

**Monthly Report of the
Deutsche
Bundesbank**

July 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

In May 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) grew less strongly than usual for the time of year. Seasonally adjusted, sight deposits expanded moderately while currency in circulation, savings deposits at statutory notice and shorter-term time deposits, which had risen steeply in the preceding months, declined. More attractive interest rates in the financial markets and the elimination of uncertainties regarding the future taxation of interest income are likely to have contributed to some of the excess liquidity that had built up being channelled into somewhat longer-term investments. Switching time deposits to the Euro-markets also played a part in this. The money stock M3 calculated from five bank-week return days exceeded its level in the fourth quarter of 1988 by a seasonally adjusted annual rate of 5.3% in May, compared with 6.1% in April. Thus it moved further towards the monetary target of "about 5%" set for 1989 as a whole – primarily because of the unusual contractionary influences in May. At the end of May the money stock M3 was just over 5% up on the corresponding period last year. The narrower monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) went up by just over 7½% and 5½%, respectively, over the past twelve months.

Bank lending to enterprises and individuals remained the principal driving force behind the money creation process in May. Altogether, lending to the private sector increased by DM 6.8 billion and thus virtually as much as a year before; over the last six months lending expanded at a seasonally adjusted annual rate of just over 7½%.

Public sector cash transactions had a contractionary impact on monetary developments in May on balance. While the public authorities slightly increased their debt to the banking system (by DM 0.5 billion) and somewhat reduced their balances at the Bundesbank (by DM 0.4 billion), which are not counted towards the money stock, they did so to a lesser extent overall than is typical of that month.

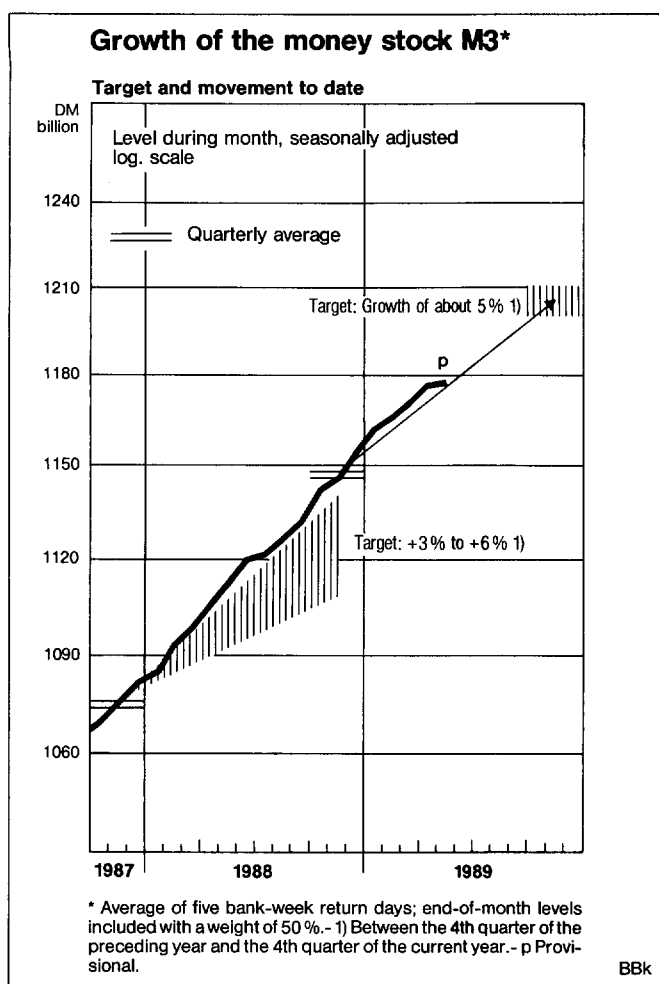
Domestic non-banks' external payments continued to curb the domestic money creation process in May. The *net external assets of the banks and the Bundesbank* went down by DM 3.8 billion, compared with DM 3 billion in April. Non-banks' short-term

The money stock and its counterparts				
DM billion; change during period				
Item	1989			Compare May 1988
	March	April	May ^p	
I. Volume of credit 1	+ 6.4	+ 6.0	+ 7.3	+ 11.1
1. Lending by the Bundesbank	— 1.5	— 2.8	+ 0.6	+ 1.8
2. Lending by banks	+ 7.9	+ 8.8	+ 6.7	+ 9.3
to enterprises and individuals	+ 9.7	+ 8.1	+ 6.8	+ 6.9
of which				
short-term lending	+ 4.5	+ 1.3	+ 1.1	+ 0.5
longer-term lending 2	+ 4.8	+ 6.4	+ 6.3	+ 6.0
to public authorities	— 1.9	+ 0.7	— 0.1	+ 2.4
II. Net external assets 3	— 0.1	— 3.0	— 3.8	— 3.5
III. Monetary capital formation 4	+ 4.2	+ 9.7	+ 9.6	+ 5.4
of which				
Time deposits and funds borrowed for four years and over	+ 1.2	+ 4.0	+ 3.2	+ 4.4
Savings deposits at agreed notice	— 1.4	— 1.1	— 0.3	— 0.3
Bank savings bonds	+ 0.6	+ 0.6	+ 0.6	— 0.4
Bank bonds outstanding 5	+ 2.1	+ 3.7	+ 4.9	+ 0.7
IV. Central bank deposits of domestic public authorities	+ 0.5	— 0.2	— 0.4	— 2.4
V. Other factors	+ 12.7	— 9.8	— 7.5	— 7.8
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	— 11.0	+ 3.2	+ 1.8	+ 12.4
M2 (M3 excluding savings deposits)	— 6.4	+ 6.8	+ 5.1	+ 12.3
M1 (currency and sight deposits)	— 5.1	+ 0.5	+ 1.9	+ 7.7
Time deposits and funds borrowed for less than four years	— 1.3	+ 6.3	+ 3.2	+ 4.6
Savings deposits at statutory notice	— 4.7	— 3.6	— 3.3	+ 0.1
Memorandum item				
M3; annual change from 4th qtr of 1988 in %				
Average of return-day levels 7	+ 6.3	+ 6.1	+ 5.3	.

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 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

capital transactions in particular resulted in outflows of funds (see also p. 11).

Monetary capital formation at the banks, which had accelerated in April, continued to provide a considerable counterweight to the expansionary effects of increased credit on monetary growth. In all, DM 9.6



billion of longer-term funds accrued, against a mere DM 5.4 billion a year before. The bulk of this amount came from sales of bank bonds to domestic non-banks (DM 4.9 billion). Growth in long-term time deposits and borrowed funds, at DM 3.2 billion, was also vigorous. There was an increase of DM 1.2 billion in banks' capital and reserves. Sales of bank savings bonds yielded DM 0.6 billion. Savings deposits at agreed notice continued to decline, but at DM 0.3 billion the fall was much smaller than in the preceding months.

Issuing activity in the German bond market picked up noticeably in May. Domestic borrowers issued *bonds* with a market value of DM 18.4 billion against DM 15.1 billion in the preceding month and DM 14.8 billion in May 1988. After deducting redemptions and taking account of the amounts issuers added to their own holdings, net sales came to DM 9.9 billion, compared with only DM 2.2 billion in April and DM 6.6 billion a year before. At the same time sales of foreign securities in Germany – which had predominated until then – virtually came to a standstill.

The *banks* in particular increased their borrowing in the bond market in May. Thus the outstanding amount of bank bonds in the market rose by DM 6.2 billion. For the most part these were “other” bank bonds (DM 3.4 billion) and communal bonds (DM 2.4 billion). The volume of sales in the case of mortgage bonds and bonds of specialised banks, however, remained at a relatively low level (DM 0.1 billion and DM 0.4 billion net, respectively). The *public sector* borrowed DM 3.7 billion net in the bond market, with the Federal Government taking up DM 4.0 billion. A 7% bond issue with a period of maturity of ten years accounted for the major part of this sum. The Federal Government received DM 1.0 billion from the ongoing sales of its tap issues (Federal savings bonds and five-year special Federal bonds). The Länder Governments received DM 0.3 billion net from bond issues. The Federal Railways, however, reduced its bond market debt by DM 0.7 billion.

There was a perceptible decline in sales of *foreign Deutsche Mark bonds*. Foreign debtors placed bonds denominated in Deutsche Mark with a nominal value of DM 1.5 billion, compared with DM 3.9 billion in April and DM 2.7 billion a year before. After deducting redemptions, net sales came to DM 0.4 billion against DM 2.3 billion in the previous month and DM 1.7 billion in May 1988.

In May *domestic non-banks* were the main buyers in the German bond market. They concentrated their purchases on domestic bonds (DM 5.8 billion), particularly bank bonds. On the other hand, they increased their holdings of foreign bonds (including investment fund units) by only DM 0.7 billion against DM 4.1 billion in April and DM 6.2 billion in March. The abolition of withholding tax certainly contributed to this remarkable change in the investment behaviour of non-banks. *Banks* added domestic bonds amounting to DM 2.7 billion to their portfolios, while they sold foreign bonds to a small extent (– DM 0.5

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 March	10.5	3.8	0.7	3.1	5.9	0.8	
April	5.9	2.2	1.3	0.9	2.8	0.9	
May p	10.0	9.9	6.2	3.7	0.1	— 0.0	
Compare 1988 May	11.7	6.6	2.5	4.1	4.2	0.9	
Period	Purchases, total	Non-banks 4				Foreign investment fund units	Non-residents 2
		Banks (incl. the Bundesbank) 3	of which				
			Total	Foreign bonds			
1989 March	10.5	1.4	11.8	5.3	0.9	— 2.7	
April	5.9	— 3.1	5.7	3.3	0.8	3.3	
May p	10.0	2.1	6.6	0.6	0.1	1.4	
Compare 1988 May	11.7	5.6	7.5	3.7	0.9	— 1.4	

* 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

billion). *Foreign investors*, too, were again buyers in the German market. They purchased domestic bonds with a transaction value of DM 1.4 billion net.

The amount raised by the German *investment funds* that are open to the general public came to only DM 0.3 billion after DM 1.5 billion a month before and DM 1.1 billion in May 1988. Bond-based funds which had been investing mainly in foreign assets and whose units had been very much in demand until that time were especially affected by this decline. In the field of specialised funds domestic investment companies recorded an inflow of funds amounting to DM 0.8 billion. In May domestic enterprises raised new capital to only a relatively small extent in the *share market* (DM 0.1 billion at market values, compared with DM 1.5 billion in the previous month and DM 0.4 billion in May 1988). On balance the outstanding amount of foreign equities in Germany was virtually unchanged in May.

Federal cash trend

In the first six months of 1989 the Federal Government showed a cash deficit of DM 7 billion, which was DM 14 billion lower than in the corresponding period last year. One of the reasons for this was that the Bundesbank transferred a profit of DM 10.0 billion to the Federal Government this year whereas the Federal Government had received only DM 0.2 billion in 1988. Another reason was the relatively strong rise in tax revenue. Overall Federal cash receipts in the first six months were 14% up on the corresponding period last year. Cash expenditure went up by just under 3%.

In June, taken separately, the cash result was likewise more favourable than a year earlier. There was a cash surplus of DM 2.5 billion, after the cash figures had been nearly in balance a year earlier. Cash receipts rose by 7½%, which corresponds more or less to the average of the preceding months if the special factor, "Bundesbank profit transfer", is eliminated. Cash expenditure was slightly lower than in June 1988, on the other hand, but this was probably due above all to shifts of payments from one month to another.

Public debt

In *May*, when there were periods of nervousness in the capital market, the central, regional and local authorities raised only just over DM 2 billion net in the credit markets. The *Federal Government* alone took up DM 2.8 billion net in the market. Owing to a bond issue launched in the first half of the month the amount of bonds outstanding rose in particular (+ DM 2.9 billion). Moreover, debt arising from Federal savings bonds, five-year special Federal bonds and Treasury financing paper, taken together, rose by DM 0.9 billion. By contrast, commitments arising from borrowers' note loans and Treasury notes declined by DM 0.7 billion and DM 0.2 billion, respectively. Apart from borrowing in the market, the Federal Government took up Bundesbank advances totalling DM 0.8 billion at the end of May so that its total debt went up by DM 3.6 billion. The *other public authorities* showed considerable restraint in their new borrowing in May so that their debt actually declined by just over DM 0.5 billion owing to redemptions.

In *June* (a month with a major tax payment date) the Federal Government restricted itself mainly to the

Federal finance on a cash basis *				
DM billion				
Item	January-June		June	
	1988	1989 p	1988	1989 p
Cash receipts	129.74	147.87	26.26	28.26
Cash expenditure	150.87	154.89	26.08	25.79
Cash surplus (+) or deficit (—)	—21.13	— 7.02	+ 0.18	+ 2.47
Financing				
1. Change in cash resources 1	— 2.20	+ 1.15	+ 1.55	+ 3.64
2. Change in Bundesbank advances	—	—	— 1.95	— 0.81
3. Change in credit market debt, total	+ 18.80	+ 7.86	+ 3.25	+ 1.93
(a) Treasury discount paper	+ 1.90	+ 0.77	+ 1.90	—
(b) Treasury financing paper	— 0.18	+ 1.35	— 0.04	+ 0.53
(c) Federal Treasury paper	+ 5.27	— 0.46	+ 2.10	—
(d) Special Federal bonds	+ 0.31	+ 1.34	— 1.69	+ 2.57
(e) Federal savings bonds	+ 3.42	— 0.23	+ 0.42	+ 0.04
(f) Bonds	+ 14.60	+ 13.78	+ 0.95	+ 0.12
(g) Bank advances	— 4.79	— 8.58	— 0.06	— 1.32
(h) Loans from social security funds	— 0.04	— 0.01	— 0.01	—
(i) Loans from other non-banks	— 1.64	— 0.05	— 0.31	—
(j) Other debt	— 0.05	— 0.05	— 0.01	— 0.01
4. Seigniorage	0.14	0.31	0.06	0.05
5. Total (1 less 2 less 3 less 4)	—21.13	— 7.02	+ 0.18	+ 2.47
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	— 1.3	+ 14.0	— 0.3	+ 7.6
Cash expenditure	+ 4.5	+ 2.7	+ 5.5	— 1.1

* 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. — 1 Deposits with the Bundesbank and other balances. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

sale of its tap issues, which was encouraged by the buoyant market sentiment. The amount of five-year special Federal bonds outstanding, for example, went up by DM 2.6 billion, and demand for Treasury financing paper was also quite strong with the result that securities totalling DM 0.5 billion net were sold. In the case of borrowers' note loans, however, redemptions exceeded new borrowing by DM 1.3 billion. Overall, the Federal Government's credit market debt rose by DM 1.9 billion in June. However, as the Bundesbank advances taken up at the end of May were repaid, total Federal debt went up by no more than DM 1.1 billion.

