 225 | + 417 | + 192 |
| 1979 | 5,591 | 38,753 | 44,344 | 77 | . | - 181 | + 526 | + 345 |
| 1980 | 5,355 | 39,311 | 44,666 | 88 | . | - 236 | + 558 | + 322 |
| 1981 | 5,052 | 39,723 | 44,775 | 103 | . | - 303 | + 510 | + 207 |
| 1982 | 4,930 | 39,803 | 44,733 | 108 | . | - 122 | + 186 | + 64 |
| 1983 | 4,848 | 39,806 | 44,654 | 114 | . | - 82 | + 18 | - 64 |
| 1984 | 4,798 | 39,900 | 44,698 | 115 | . | - 50 | + 94 | + 44 |
| 1985 | 4,739 | 39,990 | 44,729 | 118 | . | - 59 | + 90 | + 31 |
| 1986 | 4,662 | 39,979 | 44,641 | 121 | 109 | - 77 | - 11 | - 88 |
| 1987 | 4,543 | 39,915 | 44,458 | 122 | 117 | - 119 | - 64 | - 183 |
| 1988 | 4,429 | 39,853 | 44,282 | 160 | 131 | - 114 | - 62 | - 176 |

(b) By category of banks

| Level at end of year | 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 |
| | | | | | | | | | | 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 bureaux, commission agencies, sub-offices 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 | 9.35 | 12.7 | 14.9 | 6.6 | 8.8 | 10.45 | 6.15 | 6.4 | 6.6 |
| June 1 | 8.9 | 12.05 | 14.15 | 6.3 | 8.4 | 9.95 | 5.85 | 6.05 | 6.3 |
| Sep. 1 | 8 | 10.85 | 12.75 | 5.65 | 7.55 | 8.95 | 5.3 | 5.45 | 5.65 |
| 1978 March 1 | 8.65 | 11.7 | 13.75 | 6.1 | 8.15 | 9.65 | 5.7 | 5.9 | 6.1 |
| June 1 | 8.05 | 10.9 | 12.8 | 5.7 | 7.55 | 9 | 5.3 | 5.5 | 5.7 |
| Nov. 1 | 8.75 | 11.85 | 13.95 | 6.2 | 8.25 | 9.8 | 5.8 | 6 | 6.2 |
| 1979 Feb. 1 | 9.2 | 12.45 | 14.65 | 6.5 | 8.65 | 10.3 | 6.05 | 6.3 | 6.5 |
| 1980 May 1 | 8.45 | 11.45 | 13.45 | 6 | 8 | 9.45 | 5.6 | 5.8 | 6 |
| Sep. 1 | 7.65 | 10.3 | 12.1 | 5.4 | 7.2 | 8.5 | 5 | 5.2 | 5.4 |
| 1981 Feb. 1 | 7.1 | 9.6 | 11.25 | 5 | 6.7 | 7.95 | 4.65 | 4.85 | 5 |
| 1982 Oct. 1 | 6.4 | 8.65 | 10.15 | 4.5 | 6 | 7.15 | 4.2 | 4.35 | 4.5 |
| 1986 May 1 | 6 | 9 | 11 | 4.5 | | | 3.75 | | |
| 1987 Feb. 1 | 6.6 | 9.9 | 12.1 | 4.95 | | | 4.15 | | |

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

1 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — 2 As from March 1, 1977 to February 28, 1978 the following discounts were in force for liabilities

to residents in places without a Bundesbank office: 1 percentage point for sight liabilities, 0.5 percentage point for savings deposits. — 3 As from May 1, 1986 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to time liabilities and savings deposits.

2. Reserve maintenance *

(a) Total

| DM million | | Liabilities subject to reserve requirements 2 | | | | | | Required reserves prior to deduction of deductible cash balances 4 | | Deductible cash balances 5 | Re-quired reserves after deduction of deductible cash balances 6 | Actual reserves 7 | Excess reserves 8 | | Short-fall, total 9 |
|-------------------|-----------|---|---------------|------------------|---------------|------------------|---------------|--|---|----------------------------|--|-------------------|-------------------|--|---------------------|
| Monthly average 1 | Total | Sight liabilities | | Time liabilities | | Savings deposits | | Total | of which For liabilities to non-residents | | | | Level | as % of re-quired reserves after deduction of deductible cash balances | |
| | | to residents 3 | non-residents | to residents 3 | non-residents | residents | non-residents | | | | | | | | |
| 1964 Dec. 10 | 157,722 | 41,532 | 493 | 25,879 | 816 | 88,471 | 531 | 13,411 | 364 | — | 13,411 | 13,662 | 251 | 1.9 | 2 |
| 1965 Dec. 10 | 178,833 | 45,959 | 650 | 26,891 | 644 | 104,047 | 642 | 14,284 | 388 | — | 14,284 | 14,564 | 280 | 2.0 | 2 |
| 1966 Dec. 10 | 198,262 | 46,385 | 364 | 31,120 | 284 | 119,554 | 555 | 15,506 | 221 | — | 15,506 | 15,706 | 200 | 1.3 | 2 |
| 1967 Dec. | 230,506 | 54,469 | | 37,596 | | 138,441 | | 12,248 | | | 12,248 | 12,685 | 437 | 3.6 | 2 |
| 1968 Dec. | 273,693 | 56,242 | 6,732 | 47,241 | 4,416 | 157,646 | 1,416 | 15,495 | 2,009 | — | 15,495 | 16,441 | 946 | 6.1 | 2 |
| 1969 Dec. | 280,549 | 67,832 | | 56,918 | | 155,799 | | 15,967 | | | 15,967 | 16,531 | 564 | 3.5 | 3 |
| 1970 Dec. | 306,859 | 71,300 | | 69,299 | | 166,260 | | 25,746 | | | 25,746 | 26,066 | 320 | 1.2 | 6 |
| 1971 Dec. | 344,861 | 76,951 | 5,605 | 74,307 | 2,897 | 183,426 | 1,675 | 31,391 | 2,640 | — | 31,391 | 31,686 | 295 | 0.9 | 2 |
| 1972 Dec. | 394,352 | 88,806 | 6,835 | 87,349 | 2,887 | 206,787 | 1,688 | 43,878 | 4,762 | — | 43,878 | 44,520 | 642 | 1.5 | 7 |
| 1973 Dec. | 425,215 | 87,195 | 6,923 | 123,970 | 1,189 | 204,414 | 1,524 | 54,164 | 5,299 | — | 54,164 | 54,993 | 829 | 1.5 | 4 |
| 1974 Dec. | 442,759 | 93,733 | 8,120 | 116,452 | 210 | 222,848 | 1,396 | 42,759 | 2,991 | — | 42,759 | 43,231 | 472 | 1.1 | 28 |
| 1975 Dec. | 501,712 | 115,383 | 8,997 | 94,063 | 4,208 | 277,358 | 1,703 | 39,767 | 1,716 | — | 39,767 | 40,301 | 534 | 1.3 | 2 |
| 1976 Dec. | 552,418 | 122,654 | 10,251 | 103,225 | 7,137 | 306,900 | 2,251 | 48,162 | 2,418 | — | 48,162 | 48,405 | 243 | 0.5 | 2 |
| 1977 Dec. | 607,289 | 135,933 | 10,832 | 112,565 | 8,153 | 337,107 | 2,699 | 44,354 | 2,263 | — | 44,354 | 45,475 | 1,121 | 2.5 | 4 |
| 1978 Dec. | 673,610 | 153,785 | 11,599 | 133,079 | 10,373 | 361,726 | 3,048 | 55,988 | 2,821 | 5,454 | 50,534 | 51,558 | 1,024 | 2.0 | 4 |
| 1979 Dec. | 704,674 | 158,612 | 12,766 | 149,641 | 13,290 | 367,218 | 3,147 | 61,651 | 3,442 | 6,268 | 55,383 | 56,426 | 1,043 | 1.9 | 6 |
| 1980 Dec. | 732,855 | 165,410 | 15,203 | 175,093 | 11,547 | 362,262 | 3,340 | 53,499 | 3,000 | 7,038 | 46,461 | 47,122 | 661 | 1.4 | 1 |
| 1981 Dec. | 768,728 | 162,317 | 13,482 | 224,345 | 11,106 | 353,899 | 3,579 | 52,321 | 2,579 | 7,524 | 44,797 | 45,304 | 507 | 1.1 | 2 |
| 1982 Dec. | 821,085 | 173,300 | 14,102 | 233,281 | 10,283 | 386,017 | 4,102 | 50,079 | 2,351 | 8,178 | 41,901 | 42,232 | 331 | 0.8 | 1 |
| 1983 Dec. | 873,212 | 188,859 | 14,295 | 223,959 | 12,878 | 428,562 | 4,659 | 53,100 | 2,579 | 8,586 | 44,514 | 44,941 | 427 | 1.0 | 2 |
| 1984 Dec. 11 | 921,512 | 192,950 | 16,741 | 241,367 | 14,067 | 451,300 | 5,087 | 56,016 | 2,934 | 9,151 | 46,865 | 47,372 | 507 | 1.1 | 6 |
| 1985 Dec. | 966,074 | 204,788 | 17,859 | 244,965 | 10,908 | 481,901 | 5,653 | 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 Oct. | 1,116,835 | 234,563 | 18,551 | 270,917 | 9,449 | 575,813 | 7,542 | 65,427 | 3,026 | 11,563 | 53,864 | 54,113 | 249 | 0.5 | 4 |
| Nov. | 1,130,367 | 244,398 | 19,687 | 273,381 | 9,298 | 576,074 | 7,529 | 66,832 | 3,156 | 11,932 | 54,900 | 55,141 | 241 | 0.4 | 1 |
| Dec. | 1,148,473 | 262,366 | 19,672 | 273,527 | 9,220 | 576,167 | 7,521 | 68,892 | 3,149 | 12,377 | 56,515 | 57,074 | 559 | 1.0 | 3 |
| 1989 Jan. | 1,164,722 | 256,401 | 20,188 | 281,214 | 9,485 | 589,835 | 7,599 | 69,245 | 3,229 | 12,332 | 56,913 | 57,187 | 274 | 0.5 | 4 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| Aug. | 1,166,487 | 249,612 | 20,710 | 306,824 | 8,672 | 573,105 | 7,564 | 69,073 | 3,250 | 12,783 | 56,290 | 56,530 | 240 | 0.4 | 2 |
| Sep. | 1,165,579 | 244,053 | 18,951 | 315,366 | 8,595 | 571,040 | 7,574 | 68,534 | 3,033 | 12,689 | 55,845 | 56,195 | 350 | 0.6 | 4 |

(b) Breakdown by stages on the progressive scale

| DM million | | Liabilities subject to reserve requirements to residents | | | | | | | | |
|-------------------|-----------|--|--------|---------|--------------------------------|--------|---------|--------------------------------|---------|---------|
| Monthly average 1 | Total | Sight liabilities | | | Time liabilities | | | Savings deposits | | |
| | | Stage on the progressive scale | | | Stage on the progressive scale | | | Stage on the progressive scale | | |
| | | 1 | 2 | 3 | 1 | 2 | 3 | 1 | 2 | 3 |
| 1977 Dec. | 585,605 | 26,097 | 43,207 | 66,629 | 13,231 | 21,267 | 78,067 | 44,098 | 99,628 | 193,381 |
| 1978 Dec. | 648,590 | 27,799 | 48,272 | 77,714 | 14,565 | 24,738 | 93,776 | 44,150 | 106,825 | 210,751 |
| 1979 Dec. | 675,471 | 28,144 | 49,232 | 81,236 | 19,093 | 33,511 | 97,037 | 43,839 | 109,641 | 213,738 |
| 1980 Dec. | 702,765 | 28,562 | 51,403 | 85,445 | 24,788 | 46,657 | 103,648 | 42,884 | 109,267 | 210,111 |
| 1981 Dec. | 740,561 | 28,166 | 50,791 | 83,360 | 31,268 | 65,182 | 127,895 | 41,283 | 106,737 | 205,879 |
| 1982 Dec. | 792,598 | 29,026 | 53,651 | 90,623 | 33,503 | 72,248 | 127,530 | 41,393 | 113,880 | 230,744 |
| 1983 Dec. | 841,380 | 30,002 | 57,286 | 101,571 | 32,617 | 68,464 | 122,878 | 41,988 | 124,659 | 261,915 |
| 1984 Dec. | 885,617 | 30,328 | 57,887 | 104,735 | 33,971 | 73,261 | 134,135 | 42,011 | 129,368 | 279,921 |
| 1985 Dec. | 931,654 | 30,751 | 60,164 | 113,873 | 34,645 | 75,567 | 134,753 | 41,975 | 135,568 | 304,358 |
| 1986 Dec. 15 | 1,007,825 | 31,824 | 65,025 | 127,194 | . | . | . | . | . | . |
| 1987 Dec. | 1,067,441 | 32,087 | 70,131 | 142,574 | . | . | . | . | . | . |
| 1988 Dec. | 1,112,060 | 32,685 | 75,226 | 154,455 | . | . | . | . | . | . |
| 1989 Aug. | 1,129,541 | 31,773 | 72,850 | 144,989 | . | . | . | . | . | . |
| Sep. | 1,130,459 | 31,776 | 72,257 | 140,020 | . | . | . | . | . | . |

