

**Monthly Report of the  
Deutsche  
Bundesbank**

**May 1989**



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

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

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# Commentaries



## Monetary developments

After the sharp rise in January and February, growth of the *broadly defined money stock 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) slackened in March, seasonally adjusted; nevertheless, it remained fairly buoyant. Specifically, currency in circulation and sight deposits and savings deposits at statutory notice declined. Shorter-term time deposits and borrowed funds, by contrast, went up at an exceptionally rapid pace.

In March the money stock M3, calculated as the mean of the end-of-month levels for February and March – being an annualised 7.3% up on the level of the fourth quarter of 1988, unchanged from February – did not reflect this slowdown as this level was still largely determined by the high level of the money stock at the end of February. In contrast to this, the money stock M3 calculated from five bank-week return days, which provides a more complete picture of monetary growth in the course of the month,<sup>1</sup> points to a slower rate of monetary expansion – as it already did in February. Expressed as an average of the bank-week return days, in March the money stock M3 exceeded its level of the fourth quarter of 1988 by an annual rate of 6.3%, compared with 6.7% in February. At the end of March the money stock M3 was 6¾% up on the year. The narrower aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) were each some 9% up on the year at that date.

Viewed in the balance sheet context of the monetary analysis, *bank lending to enterprises and individuals* continued to be the main driving force behind the money creation process in March; the pace of expansion was slower, however, than in February. Total bank lending to the private sector increased by DM 9.7 billion (as against DM 8.2 billion a year before); over the last six months it has grown at a seasonally adjusted annual rate of 6¾%.

*Public sector* cash transactions had a slightly expansionary impact on monetary growth on balance in March. The public authorities admittedly reduced their debt to the banking system (by DM 3.3 billion) and somewhat stepped up their balances at the Bundesbank (by DM 0.5 billion), which are not counted as part of the money stock. But they did so to a smaller overall extent than is usual during this month, which contains a “major” tax payment date.

<sup>1</sup> See “Methodological notes on the money stock M3 as a monthly average of the bank-week return days” in Monthly Report of the Deutsche Bundesbank, Vol. 41, No. 4, April 1989, p. 6.

The money stock and its counterparts				
DM billion; change during period				
Item	1989			Compare March 1988
	Jan.	Feb.	March p	
I. Volume of credit 1	+ 0.9	+10.0	+ 6.4	+ 9.8
1. Lending by the Bundesbank	+ 5.8	— 1.0	— 1.5	+ 0.6
2. Lending by banks	— 4.9	+11.0	+ 7.9	+ 9.2
to enterprises and individuals	— 9.1	+10.5	+ 9.7	+ 8.2
of which				
short-term lending	—11.2	+ 3.6	+ 4.5	+ 4.9
longer-term lending 2	+ 1.8	+ 6.2	+ 4.8	+ 3.3
to public authorities	+ 4.3	+ 0.5	— 1.9	+ 1.0
II. Net external assets 3	—21.0	— 6.4	— 0.1	— 4.0
III. Monetary capital formation 4	+ 0.8	+ 5.1	+ 4.2	+ 3.3
of which				
Time deposits and funds borrowed for four years and over	+ 5.0	+ 4.3	+ 1.2	+ 4.0
Savings deposits at agreed notice	—10.7	— 2.2	— 1.4	— 0.2
Bank savings bonds	+ 0.3	+ 0.2	+ 0.6	— 0.1
Bank bonds outstanding 5	+ 5.7	+ 1.1	+ 2.1	— 1.3
IV. Central bank deposits of domestic public authorities	— 2.8	+ 0.2	+ 0.5	+ 3.7
V. Other factors	— 0.7	— 6.6	+12.6	+13.5
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	—17.4	+ 5.0	—11.0	—14.7
M2 (M3 excluding savings deposits)	—21.9	+ 6.0	— 6.4	—14.6
M1 (currency and sight deposits)	—20.7	+ 1.7	— 5.1	— 6.6
Time deposits and funds borrowed for less than four years	— 1.2	+ 4.3	— 1.3	— 8.0
Savings deposits at statutory notice	+ 4.5	— 1.1	— 4.7	— 0.0
Memorandum item				
M3: annual change from 4th qtr of 1988 in %				
(a) Average of end-of-month levels 7	+ 6.4	+ 7.3	+ 7.3	
(b) Average of return-day levels 8	+ 7.6	+ 6.7	+ 6.3	

1 Including lending against Treasury bills and securities. — 2 Excluding lending against securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — 7 Change in the money stock M3 as an average of the last two end-of-month figures from the average of the fourth quarter of 1988, expressed as an annual rate, seasonally adjusted. — 8 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

Outflows of funds generated by domestic non-banks' external payments, which had been rather heavy before, virtually dried up in March. The *net external assets of the banks and the Bundesbank* declined

6 by another DM 0.1 billion, compared with a drop of DM 6.4 billion in the previous month and DM 4 billion in March last year.

*Monetary capital formation* once again restrained monetary growth only a little in March; at DM 4.2 billion (as against DM 3.3 billion a year before), it was again very moderate. Moreover, a large part of longer-term funds accruing was accounted for – much as in February – by the increase in the banks' capital and reserves (DM 1.7 billion). The banks received DM 2.1 billion and DM 0.6 billion, respectively, from sales of bank bonds and bank savings bonds to domestic non-banks. Long-term time deposits and borrowed funds, at DM 1.2 billion, grew much more slowly than in the preceding months. Savings deposits at agreed notice continued to decline (– DM 1.4 billion).

“Other factors” tended to curb monetary growth in March. Their negative balance (at DM 12.6 billion) rose more steeply than is typical towards the end of the quarter on account of interest debited on bank loans. Contributory factors included fluctuations in the processing of cashless payments; this might have been a reversal of the movement in the preceding month, when “other factors” had had an expansionary impact on monetary growth.

Issuing activity in the German *bond market* picked up somewhat in March. Domestic borrowers issued bonds to the market value of DM 21.9 billion, compared with DM 18.2 billion in the previous month and DM 19.0 billion in March 1988. After deduction of simultaneous redemptions and after taking account of the changes in issuers' holdings of their own bonds, net sales totalled DM 3.8 billion. In addition, sales of foreign bonds and investment fund units worked out at DM 6.7 billion. The total amount raised thus came to DM 10.5 billion, against DM 8.3 billion in March last year.

By far the major part of the domestic bonds sold consisted of *public* bonds (DM 3.1 billion net). On balance, these were exclusively bonds issued by the Federal Government, which launched a 7% issue in March. In total, it raised DM 3.7 billion in the bond market during that month. The Federal Post Office, by contrast, reduced its bonded debt by DM 0.7 billion. Once again, *banks* recorded only minor inflows of capital (DM 0.7 billion net) originating from sales of their own bonds. As regards the “traditional” bank bonds (communal bonds and mortgage bonds), redemptions on balance in fact outweighed sales.

*Foreign issuers* placed Deutsche Mark bonds to the nominal value of DM 3.5 billion in March. After deduction of redemptions, this was equivalent to net sales of DM 2.7 billion, compared with DM 0.6 billion in the previous month and DM 4.3 billion in March 1988. Nearly one-third of this amount was sold abroad.

After a long period of restraint, purchases by *domestic non-banks* moved back into the forefront of investors' interest in the German bond market. Non-banks bought domestic bonds with a net worth of DM 5.6 billion, but continued to show undiminished strong interest in foreign bonds (DM 5.3 billion) and foreign investment fund units (DM 0.9 billion), too. In March, *banks* added bonds worth DM 1.4 billion net to their portfolios; just over half of this sum was accounted for by domestic paper. *Foreign investors*, by contrast, further reduced their investments in the German bond market (– DM 2.7 billion) in March.

In March domestic enterprises raised capital resources in the *share market* totalling DM 2.1 billion. This amount was almost twice as high as in the previous month and was many times greater than the sales figure of March 1988 (DM 0.2 billion). Further-

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 Jan.	12.5	3.4	2.6	0.7	7.2	1.9
Feb.	10.7	5.1	0.8	4.3	4.4	1.1
March p	10.5	3.8	0.7	3.1	5.9	0.8
Compare 1988 March	8.3	- 0.2	- 4.1	4.0	7.4	1.1
	Purchases, total	Banks, incl. the Bundesbank 3	Non-banks 4			Non-residents 2
			Total	of which		
				Foreign bonds	Foreign investment fund units	
1989 Jan.	12.5	3.4	11.0	5.2	1.8	- 2.0
Feb.	10.7	4.0	9.6	3.7	1.1	- 2.9
March p	10.5	1.4	11.8	5.3	0.9	- 2.7
Compare 1988 March	8.3	2.4	6.1	5.5	1.0	- 0.1

\* 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

more, foreign equities amounting to DM 0.6 billion were sold in the German market. At the same time foreign buyers purchased German shares equivalent to DM 0.9 billion.

*German investment companies* recorded inflows of capital to the funds open to the general public totalling DM 1.7 billion, compared with DM 2.8 billion in February and DM 1.6 billion a year earlier. As has been apparent for some time now, nearly the whole amount went to the bond-based funds. The specialised funds, which mainly appeal to institutional investors, raised funds totalling DM 0.3 billion in March.

### Federal cash trend

In April 1989 the Federal cash trend was determined mainly by the Bundesbank's profit transfer. The profit, which was remitted in a single sum, totalled DM 10.0 billion, whereas the Federal Government had received only DM 0.2 billion in April 1988. In these circumstances, total cash receipts were 60% up on the year. Even excluding the profit transferred to the Federal Government, however, cash receipts went up quite vigorously (+ 10%). On the other hand, cash expenditure also rose by 9½%, although this was probably partly due to shifts in payment dates between the individual months. On the whole, the Federal Government showed a cash surplus of just over DM 5.5 billion in April, while it had recorded a cash deficit of about DM 4 billion one year earlier.

In the period from January to April there was a cash deficit of DM 5.5 billion, which was nearly DM 10 billion lower than in the corresponding period of the previous year. This more or less reflects the difference in the Bundesbank's profit transfer. In the four months as a whole cash receipts went up by 17%, cash expenditure by 4½%.

### Public debt

In *March*, when the mood in the capital market was changeable, the central, regional and local authorities did not draw on the credit markets on balance but reduced their debt by about DM 0.5 billion. It is true, however, that there was no urgent borrowing requirement, owing to the major tax payment date. The *Federal Government* increased its credit market debt by DM 1.2 billion in March. Although the amount of securities outstanding rose by DM 4.7 billion (mainly on account of a new Federal bond issue), the Federal Government redeemed shorter and longer-term bank loans totalling DM 3.5 billion. Moreover, it reduced the Bundesbank advances it had taken up by DM 1.6 billion. Hence total Federal debt declined slightly in March. The *other public authorities* reduced their commitments by just over DM 1.5 billion net. The Länder Governments redeemed bank loans, including loans with short periods to maturity, on a major scale in March. By contrast, the ERP Special Fund and the local authorities took up credit market funds.

In *April* the Bundesbank's profit transfer enabled the Federal Government to reduce its liabilities sharply. Redemptions in the market were DM 1.9 billion

**Federal finance on a cash basis \***

DM billion

Item	January–April		April	
	1988	1989 p	1988	1989 p
Cash receipts	83.88	98.26	19.56	31.32
Cash expenditure	99.13	103.72	23.46	25.67
Cash surplus (+) or deficit (—)	—15.26	— 5.46	— 3.90	+ 5.65
Financing				
1. Change in cash resources <sup>1</sup>	— 2.07	— 2.16	— 4.52	+ 0.31
2. Change in Bundesbank advances	—	—	—	— 3.47
3. Change in credit market debt, total	+ 13.14	+ 3.18	— 0.65	— 1.92
(a) Treasury discount paper	—	+ 0.77	—	—
(b) Treasury financing paper	— 0.14	+ 0.54	— 0.04	+ 0.29
(c) Federal Treasury paper	+ 3.17	— 0.26	— 0.40	— 0.10
(d) Special Federal bonds	+ 1.94	— 1.72	+ 0.58	+ 0.80
(e) Federal savings bonds	+ 3.10	— 0.31	+ 0.10	— 0.27
(f) Bonds	+ 10.45	+ 10.78	— 0.02	— 0.78
(g) Bank advances	— 4.21	— 6.43	— 0.78	— 1.86
(h) Loans from social security funds	— 0.04	+ 0.00	— 0.01	—
(i) Loans from other non-banks	— 1.08	— 0.15	— 0.08	—
(j) Other debt	— 0.04	— 0.05	—	—
4. Seigniorage	0.04	0.12	0.02	0.05
5. Total (1 less 2 less 3 less 4)	—15.26	— 5.46	— 3.90	+ 5.65
<b>Memorandum items</b>				
Increase or decrease from the previous year in %				
Cash receipts	— 4.6	+ 17.1	—19.5	+ 60.1
Cash expenditure	+ 3.0	+ 4.6	— 6.6	+ 9.4

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

higher than gross borrowing, which was rather low. Borrowers' note loan indebtedness declined, in particular, while the amount of securities outstanding remained virtually unchanged. Moreover, the high cash surplus enabled the Federal Government to redeem the DM 3.5 billion of Bundesbank advances taken up at the end of March. Hence, total Federal debt went down by DM 5.4 billion in April.

## Economic indicators

**New orders**

Seasonally adjusted demand for industrial products once again rose steeply in March. This applies to both domestic and foreign orders. If the results of the first three months of this year are combined, total *orders received by the manufacturing sector*, after elimination of seasonal fluctuations, exceeded the level of the last quarter of 1988 by 4½%. Compared with the corresponding period of the previous year, this implied a rise of 10½% in value and 6½% in volume. *Domestic orders* have increased particularly sharply in the last few months. After seasonal adjustment, they were 5% higher in the first quarter of 1989 than in the last three months of 1988 and just over 10% up on the year in nominal terms (6½% in real terms). All main areas of the manufacturing sector, and particularly the capital goods sector, recorded growing demand by domestic customers. It was especially mechanical and electrical engineering which booked considerably more orders than towards the end of last year; in addition, ordering activity was particularly buoyant in road vehicle manufacture.

The expansion of demand in foreign business continued in the first quarter of 1989. Compared with the last quarter of 1988, seasonally adjusted *export orders* went up by 1½% and exceeded the comparable 1988 level by nearly 11% in nominal terms and 6½% in real terms. The rise in foreign orders, too, affected all main areas of industry. The lead was taken by the consumer goods sector in the first few months of this year; moreover, export orders for capital goods once again grew distinctly.

**Output**

According to provisional data from the Federal Statistical Office, which will probably subsequently be revised upwards, seasonally adjusted *output of the producing sector (excluding construction)* in March was virtually running at the high level of the preceding month. On an average of the first three months of this year, the average level of the last quarter of 1988 was exceeded by nearly 1% and the comparable figure of the previous year by just over 4%. The exceptionally mild winter weather influenced industrial production in varying ways. This factor, above all, is likely to be responsible for the fact that, after elimination of the normal seasonal fluctuations, output in the electricity and gas supply industry was lower in the first quarter than at the end

Key economic indicators					
Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2 1980 = 100				
	Total value	Domestic orders		Foreign orders	Total volume
	Total	of which Capital goods sector			
1988 3rd qtr	144	133	146		118
4th qtr	145	131	142		117
1989 1st qtr p	151	138	151		121
Jan.	145	134	145		117
Feb.	150	136	148		120
March p	155	142	159		124
Output in the producing sector; 3 1985 = 100					
Period	Total, excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1988 3rd qtr	107.2	106.9	109.9		108.7
4th qtr	108.0	108.7	110.5		107.8
1989 1st qtr p	108.9	107.8	113.7		133.4
Jan.	109.2	109.1	114.0		135.5
Feb.	108.6	107.1	113.5		137.4
March p	108.3	107.0	113.8		129.7
Labour market					
Number in thousands					
Period	Employed 4, p	Vacancies 4	Short-time workers 5	Unemployed 4	Unemployment rate 6
1988 3rd qtr	27,321	191	149	2,252	7.8
4th qtr	27,375	206	100	2,200	7.6
1989 1st qtr	27,494	217	185	2,067	7.1
Jan.	27,455	216	171	2,076	7.2
Feb.	27,497	219	199	2,050	7.1
March	27,529	219	186	2,010	6.9
April	...	223	200	2,023	7.1

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Manufacturing sector, mining, electricity and gas supply, and construction; net production index calculated for kinds of activity units. — 4 Seasonal factors recalculated. — 5 Unadjusted. — 6 Unemployed as % of the total labour force (excluding armed forces); in April calculated on the basis of new labour force figures according to the population census of May 1987. — 7 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — p Provisional.

The construction industry naturally benefited most from the mild weather. In the first three months of this year *construction output* exceeded the level of the beginning of last year, when it had been impaired less than usual at that time of year, by just over 21 %.

### Labour market

The strong cyclical upswing has been reflected in a correspondingly favourable labour market trend for some time. With the good weather also having a positive effect, the seasonally adjusted *number of employed* in March increased by 30,000 to 27.53 million (according to first provisional calculations by the Federal Statistical Office); thus, about 110,000 more persons were employed than at the end of 1988 and 285,000 or 1.1 % more than a year earlier. Recently the demand for labour has apparently been rising slightly faster than employment. This can be inferred at least from the fact that the number of *vacancies* registered at the labour exchanges went up further to about 225,000 in April, after adjustment for seasonal fluctuations. Contrary to the seasonal trend, the *number of short-time workers*, at 200,000 at the end of April, was higher than a month before; this increase not only has cyclical causes but also is due to the fact that a fairly high number of idle shifts were worked again in mining, which is faced with structural adjustment problems. Compared with the same period of last year the reduction in short-time working came to 60,000. Nor is it cyclical reasons which have led to the seasonally adjusted *number of unemployed registered at the labour exchanges* rising slightly to 2.02 million in April. This is due more to the fact that in the month under review the favourable influence of the mild weather, effective previously, was no longer being felt. The number of unemployed was about 225,000 or one-tenth smaller than a year earlier.

of last year. By contrast, the favourable weather probably contributed to output in the manufacturing sector rising sharply at the same time, namely by 1 1/2 %, seasonally adjusted, against the last quarter of 1988 and by 5% on the year. The capital goods sector increased its output most, and the consumer goods sector likewise produced more than before. Conversely, output in the basic and producer goods sector was slightly lower than at the end of 1988, mainly because of lower production in the iron and steel industry.

## Balance of payments

- 10 The *current account of the German balance of payments* – the combined result of foreign trade, services and transfer payments – showed a surplus of DM 9.0 billion in March. The surplus amounted to DM 8.5 billion in February and DM 5.7 billion a year earlier. The growth in the surplus compared with that of the preceding month was naturally influenced by the usual seasonal factors; seasonally adjusted, the surplus on current account did not rise any further in March.

According to calculations by the Federal Statistical Office, the surplus on *foreign trade* rose from DM 11.4 billion in February to DM 12.8 billion in March; it had totalled DM 8.6 billion a year earlier. Exports went up on the year by just over 10% in value; nominal imports increased by 2%. Seasonally adjusted, both exports and imports declined somewhat compared with February (– 2%); this probably had something to do with the early Easter. However, exports grew by 3% in the whole of the first quarter of this year compared with the previous quarter, while imports remained at the cyclically high level of the fourth quarter of 1988.

There was a modest deficit of DM 0.3 billion on *services account* in March against a surplus of DM 0.9 billion in the previous month. The reversal was due, firstly, to the seasonal rise in the deficit on foreign travel, viz. from DM 1.6 billion in February to DM 2.5 billion in the month under review; secondly, Germany's net investment income declined from DM 1.7 billion to DM 1.0 billion. At DM 3.1 billion, the deficit on *transfer payments account* remained at the level of the previous month (DM 3.2 billion).

Outflows of funds on *long-term capital account*, which amounted to DM 14.4 billion (net) in March, were appreciably higher than in the previous month (DM 8.5 billion). The rise in net capital exports was for the most part due to the fact that outflows (DM 0.6 billion) predominated in long-term bank lending following net imports of long-term funds totalling DM 2.3 billion in the preceding month. In addition, enterprises granted non-residents long-term loans to the value of DM 3.4 billion net in March. On the other hand, in securities transactions with non-residents (including transactions in official borrowers' notes) outflows of funds, at DM 9.0 billion net, were somewhat lower than in February, when they amounted to DM 9.8 billion. While domestic investors increased their purchases of foreign securities from DM 6.0 billion in February to DM 7.0 billion in March, when interest

## Major items of the balance of payments

DM million			
Item	1988	1989	
	March	Feb.	March p
<b>A. Current account</b>			
Foreign trade <sup>1</sup>			
Exports (f.o.b.)	50,056	50,610	55,150
Imports (c.i.f.)	41,476	39,251	42,310
Balance	+ 8,580	+ 11,359	+ 12,840
Supplementary trade items <sup>2</sup> and merchanting trade			
Services	+ 209	– 553	– 532
Transfer payments	– 664	+ 923	– 250
Balance on current account	+ 5,718	+ 8,522	+ 8,958
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital transactions			
Direct investment			
German investment abroad	– 863	– 724	– 927
Foreign investment in Germany	– 1,344	– 945	– 1,108
Securities <sup>3</sup> including official domestic borrowers' notes	+ 481	+ 221	+ 180
Securities	– 9,843	– 9,767	– 8,957
Borrowers' notes	– 9,128	– 8,606	– 8,773
Bank loans	– 715	– 1,161	– 183
Official loans	– 192	+ 2,257	– 561
Other	– 661	+ 130	– 374
Balance	– 100	– 380	– 3,546
Balance on current account	– 11,658	– 8,484	– 14,365
Short-term capital transactions			
Banks	+ 5,888	+ 5,627	– 2,739
Enterprises <sup>4</sup>	– 6,633	– 5,330	– 169
Official	– 219	+ 1,127	+ 455
Balance	– 964	+ 1,423	– 2,453
Balance on capital account	– 12,622	– 7,061	– 16,818
<b>C. Balance of unclassifiable transactions (balancing item) <sup>5</sup></b>			
	+ 5,312	– 2,152	+ 3,714
<b>D. Balancing item in respect of the Bundesbank's external position <sup>6</sup></b>			
	+ 113	– 129	– 49
<b>E. Change in the Bundesbank's net external assets (increase: +) <sup>7</sup></b> (A plus B plus C plus D)			
	– 1,479	– 820	– 4,195

<sup>1</sup> Owing to difficulties in reorganising the collection procedure at the beginning of 1988, the foreign trade figures are inconsistent during the year. — <sup>2</sup> Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — <sup>3</sup> Excluding direct investment. — <sup>4</sup> In March 1989 excluding changes in trade credits, which are not yet known (see footnote 5). — <sup>5</sup> In March 1989 including changes in trade credits. — <sup>6</sup> 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. — <sup>7</sup> Valued at balance sheet rates. — p Provisional.  
Discrepancies in the totals are due to rounding. BBk

was again focused on high-yielding foreign currency bonds, non-residents' net sales of domestic securities (including borrowers' notes) declined, viz. from DM 3.7 billion in February to DM 1.9 billion in the month under review.

In statistically recorded *short-term capital transactions* there were outflows of DM 2.5 billion net in March against inflows of funds amounting to DM 1.4 billion in February. This was primarily due to exports of funds by domestic banks, whose short-term external assets grew by DM 7.1 billion in the month under review, while their corresponding liabilities rose by only DM 4.3 billion. In official short-term capital transactions with the rest of the world, on the other hand, there were net inflows of DM 0.5 billion.

The *net external assets of the Bundesbank* – valued at balance sheet rates – fell by DM 4.2 billion in March; while the gross monetary reserves were practically unchanged, the Deutsche Mark deposits of foreign monetary authorities with the Bundesbank rose. The net external assets declined only slightly in *April* (– DM 0.3 billion).

## 12 The results of the capital finance account for 1988

### Asset acquisition and saving

Financial flows in the Federal Republic of Germany in 1988 were largely characterised by the very strong cyclical upswing. The *acquisition of non-financial assets* lent decisive drive to the stronger economic growth associated with this. Overall, net capital formation in fixed assets and stocks last year, at DM 174 billion, was DM 26 billion or about 17% up on 1987 – the highest growth since the start of the upswing in 1983, and one which had hardly been expected at the outset.<sup>1</sup> Along with the real external and domestic cyclical stimuli, the ongoing favourable financing conditions and relatively high provision of enterprises with own funds played a significant role in this regard. All this contributed to non-financial asset acquisition, measured as a percentage of the net national product, too, increasing strongly; at 9½%, the share was however far below the average level of the seventies (14%) or in fact that of the sixties (19%).

There were two main driving forces underlying the stronger growth of non-financial asset acquisition. In view of good sales, earnings and future prospects and, at the same time, dwindling capacity reserves, capital formation by *producing enterprises* went up very strongly last year. Their expenditure on machinery and equipment, buildings and stocks, after consumption of fixed capital, rose by DM 20 billion or nearly one-third to DM 83 billion. Overall, net capital formation by enterprises came to 4½% of net national product, net fixed capital formation alone amounting to a good 3½%, this being 1½ percentage points up on the low of 1982 and more or less in line with the situation as it had obtained at the start of the current decade. Unlike in the three preceding years, aggregate non-financial asset acquisition in 1988 was supported by a strong expansion of investment in *housing*. In particular, a growing demand for accommodation in the conurbations, which is being reflected in considerable rises in rents, has led to apartment house construction – actually the weak point of housing construction in the past few years – having picked up markedly. At DM 51.5 billion, total capital formation in housing construction, after deduction of the consumption of fixed capital in respect of the housing stock at hand, exceeded the previous year's level by about one-tenth in 1988; it was thus 3% of net national product at market prices (a good third down on the start of the decade). The *government* increased its net capital formation markedly less last year. In the

<sup>1</sup> See "Macro-economic forecasting with the econometric model of the Deutsche Bundesbank", p. 27 of this Report.



definition of the national accounts, government non-financial asset acquisition, at DM 35 billion, was 3% up on 1987. This will have involved increased construction expenditure by the local authorities especially, whose financial scope increased not least owing to additional receipts as a consequence of the state of the economy. Measured as a percentage of net national product, the government's capital formation ratio continued at the level of about 2% at which it had been since the start of the upswing.

The very strong economic growth in 1988 was due not only to the increase in the acquisition of non-financial assets but also not least to a considerable rise in exports. The consequence of this strong growth in German exports was that the surpluses on current account went up further and thus *Germany's net claims on the rest of the world* again increased strongly, at transaction values by DM 84 billion, this being DM 6.5 billion more than in 1987. In contrast to previous years, this net increase in claims, which amounted to 4½% of net national product and about a third of overall asset acquisition in Germany, was however considerably exceeded in 1988 by short and long-term capital exports. This played a role in the Deutsche Mark depreciating and consequently foreign demand for German goods tending to rise. A major reason for the high capital outflows is to be seen in the international interest and exchange rate situation, unfavourable for Germany, and in the withholding tax on domestic interest income, which went into force at the start of 1989. The Federal Government has now decided to abolish this tax. The pending introduction of this tax last year set off dramatic changes in savers' investment behaviour, and this had an adverse effect on financial flows in 1988 and at the beginning of the current year.

The scope and structure of *overall saving* also reflects the high and broadly based growth in gross national product. Practically all income groups participating in the economic process had a share in it. Thus incomes of households rose again considerably in nominal and real terms in 1988. Simultaneously, corporate earnings increased markedly again. *Producing enterprises'* improved profits led to them considerably building up their own funds (i. e. net retained income, including investment grants from other sectors), which, at about DM 73 billion, exceeded the previous year's level by DM 15.5 billion or a good quarter. The fact that the provision with own funds

Overall asset acquisition and saving					
DM billion					
Item	1980	1982	1986 p	1987 p	1988 p
<b>Overall asset acquisition</b>					
Acquisition of non-financial assets 1	175.9	114.3	138.8	148.5	174.2
All enterprises	131.8	80.3	105.5	114.6	139.2
Producing enterprises	66.1	21.2	53.6	63.1	82.9
Housing	62.3	54.7	47.8	47.1	51.6
Financial institutions	3.4	4.3	4.2	4.4	4.6
Government	44.1	34.0	33.2	33.9	35.0
Change in net claims on the rest of the world 2	-27.3	8.4	81.8	77.3	83.9
<b>Total</b>	<b>148.6</b>	<b>122.7</b>	<b>220.5</b>	<b>225.8</b>	<b>258.0</b>
Memorandum item					
Change from previous year in %	- 6.1	- 1.0	+ 27.5	+ 2.4	+ 14.3
<b>Overall saving 3</b>					
Households	107.4	115.8	126.5	128.9	137.3
All enterprises	40.0	25.4	86.2	99.0	128.0
Producing enterprises	15.8	- 6.6	48.5	57.1	72.7
Housing	3.7	11.5	20.9	23.5	30.8
Financial institutions	20.5	20.5	16.8	18.4	24.5
Government	1.2	-18.5	7.7	- 2.0	- 7.2
<b>Total</b>	<b>148.6</b>	<b>122.7</b>	<b>220.5</b>	<b>225.8</b>	<b>258.0</b>
Memorandum item					
Percentage of net national product	11.3	8.8	12.9	12.8	13.9

1 Net capital formation in fixed assets and stocks. — 2 Corresponds to the difference between saving and the acquisition of non-financial assets in Germany. — 3 Including capital transfers. — p Provisional. Discrepancies in the totals are due to rounding. BBk

improved progressively in the course of the upswing is likely to have been a basic precondition for what is now very much stronger investment activity in the corporate sector. As a percentage of net national product, the inflow of own funds in 1988 ran to 4½%.

The strong increase in disposable income left *households* with room to expand their saving in spite of heavy consumption; including capital transfers, private saving, at about DM 137 billion, was 6½% up on the year. The savings contributed by the *housing sector*, which was profiting from prospective private house-owners and apartment buyers applying considerable funds of their own, went up again in 1988. By contrast, receipts of the *government* were further below current expenditure (including investment grants to other sectors) than they had previously been, not least as a consequence of the losses stemming from the tax cut at the start of the last year. Thus the public sector as a whole concluded the year with "negative" saving amounting to a good DM 7 billion, as opposed to a minus of DM 2 billion in 1987. Overall, the *saving of the domestic*

Financial balances					
DM billion					
Item	1980	1982	1986 p	1987 p	1988 p
Households	107.4	115.8	126.5	128.9	137.3
All enterprises	-91.7	-54.9	-19.3	-15.6	-11.2
Producing enterprises	-50.2	-27.8	- 4.1	- 6.0	-10.2
Housing	-58.6	-43.3	-27.8	-23.6	-20.8
Financial institutions	17.1	16.1	12.6	14.0	19.8
Government	-42.9	-52.5	-25.5	-35.9	-42.2
Total 1	-27.3	8.4	81.8	77.3	83.9
1 Corresponds to the change in net claims on the rest of the world. —					
p Provisional.					
Discrepancies in the totals are due to rounding.					
					BBK

sectors in 1988 was DM 258 billion; it was DM 32 billion or 14% up on the year. The overall saving ratio, i.e. the relationship between saving and net national product, was thus 14%; this was 5 percentage points more than in the low-saving year 1982 (but one percentage point less than the average of the preceding decade). It would seem remarkable here that the observable rise in the overall propensity to save in the last few years has been accompanied by an unusual expansion in net claims on the rest of the world. In view of the specific trend in international tax, interest rate and exchange rate differentials, which has temporarily especially favoured the financing of a massive real transfer of economic resources abroad, it has however to remain an open question as to whether the relationship between domestic and foreign absorption can in fact last.

As a consequence of the ample savings, last year continued to see a fairly favourable financing situation in Germany. This is clearly reflected in the trend in *financial balances* for the individual sectors. As households had improved their incomes, their financial surplus in 1988 was much higher than a year before. At the same time, producing enterprises' net requirement for financial resources went up by only DM 4 billion to DM 10 billion, in spite of their exceptionally heavy investment activity. The housing industry in fact had less recourse on balance to borrowing, although its capital formation, too – as described above – rose strongly. However, the government had higher financial deficits, which had to do for the most part with the loss of revenue as a consequence of the tax reform. The government's net incurrence of liabilities (in the definition of the national accounts) was about DM 42 billion in 1988; its increase on the previous year, at DM 6.5 billion, admittedly remained relatively small, not least

thanks to additional receipts generated for cyclical reasons. Overall, the financial surplus of the domestic sectors was DM 84 billion, an amount which by definition equals the growth in Germany's net claims on the rest of the world.<sup>2</sup>

### Producing enterprises<sup>3</sup>

In 1988 producing enterprises expanded their capital formation much more strongly than in the preceding four years. Corporate investment thus made a major contribution to the very rapid cyclical upward trend, with cyclical dynamism and capital formation strengthening each other. A whole series of causes played a role in the extremely strong increase in corporate investment last year. One important reason is to be seen in the fact that corporate profitability has made major advances since the start of the upswing and this trend continued in 1988. In addition, and unlike what was being expected at the end of 1987 after the crash, enterprises' sales and earnings prospects were looking much brighter than before, given strong cyclical expansionary forces, not least the considerable increase in export demand. The willingness of enterprises in the manufacturing sector especially to undertake investment rose as the outlook for exports improved. Their increased capital formation thus went hand in hand with the strong expansion in investment in the services sector, the sales and profits of which have been benefiting much more than has industry from the favourable domestic business situation which has obtained for a fairly long time now. In addition, it was highly significant in this connection that in the course of the preceding years of the upswing the capacity utilisation rate had been rising strongly on trend and in 1988 accelerated under the influence of increased business activity. The consequence was that in many areas capacity began bumping up against its limits and, given sales expectations, additional investment in expansion became necessary. But the focus did not shift away from investment in rationalisation by any means. On the contrary, the growing deficit of qualified labour, which the reduction in working hours was tending to aggravate, made capital formation of this type seem more urgent.

Gross, i.e. – as usual in a more detailed analysis – including the consumption of fixed capital, enterprises spent about DM 250 billion on *fixed assets* in 1988; this was a plus of DM 20 billion or 8½% against the preceding year. Moreover, *stocks* were

<sup>2</sup> Here, too, the acquisition of participations, particularly shares, is equated with the acquisition of claims, although this is not entirely correct from either the legal or the economic point of view.

<sup>3</sup> Here, as in the following sections, enterprises excluding housing and excluding financial institutions.

built up very strongly – according to Federal Statistical Office data, by almost DM 15 billion and thus more than twice as much as in 1987. This was due to the attempt, firstly, to maintain delivery capacity in view of the rapid increase in demand and, secondly, to anticipate further price rises on world commodity markets, which it was feared were pending. The relatively low interest rates and liquidity holdings accumulated in the past also provided favourable conditions from the monetary angle for the growth in demand for commodities, the strength of which, as had been the case in similar situations in the past, had generally been underrated at home and abroad. Overall, enterprises' *gross capital formation* last year was about DM 264 billion; this was DM 28 billion or about 12% more than a year earlier.

The extremely buoyant activity in domestic and foreign business yielded a very strong growth in enterprises' *financial assets*. At about DM 83 billion, the total growth in claims in 1988 exceeded the level of the previous year by DM 18.5 billion or almost 30%. Decisive in this strong expansion was principally the increase in trade claims associated with higher turnover. German firms provided foreign business partners alone with approximately DM 16 billion net in 1988, in the form of payment respites for exports and down payments on future imports of their own, whereas in the year before, under the influence of weaker exports, the same credit items had in fact been cut slightly. In addition, last year saw an intensification of enterprises' capital links within Germany and vis-à-vis the rest of the world. Here, it was principally share transactions which played a major role. The corporate sector spent a total of about DM 20 billion on participations of this type and on other direct investment abroad (mainly in neighbouring EC countries, not least probably in view of the future single European market). This was one-quarter more than a year before and compared with the situation as an average of the rest of the eighties, it was in fact twice as much. Although particularly the expansion in business required financial resources of considerable size, enterprises' ample own funds left them enough room to build up their liquid reserves again strongly; in many instances, customer down payments on orders received contributed to this. Thus producing enterprises' short-term balances with domestic and foreign banks in 1988 rose again considerably. By contrast, enterprises put somewhat less into longer-term time accounts and registered securities than in 1987. They also showed considerable restraint in acquir-

<b>Producing enterprises' asset acquisition and its financing</b>					
<b>DM billion</b>					
Item	1980	1982	1986 p	1987 p	1988 p
<b>Asset acquisition</b>					
Gross capital formation	189.2	163.2	220.8	236.6	264.4
Fixed assets	175.9	174.7	218.7	229.7	249.7
Stocks	13.3	-11.5	2.1	6.9	14.7
Acquisition of financial assets	42.9	44.5	55.3	64.6	83.3
Longer-term	6.0	19.9	29.0	29.7	28.6
Funds placed with banks 1	- 0.9	4.3	2.3	6.5	6.3
Acquisition of bonds 2	- 5.1	5.5	18.1	6.0	2.4
Acquisition of shares	7.3	5.3	- 0.8	4.4	9.9
Other claims 3	4.7	4.7	9.4	12.8	10.0
Short-term	36.8	24.7	26.3	34.9	54.6
Funds placed with banks	13.9	19.3	9.0	17.9	24.8
Acquisition of short-term bank bonds 4	5.4	- 2.1	-20.2	- 1.8	0.3
Other claims 5	17.6	7.4	37.5	18.8	29.5
Total	232.1	207.8	276.1	301.1	347.7
<b>Financing</b>					
Internal resources	139.0	135.4	216.7	230.5	254.2
do. in % 6	59.9	65.2	78.5	76.5	73.1
Saving (net retained income)	- 1.0	-23.3	28.3	36.8	53.4
Capital transfers (net)	16.9	16.7	20.2	20.3	19.3
Consumption of fixed capital	123.2	142.0	168.1	173.5	181.5
Incurrence of liabilities and issue of shares	93.1	72.3	59.4	70.6	93.5
Longer-term	48.6	52.4	73.8	79.1	69.5
Bank loans 7	24.0	22.6	36.0	36.5	35.6
Sales of bonds	0.8	3.1	6.8	10.8	3.2
Issue of shares	5.2	4.4	12.3	8.9	5.2
Other liabilities	18.6	22.3	18.6	22.9	25.6
Short-term	44.6	19.9	-14.4	- 8.5	23.9
Bank loans	25.4	10.9	- 2.3	- 9.3	16.7
Other liabilities 3	19.2	9.0	-12.1	0.9	7.2
Total	232.1	207.8	276.1	301.1	347.7
<b>Memorandum item</b>					
Financial deficit	-50.2	-27.8	- 4.1	- 6.0	-10.2
Total financial assets 8, 9	642	762	1,134	1,149	1,207
of which					
Interest-bearing	284	322	453	491	532
Accrued interest claims	16	17	15.5	16	17.5
do. in % 10	5.5	5.5	3.5	3.5	3.5
Total liabilities and shares outstanding 8	1,073	1,249	1,502	1,563	1,643
of which					
Interest-bearing	661	779	934	962	1,010
Accrued interest liabilities	53	67.5	56	55	56.5
do. in % 11	8	8.5	6	5.5	5.5
1 Mainly time deposits. — 2 Excluding short-term bank bonds. — 3 Mainly vis-à-vis the rest of the world. — 4 Including money market paper. — 5 Mainly on insurance enterprises and the rest of the world. — 6 As % of total financing. — 7 Including loans by insurance enterprises. — 8 Annual averages. — 9 Securities at market prices. — 10 As % of interest-bearing financial assets. — 11 As % of interest-bearing liabilities. — p Provisional.					
Discrepancies in the totals are due to rounding.					BBk

ing bonds and investment fund units, as they were shying away from the price risk.

16 In 1988 enterprises required DM 348 billion for capital formation in *fixed and financial assets*, this being a rise of DM 46.5 billion or 15½% on the year. This strong increase in the financial requirement was not matched by what was, viewed in isolation, a fairly strong growth in *own funds* from net retained income, consumption of fixed capital and investment grants from other sectors. Producing enterprises' total own funds rose by about one-tenth to DM 254 billion. The fact that enterprises only covered 73% of their total financial requirement, this being less than in the two preceding years, naturally had to do with the particularly strong expansion in the finance required for fixed and financial assets. Accordingly, corporate demand for external resources last year increased considerably. Producing enterprises procured the unusually high sum of DM 93.5 billion through the *incurance of liabilities and issue of shares*; this was DM 23 billion or one-third more than in 1987. This rapid increase focused almost entirely on shorter-term funds. The strong expansion of sales on the domestic and export markets which, as already shown, went hand in hand with growing numbers of trade credits and strong stockbuilding, meant that there was a heavy demand for credits for working funds. In total, shorter-term liabilities rose by DM 24 billion in 1988, whereas in the preceding year redemptions had predominated, at DM 8.5 billion. For the most part, enterprises procured the additionally needed shorter-term funds from their traditional lenders, the domestic banks. At the same time, however, they had much stronger recourse to credit terms from their foreign suppliers when importing primary products and finished goods.

Fixed capital formation required considerable longer-term financing. At about DM 70 billion, borrowing of these funds was indeed lower than a year before but much higher than on an average of the preceding years of the upswing. The major lenders in 1988, too, were domestic institutional investors, mainly banks. By contrast, procurement of funds through the securities markets fell considerably. Firstly, the Federal Railways and Federal Post Office, which are classified as belonging to the corporate sector in the national accounts, cut back their bond issues. Secondly, share sales declined, although the German market was recovering last year from the turbulence of the preceding stock exchange crash. Nevertheless, what had an effect on the result for the year was that, as a consequence of the crash, enterprises had initially interrupted their issuing activity. In addition, borrowing additional exter-

nal liable capital did not appear to be particularly urgent in view of the ample inflow of own funds. At about DM 5 billion, share issues by producing enterprises were only 5½% of the total procurement of external resources in 1988.

Taking the average of last year, enterprises' *interest-bearing liabilities*, at about DM 1,010 billion, were roughly 5% up on the year. As the interest rates payable here hardly changed on average, total interest paid by producing enterprises rose only slightly in 1988, to DM 56.5 billion. On an annual average, interest-bearing claims were about DM 530 billion and, as already in the previous year, yielded about 3½% per annum. Enterprises thereby had interest receipts of DM 17.5 billion; this was DM 1.5 billion more than a year earlier. In absolute terms, net interest paid by producing enterprises in 1988 was thus an estimated DM 39 billion, and just as high as in the previous year. So from this point of view as well, the underlying conditions for the corporate sector continued to be extremely favourable.

### **Housing sector**

There was a turnaround in the housing sector in 1988. As indicated at the beginning of this article, this change was largely due to the fact that the demand for rented housing construction, which had been falling over a period of several years, increased again strongly, as can be seen, for example, from the trend in building permits. The higher demand probably has various causes. Playing a major role is certainly the fact that particularly in conurbations, the demand for residential accommodation has been growing considerably. But it should generally be borne in mind in this connection that now, and not least as a consequence of the inflow of ethnic Germans from Eastern Europe and of immigrants from the GDR, the fall in the population in Germany has given way to an increase. In the other areas of housing construction, the trends which have been predominant for a fairly long time continued in 1988. The interest in purchasing owner-occupied houses mounted further; the ongoing strong rise in real incomes enabled increasing numbers of households to realise their wish for their own four walls. At the same time, consumers have been placing higher demands on quality, and wanting more room to live in, particularly those households with few members and in fairly high income brackets. Moreover, expenditure on the maintenance of existing residential buildings in the form of

rehabilitation and modernisation continued to increase. As an overall consequence, total *gross expenditure on residential buildings and alterations* rose considerably in 1988, for the first time since 1984. At DM 111 billion, it exceeded its level of the previous year by about 7%.

In spite of this relatively strong expansion in capital formation, the housing industry took up fewer *additional credits* on balance last year than before, namely only an estimated DM 20 billion. This method of analysis in net terms admittedly does not give a completely accurate picture of the financial flows. For the gross incurrence of liabilities on the part of the housing sector did indeed increase, but not nearly as strongly as capital formation in residential construction. This was very largely due to the fact that the modernisation of existing buildings and the construction of one and two-family houses, which account in total for about nine-tenths of all investment by the housing sector, are traditionally financed with a relatively high share of own funds and this share probably rose in 1988. The decisive factor here will largely have been the ample liquid funds of households. On the other hand, the low new debt taken up by the housing sector was significantly determined by the fact that credit repayments in the form of extraordinary redemptions increased strongly. The announcement of the withholding tax may possibly have played a not insignificant role here.

In 1988, too, building owners were concerned, when taking up new loans, to secure the still relatively advantageous financing conditions over the longer term. This can be seen from the fact that the utilisation of longer-term credits in the form of loans secured by real property and other loans for residential construction purposes increased, whereas in the short and medium-term area redemptions predominated. This trend characterises not only the business done by the housing sector with banks, which attained a higher weighting as lenders to this sector last year, to the detriment of other residential construction financiers. The situation was similar among building and loan associations. Here, too, loan outpayments continued to be fairly high; they were, however, markedly exceeded by the sum of loan redemptions and the shift from interim and bridging finance to long-term financing. What admittedly played a role in this connection was that, in one particular instance, sizeable loans under savings contracts were assigned to banks, so as to

## Asset acquisition and financing of the housing sector

DM billion

Item	1980	1982	1986 p	1987 p	1988 p
<b>Asset acquisition</b>					
Gross capital formation 1	100.6	99.2	103.1	104.0	111.1
Acquisition of financial assets 2	2.0	2.2	0.8	- 2.6	- 0.5
Total	102.6	101.4	103.9	101.4	110.6
<b>Financing</b>					
Incurrence of liabilities	60.6	45.5	28.6	21.0	20.3
with banks	43.6	35.1	32.2	21.2	25.5
short and medium-term	5.9	8.9	- 6.9	- 9.1	- 6.2
long-term	37.7	26.2	39.1	30.4	31.7
with building and loan associations	11.7	6.4	- 2.6	- 3.6	- 7.7
with other lenders 3	5.3	3.9	- 1.1	3.3	2.5
Other 4	42.0	55.9	75.3	80.4	90.3
Total	102.6	101.4	103.9	101.4	110.6
<b>Memorandum items</b>					
Total liabilities 5	576	686	879	903	923
of which					
Interest-bearing	549	655	845	869	888
Accrued interest liabilities	39.5	50.5	59	60	60.5
do. in % 6	7	7.5	7	7	7

1 Expenditure on the construction, extension and improvement of residential buildings. — 2 Balances with banks. — 3 Including insurance enterprises. — 4 Internal resources and unclassifiable financial transactions; residual. — 5 Annual averages. — 6 As % of interest-bearing liabilities. — p Provisional.  
Discrepancies in the totals are due to rounding. BBk

secure a high allocation volume. This had a corresponding effect on total net lending in the form of loans under savings contracts with building and loan associations and bank loans.

## Households

For households, too, 1988 was an extremely good year, economically speaking. As a consequence of the strong economic growth and the tax relief at the start of the year, private incomes again rose fairly strongly, namely by 4%. In real terms, this meant a remarkable income improvement of 3%, in view of the generally moderate price trend. Households expanded their consumption more or less in line with the growth in disposable income; the rise in saving was also of this order of magnitude. The private saving ratio consequently did not change from the previous year, remaining at 13½%. Including bonuses and allowances under government saving promotion schemes, households last year had disposable *investible funds* totalling about DM 185 billion, i.e. DM 9 billion or 5% more than in 1987.

18 The *investment preferences* of German savers which have been predominating for a fairly long time now owing to relatively low interest rates were strengthened last year by the pending introduction of the withholding tax. This applied primarily to savers' strong preference for liquidity. Thus, private holdings of currency and sight deposits, i.e. investment forms yielding no or but little interest, rose sharply in 1988. In addition, savings accounts at statutory notice, which are exempt from withholding tax, were built up strongly. In total, liquid money balances rose by almost DM 47 billion. The total increase in liquidity thus amounted to a good 30% of total newly acquired financial assets. In relation to private incomes, too, liquid reserves went up further last year. At the end of 1988, and using the broader M3 definition (i.e. including deposits held at foreign banks) they came to DM 790 billion or almost 60% of total disposable income, as against about 50% at the start of the current decade.

The withholding tax and the international interest and exchange rate situation, which promotes diversification and which many banks have been taking advantage of in their investment advice and securities trading business, encouraged households to reduce considerably their long-term domestic financial assets – with the exception of contractual saving – last year. In the case of longer-term deposit account saving, which includes the previously strongly favoured special saving forms, outflows predominated on balance; new investment in bank savings bonds was more or less in balance with simultaneous high maturities. Sales and redemptions held the upper hand in portfolios of domestic bonds, too. Overall, households will probably have withdrawn almost DM 15 billion net in 1988 from their financial assets kept longer-term at banks or in domestic bonds, for transfer into other investments, whereas on an average of the preceding five years they had invested about DM 25 billion in each of these forms. Most of these shifts will probably have occurred into financial investments free of withholding tax, with foreign securities being well to the fore. Last year savers in Germany spent an estimated DM 60 billion on the acquisition of these.<sup>4</sup> The main demand was for high-yielding foreign bonds denominated in foreign currencies. Investors acquired many of their holdings of such paper not directly but indirectly, in the form of the units of German bond-based funds open to the general public and investing internationally. In addition, households invested considerable sums in foreign invest-

4 In contrast to the results published in the following article (see p. 20) on trends in safe custody holdings by individuals, this figure includes both the estimated securities held by households themselves or in safe custody accounts abroad and the acquisition of foreign bonds by private non-profit organisations and private holdings of investment fund units of domestic and foreign investment companies.

## Households' saving, acquisition of financial assets and incurrence of liabilities

DM billion

Item	1980	1982	1986 p	1987 p	1988 p
<b>Income and saving</b>					
Disposable income	978.1	1,065.4	1,234.8	1,286.0	1,338.7
Private consumption	840.8	918.1	1,068.6	1,113.8	1,157.2
Private saving	137.3	147.3	166.2	172.1	181.5
Memorandum item					
Saving ratio in % 1	14.0	13.8	13.5	13.4	13.6
Capital transfers received	7.1	6.0	4.1	3.8	3.3
Disposable investible funds	144.4	153.3	170.3	175.9	184.8
<b>Acquisition of financial assets</b>					
Longer-term					
Funds placed with banks	15.6	15.4	26.2	20.2	- 3.7
Funds placed with building and loan associations	6.3	4.8	- 1.7	- 3.3	1.0
Funds placed with insurance enterprises 2	22.0	28.2	36.5	35.8	40.0
Acquisition of bonds	24.8	16.0	8.0	26.4	48.1
Acquisition of shares	- 0.9	0.5	3.6	5.9	2.6
Claims on company pension funds 3	13.3	8.8	11.6	11.4	10.3
Total	81.0	73.7	84.3	96.4	98.3
Short-term					
Funds placed with banks	35.8	46.0	47.0	39.6	46.7
Other claims 4	3.2	5.5	5.2	4.5	5.5
Total	39.0	51.5	52.2	44.0	52.2
Total acquisition of financial assets	120.0	125.3	136.5	140.4	150.5
Acquisition of housing 5	37.0	37.5	43.8	47.1	47.5
Incurrence of liabilities 6	12.7	9.5	10.0	11.6	13.2
<b>Memorandum items</b>					
Total financial assets 7, 8	1,416	1,674	2,264	2,378	2,510
of which					
Earning assets	1,236	1,467	1,961	2,057	2,169
Accrued interest claims and dividends	69	92	98.5	98.5	102
do. in % 9	5.5	6.5	5	5	4.5
Total liabilities 7	137	155	198	208	220
of which					
Interest-bearing	135	152	192	201	215
Accrued interest liabilities	14	21	18	18	18
do. in % 10	10.5	14	9.5	9	8.5

1 Private saving as % of disposable income. — 2 Life insurance enterprises, pension and burial funds and occupational pension schemes. — 3 Including other claims. — 4 Money market paper and claims on property and health insurance enterprises. — 5 Outpayments of balances with building and loan associations after allocation of contracts and repayments of building and loan association loans, which according to the methods of the national accounts are recorded as a "capital transfer to housing"; including other transfers to other sectors. — 6 For consumption purposes. — 7 Annual averages. — 8 Securities at market prices. — 9 As % of earning financial assets. — 10 As % of interest-bearing liabilities. — p Provisional.  
Discrepancies in the totals are due to rounding. BBk

ment fund units, this having played hardly any role at all a year previously. The sizeable purchases of foreign bonds and bond-based fund units have meant that in the interim this paper has attained considerable significance within the overall bond

portfolios of individuals, which came to about DM 390 billion at the end of 1988. Its share will have amounted to about one-third last year, on estimate, compared with less than one-tenth at the beginning of the eighties.

In their contractual saving outside the banking system, households invested considerably more funds within Germany last year than in 1987. Owing to the strong rise in incomes in the last few years, the population has apparently been more able and willing to provide for old age, particularly in the form of saving with life insurance enterprises (over and above the government old-age pension schemes). In addition, this investment offers a relatively high yield. Its attractiveness was evidenced in 1988, firstly, by the good new business done by traditional capital-sum life insurance enterprises and, secondly, by the considerable policy adjustments which are usually linked to the maximum contributions in the statutory pension insurance funds for wage and salary earners. At the same time, outpayments increased considerably. According to data supplied by the Life Insurance Enterprises Association, their expenditure on events insured against, surrenders and the pay-out of bonuses last year was about DM 28 billion; compared with the situation at the start of the eighties, this was a rise by a factor of 2½. The high outpayments by life insurance enterprises, which are to be added to the corresponding maturing bank savings bonds and savings contracts with banks and securities holdings, considerably increased private investors' opportunities for personal asset management. Now, when there are changes in interest or exchange rates or in taxation, they can react with major shifts far more strongly than was previously the case.

Saving with building and loan associations gained new momentum in 1988. It found its expression, firstly, in new contracts, which rose very strongly in terms of both number and contractual sum. A decisive factor here was the renewed strength of demand for housing construction, but the interest on balances held at building and loan associations, which was relatively high compared with the comparable yield on bank deposits, will have contributed to this too. Secondly, the improvement in new business which has been under way for some time now began to show an increasing effect on the inflow of savings, which was 6% up on the year. The more optimistic basic attitude of savers was even more perceptible in the fall in contract terminations.

The associated outflows in 1988 were only a good half of the record level of 1987. Although contract allocations were still high, all this led to there being net inpayments again to the building and loan associations last year. The picture of a strengthened preference for saving with building and loan associations remains valid if one takes as a yardstick households' own funds generated through building and loan associations for residential construction. These funds include both gross inpayments of savings (after deduction of contract cancellations) and redemptions of building loans. The total amount in 1988 was DM 45.5 billion, a good tenth more than a year earlier; the share in total private investible funds was 24½%, as against about 23% on an average in the two preceding years.

On an annual average in 1988, households held *financial assets* (including shares at market prices) of the order of DM 2,510 billion; this was 5½% more than in 1987. A good 85% of these financial assets carried a yield as interest-bearing claims or shares. The income this generated in interest and dividends ran to an estimated DM 102 billion; on average this was a yield of about 4½% per annum, only slightly lower than a year before.<sup>5</sup> These financial assets contrasted with *households' indebtedness for consumption purposes* of DM 220 billion. Consumers increased these liabilities by DM 13 billion in 1988 and thus more strongly than in 1987, principally in connection with the heavy demand for consumer durables, particularly passenger vehicles. Households had to pay interest totalling DM 18 billion or an average of 8½% on their consumer debt.

**The tables accompanying this article are printed on pp. 34 to 45.**

<sup>5</sup> As described before (see "Taking account of monetary erosion in the taxation of investment income" in Monthly Report of the Deutsche Bundesbank, Vol. 31, No. 8, August 1979, p. 19), a considerable part of this investment income is not subject to income tax under current legislation (amounts below the basic allowance, savers' allowance, allowances for employees' additional income and, until 1988, tax exemption for earnings from life insurance contracts).

## 20 Securities ownership in the Federal Republic of Germany in the light of the domestic securities deposit statistics

In the course of the eighties some radical changes have taken place on the investors' side of the securities markets of the Federal Republic of Germany. Investors are finding securities increasingly attractive while the more traditional forms of financial investment, such as, in particular, saving through bank accounts, have lost ground. Moreover, in recent years domestic investors have effected large-scale purchases in foreign capital markets and in foreign currencies, whereas they have exercised conspicuous restraint in domestic markets. On the other hand, around the middle of the eighties the German market became distinctly more attractive to foreign investors. At times the securities markets in Germany became one of the favourite areas of activity of internationally operating large-scale investors. As international interdependence increased and the markets became more "professionalised", and with competition within the financial sector heating up, domestic investors increasingly availed themselves of counselling and intermediation services from German and foreign financial institutions. Investment companies were especially successful in this context. Besides steep rises in business with private investors, they registered large inflows of resources in the field of asset management on behalf of institutional large-scale investors from the non-bank sector, such as insurance enterprises and private pension funds.

The trends in the portfolio management of domestic and foreign investors outlined in the present article have been described by the Bundesbank on several occasions in the past.<sup>1</sup> This applies particularly to the asset management of the major institutional investors in the financial sector. However, for the purposes of general reporting only very incomplete data are often to hand on other domestic groups of investors, such as, in particular, individuals or non-financial enterprises. The present article fills this gap to a certain degree, providing a detailed survey of the securities holdings in the deposits of particular groups of investors from the non-bank sector.<sup>2</sup> Only data on the securities lodged in domestic deposits are available for this article. In connection with the heavy purchases of foreign bonds on the

<sup>1</sup> See "Recent trends in securities transactions with foreign countries" in Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 11, November 1985, p. 30; "Capital formation and investment policy of insurance enterprises since 1979" in Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 1, January 1987, p. 17; "Recent trends in residents' investment behaviour in the bond market" in Monthly Report of the Deutsche Bundesbank, Vol. 40, No. 7, July 1988, p. 13; "Saving through investment companies on the ascent" in Monthly Report of the Deutsche Bundesbank, Vol. 40, No. 10, October 1988, p. 30; and "The capital market faced with unusual problems" in Report of the Deutsche Bundesbank for the Year 1988, p. 47.

<sup>2</sup> The securities holdings of domestic banks are *not* included in the figures given below. The investment activity of banks in the securities markets was last described in detail by the Bundesbank in the article "Longer-term trends in the banks' investments in securities" in Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 5, May 1987, p. 24.



part of domestic investors, however, more securities deposits may have been opened or transferred abroad, especially in 1988.<sup>3</sup>

### Results of the enlarged securities deposit statistics

The statistical basis for the present investigation is provided by the survey of securities deposits carried out by the Bundesbank. For this purpose that survey was enlarged in major respects last year, and since then it has included the entire range of securities traded in Germany. This means that the figures now encompass not only domestic securities and foreign Deutsche Mark bonds, as they used to, but also foreign currency bonds, foreign shares and foreign investment fund units. For all such paper, including that previously covered by the survey, market rates are now available. In addition, nominal values or quotations per share continue to be obtainable for the paper previously included. In this way the current enlarged survey not only conveys a more comprehensive picture of the diverse forms of investment activity in the securities markets but can also provide a more accurate idea of the actual assets and liabilities positions, because – especially in the case of shares and investment fund units – market prices can be used for evaluating securities portfolios.

The first survey of the securities deposits held at domestic banks which was carried out on this modified basis took place at the end of 1987.<sup>4</sup> The preliminary results for the end of 1988, which are now available, present for the first time, in addition to the extended figures on levels, data on the corresponding year-on-year changes in securities deposits on the new basis. The survey of securities deposits covers all customers' deposits maintained at domestic banks.<sup>5</sup> Nevertheless, their "representativeness" of the overall securities ownership of the non-bank sector differs according to the type of securities.<sup>6</sup> It is especially high in the case of *bonds*. At the end of 1988 more than 90% of the *domestic* bonds outstanding outside the banking system were kept in deposits at domestic banks. This large share reflects not least the fact that domestic bonds are often no longer issued in the shape of physical securities but only in the form of general bond certificates or value rights, which preclude from the outset safekeeping by the individual investor. This is particularly true of

public sector issues, which are almost all issued in the form of value rights, i.e. they are documented not by a physical *certificate* but by a corresponding entry in the Debt Register. Unlike in the case of bonds, safekeeping in securities deposits plays a much smaller role in the case of *shares*. Of the total amount of domestic shares outstanding outside the banking system (calculated at face values), almost 60% are kept in the securities deposits of banks. The large "remainder" mainly consists of permanent holdings of major blocks of shares owned by domestic non-financial enterprises and by non-residents, mostly comprising participations in enterprises and capital links between groups of enterprises. Besides, a good deal of this paper is probably not listed on the stock exchanges. In the case of non-banks' portfolio holdings, i.e. their investments made with no intention of acquiring primary participations, safekeeping by the owners themselves plays only a relatively minor role.<sup>7</sup> In this (portfolio) analysis the representativeness of the deposit data on share holdings is hardly inferior to that of the corresponding data on bonds. In the case of *investment fund units* custody in deposits is less general. With a share of about two-thirds of the total amount of domestic investment fund units outstanding outside the banks, however, safekeeping in deposits plays an important role in this sector, too.

### The securities deposits of the individual groups of investors

At the end of 1988, 9.5 million domestic and foreign customers' securities deposits with a total value of more than DM 1.5 trillion were maintained at banks in Germany. Measured in terms of the value of the deposits, households (including non-profit organisations) were the most important of the *groups of domestic depositors*; their deposit holdings, at DM 436 billion, made up more than one-quarter of the total securitised assets held in the deposits. The second place was occupied by the group of institutional investors, which comprises insurance enterprises, private pension funds and investment companies. On behalf of these investors the depository banks administered securities totalling DM 346.5 billion, representing almost one-quarter of the total amount. At the end of 1988 non-financial enterprises had deposit holdings amounting to DM 204 billion, while public authorities had holdings of DM 55 billion. The share of *non-residents* in the deposit

<sup>3</sup> See "The results of the capital finance account for 1988" in this Report, p. 17 f.

<sup>4</sup> The results were published in July 1988 in an appendix (issued in German only) to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 1, Banking Statistics. The final figures for 1988 (nominal and market values) will be published in the same form in July 1989.

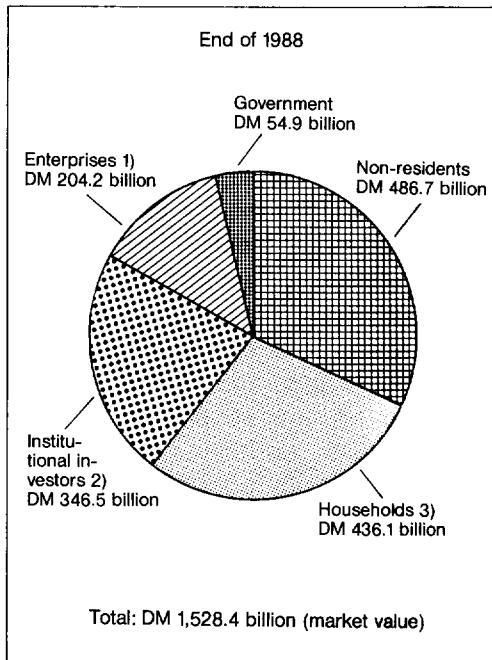
<sup>5</sup> Including the individual Debt Register claims on the Federal Government and its special funds inscribed at the Federal Debt Administration.

<sup>6</sup> The data on the deposit holdings of the various groups of investors are therefore not fully comparable with the corresponding general figures on the financial investments of the respective sectors as shown in the capital

finance account, which are discussed elsewhere in this Report (p. 12). In addition, it has to be remembered in this connection that, in the context of the securities deposit statistics, investment fund units are recorded as a category of their own, whereas such financial investments are not shown *direct* in the capital finance account, but are attributed to bond market or share market assets, according to the asset structure of the funds in question.

<sup>7</sup> These statements on the significance of the safe custody of shares outside the banks' securities deposits are based on the results of a special survey carried out in connection with this year's securities deposit survey.

### Securities deposits, by group of investors \*



\* Customers' deposits at domestic banks (excluding the banks' own holdings of securities). - 1) Non-financial enterprises. - 2) Insurance enterprises, private pension funds and investment companies. - 3) Individuals and non-profit organisations.

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holdings lodged with domestic banks is larger than that of any of the aforementioned domestic groups of investors. At DM 486.5 billion, these holdings latterly accounted for almost one-third of the entire securitised assets held in securities deposits.

#### Households

Most of the securities owned by households are *bonds*. At the end of 1988 they had a market value of DM 232 billion and accounted for just over one-half of the private assets held in deposits. Roughly three-quarters of these assets were *domestic* bonds, consisting about half each of public sector issues and bank bonds. In contrast to the focal points of investment over many years, as reflected in the composition of holdings, in 1988 *foreign* bonds attracted exceptional interest. In the course of last year alone investors increased their deposit holdings of paper of this kind by DM 20.5 billion; thus, about one-third of households' foreign bond holdings recorded here was not acquired until 1988. It seems noteworthy in this connection that, according to the deposit statistics, the conspicuous change in investment

behaviour was sparked off mainly by wage and salary earners. This may seem rather surprising at first sight because on average this group holds only relatively small deposits; for them, the inclusion of paper carrying more risks is generally less appropriate than for the deposits of self-employed individuals, which on average are four times as large. Instead, self-employed persons' securities investments include a relatively large proportion of *shares*. At the end of 1988 these made up more than one-half of the value of self-employed persons' deposits, while wage and salary earners and "other" individuals held only about one-third of their deposit assets in the form of shares. Overall, private investments in shares thus amounted to DM 142 billion, by far the greater part consisting of domestic paper. Households' deposit holdings of shares grew strongly last year among all groups of private investors. This reflects above all the marked recovery of share prices after the stock market crash of October 1987. This alone accounted for an increase of the order of 25% in the value of domestic share deposits, as measured by the change in the average prices of shares held by individuals. This is almost equal to the entire rise in the value of the share deposits of private investors. Hence new purchases must have been rather limited.

At the end of 1988 capital placed with *investment funds*, at DM 62.5 billion, accounted for almost 15% of private investors' securities holdings lodged in deposits. Last year alone households' deposit holdings of investment fund units increased by DM 20 billion; this constituted an increase of about one-third as compared with 1987. By far the largest part of this rise was accounted for by units of the funds of domestic investment companies (DM 15 billion), which, however, for their part invested these resources in foreign bonds last year. Moreover, in 1988 (for the first time for some years) households added substantial amounts of foreign investment fund units (DM 5 billion) to their deposits. These mainly comprised the units of newly established funds of foreign subsidiaries of German banks, which mostly invest in foreign bonds (which are exempt from withholding tax) and whose sales efforts were especially successful last year. In addition to households' direct purchases in foreign bond markets, an amount of roughly DM 40 billion, or two-thirds of the overall growth in deposits, was accounted for by direct and indirect investments in foreign bonds. The heavy demand from the domestic non-bank sector for foreign bonds last year was

thus in the main a reflection of private investment decisions, either in the form of direct purchases abroad or through the acquisition of corresponding investment fund units. Among private investors it was above all wage and salary earners and "other" individuals who contributed to this concentration.