Economic indicators

New orders

In May seasonally adjusted *demand for the products of the manufacturing sector* was below the high level of the preceding month. However, this decline was not due to cyclical factors but to working-day variations (days taken off to make up long weekends in connection with the large number of public holidays and their respective dates, and the relatively long Whitsun holiday in some Federal Länder). If the results for April and May are combined (so that some of the working-day variations offset each other), it emerges that there was still a distinct upward trend in the demand for industrial products. Compared with the average of the first quarter, seasonally adjusted orders on an average of these two months rose by 2%; they were 13% higher in value and 9% higher in volume than in the corresponding period last year.

The expansion in *export demand* tended to increase during the spring. In April-May export orders were about 7% higher, seasonally adjusted, than on an average of the first three months of this year and 17% higher than a year before. Capital goods producers once again registered the largest growth in demand; but in both the basic and producer goods sector and the consumer goods sector distinctly more orders were booked from foreign customers than before.

In *domestic business orders* remained brisk, the average in April-May exceeding the comparable level of the previous year by 10½%. After seasonal adjustment, the very high monthly average of the first quarter was not quite regained, mainly because domestic orders to the basic and producer goods sector were clearly below the average of the first three months; in the capital goods sector and in the consumer goods sector demand from domestic customers was roughly at the level of the preceding months.

Output

Industrial production in May was impaired by the working-day variations described above even more than it was by demand. Here again, combining April and May probably provides a more reliable picture of the underlying trend. On an average of these two months output of the producing sector (excluding construction) was ½% up on the average level of the first quarter and almost 5½% higher than a year earlier. Consumer goods producers, in particular,

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	171	118
4th qtr	145	131	142	174	117
1989 1st qtr	151	138	152	177	121
March	156	143	161	184	125
April	156	140	156	190	125
May p	152	135	147	189	121
Period	Output in the producing sector; 3 1985 = 100				
	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	106.2	108.7
4th qtr	108.0	108.7	110.5	107.2	107.8
1989 1st qtr	109.2	108.1	114.1	108.7	132.9
March	109.3	107.9	115.0	108.4	128.2
April	112.0	106.7	118.0	111.1	109.1
May p	107.9	104.3	111.9	108.9	103.3
Labour market					
Number in thousands 4					
Period	Employed p	Vacancies	Short-time workers 5	Unemployed	Unemployment rate 6
1988 4th qtr	27,379	205	100	2,198	7.6
1989 1st qtr	27,512	217	185	2,067	7.1
2nd qtr	...	228	146	2,038	7.1
March	27,561	220	186	2,017	7.0
April	27,576	224	200	2,036	7.1
May	7 27,592	232	97	2,050	7.2
June	...	237	140	2,039	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.
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expanded their output sharply compared with the preceding months; the capital goods sector produced more, too. By contrast, output in the basic and producer goods sector was lower than before, mainly because of trends in the chemical industry.

Construction, which had benefited greatly from the exceptionally mild winter in the first quarter, returned to normal during the spring, which – after seasonal adjustment – implies a distinct decline. According to data from the Federal Statistical Office, average construction output in April and May was less than a year before. However, this is in clear contrast to the

data of the Ifo Business Survey, according to which capacity utilisation in these two months was considerably higher than a year earlier.

Labour market

The situation on the labour market has continued to improve of late. According to first provisional calculations by the Federal Statistical Office, the *number of employed* again rose sharply in May; after elimination of seasonal fluctuations, it was 170,000 higher than at the end of last year and 315,000 higher than a year before. At a seasonally adjusted 27.59 million persons, employment reached the highest level ever observed in the Federal Republic of Germany. In addition, the number of *vacancies* continued to increase to approximately 235,000, seasonally adjusted, in June; the level at the end of 1988 was exceeded by 25,000 and that of the corresponding period last year by 55,000. Owing to new idle shifts in the structurally weak mining sector, more *short-time workers* (140,000) were simultaneously registered at the labour exchanges than in the preceding month, but this was again distinctly fewer than a year earlier. By the end of June the seasonally adjusted *number of unemployed* had fallen to 2.04 million; that was 7.9% of the dependent and 7.1% of the total labour force. The number of unemployed was thus about 100,000 lower than at the end of last year and 215,000 lower than a year before.

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 8.6 billion in May 1989. The surplus was thus higher than in the previous month and in May 1988 (just over DM 7.5 billion in each case). If seasonal influences are eliminated, the current account surplus decreased from April to May this year. When the first five months of 1989 are taken together, however, the seasonally adjusted surplus, at about DM 45 billion, was much higher than in the preceding five-month period from August to December 1988 (DM 35 billion).

According to calculations by the Federal Statistical Office, the surplus on *foreign trade* came to DM 10.5 billion in May; it was thus slightly higher than in the previous month (DM 9.9 billion) and in May 1988 (DM 10.3 billion). Compared with the corresponding period a year earlier, German exports rose by just over 7% in value and imports increased by 8½%. If working-day variations are eliminated – May this year had one working day less than in 1988 – exports went up by 10½% and imports by almost 12%. After seasonal adjustment, imports in April-May rose noticeably against February-March this year, namely by 4%; exports remained at the high level of the previous two months.

The surplus on *services account* increased from DM 1.0 billion in April to DM 1.4 billion in the month under review. In line with the seasonal trend, there was a slightly larger deficit on foreign travel, but at the same time the surplus on investment income payments between Germany and the rest of the world rose. At DM 3.1 billion, Germany's traditionally large deficit on *transfer payments* was somewhat lower in May than in April this year (DM 3.3 billion), mainly because the net contribution to the European Communities – which is subject to major monthly fluctuations – was lower.

In May inflows and outflows of funds on *long-term capital account* roughly cancelled out. Through securities transactions, where outflows had declined distinctly in April (after the announced abolition of withholding tax on domestic interest income), there were actually net inflows of DM 0.5 billion (including transactions in official borrowers' notes). While domestic investors had purchased foreign securities worth DM 4.7 billion net in April this year, these capital exports stopped in May. On the other hand, foreigners invested DM 0.9 billion net in German

Major items of the balance of payments			
DM million			
Item	1988	1989	
	May	April	May p
A. Current account			
Foreign trade 1			
Exports (f.o.b.)	47,573	53,456	51,013
Imports (c.i.f.)	37,265	43,581	40,500
Balance	+ 10,308	+ 9,875	+ 10,513
Supplementary trade items 2 and merchanting trade			
Services	+ 585	+ 990	+ 1,350
Transfer payments	– 3,439	– 3,314	– 3,100
Balance on current account	+ 7,541	+ 7,749	+ 8,555
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	– 935	– 598	– 920
German investment abroad	– 889	– 614	– 901
Foreign investment in Germany	– 46	+ 16	– 19
Securities 3 including official domestic borrowers' notes	– 7,890	– 1,946	+ 471
Securities	– 6,932	– 820	+ 1,100
Borrowers' notes	– 957	– 1,126	– 629
Bank loans	+ 321	+ 1,963	+ 1,083
Official loans	– 180	– 147	– 115
Other	+ 381	– 593	– 451
Balance	– 8,302	– 1,320	+ 68
Short-term capital transactions			
Banks	+ 925	+ 2,289	– 3,817
Enterprises 4	– 2,230	– 8,705	– 3,927
Official	– 118	– 171	– 1 514
Balance	– 1,423	– 6,587	– 9,258
Balance on capital account	– 9,725	– 7,907	– 9,190
C. Balance of unclassifiable transactions (balancing item) 5			
	– 954	+ 104	– 5,242
D. Balancing item in respect of the Bundesbank's external position 6			
	+ 217	– 267	– 145
E. Change in the Bundesbank's net external assets (increase: +) 7 (A plus B plus C plus D)			
	– 2,921	– 321	– 6,022

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

securities. In addition, there were net capital imports of DM 1.1 billion in the banks' long-term external lending. In the other areas of long-term capital transactions, however, outflows of funds predominated at DM 1.5 billion, a major factor being direct investment abroad.

In statistically recorded *short-term capital transactions* outflows increased from DM 6.6 billion in April to DM 9.3 billion in May. In the month under review the banks' movements of short-term funds resulted in net exports of DM 3.8 billion as the banks' short-term external assets increased more sharply than their corresponding liabilities. In addition, domestic enterprises invested DM 3.7 billion with foreign banks in May. Furthermore, in May – as in the previous month – sizeable short-term funds probably flowed out through trade credits; this at least is suggested by the large negative balancing item (DM 5.2 billion) in which these transactions are included until they can be recorded later on.

The *net external assets of the Bundesbank* – valued at balance sheet rates – decreased by DM 6.0 billion in May in the wake of an increase in the Deutsche Mark deposits by foreign monetary authorities. In June the net external assets declined by DM 2.1 billion.

12 Monetary policy decisions at the EC level

Spain joins the exchange rate mechanism of the European Monetary System

As a result of a decision taken by the Spanish government, the Spanish peseta has been participating in the exchange rate mechanism of the European Monetary System (EMS) since June 19, 1989. By taking this step, Spain, which joined the EC on January 1, 1986, is accepting the economic and monetary demands of a system of fixed – but still adjustable – exchange rates against the currencies of its most important partners in the international exchange of goods and services. Integrating the peseta into the exchange rate mechanism is a suitable way of giving the Spanish currency greater support and is likely to foster its domestic and external stability if appropriate monetary and economic policies are pursued. At the same time, it can contribute to the convergence of macroeconomic developments within the EC, especially as Spain's entry means that the economic weight of the EC member states cooperating in the exchange rate mechanism has now increased to just over four-fifths of the EC's total gross national product. Of the twelve EC currencies, there are now only three – viz. the pound sterling, the Greek drachma and the Portuguese escudo – which are not participating in the exchange rate mechanism.

At the request of the Spanish monetary authorities, the bilateral central rate between the peseta and the Deutsche Mark was fixed at ptas 65.00 to the Deutsche Mark. Thus the external value of the peseta – as measured by the central rate – was set at about 1 % below the market rate on the last business day before it joined the mechanism (ptas 64.33 per Deutsche Mark). This figure and the ruling ECU central rate of the Deutsche Mark (ECU 1 = DM 2.05853) were used to calculate the ECU central rate of the peseta (ECU 1 = ptas 133.804). In this connection it should be noted that so far the peseta has not been included in the ECU currency basket (see the comments on p. 13), so that a separate parity could be fixed which did not affect the existing ECU central rates of the partner currencies; thus all bilateral relations within the exchange rate mechanism have remained unchanged. Finally, the bilateral central rates of the peseta against the other currencies were determined on the basis of ECU central rates.

In view of Spain's particular economic situation, the finance ministers and central bank governors of the EC member states agreed, for the time being, on an

extended margin of fluctuation for the peseta of $\pm 6\%$, as is possible under the EMS agreement as a temporary exception. To this extent, the peseta is participating in the exchange rate mechanism under the same conditions as the Italian lira. In line with this margin of fluctuation, the upper and lower intervention points, at which the central banks of the participating countries are obliged to sell or purchase unlimited amounts of pesetas against the national currency concerned, were fixed for the peseta. Against the Deutsche Mark, the rate of the peseta can rise to a maximum of DM 1.633 per ptas 100 but cannot fall below DM 1.449 per ptas 100. The intervention points between the currencies already participating in the exchange rate mechanism were not affected by the inclusion of the peseta.

From the point of view of the Deutsche Mark, the direct effects of Spain's participation in the exchange rate mechanism are limited. Thus the external value of the Deutsche Mark against the currencies of 18 industrial countries (including Spain with a weight of 2.7%, derived from the links in foreign trade with industrial products) is not affected since the market rate of the peseta against the Deutsche Mark was not directly influenced by this measure.¹ In future the peseta will be included in the Bundesbank's calculations of the external value of the Deutsche Mark against the EMS currencies (to the extent that they participate in the exchange rate mechanism); however, calculating historical external values on the basis of the new range of countries would not make much sense since this would give an incorrect picture of the previous coherence in the exchange rate mechanism. Much more important are the longer-term effects of a greater stability of the nominal and real exchange rates of the peseta as can be achieved by the participation in the EMS exchange rate mechanism – in conjunction with an appropriate economic policy. There is good reason to believe that such a reduction in the exchange rate risk will foster the economic relations between Spain and its EMS partners, not least the Federal Republic of Germany.