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 | | | |
| All categories of banks | | | | | | | | | | | | |
| 1989 Aug. Sep. | 4,242 | 1,166,487 | 69,073 | 5.9 | 5.8 | 10.8 | 8.8 | 12,783 | 56,290 | 240 | | |
| | 4,232 | 1,165,579 | 68,534 | 5.9 | 5.8 | 10.7 | 8.6 | 12,689 | 55,845 | 350 | | |
| Commercial banks | | | | | | | | | | | | |
| 1989 Aug. Sep. | 313 | 318,984 | 22,444 | 7.0 | 6.8 | 11.8 | 9.4 | 3,291 | 19,153 | 106 | | |
| | 310 | 316,111 | 21,953 | 6.9 | 6.7 | 11.8 | 9.3 | 3,248 | 18,705 | 138 | | |
| Big banks | | | | | | | | | | | | |
| 1989 Aug. Sep. | 6 | 163,408 | 11,606 | 7.1 | 6.9 | 12.1 | 9.1 | 1,772 | 9,834 | 14 | | |
| | 6 | 161,735 | 11,332 | 7.0 | 6.8 | 12.1 | 8.9 | 1,754 | 9,578 | 28 | | |
| Regional banks and other commercial banks 14 | | | | | | | | | | | | |
| 1989 Aug. Sep. | 167 | 127,786 | 8,773 | 6.9 | 6.7 | 11.6 | 9.6 | 1,398 | 7,375 | 60 | | |
| | 164 | 126,784 | 8,584 | 6.8 | 6.6 | 11.6 | 9.5 | 1,375 | 7,209 | 72 | | |
| Branches of foreign banks | | | | | | | | | | | | |
| 1989 Aug. Sep. | 60 | 4,857 | 450 | 9.3 | 7.9 | 9.8 | 11.0 | 9 | 441 | 19 | | |
| | 60 | 4,689 | 426 | 9.1 | 7.9 | 9.8 | 10.9 | 9 | 417 | 20 | | |
| Private bankers 13 | | | | | | | | | | | | |
| 1989 Aug. Sep. | 80 | 22,933 | 1,615 | 7.0 | 6.8 | 11.0 | 9.6 | 112 | 1,503 | 13 | | |
| | 80 | 22,903 | 1,611 | 7.0 | 6.9 | 11.0 | 9.6 | 110 | 1,501 | 18 | | |
| Regional giro institutions | | | | | | | | | | | | |
| 1989 Aug. Sep. | 11 | 32,518 | 2,311 | 7.1 | 7.0 | 11.8 | 10.6 | 170 | 2,141 | 7 | | |
| | 11 | 31,706 | 2,234 | 7.0 | 7.0 | 11.8 | 10.2 | 173 | 2,061 | 13 | | |
| Savings banks | | | | | | | | | | | | |
| 1989 Aug. Sep. | 583 | 491,199 | 26,965 | 5.5 | 5.5 | 10.8 | 5.4 | 6,108 | 20,857 | 31 | | |
| | 583 | 493,003 | 26,993 | 5.5 | 5.5 | 10.8 | 5.4 | 6,072 | 20,921 | 60 | | |
| Regional institutions of credit cooperatives | | | | | | | | | | | | |
| 1989 Aug. Sep. | 6 | 6,020 | 535 | 8.9 | 8.8 | 11.7 | 10.2 | 74 | 461 | 5 | | |
| | 6 | 5,608 | 495 | 8.8 | 8.7 | 11.7 | 10.0 | 71 | 424 | 10 | | |
| Credit cooperatives | | | | | | | | | | | | |
| 1989 Aug. Sep. | 3,252 | 307,390 | 16,140 | 5.3 | 5.3 | 8.9 | 5.7 | 3,103 | 13,037 | 80 | | |
| | 3,245 | 309,201 | 16,223 | 5.3 | 5.3 | 8.9 | 5.6 | 3,087 | 13,136 | 101 | | |
| Mortgage banks | | | | | | | | | | | | |
| 1989 Aug. Sep. | 35 | 3,276 | 196 | 6.0 | 5.9 | 9.0 | 8.9 | 8 | 188 | 5 | | |
| | 34 | 3,153 | 186 | 5.9 | 5.9 | 8.9 | 9.1 | 8 | 178 | 17 | | |
| Banks with special functions | | | | | | | | | | | | |
| 1989 Aug. Sep. | 13 | 4,638 | 350 | 7.6 | 7.6 | 11.4 | 6.0 | 28 | 322 | 5 | | |
| | 14 | 4,311 | 316 | 7.3 | 7.4 | 11.3 | 6.1 | 29 | 287 | 9 | | |
| Building and loan associations | | | | | | | | | | | | |
| 1989 Aug. Sep. | 29 | 2,462 | 132 | 5.4 | 5.4 | 9.0 | 5.6 | 1 | 131 | 1 | | |
| | 29 | 2,486 | 134 | 5.4 | 5.4 | 9.3 | 5.6 | 1 | 133 | 2 | | |
| Memorandum item: Postal giro and postal savings bank offices | | | | | | | | | | | | |
| 1989 Aug. Sep. | 15 | 51,068 | 3,300 | 6.5 | 6.4 | 12.1 | 10.0 | — | 3,300 | — | | |
| | 15 | 50,781 | 3,268 | 6.4 | 6.4 | 12.1 | 11.2 | — | 3,268 | — | | |

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

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

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

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

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

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

* For Bundesbank open market transactions in securities under repurchase agreements see Table V, 3. — 1 Purchases from 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 DM million | Volume tenders | Interest-rate tenders | | | |
| | | DM million | | | Fixed rate | Minimum rate | Allotment rate | | |
| | | | | % p.a. | | | | | |
| 1989 July 5 | 5 | 1,090 | 74,377 | 1,090 | 26,195 | 6.60 | — | — | 28 |
| July 5 | 5 | 439 | 19,413 | 343 | 14,473 | — | — | 1 6.65—7.10 | 42 |
| July 12 | 12 | 851 | 57,141 | 851 | 18,976 | 6.60 | — | — | 28 |
| July 19 | 19 | 758 | 40,823 | 758 | 9,550 | 6.60 | — | — | 28 |
| July 19 | 19 | 340 | 18,409 | 159 | 7,280 | — | — | 1 6.70—6.90 | 63 |
| July 26 | 26 | 886 | 45,701 | 886 | 8,441 | 6.60 | — | — | 28 |
| Aug. 2 | 2 | 893 | 74,648 | 893 | 23,318 | 6.60 | — | — | 35 |
| Aug. 2 | 2 | 430 | 17,483 | 313 | 14,055 | — | — | 1 6.65—6.85 | 63 |
| Aug. 9 | 9 | 778 | 51,288 | 520 | 18,927 | — | — | 1 6.65—6.90 | 35 |
| Aug. 16 | 16 | 713 | 34,024 | 556 | 15,762 | — | — | 1 6.65—6.90 | 35 |
| Aug. 16 | 16 | 494 | 25,521 | 363 | 6,866 | — | — | 1 6.75—6.85 | 63 |
| Aug. 23 | 23 | 842 | 40,473 | 569 | 9,558 | — | — | 1 6.70—6.95 | 35 |
| Sep. 6 | 6 | 837 | 33,175 | 392 | 12,752 | — | — | 1 6.80—7.00 | 28 |
| Sep. 6 | 6 | 600 | 28,611 | 135 | 9,936 | — | — | 1 6.90—7.10 | 57 |
| Sep. 13 | 13 | 878 | 52,780 | 462 | 19,264 | — | — | 1 6.85—7.10 | 28 |
| Sep. 20 | 20 | 848 | 32,106 | 623 | 14,905 | — | — | 1 6.90—7.15 | 28 |
| Sep. 20 | 20 | 598 | 26,418 | 272 | 10,439 | — | — | 1 7.00—7.25 | 56 |
| Sep. 27 | 27 | 831 | 39,209 | 329 | 9,449 | — | — | 1 7.00—7.20 | 28 |
| Oct. 4 | 4 | 741 | 28,320 | 287 | 10,126 | — | — | 1 7.40—7.75 | 29 |
| Oct. 4 | 4 | 626 | 26,114 | 137 | 7,899 | — | — | 1 7.55—7.80 | 58 |
| Oct. 11 | 11 | 1,265 | 88,472 | 1,265 | 25,827 | 7.30 | — | — | 28 |
| Oct. 18 | 18 | 1,353 | 79,940 | 1,353 | 15,485 | 7.30 | — | — | 28 |
| Oct. 18 | 18 | 347 | 8,334 | 253 | 6,977 | — | — | 1 7.55—8.10 | 56 |
| Oct. 25 | 25 | 1,329 | 77,477 | 1,329 | 9,681 | 7.30 | — | — | 27 |
| Nov. 2 p | 2 p | 1,275 | 76,800 | 1,275 | 11,100 | 7.30 | — | — | 29 |
| Nov. 2 p | 2 p | 388 | 17,300 | ... | 9,900 | — | — | 1 7.75—8.20 | 62 |
| Nov. 8 p | 8 p | 1,482 | 99,100 | 1,482 | 21,200 | 7.30 | — | — | 28 |

* 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 | | | | | | |
| Applicable from | Treasury bills of Federal Government | | Treasury discount paper of Federal Government, Federal Railways and Federal Post Office | | | | Applicable from | Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing | | | Treasury financing paper of the Federal Government | | |
| | running for | running for | running for | running for | running for | running for | | 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 | 18 months | 24 months | 12 months | 24 months |
| Nominal rates | | | | | | | Nominal rates | | | | | | |
| 1983 March 18 | 3.50 | 3.65 | 3.80 | 3.95 | 4.10 | 4.25 | 1989 Jan. 24 | — | — | — | — | 4.76 | 5.29 |
| 1984 June 29 | 4.00 | 4.15 | 4.30 | 4.40 | 4.50 | 4.60 | Feb. 8 | — | — | — | — | 4.99 | 5.50 |
| 1985 Aug. 16 | 3.50 | 3.65 | 3.80 | 3.90 | 4.00 | 4.10 | Feb. 15 | — | — | — | — | 5.44 | 5.71 |
| 1986 March 7 | 3.00 | 3.15 | 3.30 | 3.40 | 3.50 | 3.60 | Feb. 23 | — | — | — | — | 5.66 | 5.92 |
| 1987 Jan. 23 | 2.50 | 2.65 | 2.80 | 2.90 | 3.00 | 3.10 | Feb. 24 | — | 6.53 | — | 2 6.37 | 5.66 | 5.92 |
| Dec. 4 | 2.00 | 2.15 | 2.30 | 2.40 | 2.50 | 2.60 | May 22 | — | — | — | — | 6.10 | 6.12 |
| 1988 July 1 | 2.50 | 2.65 | 2.80 | 2.90 | 3.00 | 3.10 | July 14 | — | — | — | — | 6.10 | 5.96 |
| Aug. 26 | 3.00 | 3.15 | 3.30 | 3.40 | 3.50 | 3.60 | July 27 | — | — | — | — | 6.02 | 5.96 |
| 1989 Jan. 20 | 3.50 | 3.65 | 3.80 | 3.90 | 4.00 | 4.10 | Sep. 11 | — | — | — | — | 6.10 | 6.12 |
| April 21 | 4.00 | 4.15 | 4.30 | 4.40 | 4.50 | 4.60 | Sep. 20 | — | — | — | — | 6.32 | 6.20 |
| June 30 | 4.50 | 4.65 | 4.80 | 4.90 | 5.00 | 5.10 | Oct. 13 | — | — | — | — | 6.54 | 6.41 |
| Oct. 6 | 5.50 | 5.65 | 5.80 | 5.90 | 6.00 | 6.10 | Nov. 7 | — | — | — | — | 6.76 | 6.73 |
| Yields | | | | | | | Yields | | | | | | |
| 1983 March 18 | 3.52 | 3.68 | 3.87 | 4.11 | 4.31 | 4.54 | 1989 Jan. 24 | — | — | — | — | 5.00 | 5.75 |
| 1984 June 29 | 4.03 | 4.19 | 4.39 | 4.60 | 4.75 | 4.94 | Feb. 8 | — | — | — | — | 5.25 | 6.00 |
| 1985 Aug. 16 | 3.52 | 3.68 | 3.87 | 4.06 | 4.20 | 4.37 | Feb. 15 | — | — | — | — | 5.75 | 6.25 |
| 1986 March 7 | 3.02 | 3.18 | 3.36 | 3.52 | 3.65 | 3.81 | Feb. 23 | — | — | — | — | 6.00 | 6.50 |
| 1987 Jan. 23 | 2.51 | 2.67 | 2.84 | 2.99 | 3.11 | 3.25 | Feb. 24 | — | 6.99 | — | 2 6.99 | 6.00 | 6.50 |
| Dec. 4 | 2.01 | 2.16 | 2.33 | 2.46 | 2.58 | 2.71 | May 22 | — | — | — | — | 6.50 | 6.75 |
| 1988 July 1 | 2.51 | 2.67 | 2.84 | 2.99 | 3.11 | 3.25 | July 14 | — | — | — | — | 6.50 | 6.55 |
| Aug. 26 | 3.02 | 3.18 | 3.36 | 3.52 | 3.65 | 3.81 | July 27 | — | — | — | — | 6.41 | 6.55 |
| 1989 Jan. 20 | 3.52 | 3.68 | 3.87 | 4.06 | 4.20 | 4.37 | Sep. 11 | — | — | — | — | 6.50 | 6.75 |
| April 21 | 4.03 | 4.19 | 4.39 | 4.60 | 4.75 | 4.94 | Sep. 20 | — | — | — | — | 6.75 | 6.84 |
| June 30 | 4.53 | 4.70 | 4.92 | 5.15 | 5.31 | 5.53 | Oct. 13 | — | — | — | — | 7.00 | 7.10 |
| Oct. 6 | 5.55 | 5.73 | 5.97 | 6.27 | 6.45 | 6.72 | Nov. 7 | — | — | — | — | 7.25 | 7.50 |

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

5. Rates for prime bankers' acceptances *

| % p.a. | | | Prime bankers' acceptances with a remaining maturity of 10 to 90 days | |
|-----------------|--------|---------|---|--|
| Applicable from | Buying | Selling | | |
| 1979 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 | | |
| Oct. 6 | 5.55 | 5.40 | | |

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 |
| | Monthly averages | Lowest and highest rates | Monthly averages | Lowest and highest rates | Monthly averages | Lowest and highest rates | | | |
| | 1987 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 | 4.55—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 | |
| Sep. | 6.91 | 6.75—7.00 | 7.14 | 7.00—7.60 | 7.36 | 7.10—7.85 | 7.41 | 7.51 | |
| Oct. | 7.86 | 7.20—8.05 | 7.98 | 7.70—8.20 | 8.08 | 7.95—8.30 | 8.13 | 8.12 | |

* Rates of Privatdiskont AG for transactions with banks.