#### Non-financial enterprises

At the end of 1988 non-financial enterprises held securities deposits at domestic banks with a market value of DM 204 billion. Almost two-thirds of this amount was accounted for by *shares*; most of the rest comprised bonds and, to a relatively small degree, investment fund units. The shares owned by enterprises and kept in deposits mainly consist of domestic participations. Enterprises' portfolio investments in the strict sense, by contrast, play no significant role. Hence holding companies seem to be an important group of depositors among non-financial enterprises. According to estimates, however, the proportion of shares kept in deposits probably accounts for less than half of all enterprises' participations in the form of shares.

At DM 60.5 billion at the end of 1988, *bonds* made up almost one-third of enterprises' securities holdings kept in deposits. They primarily consisted of domestic bank bonds and public sector issues. Foreign bonds did not play a significant role among enterprises, in contrast to individuals. The domestic bond market also became less attractive last year for the investment of enterprises' liquid financial surpluses. Rising interest rates and the associated price risks caused corporate treasurers to exercise great restraint with respect to new purchases in the bond market. In the event, the value of enterprises' bond portfolios declined by DM 3 billion in 1988. The increase in enterprises' total securities holdings in deposits therefore focused mainly on their domestic share portfolios, which, calculated at market values, exceeded the preceding year's level by DM 27.5 billion at the end of 1988. The vast bulk of this rise in value was due to the movement of market prices last year. In addition, however, enterprises effected new purchases on a larger scale in 1988 or they built up existing holdings further.

#### Public authorities

The market value of the securities of the central, regional and local authorities and the social security funds held in deposits came to DM 55 billion in all

at the end of 1988. However, this amount, unlike private securities holdings, was distributed among a few large deposits, in which amounts running into the tens of millions are held on an average. Unlike, say, the securities deposits of domestic private investors, which show a rather high degree of diversification, the securities holdings of the public sector focus on only a few types of domestic securities. Aggregate public sector securities holdings were equivalent to 3½% of the market value of all securities deposits.

This comparatively modest share is inter alia a reflection of the fact that German *social security funds*, in contrast to the private insurance sector, are organised mainly in accordance with the principle of adjustable contributions and thus, from the start, cannot possibly act as institutional investors. The financial assets of the social security funds derive in part from the sixties and early seventies, when, relative to their expenditure at the time, fairly large contribution receipts accrued to them. For the rest, the assets represent current liquidity reserves, which, by law, the social security funds have to hold in order to ensure their solvency.

At the end of 1988 the social security funds owned securities held in deposits to the market value of DM 20.5 billion; two-thirds of this sum was accounted for by domestic bonds. Foreign securities are of no importance among the social security funds because of the investment guidelines which they have to observe. Among domestic bonds the lion's share is accounted for by bank bonds, which make up more than four-fifths of the total. Many of them seem to comprise long-term mortgage bonds and communal bonds. In recent years, however, the social security funds have preferred to invest in easily realisable public bonds with not unduly long maturities. At the end of 1988 almost one-third of the deposit holdings of the social security funds consisted of investment fund units. Since 1980 the social security funds have had the option of purchasing paper indirect in the securities markets through the intermediation of investment companies, viz. through investment funds ("specialised funds") established especially for them. The investment policies of these funds are geared to the statutory liquidity requirements imposed on the social security funds, since they invest mainly in shorter-term paper and for the rest, like all investment funds, guarantee the returnability of the units at any time. In this connection, cost advantages due

## Securities deposits, by group of investors and category of securities, in 1988 \* P

Market value in DM billion

Item	Households				Public sector			Institutional investors			Non-residents
	Total	Individuals	Non-profit organisations	Non-financial enterprises	Total	Social security funds	Central, regional and local authorities 2	Total	Insurance enterprises 3	Investment-companies	
Level at end of year											
Bonds, total	231.8	201.4	30.3	60.3	24.5	14.0	10.5	240.2	121.3	118.9	383.0
Domestic	170.2	141.6	28.6	56.9	24.1	14.0	10.1	186.3	117.7	68.6	176.8
Public bonds 1	88.2	78.0	10.2	22.6	10.2	2.4	7.8	49.5	35.1	14.4	148.7
Bank bonds	81.0	62.7	18.3	34.1	13.9	11.6	2.3	136.0	82.4	53.6	27.7
Industrial bonds	0.9	0.9	0.0	0.1	0.0	—	0.0	0.8	0.3	0.6	0.4
Foreign	61.6	59.9	1.7	3.4	0.4	0.0	0.4	53.9	3.5	50.4	206.2
Foreign Deutsche Mark bonds	15.1	14.2	0.8	1.2	0.0	0.0	0.0	5.7	2.4	3.3	125.4
Foreign currency bonds	46.5	45.7	0.9	2.2	0.4	—	0.4	48.2	1.1	47.0	80.8
Shares, total	141.7	135.9	5.8	128.6	23.5	0.1	23.3	59.7	22.7	37.0	94.6
Domestic	121.4	116.3	5.1	125.5	23.5	0.1	23.3	50.2	21.9	28.3	90.9
Foreign	20.3	19.5	0.7	3.0	0.0	—	0.0	9.5	0.7	8.8	3.8
Investment fund units, total	62.6	52.4	10.3	15.4	7.0	6.5	0.5	46.6	46.6	—	9.1
Domestic	57.1	46.9	10.2	15.3	7.0	6.5	0.5	46.4	46.4	—	7.6
Foreign	5.6	5.5	0.1	0.1	—	—	—	0.2	0.2	—	1.5
Deposit holdings, total	436.1	389.7	46.4	204.2	54.9	20.6	34.3	346.5	190.5	156.0	486.7
<b>Memorandum item</b>											
Number of deposits (in thousands)	9,335	9,291	44	46	4	1	3	5	3	2	160
Change during year											
Bonds, total	+ 10.3	+ 9.4	+ 0.9	- 2.8	+ 2.0	- 0.7	+ 2.6	+ 23.8	- 0.7	+ 24.5	+ 19.7
Domestic	- 10.0	- 10.5	+ 0.5	- 3.6	+ 1.9	- 0.7	+ 2.6	+ 0.7	- 0.3	+ 1.0	+ 1.6
Public bonds 1	- 5.5	- 6.6	+ 1.1	+ 2.4	+ 3.2	+ 0.7	+ 2.5	+ 6.6	+ 6.5	+ 0.1	+ 11.1
Bank bonds	- 4.3	- 3.8	- 0.6	- 6.1	- 1.3	- 1.3	+ 0.1	- 6.0	- 6.8	+ 0.8	- 9.5
Industrial bonds	- 0.1	- 0.1	+ 0.0	+ 0.0	—	—	—	+ 0.1	- 0.0	+ 0.1	- 0.0
Foreign	+ 20.3	+ 19.9	+ 0.4	+ 0.8	+ 0.0	- 0.0	+ 0.0	+ 23.1	- 0.4	+ 23.6	+ 18.0
Foreign Deutsche Mark bonds	+ 3.2	+ 3.1	+ 0.1	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.0	- 0.4	+ 0.4	+ 16.4
Foreign currency bonds	+ 17.1	+ 16.8	+ 0.3	+ 0.7	+ 0.0	—	+ 0.0	+ 23.1	- 0.1	+ 23.1	+ 1.7
Shares, total	+ 31.4	+ 30.0	+ 1.4	+ 27.3	+ 5.0	+ 0.1	+ 4.9	+ 7.8	- 1.8	+ 9.7	+ 27.9
Domestic	+ 27.5	+ 26.4	+ 1.1	+ 26.4	+ 5.0	+ 0.1	+ 4.9	+ 4.4	- 1.9	+ 6.3	+ 27.3
Foreign	+ 3.9	+ 3.6	+ 0.3	+ 0.9	+ 0.0	—	+ 0.0	+ 3.4	+ 0.1	+ 3.3	+ 0.6
Investment fund units, total	+ 20.0	+ 17.6	+ 2.3	+ 4.2	+ 1.8	+ 1.7	+ 0.1	+ 10.7	+ 10.7	—	+ 1.7
Domestic	+ 15.1	+ 12.8	+ 2.3	+ 4.1	+ 1.8	+ 1.7	+ 0.1	+ 10.6	+ 10.6	—	+ 1.6
Foreign	+ 4.9	+ 4.8	+ 0.1	+ 0.1	—	—	—	+ 0.1	+ 0.1	—	+ 0.2
Deposit holdings, total	+ 61.7	+ 57.1	+ 4.6	+ 28.7	+ 8.8	+ 1.2	+ 7.7	+ 42.4	+ 8.2	+ 34.2	+ 49.3
<b>Memorandum item</b>											
Number of deposits (in thousands)	+ 453	+ 452	+ 1	- 2	+ 1	—	+ 1	- 1	- 2	+ 1	+ 14

\* Customers' deposits at domestic banks (excluding issuers' holdings of their own bonds) including the individual Debt Register claims on the Federal Government and its special funds inscribed at the Federal Debt Administration. — 1 Including Federal savings bonds. — 2 Including ERP

Special Fund and Equalisation of Burdens Fund. — 3 Including private pension funds. — p Provisional.  
Discrepancies in the totals are due to rounding.

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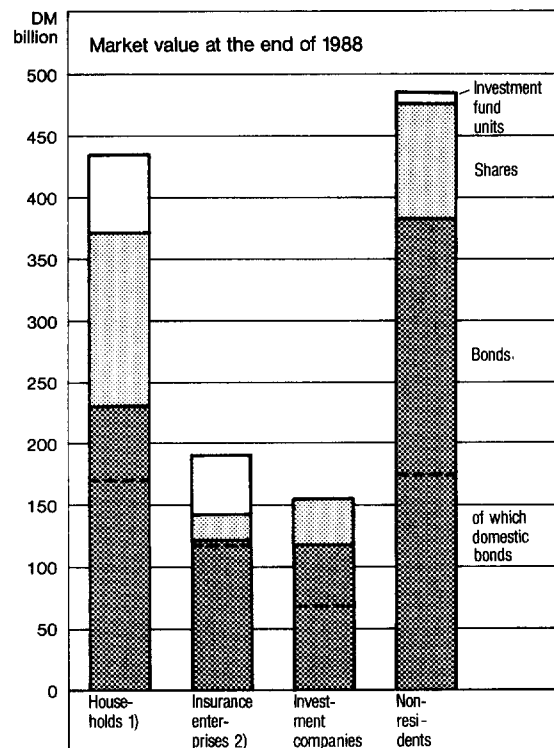
to tax factors also play a role in the administration of the securities portfolios. In particular, it is possible to avoid in this way the burden of securities transfer tax. On balance, the entire increase in the deposits of the social security funds in 1988 was accounted for by investment fund units, while in the bond sector shifts from bank bonds to public bonds were recorded.

The bulk of the *central, regional and local authorities'* securities holdings kept in deposits consists of shares issued by domestic enterprises. At DM 23.5 billion, such paper accounts for more than two-thirds of the market value of the respective deposit holdings. On the one hand, these securities probably comprise the usually permanently held shares of regional and municipal authorities in public transport undertakings and public utilities organised on an equity basis. On the other hand, at the Länder and Federal Government level, the government still holds considerable participations in all sectors of the economy. In recent years, admittedly, it has increasingly reduced its shares in enterprises and has sold parts of its share holdings in the market. The increase of almost DM 5 billion in public sector deposit holdings of shares is therefore exclusively a reflection of the rise in market prices which took place in 1988; in terms of nominal values the government's share holdings lodged in deposits actually decreased last year.

#### Institutional investors

At the end of 1988 institutional investors in Germany held securitised assets in deposits with a market value of DM 346.5 billion. The composition of their securities deposits reflects their respective functions and objectives and the investment strategies and guidelines derived from them. *Insurance enterprises* (including private pension funds) held deposit assets amounting to DM 190.5 billion with domestic banks at the end of 1988. Almost two-thirds of this sum was accounted for by bonds. As the entitlements of the insured persons to payments are mainly denominated in Deutsche Mark, by far the largest part of the bonds are domestic ones, mainly bank bonds. At the end of 1988 domestic shares, at DM 22.5 billion, made up little more than one-tenth of the market value of the deposit assets. Much as in the case of the social security funds, indirect purchases in the capital market through correspondingly designed specialised investment funds are increasing in importance for insurance enterprises.

#### Structure of the securities deposits of major groups of investors\*



\* Customer's deposits at domestic banks (excluding the banks' own holdings of securities). - 1) Individuals and non-profit organisations. - 2) Including private pension funds.

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About one-quarter of the securities holdings lodged in deposits is accounted for by investment fund units. While deposit holdings of bonds and shares declined by over DM 2.5 billion on balance in 1988, the market value of fund units rose by almost DM 11 billion during the same period.

The growing importance of investment fund units as vehicles of indirect involvement in the capital market in the private, public and institutional sectors is matched by the increasing weight of *investment funds* as deposit customers of the banks, because investment companies are obliged by law to keep their securitised assets at a depository bank. At the end of 1988 the value of these assets came to DM 156 billion compared with DM 122 billion a year earlier. The structure of investment companies' securities holdings and the changes therein naturally reflect to a large extent the investment preferences of their customers. At a market value of DM 119 billion, more than three-quarters of their deposit holdings consisted of bonds. Domestic bonds, at DM 68.5 billion, formed the largest block, but holdings of foreign bonds, by far the largest part being foreign currency

26 paper, more than doubled to DM 50.5 billion within a year, whereas the funds' investments in domestic bonds remained virtually unchanged. This striking shift in the investment funds' bond holdings in securities deposits seems to reflect above all the change in the pattern of preferences of domestic private investors, who have recently displayed especially keen interest in bond-based funds, including a large proportion of foreign paper. Almost one-quarter of the deposit holdings of domestic investment companies consisted of equities, most of them being domestic paper. The growth in this sector amounted to DM 9.5 billion, mainly reflecting last year's price rises.

#### Non-residents

In terms of the value of deposits (DM 486.5 billion), non-residents, as mentioned, are the most important group of depositors in Germany; their share came to almost one-third at the end of 1988. Nearly one-half of the foreign deposit holdings administered in this country was accounted for by *foreign* paper, which may appear surprising at first sight. A very significant item in this connection is the deposits of foreign securities-clearing houses, which maintain "transaction deposits" at German banks. At the end of 1988 foreign depositors held *bonds* issued by foreign borrowers to the market value of DM 206 billion in deposits at German banks, including DM 125.5 billion worth of foreign bonds denominated in Deutsche Mark, which are always issued with the participation of domestic syndicate banks, and sometimes also by purely German syndicates, and by tradition are mainly placed with foreign investors. At DM 177 billion, *domestic bonds* accounted for just over one-third of the market value of the foreign-owned securities deposits. The centre of interest here was definitely public bonds (DM 149 billion), which were especially much in demand among foreign investors at times. In addition, *shares* to the value of DM 94.5 billion are being held in safekeeping at German banks on behalf of foreign depositors. The sum is mostly composed of domestic paper (DM 91 billion), although it represents only an estimated one-half of the total foreign holdings of German shares.<sup>8</sup>

More than one-half of the *increase* in the value of foreign deposits was accounted for by investments in shares last year. As in the case of other groups of investors, this reflects in particular the recovery of prices in the German share market in 1988. How-

ever, the increase in the value of the share deposits of non-residents, at DM 28 billion, exceeded the general rise in prices. Non-residents' bond market assets held at domestic banks went up by DM 19.5 billion last year. By far the largest part of this sum was accounted for by foreign bonds (DM 18 billion), especially by foreign Deutsche Mark bonds (DM 16.5 billion). Last year non-residents also strongly built up their deposit holdings of domestic public bonds (DM 11 billion) although considerable decreases were recorded in the field of bank bonds at the same time (- DM 9.5 billion).

<sup>8</sup> This statement is based on the above-mentioned special survey (see footnote 7).

# Macro-economic forecasting with the econometric model of the Deutsche Bundesbank

Since the mid-seventies the Deutsche Bundesbank's econometric model of the economy of the Federal Republic of Germany has been used regularly for macro-economic analyses. In these Reports the Bundesbank has on various occasions described the further refinement of the model, its adjustment to changing structural and development factors and its potential applications. Contributing to short and medium-term forecasts of macro-economic developments is a major field of application of the model.

Monetary and fiscal policy measures, like other economic policy decisions, generally exercise their full effects only with a time-lag – sometimes a considerable one. In other words, the consequences of economic and monetary policy measures extend far into the future, while short-run effects are rarely to be observed, so that there is a tendency to be disappointed about the effectiveness of these measures. An econometric model is a *formal instrument* which enables the interrelationships between economic developments and political measures to be recorded and revealed in a consistent overall picture. But an econometric model can provide only a simplified representation of complex economic relations. Hence sources of uncertainty in a forecast can be estimated, but not eliminated. Parallel to the econometric forecasts, the Bundesbank also elaborates non-econometric predictions, and the results of the two forecasting methods are subjected to mutual checks. The remaining uncertainties are one reason why economic policy decisions cannot simply be derived from the forecasts. The results of these efforts certainly improve the information underlying economic policy measures, but in the final analysis economic policy makers have to take “decisions subject to uncertainty”.

The present article describes how the Deutsche Bundesbank's econometric model is used to forecast macro-economic developments in the Federal Republic of Germany. Using *1988 as an example* it then explains in detail which difficulties may arise. By means of this example it can also be shown how an econometric model can be used to examine ex post which factors have caused actual developments to deviate from the forecast figures.

## **Forecasts using structural econometric models**

The object of macro-economic *forecasts* is to elaborate ideas on future economic developments.

28 In general, only conditional forecasts can be regarded as scientific predictions. The forecasts which are examined in this context are thus conclusions drawn from assumptions about the determinants of economic variables and empirically verified hypotheses about the way in which these determinants and economic developments are connected with each other.

A *structural econometric model* is a forecasting instrument in which empirical knowledge and hypotheses about structural economic relationships are expressed in the form of mathematical equations, and in which assumptions about the determinants are specified explicitly in quantitative form. The use of an econometric model does not guarantee that the forecasts based on it are more accurate than those based on less formal methods. But if a large number of variables with complex transmission mechanisms are to be forecast, an econometric model makes it easier to process considerable quantities of information, to ensure the internal consistency of the forecasts and to compute a number of alternatives.

With respect to the variables occurring in an econometric model, a distinction is made between *endogenous and exogenous variables*. The development of the endogenous variables is explained by the model; they describe the interdependence of such variables as, say, income, consumption and saving. By contrast, the exogenous variables are not explained by the model. Thus, it is assumed that influences determined by these variables affect the endogenous variables but that the latter, for their part, do not depend on the former. Which variables have this property is usually a difficult empirical question, which depends inter alia on the time horizon. Over the short term the feedback effects on some variables are so small that they can be treated as exogenous. In most national econometric models the demographic variables and the foreign-determined variables are regarded as exogenous. In the Bundesbank's model the monetary and fiscal policy instruments (e.g. the discount rate, tax rates) are also treated as exogenous variables.

To sum up, an econometric model can be characterised as an *interdependent and dynamic system of equations*. If such a system is to be used for forecasting purposes, initially assumptions must be made about the exogenous variables in the prediction period. Once the values of the exogenous variables

have been determined, the system of equations is solved for the endogenous variables. The estimated parameters then determine how strongly the endogenous variables respond to changes in the exogenous variables.

In practice, however, a forecast is not made in this purely mechanical form. The current economic environment and the background knowledge of the forecasting team also play an important role. In the first place, a need to correct or adjust the pure model forecasts may result from the fact that at the time of the forecast *up-to-date information* is often available which could not be taken into account in the estimation of the model. For example, in the case of forecasts using a model based on quarterly data, there are often statistical data for the first one or two months of the current quarter which can be used in the forecasts. In other cases data extending into the future are available. The statistics on new orders, for instance, yield some information about future production trends. And the level of negotiated wage settlements, which are sometimes binding for several years, allows conclusions to be drawn as to the future course of wages and salaries. Sometimes, moreover, current data provide some indication of changed behaviour patterns on the part of economic agents which are not yet adequately reflected in the parameters of the model equations, which are estimated on the basis of a fairly long estimation period. In most cases, however, it is difficult to distinguish random changes in the movement of particular variables from systematic changes.

When preparing model forecasts, an adjustment may become necessary because *new developments* occur or because relationships which were valid in the past change. In estimating the parameters of an econometric behavioural equation, the influence of an explanatory variable on the dependent variable can only be determined if the explanatory variable has been subject to certain changes in the past. For example, the influence of a tax rate on tax revenue can only be estimated if this rate has been changed now and then in the past. A similar estimation problem is posed by variables which have moved in parallel or nearly in parallel in the past. In this case, too, the isolated influence of these variables on a dependent variable cannot be estimated, or can only be estimated subject to great uncertainty, with the aid of data from the past.

A further source of forecasting adjustments is *one-off events*, such as natural disasters, extreme weather



conditions, serious political changes, strikes or a stock market crash. To stick to the last example: while it is possible to compute approximately the losses in value caused by the slump in share prices of October 1987 and to estimate their influence on private consumption and other economic variables by means of the model, it is more difficult to assess whether and to what extent this event led to a revaluation by investors of the return on and the risks posed by financial investment, and how this event has affected their consumption, saving and investment behaviour.

Technically, the above-mentioned forecasting adjustments are usually made by assigning values deviating from zero to the *stochastic disturbances* of the relevant behavioural equations in the forecasting period. This enables the forecast result to be changed in line with information not included in the estimation of the model, the consistency of the forecast being automatically ensured by the definitional framework of the model. Thus, an econometric model is an extremely flexible instrument for taking account of additional data, including future-related information.

#### Forecasting with the Bundesbank model

As noted, the econometric model of the Deutsche Bundesbank has been used for forecasting and analysis since the middle of the seventies. Model forecasts are made regularly in the spring and autumn of each year and, in case of need, between these dates as well. The *current model version* consists of 87 behavioural equations and 157 definitions.<sup>1</sup> The model comprises a real block and a financial block. Whereas in the real block it is mainly the flow variables of the quarterly national accounts that are used, the data base of the financial block consists primarily of the stock data of the Bundesbank's banking statistics.

Short-term forecasts using the Bundesbank's econometric model cover a time horizon of 12 to 18 months. However, the effects of monetary and fiscal policy measures or of external influences (e.g. of an exchange rate realignment in the European Monetary System) extend far beyond this period. In order to assess the full impact of such measures, it is necessary to make *medium-term projections* over a longer time-span. However, the further a forecast and thus the assumptions about the exogenous variables extend into the future, the greater the associated

uncertainties become. The medium-term projections made using the Bundesbank's econometric model are consequently rather more in the nature of reference scenarios, which serve as a basis of comparison in order to determine the effects of particular economic policy measures by means of alternative simulations.

In order to be able to forecast the broad range of economic variables contained in the model, including the most important macro-economic targets (such as the money stock, prices, real growth, the unemployment rate and the current account balance), quantitative values for the *exogenous variables* have to be set first. The most important exogenous variables of the Bundesbank's model include the foreign-determined ones, demographic and wage policy variables as well as the fiscal and monetary policy instrument variables. Among the foreign-determined variables are output in Germany's most important trading partners (which is closely connected with world trade) and the foreign prices of energy, raw materials and industrial products. When determining these variables, the Bundesbank usually refers to the forecasts of international organisations. Foreign interest rates and the external value of the Deutsche Mark in the European Monetary System are other exogenous variables. The demographic variables of the Bundesbank's model include the population and its age structure. A major wage policy variable is negotiated working hours. At the time of the forecast there are usually some indications – on the basis of government budgets and official tax estimates – of the future stance of fiscal policy, including government consumption, public capital formation, part of transfer payments and tax rates. For monetary policy variables, conditions consistent with the monetary targets are usually taken as a basis.

The forecasts of macro-economic developments in Germany made with the Bundesbank's econometric model serve internal purposes and are not published. The above comments indicate that such forecasts are inevitably subject to *prediction errors*, i.e. deviations of actual developments from the forecast trend, because the forecasts are based on specific assumptions which later on may turn out to be wrong. In this context, the assumptions about the movement of the exogenous variables and the other underlying conditions appear to be particularly important. In the following sections, the example of the forecast for 1988 made in autumn 1987 will be

<sup>1</sup> A documentation describing the last version of the econometric model of the Deutsche Bundesbank is available on request.

30 used to explain how the forecasts with the Bundesbank's econometric model are carried out in a particular instance and which dimensions the deviations of actual developments from forecast developments may assume in individual cases.

### The forecast for 1988 made in autumn 1987

At the beginning of October 1987, i.e. before the stock market crash of October 19, 1987, real economic growth in 1988 was forecast at close on 2%, according to the Bundesbank's econometric model (as well as to other forecasts). Actually, the growth rate was nearly 3½%. With an underestimation of 1½ percentage points, the prediction error was markedly greater than in the preceding years. Before examining the possible sources of this error in detail, the assumptions and results of the forecast for 1988 made in autumn 1987 are to be described.

The underlying situation in autumn 1987 was characterised by the fact that economic growth in Germany was accelerating somewhat again. Prices, too, were showing first signs of going up significantly again as a result of rising prices in global commodity markets. Real growth was being fuelled mainly by domestic demand, particularly by private consumption, while the external adjustment process had almost come to a halt. Exchange rates were stable and exports were starting to pick up again. The diminishing expectations of an appreciation of the Deutsche Mark in the wake of the Louvre accord of February 1987 resulted in considerable capital exports and caused the German interest rate level in the capital market to go up slightly.

Specifically, the forecast for 1988 with the Bundesbank's econometric model was based on the following *exogenous assumptions* and underlying conditions, and some additional information external to the model was also taken into account. In line with the forecasts of international organisations, a continuation of the moderate upswing in economic activity abroad was assumed. The price of crude oil in world markets was estimated at US\$ 19 per barrel. The assumptions about exchange rate movements were based on unchanged real exchange rates. As inflation rates in Germany and abroad differed, the nominal exchange rate of the Deutsche Mark against the US dollar was fixed at DM 1.74. Furthermore, it was assumed that the inflation differentials would be offset by a slight appreciation of the Deutsche Mark in the European Monetary System.

<b>Macro-economic forecast for 1988 made with the econometric model of the Deutsche Bundesbank</b>			
Change from previous year in %			
Variable	Forecast of Oct. 5, 1987	Actual figure	Pre- diction error 1
<b>GNP at 1980 prices</b>			
Private consumption	2.7	2.5	- 0.2
Government consumption	1.1	1.8	0.7
Fixed investment	1.6	5.8	4.2
<b>Domestic demand</b>			
Foreign balance 2	2.2	3.5	1.3
Exports	2.4	2.9	0.5
Imports	2.4	5.5	3.1
	3.4	5.9	2.5
GNP	1.9	3.4	1.5
<b>Prices (1980 = 100)</b>			
Private consumption	1.3	1.3	0.0
Government consumption	1.8	1.3	- 0.5
Fixed investment	1.6	1.5	- 0.1
<b>Domestic demand</b>			
Exports	1.5	1.3	- 0.2
Imports	1.7	1.8	0.1
	1.9	1.3	- 0.6
GNP	1.5	1.5	0.0
<b>GNP at current prices</b>			
Private consumption	4.1	3.9	- 0.2
Government consumption	2.9	3.1	0.2
Fixed investment	3.2	7.5	4.3
<b>Domestic demand</b>			
Foreign balance 2	3.7	4.9	1.2
Exports	5.2	5.6	0.4
Imports	4.1	7.3	3.2
	5.4	7.3	1.9
GNP	3.4	5.0	1.6
<b>Distribution of income</b>			
Gross wage and salary income	3.3	3.8	0.5
Gross entrepreneurial and property income	3.1	8.5	5.4
Households' disposable income	4.1	4.1	0.0
1 Actual figure less forecast figure. — 2 As % of GNP.			BBk

On the labour market, further agreed reductions in working hours of about ½% per year were assumed. It was also assumed that the supply pressure on the labour market resulting from shifts in the age structure of the population is continuing, albeit declining. Under these conditions, the rise in the overall negotiated wage and salary level was estimated at 3%. For government expenditure, which is largely exogenous in the model, a diminished increase of 3½% was taken as a basis. Moreover, due account was taken of the fact that the second stage of the income tax cuts would come into effect in 1988 and that these cuts would be larger than originally planned in anticipation of the tax reductions scheduled for 1990. For 1988 the volume of these tax reductions was estimated at DM 14 billion. For monetary policy it was assumed that the growth of

the money stock would return to the target corridor of 3 to 6%, at unchanged central bank interest rates.

On the exogenous assumptions made, and under the conditions which appeared to be likely at the time, the *forecast for 1988 with the Bundesbank's econometric model* yielded an increase in real GNP estimated at 2%, which was slightly more than in 1987 (1.8%). Since a growth of 2% could likewise be assumed for production potential, a further increase in capacity utilisation was not expected. The rise in the GNP deflator was estimated at 1½%, so that an increase of 3½% was forecast for nominal GNP. In the context of the planned tax cuts, which are reflected in a faster growth of households' income, a comparatively sharp expansion of private consumption was forecast at an unchanged saving ratio. Pronounced stimuli to overall growth were also expected from the revival of exports. Under the impact of the steeper price increases abroad and on world markets, the model predicted that import prices would go up by 2% on average in 1988. This implied that the foreign balance and the balance on current account would not change significantly in 1988. In the field of public finance, an increase in government deficits of the order of DM 7 to 8 billion was to be expected, primarily as a result of the tax cuts.

As far as trends on the labour market in 1988 were concerned, it was forecast that the labour force and the number of employees would rise at roughly the same rate, so that the level of unemployment would remain virtually unchanged, at 2.2 million. Under these conditions it emerged that gross wage and salary income and gross entrepreneurial and property income were increasing at about the same pace, so that there was no further shift in income distribution. Furthermore, the model forecast implied a certain slowdown in monetary growth, accompanied by a rise in capital market rates.

A large part of the assumptions on which the forecast of early October 1987 was based proved to be obsolete only a few days later owing to the *turmoil in the share and foreign exchange markets*. This applies especially to the assumptions about monetary and fiscal policy, which in many countries in the ensuing period became far more expansionary than had been expected. Global economic activity and world trade were much more buoyant than had been expected. Commodity prices, too, increased more rapidly than anticipated. Against the background of

comparatively low interest rates in Germany, the Deutsche Mark depreciated in real terms. Furthermore, it was not to be foreseen that the winter of 1987-8 would be exceptionally mild and that there would be a massive inflow of ethnic German resettlers from Eastern Europe in 1988.

A comparison of the forecast of October 1987 with the Bundesbank's model with *actual developments* in 1988, as reflected in the provisional figures, shows that major prediction errors occurred principally in investment and foreign trade. The increase in these variables, the movement of which has been subject to particularly sharp fluctuations in the past, was significantly underestimated. Since the errors in the individual expenditure components of GNP did not cancel out but proved largely cumulative, the prediction error for real growth came to 1½ percentage points. By contrast, the errors in forecasting price movements last year were particularly small, also by previous standards. Owing to the underestimation of GNP, entrepreneurial and property income, which is a residual in the distribution account, was likewise forecast too low.

### The forecast for 1988 in retrospect

In contrast to other, less formal prediction methods, the formal structure and quantitative determination of all exogenous assumptions in econometric forecasts enable such forecasts to be repeated under changed conditions. Using such *alternative simulations*, it is possible accurately to analyse the precise causes of prediction errors. In order to reveal the sources of the errors in the forecast for 1988, three different alternative simulations were run with the Bundesbank's model.

First of all, it was ascertained which errors resulted from the *data revisions* which have been made in the meantime. These errors are thus due to the fact that the forecast of autumn 1987 necessarily had to be based on provisional data for preceding developments. In this simulation the assumptions made at the time regarding the exogenous variables were retained. Thus it is the revisions of the data used in the model, as far as they affected the period up to the middle of 1987, which are solely responsible for the deviations from the forecast of October 1987. After all, approximately two-thirds of the time series used in the model have been revised retroactively since then, a large part of the changes being attributable to the revision of the national accounts

32 in autumn 1988, in which the overall growth rates for the two earlier years 1985 and 1986 were also changed. A number of time series – for example, some from the balance of payments statistics – have meanwhile been modified for the entire estimation period of the model. Even though the individual changes to the data base were in most cases minor, in their entirety they will have had some influence on the result of the forecast. The new simulation showed that, on the basis of today's data, the forecast economic growth rate for 1988 would have been 0.3 percentage point higher in real terms and 0.4 percentage point higher in nominal terms.

Misjudgements of the underlying exogenous conditions are much more significant than data revisions as causes of prediction errors. Since the actual movement of the exogenous factors in the prediction period is known, in retrospect, with the aid of the econometric model it is possible to examine precisely to what extent assumptions about the exogenous variables which deviated from actual trends led to prediction errors for the endogenous variables. To begin with, only *exogenous external factors*, such as prices in global commodity markets, producer prices and industrial production abroad, as well as foreign interest rates and other determinants of exchange rates, were adjusted in accordance with the data in the prediction period which are available now.

Among the exogenous assumptions regarding the external economic environment, it was primarily the *forecast of global economic activity* presented by the international organisations in autumn 1987 which *turned out to be too conservative*. Whereas at that time output abroad was expected to rise by little more than 2%, foreign industrial production in actual fact expanded by over 4% in 1988. At more than 9%, world trade, too, increased twice as fast as assumed in the forecast. This trend may have owed something to the fact that the dampening effects feared as a result of the stock market crash were far more than offset in many countries by monetary and fiscal policy operating in the opposite direction. Moreover, foreign demand for German products was stimulated by the *depreciation of the Deutsche Mark*, particularly against the US dollar, which was not foreseeable at the time of the forecast. In real terms, the total external value of the Deutsche Mark declined by an average of 2½% last year (in the course of the year the real depreciation came to as much as 4%). As the ex post forecast made under

### Forecast of GNP for 1988

#### Change from previous year in %

Item	GNP at 1980 prices	Prices	GNP at current prices
Forecast of October 1987	1.9	1.5	3.4
Change in percentage points owing to . . .			
Data revisions	+ 0.3	0.0	+ 0.4
Exogenous external factors	+ 1.2	+ 0.3	+ 1.4
Exogenous domestic factors	+ 0.3	– 0.1	+ 0.3
Other factors	– 0.3	– 0.2	– 0.5
Provisional figure of May 1989	3.4	1.5	5.0

BBk

the actual underlying external conditions shows, knowledge of these figures would have resulted in a forecast of real export growth which would have been 4 percentage points higher. This would have been relatively close to the actual growth rate. But since the prediction for real imports would have been only about 1 percentage point higher at the same time, the forecast of the growth rate of real GNP would have been nearly 3½% if these factors alone had been taken into account. It is true that the correction of the exogenous external factors slightly impairs the forecast of export and import prices, but the fairly precise forecasts of domestic price movements are hardly affected by this.

In the third simulation, the *exogenous variables relating to Germany* (such as government expenditure, the monetary policy of the Bundesbank and exogenous factors influencing wage and income movements) were brought into line with actual conditions in the prediction period. In this last simulation, account was also taken of the fact that, owing to the exceptionally mild weather at the beginning of 1988, construction activity was not reduced to the extent otherwise usual at that time of year. Real construction expenditure in the first quarter of 1988 was more than 20% up on the year. While the effects of the misjudgements of external assumptions are reflected in a change in the forecast real growth rate of as much as 1¼ percentage points, the errors due to deviations in the underlying domestic conditions are much smaller. The growth of real GNP would have been only ¼ percentage point higher. On the one hand, the favourable weather conditions in the first quarter of 1988 are likely to have caused an additional rise of nearly 2½% (calculated over the year as a whole) in fixed capital formation; the fact that, in some cases, con-

struction expenditure was advanced has been taken into account here. Additional expansionary stimuli were imparted by fiscal policy. Similarly, monetary policy responded with a temporary relaxation to the stock market crash and the turmoil in the foreign exchange markets. Real government consumption expanded at a rate of just over 1½%, and thus slightly faster than initially expected. On the other hand, owing to the surprisingly sluggish growth of disposable income, the rate of increase of real private consumption was 0.4 percentage point lower than expected at the time.

However, if the exogenous domestic factors are adjusted, the rise in domestic demand in 1988 is ½ percentage point higher than expected. Part of this additional demand (according to the ex post forecast) was met by the rest of the world. Imports likewise rose just over ½ percentage point more in real terms than anticipated, so that the growth rate of GNP, as noted, changed only a little. In view of the very moderate increase in negotiated wages and salaries, the rise in enterprises' gross profits was at the same time much sharper than had been expected. By contrast, forecast price movements would hardly have changed at all if actual domestic underlying conditions had been known at the time of the forecast.

In all, the repetition of the forecast simulation of autumn 1987 on the basis of present-day knowledge reveals that most of the errors of that time in the macro-economic forecast with the Bundesbank's econometric model derived from *incorrect exogenous assumptions, particularly as regards the global economic setting*. By contrast, the revisions of the data on which the model was based at the time of the forecast are responsible for only a minor part of the prediction errors. The remaining, relatively small residual errors, which can be explained neither by data revisions nor by misjudgements of the underlying exogenous conditions, are due to specification errors of the model and random errors, which are unavoidable. The errors caused by these factors include the inevitable uncertainties inherent in a forecast using an econometric model, which naturally cannot provide a complete description of the economic behaviour of all economic agents. Nevertheless, major margins of uncertainty can provide indications of a possible improvement in particular specifications of the econometric model.

### Sources of prediction errors in the 1988 forecast with the econometric model of the Deutsche Bundesbank

Change from previous year in %

Variable	Data revisions	Exogenous external factors	Exogenous domestic factors 1	Other factors 2	Total
<b>GNP at 1980 prices</b>					
Private consumption	+ 0.2	+ 0.4	- 0.4	- 0.4	- 0.2
Government consumption	0.0	- 0.1	+ 0.6	+ 0.2	+ 0.7
Fixed investment	- 0.1	+ 0.1	+ 2.2	+ 2.0	+ 4.2
Domestic demand	+ 0.4	+ 0.2	+ 0.5	+ 0.2	+ 1.3
Foreign balance 3	+ 0.1	+ 1.0	- 0.2	- 0.4	+ 0.5
Exports	- 0.2	+ 4.0	+ 0.1	- 0.8	+ 3.1
Imports	+ 0.1	+ 1.1	+ 0.6	+ 0.7	+ 2.5
GNP	+ 0.3	+ 1.2	+ 0.3	- 0.3	+ 1.5
<b>Prices (1980 = 100)</b>					
Private consumption	0.0	0.0	0.0	0.0	0.0
Government consumption	- 0.1	+ 0.2	- 0.3	- 0.3	- 0.5
Fixed investment	0.0	+ 0.3	- 0.1	- 0.3	- 0.1
Domestic demand	0.0	+ 0.2	- 0.1	- 0.3	- 0.2
Exports	- 0.1	+ 1.0	- 0.1	- 0.7	+ 0.1
Imports	0.0	+ 0.6	0.0	- 1.2	- 0.6
GNP	0.0	+ 0.3	- 0.1	- 0.2	0.0
<b>GNP at current prices</b>					
Private consumption	+ 0.2	+ 0.4	- 0.4	- 0.4	- 0.2
Government consumption	0.0	0.0	+ 0.2	0.0	+ 0.2
Fixed investment	0.0	+ 0.3	+ 2.2	+ 1.8	+ 4.3
Domestic demand	+ 0.5	+ 0.3	+ 0.5	- 0.1	+ 1.2
Foreign balance 3	+ 0.1	+ 1.0	- 0.1	- 0.6	+ 0.4
Exports	- 0.2	+ 5.1	0.0	- 1.7	+ 3.2
Imports	+ 0.1	+ 1.7	+ 0.6	- 0.5	+ 1.9
GNP	+ 0.4	+ 1.4	+ 0.3	- 0.5	+ 1.6
<b>Distribution of income</b>					
Gross wage and salary income	+ 0.4	+ 1.2	- 0.3	- 0.8	+ 0.5
Gross entrepreneurial and property income	+ 0.4	+ 3.1	+ 2.1	- 0.2	+ 5.4
Households' disposable income	+ 0.2	+ 0.9	- 1.5	+ 0.4	0.0

1 Including weather conditions. — 2 Random and specification errors of the model; residual. — 3 As % of GNP. BBk

Our investigations permit the conclusion that the greatest benefit in terms of a further improvement in the forecasts is to be expected from a more accurate assessment of the exogenous underlying conditions, especially in the external field. An improvement of the statistical basis, which would entail only minor data revisions later on, would no doubt also be useful. Although overly far-reaching conclusions should not be drawn from the error analysis of a single prediction year, investigations of the causes of errors of this kind can provide guidelines for a further improvement in the forecasting method used.

**Capital finance account for 1987<sup>P</sup>**

DM billion

Item	Sector	Enterprises			Government			All domestic non-financial sectors	
		Households	Total	Producing enterprises	Housing	Total	Central, regional and local authorities 1		Social security funds 2
<b>Acquisition of non-financial assets</b>									
Gross capital formation	—	340.55	236.57	103.98	48.11	46.86	1.25	388.66	
Consumption of fixed capital	—	230.37	173.45	56.92	14.18	13.59	0.59	244.55	
Net capital formation	—	110.18	63.12	47.06	33.93	33.27	0.66	144.11	
<b>Saving and capital transfers</b>									
Saving	128.87	80.59	57.08	23.51	— 1.99	— 8.93	6.94	207.47	
Capital transfers (net)	172.13	14.57	36.82	— 22.25	23.26	13.10	10.16	209.96	
	— 43.26	66.02	20.26	45.76	— 25.25	— 22.03	— 3.22	— 2.49	
<b>Financial surplus or deficit 5</b>									
	128.87	— 29.59	— 6.04	— 23.55	— 35.92	— 42.20	6.28	63.36	
<b>Acquisition of financial assets</b>									
Funds placed with banks	59.80	21.94	24.49	— 2.55	8.96	8.94	0.02	90.70	
Currency and sight deposits 6	13.75	7.01	9.56	— 2.55	3.67	3.59	0.08	24.42	
Time deposits 7	9.67	14.66	14.66	—	5.33	5.41	— 0.07	29.66	
Savings deposits	36.37	0.28	0.28	—	— 0.04	— 0.06	0.02	36.62	
Funds placed with building and loan associations	— 3.31	— 0.08	— 0.08	—	0.01	0.01	—	— 3.37	
Funds placed with insurance enterprises 3	41.31	6.11	6.11	—	0.28	0.28	—	47.70	
Acquisition of money market paper	— 1.05	0.15	0.15	—	— 0.05	— 0.05	—	— 0.95	
Acquisition of bonds	26.36	4.07	4.07	—	1.63	— 0.20	1.83	32.06	
Acquisition of shares	5.91	4.38	4.38	—	— 2.16	— 2.16	—	8.13	
External position of the Bundesbank	—	—	—	—	—	—	—	—	
Bank loans	—	—	—	—	—	—	—	—	
Short-term bank loans	—	—	—	—	—	—	—	—	
Longer-term bank loans	—	—	—	—	—	—	—	—	
Building and loan association loans	—	—	—	—	—	—	—	—	
Insurance enterprise loans 3	—	—	—	—	—	—	—	—	
Other claims	11.42	23.16	23.16	—	9.56	4.47	5.09	44.14	
on domestic sectors 8	11.42	0.24	0.24	—	6.06	0.98	5.09	17.72	
on the rest of the world	—	22.93	22.93	—	3.49	3.49	—	26.42	
Intra-sectoral claims	—	a	— 2.30	—	a	—	— 0.72	—	
<b>Total</b>	<b>140.44</b>	<b>a 59.73</b>	<b>64.58</b>	<b>— 2.55</b>	<b>a 18.24</b>	<b>11.30</b>	<b>6.22</b>	<b>218.40</b>	
<b>Incurrence of liabilities and issue of shares</b>									
Funds placed with banks	—	—	—	—	—	—	—	—	
Currency and sight deposits 6	—	—	—	—	—	—	—	—	
Time deposits 7	—	—	—	—	—	—	—	—	
Savings deposits	—	—	—	—	—	—	—	—	
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	
Funds placed with insurance enterprises 3	—	—	—	—	—	—	—	—	
Sales of money market paper	—	— 0.50	— 0.50	—	— 3.21	— 3.21	—	— 3.71	
Sales of bonds	—	10.82	10.82	—	49.91	49.91	—	60.74	
Issue of shares	—	8.99	8.88	0.11	—	—	—	8.99	
External position of the Bundesbank	—	—	—	—	—	—	—	—	
Bank loans	10.38	45.72	24.47	21.25	16.71	16.77	— 0.06	72.81	
Short-term bank loans	— 1.01	— 12.64	— 9.33	— 3.32	— 2.35	— 2.29	— 0.06	— 16.00	
Longer-term bank loans	11.39	58.36	33.80	24.56	19.05	19.06	— 0.01	88.81	
Building and loan association loans	—	— 3.64	— 0.05	— 3.59	— 0.05	— 0.05	—	— 3.68	
Insurance enterprise loans 3	0.92	4.04	2.76	1.28	1.53	1.53	—	6.49	
Other liabilities	0.28	23.89	24.24	— 0.35	— 10.74	— 10.74	—	13.42	
to domestic sectors 8	0.28	15.97	16.32	— 0.35	— 0.04	— 0.04	—	16.21	
to the rest of the world	—	7.92	7.92	—	— 10.70	— 10.70	—	— 2.79	
Intra-sectoral liabilities	—	a	—	2.30	a	— 0.72	—	—	
<b>Total</b>	<b>11.57</b>	<b>a 89.32</b>	<b>70.62</b>	<b>21.00</b>	<b>a 54.16</b>	<b>53.50</b>	<b>— 0.06</b>	<b>155.05</b>	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including pension and burial funds and occupational pension schemes. — 4 Includ-

ing GDR. — 5 Saving and capital transfers (net) less net capital formation; corresponds to net financial asset acquisition or net incurrence of liabilities. — 6 Including some of the items in course of settlement between banks and

Banking institutions								Sector	
Total	Bundesbank	Banks	Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors		
5	(5a)	(5b)	6	7	8	9	10	Item	
6.40	.	.	0.05	2.86	9.31	—	397.97	<b>Acquisition of non-financial assets</b>	
3.43	.	.	0.12	1.36	4.91	—	249.46	Gross capital formation	
2.97	.	.	— 0.07	1.50	4.40	—	148.51	Consumption of fixed capital	
13.94	.	.	0.20	4.22	18.36	— 77.32	148.51	<b>Net capital formation</b>	
13.98	.	.	0.20	4.27	18.45	— 79.90	148.51	<b>Saving and capital transfers</b>	
— 0.04	.	.	—	— 0.05	— 0.09	2.58	—	Saving	
10.98	1.38	9.59	0.27	2.72	13.96	— 77.32	—	Capital transfers (net)	
—	—	—	0.83	32.12	32.95	23.47	147.12	<b>Financial surplus or deficit 5</b>	
—	—	—	— 0.51	0.18	— 0.33	— 1.59	22.51	<b>Acquisition of financial assets</b>	
—	—	—	1.34	31.78	33.12	24.15	86.92	Funds placed with banks	
—	—	—	—	0.16	0.16	0.90	37.68	Currency and sight deposits 6	
— 0.07	—	— 0.07	—	—	— 0.07	— 0.14	— 3.59	Time deposits 7	
—	—	—	—	—	—	0.20	47.90	Savings deposits	
— 2.08	— 0.83	— 1.25	—	—	— 2.08	— 0.49	— 3.51	Funds placed with building and loan associations	
38.93	— 0.71	39.64	1.00	7.45	47.37	34.99	114.42	Funds placed with insurance enterprises 3	
4.45	—	4.45	0.00	5.02	9.47	— 1.33	16.27	Acquisition of money market paper	
37.90	37.90	—	—	—	37.90	— 2.88	35.01	Acquisition of bonds	
105.38	— 2.25	107.63	—	—	105.38	—	105.38	Acquisition of shares	
— 1.16	— 2.25	1.09	—	—	— 1.16	—	— 1.16	External position of the Bundesbank	
106.54	—	106.54	—	—	106.54	—	106.54	Bank loans	
—	—	—	— 3.85	—	— 3.85	—	— 3.85	Short-term bank loans	
—	—	—	—	6.92	6.92	—	—	Longer-term bank loans	
—	—	—	—	—	—	— 2.79	41.35	Building and loan association loans	
—	—	—	—	—	—	— 2.79	14.93	Insurance enterprise loans 3	
—	—	—	—	—	—	—	26.42	Other claims	
—	—	—	—	—	—	—	—	on domestic sectors 8	
—	—	—	—	—	—	—	—	on the rest of the world	
a	— 15.15	4.69	—	—	—	—	—	Intra-sectoral claims	
a	184.50	18.96	155.09	— 2.02	51.51	233.99	51.03	503.43	<b>Total</b>
147.12	15.34	131.78	—	—	147.12	—	147.12	<b>Incurrence of liabilities and issue of shares</b>	
22.51	15.34	7.18	—	—	22.51	—	22.51	Funds placed with banks	
86.92	—	86.92	—	—	86.92	—	86.92	Currency and sight deposits 6	
37.68	—	37.68	—	—	37.68	—	37.68	Time deposits 7	
—	—	—	— 3.59	—	— 3.59	—	— 3.59	Savings deposits	
—	—	—	—	47.90	47.90	—	47.90	Funds placed with building and loan associations	
— 0.28	0.43	— 0.70	—	—	— 0.28	0.47	— 3.51	Funds placed with insurance enterprises 3	
26.01	—	26.01	2.51	—	28.52	25.17	114.42	Sales of money market paper	
2.57	—	2.57	0.05	0.28	2.91	4.38	16.27	Sales of bonds	
— 2.88	— 2.88	—	—	—	— 2.88	37.90	35.01	Issue of shares	
—	—	—	— 1.30	0.20	— 1.10	33.68	105.38	External position of the Bundesbank	
—	—	—	— 1.03	— 0.06	— 1.09	15.93	— 1.16	Bank loans	
—	—	—	— 0.27	0.26	— 0.01	17.75	106.54	Short-term bank loans	
— 0.10	—	— 0.10	—	— 0.02	— 0.12	— 0.04	— 3.85	Longer-term bank loans	
—	—	—	0.04	—	0.04	0.39	6.92	Building and loan association loans	
1.08	—	1.08	—	0.43	1.51	26.42	41.35	Insurance enterprise loans 3	
1.08	—	1.08	—	0.43	1.51	26.42	44.14	Other liabilities	
—	—	—	—	—	—	—	— 2.79	to domestic sectors 8	
—	—	—	—	—	—	—	—	to the rest of the world	
a	4.69	— 15.15	—	—	—	—	—	Intra-sectoral liabilities	
a	173.52	17.57	145.50	— 2.28	48.79	220.03	128.35	503.43	<b>Total</b>

non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public banks. — 8 Including households' claims on company

pension funds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

BBk

Capital finance account for 1988<sup>P</sup>

DM billion

Sector Item	Enterprises				Government			All domestic non-financial sectors
	Households	Total	Producing enterprises	Housing	Total	Central, regional and local authorities 1	Social security funds 2	
<b>Acquisition of non-financial assets</b>								
Gross capital formation	—	375.48	264.39	111.09	49.71	48.49	1.22	425.19
Consumption of fixed capital	—	240.97	181.49	59.48	14.71	14.10	0.61	255.68
Net capital formation	—	134.51	82.90	51.61	35.00	34.39	0.61	169.51
<b>Saving and capital transfers</b>	137.31	103.48	72.70	30.78	— 7.23	— 10.92	3.69	233.56
Saving	181.49	38.19	53.43	— 15.24	16.59	9.44	7.15	236.27
Capital transfers (net)	— 44.18	65.29	19.27	46.02	— 23.82	— 20.36	— 3.46	— 2.71
<b>Financial surplus or deficit 5</b>	137.31	— 31.04	— 10.21	— 20.83	— 42.23	— 45.31	3.08	64.05
<b>Acquisition of financial assets</b>								
Funds placed with banks	43.00	30.55	31.05	— 0.50	6.24	5.79	0.45	79.80
Currency and sight deposits 6	23.27	16.77	17.27	— 0.50	— 0.04	— 0.21	0.17	40.00
Time deposits 7	— 0.74	13.64	13.64	—	6.13	5.91	0.23	19.03
Savings deposits	20.48	0.14	0.14	—	0.15	0.10	0.06	20.77
Funds placed with building and loan associations	1.04	0.09	0.09	—	0.01	0.01	—	1.14
Funds placed with insurance enterprises 3	45.75	3.24	3.24	—	0.06	0.06	—	49.05
Acquisition of money market paper	— 0.30	— 0.11	— 0.11	—	— 0.03	— 0.03	—	— 0.44
Acquisition of bonds	48.10	2.84	2.84	—	1.65	0.00	1.65	52.59
Acquisition of shares	2.55	9.93	9.93	—	— 2.02	— 2.02	—	10.46
External position of the Bundesbank	—	—	—	—	—	—	—	—
Bank loans	—	—	—	—	—	—	—	—
Short-term bank loans	—	—	—	—	—	—	—	—
Longer-term bank loans	—	—	—	—	—	—	—	—
Building and loan association loans	—	—	—	—	—	—	—	—
Insurance enterprise loans 3	—	—	—	—	—	—	—	—
Other claims	10.34	34.59	34.59	—	12.48	11.31	1.17	57.41
on domestic sectors 8	10.34	0.08	0.08	—	10.33	9.15	1.17	20.75
on the rest of the world	—	34.51	34.51	—	2.15	2.15	—	36.66
Intra-sectoral claims	—	a	1.65	—	a	—	— 0.23	—
<b>Total</b>	150.48	a 81.13	83.28	— 0.50	a 18.39	15.12	3.04	250.00
<b>Incurrence of liabilities and issue of shares</b>								
Funds placed with banks	—	—	—	—	—	—	—	—
Currency and sight deposits 6	—	—	—	—	—	—	—	—
Time deposits 7	—	—	—	—	—	—	—	—
Savings deposits	—	—	—	—	—	—	—	—
Funds placed with building and loan associations	—	—	—	—	—	—	—	—
Funds placed with insurance enterprises 3	—	—	—	—	—	—	—	—
Sales of money market paper	—	— 0.50	— 0.50	—	— 0.06	— 0.06	—	— 0.56
Sales of bonds	—	3.23	3.23	—	42.95	42.95	—	46.18
Issue of shares	—	5.28	5.20	0.08	—	—	—	5.28
External position of the Bundesbank	—	—	—	—	—	—	—	—
Bank loans	12.21	76.50	51.00	25.50	25.11	25.15	— 0.04	113.82
Short-term bank loans	0.06	14.57	16.71	— 2.14	1.25	1.29	— 0.04	15.88
Longer-term bank loans	12.16	61.93	34.28	27.64	23.86	23.86	0.00	97.94
Building and loan association loans	—	— 7.76	— 0.04	— 7.72	0.12	0.12	—	— 7.64
Insurance enterprise loans 3	0.84	2.66	1.31	1.35	2.11	2.11	—	5.61
Other liabilities	0.12	32.76	33.29	— 0.54	— 9.61	— 9.61	—	23.27
to domestic sectors 8	0.12	19.16	19.69	— 0.54	— 0.04	— 0.04	—	19.24
to the rest of the world	—	13.60	13.60	—	— 9.56	— 9.56	—	4.04
Intra-sectoral liabilities	—	a	—	1.65	a	— 0.23	—	—
<b>Total</b>	13.17	a 112.16	93.48	20.33	a 60.62	60.43	— 0.04	185.96

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including pension and burial funds and occupational pension schemes. — 4 Including

GDR. — 5 Saving and capital transfers (net) less net capital formation; corresponds to net financial asset acquisition or net incurrence of liabilities. — 6 Including some of the items in course of settlement between banks and



Banking institutions								Sector	Item
Total	Bundesbank	Banks	Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors		
5	(5 a)	(5 b)	6	7	8	9	10		
								<b>Acquisition of non-financial assets</b>	
6.72			0.04	3.04	9.80	—	434.99	Gross capital formation	
3.60			0.12	1.44	5.16	—	260.84	Consumption of fixed capital	
3.12			— 0.08	1.60	4.64	—	174.15	Net capital formation	
19.93			0.20	4.35	24.48	— 83.88	174.15	<b>Saving and capital transfers</b>	
19.97			0.20	4.39	24.56	— 86.67	174.15	Saving	
— 0.04			—	— 0.04	— 0.08	2.79	—	Capital transfers (net)	
16.81	9.59	7.22	0.28	2.75	19.84	— 83.88	—	<b>Financial surplus or deficit 5</b>	
								<b>Acquisition of financial assets</b>	
—	—	—	4.64	32.59	37.23	20.53	137.56	Funds placed with banks	
—	—	—	0.85	— 0.46	0.39	5.01	45.39	Currency and sight deposits 6	
—	—	—	3.80	32.93	36.73	15.20	70.96	Time deposits 7	
—	—	—	—	0.12	0.12	0.32	21.21	Savings deposits	
— 0.15	—	— 0.15	—	—	— 0.15	— 0.21	0.79	Funds placed with building and loan associations	
—	—	—	—	—	—	0.15	49.20	Funds placed with insurance enterprises 3	
— 0.66	— 0.37	— 0.29	—	—	— 0.66	0.07	— 1.02	Acquisition of money market paper	
34.71	0.42	34.30	3.45	10.26	48.43	2.06	103.07	Acquisition of bonds	
3.32	—	3.32	0.00	3.40	6.72	3.31	20.49	Acquisition of shares	
— 27.66	— 27.66	—	—	—	— 27.66	6.94	— 20.72	External position of the Bundesbank	
144.88	0.17	144.70	—	—	144.88	—	144.88	Bank loans	
46.71	0.17	46.53	—	—	46.71	—	46.71	Short-term bank loans	
98.17	—	98.17	—	—	98.17	—	98.17	Longer-term bank loans	
—	—	—	— 7.51	—	— 7.51	—	— 7.51	Building and loan association loans	
—	—	—	—	6.11	6.11	—	6.11	Insurance enterprise loans 3	
—	—	—	—	—	—	4.04	61.44	Other claims	
—	—	—	—	—	—	4.04	24.78	on domestic sectors 8	
—	—	—	—	—	—	—	36.66	on the rest of the world	
<b>a</b>	63.92	3.03	—	—	—	—	—	Intra-sectoral claims	
<b>a</b>	154.45	36.48	184.91	0.59	52.36	207.39	36.89	494.28	<b>Total</b>
								<b>Incurrence of liabilities and issue of shares</b>	
137.56	17.42	120.14	—	—	137.56	—	137.56	Funds placed with banks	
45.39	17.42	27.97	—	—	45.39	—	45.39	Currency and sight deposits 6	
70.96	—	70.96	—	—	70.96	—	70.96	Time deposits 7	
21.21	—	21.21	—	—	21.21	—	21.21	Savings deposits	
—	—	—	0.79	—	0.79	—	0.79	Funds placed with building and loan associations	
—	—	—	—	49.20	49.20	—	49.20	Funds placed with insurance enterprises 3	
— 0.40	— 0.50	0.10	—	—	— 0.40	— 0.06	— 1.02	Sales of money market paper	
— 9.35	—	— 9.35	— 1.61	—	— 10.96	67.85	103.07	Sales of bonds	
1.82	—	1.82	0.01	0.42	2.25	12.96	20.49	Issue of shares	
6.94	6.94	—	—	—	6.94	— 27.66	— 20.72	External position of the Bundesbank	
—	—	—	0.98	— 0.45	0.53	30.53	144.88	Bank loans	
—	—	—	1.78	— 0.05	1.73	29.10	46.71	Short-term bank loans	
—	—	—	— 0.81	— 0.39	— 1.20	1.43	98.17	Longer-term bank loans	
— 0.01	—	— 0.01	—	0.00	— 0.01	0.14	— 7.51	Building and loan association loans	
—	—	—	0.14	—	0.14	0.36	6.11	Insurance enterprise loans 3	
1.08	—	1.08	—	0.43	1.51	36.66	61.44	Other liabilities	
1.08	—	1.08	—	0.43	1.51	36.66	57.41	to domestic sectors 8	
—	—	—	—	—	—	—	4.04	to the rest of the world	
<b>a</b>	3.03	63.92	—	—	—	—	—	Intra-sectoral liabilities	
<b>a</b>	137.64	26.89	177.70	0.31	49.61	187.56	120.77	494.28	<b>Total</b>

non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public banks. — 8 Including households' claims on com-

pany pension funds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

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## Capital finance account for the first half of 1988<sup>p</sup>

DM billion

Item	Sector	Enterprises			Government			All domestic non-financial sectors	
		Households	Total	Producing enterprises	Housing	Total	Central, regional and local authorities <sup>1</sup>		Social security funds <sup>2</sup>
<b>Acquisition of non-financial assets</b>									
Gross capital formation		—	183.38	131.42	51.96	21.78	21.20	0.58	205.16
Consumption of fixed capital		—	118.99	89.57	29.42	7.30	7.00	0.30	126.29
Net capital formation		—	64.39	41.85	22.54	14.48	14.20	0.28	78.87
<b>Saving and capital transfers</b>									
Saving		66.20	58.55	41.36	17.19	— 10.32	— 5.96	— 4.36	114.43
Capital transfers (net)		88.36	27.86	33.55	— 5.69	— 0.59	2.18	— 2.77	115.63
		— 22.16	30.69	7.81	22.88	— 9.73	— 8.14	— 1.59	— 1.20
<b>Financial surplus or deficit<sup>5</sup></b>									
		66.20	— 5.84	— 0.49	— 5.35	— 24.80	— 20.16	— 4.64	35.56
<b>Acquisition of financial assets</b>									
Funds placed with banks		19.60	— 10.13	— 8.63	— 1.50	— 4.09	0.42	— 4.52	5.37
Currency and sight deposits <sup>6</sup>		11.02	— 4.71	— 3.21	— 1.50	— 2.81	— 2.53	— 0.29	3.50
Time deposits <sup>7</sup>		— 5.24	— 5.81	— 5.81	—	— 1.59	2.75	— 4.34	— 12.64
Savings deposits		13.81	0.39	0.39	—	0.31	0.20	0.11	14.51
Funds placed with building and loan associations		— 0.73	0.05	0.05	—	0.04	0.04	—	— 0.65
Funds placed with insurance enterprises <sup>3</sup>		25.14	1.55	1.55	—	0.05	0.05	—	26.74
Acquisition of money market paper		— 0.20	— 0.09	— 0.09	—	— 0.04	— 0.04	—	— 0.33
Acquisition of bonds		21.00	5.20	5.20	—	0.90	0.00	0.90	27.10
Acquisition of shares		2.74	7.34	7.34	—	— 2.13	— 2.13	—	7.95
External position of the Bundesbank		—	—	—	—	—	—	—	—
Bank loans		—	—	—	—	—	—	—	—
Short-term bank loans		—	—	—	—	—	—	—	—
Longer-term bank loans		—	—	—	—	—	—	—	—
Building and loan association loans		—	—	—	—	—	—	—	—
Insurance enterprise loans <sup>3</sup>		—	—	—	—	—	—	—	—
Other claims		5.08	27.21	27.21	—	3.85	4.55	— 0.70	36.15
on domestic sectors <sup>8</sup>		5.08	0.07	0.07	—	1.29	1.99	— 0.70	6.44
on the rest of the world		—	27.15	27.15	—	2.57	2.57	—	29.71
Intra-sectoral claims		—	a	0.82	—	a	—	— 0.20	—
<b>Total</b>		<b>72.62</b>	<b>a 31.12</b>	<b>33.44</b>	<b>— 1.50</b>	<b>a — 1.42</b>	<b>2.90</b>	<b>— 4.52</b>	<b>102.32</b>
<b>Incurrence of liabilities and issue of shares</b>									
Funds placed with banks		—	—	—	—	—	—	—	—
Currency and sight deposits <sup>6</sup>		—	—	—	—	—	—	—	—
Time deposits <sup>7</sup>		—	—	—	—	—	—	—	—
Savings deposits		—	—	—	—	—	—	—	—
Funds placed with building and loan associations		—	—	—	—	—	—	—	—
Funds placed with insurance enterprises <sup>3</sup>		—	—	—	—	—	—	—	—
Sales of money market paper		—	— 0.50	— 0.50	—	1.83	1.83	—	1.33
Sales of bonds		—	0.36	0.36	—	24.29	24.29	—	24.65
Issue of shares		—	1.37	1.32	0.04	—	—	—	1.37
External position of the Bundesbank		—	—	—	—	—	—	—	—
Bank loans		5.92	18.13	12.88	5.25	1.95	1.82	0.12	26.00
Short-term bank loans		0.68	— 0.76	0.40	— 1.16	— 3.00	— 3.11	0.12	— 3.08
Longer-term bank loans		5.25	18.89	12.48	6.41	4.94	4.94	0.01	29.08
Building and loan association loans		—	— 2.27	0.26	— 2.53	0.05	0.05	—	— 2.22
Insurance enterprise loans <sup>3</sup>		0.43	3.23	2.74	0.49	1.21	1.21	—	4.87
Other liabilities		0.07	16.65	16.87	— 0.23	— 5.94	— 5.94	—	10.77
to domestic sectors <sup>8</sup>		0.07	5.63	5.86	— 0.23	—	—	—	5.70
to the rest of the world		—	11.02	11.02	—	— 5.94	— 5.94	—	5.07
Intra-sectoral liabilities		—	a	—	0.82	a	— 0.20	—	—
<b>Total</b>		<b>6.42</b>	<b>a 36.96</b>	<b>33.94</b>	<b>3.85</b>	<b>a 23.38</b>	<b>23.06</b>	<b>0.12</b>	<b>66.77</b>

<sup>1</sup> Including Equalisation of Burdens Fund and ERP Special Fund. — <sup>2</sup> Including supplementary pension funds for government employees. — <sup>3</sup> Including pension and burial funds and occupational pension schemes. — <sup>4</sup> Includ-

ing GDR. — <sup>5</sup> Saving and capital transfers (net) less net capital formation; corresponds to net financial asset acquisition or net incurrence of liabilities. — <sup>6</sup> Including some of the items in course of settlement between banks and