Revision of the ECU currency basket

On June 19, 1989 the Council of EC Economic and Finance Ministers decided to revise the composition of the European Currency Unit (ECU) with effect from September 21, 1989. The ECU is construed as a "currency basket" which has no independent exchange rate ascertained on the market but whose

value is determined on the basis of the exchange rates of the national EC currencies in the ECU basket. The individual currencies in this "basket" are assigned a weight in accordance with the economic significance of the country concerned.² Usually the weights of the individual currencies are reviewed at intervals of five years in accordance with the agreements on the European Monetary System. Such a review is necessary in order to bring the weights of the individual currencies, which shift as a result of appreciations and depreciations, into line with economic conditions, which may have changed as well. Furthermore, as a result of Spain and Portugal's accession to the European Community at the beginning of 1986, the Spanish peseta and the Portuguese escudo are to be included in the currency basket at this revision, so that from September 1989 all EC currencies will be represented in the ECU. The table below provides information on the previous composition of the ECU and on the old and new weights – on the basis of the respective market rates:

	ECU-10 as at June 19, 1989	ECU-12 as at Sep. 20, 1989	
	Basket amounts	Weights (in %)	Weights (in %)
Deutsche Mark	0.719	34.7	30.1
French franc	1.31	18.6	19.0
Pound sterling	0.0878	13.0	13.0
Dutch guilder	0.256	11.0	9.4
Italian lira	140.00	9.3	10.15
Belgian and Luxemb. franc	3.85	8.9	7.9
Danish krone	0.219	2.7	2.45
Irish pound	0.00871	1.1	1.1
Greek drachma	1.15	0.6	0.8
Spanish peseta	—	—	5.3
Portuguese escudo	—	—	0.8
ECU 1 =	DM 2.07076	100	100

Discrepancies in the totals are due to rounding.

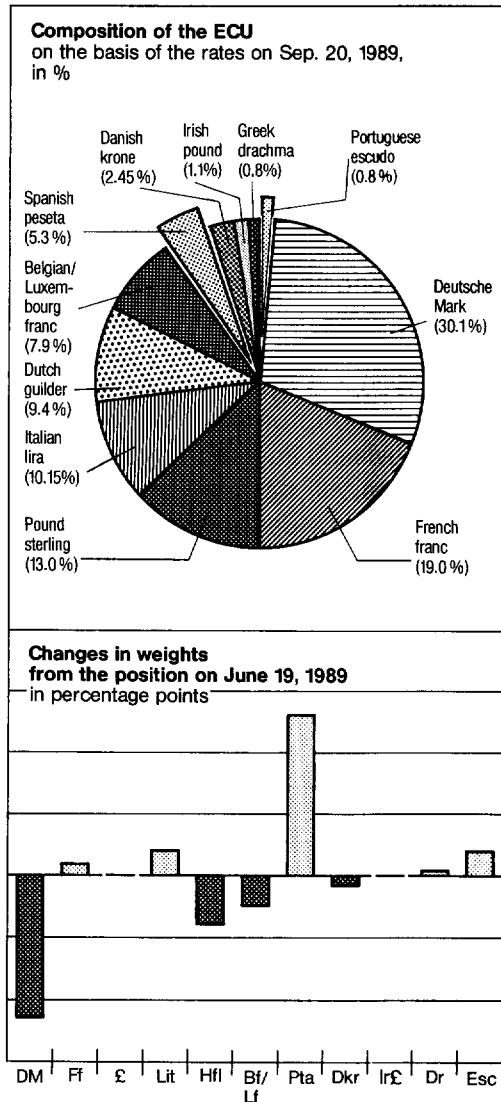
In contrast to the last basket revision in September 1984, the Council has chosen a two-stage procedure this time and, in a first step, announced in advance the weighting ratios of the individual currencies. This was to give the markets time to adjust to the new weightings. The fixed amounts of the twelve currencies (expressed in national currency units) which will make up the new ECU basket will be determined in

1 In the first few days after Spain's accession to the EMS the market rate of the peseta was distinctly above the central rate against the Deutsche Mark; in addition to the fact that the central rate was fixed below the market level, it was probably the considerable interest rate differential already existing in favour of peseta investments which was responsible for this. It is likely that the reduction in the exchange rate risk brought about by the peseta's participation in the exchange rate mechanism

encouraged investment in relatively high interest-bearing peseta assets and thus supported the exchange rate of the peseta.

2 The derivation of the weights is based on criteria such as the share in intra-Community trade, the national product of the Community and the quotas in the short-term monetary support arrangement.

New definition of the ECU currency basket

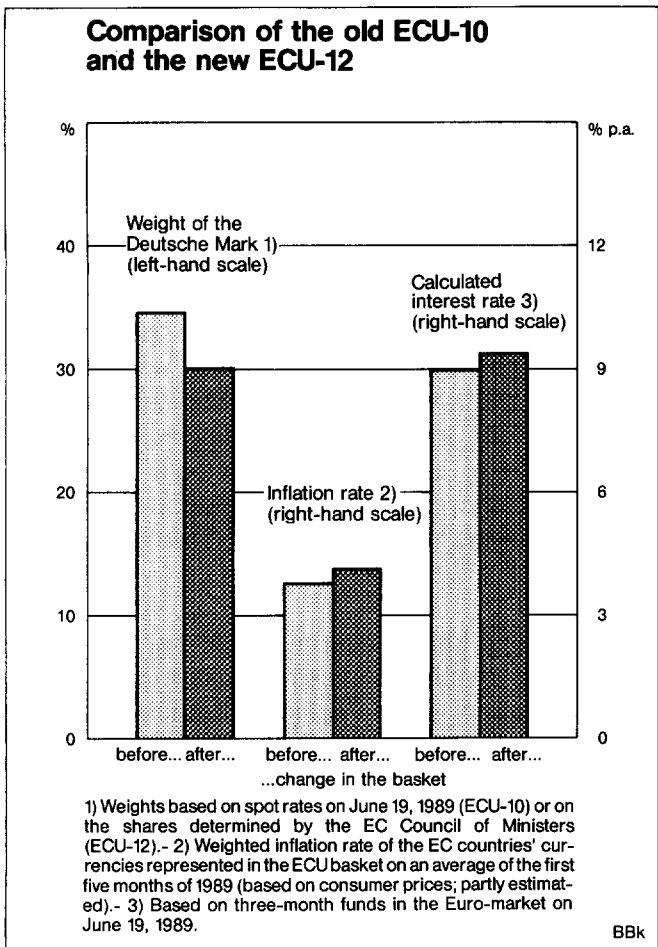


a second step on the basis of these weights and the market rates of the basket currencies applying on September 20, 1989 (i. e. the day before the change in the basket). The fixed currency amounts are derived from the predefined weights in such a way that the market value of the ECU, calculated on the basis of the "new" basket, will be the same as the value on the basis of the old basket on September 20, 1989; in other words, no currency will be revalued or devalued against the ECU at the time of the transition. Moreover, the ECU central rates of the currencies participating in the EMS exchange rate mechanism and the ruling bilateral central rates and intervention points will not be affected by this measure, and it cannot have any effect on the common agri-

cultural market either because the exchange rates in the European Monetary System will not change.

The first objective in revising the basket is to reverse the deviations of the weights from their theoretical values which have resulted mainly from exchange rate changes in the EMS since the last adjustment of the basket in September 1984. The weight of the Deutsche Mark has risen from 32.0% in September 1984 to 34.7% recently because the appreciation of the Deutsche Mark against most of the other EC currencies in this period has been increasing the Deutsche Mark weight in the ECU basket; conversely, the shares of most other EC currencies in the ECU currency basket have declined. In addition, owing to the inclusion of the Iberian currencies in the basket, the shares of the previous components had to be reduced. Since the weights of the individual currencies are supposed to reflect approximately the economic significance of the EC countries (as measured by the above-mentioned criteria) and as – in the case of Spain – a relatively large country has been added, the shifts in the weights are greater than at the last basket revision. The greatest losses will be suffered by the Deutsche Mark, the Dutch guilder and the Belgian franc (see the chart). As from September 21, 1989, the Deutsche Mark, at 30.1% (assuming unchanged exchange rates), will have the lowest weight since the inception of the EMS in March 1979; at times its weight has been more than 37%. By contrast, it is mainly the weights of the French franc and the Italian lira which have been raised from their current level; the weights of these two currencies had fallen owing to earlier depreciations. The weight of the pound sterling has remained unchanged.

As a result of this revision, particularly the inclusion of the Iberian currencies, the weights of the currencies with higher inflation rates will grow, so that the average inflation rate of the countries whose currencies are represented in the basket will rise appreciably. If, for example, the price increases observed in the EC countries in the first five months of 1989 are taken as a basis, the rate of inflation in the countries whose currencies are represented in the basket (weighted with the new basket shares) averages 4.2% p.a., compared with 3.8% p.a. for the old ECU. Owing to the higher weight of the nominal high-interest currencies, this deterioration in the quality of the ECU is accompanied by a higher calculated rate of interest on the currency basket. The economic reason for this is that countries with



The new definition of the currency basket again shows that the ECU is not a fixed unchangeable quantity, but only a unit of account which is made up of several currencies and whose composition changes from time to time. Thus it cannot be said that the ECU has the properties of an independent currency. As an open currency basket with a fluctuating weighting structure, the ECU would not be a suitable basis for a qualitative development towards a European Community currency.

higher inflation rates usually have a higher interest rate level than countries with stable currencies, and it is the weights of these less stable currencies which have actually risen. Since the calculated ECU interest rate is a weighted average of the interest rates of the national currencies and since the weights of the higher-interest (less stable) currencies have been raised, the ECU interest rate will go up simply as result of this "administrative" change, viz. from 9.0% to 9.4% for investments of three-month funds in the Euro-market, for example.³ In the case of long-term ECU-denominated bonds, the deterioration in the quality of the currency basket is normally also reflected in a higher yield on newly issued bonds or in higher market interest rates and thus lower market prices for outstanding bonds. However, the market mechanism can only ensure a complete adjustment to the new situation if investors are adequately informed that their ECU assets are now tied to a currency basket of a different quality and that its composition can again change in a few years' time. The revision of the ECU basket is less important for the official ECU circulation among the EMS central banks.⁴

³ Owing to the basket structure of the ECU, the interest paid on ECU investments (including ECU bonds) cannot deviate significantly from the weighted interest rates paid on the individual currencies included in the ECU.

⁴ Only the net ECU positions resulting from the transfer of ECUs among the central banks or from the "very short-term financing mechanism" are affected. On the one hand, the new definition of the ECU basket in-

fluences the future value of these holdings; on the other, the yield, viz. the ECU-weighted average of the money market rates of the basket currencies, rises.

16 New general conditions for foreign Deutsche Mark bonds

In its statement on foreign Deutsche Mark issues, which was published on June 20, 1989 and came into force on July 1, 1989, the Deutsche Bundesbank extended issue opportunities. The Bundesbank lowered the minimum period to maturity for DM-denominated issues by non-residents to two years and waived its request to be notified of planned issues in advance. It had previously requested a minimum period to maturity of five years in the case of public issues and three years in the case of private placements.¹ But securities with shorter periods to maturity now play an increasing role in the international markets. To give the Deutsche Mark market a share in these developments it seemed advisable to shorten the minimum period to maturity for both public issues and private placements to two years.²

A minimum period to maturity of less than two years would have enabled domestic banks to use banks abroad to launch issues exempt from the minimum reserve requirements to which they would be subject if they were launched in Germany. This is why the Bundesbank attaches great importance to the repayment of redemption bonds starting after two years at the earliest.

The need to report planned issues to the Bundesbank in advance no longer applies, with the result that issuers and lead managers have more freedom of action. The Bundesbank had already reduced the notification period twice³ in response to market requirements, but this period had still been restricting bond issues, particularly where they were linked to a swap. To exploit the chances of a swap all participants have to move at short notice. The new statement abolishes such hindrances. As a result, tap issues such as medium-term notes, which are not syndicated and where it would have been difficult to notify a specific issuing volume two days in advance, are now possible. Completely abandoning the practice of notifying an issue in advance will enable the issuer to react even more flexibly to market changes. The Bundesbank, however, still wants to have the opportunity of expressing an opinion on new types of financial products in advance.

Basing the market for Deutsche Mark issues in Germany, i. e. ensuring that the lead manager is a bank of independent legal status domiciled in Germany, remains a basic principle of the statement. This principle of basing the market in Germany sets a regulatory framework which is accepted by domestic and

¹ For an outline of the history of the regulation of foreign Deutsche Mark issues see "Freedom of Germany's capital transactions with foreign countries" in Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 7, July 1985, p. 13.

² The statement is reproduced at the end of this article.

³ Until June 30, 1986 planned issues had to be reported one month, and from July 1, 1986 to July 31, 1987 half a month in advance.

foreign banks. It also allows banks abroad to take up the lead management through their German subsidiaries, thus safeguarding equal treatment of domestic and foreign banks. The "basing" principle allows securities to be placed and to be traded in the secondary market without any administrative restrictions. The principle of having a domestic bank as lead manager for issues in the national currency also applies in other countries, e.g. the United Kingdom, Switzerland, France and the Netherlands. In the United States and Japan (Yankee and Samurai bonds) there are similar, although purely administrative regulations, when securities are launched on the respective domestic markets. There are sales restrictions in the United States and Japan for Euro-dollar and Euro-yen bonds issued outside the respective home markets. The principle of basing Deutsche Mark issues in Germany also applies to issuing techniques where no syndicate is involved. Deutsche Mark securities which are not underwritten by a bank syndicate, but are issued on tap, may only be sold by domestic banks. The term "issue" makes it clear that the principle of domestic lead management applies both to bonds and to other securities, such as "naked warrants".

New forms of securities had been made possible as early as the beginning of 1985 and enabled subsidiaries of foreign banks to lead-manage foreign Deutsche Mark bond issues in Germany. The market at that time regarded this event as a major step in the development of the Deutsche Mark financial market. The far-reaching opening of the primary market (in institutional terms) – together with the expansion of the international bond markets – prompted numerous foreign banks to establish subsidiaries in the Federal Republic of Germany; other foreign banks which were already represented here extended their securities transactions. The value of outstanding foreign Deutsche Mark bonds has since risen from DM 100 billion to DM 190 billion at present. As an issuing currency the Deutsche Mark's share of international issuing activity is quite large, amounting as it did to 10.4% in 1988.