* 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 | | |
| 1988 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. | 10.11 | 8.75—11.25 | 8.46 | 7.50—10.25 | 7.14 | | 6.25—8.75 | |
| Sep. | 10.14 | 8.75—11.25 | 8.48 | 7.50—10.00 | 7.16 | | 6.25—8.75 | |
| Oct. p | 10.91 | 9.50—12.00 | 9.31 | 8.00—10.75 | 8.12 | | 7.25—9.75 | |

* 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 | | | |
| 1988 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. | 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 | | |
| Sep. | 0.44 | 0.40—0.49 | 11.41 | 10.29—12.81 | 7.98 | 7.46—8.85 | 7.93 | 7.64—8.46 | 7.99 | 7.75—8.42 | | |
| Oct. p | 0.46 | 0.42—0.53 | 11.97 | 10.72—13.96 | 8.48 | 7.82—9.28 | 8.27 | 7.90—8.78 | 8.28 | 7.98—8.73 | | |

| Reporting period 1 | Lending rates (cont'd) | | | | | | | | | | | |
|-----------------------|--|-----------------------|--------|-----------------------|--------|-----------------------|---|-----------------------|--|-----------------------|--|--|
| | Mortgage loans secured by residential real estate 2 | | | | | | Time deposits with agreed maturities of 1 to 3 months inclusive 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 | | Average interest rate | | Average interest rate | |
| 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 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. | 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 | | |
| Sep. | 7.68 | 7.01—8.87 | 5.11 | 4.50—5.80 | 5.76 | 5.00—6.38 | 6.34 | 5.50—6.75 | 6.47 | 6.00—6.75 | | |
| Oct. p | 8.14 | 7.46—9.68 | 5.66 | 4.87—6.50 | 6.30 | 5.50—7.00 | 6.97 | 6.00—7.50 | 6.67 | 6.25—7.00 | | |

| 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 | |
| | of 12 months | | | | | | of 4 years and over | | Average interest rate | | Average interest rate | |
| 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 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. | 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 | | |
| Sep. | 2.47 | 2.00—3.00 | 3.15 | 2.75—4.00 | 4.36 | 4.00—5.00 | 5.71 | 5.00—6.25 | 5.47 | 5.03—5.87 | | |
| Oct. p | 2.55 | 2.00—3.25 | 3.23 | 2.75—4.25 | 4.44 | 4.00—5.50 | 6.07 | 5.25—6.75 | 5.53 | 5.03—5.92 | | |

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 |
| 1. EC member countries | | | | | 2. Other European countries | | | | |
| Belgium-Luxembourg Discount rate 1 | 10 ¼ | Oct. 6, '89 | 9 ¼ | June 30, '89 | Austria Discount rate | 6 ½ | Oct. 6, '89 | 5 ½ | June 30, '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 |
| France Rate for central bank lending 2 | 12 | Nov. 1, '89 | 10 ½ | Oct. 6, '89 | Switzerland Discount rate | 6 | Oct. 6, '89 | 5 ½ | June 30, '89 |
| France Intervention rate 3 | 9 ½ | Oct. 6, '89 | 8 ¾ | June 30, '89 | 3. Non-European countries | | | | |
| Greece Discount rate 4 | 19 | Dec. 31, '87 | 20 ½ | July 1, '80 | Canada Discount rate 8 | 12.42 | Oct. 26, '89 | 12.48 | Sep. 28, '89 |
| Ireland Rate for central bank lending 6 | 11 | Oct. 6, '89 | 10 | June 30, '89 | Japan Discount rate | 3 ¾ | Oct. 11, '89 | 3 ¾ | May 31, '89 |
| 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 | 7 | Oct. 6, '89 | 6 | June 30, '89 | | | | | |
| Netherlands Lombard rate 7 | 7 ¾ | Oct. 6, '89 | 6 ¾ | June 30, '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 | 14 7/8 | Oct. 6, '89 | 13 ¾ | May 26, '89 | | | | | |

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 Swap rates in the open market 9 | |
|---------------|---------------------|--|-----------------------|--|-----------------------|--|--------------------|--|---|----------------------------|-------------------------|------------------------|--------------------------|--|-------|
| | 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 | 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. | 7.20 | 6.73 | 7.49 | 8.45 | 13.98 | 13.31 | 8.99 | 7.91 | 9.05 | 6.73 | 8.87 | 8.85 | 8.77 | -1.77 | -6.63 |
| Sep. | 7.23 | 6.98 | 7.51 | 9.20 | 14.00 | 13.43 | 9.02 | 7.72 | 8.98 | 7.03 | 8.88 | 8.92 | 8.91 | -1.49 | -6.37 |
| Oct. | ... | ... | ... | 9.65 | 14.94 | 14.44 | ... | 7.63 | 9.85 | 7.23 | 8.79 | 8.73 | 8.72 | -0.69 | -6.79 |
| Week ending p | | | | | | | | | | | | | | | |
| 1989 Sep. 29 | | | 7.59 | 9.20 | 16.06 | | 9.02 | 7.72 | 9.24 | 7.03 | 8.99 | 9.00 | 9.01 | -1.37 | -6.26 |
| Oct. 6 | | | 6.91 | 9.30 | 14.30 | 14.38 | 9.18 | 7.83 | 9.54 | ... | 8.99 | 9.00 | 9.08 | -1.17 | -6.62 |
| 13 | | | 8.51 | 9.55 | 14.95 | 14.47 | 8.93 | 7.63 | 9.68 | ... | 8.80 | 8.75 | 8.74 | -0.70 | -6.77 |
| 20 | | | 9.04 | 9.65 | 15.33 | 14.44 | 8.76 | 7.37 | 9.94 | ... | 8.70 | 8.64 | 8.54 | -0.50 | -6.76 |
| 27 | | | 9.73 | 9.65 | 15.16 | | 8.72 | 7.52 | 10.08 | 7.23 | 8.69 | 8.59 | 8.58 | -0.50 | -6.92 |

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 | | | Bonds of specialised banks | | | Other bank bonds | Industrial bonds | Public bonds 2 | Foreign bonds 3 | Total 4 | Banks 5 | Non-banks 6 | Bundesbank 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 | 14,211 | 9,857 | 7,100 | -252 | 1,830 | 708 | 4,814 | -4 | 2,760 | 4,354 | 9,612 | -114 | 9,865 | -139 | 4,599 | |
| Aug. | 3,754 | -623 | 1,699 | 245 | -1,039 | 312 | 2,181 | -14 | -2,308 | 4,377 | 1,065 | -3,374 | 4,486 | -47 | 2,688 | |
| Sep. p | 10,763 | 4,962 | 4,266 | 476 | -345 | 1,244 | 2,892 | 135 | 562 | 5,801 | 8,462 | 4,242 | 4,247 | -27 | 2,301 | |
| 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 | Bonds (col. 15 less col. 10) | Equities (col. 22 less col. 18) |
| | | Total 10 | Banks 5, 11 | Non-banks 6 | Non-residents 12 | Total 10 | Banks 5, 11 | Non-banks 6 | Non-residents 12 | | | | | | | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | | | | | | | |
| 1980 | 10,517 | 6,948 | 3,569 | 9,419 | -284 | 9,703 | x 1,098 | -9,514 | -7,043 | -2,471 | | | | | | |
| 1981 | 10,163 | 5,516 | 4,647 | 7,079 | -336 | 7,415 | x 3,084 | -9,219 | -7,656 | -1,563 | | | | | | |
| 1982 | 9,207 | 5,921 | 3,286 | 8,751 | 267 | 8,484 | x 456 | -11,542 | -8,711 | -2,830 | | | | | | |
| 1983 | 15,589 | 7,271 | 8,318 | 13,134 | x 692 | 12,442 | x 2,456 | -805 | + 5,058 | -5,863 | | | | | | |
| 1984 | 11,954 | 6,278 | 5,676 | 7,962 | x 1,533 | 6,429 | 3,992 | -3,579 | -1,894 | -1,684 | | | | | | |
| 1985 | 18,469 | 11,009 | 7,460 | 11,256 | x 2,480 | 8,776 | 7,213 | + 3,751 | + 3,999 | -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 | 2,293 | 566 | 1,727 | 956 | 992 | -36 | 1,337 | -146 | + 245 | -390 | | | | | | |
| Aug. | 2,000 | 1,455 | 545 | -288 | -308 | 20 | 2,287 | + 55 | -1,688 | + 1,743 | | | | | | |
| Sep. p | 1,217 | 596 | 621 | -999 | 1,150 | -2,149 | 2,217 | -1,905 | -3,500 | + 1,595 | | | | | | |

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 | | | |
| Gross sales 8 | | | | | | | | | |
| 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 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 |
| Aug. | 13,279 | 11,168 | 1,374 | 3,773 | 1,438 | 4,584 | — | 2,111 | 1,225 |
| Sep. | 19,823 | 15,052 | 1,676 | 5,210 | 2,292 | 5,875 | 100 | 4,670 | 1,915 |
| 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 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 |
| Aug. | 9,521 | 7,410 | 1,183 | 2,668 | 1,177 | 2,381 | — | 2,111 | 1,040 |
| Sep. | 14,453 | 9,683 | 1,486 | 4,270 | 1,821 | 2,107 | 100 | 4,670 | 1,565 |
| Net sales 9 | | | | | | | | | |
| 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 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 |
| Aug. | 1,566 | 1,729 | 163 | -864 | 339 | 2,090 | 14 | -148 | 657 |
| Sep. | 4,776 | 4,762 | 495 | 209 | 1,271 | 2,787 | 100 | -86 | 1,355 |

* 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 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 |
| Aug. | 11,713 | 9,440 | 1,211 | 4,637 | 1,099 | 2,493 | 14 | 2,259 | 568 |
| Sep. | 15,046 | 10,290 | 1,182 | 5,000 | 1,021 | 3,088 | 0 | 4,756 | 560 |

* 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 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 |
| Aug. | 1,195,267 | 734,337 | 139,544 | 370,298 | 74,430 | 150,065 | 2,584 | 458,346 | 195,394 |
| Sep. | 1,200,043 | 739,099 | 140,039 | 370,507 | 75,701 | 152,853 | 2,684 | 458,260 | 196,749 |
| Maturity in years | Breakdown by remaining period to maturity 2 Position as at September 30, 1989 | | | | | | | | |
| 4 and under over 4 but less than 10 10 and over | Issues falling due en bloc | | | | | | | | |
| | 667,248 | 463,009 | 62,169 | 236,003 | 44,770 | 120,067 | 51 | 204,188 | 68,984 |
| | 472,696 | 223,951 | 46,557 | 115,487 | 29,860 | 32,045 | 2,446 | 246,298 | 113,893 |
| | 13,299 | 5,426 | 1,319 | 3,217 | 280 | 610 | 100 | 7,774 | 7,640 |
| 4 and under over 4 but less than 10 10 to less than 20 20 and over | Issues not falling due en bloc | | | | | | | | |
| | 13,014 | 12,927 | 8,312 | 4,302 | 233 | 80 | 87 | — | 3,939 |
| | 23,818 | 23,818 | 14,187 | 9,024 | 559 | 50 | — | — | 1,887 |
| | 9,828 | 9,828 | 7,420 | 2,409 | — | — | — | — | 140 |
| | 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 | Exchange of convertible bonds, etc. | Issue of bonus shares 2 | Contribution of claims | Contribution of shares, mining shares, GmbH shares, etc. | Contribution of other real assets | Merger and transfer of assets | Change from a different legal form | Conversion of Reichs-mark capital | Reduction of capital, and liquidation | 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 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 | |
| Aug. | 128,927 | + 641 | 390 | — | 129 | 8 | 35 | 301 | 21 | 68 | — | 65 | 35 | 210 | |
| Sep. | 129,276 | + 350 | 273 | — | 40 | — | 0 | — | 0 | 90 | — | 41 | 12 | 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 including tax credit | |
|-----------|--|----------------|-----------------|------------------|--------------|---|----------------|-----------------|------------------|--------------|--------------|---|------|----------------------------------|--|
| | Bonds issued during period under review (yields on newly issued bonds) | | | | | Bonds outstanding (yields on bonds outstanding) | | | | | | | | | |
| | Bonds, total | of which | | | | Bonds, total | of which | | | | Public bonds | | | | |
| | | 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 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 | 7.1 | 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. | 6.8 | 6.8 | 6.9 | — | 6.7 | 6.9 | 7.0 | 7.0 | 6.9 | 6.8 | 7.0 | 3.11 | 1.99 | | |
| Sep. | 7.0 | 7.1 | 7.1 | — | 6.9 | 7.1 | 7.2 | 7.2 | 7.0 | 7.1 | 7.2 | 3.08 | 1.97 | | |
| Oct. | ... | ... | ... | ... | ... | 7.4 | 7.6 | 7.6 | 7.6 | 7.3 | 7.5 | 3.27 | 2.09 | | |

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

for yields on bonds outstanding are calculated on the basis of the yields on the four bank week return dates of a month (including the yields on the last day of the preceding month); as from 1986 they are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. Source: Federal Statistical Office.

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

| End of month | Number of enterprises covered | Total assets covered | Liquid funds 1 (except time balances with banks) | Time balances with banks 2 | Investments (excluding time balances with banks) | | | | | | | |
|--|-------------------------------|----------------------|--|----------------------------|--|---|--|--------------|----------------|--|-----------------------------------|-----------------------|
| | | | | | Total | Mortgage loans, and land charges in annuity and other forms | Registered bonds, loans against borrowers' notes and other loans | Securities 3 | Participations | Loans and advance payments on insurance policies | Real estate and equivalent titles | Equalisation claims 4 |
| All insurance enterprises covered | | | | | | | | | | | | |
| 1986 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 | 651 | 637,481 | 2,422 | 7,507 | 627,552 | 73,390 | 288,600 | 186,263 | 27,132 | 7,531 | 40,455 | 4,181 |
| June p | 648 | 648,686 | 1,851 | 6,371 | 640,464 | 74,546 | 293,384 | 191,855 | 27,384 | 7,734 | 41,355 | 4,206 |
| Life insurance companies | | | | | | | | | | | | |
| 1986 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 | 110 | 391,888 | 934 | 1,105 | 389,849 | 62,716 | 196,320 | 89,780 | 7,340 | 7,474 | 23,856 | 2,363 |
| June p | 109 | 399,421 | 519 | 894 | 398,008 | 63,829 | 199,576 | 92,847 | 7,011 | 7,677 | 24,686 | 2,382 |
| Private pension funds and burial funds | | | | | | | | | | | | |
| 1986 Sep. | 115 | 63,182 | 144 | 558 | 62,480 | 6,899 | 23,446 | 26,980 | 21 | — | 4,320 | 814 |
| Dec. | 115 | 65,281 | 195 | 1,235 | 63,851 | 6,955 | 23,834 | 27,933 | 21 | — | 4,354 | 754 |
| 1987 March | 114 | 62,034 | 119 | 510 | 61,405 | 6,931 | 22,982 | 26,717 | 21 | — | 4,017 | 737 |
| June | 114 | 63,295 | 204 | 618 | 62,473 | 6,912 | 23,774 | 27,002 | 21 | — | 4,062 | 702 |
| Sep. | 114 | 64,593 | 136 | 536 | 63,921 | 6,886 | 24,488 | 27,727 | 22 | — | 4,144 | 654 |
| Dec. | 114 | 66,151 | 183 | 1,353 | 64,615 | 6,885 | 24,634 | 28,244 | 21 | — | 4,182 | 649 |
| 1988 March | 127 | 68,160 | 179 | 540 | 67,441 | 6,927 | 25,884 | 29,696 | 21 | — | 4,259 | 654 |
| June | 131 | 69,664 | 201 | 628 | 68,835 | 6,909 | 26,523 | 30,387 | 20 | — | 4,343 | 653 |
| Sep. | 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 | 132 | 73,971 | 137 | 821 | 73,013 | 6,892 | 28,009 | 32,829 | 20 | — | 4,619 | 644 |
| June p | 132 | 75,403 | 136 | 616 | 74,651 | 6,890 | 28,977 | 33,484 | 20 | — | 4,644 | 636 |
| Health insurance companies | | | | | | | | | | | | |
| 1986 Sep. | 47 | 27,711 | 82 | 215 | 27,414 | 1,075 | 13,197 | 10,325 | 377 | — | 2,178 | 262 |
| Dec. | 47 | 28,364 | 144 | 157 | 28,063 | 1,102 | 13,692 | 10,402 | 395 | — | 2,213 | 259 |
| 1987 March | 48 | 29,040 | 31 | 229 | 28,780 | 1,120 | 14,382 | 10,399 | 397 | — | 2,215 | 267 |
| June | 48 | 29,708 | 93 | 347 | 29,268 | 1,129 | 14,857 | 10,239 | 509 | — | 2,249 | 285 |
| Sep. | 48 | 29,904 | 53 | 269 | 29,582 | 1,133 | 15,068 | 10,283 | 524 | — | 2,293 | 281 |
| Dec. | 48 | 30,431 | 158 | 152 | 30,121 | 1,140 | 15,498 | 10,318 | 533 | — | 2,330 | 302 |
| 1988 March | 48 | 31,086 | 97 | 192 | 30,797 | 1,153 | 16,105 | 10,373 | 525 | — | 2,323 | 318 |
| June | 50 | 31,756 | 134 | 334 | 31,288 | 1,161 | 16,440 | 10,440 | 539 | — | 2,368 | 340 |
| Sep. | 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 | 51 | 33,973 | 66 | 246 | 33,661 | 1,197 | 17,849 | 11,155 | 638 | — | 2,420 | 402 |
| June p | 51 | 34,603 | 74 | 372 | 34,157 | 1,214 | 18,073 | 11,374 | 648 | — | 2,446 | 402 |
| Indemnity, accident and transport insurance companies | | | | | | | | | | | | |
| 1986 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 | 329 | 90,617 | 1,023 | 4,722 | 84,872 | 2,492 | 35,295 | 34,245 | 5,863 | 57 | 6,433 | 487 |
| June p | 326 | 90,902 | 915 | 3,479 | 86,508 | 2,521 | 35,606 | 35,223 | 6,084 | 57 | 6,516 | 501 |