Banking institutions			Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors	Sector
Total	Bundesbank	Banks						
5	(5 a)	(5 b)	6	7	8	9	10	Item
								<b>Acquisition of non-financial assets</b>
3.23			— 0.00	1.41	4.64	—	209.80	Gross capital formation
1.72			0.06	0.71	2.49	—	128.78	Consumption of fixed capital
1.51			— 0.06	0.70	2.15	—	81.02	Net capital formation
6.25			0.08	2.65	8.98	— 42.38	81.02	<b>Saving and capital transfers</b>
6.27			0.08	2.67	9.02	— 43.62	81.02	Saving
— 0.02			—	— 0.02	— 0.04	1.24	—	Capital transfers (net)
4.73	4.55	0.19	0.14	1.95	6.82	— 42.38	—	<b>Financial surplus or deficit 5</b>
								<b>Acquisition of financial assets</b>
—	—	—	0.77	18.58	19.35	7.24	31.96	Funds placed with banks
—	—	—	— 0.21	— 0.37	— 0.58	12.22	15.13	Currency and sight deposits 6
—	—	—	0.99	18.74	19.72	— 5.31	1.78	Time deposits 7
—	—	—	—	0.21	0.21	0.33	15.05	Savings deposits
— 0.05	—	— 0.05	—	—	— 0.05	— 0.05	— 0.74	Funds placed with building and loan associations
—	—	—	—	—	—	0.12	26.86	Funds placed with insurance enterprises 3
2.19	0.14	2.05	—	—	2.19	0.03	1.88	Acquisition of money market paper
18.95	0.06	18.89	1.00	3.93	23.88	1.11	52.09	Acquisition of bonds
0.42	—	0.42	—	2.34	2.76	— 4.06	6.64	Acquisition of shares
— 13.96	— 13.96	—	—	—	— 13.96	— 1.11	— 15.07	External position of the Bundesbank
24.92	— 3.25	28.17	—	—	24.92	—	24.92	Bank loans
— 6.11	— 3.25	— 2.86	—	—	— 6.11	—	— 6.11	Short-term bank loans
31.02	—	31.02	—	—	31.02	—	31.02	Longer-term bank loans
—	—	—	— 2.50	—	— 2.50	—	— 2.50	Building and loan association loans
—	—	—	—	5.01	5.01	—	5.01	Insurance enterprise loans 3
—	—	—	—	—	—	5.07	41.22	Other claims
—	—	—	—	—	—	5.07	11.51	on domestic sectors 8
—	—	—	—	—	—	—	29.71	on the rest of the world
<b>a</b>	32.02	7.86	—	—	—	—	—	Intra-sectoral claims
<b>a</b>	32.46	15.00	57.34	— 0.73	29.86	61.59	8.36	Total
								<b>Incurrence of liabilities and issue of shares</b>
31.96	3.90	28.06	—	—	31.96	—	31.96	Funds placed with banks
15.13	3.90	11.24	—	—	15.13	—	15.13	Currency and sight deposits 6
1.78	—	1.78	—	—	1.78	—	1.78	Time deposits 7
15.05	—	15.05	—	—	15.05	—	15.05	Savings deposits
—	—	—	— 0.74	—	— 0.74	—	— 0.74	Funds placed with building and loan associations
—	—	—	—	26.86	26.86	—	26.86	Funds placed with insurance enterprises 3
0.41	— 0.20	0.60	—	—	0.41	0.15	1.88	Sales of money market paper
— 4.38	—	— 4.38	0.14	—	— 4.24	31.68	52.09	Sales of bonds
0.37	—	0.37	0.01	0.19	0.56	4.71	6.64	Issue of shares
— 1.11	— 1.11	—	—	—	— 1.11	— 13.96	— 15.07	External position of the Bundesbank
—	—	—	— 0.32	0.65	0.33	— 1.42	24.92	Bank loans
—	—	—	0.18	0.75	0.93	— 3.96	— 6.11	Short-term bank loans
—	—	—	— 0.50	— 0.10	— 0.60	2.54	31.02	Longer-term bank loans
— 0.05	—	— 0.05	—	0.00	— 0.05	— 0.23	— 2.50	Building and loan association loans
—	—	—	0.05	—	0.05	0.10	5.01	Insurance enterprise loans 3
0.53	—	0.53	—	0.21	0.74	29.71	41.22	Other liabilities
0.53	—	0.53	—	0.21	0.74	29.71	36.15	to domestic sectors 8
—	—	—	—	—	—	—	5.07	to the rest of the world
<b>a</b>	7.86	32.02	—	—	—	—	—	Intra-sectoral liabilities
<b>a</b>	27.73	10.46	57.15	— 0.87	27.91	54.76	50.74	Total

non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public banks. — 8 Including households' claims on com-

pany pension funds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1988<sup>P</sup>

DM billion

Item	Sector	Enterprises			Government			All domestic non-financial sectors	
		Households	Total	Producing enterprises	Housing	Total	Central, regional and local authorities 1		Social security funds 2
		1	2	(2a)	(2b)	3	(3a)	(3b)	4
<b>Acquisition of non-financial assets</b>									
Gross capital formation		—	192.10	132.97	59.13	27.93	27.29	0.64	220.03
Consumption of fixed capital		—	121.98	91.92	30.06	7.41	7.10	0.31	129.39
Net capital formation		—	70.12	41.05	29.07	20.52	20.19	0.33	90.64
<b>Saving and capital transfers</b>									
Saving		71.11	44.93	31.34	13.59	3.09	— 4.96	8.05	119.13
Capital transfers (net)		93.13	10.33	19.88	— 9.55	17.18	7.26	9.92	120.64
		— 22.02	34.60	11.46	23.14	— 14.09	— 12.22	— 1.87	— 1.51
<b>Financial surplus or deficit 5</b>									
		71.11	— 25.19	— 9.71	— 15.48	— 17.43	— 25.15	7.72	28.49
<b>Acquisition of financial assets</b>									
Funds placed with banks		23.41	40.68	39.68	1.00	10.34	5.37	4.97	74.43
Currency and sight deposits 6		12.25	21.48	20.48	1.00	2.77	2.32	0.45	36.50
Time deposits 7		4.49	19.45	19.45	—	7.72	3.16	4.57	31.67
Savings deposits		6.66	— 0.25	— 0.25	—	— 0.15	— 0.10	— 0.05	6.26
Funds placed with building and loan associations		1.77	0.05	0.05	—	— 0.03	— 0.03	—	1.79
Funds placed with insurance enterprises 3		20.61	1.69	1.69	—	0.01	0.01	—	22.31
Acquisition of money market paper		— 0.10	— 0.02	— 0.02	—	0.01	0.01	—	— 0.11
Acquisition of bonds		27.10	— 2.36	— 2.36	—	0.75	0.00	0.75	25.49
Acquisition of shares		— 0.19	2.59	2.59	—	0.11	0.11	—	2.51
External position of the Bundesbank		—	—	—	—	—	—	—	—
Bank loans		—	—	—	—	—	—	—	—
Short-term bank loans		—	—	—	—	—	—	—	—
Longer-term bank loans		—	—	—	—	—	—	—	—
Building and loan association loans		—	—	—	—	—	—	—	—
Insurance enterprise loans 3		—	—	—	—	—	—	—	—
Other claims		5.26	7.38	7.38	—	8.62	6.75	1.87	21.26
on domestic sectors 8		5.26	0.02	0.02	—	9.04	7.17	1.87	14.31
on the rest of the world		—	7.36	7.36	—	— 0.41	— 0.41	—	6.95
Intra-sectoral claims		—	a	0.83	—	a	—	— 0.03	—
Total		77.86	a 50.01	49.84	1.00	a 19.81	12.22	7.56	147.68
<b>Incurrence of liabilities and issue of shares</b>									
Funds placed with banks		—	—	—	—	—	—	—	—
Currency and sight deposits 6		—	—	—	—	—	—	—	—
Time deposits 7		—	—	—	—	—	—	—	—
Savings deposits		—	—	—	—	—	—	—	—
Funds placed with building and loan associations		—	—	—	—	—	—	—	—
Funds placed with insurance enterprises 3		—	—	—	—	—	—	—	—
Sales of money market paper		—	—	—	—	— 1.89	— 1.89	—	— 1.89
Sales of bonds		—	2.88	2.88	—	18.65	18.65	—	21.53
Issue of shares		—	3.92	3.87	0.04	—	—	—	3.92
External position of the Bundesbank		—	—	—	—	—	—	—	—
Bank loans		6.29	58.37	38.11	20.25	23.16	23.33	— 0.16	87.82
Short-term bank loans		— 0.62	15.33	16.31	— 0.98	4.25	4.41	— 0.16	18.95
Longer-term bank loans		6.91	43.04	21.80	21.24	18.92	18.92	— 0.01	68.87
Building and loan association loans		—	— 5.49	— 0.30	— 5.19	0.07	0.07	—	— 5.43
Insurance enterprise loans 3		0.40	— 0.57	— 1.43	0.86	0.91	0.91	—	0.74
Other liabilities		0.06	16.11	16.42	— 0.31	— 3.66	— 3.66	—	12.50
to domestic sectors 8		0.06	13.53	13.84	— 0.31	— 0.04	— 0.04	—	13.54
to the rest of the world		—	2.58	2.58	—	— 3.62	— 3.62	—	— 1.04
Intra-sectoral liabilities		—	a	—	0.83	a	— 0.03	—	—
Total		6.75	a 75.20	59.55	16.48	a 37.24	37.37	— 0.16	119.19

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including pension and burial funds and occupational pension schemes. — 4 Including

GDR. — 5 Saving and capital transfers (net) less net capital formation; corresponds to net financial asset acquisition or net incurrence of liabilities. — 6 Including some of the items in course of settlement between banks and

Banking institutions								Sector
Total	Bundesbank	Banks	Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors	
5	(5 a)	(5 b)	6	7	8	9	10	Item
								<b>Acquisition of non-financial assets</b>
3.49			0.04	1.63	5.16	—	225.19	Gross capital formation
1.88			0.06	0.73	2.67	—	132.06	Consumption of fixed capital
1.61			— 0.02	0.90	2.49	—	93.13	Net capital formation
13.68			0.12	1.70	15.50	— 41.50	93.13	<b>Saving and capital transfers</b>
13.70			0.12	1.72	15.54	— 43.05	93.13	Saving
— 0.02			—	— 0.02	— 0.04	1.55	—	Capital transfers (net)
12.07	5.04	7.03	0.14	0.80	13.01	— 41.50	—	<b>Financial surplus or deficit 5</b>
								<b>Acquisition of financial assets</b>
—	—	—	3.87	14.02	17.89	13.29	105.60	Funds placed with banks
—	—	—	1.06	— 0.09	0.97	— 7.21	30.26	Currency and sight deposits 6
—	—	—	2.81	14.20	17.01	20.51	69.18	Time deposits 7
—	—	—	—	— 0.09	— 0.09	— 0.01	6.17	Savings deposits
— 0.10	—	— 0.10	—	—	— 0.10	— 0.16	1.53	Funds placed with building and loan associations
—	—	—	—	—	—	0.03	22.34	Funds placed with insurance enterprises 3
— 2.84	— 0.51	— 2.34	—	—	— 2.84	0.05	— 2.90	Acquisition of money market paper
15.77	0.36	15.41	2.45	6.33	24.54	0.95	50.98	Acquisition of bonds
2.90	—	2.90	0.00	1.06	3.97	7.37	13.85	Acquisition of shares
— 13.70	— 13.70	—	—	—	— 13.70	8.05	— 5.65	External position of the Bundesbank
119.96	3.42	116.54	—	—	119.96	—	119.96	Bank loans
52.81	3.42	49.39	—	—	52.81	—	52.81	Short-term bank loans
67.15	—	67.15	—	—	67.15	—	67.15	Longer-term bank loans
—	—	—	— 5.01	—	— 5.01	—	— 5.01	Building and loan association loans
—	—	—	—	1.10	1.10	—	1.10	Insurance enterprise loans 3
—	—	—	—	—	—	— 1.04	20.22	Other claims
—	—	—	—	—	—	— 1.04	13.27	on domestic sectors 8
—	—	—	—	—	—	—	6.95	on the rest of the world
a	31.90	— 4.83	—	—	—	—	—	Intra-sectoral claims
a	121.99	21.48	127.58	1.31	22.50	145.81	28.53	Total
								<b>Incurrence of liabilities and issue of shares</b>
105.60	13.53	92.08	—	—	105.60	—	105.60	Funds placed with banks
30.26	13.53	16.73	—	—	30.26	—	30.26	Currency and sight deposits 6
69.18	—	69.18	—	—	69.18	—	69.18	Time deposits 7
6.17	—	6.17	—	—	6.17	—	6.17	Savings deposits
—	—	—	1.53	—	1.53	—	1.53	Funds placed with building and loan associations
—	—	—	—	22.34	22.34	—	22.34	Funds placed with insurance enterprises 3
— 0.81	— 0.31	— 0.50	—	—	— 0.81	— 0.21	— 2.90	Sales of money market paper
— 4.97	—	— 4.97	— 1.75	—	— 6.72	36.17	50.98	Sales of bonds
1.45	—	1.45	0.00	0.24	1.69	8.25	13.85	Issue of shares
8.05	8.05	—	—	—	8.05	— 13.70	— 5.65	External position of the Bundesbank
—	—	—	1.30	— 1.10	0.20	31.94	119.96	Bank loans
—	—	—	1.60	— 0.80	0.80	33.06	52.81	Short-term bank loans
—	—	—	— 0.31	— 0.29	— 0.60	— 1.12	67.15	Longer-term bank loans
0.05	—	0.05	—	— 0.00	0.05	0.37	— 5.01	Building and loan association loans
—	—	—	0.10	—	0.10	0.26	1.10	Insurance enterprise loans 3
0.55	—	0.55	—	0.22	0.77	6.95	20.22	Other liabilities
0.55	—	0.55	—	0.22	0.77	6.95	21.26	to domestic sectors 8
—	—	—	—	—	—	—	— 1.04	to the rest of the world
a	—	— 4.83	31.90	—	—	—	—	Intra-sectoral liabilities
a	109.92	16.43	120.55	1.18	21.70	132.79	70.03	Total

non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public banks. — 8 Including households' claims on com-

pany pension funds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

BBk

Financial assets and liabilities in 1987<sup>P</sup>

DM billion

Sector	Enterprises				Government			All domestic non-financial sectors
	Households	Total	Producing enterprises	Housing	Total	Central, regional and local authorities 1	Social security funds 2	
Item	1	2	(2a)	(2b)	3	(3a)	(3b)	4
<b>Financial assets</b>								
Funds placed with banks	1,153.6	434.9	418.3	16.6	239.5	195.6	43.9	1,828.0
Currency and sight deposits 5	182.1	266.0	249.4	16.6	21.5	15.7	5.8	469.7
Time deposits 6	277.4	162.4	162.4	—	212.2	176.0	36.2	652.0
Savings deposits	694.2	6.5	6.5	—	5.8	3.8	1.9	706.4
Funds placed with building and loan associations	117.1	1.6	1.6	—	0.8	0.8	—	119.5
Funds placed with insurance enterprises 3	495.5	48.5	48.5	—	2.1	2.1	—	546.1
Assets arising from money market paper	1.9	1.7	1.7	—	0.1	0.1	—	3.7
Assets arising from bonds	336.5	65.1	65.1	—	22.5	3.6	19.0	424.1
Assets arising from shares	59.1	114.5	114.5	—	17.0	17.0	—	190.5
External position of the Bundesbank	—	—	—	—	—	—	—	—
Bank loans	—	—	—	—	—	—	—	—
Short-term bank loans	—	—	—	—	—	—	—	—
Longer-term bank loans	—	—	—	—	—	—	—	—
Building and loan association loans	—	—	—	—	—	—	—	—
Insurance enterprise loans 3	—	—	—	—	—	—	—	—
Other claims	187.5	333.3	333.3	—	155.3	114.3	41.1	676.1
on domestic sectors 7	187.5	6.0	6.0	—	129.0	87.9	41.1	322.5
on the rest of the world	—	327.3	327.3	—	26.3	26.3	—	353.7
Intra-sectoral claims	—	a	8.1	—	a	2.2	13.2	—
<b>Total</b>	<b>2,351.1</b>	<b>a 999.6</b>	<b>991.0</b>	<b>16.6</b>	<b>a 437.4</b>	<b>335.6</b>	<b>117.2</b>	<b>3,788.0</b>
Memorandum items, at market prices								
Bonds	342.2	66.7	66.7	—	23.0	3.6	19.3	431.9
Shares	121.6	258.5	258.5	—	47.5	47.5	—	427.7
<b>Liabilities and shares outstanding</b>								
Funds placed with banks	—	—	—	—	—	—	—	—
Currency and sight deposits 5	—	—	—	—	—	—	—	—
Time deposits 6	—	—	—	—	—	—	—	—
Savings deposits	—	—	—	—	—	—	—	—
Funds placed with building and loan associations	—	—	—	—	—	—	—	—
Funds placed with insurance enterprises 3	—	—	—	—	—	—	—	—
Liabilities arising from money market paper	—	3.6	3.6	—	6.0	6.0	—	9.6
Liabilities arising from bonds	—	56.8	56.8	—	333.7	333.7	—	390.5
Shares outstanding	—	160.5	158.3	2.3	—	—	—	160.5
External position of the Bundesbank	—	—	—	—	—	—	—	—
Bank loans	194.2	1,494.9	821.5	673.4	435.0	434.6	0.3	2,124.1
Short-term bank loans	52.8	300.3	282.0	18.3	19.7	19.5	0.2	372.7
Longer-term bank loans	141.4	1,194.6	539.6	655.1	415.3	415.1	0.2	1,751.3
Building and loan association loans	—	138.0	0.5	137.4	1.3	1.3	—	139.2
Insurance enterprise loans 3	14.2	126.6	57.1	69.4	43.4	43.4	—	184.2
Other liabilities	5.5	519.1	496.5	22.7	62.9	62.9	—	587.6
to domestic sectors 7	5.5	293.4	270.8	22.7	0.5	0.5	—	299.4
to the rest of the world	—	225.7	225.7	—	62.4	62.4	—	288.1
Intra-sectoral liabilities	—	a	—	8.1	a	13.2	2.2	—
<b>Total</b>	<b>213.9</b>	<b>a 2,499.6</b>	<b>1,594.4</b>	<b>913.3</b>	<b>a 882.2</b>	<b>895.1</b>	<b>2.6</b>	<b>3,595.6</b>
Memorandum items, at market prices								
Bonds	—	58.7	58.7	—	344.7	344.7	—	403.3
Shares	—	461.4	454.9	6.5	—	—	—	461.4
<b>Net assets or liabilities 8</b>	<b>2,137.2</b>	<b>-1,500.0</b>	<b>-603.4</b>	<b>-896.7</b>	<b>-444.8</b>	<b>-559.4</b>	<b>114.6</b>	<b>192.4</b>

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including pension and burial funds and occupational pension schemes. — 4 Includ-

ing GDR. — 5 Including some of the items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including govern-

Banking institutions								Sector	
Total	Bundesbank	Banks	Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors		
5	(5 a)	(5 b)	6	7	8	9	10	Item	
								<b>Financial assets</b>	
—	—	—	7.0	208.4	215.4	218.5	2,262.0	Funds placed with banks	
—	—	—	1.4	5.3	6.7	45.2	521.6	Currency and sight deposits 5	
—	—	—	5.6	202.4	208.0	164.2	1,024.2	Time deposits 6	
—	—	—	—	0.7	0.7	9.2	716.3	Savings deposits	
1.4	—	1.4	—	—	1.4	1.2	122.1	Funds placed with building and loan associations	
—	—	—	—	—	—	2.3	548.3	Funds placed with insurance enterprises 3	
11.1	3.7	7.4	—	—	11.1	3.2	17.9	Assets arising from money market paper	
452.1	4.5	447.6	5.7	151.7	609.5	175.6	1,209.2	Assets arising from bonds	
32.6	—	32.6	0.1	25.5	58.2	37.9	286.6	Assets arising from shares	
122.6	122.6	—	—	—	122.6	19.9	142.5	External position of the Bundesbank	
2,497.6	23.6	2,473.9	—	—	2,497.6	—	2,497.6	Bank loans	
559.6	14.9	544.7	—	—	559.6	—	559.6	Short-term bank loans	
1,937.9	8.7	1,929.2	—	—	1,937.9	—	1,937.9	Longer-term bank loans	
—	—	—	141.3	—	141.3	—	141.3	Building and loan association loans	
—	—	—	—	187.2	187.2	—	187.2	Insurance enterprise loans 3	
—	—	—	—	—	—	288.1	964.3	Other claims	
—	—	—	—	—	—	288.1	610.6	on domestic sectors 7	
—	—	—	—	—	—	—	353.7	on the rest of the world	
a	83.2	74.9	—	—	—	—	—	Intra-sectoral claims	
a	3,117.3	237.6	3,037.8	154.1	572.8	3,844.2	746.7	8,378.9	Total
460.9	4.6	456.2	5.8	154.0	620.7	180.7	1,233.3	Memorandum items, at market prices	
63.8	—	63.8	0.3	72.4	136.5	80.3	644.4	Bonds	
—	—	—	—	—	—	—	—	Shares	
2,262.0	129.6	2,132.4	—	—	2,262.0	—	2,262.0	<b>Liabilities and shares outstanding</b>	
521.6	129.6	392.0	—	—	521.6	—	521.6	Funds placed with banks	
1,024.2	—	1,024.2	—	—	1,024.2	—	1,024.2	Currency and sight deposits 5	
716.3	—	716.3	—	—	716.3	—	716.3	Time deposits 6	
—	—	—	122.1	—	122.1	—	122.1	Savings deposits	
—	—	—	—	548.3	548.3	—	548.3	Funds placed with building and loan associations	
5.5	5.2	0.3	—	—	5.5	2.8	17.9	Funds placed with insurance enterprises 3	
702.3	—	702.3	4.3	—	706.6	112.1	1,209.2	Liabilities arising from money market paper	
22.4	—	22.4	1.2	6.9	30.4	95.7	286.6	Liabilities arising from bonds	
19.9	19.9	—	—	—	19.9	122.6	142.5	Shares outstanding	
—	—	—	13.0	2.1	15.1	358.4	2,497.6	External position of the Bundesbank	
—	—	—	2.4	0.6	3.0	183.9	559.6	Bank loans	
—	—	—	10.6	1.5	12.0	174.5	1,937.9	Short-term bank loans	
0.8	—	0.8	—	0.0	0.8	1.2	141.3	Longer-term bank loans	
—	—	—	0.4	—	0.4	2.6	187.2	Building and loan association loans	
14.6	—	14.6	—	8.4	23.0	353.7	964.3	Insurance enterprise loans 3	
14.6	—	14.6	—	8.4	23.0	353.7	676.1	Other liabilities	
—	—	—	—	—	—	—	288.1	to domestic sectors 7	
—	—	—	—	—	—	—	—	to the rest of the world	
a	74.9	83.2	—	—	—	—	—	Intra-sectoral liabilities	
a	3,027.5	229.6	2,956.0	140.9	565.7	3,734.1	1,049.1	8,378.9	Total
713.5	—	713.5	4.4	—	717.9	112.1	1,233.3	Memorandum items, at market prices	
64.3	—	64.3	3.4	19.7	87.4	95.7	644.4	Bonds	
89.8	8.0	81.8	13.1	7.2	110.1	—302.5	—	Shares	
—	—	—	—	—	—	—	—	<b>Net assets or liabilities 8</b>	

ment participations in public banks. — 7 Including households' claims on company pension funds. — 8 Financial assets less liabilities and shares outstanding. — a In computing the totals, intra-sectoral claims and liabilities were not counted. — p Provisional.

ities were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

Financial assets and liabilities in 1988<sup>P</sup>

DM billion

Item	Sector	Enterprises			Government			All domestic non-financial sectors	
		Households	Total	Producing enterprises	Housing	Total	Central, regional and local authorities 1		Social security funds 2
<b>Financial assets</b>									
Funds placed with banks		1,196.6	465.4	449.3	16.1	245.8	201.4	44.4	1,907.8
Currency and sight deposits 5		205.4	282.8	266.7	16.1	21.5	15.5	6.0	509.7
Time deposits 6		276.6	176.0	176.0	—	218.4	181.9	36.4	671.0
Savings deposits		714.6	6.6	6.6	—	5.9	3.9	2.0	727.1
Funds placed with building and loan associations		118.1	1.7	1.7	—	0.8	0.8	—	120.6
Funds placed with insurance enterprises 3		541.3	51.7	51.7	—	2.2	2.2	—	595.1
Assets arising from money market paper		1.6	1.6	1.6	—	0.1	0.1	—	3.2
Assets arising from bonds		389.8	68.9	68.9	—	24.2	3.7	20.6	482.9
Assets arising from shares		69.8	138.3	138.3	—	15.0	15.0	—	223.2
External position of the Bundesbank		—	—	—	—	—	—	—	—
Bank loans		—	—	—	—	—	—	—	—
Short-term bank loans		—	—	—	—	—	—	—	—
Longer-term bank loans		—	—	—	—	—	—	—	—
Building and loan association loans		—	—	—	—	—	—	—	—
Insurance enterprise loans 3		—	—	—	—	—	—	—	—
Other claims		197.8	371.5	371.5	—	169.2	126.8	42.4	738.5
on domestic sectors 7		197.8	6.1	6.1	—	139.4	96.9	42.4	343.2
on the rest of the world		—	365.4	365.4	—	29.9	29.9	—	395.3
Intra-sectoral claims		—	a	9.7	—	a	2.2	13.0	—
<b>Total</b>		<b>2,515.0</b>	<b>a 1,099.1</b>	<b>1,092.8</b>	<b>16.1</b>	<b>a 457.3</b>	<b>352.2</b>	<b>120.3</b>	<b>4,071.4</b>
Memorandum items, at market prices									
Bonds		387.3	70.4	70.4	—	24.7	3.7	20.9	482.4
Shares		157.1	321.2	321.2	—	50.8	50.8	—	529.0
<b>Liabilities and shares outstanding</b>									
Funds placed with banks		—	—	—	—	—	—	—	—
Currency and sight deposits 5		—	—	—	—	—	—	—	—
Time deposits 6		—	—	—	—	—	—	—	—
Savings deposits		—	—	—	—	—	—	—	—
Funds placed with building and loan associations		—	—	—	—	—	—	—	—
Funds placed with insurance enterprises 3		—	—	—	—	—	—	—	—
Liabilities arising from money market paper		—	3.1	3.1	—	5.9	5.9	—	9.0
Liabilities arising from bonds		—	60.1	60.1	—	376.7	376.7	—	436.8
Shares outstanding		—	167.9	165.6	2.3	—	—	—	167.9
External position of the Bundesbank		—	—	—	—	—	—	—	—
Bank loans		206.2	1,571.6	872.8	698.9	460.1	459.8	0.3	2,237.9
Short-term bank loans		52.8	314.9	298.7	16.2	20.9	20.8	0.1	388.6
Longer-term bank loans		153.3	1,256.8	574.1	682.7	439.2	439.0	0.2	1,849.3
Building and loan association loans		—	130.2	0.7	129.5	1.4	1.4	—	131.6
Insurance enterprise loans 3		15.0	129.2	58.8	70.5	45.5	45.5	—	189.8
Other liabilities		5.7	553.3	531.2	22.1	52.6	52.6	—	611.6
to domestic sectors 7		5.7	312.6	290.5	22.1	0.4	0.4	—	318.7
to the rest of the world		—	240.7	240.7	—	52.2	52.2	—	292.9
Intra-sectoral liabilities		—	a	—	9.7	a	13.0	2.2	—
<b>Total</b>		<b>226.8</b>	<b>a 2,615.6</b>	<b>1,692.2</b>	<b>933.0</b>	<b>a 942.2</b>	<b>954.9</b>	<b>2.5</b>	<b>3,784.6</b>
Memorandum items, at market prices									
Bonds		—	60.3	60.3	—	378.6	378.6	—	438.9
Shares		—	566.3	558.5	7.8	—	—	—	566.3
<b>Net assets or liabilities 8</b>		<b>2,288.2</b>	<b>—1,516.4</b>	<b>—599.5</b>	<b>—916.9</b>	<b>—484.9</b>	<b>—602.7</b>	<b>117.8</b>	<b>286.8</b>

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including pension and burial funds and occupational pension schemes. — 4 Includ-

ing GDR. — 5 Including some of the items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including govern-



Banking institutions								Sector	Item
Total	Bundesbank	Banks	Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors		
5	(5a)	(5b)	6	7	8	9	10		
								<b>Financial assets</b>	
—	—	—	11.6	241.0	252.7	244.5	2,405.0	Funds placed with banks	
—	—	—	2.2	4.8	7.1	50.1	566.9	Currency and sight deposits 5	
—	—	—	9.4	235.4	244.8	184.9	1,100.6	Time deposits 6	
—	—	—	—	0.8	0.8	9.5	737.5	Savings deposits	
1.2	—	1.2	—	—	1.2	1.0	122.9	Funds placed with building and loan associations	
—	—	—	—	—	—	2.4	597.5	Funds placed with insurance enterprises 3	
10.4	3.3	7.1	—	—	10.4	3.2	16.9	Assets arising from money market paper	
492.2	4.9	487.2	9.1	161.9	663.2	177.6	1,323.8	Assets arising from bonds	
34.3	—	34.3	0.1	28.9	63.3	36.6	323.1	Assets arising from shares	
97.1	97.1	—	—	—	97.1	27.1	124.2	External position of the Bundesbank	
2,649.8	23.8	2,626.0	—	—	2,649.8	—	2,649.8	Bank loans	
611.4	15.1	596.3	—	—	611.4	—	611.4	Short-term bank loans	
2,038.3	8.7	2,029.6	—	—	2,038.3	—	2,038.3	Longer-term bank loans	
—	—	—	133.8	—	133.8	—	133.8	Building and loan association loans	
—	—	—	—	193.3	193.3	—	193.3	Insurance enterprise loans 3	
—	—	—	—	—	—	292.9	1,031.4	Other claims	
—	—	—	—	—	—	292.9	636.1	on domestic sectors 7	
—	—	—	—	—	—	—	395.3	on the rest of the world	
<b>a</b>	147.1	78.0	—	—	—	—	—	Intra-sectoral claims	
<b>a</b>	3,285.0	276.3	3,233.8	154.7	625.1	4,064.8	785.4	8,921.6	Total
491.0	4.9	486.1	9.1	161.7	661.8	178.2	1,322.4	Memorandum items, at market prices	
72.5	—	72.5	0.4	93.7	166.6	101.8	797.4	Bonds	
—	—	—	—	—	—	—	—	Shares	
2,405.0	146.9	2,258.1	—	—	2,405.0	—	2,405.0	<b>Liabilities and shares outstanding</b>	
566.9	146.9	420.0	—	—	566.9	—	566.9	Funds placed with banks	
1,100.6	—	1,100.6	—	—	1,100.6	—	1,100.6	Currency and sight deposits 5	
737.5	—	737.5	—	—	737.5	—	737.5	Time deposits 6	
—	—	—	—	—	—	—	—	Savings deposits	
—	—	—	122.9	—	122.9	—	122.9	Funds placed with building and loan associations	
—	—	—	—	597.5	597.5	—	597.5	Funds placed with insurance enterprises 3	
5.1	4.7	0.4	—	—	5.1	2.7	16.9	Liabilities arising from money market paper	
693.7	—	693.7	2.7	—	696.5	190.5	1,323.8	Liabilities arising from bonds	
23.4	—	23.4	1.2	7.4	32.0	123.2	323.1	Shares outstanding	
27.1	27.1	—	—	—	27.1	97.1	124.2	External position of the Bundesbank	
—	—	—	13.9	1.6	15.6	396.3	2,649.8	Bank loans	
—	—	—	4.2	0.6	4.8	218.1	611.4	Short-term bank loans	
—	—	—	9.8	1.1	10.8	178.2	2,038.3	Longer-term bank loans	
0.8	—	0.8	—	0.0	0.8	1.4	133.8	Building and loan association loans	
—	—	—	0.5	—	0.5	3.0	193.3	Insurance enterprise loans 3	
15.7	—	15.7	—	8.8	24.5	395.3	1,031.4	Other liabilities	
15.7	—	15.7	—	8.8	24.5	395.3	738.5	to domestic sectors 7	
—	—	—	—	—	—	—	292.9	to the rest of the world	
<b>a</b>	78.0	147.1	—	—	—	—	—	Intra-sectoral liabilities	
<b>a</b>	3,170.9	256.7	3,139.3	141.3	615.4	3,927.6	1,209.5	8,921.6	Total
690.3	—	690.3	2.7	—	693.0	190.5	1,322.4	Memorandum items, at market prices	
78.9	—	78.9	4.1	24.9	107.9	123.2	797.4	Bonds	
—	—	—	—	—	—	—	—	Shares	
114.1	19.6	94.6	13.4	9.7	137.3	—424.1	—	<b>Net assets or liabilities 8</b>	

ment participations in public banks. — 7 Including households' claims on company pension funds. — 8 Financial assets less liabilities and shares outstanding. — a In computing the totals, intra-sectoral claims and liabilities were not counted. — p Provisional.

ities were not counted. — p Provisional. Discrepancies in the totals are due to rounding.



# Statistical Section



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# I. Overall monetary survey

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

DM million

Period	I. Lending to domestic non-banks								II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks				Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over		
			Total	Enterprises and individuals		Public authorities			Total	of which Medium and long-term				
				Total	of which Securities	Total							of which Securities	
1980	+126,317	+ 3,885	+122,432	+100,783	+ 936	+21,649	- 2,179	-10,581	-27,928	+17,347	+ 7,349	+61,683	+14,566	
1981	+132,044	+ 2,122	+129,922	+ 82,414	- 716	+47,508	- 1,277	+11,874	- 3,217	+15,091	+ 3,481	+86,009	+13,769	
1982	+104,439	- 1,677	+106,116	+ 66,158	+ 1,421	+39,958	+11,271	+ 4,478	+ 3,069	+ 1,409	+10,226	+46,485	+ 7,216	
1983	+113,186	+ 1,894	+111,292	+ 92,015	+ 1,137	+19,277	+10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+67,144	+27,236	
1984	+108,055	- 1,934	+109,989	+ 90,934	+ 2,036	+19,055	+11,368	+ 818	- 3,156	+ 3,974	+ 3,060	+69,734	+26,268	
1985	+ 98,137	- 2,468	+100,605	+ 81,687	+ 4,191	+18,918	+10,445	+29,967	+ 1,260	+28,707	+ 346	+74,988	+34,464	
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+55,936	+ 5,965	+49,971	- 9,555	+69,833	+37,629	
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+28,645	+10,817	+53,209	+41,208	+12,001	+ 6,117	+70,723	+43,127	
1988	+138,210	+ 604	+137,606	+ 96,127	+ 4,509	+41,479	+16,955	- 5,248	-34,628	+29,380	+ 9,058	+42,837	+46,387	
1986 1st half	+ 29,364	+ 1,853	+ 27,511	+ 33,632	+ 3,833	- 6,121	+ 234	+10,958	- 5,892	+16,850	- 5,192	+36,868	+18,708	
2nd half	+ 52,299	+ 1,987	+ 50,312	+ 40,000	- 323	+10,312	+ 3,067	+44,978	+11,857	+33,121	- 4,363	+32,965	+18,921	
1987 1st half	+ 7,882	- 2,675	+ 10,557	+ 11,831	+ 3,296	- 1,274	+ 2,630	+36,372	+20,005	+16,367	- 6,960	+36,325	+19,767	
2nd half	+ 79,068	- 178	+ 79,246	+ 49,327	+ 4,795	+29,919	+ 8,187	+16,837	+21,203	- 4,366	+13,077	+34,398	+23,360	
1988 1st half	+ 49,515	- 99	+ 49,614	+ 33,088	+ 1,662	+16,526	+10,080	-10,558	-12,845	+ 2,287	+10,924	+20,513	+23,456	
2nd half	+ 88,695	+ 703	+ 87,992	+ 63,039	+ 2,847	+24,953	+ 6,875	+ 5,310	-21,783	+27,093	- 1,866	+22,324	+22,931	
1986 1st qtr	+ 5,809	+ 3,814	+ 1,995	+ 8,048	+ 489	- 6,053	- 1,057	+ 5,554	+ 2,149	+ 3,405	- 4,476	+25,674	+ 9,927	
2nd qtr	+ 23,555	- 1,961	+ 25,516	+ 25,584	+ 3,344	- 68	+ 1,291	+ 5,404	- 8,041	+13,445	- 716	+11,194	+ 8,781	
3rd qtr	+ 14,306	- 339	+ 14,645	+ 12,649	- 507	+ 1,996	+ 2,383	+17,283	+ 8,853	+ 8,430	- 3,426	+11,743	+ 9,016	
4th qtr	+ 37,993	+ 2,326	+ 35,667	+ 27,351	+ 184	+ 8,316	+ 684	+27,695	+ 3,004	+24,691	- 937	+21,222	+ 9,905	
1987 1st qtr	- 8,632	- 2,260	- 6,372	- 2,605	+ 1,858	- 3,767	+ 3,453	+21,379	+14,216	+ 7,163	- 4,444	+23,948	+10,634	
2nd qtr	+ 16,514	- 415	+ 16,929	+ 14,436	+ 1,438	+ 2,493	- 823	+14,993	+ 5,789	+ 9,204	- 2,516	+12,377	+ 9,133	
3rd qtr	+ 36,006	- 252	+ 36,258	+ 25,578	+ 3,448	+10,680	+ 4,801	- 4,332	- 1,508	- 2,824	+ 6,980	+14,169	+11,648	
4th qtr	+ 43,062	+ 74	+ 42,988	+ 23,749	+ 1,347	+19,239	+ 3,386	+21,169	+22,711	- 1,542	+ 6,097	+20,229	+11,712	
1988 1st qtr	+ 12,742	- 210	+ 12,952	+ 5,646	+ 469	+ 7,306	+ 5,386	- 9,009	- 2,913	- 6,096	+ 7,623	+10,648	+13,433	
2nd qtr	+ 36,773	+ 111	+ 36,662	+ 27,442	+ 1,193	+ 9,220	+ 4,694	- 1,549	- 9,932	+ 8,383	+ 3,301	+ 9,865	+10,023	
3rd qtr	+ 32,813	+ 268	+ 32,545	+ 18,992	+ 703	+13,553	+ 7,759	- 7,068	-22,371	+15,303	- 3,362	+ 6,813	+12,675	
4th qtr	+ 55,882	+ 435	+ 55,447	+ 44,047	+ 2,144	+11,400	- 884	+12,378	+ 588	+11,790	+ 1,496	+15,511	+10,256	
1989 1st qtr p	+ 17,253	+ 3,312	+ 13,941	+ 11,073	+ 1,343	+ 2,868	+ 6,907	-27,517	- 9,051	-18,466	+ 1,578	+10,048	+10,536	
1986 July	+ 5,207	- 222	+ 5,429	+ 2,351	+ 679	+ 3,078	+ 2,249	+ 3,802	+ 2,204	+ 1,598	- 863	+ 2,492	+ 3,961	
Aug.	+ 2,910	- 266	+ 3,176	+ 3,776	- 1,018	- 600	- 2,029	+ 9,274	+ 2,380	+ 6,894	- 2,929	+ 5,919	+ 3,490	
Sep.	+ 6,189	+ 149	+ 6,040	+ 6,522	- 168	- 482	+ 2,163	+ 4,207	+ 4,269	- 62	+ 366	+ 3,332	+ 1,565	
Oct.	+ 11,615	+ 4,289	+ 7,326	+ 5,059	+ 513	+ 2,267	+ 1,216	+ 5,274	+ 8,208	- 2,934	+ 1,259	+ 4,589	+ 4,016	
Nov.	+ 11,251	+ 430	+ 10,821	+ 7,802	+ 929	+ 3,019	+ 529	+14,301	- 3,764	+18,065	- 2,989	+ 3,790	+ 2,893	
Dec.	+ 15,127	- 2,393	+ 17,520	+ 14,490	- 1,258	+ 3,030	- 1,061	+ 8,120	- 1,440	+ 9,560	+ 793	+12,843	+ 2,996	
1987 Jan.	- 8,508	+ 929	- 9,437	- 5,696	+ 10	- 3,741	- 1,144	+ 9,226	+18,287	- 9,061	- 4,925	+ 8,084	+ 3,680	
Feb.	- 2,569	- 2,317	- 252	- 638	+ 1,241	+ 386	+ 3,416	+ 9,051	+ 392	+ 8,659	+ 410	+ 7,645	+ 4,292	
March	+ 2,445	- 872	+ 3,317	+ 3,729	+ 607	- 412	+ 1,181	+ 3,102	- 4,463	+ 7,565	+ 71	+ 8,219	+ 2,662	
April	+ 1	+ 52	- 51	- 98	- 849	+ 47	- 2,114	+ 62	+ 3,422	- 3,360	- 1,622	+ 1,023	+ 3,980	
May	+ 5,842	+ 382	+ 5,460	+ 2,047	+ 103	+ 3,413	+ 1,667	+11,881	+ 3,670	+ 8,211	- 1,083	+ 9,337	+ 3,600	
June	+ 10,671	- 849	+ 11,520	+ 12,487	+ 2,184	- 967	- 376	+ 3,050	- 1,303	+ 4,353	+ 189	+ 2,017	+ 1,553	
July	+ 9,809	+ 527	+ 9,282	+ 3,028	+ 793	+ 6,254	+ 1,824	- 666	- 2,454	+ 1,788	+ 3,519	+ 1,162	+ 4,439	
Aug.	+ 11,391	- 424	+ 11,815	+ 8,168	+ 1,686	+ 3,647	+ 2,472	- 1,330	- 678	- 652	+ 3,040	+ 7,222	+ 4,217	
Sep.	+ 14,806	- 355	+ 15,161	+ 14,382	+ 969	+ 779	+ 505	- 2,336	+ 1,624	- 3,960	+ 421	+ 5,785	+ 2,992	
Oct.	+ 17,868	+ 193	+ 17,675	+ 6,820	+ 631	+10,855	+ 5,669	- 8,175	+ 4,155	-12,330	+ 3,760	+ 1,341	+ 3,938	
Nov.	+ 9,825	+ 1,758	+ 8,067	+ 3,420	+ 127	+ 4,647	- 2,953	+19,747	+14,596	+ 5,151	+ 606	+ 6,238	+ 3,390	
Dec.	+ 15,369	- 1,877	+ 17,246	+ 13,509	+ 589	+ 3,737	+ 670	+ 9,597	+ 3,960	+ 5,637	+ 1,731	+12,650	+ 4,384	
1988 Jan.	- 1,652	+ 461	- 2,113	- 6,664	- 626	+ 4,551	+ 3,054	- 4,089	+ 4,029	- 8,118	+ 2,009	+ 7,073	+ 5,066	
Feb.	+ 4,545	- 1,296	+ 5,841	+ 4,064	+ 1,126	+ 1,777	+ 25	- 899	+ 5,342	+ 4,443	+ 1,968	+ 281	+ 4,417	
March	+ 9,849	+ 625	+ 9,224	+ 8,246	- 31	+ 978	+ 2,307	- 4,021	- 1,600	- 2,421	+ 3,646	+ 3,294	+ 3,950	
April	+ 3,850	+ 565	+ 3,285	+ 2,354	+ 870	+ 931	- 1,199	+ 2,758	+ 1,996	+ 762	+ 930	+ 2,530	+ 4,031	
May	+ 11,116	+ 1,814	+ 9,302	+ 6,873	+ 380	+ 2,429	+ 2,759	- 3,514	- 3,142	- 372	+ 703	+ 5,422	+ 4,449	
June	+ 21,807	- 2,268	+ 24,075	+ 18,215	- 57	+ 5,860	+ 3,134	- 793	- 8,786	+ 7,993	+ 1,668	+ 1,913	+ 1,543	
July	+ 8,262	+ 2,042	+ 6,220	+ 1,415	+ 364	+ 4,805	+ 1,659	-10,817	-11,188	+ 371	- 2,111	- 12	+ 4,819	
Aug.	+ 10,495	- 324	+ 10,819	+ 5,198	- 197	+ 5,621	+ 4,116	- 2,974	- 8,547	+ 5,573	- 247	+ 5,857	+ 5,791	
Sep.	+ 14,056	- 1,450	+ 15,506	+ 12,379	+ 536	+ 3,127	+ 1,984	+ 6,723	- 2,636	+ 9,359	- 1,004	+ 968	+ 2,065	
Oct.	+ 10,421	+ 522	+ 9,899	+ 5,585	+ 14	+ 4,314	+ 114	- 558	+ 942	- 1,500	- 386	+ 4,028	+ 2,614	
Nov.	+ 19,936	+ 5,481	+ 14,455	+ 8,236	+ 2,193	+ 6,219	- 511	+ 9,944	+ 3,060	+ 6,884	- 306	+ 3,897	+ 2,840	
Dec.	+ 25,525	- 5,568	+ 31,093	+ 30,226	- 63	+ 867	- 487	+ 2,992	- 3,414	+ 6,406	+ 2,188	+ 7,586	+ 4,802	
1989 Jan.	+ 923	+ 5,783	- 4,860	- 9,127	+ 280	+ 4,267	+ 2,610	-21,040	- 4,230	-16,810	- 218	+ 813	+ 5,006	
Feb.	+ 9,963	- 988	+ 10,951	+ 10,451	+ 624	+ 500	+ 2,209	- 6,369	- 682	- 5,687	- 186	+ 5,051	+ 4,298	
March p	+ 6,367	- 1,483	+ 7,850	+ 9,749	+ 439	+ 1,899	+ 2,088	- 108	- 4,139	+ 4,031	+ 1,982	+ 4,184	+ 1,232	

\* 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. —

I. Overall monetary survey

formation with banks from domestic sources 3						VI. Money stock M3 (I plus II less III less IV less V)									
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other factors 6	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Period
						Total	Money stock M1			Currency in circulation 7	Domestic non-banks' sight deposits	Total			
- 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
- 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	- 195	- 5,780	+ 8,079	- 1,129	+ 15,174	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	1988		
+ 4,426	+ 4,980	+ 127	+ 8,627	+ 4,034	+ 8,306	- 8,886	- 14,166	- 4,777	+ 1,535	- 6,312	- 9,389	+ 5,280	1986 1st half		
+ 10,904	+ 4,953	- 4,848	+ 3,035	- 5,139	- 5,156	+ 74,607	+ 48,478	+ 29,427	+ 6,749	+ 22,678	+ 19,051	+ 26,129	2nd half		
+ 2,875	+ 7,156	- 813	+ 7,340	+ 3,205	+ 5,741	- 1,017	- 7,198	- 16	+ 3,270	- 3,286	- 7,182	+ 6,181	1987 1st half		
+ 6,867	+ 2,678	- 1,212	+ 2,705	+ 315	- 2,391	+ 63,583	+ 42,729	+ 27,039	+ 8,668	+ 18,371	+ 15,690	+ 20,854	2nd half		
- 4,211	- 1,989	- 2,022	+ 5,279	- 1,119	+ 17,218	+ 2,345	- 7,097	+ 7,435	+ 5,036	+ 2,399	- 14,532	+ 9,442	1988 1st half		
- 1,443	+ 1,794	- 3,758	+ 2,800	- 10	- 2,044	+ 73,735	+ 56,636	+ 33,372	+ 13,468	+ 19,904	+ 23,264	+ 17,099	2nd half		
+ 893	+ 4,761	+ 6,254	+ 3,839	+ 2,142	+ 8,837	- 25,290	- 29,114	- 20,661	+ 317	- 20,978	- 8,453	+ 3,824	1986 1st qtr		
+ 3,533	+ 219	- 6,127	+ 4,788	+ 1,892	- 531	+ 16,404	+ 14,948	+ 15,884	+ 1,218	+ 14,666	- 936	+ 1,456	2nd qtr		
- 837	+ 1,321	+ 618	+ 1,425	- 2,383	+ 10,028	+ 12,201	+ 7,775	- 2,384	+ 1,644	- 4,028	+ 10,159	+ 4,426	3rd qtr		
+ 11,541	+ 3,632	- 5,466	+ 1,610	- 2,756	- 15,184	+ 62,406	+ 40,703	+ 31,811	+ 5,105	+ 26,706	+ 8,892	+ 21,703	4th qtr		
+ 852	+ 5,130	+ 4,424	+ 2,908	+ 6,431	+ 2,181	- 19,813	- 25,891	- 21,940	- 789	- 21,151	- 3,951	+ 6,078	1987 1st qtr		
+ 2,023	+ 2,026	- 5,237	+ 4,432	- 3,226	+ 3,560	+ 18,796	+ 18,693	+ 21,924	+ 4,059	+ 17,865	- 3,231	+ 103	2nd qtr		
- 1,954	- 511	+ 3,452	+ 1,534	+ 2,409	+ 12,953	+ 2,143	- 1,356	- 1,553	+ 2,094	- 3,647	+ 197	+ 3,499	3rd qtr		
+ 8,821	+ 3,189	- 4,664	+ 1,171	- 2,094	- 15,344	+ 61,440	+ 44,085	+ 28,592	+ 6,574	+ 22,018	+ 15,493	+ 17,355	4th qtr		
- 2,660	- 791	- 1,087	+ 1,753	+ 3,488	+ 11,043	- 21,446	- 29,433	- 16,267	+ 3,142	- 19,409	- 13,166	+ 7,987	1988 1st qtr		
- 1,551	- 1,198	- 935	+ 3,526	+ 4,607	+ 6,175	+ 23,791	+ 22,336	+ 23,702	+ 1,894	+ 21,808	+ 1,366	+ 1,455	2nd qtr		
- 4,464	- 1,543	- 923	+ 1,068	+ 4,427	+ 7,797	+ 6,708	+ 5,527	- 4,660	+ 4,077	- 8,737	+ 10,187	+ 1,181	3rd qtr		
+ 3,021	+ 3,337	- 2,835	+ 1,732	- 4,437	- 9,841	+ 67,027	+ 51,109	+ 38,032	+ 9,391	+ 28,641	+ 13,077	+ 15,918	4th half		
- 14,313	+ 1,125	+ 8,797	+ 3,903	- 2,170	+ 5,391	- 23,533	- 22,260	- 24,077	- 696	- 23,381	+ 1,817	- 1,273	1989 1st qtr p		
- 3,381	+ 609	+ 381	+ 922	- 2,674	+ 5,407	+ 3,784	+ 1,256	- 5,229	+ 2,735	- 7,964	+ 6,485	+ 2,528	1986 July		
+ 1,467	+ 572	+ 189	+ 201	- 657	- 2,221	+ 9,143	+ 7,676	+ 680	+ 189	+ 491	+ 6,996	+ 1,467	Aug.		
+ 1,277	+ 140	+ 48	+ 302	+ 948	+ 6,842	- 726	- 1,157	+ 2,165	- 1,280	+ 3,445	- 3,322	+ 431	Sep.		
+ 1,375	+ 365	- 1,743	+ 576	- 2,274	+ 5,480	+ 9,094	+ 6,582	+ 1,616	+ 1,669	- 53	+ 4,966	+ 2,512	Oct.		
+ 1,083	+ 778	- 1,258	+ 294	- 864	- 7,751	+ 30,377	+ 27,623	+ 28,009	+ 3,264	+ 24,745	- 386	+ 2,754	Nov.		
+ 9,083	+ 2,489	- 2,465	+ 740	+ 382	- 12,913	+ 22,935	+ 6,498	+ 2,186	+ 172	+ 2,014	+ 4,312	+ 16,437	Dec.		
- 3,042	+ 2,423	+ 4,327	+ 696	+ 589	+ 4,259	- 12,214	- 17,273	- 23,415	- 1,578	- 21,837	+ 6,142	+ 5,059	1987 Jan.		
+ 2,220	+ 2,014	- 1,249	+ 368	- 115	- 4,374	+ 3,326	+ 2,340	+ 2,369	+ 708	+ 1,661	- 29	+ 986	Feb.		
+ 1,674	+ 693	+ 1,346	+ 1,844	+ 5,957	+ 2,296	- 10,925	- 10,958	- 894	+ 81	- 975	- 10,064	+ 33	March		
+ 266	+ 834	- 5,232	+ 1,175	- 4,881	- 42	+ 3,963	+ 3,910	+ 4,441	+ 3,197	+ 1,244	- 531	+ 53	April		
+ 766	+ 716	+ 2,095	+ 2,160	- 28	- 4,214	+ 12,628	+ 12,920	+ 7,786	+ 389	+ 7,397	+ 5,134	- 292	May		
+ 991	+ 476	- 2,100	+ 1,097	+ 1,683	+ 7,816	+ 2,205	+ 1,863	+ 9,697	+ 473	+ 9,224	- 7,834	+ 342	June		
- 3,862	- 208	- 126	+ 919	- 2,558	+ 10,164	+ 375	- 2,602	- 5,031	+ 4,142	- 9,173	+ 2,429	+ 2,977	July		
+ 960	- 468	+ 2,311	+ 202	+ 1,860	- 9,124	+ 10,103	+ 9,194	+ 6,097	- 1,780	+ 7,877	+ 3,097	+ 909	Aug.		
+ 948	+ 165	+ 1,267	+ 413	+ 3,107	+ 11,913	- 8,335	- 7,948	- 2,619	- 268	- 2,351	- 5,329	- 387	Sep.		
+ 352	- 141	- 3,401	+ 593	- 4,205	+ 2,967	+ 9,590	+ 8,842	+ 3,092	+ 1,941	+ 1,151	+ 5,750	+ 748	Oct.		
+ 796	+ 666	+ 1,153	+ 233	- 1,738	- 4,941	+ 30,013	+ 28,981	+ 28,601	+ 2,992	+ 25,609	+ 380	+ 1,032	Nov.		
+ 7,673	+ 2,664	- 2,416	+ 345	+ 3,849	- 13,370	+ 21,837	+ 6,262	- 3,101	+ 1,641	- 4,742	+ 9,363	+ 15,575	Dec.		
- 2,492	- 211	+ 4,100	+ 610	- 1,038	+ 3,076	- 14,852	- 20,100	- 21,218	- 1,517	- 19,701	+ 1,118	+ 5,248	1988 Jan.		
+ 74	- 481	- 3,843	+ 114	+ 862	- 5,557	+ 8,060	+ 5,290	+ 11,569	+ 515	+ 11,054	- 6,279	+ 2,770	Feb.		
- 242	- 99	- 1,344	+ 1,029	+ 3,664	+ 13,524	- 14,654	- 14,623	- 6,618	+ 4,144	- 10,762	- 8,005	- 31	March		
- 844	- 617	- 1,270	+ 1,230	- 5,139	- 335	+ 9,552	+ 8,221	+ 7,175	- 409	+ 7,584	+ 1,046	+ 1,331	April		
- 335	- 380	+ 682	+ 1,006	- 2,370	- 7,829	+ 12,379	+ 12,309	+ 7,687	+ 114	+ 7,573	+ 4,622	+ 70	May		
- 372	- 201	- 347	+ 1,290	+ 2,902	+ 14,339	+ 1,860	+ 1,806	+ 8,840	+ 2,189	+ 6,651	- 7,034	+ 54	June		
- 2,985	- 1,057	- 1,213	+ 424	- 2,724	+ 1,227	- 1,046	- 2,442	- 2,590	+ 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	+ 2,103	- 3,881	+ 295	+ 3,183	- 8,429	+ 26,177	+ 12,157	+ 5,207	+ 6,351	- 1,144	+ 6,950	+ 14,020	Dec.		
- 10,737	+ 300	+ 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	- 6,594	+ 4,951	+ 6,013	+ 1,688	+ 357	+ 1,331	+ 4,325	- 1,062	Feb.		
- 1,416	+ 592	+ 2,057	+ 1,719	+ 475	+ 12,644	- 11,044	- 6,362	- 5,057	+ 2,525	- 7,582	+ 1,305	- 4,682	March p		

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

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

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

# I. Overall monetary survey

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

### (a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks												
		Total	Bundesbank							Federal Railways and Federal Post Office			Banks	
			Domestic non-banks, total	Public authorities				Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Total	Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims							
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765		
1985 17	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 17	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	800	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772		
1988	2,993,667	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939		
1988 Jan.	2,840,747	2,211,672	14,373	13,054	1,242	3,129	8,683	1,319	50	1,269	2,197,299	1,692,498		
Feb.	2,842,898	2,215,017	13,077	11,808	—	3,125	8,683	1,269	—	1,269	2,201,940	1,695,362		
March	2,841,486	2,226,966	13,702	12,433	632	3,118	8,683	1,269	—	1,269	2,213,264	1,705,708		
April	2,839,108	2,230,316	14,267	12,998	1,201	3,114	8,683	1,269	—	1,269	2,216,049	1,707,562		
May	2,863,152	2,240,432	16,081	14,805	2,914	3,208	8,683	1,276	—	1,276	2,224,351	1,713,435		
June	2,891,523	2,262,479	13,813	12,540	670	3,187	8,683	1,273	—	1,273	2,248,666	1,731,890		
July	2,900,646	2,271,111	15,855	14,634	2,766	3,185	8,683	1,221	—	1,221	2,255,256	1,733,675		
Aug.	2,918,372	2,281,396	15,531	14,310	2,255	3,372	8,683	1,221	—	1,221	2,265,865	1,738,663		
Sep.	2,932,585	2,296,462	14,081	12,851	506	3,662	8,683	1,230	—	1,230	2,282,381	1,752,172		
Oct.	2,943,914	2,304,683	14,603	13,373	1,028	3,662	8,683	1,230	—	1,230	2,290,080	1,755,557		
Nov.	2,979,923	2,324,859	20,084	18,854	6,509	3,662	8,683	1,230	—	1,230	2,304,775	1,764,033		
Dec.	2,993,667	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.	2,993,959	2,351,257	20,299	19,063	6,705	3,675	8,683	1,236	—	1,236	2,330,958	1,785,882		
Feb.	3,003,160	2,361,370	19,311	18,075	5,723	3,669	8,683	1,236	—	1,236	2,342,059	1,796,663		
March p	3,004,997	2,367,817	17,828	16,641	4,325	3,633	8,683	1,187	—	1,187	2,349,989	1,806,532		

### (b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3													
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years					Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 11	
			Total	Money stock M1				Total	Enterprises and individuals 2	Public authorities 10 (excluding central bank deposits)	Total	Enterprises and individuals 2			Public authorities 10
				Total	Currency in circulation (excluding banks' cash balances) 9	Domestic non-banks' sight deposits	Enterprises and individuals 2								
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 17	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 17	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	2,993,667	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	3,535		
1988 Jan.	2,840,747	1,098,191	626,146	364,552	122,575	241,977	230,460	11,517	261,594	223,385	38,209	472,045	3,626		
Feb.	2,842,898	1,106,251	631,436	376,121	123,090	253,031	238,589	14,442	255,315	218,523	36,792	474,815	4,488		
March	2,841,486	1,091,597	616,813	369,503	127,234	242,269	229,589	12,700	247,310	212,464	34,846	474,784	8,152		
April	2,839,108	1,100,849	624,534	376,178	126,825	249,353	236,785	12,568	248,356	215,701	32,655	476,315	3,013		
May	2,863,152	1,113,728	637,343	384,365	126,939	257,426	243,859	13,567	252,978	215,692	37,286	476,385	643		
June	2,891,523	1,115,858	639,419	393,475	129,128	264,347	249,834	14,513	245,944	209,438	36,506	476,439	3,545		
July	2,900,646	1,115,092	637,257	391,165	131,936	259,229	246,262	12,967	246,092	212,389	33,703	477,835	821		
Aug.	2,918,372	1,121,729	643,370	389,820	130,689	259,131	245,591	13,540	253,550	217,151	36,399	478,359	726		
Sep.	2,932,585	1,122,846	645,226	389,095	133,205	255,890	243,003	12,887	256,131	219,345	36,786	477,620	7,972		
Oct.	2,943,914	1,134,170	655,381	396,310	132,819	263,491	249,314	14,177	259,071	225,710	33,361	478,789	1,117		
Nov.	2,979,923	1,163,306	683,788	421,660	136,245	285,415	270,121	15,294	262,128	227,138	34,990	479,518	352		
Dec.	2,993,667	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.	2,993,959	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.	3,003,160	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 p	3,004,997	1,166,350	674,085	403,190	141,900	261,290	249,345	11,945	270,895	232,681	38,214	492,265	1,365		

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

2 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 16. — 3 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 4 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 5 Up to June 1984 including covering claims;

see Table III, 2, footnote 10. — 6 For treatment of DM claims on foreign banks payable on demand see Table IX, 7, footnote 2. — 7 Including the working capital put at the disposal of foreign branches. — 8 Including contra-entry to coin circulation. — 9 Including DM notes and coins held abroad. — 10 In contrast to the position of the banks (Tables III, 3, 7, 9), excluding



# I. Overall monetary survey

								External assets 1					
and individuals 2			Public authorities										
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims 5	Total	Bundesbank 1	Banks 6, 7	Other assets 8	End of year or month	
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 17	
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 17	
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	519,132	97,219	421,913	127,651	1988	
321,134	1,339,351	32,013	504,801	10,230	405,230	86,917	2,424	495,516	125,013	370,503	133,559	1988 Jan.	
319,313	1,342,910	33,139	506,578	11,055	406,158	86,942	2,423	494,202	119,956	374,246	133,679	Feb.	
326,341	1,346,259	33,108	507,556	9,769	406,114	89,249	2,424	492,917	118,352	374,565	121,603	March	
323,155	1,350,429	33,978	508,487	10,600	407,413	88,050	2,424	491,124	120,035	371,089	117,668	April	
322,689	1,356,388	34,358	510,916	8,376	409,308	90,809	2,423	492,780	117,254	375,526	129,940	May	
334,402	1,363,187	34,301	516,776	11,256	409,320	93,943	2,257	499,642	109,690	389,952	129,402	June	
328,114	1,370,896	34,665	521,581	11,785	411,987	95,602	2,207	502,877	103,627	399,250	126,658	July	
323,445	1,380,750	34,468	527,202	8,819	416,458	99,718	2,207	508,717	100,256	408,461	128,259	Aug.	
330,984	1,386,184	35,004	530,209	8,782	417,524	101,702	2,201	515,002	98,540	416,462	121,121	Sep.	
327,567	1,392,972	35,018	534,523	9,392	421,114	101,816	2,201	512,422	99,412	413,010	126,809	Oct.	
328,371	1,398,451	37,211	540,742	10,247	426,990	101,305	2,200	518,922	101,142	417,780	136,142	Nov.	
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,132	97,219	421,913	127,651	Dec.	
334,437	1,414,107	37,338	545,076	14,343	425,962	102,628	2,143	504,517	94,226	410,291	138,185	1989 Jan.	
338,400	1,420,301	37,962	545,396	13,270	425,325	104,657	2,144	501,525	94,893	406,632	140,265	Feb.	
343,047	1,425,084	38,401	543,457	9,764	424,843	106,705	2,145	511,954	94,852	417,102	125,226	March p	