In its new statement the Deutsche Bundesbank repeats its request not to issue units of Deutsche Mark money market funds either at home or abroad. The draft amendment to the Act on Investment Companies, which the Federal Cabinet approved on June 21, 1989, does not provide for money market funds, either. This Act implements the EC Investment Directive⁴ in national law, as required by

October 1, 1989. According to the EC Directive, the only investment funds from EC countries which are to be allowed to operate in Germany are those which comply with the investment principles laid down in the EC Directive. These principles stipulate that an investment fund may invest no more than 49% of its funds in bank balances and money market paper and 10% of its special funds in securities not listed on the stock exchange or another organised market. Thus, at least 41% of the fund's assets have to consist of securities which are traded on a stock exchange or another organised market. The amendment to the Act on Investment Companies follows this Directive in this respect. Funds with such an investment structure are not money market funds.

Annex:

Statement by the Deutsche Bundesbank concerning foreign Deutsche Mark issues

1. The Deutsche Bundesbank attaches importance to the market for Deutsche Mark issues continuing to be based in the Federal Republic of Germany. Deutsche Mark securities issued by foreigners (foreign Deutsche Mark issues) are to be issued only under the lead management of a German bank (bank of independent legal status domiciled in the territory of the Federal Republic of Germany, including Berlin (West)). In the case of securities which are not underwritten by a syndicate (e.g. tap issues), this applies as appropriate to the bank commissioned by the issuer to act as arranger and dealer. In the case of issues of foreign currency bonds with a Deutsche Mark option and of dual currency bonds with interest or redemption payments in Deutsche Mark, it is sufficient if a German bank is the co-lead manager of the syndicate.
2. If the syndicate is lead-managed by a foreign-owned German bank, the same options are to be available to German-owned banks in the home country of the bank in question.
3. DM-denominated bonds issued by foreigners are to have a period to maturity of not less than two years. This minimum period to maturity also applies to foreign currency issues with interest or redemption payments in Deutsche Mark.
4. The lead managers are requested to notify the Deutsche Bundesbank by telex on the date of issue of the following particulars about the issue: issuer, amount, date, terms, type of placement.

Shares in Deutsche Mark money market funds are not to be issued by foreign and domestic institutions.

In the case of tap issues, the corresponding particulars about the placement are to be communicated monthly in retrospect; any new issue programmes being arranged are to be reported without delay by the arranging bank.

⁴ Council Directive, of December 20, 1985, on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)

- 18
5. New financial products involving a Deutsche Mark element are to be submitted to the Deutsche Bundesbank early enough for it to be able to express its opinion before the issue is launched.
 6. Moreover, the following specific requirements apply to foreign Deutsche Mark issues:
 - (a) Lead management comprises the handling of all syndicate business, especially negotiations with the issuer, the invitation to underwrite the issue, transactions with the underwriters, the allocation of underwriting shares, bookkeeping for the issue, the monitoring of payments and the like.
 - (b) In the case of a public offering, the securities are to be officially listed on a German stock exchange. In the case of private placements, the lead manager has to arrange for a listing in the Regulated Market on a German stock exchange or for a price quotation by some other means in the domestic market. If it is planned to have the securities listed on a foreign stock exchange, this is not to be done until they have been listed on a German stock exchange.
 - (c) German law is to be applied. The principal paying agent for interest and redemptions must be located in Germany. The securities are to be included in the German securities clearing system.

This statement comes into effect on July 1, 1989. It replaces the Deutsche Bundesbank's statement on issues of foreign Deutsche Mark bonds of April 12, 1985, as last amended on February 20, 1986.

Frankfurt am Main, June 20, 1989

DEUTSCHE BUNDESBANK
Pöhl Prof. Dr. Köhler

Recent trends in external transactions with the centrally planned economies *

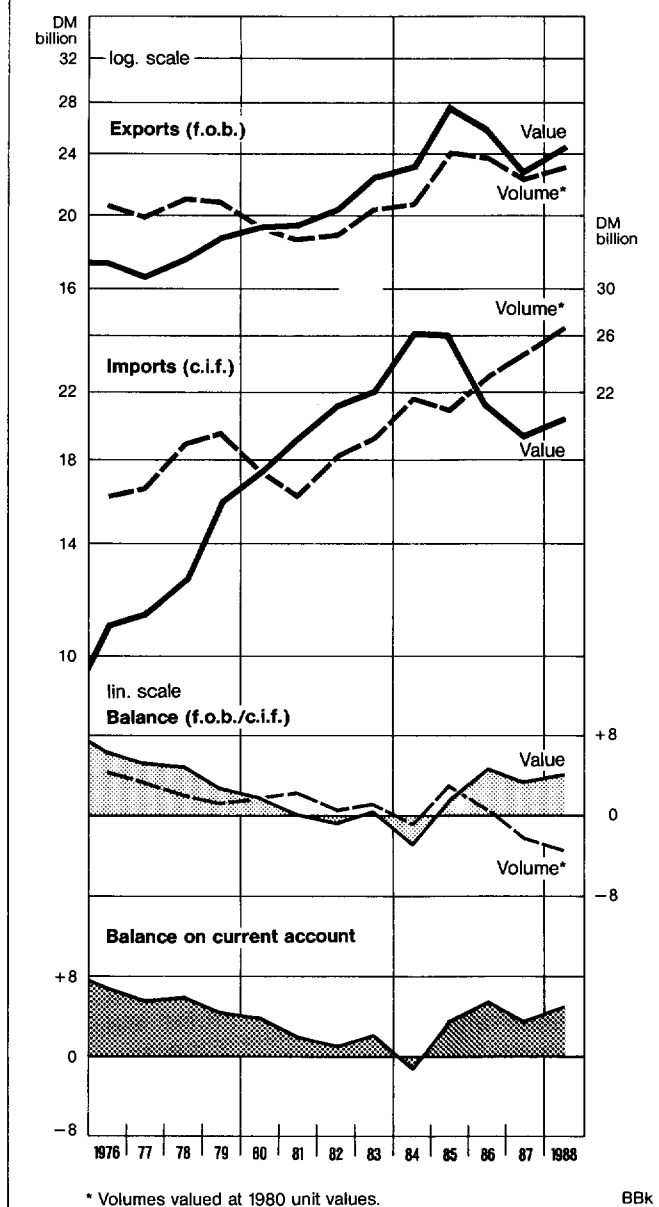
In 1988 and in the first few months of 1989 economic relations between the Federal Republic of Germany and the centrally planned economies intensified considerably. Exports and imports rose distinctly after a sharp two-year decline. On the one hand, this latest upturn in the exchange of goods is likely to be associated with the fact that a number of centrally planned economies are increasingly opening up towards the West. On the other, pent-up demand for foreign capital goods and primary products, payment for which required additional export efforts at the same time, probably played a role in these countries. In spite of the recent upswing, the 1985 level of foreign trade turnover was not regained in 1988.

On the whole, Germany's trade with the East clearly reflects the precarious economic situation in several centrally planned economies. The high indebtedness of some of these countries, their limited competitiveness in respect of industrial products, the decline in their export prices and the associated shortage of foreign exchange have noticeably restrained the scope for imports of goods from Germany at times. If only for that reason, most centrally planned economies have had to take care not to expand their current account deficit vis-à-vis Germany excessively either because they had reached the limits of their borrowing capacity anyway or because they wished to keep their indebtedness in Western currencies deliberately low or even wished to reduce it, as in the case of Romania. Between 1985 and 1988 Germany achieved surpluses of the order of DM 3.5 billion to DM 5.5 billion on current transactions with the centrally planned economies (see the table on p. 21). Compared with the fluctuations in current transactions, the current account balance vis-à-vis the centrally planned economies has thus remained fairly stable.

Owing to both its geographical proximity and the wide range of high-quality capital goods and relevant know-how it has to offer, Germany is clearly a preferred trading partner for the centrally planned economies. Thus, according to IMF statistics, over 10% of the Soviet Union's total foreign trade is with Germany (if only its trade with the Western industrial countries is considered, it is actually as much as 20%). The situation is much the same for the other European centrally planned economies, which send about 10% of their exports to Germany and cover roughly 15% of their import requirements in Germany (in fact, more than one-third if only imports

* The analysis made in this article is based on the following countries: in Europe: Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Romania and the USSR; in Asia: Mongolian People's Republic, North Korea, Vietnam and China. Germany's economic transactions with the GDR – these are intra-German transactions – are not dealt with. The comprehensive data on the regional balances of payments appear in the Statistical Supplement to the Monthly Reports of the Deutsche Bundesbank (Series 3, Balance of payments statistics) for July 1989.

Longer-term trend in foreign trade and current transactions with the centrally planned economies



from Western industrial countries are considered). Other Western industrial countries (France, Italy, Japan, the United Kingdom and the United States) come some way behind in their trade with the centrally planned economies. It is only in trade with China that Germany's share is smaller. Because of their geographical location inter alia, Japan and the United States are the major trading partners in this case. From Germany's point of view, the centrally planned economies are likewise a significant and, in view of the demand potential, an attractive market in the long term; so far, however, the exchange of

goods and services has lagged far behind what is customary between the industrial countries. Thus, for example, Germany's exchange of goods with both Austria and Switzerland is larger than with all centrally planned economies put together.

Current transactions with the centrally planned economies in detail

In view of the centrally planned economies' efforts to prevent any major current account deficits from arising, the volume of their trade with the West is essentially determined by current foreign exchange proceeds. For Germany, imports from the centrally planned economies thus play a key role in the further development of the economic relationships between East and West. In the past few years, however, the pattern of the centrally planned economies' supply of goods, with its focus on sources of energy, raw materials and technically unsophisticated consumer goods, has had a retarding effect on the mutual exchange of goods.

In 1988 Germany's imports from the centrally planned economies rose distinctly in value (by 5%) and on an average of January-May 1989 they were a further 18% (seasonally adjusted) up on the annual average of 1988. However, the preceding losses of 1986 and 1987 were not offset. Overall, imports from the centrally planned economies were 22% lower in value in 1988 than in 1985. The main reason for this decrease was the dramatic fall in energy prices and – to a lesser extent – the decline in the prices of finished products. In all, the prices of imports from the centrally planned economies dropped by about 40% between 1985 and 1988. If such influences are eliminated, German imports from the centrally planned economies rose by nearly 30% in real terms in these three years and thus more sharply than Germany's total imports (+19%). Of late, this price trend has reversed, of course; in particular, world market quotations for raw materials, and especially for petroleum, have gone up markedly, so that the centrally planned economies, too, obtained better prices and their foreign exchange proceeds increased.

The price slump for sources of energy, which lasted until almost the end of 1988, hit the Soviet Union particularly hard; in 1988 about two-thirds of its supplies to Germany were accounted for by crude oil, mineral oil products and natural gas. In all, the Soviet Union meets about 8% of Germany's crude oil requirements, and more than one-third of Ger-

man natural gas imports comes from Soviet sources. In 1985 Germany had to spend as much as DM 11.5 billion on its energy imports from the Soviet Union. Although the volume of crude oil and natural gas imports rose considerably until 1988 (by 50% and 35%, respectively), the fall in prices was so sharp that the value of energy imports declined to DM 4.5 billion at the same time (see the table). The Soviet Union was unable to offset the resultant foreign exchange losses by increasing its exports of other products. German imports of non-energy products rose from DM 2.0 billion to only DM 2.4 billion, as predominantly basic and producer goods are involved and demand in Germany is limited for these – at least compared with that for finished products. The Soviet Union's range of goods on offer is thus fairly small, and the proceeds moreover depend heavily on fluctuations in world market prices.

Imports from the other European centrally planned economies have fluctuated less sharply in the past few years than those from the Soviet Union, but they were likewise adversely affected by the unattractive range of goods and the fluctuations in world market prices. Although many of Germany's imports from these countries increased distinctly in 1988, they were still smaller last year than in 1985 – except for the imports from Hungary and Albania. Thus imports from Romania and Czechoslovakia declined by just over 12% in each case between 1985 and 1988 and those from Poland fell by 5 1/2 %. This trend was again mainly due to the fall in prices of basic and producer goods and of agricultural products. Roughly one-quarter of all supplies from Poland and Hungary consists of agricultural products, and an average of about 30% of all imports (nearly 50% in the case of Czechoslovakia) are basic and producer goods (such as iron, steel, non-ferrous metals and chemical products). The prices of these products have stabilised again only recently, and in some cases they have even increased, thus relieving the external economic situation of the Eastern European countries. The other goods imported by Germany from the smaller European centrally planned economies are mainly consumer goods (primarily textiles, clothing, shoes and wood products). However, some Eastern European suppliers of such products have a difficult time on the sophisticated German market as they encounter both widely varying customer tastes and strongly growing competition from the Asian NICs.