| End of month | Number of enterprises covered | Total assets covered | Liquid funds 1 (except time balances with banks) | Time balances with banks 2 | Investments (excluding time balances with banks) | | | | | | | |
|------------------------------|-------------------------------|----------------------|--|----------------------------|--|---|--|--------------|----------------|--|-----------------------------------|-----------------------|
| | | | | | Total | Mortgage loans, and land charges in annuity and other forms | Registered bonds, loans against borrowers' notes and other loans | Securities 3 | Participations | Loans and advance payments on insurance policies | Real estate and equivalent titles | Equalisation claims 4 |
| Reinsurance companies | | | | | | | | | | | | |
| 1986 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 | 29 | 47,032 | 262 | 613 | 46,157 | 93 | 11,127 | 18,254 | 13,271 | — | 3,127 | 285 |
| June p | 30 | 48,357 | 207 | 1,010 | 47,140 | 92 | 11,152 | 18,927 | 13,621 | — | 3,063 | 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 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 | 2,822 | 1,151 | — 197 | 1,162 | 186 | 1,336 | 335 | | |
| Aug. | 2,664 | 1,528 | 203 | 1,194 | 131 | 1,086 | 50 | | |
| Sep. | p 1,376 | 239 | — 317 | 512 | 44 | 1,124 | p 13 | | |

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-pend-iture | Other operat-ing ex-pend-iture | Current grants | Interest paid | Capital forma-tion | Financial aid 5 | | | | | | | |
| 1970 7 | 188.3 | 154.2 | 196.3 | 61.5 | 31.7 | 49.3 | 6.9 | 32.3 | 15.3 | - 8.0 | 91.1 | 86.2 | + 4.9 | 267.4 | 270.6 | - 3.2 |
| 1975 | 297.2 | 242.1 | 361.5 | 119.0 | 51.9 | 105.2 | 14.8 | 47.8 | 22.5 | - 64.3 | 189.5 | 192.3 | - 2.8 | 459.6 | 526.7 | - 67.1 |
| 1980 | 452.7 | 365.0 | 510.1 | 164.0 | 76.5 | 142.1 | 29.7 | 62.4 | 35.4 | - 57.4 | 275.2 | 271.6 | + 3.6 | 690.4 | 744.2 | - 53.7 |
| 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 |
| 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 | 145.9 | 124.3 | 155.7 | 45.3 | 22.3 | 52.4 | 18.2 | 9.1 | 8.7 | - 9.8 | 98.1 | 98.7 | - 0.6 | 229.9 | 240.3 | - 10.4 |
| 2nd qtr | 159.3 | 127.1 | 156.1 | 45.5 | 22.4 | 51.7 | 14.0 | 12.1 | 10.0 | + 3.2 | 100.7 | 98.9 | + 1.9 | 246.9 | 241.9 | + 5.0 |

* 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. For the receipts of Bundesbank profit see footnote 1 to Table VII, 2. — 2 Statutory pension insurance funds, Federal Labour Office, statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for government

employees. The annual figures differ from the sum of the quarterly figures as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of 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 1 | | | Länder Governments 2, 3 | | | Local authorities 3, 4 | | |
|--------------|----------------------|-------------|-------------------------------------|-------------------------|-------------|-------------------------------------|------------------------|-------------|-------------------------------------|
| | 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 |
| 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 | 176.6 | 179.2 | - 2.6 |
| 1988 pe | 242.5 | 278.5 | - 36.0 | 253.0 | 269.5 | - 16.5 | 185.5 | 185.0 | + 0.0 |
| 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 |
| 2nd qtr | 1 73.2 | 70.6 | + 2.6 | 61.9 | 62.7 | - 0.8 | 41.5 | 39.9 | + 1.6 |

* See corresponding footnote to Table VII, 1. — 1 In this table the Bundesbank profit transfer is shown in full as Federal Government receipts. The Federal Government, by contrast, is showing only the scheduled amount of the Bundesbank profit as receipts in its budget as from 1989 (receipts over and above the scheduled amount will be used to repay due debt). — 2 Including Berlin, Bremen, Hamburg. — 3 The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal

Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. 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. — 4 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 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 |
| Aug. | 21.52 | 25.21 | - 3.68 | - 3.05 | + 2.33 | - 1.74 | - 0.00 | - | 0.04 | - 13.81 |
| Sep. | 27.67 | 23.29 | + 4.38 | + 2.26 | - 2.33 | + 0.08 | - 0.00 | - | 0.14 | - 9.43 |

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 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 | 127,133 | 109,366 | 58,786 | 44,860 | 5,720 | 17,831 | 1,309 | - 63 |
| 3rd qtr p | ... | 114,666 | 61,725 | 47,262 | 5,679 | ... | ... | ... |
| 1988 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 | ... | 35,812 | 19,646 | 14,276 | 1,890 | ... | ... | ... |
| Aug. | ... | 32,808 | 17,563 | 13,381 | 1,864 | ... | ... | ... |
| Sep. p | ... | 46,047 | 24,517 | 19,605 | 1,924 | ... | ... | ... |

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 | | | | | | | | | | 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 | Assessed income tax | Corporation tax | Investment income tax | Total | Value-added tax | Turnover tax on imports | Share in trade tax 4 | | | | | |
| 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 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 | |
| 3rd qtr p | 122,957 | 67,988 | 45,744 | 9,532 | 8,791 | 3,922 | 30,967 | 15,288 | 15,679 | 1,305 | 15,126 | 5,922 | 1,648 | 8,291 | |
| 1988 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 | 38,221 | 18,937 | 16,313 | — 255 | — 421 | 2,457 | 10,999 | 5,457 | 5,542 | 987 | 5,082 | 1,669 | 547 | 2,409 | |
| Aug. | 35,013 | 16,012 | 15,014 | — 314 | — 89 | 1,222 | 10,333 | 5,006 | 5,327 | 316 | 5,129 | 2,703 | 521 | 2,205 | |
| Sep. p | 49,724 | 33,040 | 14,416 | — 10,100 | — 8,281 | 243 | 9,636 | 4,825 | 4,811 | 2 | 4,915 | 1,550 | 581 | 3,677 | |

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

investment income tax between the Federal Government and the Länder Governments in the ratio of 50:50 as from 1970. — 3 The Federal Government's share: 70% in 1970, 68.25% in 1975, 67.5% in 1980, 65.5% in 1985, 65% in 1986, 1987, 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 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 | 9,018 | 2,351 | 280 | |
| 3rd qtr p | 8,299 | 3,894 | 861 | 936 | 475 | 662 | 2,279 | 1,400 | 337 | 355 | 1,552 | ... | ... | ... | |
| 1988 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 | 2,781 | 1,332 | 345 | 227 | 151 | 246 | 852 | 87 | 156 | 118 | 456 | ... | ... | ... | |
| Aug. | 2,792 | 1,249 | 194 | 505 | 176 | 213 | 712 | 1,209 | 181 | 111 | 490 | ... | ... | ... | |
| Sep. p | 2,725 | 1,313 | 323 | 204 | 148 | 202 | 715 | 105 | 156 | 125 | 450 | ... | ... | ... | |

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 | |
| Public authorities, total | | | | | | | | | | | | | |
| 1970 Dec. | 125,890 | 8 2,720 | 9 1,750 | 3,210 | — | 575 | 16,916 | 59,556 | 5,725 | 11,104 | 22,150 | 2,183 | — |
| 1975 Dec. | 256,389 | 361 | 9 12,276 | 6,401 | — | 9,802 | 30,878 | 150,139 | 18,426 | 7,638 | 19,264 | 1,204 | — |
| 1980 Dec. | 468,612 | 2,437 | 5,963 | 18,499 | 8,641 | 24,080 | 54,707 | 305,724 | 10,570 | 20,801 | 16,959 | 230 | — |
| 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 |
| June | 909,044 | 1,033 | 7,701 | 50,611 | 91,050 | 34,644 | 214,866 | 467,510 | 6,926 | 20,527 | 14,093 | 2 | 80 |
| Federal Government | | | | | | | | | | | | | |
| 1970 Dec. 6 | 56,512 | 8 2,409 | 1,700 | 3,000 | — | 575 | 10,420 | 15,536 | 4,124 | 2,247 | 14,424 | 2,078 | — |
| 1975 Dec. 6 | 113,680 | — | 11,553 | 5,868 | — | 9,802 | 19,638 | 39,638 | 9,735 | 3,912 | 12,371 | 1,163 | — |
| 1980 Dec. | 232,320 | 1,336 | 5,963 | 18,199 | 8,641 | 24,080 | 43,234 | 100,979 | 2,517 | 16,099 | 11,044 | 227 | — |
| 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 | 80 |
| 1987 Dec. | 440,476 | — | 5,267 | 38,458 | 84,417 | 31,128 | 143,469 | 111,904 | 1,712 | 13,680 | 10,361 | 1 | 82 |
| 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 |
| June | 483,002 | — | 7,377 | 43,739 | 91,050 | 34,644 | 185,842 | 98,307 | 1,522 | 10,232 | 10,208 | 1 | 80 |
| ERP Special Fund | | | | | | | | | | | | | |
| 1970 Dec. | 1,296 | — | — | — | — | — | — | 879 | — | 417 | — | — | — |
| 1975 Dec. | 1,297 | — | — | — | — | — | — | 1,047 | — | 250 | — | — | — |
| 1980 Dec. | 3,280 | — | — | — | — | — | — | 3,030 | — | 250 | — | — | — |
| 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 | — | — | — | — | — |
| June | 6,447 | — | — | — | — | — | — | 6,447 | — | — | — | — | — |
| Länder Governments | | | | | | | | | | | | | |
| 1970 Dec. | 27,786 | 311 | 9 50 | 210 | — | — | 5,794 | 10,817 | 617 | 2,181 | 7,726 | 80 | — |
| 1975 Dec. | 67,001 | 361 | 9 723 | 533 | — | — | 10,764 | 42,271 | 4,397 | 1,019 | 6,893 | 40 | — |
| 1980 Dec. 7 | 137,804 | 1,101 | — | 300 | — | — | 11,241 | 112,989 | 3,608 | 2,648 | 5,915 | 2 | — |
| 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 | — |
| June | 299,795 | 1,033 | 324 | 6,872 | — | — | 28,874 | 248,701 | 1,339 | 8,765 | 3,886 | 2 | — |
| Local authorities 10 | | | | | | | | | | | | | |
| 1970 Dec. | 40,295 | — | — | — | — | — | 702 | 32,324 | 984 | 6,260 | — | 26 | — |
| 1975 Dec. | 74,411 | — | — | — | — | — | 475 | 67,183 | 4,294 | 2,458 | — | 1 | — |
| 1980 Dec. | 95,208 | — | — | — | — | — | 232 | 88,726 | 4,445 | 1,805 | — | 0 | — |
| 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 | — | — | — |
| June | 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-June 1989 | 1988 | | | 1989 | | | |
| | | | | Total | 1st half | 1st qtr | 2nd qtr | 1st half | 1st qtr | 2nd qtr |
| Borrowers | | | | | | | | | | |
| Federal Government 1 | 440,476 | 475,169 | 483,002 | + 34,693 | + 18,795 | + 13,792 | + 5,003 | + 7,832 | + 8,528 | - 696 |
| Equalisation of Burdens Fund | (848) | (172) | (61) | (- 676) | (- 410) | (- 410) | (- 1) | (- 111) | (- 110) | (- 1) |
| ERP Special Fund | 5,913 | 5,970 | 6,447 | + 57 | - 13 | + 142 | - 155 | + 477 | + 352 | + 125 |
| Länder Governments | 284,609 | 302,560 | 299,795 | + 17,951 | + 5,598 | + 2,360 | + 3,238 | - 2,764 | - 2,737 | - 27 |
| Local authorities 2 | 117,818 | 119,316 | 119,800 | + 1,498 | + 532 | + 482 | + 50 | + 484 | + 484 | - |
| Total | 848,816 | 903,015 | 909,044 | + 54,199 | + 24,912 | + 16,777 | + 8,135 | + 6,029 | + 6,627 | - 598 |
| Types of debt | | | | | | | | | | |
| Bundesbank advances | 808 | 1,010 | 1,033 | + 202 | - 139 | - 177 | + 38 | + 23 | + 3,315 | - 3,292 |
| Treasury discount paper 3 | 5,496 | 5,449 | 7,701 | - 47 | + 1,674 | - 142 | + 1,816 | + 2,252 | + 1,196 | + 1,056 |
| Treasury notes/ Treasury paper | 46,939 | 51,164 | 50,611 | + 4,224 | + 4,098 | + 2,893 | + 1,205 | - 553 | - 413 | - 140 |
| Five-year special Federal bonds 4 | 84,417 | 89,705 | 91,050 | + 5,288 | + 308 | + 1,364 | - 1,056 | + 1,345 | - 2,517 | + 3,861 |
| Federal savings bonds | 31,128 | 34,895 | 34,644 | + 3,767 | + 3,425 | + 2,994 | + 430 | - 251 | - 75 | - 176 |
| Bonds 4 | 171,873 | 200,756 | 214,866 | + 28,883 | + 15,984 | + 10,534 | + 5,450 | + 14,111 | + 11,566 | + 2,545 |
| Direct lending by banks 5 | 461,882 | 477,457 | 467,510 | + 15,575 | + 1,776 | + 689 | + 1,087 | - 9,947 | - 6,291 | - 3,656 |
| Loans from social security funds | 7,502 | 7,171 | 6,926 | - 330 | - 201 | - 183 | - 18 | - 246 | - 155 | - 91 |
| Other loans 5 | 24,042 | 21,045 | 20,527 | - 2,997 | - 1,798 | - 1,151 | - 647 | - 517 | + 47 | - 564 |
| Old debt | | | | | | | | | | |
| Commutation and compensation debt 4 | 1 | 1 | 1 | - 0 | - 0 | - 0 | - 0 | - 0 | - 0 | - 0 |
| Equalisation claims | 14,646 | 14,281 | 14,093 | - 365 | - 216 | - 45 | - 171 | - 187 | - 46 | - 141 |
| Other 4, 6 | 2 | 2 | 2 | - 0 | - 0 | - 0 | - 0 | - 0 | - 0 | - 0 |
| Liabilities arising from the investment assistance levy | 80 | 80 | 80 | - 0 | - 0 | - 0 | - 0 | - 0 | - 0 | - 0 |
| Total | 848,816 | 903,015 | 909,044 | + 54,199 | + 24,912 | + 16,777 | + 8,135 | + 6,029 | + 6,627 | - 598 |
| Creditors | | | | | | | | | | |
| Banking system | | | | | | | | | | |
| Bundesbank | 12,643 | 13,287 | 13,086 | + 644 | - 103 | - 210 | + 107 | - 201 | + 3,355 | - 3,556 |
| Banks | 494,500 | 536,300 | 535,200 | + 41,800 | + 17,900 | + 8,700 | + 9,200 | - 1,100 | + 2,900 | - 4,000 |
| Domestic non-banks | | | | | | | | | | |
| Social security funds 7 | 7,500 | 7,200 | 6,900 | - 300 | - 200 | - 200 | - | - 300 | - 200 | - 100 |
| Other 8 | 157,473 | 163,028 | 168,858 | + 5,555 | + 4,315 | + 5,087 | - 772 | + 5,830 | + 7,272 | - 1,442 |
| Foreign creditors pe | 176,700 | 183,200 | 185,000 | + 6,500 | + 3,000 | + 3,400 | - 400 | + 1,800 | - 6,700 | + 8,500 |
| Total | 848,816 | 903,015 | 909,044 | + 54,199 | + 24,912 | + 16,777 | + 8,135 | + 6,029 | + 6,627 | - 598 |