Domestic non-banks' monetary capital with banks								External liabilities 1					
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) 12	Capital and reserves 13	Total	Bundesbank 1, 14	Banks 15	Excess of inter-bank liabilities 16	Other liabilities	End of year or month
	Total	Enterprises and individuals 2	Public authorities										
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,460	1985 17
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 17
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,339,487	406,249	246,069	160,180	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987
1,369,567	452,636	287,482	165,154	234,443	188,164	354,895	139,429	263,320	30,105	233,215	1,242	166,390	1988
1,345,737	411,315	250,700	160,615	237,805	188,148	376,129	132,340	230,348	21,219	209,129	14,084	148,761	1988 Jan.
1,344,844	415,732	254,542	161,190	237,879	187,667	371,112	132,454	231,324	21,741	209,583	9,444	146,547	Feb.
1,347,038	419,682	258,883	160,799	237,637	187,568	368,668	133,483	235,317	21,624	213,693	13,348	146,034	March
1,348,132	423,713	262,166	161,547	236,593	186,951	366,442	134,433	231,743	21,402	210,341	10,929	144,442	April
1,353,039	428,162	265,896	162,266	236,258	186,571	366,609	135,439	236,710	21,545	215,165	11,694	147,338	May
1,353,806	429,705	268,090	161,615	235,886	186,370	365,216	136,629	243,614	21,840	221,774	16,453	158,247	June
1,352,570	434,524	272,546	161,978	232,901	185,313	362,779	137,053	257,358	25,963	231,395	13,217	161,588	July
1,357,770	440,315	277,168	163,147	231,885	184,346	363,794	137,430	266,153	30,413	235,740	10,708	161,286	Aug.
1,358,056	442,380	279,300	163,080	231,422	184,827	361,730	137,897	266,089	31,135	234,954	8,735	168,887	Sep.
1,361,504	444,994	280,867	164,127	230,908	185,160	361,595	138,847	265,752	31,200	234,552	5,834	175,537	Oct.
1,364,308	447,834	282,805	165,029	230,176	186,061	361,103	139,134	263,902	30,071	233,831	11,213	176,842	Nov.
1,369,567	452,636	287,482	165,154	234,443	188,164	354,895	139,429	263,320	30,105	233,215	1,242	166,390	Dec.
1,371,073	457,642	292,468	165,174	223,706	188,464	361,259	140,002	269,501	30,901	238,600	12,012	168,296	1989 Jan.
1,375,558	461,940	296,046	165,894	221,546	188,697	361,762	141,613	274,165	32,381	241,784	9,790	165,523	Feb.
1,379,423	463,172	299,067	164,105	220,130	189,289	363,500	143,332	284,632	36,530	248,102	7,637	165,590	March p

public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 11 In contrast to the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 12 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds

held by non-residents. — 13 Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in domestic banks. — 14 Including mobilisation and liquidity paper sold to non-residents and counterpart of special drawing rights allocated. — 15 Including the working capital of the branches of foreign banks. — 16 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. — 17 The difference between the two lines for end-1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 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 circulation 1	Minimum reserve on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	- 10,064	- 7,271	- 2,793	148,104	+ 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401
1986 1st qtr	+ 2,246	+ 2,990	- 744	159,601	+ 5,830	- 969	- 70	+ 400	- 2,929	+ 4,508	- 137	-	- 137	- 212
2nd qtr	- 1,814	- 1,869	+ 55	154,223	- 9,819	+ 816	+ 68	- 994	+ 8,181	- 3,562	+ 7,488	+ 7,192	+ 296	- 4,946
3rd qtr	- 3,623	- 2,644	- 979	157,846	+ 7,045	- 5,660	+ 2	- 600	+ 1,118	- 1,718	+ 152	-	+ 152	- 13
4th qtr	- 9,875	- 7,062	- 2,813	167,721	+ 5,599	+ 5,591	- 280	+ 1,576	- 1,874	+ 737	- 107	-	- 107	- 402
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169,236	+ 15,791	- 3,703	- 31	- 607	- 2,819	+ 12,532	- 5,600	- 5,416	- 184	- 7,157
2nd qtr	- 5,089	- 4,333	- 756	174,325	+ 4,794	+ 2,592	- 152	+ 1,286	+ 5,186	+ 8,617	- 198	-	- 198	- 329
3rd qtr	- 3,229	- 2,395	- 834	177,554	- 2,636	- 2,247	+ 42	- 2,460	- 1,185	- 11,715	- 38	-	- 38	- 47
4th qtr	- 11,113	- 8,289	- 2,824	188,667	+ 20,723	+ 5,109	- 169	+ 2,736	- 3,296	+ 13,990	- 273	-	- 273	- 104
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027
2nd qtr	- 3,881	- 3,439	- 442	190,562	- 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	-	- 101	- 306
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	-	+ 10	+ 185
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	-	- 33	+ 5,549
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	-	+ 53	+ 65
1987 Jan.	+ 2,883	+ 4,005	- 1,122	164,838	+ 12,196	+ 3,034	+ 84	- 625	- 1,213	+ 16,359	- 101	-	- 101	- 63
Feb.	+ 2,103	+ 686	+ 1,417	168,151	+ 6,051	- 197	- 139	+ 157	- 1,656	+ 6,319	- 5,678	- 5,416	- 262	- 6,804
March	- 1,085	- 1,139	+ 54	169,236	- 2,456	- 6,540	+ 24	- 139	+ 50	- 10,146	+ 179	-	+ 179	- 290
April	- 1,683	- 1,802	+ 119	170,919	- 192	+ 5,391	+ 2	- 105	+ 3,107	+ 6,520	- 95	-	- 95	+ 81
May	- 974	- 820	- 154	171,893	+ 3,762	- 637	- 34	+ 1,092	+ 2,351	+ 5,560	- 109	-	- 109	- 413
June	- 2,432	- 1,711	- 721	174,325	+ 1,224	- 2,162	- 120	+ 299	- 272	- 3,463	+ 6	-	+ 6	+ 3
July	- 2,655	- 2,192	- 463	176,980	- 2,349	- 17	+ 41	- 1,369	- 863	- 7,212	- 145	-	- 145	- 16
Aug.	- 352	- 547	+ 195	177,332	+ 1,405	+ 4,400	+ 76	- 473	- 867	+ 1,379	+ 149	-	+ 149	+ 34
Sep.	- 222	+ 344	+ 566	177,554	+ 1,118	- 6,630	- 75	- 618	+ 545	- 5,882	- 42	-	- 42	- 65
Oct.	- 319	- 591	+ 272	177,873	+ 1,468	+ 2,985	+ 42	+ 64	- 651	+ 3,589	- 30	-	- 30	+ 62
Nov.	- 2,078	- 1,400	- 678	179,951	+ 14,378	+ 944	- 105	+ 1,119	- 1,107	+ 13,151	- 363	-	- 363	- 62
Dec.	- 8,716	- 6,298	- 2,418	188,667	+ 4,877	+ 1,180	- 106	+ 1,553	- 1,538	- 2,750	+ 120	-	+ 120	- 104
1988 Jan.	+ 3,243	+ 3,407	- 164	185,424	+ 5,376	+ 1,086	+ 2	- 627	- 115	+ 8,965	+ 227	-	+ 227	- 8
Feb.	+ 1,082	- 162	+ 1,244	184,342	- 2,275	- 3,608	+ 344	- 263	- 1,842	- 6,562	+ 41	-	+ 41	- 5,035
March	- 2,339	- 1,554	- 785	186,681	- 2,897	- 5,265	- 235	- 138	+ 1,090	- 9,784	+ 44	-	+ 44	+ 16
April	- 34	- 1,061	+ 1,027	186,715	+ 211	+ 2,651	- 51	+ 567	- 1,039	+ 2,305	+ 51	-	+ 51	+ 57
May	- 1,585	- 1,244	- 341	188,300	+ 710	+ 8,118	- 106	+ 386	- 576	+ 6,947	+ 1	-	+ 1	- 415
June	- 2,262	- 1,134	- 1,128	190,562	- 6,676	- 4,906	+ 86	+ 1,022	- 770	- 13,506	- 153	-	- 153	+ 52
July	- 3,571	- 3,326	- 245	194,133	- 10,921	+ 2,281	+ 37	- 1,270	+ 467	- 12,977	- 244	-	- 244	+ 84
Aug.	+ 380	- 62	+ 442	193,753	- 9,761	+ 2,754	- 94	- 186	- 2,436	- 9,343	+ 129	-	+ 129	+ 7
Sep.	- 325	- 159	- 166	194,078	- 4,752	- 7,238	+ 55	- 37	- 371	- 12,688	+ 125	-	+ 125	+ 94
Oct.	- 515	- 813	+ 298	194,593	- 1,400	+ 464	+ 64	+ 371	- 1,044	- 2,060	+ 90	-	+ 90	+ 81
Nov.	- 2,659	- 1,384	- 1,275	197,252	+ 1,473	+ 5,578	- 111	+ 245	- 1,106	+ 3,420	- 130	-	- 130	+ 4,988
Dec.	- 9,973	- 7,906	- 2,067	207,225	+ 311	+ 396	- 244	+ 2,639	- 2,826	- 9,697	+ 7	-	+ 7	+ 480
1989 Jan.	+ 1,320	+ 1,593	- 273	205,905	- 4,125	+ 2,285	+ 131	- 3,246	+ 563	- 3,072	- 80	-	- 80	- 115
Feb.	+ 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 pe	+ 794	+ 101	+ 693	204,953	- 3,315	- 2,415	+ 88	+ 170	+ 7,197	+ 2,519	- 54	-	- 54	+ 330

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

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

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

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market operations (net sales: -)					Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12		
in long-term securities ("outright transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks														
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.6	1974		
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.6	1975		
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	119.9	1976		
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	131.9	1977		
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.1	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.5	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.5	1981		
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	+ 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.4	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	+ 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.4	1983		
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.1	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.6	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.7	1987		
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	+ 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	259.5	1988		
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	+ 21	8,072	1,353	36,370	14 207.7	1986 1st qtr		
+ 503	- 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,886	+ 5,104	- 444	+ 226	2,968	909	31,839	210.8	2nd qtr		
+ 703	+ 1,451	+ 50	+ 214	-	+ 766	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	14 215.7	3rd qtr		
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	32,450	220.6	4th qtr		
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.2	1987 1st qtr		
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	14 229.2	2nd qtr		
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	233.2	3rd qtr		
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	- 411	3,107	145	24,683	238.7	4th qtr		
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.5	1988 1st qtr		
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.0	2nd qtr		
+ 301	+ 35,894	- 103	+ 176	+ 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	251.6	3rd qtr		
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	259.5	4th qtr		
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2 173	84,796	264.2	1989 1st qtr		
- 258	- 10,363	- 1,868	- 499	- 281	- 1,229	- 14,662	+ 1,697	- 1,002	- 797	+ 102	4,197	229	18,709	14 221.9	1987 Jan.		
- 283	+ 2,163	+ 1,101	+ 82	- 193	- 413	- 10,025	- 3,706	+ 3,395	+ 173	+ 138	802	402	21,367	14 223.0	Feb.		
+ 131	+ 9,983	- 55	+ 3	-	+ 1,654	+ 11,605	+ 1,459	- 1,509	+ 17	+ 33	2,311	419	32,949	224.2	March		
- 17	- 3,912	+ 313	- 607	-	- 1,654	- 5,891	+ 629	- 290	- 284	- 55	2,601	135	27,696	14 226.1	April		
- 174	- 5,525	+ 192	- 43	+ 162	+ 302	- 5,608	- 48	- 169	+ 278	- 61	2,770	413	22,827	227.6	May		
+ 59	+ 3,993	- 217	+ 441	- 162	- 302	+ 3,821	+ 358	- 298	- 112	+ 52	3,068	301	26,139	14 229.2	June		
+ 31	+ 5,684	+ 534	- 245	+ 193	+ 1,861	+ 7,897	+ 685	- 351	- 182	- 152	3,419	119	34,411	230.4	July		
+ 36	- 728	-	+ 190	- 193	+ 1,861	- 2,373	- 994	+ 680	+ 67	+ 247	2,739	186	31,629	14 231.5	Aug.		
- 122	+ 3,278	-	+ 578	-	+ 1,875	+ 5,502	- 380	+ 446	- 65	- 1	2,293	121	36,782	233.2	Sep.		
- 59	- 1,294	- 140	- 645	+ 219	- 1,624	- 3,511	+ 78	+ 26	+ 10	- 114	2,267	131	33,943	14 234.6	Oct.		
- 52	- 12,590	- 28	+ 159	- 171	- 251	- 13,358	- 207	- 66	+ 198	+ 75	2,333	329	20,903	236.8	Nov.		
- 22	+ 3,844	- 249	+ 306	+ 104	+ 81	+ 4,080	+ 1,330	- 774	- 184	- 372	3,107	145	24,683	238.7	Dec.		
- 48	- 8,469	- 1,086	- 306	- 152	- 81	- 9,923	- 958	+ 498	+ 174	+ 286	2,609	319	14,895	239.2	1988 Jan.		
- 10	+ 6,914	+ 1,503	- 97	-	+ 1,309	+ 4,625	- 1,937	+ 2,245	- 201	- 107	364	118	24,621	241.7	Feb.		
- 6	+ 10,714	-	+ 3	-	+ 275	+ 11,046	+ 1,262	- 1,340	- 28	+ 106	1,704	90	35,610	14 243.5	March		
- 4	- 378	-	- 295	-	- 1,584	- 2,153	+ 152	- 220	+ 24	+ 44	1,924	114	33,648	14 244.3	April		
+ 33	- 6,676	- 489	+ 253	-	-	- 7,293	- 346	+ 102	+ 168	+ 76	1,822	282	26,483	246.4	May		
+ 48	+ 9,877	+ 489	+ 330	-	+ 2,230	+ 12,873	- 633	+ 219	+ 445	- 31	1,603	727	39,079	248.0	June		
- 44	+ 14,016	-	- 370	-	- 2,230	+ 11,212	- 1,765	+ 60	+ 2,039	- 334	1,543	2,766	50,865	14 249.3	July		
+ 130	+ 9,746	- 242	+ 1,074	+ 376	-	+ 11,220	+ 1,877	+ 123	- 2,366	+ 366	1,420	400	60,745	250.0	Aug.		
+ 215	+ 12,132	+ 139	- 528	- 376	+ 1,002	+ 12,803	+ 135	+ 70	- 184	- 21	1,350	216	73,642	251.6	Sep.		
+ 140	+ 3,285	- 44	- 334	-	- 1,002	+ 2,216	+ 156	- 207	+ 47	+ 4	1,557	263	75,881	14 254.1	Oct.		
-	- 8,044	+ 147	+ 76	+ 297	-	- 2,666	+ 754	- 1,065	+ 303	+ 8	2,622	566	68,281	256.5	Nov.		
-	+ 7,285	- 15	+ 175	- 201	+ 97	+ 7,828	- 1,869	+ 398	+ 1,789	- 318	2,224	2,355	75,447	259.5	Dec.		
+ 68	+ 4,283	- 224	+ 352	- 522	- 97	+ 3,665	+ 593	+ 545	- 1,423	+ 285	1,679	932	78,887	261.9	1989 Jan.		
+ 16	- 1,903	+ 239	- 655	+ 707	-	- 1,619	- 1,505	+ 192	+ 1,273	+ 40	1,487	2,205	77,930	264.7	Feb.		
- 53	+ 7,014	- 754	+ 179	+ 606	-	+ 7,328	- 7	+ 185	- 32	- 146	1,302	2,173	84,796	264.2	March		
- 116	+ 555	+ 32	- 192	- 887	-	- 332	+ 2,187	- 132	- 1,830	- 225	1,434	343	84,496	265.8	April pe		

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

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

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

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Bundesbank

#### (a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic	
		Total	Monetary reserves					Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements
			Total	Gold	Reserve position in the IMF and special drawing rights								
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1984	208,267	84,079	81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	25,736
1985	216,896	86,004	83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	41,627
1986	220,851	94,036	91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1988 July	245,159	103,532	101,095	13,688	5,855	149	3,169	24,315	40,994	53,919	2,437	106,545	54,984
Aug.	252,936	100,163	97,726	13,688	5,806	149	3,237	24,380	41,059	50,466	2,437	117,342	64,031
Sep.	251,797	98,447	96,010	13,688	5,812	149	3,237	23,663	40,342	49,461	2,437	131,355	78,305
Oct.	252,308	99,319	96,882	13,688	5,775	82	3,290	21,715	37,907	52,332	2,437	126,868	73,859
Nov.	271,663	101,049	98,612	13,688	5,666	—	3,097	21,745	37,937	54,416	2,437	129,236	66,789
Dec.	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989 Jan.	274,358	94,133	91,696	13,688	5,936	—	3,213	21,347	36,684	47,512	2,437	138,625	73,534
Feb.	277,435	94,800	92,363	13,688	5,877	—	3,304	21,379	36,716	48,115	2,437	140,541	77,905
March 7	266,732	94,661	92,224	13,688	5,843	—	3,184	21,379	36,716	48,130	2,437	141,944	83,884
March 15	269,329	94,726	92,289	13,688	5,773	—	3,184	21,379	36,716	48,265	2,437	144,894	87,142
March 23	261,521	94,697	92,260	13,688	5,737	—	3,184	21,379	36,716	48,272	2,437	144,912	87,236
March 31	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 7	263,243	95,097	92,660	13,688	5,726	—	3,184	21,031	36,683	49,031	2,437	144,583	87,116
April 15	261,317	95,243	92,806	13,688	5,719	—	3,184	21,031	36,683	49,184	2,437	141,607	84,746
April 23	260,315	96,072	93,635	13,688	5,793	—	3,182	21,031	36,683	49,941	2,437	140,858	83,733
April 30	263,311	96,389	93,952	13,688	5,985	—	3,181	21,067	36,719	50,031	2,437	141,254	83,666

#### (b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits								Domestic enterprises and individuals	
			Domestic banks 9	Domestic public authorities					Special deposits 11	of which Anti-cyclical reserves	Total	Federal Post Office
				Total	Current deposits			Other public depositors 10				
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments					
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	3,263	2,475
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	—	—	5,009	4,259
1988 July	245,159	132,840	52,274	821	95	9	688	29	—	—	14,749	14,121
Aug.	252,936	132,137	52,428	726	154	7	544	21	—	—	14,426	13,814
Sep.	251,797	133,511	51,108	7,972	6,104	3	1,837	28	—	—	5,438	4,766
Oct.	252,308	134,412	57,367	1,117	257	7	820	33	—	—	6,843	6,169
Nov.	271,663	137,750	63,852	352	94	10	223	25	—	—	15,668	15,004
Dec.	268,925	143,942	61,241	3,535	2,718	108	682	27	—	—	5,009	4,259
1989 Jan.	274,358	140,569	57,804	704	227	4	450	23	—	—	15,047	14,440
Feb.	277,435	140,862	60,701	890	310	8	544	28	—	—	15,518	14,893
March 7	266,732	142,692	59,919	548	80	6	434	28	—	—	3,906	3,297
March 15	269,329	141,692	60,804	3,679	316	2	3,326	35	—	—	2,582	1,957
March 23	261,521	142,212	48,236	7,074	4,529	7	2,520	18	—	—	1,905	1,328
March 31	267,322	142,656	46,556	1,365	251	7	1,077	30	—	—	4,786	4,056
April 7	263,243	143,531	60,417	957	103	13	818	23	—	—	3,697	3,095
April 15	261,317	142,362	56,082	4,875	3,593	12	1,248	22	—	—	2,474	1,862
April 23	260,315	140,838	49,826	12,268	10,004	12	2,228	24	—	—	1,633	1,067
April 30	263,311	143,140	56,088	1,212	556	2	608	46	—	—	4,732	4,093

1 The Bundesbank's external positions denominated in dollars, ECUs or SDRs are shown at the balance sheet rates of the respective end-of-year dates. — 2 For further breakdown see Table IX, 6 and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 12. — 3 Prime bankers' acceptances. — 4 Including Equalisation of Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (as from March 23, 1989: DM 109 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the Federal Post Office. — 10 Local authorities, local authority associations and social security funds. — 11 For further breakdown see Table VII, 4 in the

man coins", "Balances on postal giro accounts" and "Other assets". — 8 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the Federal Post Office. — 10 Local authorities, local authority associations and social security funds. — 11 For further breakdown see Table VII, 4 in the

banks				Lending to and other claims on domestic public authorities					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	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6	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
30,934	20,307	320	104,025	11,449	2,424	8,683	342	—	3,185	1,316	19,132	—	1988 July
31,291	20,313	1,707	114,422	10,938	1,575	8,683	680	—	3,372	1,314	19,807	—	Aug.
31,791	19,953	1,306	128,481	9,189	—	8,683	506	—	3,662	1,323	7,821	—	Sep.
31,463	19,451	2,095	124,215	9,711	—	8,683	1,028	—	3,662	1,323	11,425	—	Oct.
33,550	22,365	6,532	126,420	15,192	5,434	8,683	1,075	—	3,662	1,323	21,201	—	Nov.
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	—	Dec.
33,415	23,249	8,427	135,766	15,388	5,261	8,683	1,444	—	3,675	1,329	21,208	—	1989 Jan.
32,837	23,702	6,097	137,715	14,406	5,055	8,683	668	—	3,669	1,329	22,690	—	Feb.
33,563	23,433	1,064	139,050	15,622	5,393	8,683	1,546	—	3,659	1,280	9,566	—	March 7
33,081	23,879	792	142,026	10,460	1,019	8,683	758	—	3,653	1,280	14,316	—	March 15
33,286	23,777	613	142,001	9,391	—	8,683	708	—	3,637	1,296	7,588	—	March 23
33,345	23,406	343	141,369	13,008	3,471	8,683	854	—	3,633	1,296	10,312	—	March 31
33,608	23,318	541	141,701	10,213	385	8,683	1,145	—	3,541	1,296	8,513	—	April 7
33,540	23,057	264	138,855	9,581	—	8,683	898	—	3,537	1,296	10,053	—	April 15
33,744	23,115	266	138,078	9,339	—	8,683	656	—	3,537	1,296	9,213	—	April 23
34,203	23,158	207	138,375	10,323	—	8,683	1,640	—	3,524	1,296	10,525	—	April 30

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, 12	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Currency in circulation		Rediscount quotas fixed 13	
									Total	of which Coins		
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	1984
868	14,595	—	8,768	—	15 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	17 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	19 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
750	23,976	—	4,729	—	21 2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
628	20,087	—	4,952	—	2,716	4,287	6,347	6,086	143,387	10,547	47,837	1988 July
612	24,500	—	6,999	—	2,716	4,287	6,347	8,370	142,713	10,576	47,849	Aug.
672	25,242	—	6,289	—	2,716	4,287	6,347	8,887	144,200	10,689	47,890	Sep.
674	25,362	—	4,224	—	2,716	4,287	6,347	9,633	145,123	10,711	47,912	Oct.
664	24,240	—	5,517	—	2,716	4,287	6,347	10,934	148,577	10,827	53,025	Nov.
750	23,976	—	4,729	—	21 2,901	4,287	6,347	12,958	154,823	10,881	53,302	Dec.
607	24,796	2,205	5,712	—	2,901	4,287	6,347	13,986	151,424	10,855	53,257	1989 Jan.
625	26,313	—	5,275	—	2,901	4,287	6,347	14,341	151,755	10,893	53,282	Feb.
609	26,408	—	5,252	—	2,901	4,287	6,347	14,472	153,597	10,905	..	March 7
625	27,035	—	5,462	—	2,901	4,287	6,347	14,540	152,626	10,934	..	March 15
577	27,747	—	6,279	—	2,901	4,287	6,347	14,533	153,199	10,987	..	March 23
730	30,491	—	13,523	—	2,901	4,287	6,347	14,410	153,654	10,998	53,310	March 31
602	31,013	—	5,525	—	2,901	4,760	7,777	2,665	154,534	11,003	..	April 7
612	31,819	—	5,477	—	2,901	4,760	7,777	2,790	153,354	10,992	..	April 15
566	32,076	—	5,401	—	2,901	4,760	7,777	2,835	151,840	11,002	..	April 23
639	32,458	—	7,031	—	2,901	4,760	7,777	3,212	154,170	11,030	..	April 30

Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — 12 As from September 7, 1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, are shown in the Weekly Return of the Bundesbank as liabilities to the EMCF. — 13 In addition, there are several minor special refinancing facilities

(see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 14 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 15 Decrease of DM 0.5 billion owing to a valuation adjustment. — 16 Including a decrease of DM 1.7 billion owing to a valuation adjustment.

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

### III. Banks

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

DM million

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equali- sation claims 5	Holdings of securi- ties (exclud- ing bank securities)
		Total	Enter- prises and indi- viduals	Public authorities		Total	Enter- prises and indi- viduals 3	Public authori- ties	Total	Enter- prises and indi- viduals 4	Public authori- ties		
				Total	of which Holdings of Treas- ury bills and Treasury discount paper 1								
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464
1986 1st half	+ 27,511	+ 3,224	+ 4,330	- 1,106	- 1,378	- 10,031	- 3,967	- 6,064	+ 30,382	+ 29,436	+ 946	- 131	+ 4,067
1986 2nd half	+ 50,312	- 10,617	- 11,279	+ 662	+ 885	- 5,714	- 1,946	+ 3,768	+ 64,034	+ 53,548	+ 10,486	- 135	+ 2,744
1987 1st half	+ 10,557	- 13,137	- 12,013	- 1,124	- 1,786	- 8,458	- 3,653	- 4,805	+ 26,315	+ 24,201	+ 2,114	- 89	+ 5,926
1987 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
1988 2nd half	+ 87,992	+ 10,224	+ 11,181	- 957	- 903	+ 2,581	- 514	+ 3,095	+ 65,565	+ 49,525	+ 16,040	- 100	+ 9,722
1986 1st qtr	+ 1,995	- 497	+ 1,805	- 2,302	- 716	- 7,385	- 3,349	- 4,036	+ 10,458	+ 9,103	+ 1,355	- 13	- 568
1986 2nd qtr	+ 25,516	+ 3,721	+ 2,525	+ 1,196	- 662	- 2,646	- 618	- 2,028	+ 19,924	+ 20,333	- 409	- 118	+ 4,635
1986 3rd qtr	+ 14,645	- 11,944	- 9,471	- 2,473	- 136	- 3,554	- 794	- 2,760	+ 28,356	+ 23,421	+ 4,935	- 89	+ 1,876
1986 4th qtr	+ 35,667	+ 1,327	+ 1,808	+ 3,135	+ 1,021	- 2,160	- 1,152	- 1,008	+ 35,678	+ 30,127	+ 5,551	- 46	+ 868
1987 1st qtr	- 6,372	- 11,220	- 8,652	- 2,568	- 1,730	- 7,155	- 3,856	- 3,299	+ 6,704	+ 8,045	- 1,341	- 12	+ 5,311
1987 2nd qtr	+ 16,929	- 1,917	- 3,361	+ 1,444	- 56	- 1,303	+ 203	- 1,506	+ 19,611	+ 16,156	+ 3,455	- 77	+ 615
1987 3rd qtr	+ 36,258	- 3,354	- 877	- 2,477	+ 786	+ 1,153	- 264	+ 1,417	+ 30,267	+ 23,271	+ 6,996	- 57	+ 8,249
1987 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
1988 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
1988 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
1988 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 p	+ 13,941	- 3,571	- 3,036	- 535	+ 945	- 1,685	- 1,046	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250
1986 July	+ 5,429	- 9,507	- 7,795	- 1,712	+ 4	- 776	+ 132	- 908	+ 12,854	+ 9,335	+ 3,519	- 70	+ 2,928
1986 Aug.	+ 3,176	- 3,464	- 2,424	- 1,040	+ 5	- 955	- 327	- 628	+ 10,661	+ 7,545	+ 3,116	- 19	- 3,047
1986 Sep.	+ 6,040	+ 1,027	+ 748	+ 279	- 145	- 1,823	- 599	- 1,224	+ 4,841	+ 6,541	+ 1,700	-	+ 1,995
1986 Oct.	+ 7,326	- 2,536	- 3,895	+ 1,359	+ 5	- 897	- 719	- 178	+ 9,030	+ 9,160	- 130	-	+ 1,729
1986 Nov.	+ 10,821	+ 86	- 553	+ 639	+ 1,016	- 300	- 447	+ 147	+ 9,577	+ 7,873	+ 1,704	-	+ 1,458
1986 Dec.	+ 17,520	+ 3,777	+ 2,640	+ 1,137	-	- 963	+ 14	- 977	+ 17,071	+ 13,094	+ 3,977	- 46	+ 2,319
1987 Jan.	- 9,437	- 4,722	- 5,410	+ 688	+ 27	- 4,406	- 1,910	- 2,496	+ 837	+ 1,614	- 777	- 12	- 1,134
1987 Feb.	- 252	- 7,110	- 4,324	- 2,786	- 1,693	- 1,765	- 1,309	- 456	+ 3,966	+ 3,754	+ 212	-	+ 4,657
1987 March	+ 3,317	+ 612	+ 1,082	- 470	- 64	- 984	- 637	- 347	+ 1,901	+ 2,677	- 776	-	+ 1,788
1987 April	- 51	- 3,973	- 5,465	+ 1,492	- 2	- 1,061	- 75	- 986	+ 7,947	+ 6,291	+ 1,656	- 1	- 2,963
1987 May	+ 5,460	- 3,983	- 3,061	- 922	- 4	- 646	- 162	- 484	+ 8,318	+ 5,167	+ 3,151	+ 1	+ 1,770
1987 June	+ 11,520	+ 6,039	+ 5,165	+ 874	- 50	+ 404	+ 440	- 36	+ 3,346	+ 4,698	- 1,352	- 77	+ 1,808
1987 July	+ 9,282	- 5,638	- 7,394	+ 1,756	+ 1	+ 264	+ 757	- 493	+ 12,093	+ 8,872	+ 3,221	- 54	+ 2,617
1987 Aug.	+ 11,815	- 3,884	- 1,027	- 2,857	+ 784	+ 867	+ 428	+ 1,295	+ 10,677	+ 7,937	+ 2,740	- 3	+ 4,158
1987 Sep.	+ 15,161	+ 6,168	+ 7,544	- 1,376	+ 1	+ 22	- 593	+ 615	+ 7,497	+ 6,462	+ 1,035	-	+ 1,474
1987 Oct.	+ 17,675	- 1,253	- 1,470	+ 217	- 2	- 545	- 396	- 149	+ 13,172	+ 8,055	+ 5,117	+ 1	+ 6,300
1987 Nov.	+ 8,067	- 1,126	- 3,584	+ 2,458	-	+ 406	- 129	+ 535	+ 11,613	+ 7,006	+ 4,607	-	- 2,826
1987 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
1988 Feb.	+ 5,841	+ 204	- 621	+ 825	+ 10	+ 95	- 455	+ 550	+ 4,392	+ 4,014	+ 378	- 1	+ 1,151
1988 March	+ 9,224	+ 3,642	+ 4,928	- 1,286	+ 1	- 402	- 20	- 382	+ 3,707	+ 3,369	+ 338	+ 1	+ 2,276
1988 April	+ 3,285	- 1,855	- 2,686	+ 831	+ 2	- 2,031	- 541	- 1,490	+ 7,500	+ 4,711	+ 2,789	-	- 329
1988 May	+ 9,302	- 1,690	+ 534	- 2,224	-	+ 532	+ 702	- 170	+ 7,322	+ 5,257	+ 2,065	- 1	+ 3,139
1988 June	+ 24,075	+ 14,353	+ 11,473	+ 2,880	+ 1,114	+ 783	+ 1,396	- 613	+ 6,028	+ 5,403	+ 625	- 166	+ 3,077
1988 July	+ 6,220	- 6,129	- 6,658	+ 529	- 15	+ 1,019	+ 360	+ 659	+ 9,357	+ 7,349	+ 2,008	- 50	+ 2,023
1988 Aug.	+ 10,819	- 7,425	- 4,459	- 2,966	+ 56	+ 487	+ 152	+ 335	+ 13,838	+ 9,702	+ 4,136	-	+ 3,919
1988 Sep.	+ 15,506	+ 6,492	+ 6,529	- 37	- 3	- 484	- 716	+ 232	+ 6,984	+ 6,030	+ 954	- 6	+ 2,520
1988 Oct.	+ 9,899	- 607	- 1,217	+ 610	- 903	+ 497	+ 28	+ 469	+ 9,881	+ 6,760	+ 3,121	-	+ 128
1988 Nov.	+ 14,455	+ 1,419	+ 564	+ 855	- 79	+ 117	- 918	+ 1,035	+ 11,238	+ 6,397	+ 4,841	- 1	+ 1,682
1988 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
1989 Feb.	+ 10,951	+ 2,560	+ 3,633	- 1,073	+ 295	+ 329	+ 306	+ 23	+ 5,228	+ 5,888	- 660	+ 1	+ 2,833
1989 March p	+ 7,850	+ 1,021	+ 4,527	- 3,506	+ 484	+ 479	+ 488	- 9	+ 3,822	+ 4,295	- 473	+ 1	+ 2,527

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

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

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

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 7	of which Amount out-standing excluding holdings of banks	
Total	Enter-prises 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	Enter-prises and individuals	Public authorities 6						
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,119	+ 9,850	+ 45,269	+ 49,363	+ 5,756	+ 20,887	+ 20,072	- 195	+ 4,516	- 5,780	1988
- 6,204	- 2,591	- 3,613	+ 9,319	- 7,768	+ 17,087	+ 4,862	+ 4,457	+ 9,706	+ 8,965	+ 4,980	+ 11,681	+ 127	1986 1st half
+ 22,549	+ 19,880	+ 2,669	+ 37,972	+ 16,801	+ 21,171	+ 30,459	+ 7,513	+ 37,033	+ 36,027	+ 4,953	+ 7,681	- 4,848	2nd half
- 5,153	- 2,847	- 2,306	+ 12,585	- 10,257	+ 22,842	+ 13,941	- 1,356	+ 9,056	+ 7,987	+ 7,156	+ 12,612	- 813	1987 1st half
+ 19,739	+ 17,328	+ 2,411	+ 39,050	+ 18,529	+ 20,521	+ 33,220	+ 5,830	+ 27,721	+ 26,989	+ 2,678	+ 12,484	- 1,212	2nd half
+ 3,020	+ 4,732	- 1,712	+ 8,924	- 15,691	+ 24,615	+ 10,683	- 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,237	- 2,022	1988 1st half
+ 19,921	+ 17,162	+ 2,759	+ 46,195	+ 25,541	+ 20,654	+ 38,680	+ 7,515	+ 15,656	+ 15,939	+ 1,794	+ 2,279	+ 3,758	2nd half
- 20,681	- 15,251	- 5,430	+ 1,474	- 8,077	+ 9,551	+ 261	+ 1,213	+ 4,717	+ 4,418	+ 4,761	+ 14,805	+ 6,254	1986 1st qtr
+ 14,477	+ 12,660	+ 1,817	+ 7,845	+ 309	+ 7,536	+ 4,601	+ 3,244	+ 4,989	+ 4,547	+ 219	- 3,124	- 6,127	2nd qtr
- 3,863	- 2,715	- 1,148	+ 19,175	+ 4,151	+ 15,024	+ 16,273	+ 2,902	+ 3,789	+ 3,527	+ 1,321	+ 8,915	+ 618	3rd qtr
+ 26,412	+ 22,595	+ 3,817	+ 18,797	+ 12,650	+ 6,147	+ 14,186	+ 4,611	+ 33,244	+ 32,500	+ 3,632	- 1,234	- 5,466	4th qtr
- 20,848	- 16,725	- 4,123	+ 6,683	- 6,702	+ 13,385	+ 9,399	- 2,716	+ 6,930	+ 6,326	+ 5,130	+ 10,484	+ 4,424	1987 1st qtr
+ 15,695	+ 13,878	+ 1,817	+ 5,902	- 3,555	+ 9,457	+ 4,542	+ 1,360	+ 2,126	+ 1,661	+ 2,026	+ 2,128	- 5,237	2nd qtr
- 3,536	- 1,899	- 1,637	+ 11,845	+ 6,849	+ 4,996	+ 10,805	+ 1,040	+ 1,545	+ 1,567	- 511	+ 9,414	+ 3,452	3rd qtr
+ 23,275	+ 19,227	+ 4,048	+ 27,205	+ 11,680	+ 15,525	+ 22,415	+ 4,790	+ 26,176	+ 25,422	+ 3,189	+ 3,070	- 4,664	4th qtr
- 18,695	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,259	- 1,087	1988 1st qtr
+ 21,715	+ 19,902	+ 1,813	+ 8,657	- 1,712	+ 10,369	+ 6,181	+ 2,476	- 96	- 252	- 1,198	- 22	- 935	2nd qtr
- 8,642	- 7,016	- 1,626	+ 22,862	+ 11,119	+ 11,743	+ 21,117	+ 1,745	- 3,283	- 2,325	- 1,543	+ 1,728	- 923	3rd qtr
+ 28,563	+ 24,178	+ 4,385	+ 23,333	+ 14,422	+ 8,911	+ 17,563	+ 5,770	+ 18,939	+ 18,264	+ 3,337	+ 551	- 2,835	4th qtr
- 23,361	- 18,034	- 5,327	+ 12,353	- 3,747	+ 16,100	+ 15,570	- 3,217	- 15,586	- 14,296	+ 1,125	+ 7,533	+ 8,797	1989 1st qtr p
- 7,796	- 5,943	- 1,853	+ 10,446	+ 5,758	+ 4,688	+ 11,882	- 1,436	- 853	- 901	+ 609	+ 3,998	+ 381	1986 July
+ 470	+ 138	+ 332	+ 10,486	+ 3,478	+ 7,008	+ 5,690	+ 4,796	+ 2,934	+ 2,688	+ 572	+ 4,569	+ 189	Aug.
+ 3,463	+ 3,090	+ 373	- 1,757	- 5,085	+ 3,328	- 1,299	- 458	+ 1,708	+ 1,740	+ 140	+ 348	+ 48	Sep.
- 63	+ 377	- 440	+ 8,982	+ 5,365	+ 3,617	+ 10,654	- 1,672	+ 3,887	+ 3,852	+ 365	- 2,003	- 1,743	Oct.
+ 24,718	+ 23,411	+ 1,307	+ 2,507	+ 2,225	+ 282	+ 1,747	+ 760	+ 3,837	+ 3,965	+ 778	+ 2,404	- 1,258	Nov.
+ 1,757	- 1,193	+ 2,950	+ 7,308	+ 5,060	+ 2,248	+ 1,785	+ 5,523	+ 25,520	+ 24,683	+ 2,489	- 1,635	- 2,465	Dec.
- 21,536	- 16,881	- 4,655	+ 9,822	+ 7,476	+ 2,346	+ 10,932	- 1,110	+ 2,017	+ 2,091	+ 2,423	+ 7,874	+ 4,327	1987 Jan.
- 300	- 1,411	+ 1,111	+ 4,263	- 3,447	+ 7,710	+ 3,751	+ 512	+ 3,206	+ 2,846	+ 2,014	+ 1,003	- 1,249	Feb.
+ 988	+ 1,567	- 579	- 7,402	- 10,731	+ 3,329	- 5,284	- 2,118	+ 1,707	+ 1,389	+ 693	+ 1,607	+ 1,346	March
+ 1,220	+ 1,487	- 267	+ 3,449	- 566	+ 4,015	+ 5,244	- 1,795	+ 319	+ 53	+ 834	- 3,538	- 5,232	April
+ 7,394	+ 6,295	+ 1,099	+ 8,734	+ 4,889	+ 3,845	+ 3,919	+ 4,815	+ 474	+ 372	+ 716	+ 6,638	+ 2,095	May
+ 7,081	+ 6,096	+ 985	- 6,281	- 7,878	+ 1,597	- 4,621	- 1,660	+ 1,333	+ 1,236	+ 476	- 972	- 2,100	June
- 7,025	- 4,262	- 2,763	+ 6,868	+ 5,367	+ 1,501	+ 8,081	- 1,213	- 885	- 817	- 208	+ 1,194	- 126	July
+ 7,907	+ 6,656	+ 1,251	+ 7,314	+ 4,323	+ 2,991	+ 3,702	+ 3,612	+ 1,869	+ 1,773	- 468	+ 4,585	+ 2,311	Aug.
- 4,418	- 4,293	- 125	- 2,337	- 2,841	+ 504	- 978	- 1,359	+ 561	+ 611	+ 165	+ 3,635	+ 1,267	Sep.
+ 3,149	+ 2,636	+ 513	+ 9,688	+ 3,629	+ 6,059	+ 11,781	- 2,093	+ 1,100	+ 1,275	- 141	- 1,072	- 3,401	Oct.
+ 25,572	+ 23,825	+ 1,747	+ 3,770	+ 806	+ 2,964	+ 1,096	+ 2,674	+ 1,828	+ 1,934	+ 666	+ 5,734	+ 1,153	Nov.
- 5,446	- 7,234	+ 1,788	+ 13,747	+ 7,245	+ 6,502	+ 9,538	+ 4,209	+ 23,248	+ 22,213	+ 2,664	- 1,592	- 2,416	Dec.
- 18,952	- 14,244	- 4,708	+ 6,184	+ 2,759	+ 3,425	+ 7,240	- 1,056	+ 2,756	+ 2,728	- 211	+ 5,578	+ 4,100	1988 Jan.
+ 11,027	+ 8,102	+ 2,925	- 1,862	- 7,354	+ 5,492	- 1,020	- 842	+ 2,844	+ 2,267	- 481	- 399	- 3,843	Feb.
- 10,770	- 9,028	- 1,742	- 4,055	- 9,384	+ 5,329	- 1,718	- 2,337	- 273	- 610	- 99	- 2,920	- 1,344	March
+ 7,137	+ 7,269	- 132	+ 5,077	+ 2,205	+ 2,872	+ 6,520	+ 1,443	+ 487	+ 293	- 617	- 1,920	- 1,270	April
+ 8,029	+ 7,030	+ 999	+ 9,071	+ 3,962	+ 5,109	+ 3,721	+ 5,350	- 265	- 211	- 380	+ 2,885	+ 682	May
+ 6,549	+ 5,603	+ 946	- 5,491	- 7,879	+ 2,388	- 4,060	- 1,431	- 318	- 334	- 201	- 987	- 347	June
- 5,259	- 3,713	- 1,546	+ 4,967	+ 1,480	+ 3,487	+ 7,407	- 2,440	- 1,589	- 1,266	- 1,057	- 1,673	- 1,213	July
- 62	- 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	+ 11,752	+ 3,578	+ 8,174	+ 6,135	+ 5,617	+ 18,287	+ 17,463	+ 2,103	- 6,828	- 3,881	Dec.
- 16,987	- 10,883	- 6,104	+ 3,803	- 2,112	+ 5,915	+ 6,141	- 2,338	- 6,266	- 5,702	+ 300	+ 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	- 73	- 2,509	+ 2,436	+ 2,044	- 2,117	- 6,098	- 5,725	+ 592	+ 1,140	+ 2,057	March p

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

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

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

### III. Banks

## 2. Assets\*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans	
												Total	up to 1 year
<b>Domestic and external assets</b>													
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	465,861	14,758	6,171	171,476	1,542,852	1,365,791	231,010
1981	3,314	18 2,538,412	7,836	59,084	4,657	18 706,447	19 495,600	17,186	5,997	20 187,664	1,680,768	21 1,493,155	254,356
1982	3,301	21 2,709,658	8,475	60,963	5,022	24 759,139	23 516,453	19,470	5,722	26 217,494	1,789,048	1,587,536	267,276
1983	3,266	28 2,881,292	8,771	61,234	5,544	29 804,178	30 534,357	21,112	5,645	243,064	1,905,154	31 1,690,830	24 278,527
1984	3,250	23 3,087,499	10,389	65,843	6,152	33 884,344	34 596,428	25,798	5,251	35 256,869	2,017,469	36 1,790,831	37 297,170
1985 17	3,224	39 3,283,828	11,075	67,184	6,476	40 960,950	41 659,168	21,711	5,697	274,374	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	73 2,163,619	306,815
1988 Jan.	4,459	3,722,192	11,668	60,625	5,382	67 1,197,558	68 831,733	19,604	6,530	35 339,691	27 2,314,865	2,043,969	285,948
Feb.	4,458	3,748,742	12,345	73,118	5,650	1,210,446	842,957	17,821	6,657	343,011	2,319,097	2,049,252	286,599
March	4,457	22 3,726,911	12,268	56,876	4,430	58 1,195,745	58 829,497	16,840	6,658	342,750	2,332,046	2,058,728	291,947
April	4,442	3,724,432	11,750	60,576	3,893	1,187,355	822,739	15,977	6,867	341,772	2,336,137	2,062,267	289,893
May	4,436	67 3,756,555	12,893	67,270	5,321	32 1,199,912	70 833,005	15,915	6,914	344,078	2,345,642	2,067,535	286,823
June	4,415	71 3,794,878	12,858	65,831	4,839	72 1,213,402	30 846,918	16,036	6,959	343,489	73 2,372,267	74 2,090,619	302,421
July	4,389	29 3,813,000	12,536	64,407	4,150	75 1,224,686	75 859,019	15,593	6,961	343,113	74 2,380,256	2,095,380	296,409
Aug.	4,380	3,854,451	13,011	65,149	4,833	1,250,644	884,026	15,072	7,052	344,494	2,390,551	2,101,975	288,316
Sep.	4,370	3,880,080	11,872	58,578	4,373	1,267,310	899,362	14,642	6,969	346,337	2,407,047	2,118,606	297,667
Oct.	4,358	76 3,922,009	13,114	68,569	4,088	60 1,290,254	77 917,458	14,946	7,082	350,768	58 2,416,129	35 2,126,658	296,358
Nov.	4,353	78 3,968,243	13,149	75,444	6,004	46 1,310,890	46 933,372	16,834	7,117	353,567	2,429,635	2,135,909	294,583
Dec.	4,350	79 3,984,157	13,001	76,742	5,648	80 1,297,784	81 922,267	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 r 1,262,604	64 889,571	17,880	7,300	78 r 347,853	r 2,458,820	74 2,161,207	304,725
Feb.	4,349	26 3,954,938	13,296	72,262	5,634	78 1,258,241	22 884,871	17,217	7,200	348,953	31 2,469,548	2,168,606	307,020
March p	4,345	112 3,962,744	12,765	56,089	5,004	32 1,267,538	75 895,410	16,868	7,220	348,040	74 2,479,003	2,174,340	308,069
<b>Domestic assets</b>													
1980			7,229	63,200	4,029	572,738	382,867	13,825	4,570	171,476	1,461,992	1,307,915	226,400
1981			7,413	59,084	4,657	76 604,990	69 396,855	15,916	4,555	20 187,664	1,592,044	19 1,428,669	248,823
1982			8,054	60,963	5,022	44 656,324	416,746	17,637	4,447	26 217,494	1,698,050	1,515,830	261,515
1983			8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	58 1,808,472	21 1,613,272	35 272,432
1984			9,788	65,843	6,152	35 749,988	467,850	21,392	3,877	35 256,869	84 1,915,601	36 1,707,638	37 290,157
1985 17			10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	27 2,012,797	27 1,788,269	37 292,487
1985 17			10,849	67,398	6,558	45 809,166	503,822	20,628	3,704	45 281,012	46 2,039,786	1,813,989	297,761
1986			11,579	68,646	6,243	85 884,777	84 554,948	21,274	3,560	19 304,995	86 2,114,569	42 1,879,528	27 287,965
1987			11,809	71,747	6,355	88 964,553	43 609,807	18,967	87 3,871	24 331,908	82 2,200,262	88 1,949,334	74 275,747
1988			12,227	76,742	5,648	19 1,014,474	651,135	17,512	4,147	22 341,680	26 2,332,368	2,062,110	292,499
1988 Jan.			10,889	60,625	5,382	35 951,341	596,707	18,172	3,779	35 332,683	26 2,197,299	1,947,175	272,798
Feb.			11,559	73,118	5,650	959,740	603,889	16,601	3,780	335,970	2,201,940	1,953,087	274,391
March			11,361	56,876	4,430	947,960	594,162	15,622	3,792	334,384	2,213,264	1,961,523	279,386
April			10,819	60,576	3,893	945,478	592,879	14,911	3,956	333,732	2,216,049	1,963,876	276,454
May			11,867	67,270	5,321	953,572	598,729	14,714	3,965	336,164	2,224,351	1,968,896	273,657
June			11,687	65,831	4,839	952,873	598,595	14,819	3,942	335,517	2,248,666	1,990,404	288,147
July			11,451	64,407	4,150	958,619	605,348	14,330	3,969	334,972	2,255,256	1,994,839	282,130
Aug.			12,024	65,149	4,833	976,156	621,957	13,991	3,987	336,221	2,265,865	2,001,497	274,644
Sep.			10,995	58,578	4,373	984,467	628,754	13,667	3,951	338,095	2,282,381	2,017,631	284,379
Oct.			12,304	68,569	4,088	1,009,506	648,269	14,073	4,125	343,039	2,290,080	2,024,849	281,533
Nov.			12,332	75,444	6,004	1,026,510	661,033	15,994	4,103	345,380	2,304,775	2,035,635	281,208
Dec.			12,227	76,742	5,648	1,014,474	651,135	17,512	4,147	341,680	2,332,368	2,062,110	292,499
1989 Jan.			12,406	69,620	4,279	78 988,611	628,537	16,851	4,180	78 339,043	24 2,330,958	2,059,166	289,919
Feb.			12,380	72,262	5,634	987,610	627,432	16,181	4,154	339,843	2,342,059	2,067,264	292,797
March p			11,754	56,089	5,004	991,371	633,095	15,773	4,128	338,875	2,349,989	2,072,011	293,315

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

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

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



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 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	66 501,895	1988
1,758,021	58,623	75,542	4,430	36 129,877	2,424	6,025	9,682	37,451	78,936	15,617	6,563	69 469,568	1988 Jan.
1,762,653	55,976	76,019	4,377	131,050	2,423	2,400	9,869	37,564	78,253	17,611	8,861	474,061	Feb.
1,766,781	56,772	75,864	4,291	133,967	2,424	2,400	10,600	37,732	74,814	17,311	8,633	476,717	March
1,772,374	57,261	75,967	4,308	133,910	2,424	2,550	11,490	31 37,243	73,438	17,230	8,857	475,682	April
1,780,712	57,325	76,112	4,498	137,749	2,423	1,600	12,141	37,341	74,435	17,030	9,405	481,827	May
1,788,198	56,340	75,806	5,616	141,629	2,257	1,850	12,703	37,567	73,561	16,329	8,905	485,118	June
1,798,971	56,568	76,081	5,407	144,613	2,207	1,790	13,209	37,902	74,064	16,614	9,288	487,726	July
1,813,659	56,423	76,242	5,447	148,257	2,207	3,800	12,999	38,047	75,417	16,422	8,943	492,751	Aug.
1,820,939	54,106	76,159	5,472	150,503	2,201	3,110	12,636	38,289	76,865	14,998	7,839	496,840	Sep.
1,830,300	55,145	76,607	4,414	151,104	2,201	1,100	12,955	39,213	76,587	15,291	8,312	501,872	Oct.
1,841,326	57,454	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 r 155,833	2,143	2,400	12,454	39,936	81,531	15,062	8,302	83 503,686	1989 Jan.
1,861,586	58,353	76,271	5,203	158,971	2,144	2,000	13,198	40,124	80,635	16,026	9,374	31 507,924	Feb.
1,866,271	58,545	76,869	5,536	161,588	2,145	10,273	13,272	40,684	78,116	14,550	8,284	509,608	March p
1,081,515	51,368	49,760	3,273	45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	217,209	1980
22 1,179,846	55,780	23 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	82 231,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	83 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	26 62,285	15,387	9,465	310,187	1983
38 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	21 337,236	1984
58 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 17
1,516,228	62,087	61,811	4,504	46 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 17
27 1,591,563	53 62,583	63,907	4,011	87 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
85 1,673,587	31 57,909	89 69,114	3,018	25 118,452	2,435	2,000	9,516	67 26,341	77,392	13,669	8,556	86 450,360	1987
1,769,611	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
1,674,377	56,639	69,114	3,017	26 118,930	2,424	6,025	9,682	26,599	78,936	11,670	6,563	18 451,613	1988 Jan.
1,678,696	53,975	69,347	3,027	120,081	2,423	2,400	9,869	26,666	78,253	13,147	8,861	456,051	Feb.
1,682,137	54,713	69,219	3,028	122,357	2,424	2,400	10,600	26,749	74,814	12,734	8,633	456,741	March
1,687,422	55,286	69,405	3,030	122,028	2,424	2,550	11,490	31 26,295	73,438	12,510	8,857	455,760	April
1,695,239	55,315	69,520	3,030	125,167	2,423	1,600	12,141	26,253	74,435	12,164	9,405	461,331	May
1,702,257	54,305	69,312	4,144	128,244	2,257	1,850	12,703	26,275	73,561	11,185	8,905	463,761	June
1,712,709	54,568	69,246	4,129	130,267	2,207	1,790	13,209	26,597	74,064	11,476	9,288	465,239	July
1,726,853	54,378	69,412	4,185	134,186	2,207	3,800	12,999	26,638	75,417	12,156	8,943	470,407	Aug.
1,733,252	52,176	69,485	4,182	136,706	2,201	3,110	12,636	26,726	76,865	11,203	7,839	474,801	Sep.
1,743,316	53,119	69,798	3,279	136,834	2,201	1,100	12,955	26,999	76,587	11,120	8,312	479,873	Oct.
1,754,427	55,198	70,026	3,200	138,516	2,200	2,400	12,745	27,181	78,337	9,697	6,480	483,896	Nov.
1,769,611	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.
1,778,696	56,298	70,243	4,186	145,106	2,145	10,273	13,272	27,856	78,116	10,100	8,284	483,481	March p

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

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

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

### 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	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 de- and bor-
									Own acceptances outstanding 12	Endorsement liabilities 7					
<b>Domestic and external liabilities</b>															
1980	2,351,260	601,521	528,322	95,119	57,056	16,223	56,976	8,529	47,836	1,185,331	1,135,402	178,938	129,970		
1981	18 2,538,412	78 629,103	90 543,676	91,083	63,482	19,600	65,827	9,458	55,710	91 1,254,217	1,202,284	176,191	157,934		
1982	21 2,709,658	80 664,792	80 575,084	111,081	53,757	19,068	70,640	9,924	60,141	92 1,328,586	92 1,279,024	190,084	170,622		
1983	28 2,881,292	93 684,118	94 591,278	105,301	69,508	19,520	73,320	10,846	61,848	53 1,408,326	95 1,357,236	206,304	159,013		
1984	23 3,087,499	50 743,500	96 641,698	73 128,491	53 83,586	19,678	82,124	11,310	70,203	75 1,505,905	70 1,454,491	223,654	92 165,058		
1985 14	57 3,283,828	97 788,285	97 687,499	46 123,090	98 104,779	22,004	78,782	9,673	68,542	88 1,601,234	99 1,548,767	233,324	46 170,837		
1985 14	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764		
1986	47 3,551,121	100 840,012	39 735,438	38 134,509	78 101,638	24,515	53 80,059	10,055	95 69,444	18 1,762,550	25 1,710,554	254,511	58 179,683		
1987	55 3,748,796	104 874,078	105 779,794	27 127,351	37 85,638	24,481	31 69,803	7,773	31 61,439	98 1,884,274	48 1,826,474	269,205	35 187,905		
1988	64 3,984,157	1091,001,519	71 908,355	73 133,005	92 164,339	24,231	68,933	7,367	60,912	75 r 1,982,681	32 r 1,923,374	87 292,990	195,296		
1988 Jan.	3,722,192	110 850,393	75 755,939	134,230	61,438	24,262	70,192	7,582	61,840	73 1,874,261	87 1,816,451	250,743	190,002		
Feb.	3,748,742	867,750	779,874	160,670	50,002	24,473	63,403	7,217	55,362	1,886,777	1,828,574	261,847	182,791		
March	22 3,726,911	24 865,269	24 777,468	135,446	71,207	24,423	63,378	7,077	55,562	1,870,516	1,812,417	250,067	172,719		
April	3,724,432	851,807	764,582	139,269	60,965	24,434	62,791	6,783	55,181	1,884,375	1,825,975	257,767	175,175		
May	67 3,756,555	23 860,640	80 773,296	141,660	62,967	24,503	62,841	6,631	55,145	1,902,195	1,843,672	266,816	179,307		
June	71 3,794,878	110 888,208	75 800,553	164,467	63,930	24,372	63,283	7,236	55,308	53 1,903,652	95 1,845,259	274,136	170,939		
July	29 3,813,000	79 906,195	79 818,909	148,422	91,962	24,395	62,891	7,344	54,770	73 1,904,017	73 1,845,370	268,470	173,523		
Aug.	3,854,451	936,120	849,006	188,758	71,108	24,487	62,627	7,554	54,357	1,915,643	1,856,836	268,370	180,511		
Sep.	3,880,080	952,994	867,151	127,109	146,958	24,466	61,377	7,627	53,003	1,917,586	1,858,924	264,986	184,192		
Oct.	76 3,922,009	99 971,238	86 884,687	35 191,741	31 93,866	24,452	62,099	7,299	54,200	22 1,929,980	22 1,870,743	272,969	188,371		
Nov.	78 3,968,243	38 986,968	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.	79 3,984,157	45 1,001,519	45 908,355	133,005	164,339	24,231	68,933	7,367	60,912	r 1,982,681	r 1,923,374	292,990	195,296		
1989 Jan.	23 3,944,929	28 978,548	67 885,295	190,965	74 85,729	23,982	69,271	7,830	60,907	87 1,960,653	87 1,901,287	276,414	192,922		
Feb.	26 3,954,938	58 981,915	58 890,529	185,124	86,469	23,941	67,445	7,901	58,875	1,966,901	1,907,371	277,345	193,714		
March p	112 3,962,744	113 999,337	114 906,582	123,569	158,080	24,343	68,412	7,549	60,265	74 1,954,672	1,894,926	270,225	191,103		
<b>Domestic liabilities</b>															
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	1,155,723	1,106,536	172,783	123,209		
1981	.	69 514,722	101 431,880	74,560	54,630	17,041	65,801	9,458	55,684	73 1,217,985	21 1,168,173	170,448	146,716		
1982	.	547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799		
1983	.	569,800	478,657	95,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,581		
1984	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601		
1985 14	.	655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807		
1985 14	.	659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720		
1986	.	102 700,623	59 599,510	104,798	84,692	21,088	53 80,025	10,055	95 69,410	1,709,116	1,657,912	245,704	170,573		
1987	.	36 731,891	83 641,018	58 99,888	67,511	21,106	31 69,767	7,773	31 61,403	74 1,822,468	60 1,765,834	260,290	178,845		
1988	.	833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	r 1,921,510	r 1,863,256	283,651	188,695		
1988 Jan.	.	706,897	615,581	105,162	44,030	21,157	70,159	7,582	61,807	1,812,245	1,755,594	241,338	181,604		
Feb.	.	725,035	640,469	130,272	55,139	21,201	63,365	7,217	55,324	1,823,773	1,766,953	252,365	174,250		
March	.	717,360	632,867	101,215	56,614	21,155	63,338	7,077	55,522	1,808,576	1,751,812	241,595	164,866		
April	.	708,800	624,894	109,790	44,073	21,146	62,760	6,783	55,150	1,820,660	1,763,537	248,732	167,071		
May	.	714,204	630,225	109,476	46,310	21,165	62,814	6,631	55,118	1,837,115	1,779,910	256,761	171,033		
June	.	735,812	651,604	126,676	48,571	20,952	63,256	7,236	55,281	1,837,924	1,780,727	263,580	163,154		
July	.	747,171	663,389	111,961	73,626	20,916	62,866	7,344	54,745	1,835,266	1,778,121	258,601	164,634		
Aug.	.	772,739	689,136	152,290	50,459	21,001	62,602	7,554	54,332	1,846,974	1,789,733	258,519	171,612		
Sep.	.	791,716	709,332	91,808	127,187	21,030	61,354	7,627	52,980	1,847,598	1,790,341	255,218	174,273		
Oct.	.	808,615	725,477	154,114	73,705	21,068	62,070	7,299	54,171	1,861,739	1,804,069	262,817	179,784		
Nov.	.	824,939	735,833	150,524	84,031	21,012	68,094	7,378	60,074	1,890,468	1,832,472	284,751	185,117		
Dec.	.	833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	r 1,921,510	r 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 p	.	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		

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

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

from all) bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bank bonds, etc.; domestic liabilities including foreign-held bank bonds. — 11 Including "Reserves subject to future taxation". — 12 The amounts recorded under "Domestic liabilities" may also contain some external liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital" also include the working capital of the branches of foreign banks. — 13 Including participation rights capital (end-1988: DM 3,733 million). —

### 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	Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)			
posits rowed funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis											
3 months to less than 4 years	4 years and over														
65,475	172,890	97,591	490,538	49,929	413,594	16,193	5,804	76,923	51,894	2,302,813	129,647	10,669	1980		
81,849	37 186,477	111,782	74 488,051	79 51,933	484,437	17,977	6,306	82,833	83 63,539	18 2,482,043	144,564	9,218	1981		
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	18 69,690	21 2,648,942	147,396	9,199	1982		
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	82 78,140	28 2,818,818	73 159,307	7,864	1983		
84,907	74 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	51 81,468	23 3,016,685	161,294	1,995	1984		
24 83,442	21 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	39 3,214,719	158,044	1,303	1985 14		
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 14		
19 85,830	101 330,395	30 181,552	678,583	51,996	684,219	33,197	7,990	127,967	102 95,186	103 3,481,117	146,475	74 1,236	1986		
24 87,104	106 373,885	192,112	716,263	107 57,800	711,991	37,343	8,257	137,432	43 95,421	108 3,686,766	151,625	757	1987		
84,083	95 421,158	r 192,373	737,474	59,307	r 705,520	38,866	5,818	145,343	27 104,410	64 3,922,591	r 157,752	984	1988		
85,559	379,178	191,918	719,051	57,810	716,337	39,738	8,418	138,018	18 95,027	3,659,582	150,858	597	1988 Jan.		
87,007	383,540	191,432	721,957	58,203	714,863	40,250	8,487	138,344	92,271	3,692,556	150,083	799	Feb.		
88,564	388,002	191,340	721,725	58,099	711,549	40,635	8,538	139,374	91,030	22 3,670,610	151,327	901	March		
87,745	392,350	190,710	722,228	58,400	709,594	40,242	8,538	139,854	90,022	3,668,424	150,987	877	April		
88,173	397,043	190,328	722,005	58,523	712,613	39,901	8,507	140,906	74 91,793	67 3,700,345	152,367	1,135	May		
89,242	398,864	190,376	721,702	58,393	711,155	39,510	8,501	142,081	73 101,771	71 3,738,831	153,730	1,046	June		
87,848	405,911	189,534	720,084	58,647	708,745	39,244	8,492	142,830	103,477	29 3,757,453	155,310	1,077	July		
87,888	411,973	188,545	719,549	58,807	710,792	39,023	8,494	143,269	101,110	3,799,378	155,709	968	Aug.		
87,194	415,195	189,037	718,320	58,662	710,243	38,751	8,490	143,546	108,470	3,826,330	156,303	958	Sep.		
84,197	416,903	189,366	718,937	59,237	714,471	38,593	8,485	144,705	58 114,537	76 3,867,209	154,886	997	Oct.		
81,519	420,390	190,267	718,929	59,649	716,080	38,145	8,470	145,054	115,004	78 3,907,493	156,163	917	Nov.		
84,083	421,158	r 192,373	737,474	59,307	r 705,520	38,866	5,818	145,343	104,410	79 3,922,591	r 157,752	984	Dec.		
84,905	423,241	192,679	731,126	59,366	710,027	41,109	4,529	145,786	98 104,277	23 3,883,488	154,674	892	1989 Jan.		
88,345	427,163	192,914	727,890	59,530	711,849	42,290	4,084	147,486	21 100,413	26 3,895,394	153,852	867	Feb.		
89,808	428,560	193,508	721,722	59,746	712,674	42,056	3,900	149,278	100,827	112 3,901,881	156,664	849	March p		
60,072	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	51,894	.	.	8,994	1980		
76,139	37 181,127	110,756	74 482,987	79 49,812	484,437	17,977	6,306	82,833	83 63,539	.	.	8,420	1981		
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	18 69,690	.	.	8,794	1982		
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	96,173	43 92,971	.	.	7,235	1983		
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	51 81,468	.	.	1,960	1984		
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882	.	.	1,066	1985 14		
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985 14		
31 81,605	18 311,188	30 178,525	670,317	51,204	684,219	33,197	7,990	124,215	102 95,186	.	.	1,187	1986		
81,631	77 349,615	188,359	707,094	111 56,634	711,991	37,343	8,257	133,659	43 95,421	.	.	698	1987		
80,383	394,382	r 188,164	727,981	58,254	r 705,520	38,866	5,818	141,652	27 104,410	.	.	789	1988		
79,990	354,664	188,148	709,850	56,651	716,337	39,738	8,418	134,194	18 95,027	.	.	538	1988 Jan.		
81,065	358,912	187,667	712,694	56,820	714,863	40,250	8,487	134,480	92,271	.	.	594	Feb.		
82,444	362,918	187,568	712,421	56,764	711,549	40,635	8,538	135,530	91,030	.	.	696	March		
81,285	366,590	186,951	712,908	57,123	709,594	40,242	8,538	136,235	90,022	.	.	672	April		
81,945	370,957	186,571	712,643	57,205	712,613	39,901	8,507	137,257	74 91,793	.	.	930	May		
82,790	372,508	186,370	712,325	57,197	711,155	39,510	8,501	138,431	73 101,771	.	.	841	June		
81,458	377,379	185,313	710,736	57,145	708,745	39,244	8,492	139,210	103,477	.	.	882	July		
81,938	383,074	184,346	710,244	57,241	710,792	39,023	8,494	139,579	101,110	.	.	773	Aug.		
81,858	385,123	184,827	709,042	57,257	710,243	38,751	8,490	139,858	108,470	.	.	763	Sep.		
79,287	387,324	185,160	709,697	57,670	714,471	38,593	8,485	141,017	58 114,537	.	.	802	Oct.		
77,011	389,838	186,061	709,694	57,996	716,080	38,145	8,470	141,306	115,004	.	.	722	Nov.		
80,383	394,382	r 188,164	727,981	58,254	r 705,520	38,866	5,818	141,652	104,410	.	.	789	Dec.		
81,292	399,355	188,464	721,715	58,287	710,027	41,109	4,529	142,034	98 104,277	.	.	697	1989 Jan.		
84,743	403,442	188,697	718,493	58,498	711,849	42,290	4,084	143,634	21 100,413	.	.	677	Feb.		
85,947	404,745	189,289	712,395	58,427	712,674	42,056	3,900	145,383	100,827	.	.	659	March p		

14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — For footnotes 17 to 50 see p. 13. — 51 — c. DM 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 3.9 billion. — 67 + c. DM 2.3 billion. — 68 + c. DM 3.0 billion. —

69 — c. DM 3.4 billion. — 70 + c. DM 1.9 billion. — 71 + c. DM 3.7 billion. — 72 + c. DM 3.2 billion. — 73 + c. DM 700 million. — 74 + c. DM 500 million. — 75 + c. DM 2.1 billion. — 76 — c. DM 5.0 billion. — 77 — c. DM 4.0 billion. — 78 — c. DM 1.5 billion. — 79 + c. DM 1.5 billion. — 80 + c. DM 1.3 billion. — 81 + c. DM 1.6 billion. — 82 — c. DM 2.1 billion. — 83 — c. DM 2.2 billion. — 84 — c. DM 2.9 billion. — 85 — c. DM 3.8 billion. — 86 — c. DM 3.0 billion. — 87 + c. DM 600 million. — 88 — c. DM 3.3 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 9.0 billion. — 98 — c. DM 1.7 billion. — 99 — c. DM 3.1 billion. — 100 — c. DM 12.0 billion. — 101 — c. DM 3.5 billion. — 102 — c. DM 3.7 billion. — 103 — c. DM 19.5 billion. — 104 — c. DM 10.8 billion. — 105 — c. DM 10.0 billion. — 106 — c. DM 4.8 billion. — 107 + c. DM 4.6 billion. — 108 — c. DM 15.5 billion. — 109 + c. DM 3.8 billion. — 110 + c. DM 2.2 billion. — 111 + c. DM 4.7 billion. — 112 + c. DM 2.6 billion. — 113 + c. DM 1.8 billion. — 114 + c. DM 1.7 billion. — p Provisional. — r Revised.