Current account of the Federal Republic of Germany vis-à-vis the centrally planned economies

DM billion				
Item	1985	1986	1987	1988
Merchandise trade 1				
Exports (f.o.b.)	28.2	25.1	22.0	23.9
of which				
Soviet Union	11.3	9.1	7.7	9.3
Other Eastern Europe 2	10.4	9.8	9.2	9.6
China	6.4	6.1	4.9	4.8
Imports (f.o.b.)	24.9	19.5	17.4	18.0
of which				
Soviet Union	13.7	9.2	6.9	6.5
Other Eastern Europe 2	8.3	7.5	6.8	7.2
China	2.6	2.6	3.4	4.1
Balance 3	3.9	5.9	4.9	6.2
of which				
Soviet Union	-2.3	0.0	0.8	2.9
Other Eastern Europe 2	2.2	2.4	2.5	2.5
China	4.1	3.6	1.6	0.8
Services (balance)	0.3	0.2	-0.6	-0.4
of which				
Soviet Union	0.6	0.7	0.5	0.5
Other Eastern Europe 2	-0.2	-0.4	-1.0	-0.9
China	-0.1	-0.1	-0.1	0.0
Transfer payments (balance)	-0.5	-0.5	-0.6	-0.7
of which				
Soviet Union	-0.0	-0.0	-0.0	-0.0
Other Eastern Europe 2	-0.5	-0.4	-0.5	-0.5
China	-0.0	-0.0	-0.1	-0.1
Current account	3.7	5.6	3.7	5.1
of which				
Soviet Union	-1.7	0.6	1.3	3.4
Other Eastern Europe 2	1.5	1.6	1.0	1.0
China	4.0	3.5	1.4	0.7

1 Including supplementary trade items. — 2 Bulgaria, Poland, Czechoslovakia, Romania and Hungary. — 3 Including merchanting trade.
Discrepancies in the totals are due to rounding. BBk

Imports (c.i.f.) from the Soviet Union

DM billion				
Category of goods	1985	1986	1987	1988
Sources of energy				
Crude oil and natural gas 1	7.4	5.2	3.8	3.4
Mineral oil products	4.2	2.1	1.5	1.1
Total	11.6	7.3	5.3	4.5
Other imports	2.0	2.0	2.0	2.4
Total imports	13.6	9.3	7.3	6.9

1 Including other sources of energy. BBk

Unlike imports from the Soviet Union and the other European centrally planned economies, imports from China went up steeply between 1985 and 1988 (by a total of 70%). This reflects China's special efforts to square its balance of trade with Germany, which had shown a high deficit in the wake of the previous surge in imports. China concentrated on supplies of consumer goods, the quality and prices of which are apparently meeting German market requirements.

Pattern of foreign trade of the Federal Republic of Germany with the centrally planned economies

Share in total exports or imports in 1988 in % *

Category of goods	Soviet Union	Other Eastern European countries	China	All centrally planned economies
Exports (f.o.b.)				
Basic and producer goods	41.9	30.7	29.1	34.6
of which				
Iron and steel	24.2	3.2	8.4	12.2
Chemical products	14.8	22.0	18.0	18.4
Capital goods	45.7	45.9	66.2	50.0
of which				
Mechanical engineering products	32.2	25.3	44.7	31.9
Road vehicles	1.5	4.1	7.1	3.7
Electrical engineering products	7.6	10.2	10.1	9.2
Consumer goods	6.1	14.7	2.9	9.0
Other goods	6.3	8.6	1.8	6.4
All goods	100	100	100	100
do. in DM billion	9.4	10.3	4.9	24.7
Imports (c.i.f.)				
Sources of energy	65.5	7.1	0.7	25.3
Other mining products, basic and producer goods	22.3	30.4	14.4	24.4
Agricultural products ¹	3.3	17.2	12.2	11.5
Capital goods	2.6	11.4	12.8	8.7
Consumer goods	3.1	31.9	58.4	27.8
Other goods	3.2	1.9	1.5	2.3
All goods	100	100	100	100
do. in DM billion	6.9	9.1	4.3	20.5

* Based on special trade. — 1 Including forestry and fisheries, industrially processed foodstuffs and tobacco. BEK

In the past three years *Germany's exports to the centrally planned economies* moved largely in step with its imports. In 1986 and 1987 they declined by 18% in value and 8% in volume, primarily because the centrally planned economies adjusted their orders to the lower foreign exchange proceeds. Exports to the centrally planned economies started to recover in 1988, and this recovery accelerated at the beginning of 1989. German exports to these countries went up by a nominal 7½% and a real 3½% in 1988. In the first five months of 1989 they increased by a further 16% in value, seasonally adjusted, against the average of 1988 and, after adjustment for price increases, by about 10%. After significant losses, exports to the centrally planned economies thus caught up with the growth of German exports overall. Nevertheless, over the longer term their share in Germany's exports declined continuously, viz. from almost 8% in 1975 and 5.2% in 1985 to 4.4% in 1988. The decreasing significance of exports to the centrally planned economies has not been confined to Germany; similar tendencies

can be observed in the other industrial countries, too. The decline there was in most cases even larger, which is evident from the fact that Germany's share in the industrial countries' total supplies to the centrally planned economies went up from 17% to 21% between 1985 and 1988.

The renewed upturn in Germany's exports to the centrally planned economies, particularly to Poland, the Soviet Union and at the beginning of 1989 to China, too, is no doubt associated mainly with these countries' efforts to modernise their economies with the aid of Western technology. Accordingly, about one-third of German exports to these countries is accounted for by mechanical engineering products (compared with only 15% of Germany's total exports). Amounting as they do to a further one-third, basic and producer goods (mainly iron and steel and chemical products) take up a disproportionately large share of exports to this group of countries. It seems that the centrally planned economies often resort to supplies from the Western industrial countries in order to overcome bottlenecks in production. By contrast, comparatively few consumer goods and road vehicles are exported from Germany to the centrally planned economies (see the adjacent table). In view of the foreign exchange shortage, most of these countries concentrate on supplies for their investment needs and inputs for domestic production.

Compared with Germany's other foreign trade, the exchange of goods with the centrally planned economies has been fairly narrow-based on the whole. Whereas a great number of products is exchanged with the Western industrial countries, which are by far Germany's major trading partners, with the emphasis shifting more and more to finished products, trade with the Eastern bloc has largely been characterised so far by the exchange of machines, basic and producer goods for raw materials and simple consumer goods. Neither the scale nor the pattern of trade between Germany and the centrally planned economies thus corresponds to the customary exchange of goods among industrial countries.

Services and transfer payments play only a subordinate role in current transactions between the centrally planned economies and Germany. Germany showed a total deficit of about DM 1 billion in this area in 1988 (compared with a deficit of DM 0.2 billion in 1985). On balance, Germany's investment income from the centrally planned economies was

Capital transactions of the Federal Republic of Germany with the centrally planned economies

DM billion; net capital exports: —

Item	1985	1986	1987	1988	1985-1988	Compare 1981-1984
German investment abroad	- 0.4	- 0.7	- 1.0	- 2.8	- 4.9	- 6.4
of which						
Direct investment	- 0.1	- 0.0	- 0.0	- 0.0	- 0.2	- 0.0
Foreign securities	- 0.1	- 0.2	- 0.2	- 0.9	- 1.3	+ 0.1
Short and long-term claims of banks	+ 1.0	+ 0.2	- 0.8	- 1.7	- 1.3	- 2.0
Long-term official loans	- 1.5	- 0.8	- 0.1	- 0.2	- 2.5	- 4.3
Foreign investment in Germany	- 0.3	- 0.9	+ 0.1	+ 0.8	- 0.3	+ 2.3
of which						
German securities	+ 0.4	- 0.0	+ 0.0	+ 0.1	+ 0.4	+ 0.1
Short and long-term balances with banks	- 0.3	- 0.6	- 0.0	+ 0.7	- 0.2	+ 0.9
Long-term official borrowers' notes	- 0.3	- 0.3	- 0.0	- 0.0	- 0.6	+ 1.0
Balance of statistically recorded capital transactions	- 0.7	- 1.6	- 0.9	- 2.0	- 5.3	- 4.2
Memorandum item						
Trade credits (net) not included in capital transactions	- 2.0	- 0.5	+ 1.5	+ 0.6	- 0.4	- 0.2
Discrepancies in the totals are due to rounding.						BBK

high (about DM 1 billion in 1988), mainly as a result of the interest to be paid by Poland and the Soviet Union on their indebtedness to Germany.¹ Almost as large a deficit (DM 0.9 billion) was recorded on the foreign travel account with the centrally planned economies. In 1980 German travellers spent about DM 270 million in Poland; about DM 150 million flowed to Bulgaria, Hungary, the Soviet Union and China in each case. In addition, German enterprises spent about DM 700 million on commission processing in the centrally planned economies. The further processing of products on behalf of German firms was fairly significant in Poland, Romania and Hungary in particular. Finally, about DM 600 million was paid to the centrally planned economies in the form of "unilateral" transfers in 1988. These are primarily pension and maintenance payments to Poland and payments to Polish seasonal workers.

Capital transactions with the centrally planned economies

In view of the particular nature of the bilateral economic relations, capital transactions between Ger-

¹ In the case of Poland investment income predominantly comprises only the interest received by private banks, the amount of which has been considerably reduced in some cases as a result of rescheduling arrangements. For several years Poland has paid hardly any interest on liabilities to public authorities in Germany — and in other countries. Moreover, the investment income referred to in this context does not include the interest which German bank offices in the Euro-markets receive on their claims on the centrally planned economies as such payments do not affect the German current account.

many and the centrally planned economies are of minor importance, too. In the four years from 1985 to 1988 only DM 5 billion² was exported to the centrally planned economies. This reflects not least the above-mentioned weakness of German exports to this region as the outflows of funds to the centrally planned economies are ultimately associated with the fact that many of Germany's exports to these countries are financed directly by loans from German banks or exporters. Trends differed greatly, however, depending on the debt position of the individual countries. Particularly the smaller European centrally planned economies and China were able to raise additional credits at banks in Germany, the country risk being sometimes taken over by the Federal Government under export guarantees. By contrast, domestic banks' outstanding claims on the Soviet Union between 1985 and 1987 declined temporarily in connection with the cuts in Soviet imports. Bank claims on Poland have likewise decreased since 1985 (by 1988 by a total of DM 1.5 billion). Firstly, the banks showed great restraint in granting new credits in this case; secondly, the Federal Government took over some of the publicly guaranteed credits from the banks because of Poland's payment difficulties. Owing to the decline in bank claims, capital imports in the balance of payments were thus accompanied by capital exports by the public sector whose claims on the centrally planned economies increased.³ In addition, the Federal Government paid compensation for German exporters' claims on Poland under export guarantees. Long-term official lending to the centrally planned economies as shown in the balance of payments (a total of DM 2.5 billion in 1985-8) thus largely reflects such compensation payments to exporters and banks. To this extent, it did not lead to an additional inflow of funds to these countries. Besides, this figure includes development aid loans to China and long-term export financing of the Reconstruction Loan Corporation.

From 1985 to 1988 capital flowed out of Germany to the centrally planned economies through securities transactions (DM 1.3 billion), whereas these capital exports had been virtually insignificant before. This primarily involved purchases of newly issued foreign Deutsche Mark bonds by individual centrally planned economies (particularly by Hungary, but also by China and the Soviet Union which resorted to this market for the first time in the past few

² Excluding trade credits, the regional breakdown of which can only be estimated.

³ Even if both transactions cancel out mathematically in the balance of payments, it is not simply a question of a sectoral "transfer" of external assets. In the case of compensation, it is actually the reduced quality of the external asset which becomes evident, so that, in economic terms, the increase in the claims of the public sector would have to be given a lower value — but this is not reflected in the balance of payments statistics.

24 years).⁴ Thus, on the whole, the centrally planned economies hardly benefited at all from the massive outflow of portfolio capital from Germany (which added up to over DM 150 billion between 1985 and 1988). Much the same is true of German direct investment: of the total amount of about DM 70 billion which German enterprises invested in offices abroad in 1985-8, a very small part (DM 0.2 billion) flowed to the centrally planned economies. Owing to the different economic systems the underlying conditions for direct investment in this group of countries – assuming that the countries concerned wanted such foreign investment in the first place – were mostly not attractive enough to initiate significant capital flows from Germany.

For some time Germany's freely accessible financial markets have been used by the centrally planned economies not only to obtain funds but also to invest their foreign exchange balances. Owing to the usual government foreign exchange monopoly in these countries, these investments involve almost exclusively the working balances of public banks or official reserves. However, the centrally planned economies did not on the whole invest additional funds in Germany between 1985 and 1988; rather they reduced their bank balances and their holdings of long-term official borrowers' notes by a total of DM 0.8 billion. Only China purchased German securities on a modest scale, according to the German balance of payments statistics.

On balance, nearly DM 5.5 billion of mostly long-term funds flowed out of Germany to the centrally planned economies between 1985 and 1988, almost exclusively to Eastern Europe. An additional DM 0.5 billion net is likely to have been exported through trade credits which can only be classified by region by way of estimates.

About one-third of the simultaneous current account deficit of the centrally planned economies vis-à-vis Germany totalling DM 18 billion was thus financed directly by Germany's net capital exports, the relationship between the two balances differing greatly from country to country. The comparison of regional current and capital account balances is of limited informative value anyway (quite apart from the problems of statistical classification) as Germany's current transactions with the centrally planned economies are settled on the basis of convertible currencies – mostly Deutsche Mark and US dollars – within a multilateral payments system. A certain par-

⁴ At the end of 1988 altogether twelve foreign Deutsche Mark bonds issued by centrally planned economies and totalling DM 2.7 billion were outstanding, compared with only one bond issue for DM 100 million at the end of 1984.