* 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 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 | 97,073 | 1,559 | 10,110 | 10,160 | 1 | 80 |
| Aug. | 485,971 | 2,333 | 8,543 | 4,570 | 44,374 | 90,585 | 34,576 | 186,556 | 97,372 | 1,510 | 9,882 | 10,160 | 1 | 80 |
| Sep. | 483,718 | — | 9,181 | 5,208 | 44,374 | 89,738 | 33,823 | 188,905 | 96,289 | 1,507 | 9,662 | 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.

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 | | | |
| Federal Railways | | | | | | | | | | | | | |
| 1970 Dec. | 17,005 | 165 | 336 | 400 | 987 | 6,071 | 46 | 4,980 | 369 | 1,566 | 88 | 1,996 | — |
| 1975 Dec. | 26,261 | — | — | 820 | 1,145 | 8,782 | 435 | 11,152 | 507 | 2,275 | 48 | 1,098 | 1,700 |
| 1980 Dec. | 32,595 | — | — | 231 | 1,033 | 14,184 | 491 | 12,893 | 206 | 3,056 | 19 | 483 | 4,200 |
| 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 June | 43,476 | — | — | 131 | 1,233 | 23,628 | — | 10,615 | 719 | 7,108 | — | 43 | 12,300 |
| Sep. | 42,613 | 510 | — | 131 | 1,138 | 23,021 | — | 9,868 | 724 | 7,179 | — | 42 | — |
| Federal Post Office | | | | | | | | | | | | | |
| 1970 Dec. | 20,300 | — | — | 300 | 1,030 | 4,348 | 5,558 | 6,276 | 717 | 1,674 | 10 | 387 | — |
| 1975 Dec. | 40,050 | — | — | 300 | 997 | 9,621 | 10,835 | 14,708 | 553 | 2,639 | 6 | 391 | 700 |
| 1980 Dec. | 33,859 | — | — | — | 944 | 7,790 | 16,063 | 6,901 | 348 | 1,719 | 2 | 93 | 1,500 |
| 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. | 64,122 | — | — | — | 200 | 32,201 | 22,066 | 6,313 | 373 | 2,934 | — | 35 | 9,500 |
| 1989 June | 63,790 | — | — | — | 200 | 32,401 | 21,949 | 5,958 | 365 | 2,891 | — | 25 | 8,700 |
| Sep. | 64,045 | — | — | — | 200 | 32,401 | 22,319 | 5,849 | 365 | 2,886 | — | 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 | 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 |
| June | 520,424 | 492,700 | 109,804 | 258,333 | 118,376 | 6,187 | 18,484 | 9,240 |
| 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 |
| 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 |
| 2nd qtr | - 2,860 | - 3,782 | - 3,923 | - 65 | + 41 | + 165 | + 1,245 | - 323 |

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 | 186,880 | 153,807 | 31,123 | 183,376 | 159,749 | 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 |
| 3rd qtr | 48,739 | 40,131 | 8,037 | 49,114 | 42,632 | 2,664 | - 375 | 21,155 | 12,082 | 6,913 | 2,076 | 83 | 4,876 |

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 including 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.

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 | 2,981 | 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 |
| 3rd qtr | 9,318 | 8,864 | 215 | 9,068 | 4,127 | 36 | 3,522 | + 250 | - 150 | ... | ... | ... | ... |

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-

menement 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^r

| 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 | | | | | | | | | | | | | |
| I. Origin of national product | | | | | | | | | | | | | |
| 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 | 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 |
| do. adjusted 4 | 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 |
| Government | 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 |
| Households 5 | 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 | 100 | 100 |
| II. Distribution of national product | | | | | | | | | | | | | |
| 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 |
| III. Use of national product | | | | | | | | | | | | | |
| 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 | 100 | 100 |
| 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 | 100 | 100 |

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

price adjustment levies and monetary compensatory amounts on imports of agricultural products). — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the 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 | | | | | | | | | | | |
|--------------|-------------------------|--------------------------------|---------------------------------|--------------------------------|----------------------|--------------------------------|------------------------|--------------------------|------------------------|------------|--------------------------------|---------------------------|------------|--------------------------------|
| | | | Basic and producer goods sector | | Capital goods sector | | | Consumer goods sector | | | Construction | | | |
| | 1985 = 100 | Change from previous year in % | 1985 = 100 | Change from previous year in % | 1985 = 100 | Change from previous year in % | Mechanical engineering | Road vehicle manufacture | Electrical engineering | 1985 = 100 | Change from previous year in % | of which Textile industry | 1985 = 100 | Change from previous year in % |
| 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 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 | 106.4 | + 7.0 | 107.4 | + 1.7 | 109.6 | + 14.0 | 113.2 | 103.7 | 117.0 | 101.4 | + 6.3 | 83.8 | 122.2 | - 1.7 |
| Aug. | 102.3 | + 2.7 | 106.2 | + 1.1 | 100.2 | + 4.4 | 101.3 | 86.7 | 106.4 | 100.9 | + 3.2 | 80.5 | 121.0 | - 1.6 |
| Sep. p | 116.1 | + 2.6 | 110.3 | + 0.6 | 122.5 | + 4.3 | 121.8 | 121.6 | 126.4 | 119.4 | + 2.2 | 106.8 | 131.8 | - 1.4 |

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 | | |
|--------------|--------------------|--------------------------------|-------------------------|--------------------------------|--|-----------|--------------------------------|-----------|--------------------------------|-------------------------------|-------------------------------|--|--------------------------|----------------------|
| | | | Wage and salary earners | | Producing sector excluding construction and energy | | Construction | | | | | total labour force 3 | dependent labour force 3 | Vacancies, thousands |
| | Thousands | Change from previous year in % | Thousands | Change from previous year in % | For- eigners, thousands | Thousands | Change from previous year in % | Thousands | Change from previous year in % | | | | | |
| 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 | .. | 22,757 | + 0.9 | 1,577 | 7,057 | - 0.0 | 986 | - 1.8 | 278 | 2,229 | 7.9 | 8.9 | 171 |
| 1988 " | 27,306 | + 0.6 | 22,925 | + 0.7 | 1,610 | 7,037 | - 0.3 | 972 | - 1.4 | 208 | 2,242 | 7.7 | 8.7 | 189 |
| 1988 Sep. | 27,618 | + 0.7 | .. | .. | 1,656 | 7,108 | - 0.0 | 1,008 | - 1.8 | 155 | 2,100 | 7.3 | 8.1 | 204 |
| Oct. | 27,608 | + 0.7 | .. | .. | .. | 7,083 | + 0.0 | 997 | - 1.6 | 98 | 2,074 | 7.2 | 8.0 | 196 |
| Nov. | 27,544 | + 0.8 | 23,146 | + 0.9 | .. | 7,081 | + 0.2 | 990 | - 1.3 | 94 | 2,091 | 7.2 | 8.1 | 185 |
| Dec. | 27,455 | + 0.9 | .. | .. | 1,607 | 7,043 | + 0.3 | 973 | - 1.2 | 108 | 2,191 | 7.6 | 8.5 | 179 |
| 1989 Jan. | 27,332 | + 1.0 | .. | .. | .. | 7,036 | + 0.7 | 917 | + 0.3 | 171 | 2,335 | 8.1 | 9.0 | 196 |
| Feb. | 27,247 | + 1.1 | 22,924 | + 1.3 | .. | 7,054 | + 0.9 | 910 | + 1.8 | 199 | 2,305 | 8.0 | 8.9 | 216 |
| March | 27,315 | + 1.2 | .. | .. | 1,646 | 7,075 | + 1.0 | p 934 | p + 1.4 | 186 | 2,178 | 7.5 | 8.4 | 233 |
| April | 27,441 | + 1.2 | .. | .. | .. | 7,063 | + 1.0 | p 955 | p - 1.9 | 200 | 2,035 | 7.1 | 7.9 | 238 |
| May | 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 | 27,689 | + 1.2 | .. | .. | .. | 7,162 | + 1.6 | p 974 | p - 2.4 | 33 | 1,973 | 6.9 | 7.7 | 256 |
| Aug. | 27,807 | + 1.2 | .. | .. | .. | 7,209 | + 1.7 | p 984 | p - 2.3 | 81 | 1,940 | 6.8 | 7.5 | 263 |
| Sep. | pe 27,950 | + 1.2 | .. | .. | .. | .. | .. | .. | .. | 46 | 1,881 | 6.6 | 7.3 | 289 |
| Oct. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 50 | 1,874 | 6.6 | 7.3 | 300 |

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. — 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 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 | 112.9 | + 9.4 | 113.5 | + 7.9 | 112.0 | + 12.1 | 105.4 | + 8.5 | 106.5 | + 8.7 | 103.7 | + 8.5 |
| Aug. | 113.2 | + 7.8 | 114.0 | + 7.1 | 111.8 | + 8.9 | 104.0 | + 3.3 | 107.0 | + 4.7 | 99.3 | + 1.2 |
| Sep. p | 124.3 | + 5.7 | 125.4 | + 4.8 | 122.6 | + 7.2 | 109.4 | + 1.0 | 110.4 | — 0.4 | 107.9 | + 3.5 |

| Period | Capital goods sector | | | | | | Consumer goods sector | | | | | |
|--------------|----------------------|--------------------------------|-----------------|--------------------------------|----------------|--------------------------------|-----------------------|--------------------------------|-----------------|--------------------------------|----------------|--------------------------------|
| | Total | Change from previous year in % | Domestic orders | Change from previous year in % | Foreign orders | Change from previous year in % | Total | Change from previous year in % | Domestic orders | Change from previous year in % | Foreign orders | Change from previous year in % |
| 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 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 | 119.9 | + 9.9 | 122.3 | + 7.5 | 116.7 | + 13.5 | 103.3 | + 9.1 | 102.5 | + 8.2 | 106.4 | + 12.8 |
| Aug. | 116.7 | + 10.2 | 116.4 | + 8.9 | 117.0 | + 11.7 | 117.4 | + 7.6 | 117.7 | + 6.4 | 116.5 | + 12.5 |
| Sep. p | 128.8 | + 8.6 | 131.4 | + 8.9 | 125.4 | + 8.4 | 135.3 | + 3.8 | 131.3 | + 2.1 | 150.4 | + 9.6 |

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 | + 1.9 |
| 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 | + 0.2 |
| 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 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 | 9,384 | +20.6 | 9,266 | - 6.2 |
| July | 139.3 | + 7.7 | 137.6 | 106.6 | 167.9 | 129.2 | 141.6 | | | 9,414 | +14.0 | 8,684 | -11.6 |
| Aug. | 142.2 | +14.9 | 141.0 | 113.1 | 172.3 | 124.4 | 143.8 | | | 8,547 | - 1.6 | 8,429 | - 6.2 |
| Sep. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 9,062 | +13.9 |