### III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	Medium-term 2		Total including securities portfolios	
									including	excluding		
<b>Non-banks, total</b>												
1980	1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	1,259,827	1,199,414	173,948	159,318	
1981	1,680,768	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 B	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 B	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 Jan.	14 2,314,865	2,178,134	347,853	343,423	285,948	57,475	4,430	24 1,967,012	1,834,711	173,100	165,179	
Feb.	2,319,097	2,181,247	345,873	341,496	286,599	54,897	4,377	1,973,224	1,839,751	172,874	165,236	
March	2,332,046	2,191,364	351,940	347,649	291,947	55,702	4,291	1,980,106	1,843,715	172,137	164,923	
April	2,336,137	2,195,495	350,396	346,088	289,893	56,195	4,308	1,985,741	1,849,407	170,158	162,916	
May	2,345,642	2,200,972	347,659	343,161	286,823	56,338	4,498	1,997,983	1,857,811	170,736	163,766	
June	46 2,372,267	33 2,222,765	363,397	357,781	302,421	55,360	5,616	2,008,870	1,864,984	171,673	164,413	
July	33 2,380,256	2,195,495	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.	r 2,458,820	9 2,295,878	367,398	362,432	304,725	57,707	4,966	r 2,091,422	1,933,446	171,940	164,600	
Feb.	19 2,469,548	2,303,230	369,633	364,430	307,020	57,410	5,203	2,099,915	1,938,800	172,293	164,830	
March p	33 2,479,003	2,309,754	371,111	365,575	308,069	57,506	5,536	2,107,892	1,944,179	172,702	165,283	
<b>Domestic non-banks</b>												
1980	1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	163,555	151,913	
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942	
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414	
1983	18 1,808,472	47 1,729,032	26 335,622	26 326,571	26 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	35 1,915,601	45 1,827,104	16 351,895	16 346,820	16 290,157	56,663	5,075	16 1,563,706	15 1,480,284	202,093	187,484	
1985 B	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 B	10 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	10 1,678,285	1,580,890	194,806	182,288	
1986	48 2,114,569	32 2,006,018	15 352,778	15 348,767	14 287,965	30 60,802	4,011	49 1,761,791	14 1,657,251	176,341	166,313	
1987	22 2,200,262	2,076,357	335,566	332,548	33 275,747	19 56,801	3,018	13 1,864,696	1,743,809	17 166,934	158,428	
1988	13 2,332,368	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 Jan.	13 2,197,299	2,072,928	331,364	328,347	272,798	55,549	3,017	13 1,865,935	1,744,581	165,033	157,695	
Feb.	2,201,940	2,076,409	330,368	327,341	274,391	52,950	3,027	1,871,572	1,749,068	164,764	157,790	
March	2,213,264	2,085,455	336,110	333,082	279,386	53,696	3,028	1,877,154	1,752,373	163,770	157,388	
April	2,216,049	2,088,567	333,755	330,725	276,454	54,271	3,030	1,882,294	1,757,842	161,678	155,357	
May	2,224,351	2,093,731	331,065	328,035	273,657	54,378	3,030	1,893,286	1,765,696	161,958	155,889	
June	2,248,666	2,114,021	345,658	341,514	288,147	53,367	4,144	1,903,008	1,772,507	162,940	156,672	
July	2,255,256	2,118,653	339,899	335,770	282,130	53,640	4,129	1,915,357	1,782,883	164,147	157,691	
Aug.	2,265,865	2,125,287	332,264	328,079	274,644	53,435	4,185	1,933,601	1,797,208	164,954	158,178	
Sep.	2,282,381	2,139,292	339,766	335,584	284,379	51,205	4,182	1,942,615	1,803,708	164,289	157,694	
Oct.	2,290,080	2,147,766	336,959	333,680	281,533	52,147	3,279	1,953,121	1,814,086	164,374	158,191	
Nov.	2,304,775	2,160,859	338,618	335,418	281,208	54,210	3,200	1,966,157	1,825,441	164,598	158,308	
Dec.	2,332,368	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.	19 2,330,958	2,185,442	348,780	345,373	289,919	55,454	3,407	26 1,982,178	1,840,069	162,566	156,760	
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 p	2,349,989	2,198,552	352,811	348,625	293,315	55,310	4,186	1,997,178	1,849,927	163,343	157,568	

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

notes to the individual tables (here: footnote 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 As from June 1984 including covering claims. — 8 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2.

										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 claims	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	18 1,305,634	65,841	74,982	3,055	1984
180,707	2,987		12,587	22 1,560,427	16 1,463,169	18 1,394,395	19 68,774	26 94,417	2,841	1985 8
184,576	2,988		12,634	10 1,578,126	1,480,168	1,410,989	69,179	10 95,066	2,892	1985 8
170,931	1,892		33 10,149	31 1,678,784	34 1,572,162	35 1,502,162	70,000	36 103,996	2,626	1986
19 164,799	1,173		9,055	39 1,791,949	1,668,132	40 1,592,609	41 75,523	42 121,382	2,435	1987
166,063	974		7,534	44 1,913,635	1,767,105	1,690,741	76,364	45 144,373	2,157	1988
164,031	1,148		7,921	24 1,793,912	1,669,532	1,593,990	75,542	45 121,956	2,424	1988 Jan.
164,157	1,079		7,638	1,800,350	1,674,515	1,598,496	76,019	123,412	2,423	Feb.
163,853	1,070		7,214	1,807,969	1,678,792	1,602,928	75,864	126,753	2,424	March
161,850	1,066		7,242	1,815,583	1,686,491	1,610,524	75,967	126,668	2,424	April
162,779	987		6,970	1,827,247	1,694,045	1,617,933	76,112	130,779	2,423	May
163,433	980		7,260	1,837,197	1,700,571	1,624,765	75,806	134,369	2,257	June
164,545	970		7,361	1,849,966	1,710,507	1,634,426	76,081	137,252	2,207	July
165,045	986		7,774	1,867,546	1,724,856	1,648,614	76,242	140,483	2,207	Aug.
164,587	1,010		7,715	1,877,500	1,732,511	1,656,352	76,159	142,788	2,201	Sep.
164,912	1,010		7,382	1,887,918	1,741,995	1,665,388	76,607	143,722	2,201	Oct.
164,906	1,033		7,611	1,900,756	1,753,285	1,676,420	76,865	145,271	2,200	Nov.
166,063	974		7,534	1,913,635	1,767,105	1,690,741	76,364	144,373	2,157	Dec.
163,684	916		7,340	19 r 1,919,482	1,768,846	1,692,798	76,048	26 r 148,493	2,143	1989 Jan.
163,887	943		7,463	1,927,622	1,773,970	1,697,699	76,271	151,508	2,144	Feb.
164,244	1,039		7,419	1,935,190	1,778,896	1,702,027	76,869	154,149	2,145	March p
147,402	4,511		11,642	1,021,907	983,873	934,113	49,760	34,091	3,943	1980
173,716	5,226		8,642	1,099,232	1,060,683	10 1,006,130	11 54,553	34,798	3,751	1981
180,106	5,308		11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982
189,420	4,489		14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983
183,724	3,760		14,609	47 1,361,613	18 1,292,800	18 1,233,757	59,043	65,758	3,055	1984
175,572	2,850		12,472	12 1,465,838	12 1,381,616	12 1,320,210	61,406	81,381	2,841	1985 8
179,437	2,851		12,518	10 1,483,479	1,398,602	1,336,791	61,811	10 81,985	2,892	1985 8
164,532	1,781		33 10,028	13 1,585,450	22 1,490,938	22 1,427,031	63,907	91,886	2,626	1986
157,320	1,108		8,506	10 1,697,762	43 1,585,381	50 1,516,267	51 69,114	13 109,946	2,435	1987
158,329	924		6,115	22 1,815,228	1,681,400	1,611,282	70,118	22 131,671	2,157	1988
156,605	1,090		7,338	13 1,700,902	1,586,886	1,517,772	69,114	13 111,592	2,424	1988 Jan.
156,765	1,025		6,974	1,706,808	1,591,278	1,521,931	69,347	113,107	2,423	Feb.
156,371	1,017		6,382	1,713,384	1,594,985	1,525,766	69,219	115,975	2,424	March
154,342	1,015		6,321	1,720,616	1,602,485	1,533,080	69,405	115,707	2,424	April
154,952	937		6,069	1,731,328	1,609,807	1,540,287	69,520	119,098	2,423	May
155,734	938		6,268	1,740,068	1,615,835	1,546,523	69,312	121,976	2,257	June
156,763	928		6,456	1,751,210	1,625,192	1,555,946	69,246	123,811	2,207	July
157,235	943		6,776	1,768,647	1,639,030	1,569,618	69,412	127,410	2,207	Aug.
156,723	971		6,595	1,778,326	1,646,014	1,576,529	69,485	130,111	2,201	Sep.
157,219	972		6,183	1,788,747	1,655,895	1,586,097	69,798	130,651	2,201	Oct.
157,320	988		6,290	1,801,559	1,667,133	1,597,107	70,026	132,226	2,200	Nov.
158,329	924		6,115	1,815,228	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.
156,580	988		5,775	1,833,835	1,692,359	1,622,116	70,243	139,331	2,145	March p

footnote \* — 9 + c. DM 600 million. — 24 — c. DM 2.5 billion. — 25 — c. DM 1.8 billion. — 40 — c. DM 3.9 billion. — 41 + c. DM 4.0 billion. —  
10 — c. DM 1.2 billion. — 11 + c. DM 1.4 billion. — 26 — c. DM 700 million. — 27 — c. DM 11.5 billion. — 42 — c. DM 3.2 billion. — 43 + c. DM 800 million. —  
12 — c. DM 600 million. — 13 — c. DM 2.0 billion. — 28 — c. DM 5.0 billion. — 29 — c. DM 1.5 billion. — 44 — c. DM 2.4 billion. — 45 — c. DM 2.7 billion. —  
14 — c. DM 2.3 billion. — 15 — c. DM 1.3 billion. — 30 + c. DM 1.0 billion. — 31 — c. DM 10.0 billion. — 46 + c. DM 700 million. — 47 — c. DM 1.0 billion. —  
16 — c. DM 1.4 billion. — 17 — c. DM 800 million. — 32 — c. DM 3.6 billion. — 33 + c. DM 500 million. — 48 — c. DM 3.0 billion. — 49 — c. DM 1.7 billion. —  
18 — c. DM 900 million. — 19 — c. DM 500 million. — 34 — c. DM 3.3 billion. — 35 — c. DM 2.9 billion. — 50 — c. DM 3.4 billion. — 51 + c. DM 4.2 billion. —  
20 — c. DM 4.6 billion. — 21 — c. DM 3.7 billion. — 36 — c. DM 6.5 billion. — 37 — c. DM 4.7 billion. — p Provisional. — r Revised.

### III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term			
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2	
			including	excluding				including	excluding	Total including securities portfolios	excluding
<b>Domestic enterprises and individuals</b>											
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	118,520	117,488
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 Jan.	29 1,692,498	1,660,354	321,134	321,003	265,501	55,502	131	29 1,371,364	1,339,351	131,429	130,555
Feb.	1,695,362	1,662,092	319,313	319,182	266,289	52,893	131	1,376,049	1,342,910	131,137	130,100
March	1,705,708	1,672,469	326,341	326,210	272,575	53,635	131	1,379,367	1,346,259	130,773	130,080
April	1,707,562	1,673,453	323,155	323,024	268,808	54,216	131	1,384,407	1,350,429	130,220	129,539
May	1,713,435	1,678,946	322,689	322,558	268,235	54,323	131	1,390,746	1,356,388	130,688	130,241
June	1,731,890	1,697,458	334,402	334,271	280,951	53,320	131	1,397,488	1,363,187	132,080	131,637
July	1,733,675	1,698,879	328,114	327,983	274,392	53,591	131	1,405,561	1,370,896	132,374	131,997
Aug.	1,738,663	1,704,064	323,445	323,314	269,930	53,384	131	1,415,218	1,380,750	132,524	132,149
Sep.	1,752,172	1,717,037	330,984	330,853	279,692	51,161	131	1,421,188	1,386,184	131,918	131,553
Oct.	1,755,557	1,720,408	327,567	327,436	275,332	52,104	131	1,427,990	1,392,972	131,945	131,581
Nov.	1,764,033	1,726,691	328,371	328,240	274,070	54,170	131	1,435,662	1,398,451	131,234	130,663
Dec.	1,790,939	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 p	1,806,532	1,768,000	343,047	342,916	287,637	55,279	131	1,463,485	1,425,084	130,559	130,197
<b>Domestic public authorities</b>											
1980	321,558	286,949	8,371	8,371	5,306	23	3,042	313,187	281,620	45,035	34,428
1981	368,796	333,348	13,955	13,955	8,335	34	5,620	354,841	325,013	57,264	49,865
1982	408,704	357,872	19,752	19,752	9,608	29	10,144	388,952	348,264	57,129	47,845
1983	427,941	368,696	17,628	17,628	8,931	70	8,697	410,313	359,765	60,385	48,290
1984	446,836	380,347	11,706	11,706	6,762	48	4,944	435,130	373,585	55,300	43,215
1985 8	465,764	389,617	11,299	11,299	6,927	31	4,372	454,465	382,690	48,997	38,865
1985 8	467,074	390,344	11,361	11,361	6,988	31	4,373	455,713	383,356	49,070	38,895
1986	471,615	391,793	10,717	10,717	6,837	45	3,880	30 460,898	384,956	23 37,484	29,063
1987	500,490	411,065	9,754	9,754	6,867	33	2,887	490,736	404,198	11 33,201	25,772
1988	24 541,429	435,524	10,299	10,299	7,189	49	3,110	531,130	428,335	33,757	28,010
1988 Jan.	504,801	412,574	10,230	10,230	7,344	47	2,886	494,571	405,230	33,604	27,140
Feb.	506,578	414,317	11,055	11,055	8,159	57	2,896	495,523	406,158	33,627	27,690
March	507,556	412,986	9,769	9,769	6,872	61	2,897	497,787	406,114	32,997	27,308
April	508,487	415,114	10,600	10,600	7,701	55	2,899	497,887	407,413	31,458	25,818
May	510,916	414,785	8,376	8,376	5,477	55	2,899	502,540	409,308	31,270	25,648
June	516,776	416,563	11,256	11,256	7,243	47	4,013	505,520	409,320	30,860	25,035
July	521,581	419,774	11,785	11,785	7,787	49	3,998	509,796	411,987	31,773	25,694
Aug.	527,202	421,223	8,819	8,819	4,765	51	4,054	518,383	416,458	32,430	26,029
Sep.	530,209	422,255	8,782	8,782	4,731	44	4,051	521,427	417,524	32,371	26,141
Oct.	534,523	427,358	9,392	9,392	6,244	43	3,148	525,131	421,114	32,429	26,610
Nov.	540,742	434,168	10,247	10,247	7,178	40	3,069	530,495	426,990	33,364	27,645
Dec.	541,429	435,524	10,299	10,299	7,189	49	3,110	531,130	428,335	33,757	28,010
1989 Jan.	18 545,076	437,029	14,343	14,343	11,067	39	3,276	18 530,733	425,962	32,803	27,357
Feb.	545,396	435,024	13,270	13,270	9,699	37	3,571	532,126	425,325	32,906	27,380
March p	543,457	430,552	9,764	9,764	5,709	31	4,055	533,693	424,843	32,784	27,371

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

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

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

### III. Banks

										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 claims	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
129,465	1,090		874	29 1,239,935	1,208,796	1,150,457	58,339	29 31,139	—	1988 Jan.
129,075	1,025		1,037	1,244,912	1,212,810	1,154,341	58,469	32,102	—	Feb.
129,063	1,017		693	1,248,594	1,216,179	1,157,918	58,261	32,415	—	March
128,524	1,015		681	1,254,187	1,220,890	1,162,521	58,369	33,297	—	April
129,304	937		447	1,260,058	1,226,147	1,167,716	58,431	33,911	—	May
130,699	938		443	1,265,408	1,231,550	1,173,245	58,305	33,858	—	June
131,069	928		377	1,273,187	1,238,899	1,180,723	58,176	34,288	—	July
131,206	943		375	1,282,694	1,248,601	1,190,331	58,270	34,093	—	Aug.
130,582	971		365	1,289,270	1,254,631	1,196,374	58,257	34,639	—	Sep.
130,609	972		364	1,296,045	1,261,391	1,202,828	58,563	34,654	—	Oct.
129,675	988		571	1,304,428	1,267,788	1,209,052	58,736	36,640	—	Nov.
130,319	924		368	1,317,855	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.
129,209	988		362	1,332,926	1,294,887	1,236,195	58,692	38,039	—	March p
34,428	—		10,607	268,152	247,192	241,658	5,534	17,017	3,943	1980
49,865	—		7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—		9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—		12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—		12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—		10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 8
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 8
29,063	—		23 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
25,772	—		7,429	31 457,535	32 378,426	367,760	33 10,666	76,674	2,435	1987
28,010	—		5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988
27,140	—		6,464	460,967	378,090	367,315	10,775	80,453	2,424	1988 Jan.
27,690	—		5,937	461,896	378,468	367,590	10,878	81,005	2,423	Feb.
27,308	—		5,689	464,790	378,806	367,848	10,958	83,560	2,424	March
25,818	—		5,640	466,429	381,595	370,559	11,036	82,410	2,424	April
25,648	—		5,622	471,270	383,660	372,571	11,089	85,187	2,423	May
25,035	—		5,825	474,660	384,285	373,278	11,007	88,118	2,257	June
25,694	—		6,079	478,023	386,293	375,223	11,070	89,523	2,207	July
26,029	—		6,401	485,953	390,429	379,287	11,142	93,317	2,207	Aug.
26,141	—		6,230	489,056	391,383	380,155	11,228	95,472	2,201	Sep.
26,610	—		5,819	492,702	394,504	383,269	11,235	95,997	2,201	Oct.
27,645	—		5,719	497,131	399,345	388,055	11,290	95,586	2,200	Nov.
28,010	—		5,747	497,373	400,325	389,010	11,315	94,891	2,157	Dec.
27,357	—		5,446	18 497,930	398,605	387,175	11,430	18 97,182	2,143	1989 Jan.
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 p

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

### III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
<b>Domestic enterprises and self-employed persons</b>											
1987	1,021,521	265,305	208,754	56,551	756,216	71,251	70,143	1,108	684,965	656,632	28,333
1988	1,072,801	281,609	225,814	55,795	791,192	71,690	70,766	924	719,502	691,485	28,017
1988 Jan.	1,018,354	261,510	206,228	55,282	756,844	70,458	69,368	1,090	686,386	658,088	28,298
Feb.	1,019,589	260,657	207,977	52,680	758,932	70,430	69,405	1,025	688,502	660,141	28,361
March	1,025,537	265,869	212,450	53,419	759,668	70,499	69,482	1,017	689,169	660,973	28,196
April	1,025,352	263,727	209,748	53,979	761,625	70,091	69,076	1,015	691,534	663,436	28,098
May	1,027,750	263,181	209,079	54,102	764,569	70,668	69,731	937	693,901	665,779	28,122
June	1,040,681	273,566	220,472	53,094	767,115	71,323	70,385	938	695,792	667,710	28,082
July	1,039,652	267,863	214,497	53,366	771,789	71,381	70,453	928	700,408	672,365	28,043
Aug.	1,041,788	263,723	210,542	53,181	778,065	71,689	70,746	943	706,376	678,334	28,042
Sep.	1,049,284	269,832	218,881	50,951	779,452	71,213	70,242	971	708,239	680,297	27,942
Oct.	1,049,890	266,784	214,900	51,884	783,106	71,443	70,471	972	711,663	683,730	27,933
Nov.	1,057,294	271,415	217,456	53,959	785,879	70,889	69,901	988	714,990	687,028	27,962
Dec.	1,072,801	281,609	225,814	55,795	791,192	71,690	70,766	924	719,502	691,485	28,017
1989 Jan.	1,068,416	275,591	220,365	55,226	792,825	70,757	69,896	861	722,068	694,129	27,939
Feb.	1,076,926	280,420	225,475	54,945	796,506	71,552	70,663	889	724,954	696,924	28,030
March p	1,080,582	282,493	227,412	55,081	798,089	71,892	70,905	987	726,197	698,259	27,938
<b>of which: Self-employed persons</b>											
1987	371,476	69,656	67,822	1,834	301,820	22,498	22,429	69	279,322	269,898	9,424
1988	388,713	70,129	68,408	1,721	318,584	22,819	22,773	46	295,765	286,595	9,170
1988 Jan.	369,457	67,486	65,644	1,842	301,971	22,202	22,137	65	279,769	270,362	9,407
Feb.	369,256	66,687	64,870	1,817	302,569	22,131	22,068	63	280,438	271,049	9,389
March	372,397	68,675	66,796	1,879	303,722	22,200	22,141	59	281,522	272,168	9,354
April	372,799	68,055	66,139	1,916	304,744	22,263	22,206	57	282,481	273,136	9,345
May	373,341	67,270	65,391	1,879	306,071	22,261	22,205	56	283,810	274,473	9,337
June	377,407	70,353	68,514	1,839	307,054	22,298	22,244	54	284,756	275,474	9,282
July	377,571	68,339	66,471	1,868	309,232	22,378	22,325	53	286,854	277,588	9,266
Aug.	378,560	66,957	65,111	1,846	311,603	22,452	22,402	50	289,151	279,882	9,269
Sep.	381,988	68,912	67,080	1,832	313,076	22,456	22,408	48	290,620	281,361	9,259
Oct.	382,075	67,472	65,651	1,821	314,603	22,557	22,510	47	292,046	282,767	9,279
Nov.	382,544	66,917	65,147	1,770	315,627	22,656	22,609	47	292,971	283,772	9,199
Dec.	388,713	70,129	68,408	1,721	318,584	22,819	22,773	46	295,765	286,595	9,170
1989 Jan.	385,881	67,075	65,319	1,756	318,806	22,576	22,533	43	296,230	287,081	9,149
Feb.	387,457	67,292	65,520	1,772	320,165	22,548	22,506	42	297,617	288,445	9,172
March p	391,126	69,301	67,496	1,805	321,825	22,564	22,521	43	299,261	290,073	9,188
<b>Domestic employees and other individuals (including non-profit organisations)</b>											
1987	643,771	60,376	60,159	217	583,395	61,405	61,405	—	521,990	491,875	30,115
1988	680,859	59,733	59,545	188	621,126	59,553	59,553	—	561,573	530,787	30,786
1988 Jan.	642,000	59,493	59,273	220	582,507	60,097	60,097	—	522,410	492,369	30,041
Feb.	642,503	58,525	58,312	213	583,978	59,670	59,670	—	524,308	494,200	30,108
March	646,932	60,341	60,125	216	586,591	59,581	59,581	—	527,010	496,945	30,065
April	648,101	59,297	59,060	237	588,804	59,448	59,448	—	529,356	499,085	30,271
May	651,196	59,377	59,156	221	591,819	59,573	59,573	—	532,246	501,937	30,309
June	656,777	60,705	60,479	226	596,072	60,314	60,314	—	535,758	505,535	30,223
July	659,227	60,120	59,895	225	599,107	60,616	60,616	—	538,491	508,358	30,133
Aug.	662,276	59,591	59,388	203	602,685	60,460	60,460	—	542,225	511,997	30,228
Sep.	667,753	61,021	60,811	210	606,732	60,340	60,340	—	546,392	516,077	30,315
Oct.	670,518	60,652	60,432	220	609,866	60,138	60,138	—	549,728	519,098	30,630
Nov.	669,397	56,825	56,614	211	612,572	59,774	59,774	—	552,798	522,024	30,774
Dec.	680,859	59,733	59,545	188	621,126	59,553	59,553	—	561,573	530,787	30,786
1989 Jan.	679,997	58,715	58,526	189	621,282	58,646	58,645	1	562,636	532,045	30,591
Feb.	681,644	57,849	57,660	189	623,795	58,157	58,157	—	565,638	534,905	30,733
March p	687,418	60,423	60,225	198	626,995	58,305	58,304	1	568,690	537,936	30,754

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

cluding medium-term loans on a trust basis. — p Provisional.



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

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum Items Commitments for residential building (reduced range of reporting banks 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				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
1987 Dec.	76,533	32,115	34,006	1,959	72,683	17,201	5,422	1,804	3,080	538	7,611	59	14,953
1988 Jan.	72,683	18,701	18,185	2,005	71,194	14,953	3,242	1,059	1,888	295	3,220	91	14,884
Feb.	71,194	20,909	18,462	1,307	72,334	14,884	3,817	1,237	2,157	423	3,446	131	15,124
March	72,334	25,969	22,689	1,504	74,110	15,124	5,379	1,687	3,010	682	4,471	324	15,708
April	74,110	23,176	19,909	1,389	75,988	15,708	4,894	1,661	2,746	487	3,820	97	16,685
May	75,988	29,400	22,240	1,449	81,699	16,685	6,680	2,442	3,433	805	4,279	63	19,023
June	81,699	28,306	24,247	1,541	84,217	19,023	6,192	2,279	3,204	709	5,548	75	19,592
July	84,217	28,447	25,516	1,582	85,566	19,592	5,689	2,046	3,182	461	5,298	28	19,955
Aug.	85,566	27,366	24,692	1,499	86,741	19,955	5,351	1,991	2,962	398	5,085	36	20,185
Sep.	86,741	23,839	23,812	1,540	85,228	20,185	4,271	1,506	2,404	361	5,116	33	19,307
Oct.	85,228	20,877	22,277	1,310	82,518	19,307	3,483	1,161	2,055	267	4,509	78	18,203
Nov.	82,518	20,879	20,999	1,144	81,254	18,203	3,942	1,239	2,408	295	4,383	42	17,720
Dec.	81,254	38,394	35,696	1,645	82,307	17,720	7,278	2,432	3,907	939	8,020	63	16,915
1989 Jan.	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 p	82,872	26,409	23,197	1,470	84,614	17,544	4,774	1,748	2,623	403	4,444	64	17,810

\* 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. — p Provisional.

## 6. Off-balance-sheet activities

DM million											
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum Items				Interest rate and currency swaps 3			Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Total	Interest rate swaps	Currency swaps	Cross-currency/interest rate swaps	Commitments to take	Commitments to deliver	
			non-banks, arising from Euro-notes and commercial paper	banks, arising from certificates of deposit and other commercial paper							
<b>Domestic banks</b>											
1987	345	.	364	151	82,431	56,995	8,198	17,238	2,553	5,215	
1988	347	.	390	232	154,471	118,306	11,625	24,540	1,749	5,319	
1988 Nov.	353	.	966	303	151,600	113,338	12,071	26,191	926	4,479	
Dec.	347	.	390	232	154,471	118,306	11,625	24,540	1,749	5,319	
1989 Jan.	346	.	317	508	160,860	124,185	10,448	26,227	1,485	4,812	
Feb.	339	.	280	512	167,282	130,941	10,378	25,963	1,114	4,627	
March p	345	.	416	590	177,088	139,710	10,710	26,668	901	3,906	
<b>Foreign branches of German banks</b>											
1987	3,854	121	1,042	2,748	34,913	26,933	1,041	6,939	.	.	
1988	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845	.	.	
1988 Nov.	5,964	342	1,957	3,422	52,071	39,028	2,332	10,711	.	.	
Dec.	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845	.	.	
1989 Jan.	6,155	560	1,636	3,379	58,643	41,408	3,699	13,536	.	.	
Feb.	6,185	674	1,595	2,864	60,756	42,966	4,005	13,785	.	.	
March p	6,435	726	1,947	2,897	62,684	44,620	4,131	13,933	.	.	
<b>Foreign subsidiaries of German banks</b>											
1987	1,517	51	1,216	635	17,859	12,263	983	4,613	.	.	
1988	2,231	124	1,379	495	28,186	19,852	1,593	6,741	.	.	
1988 Oct.	2,219	110	1,010	484	25,870	18,308	1,543	6,019	.	.	
Nov.	2,184	106	1,365	466	26,603	18,701	1,736	6,166	.	.	
Dec.	2,231	124	1,379	495	28,186	19,852	1,593	6,741	.	.	
1989 Jan.	2,310	165	1,528	491	29,481	20,585	1,831	7,065	.	.	
Feb. p	2,224	168	1,395	389	29,886	21,268	1,897	6,721	.	.	

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

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1980	1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	4 1,254,217	176,191	165,544	10,647	5 426,260	239,783	157,934	77,424	4,425	6 186,477
1982	9 1,328,586	190,084	178,622	11,462	7 441,160	245,644	170,622	70,655	4,367	195,516
1983	10 1,408,326	206,304	192,649	13,655	11 458,904	12 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	4 249,965	9 165,058	80,661	4,246	7 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	19 1,762,550	254,511	241,441	13,070	24 595,908	25 265,513	26 179,683	27 81,669	4,161	28 330,395
1987	31 1,884,274	269,205	254,830	14,375	32 648,894	21 275,009	27 187,905	81,188	5,916	33 373,885
1988	16 r 1,982,681	12 292,990	7 279,908	13,082	8 700,537	12 279,379	195,296	78,813	5,270	35 421,158
1988 Jan.	11 1,874,261	250,743	243,370	7,373	12 654,739	275,561	190,002	79,493	6,066	379,178
Feb.	1,886,777	261,847	253,202	8,645	653,338	269,798	182,791	81,050	5,957	383,540
March	1,870,516	250,067	241,839	8,228	649,285	261,283	172,719	82,630	5,934	388,002
April	1,884,375	257,767	249,232	8,535	655,270	262,920	175,175	81,962	5,783	392,350
May	1,902,195	266,816	258,844	7,972	664,523	267,480	179,307	82,413	5,760	397,043
June	10 1,903,652	274,136	264,983	9,153	12 659,045	260,181	170,939	83,520	5,722	398,864
July	11 1,904,017	268,470	261,164	7,306	667,282	261,371	173,523	82,170	5,678	405,911
Aug.	1,915,643	268,370	260,714	7,656	680,372	268,399	180,511	82,245	5,643	411,973
Sep.	1,917,586	264,986	256,707	8,279	686,581	271,386	184,192	81,663	5,531	415,195
Oct.	5 1,929,980	272,969	264,126	8,843	27 689,471	272,568	188,371	78,979	5,218	416,903
Nov.	1,958,522	293,843	286,093	7,750	695,834	275,444	193,925	76,242	5,277	420,390
Dec.	r 1,982,681	292,990	279,908	13,082	700,537	279,379	195,296	78,813	5,270	421,158
1989 Jan.	12 1,960,653	276,414	268,573	7,841	701,068	277,827	192,922	79,500	5,405	423,241
Feb.	1,966,901	277,345	270,822	6,523	709,222	282,059	193,714	82,705	5,640	427,163
March p	7 1,954,672	270,225	261,675	8,550	709,471	280,911	191,103	84,017	5,791	428,560
<b>Domestic non-banks</b>										
1980	1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	11 1,217,985	170,448	160,789	9,659	6 403,982	222,855	146,716	72,214	3,925	6 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	36 563,366	37 252,178	170,573	77,821	3,784	19 311,188
1987	7 1,822,468	260,290	247,492	12,798	38 610,091	260,476	178,845	76,802	4,829	39 349,615
1988	r 1,921,510	283,651	271,845	11,806	663,460	269,078	188,695	75,985	4,398	394,382
1988 Jan.	1,812,245	241,338	235,026	6,312	616,258	261,594	181,604	74,999	4,991	354,664
Feb.	1,823,773	252,365	244,211	8,154	614,227	255,315	174,250	76,197	4,868	358,912
March	1,808,576	241,595	234,385	7,210	610,228	247,310	164,866	77,584	4,860	362,918
April	1,820,660	248,732	241,106	7,626	614,946	248,356	167,071	76,568	4,717	366,590
May	1,837,115	256,761	250,472	6,289	623,935	252,978	171,033	77,264	4,681	370,957
June	1,837,924	263,580	256,347	7,233	618,452	245,944	163,154	78,167	4,623	372,508
July	1,835,266	258,601	252,795	5,806	623,471	246,092	164,634	76,894	4,564	377,379
Aug.	1,846,974	258,519	252,599	5,920	636,624	253,550	171,612	77,397	4,541	383,074
Sep.	1,847,598	255,218	248,084	7,134	641,254	256,131	174,273	77,402	4,456	385,123
Oct.	1,861,739	262,817	255,459	7,358	646,395	259,071	179,784	75,030	4,257	387,324
Nov.	1,890,468	284,751	277,580	7,171	651,966	262,128	185,117	72,676	4,335	389,838
Dec.	r 1,921,510	283,651	271,845	11,806	663,460	269,078	188,695	75,985	4,398	394,382
1989 Jan.	1,902,560	266,864	260,103	6,761	667,230	267,875	186,583	76,821	4,471	399,355
Feb.	1,909,417	268,087	262,192	5,895	675,642	272,200	187,457	80,030	4,713	403,442
March p	1,896,311	260,560	252,904	7,656	675,640	270,895	184,948	81,101	4,846	404,745

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

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

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
97,591	2,928	94,663	490,538	301,589	188,949	92,808	47,980	48,161	49,929		1980
111,782	8,573	103,209	7 488,051	301,067	186,984	90,625	51,627	44,732	8 51,933		1981
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562		1982
137,301	13 18,190	14 119,111	554,727	15 363,680	8 191,047	8 101,647	41,661	47,739	51,090		1983
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414		1984
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467		1985 3
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480		1985 3
29 181,552	12 22,701	30 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996		1986
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	34 57,800		1987
r 192,373	20,840	171,533	737,474	499,990	237,484	135,465	29,193	72,826	59,307		1988
191,918	21,552	170,366	719,051	478,210	240,841	142,432	25,457	72,952	57,810		1988 Jan.
191,432	21,212	170,220	721,957	481,028	240,929	142,099	25,913	72,917	58,203		Feb.
191,340	20,931	170,409	721,725	481,028	240,697	141,359	26,420	72,918	58,099		March
190,710	20,563	170,147	722,228	482,585	239,643	139,743	26,947	72,953	58,400		April
190,328	20,348	169,980	722,005	482,689	239,316	138,810	27,475	73,031	58,523		May
190,376	20,060	170,316	721,702	482,764	238,938	137,877	28,010	73,051	58,393		June
189,534	19,839	169,695	720,084	484,147	235,937	136,452	26,983	72,502	58,647		July
188,545	19,772	168,773	719,549	484,645	234,904	135,157	27,521	72,226	58,807		Aug.
189,037	20,018	169,019	718,320	483,888	234,432	134,351	28,070	72,011	58,662		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.
r 192,373	20,840	171,533	737,474	499,990	237,484	135,465	29,193	72,826	59,307		Dec.
192,679	21,227	171,452	731,126	504,445	226,681	132,950	23,148	70,583	59,366		1989 Jan.
192,914	21,521	171,393	727,890	503,393	224,497	131,297	23,568	69,632	59,530		Feb.
193,508	22,061	171,447	721,722	498,661	223,061	130,215	24,006	68,840	59,746		March 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
r 188,164	20,613	167,551	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	1988
188,148	21,346	166,802	709,850	472,045	237,805	140,286	25,457	72,062	56,651	77	1988 Jan.
187,667	21,005	166,662	712,694	474,815	237,879	139,945	25,913	72,021	56,820	73	Feb.
187,568	20,725	166,843	712,421	474,784	237,637	139,199	26,420	72,018	56,764	72	March
186,951	20,359	166,592	712,908	476,315	236,593	137,597	26,947	72,049	57,123	64	April
186,571	20,146	166,425	712,643	476,385	236,258	136,663	27,475	72,120	57,205	69	May
186,370	19,847	166,523	712,325	476,439	235,866	135,742	28,010	72,134	57,197	56	June
185,313	19,626	165,687	710,736	477,835	232,901	134,329	26,983	71,589	57,145	56	July
184,346	19,561	164,785	710,244	478,359	231,885	133,051	27,521	71,313	57,241	56	Aug.
184,827	19,798	165,029	709,042	477,620	231,422	132,256	28,070	71,096	57,257	13	Sep.
185,160	19,950	165,210	709,697	478,789	230,908	131,505	28,674	70,729	57,670	13	Oct.
186,061	20,246	165,815	709,694	479,518	230,176	130,571	29,259	70,346	57,996	13	Nov.
r 188,164	20,613	167,551	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	Dec.
188,464	21,001	167,463	721,715	498,009	223,706	130,864	23,148	69,694	58,287	27	1989 Jan.
188,697	21,291	167,406	718,493	496,947	221,546	129,231	23,568	68,747	58,498	8	Feb.
189,289	21,826	167,463	712,395	492,265	220,130	128,160	24,006	67,964	58,427	8	March p

8 + c. DM 1.5 billion. — 9 + c. DM 800 million. — 20 — c. DM 1.8 billion. — 21 — c. DM 1.2 billion. — 32 — c. DM 6.0 billion. — 33 — c. DM 4.8 billion. —  
 10 + c. DM 1.0 billion. — 11 + c. DM 700 million. — 22 — c. DM 600 million. — 23 — c. DM 800 million. — 34 + c. DM 4.6 billion. — 35 + c. DM 900 million. —  
 12 + c. DM 600 million. — 13 + c. DM 1.3 billion. — 24 — c. DM 5.5 billion. — 25 — c. DM 1.9 billion. — 36 — c. DM 3.1 billion. — 37 — c. DM 500 million. —  
 14 — c. DM 1.3 billion. — 15 — c. DM 1.5 billion. — 26 — c. DM 900 million. — 27 — c. DM 700 million. — 38 — c. DM 4.2 billion. — 39 — c. DM 4.0 billion. —  
 16 + c. DM 2.1 billion. — 17 + c. DM 1.6 billion. — 28 — c. DM 3.5 billion. — 29 + c. DM 3.1 billion. — 40 + c. DM 4.7 billion. — p Provisional. —  
 18 — c. DM 3.3 billion. — 19 — c. DM 2.6 billion. — 30 + c. DM 2.5 billion. — 31 — c. DM 1.7 billion. — r Revised.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
<b>Domestic enterprises and individuals</b>											
1980	991,393	160,705	153,575	7,130	252,723	157,441	105,707	48,428	3,306	95,282	
1981	4 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517	
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553	
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986	
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893	
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577	
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556	
1986	1,489,942	229,584	220,201	9,383	10 416,882	11 212,456	142,668	66,899	2,889	12 204,426	
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036	
1988	r 1,689,759	266,379	257,052	9,327	512,466	228,596	158,586	66,238	3,772	283,870	
1988 Jan.	1,593,607	229,821	224,575	5,246	471,144	223,385	152,161	67,176	4,048	247,759	
Feb.	1,602,794	237,923	231,454	6,469	470,087	218,523	146,630	67,904	3,989	251,564	
March	1,591,561	228,895	223,548	5,347	468,267	212,464	140,156	68,294	4,014	255,803	
April	1,605,168	236,164	230,146	6,018	474,749	215,701	143,550	68,223	3,928	259,048	
May	1,615,297	243,194	238,279	4,915	478,393	215,692	144,290	67,466	3,936	262,701	
June	1,616,574	249,067	243,649	5,418	474,286	209,438	138,251	67,276	3,911	264,848	
July	1,617,977	245,634	241,519	4,115	481,829	212,389	141,517	66,961	3,911	269,440	
Aug.	1,625,330	244,979	240,862	4,117	491,165	217,151	145,788	67,457	3,906	274,014	
Sep.	1,626,290	242,331	237,098	5,233	495,424	219,345	148,400	67,107	3,838	276,079	
Oct.	1,641,544	248,640	243,260	5,380	503,275	225,710	156,307	65,782	3,621	277,565	
Nov.	1,666,582	269,457	264,133	5,324	506,518	227,138	159,302	64,127	3,709	279,380	
Dec.	r 1,689,759	266,379	257,052	9,327	512,466	228,596	158,586	66,238	3,772	283,870	
1989 Jan.	1,679,613	255,696	250,275	5,421	518,730	229,851	158,357	67,665	3,829	288,879	
Feb.	1,683,474	255,133	250,580	4,553	526,004	233,658	158,865	70,722	4,071	292,346	
March p	1,673,543	248,615	242,440	6,175	527,936	232,681	157,070	71,456	4,155	295,255	
<b>Domestic public authorities</b>											
1980	164,330	12,078	11,102	976	98,511	25,840	17,502	7,941	397	72,671	
1981	173,766	11,841	10,632	1,209	8 108,709	29,099	21,951	6,817	331	8 79,610	
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391	
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995	
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302	
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856	
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859	
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762	
1987	5 224,503	16,225	14,046	2,179	16 146,279	39,700	29,870	8,878	952	17 106,579	
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512	
1988 Jan.	218,638	11,517	10,451	1,066	145,114	38,209	29,443	7,823	943	106,905	
Feb.	220,979	14,442	12,757	1,685	144,140	36,792	27,620	8,293	879	107,348	
March	217,015	12,700	10,837	1,863	141,961	34,846	24,710	9,290	846	107,115	
April	215,492	12,568	10,960	1,608	140,197	32,655	23,521	8,345	789	107,542	
May	221,818	13,567	12,193	1,374	145,542	37,286	26,743	9,798	745	108,256	
June	221,350	14,513	12,698	1,815	144,166	36,506	24,903	10,891	712	107,660	
July	217,289	12,967	11,276	1,691	141,642	33,703	23,117	9,933	653	107,939	
Aug.	221,644	13,540	11,737	1,803	145,459	36,399	25,824	9,940	635	109,060	
Sep.	221,308	12,887	10,986	1,901	145,830	36,786	25,873	10,295	618	109,044	
Oct.	220,195	14,177	12,199	1,978	143,120	33,361	23,477	9,248	636	109,759	
Nov.	223,886	15,294	13,447	1,847	145,448	34,990	25,815	8,549	626	110,458	
Dec.	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512	
1989 Jan.	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 p	222,768	11,945	10,464	1,481	147,704	38,214	27,878	9,645	691	109,490	

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	
185,244	20,279	164,965	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988	
185,506	21,013	164,493	704,195	468,299	235,896	138,975	25,457	71,464	2,941	1988 Jan.	
185,011	20,675	164,336	706,795	470,820	235,975	138,638	25,913	71,424	2,978	Feb.	
184,890	20,395	164,495	706,429	470,705	235,724	137,889	26,420	71,415	3,080	March	
184,257	20,026	164,231	706,880	472,211	234,669	136,269	26,947	71,453	3,118	April	
183,878	19,817	164,061	706,637	472,279	234,358	135,344	27,475	71,539	3,195	May	
183,654	19,519	164,135	706,325	472,441	233,884	134,331	28,010	71,543	3,242	June	
182,564	19,299	163,265	704,844	473,905	230,939	132,964	26,983	70,992	3,106	July	
181,610	19,243	162,367	704,422	474,452	229,970	131,729	27,521	70,720	3,154	Aug.	
182,038	19,464	162,574	703,276	473,709	229,567	130,982	28,070	70,515	3,221	Sep.	
182,326	19,615	162,711	704,001	474,966	229,035	130,212	28,674	70,149	3,302	Oct.	
183,203	19,905	163,298	703,979	475,690	228,289	129,263	29,259	69,767	3,425	Nov.	
185,244	20,279	164,965	722,058	489,569	232,489	131,991	29,193	71,305	3,612	Dec.	
185,574	20,692	164,882	716,024	494,199	221,825	129,533	23,148	69,144	3,589	1989 Jan.	
185,780	20,980	164,800	712,857	493,137	219,720	127,931	23,568	68,221	3,700	Feb.	
186,342	21,491	164,851	706,838	488,454	218,384	126,936	24,006	67,442	3,812	March p	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	1980	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	9 47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	18 53,601	1987	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	1988	
2,642	333	2,309	5,655	3,746	1,909	1,311	—	598	53,710	1988 Jan.	
2,656	330	2,326	5,899	3,995	1,904	1,307	—	597	53,842	Feb.	
2,678	330	2,348	5,992	4,079	1,913	1,310	—	603	53,684	March	
2,694	333	2,361	6,028	4,104	1,924	1,328	—	596	54,005	April	
2,693	329	2,364	6,006	4,106	1,900	1,319	—	581	54,010	May	
2,716	328	2,388	6,000	3,998	2,002	1,411	—	591	53,955	June	
2,749	327	2,422	5,892	3,930	1,962	1,365	—	597	54,039	July	
2,736	318	2,418	5,822	3,907	1,915	1,322	—	593	54,087	Aug.	
2,789	334	2,455	5,766	3,911	1,855	1,274	—	581	54,036	Sep.	
2,834	335	2,499	5,696	3,823	1,873	1,293	—	580	54,368	Oct.	
2,858	341	2,517	5,715	3,828	1,887	1,308	—	579	54,571	Nov.	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	Dec.	
2,890	309	2,581	5,691	3,810	1,881	1,331	—	550	54,698	1989 Jan.	
2,917	311	2,606	5,636	3,810	1,826	1,300	—	526	54,798	Feb.	
2,947	335	2,612	5,557	3,811	1,746	1,224	—	522	54,615	March p	

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

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises</b>										
1980	217,950	60,832	54,524	6,308	145,749	63,900	42,621	18,867	2,412	81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,691	87,237	58,292	27,511	1,434	255,454
1988 Jan.	404,829	79,813	75,513	4,300	304,116	80,883	55,535	23,699	1,649	223,233
Feb.	410,663	85,207	79,495	5,712	304,227	77,347	51,150	24,585	1,612	226,880
March	406,972	80,522	76,165	4,357	304,569	73,627	46,565	25,360	1,702	230,942
April	415,676	81,445	76,261	5,184	312,218	77,944	50,025	26,253	1,666	234,274
May	422,726	84,593	80,602	3,991	315,946	78,035	49,872	26,426	1,737	237,911
June	421,784	85,986	81,675	4,311	313,487	73,607	45,052	26,805	1,750	239,880
July	422,656	82,426	79,285	3,141	317,922	73,593	45,236	26,575	1,782	244,329
Aug.	427,365	82,009	78,889	3,120	323,100	74,470	46,120	26,588	1,762	248,630
Sep.	429,767	81,158	77,139	4,019	326,286	75,666	48,526	25,439	1,701	250,620
Oct.	441,683	86,465	82,164	4,301	332,584	80,486	53,510	25,572	1,404	252,098
Nov.	446,959	87,538	83,282	4,256	336,665	83,035	55,835	25,716	1,484	253,630
Dec.	461,179	95,198	87,611	7,587	342,691	87,237	58,292	27,511	1,434	255,454
1989 Jan.	455,416	89,181	85,210	3,971	342,870	82,821	54,272	27,032	1,517	260,049
Feb.	456,712	87,167	83,940	3,227	346,027	82,626	52,558	28,336	1,732	263,401
March p	454,079	84,830	80,276	4,554	345,677	79,604	50,412	27,408	1,784	266,073
<b>Domestic individuals (including non-profit organisations)</b>										
1980	773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	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	126,239	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	r 1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1988 Jan.	1,188,778	150,008	149,062	946	167,028	142,502	96,626	43,477	2,399	24,526
Feb.	1,192,131	152,716	151,959	757	165,860	141,176	95,480	43,319	2,377	24,684
March	1,184,589	148,373	147,383	990	163,698	138,837	93,591	42,934	2,312	24,861
April	1,189,492	154,719	153,885	834	162,531	137,757	93,525	41,970	2,262	24,774
May	1,192,571	158,601	157,677	924	162,447	137,657	94,418	41,040	2,199	24,790
June	1,194,790	163,081	161,974	1,107	160,799	135,831	93,199	40,471	2,161	24,968
July	1,195,321	163,208	162,234	974	163,907	138,796	96,281	40,386	2,129	25,111
Aug.	1,197,965	162,970	161,973	997	168,065	142,681	99,668	40,869	2,144	25,384
Sep.	1,196,523	161,173	159,959	1,214	169,138	143,679	99,874	41,668	2,137	25,459
Oct.	1,199,861	162,175	161,096	1,079	170,691	145,224	102,797	40,210	2,217	25,467
Nov.	1,219,623	181,919	180,851	1,068	169,853	144,103	103,467	38,411	2,225	25,750
Dec.	r 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 p	1,219,464	163,785	162,164	1,621	182,259	153,077	106,658	44,048	2,371	29,182

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

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

10 — c. DM 3.0 billion. — 11 — c. DM 500 million. —  
12 — c. DM 2.6 billion. — 13 + c. DM 3.0 billion. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	1980	
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	1981	
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	1987	
13,283	518	12,765	7,432	4,330	3,102	1,351	—	1,751	2,575	1988	
11,593	612	10,981	7,257	4,227	3,030	1,342	—	1,688	2,050	1988 Jan.	
11,677	597	11,080	7,467	4,333	3,134	1,363	—	1,771	2,085	Feb.	
12,079	588	11,491	7,617	4,495	3,122	1,322	—	1,793	2,185	March	
12,078	576	11,502	7,712	4,568	3,144	1,344	—	1,800	2,223	April	
12,197	567	11,630	7,690	4,536	3,154	1,340	—	1,814	2,300	May	
12,300	568	11,732	7,668	4,489	3,179	1,336	—	1,843	2,343	June	
12,469	567	11,902	7,631	4,443	3,188	1,350	—	1,838	2,208	July	
12,582	563	12,019	7,415	4,373	3,042	1,323	—	1,719	2,259	Aug.	
12,714	547	12,167	7,287	4,272	3,015	1,305	—	1,710	2,322	Sep.	
12,891	568	12,323	7,338	4,288	3,050	1,310	—	1,740	2,405	Oct.	
13,026	521	12,505	7,278	4,256	3,022	1,321	—	1,701	2,452	Nov.	
13,283	518	12,765	7,432	4,330	3,102	1,351	—	1,751	2,575	Dec.	
13,506	512	12,994	7,265	4,278	2,987	1,313	—	1,674	2,594	1989 Jan.	
13,741	517	13,224	7,073	4,228	2,845	1,279	—	1,566	2,704	Feb.	
13,940	526	13,414	6,814	4,202	2,612	1,233	—	1,379	2,818	March p	
91,988	2,873	89,115	474,404	293,508	180,896	88,478	47,980	44,438	204	1980	
106,187	8,432	97,755	5 473,071	292,785	180,286	87,093	51,627	41,566	222	1981	
118,041	13,757	104,284	508,207	323,204	185,003	91,579	51,538	41,886	301	1982	
130,292	6 17,496	7 112,796	537,338	8 353,050	9 184,288	9 97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
13 166,839	14 21,414	15 145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
r 171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
173,913	20,401	153,512	696,938	464,072	232,866	137,633	25,457	69,776	891	1988 Jan.	
173,334	20,078	153,256	699,328	466,487	232,841	137,275	25,913	69,653	893	Feb.	
172,811	19,807	153,004	698,812	466,210	232,602	136,560	26,420	69,622	895	March	
172,179	19,450	152,729	699,168	467,643	231,525	134,925	26,947	69,653	895	April	
171,681	19,250	152,431	698,947	467,743	231,204	134,004	27,475	69,725	895	May	
171,354	18,951	152,403	698,657	467,952	230,705	132,995	28,010	69,700	899	June	
170,095	18,732	151,363	697,213	469,462	227,751	131,614	26,983	69,154	898	July	
169,028	18,680	150,348	697,007	470,079	226,928	130,406	27,521	69,001	895	Aug.	
169,324	18,917	150,407	695,989	469,437	226,552	129,677	28,070	68,805	899	Sep.	
169,435	19,047	150,388	696,663	470,678	225,985	128,902	28,674	68,409	897	Oct.	
170,177	19,384	150,793	696,701	471,434	225,267	127,942	29,259	68,066	973	Nov.	
r 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.	
172,402	20,965	151,437	700,024	484,252	215,772	125,703	24,006	66,063	994	March p	

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

### III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1985	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1987	411,065	6,867	25,772	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1988 Jan.	412,574	7,344	27,140	378,090	80,609	702	9,931	69,976	191,518	2,898	13,806	174,814
Feb.	414,317	8,159	27,690	378,468	79,944	689	10,470	68,785	193,955	4,205	13,829	175,921
March	412,986	6,872	27,308	378,806	78,762	840	10,510	67,412	193,200	2,281	13,553	177,366
April	415,114	7,701	25,818	381,595	78,100	284	9,962	67,854	195,566	3,797	12,666	179,103
May	414,785	5,477	25,648	383,660	78,499	404	9,983	68,112	195,545	2,269	12,449	180,827
June	416,563	7,243	25,035	384,285	79,436	658	9,587	69,191	196,161	3,128	12,374	180,659
July	419,774	7,787	25,694	386,293	79,809	536	9,510	69,763	198,342	3,955	13,211	181,176
Aug.	421,223	4,765	26,029	390,429	81,167	480	9,949	70,738	198,633	1,885	13,187	183,561
Sep.	422,255	4,731	26,141	391,383	81,954	648	9,856	71,450	198,360	1,496	13,457	183,407
Oct.	427,358	6,244	26,610	394,504	81,542	484	9,843	71,215	202,864	3,202	13,973	185,689
Nov.	434,168	7,178	27,645	399,345	83,464	890	10,062	72,512	207,451	3,834	14,906	188,711
Dec.	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989 Jan.	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	206,615	4,278	15,553	186,784
March p	430,552	5,709	27,371	397,472	80,456	278	8,626	71,552	205,013	2,392	16,376	186,245

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

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

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

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1985	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987	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 Jan.	218,638	65,714	268	2,036	63,393	17	89,570	1,636	2,259	85,590	85	19,269	4,638
Feb.	220,979	65,999	294	2,018	63,669	18	90,239	1,998	2,246	85,911	84	21,821	6,061
March	217,015	66,870	405	2,952	63,502	11	90,781	1,883	3,240	85,574	84	20,416	4,901
April	215,492	66,261	276	2,007	63,962	16	90,250	1,819	2,452	85,896	83	20,829	5,895
May	221,818	66,962	223	2,464	64,259	16	90,075	1,760	1,975	86,256	84	23,665	6,634
June	221,350	67,730	788	3,040	63,881	21	91,692	2,810	2,796	86,002	84	21,154	5,326
July	217,289	66,496	293	2,203	63,980	20	89,836	1,758	2,002	85,995	81	20,976	6,003
Aug.	221,644	66,623	267	1,957	64,379	20	90,107	1,678	2,055	86,293	81	24,508	6,596
Sep.	221,308	67,196	397	2,494	64,285	20	91,302	2,198	2,844	86,181	79	22,774	5,293
Oct.	220,195	67,057	333	1,823	64,867	34	90,972	2,010	2,304	86,579	79	22,477	6,761
Nov.	223,886	67,970	328	2,231	65,372	39	90,547	1,860	1,748	86,852	87	24,282	7,162
Dec.	231,751	69,353	697	3,265	65,350	41	91,335	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 p	222,768	68,742	545	2,594	65,564	39	89,848	1,747	2,495	85,529	77	22,686	5,259

\* 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: -). —



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
131,344	3,281	3,081	124,982	8,648	183	305	8,160	455	280	17	158	1988 Jan.
131,253	2,808	3,028	125,417	8,700	164	346	8,190	465	293	17	155	Feb.
131,691	3,093	2,937	125,661	8,676	174	291	8,211	657	484	17	156	March
132,158	3,009	2,902	126,247	8,656	148	273	8,235	634	463	15	156	April
131,514	2,337	2,892	126,285	8,745	157	308	8,280	482	310	16	156	May
131,762	3,003	2,765	125,994	8,745	175	290	8,280	459	279	19	161	June
132,232	2,770	2,675	126,787	8,841	155	281	8,405	550	371	17	162	July
132,035	1,962	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.
135,160	2,341	2,172	130,647	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 p

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

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

bills discounted. — 2 Including loans on a trust basis. — 3 + c. DM 800 million. — p Provisional.

Local authority associations			Municipal special-purpose associations with administrative functions					Social security funds				End of year or month	
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			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
9,817	628	4,186	1,778	509	860	63	346	42,307	4,466	23,237	10,941	3,663	1988 Jan.
10,797	624	4,339	1,779	526	833	63	357	41,141	5,563	20,898	10,923	3,757	Feb.
10,458	618	4,439	1,757	518	829	64	346	37,191	4,993	17,367	11,041	3,790	March
9,895	610	4,429	1,784	482	888	65	349	36,368	4,096	17,413	11,014	3,845	April
11,955	611	4,465	1,896	577	900	74	345	39,220	4,373	19,992	11,066	3,789	May
10,752	611	4,465	1,855	527	906	74	348	38,919	5,062	19,012	11,047	3,798	June
9,991	588	4,394	1,905	494	982	81	348	38,076	4,419	18,525	11,334	3,798	July
12,962	591	4,359	2,029	549	1,010	117	353	38,377	4,450	18,415	11,767	3,745	Aug.
12,549	594	4,338	2,013	549	995	115	354	38,023	4,450	17,904	11,905	3,764	Sep.
10,840	591	4,285	2,070	611	986	116	357	37,619	4,462	17,408	11,974	3,775	Oct.
12,303	557	4,260	2,007	642	897	117	351	39,080	5,302	17,811	12,131	3,836	Nov.
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	Dec.
11,492	553	4,285	1,814	537	828	94	355	41,434	4,037	21,248	12,331	3,818	1989 Jan.
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	19,682	12,364	3,688	March p

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

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

### III. Banks

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

DM million													
Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations													
End of year or month	Total	Sight deposits					Time deposits and borrowed funds 1						
		Domestic individuals					Domestic non-profit organisations	Domestic individuals				Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	of which 1 month to less than 4 years		Total	self-employed persons	employees	other individuals	The above time deposits and borrowed funds are divided up among	
												Total	of which 1 month to less than 4 years
1985	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838
1986	2 303,764	132,171	32,195	84,667	15,309	9,612	2 138,860	3 122,875	45,632	4 70,646	5 22,582	23,121	17,507
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354
1988	341,993	160,179	38,333	6 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966
1988 Jan.	317,927	140,434	34,826	89,780	15,828	9,574	142,876	124,074	48,555	71,770	22,551	25,043	18,428
Feb.	319,469	142,703	35,053	91,399	16,251	10,013	141,363	122,531	48,067	71,261	22,035	25,390	18,645
March	312,966	137,885	33,778	88,343	15,764	10,488	139,150	120,115	47,056	70,393	21,701	25,443	18,722
April	318,145	144,749	35,363	93,134	16,252	9,970	138,093	119,220	46,943	69,609	21,541	25,333	18,537
May	321,943	148,068	36,576	94,660	16,832	10,533	137,748	118,891	47,141	69,251	21,356	25,594	18,766
June	324,779	151,631	35,983	98,435	17,213	11,450	136,388	117,427	46,366	68,720	21,302	25,310	18,404
July	328,013	152,983	37,346	98,360	17,277	10,225	139,296	120,305	47,363	70,289	21,644	25,509	18,491
Aug.	331,930	152,512	38,039	97,170	17,303	10,458	142,833	123,703	48,617	71,991	22,225	26,127	18,978
Sep.	331,210	149,923	36,586	95,946	17,391	11,250	144,042	124,889	49,017	72,750	22,275	25,995	18,790
Oct.	333,763	151,538	38,218	95,726	17,594	10,637	145,491	126,412	50,098	73,084	22,309	26,097	18,812
Nov.	352,745	170,587	39,574	112,373	18,640	11,332	145,737	126,287	50,709	72,940	22,088	25,089	17,816
Dec.	341,993	160,179	38,333	103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966
1989 Jan.	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 p	347,038	152,313	36,729	98,065	17,519	11,472	155,918	133,426	55,160	77,522	23,236	27,335	19,651

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

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

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

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

DM million														
End of year or month	Number of domestic banks with foreign branches/number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Memo Item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			Foreign banks	Domestic banks 1	Foreign non-banks	Domestic non-banks		Foreign banks 2	Domestic banks 1	Foreign non-banks 3	Domestic non-banks			
1983	21 / 95	155,492	82,720	171	44,048	16,124	4,757	90,697	1,561	44,020	3,982	.	4,850	2,177
1984	22 / 96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	.	6,319	2,289
1985	23 / 99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	.	8,338	2,629
1986	24 / 101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608
1987	24 / 102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1988	25 / 108	278,000	151,393	1,479	82,393	24,257	11,073	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1988 Jan.	24 / 102	238,512	137,145	1,485	61,199	21,732	10,940	100,911	11,436	53,177	34,634	11,883	10,707	2,834
Feb.	24 / 102	237,350	133,454	1,585	63,166	22,222	10,758	97,036	12,516	54,669	33,446	13,706	10,573	2,872
March	24 / 102	238,260	133,342	1,462	64,408	21,983	11,195	99,749	10,041	55,571	36,335	13,712	10,284	2,892
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	11,076	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	11,073	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	11,783	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	11,976	108,828	14,928	80,232	50,663	15,068	13,757	3,466
March p	25 / 112	309,654	176,474	1,560	88,834	24,272	12,485	115,737	14,743	87,789	53,210	14,806	14,003	3,472

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

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

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

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

## (a) Overall survey

DM million														
End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,661	78,880	68,548	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1988 Aug.	76	229,680	135,801	80,169	67,658	30,086	20,656	133,249	118,269	55,554	48,399	1,025	19,828	6,834
1988 Sep.	76	229,969	135,345	78,776	68,277	31,049	20,433	132,808	118,238	55,146	47,952	1,042	20,869	6,899
1988 Oct.	76	227,010	133,460	77,395	67,291	31,228	20,352	129,524	115,374	54,959	47,954	1,036	20,958	6,930
1988 Nov.	77	228,562	133,220	76,590	68,141	32,525	20,555	130,372	116,436	54,689	47,711	1,160	21,493	7,006
1988 Dec.	78	232,903	136,661	78,880	68,548	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989 Jan.	79	246,542	148,651	89,481	69,571	33,323	20,908	132,368	117,915	74,201	57,518	1,123	17,073	7,314
1989 Feb. p	79	244,409	148,470	89,254	68,715	32,448	19,961	128,964	114,843	75,430	58,369	1,185	16,873	7,267
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	99,956	59,775	47,979	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1988 Aug.	26	166,101	99,331	63,990	48,962	20,424	15,507	105,413	93,588	42,282	36,402	246	3,748	4,123
1988 Sep.	26	164,130	97,233	61,750	49,416	20,667	15,249	104,570	93,030	40,636	34,781	247	4,216	4,126
1988 Oct.	27	162,440	96,359	61,152	48,742	20,995	14,911	102,555	91,387	40,554	34,857	221	4,549	4,145
1988 Nov.	28	163,022	96,179	60,523	48,698	21,010	15,034	102,916	91,966	40,043	34,389	217	4,998	4,204
1988 Dec.	28	166,858	99,956	59,775	47,979	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989 Jan.	28	183,211	115,502	70,188	48,325	20,641	15,660	103,163	91,850	56,724	41,842	233	7,544	4,236
1989 Feb. p	28	181,497	114,937	69,536	47,710	20,115	15,331	100,105	89,016	57,743	42,695	229	7,814	4,242

## (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	31,966	19,028	48,983	31,466	37,733	21,334	92,833	32,397	9,128	38,248	27,927	37,533	27,759
1988 Aug.	115,270	29,668	17,442	46,429	32,748	34,882	21,476	101,833	31,602	10,471	26,926	29,467	26,097	29,067
1988 Sep.	114,136	30,253	18,387	47,118	32,548	35,152	22,255	100,297	32,666	11,296	27,896	28,137	27,198	27,542
1988 Oct.	111,955	30,395	18,267	46,258	32,495	34,618	22,278	96,803	32,897	10,907	27,960	27,859	27,223	27,284
1988 Nov.	111,347	30,627	18,151	47,363	32,579	36,034	22,268	97,200	33,365	10,263	29,875	25,781	29,116	25,468
1988 Dec.	113,603	31,966	19,028	48,983	31,466	37,733	21,334	92,833	32,397	9,128	38,248	27,927	37,533	27,759
1989 Jan.	125,574	31,770	18,581	50,050	31,736	38,644	21,485	101,062	31,493	10,108	42,957	32,180	42,238	31,891
1989 Feb. p	125,227	31,573	18,348	49,214	31,132	38,488	21,278	102,535	26,571	10,364	42,665	33,808	41,964	33,449
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	25,767	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290
1988	82,381	24,796	13,185	27,832	28,525	19,540	18,968	68,075	28,457	5,851	22,954	25,213	22,421	25,045
1988 Aug.	87,686	19,104	8,188	28,414	28,596	19,572	18,839	78,199	27,273	6,796	15,141	27,328	14,517	26,928
1988 Sep.	85,370	19,189	8,483	28,041	29,298	18,921	19,704	75,651	28,979	8,224	14,706	26,117	14,183	25,522
1988 Oct.	84,133	19,338	8,406	27,114	29,427	18,413	19,903	73,395	29,204	7,824	15,057	25,674	14,466	25,099
1988 Nov.	84,018	19,282	8,209	27,107	29,504	18,667	20,149	73,370	29,589	7,141	16,410	23,807	15,797	23,494
1988 Dec.	82,381	24,796	13,185	27,832	28,525	19,540	18,968	68,075	28,457	5,851	22,954	25,213	22,421	25,045
1989 Jan.	93,878	28,895	17,047	28,273	28,441	20,014	18,835	75,881	27,329	6,595	27,989	28,921	27,381	28,632
1989 Feb. p	93,254	28,695	16,854	28,033	27,996	19,911	18,622	77,178	22,973	7,223	27,435	28,491	26,819	30,132

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

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

banks; as from June 1986 they are broken down by banks and non-banks/enterprises. — 8 Including certificates of deposit; including liabilities arising from commercial paper, etc. — p Provisional.