Assets and liabilities of the Federal Republic of Germany vis-à-vis the centrally planned economies			
End-1988; DM billion			
Item	Assets	Liabilities	Balance
I. Deutsche Bundesbank	0.0	0.0	— 0.0
II. Banks			
1. Short-term	3.0	2.5	0.5
2. Long-term 1	13.7	0.5	13.2
Total	16.8	3.0	13.7
III. Enterprises and individuals			
1. Short-term			
Financial credits	0.1	0.1	— 0.1
Trade credits 2	5.4	2.9	2.4
Subtotal	5.4	3.1	2.4
2. Long-term			
Financial credits	0.1	0.1	0.1
Trade credits 2	6.2	0.3	5.9
Portfolio investments	1.0	0.1	1.0
Direct investment, real estate and other investment	0.2	0.1	0.1
Subtotal	7.6	0.5	7.1
Total	13.0	3.6	9.4
IV. Official			
1. Short-term	—	—	—
2. Long-term	3 7.9	4 0.8	7.1
Total	7.9	0.8	7.1
Grand total (I to IV)	37.7	7.4	30.2

1 Excluding long-term external claims of banks with special functions which are included under official. — 2 Estimated. — 3 See footnote 1; including the financial and trade credits to centrally planned economies taken over by the Federal Government under guarantee arrangements. — 4 Bonds and borrowers' notes.
Discrepancies in the totals are due to rounding. BBK

allelism of bilateral current transactions and capital flows results from the fact that – as already mentioned – German exports to the centrally planned economies are mostly accompanied by credits from the exporters or their bankers.

Germany's net claims on the centrally planned economies

Since Germany has been exporting capital to the centrally planned economies for a long time and since these countries hardly invest any funds in Germany, substantial net claims on this group of countries have accrued to German banks, enterprises and the public sector in the course of time. According to the external assets and liabilities account, this net asset position at the end of 1988 came to about DM 30 billion or as much as over 8% of Germany's total net external assets (roughly DM 360 billion at the end of 1988). In gross terms, i. e. as a percentage of Germany's total external assets and liabilities, these items vis-à-vis the centrally planned econo-

mies are of hardly any significance: only DM 38 billion or 3% of the assets (totalling DM 1,207 billion) and DM 7.5 billion or not even 1% of the liabilities (DM 846 billion) was accounted for by this group of countries. These relations reflect, as already mentioned, the relatively minor role of the centrally planned economies in Germany's capital transactions. The specific pattern of capital exports to the centrally planned economies mentioned above also has a counterpart in the composition of outstanding assets which is marked by a comparatively large share of bank and trade credits. There is no doubt that, in view of the debt problems of individual centrally planned economies, the quality of a considerable proportion of the assets vis-à-vis this group of countries must be rated lower than that of the average of Germany's external assets, which consist primarily of claims on the industrial countries. It is true that, through its guarantees, the public sector has taken over from the private sector considerable risks arising from trade and bank credits, but this does not reduce Germany's overall risk vis-à-vis the centrally planned economies.⁵

The external assets and liabilities account which is based on the residence concept of the balance of payments records outstanding claims of German banking groups on centrally planned economies only to the extent that the credits are booked by the domestic offices of the group. A complete picture of German banks' asset position is obtained only if the credits granted by their offices abroad are included.⁶ According to information from the Bank for International Settlements (BIS), German banking groups had outstanding claims on the centrally planned economies equivalent to DM 24.9 billion at the end of 1988; this amount was about 50% higher than the claims held by domestic bank offices. These figures also show that German banks – compared with the banks from other industrial countries – have an above-average exposure in the European centrally planned economies. This results from the fact that for most European centrally planned economies Germany is by far the most important Western trading partner, as mentioned at the beginning; in conjunction with the extensive credit financing of German exports, this naturally leads to a corresponding concentration of bank credits at German banks.

When assessing the banks' position vis-à-vis the centrally planned economies, account must be taken of the fact that this group of countries is by no

⁵ According to information from the Federal Ministry of Economics, the Federal Government's liabilities from guarantees for exports to the European centrally planned economies totalled DM 14.8 billion (excluding interest) at the end of 1988. At the same time, there were credits of an estimated DM 25 billion from domestic exporters and banks.

Claims of German banks and their offices abroad on centrally planned economies				
US dollars million; position at end of year				
Country / Group of countries	1988			Compare 1984
	German banks 1	All banks reporting to the BIS	Share of German banks in %	German banks 1
Centrally planned economies in Europe	12,512	69,888	17.9	6,858
of which				
Bulgaria	1,440	6,758	21.3	298
Czechoslovakia	813	4,462	18.2	424
Hungary	2,127	11,690	18.2	959
Poland	2,879	10,252	28.1	1,927
Soviet Union	5,157	35,993	14.3	3,008
Centrally planned economies in Asia	1,501	17,528	8.6	268
of which				
China	1,439	16,461	8.7	223
All centrally planned economies	14,013	87,416	16.0	7,126
do. in Deutsche Mark	24,947	155,627	16.0	22,433
Memorandum items				
Claims on 15 highly indebted countries	19,254	246,973	7.8	15,708
do. in Deutsche Mark	34,278	439,686	7.8	49,449

1 Excluding banks in the Federal Republic of Germany under foreign majority control. Securities holdings are included in the claims.
Source: Half-yearly maturities statistics of the BIS. BBk

means a homogeneous bloc. Individual countries of the group have acute or latent debt problems; but the external solvency of other major countries does not appear to be jeopardised provided that they continue to pursue a cautious borrowing policy. Moreover, in economic terms, the country risk is reduced by the fact that in the past few years the banks have built up substantial provisions for their uncovered claims and have regularly increased their capital. Whereas the Deutsche Mark equivalent of the claims on the centrally planned economies rose by only 11% from the end of 1984 (when these figures were collected for the first time) until the end of 1988, the capital of the banking groups participating in international lending went up by just over 50% at the same time. Accordingly, the relationship between these assets and the capital base improved substantially. On an international comparison of the risk positions and taking account of their provisioning for risks, German banks come off relatively well in relation to the centrally planned economies as well.

⁶ The foreign offices which mainly operate in the Euro-market are often able to offer international finance at more favourable terms than domestic banks owing to the specific advantages of the Euro-market.

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I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks													
		Total	Bundesbank							Federal Railways and Federal Post Office			Banks		
			Domestic non-banks, total	Public authorities				Securities	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 16	2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164			
1985 16	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712			
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954			
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772			
1988	2,993,667	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939			
1988 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.	3,003,130	2,361,370	19,311	18,075	5,723	3,669	8,683	1,236	—	1,236	2,342,059	1,796,663			
March	3,004,997	2,367,817	17,828	16,641	4,325	3,633	8,683	1,187	—	1,187	2,349,989	1,806,532			
April	3,016,155	2,372,585	15,034	13,847	1,640	3,524	8,683	1,187	—	1,187	2,357,551	1,813,396			
May p	3,052,801	2,381,170	15,597	14,456	2,281	3,492	8,683	1,141	—	1,141	2,365,573	1,821,529			

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M 3												
		Total	Money stock M 2							Domestic non-banks' time deposits and funds borrowed for less than 4 years			Central bank deposits of domestic public authorities (including funds shifted) 10	
			Total	Money stock M 1				Total	Enterprises and individuals 1	Public authorities 9 (excluding central bank deposits)	Total	Enterprises and individuals 1		Public authorities
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits	Enterprises and individuals 1							
1984	2,365,464	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982	
1985 16	2,511,917	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249	
1985 16	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249	
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144	
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	4,664	
1988	2,993,667	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 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.	3,003,130	1,177,234	680,287	408,087	139,375	268,712	255,758	12,954	272,200	233,658	38,542	496,947	890	
March	3,004,997	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	
April	3,016,155	1,169,480	680,848	403,685	142,354	261,331	249,018	12,313	277,163	240,723	36,440	488,632	1,212	
May p	3,052,801	1,171,538	686,231	405,862	140,097	265,765	251,217	14,548	280,369	239,788	40,581	485,307	772	

* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including the Bundesbank (see Tables II, 1 and III, 2 and 3). — 1 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 15. — 2 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 3 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 4 Up to June 1984 including covering

claims; see Table III, 2, footnote 10. — 5 For treatment of DM claims on foreign banks payable on demand see Table IX, 7, footnote 2. — 6 Including the working capital put at the disposal of foreign branches. — 7 Including contra-entry to coin circulation. — 8 Including DM notes and coins held abroad. — 9 In contrast to the position of the banks (Tables III, 3, 7, 9), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 10 In contrast to the Weekly Return of

I. Overall monetary survey

								External assets				
and individuals 1			Public authorities									
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation claims 4	Total	Bundesbank	Banks 5, 6	Other assets 7	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 16
350,140	1,197,534	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985 16
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,132	97,219	421,913	127,651	1988
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	1988 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	501,495	94,893	406,602	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
343,111	1,431,463	38,822	544,155	11,763	424,806	105,442	2,144	518,045	96,498	421,547	125,525	April
345,569	1,437,745	38,215	544,044	9,658	425,357	106,885	2,144	534,043	96,995	437,048	137,588	May p

Domestic non-banks' monetary capital with banks								External liabilities						
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 13	Banks 14	Excess of inter-bank liabilities 15	Other liabilities	End of year or month	
	Total	Enterprises and individuals 1	Public authorities											
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984	
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,460	1985 16	
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985 16	
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986	
1,339,487	406,249	246,069	180,180	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987	
1,369,567	452,636	287,482	165,154	234,443	188,164	354,895	139,429	263,320	30,105	233,215	1,242	166,390	1988	
1,348,132	423,713	262,166	161,547	236,593	186,951	366,442	134,433	231,743	21,402	210,341	10,929	144,442	1988 April	
1,353,039	428,162	265,896	162,266	236,258	186,571	366,609	135,439	236,710	21,545	215,165	11,694	147,338	May	
1,353,806	429,705	268,090	161,615	235,886	186,370	365,216	136,629	243,614	21,840	221,774	16,453	158,247	June	
1,352,570	434,524	272,546	161,978	232,901	185,313	362,779	137,053	257,358	25,963	231,395	13,217	161,588	July	
1,357,770	440,315	277,168	163,147	231,885	184,346	363,794	137,430	266,153	30,413	235,740	10,708	161,286	Aug.	
1,358,056	442,380	279,300	163,080	231,422	184,827	361,730	137,697	266,089	31,135	234,954	8,735	168,887	Sep.	
1,361,504	444,994	280,867	164,127	230,908	185,160	361,595	138,847	265,752	31,200	234,552	5,834	175,537	Oct.	
1,364,308	447,834	282,805	165,029	230,176	186,061	361,103	139,134	263,902	30,071	233,831	11,213	176,842	Nov.	
1,369,567	452,636	287,482	165,154	234,443	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	9,760	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	
1,388,426	467,199	302,225	164,974	219,014	189,843	366,439	145,931	294,807	38,500	256,307	5,401	156,829	April	
1,398,033	470,372	304,551	165,821	218,746	190,413	371,399	147,103	314,101	45,037	269,064	13,493	154,864	May p	

the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 11 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by non-residents. — 12 Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in domestic banks. — 13 Including mobilisation and liquidity paper sold to non-residents and counterpart of special

drawing rights allocated. — 14 Including the working capital of the branches of foreign banks. — 15 Interbank liabilities include the Federal Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro and postal savings bank offices. — 16 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — p Provisional.