Source: Federal Statistical Office; banking associations. — 1 Excluding value-added tax. — 2 Including Federal Railways and Federal Post Office. — 3 Excluding Federal Railways and Federal Post Office. — 4 End of quarter. — 5 Including value-added tax. — 6 Annual figures are ascertained separately and differ slightly from the aggregated monthly figures. — 7 Loans promised by savings banks, regional giro institutions,

public and private mortgage banks and building and loan associations for new housing construction, for the modernisation and upkeep of older flats, for the purchase of flats and residential buildings, as well as for the rescheduling of debts. — 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 | 115.3 | + 7.4 | 114.8 | + 5.3 | 101.2 | + 1.8 |
| 1988 p, r Sep. | 106.2 | + 6.5 | + 5.6 | 103.6 | + 5.8 | 105.3 | + 8.1 | 112.3 | + 6.6 | 114.9 | + 9.5 | 85.8 | + 4.1 |
| Oct. | 110.6 | - 2.0 | - 2.4 | 105.0 | - 0.4 | 120.3 | - 6.9 | 123.1 | + 2.1 | 111.0 | - 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. | 141.7 | + 3.5 | + 2.9 | 128.3 | + 4.8 | 140.5 | - 3.8 | 176.2 | + 7.4 | 119.2 | + 1.4 | 166.0 | + 0.4 |
| 1989 p, r Jan. | 98.9 | + 7.5 | + 5.0 | 98.4 | + 3.8 | 94.0 | + 1.0 | 107.4 | +14.4 | 98.8 | +29.3 | 114.8 | + 1.7 |
| Feb. | 98.6 | + 5.8 | + 3.5 | 98.2 | + 0.9 | 81.6 | + 7.7 | 106.3 | + 5.5 | 112.1 | +15.3 | 84.1 | + 1.9 |
| March | 117.9 | + 2.3 | - 0.3 | 114.9 | + 0.4 | 109.8 | + 8.0 | 122.1 | + 1.0 | 149.0 | + 8.9 | 95.4 | - 3.0 |
| April | 112.4 | + 6.4 | + 3.8 | 107.8 | + 7.6 | 101.2 | - 5.9 | 115.7 | +11.8 | 147.8 | +13.4 | 85.6 | + 2.0 |
| May | 111.8 | + 3.9 | + 1.4 | 114.0 | + 6.3 | 104.4 | + 2.2 | 108.5 | + 4.0 | 133.5 | + 2.7 | 85.9 | + 1.2 |
| June | 112.0 | + 7.5 | + 4.3 | 115.3 | + 8.9 | 88.5 | + 2.9 | 114.3 | + 9.6 | 147.7 | +14.0 | 84.5 | + 1.4 |
| July | 107.7 | + 2.8 | + 0.1 | 108.8 | + 3.8 | 91.9 | - 3.0 | 109.8 | + 3.6 | 124.7 | + 8.2 | 103.4 | - 3.2 |
| Aug. | 106.4 | + 6.2 | + 3.7 | 110.2 | + 5.6 | 91.9 | + 8.6 | 110.6 | + 7.4 | 105.7 | + 4.4 | 93.6 | + 7.3 |
| Sep. | 109.5 | + 3.1 | + 0.6 | 109.9 | + 6.1 | 104.6 | - 0.7 | 117.5 | + 4.6 | 112.7 | - 1.9 | 86.3 | + 0.6 |

Source: Federal Statistical Office. — * Including value-added tax. — 1 At 1980 prices. — 2 Excluding department stores and other enterprises not dealing mainly in a specific field. — 3 Including electrical equipment and apparatus as well as musical

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

VIII. General economic conditions

7. Prices

| Period | Index of producer prices of industrial products in domestic sales 1 | | | | | Index of producer prices of farm products 1 | | | Indices of prices in foreign trade | | Indices of unit values in foreign trade | | | Index of world market prices of raw materials 3, 4 |
|--------------|---|--------------------------------|-------------------------------------|--------------------------|---------------------------|---|--------------------------------|-----------------------------|------------------------------------|---------|---|---------|------------------|--|
| | Total | | of which Products of | | | Total | Change from previous year in % | of which Vegetable products | Exports | Imports | Exports | Imports | Terms of trade 2 | |
| | 1985 = 100 | Change from previous year in % | the basic and producer goods sector | the capital goods sector | the consumer goods sector | | | | | | | | | |
| | | | | | | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % | | | | | |
| 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 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 | 103.2 | + 10.7 | 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 | 104.1 | + 11.6 | 100.1 | 102.4 | 83.9 | 121.8 | 106.5 | 114.4 | 69.2 |
| Aug. | 99.4 | + 3.0 | 93.2 | 108.0 | 106.8 | p 105.4 | p + 13.3 | 97.0 | 102.4 | 84.2 | 120.9 | 104.9 | 115.3 | 67.2 |
| Sep. | 99.6 | + 3.0 | 93.6 | 108.2 | 107.0 | p 107.0 | p + 12.0 | 96.9 | 102.4 | 84.5 | ... | ... | ... | 68.9 |

| Period | Overall price index for residential buildings 5 | | Price index for road construction 5 | | Cost of living index for all households 6 | | | | | | | Cost of living excluding food sources of energy 7 | | |
|--------------|---|--------------------------------|-------------------------------------|--------------------------------|---|--------------------------------|------------|--------------------------------|----------------------|--------------------------------|------------|---|------------|--------------------------------|
| | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % | Total | | Food | Other consumer goods | Services and repairs | Rents, including garage rents | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % |
| | | | | | 1980 = 100 | Change from previous year in % | | | | | | | | |
| | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % | 1980 = 100 | Change from previous year in % | | | | |
| 1979 average | 90.4 | + 8.7 | 88.7 | + 10.5 | 94.9 | + 4.2 | 95.9 | 94.1 | 95.5 | 95.3 | 94.8 | + 4.6 | 95.5 | + 3.1 |
| 1980 | 100 | + 10.6 | 100 | + 12.7 | 100 | + 5.4 | 100 | 100 | 100 | 100 | 100 | + 5.5 | 100 | + 4.7 |
| 1981 | 105.7 | + 5.7 | 102.6 | + 2.6 | 106.3 | + 6.3 | 105.3 | 107.3 | 106.2 | 104.4 | 106.5 | + 6.5 | 105.1 | + 5.1 |
| 1982 | 109.2 | + 3.3 | 100.3 | - 2.2 | 111.9 | + 5.3 | 110.4 | 112.9 | 112.0 | 110.2 | 112.2 | + 5.4 | 110.7 | + 5.3 |
| 1983 | 111.4 | + 2.0 | 99.5 | - 0.8 | 115.6 | + 3.3 | 112.1 | 115.9 | 116.6 | 116.5 | 116.2 | + 3.6 | 114.9 | + 3.8 |
| 1984 | 114.3 | + 2.6 | 100.8 | + 1.3 | 118.4 | + 2.4 | 114.2 | 118.4 | 119.3 | 120.9 | 119.1 | + 2.5 | 117.7 | + 2.4 |
| 1985 | 115.1 | + 0.7 | 102.6 | + 1.8 | 121.0 | + 2.2 | 114.4 | 121.1 | 122.3 | 124.7 | 122.1 | + 2.5 | 120.1 | + 2.0 |
| 1986 | 116.8 | + 1.5 | 104.8 | + 2.1 | 120.7 | - 0.2 | 113.8 | 118.3 | 125.2 | 127.2 | 121.8 | - 0.2 | 122.1 | + 1.7 |
| 1987 | 119.2 | + 2.1 | 105.8 | + 1.0 | 121.0 | + 0.2 | 113.2 | 117.4 | 127.4 | 129.5 | 122.4 | + 0.5 | 123.4 | + 1.1 |
| 1988 | 121.7 | + 2.1 | 107.0 | + 1.1 | 122.4 | + 1.2 | 113.1 | 117.9 | 130.4 | 132.9 | 124.1 | + 1.4 | 125.3 | + 1.5 |
| 1988 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. | 126.7 | + 3.6 | 109.7 | + 2.3 | 126.1 | + 2.9 | 116.3 | 121.4 | 133.9 | 137.9 | 127.8 | + 2.8 | 128.5 | + 2.5 |
| Sep. | | | | | 126.4 | + 3.1 | 116.4 | 121.7 | 134.1 | 138.1 | 128.1 | + 2.9 | 128.6 | + 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).

8. Households' income^r

| Period | Gross wages and salaries 1 | | Net wages and salaries 2 | | Government current transfers 3 | | "Mass income" 4 | | Disposable income 5 | | Private saving 6 | | Saving ratio 7 % |
|----------------|----------------------------|--------------------------------|--------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------|--------------------------------|---------------------|--------------------------------|------------------|--------------------------------|---------------------|
| | DM billion | Change from previous year in % | DM billion | Change from previous year in % | DM billion | Change from previous year in % | DM billion | Change from previous year in % | DM billion | Change from previous year in % | DM billion | Change from previous year in % | |
| | | | | | | | | | | | | | |
| 1975 | 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 |
| 1988 p 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 |
| 1988 p 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 |
| 1989 p 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 |
| 1988 p 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 | + 2.9 | 125.9 | + 3.9 | 139.0 | + 4.0 | 134.1 | + 2.5 | 130.9 | + 4.9 |
| 1989 p 2nd qtr | 140.4 | + 3.7 | 135.2 | + 2.6 | 132.4 | + 2.8 | 142.9 | + 3.6 | 136.6 | + 2.6 | 142.4 | + 4.3 |
| 1989 p 3rd qtr | 141.1 | + 3.8 | 135.6 | + 2.5 | ... | ... | 143.6 | + 3.8 | 137.0 | + 2.5 | ... | ... |
| 1989 p Jan. | 136.8 | + 3.8 | 133.0 | + 3.0 | ... | ... | 139.0 | + 4.0 | 134.0 | + 2.5 | 130.7 | + 6.7 |
| 1989 p Feb. | 136.9 | + 3.8 | 133.1 | + 3.0 | ... | ... | 139.0 | + 4.0 | 134.1 | + 2.5 | 126.2 | + 3.8 |
| 1989 p March | 137.1 | + 3.3 | 133.3 | + 2.6 | ... | ... | 139.1 | + 4.0 | 134.2 | + 2.5 | 135.6 | + 4.3 |
| 1989 p April | 140.0 | + 3.7 | 134.9 | + 2.6 | ... | ... | 142.5 | + 3.5 | 136.5 | + 2.7 | 133.6 | + 3.4 |
| 1989 p May | 140.5 | + 3.7 | 135.3 | + 2.6 | ... | ... | 143.0 | + 3.7 | 136.7 | + 2.7 | 143.9 | + 5.3 |
| 1989 p June | 140.7 | + 3.7 | 135.4 | + 2.5 | ... | ... | 143.0 | + 3.6 | 136.7 | + 2.6 | 149.9 | + 4.0 |
| 1989 p July | 140.9 | + 3.7 | 135.5 | + 2.5 | ... | ... | 143.4 | + 3.7 | 136.9 | + 2.5 | 143.3 | + 3.7 |
| 1989 p Aug. | 141.1 | + 3.8 | 135.7 | + 2.6 | ... | ... | 143.7 | + 3.8 | 137.0 | + 2.5 | 141.0 | + 3.4 |
| 1989 p Sep. | 141.2 | + 3.8 | 135.7 | + 2.5 | ... | ... | 143.7 | + 3.8 | 137.1 | + 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 | Foreign trade 1, + | Supplementary trade items 2 and merchanting trade | Services 3 | Transfer payments | Balance on capital account | Long-term capital transactions | Short-term capital transactions 4 | Balance of unclassifiable transactions 5 | | | |
| 1971 | + 3,346 | + 15,892 | + 145 | — 2,380 | — 10,311 | + 8,730 | + 6,293 | + 2,438 | + 4,280 | — 5,370 | + 10,986 | |
| 1972 | + 3,837 | + 20,278 | — 240 | — 4,146 | — 12,056 | + 10,321 | + 15,551 | — 5,231 | + 1,533 | — 495 | + 15,195 | |
| 1973 | + 13,403 | + 32,979 | + 559 | — 6,415 | — 13,720 | + 10,725 | + 12,950 | — 2,224 | + 2,300 | — 10,279 | + 16,149 | |
| 1974 | + 27,286 | + 50,846 | — 406 | — 7,999 | — 15,155 | — 28,772 | — 6,282 | — 22,490 | — 419 | — 7,231 | — 9,136 | |
| 1975 | + 10,647 | + 37,276 | — 1,004 | — 8,325 | — 17,300 | — 12,560 | — 18,231 | + 5,671 | — 307 | + 5,480 | + 3,260 | |
| 1976 | + 9,324 | + 34,469 | — 638 | — 6,349 | — 18,157 | — 1,074 | — 780 | + 294 | + 539 | + 7,489 | + 1,301 | |
| 1977 | + 9,314 | + 38,436 | — 435 | — 11,045 | — 17,642 | + 1,579 | — 12,611 | + 14,190 | — 442 | — 7,880 | + 2,570 | |
| 1978 | + 17,883 | + 41,200 | + 774 | — 5,898 | — 18,193 | + 6,228 | + 2,805 | + 9,033 | — 4,339 | — 7,586 | + 12,185 | |
| 1979 | — 9,925 | + 22,429 | — 544 | — 11,305 | — 20,506 | + 9,438 | + 12,200 | — 2,762 | + 4,466 | — 2,334 | + 7,288 | |
| 1980 | — 25,125 | + 8,947 | — 489 | — 10,118 | — 23,466 | — 404 | + 5,807 | — 6,211 | — 2,365 | + 2,164 | — 25,730 | |
| 1981 | — 8,026 | + 27,720 | — 183 | — 10,745 | — 24,817 | + 5,756 | + 8,386 | — 2,630 | — 14 | + 3,561 | + 1,278 | |
| 1982 | + 12,408 | + 51,277 | + 780 | — 13,720 | — 25,928 | — 3,150 | — 14,156 | + 11,005 | — 6,180 | + 411 | + 2,667 | |
| 1983 | + 13,540 | + 42,089 | + 3,270 | — 6,614 | — 25,205 | — 18,435 | — 6,979 | — 11,456 | + 820 | + 2,430 | — 1,644 | |
| 1984 | + 27,940 | + 53,966 | — 1,052 | + 4,748 | — 29,723 | — 37,491 | — 19,827 | — 17,663 | + 6,451 | + 2,118 | — 981 | |
| 1985 | + 48,327 | + 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 | — 29,614 | + 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 | + 788 | |
| 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 | + 689 | + 2,039 | + 142 | — 1,365 | + 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 | |
| 3rd qtr p | + 20,078 | + 34,279 | — 722 | + 3,209 | — 10,270 | — 18,245 | — 5,441 | — 12,803 | — 4,315 | — 1,198 | — 3,680 | |
| 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 | + 4,915 | + 10,613 | — 155 | — 1,791 | — 3,752 | — 10,003 | + 10 | — 10,014 | + 4,332 | — 896 | — 1,653 | |
| Aug. | + 6,885 | + 11,226 | + 346 | — 1,369 | — 3,318 | — 4,664 | — 556 | — 4,109 | — 1,271 | — 283 | + 667 | |
| Sep. p | + 8,278 | + 12,440 | — 912 | — 50 | — 3,200 | — 3,577 | — 4,896 | + 1,319 | — 7,377 | — 18 | — 2,694 | |

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 unclassifiable transactions until they are recorded under short-term capital transactions. — 5 Net errors and omissions on current and capital accounts (= balancing item). — 6 Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: changes in the Deutsche Mark value of the Bundesbank's assets and liabilities

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.