### III. Banks

## 13. Assets of the various categories of banks \*

### Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	Up to 1 year	
<b>All categories of banks</b>														
1989 Feb.	4,349	3,954,938	13,296	72,262	5,634	1,258,241	884,871	17,217	7,200	348,953	2,469,548	2,168,606	307,020	
March p	4,345	22 3,962,744	12,765	56,089	5,004	23 1,267,538	24 895,410	16,868	7,220	25 348,040	26 2,479,003	27 2,174,340	28 308,069	
<b>Commercial banks</b>														
1989 Feb.	320	938,631	3,357	21,218	1,578	259,953	218,070	2,906	1,519	37,458	608,002	500,943	147,850	
March p	319	30 945,287	3,250	17,005	1,400	31 264,037	31 222,655	2,849	1,560	36,973	32 613,065	33 503,821	34 148,061	
<b>Big banks 17</b>														
1989 Feb.	6	355,594	1,852	12,173	554	79,766	68,719	551	32	10,464	238,660	195,239	60,666	
March p	6	34 356,967	1,760	9,279	369	26 80,785	26 69,449	544	32	10,760	29 241,225	35 197,476	62,022	
<b>Regional banks and other commercial banks 18</b>														
1989 Feb.	167	452,584	1,375	7,183	827	113,068	89,953	1,659	1,487	19,969	311,210	265,354	63,020	
March p	167	35 452,986	1,364	6,021	778	26 112,489	26 89,858	1,679	1,528	19,424	29 312,546	36 265,999	36 61,739	
<b>Branches of foreign banks</b>														
1989 Feb.	58	72,126	10	480	52	47,871	44,578	174	—	3,119	22,607	14,112	9,686	
March p	58	27 77,079	11	300	93	32 51,361	27 48,223	153	—	2,985	23,809	14,401	10,027	
<b>Private bankers 19</b>														
1989 Feb.	89	58,327	120	1,382	145	19,248	14,820	522	—	3,906	35,525	26,238	14,478	
March p	88	58,255	115	1,405	160	19,402	15,125	473	—	3,804	35,485	25,945	14,273	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1989 Feb.	11	616,827	222	2,685	1,207	243,135	207,290	461	1,302	34,082	351,840	297,111	19,288	
March p	11	37 617,202	239	1,059	1,021	26 243,055	26 207,494	478	1,306	33,777	347,794	293,004	16,988	
<b>Savings banks</b>														
1989 Feb.	585	855,946	6,400	23,475	758	233,817	63,272	3,586	16	166,943	561,909	510,825	72,771	
March p	584	856,354	6,097	18,755	625	235,537	65,912	3,415	16	166,194	567,491	515,482	75,846	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1989 Feb.	6	173,263	118	3,402	602	109,640	91,945	2,387	549	14,759	52,599	31,718	7,023	
March p	6	38 170,658	110	1,602	598	29 108,306	29 90,489	2,185	549	15,083	51,723	30,968	5,774	
<b>Credit cooperatives</b>														
1989 Feb.	3,358	487,286	3,146	10,514	669	151,825	72,356	4,010	13	75,446	301,198	277,024	56,480	
March p	3,356	489,487	3,007	9,867	679	151,660	72,046	3,914	15	75,685	304,605	279,919	57,780	
<b>Mortgage banks</b>														
1989 Feb.	38	557,159	8	368	212	117,713	114,697	7	311	2,698	428,138	410,043	1,098	
March p	38	558,069	11	350	40	119,429	116,376	6	312	2,735	428,270	409,966	1,101	
<b>Private</b>														
1989 Feb.	27	361,366	7	288	14	60,642	59,729	7	—	906	293,527	289,299	876	
March p	27	362,698	10	100	13	62,267	61,338	6	—	923	294,184	289,901	901	
<b>Public</b>														
1989 Feb.	11	195,793	1	80	198	57,071	54,968	—	311	1,792	134,611	120,744	222	
March p	11	195,371	1	250	27	57,162	55,038	—	312	1,812	134,086	120,065	200	
<b>Banks with special functions</b>														
1989 Feb.	16	264,309	45	354	608	121,309	109,215	3,860	3,490	4,744	137,440	117,085	2,187	
March p	16	36 268,139	51	219	641	124,667	112,321	4,021	3,462	4,863	138,236	117,804	2,170	
<b>Postal giro and postal savings bank offices</b>														
1989 Feb.	15	61,517	—	10,246	—	20,849	8,026	—	—	12,823	28,422	23,857	323	
March p	15	57,548	—	7,232	—	20,847	8,117	—	—	12,730	27,819	23,376	349	
<b>Memorandum item: Foreign banks 20</b>														
1989 Feb.	116	175,201	125	1,679	173	92,593	80,151	705	1,360	10,377	76,547	51,079	25,482	
March p	116	35 179,428	144	1,638	231	37 95,437	37 83,001	671	1,401	10,364	36 77,349	36 50,974	36 25,477	
<b>of which: Banks majority-owned by foreign banks 21</b>														
1989 Feb.	58	103,075	115	1,199	121	44,722	35,573	531	1,360	7,258	53,940	36,967	15,796	
March p	58	33 102,349	133	1,338	138	28 44,076	28 34,778	518	1,401	7,379	53,540	36,573	15,450	

\* Excluding the assets of foreign branches; the statistical category "Installment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers", and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100

million and more are given separately in footnote 22 ff. (increase: +, decrease: —). — For footnotes 1 to 14 see Table III, 2, Assets. — 15 Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 12). — 16 Excluding own issues; excluding registered bonds. — 17 Deutsche

Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 18 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 19 Only banks organised in the form of a sole proprietorship or partnership; see footnote 18. — 20 Sum of the (legally

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisation claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Participations 12	Other assets 13, 15	Memorandum items				End of month
										Bill portfolios			Securities (including bank securities) 6, 16	
										Total	of which Bills eligible for rediscount at the Bundesbank 14			
<b>All categories of banks</b>														
1,861,586	58,353	76,271	5,203	158,971	2,144	2,000	13,198	40,124	80,635	16,026	9,374	507,924	1989 Feb.	
29 1,866,271	58,545	76,869	5,536	161,568	2,145	10,273	13,272	40,684	78,116	14,550	8,284	25 509,608	March p	
<b>Commercial banks</b>														
353,093	33,251	10,138	2,883	60,298	489	—	983	22,728	20,812	9,048	5,896	97,756	1989 Feb.	
355,760	33,624	10,882	3,213	61,035	490	615	963	22,997	21,955	8,537	5,442	98,008	March p	
<b>Big banks 17</b>														
134,573	14,817	1,647	2,443	24,213	301	—	274	15,911	6,404	4,031	2,862	34,677	1989 Feb.	
135,454	14,750	1,702	2,769	24,227	301	500	272	15,964	6,813	3,710	2,645	34,987	March p	
<b>Regional banks and other commercial banks 18</b>														
202,334	11,172	6,793	426	27,285	180	—	703	6,277	11,941	3,170	1,700	47,254	1989 Feb.	
204,260	11,374	6,945	429	27,618	181	115	686	6,499	12,488	2,911	1,543	47,042	March p	
<b>Branches of foreign banks</b>														
4,426	3,101	974	5	4,415	—	—	—	61	1,045	1,036	817	7,534	1989 Feb.	
4,374	3,300	1,493	6	4,609	—	—	—	53	1,452	1,170	818	7,594	March p	
<b>Private bankers 19</b>														
11,760	4,161	724	9	4,385	8	—	6	479	1,422	811	517	8,291	1989 Feb.	
11,672	4,200	742	9	4,581	8	—	5	481	1,202	746	436	8,385	March p	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
277,823	5,040	30,018	560	18,912	199	—	6,023	7,008	4,707	1,351	621	52,994	1989 Feb.	
276,016	4,544	29,976	560	19,511	199	5,849	6,204	7,036	4,945	1,006	402	53,288	March p	
<b>Savings banks</b>														
438,054	9,925	7,954	3	32,500	702	—	124	3,137	26,326	2,867	1,770	199,443	1989 Feb.	
439,636	10,294	7,942	3	33,068	702	310	122	3,138	24,279	2,724	1,668	199,262	March p	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
24,695	3,262	27	95	17,457	40	—	513	4,496	1,893	659	274	32,216	1989 Feb.	
25,194	3,130	26	96	17,463	40	1,299	616	4,735	1,669	403	96	32,546	March p	
<b>Credit cooperatives</b>														
220,544	5,985	2,417	2	15,513	257	—	122	2,060	17,752	1,471	723	90,959	1989 Feb.	
222,139	6,174	2,413	3	15,839	257	550	123	2,060	16,936	1,411	655	91,524	March p	
<b>Mortgage banks</b>														
408,945	12	12,878	75	5,051	79	—	4,380	204	6,136	—	—	7,749	1989 Feb.	
408,865	13	12,873	75	5,264	79	—	4,193	204	5,572	—	—	7,999	March p	
<b>Private</b>														
288,423	12	1,318	75	2,766	57	—	3,512	25	3,351	—	—	3,672	1989 Feb.	
289,000	13	1,321	75	2,817	57	—	3,341	25	2,758	—	—	3,740	March p	
<b>Public</b>														
120,522	—	11,560	—	2,285	22	—	868	179	2,785	—	—	4,077	1989 Feb.	
119,865	—	11,552	—	2,447	22	—	852	179	2,814	—	—	4,259	March p	
<b>Banks with special functions</b>														
114,898	878	12,839	364	6,232	42	—	1,053	491	3,009	630	90	10,976	1989 Feb.	
115,634	766	12,757	365	6,502	42	—	1,051	514	2,760	469	21	11,365	March p	
<b>Postal giro and postal savings bank offices</b>														
23,534	—	—	1,221	3,008	336	2,000	—	—	—	—	—	15,831	1989 Feb.	
23,027	—	—	1,221	2,886	336	1,650	—	—	—	—	—	15,616	March p	
<b>Memorandum item: Foreign banks 20</b>														
25,597	7,638	2,010	6	15,807	7	—	13	570	3,501	2,019	1,364	26,184	1989 Feb.	
25,497	7,934	2,639	7	15,787	8	40	13	563	4,013	2,209	1,403	26,151	March p	
<b>of which: Banks majority-owned by foreign banks 21</b>														
21,171	4,537	1,036	1	11,392	7	—	13	509	2,456	983	547	18,650	1989 Feb.	
21,123	4,634	1,146	1	11,178	8	40	13	510	2,561	1,039	585	18,557	March p	

independent) banks majority-owned by foreign banks and included in other categories of banks, and of the category (legally dependent) "Branches of foreign banks". — 21 Separate presentation of the banks (of independent legal status) majority-owned by foreign banks included in the categories "Regional banks and other

commercial banks", "Private bankers", "Mortgage banks" and — up to end-1986 — in the former banking category "Instalment sales financing institutions". — 22 + c. DM 2.6 billion. — 23 + c. DM 2.0 billion. — 24 + c. DM 2.1 billion. — 25 — c. DM 100 million. — 26 + c. DM 500 million. — 27 + c. DM 400 million. —

28 + c. DM 250 million. — 29 + c. DM 150 million. — 30 + c. DM 1.8 billion. — 31 + c. DM 1.4 billion. — 32 + c. DM 350 million. — 33 + c. DM 300 million. — 34 + c. DM 200 million. — 35 + c. DM 700 million. — 36 + c. DM 100 million. — 37 + c. DM 600 million. — 38 + c. DM 200 million. — p Provisional.

### III. Banks

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

### Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					
<b>All categories of banks</b>															
1989 Feb.	3,954,938	981,915	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 p	173,962,744	18 999,337	19 906,582	20 123,569	21 158,080	24,343	68,412	7,549	60,265	22 1,954,672	22 1,894,926	23 270,225	24 191,103		
<b>Commercial banks</b>															
1989 Feb.	938,631	343,700	305,693	82,987	37,365	7,372	30,635	3,526	26,766	406,141	401,856	94,693	81,173		
March p	18 945,287	26 355,083	27 315,716	28 67,529	20 58,368	7,789	31,578	3,642	27,644	21 400,781	21 396,128	25 91,378	80,047		
<b>Big banks 12</b>															
1989 Feb.	355,594	93,582	80,723	23,634	8,164	573	12,286	949	11,067	193,049	191,943	49,744	38,846		
March p	29 356,967	22 98,349	22 85,214	18,992	25 16,111	561	12,574	990	11,350	28 190,909	28 189,736	24 48,069	39,232		
<b>Regional banks and other commercial banks 13</b>															
1989 Feb.	452,584	159,802	143,156	38,631	15,361	5,421	11,225	1,564	9,594	182,967	180,108	35,230	34,132		
March p	29 452,986	30 161,333	31 143,989	24 28,950	24 24,864	5,577	11,767	1,625	10,090	24 180,247	177,351	33,910	32,865		
<b>Branches of foreign banks</b>															
1989 Feb.	72,126	63,455	60,324	15,234	10,965	787	2,344	105	2,239	3,961	3,774	1,933	744		
March p	32 77,079	22 67,737	22 64,285	14,912	13,261	1,063	2,389	106	2,282	4,252	3,822	2,046	709		
<b>Private bankers 14</b>															
1989 Feb.	58,327	26,861	21,490	5,488	2,875	591	4,780	908	3,866	26,164	26,031	7,786	7,451		
March p	58,255	27,664	22,228	4,675	4,132	588	4,848	921	3,922	25,373	25,219	7,353	7,241		
<b>Regional giro institutions (including Deutsche Girozentrale)</b>															
1989 Feb.	616,827	177,802	170,719	40,447	19,019	2,496	4,587	437	4,022	138,987	110,163	11,002	13,445		
March p	30 617,202	28 178,634	28 171,679	24 48,3	33,787	2,495	4,460	444	3,888	138,815	110,028	10,648	12,863		
<b>Savings banks</b>															
1989 Feb.	855,946	117,085	99,351	16,508	4,494	5,773	11,961	1,317	10,519	655,634	653,437	91,511	53,279		
March p	856,354	119,883	101,855	3,279	20,220	5,772	12,256	1,271	10,875	650,569	648,383	88,574	53,192		
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>															
1989 Feb.	173,263	133,435	127,837	28,312	17,488	160	5,438	448	4,988	12,751	12,335	2,754	1,462		
March p	23 170,658	131,102	125,627	16,946	25,529	161	5,314	402	4,911	12,714	12,300	2,802	1,314		
<b>Credit cooperatives</b>															
1989 Feb.	487,286	55,499	43,724	6,807	1,157	2,002	9,773	1,249	8,453	392,144	391,716	59,124	42,439		
March p	489,487	59,109	47,161	3,734	7,795	2,004	9,944	1,267	8,610	390,214	389,790	58,264	42,121		
<b>Mortgage banks</b>															
1989 Feb.	557,159	68,954	65,032	3,324	3,612	3,903	19	—	19	202,413	193,127	896	552		
March p	558,069	68,890	64,974	3,562	5,306	3,897	19	—	19	201,920	192,632	617	488		
<b>Private</b>															
1989 Feb.	361,366	27,411	26,463	2,047	2,138	929	19	—	19	110,961	110,572	717	342		
March p	362,698	26,913	25,959	2,414	2,636	935	19	—	19	111,901	111,515	438	246		
<b>Public</b>															
1989 Feb.	195,793	41,543	38,569	1,277	1,474	2,974	—	—	—	91,452	82,555	179	210		
March p	195,371	41,977	39,015	1,148	2,670	2,962	—	—	—	90,019	81,117	179	242		
<b>Banks with special functions</b>															
1989 Feb.	264,309	83,961	76,694	5,260	3,334	2,235	5,032	924	4,108	102,468	88,374	1,626	1,364		
March p	24 268,139	85,286	78,220	2,686	7,075	2,225	4,841	523	4,318	103,624	89,630	2,332	1,078		
<b>Postal giro and postal savings bank offices</b>															
1989 Feb.	61,517	1,479	1,479	1,479	—	—	—	—	—	56,363	56,363	15,739	—		
March p	57,548	1,350	1,350	1,350	—	—	—	—	—	56,035	56,035	15,610	—		
<b>Memorandum item: Foreign banks 15</b>															
1989 Feb.	175,201	133,110	123,279	34,233	18,259	2,757	7,074	750	6,322	27,579	26,966	8,911	4,037		
March p	29 179,428	33 137,269	29 126,936	24 29,611	24 25,317	3,169	7,164	768	6,393	27,231	26,360	8,558	3,852		
of which: Banks majority-owned by foreign banks 16															
1989 Feb.	103,075	69,655	62,955	18,999	7,294	1,970	4,730	645	4,083	23,618	23,192	6,978	3,293		
March p	21 102,349	21 69,532	20 62,651	14,999	12,056	2,106	4,775	662	4,111	22,979	22,538	6,512	3,143		

\* Excluding the liabilities of foreign branches; the statistical category "instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks";

"Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 17 ff. (increase: +, decrease: -). — For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See

Table III, 13, footnote 16. — 13 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 14 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 15 Sum of the

### III. Banks

borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11	Memorandum Items				End of month
3 months to less than 4 years	4 years and over									Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)		
<b>All categories of banks</b>														
88,345	427,163	192,914	727,890	59,530	711,849	42,290	4,084	147,486	100,413	3,895,394	153,852	867	1989 Feb.	March p
89,808	25 428,560	193,508	721,722	59,746	712,674	42,056	3,900	149,278	21 100,827	17 3,901,881	156,664	849	March p	
<b>Commercial banks</b>														
27,198	59,726	30,248	108,818	4,285	85,884	18,155	1,393	52,470	30,888	911,522	82,328	493	1989 Feb.	March p
26,582	24 60,247	30,168	107,706	4,653	86,934	17,998	1,308	53,649	29,534	18 917,351	84,543	528	March p	
<b>Big banks 12</b>														
10,027	18,879	12,661	61,786	1,106	17,841	11,738	458	23,480	15,446	344,257	40,820	354	1989 Feb.	March p
9,617	24 19,017	12,617	61,184	1,173	18,032	11,587	617	24,139	13,334	29 345,383	41,826	354	March p	
<b>Regional banks and other commercial banks 13</b>														
12,700	39,680	15,816	42,550	2,859	67,492	5,535	638	22,378	13,772	442,923	29,764	129	1989 Feb.	March p
12,666	40,082	15,753	42,075	2,896	68,356	5,604	427	22,852	14,167	29 442,844	30,609	164	March p	
<b>Branches of foreign banks</b>														
728	262	19	88	187	—	264	106	3,852	488	69,887	4,479	—	1989 Feb.	March p
701	259	19	88	430	—	248	95	3,895	852	32 74,796	4,564	—	March p	
<b>Private bankers 14</b>														
3,743	905	1,752	4,394	133	551	618	191	2,760	1,182	54,455	7,265	10	1989 Feb.	March p
3,598	889	1,779	4,359	154	546	559	169	2,763	1,181	54,328	7,544	10	March p	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
8,403	71,470	630	5,213	28,824	270,642	5,053	225	14,673	9,445	612,677	16,708	1	1989 Feb.	March p
8,751	71,959	622	5,185	28,787	269,511	5,106	225	14,692	28 10,219	30 613,186	16,970	1	March p	
<b>Savings banks</b>														
23,569	5,529	113,761	365,788	2,197	19,922	9,074	1,219	32,559	20,453	845,302	21,047	371	1989 Feb.	March p
23,804	5,626	114,245	362,942	2,186	20,693	9,171	1,209	32,804	22,025	845,369	21,389	318	March p	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
981	5,767	1,225	146	416	17,036	1,282	94	6,249	2,436	168,273	7,498	1	1989 Feb.	March p
1,080	5,859	1,102	143	414	16,978	990	82	6,259	25 2,533	23 165,746	7,597	1	March p	
<b>Credit cooperatives</b>														
24,673	11,374	47,013	207,093	428	7,426	4,551	905	19,431	7,330	478,762	12,499	1	1989 Feb.	March p
25,344	11,629	47,317	205,115	424	7,552	4,634	859	19,494	7,625	480,810	12,614	1	March p	
<b>Mortgage banks</b>														
1,507	189,925	26	221	9,286	253,276	2,769	120	13,486	16,141	557,140	6,918	—	1989 Feb.	March p
1,663	189,602	43	219	9,288	252,443	2,740	122	13,755	18,199	558,050	6,929	—	March p	
<b>Private</b>														
1,045	108,232	26	210	389	205,308	1,064	112	7,808	8,702	361,347	221	—	1989 Feb.	March p
1,200	109,380	43	208	386	205,198	1,056	114	7,969	9,547	362,679	227	—	March p	
<b>Public</b>														
462	81,693	—	11	8,897	47,968	1,705	8	5,678	7,439	195,793	6,697	—	1989 Feb.	March p
463	80,222	—	11	8,902	47,245	1,684	8	5,786	8,652	195,371	6,702	—	March p	
<b>Banks with special functions</b>														
2,014	83,282	11	77	14,094	57,663	1,426	128	8,618	10,045	260,201	6,854	—	1989 Feb.	March p
2,584	83,548	11	77	13,994	58,563	1,417	95	8,625	10,529	24 263,821	6,622	—	March p	
<b>Postal giro and postal savings bank offices</b>														
—	90	—	40,534	—	—	—	—	—	3,675	61,517	—	—	1989 Feb.	March p
—	90	—	40,335	—	—	—	—	—	163	57,548	—	—	March p	
<b>Memorandum item: Foreign banks 15</b>														
3,367	1,769	3,404	5,478	613	569	1,272	230	9,795	2,646	168,877	15,409	118	1989 Feb.	March p
3,396	1,795	3,394	5,365	871	584	1,255	176	9,908	34 3,005	29 173,032	15,867	118	March p	
<b>of which: Banks majority-owned by foreign banks 16</b>														
2,639	1,507	3,385	5,390	426	569	1,008	124	5,943	2,158	98,990	10,930	118	1989 Feb.	March p
2,695	1,536	3,375	5,277	441	584	1,007	81	6,013	2,153	21 98,236	11,303	118	March p	

(legally independent) banks majority-owned by foreign banks and included in other categories of banks, and of the category (legally dependent) "Branches of foreign banks". — 16 See Table III, 13, footnote 21. — 17 + c. DM 2.6 billion. — 18 + c. DM 1.8 billion. —

19 + c. DM 1.7 billion. — 20 + c. DM 300 million. — 21 + c. DM 350 million. — 22 + c. DM 450 million. — 23 + c. DM 200 million. — 24 + c. DM 100 million. — 25 + c. DM 150 million. — 26 + c. DM 1.5 billion. — 27 + c. DM 1.4 billion. — 28 + c. DM 250 million. —

29 + c. DM 700 million. — 30 + c. DM 600 million. — 31 + c. DM 800 million. — 32 + c. DM 400 million. — 33 + c. DM 800 million. — 34 — c. DM 100 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	excluding	of which Bills discounted	Total including securities portfolios, equalisation claims	excluding	Total including securities portfolios	excluding	Medium-term	Long-term 1, 2					
												of which		
												Advances and loans 1	Loans on a trust basis 2	
<b>All categories of banks</b>														
1989 Feb.	2,469,548	2,303,230	369,633	364,430	57,410	2,099,915	1,938,800	172,293	164,830	1,927,622	1,773,970	1,697,699	76,271	
March p	8 2,479,003	9 2,309,754	10 371,111	11 365,575	12 57,506	12 2,107,892	12 1,944,179	172,702	165,283	12 1,935,190	12 1,778,896	13 1,702,027	76,869	
<b>Commercial banks</b>														
1989 Feb.	608,002	544,332	183,329	180,446	32,596	424,673	363,886	69,346	65,545	355,327	298,341	288,203	10,138	
March p	14 613,065	10 548,327	11 184,117	12 180,904	13 32,843	15 428,948	15 367,423	70,014	66,346	15 358,934	15 301,077	290,195	10,882	
<b>Big banks 3</b>														
1989 Feb.	238,660	211,703	77,638	75,195	14,529	161,022	136,508	24,610	23,016	136,412	113,492	111,845	1,647	
March p	13 241,225	15 213,928	15 79,209	16 76,440	14 14,418	16 162,016	137,488	24,423	22,951	137,593	114,537	112,835	1,702	
<b>Regional banks and other commercial banks 4</b>														
1989 Feb.	311,210	283,319	74,271	73,845	10,825	236,939	209,474	38,557	36,503	198,382	172,971	166,178	6,793	
March p	13 312,546	13 284,318	15 73,111	15 72,682	10 10,943	239,435	211,636	39,454	37,426	199,981	174,210	167,265	6,945	
<b>Branches of foreign banks</b>														
1989 Feb.	22,607	18,187	12,792	12,787	3,101	9,815	5,400	1,668	1,570	8,147	3,830	2,856	974	
March p	23,809	19,194	13,333	13,327	3,300	10,476	5,867	1,689	1,589	8,787	4,278	2,785	1,493	
<b>Private bankers 5</b>														
1989 Feb.	35,525	31,123	18,628	18,619	4,141	16,897	12,504	4,511	4,456	12,386	8,048	7,324	724	
March p	35,485	30,887	18,464	18,455	4,182	17,021	12,432	4,448	4,380	12,573	8,052	7,310	742	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1989 Feb.	351,840	332,169	24,860	24,300	5,012	326,980	307,869	16,742	15,608	310,238	292,261	262,243	30,018	
March p	347,794	327,524	22,064	21,504	4,516	325,730	306,020	15,687	14,487	310,043	291,533	261,557	29,976	
<b>Savings banks</b>														
1989 Feb.	561,909	528,704	82,676	82,673	9,902	479,233	446,031	37,447	36,704	441,786	409,327	401,373	7,954	
March p	567,491	533,718	86,122	86,119	10,273	481,369	447,599	37,548	36,801	443,821	410,798	402,856	7,942	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1989 Feb.	52,599	35,007	10,367	10,272	3,249	42,232	24,735	7,007	6,242	35,225	18,493	18,466	27	
March p	51,723	34,124	8,987	8,891	3,117	42,736	25,233	7,713	6,897	35,023	18,336	18,310	26	
<b>Credit cooperatives</b>														
1989 Feb.	301,198	285,426	62,441	62,439	5,959	238,757	222,987	30,625	30,206	208,132	192,781	190,364	2,417	
March p	304,605	288,506	63,927	63,924	6,144	240,678	224,582	30,821	30,396	209,857	194,186	191,773	2,413	
<b>Mortgage banks</b>														
1989 Feb.	428,138	422,933	1,185	1,110	12	426,953	421,823	4,676	4,269	422,277	417,554	404,676	12,878	
March p	428,270	422,852	1,189	1,114	13	427,081	421,738	4,427	4,018	422,654	417,720	404,847	12,873	
<b>Private</b>														
1989 Feb.	293,527	290,629	963	888	12	292,564	289,741	2,887	2,734	289,677	287,007	285,689	1,318	
March p	294,184	291,235	989	914	13	293,195	290,321	2,983	2,828	290,212	287,493	286,172	1,321	
<b>Public</b>														
1989 Feb.	134,611	132,304	222	222	—	134,389	132,082	1,789	1,535	132,600	130,547	118,987	11,560	
March p	134,086	131,617	200	200	—	133,886	131,417	1,444	1,190	132,442	130,227	118,675	11,552	
<b>Banks with special functions</b>														
1989 Feb.	137,440	130,802	3,231	2,867	680	134,209	127,935	5,520	5,356	128,689	122,579	109,740	12,839	
March p	138,236	131,327	3,135	2,770	600	135,101	128,557	5,562	5,438	129,539	123,119	110,362	12,757	
<b>Postal giro and postal savings bank offices</b>														
1989 Feb.	28,422	23,857	1,544	323	—	26,878	23,534	930	900	25,948	22,634	22,634	—	
March p	27,819	23,376	1,570	349	—	26,249	23,027	930	900	25,319	22,127	22,127	—	
<b>Memorandum item: Foreign banks 6</b>														
1989 Feb.	76,547	60,727	33,103	33,097	7,615	43,444	27,630	6,916	6,189	36,528	21,441	19,431	2,010	
March p	15 77,349	15 61,547	15 33,396	15 33,389	7,912	43,953	28,158	7,005	6,289	36,948	21,869	19,230	2,639	
<b>of which: Banks majority-owned by foreign banks 7</b>														
1989 Feb.	53,940	42,540	20,311	20,310	4,514	33,629	22,230	5,248	4,619	28,381	17,611	16,575	1,036	
March p	53,540	42,353	20,063	20,062	4,612	33,477	22,291	5,316	4,700	28,161	17,591	16,445	1,146	

\* Excluding lending by foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 8 ff. (increase: +, decrease: -).

— 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 17. — 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 20. — 7 See Table III, 13, footnote 21. — 8 + c. DM 500 million. — 9 + c. DM 450 million. — 10 + c. DM 300 million. — 11 + c. DM 250 million. — 12 + c. DM 200 million. — 13 + c. DM 150 million. — 14 + c. DM 350 million. — 15 + c. DM 100 million. — p Provisional.

— 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 17. — 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 20. — 7 See Table III, 13, footnote 21. — 8 + c. DM 500 million. — 9 + c. DM 450 million. — 10 + c. DM 300 million. — 11 + c. DM 250 million. — 12 + c. DM 200 million. — 13 + c. DM 150 million. — 14 + c. DM 350 million. — 15 + c. DM 100 million. — p Provisional.



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

DM million														
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis	
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
<b>All categories of banks</b>														
1989 Feb.	1,966,901	277,345	270,822	6,523	709,222	282,059	193,714	82,705	5,640	427,163	192,914	727,890	59,530	
March p	7 1,954,672	8 270,225	8 261,675	8,550	9 709,471	10 280,911	10 191,103	84,017	5,791	11 428,560	193,508	721,722	59,746	
<b>Commercial banks</b>														
1989 Feb.	406,141	94,693	91,414	3,279	168,097	108,371	81,173	25,913	1,285	59,726	30,248	108,818	4,285	
March p	12 400,781	11 91,378	11 87,422	3,956	11 166,876	106,629	80,047	25,281	1,301	10 60,247	30,168	107,706	4,653	
<b>Big banks 2</b>														
1989 Feb.	193,049	49,744	48,409	1,335	67,752	48,873	38,846	9,808	219	18,879	12,861	61,786	1,106	
March p	9 190,909	10 48,069	10 46,726	1,343	11 67,866	48,849	39,232	9,396	221	10 19,017	12,617	61,184	1,173	
<b>Regional banks and other commercial banks 3</b>														
1989 Feb.	182,967	35,230	33,740	1,490	86,512	46,832	34,132	11,893	807	39,680	15,816	42,550	2,859	
March p	10 180,247	33,910	31,938	1,972	85,613	45,531	32,865	11,852	814	40,082	15,753	42,075	2,896	
<b>Branches of foreign banks</b>														
1989 Feb.	3,961	1,933	1,726	207	1,734	1,472	744	659	69	262	19	88	187	
March p	4,252	2,046	1,740	306	1,669	1,410	709	631	70	259	19	88	430	
<b>Private bankers 4</b>														
1989 Feb.	26,164	7,786	7,539	247	12,099	11,194	7,451	3,553	190	905	1,752	4,394	133	
March p	25,373	7,353	7,018	335	11,728	10,839	7,241	3,402	196	889	1,779	4,359	154	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1989 Feb.	138,987	11,002	10,054	948	93,318	21,848	13,445	6,957	1,446	71,470	630	5,213	28,824	
March p	138,815	10,648	9,436	1,212	93,573	21,614	12,863	7,213	1,538	71,959	622	5,185	28,787	
<b>Savings banks</b>														
1989 Feb.	655,634	91,511	90,280	1,231	82,377	76,848	53,279	23,252	317	5,529	113,761	365,788	2,197	
March p	650,569	88,574	87,135	1,439	82,622	76,996	53,192	23,465	339	5,626	114,245	362,942	2,186	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1989 Feb.	12,751	2,754	2,500	254	8,210	2,443	1,462	722	259	5,767	1,225	146	416	
March p	12,714	2,802	2,418	384	8,253	2,394	1,314	819	261	5,859	1,102	143	414	
<b>Credit cooperatives</b>														
1989 Feb.	392,144	59,124	58,512	612	78,486	67,112	42,439	22,783	1,890	11,374	47,013	207,093	428	
March p	390,214	58,264	57,311	953	79,094	67,465	42,121	23,449	1,895	11,629	47,317	205,115	424	
<b>Mortgage banks</b>														
1989 Feb.	202,413	896	894	2	191,984	2,059	552	1,227	280	189,925	26	221	9,286	
March p	201,920	617	615	2	191,753	2,151	488	1,366	297	189,602	43	219	9,288	
<b>Private</b>														
1989 Feb.	110,961	717	715	2	109,619	1,387	342	849	196	108,232	26	210	389	
March p	111,901	438	436	2	110,826	1,446	246	987	213	109,380	43	208	386	
<b>Public</b>														
1989 Feb.	91,452	179	179	—	82,365	672	210	378	84	81,693	—	11	8,897	
March p	90,019	179	179	—	80,927	705	242	379	84	80,222	—	11	8,902	
<b>Banks with special functions</b>														
1989 Feb.	102,468	1,626	1,429	197	86,660	3,378	1,364	1,851	163	83,282	11	77	14,094	
March p	103,624	2,332	1,728	604	87,210	3,662	1,078	2,424	160	83,548	11	77	13,994	
<b>Postal giro and postal savings bank offices</b>														
1989 Feb.	56,363	15,739	15,739	—	90	—	—	—	—	90	—	40,534	—	
March p	56,035	15,610	15,610	—	90	—	—	—	—	90	—	40,335	—	
<b>Memorandum item: Foreign banks 5</b>														
1989 Feb.	27,579	8,911	8,287	624	9,173	7,404	4,037	3,157	210	1,769	3,404	5,478	613	
March p	27,231	8,558	7,782	776	9,043	7,248	3,852	3,198	198	1,795	3,394	5,365	671	
<b>of which: Banks majority-owned by foreign banks 6</b>														
1989 Feb.	23,618	6,978	6,561	417	7,439	5,932	3,293	2,498	141	1,507	3,385	5,390	426	
March p	22,979	6,512	6,042	470	7,374	5,838	3,143	2,567	128	1,536	3,375	5,277	441	

\* Excluding deposits and borrowing of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of

DM 100 million and more are given separately in footnote 7 ff. (increase: +, decrease: —). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 17. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised

in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 20. — 6 See Table III, 13, footnote 21. — 7 + c. DM 450 million. — 8 + c. DM 200 million. — 9 + c. DM 250 million. — 10 + c. DM 100 million. — 11 + c. DM 150 million. — 12 + c. DM 350 million. — p Provisional.

### III. Banks

## 17. Securities portfolios \*

DM million

End of year or month	Securities portfolios		Domestic securities										Marketable equities 4		Investment fund units
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Public bonds 3	Industrial and other bonds	Total	of which Enterprises		
				Total	Bank bonds 2										
					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	11 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	55,155	24 479,466	25 458,963	7 338,760	47,621	41	5,466	119,900	303	18 12,036	26 9,691	6,698		
1988 Jan.	27 469,568	63,169	28 451,613	11 433,777	20 330,362	55,248	28	3,065	103,109	306	18 10,661	26 8,868	5,474		
Feb.	474,061	62,727	456,051	437,241	333,726	55,089	10	3,027	103,241	274	10,922	9,199	6,201		
March	476,717	60,600	456,741	437,671	332,150	53,386	10	3,068	105,235	286	11,118	9,441	6,223		
April	475,682	59,776	455,760	437,108	331,500	52,534	11	3,180	105,317	291	11,017	9,347	5,860		
May	481,827	59,571	461,331	442,094	333,703	52,601	9	3,236	108,089	302	11,726	9,847	5,675		
June	485,118	59,437	463,761	444,893	333,063	52,177	2	3,274	111,562	268	11,337	9,479	5,700		
July	487,726	59,313	465,239	446,154	332,603	51,952	2	3,360	113,281	270	11,159	9,363	6,127		
Aug.	492,751	59,015	470,407	451,479	333,829	51,241	6	4,210	117,368	282	11,101	9,284	6,010		
Sep.	496,840	58,698	474,801	455,852	335,714	50,983	11	4,376	119,816	322	10,862	9,048	6,299		
Oct.	501,872	58,595	479,873	459,817	339,787	51,213	27	4,535	119,724	306	11,991	9,327	6,273		
Nov.	506,449	58,122	483,896	462,971	342,047	50,511	37	5,109	120,608	316	12,476	9,748	6,676		
Dec.	8 501,895	55,155	8 479,466	8 458,963	338,760	47,621	41	5,466	119,900	303	12,036	9,691	6,698		
1989 Jan.	29 503,686	52,384	5 479,009	5 457,975	22 336,029	45,044	98	6,516	12 121,551	395	12,674	10,243	6,679		
Feb.	8 507,924	51,173	8 482,462	8 460,791	336,553	43,710	98	8,126	123,639	599	12,906	10,196	7,094		
March p	509,608	49,840	483,481	461,532	335,516	42,421	99	8,503	125,621	395	13,100	10,829	7,184		

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. —

## 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
		Public authorities		Federal Government		Länder Governments	
		Total	Federal Government	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper		
1985	10,407	9,316	8,796	3,853	520	131	960
1986	5,941	4,980	4,900	3,800	80	131	830
1987	6,293	4,887	4,837	2,837	50	131	1,275
1988	5,924	4,560	4,461	3,011	99	131	1,233
1988 Jan.	10,455	8,911	8,864	2,839	47	131	1,413
Feb.	6,777	5,296	5,249	2,849	47	131	1,350
March	6,691	5,297	5,249	2,849	48	131	1,263
April	6,858	5,449	5,401	2,851	48	131	1,278
May	6,098	4,499	4,451	2,851	48	131	1,468
June	7,466	5,863	5,815	3,965	48	131	1,472
July	7,197	5,788	5,740	3,950	48	131	1,278
Aug.	9,247	7,854	7,806	4,006	48	131	1,262
Sep.	8,582	7,161	7,113	4,003	48	131	1,290
Oct.	5,514	4,248	4,149	3,049	99	131	1,135
Nov.	6,725	5,469	5,370	2,970	99	131	1,125
Dec.	5,924	4,560	4,461	3,011	99	131	1,233
1989 Jan.	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 p	15,809	14,328	13,928	3,655	400	131	1,350

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		Banks				Public authorities			
					Total	Zero bonds	Floating rate notes								
1,388	362	1,026	1,884	13,197	12,072	.	.	.	.	.	.	758	367	1985	
2,811	1,021	1,790	2,068	11 18,049	12 15,055	13 471	14 1,159	15 5,818	16 3,278	15 5,959	2,133	861	1986		
21 1,793	12 560	20 1,233	2,298	22 18,433	11 15,973	524	1,296	6,448	3,996	5,529	2,106	20 354	1987		
1,769	575	1,194	2,501	20 22,429	19,648	320	1,667	8,308	4,876	6,464	20 2,413	368	1988		
1,701	528	1,173	2,070	12 17,955	16,226	474	1,404	7,008	4,051	5,167	20 1,427	302	1988 Jan.		
1,687	521	1,166	2,072	18,010	16,306	467	1,392	7,041	4,259	5,006	1,421	283	Feb.		
1,729	557	1,172	2,085	19,976	18,193	392	1,481	8,366	3,974	5,853	1,486	297	March		
1,775	562	1,213	2,085	19,922	18,171	359	1,576	8,040	4,208	5,923	1,512	239	April		
1,836	582	1,254	2,189	20,496	18,758	385	1,541	7,914	4,589	6,255	1,508	230	May		
1,831	596	1,235	2,093	21,357	19,576	389	1,561	7,972	4,859	6,745	1,547	234	June		
1,799	573	1,226	2,323	22,487	20,463	387	1,654	8,141	4,942	7,380	1,706	318	July		
1,817	575	1,242	2,053	22,344	20,301	378	1,544	8,273	4,754	7,274	1,741	302	Aug.		
1,788	567	1,221	2,106	22,039	19,989	351	1,686	8,242	4,486	7,261	1,704	346	Sep.		
1,792	588	1,204	2,996	21,999	19,521	306	1,629	7,729	4,562	7,230	2,109	369	Oct.		
1,773	605	1,168	3,132	22,553	19,690	313	1,520	8,187	4,700	6,803	2,483	380	Nov.		
1,769	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	r 8,810	5,163	r 7,650	2,667	387	1989 Jan.		
1,671	580	1,091	2,596	25,462	22,327	288	1,706	9,110	5,260	7,957	2,787	348	Feb.		
1,665	588	1,077	2,632	26,127	23,009	307	1,729	9,665	5,169	8,175	2,769	349	March p		

8 — c. DM 500 million. — 9 + c. DM 1.4 billion. — 16 + c. DM 3.6 billion. — 17 — c. DM 4.5 billion. — 24 — c. DM 3.2 billion. — 25 — c. DM 1.4 billion. —  
10 + c. DM 600 million. — 11 — c. DM 800 million. — 18 — c. DM 1.7 billion. — 19 — c. DM 3.0 billion. — 26 — c. DM 1.6 billion. — 27 — c. DM 3.4 billion. —  
12 — c. DM 700 million. — 13 + c. DM 700 million. — 20 — c. DM 600 million. — 21 — c. DM 1.3 billion. — 28 — c. DM 2.6 billion. — 29 — c. DM 2.2 billion. —  
14 + c. DM 1.5 billion. — 15 + c. DM 6.0 billion. — 22 — c. DM 1.5 billion. — 23 — c. DM 3.9 billion. — 30 — c. DM 2.3 billion. — p Provisional. — r Revised.

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

DM million							
End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1985	81,320	12,518	69,465	54,715	14,684	66	11,855
1986	2 85,449	3 10,028	2 73,316	2 59,340	13,923	53	12,133
1987	100,845	8,506	84,103	70,216	13,833	54	16,742
1988	119,900	6,115	100,638	85,908	14,663	67	19,262
1988 Jan.	103,109	7,338	86,917	73,236	13,626	55	16,192
Feb.	103,241	6,974	86,942	73,517	13,369	56	16,299
March	105,235	6,382	89,249	75,528	13,656	65	15,986
April	105,317	6,321	88,050	74,059	13,925	66	17,267
May	108,089	6,069	90,809	76,361	14,392	56	17,280
June	111,562	6,268	93,943	79,425	14,457	61	17,619
July	113,281	6,456	95,602	81,091	14,450	61	17,679
Aug.	117,368	6,776	99,718	85,085	14,575	58	17,650
Sep.	119,816	6,595	101,702	86,966	14,677	59	18,114
Oct.	119,724	6,183	101,816	87,125	14,631	60	17,908
Nov.	120,608	6,290	101,305	86,382	14,863	60	19,303
Dec.	119,900	6,115	100,638	85,908	14,663	67	19,262
1989 Jan.	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 p	125,621	5,775	106,705	92,168	14,464	73	18,916

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

### III. Banks

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

### (a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals										
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans
<b>Lending, total</b>											
1982	1,270,293	814,651	437,537	18,105	5 754,488	6 600,423	7 144,059	10,006	8 515,805	354,040	9 161,765
1983	16 1,360,336	17 863,510	478,206	18,620	5 795,634	18 629,604	7 155,904	10,126	19 564,702	20 379,697	185,005
1984	21 1,446,757	22 914,443	17 512,974	19,340	23 838,898	24 663,687	10 164,787	10,424	607,859	17 404,569	11 203,290
1985 4	23 1,521,983	24 955,903	10 545,905	20,175	27 878,174	28 693,767	29 173,559	10,848	30 643,809	31 431,106	32 212,703
1985 4	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932
1986	35 1,614,225	25 1,001,363	36 591,794	21,068	10 930,453	730,454	188,835	11,164	37 683,772	24 456,915	12 226,857
1987	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739
1988 March	1,672,469	1,025,537	625,346	21,586	966,150	752,433	202,567	11,150	706,319	36 475,591	40 230,728
June	1,697,458	1,040,681	635,113	21,664	985,548	766,930	207,420	11,198	711,910	41 481,645	21 230,265
Sep.	1,717,037	1,049,284	646,031	21,722	997,043	773,586	212,116	11,341	719,994	486,488	233,506
Dec.	1,753,660	1,072,801	658,790	22,069	1,020,796	795,035	213,989	11,772	732,864	495,079	237,785
1989 March p	1,788,000	1,080,582	665,405	22,013	1,031,766	802,593	217,446	11,727	736,234	497,869	238,365
<b>Short-term lending</b>											
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766
1983	13 317,640	13 262,063	53,634	1,943	16 295,302	13 248,962	44,492	1,848	22,338	—	22,338
1984	25 340,058	26 280,479	57,554	2,025	25 314,985	12 265,622	47,412	1,951	25,073	—	25,073
1985 4	25 344,635	12 282,804	59,808	2,023	33 320,490	12 268,094	50,425	1,971	24,145	—	24,145
1985 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440
1986	18 341,930	6 279,173	60,879	1,878	320,332	11 266,544	51,958	1,830	38 21,598	—	38 21,598
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333
1988 March	326,210	265,869	58,654	1,687	309,168	255,967	51,574	1,627	17,042	—	17,042
June	334,271	273,566	58,950	1,755	317,098	263,646	51,755	1,697	17,173	—	17,173
Sep.	330,853	269,832	59,212	1,809	314,097	260,202	52,146	1,749	16,756	—	16,756
Dec.	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190
1989 March p	342,916	282,493	58,436	1,987	327,666	273,923	51,815	1,928	15,250	—	15,250
<b>Medium-term lending</b>											
1982	137,569	71,125	65,551	893	10 95,179	57,575	36,795	809	11 42,390	—	11 42,390
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563
1984	144,269	75,844	67,507	918	13 99,501	61,498	37,203	800	44,768	—	44,768
1985 4	139,557	75,593	63,066	898	16 100,494	63,171	10 36,537	786	11 39,063	—	11 39,063
1985 4	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301
1987	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500
1988 March	130,080	70,499	58,704	877	102,236	61,931	39,517	788	27,844	—	27,844
June	131,637	71,323	59,457	857	104,481	62,871	40,854	756	27,156	—	27,156
Sep.	131,553	71,213	59,504	836	105,307	62,942	41,631	734	26,246	—	26,246
Dec.	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430
1989 March p	130,197	71,892	57,526	779	105,938	64,175	41,080	683	24,259	—	24,259
<b>Long-term lending</b>											
1982	829,421	491,060	323,227	15,134	12 374,772	13 301,921	65,665	7,186	14 454,649	354,040	15 100,609
1983	897,077	525,986	355,340	15,751	10 401,276	319,874	73,938	7,464	495,801	20 379,697	13 116,104
1984	17 962,430	558,120	7 387,913	16,397	424,412	336,567	80,172	7,673	7 538,018	17 404,569	133,449
1985 4	7 1,037,791	597,506	423,031	17,254	29 457,190	17 362,502	5 86,597	8,091	34 580,601	31 431,106	149,495
1985 4	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818
1986	39 1,135,045	649,135	24 467,591	18,319	508,172	401,431	98,173	8,568	33 626,873	24 456,915	169,958
1987	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906
1988 March	1,216,179	689,169	507,988	19,022	554,746	434,535	111,476	8,735	661,433	36 475,591	40 185,842
June	1,231,550	695,792	516,706	19,052	563,969	440,413	114,811	8,745	667,581	41 481,645	21 185,936
Sep.	1,254,631	708,239	527,315	19,077	577,639	450,442	118,339	8,858	676,992	486,488	190,504
Dec.	1,281,075	719,502	542,453	19,120	589,831	458,949	121,909	8,973	691,244	495,079	196,165
1989 March p	1,294,887	726,197	549,443	19,247	598,162	464,495	124,551	9,116	696,725	497,869	198,856

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

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

and the professions". — 3 Including manufacture of musical instruments, sports equipment, jewellery; photographic and film laboratories. — 4 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. —

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

DM million													
End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2	
							Total	of which Federal Railways and Federal Post Office	Total	of which		Total	of which Housing enter- prises
								Building and loan associa- tions	Finan- cial leasing insti- tutions				
<b>Lending, total</b>													
1988 March	1,025,537	208,015	41,431	51,648	180,503	46,376	65,597	35,700	39,610	13,063	17,458	392,357	116,503
June	1,040,681	212,941	40,672	52,770	181,875	46,795	66,398	36,283	40,042	12,928	17,637	399,188	116,941
Sep.	1,049,284	213,863	40,315	52,533	186,533	46,698	66,304	36,386	39,493	12,755	18,040	403,545	117,205
Dec.	1,072,801	220,957	40,103	51,719	189,371	45,888	67,455	37,125	40,567	12,451	18,907	416,741	117,513
1989 March p	1,080,582	225,146	39,787	53,244	191,425	45,732	67,754	36,667	39,814	11,960	18,718	417,680	117,496
of which: Short-term lending													
1988 March	265,869	82,709	3,676	17,813	84,761	8,069	5,383	118	6,193	1,376	2,200	57,265	8,301
June	273,566	85,794	3,656	18,481	85,093	8,576	5,321	118	7,049	1,645	2,153	59,596	8,317
Sep.	269,832	83,712	3,079	17,990	87,347	8,057	5,139	120	6,450	1,751	2,342	58,058	7,778
Dec.	281,609	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 p	282,493	90,374	3,319	18,056	88,531	7,594	5,805	120	7,643	2,434	2,528	61,171	7,476
Long-term lending													
1988 March	689,169	113,808	36,122	29,591	84,932	35,646	54,509	33,431	22,031	5,666	10,820	312,530	105,546
June	695,792	115,470	35,468	29,935	86,142	35,555	55,369	34,172	21,532	5,310	10,897	316,321	106,015
Sep.	708,239	118,265	35,665	30,199	88,596	35,979	55,787	34,687	21,553	5,312	10,894	322,195	106,744
Dec.	719,502	120,261	35,264	30,502	90,941	35,612	56,549	35,465	21,887	5,278	11,123	328,486	106,956
1989 March p	726,197	122,563	35,087	30,753	92,419	35,582	55,681	34,242	21,769	5,027	11,328	332,343	107,638

## (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 process- ing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
<b>Lending, total</b>											
1988 March	208,015	12,473	9,324	8,652	19,964	48,140	36,188	26,951	16,847	29,476	
June	212,941	13,111	9,710	8,604	20,211	48,190	37,435	28,033	17,589	30,058	
Sep.	213,863	12,646	9,827	8,578	19,863	48,091	37,535	28,762	18,183	30,378	
Dec.	220,957	12,819	9,988	8,567	20,618	50,859	39,450	29,056	17,654	31,946	
1989 March p	225,146	13,801	10,441	9,017	21,230	50,556	39,804	30,144	18,196	31,957	
of which: Short-term lending											
1988 March	82,709	5,972	3,787	3,128	6,339	21,849	15,326	8,531	8,229	9,548	
June	85,794	6,439	4,073	2,984	6,680	21,657	16,087	9,174	8,861	9,839	
Sep.	83,712	5,947	3,995	2,910	6,439	20,903	15,644	9,157	9,174	9,543	
Dec.	88,615	6,033	3,954	2,811	7,037	23,253	17,077	9,093	8,521	10,836	
1989 March p	90,374	6,842	4,206	3,182	7,509	22,360	16,971	9,535	8,936	10,833	
Long-term lending											
1988 March	113,808	5,958	5,018	4,963	12,572	23,249	18,637	17,079	7,879	18,453	
June	115,470	6,090	5,104	5,059	12,596	23,456	18,957	17,470	7,994	18,744	
Sep.	118,265	6,133	5,284	5,120	12,510	24,000	19,431	18,193	8,245	19,349	
Dec.	120,261	6,221	5,469	5,218	12,669	24,341	19,889	18,514	8,394	19,546	
1989 March p	122,563	6,377	5,668	5,294	12,822	24,806	20,277	19,158	8,479	19,682	

5 — c. DM 1.7 billion. — 6 — c. DM 1.0 billion. —  
7 — c. DM 600 million. — 8 + c. DM 1.7 billion. —  
9 + c. DM 2.0 billion. — 10 — c. DM 500 million. —  
11 + c. DM 500 million. — 12 — c. DM 1.2 billion. —  
13 — c. DM 700 million. — 14 + c. DM 1.2 billion. —  
15 + c. DM 1.5 billion. — 16 — c. DM 800 million. —  
17 — c. DM 900 million. — 18 — c. DM 1.1 billion. —

19 + c. DM 800 million. — 20 + c. DM 1.1 billion. —  
21 — c. DM 2.7 billion. — 22 — c. DM 1.9 billion. —  
23 — c. DM 2.3 billion. — 24 — c. DM 1.8 billion. —  
25 — c. DM 1.4 billion. — 26 — c. DM 1.3 billion. —  
27 — c. DM 5.0 billion. — 28 — c. DM 2.4 billion. —  
29 — c. DM 2.6 billion. — 30 + c. DM 2.7 billion. —

31 + c. DM 1.8 billion. — 32 + c. DM 1.0 billion. —  
33 — c. DM 1.6 billion. — 34 + c. DM 2.1 billion. —  
35 — c. DM 3.5 billion. — 36 — c. DM 2.0 billion. —  
37 — c. DM 3.0 billion. — 38 — c. DM 1.5 billion. —  
39 — c. DM 2.1 billion. — 40 + c. DM 1.9 billion. —  
41 + c. DM 2.6 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		140,670	12,141	6,295	5,580	7,520	1,461
1986	678,583	644,554	30,489		169,685	13,224	6,733	5,806	8,266	3
1987	716,263	679,530	26,476		177,039	14,621	7,174	5,769	9,169	
1988	737,474	699,602	29,193			15,024	7,432	5,923	9,493	
1988 Jan.	719,051	682,258	25,457		170,714	14,680	7,257	5,655	9,201	
Feb.	721,957	684,525	25,913		172,213	14,803	7,467	5,899	9,263	
March	721,725	683,915	26,420		172,621	14,897	7,617	5,992	9,304	
April	722,228	684,208	26,947		172,641	14,960	7,712	6,028	9,320	
May	722,005	683,997	27,475		172,886	14,950	7,690	6,006	9,362	
June	721,702	683,663	28,010		172,807	14,994	7,668	6,000	9,377	
July	720,084	682,397	26,983		171,843	14,816	7,631	5,892	9,348	
Aug.	719,549	682,218	27,521		171,535	14,789	7,415	5,822	9,305	
Sep.	718,320	681,338	28,070		171,842	14,651	7,287	5,766	9,278	
Oct.	718,937	682,017	28,674		172,093	14,646	7,338	5,696	9,240	
Nov.	718,929	682,139	29,259		172,428	14,562	7,278	5,715	9,235	
Dec.	737,474	699,602	29,193		177,039	15,024	7,432	5,923	9,493	
1989 Jan.	731,126	693,900	23,148		174,151	14,859	7,265	5,691	9,411	
Feb.	727,890	691,031	23,568		175,060	14,753	7,073	5,636	9,397	
March p	721,722	685,306	24,006		174,409	14,718	6,814	5,557	9,327	

##### (b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1985	575,636	381,704	8,992	370,075	12,847	+ 11,629	22,613	631,098
1986	631,099	404,242	8,925	378,141	12,495	+ 26,101	21,387	678,583
1987	678,581	406,930	8,732	389,801	13,700	+ 17,129	20,607	716,263
1988	716,240	409,327	8,998	408,847	7,147	+ 480	20,761	737,474
1988 Jan.	716,240	47,254	649	44,612	1,725	+ 2,642	169	719,051
Feb.	719,049	36,824	716	34,068	263	+ 2,756	152	721,957
March	721,957	34,301	736	34,689	228	- 388	156	721,725
April	721,724	29,998	666	29,622	142	+ 376	128	722,228
May	722,228	30,187	660	30,518	135	- 331	108	722,005
June	722,006	30,001	722	30,433	199	- 432	128	721,702
July	721,697	32,236	685	34,018	1,731	- 1,782	169	720,084
Aug.	720,082	31,433	683	32,123	152	- 690	157	719,549
Sep.	719,550	29,996	702	31,406	155	- 1,410	180	718,320
Oct.	718,320	32,105	725	31,691	125	+ 414	203	718,937
Nov.	718,938	31,408	707	31,679	137	- 271	262	718,929
Dec.	718,929	43,584	1,347	43,988	2,155	- 404	18,949	737,474
1989 Jan.	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 p	727,888	35,506	727	41,818	269	- 6,312	146	721,722

For footnote \* see Table III, 7. — 1 Savings deposits for which an increasing rate of interest or — not only for a limited time — a bonus or generally a higher interest than the normal rate is paid under special

contracts. — 2 Discrepancies between level at beginning of period and level at end of preceding period, and between changes in levels and turnover,

are mainly due to changes caused by mergers, etc. — 3 These data have not been collected since June 1986. — p Provisional.

## 22. Building and loan associations

## (a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7			
<b>All building and loan associations</b>																
1985	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628
1986	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	82,274
1987	29	156,107	7,319	826	4,885	103,710	34,144	1,544	773	1,381	13,742	114,710	5,539	4,324	7,990	85,691
1988	29	156,550	12,096	820	6,892	97,828	31,513	2,301	2,148	1,235	14,522	115,590	5,902	2,740	8,216	100,858
1988 Dec.	29	156,550	12,096	820	6,892	97,828	31,513	2,301	2,148	1,235	14,522	115,590	5,902	2,740	8,216	16,808
1989 Jan.	29	155,327	10,457	820	7,399	97,865	31,441	2,367	2,394	1,228	14,124	115,099	5,922	1,990	8,327	6,204
Feb.	29	155,071	11,886	824	7,776	96,040	31,183	2,422	2,468	1,200	14,385	114,883	5,781	1,896	8,226	6,513
March p	29	155,282	11,324	836	8,143	95,732	31,290	2,449	2,879	1,173	14,352	114,974	5,743	1,895	8,229	7,989
<b>Private building and loan associations</b>																
1988 Dec.	17	105,951	7,144	741	4,684	70,775	17,432	1,592	1,247	620	5,844	80,405	5,665	2,740	5,752	11,043
1989 Jan.	17	105,298	6,128	741	5,206	70,861	17,320	1,654	1,388	618	6,329	79,788	5,698	1,990	5,863	4,409
Feb.	17	105,017	6,982	742	5,635	69,320	17,174	1,718	1,466	600	6,595	79,607	5,558	1,896	5,762	4,557
March p	17	105,587	6,901	749	5,761	69,040	17,384	1,748	1,837	584	6,797	79,760	5,523	1,895	5,762	5,465
<b>Public building and loan associations</b>																
1988 Dec.	12	50,599	4,952	79	2,208	27,053	14,081	709	901	615	8,678	35,185	237	—	2,464	5,765
1989 Jan.	12	50,029	4,329	79	2,193	27,004	14,121	713	1,006	610	7,795	35,311	224	—	2,464	1,795
Feb.	12	50,054	4,904	82	2,141	26,720	14,009	704	1,002	600	7,790	35,276	223	—	2,464	1,956
March p	12	49,695	4,423	87	2,382	26,692	13,906	701	1,042	589	7,555	35,214	220	—	2,467	2,524

## (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 outstanding on building loans 10		Memo item Housing bonuses received 12
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans							
<b>All building and loan associations</b>																
1985	23,481	3,379	5,760	58,470	42,371	57,421	22,652	6,687	19,508	6,201	15,261	8,952	6,947	25,787	20,108	935
1986	22,681	3,314	6,404	58,159	41,278	55,514	22,270	7,233	18,385	6,749	14,859	9,400	7,493	25,908	20,535	909
1987	23,762	3,238	6,815	59,417	44,576	57,312	23,722	7,355	19,386	6,628	14,204	9,671	7,756	27,207	21,881	888
1988	25,219	3,230	3,905	55,746	43,136	55,397	23,712	7,032	19,053	6,149	12,632	9,528	8,018	30,125	24,870	896
1988 Dec.	4,239	2,888	312	4,575	3,629	4,489	1,793	610	1,658	557	1,038	9,528	8,018	5,416	.	72
1989 Jan.	1,805	5	292	3,718	2,927	4,133	1,969	429	1,314	312	850	9,156	7,656	1,783	.	22
Feb.	1,731	9	267	4,155	3,286	3,800	1,767	418	1,336	368	697	9,467	7,803	3,198	.	24
March p	2,325	17	305	4,700	3,534	4,666	1,970	449	1,599	407	1,097	9,416	7,744	2,307	.	44
<b>Private building and loan associations</b>																
1988 Dec.	2,766	2,040	232	3,200	2,559	2,902	1,103	394	1,077	359	722	5,083	4,052	4,625	.	51
1989 Jan.	1,201	4	240	2,864	2,297	3,259	1,566	354	1,055	270	638	4,722	3,714	1,195	.	18
Feb.	1,127	6	205	2,729	2,132	2,631	1,182	269	957	246	492	4,807	3,688	2,521	.	18
March p	1,551	10	226	2,852	2,031	2,943	1,201	254	972	229	770	4,664	3,545	1,594	.	19
<b>Public building and loan associations</b>																
1988 Dec.	1,473	848	80	1,375	1,070	1,587	690	216	581	198	316	4,445	3,966	791	.	21
1989 Jan.	604	1	52	854	630	874	403	75	259	42	212	4,434	3,942	588	.	4
Feb.	1,731	3	62	1,426	1,154	1,169	585	149	379	122	205	4,660	4,115	677	.	6
March p	774	7	79	1,848	1,503	1,723	769	195	627	178	327	4,752	4,199	713	.	25

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

6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". —

10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — p Provisional.

### III. Banks

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

DM million

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

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of all credit cooperatives (including those mentioned in footnote 1), whereas in the banking statistics collected by the Bundesbank until November 1985 only the cooperatives subject to reporting requirements were covered (since end-1973 about 2,400, prior to that about 2,000) (see Table III, 2, footnote \*). The figures for June and December are based on a general survey, those for March and September are estimated on the basis of a partial survey by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. As from December 1985 the data for all credit cooperatives can be taken from Tables III, 13 and 14. — 1 Including banks affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not organised in the form of a cooperative, but excluding regional institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — 4 Including bank savings bonds.

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

DM million

Period	Debits	Period	Debits
1986 Jan.	1,410,350	1988 Jan.	1,443,419
Feb.	1,300,107	Feb.	1,470,978
March	1,346,988	March	1,635,832
April	1,440,084	April	1,406,604
May	1,244,951	May	1,471,460
June	1,358,879	June	1,690,059
July	1,441,439	July	1,646,338
Aug.	1,267,009	Aug.	1,630,945
Sep.	1,395,675	Sep.	1,650,883
Oct.	1,443,728	Oct.	1,647,216
Nov.	1,324,839	Nov.	1,779,902
Dec.	1,610,509	Dec.	2,029,756
1987 Jan.	1,442,885	1989 Jan.	1,874,358
Feb.	1,327,837	Feb.	1,687,431
March	1,408,327	March p	1,858,473
April	1,419,547		
May	1,324,048		
June	1,472,282		
July	1,549,683		
Aug.	1,392,621		
Sep.	1,509,616		
Oct.	1,477,902		
Nov.	1,491,568		
Dec.	1,755,013		

\* Arising from credit transfers, direct debits and cheque clearing. — p Provisional.

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

End-December 1988

Category of banks 1	Total number of monthly reporting banks 2	The banks reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	317	22	15	13	33	55	41	28	86	24
Big banks 3	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 4	164	5	6	8	15	32	19	14	50	15
Branches of foreign banks	58	—	2	1	7	9	12	7	17	3
Private bankers 5	89	17	7	4	11	14	10	7	19	—
Regional giro institutions (incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	585	—	—	1	6	54	121	149	224	30
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	6	—	—	—	—	—	—	—	1	5
Credit cooperatives 6	3,361	31	303	837	924	838	276	104	47	1
Mortgage banks	38	—	—	—	—	2	3	2	3	28
Private	27	—	—	—	—	1	1	2	3	20
Public	11	—	—	—	—	1	2	—	—	8
Banks with special functions	16	—	—	—	1	—	2	2	1	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	29	—	—	—	—	—	3	5	13	8
Private	17	—	—	—	—	—	3	2	8	4
Public	12	—	—	—	—	—	—	3	5	4
Total 7 excluding building and loan associations including building and loan associations	4,350 4,379	(53) (53)	(318) (318)	(851) (851)	(964) (964)	(949) (949)	(443) (446)	(285) (290)	(362) (375)	(110) (118)

1 The statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form (see Table III, 24 in Monthly Report of the Deutsche Bundesbank, February 1987). — 2 Including banks in liqui-

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

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



## 26. Number of banks and their branches \*

## (a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum items		Banks	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333	.	.	.	.	.
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			1967			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 offices, commission agencies, branches and representations. Registered offices, second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal territory is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are

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

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

## IV. Minimum reserves

### 1. Reserve ratios

#### % of liabilities subject to reserve requirements

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

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	no special ratios	80	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	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	
June 1	12.8	9	5.7				
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	
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	no special ratios	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	

1 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — 2 As from March 1,

1977 to February 28, 1978 the following discounts were in force for liabilities to residents in places without a Bundesbank office: 1 percentage point for sight liabilities, 0.5 percentage point for savings

deposits. — 3 As from May 1, 1986 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to time liabilities and savings deposits.

## 2. Reserve maintenance \*

## (a) Total

DM million																
Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents 3	non-residents	to residents 3	non-residents	of 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	4,782	—	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 April	1,104,630	225,792	17,874	262,852	9,978	580,531	7,603	64,235	2,974	11,207	53,028	53,337	309	0.6	3	
May	1,107,049	229,487	17,918	262,243	9,870	579,918	7,613	64,575	2,973	11,320	53,255	53,488	233	0.4	3	
June	1,119,691	237,937	19,102	265,612	10,044	579,364	7,632	65,856	3,126	11,434	54,422	54,686	264	0.5	4	
July	1,120,416	242,225	21,148	260,609	9,955	578,837	7,642	66,345	3,369	11,361	54,984	55,582	598	1.1	5	
Aug.	1,115,526	239,036	20,049	260,559	10,057	578,205	7,620	65,774	3,240	11,517	54,257	54,489	232	0.4	2	
Sep.	1,119,493	237,907	19,106	267,859	9,902	577,142	7,577	65,815	3,116	11,526	54,289	54,542	253	0.5	4	
Oct.	1,116,835	234,563	18,551	270,917	9,449	575,813	7,542	65,427	3,026	11,563	53,864	54,113	249	0.5	4	
Nov.	1,130,367	244,398	19,687	273,381	9,298	576,074	7,529	66,832	3,156	11,932	54,900	55,141	241	0.4	1	
Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
1989 Jan.	1,164,722	256,401	20,188	281,214	9,485	589,835	7,599	69,245	3,229	12,332	56,913	57,187	274	0.5	4	
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	

## (b) Breakdown by stages on the progressive scale

DM million													
Monthly average 1	Liabilities subject to reserve requirements to residents												
	Total	Sight liabilities			Time liabilities			Savings deposits					
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale					
		1	2	3	1	2	3	1	2	3			
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381			
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751			
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738			
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111			
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879			
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744			
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915			
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921			
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358			
1986 Dec. 15	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.			
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.			
1988 Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.			
1989 Feb.	1,123,636	31,886	71,171	143,438	.	.	.	.	.	.			
March	1,118,261	31,871	70,805	140,830	.	.	.	.	.	.			

For footnotes see p. 48 \*.