I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: —)			Memo- randum item Central bank money 3, 4	II. current transactions						Change in minimum reserve ratios (increase: —)				
	Total	Currency in cir- culation 1	Minimum reserve on domestic liabili- ties 2		Foreign exchange inflows to (+) or outflows from (—) the Bundes- bank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Govern- ments, Equalisa- tion of Burdens Fund	Other non- banks	"Float" in pay- ments with the Bundes- bank	Other factors 7	Total (A I plus A II)	Total	for domestic liabili- ties	for foreign liabili- ties 8	Change in re- financing facilities 9 (reduc- tion: —)
1974	— 5,774	— 4,455	— 1,319	96,129	— 2,826	— 2,965	+ 72	— 438	— 4,353	— 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	— 9,480	— 5,297	— 4,183	99,709	— 2,080	— 2,754	+ 1,092	+ 434	— 2,628	— 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	— 7,878	— 4,094	— 3,784	111,496	+ 8,277	+ 8,126	— 462	— 758	— 4,425	+ 2,880	— 4,429	— 3,909	— 520	+ 666	
1977	— 10,914	— 6,644	— 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	— 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	— 14,112	13— 8,722	— 5,390	129,887	+ 20,307	— 2,139	— 496	+ 1,059	— 4,450	+ 169	— 1,846	— 1,288	— 558	+ 4,379	
1979	— 7,752	— 5,248	— 2,504	140,177	— 5,178	+ 3,853	— 186	— 114	— 4,871	— 14,248	— 3,159	— 2,538	— 621	+ 5,135	
1980	— 6,523	— 4,203	— 2,320	136,670	— 24,644	+ 299	+ 310	— 728	— 7,876	— 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	— 2,709	+ 172	— 2,881	135,741	— 3,142	+ 1,128	+ 254	+ 165	— 7,634	— 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	— 7,452	— 4,313	— 3,139	138,040	+ 1,716	— 4,056	+ 160	— 1,299	— 674	— 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	— 10,064	— 7,271	— 2,793	148,104	— 1,964	+ 1,652	— 203	+ 628	+ 1,047	— 8,904	— 228	—	— 228	— 726	
1984	— 7,120	— 4,559	— 2,561	155,224	— 3,938	+ 1,256	— 114	+ 102	— 662	— 10,476	— 355	—	— 355	+ 7,761	
1985	— 6,623	— 3,893	— 2,730	161,847	— 670	— 4,173	+ 62	+ 373	— 1,397	— 12,428	+ 85	—	+ 85	+ 3,313	
1986	— 13,066	— 8,585	— 4,481	167,721	+ 8,655	— 222	— 280	+ 382	+ 4,496	— 35	+ 7,396	+ 7,192	+ 204	+ 5,573	
1987	— 15,530	— 11,465	— 4,065	188,667	+ 38,672	+ 1,751	— 310	+ 955	— 2,114	+ 23,424	— 6,109	— 5,416	— 693	— 7,637	
1988	— 18,558	— 15,398	— 3,160	207,225	— 30,601	+ 2,311	— 253	+ 2,709	— 10,568	— 54,960	+ 188	—	+ 188	+ 401	
1988 1st qtr	+ 2,246	+ 2,990	— 744	159,601	+ 5,830	— 969	— 70	+ 400	— 2,929	+ 4,508	— 137	—	— 137	— 212	
2nd qtr	— 1,814	— 1,869	+ 55	154,223	— 9,819	+ 816	+ 68	— 994	+ 8,181	— 3,562	+ 7,488	+ 7,192	+ 296	+ 4,946	
3rd qtr	— 3,623	— 2,644	— 979	157,846	+ 7,045	— 5,660	+ 2	— 600	+ 1,118	— 1,718	+ 152	—	+ 152	— 13	
4th qtr	— 9,875	— 7,062	— 2,813	167,721	+ 5,599	+ 5,591	— 280	+ 1,576	— 1,874	+ 737	— 107	—	— 107	— 402	
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169,236	+ 15,791	— 3,703	— 31	— 607	— 2,819	+ 12,532	— 5,600	— 5,416	— 184	+ 7,157	
2nd qtr	+ 5,089	— 4,333	— 756	174,325	+ 4,794	+ 2,592	— 152	+ 1,286	+ 5,186	+ 8,617	— 198	—	— 198	— 329	
3rd qtr	— 3,229	— 2,395	— 834	177,554	— 2,636	— 2,247	+ 42	— 2,460	— 1,185	— 11,715	— 38	—	— 38	— 47	
4th qtr	— 11,113	— 8,289	— 2,824	188,667	+ 20,723	+ 5,109	— 169	+ 2,736	— 3,296	+ 13,990	— 273	—	— 273	— 104	
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	— 7,787	+ 111	— 1,028	— 867	— 7,381	+ 312	—	+ 312	— 5,027	
2nd qtr	— 3,881	— 3,439	— 442	190,562	— 5,755	+ 5,863	— 71	+ 1,975	— 2,385	— 4,254	— 101	—	— 101	— 306	
3rd qtr	— 3,516	— 3,547	+ 31	194,078	— 25,434	— 2,203	— 2	— 1,493	— 2,340	— 34,988	+ 10	—	+ 10	+ 185	
4th qtr	— 13,147	— 10,103	— 3,044	207,225	+ 384	+ 6,438	— 291	+ 3,255	— 4,976	— 8,337	— 33	—	— 33	+ 5,549	
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	— 7,531	— 729	+ 95	— 2,671	— 935	— 10,293	+ 53	—	+ 53	+ 65	
2nd qtr pe	+ 38	+ 245	— 207	205,709	— 9,789	— 4,007	— 146	+ 1,038	+ 7,011	— 5,855	— 264	—	— 264	+ 1,310	
1988 Jan.	+ 3,243	+ 3,407	— 164	185,424	+ 5,376	+ 1,086	+ 2	— 627	— 115	+ 8,965	+ 227	—	+ 227	— 8	
Feb.	+ 1,082	— 162	+ 1,244	184,342	— 2,275	— 3,608	+ 344	— 263	— 1,842	— 6,562	+ 41	—	+ 41	— 5,035	
March	— 2,339	— 1,554	— 785	186,681	— 2,897	— 5,265	— 235	— 138	+ 1,090	— 9,784	+ 44	—	+ 44	+ 16	
April	— 34	— 1,061	+ 1,027	186,715	+ 211	+ 2,651	— 51	+ 567	— 1,039	+ 2,305	+ 51	—	+ 51	+ 57	
May	— 1,585	— 1,244	— 341	188,300	+ 710	+ 8,118	— 106	+ 386	— 576	+ 6,947	+ 1	—	+ 1	— 415	
June	— 2,262	— 1,134	— 1,128	190,562	— 6,676	— 4,906	+ 86	+ 1,022	— 770	— 13,506	— 153	—	— 153	+ 52	
July	— 3,571	— 3,326	— 245	194,133	— 10,921	+ 2,281	+ 37	— 1,270	+ 467	— 12,977	— 244	—	— 244	+ 84	
Aug.	+ 380	— 62	+ 442	193,753	— 9,761	+ 2,754	— 94	— 186	— 2,436	— 9,343	+ 129	—	+ 129	+ 7	
Sep.	— 325	— 159	— 166	194,078	— 4,752	— 7,238	+ 55	— 37	— 371	— 12,688	+ 125	—	+ 125	+ 94	
Oct.	— 515	— 813	+ 298	194,593	— 1,400	+ 464	+ 64	+ 371	— 1,044	— 2,060	+ 90	—	+ 90	+ 81	
Nov.	— 2,659	— 1,384	— 1,275	197,252	+ 1,473	+ 5,578	— 111	+ 245	— 1,106	+ 3,420	— 130	—	— 130	+ 4,988	
Dec.	— 9,973	— 7,906	— 2,067	207,225	+ 311	+ 396	— 244	+ 2,639	— 2,826	— 9,697	+ 7	—	+ 7	+ 480	
1989 Jan.	+ 1,320	+ 1,593	— 273	205,905	— 4,125	+ 2,285	+ 131	— 3,246	+ 563	— 3,072	— 80	—	— 80	— 115	
Feb.	+ 1,030	+ 190	+ 840	204,875	— 2,257	+ 1,863	+ 30	+ 1,224	— 1,776	+ 114	— 73	—	— 73	+ 50	
March	— 872	— 1,315	+ 443	205,747	— 1,149	— 4,877	— 66	— 649	+ 278	— 7,335	+ 206	—	+ 206	+ 130	
April	+ 811	+ 90	+ 721	204,936	— 3,315	— 2,415	+ 88	+ 170	+ 7,121	+ 2,460	— 48	—	— 48	+ 479	
May	— 725	— 332	— 393	205,661	— 1,389	+ 1,664	— 305	+ 1,401	+ 517	+ 1,163	— 59	—	— 59	+ 452	
June pe	— 48	+ 487	— 535	205,709	— 5,085	— 3,256	+ 71	— 533	— 627	— 9,478	— 157	—	— 157	+ 379	

* Excluding postal giro and postal savings bank offices. — 1 As from March 1978 excluding the banks' balances of domestic notes and coins, which, from that time on, are deductible from the minimum reserves. — 2 At current reserve ratios, but excluding changes in required minimum reserves resulting from changes in the reserve ratios, which are shown in item B. — 3 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. — 4 In the current month or

the last month of the period. — 5 Effective transaction values, excluding foreign exchange swaps and foreign exchange repurchase agreements. — 6 Including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum Items (Average level during month) 4				Period
Open market operations (net sales: -)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks														
+ 368	- 1,438	+ 56	- 452	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.6	1974			
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.6	1975		
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	119.9	1976		
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	131.9	1977		
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	+ 154	+ 975	+ 97	12,726	1,759	-	143.1	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	+ 111	+ 37,560	+ 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.5	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.5	1981		
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.4	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	+ 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.4	1983		
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	+ 1,028	+ 312	- 80	4,284	5,418	23,404	195.1	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	+ 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.6	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.7	1987		
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	259.5	1988		
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	+ 21	8,072	1,353	36,370	14 207.7	1986 1st qtr		
+ 503	- 3,021	+ 5	+ 162	- 660	- 855	- 1,324	+ 4,886	+ 5,104	- 444	+ 226	2,968	909	31,839	210.8	2nd qtr		
+ 703	+ 1,451	+ 50	+ 214	-	+ 766	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	14 215.7	3rd qtr		
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	32,450	220.6	4th qtr		
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.2	1987 1st qtr		
- 132	+ 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	14 229.2	2nd qtr		
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	233.2	3rd qtr		
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	- 411	3,107	145	24,683	238.7	4th qtr		
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.5	1988 1st qtr		
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.0	2nd qtr		
+ 301	+ 35,894	- 103	+ 176	+ 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	251.6	3rd qtr		
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	259.5	4th qtr		
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2 173	84,796	264.2	1989 1st qtr		
- 298	+ 5,338	+ 754	- 53	- 887	-	+ 5,900	+ 45	- 351	+ 226	+ 80	1,653	2,399	90,001	266.1	2nd qtr pe		
- 48	- 8,469	- 1,086	- 306	- 152	- 81	- 9,923	- 958	+ 498	+ 174	+ 286	2,609	319	14,895	239.2	1988 Jan.		
- 10	+ 6,914	+ 1,503	- 97	-	+ 1,309	+ 4,625	- 1,937	+ 2,245	- 201	- 107	364	118	24,621	241.7	Feb.		
- 6	+ 10,714	-	+ 3	-	+ 275	+ 11,046	+ 1,262	- 1,340	- 28	+ 106	1,704	90	35,610	14 243.5	March		
- 4	- 378	-	- 295	-	- 1,584	- 2,153	+ 152	- 220	+ 24	+ 44	1,924	114	33,648	14 244.3	April		
+ 33	- 6,676	- 489	+ 253	-	-	- 7,293	- 346	+ 102	+ 168	+ 76	1,822	282	26,483	246.4	May		
+ 48	+ 9,877	+ 489	+ 330	-	+ 2,230	+ 12,873	- 633	+ 219	+ 445	- 31	1,603	727	39,079	248.0	June		
- 44	+ 14,016	-	- 370	-	- 2,230	+ 11,212	- 1,765	+ 60	+ 2,039	- 334	1,543	2,766	50,865	14 249.3	July		
+ 130	+ 9,746	- 242	+ 1,074	+ 376	-	+ 11,220	+ 1,877	+ 123	- 2,366	+ 366	1,420	400	60,745	250.0	Aug.		
+ 215	+ 12,132	+ 139	- 528	- 376	+ 1,002	+ 12,803	+ 135	+ 70	- 184	- 21	1,350	216	73,642	251.6	Sep.		
+ 140	+ 3,285	- 44	- 334	-	- 1,002	+ 2,216	+ 156	- 207	+ 47	+ 4	1,557	263	75,881	14 254.1	Oct.		
-	- 8,044	+ 147	+ 76	+ 297	-	- 2,666	+ 754	- 1,065	+ 303	+ 8	2,622	566	68,281	256.5	Nov.		
-	+ 7,285	- 15	+ 175	- 201	+ 97	+ 7,828	- 1,869	+ 398	+ 1,789	- 318	2,224	2,355	75,447	259.5	Dec.		
+ 68	+ 4,283	- 224	+ 352	- 522	- 97	+ 3,665	+ 593	+ 545	- 1,423	+ 285	1,679	932	78,887	261.9	1989 Jan.		
+ 16	- 1,903	+ 239	- 655	+ 707	-	- 1,619	- 1,505	+ 192	+ 1,273	+ 40	1,487	2,205	77,930	264.7	Feb.		
- 53	+ 7,014	- 754	+ 179	+ 606	-	+ 7,328	- 7	+ 185	- 32	- 146	1,302	2,173	84,796	264.2	March		
- 116	+ 555	+ 32	- 192	- 887	-	- 177	+ 2,283	- 281	- 1,830	- 172	1,583	343	84,496	265.7	April		
- 77	- 3,250	+ 687	- 100	-	-	- 2,347	- 1,184	- 186	+ 1,110	+ 260	1,769	1,453	81,933	265.9	May		
- 105	+ 8,033	+ 35	+ 239	-	-	+ 8,424	- 1,054	+ 116	+ 946	- 8	1,653	2,399	90,001	266.1	June pe		

and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 Open market transactions in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements, quick tenders, shifts of Federal balances

under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 12 At constant reserve ratios (base: January 1974) and excluding bank bonds subject to reserve requirements. — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — pe Partly estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic				
		Total	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			Loans under special borrowing arrangements	Special drawing rights							Drawing rights within the reserve tranche
					Total	Total	Total									
1984	208,267	84,079	81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	25,736			
1985	216,896	86,004	83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	41,627			
1986	220,851	94,036	91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191			
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640			
1988	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980			
1988 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	267,322	94,743	92,306	13,688	5,737	—	3,184	21,418	36,755	48,279	2,437	144,330	87,236			
April	263,311	96,389	93,952	13,688	5,985	—	3,181	21,067	36,719	50,031	2,437	141,254	83,686			
May 7	266,495	96,649	94,212	13,688	5,985	—	3,106	21,067	36,719	50,366	2,437	139,710	82,526			
May 15	263,707	96,768	94,331	13,688	6,000	—	3,197	21,067	36,719	50,379	2,437	139,040	81,298			
May 23	263,366	97,275	94,838	13,688	5,941	—	3,197	21,067	36,719	50,945	2,437	139,055	80,729			
May 31	280,224	96,886	94,449	13,688	5,812	—	3,185	21,108	36,760	50,656	2,437	146,104	82,867			
June 7	271,558	97,053	94,616	13,688	5,802	—	3,185	21,108	36,760	50,833	2,437	147,324	88,441			
June 15	276,570	97,140	94,703	13,688	5,758	—	3,185	21,108	36,760	50,964	2,437	152,609	93,025			
June 23	269,137	97,028	94,591	13,688	5,719	—	3,185	21,108	36,760	50,891	2,437	150,443	91,522			
June 30	278,398	97,198	94,761	13,688	5,796	—	3,185	21,147	36,799	50,945	2,437	156,921	91,522			

(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						of which Anti-cyclical reserves	Total	Federal Post Office	
				Total	Current deposits				Special deposits				
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 10	Total				Total
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 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	267,322	142,656	46,556	1,365	251	7	1,077	30	—	—	4,786	4,056	
April	263,311	143,140	56,088	1,212	556	2	608	46	—	—	4,732	4,093	
May 7	266,495	145,420	59,361	720	107	25	549	39	—	—	3,506	2,822	
May 15	263,707	143,957	57,626	1,069	167	5	832	65	—	—	3,503	2,886	
May 23	263,366	140,641	49,553	8,580	7,389	5	1,163	23	—	—	2,738	2,136	
May 31	280,224	142,098	57,812	772	226	12	498	36	—	—	15,629	14,951	
June 7	271,558	142,799	59,824	487	97	5	368	17	—	—	3,776	3,166	
June 15	276,570	141,964	60,612	5,657	3,626	4	1,998	29	—	—	3,082	2,430	
June 23	269,137	140,841	44,852	15,852	13,502	3	2,317	30	—	—	1,485	877	
June 30	278,398	143,657	57,910	4,930	3,869	7	1,000	54	—	—	4,773	3,994	