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 |
|-------------------------------------|---------|------------|-----------|-----------|--------------------------------|----------|----------|--------|--------|-----------|--|
| | | 1986 | 1987 | 1988 | July | Aug. | Sep. p | July + | Aug. + | Sep. p, + | Percentage of total exports or imports |
| | | DM million | | | Change from previous year in % | | | | | | |
| All countries 1 | Exports | 526,363 | 527,377 | 567,654 | 51,639 | 49,791 | 52,950 | + 9.7 | + 12.5 | + 11.4 | 100 |
| | Imports | 413,744 | 409,641 | 439,609 | 41,026 | 38,566 | 40,510 | + 13.9 | + 10.4 | + 11.8 | 100 |
| | Balance | + 112,619 | + 117,735 | + 128,045 | + 10,613 | + 11,226 | + 12,440 | | | | |
| I. Industrialised western countries | Exports | 443,505 | 451,460 | 488,169 | 43,713 | 41,759 | ... | + 10.8 | + 12.9 | ... | 86.0 |
| | Imports | 339,577 | 339,780 | 364,183 | 33,697 | 30,988 | ... | + 15.4 | + 11.5 | ... | 82.8 |
| | Balance | + 103,928 | + 111,680 | + 123,987 | + 10,016 | + 10,770 | ... | | | | |
| A. EC member countries 2 | Exports | 267,454 | 277,916 | 308,195 | 27,957 | 25,576 | ... | + 12.0 | + 14.4 | ... | 54.3 |
| | Imports | 216,020 | 215,612 | 227,362 | 20,733 | 18,901 | ... | + 14.9 | + 13.6 | ... | 51.7 |
| | Balance | + 51,433 | + 62,305 | + 80,833 | + 7,224 | + 6,675 | ... | | | | |
| of which | | | | | | | | | | | |
| Belgium and Luxembourg | Exports | 37,172 | 38,846 | 42,040 | 3,303 | 3,476 | ... | + 12.1 | + 8.7 | ... | 7.4 |
| | Imports | 29,250 | 29,129 | 31,160 | 2,691 | 2,617 | ... | + 16.4 | + 24.2 | ... | 7.1 |
| | Balance | + 7,922 | + 9,716 | + 10,880 | + 612 | + 859 | ... | | | | |
| Denmark | Exports | 12,215 | 11,165 | 11,282 | 825 | 1,025 | ... | + 4.9 | + 11.7 | ... | 2.0 |
| | Imports | 7,659 | 7,670 | 8,281 | 633 | 744 | ... | + 18.2 | + 13.9 | ... | 1.9 |
| | Balance | + 4,556 | + 3,495 | + 3,001 | + 192 | + 281 | ... | | | | |
| France | Exports | 62,331 | 63,609 | 71,272 | 6,686 | 5,807 | ... | + 14.7 | + 20.8 | ... | 12.6 |
| | Imports | 47,083 | 47,482 | 53,052 | 4,624 | 4,172 | ... | + 15.3 | + 13.6 | ... | 12.1 |
| | Balance | + 15,248 | + 16,127 | + 18,220 | + 2,062 | + 1,635 | ... | | | | |
| United Kingdom | Exports | 44,600 | 46,632 | 52,874 | 5,012 | 4,757 | ... | + 9.7 | + 11.5 | ... | 9.3 |
| | Imports | 29,758 | 29,394 | 30,443 | 2,777 | 2,637 | ... | + 12.8 | + 7.2 | ... | 6.9 |
| | Balance | + 14,842 | + 17,239 | + 22,431 | + 2,235 | + 2,120 | ... | | | | |
| Italy | Exports | 42,879 | 46,056 | 51,652 | 4,843 | 3,538 | ... | + 8.9 | + 13.4 | ... | 9.1 |
| | Imports | 38,092 | 39,206 | 40,217 | 4,143 | 3,100 | ... | + 13.7 | + 9.9 | ... | 9.1 |
| | Balance | + 4,787 | + 6,850 | + 11,436 | + 701 | + 438 | ... | | | | |
| Netherlands | Exports | 45,458 | 46,088 | 49,189 | 4,207 | 4,455 | ... | + 8.0 | + 12.4 | ... | 8.7 |
| | Imports | 47,798 | 44,934 | 45,421 | 4,050 | 4,096 | ... | + 13.1 | + 15.7 | ... | 10.3 |
| | Balance | - 2,340 | + 1,153 | + 3,768 | + 157 | + 359 | ... | | | | |
| B. Other European countries | Exports | 98,029 | 99,771 | 106,306 | 9,199 | 9,334 | ... | + 10.1 | + 9.4 | ... | 18.7 |
| | Imports | 64,221 | 65,414 | 70,049 | 6,435 | 5,833 | ... | + 15.5 | + 12.2 | ... | 15.9 |
| | Balance | + 33,808 | + 34,357 | + 36,256 | + 2,764 | + 3,501 | ... | | | | |
| of which | | | | | | | | | | | |
| Norway | Exports | 7,103 | 5,790 | 5,130 | 385 | 408 | ... | - 1.6 | + 3.0 | ... | 0.9 |
| | Imports | 6,599 | 5,535 | 6,155 | 628 | 624 | ... | + 32.1 | + 23.2 | ... | 1.4 |
| | Balance | + 505 | + 256 | - 1,025 | - 243 | - 216 | ... | | | | |
| Austria | Exports | 28,119 | 28,410 | 31,868 | 3,011 | 2,795 | ... | + 12.2 | + 9.2 | ... | 5.6 |
| | Imports | 16,383 | 17,293 | 18,917 | 1,712 | 1,532 | ... | + 9.0 | + 12.9 | ... | 4.3 |
| | Balance | + 11,735 | + 11,118 | + 12,951 | + 1,299 | + 1,263 | ... | | | | |
| Sweden | Exports | 14,747 | 15,842 | 16,650 | 1,080 | 1,422 | ... | + 1.6 | + 7.8 | ... | 2.9 |
| | Imports | 9,984 | 9,979 | 10,749 | 972 | 913 | ... | + 18.7 | + 12.4 | ... | 2.4 |
| | Balance | + 4,763 | + 5,862 | + 5,902 | + 108 | + 508 | ... | | | | |
| Switzerland | Exports | 31,033 | 32,126 | 34,442 | 3,040 | 3,043 | ... | + 13.0 | + 9.4 | ... | 6.1 |
| | Imports | 18,494 | 18,968 | 19,653 | 1,770 | 1,461 | ... | + 15.4 | + 2.8 | ... | 4.5 |
| | Balance | + 12,539 | + 13,158 | + 14,790 | + 1,271 | + 1,582 | ... | | | | |
| C. Non-European countries | Exports | 78,022 | 73,773 | 73,669 | 6,557 | 6,849 | ... | + 7.2 | + 12.4 | ... | 13.0 |
| | Imports | 59,335 | 58,755 | 66,772 | 6,529 | 6,254 | ... | + 17.0 | + 5.0 | ... | 15.2 |
| | Balance | + 18,687 | + 15,018 | + 6,897 | + 28 | + 595 | ... | | | | |
| of which | | | | | | | | | | | |
| Japan | Exports | 8,707 | 10,545 | 13,111 | 1,380 | 1,309 | ... | + 22.0 | + 31.4 | ... | 2.3 |
| | Imports | 24,030 | 25,245 | 28,366 | 2,660 | 2,475 | ... | + 15.6 | - 6.9 | ... | 6.5 |
| | Balance | - 15,324 | - 14,701 | - 15,255 | - 1,280 | - 1,166 | ... | | | | |
| Canada | Exports | 5,285 | 4,760 | 4,845 | 416 | 453 | ... | + 1.0 | + 11.2 | ... | 0.9 |
| | Imports | 3,372 | 3,367 | 3,626 | 360 | 354 | ... | + 21.9 | + 20.8 | ... | 0.8 |
| | Balance | + 1,913 | + 1,393 | + 1,219 | + 56 | + 99 | ... | | | | |
| United States | Exports | 55,206 | 49,879 | 45,678 | 3,654 | 4,099 | ... | + 4.5 | + 10.6 | ... | 8.0 |
| | Imports | 26,864 | 25,613 | 29,095 | 2,977 | 2,872 | ... | + 20.2 | + 11.4 | ... | 6.6 |
| | Balance | + 28,343 | + 24,266 | + 16,583 | + 677 | + 1,227 | ... | | | | |
| II. Centrally planned economies | Exports | 25,892 | 22,994 | 24,723 | 2,489 | 2,302 | ... | + 4.7 | + 8.7 | ... | 4.4 |
| | Imports | 21,157 | 19,471 | 20,461 | 1,996 | 2,111 | ... | + 7.9 | + 18.7 | ... | 4.7 |
| | Balance | + 4,736 | + 3,522 | + 4,262 | + 494 | + 190 | ... | | | | |
| III. OPEC countries 3 | Exports | 17,913 | 14,295 | 15,463 | 1,551 | 1,481 | ... | + 14.2 | + 2.7 | ... | 2.7 |
| | Imports | 13,229 | 11,100 | 10,826 | 1,036 | 1,011 | ... | + 1.3 | - 1.3 | ... | 2.5 |
| | Balance | + 4,684 | + 3,194 | + 4,638 | + 515 | + 471 | ... | | | | |
| IV. Developing countries 4 | Exports | 37,990 | 37,788 | 38,474 | 3,805 | 4,178 | ... | - 1.2 | + 17.1 | ... | 6.8 |
| | Imports | 39,530 | 39,028 | 43,859 | 4,261 | 4,419 | ... | + 8.4 | + 2.9 | ... | 10.0 |
| | Balance | - 1,539 | - 1,240 | - 5,385 | - 456 | - 241 | ... | | | | |

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

Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 4 Excluding the OPEC countries. — p Provisional. — + Owing to difficulties in reorganising the collection procedure at the beginning of 1988 the foreign trade figures 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 |
| 3rd qtr p | - 3,209 | -11,454 | + 2,535 | - 50 | + 5,437 | + 4,807 | + 5,157 | - 4,484 | | | |
| 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 | - 1,791 | - 3,791 | + 862 | - 50 | + 1,185 | + 1,524 | + 1,611 | - 1,520 | - 766 | - 383 | - 208 |
| Aug. | - 1,369 | - 4,293 | + 863 | - 50 | + 1,880 | + 1,624 | + 1,781 | - 1,392 | - 663 | - 128 | - 234 |
| Sep. p | - 50 | - 3,370 | + 810 | + 50 | + 2,373 | + 1,660 | + 1,765 | - 1,573 | | | |

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 |
| 3rd qtr p | -10,270 | - 3,756 | - 2,000 | - 568 | - 1,188 | - 6,514 | - 352 | - 4,556 | - 3,986 | - 1,286 | - 321 |
| 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 | - 3,752 | - 1,391 | - 700 | - 204 | - 486 | - 2,362 | - 116 | - 1,802 | - 1,404 | - 457 | + 15 |
| Aug. | - 3,318 | - 1,265 | - 700 | - 224 | - 341 | - 2,053 | - 120 | - 1,449 | - 1,326 | - 428 | - 56 |
| Sep. p | - 3,200 | - 1,100 | - 600 | - 140 | - 360 | - 2,100 | - 116 | - 1,304 | - 1,256 | - 400 | - 280 |