## IV. Minimum reserves

### (c) Breakdown by category of banks<sup>o</sup>

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to					Memorandum items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8		
					Total	of which for sight liabilities						
				%					DM million			
<b>All categories of banks</b>												
1989 Feb.	4,340	1,161,276	68,478	5.9	5.8	10.8	8.8	12,137	56,341	234		
	March	4,340	1,153,921	67,829	5.9	5.8	10.7	8.7	12,323	55,506	360	
<b>Commercial banks</b>												
1989 Feb.	306	314,457	22,230	7.1	6.8	11.8	9.4	3,066	19,164	89		
	March	307	307,417	21,564	7.0	6.8	11.8	9.3	3,134	18,430	197	
<b>Big banks</b>												
1989 Feb.	6	158,410	11,356	7.2	6.9	12.1	9.1	1,668	9,688	15		
	March	6	155,305	11,065	7.1	6.9	12.1	8.9	1,710	9,355	88	
<b>Regional banks and other commercial banks 14</b>												
1989 Feb.	163	127,649	8,766	6.9	6.6	11.6	9.7	1,284	7,482	37		
	March	164	124,723	8,490	6.8	6.6	11.6	9.7	1,307	7,183	63	
<b>Branches of foreign banks</b>												
1989 Feb.	58	5,013	482	9.6	8.2	9.7	11.0	8	474	21		
	March	58	4,625	440	9.5	8.2	9.7	10.9	8	432	26	
<b>Private bankers 13</b>												
1989 Feb.	79	23,385	1,626	7.0	6.8	11.0	9.1	106	1,520	16		
	March	79	22,764	1,569	6.9	6.7	10.9	9.1	109	1,460	20	
<b>Regional giro institutions</b>												
1989 Feb.	11	34,475	2,429	7.0	7.0	11.8	8.4	167	2,262	3		
	March	11	34,164	2,414	7.1	7.0	11.8	9.0	173	2,241	9	
<b>Savings banks</b>												
1989 Feb.	585	490,618	26,642	5.4	5.4	10.8	5.4	5,844	20,798	37		
	March	584	491,014	26,726	5.4	5.4	10.8	5.4	5,949	20,777	47	
<b>Regional institutions of credit cooperatives</b>												
1989 Feb.	6	5,956	525	8.8	8.8	11.7	9.5	71	454	5		
	March	6	5,962	521	8.7	8.6	11.7	10.3	73	448	10	
<b>Credit cooperatives</b>												
1989 Feb.	3,354	304,884	15,928	5.2	5.2	8.9	5.6	2,956	12,972	87		
	March	3,354	305,009	15,930	5.2	5.2	8.9	5.7	2,957	12,973	88	
<b>Mortgage banks</b>												
1989 Feb.	36	3,307	201	6.1	6.0	9.3	8.6	8	193	9		
	March	36	3,199	191	6.0	5.9	9.2	9.0	8	183	15	
<b>Banks with special functions</b>												
1989 Feb.	13	4,950	381	7.7	7.7	11.4	7.9	24	357	3		
	March	13	4,677	350	7.5	7.5	11.4	6.4	28	322	12	
<b>Building and loan associations</b>												
1989 Feb.	29	2,629	142	5.4	5.4	9.1	5.9	1	141	1		
	March	29	2,479	133	5.4	5.4	9.0	5.9	1	132	2	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1989 Feb.	15	50,885	3,266	6.4	6.4	12.1	10.2	—	3,266	—		
	March	15	50,944	3,272	6.4	6.4	12.1	10.1	—	3,272	—	

\* 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. — <sup>o</sup> 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. — <sup>1</sup> Pursuant to sections 5 to 7 of the Minimum Reserves Order. — <sup>2</sup> 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. — <sup>3</sup> Including liabilities arising from initial sales to non-residents of bearer bonds and order bonds forming part of a total issue. — <sup>4</sup> 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. — <sup>5</sup> Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum Reserves Order. — <sup>6</sup> To be maintained as credit balances on giro accounts at the Bundesbank. — <sup>7</sup> Average credit balances of banks subject to reserve requirements maintained on giro accounts at the Bundesbank. — <sup>8</sup> Actual reserves less required reserves after deduction of deductible cash balances. —

<sup>9</sup> Required reserves after deduction of deductible cash balances. — <sup>10</sup> 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. — <sup>11</sup> The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — <sup>12</sup> Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — <sup>13</sup> Only banks organised in the form of a sole proprietorship or partnership. — <sup>14</sup> Including guarantee banks with small amounts. — <sup>15</sup> 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			
1949 May 27	4 1/2	5 1/2	Feb. 17	4	5	Dec. 16	3	3 1/2			
July 14	4	5	April 14	3 1/2	4 1/2	1979 Jan. 19	3	4			
1950 Oct. 27	6	7	May 12	3	4	March 30	4	5			
1952 May 29	5	6	Aug. 11	3	3 1/2	June 1	4	5 1/2			
Aug. 21	4 1/2	5 1/2	1969 March 21	3	4	July 13	5	6			
1953 Jan. 8	4	5	April 18	4	5	Nov. 1	6	7			
June 11	3 1/2	4 1/2	June 20	5	6	1980 Feb. 29	7	8 1/2			
1954 May 20	3	4	Sep. 11	6	7 1/2	May 2	7 1/2	9 1/2			
1955 Aug. 4	3 1/2	4 1/2	Dec. 5	6	9	Sep. 19	7 1/2	3 9			
1956 March 8	4 1/2	5 1/2	1970 March 9	7 1/2	9 1/2	1982 Aug. 27	7	8			
May 19	5 1/2	6 1/2	July 16	7	9	Oct. 22	6	7			
Sep. 6	5	6	Nov. 18	6 1/2	8	Dec. 3	5	6			
1957 Jan. 11	4 1/2	5 1/2	Dec. 3	6	7 1/2	1983 March 18	4	5			
Sep. 19	4	5	1971 April 1	5	6 1/2	Sep. 9	4	5 1/2			
1958 Jan. 17	3 1/2	4 1/2	Oct. 14	4 1/2	5 1/2	1984 June 29	4 1/2	5 1/2			
June 27	3	4	Dec. 23	4	5	1985 Feb. 1	4 1/2	6			
1959 Jan. 10	2 3/4	3 3/4	1972 Feb. 25	3	4	Aug. 16	4	5 1/2			
Sep. 4	3	4	Oct. 9	3 1/2	5	1986 March 7	3 1/2	5 1/2			
Oct. 23	4	5	Nov. 3	4	6	1987 Jan. 23	3	5			
1960 June 3	5	6	Dec. 1	4 1/2	6 1/2	Nov. 6	3	4 1/2			
Nov. 11	4	5	1973 Jan. 12	5	7	Dec. 4	2 1/2	4 1/2			
1961 Jan. 20	3 1/2	4 1/2	May 4	6	8	1988 July 1	3	4 1/2			
May 5	3	2 4	June 1	7	3 9	July 29	3	5			
1965 Jan. 22	3 1/2	4 1/2	1974 Oct. 25	6 1/2	8 1/2	Aug. 26	3 1/2	5			
Aug. 13	4	5	Dec. 20	6	8	Dec. 16	3 1/2	5 1/2			
1966 May 27	5	6 1/4	1975 Feb. 7	5 1/2	7 1/2	1989 Jan. 20	4	6			
			March 7	5	6 1/2	April 21	4 1/2	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.

Open market transactions in bills under repurchase agreements 1		Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3					
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 April 16 to April 27	12	1973 Nov. 26 to Jan. 11 '74	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3
June 7 to June 20	13			Aug. 15 to Aug. 31	6 3/4	5	April 21 to	5.0	3
July 24 to July 27	15	1974 March 14 to April 8	13	Oct. 23 to Oct. 25	7	10			
July 30	14	May 28 to July 3	10	Oct. 23 to Oct. 25	6 3/4	5			
Aug. 2 to Aug. 16	13								
Aug. 30 to Sep. 6	16	1981 Feb. 25 to Feb. 26	12	1980 Feb. 15	8 1/4	10			
Nov. 26 to Dec. 13	11	March 3 to Oct. 8	12	Feb. 20	8 1/4	9			
		Oct. 9 to Dec. 3	11	Feb. 25	8 1/4	4			
		Dec. 4 to Jan. 21 '82	10 1/2						
1974 March 14 to April 5	11 1/2			1981 May 5 to May 13	11 1/2	7			
April 8 to April 24	10	1982 Jan. 22 to March 18	10	May 14 to Sep. 10	11 1/2	5			
		March 19 to May 6	9 1/2						
1975 July 23 to July 31	4 1/2			1985 Feb. 1 to March 29	5 1/2	3			
Aug. 29 to Sep. 11	4			April 1 to June 6	5.3	3			
Sep. 12 to Oct. 6	3 1/2			June 7 to June 20	5.0	3			
Oct. 21 to Dec. 1	3 1/2			June 21 to July 18	4.8	3			
				July 19 to Aug. 15	4.5	3			
1977 March 10 to May 31	4			Aug. 16 to					
July 6 to July 14	4			1986 to March 4	4.3	3			
July 15 to July 26	3 3/4			March 5 to					
July 27 to Sep. 5	3 1/2								
Sep. 23 to Nov. 3	3 1/2			1987 to Jan. 22	4.0	3			
				Jan. 23 to May 12	3.5	3			
1978 March 13 to June 16	3 1/4			May 13 to Nov. 24	3.2	3			
1979 Oct. 10 to Oct. 31	7 3/4			Nov. 25 to					
1982 Jan. 14 to Jan. 21	10			1988 to June 30	3.0	3			
March 11 to March 18	9 1/2			July 1 to					
				1989 to Jan. 19	3.5	3			

\* For Bundesbank open market transactions in securities under repurchase agreements see Table V, 3. — 1 Purchases from banks of domestic bills eligible for

rediscount at the Bundesbank for a period of 10 days; first such transaction on April 16, 1973. — 2 Special lombard loans were first granted on

November 26, 1973. — 3 Offered to the banks for the first time on August 13, 1973. — 4 From March 10 to April 12, 1977 purchased for 20 days.

## V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount	Volume tenders	Interest-rate tenders			
		DM million		DM million	Fixed rate	Minimum rate	Allotment rate		
				% p.a.					
1988 Dec. 2	2	649	32,507	252	16,193	—	—	1 4.65—5.00	33
Dec. 2	2	368	16,988	139	5,057	—	—	1 4.65—5.00	61
Dec. 7	7	737	35,806	471	13,466	—	—	1 4.70—4.95	35
Dec. 14	14	736	29,436	408	15,076	—	—	1 5.00—5.50	35
Dec. 21	21	757	37,458	757	16,563	5.00	—	—	35
1989 Jan. 4	4	787	57,331	787	24,184	5.00	—	—	28
Jan. 4	4	466	25,400	123	7,540	—	—	1 5.20—5.50	56
Jan. 11	11	1,018	69,453	1,018	13,418	5.00	—	—	28
Jan. 18	18	787	45,238	360	14,865	—	—	1 5.20—5.50	28
Jan. 25	25	897	37,480	523	8,471	—	—	1 5.30—5.80	28
Feb. 1	1	779	43,458	331	24,379	—	—	1 5.50—6.10	28
Feb. 1	1	615	28,860	184	11,979	—	—	1 5.65—5.90	63
Feb. 8	8	891	45,681	195	12,417	—	—	1 5.70—5.95	28
Feb. 15	15	805	50,347	320	11,530	—	—	1 5.90—6.20	28
Feb. 22	22	834	41,302	298	6,133	—	—	1 6.00—6.25	28
March 1	1	734	40,386	432	25,334	—	—	1 6.20—6.75	35
March 1	1	580	23,762	299	12,565	—	—	1 6.35—6.80	62
March 8	8	1,130	67,140	1,130	15,649	5.80	—	—	35
March 15	15	1,117	63,821	1,117	15,507	5.80	—	—	35
March 22	22	1,060	58,742	1,060	6,202	5.80	—	—	35
April 5	5	768	51,269	467	24,528	—	—	1 5.85—6.40	27
April 5	5	585	22,027	260	12,665	—	—	1 6.00—6.40	57
April 12	12	863	38,234	541	13,280	—	—	1 5.85—6.20	28
April 19 p	19	878	43,800	...	14,500	—	—	1 5.85—6.05	28
April 26 p	26	908	29,000	...	6,200	—	—	1 6.10—6.50	28
May 2 p	2	678	39,100	...	19,500	—	—	1 6.10—6.35	30
May 2 p	2	525	25,100	...	16,500	—	—	1 6.15—6.50	64

\* Purchases of bonds eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper with a remaining period to maturity of up to one year; first such transaction on June 21, 1979. Excluding quick tenders; first such transaction on November 28, 1988. — 1 Allotment at individual bidding rates within the spread. — p Provisional.

### 4. Rates for sales of money market paper

% p.a.														
Rates of the Bundesbank for money market paper included in the money market regulating arrangements								Rates for money market paper not included in the money market regulating arrangements						
Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office						Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper —				Treasury financing paper of the Federal Government		
running for		running for						running for				running for		
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	Sales on market terms	Tender procedure 1 (interest-rate or volume tender)			12 months	24 months	
									24 months	12 months	18 months	24 months		
Nominal rates								Nominal rates						
1982 Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	1988 May 10	—	—	—	—	—	3.05	3.77
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	June 7	—	—	—	—	4.21	3.05	3.77
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Aug. 1	—	—	—	—	—	4.08	4.86
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Aug. 23	—	—	—	—	—	4.31	5.08
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Sep. 6	—	—	—	—	—	4.21	5.00
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Oct. 11	—	—	—	—	—	4.03	4.82
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Oct. 17	—	—	—	—	—	4.03	4.73
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	1989 Jan. 24	—	—	—	—	—	4.76	5.29
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Feb. 8	—	—	—	—	—	4.99	5.50
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Feb. 15	—	—	—	—	—	5.44	5.71
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	Feb. 23	—	—	—	—	—	5.66	5.92
April 21	4.00	4.15	4.30	4.40	4.50	4.60	Feb. 24	—	6.53	—	—	2 6.37	5.66	5.92
Yields								Yields						
1982 Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	1988 May 10	—	—	—	—	—	3.15	4.00
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	June 7	—	—	—	—	4.50	3.15	4.00
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Aug. 1	—	—	—	—	—	4.25	5.25
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Aug. 23	—	—	—	—	—	4.50	5.50
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Sep. 6	—	—	—	—	—	4.40	5.41
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Oct. 11	—	—	—	—	—	4.20	5.20
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Oct. 17	—	—	—	—	—	4.20	5.09
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	1989 Jan. 24	—	—	—	—	—	5.00	5.75
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Feb. 8	—	—	—	—	—	5.25	6.00
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Feb. 15	—	—	—	—	—	5.75	6.25
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	Feb. 23	—	—	—	—	—	6.00	6.50
April 21	4.03	4.19	4.39	4.60	4.75	4.94	Feb. 24	—	6.99	—	—	2 6.99	6.00	6.50

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

2 Maturity: one year and ten months.

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

% p.a.		Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
Applicable from		Buying	Selling
		1977 Dec. 16	2.60
1979 Jan. 23	2.85	2.70	
March 30	3.85	3.70	
July 13	5.30	5.15	
Nov. 1	6.30	6.15	
1980 Feb. 29	7.30	7.15	
May 2	7.80	7.65	
1982 Aug. 27	7.05	6.90	
Oct. 22	5.80	5.65	
Dec. 3	4.80	4.65	
1983 March 18	3.55	3.40	
1984 June 29	4.05	3.90	
1985 Aug. 16	3.55	3.40	
1986 March 7	3.05	2.90	
1987 Jan. 23	2.55	2.40	
Dec. 4	2.05	1.90	
1988 July 1	2.55	2.40	
Aug. 26	3.05	2.90	
1989 Jan. 20	3.55	3.40	
April 21	4.05	3.90	

\* Rates of Privatdiskont AG for transactions with banks.

### 6. Money market rates, by month \*

% p.a.		Money market rates reported by Frankfurt banks						Fibor 1	
Period		Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds
		Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		
				Monthly averages					
1987 Feb.		3.83	3.40—4.30	3.74	3.60—3.90	3.97	3.85—4.10	4.03	4.10
March		3.84	3.45—5.10	3.99	3.90—4.10	3.99	3.90—4.10	4.04	4.08
April		3.75	3.50—5.00	3.86	3.75—4.00	3.89	3.80—4.00	3.91	3.96
May		3.69	3.50—4.80	3.76	3.65—4.00	3.76	3.65—4.00	3.81	3.86
June		3.61	3.20—5.05	3.65	3.55—3.80	3.70	3.60—3.80	3.73	3.78
July		3.73	2.25—5.10	3.81	3.65—4.10	3.83	3.65—4.10	3.86	3.97
Aug.		3.78	3.55—4.30	3.92	3.80—4.05	3.95	3.80—4.05	4.00	4.22
Sep.		3.71	3.50—4.50	3.94	3.85—4.05	3.99	3.90—4.10	4.04	4.37
Oct.		3.74	2.50—4.05	4.01	3.60—4.20	4.70	4.00—5.10	4.74	4.85
Nov.		3.55	3.00—3.85	3.60	3.35—3.80	3.94	3.70—4.20	3.98	4.06
Dec.		3.19	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

\* 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 March	8.07	6.75—9.75	6.36	5.50—7.75	4.08	3.00—6.25		
April	8.02	6.75—9.50	6.30	5.50—7.50	4.08	3.00—6.25		
May	8.05	6.75—9.50	6.33	5.25—7.75	4.08	3.00—6.25		
June	8.06	6.50—9.50	6.31	5.50—7.50	4.10	3.00—6.25		
July	8.33	7.00—9.75	6.60	5.75—7.75	4.59	3.50—6.50		
Aug.	8.50	7.00—9.75	6.75	6.00—8.50	4.80	3.70—6.75		
Sep.	8.70	7.25—10.00	6.99	6.25—8.50	5.22	4.00—7.00		
Oct.	8.69	7.25—10.00	7.00	6.25—8.75	5.26	4.25—7.00		
Nov.	8.69	7.25—10.00	7.03	6.00—8.75	5.21	4.25—7.00		
Dec.	8.69	7.25—10.00	6.94	6.00—8.25	5.23	4.25—7.00		
1989 Jan.	8.75	7.25—10.25	7.06	6.00—8.50	5.33	4.25—7.25		
Feb.	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 p	9.36	8.00—10.50	7.71	6.75—9.00	6.12	5.00—7.75		

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

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

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

## V. Interest rates

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

#### Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1988 March	0.35	0.31—0.43	9.31	8.33—10.95	5.94	5.29—7.01	6.24	5.91—6.96	7.22	6.95—7.70	
April	0.35	0.30—0.41	9.29	8.33—10.86	5.91	5.33—7.01	6.19	5.91—6.96	7.15	6.91—7.48	
May	0.35	0.30—0.41	9.27	8.17—10.95	6.10	5.47—7.01	6.45	6.09—6.97	7.42	7.02—7.88	
June	0.35	0.30—0.41	9.29	8.26—10.69	6.21	5.72—7.00	6.57	6.28—7.00	7.51	7.19—7.88	
July	0.36	0.32—0.42	9.63	8.48—10.97	6.53	5.94—7.28	6.82	6.43—7.24	7.61	7.37—7.91	
Aug.	0.37	0.34—0.42	9.82	8.88—11.04	6.84	6.23—7.55	7.11	6.69—7.53	7.78	7.50—8.15	
Sep.	0.38	0.34—0.43	9.97	9.11—11.12	6.89	6.43—7.57	7.13	6.89—7.61	7.73	7.46—8.14	
Oct.	0.38	0.34—0.43	9.99	9.11—11.16	6.79	6.36—7.82	7.00	6.70—7.50	7.58	7.32—7.94	
Nov.	0.38	0.34—0.43	9.98	9.05—11.16	6.65	6.17—7.60	6.80	6.53—7.47	7.42	7.19—7.82	
Dec.	0.38	0.34—0.43	10.00	9.11—11.16	6.77	6.22—7.60	6.92	6.59—7.48	7.51	7.24—7.93	
1989 Jan.	0.38	0.34—0.43	10.04	9.09—11.24	6.93	6.38—7.82	7.07	6.66—7.51	7.58	7.39—8.02	
Feb.	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 p	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	

Reporting period 1	Lending rates (cont'd)			Deposit rates								
	Mortgage loans secured by residential real estate 2			Time deposits with agreed maturities of 1 to 3 months inclusive 2					Bank savings bonds with regular interest payments 2			
	With variable interest rates (effective interest rate) 6			Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1988 March	6.08	5.53—7.18	2.39	2.00—2.75	2.73	2.25—3.00	3.04	2.63—3.30	4.63	4.25—5.00		
April	6.03	5.47—7.03	2.38	2.00—2.75	2.73	2.25—3.05	3.05	2.63—3.25	4.60	4.25—5.00		
May	6.16	5.58—7.03	2.42	2.00—2.87	2.77	2.25—3.13	3.10	2.75—3.35	4.71	4.50—5.00		
June	6.20	5.66—6.98	2.47	2.00—3.00	2.85	2.30—3.25	3.16	2.75—3.50	4.79	4.50—5.25		
July	6.41	5.84—7.23	2.89	2.25—3.60	3.31	2.75—4.00	3.78	3.00—4.40	5.10	4.50—5.50		
Aug.	6.63	6.00—7.52	3.24	2.75—3.90	3.72	3.13—4.38	4.30	3.50—4.80	5.39	5.00—5.75		
Sep.	6.72	6.06—7.77	3.34	2.75—4.00	3.82	3.25—4.50	4.35	3.75—4.75	5.52	5.00—5.75		
Oct.	6.65	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 p	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		

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2					Savings deposits — Special savings facilities 2					
	at statutory notice		at agreed notice			of 4 years and over		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7	
			of 12 months		of 4 years and over						
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1988 March	2.00	2.00—2.25	2.81	2.50—3.50	4.05	3.75—4.50	3.11	3.00—3.50	5.07	5.03—5.48	
April	2.01	2.00—2.50	2.77	2.50—3.50	4.00	3.75—4.50	3.10	3.00—3.50	5.06	4.81—5.43	
May	2.00	2.00—2.25	2.76	2.50—3.50	3.98	3.75—4.50	3.13	3.00—3.50	5.06	4.81—5.43	
June	2.00	2.00—2.25	2.75	2.50—3.50	3.97	3.75—4.50	3.18	3.00—3.50	5.06	4.81—5.43	
July	2.00	2.00—2.25	2.75	2.50—3.50	3.97	3.75—4.50	3.42	3.00—4.25	5.05	4.81—5.43	
Aug.	2.01	2.00—2.50	2.76	2.50—3.50	3.98	3.75—4.50	3.82	3.25—4.50	5.06	4.81—5.43	
Sep.	2.02	2.00—2.50	2.78	2.50—3.50	3.99	3.75—4.75	3.99	3.50—4.50	5.07	5.03—5.48	
Oct.	2.02	2.00—2.50	2.78	2.50—3.50	3.98	3.75—4.75	4.05	3.50—4.50	5.07	5.03—5.48	
Nov.	2.02	2.00—2.50	2.78	2.50—3.50	3.97	3.75—4.50	4.03	3.50—4.50	5.06	5.03—5.45	
Dec.	2.01	2.00—2.50	2.77	2.50—3.50	3.97	3.75—4.50	4.11	3.50—4.50	5.06	5.03—5.43	
1989 Jan.	2.01	2.00—2.50	2.77	2.50—3.50	3.97	3.75—4.50	4.19	3.75—4.75	5.06	5.03—5.43	
Feb.	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 p	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	

For footnotes \*, 1 and 2 see p. 51\*. — 3 With maturities of over 24 months but not more than 48 months. — 4 Interest rates as % per month of original amount of credit taken up. Besides interest, most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 Calculated on the basis of reported monthly rates (see footnote 4)

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

on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (at present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 Saving over six years and blocked for one year. — p Provisional.



## 8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>1. EC member countries</b>					<b>2. Other European countries</b>				
Belgium-Luxembourg Discount rate 1	8 ¼	Apr. 24, '89	8 ¼	Jan. 23, '89	Austria Discount rate	5	Apr. 21, '89	4 ½	Jan. 20, '89
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	9 ½	Apr. 28, '89	8 ½	Apr. 29, '88
Rate for central bank lending 2	9	Apr. 24, '89	8 ½	July 8, '88	Switzerland Discount rate	4 ½	Apr. 14, '89	4	Jan. 20, '89
France Intervention rate 3	8 ¼	Jan. 20, '89	7 ¾	Dec. 16, '88	<b>3. Non-European countries</b>				
Greece Discount rate 4	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	12.62	Apr. 27, '89	12.39	March 30, '89
Ireland Rate for central bank lending 6	8	May 30, '88	8 ½	April 11, '88	Japan Discount rate	2 ½	Feb. 23, '87	3	Nov. 1, '86
Italy Discount rate	13 ½	March 6, '89	12 ½	Aug. 26, '88	United States Discount rate	7	Feb. 24, '89	6 ½	Aug. 9, '88
Netherlands Discount rate	5 ½	Apr. 21, '89	5	Jan. 20, '89					
Lombard rate 7	6 ¼	Apr. 21, '89	5 ¾	Jan. 20, '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	12 ¾	Nov. 25, '88	11 ¾	Aug. 25, '88					

1 As from May 9, 1985 floating discount rate geared to the rate for 3-month Treasury bills. — 2 The rate at which the Danmarks National Bank provides central bank money on a daily basis. — 3 The rate at which the Banque de France purchases short-term paper. — 4 As the banks are not normally indebted to the

central bank, the discount rate is at present not used for controlling the interest rate level. — 5 The rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 6 Short-term facility rate: rate at which the central bank grants the banks short-term credit. — 7 The rate at which the Neder-

landsche Bank provides (against collateral) the larger part of its central bank money. — 8 As from March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ percentage point). The rate applying about one month earlier is also stated to provide a comparison.

## 9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	Swap rates in the open market 9	US\$/DM £/DM
1988 Jan.	4.07	4.03	5.02	6.35	8.05	8.30	6.83	5.90	7.75	1.99	6.81	6.96	7.16	-3.76	-5.38
Feb.	4.08	3.76	4.16	6.15	8.63	8.76	6.58	5.69	7.26	1.50	6.59	6.69	6.77	-3.39	-5.72
March	3.73	3.70	5.10	6.10	8.73	8.44	6.58	5.69	7.54	1.50	6.55	6.73	6.80	-3.41	-5.37
April	3.97	3.64	5.05	6.10	8.21	7.72	6.87	5.92	7.56	1.50	6.85	7.00	7.14	-3.73	-4.80
May	3.94	3.76	4.28	6.10	7.56	7.46	7.09	6.27	7.34	1.61	7.03	7.22	7.46	-3.87	-4.40
June	2.94	3.74	4.62	6.10	7.77	8.49	7.51	6.50	7.11	2.25	7.47	7.58	7.67	-3.77	-4.91
July	4.56	4.46	4.15	7.10	9.82	9.95	7.75	6.73	7.16	2.99	7.70	7.88	8.13	-3.29	-5.55
Aug.	4.97	4.97	5.30	7.50	10.50	10.78	8.01	7.02	7.34	3.25	7.89	8.22	8.55	-3.28	-5.99
Sep.	5.32	5.06	6.30	7.35	11.07	11.56	8.19	7.23	7.52	3.25	8.01	8.25	8.36	-3.36	-6.99
Oct.	5.07	4.96	5.84	7.25	12.05	11.54	8.30	7.34	7.57	3.25	8.18	8.26	8.54	-3.56	-6.92
Nov.	5.05	4.86	5.66	7.15	12.08	11.76	8.35	7.85	7.82	3.48	8.35	8.54	8.96	-4.02	-7.16
Dec.	5.60	5.14	4.96	7.50	12.77	12.55	8.76	8.10	8.20	4.33	8.74	9.51	9.35	-3.90	-7.43
1989 Jan.	5.56	5.51	5.37	7.70	13.14	12.46	9.12	8.29	8.46	4.89	9.04	9.17	9.33	-3.61	-7.18
Feb.	6.14	6.21	5.69	8.40	13.03	12.36	9.36	8.48	8.70	5.29	9.20	9.43	9.67	-3.10	-6.27
March	6.36	6.27	7.02	8.20	12.88	12.42	9.85	8.83	8.45	5.50	9.78	10.02	10.22	-3.61	-6.24
April	...	...	...	8.30	11.95	12.48	9.84	8.70	8.29	5.70	9.79	9.93	10.10	-3.66	-6.50
Week ending p															
1989 March 31			5.78	8.20	12.91	12.39	9.88	9.10	8.52	5.50	9.91	10.10	10.33	-3.91	-6.45
April 7			6.36	8.20	12.35	12.48	9.71	8.87	8.36	...	9.80	9.94	10.15	-3.84	-6.65
14			8.30	8.20	11.10	12.61	9.82	8.71	8.01	...	9.76	9.96	10.20	-3.74	-6.61
21			8.19	8.30	11.95	12.61	9.95	8.57	8.25	...	9.80	9.92	10.04	-3.62	-6.37
28			7.00	8.30	12.38	12.23	9.86	8.66	8.52	6.00	9.80	9.89	10.00	-3.44	-6.37

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

the weekly Treasury bill auctions (New York: Mondays, London: Fridays); weeks: average of the tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Three-month deposits with big banks in Zurich; months: average of the rates reported on the three return dates (10th, 20th and

last day of the month); figure in the fourth week = last day of the month. — 8 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 9 Rates for three-month contracts. — p Partly provisional figures.

# VI. Capital market

## 1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds			Bonds of specialised banks			Other bank bonds	Industrial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non-banks 6
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 Jan.	14,796	12,566	4,052	-56	2,907	470	732	-26	8,540	2,230	12,925	4,376	8,571	-22	1,872
Feb.	7,629	3,916	-1,785	-1,069	-789	221	-149	-4	5,705	3,713	6,839	3,614	3,229	-4	790
March	7,271	-154	4,089	-824	-2,847	183	-600	-15	3,950	7,425	7,373	2,357	5,023	-7	-102
April	3,952	-1,358	-2,573	-663	-953	-181	-776	-34	1,248	5,310	2,343	-595	2,942	-4	1,610
May	10,741	6,551	2,459	377	1,676	-166	572	-6	4,098	4,190	12,180	5,493	6,586	101	-1,439
June	2,892	-1,232	-2,394	-1,747	249	-698	-198	-4	1,167	4,124	4,514	3,497	1,041	-24	-1,621
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 p	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
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: +)			
		Residents			Residents				Non-residents 12			Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)	
		Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	24	25					
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 Jan.	1,534	455	1,079	2,530	x 17	2,513	-996	-2,434	-359	-2,075					
Feb.	1,784	443	1,341	2,459	957	1,502	-675	-4,939	-2,923	-2,016					
March	2,057	185	1,872	2,283	326	1,957	-226	-9,624	-7,527	-2,098					
April	2,339	64	2,275	2,595	-450	3,045	-256	-6,231	-3,701	-2,531					
May	1,907	395	1,512	2,258	468	1,790	-351	-7,492	-5,629	-1,863					
June	1,706	386	1,320	3,265	x -250	3,515	-1,560	-8,625	-5,746	-2,879					
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 p	3,488	2,066	1,422	2,543	215	2,328	945	-9,059	-8,582	-477					

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

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

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

## 2. Sales of bonds\* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 8</b>									
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1988 March	19,075	12,222	2,150	6,148	1,683	2,242	—	6,853	5,463
April	12,179	8,497	1,431	3,769	845	2,452	—	3,681	3,317
May	14,908	9,906	1,416	4,743	979	2,768	—	5,002	2,655
June	15,925	9,677	1,301	5,143	604	2,628	—	6,248	2,108
July	11,416	10,198	1,108	5,043	754	3,294	—	1,218	4,062
Aug.	18,122	10,352	1,496	4,600	745	3,510	30	7,740	2,101
Sep.	20,890	10,343	1,839	4,146	952	3,406	—	10,547	3,358
Oct.	18,451	12,058	2,098	5,838	1,405	2,717	—	6,394	4,087
Nov.	13,415	10,063	1,535	5,358	776	2,395	—	3,352	3,360
Dec.	16,596	11,252	1,581	4,220	1,951	3,501	—	5,344	2,290
1989 Jan.	18,577	11,659	1,592	4,480	1,230	4,357	100	6,818	5,128
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
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 March	16,648	9,794	1,873	5,146	1,519	1,257	—	6,853	5,463
April	9,088	5,456	1,229	2,639	407	1,181	—	3,631	3,317
May	11,811	6,809	1,134	3,946	549	1,181	—	5,002	2,605
June	13,686	7,438	1,202	4,491	379	1,366	—	6,248	2,108
July	8,017	6,798	877	4,239	360	1,323	—	1,218	4,012
Aug.	13,936	7,107	1,370	3,914	606	1,216	30	6,799	2,001
Sep.	17,586	7,039	1,637	3,276	579	1,547	—	10,547	3,358
Oct.	15,073	8,679	1,893	4,697	724	1,366	—	6,394	4,012
Nov.	10,797	7,471	1,325	4,566	525	1,054	—	3,327	3,260
Dec.	14,155	8,811	1,462	3,855	1,505	1,989	—	5,344	2,240
1989 Jan.	15,478	8,560	1,541	4,111	980	1,928	100	6,818	4,885
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
<b>Net sales 9</b>									
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	-1,472	6,846	8,803	16,171	-56	62,667	8,769
1988	40,959	-8,032	-4,698	1,420	-2,888	-1,869	-100	49,092	28,604
1988 March	1,047	-3,290	-763	-2,449	429	-508	-15	4,353	4,303
April	1,083	-1,595	-535	-464	-145	-451	-34	2,712	2,302
May	6,601	3,196	468	2,092	-90	726	-6	3,411	1,723
June	-237	-1,715	-1,658	571	-484	-144	-4	1,483	1,162
July	-3,060	-2,400	-2,407	-732	-255	993	-7	-653	3,535
Aug.	9,000	2,013	382	1,088	-219	762	16	6,971	655
Sep.	6,781	-565	206	-597	316	-490	-3	7,348	2,604
Oct.	8,542	4,121	735	1,899	824	663	-0	4,420	3,318
Nov.	3,412	1,529	682	1,558	16	-727	-6	1,890	2,372
Dec.	-9,160	-12,062	-606	-4,033	-3,858	-3,565	-11	2,913	785
1989 Jan.	4,801	3,732	123	1,646	-620	2,583	98	971	4,944
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

\* 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 March	18,028	15,512	2,913	8,597	1,253	2,749	15	2,501	1,160
April	11,095	10,092	1,966	4,233	991	2,903	34	970	1,015
May	8,307	6,710	947	2,651	1,069	2,042	6	1,591	933
June	16,162	11,392	2,959	4,572	1,088	2,773	4	4,765	946
July	14,477	12,598	3,515	5,774	1,008	2,301	7	1,872	527
Aug.	9,123	8,340	1,114	3,513	965	2,748	14	769	1,446
Sep.	14,110	10,908	1,633	4,743	636	3,896	3	3,199	754
Oct.	9,910	7,936	1,363	3,939	581	2,054	0	1,973	769
Nov.	10,003	8,534	852	3,800	760	3,122	6	1,462	988
Dec.	25,756	23,314	2,186	8,252	5,809	7,066	11	2,430	1,505
1989 Jan.	13,776	7,928	1,470	2,834	1,850	1,773	2	5,847	184
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

\* Excluding securities from pre-currency-reform issues and old savers' securities. Including change in the amount held by trustees. Minus sign (—) indicates

that the decline in the amount held by trustees was in excess of the redemptions. The explanations given in Table VI, 2 (footnotes 2 to 7) regarding the individ-

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

### 4. Outstanding amount of bonds \* issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984	849,985	619,760	134,134	327,328	46,891	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 March	1,128,679	715,316	140,901	367,661	75,756	130,998	2,475	410,888	160,160
April	1,129,762	713,721	140,366	367,197	75,610	130,547	2,442	413,600	162,462
May	1,136,364	716,917	140,834	369,290	75,520	131,273	2,435	417,011	164,185
June	1,136,127	715,202	139,177	369,860	75,036	131,129	2,431	418,494	165,347
July	1,133,066	712,802	136,769	369,129	74,781	132,122	2,424	417,840	168,883
Aug.	1,142,066	714,815	137,152	370,216	74,562	132,885	2,440	424,812	169,538
Sep.	1,148,846	714,249	137,357	369,619	74,878	132,395	2,437	432,160	172,142
Oct.	1,157,388	718,371	138,093	371,518	75,701	133,058	2,437	436,581	175,460
Nov.	1,160,800	719,899	138,775	373,076	75,717	132,331	2,431	438,470	177,832
Dec.	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989 Jan.	1,156,441	711,569	138,292	370,689	71,239	131,349	2,518	442,354	183,561
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
Maturity in years	<b>Breakdown by remaining period to maturity 2</b> Position as at March 31, 1989								
	Issues falling due en bloc								
4 and under	643,053	446,112	60,956	233,027	44,239	107,890	52	196,889	58,390
over 4 but less than 10	466,456	215,242	47,042	116,046	26,094	26,059	2,349	248,863	113,466
10 and over	9,497	5,497	1,070	2,919	1,008	501	—	4,000	8,903
	Issues not falling due en bloc								
4 and under	12,715	12,600	8,013	4,218	261	108	114	—	3,531
over 4 but less than 10	24,419	24,419	14,729	9,161	530	—	—	—	2,147
10 to less than 20	10,178	10,178	7,636	2,543	—	—	—	—	140
20 and over	138	138	74	65	—	—	—	—	266

\* Excluding securities from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — 1 Excluding bonds handed to the trustee for

temporary safe custody and excluding registered bank bonds. — 2 Calculated from month under review until final maturity for issues falling due en

bloc and until mean maturity of the residual amount outstanding for issues not falling due en bloc. Discrepancies in the totals are due to rounding.

## 5. 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 Reichsmark 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 March	118,490	+ 206	84	0	36	—	—	32	59	—	—	3	—	2
April	118,369	— 122	51	—	182	—	10	44	—	27	—	240	196	—
May	118,631	+ 262	208	—	12	—	5	11	5	38	—	15	2	—
June	118,881	+ 250	139	—	116	—	13	19	0	12	—	48	0	—
July	118,923	+ 42	155	—	19	—	—	—	0	49	—	7	174	—
Aug.	119,334	+ 412	253	—	76	21	30	7	—	69	—	6	35	4
Sep.	119,493	+ 158	101	—	36	—	26	—	—	5	—	6	—	3
Oct.	120,548	+ 1,055	270	0	34	—	620	—	1	137	—	2	1	4
Nov.	121,133	+ 585	567	—	0	—	328	11	—	365	—	270	—	415
Dec.	121,906	+ 773	449	—	715	—	11	26	21	69	—	510	0	8
1989 Jan.	122,265	+ 359	307	—	3	—	26	8	—	20	—	4	—	—
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	—

1 Including share issues out of company profits. —  
2 Issued under the Act on Capital Increases out of

Company Resources and on the Profit and Loss  
Account of December 23, 1959, and the Companies

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

## 6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					Memo Item DM bonds issued by non- residents 2		
	Bonds, total	of which				Bonds, total	of which						
		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds			
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1988	6.0	6.0	5.9	—	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
1988 March	5.6	5.4	5.5	—	5.8	5.6	5.6	5.4	6.6	5.7	5.8	4.05	2.59
April	5.7	5.7	5.4	—	6.1	5.7	5.7	5.5	6.6	5.8	5.8	4.11	2.63
May	6.1	6.0	5.8	—	6.5	6.0	6.0	5.9	6.8	6.1	6.0	4.16	2.66
June	5.8	6.0	5.8	—	5.8	6.0	6.0	5.9	6.8	6.1	6.0	4.01	2.56
July	6.0	6.1	6.1	—	6.3	6.3	6.3	6.2	6.8	6.4	6.2	3.91	2.50
Aug.	6.5	6.5	6.4	—	6.6	6.5	6.5	6.5	7.0	6.5	6.3	3.91	2.50
Sep.	6.4	6.4	6.3	—	6.4	6.3	6.4	6.3	6.9	6.3	6.2	3.68	2.35
Oct.	6.1	6.1	6.1	—	6.1	6.2	6.2	6.1	6.7	6.2	6.1	3.55	2.27
Nov.	6.1	6.1	6.0	—	6.3	6.0	6.1	6.0	6.6	6.1	6.0	3.65	2.34
Dec.	6.2	6.3	6.1	—	6.4	6.2	6.2	6.2	6.8	6.3	6.0	3.50	2.24
1989 Jan.	6.4	6.5	6.4	—	6.4	6.5	6.5	6.4	6.8	6.5	6.2	3.48	2.23
Feb.	6.7	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	...	...	...	...	...	7.0	7.0	7.0	7.1	6.9	6.8	3.50	2.24

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

the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the yields on the four bank week return dates of a month (including the yields on the last day of the preceding

month); as from 1986 they are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. Source: Federal Statistical Office.

## VI. Capital market

### 7. Liquid funds and investments of insurance enterprises \*

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1986 March	611	493,993	1,832	5,901	486,260	67,836	203,702	152,454	14,042	6,876	38,331	3,019
June	611	504,721	1,732	5,550	497,439	68,239	210,109	155,868	14,349	6,983	38,905	2,986
Sep.	610	515,116	1,851	5,020	508,245	68,948	216,099	158,418	15,293	7,068	39,464	2,955
Dec.	610	524,174	3,734	4,527	515,913	69,966	219,545	160,473	16,343	7,102	39,653	2,831
1987 March	614	536,972	1,872	7,505	527,595	70,443	229,663	160,825	17,467	7,159	39,199	2,839
June	618	544,889	2,144	6,726	536,019	70,093	235,310	162,364	18,963	6,896	39,589	2,804
Sep.	616	559,058	1,787	6,190	551,081	70,841	244,459	166,407	19,223	7,284	40,198	2,669
Dec.	613	566,998	3,563	5,803	557,632	71,261	247,914	167,108	20,773	7,321	40,502	2,753
1988 March	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174
June	646	595,044	2,087	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341
Sep.	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490
Dec. p	646	616,541	2,799	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774
<b>Life insurance companies</b>												
1986 March	105	298,998	592	872	297,534	57,451	133,944	71,320	2,954	6,814	23,569	1,482
June	105	306,280	706	721	304,853	57,832	138,383	73,276	3,041	6,927	23,947	1,447
Sep.	105	313,915	696	1,030	312,189	58,457	142,928	74,486	3,599	7,010	24,261	1,448
Dec.	105	320,335	1,985	747	317,603	59,376	145,879	75,530	3,914	7,044	24,434	1,426
1987 March	105	329,036	627	1,003	327,406	59,862	153,635	76,507	4,532	7,101	24,331	1,438
June	105	333,519	901	1,312	331,306	59,506	157,605	76,782	4,724	6,838	24,478	1,373
Sep.	104	344,870	608	1,501	342,761	60,280	165,184	79,103	4,784	7,226	24,828	1,356
Dec.	104	350,929	2,008	1,252	347,669	60,683	167,847	80,738	4,961	7,263	24,796	1,381
1988 March	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688
June	108	366,794	833	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816
Sep.	108	374,890	883	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918
Dec. p	108	381,974	1,511	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177
<b>Private pension funds and burial funds</b>												
1986 March	115	60,584	138	435	60,011	6,873	22,226	25,850	21	—	4,197	844
June	115	61,676	153	502	61,021	6,856	22,783	26,272	21	—	4,246	843
Sep.	115	63,182	144	558	62,480	6,899	23,446	26,980	21	—	4,320	814
Dec.	115	65,281	195	1,235	63,851	6,955	23,834	27,933	21	—	4,354	754
1987 March	114	62,034	119	510	61,405	6,931	22,982	26,717	21	—	4,017	737
June	114	63,295	204	618	62,473	6,912	23,774	27,002	21	—	4,062	702
Sep.	114	64,593	136	536	63,921	6,886	24,488	27,727	22	—	4,144	654
Dec.	114	66,151	183	1,353	64,615	6,885	24,634	28,244	21	—	4,182	649
1988 March	127	68,160	179	540	67,441	6,927	25,884	29,696	21	—	4,259	654
June	131	69,664	201	628	68,835	6,909	26,523	30,387	20	—	4,343	653
Sep.	131	70,951	171	799	69,981	6,887	26,980	31,020	20	—	4,424	650
Dec. p	132	73,155	125	1,541	71,489	6,905	27,102	32,291	21	—	4,518	652
<b>Health insurance companies</b>												
1986 March	47	27,041	86	262	26,693	1,017	12,705	10,291	362	—	2,057	261
June	47	27,526	33	376	27,117	1,046	13,036	10,283	366	—	2,125	261
Sep.	47	27,711	82	215	27,414	1,075	13,197	10,325	377	—	2,178	262
Dec.	47	28,364	144	157	28,063	1,102	13,692	10,402	395	—	2,213	259
1987 March	48	29,040	31	229	28,780	1,120	14,382	10,399	397	—	2,215	267
June	48	29,708	93	347	29,268	1,129	14,857	10,239	509	—	2,249	285
Sep.	48	29,904	53	269	29,582	1,133	15,068	10,283	524	—	2,293	281
Dec.	48	30,431	158	152	30,121	1,140	15,498	10,318	533	—	2,330	302
1988 March	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318
June	50	31,756	134	334	31,288	1,161	16,440	10,440	539	—	2,368	340
Sep.	50	32,303	98	327	31,878	1,173	16,696	10,690	553	—	2,413	353
Dec. p	50	33,145	151	222	32,772	1,193	17,235	10,950	576	—	2,450	368
<b>Indemnity, accident and transport insurance companies</b>												
1986 March	315	72,533	810	3,721	68,002	2,381	26,103	30,669	2,678	62	5,765	344
June	314	72,953	628	3,266	69,059	2,393	26,676	30,910	2,821	56	5,854	349
Sep.	313	72,365	622	2,526	69,217	2,404	26,852	30,658	2,946	58	5,952	347
Dec.	314	71,105	912	1,821	68,372	2,424	26,719	29,786	3,171	58	5,893	321
1987 March	317	77,783	804	5,051	71,928	2,426	28,892	31,202	3,171	58	5,853	326
June	320	77,774	742	3,721	73,311	2,442	29,385	31,628	3,430	58	5,967	401
Sep.	319	77,723	709	3,098	73,916	2,440	29,738	31,827	3,489	58	6,038	326
Dec.	316	76,362	871	2,294	73,197	2,452	29,793	30,624	3,829	58	6,071	370
1988 March	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422
June	328	83,622	856	4,058	78,708	2,446	32,919	31,976	4,658	60	6,225	424
Sep.	327	84,100	764	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437
Dec. p	326	82,953	779	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>Reinsurance companies</b>												
1986 March	29	34,837	206	611	34,020	114	8,724	14,324	8,027	—	2,743	88
June	30	36,286	212	685	35,389	112	9,231	15,127	8,100	—	2,733	86
Sep.	30	37,943	307	691	36,945	113	9,676	15,969	8,350	—	2,753	84
Dec.	29	39,089	498	567	38,024	109	9,421	16,822	8,842	—	2,759	71
1987 March	30	39,079	291	712	38,076	104	9,772	16,000	9,346	—	2,783	71
June	31	40,593	204	728	39,661	104	9,689	16,713	10,279	—	2,833	43
Sep.	31	41,968	281	786	40,901	102	9,981	17,467	10,404	—	2,895	52
Dec.	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. p	30	45,314	233	645	44,436	91	11,112	17,287	12,597	—	3,218	131

\* 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	70
1981	31	—	2,530	—	1,105	—	1,339	—	86
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 March	3,033	1,137	—	6	837	294	1,882	—	14
April	2,523	1,189	—	101	931	359	1,318	—	16
May	2,916	1,537	—	282	1,026	229	1,359	—	20
June	1,872	1,125	—	0	852	273	742	—	5
July	2,579	1,434	—	76	1,001	357	1,133	—	12
Aug.	2,495	1,662	—	168	1,279	215	800	—	33
Sep.	1,750	842	—	57	621	164	818	—	90
Oct.	2,380	556	—	176	286	94	1,816	—	8
Nov.	2,921	1,091	—	136	867	88	1,798	—	32
Dec.	3,530	765	—	12	598	179	2,609	—	156
1988 Jan.	3,487	1,611	—	47	889	675	1,524	—	352
Feb.	4,288	2,665	—	97	2,219	349	877	—	746
March	3,652	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	—	805	—	1,345
Nov.	6,482	2,393	—	118	2,318	—	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	—	1,313	—	1,105
March	p 2,884	1,716	—	126	1,684	—	328	—	p 840

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

Discrepancies in the totals are due to rounding.

## VII. Public finance

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

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which					Financial aid 5								
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion									
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	— 8.0	91.1	86.2	+ 4.9	267.4	270.6	— 3.2	
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	— 64.3	189.5	192.3	— 2.8	459.6	526.7	— 67.1	
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	— 46.7	253.3	252.7	+ 0.6	643.4	689.5	— 46.1	
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	— 57.4	275.2	271.6	+ 3.6	690.4	744.2	— 53.7	
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	— 76.1	299.1	293.2	+ 5.9	724.0	794.2	— 70.2	
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	— 70.0	315.2	310.4	+ 4.8	763.6	828.7	— 65.2	
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	— 55.3	315.7	316.9	— 1.2	791.9	848.4	— 56.4	
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	— 46.3	328.2	331.1	— 2.8	828.1	877.3	— 49.2	
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	— 39.3	343.6	341.7	+ 1.9	868.5	905.9	— 37.4	
1986	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	466.7	652.0	211.2	103.3	181.9	58.6	56.8	39.9	— 50.5	374.4	370.8	+ 3.6	933.4	980.3	— 46.9	
1988 pe	619.5	488.0	673.0	216.5	105.0	191.5	60.5	58.0	40.5	— 53.5	393.0	394.5	— 1.5	966.0	1 021.0	— 55.0	
1987 1st qtr	129.5	108.7	142.2	42.1	20.7	45.7	18.0	7.6	8.1	— 12.8	87.5	91.3	— 3.8	206.5	223.1	— 16.6	
2nd qtr	138.4	108.5	145.7	44.6	20.4	46.2	14.2	10.4	9.6	— 7.3	90.5	91.4	— 0.9	218.4	226.5	— 8.2	
3rd qtr	141.2	118.2	148.4	43.9	22.0	45.7	13.2	13.7	10.2	— 7.2	93.8	92.3	+ 1.5	224.2	229.9	— 5.7	
4th qtr	158.9	133.3	182.1	55.6	28.4	50.1	12.8	19.3	15.7	— 23.2	102.7	95.5	+ 7.1	250.7	266.7	— 16.1	
1988 1st qtr	136.1	113.7	148.3	43.9	21.2	47.2	18.6	8.8	8.7	— 12.1	91.9	96.9	— 4.9	216.9	234.0	— 17.1	
2nd qtr	138.8	115.0	150.1	44.9	20.9	49.2	13.9	10.6	10.2	— 11.3	96.0	96.9	— 0.9	222.6	234.7	— 12.1	
3rd qtr	146.5	122.2	153.8	44.9	22.5	48.1	14.3	13.6	10.6	— 7.2	97.5	97.8	— 0.3	232.5	240.0	— 7.5	
4th qtr	163.5	137.3	186.1	57.1	28.3	53.3	13.3	18.9	15.0	— 22.6	107.5	102.8	+ 4.7	259.8	277.7	— 17.9	

\* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in the case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund and EC shares. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations,

hospitals keeping commercial accounts and various special accounts. — 2 Statutory pension insurance funds, Federal Labour Office, statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for government employees. The annual figures differ from the sum of the quarterly figures as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for payments by the central, regional and local authorities to the social security funds. —

4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2, 3		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	— 3.1	50.8	56.5	— 5.7
1975	125.0	160.0	— 35.0	126.4	146.3	— 19.9	92.0	101.2	— 9.2
1979	179.2	205.1	— 25.9	177.2	191.8	— 14.6	125.1	130.4	— 5.3
1980	189.9	217.6	— 27.6	186.2	208.6	— 22.4	139.9	145.6	— 5.7
1981	196.9	234.9	— 38.0	190.6	216.6	— 26.0	142.0	152.1	— 10.1
1982	208.9	246.6	— 37.7	199.6	224.2	— 24.6	145.8	153.0	— 7.3
1983	216.8	248.7	— 31.9	206.9	228.3	— 21.4	150.3	151.7	— 1.3
1984	225.2	253.9	— 28.6	216.1	234.3	— 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	— 22.8	226.2	243.3	— 17.1	163.6	162.9	+ 0.7
1986	240.6	263.9	— 23.3	236.4	254.1	— 17.7	170.8	172.5	— 1.7
1987	243.6	271.5	— 27.9	244.5	263.8	— 19.3	176.4	178.8	— 2.4
1988 pe	242.5	278.5	— 36.0	253.0	269.5	— 16.5	185.5	185.0	+ 0.0
1987 1st qtr	52.9	64.2	— 11.3	54.4	58.6	— 4.2	32.0	33.9	— 1.9
2nd qtr	62.7	64.9	— 2.1	54.3	58.9	— 4.6	35.8	36.3	— 0.5
3rd qtr	59.5	65.2	— 5.7	58.0	60.2	— 2.2	38.3	38.8	— 0.5
4th qtr	67.8	76.6	— 8.8	66.3	74.6	— 8.3	48.7	48.1	+ 0.6
1988 1st qtr	54.9	66.3	— 11.4	56.8	60.6	— 3.8	34.4	36.3	— 1.8
2nd qtr	59.3	67.4	— 8.1	56.7	60.1	— 3.4	38.0	37.2	+ 0.8
3rd qtr	60.1	67.8	— 7.7	60.3	61.7	— 1.4	40.5	39.5	+ 0.9
4th qtr	67.7	76.3	— 8.7	67.6	75.4	— 7.8	49.8	49.4	+ 0.4

\* See corresponding footnote to Table VII, 1. — 1 Including Berlin, Bremen, Hamburg. — 2 The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do

not include hospitals keeping commercial accounts and various special accounts. In 1985 and 1987 additional hospitals, included under "Länder Governments", which started to keep commercial accounts

left the range of those reporting for the quarterly statistics. — 3 Annual figures for 1987 are partly estimated. — pe Partly estimated. Discrepancies in the totals are due to rounding.



## 3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change						
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement 5	Seigniorage	
(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 Feb.	19.75	23.50	- 3.75	+ 0.27	-	+ 4.01	- 0.00	-	0.01	- 11.89
March	26.62	26.09	+ 0.53	+ 3.35	-	+ 2.81	- 0.00	-	0.01	- 11.36
April	19.56	23.46	- 3.90	- 4.52	-	- 0.65	- 0.00	-	0.02	- 15.26
May	19.60	25.66	- 6.05	- 1.68	+ 1.95	+ 2.40	+ 0.00	-	0.03	- 21.31
June	26.26	26.08	+ 0.18	+ 1.55	+ 1.95	+ 3.25	- 0.00	-	0.06	- 21.13
July	20.47	25.21	- 4.74	- 1.58	+ 2.42	+ 0.67	- 0.00	-	0.05	- 25.87
Aug.	20.20	26.79	- 6.58	+ 0.06	- 0.85	+ 7.45	- 0.00	-	0.05	- 32.46
Sep.	27.14	24.26	+ 2.88	+ 5.95	- 1.58	+ 4.52	- 0.00	-	0.13	- 29.58
Oct.	19.34	25.33	- 5.99	- 5.85	-	+ 0.12	- 0.00	-	0.03	- 35.57
Nov.	20.70	27.86	- 7.16	- 0.16	+ 5.43	+ 1.44	- 0.00	-	0.11	- 42.73
Dec.	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

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 2nd qtr	114,971	98,303	52,867	40,498	4,938	16,877	1,282	- 209	
3rd qtr	122,168	104,767	55,713	43,337	5,716	16,481	1,255	+ 920	
4th qtr	137,272	119,914	63,347	48,279	8,289	23,253	1,301	- 5,895	
1989 1st qtr p	.	106,009	55,728	44,618	5,663	...	...	...	
1988 March	.	39,049	20,773	16,628	1,647	.	.	.	
April	.	27,494	15,009	10,749	1,737	.	.	.	
May	.	28,354	15,296	11,467	1,591	.	.	.	
June	.	42,455	22,563	18,282	1,610	.	.	.	
July	.	31,029	17,036	12,306	1,687	.	.	.	
Aug.	.	30,759	15,781	12,648	2,329	.	.	.	
Sep.	.	42,980	22,896	18,384	1,699	.	.	.	
Oct.	.	29,081	16,099	11,215	1,769	.	.	.	
Nov.	.	30,374	13,366	12,269	4,740	.	.	.	
Dec.	.	60,459	33,883	24,797	1,780	.	.	.	
1989 Jan.	.	28,542	13,864	12,732	1,946	.	.	.	
Feb.	.	33,926	18,745	13,389	1,792	.	.	.	
March p	.	43,541	23,120	18,497	1,925	.	.	.	

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 new (GNP-related) receipts accruing to the EC as from

1988 to the detriment of the Federal Government's tax revenue. The entire sum for 1988, amounting to about DM 3 billion, was entered in the budgetary accounts in November. — 3 Difference between the local authorities' share in the income taxes received by the Länder

cash offices in the period in question (see Table VII, 5) and the amounts passed on to the local authorities during the same period. — 4 Excluding anticyclical surcharge; including DM 109 million of levies on defence imports. — p Provisional.

## VII. Public finance

### 5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Share in trade tax 4	Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes	
		Income taxes 2					Turnover taxes 3									
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports							
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152		
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887		
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253		
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430		
1987	432,879	230,053	164,176	30,695	27,302	7,880	118,795	67,384	51,411	4,528	51,758	22,235	5,511	29,231		
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104		
1988 2nd qtr	104,975	53,609	37,911	6,569	7,159	1,971	29,994	15,953	14,041	1,205	12,648	5,930	1,590	6,672		
3rd qtr	112,374	61,233	42,439	8,285	6,875	3,633	29,359	15,701	13,658	1,251	13,275	5,624	1,633	7,609		
4th qtr	128,886	69,753	49,561	10,251	8,759	1,181	32,222	17,068	15,154	2,434	17,376	5,394	1,708	8,972		
1989 1st qtr p	113,392	60,713	40,471	8,746	8,050	3,445	34,019	19,379	14,640	63	10,950	6,014	1,632	7,383		
1988 March	41,928	26,534	11,335	7,861	6,856	482	8,713	4,036	4,677	5	4,391	1,750	536	2,879		
April	29,149	11,679	11,867	—	839	18	634	10,194	5,255	4,939	914	4,026	1,711	624	1,654	
May	30,067	12,202	12,412	—	993	380	403	10,046	5,564	4,482	286	4,494	2,564	475	1,713	
June	45,760	29,728	13,632	8,401	6,761	934	9,754	5,135	4,619	4	4,128	1,655	491	3,305		
July	33,213	15,574	15,105	—	541	—	511	1,520	5,347	4,775	938	4,468	1,600	512	2,185	
Aug.	32,807	15,133	14,065	—	409	—	253	1,730	9,677	5,225	313	4,511	2,562	611	2,048	
Sep.	46,354	30,526	13,269	9,235	7,638	383	9,560	5,129	4,431	0	4,296	1,462	510	3,376		
Oct.	31,047	13,326	13,303	—	194	—	192	410	10,307	5,382	936	4,435	1,458	585	1,966	
Nov.	32,300	13,488	13,257	—	419	—	279	371	10,993	5,912	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 p	46,730	29,993	12,333	8,926	7,591	1,143	9,450	4,389	5,061	23	4,907	1,776	581	3,189		

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

Government, the Länder Governments and the local authorities in the ratio of 43:43:14 as from 1970 and in the ratio of 42.5:42.5:15 as from 1980, and the yield of corporation tax and investment income tax between the Federal Government and the Länder Governments in the ratio of 50:50 as from 1970. — 3 The Federal Government's share: 70% in 1970, 68.25% in 1975, 67.5% in 1980, 65.5% in 1985, 65% in 1986, 1987

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

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits taxes	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1987	26,136	14,508	4,072	2,726	1,419	2,897	8,365	5,422	2,238	1,260	4,950	31,438	7,907	964
1988	27,032	14,555	3,999	2,904	1,254	2,990	8,169	5,554	2,402	1,253	5,290	34,465	8,238	953
1988 2nd qtr	6,618	3,510	906	551	320	744	2,312	1,337	738	315	1,229	8,672	2,287	242
3rd qtr	6,855	3,882	860	652	336	690	2,078	1,364	539	362	1,282	8,514	2,304	225
4th qtr	9,462	5,052	1,266	507	309	780	1,764	1,489	508	291	1,341	8,852	1,747	221
1989 1st qtr p	4,781	2,342	940	1,748	383	757	2,230	1,450	512	277	1,546	...	...	...
1988 March	2,117	1,176	509	235	111	244	811	157	192	92	497	...	...	...
April	2,033	1,185	257	183	124	244	824	118	258	106	405	...	...	...
May	2,341	1,238	300	212	96	308	757	1,125	173	93	415	...	...	...
June	2,244	1,087	349	156	100	193	730	95	307	115	408	...	...	...
July	2,335	1,370	264	155	114	232	807	97	152	129	415	...	...	...
Aug.	2,280	1,237	301	341	127	226	631	1,167	210	108	447	...	...	...
Sep.	2,241	1,276	295	157	95	233	640	100	177	125	421	...	...	...
Oct.	2,390	1,295	292	153	101	205	661	112	155	105	426	...	...	...
Nov.	2,399	1,213	287	215	109	286	577	1,234	150	93	442	...	...	...
Dec.	4,672	2,545	687	139	99	289	526	143	204	93	473	...	...	...
1989 Jan.	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 p	2,451	1,335	447	300	154	221	886	118	188	83	501	...	...	...

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 (up to 1980) on the yield of tax on total wages paid. —

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

## 7. Indebtedness of the public sector \*

DM million													
End of month	Total	Bundesbank advances	Treasury discount paper	Treasury notes/ Treasury paper	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
<b>Public authorities, total</b>													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 June	873,728	670	7,170	51,038	84,725	34,553	187,857	463,658	7,301	22,244	14,430	2	80
Sep.	888,670	506	7,108	53,298	88,025	34,733	194,178	467,356	7,258	21,707	14,419	2	80
Dec. pe	903,341	1,010	5,448	51,164	89,705	34,895	200,845	477,628	7,273	21,010	14,281	2	80
<b>Federal Government</b>													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,880	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 June	459,271	—	6,985	43,726	84,725	34,553	158,067	107,114	1,673	12,037	10,310	1	80
Sep.	471,909	—	6,923	46,227	88,025	34,733	165,008	107,385	1,685	11,577	10,265	1	80
Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,260	1	80
<b>ERP Special Fund</b>													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 June	5,900	—	—	—	—	—	—	5,900	—	—	—	—	—
Sep.	5,885	—	—	—	—	—	—	5,885	—	—	—	—	—
Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
<b>Länder Governments</b>													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 June	290,207	670	185	7,312	—	—	29,640	238,240	1,458	8,582	4,120	2	—
Sep.	291,577	506	185	7,072	—	—	29,020	240,630	1,403	8,605	4,155	2	—
Dec. p	302,602	1,010	185	6,962	—	—	28,635	251,707	1,471	8,609	4,021	2	—
<b>Local authorities 10</b>													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	0	—
1988 June	118,350	—	—	—	—	—	150	112,405	4,170	1,625	—	—	—
Sep.	119,300	—	—	—	—	—	150	113,455	4,170	1,525	—	—	—
Dec. pe	119,600	—	—	—	—	—	150	113,755	4,170	1,525	—	—	—

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

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

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

## VII. Public finance

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

DM million

Item	Level at			Change						
	end-1986	end-1987	end-1988 pe	1987			1988			
				Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe	
<b>Borrowers</b>										
Federal Government 1	415,390	440,476	475,169	+ 25,086	+ 17,961	+ 7,125	+ 34,693	+ 31,433	+ 3,260	
Equalisation of Burdens Fund	(1,641)	(848)	(172)	(- 793)	(- 793)	(-)	(- 676)	(- 676)	(- 1)	
ERP Special Fund	6,415	5,913	5,970	- 502	- 569	+ 67	+ 57	- 28	+ 85	
Länder Governments	264,351	284,609	302,602	+ 20,258	+ 10,069	+ 10,189	+ 17,993	+ 6,968	+ 11,025	
Local authorities 2	114,811	117,818	119,600	+ 3,007	+ 2,089	+ 918	+ 1,782	+ 1,482	+ 300	
<b>Total</b>	<b>800,967</b>	<b>848,816</b>	<b>903,341</b>	<b>+ 47,849</b>	<b>+ 29,550</b>	<b>+ 18,299</b>	<b>+ 54,525</b>	<b>+ 39,855</b>	<b>+ 14,671</b>	
<b>Types of debt</b>										
Bundesbank advances	2,950	808	1,010	- 2,142	- 2,350	+ 208	+ 202	- 303	+ 505	
Treasury discount paper 3	8,225	5,496	5,448	- 2,729	- 2,768	+ 40	- 48	+ 1,612	+ 1,661	
Treasury notes/Treasury paper	33,279	46,939	51,164	+ 13,661	+ 11,264	+ 2,397	+ 4,224	+ 6,359	- 2,135	
Five-year special Federal bonds 4	80,105	84,417	89,705	+ 4,312	+ 6,248	- 1,935	+ 5,288	+ 3,608	+ 1,680	
Federal savings bonds	28,128	31,128	34,895	+ 3,000	+ 1,343	+ 1,657	+ 3,767	+ 3,605	+ 163	
Bonds 4	143,362	171,873	200,845	+ 28,511	+ 23,176	+ 5,335	+ 28,972	+ 22,305	+ 6,667	
Direct lending by banks 5	456,259	461,882	477,628	+ 5,623	- 4,658	+ 10,280	+ 15,746	+ 5,474	+ 10,273	
Loans from social security funds	8,223	7,502	7,273	- 721	- 540	- 181	- 228	- 244	+ 16	
Other loans 5	25,351	24,042	21,010	- 1,310	- 1,942	+ 633	- 3,032	- 2,334	- 698	
Old debt										
Commutation and compensation debt 4	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0	
Equalisation claims	15,000	14,646	14,281	- 354	- 219	- 134	- 365	- 227	- 139	
Other 4, 6	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0	
Liabilities arising from the investment assistance levy	82	80	80	- 2	- 2	- 0	- 0	- 0	- 0	
<b>Total</b>	<b>800,967</b>	<b>848,816</b>	<b>903,341</b>	<b>+ 47,849</b>	<b>+ 29,550</b>	<b>+ 18,299</b>	<b>+ 54,525</b>	<b>+ 39,855</b>	<b>+ 14,671</b>	
<b>Creditors</b>										
Banking system										
Bundesbank	15,302	12,643	13,287	- 2,659	- 2,717	+ 58	+ 644	+ 208	+ 435	
Banks	467,100	494,500	536,500	+ 27,400	+ 10,400	+ 17,000	+ 42,000	+ 32,000	+ 10,000	
Domestic non-banks										
Social security funds 7	8,200	7,500	7,300	- 700	- 500	- 200	- 200	- 200	-	
Other 8	151,465	157,473	163,054	+ 6,008	+ 3,467	+ 2,541	+ 5,581	+ 6,546	- 965	
Foreign creditors pe	158,900	176,700	183,200	+ 17,800	+ 18,900	- 1,100	+ 6,500	+ 1,300	+ 5,200	
<b>Total</b>	<b>800,967</b>	<b>848,816</b>	<b>903,341</b>	<b>+ 47,849</b>	<b>+ 29,550</b>	<b>+ 18,299</b>	<b>+ 54,525</b>	<b>+ 39,855</b>	<b>+ 14,671</b>	

\* Excluding public authorities' mutual indebtedness. — 1 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's

figures only as a memorandum item. — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding bonds in the issuers' portfolios. — 5 Including loans raised

abroad. — 6 Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as a difference. — pe Partly estimated.