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 | | | | | |
| | | | | 3rd qtr | 4th qtr | 1st qtr | 2nd qtr | 3rd qtr p | July | Aug. | Sep. p |
| I. Long-term capital transactions | | | | | | | | | | | |
| 1. Total net German investment abroad | | | | | | | | | | | |
| (increase/capital exports: —) | — 55,427 | —62,473 | — 96,345 | —21,558 | —28,271 | —30,516 | —15,914 | —24,495 | — 7,024 | — 6,270 | —11,200 |
| Direct investment | — 20,874 | —16,242 | — 18,250 | — 4,452 | — 6,013 | — 3,626 | — 5,733 | — 5,435 | — 1,348 | — 1,354 | — 2,733 |
| in shares | — 10,938 | — 4,584 | — 7,968 | — 1,666 | — 3,126 | — 1,635 | — 1,966 | — 1,497 | — 644 | — 283 | — 570 |
| in other capital interests | — 4,791 | — 6,270 | — 6,936 | — 1,532 | — 2,602 | — 1,643 | — 1,748 | — 1,753 | — 622 | — 586 | — 545 |
| other investment | — 5,145 | — 5,388 | — 3,346 | — 1,255 | — 285 | — 349 | — 2,019 | — 2,186 | — 82 | — 485 | — 1,619 |
| Securities investment | — 21,341 | —24,958 | — 72,835 | —16,770 | —22,850 | —23,119 | — 7,052 | —15,928 | — 5,438 | — 4,638 | — 5,852 |
| in shares 1 | — 4,949 | — 122 | — 18,038 | — 3,867 | — 7,949 | — 5,560 | — 2,439 | — 1,396 | — 1,083 | — 261 | — 51 |
| in bonds | — 16,392 | —24,835 | — 54,797 | —12,903 | —14,901 | —17,559 | — 4,614 | —14,532 | — 4,354 | — 4,377 | — 5,801 |
| of which | | | | | | | | | | | |
| DM bonds issued by non-residents 2 | — 6,859 | — 3,366 | — 12,156 | — 2,844 | — 2,501 | — 6,639 | — 2,699 | — 2,599 | — 1,187 | — 192 | — 1,220 |
| Long-term credit transactions | — 10,259 | —18,533 | — 2,481 | + 394 | + 1,380 | — 2,936 | — 2,338 | — 2,465 | + 145 | — 111 | — 2,499 |
| of which | | | | | | | | | | | |
| Public sector lending to developing countries 3 | — 3,659 | — 3,259 | — 3,521 | — 796 | — 934 | — 385 | — 663 | — 1,078 | — 221 | — 229 | — 627 |
| Other capital movements 4 | — 2,953 | — 2,741 | — 2,779 | — 729 | — 788 | — 835 | — 791 | — 667 | — 384 | — 167 | — 115 |
| 2. Total net foreign investment in Germany | | | | | | | | | | | |
| (increase/capital imports: +) | + 89,229 | +39,215 | + 11,437 | + 5,203 | + 9,598 | — 2,568 | +16,360 | +19,053 | + 7,035 | + 5,715 | + 6,304 |
| Direct investment | + 2,357 | + 3,472 | + 2,851 | + 792 | + 3,788 | + 1,297 | + 1,147 | + 1,100 | + 195 | + 475 | + 431 |
| in shares | + 150 | + 450 | + 2,381 | + 86 | + 339 | — 932 | | — 149 | — 230 | — 15 | + 96 |
| in other capital interests 5 | + 1,689 | — 464 | + 862 | + 475 | + 222 | + 1,459 | | + 612 | + 301 | + 166 | + 144 |
| other investment | + 518 | + 3,487 | + 4,371 | + 403 | + 3,227 | + 770 | + 2,104 | + 636 | + 124 | + 323 | + 190 |
| Securities investment | + 74,102 | +33,215 | + 7,746 | + 1,550 | + 6,516 | — 5,152 | + 9,924 | +15,577 | + 6,166 | + 4,990 | + 4,421 |
| in shares 1 | + 15,024 | — 1,778 | + 5,690 | + 4,019 | + 3,099 | + 2,394 | + 1,620 | + 5,989 | + 1,567 | + 2,302 | + 2,120 |
| in bonds | + 59,079 | +34,993 | + 2,057 | — 2,469 | + 3,417 | — 7,546 | + 8,304 | + 9,588 | + 4,599 | + 2,688 | + 2,301 |
| of which | | | | | | | | | | | |
| Government and municipal bonds 6 | + 48,490 | +33,301 | + 15,206 | + 111 | + 7,712 | — 5,372 | + 9,124 | + 7,671 | + 3,728 | + 1,783 | + 2,160 |
| Credit transactions | + 12,887 | + 2,586 | + 998 | + 2,882 | — 668 | + 1,316 | + 5,311 | + 2,405 | + 676 | + 270 | + 1,459 |
| of which | | | | | | | | | | | |
| Loans against borrowers' notes | — 1,270 | —12,513 | — 11,563 | — 2,859 | — 1,511 | — 2,113 | — 702 | — 550 | — 564 | + 143 | — 128 |
| Other capital movements | — 117 | — 58 | — 159 | — 21 | — 38 | — 30 | — 23 | — 29 | — 2 | — 21 | — 7 |
| Overall balance of long-term capital transactions | + 33,802 | —23,258 | — 84,909 | —16,355 | —18,673 | —33,084 | + 445 | — 5,441 | + 10 | — 556 | — 4,896 |
| II. Short-term capital transactions | | | | | | | | | | | |
| 1. Banks 7 | | | | | | | | | | | |
| Assets | — 65,790 | —15,443 | — 30,134 | —25,224 | — 7,998 | +12,568 | —29,338 | —16,174 | — 5,408 | — 4,527 | — 6,239 |
| Liabilities | + 6,764 | + 9,265 | + 10,006 | + 6,062 | — 1,219 | + 6,745 | +13,827 | — 2,129 | — 5,966 | — 574 | + 4,411 |
| Balance | — 59,026 | — 6,178 | — 20,128 | —19,162 | — 9,217 | +19,313 | —15,511 | —18,303 | —11,374 | — 5,101 | — 1,828 |
| 2. Enterprises and individuals | | | | | | | | | | | |
| Financial operations 7 | | | | | | | | | | | |
| Assets | — 35,975 | —11,272 | — 8,416 | — 3,075 | + 5,967 | —15,460 | —11,660 | — 472 | + 68 | — 1,926 | + 1,386 |
| Liabilities | — 12,652 | — 3,428 | — 1,311 | + 1,753 | — 6,632 | + 3,432 | + 2,140 | + 4,357 | + 67 | + 2,676 | + 1,614 |
| Balance | — 48,627 | —14,700 | — 9,728 | — 1,322 | — 665 | —12,028 | — 9,520 | + 3,885 | + 136 | + 750 | + 3,000 |
| Trade credits 7, 8 | | | | | | | | | | | |
| Assets | — 522 | + 1,205 | — 16,163 | + 218 | — 5,811 | — 5,122 | — 5,554 | | + 3,002 | + 2,356 | |
| Liabilities | — 4,631 | + 678 | + 7,750 | + 264 | + 4,033 | + 107 | + 3,107 | | — 1,665 | — 1,070 | |
| Balance | — 5,153 | + 1,883 | — 8,413 | + 482 | — 1,778 | — 5,015 | — 2,447 | | + 1,337 | + 1,286 | |
| Balance | — 53,780 | —12,817 | — 18,141 | — 840 | — 2,443 | —17,043 | —11,967 | | + 1,473 | + 2,036 | |
| 3. Official | | | | | | | | | | | |
| Overall balance of short-term capital transactions | —113,720 | —18,068 | — 35,970 | —20,162 | — 8,323 | + 509 | —28,080 | | —10,014 | — 4,109 | |
| III. Balance of all statistically recorded capital movements (net capital exports: —) | — 79,918 | —41,326 | —120,879 | —36,516 | —26,996 | —32,575 | —27,634 | | —10,003 | — 4,664 | |

* 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 monetary reserves (col. 1 less col. 6) | External loans and other external assets 5 | Net external position (col. 9 plus col. 10) |
|----------------------|---------------------------|--------|-----------------------------|--|--|------------------------------|--|---|--|--|---|
| | Total (cols. 2 to 5) | Gold | Foreign currency balances 1 | Reserve position in the International Monetary Fund and special drawing rights 2 | Claims on the EMCF 3 in connection with the European Monetary System (net) 2 | Total | Liabilities arising from external transactions 4 | Liabilities to the EMCF 3 in connection with the European Monetary System | | | |
| | | | | | | | | | | | |
| 1983 | 81,554 | 13,688 | 37,819 | 14,603 | 15,444 | 14,101 | 14,101 | — | 67,452 | 2,456 | 69,908 |
| 1984 | 81,623 | 13,688 | 37,500 | 16,094 | 14,341 | 15,152 | 15,152 | — | 66,471 | 2,456 | 68,927 |
| 1985 | 83,555 | 13,688 | 39,502 | 13,180 | 17,186 | 18,338 | 18,338 | — | 65,217 | 2,449 | 67,666 |
| 1986 | 91,592 | 13,688 | 50,195 | 11,389 | 16,321 | 23,556 | 23,556 | — | 68,036 | 2,444 | 70,480 |
| 1987 | 120,192 | 13,688 | 68,280 | 9,273 | 28,953 | 20,234 | 20,234 | — | 99,958 | 2,437 | 102,396 |
| 1988 | 94,689 | 13,688 | 50,183 | 9,264 | 21,554 | 27,249 | 27,249 | — | 67,440 | 2,437 | 69,877 |
| 1988 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 |
| Sep. | 95,191 | 13,688 | 56,569 | 8,808 | 16,127 | 48,628 | 48,628 | — | 46,563 | 2,432 | 48,995 |
| Oct. | 99,041 | 13,688 | 56,233 | 8,808 | 20,313 | 50,699 | 50,699 | — | 48,342 | 2,432 | 50,774 |

(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 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 | — |
| Sep. | 8,808 | 5,590 | — | 3,218 | 2,901 | 317 | 16,127 | 32,270 | — 16,143 | — |
| Oct. | 8,808 | 5,590 | — | 3,218 | 2,901 | 317 | 20,313 | 32,699 | — 15,391 | 3,006 |

* 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 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 | 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 |
| Aug. | 457,750 | 248,102 | 228,733 | 18,700 | 669 | 209,648 | 75,844 | 95,529 | 38,275 | 261,418 | 138,592 | 111,638 | 26,954 | 122,826 | 87,913 | 34,913 |
| Sep. p | 463,132 | 251,016 | 231,313 | 19,051 | 652 | 212,116 | 75,874 | 96,268 | 39,974 | 263,964 | 140,391 | 113,208 | 27,183 | 123,573 | 87,401 | 36,172 |

* 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 included in 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 | | Total | Claims on | | from trade credits | Total | | Liabilities to | | Liabilities to | | from trade credits | | |
| | | | foreign banks | foreign non-banks 1 | | foreign banks | foreign non-banks | | | | foreign banks 2 | foreign non-banks 1 | foreign banks | foreign non-banks | | | |
| 1984 | 163,767 | 26,190 | 7,789 | 18,401 | 15,650 | 1,718 | 13,932 | 121,927 | 183,751 | 65,184 | 51,000 | 14,184 | 38,484 | 20,316 | 18,168 | 80,083 | |
| 1985 | 174,981 | 33,287 | 12,224 | 21,063 | 18,289 | 1,504 | 16,785 | 123,405 | 185,725 | 66,988 | 46,694 | 20,294 | 38,391 | 18,416 | 19,975 | 80,346 | |
| 1986 | 197,163 | 59,178 | 37,337 | 21,841 | 18,348 | 1,834 | 16,514 | 119,637 | 168,776 | 54,179 | 35,917 | 18,262 | 39,982 | 16,414 | 23,568 | 74,615 | |
| 1987 | 203,344 | 64,569 | 42,204 | 22,365 | 20,482 | 1,740 | 18,742 | 118,293 | 172,607 | 52,743 | 34,106 | 18,637 | 44,571 | 15,580 | 28,991 | 75,293 | |
| 1988 | 222,223 | 69,158 | 44,437 | 24,721 | 20,838 | 1,862 | 18,976 | 132,227 | 186,419 | 51,700 | 32,916 | 18,784 | 51,676 | 15,799 | 35,877 | 83,043 | |
| 1988 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 | 19,201 | 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 | 257,446 | 92,932 | 66,431 | 26,501 | 24,933 | 1,986 | 22,947 | 139,581 | 196,148 | 57,237 | 35,246 | 21,991 | 55,719 | 15,830 | 39,889 | 83,192 | |
| Aug. | 257,220 | 94,741 | 67,801 | 26,940 | 25,195 | 1,941 | 23,254 | 137,284 | 198,046 | 59,896 | 36,411 | 23,485 | 56,028 | 16,039 | 39,989 | 82,122 | |
| Sep. p | | 93,773 | 64,543 | 29,230 | 25,870 | 2,009 | 23,861 | | | 61,458 | 36,736 | 24,722 | 54,995 | 15,289 | 39,706 | | |

* Including the assets and liabilities vis-à-vis non-residents of resident individuals. 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 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 |
| Sep. | 165.0 | 212.7 | 398.8 | 112.0 | 150.5 | 312.8 | 179.4 | 283.4 | 246.6 | 930.4 | 990.4 |
| Oct. | 172.6 | 213.8 | 406.6 | 112.1 | 151.1 | 318.0 | 179.9 | 284.1 | 255.1 | 954.1 | 1,008.2 |

* 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, Greece and Portugal, 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

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) 5 | 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 |
| 86.6 | 69.5 | 97.2 | 194.8 | 164.1 | 150.1 | 140.4 | 198.0 | 205.3 | 153.3 | 85.2 | 1985 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 | 89.1 | July |
| 76.7 | 72.3 | 97.3 | 227.2 | 177.1 | 197.6 | 177.2 | 218.1 | 231.1 | 174.3 | 88.2 | Aug. |
| 77.8 | 72.6 | 97.4 | 226.6 | 177.6 | 196.0 | 176.9 | 218.2 | 231.3 | 174.3 | 88.0 | Sep. |
| 79.7 | 73.3 | 97.4 | 231.3 | 180.0 | 203.8 | 180.4 | 220.0 | 234.4 | 177.6 | p 89.5 | Oct. |

the 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 | | | | | | | | | | | | | | | | | | |
|---------------------------|--|--------------|--------------|---------------|------------------------------|----------------|--------------|-------------|----------------|--------------------------------------|-------------------|--------------|-------------------------------|--------------------|---------------|----------------|-----------------|-----------------|--|
| | 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 | | | | | | |
| | US dollar | 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 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | 89.2 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| June | 84.5 | 74.0 | 35.8 | 137.3 | 102.0 | 51.1 | 85.4 | 62.0 | 61.6 | 16.9 | 17.0 | 220.8 | 212.4 | 140.5 | 67.9 | 88.3 | 78.0 | 91.3 | |
| July | 82.1 | 74.5 | 36.2 | 138.1 | 102.7 | 52.4 | 86.2 | 62.6 | 62.2 | 16.9 | 17.0 | 221.3 | 214.5 | 141.2 | 67.7 | 88.3 | 77.9 | 90.9 | |
| Aug. | 82.5 | 74.5 | 36.3 | 137.6 | 102.3 | 52.4 | 85.9 | 62.3 | 61.9 | 16.9 | 17.0 | 221.7 | 213.4 | 140.7 | 67.8 | 87.9 | 79.0 | 90.9 | |
| Sep. | 83.9 | 74.5 | 36.2 | 137.5 | 102.2 | 5 | | | | | | | | | | | | | |

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 |
| Annual average | | | | | | | | | |
| 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 |
| Monthly average | | | | | | | | | |
| 1988 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 |
| Sep. | 88.690 | 4.777 | 2.668 | 44.243 | 25.731 | 1.194 | 3.066 | 1.598 | 1.3896 |
| Oct. | 88.567 | 4.760 | 2.661 | 43.661 | 25.659 | 1.173 | 2.963 | 1.572 | 1.3631 |
| Difference between buying or selling rate and middle rate, in Deutsche Mark | | | | | | | | | |
| | 0.110 | 0.010 | 0.007 | 0.100 | 0.060 | 0.010 | 0.007 | 0.005 | 0.0050 |

| Period | Telegraphic transfer | | | | | | | |
|--|----------------------|-------------|------------|------------|------------|---------|----------------|------------|
| | Montreal | New York | Oslo | Paris | Stockholm | Tokyo | Vienna | Zurich |
| | 1 Canadian dollar | 1 US dollar | 100 kroner | 100 francs | 100 kronor | 100 yen | 100 Schillings | 100 francs |
| Annual average | | | | | | | | |
| 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 |
| Monthly average | | | | | | | | |
| 1988 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 |
| Sep. | 1.6518 | 1.9526 | 27.406 | 29.613 | 29.554 | 1.3449 | 14.205 | 115.665 |
| Oct. | 1.5891 | 1.8665 | 26.879 | 29.461 | 28.942 | 1.3134 | 14.206 | 114.430 |
| Difference between buying or selling rate and middle rate, in Deutsche Mark | | | | | | | | |
| | 0.0040 | 0.0040 | 0.060 | 0.080 | 0.080 | 0.0015 | 0.020 | 0.100 |

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

Series 5, The currencies of the world. — 1 Since May 1985 the exchange rate has been quoted with four digits after the decimal point.

List

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