## 9. Indebtedness of the Federal Government \*

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 Feb.	451,454	—	5,187	1,668	43,185	84,407	33,200	150,567	109,995	1,669	12,846	10,316	1	80
March	454,268	—	5,169	1,650	42,026	85,781	34,123	153,939	108,476	1,677	12,681	10,316	1	80
April	453,621	—	5,127	1,608	41,626	86,362	34,225	153,919	107,693	1,672	12,602	10,316	1	80
May	457,965	1,947	5,127	1,607	41,626	86,417	34,135	157,115	107,172	1,682	12,349	10,316	1	80
June	459,271	—	6,985	1,563	43,726	84,725	34,553	158,067	107,114	1,673	12,037	10,310	1	80
July	462,369	2,424	6,893	1,471	43,826	85,340	34,611	158,275	107,094	1,698	11,862	10,265	1	80
Aug.	468,965	1,575	6,877	1,454	46,457	86,305	34,460	161,977	107,877	1,686	11,406	10,265	1	80
Sep.	471,909	—	6,923	1,501	46,227	88,025	34,733	165,008	107,385	1,685	11,577	10,265	1	80
Oct.	472,027	—	5,302	1,514	45,139	89,537	34,918	167,233	106,415	1,659	11,477	10,265	1	80
Nov.	478,905	5,434	5,302	1,514	44,202	90,285	34,877	168,640	106,919	1,611	11,289	10,265	1	80
Dec.	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,259	1	80
1989 Jan.	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	p 101,624	p 1,634	p 10,728	10,213	1	80

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

by supplementary pension funds for government employees. — 5 Commutation and compensation debt and old debt mainly expressed in foreign currency in accordance with the London Debts Agreement; excluding bonds in own portfolios. — 6 In 1980 the Federal Government took over the debts of the

Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper. — 7 Including DM 387 million of special Bundesbank credit to the Federal Government. — p Provisional.

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

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
<b>Federal Railways</b>													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 Sep.	41,242	170	—	131	1,233	22,492	—	10,315	767	6,099	—	34	12,000
Dec.	42,707	—	—	131	1,233	24,297	—	10,322	733	5,961	—	30	11,900
1989 March p	42,916	—	—	131	1,233	24,313	—	9,984	768	6,457	—	30	—
<b>Federal Post Office</b>													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 Sep.	63,349	—	—	—	200	32,201	21,148	6,397	383	2,985	—	35	9,400
Dec.	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500
1989 March p	63,013	—	—	—	200	31,301	21,949	6,238	373	2,928	—	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 discount paper. — 4 Including loans raised abroad. — 5 As from 1978 including loans of supplementary

pension funds for government employees. — 6 Loans raised abroad and securities held by non-residents. — pe Partly estimated. — p Provisional.

## VII. Public finance

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

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,360
1987 March	506,025	479,076	134,222	225,243	113,547	6,064	16,078	10,871
June	504,857	478,386	131,244	227,116	114,142	5,884	15,646	10,825
Sep.	506,507	480,442	127,694	231,931	115,171	5,646	15,037	11,028
Dec.	515,708	489,779	127,003	241,083	115,980	5,713	15,157	10,772
1988 March	516,353	489,455	122,541	244,937	116,362	5,615	16,120	10,778
June	516,682	489,411	120,531	246,694	116,486	5,700	16,960	10,311
Sep.	521,448	494,432	120,355	250,473	117,849	5,755	17,216	9,800
Dec. pe	529,738	503,038	118,447	260,662	118,039	5,890	17,046	9,654
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 pe	+ 14,030	+ 13,259	- 8,556	+ 19,579	+ 2,059	+ 177	+ 1,889	- 1,118
1987 1st qtr	- 7,583	- 7,116	- 9,570	+ 2,066	+ 739	- 351	+ 22	- 489
2nd qtr	- 1,168	- 690	- 2,978	+ 1,873	+ 595	- 180	- 432	- 46
3rd qtr	+ 1,650	+ 2,056	- 3,550	+ 4,815	+ 1,029	- 238	- 609	+ 203
4th qtr	+ 9,201	+ 9,337	- 691	+ 9,152	+ 809	+ 67	+ 120	- 256
1988 1st qtr	+ 645	- 324	- 4,462	+ 3,854	+ 382	- 98	+ 963	+ 6
2nd qtr	+ 329	- 44	- 2,010	+ 1,757	+ 124	+ 85	+ 840	- 467
3rd qtr	+ 4,766	+ 5,021	- 176	+ 3,779	+ 1,363	+ 55	+ 256	- 511
4th qtr pe	+ 8,290	+ 8,606	- 1,908	+ 10,189	+ 190	+ 135	- 170	- 146

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

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

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

### 12. Equalisation claims \*

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	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 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) 3½% equalisation claims	2,305	—	3	2,277	25
(d) 4½% 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	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988 pe	186,180	153,807	30,468	183,352	159,832	9,245	+ 2,828	23,760	14,547	6,857	2,271	84	4,753
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	23,760	14,547	6,857	2,271	84	4,753
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

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

largely corresponds to fluctuation reserves. Level at the end of the year or quarter. — 4 Including cash resources. — 5 Including money market paper held up to 1976; including Debt Register claims (until 1980). As from end-1986 funds placed in security-based investment funds. — 6 Excluding loans to other

social security funds; including participations. — 7 As from 1978 including pension insurance contributions paid for recipients of public financial benefits. — pe Partly estimated. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million													
Period	Receipts			Expenditure			Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6				
	Total 1	of which		Total	of which				Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction							Promotion of vocational training 4, 5
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37
1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024	126	0	97	29
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	...	...	...	...

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 commencement of work, rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of the year or quarter. —

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

## VIII. General economic conditions

### 1. Origin, distribution and use of national product

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

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

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

7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the GDR. — p Provisional. Discrepancies in the totals are due to rounding.



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

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector					Consumer goods sector				
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			Total		of which Textile industry	Construction	
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %		1985 = 100	Change from previous year in %
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
1987 Dec.	101.5	+ 1.7	90.8	+ 3.4	111.5	+ 2.1	132.0	95.8	105.7	93.1	+ 0.9	84.9	85.0	- 6.6
1988 Jan.	96.7	+ 5.1	98.7	+ 7.5	93.1	+ 3.2	79.8	102.6	96.8	102.5	+ 3.6	102.3	76.8	+ 81.1
Feb.	100.3	+ 3.9	99.6	+ 6.4	103.2	+ 2.4	96.2	109.4	105.3	104.5	+ 2.5	102.1	72.4	+ 33.6
March	110.7	+ 4.6	107.9	+ 6.9	115.1	+ 2.9	109.8	120.4	117.2	116.7	+ 5.6	110.8	86.3	+ 18.1
April	104.9	+ 0.7	104.7	+ 3.4	106.7	- 0.1	99.7	110.6	111.0	104.7	+ 0.9	101.3	117.5	- 2.0
May	104.1	+ 1.5	106.3	+ 4.1	105.5	+ 1.7	99.1	109.0	106.3	101.8	+ 1.6	95.9	123.7	+ 0.8
June	107.8	+ 5.2	107.0	+ 6.6	112.6	+ 6.3	111.3	111.6	112.6	105.0	+ 6.5	98.5	126.2	+ 0.5
July	99.4	+ 0.9	105.6	+ 4.3	96.1	+ 0.2	98.9	87.3	100.5	95.4	- 2.3	78.0	124.3	- 3.6
Aug.	99.6	+ 6.8	105.0	+ 8.0	96.0	+ 8.5	93.1	88.1	98.4	97.8	+ 6.2	80.9	123.0	+ 0.4
Sep.	113.2	+ 4.8	109.6	+ 7.9	117.5	+ 5.7	112.8	113.6	121.3	116.8	+ 2.9	106.8	133.7	- 2.0
Oct.	117.9	+ 2.5	114.5	+ 6.8	120.3	+ 2.6	112.6	120.0	124.1	118.9	+ 0.6	109.8	137.4	- 1.2
Nov.	114.5	+ 3.4	109.2	+ 6.1	118.0	+ 3.5	114.9	115.6	119.8	112.8	+ 2.9	102.7	116.9	- 4.6
Dec.	106.8	+ 5.2	99.3	+ 9.4	117.1	+ 5.0	136.1	102.0	114.8	98.0	+ 5.3	87.2	87.7	+ 3.2
1989 Jan.	103.8	+ 7.3	105.1	+ 6.5	103.1	+ 10.7	94.4	112.2	106.4	106.5	+ 3.9	101.6	88.1	+ 14.7
Feb.	104.8	+ 4.5	102.9	+ 3.3	109.5	+ 6.1	98.4	117.2	114.9	107.4	+ 2.8	102.1	87.3	+ 20.6
March p	114.4	+ 3.3	111.0	+ 2.9	120.9	+ 5.0	115.4	124.8	125.6	115.8	- 0.8	107.4	110.0	+ 27.5

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

## 3. Labour market \*

Period	Employed persons 1		of whom							Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		Vacancies, thousands		
			Wage and salary earners			Producing sector excluding construction and energy		Construction								
	Thousands	Change from previous year in %	Total 1, 2		For- eigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %			Thousands	Change from previous year in %		total labour force 3	dependent labour force 3
			Thousands	Change from previous year in %												
1983 average	25,331	- 1.5	22,057	- 1.7	1,694	6,935	- 4.2	1,121	- 2.9	675	2,258	8.1	9.1	76		
1984 "	25,363	+ 0.1	22,097	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	8.1	9.1	88		
1985 "	25,540	+ 0.7	22,274	+ 0.8	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110		
1986 "	25,804	+ 1.0	22,543	+ 1.2	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154		
1987 "	27,132	...	22,757	+ 0.9	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171		
1988 "	r 27,301	+ 0.6	22,926	+ 0.7	...	7,037	- 0.3	972	- 1.4	208	2,242	7.7	8.7	189		
1988 March	26,969	+ 0.5	...	...	1,577	7,006	- 0.6	921	- 1.5	424	2,440	8.5	9.6	190		
April	27,101	+ 0.5	...	...	...	6,993	- 0.6	973	- 1.5	261	2,262	7.9	8.9	193		
May	27,214	+ 0.6	22,836	+ 0.7	...	7,002	- 0.4	988	- 1.5	198	2,149	7.5	8.4	196		
June	27,287	+ 0.6	...	...	1,624	7,019	- 0.3	995	- 1.5	202	2,131	7.4	8.4	201		
July	27,358	+ 0.6	...	...	...	7,051	- 0.2	998	- 1.8	159	2,199	7.7	8.6	199		
Aug.	27,467	+ 0.6	23,104	+ 0.8	...	7,092	+ 0.0	1,008	- 1.8	133	2,167	7.6	8.5	200		
Sep.	r 27,609	+ 0.7	...	...	1,656	7,108	- 0.0	1,008	- 1.8	155	2,100	7.3	8.1	204		
Oct.	r 27,606	+ 0.7	...	...	...	7,083	+ 0.0	997	- 1.6	98	2,074	7.2	8.0	196		
Nov.	r 27,526	+ 0.7	23,116	+ 0.8	...	7,081	+ 0.2	990	- 1.3	94	2,091	7.2	8.1	185		
Dec.	r 27,437	+ 0.8	...	...	...	7,043	+ 0.3	973	- 1.2	108	2,191	7.6	8.5	179		
1989 Jan.	r 27,330	+ 0.9	...	...	...	7,036	+ 0.7	917	+ 0.3	171	2,335	8.1	9.0	196		
Feb.	r 27,217	+ 1.0	...	...	...	7,054	+ 0.9	910	+ 1.8	199	2,305	8.0	8.9	216		
March	pe 27,255	+ 1.1	...	...	...	...	...	...	...	186	2,178	+ 7.5	+ 8.4	233		
April	...	...	...	...	...	...	...	...	...	200	2,035	7.1	7.9	238		

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — \* Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month. — 1 Provisional as from 1986. — 2 Quarterly figures,

computed as averages. — 3 Labour force (excluding the armed forces) according to the microcensus or (as from January 1985 to February 1987) according to the EC sample survey on labour; as from April 1989 according to the population census of May 1987. — 4 The figures given here, unlike those for wage and

salary earners, take account as from 1987 of the provisional results of the population census and the census of places of employment. — pe First preliminary estimate. — r Revised. — + Change in reference figure; see footnote 3.

## VIII. General economic conditions

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

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1975 average	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 "	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 "	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 "	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 "	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 "	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 "	127.8	+ 8.1	116.4	+ 6.3	152.3	+ 11.1	125.7	+ 4.1	114.0	+ 3.4	150.3	+ 5.3
1986 "	127.9	+ 0.1	119.1	+ 2.3	146.9	- 3.5	119.0	- 5.3	110.0	- 3.5	137.8	- 8.3
1987 "	128.2	+ 0.2	118.8	- 0.3	148.5	+ 1.1	117.9	- 0.9	107.6	- 2.2	139.6	+ 1.3
1988 "	140.6	+ 9.7	128.6	+ 8.2	166.6	+ 12.2	129.9	+ 10.2	117.3	+ 9.0	156.4	+ 12.0
1988 Jan.	126.7	+ 5.1	115.4	+ 5.0	151.1	+ 5.1	118.1	+ 6.9	105.4	+ 5.6	145.1	+ 9.0
Feb.	140.4	+ 9.9	128.0	+ 7.7	167.3	+ 13.6	127.0	+ 10.4	111.4	+ 9.1	160.1	+ 12.5
March	155.9	+ 13.4	142.6	+ 10.3	184.6	+ 19.0	140.4	+ 15.6	124.0	+ 12.7	175.0	+ 20.2
April	134.2	+ 3.0	122.9	+ 1.7	158.8	+ 5.5	124.9	+ 5.8	113.6	+ 3.8	149.0	+ 9.5
May	135.2	+ 12.6	124.1	+ 10.0	159.3	+ 17.1	130.7	+ 14.1	118.3	+ 11.4	156.9	+ 18.9
June	140.1	+ 14.7	127.7	+ 14.4	166.9	+ 15.2	134.1	+ 13.4	122.6	+ 13.9	158.3	+ 12.3
July	130.8	+ 4.2	122.2	+ 4.5	149.6	+ 3.8	121.9	+ 0.3	111.8	+ 0.1	143.3	+ 0.9
Aug.	133.4	+ 14.1	123.4	+ 10.2	155.0	+ 21.7	126.1	+ 17.3	116.6	+ 15.2	146.2	+ 20.9
Sep.	150.0	+ 9.9	139.1	+ 9.3	173.5	+ 10.8	136.2	+ 10.0	126.6	+ 10.2	156.7	+ 9.8
Oct.	143.8	+ 3.5	131.4	+ 1.5	170.8	+ 6.8	133.6	+ 4.0	122.9	+ 5.0	156.1	+ 2.2
Nov.	146.3	+ 10.2	132.5	+ 8.7	176.4	+ 12.9	135.1	+ 11.2	121.8	+ 8.9	163.2	+ 15.0
Dec.	150.1	+ 16.0	133.6	+ 16.0	185.9	+ 16.1	130.4	+ 14.6	113.1	+ 14.0	166.9	+ 15.2
1989 Jan.	147.4	+ 16.3	133.8	+ 15.9	177.0	+ 17.1	137.5	+ 16.4	122.4	+ 16.1	169.4	+ 16.7
Feb.	151.7	+ 8.0	137.0	+ 7.0	183.5	+ 9.7	136.4	+ 7.4	120.7	+ 8.3	169.6	+ 5.9
March p	168.2	+ 7.9	154.7	+ 8.5	197.3	+ 6.9	147.3	+ 4.9	131.1	+ 5.7	181.4	+ 3.7

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1975 average	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.6	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.7	78.4	+ 5.1	85.8	+ 29.8	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.5
1977 "	83.4	+ 2.7	84.8	+ 8.2	81.0	- 5.6	84.8	+ 3.2	86.0	+ 3.2	78.1	+ 2.1
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 5.0	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.5	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 1.9	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 1.0	105.0	+ 4.8	101.4	+ 4.9	125.3	+ 4.8
1984 "	119.3	+ 10.3	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.0	144.3	+ 15.2
1985 "	133.6	+ 12.0	122.4	+ 10.4	152.5	+ 14.4	115.0	+ 3.2	107.4	+ 1.8	157.4	+ 9.1
1986 "	136.4	+ 2.1	128.9	+ 5.3	149.2	- 2.2	118.6	+ 3.1	110.9	+ 3.3	161.5	+ 2.6
1987 "	136.7	+ 0.2	128.5	- 0.3	150.4	+ 0.8	121.2	+ 2.2	113.4	+ 2.3	164.7	+ 2.0
1988 "	150.7	+ 10.2	139.4	+ 8.5	169.6	+ 12.8	129.8	+ 7.1	120.8	+ 6.5	179.8	+ 9.2
1988 Jan.	135.4	+ 4.6	125.0	+ 5.5	153.0	+ 3.4	116.1	+ 3.8	108.5	+ 3.4	158.7	+ 5.3
Feb.	150.1	+ 9.6	139.8	+ 6.6	167.3	+ 14.1	134.8	+ 9.6	124.7	+ 8.6	191.0	+ 13.2
March	164.0	+ 13.3	152.4	+ 8.8	183.4	+ 20.0	157.9	+ 10.9	146.0	+ 10.9	224.3	+ 11.1
April	141.3	+ 2.1	129.7	+ 0.7	160.9	+ 4.1	129.4	+ 1.6	120.8	+ 1.1	177.0	+ 3.4
May	142.7	+ 12.8	132.6	+ 10.0	159.7	+ 17.0	121.8	+ 9.3	114.2	+ 8.5	164.2	+ 12.7
June	150.5	+ 16.7	138.8	+ 16.3	170.2	+ 17.1	121.0	+ 10.9	111.8	+ 10.8	172.6	+ 11.6
July	144.0	+ 7.8	138.7	+ 9.3	152.8	+ 5.6	108.8	- 0.8	101.7	- 1.3	148.5	+ 1.0
Aug.	140.4	+ 12.7	129.9	+ 6.4	158.1	+ 22.9	125.5	+ 13.7	118.8	+ 13.1	163.1	+ 15.9
Sep.	157.9	+ 11.3	147.4	+ 10.8	175.4	+ 11.9	150.0	+ 5.8	138.2	+ 5.4	216.1	+ 7.2
Oct.	150.9	+ 4.2	137.3	+ 0.4	173.7	+ 9.7	140.6	+ 0.9	130.0	+ 0.2	199.5	+ 3.4
Nov.	157.4	+ 10.1	142.9	+ 8.8	181.7	+ 12.0	133.7	+ 8.9	124.7	+ 7.9	184.0	+ 13.0
Dec.	173.4	+ 18.0	157.9	+ 18.7	199.4	+ 16.9	117.5	+ 11.5	110.2	+ 10.9	158.1	+ 13.9
1989 Jan.	158.9	+ 17.4	147.0	+ 17.6	178.8	+ 16.9	131.8	+ 13.5	121.3	+ 11.8	190.0	+ 19.7
Feb.	164.7	+ 9.7	151.4	+ 8.3	186.9	+ 11.7	139.9	+ 3.8	128.1	+ 2.7	205.5	+ 7.6
March p	183.3	+ 11.8	174.0	+ 14.2	198.7	+ 8.3	159.7	+ 1.1	145.3	- 0.5	240.2	+ 7.1

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

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

## 5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7, 8	
	Total		Building				Civil engi- neering 1980 = 100	1980 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Residen- tial building	Indus- trial building 2	Public building 3							
1983 average	94.4	+ 9.9	101.7	109.3	102.5	81.9	82.9	89.2	+ 7.7	9,008	+21.5	8,637	+23.2
1984 ..	88.9	- 5.8	88.0	87.9	91.2	82.1	90.4	82.6	- 7.4	7,185	-20.2	8,513	..
1985 ..	87.4	- 1.7	82.9	68.2	99.9	85.5	94.4	77.3	- 6.4	6,371	-11.3	8,673	+ 1.9
1986 ..	95.3	+ 9.0	89.2	64.8	117.5	93.3	105.0	81.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 ..	92.7	- 2.7	87.7	61.0	117.0	95.5	100.8	82.3	+ 0.7	6,421	- 2.0	8,479	- 2.5
1988 ..	101.4	+ 9.4	98.0	68.2	138.5	91.7	106.8	84.4	+ 2.6	p 7,332	p +14.2	8,565	+ 1.0
1988 Jan.	63.4	+19.4	67.4	43.1	109.2	46.0	57.1			5,313	+25.2	6,518	+ 1.7
Feb.	74.5	+14.8	77.4	55.1	110.3	68.0	70.0			5,617	+20.5	7,218	+ 5.2
March	121.0	+19.9	119.2	85.7	171.4	99.6	123.8	83.7	- 1.5	6,711	- 3.7	9,461	+ 8.1
April	104.9	+ 5.4	102.1	68.2	140.8	109.1	109.2			7,362	+ 7.3	8,564	+ 5.9
May	107.7	+11.1	105.0	83.0	139.2	92.4	111.9			8,016	+20.3	10,099	+22.2
June	120.4	+ 6.9	112.7	80.2	151.1	117.3	132.6	88.1	+ 1.0	7,783	+ 6.7	9,874	- 0.9
July	112.9	+ 9.4	101.2	69.7	143.0	96.5	131.6			8,255	+ 8.5	9,822	-12.0
Aug.	108.1	+ 9.6	105.5	71.4	148.7	104.5	112.3			8,685	+20.0	8,990	- 3.9
Sep.	123.4	+ 6.5	113.0	80.8	156.8	105.9	139.9	86.3	+ 4.0	7,885	+10.8	7,953	- 6.9
Oct.	103.5	+ 3.0	98.4	63.6	135.5	110.7	111.6			8,730	+29.3	6,795	-21.9
Nov.	85.8	+ 3.6	85.2	57.1	125.7	75.2	86.7			7,079	+13.1	6,847	+ 1.4
Dec.	90.7	+ 8.0	88.3	60.9	129.9	74.6	94.5	79.4	+ 7.4	6,547	+22.3	10,644	+19.5
1989 Jan.	76.4	+20.5	77.8	54.9	116.3	59.3	74.0			6,467	+21.7	6,995	+ 7.3
Feb.	85.9	+15.3	90.7	62.8	134.9	73.1	78.2			6,616	+17.8	7,945	+10.1
March	...	...	...	...	...	...	...	...	...	...	...	8,566	- 9.5

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

separately and differ slightly from the aggregated monthly figures. — 7 Loans promised by savings banks, regional giro institutions, public and private mortgage banks and building and loan associations for new housing construction, for the modernisation and upkeep of older flats, for the purchase of flats

and residential buildings, as well as for the rescheduling of debts. — 8 Loans in respect of housing, but not connected with new housing construction, were not fully recorded prior to 1984. — p Provisional.

## 6. Retail turnover \*

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4				
	1986 = 100	Change from previous year in % not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %		
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	108.3	+ 3.9	+ 3.5	106.3	+ 4.2	103.2	+ 0.3	115.1	+ 7.2	114.8	+ 5.3	101.2	+ 1.8
1988 p, r March	115.4	+14.1	+13.7	114.5	+15.8	101.8	+11.3	121.2	+18.9	136.9	+11.4	98.3	+16.6
April	105.7	- 3.4	- 3.9	100.2	- 5.5	107.8	- 6.3	103.6	+ 1.8	130.4	- 1.7	83.9	- 8.5
May	107.6	+ 6.6	+ 6.1	107.3	+ 6.9	102.4	+ 8.6	104.5	+ 7.3	130.1	+ 7.9	84.9	+ 1.4
June	104.2	+ 6.0	+ 5.4	106.0	+ 5.3	86.1	+ 1.1	104.5	+ 8.1	129.7	+11.5	83.3	- 0.5
July	104.7	- 1.9	- 2.1	104.8	- 1.3	94.7	- 5.2	105.6	+ 1.5	115.3	- 4.2	106.8	+ 4.8
Aug.	100.1	+ 6.3	+ 5.5	104.4	+ 6.7	84.6	- 0.5	102.7	+10.3	101.1	+15.1	87.2	+ 2.1
Sep.	106.1	+ 6.4	+ 5.5	103.6	+ 5.8	105.3	+ 8.1	112.1	+ 6.5	114.9	+ 9.5	85.8	+ 4.1
Oct.	110.6	- 2.0	- 2.5	105.1	- 0.3	120.4	- 6.8	122.8	+ 1.8	111.0	- 3.1	95.7	- 3.4
Nov.	119.0	+ 5.3	+ 4.4	109.2	+ 7.0	125.5	- 0.5	135.1	+ 7.2	115.6	+ 6.4	127.6	+ 5.8
Dec.	141.2	+ 3.1	+ 2.5	128.0	+ 4.6	140.3	- 4.0	174.6	+ 6.4	118.7	+ 1.0	166.0	+ 0.4
1989 p, r Jan.	98.5	+ 6.9	+ 4.6	97.4	+ 2.6	93.7	+ 0.5	106.9	+13.7	98.8	+29.2	109.6	- 2.9
Feb.	97.1	+ 4.1	+ 1.9	97.3	+ 0.0	80.1	+ 5.7	105.7	+ 4.7	113.4	+16.7	84.1	+ 1.9
March	117.1	+ 1.5	- 0.8	114.7	+ 0.2	108.0	+ 6.1	124.2	+ 2.5	146.6	+ 7.1	95.4	- 3.0

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

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

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

## VIII. General economic conditions

### 7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade +			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector									
						1980 = 100	1980 = 100	1980 = 100						
1979 average	76.2	+ 4.8	73.8	80.7	79.6	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 "	81.9	+ 7.5	82.4	84.5	85.2	100	+ 1.6	100	100	100	100	100	100	100
1981 "	88.3	+ 7.8	90.4	88.0	89.4	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 "	93.5	+ 5.9	93.8	93.0	92.9	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 "	94.9	+ 1.5	93.4	95.5	94.5	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 "	97.6	+ 2.8	97.2	97.6	97.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1985 "	100	+ 2.5	100	100	100	103.1	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3
1986 "	97.5	- 2.5	89.1	102.1	101.0	97.2	- 5.7	98.7	116.8	101.0	116.8	104.1	112.2	63.4
1987 "	95.1	- 2.5	86.3	103.8	101.9	93.9	- 3.4	98.5	115.5	94.4	113.8	97.8	116.4	66.0
1988 "	96.3	+ 1.3	87.9	105.5	103.8	94.0	+ 0.1	96.2	118.3	95.2	114.1	98.4	116.0	63.5
1988 Jan.	95.4	+ 0.2	86.1	104.6	102.7	94.6	+ 1.4	101.4	116.3	93.5	109.4	93.3	117.3	67.4
Feb.	95.4	+ 0.5	85.9	104.8	102.8	94.1	- 0.4	101.4	116.4	93.8	111.0	95.8	115.9	65.6
March	95.5	+ 0.6	85.9	104.9	102.9	94.2	- 1.6	101.5	116.8	93.6	111.7	98.0	114.0	63.2
April	95.8	+ 1.3	86.6	105.2	103.3	92.5	- 2.9	101.1	117.4	94.1	110.8	97.1	114.1	67.7
May	96.0	+ 1.4	87.2	105.4	103.5	91.6	- 2.4	99.7	117.8	94.6	113.1	97.7	115.8	66.0
June	96.3	+ 1.6	87.7	105.4	103.7	93.2	- 0.7	98.4	118.4	95.5	112.6	98.3	114.5	65.9
July	96.4	+ 1.4	88.0	105.5	104.1	93.3	+ 1.1	98.4	118.9	96.2	114.7	97.3	117.9	63.2
Aug.	96.5	+ 1.4	88.4	105.6	104.2	93.0	- 0.1	93.9	119.1	96.7	115.6	100.5	115.0	62.1
Sep.	96.7	+ 1.7	88.6	105.8	104.3	95.5	+ 2.1	94.2	119.4	96.1	115.1	99.9	115.2	59.1
Oct.	96.8	+ 1.5	89.3	106.0	104.6	96.2	+ 2.1	93.7	119.7	95.8	115.4	100.1	115.3	57.8
Nov.	97.0	+ 1.7	89.9	106.1	104.8	97.6	+ 2.5	94.6	119.7	95.6	117.2	99.9	117.3	59.3
Dec.	97.2	+ 1.9	90.8	106.2	104.8	99.1	+ 2.9	95.8	120.0	96.9	120.1	101.1	118.8	64.6
1989 Jan.	98.2	+ 2.9	92.6	106.7	105.3	97.9	+ 3.5	96.6	121.0	99.0	117.5	103.7	113.3	68.4
Feb.	98.4	+ 3.1	92.6	107.0	105.5	p 98.8	p + 5.0	97.7	121.3	99.3	118.4	104.5	113.3	67.4
March	98.7	+ 3.4	93.1	107.2	105.8	p 99.6	p + 5.7	99.8	121.7	100.3	...	...	...	71.4

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

6 The figures for 1979 have been recalculated from the original base 1976 = 100. — 7 Mineral oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p Provisional. — + Owing to difficul-

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

## 8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4, r		Private saving 5, r		Saving ratio 6, r
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.3	+ 10.3	112.9	+ 14.0	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.7	+ 5.9	107.2	- 5.0	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.8	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.1	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.6	+ 8.4	125.6	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.1	+ 7.4	137.3	+ 9.3	14.0
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,041.5	+ 6.5	153.7	+ 11.9	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.4	+ 2.3	147.3	- 4.2	13.8
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1,097.7	+ 3.0	133.5	- 9.3	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1,150.5	+ 4.8	147.0	+ 10.1	12.8
1985	826.4	+ 3.7	565.1	+ 2.4	260.2	+ 1.8	825.3	+ 2.3	1,189.5	+ 3.4	151.1	+ 2.8	12.7
1986 p	867.8	+ 5.0	595.2	+ 5.3	269.3	+ 3.5	864.4	+ 4.7	1,234.8	+ 3.8	166.2	+ 10.0	13.5
1987 p	902.3	+ 4.0	612.4	+ 2.9	283.3	+ 5.2	895.7	+ 3.6	1,286.0	+ 4.1	172.1	+ 3.6	13.4
1988 p	936.1	+ 3.7	636.7	+ 4.0	296.8	+ 4.8	933.5	+ 4.2	1,338.7	+ 4.1	181.5	+ 5.4	13.6
1988 p 1st qtr	213.1	+ 4.8	148.6	+ 4.7	74.8	+ 4.9	223.4	+ 4.8	323.4	+ 4.9	50.5	- 2.0	15.6
2nd qtr	227.9	+ 3.1	154.7	+ 3.5	72.0	+ 4.2	226.7	+ 3.7	321.1	+ 3.5	37.8	+ 9.8	11.8
3rd qtr	231.3	+ 3.5	158.1	+ 3.8	74.2	+ 4.9	232.3	+ 4.1	324.5	+ 4.3	35.7	+ 6.3	11.0
4th qtr	263.9	+ 3.7	175.3	+ 3.9	75.8	+ 5.1	251.1	+ 4.3	369.7	+ 3.7	57.4	+ 9.3	15.5

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 "Mass income" plus property income of all households and self-employed persons' private withdrawals from entrepreneurial income, less current

transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — r As from 1987 revised figures. Discrepancies in the totals are due to rounding.

## 9. Pay rates and actual earnings\*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1975	74.6	+ 9.3	74.8	+ 8.5	73.6	+ 6.4	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	78.7	+ 7.0	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.1	+ 6.9	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	88.7	+ 5.4	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	93.7	+ 5.7	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.9	+ 4.9	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	109.2	+ 4.1	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	112.7	+ 3.2	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984	116.8	+ 2.8	116.4	+ 2.8	116.1	+ 3.0	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985	120.8	+ 3.4	119.6	+ 2.7	119.5	+ 2.9	122.0	+ 4.2	120.2	+ 2.7	122.8	+ 3.5
1986 p	125.8	+ 4.1	123.7	+ 3.5	124.0	+ 3.7	127.4	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987 p	130.5	+ 3.8	128.0	+ 3.4	127.7	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.2	+ 3.3
1988 p	134.8	+ 3.3	131.4	+ 2.7	131.5	+ 3.0	137.2	+ 3.8	132.8	+ 2.7	137.6	+ 4.1
1988 p 2nd qtr	135.3	+ 3.5	131.7	+ 2.8	128.6	+ 2.4	137.9	+ 4.1	133.1	+ 2.6	136.6	+ 3.9
3rd qtr	135.9	+ 3.5	132.2	+ 2.7	129.0	+ 2.8	138.4	+ 4.0	133.6	+ 2.5	135.7	+ 3.3
4th qtr	136.1	+ 3.4	132.4	+ 2.7	147.5	+ 2.9	138.7	+ 4.0	133.8	+ 2.5	153.0	+ 3.5
1989 p 1st qtr	136.8	+ 3.6	133.0	+ 2.8	...	...	139.0	+ 4.0	134.1	+ 2.5	...	...
1988 p June	135.6	+ 3.5	132.0	+ 2.8	...	...	138.1	+ 4.1	133.3	+ 2.6	144.1	+ 3.8
July	135.8	+ 3.5	132.2	+ 2.8	...	...	138.3	+ 4.0	133.5	+ 2.6	138.2	+ 0.3
Aug.	135.9	+ 3.4	132.2	+ 2.7	...	...	138.4	+ 3.9	133.6	+ 2.5	136.3	+ 6.0
Sep.	136.0	+ 3.4	132.3	+ 2.7	...	...	138.5	+ 3.9	133.7	+ 2.5	132.7	+ 3.8
Oct.	136.0	+ 3.4	132.4	+ 2.7	...	...	138.6	+ 3.9	133.8	+ 2.5	135.8	+ 1.3
Nov.	136.1	+ 3.5	132.4	+ 2.7	...	...	138.8	+ 4.0	133.9	+ 2.5	178.3	+ 5.7
Dec.	136.1	+ 3.4	132.4	+ 2.7	...	...	138.8	+ 4.0	133.9	+ 2.5	144.8	+ 3.1
1989 p Jan.	136.7	+ 3.8	133.0	+ 3.0	...	...	139.0	+ 4.0	134.0	+ 2.5	130.7	+ 6.7
Feb.	136.8	+ 3.8	133.0	+ 3.0	...	...	139.0	+ 4.0	134.1	+ 2.5	126.2	+ 3.8
March	136.9	+ 3.1	133.1	+ 2.4	...	...	139.1	+ 4.0	134.1	+ 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.

## 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 unclassified transactions 5		
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986
1972	+ 3,837	+ 20,278	- 240	- 4,146	- 12,056	+ 10,321	+ 15,551	- 5,231	+ 1,533	- 495	+ 15,195
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,279	+ 16,149
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,231	- 9,136
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,480	+ 3,260
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	+ 294	+ 539	+ 7,489	+ 1,301
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,880	+ 2,570
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	+ 7,586	+ 12,185
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 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	+ 85,188	+ 127,982	- 247	- 10,533	- 32,013	- 120,879	- 84,909	- 35,970	+ 1,014	+ 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	- 18,720	+ 689	+ 2,039	+ 142	- 1,365
4th qtr	+ 25,831	+ 34,089	- 837	+ 1,505	- 8,926	- 5,047	- 22,885	+ 17,837	+ 1,942	- 9,085	+ 13,640
1988 1st qtr	+ 16,292	+ 25,191	+ 1,237	- 3,184	- 6,951	- 24,001	- 23,922	- 79	+ 4,772	- 131	- 3,068
2nd qtr	+ 24,566	+ 34,035	- 950	- 1,745	- 6,774	- 33,405	- 25,998	- 7,407	+ 1,111	+ 1,057	- 8,893
3rd qtr	+ 16,179	+ 31,648	- 794	- 6,287	- 8,387	- 36,424	- 16,263	- 20,162	- 2,129	+ 1,926	- 20,448
4th qtr	+ 28,152	+ 37,109	+ 260	+ 684	- 9,901	- 27,049	- 18,726	- 8,323	- 517	- 695	- 109
1989 1st qtr p	+ 28,765	+ 36,022	- 1,065	+ 1,230	- 7,423	- 33,405	- 32,686	- 719	- 4,426	+ 262	- 8,803
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.	+ 5,301	+ 8,460	+ 952	- 1,925	- 2,185	- 1,711	- 5,282	+ 3,571	+ 414	- 7	+ 3,997
Feb.	+ 5,274	+ 8,151	+ 76	- 596	- 2,358	- 9,668	- 6,981	- 2,686	- 955	- 237	+ 5,586
March	+ 5,717	+ 8,580	+ 209	- 664	- 2,407	- 12,622	- 11,658	- 964	+ 5,313	+ 113	- 1,479
April	+ 8,389	+ 9,501	- 38	+ 1,068	- 2,142	- 8,547	- 6,452	- 2,095	+ 2,153	- 90	+ 1,905
May	+ 7,541	+ 10,308	+ 87	+ 585	- 3,439	- 9,725	- 8,302	- 1,423	- 954	+ 217	- 2,921
June	+ 8,636	+ 14,227	- 999	- 3,398	- 1,193	- 15,132	- 11,244	- 3,889	- 2,311	+ 930	- 7,877
July	+ 5,232	+ 11,059	- 352	- 3,208	- 2,267	- 11,263	- 7,023	- 4,240	- 5,155	+ 1,001	- 10,185
Aug.	+ 4,887	+ 9,299	- 267	- 814	- 3,332	- 10,721	- 5,740	- 4,981	- 2,717	+ 728	- 7,823
Sep.	+ 6,060	+ 11,289	- 175	- 2,266	- 2,788	- 14,440	- 3,499	- 10,941	+ 5,742	+ 198	- 2,440
Oct.	+ 7,703	+ 10,565	+ 576	- 25	- 3,414	- 1,681	- 3,323	+ 1,642	- 5,099	- 133	+ 789
Nov.	+ 10,385	+ 13,064	- 369	+ 1,517	- 3,826	- 10,591	- 4,831	- 5,760	+ 3,298	- 202	+ 2,890
Dec.	+ 10,063	+ 13,480	+ 53	- 808	- 2,662	- 14,777	- 10,573	- 4,204	+ 1,284	- 359	- 3,788
1989 Jan.	+ 11,285	+ 11,823	+ 20	+ 557	- 1,116	- 9,526	- 9,836	+ 310	- 5,989	+ 441	- 3,788
Feb.	+ 8,522	+ 11,359	- 553	+ 923	- 3,207	- 7,061	- 8,484	+ 1,423	- 2,152	- 129	- 820
March p	+ 8,958	+ 12,840	- 532	- 250	- 3,100	- 16,818	- 14,365	- 2,453	+ 3,714	- 49	- 4,195

1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassified transactions until they are recorded under short-term

capital transactions. — 5 Net errors and omissions on current and capital accounts (= balancing item). — 6 Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: changes in the Deutsche Mark value of the Bundesbank's assets and liabilities 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	January	February	March p	January +	February +	March p, +	Percentage of total exports or imports
		DM million			Change from previous year in %						
All countries 1	Exports	526,363	527,377	567,750	50,434	50,610	55,150	+39.0	+20.9	10.2	100
	Imports	413,744	409,641	439,768	38,611	39,251	42,310	+38.8	+16.4	+2.0	100
	Balance	+112,619	+117,735	+127,982	+11,823	+11,359	+12,840				
I. Industrialised western countries	Exports	443,505	451,460	488,222	42,708	44,211	...	+35.6	+20.5	...	86.0
	Imports	339,577	339,780	364,329	31,740	32,512	...	+39.6	+15.7	...	82.8
	Balance	+103,928	+111,680	+123,893	+10,968	+11,699	...				
A. EC member countries 2	Exports	267,454	277,916	308,232	27,760	28,971	...	+38.0	+23.4	...	54.3
	Imports	216,020	215,612	227,449	19,577	19,867	...	+36.7	+10.1	...	51.7
	Balance	+51,433	+62,305	+80,783	+8,183	+9,104	...				
of which											
Belgium and Luxembourg	Exports	37,172	38,846	42,071	3,762	3,979	...	+27.1	+22.2	...	7.4
	Imports	29,250	29,129	31,162	2,656	2,799	...	+43.8	+7.4	...	7.1
	Balance	+7,922	+9,716	+10,908	+1,106	+1,179	...				
Denmark	Exports	12,215	11,165	11,283	951	1,142	...	+22.7	+27.8	...	2.0
	Imports	7,659	7,670	8,283	689	687	...	+31.6	+10.7	...	1.9
	Balance	+4,556	+3,495	+3,000	+262	+455	...				
France	Exports	62,331	63,609	71,272	6,533	6,932	...	+36.3	+25.0	...	12.6
	Imports	47,083	47,482	53,045	4,654	4,435	...	+42.9	+4.9	...	12.1
	Balance	+15,248	+16,127	+18,226	+1,879	+2,498	...				
United Kingdom	Exports	44,600	46,632	52,873	4,719	4,646	...	+45.8	+23.0	...	9.3
	Imports	29,758	29,394	30,461	2,621	2,695	...	+37.2	+8.4	...	6.9
	Balance	+14,842	+17,239	+22,412	+2,098	+1,951	...				
Italy	Exports	42,879	46,056	51,653	4,826	4,885	...	+46.4	+23.4	...	9.1
	Imports	38,092	39,206	40,221	3,341	3,589	...	+28.7	+11.3	...	9.1
	Balance	+4,787	+6,850	+11,432	+1,485	+1,297	...				
Netherlands	Exports	45,458	46,088	49,193	4,247	4,333	...	+30.8	+9.4	...	8.7
	Imports	47,798	44,934	45,487	3,826	3,953	...	+26.6	+14.6	...	10.3
	Balance	-2,340	+1,153	+3,706	+421	+380	...				
B. Other European countries	Exports	98,029	99,771	106,314	8,946	9,176	...	+39.1	+14.0	...	18.7
	Imports	64,221	65,414	70,063	6,072	6,319	...	+32.6	+21.0	...	15.9
	Balance	+33,808	+34,357	+36,251	+2,874	+2,857	...				
of which											
Norway	Exports	7,103	5,790	5,131	403	362	...	+25.2	-11.6	...	0.9
	Imports	6,599	5,535	6,151	592	544	...	+14.0	+24.5	...	1.4
	Balance	+505	+256	-1,021	-189	-183	...				
Austria	Exports	28,119	28,410	31,871	2,649	2,710	...	+38.1	+17.7	...	5.6
	Imports	16,383	17,293	18,917	1,584	1,653	...	+34.5	+22.3	...	4.3
	Balance	+11,735	+11,118	+12,953	+1,065	+1,058	...				
Sweden	Exports	14,747	15,842	16,651	1,513	1,529	...	+56.1	+27.3	...	2.9
	Imports	9,984	9,979	10,759	959	1,066	...	+59.1	+41.0	...	2.4
	Balance	+4,763	+5,862	+5,892	+554	+463	...				
Switzerland	Exports	31,033	32,126	34,443	2,858	3,078	...	+31.6	+15.3	...	6.1
	Imports	18,494	18,968	19,653	1,570	1,619	...	+22.4	+8.5	...	4.5
	Balance	+12,539	+13,158	+14,789	+1,288	+1,460	...				
C. Non-European countries	Exports	78,022	73,773	73,676	6,002	6,064	...	+21.5	+17.6	...	13.0
	Imports	59,335	58,755	66,818	6,092	6,326	...	+58.8	+30.5	...	15.2
	Balance	+18,687	+15,018	+6,859	-90	-262	...				
of which											
Japan	Exports	8,707	10,545	13,118	1,143	1,055	...	+39.6	+23.5	...	2.3
	Imports	24,030	25,245	28,388	2,355	2,453	...	+46.4	+19.8	...	6.5
	Balance	-15,324	-14,701	-15,270	-1,213	-1,398	...				
Canada	Exports	5,285	4,760	4,845	385	377	...	+24.8	+4.4	...	0.9
	Imports	3,372	3,367	3,626	299	310	...	+36.2	+14.5	...	0.8
	Balance	+1,913	+1,393	+1,219	+86	+67	...				
United States	Exports	55,206	49,879	45,679	3,530	3,755	...	+9.5	+13.1	...	8.0
	Imports	26,864	25,613	29,119	2,948	3,156	...	+69.0	+50.3	...	6.6
	Balance	+28,343	+24,266	+16,560	+582	+599	...				
II. Centrally planned economies	Exports	25,892	22,994	24,724	2,357	2,062	...	+62.9	+20.2	...	4.4
	Imports	21,157	19,471	20,465	1,924	1,908	...	+39.0	+20.9	...	4.7
	Balance	+4,736	+3,522	+4,259	+433	+155	...				
III. OPEC countries 3	Exports	17,913	14,295	15,505	1,441	1,170	...	+51.9	+13.9	...	2.7
	Imports	13,229	11,100	10,828	843	1,031	...	+4.9	+25.0	...	2.5
	Balance	+4,684	+3,194	+4,677	+598	+140	...				
IV. Developing countries 4	Exports	37,990	37,788	38,474	3,875	3,077	...	+65.4	+29.3	...	6.8
	Imports	39,530	39,028	43,867	4,103	3,768	...	+42.8	+18.1	...	10.0
	Balance	-1,539	-1,240	-5,392	-228	-690	...				

\* 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	- 3,184	- 5,474	+ 1,949	- 90	+ 96	+ 4,360	+ 4,560	- 4,026	- 1,665	- 802	- 555
2nd qtr	- 1,745	- 7,106	+ 1,989	+ 40	+ 2,346	+ 4,536	+ 4,792	- 3,549	- 1,711	- 577	- 489
3rd qtr	- 6,287	-11,717	+ 2,267	+ 1	+ 2,681	+ 4,443	+ 4,815	- 3,963	- 1,845	- 661	- 764
4th qtr	+ 684	- 4,833	+ 2,369	- 340	+ 2,945	+ 4,576	+ 4,960	- 4,034	- 1,882	- 699	- 551
1989 1st qtr p	+ 1,230	- 5,788	+ 2,223	- 50	+ 4,152	+ 4,543	+ 4,722	- 3,850	.	.	.
1988 July	- 3,208	- 3,889	+ 744	+ 0	- 77	+ 1,489	+ 1,549	- 1,474	- 605	- 306	- 245
Aug.	- 814	- 4,248	+ 748	+ 0	+ 2,216	+ 1,471	+ 1,664	- 1,001	- 552	- 214	- 220
Sep.	- 2,266	- 3,580	+ 775	+ 0	+ 542	+ 1,484	+ 1,602	- 1,488	- 688	- 140	- 300
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.	- 808	- 1,407	+ 767	- 113	- 14	+ 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	+ 755	- 30	+ 1,709	+ 1,273	+ 1,360	- 1,182	- 627	- 148	- 202
March p	- 250	- 2,480	+ 740	+ 10	+ 1,031	+ 1,785	+ 1,805	- 1,336	.	.	.

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 p	- 7,423	- 2,936	- 1,850	- 550	- 537	- 4,487	- 388	- 2,510	- 1,872	- 1,235	- 355
1988 July	- 2,267	- 1,170	- 700	- 193	- 277	- 1,097	- 122	- 1,039	- 536	- 468	+ 532
Aug.	- 3,332	- 1,131	- 700	- 193	- 239	- 2,201	- 122	- 1,500	- 1,404	- 398	- 182
Sep.	- 2,788	- 1,023	- 600	- 128	- 295	- 1,765	- 134	- 1,067	- 1,041	- 408	- 155
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	+ 597	- 425	- 160
Feb.	- 3,207	- 973	- 600	- 203	- 171	- 2,234	- 130	- 1,623	- 1,269	- 390	- 90
March p	- 3,100	- 1,050	- 650	- 150	- 250	- 2,050	- 134	- 1,392	- 1,201	- 420	- 104

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

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

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



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

DM million											
Item	1986	1987	1988	1988				1989			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr p	Jan.	Feb.	March p
<b>I. Long-term capital transactions</b>											
1. Total net German investment abroad (increase/capital exports: —)	— 55,427	—62,473	— 96,345	—22,456	—24,118	—21,448	—28,323	—29,886	—10,972	— 6,508	—12,407
Direct investment	— 20,874	—16,242	— 18,250	— 3,156	— 4,686	— 4,342	— 6,065	— 3,065	— 1,012	— 945	— 1,108
in shares	— 10,938	— 4,584	— 7,968	— 1,468	— 1,709	— 1,666	— 3,126	— 1,074	— 220	— 570	— 284
in other capital interests	— 4,316	— 5,994	— 6,045	— 755	— 1,814	— 1,438	— 2,038	— 1,531	— 733	— 181	— 616
other investment	— 5,619	— 5,663	— 4,237	— 933	— 1,163	— 1,239	— 901	— 460	— 59	— 194	— 208
Securities investment	— 21,341	—24,958	— 72,835	—16,192	—17,023	—16,770	—22,850	—23,119	—10,038	— 6,036	— 7,044
in shares 1	— 4,949	— 122	—18,038	— 2,824	— 3,398	— 3,867	— 7,949	— 5,560	— 2,833	—1,589	— 1,138
in bonds	— 16,392	—24,835	— 54,797	—13,369	—13,625	—12,903	—14,901	—17,559	— 7,206	— 4,447	— 5,906
of which											
DM bonds issued by non-residents 2	— 6,859	— 3,366	— 12,156	— 4,210	— 2,600	— 2,844	— 2,501	— 6,639	— 4,136	— 578	— 1,924
Long-term credit transactions	— 10,259	—18,533	— 2,481	— 2,547	— 1,708	+ 394	+ 1,380	— 2,867	+ 488	+ 707	— 4,062
of which											
Public sector lending to developing countries 3	— 3,659	— 3,259	— 3,521	— 877	— 914	— 796	— 934	— 385	— 63	— 18	— 304
Other capital movements 4	— 2,953	— 2,741	— 2,779	— 561	— 701	— 729	— 788	— 835	— 409	— 234	— 193
2. Total net foreign investment in Germany (increase/capital imports: +)	+ 89,229	+39,215	+ 11,437	— 1,466	— 1,879	+ 5,185	+ 9,597	— 2,799	+ 1,136	— 1,976	— 1,959
Direct investment	+ 2,357	+ 3,472	+ 2,851	+ 264	— 1,974	+ 774	+ 3,787	+ 737	+ 335	+ 221	+ 180
in shares	+ 150	+ 450	— 2,381	— 419	— 2,216	— 86	+ 339	— 932	— 958	+ 28	— 2
in other capital interests 5	+ 668	— 958	+ 157	— 98	— 91	+ 390	— 43	+ 852	+ 438	+ 172	+ 242
other investment	+ 1,538	+ 3,981	+ 5,076	+ 781	+ 333	+ 471	+ 3,491	+ 817	+ 855	+ 22	— 60
Securities investment	+ 74,102	+33,215	+ 7,746	+ 1,083	— 1,401	+ 1,550	+ 6,516	— 5,152	— 853	— 2,570	— 1,729
in shares 1	+ 15,024	— 1,778	+ 5,690	— 1,478	+ 49	+ 4,019	+ 3,099	+ 2,394	+ 1,117	+ 330	+ 947
in bonds	+ 59,079	+34,993	+ 2,057	+ 2,560	— 1,451	— 2,469	+ 3,417	— 7,546	— 1,970	— 2,900	— 2,676
of which											
Government and municipal bonds 6	+ 48,490	+33,301	+ 15,206	+ 6,281	+ 1,102	+ 111	+ 7,712	— 5,372	— 1,123	— 2,013	— 2,237
Long-term credit transactions	+ 12,887	+ 2,586	+ 998	— 2,780	+ 1,563	+ 2,882	— 668	+ 1,646	+ 1,666	+ 390	— 410
of which											
Loans against borrowers' notes	— 1,270	—12,513	— 11,563	— 4,234	— 2,958	— 2,859	— 1,511	— 2,113	— 619	— 1,149	— 345
Other capital movements	— 117	— 58	— 159	— 33	— 67	— 21	— 38	— 30	— 12	— 18	— 1
Overall balance of long-term capital transactions	+ 33,802	—23,258	— 84,909	—23,922	—25,998	—16,263	—18,726	—32,686	— 9,836	— 8,484	—14,365
<b>II. Short-term capital transactions</b>											
1. Banks 7											
Assets	— 65,790	—15,443	— 30,134	+ 10,417	— 7,329	—25,224	— 7,998	+ 12,568	+ 17,021	+ 2,609	— 7,062
Liabilities	+ 6,764	+ 9,265	+ 10,006	+ 3,478	+ 1,686	+ 6,062	— 1,219	+ 6,746	— 595	+ 3,018	+ 4,323
Balance	— 59,026	— 6,178	— 20,128	+ 13,895	— 5,643	—19,162	— 9,217	+ 19,314	+ 16,426	+ 5,627	— 2,739
2. Enterprises and individuals											
Financial operations 7											
Assets	— 35,975	—11,272	— 8,416	—11,325	+ 18	— 3,075	+ 5,967	—15,265	—12,403	— 1,622	— 1,240
Liabilities	— 12,652	— 3,428	— 1,311	+ 3,008	+ 560	+ 1,753	— 6,632	+ 3,183	+ 2,233	— 121	+ 1,071
Balance	— 48,627	—14,700	— 9,728	— 8,318	+ 577	— 1,322	— 665	—12,082	—10,169	— 1,743	— 169
Trade credits 7, 8											
Assets	— 522	+ 1,205	— 16,163	— 4,922	— 5,648	+ 218	— 5,811	.	— 704	— 3,564	.
Liabilities	— 4,631	+ 678	+ 7,750	+ 908	+ 2,545	+ 264	+ 4,033	.	— 2,029	— 23	.
Balance	— 5,153	+ 1,883	— 8,413	— 4,014	— 3,103	+ 482	— 1,778	.	— 2,733	— 3,587	.
Balance	— 53,780	—12,817	— 18,141	—12,332	— 2,526	— 840	— 2,443	.	—12,902	— 5,330	.
3. Official	— 914	+ 927	+ 2,298	— 1,642	+ 762	— 159	+ 3,338	— 1,631	— 3,213	+ 1,127	+ 455
Overall balance of short-term capital transactions	—113,720	—18,068	— 35,970	— 79	— 7,407	—20,162	— 8,323	.	+ 310	+ 1,423	.
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>	— 79,918	—41,326	—120,879	—24,001	—33,405	—36,424	—27,049	.	— 9,526	— 7,061	.

\* 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 April	117,519	13,688	68,807	9,056	25,969	18,724	18,724	—	98,795	2,437	101,233
May	114,738	13,688	66,042	9,010	25,999	18,863	18,863	—	95,874	2,437	98,312
June	107,158	13,688	58,274	9,170	26,027	19,161	19,161	—	87,997	2,437	90,434
July	101,094	13,688	53,919	9,172	24,315	23,282	23,282	—	77,812	2,437	80,250
Aug.	97,726	13,688	50,467	9,191	24,380	27,737	27,737	—	69,989	2,437	72,426
Sep.	96,010	13,688	49,461	9,198	23,663	28,461	28,461	—	67,549	2,437	69,986
Oct.	96,882	13,688	52,333	9,147	21,715	28,545	28,545	—	68,337	2,437	70,775
Nov.	98,612	13,688	54,416	8,763	21,746	27,384	27,384	—	71,228	2,437	73,665
Dec.	94,689	13,688	50,183	9,264	21,554	27,249	27,249	—	67,440	2,437	69,877
1989 Jan.	91,696	13,688	47,512	9,149	21,347	28,044	28,044	—	63,651	2,437	66,089
Feb.	92,363	13,688	48,115	9,181	21,379	29,532	29,532	—	62,831	2,437	65,269
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

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

\* 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		Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614	
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441	
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607	
1987	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140	
1988	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216	
1988 March	370,198	172,601	156,474	15,535	592	197,597	77,989	90,298	29,310	209,276	111,621	83,884	27,737	97,655	67,472	30,183	
April	366,639	168,425	151,448	16,360	617	198,214	78,554	90,507	29,153	205,899	107,597	78,726	28,871	98,302	67,622	30,680	
May	371,626	171,356	154,364	16,325	667	200,270	79,097	91,114	30,059	211,125	111,352	81,488	29,864	99,773	68,443	31,330	
June	386,479	184,493	166,233	17,486	774	201,986	79,393	91,437	31,156	217,870	117,291	87,173	30,118	100,579	68,808	31,771	
July	396,176	193,257	175,290	17,249	718	202,919	78,389	92,134	32,396	227,699	123,049	92,625	30,424	104,650	70,058	34,592	
Aug.	405,257	202,426	185,177	16,645	604	202,831	77,875	92,643	32,313	231,923	126,441	96,533	29,908	105,482	70,537	34,945	
Sep.	413,259	210,499	193,761	16,166	572	202,760	77,260	93,348	32,152	231,150	124,066	93,814	30,252	107,084	71,102	35,982	
Oct.	409,059	207,787	189,605	17,641	541	201,272	75,867	92,737	32,668	230,530	123,555	94,633	28,922	106,975	71,407	35,568	
Nov.	413,383	212,330	195,343	16,436	551	201,053	75,086	92,676	33,291	229,698	121,119	93,377	27,742	108,579	71,910	36,669	
Dec.	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216	
1989 Jan.	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 p	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	

\* Excluding the assets and liabilities vis-à-vis non-residents of the foreign branches of domestic banks. Statistical increases and decreases have not been eliminated; moreover, the assets include banks' long-term claims on non-residents changes in which are ascribed in the balance of payments to official capital transactions. To this extent the changes in totals are not comparable with the figures shown in Table IX, 5.

Assets and liabilities in foreign currencies are normally valued at middle rates. — 1 Including the respective international organisations. — 2 For Deutsche Mark claims payable on demand the level at the end of the previous year is used for accounting reasons; including foreign bills acquired as a money market investment. — 3 Including foreign Treasury bills and Treasury discount paper. — 4 Including the

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

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

(excluding banks)

DM million

End of reporting period	Claims on non-residents								Liabilities to non-residents								
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations			from long-term financial operations			from trade credits
		Total	Claims on		Total	Claims on		Total	Total		Liabilities to		Total	Liabilities to			
			foreign banks	foreign non-banks 1		foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks		
1984	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083	
1985	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	185,725	66,988	46,694	20,294	38,391	18,416	19,975	80,346	
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615	
1987	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293	
1988	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043	
1988 March	219,970	75,036	51,900	23,136	21,091	2,173	18,918	123,843	177,574	55,735	35,625	20,110	45,638	15,838	29,800	76,201	
April	223,164	76,259	53,499	22,760	21,274	2,338	18,936	125,631	179,385	55,333	34,874	20,459	47,340	15,875	31,465	76,712	
May	225,604	78,905	55,797	23,108	21,398	2,514	18,884	125,301	180,864	55,882	35,387	20,495	48,026	15,923	32,103	76,956	
June	224,999	75,371	52,503	22,868	21,582	2,492	19,090	128,046	185,086	56,724	35,954	20,770	49,616	16,823	32,793	78,746	
July	224,220	75,904	52,463	23,441	21,447	2,261	19,186	126,869	184,997	57,194	35,770	21,424	49,845	16,735	33,110	77,958	
Aug.	223,329	76,580	53,243	23,337	21,699	2,254	19,445	125,050	185,185	58,023	36,030	21,993	50,015	16,918	33,097	77,147	
Sep.	226,639	75,418	50,985	24,433	21,580	2,161	19,419	129,641	187,457	58,370	36,013	22,357	50,077	16,529	33,548	79,010	
Oct.	230,441	75,846	52,082	23,764	21,689	1,954	19,735	132,906	189,077	59,281	36,095	23,186	49,835	16,267	33,568	79,961	
Nov.	227,746	72,835	49,127	23,708	21,012	1,935	19,077	133,899	188,530	58,790	36,318	22,472	50,259	16,167	34,092	79,481	
Dec.	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043	
1989 Jan.	234,590	81,744	57,057	24,687	20,918	1,856	19,062	131,928	187,671	53,915	34,894	19,021	52,742	15,885	36,857	81,014	
Feb.	239,271	83,613	58,852	24,761	21,031	1,858	19,173	134,627	187,263	53,798	34,597	19,201	52,474	15,643	36,831	80,991	
March p		84,358	61,015	23,343	24,264	1,947	22,317			54,880	35,250	19,630	52,496	15,558	36,938		

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

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

# IX. Foreign trade and payments

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

\* 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 end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the

market rates of end-1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal

## IX. Foreign trade and payments

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

external values. — <sup>3</sup> Excluding the United Kingdom and Greece, which are not participating in the exchange rate mechanism. The EMS did not come

into force until March 13, 1979. For the time prior to this date the weighted external value against the currencies of the same group of countries is shown. —

<sup>4</sup> 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 European countries			Currencies of other countries				
	US dollar	French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling	Spanish peseta	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	103.0	96.0	94.0	99.7	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	103.2	93.6	90.9	103.3	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	105.7	88.1	83.3	100.1	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	106.9	106.9	79.0	92.8	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	105.3	76.1	67.7	81.3	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	104.4	76.5	67.7	72.3	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	103.7	76.8	71.8	78.7	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	95.8	75.1	79.0	73.4	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	89.4	68.2	80.1	67.5	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	85.8	67.1	76.8	63.8	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	85.5	64.4	71.3	52.9	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	82.8	61.7	68.3	52.0	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	83.8	62.1	68.0	50.7	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	87.3	65.4	62.0	49.0	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	90.1	64.5	60.8	48.7	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	88.3	63.3	64.4	50.1	18.2	17.6	234.7	224.4	142.0	67.1	84.2	73.8	90.9
1985 May	122.4	73.6	36.2	122.7	95.6	82.8	61.2	68.6	51.4	30.4	22.3	150.8	196.6	131.4	69.9	85.1	75.7	103.0
June	120.8	73.8	36.3	123.1	95.5	83.1	61.2	69.6	50.9	30.3	22.2	151.2	197.5	131.5	70.1	85.3	75.9	103.0
July	116.7	74.6	35.7	124.0	96.1	83.5	61.4	72.2	50.7	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	84.2	62.5	70.7	50.6	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	83.7	62.1	70.4	49.8	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	84.7	63.2	69.4	49.0	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	85.0	63.5	69.0	48.8	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	85.8	64.3	68.1	49.0	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	86.0	65.0	65.9	49.1	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	86.3	65.9	63.5	49.2	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	86.5	66.3	63.7	49.4	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	86.3	66.1	65.2	49.1	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	86.4	66.5	65.1	49.0	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	86.5	66.4	64.8	48.8	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	86.5	66.8	63.0	49.3	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	87.5	63.9	60.4	49.3	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	87.7	63.8	59.5	49.1	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	89.1	64.7	57.2	49.0	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	89.2	64.5	57.8	48.6	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	89.6	64.9	57.7	48.6	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	90.9	65.3	57.7	48.0	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	91.6	65.3	57.8	47.7	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	91.0	64.4	60.2	47.5	20.2	18.9	203.8	224.2	142.8	67.6	82.9	70.5	90.2
April	83.1	77.1	37.2	139.7	104.9	90.4	64.2	60.7	47.4	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	90.7	64.2	61.6	47.6	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	90.5	64.3	61.0	48.0	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	89.8	64.1	61.1	48.5	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	88.6	63.9	60.8	49.1	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	88.4	64.0	61.4	49.7	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	88.8	64.1	61.7	50.7	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	89.8	64.7	62.9	50.4	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	90.1	65.0	63.1	50.1	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	90.0	64.8	62.6	49.8	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	89.8	64.5	62.2	49.9	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	89.5	64.2	64.2	50.2	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	88.8	63.7	65.5	50.6	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	88.5	63.4	65.7	50.5	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	88.8	63.3	64.2	50.2	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	88.2	62.8	63.9	49.7	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	87.2	62.1	64.8	49.8	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	87.4	62.6	63.9	49.5	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	87.1	62.6	64.5	50.0	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	87.5	62.9	65.0	50.4	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	87.1	62.6	65.8	51.1	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	85.9	61.8	65.9	52.3	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	85.4	61.5	65.6	52.3	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	85.4	61.7	64.6	52.6	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	85.6	61.8	64.3	52.8	17.1	17.2	233.7	208.7	140.8	67.5	88.2	77.3	91.3

\* 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 end-1972 are in principle based on

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

#### Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
<b>Annual average</b>										
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620	
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394	
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557	
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862	
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495	
<b>Monthly average</b>										
1987 Sep.	88.841	4.815	2.674	41.310	25.958	1.269	2.981	1.494	1.3835	
Oct.	88.869	4.804	2.678	41.410	26.030	1.263	2.993	1.519	1.3829	
Nov.	88.859	4.779	2.658	40.696	25.912	1.230	2.985	1.486	1.3569	
Dec.	88.871	4.779	2.657	40.480	25.939	1.223	2.987	1.475	1.3567	
1988 Jan.	88.999	4.783	2.657	40.997	26.041	1.219	2.977	1.473	1.3597	
Feb.	89.061	4.782	2.662	41.273	26.159	1.223	2.982	1.483	1.3580	
March	89.038	4.781	2.672	41.479	26.123	1.221	3.071	1.492	1.3518	
April	89.138	4.779	2.672	41.794	26.053	1.223	3.138	1.509	1.3464	
May	89.238	4.788	2.673	42.096	26.111	1.225	3.166	1.512	1.3455	
June	88.945	4.780	2.682	42.153	26.302	1.225	3.125	1.513	1.3469	
July	88.873	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	
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
<b>Annual average</b>								
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060
<b>Monthly average</b>								
1987 Sep.	1.3777	1.8129	27.279	29.949	28.425	1.2658	14.209	120.704
Oct.	1.3777	1.8021	27.193	29.929	28.369	1.2572	14.208	120.514
Nov.	1.2781	1.6812	26.204	29.443	27.701	1.2426	14.209	121.674
Dec.	1.2491	1.6332	25.620	29.496	27.499	1.2728	14.207	122.848
1988 Jan.	1.2846	1.6517	26.030	29.627	27.688	1.2955	14.215	122.839
Feb.	1.3379	1.6976	26.465	29.599	28.057	1.3135	14.235	121.940
March	1.3431	1.6780	26.507	29.468	28.215	1.3196	14.231	121.002
April	1.3556	1.6733	26.950	29.461	28.421	1.3378	14.229	120.908
May	1.3699	1.6934	27.399	29.534	28.690	1.3576	14.224	120.047
June	1.4431	1.7557	27.502	29.639	28.807	1.3784	14.216	120.176
July	1.5272	1.8440	27.486	29.673	29.077	1.3856	14.220	120.371
Aug.	1.5441	1.8874	27.391	29.543	29.143	1.4116	14.224	119.229
Sep.	1.5214	1.8669	27.020	29.398	28.993	1.3888	14.215	118.434
Oct.	1.5108	1.8215	26.977	29.310	29.018	1.4119	14.222	118.145
Nov.	1.4385	1.7497	26.633	29.276	28.742	1.4206	14.220	119.176
Dec.	1.4689	1.7555	26.947	29.273	28.873	1.4207	14.215	118.740
1989 Jan.	1.5371	1.8304	27.460	29.337	29.274	1.4408	14.225	117.610
Feb.	1.5589	1.8521	27.563	29.368	29.312	1.4504	14.217	117.568
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
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

\* Calculated from daily quotations. Figures on average rates for previous years and on daily rates are to be found in the Statistical Supplements to the Monthly

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

of the US dollar. — 1 Since May 1985 the exchange rate has been quoted with four digits after the decimal point.

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Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1989.

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