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 June 15, 1989: DM 125 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the Federal Post Office. — 10 Local authorities, local authority associations and social security funds. — 11 As From September 7,

banks				Lending to and other claims on domestic public authorities				Lending to Federal Railways and Federal Post Office	Securities		Other assets 7		End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments		Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 8	
					Advances	Equalisation claims 5							
47,768	14,815	7,967	92,614	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
44,082	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	—	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	—	1988
31,791	19,953	1,306	128,481	9,189	—	8,683	506	—	3,662	1,323	7,821	—	1988 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.
33,345	23,406	343	141,369	13,008	3,471	8,683	854	—	3,633	1,296	10,312	—	March
34,203	23,158	207	138,375	10,323	—	8,683	1,640	—	3,524	1,296	10,525	—	April
34,031	23,086	67	136,803	14,345	3,555	8,683	2,107	280	3,506	1,250	10,755	—	May 7
34,341	22,852	549	136,122	11,222	1,103	8,683	1,436	—	3,502	1,250	11,925	—	May 15
33,998	23,174	1,154	136,162	9,674	—	8,683	991	—	3,498	1,250	12,614	—	May 23
34,256	23,251	5,730	143,209	10,964	813	8,683	1,468	—	3,492	1,250	21,528	—	May 31
34,197	23,413	1,273	144,445	13,889	3,477	8,683	1,729	—	3,453	1,217	8,622	—	June 7
34,158	23,976	1,450	149,699	9,453	—	8,683	770	—	3,412	1,233	12,723	—	June 15
34,267	23,822	832	147,528	8,910	—	8,683	227	—	3,386	1,222	8,148	—	June 23
34,295	24,230	6,874	153,965	9,717	—	8,683	1,034	—	3,369	1,219	9,974	—	June 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, 11	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		Redis-count quotas fixed 12	
									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	—	14 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	16 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	18 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
750	23,976	—	4,729	—	20 2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
672	25,242	—	6,289	—	2,716	4,287	6,347	8,887	144,200	10,689	47,890	1988 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	—	20 2,901	4,287	6,347	12,958	154,823	10,881	53,302	Dec.
607	24,796	2,205	5,712	—	2,901	4,287	6,347	13,986	151,424	10,855	53,257	1989 Jan.
625	26,313	—	5,275	—	2,901	4,287	6,347	14,341	151,755	10,893	53,282	Feb.
730	30,491	—	13,523	—	2,901	4,287	6,347	14,410	153,654	10,998	53,310	March
639	32,458	—	7,031	—	2,901	4,760	7,777	3,212	154,170	11,030	53,449	April
684	32,826	—	5,869	—	2,901	4,760	7,777	3,355	156,469	11,049	..	May 7
617	33,160	—	5,590	—	2,901	4,760	7,777	3,364	155,046	11,089	..	May 15
602	36,914	—	5,459	—	2,901	4,760	7,777	4,043	151,822	11,181	..	May 23
678	38,993	—	5,433	—	2,901	4,760	7,777	4,049	153,294	11,196	53,527	May 31
610	39,429	—	5,445	—	2,901	4,760	7,777	4,360	153,994	11,195	..	June 7
652	39,993	—	5,451	—	2,901	4,760	7,777	4,373	153,159	11,195	..	June 15
608	40,723	—	5,340	—	2,901	4,760	7,777	4,606	152,036	11,195	..	June 23
779	41,353	—	5,756	—	2,901	4,760	7,777	4,581	154,867	11,210	..	June 30

1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, are shown in the Weekly Return of the Bundesbank as liabilities to the EMCF. — 12 In addition, there are several minor special refinancing facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 13 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 14 Decrease

of DM 0.5 billion owing to a valuation adjustment. — 15 Including a decrease of DM 1.7 billion owing to a valuation adjustment. — 16 Decrease of DM 0.4 billion owing to a valuation adjustment. — 17 Including a decrease of DM 9.2 billion owing to a valuation adjustment. — 18 Decrease of DM 0.2 billion owing to a valuation adjustment. — 19 Decrease of DM 0.7 billion owing to a valuation adjustment. — 20 Increase of DM 0.2 billion owing to a valuation adjustment.

III. Banks

										Long-term 4, 5	End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7		
112,974	4,511	.	1,035	753,755	736,681	692,455	44,226	17,074	—	1980	
123,851	5,226	.	1,243	801,655	785,535	9 736,965	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	
128,940	1,268	.	360	1,339,717	1,301,255	1,242,297	58,958	38,462	—	April	
129,227	1,404	.	361	1,344,968	1,307,114	1,248,103	59,011	37,854	—	May 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	85,167	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	
27,347	—	.	5,564	499,481	397,459	385,857	11,602	99,878	2,144	April	
27,234	—	.	5,748	501,404	398,123	386,485	11,638	101,137	2,144	May p	

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

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1986					76,950	16,266	61,740	23,022	30,965	7,753	59,823	1,654	16,529
1987					6 72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1988 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	82,872	26,407	23,327	1,343	84,609	17,544	4,774	1,748	2,623	403	4,444	64	17,810
April	84,609	22,946	21,728	1,103	84,724	17,810	4,222	1,508	2,435	279	4,074	91	17,867
May p	84,724	24,600	20,911	1,146	87,267	17,867	4,864	1,742	2,782	340	4,080	60	18,591

* 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								
Domestic banks												
1987	345		364	151	82,431	56,995	8,198	17,238	2,553	5,215		
1988	347		390	232	154,471	118,306	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	345		416	590	177,088	139,710	10,710	26,668	901	3,906		
April	344		428	481	184,492	145,869	11,113	27,510	677	3,714		
May p	358	15	363	873	192,322	152,129	11,497	28,696	1,034	5,392		
Foreign branches of German banks												
1987	3,854	121	1,042	2,748	34,913	26,933	1,041	6,939				
1988	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845				
1989 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	6,435	726	2,120	2,897	62,684	44,620	4,131	13,933				
April	6,371	648	1,739	3,021	62,972	45,165	3,876	13,931				
May p	6,511	672	1,800	3,188	66,464	48,135	3,827	14,502				
Foreign subsidiaries of German banks												
1987	1,517	51	1,216	635	r 17,990	r 12,729	r 628	4,633				
1988	2,231	124	1,379	495	r 28,556	r 20,320	r 1,474	6,762				
1989 Jan.	2,310	165	1,528	491	r 29,920	r 21,056	r 1,777	7,087				
Feb.	2,224	168	1,395	389	r 30,323	r 21,737	r 1,822	6,764				
March	2,426	170	1,560	361	31,672	22,740	1,811	7,121				
April p	2,121	188	1,293	377	32,388	23,532	1,859	6,997				

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. — r Revised.

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	136,975	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	128,936	24,006	67,442	3,812	March	
186,869	22,016	164,853	702,071	484,814	217,257	125,743	24,486	67,028	3,914	April	
187,438	22,460	164,978	698,416	481,420	216,996	125,172	25,018	66,806	4,029	May 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	
2,974	340	2,634	5,575	3,818	1,757	1,245	—	512	54,787	April	
2,975	337	2,638	5,637	3,887	1,750	1,232	—	518	54,970	May p	

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

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	2,798	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	1,329	—	1,793	2,185	March	
12,078	576	11,502	7,712	4,568	3,144	1,344	—	1,800	2,223	April	
12,197	567	11,630	7,690	4,536	3,154	1,340	—	1,814	2,300	May	
12,300	568	11,732	7,668	4,489	3,179	1,336	—	1,843	2,343	June	
12,469	567	11,902	7,631	4,443	3,188	1,350	—	1,838	2,208	July	
12,582	563	12,019	7,415	4,373	3,042	1,323	—	1,719	2,259	Aug.	
12,714	547	12,167	7,287	4,272	3,015	1,305	—	1,710	2,322	Sep.	
12,891	568	12,323	7,338	4,288	3,050	1,310	—	1,740	2,405	Oct.	
13,026	521	12,505	7,278	4,256	3,022	1,321	—	1,701	2,452	Nov.	
13,283	518	12,765	7,432	4,330	3,102	1,351	—	1,751	2,575	Dec.	
13,506	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	
14,256	532	13,724	6,691	4,141	2,550	1,207	—	1,343	2,917	April	
14,452	523	13,929	6,571	4,066	2,505	1,174	—	1,331	3,029	May 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	
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	
171,881	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	228,928	130,406	27,521	69,001	895	Aug.	
169,324	18,917	150,407	695,989	469,437	226,552	129,677	28,070	68,805	899	Sep.	
169,435	19,047	150,388	696,663	470,678	225,985	128,902	28,674	68,409	897	Oct.	
170,177	19,384	150,793	696,701	471,434	225,267	127,942	29,259	68,066	973	Nov.	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	Dec.	
172,068	20,180	151,888	708,759	489,921	218,838	128,220	23,148	67,470	995	1989 Jan.	
172,039	20,463	151,576	705,784	488,909	216,875	126,652	23,568	66,655	996	Feb.	
172,402	20,965	151,437	700,024	484,252	215,772	125,703	24,006	66,063	994	March	
172,613	21,484	151,129	695,380	480,673	214,707	124,536	24,486	65,685	997	April	
172,986	21,937	151,049	691,845	477,354	214,491	123,998	25,018	65,475	1,000	May p	

15 + c. DM 2.4 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1985	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1987	411,065	6,867	25,772	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1988 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	430,552	5,709	27,371	397,472	80,456	278	8,626	71,552	205,013	2,392	16,376	186,245
April	432,553	7,747	27,347	397,459	79,417	233	8,311	70,873	208,183	4,681	16,698	186,804
May p	431,020	5,663	27,234	398,123	79,246	310	8,231	70,705	207,639	3,160	16,677	187,802

* Excluding lending to the Federal Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals" (Table III, 4). Methodological discrepancies from the data on bank lending to domestic public

authorities contained in Tables VII, 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks" in Monthly Report of

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits	Time deposits and borrowed funds		Total	Sight deposits		
				Less than 4 years	4 years and over 2			Less than 4 years	4 years and over 2				
1985	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987	224,503	67,088	859	3,011	63,201	17	89,655	2,260	1,913	85,402	80	21,971	6,722
1988	231,751	69,353	697	3,265	65,350	41	91,335	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	222,768	68,742	545	2,594	65,564	39	89,848	1,747	2,495	85,529	77	22,686	5,259
April	222,276	68,708	327	2,355	65,987	39	89,774	1,497	2,242	85,936	99	22,789	6,343
May p	229,562	69,079	344	2,363	66,332	40	90,012	1,767	1,815	86,331	99	26,201	6,947

* Excluding deposits of and borrowing from the Federal Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals"

(Table III, 7). Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 For breakdown by type of deposit and

III. Banks

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
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.
135,140	2,341	2,172	130,627	8,991	141	227	8,623	500	330	20	150	Feb.
135,417	2,408	2,137	130,872	9,001	137	210	8,654	665	494	22	149	March
135,326	2,314	2,113	130,899	9,075	136	205	8,734	552	383	20	149	April
134,599	1,759	2,105	130,735	9,072	139	200	8,733	464	295	21	148	May p

the Deutsche Bundesbank, January 1972, p. 42. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). —

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

Local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month	
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			Savings deposits and bank savings bonds
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
9,817	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
11,550	568	4,328	1,988	545	989	104	350	39,017	3,601	19,304	12,379	3,733	April
14,321	609	4,324	2,085	612	1,012	100	361	42,185	4,878	21,070	12,449	3,788	May p

maturity see Table III, 7. — 2 Including loans on a trust basis. — 3 + c. DM 500 million. — 4 + c. DM 700 million. — p Provisional.

III. Banks

13. Assets of the various categories of banks*

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	Up to 1 year	
All categories of banks														
1989 April	4,334	3,987,346	12,855	65,809	3,829	1,282,859	912,143	16,995	7,371	346,350	2,487,589	2,182,001	309,657	
May p	4,326	4,014,578	14,358	68,822	5,172	1,296,554	924,099	16,940	7,672	347,843	2,495,516	2,189,676	310,288	
Commercial banks														
1989 April	318	960,439	3,251	19,681	1,187	274,656	233,698	2,814	1,644	36,500	615,895	506,833	149,065	
May p	321	970,124	3,578	20,101	1,177	278,927	238,318	2,704	1,753	36,152	620,346	511,056	151,093	
Big banks 17														
1989 April	6	364,606	1,785	10,454	366	87,209	76,233	532	32	10,412	241,502	198,261	61,695	
May p	6	365,676	1,971	10,293	363	86,226	75,461	497	45	10,223	243,429	200,506	63,058	
Regional banks and other commercial banks 18														
1989 April	166	459,636	1,336	7,291	668	116,320	93,666	1,683	1,612	19,359	314,455	267,589	62,507	
May p	168	464,576	1,470	8,068	596	116,979	94,370	1,596	1,700	19,313	317,803	270,356	64,041	
Branches of foreign banks														
1989 April	58	77,158	12	344	41	51,373	48,220	147	—	3,006	24,264	14,556	10,163	
May p	59	81,460	12	342	92	55,990	52,824	146	3	3,017	23,787	13,987	9,587	
Private bankers 19														
1989 April	88	59,039	118	1,592	112	19,754	15,579	452	—	3,723	35,674	26,427	14,700	
May p	88	58,412	125	1,398	126	19,732	15,663	465	5	3,599	35,327	26,207	14,407	
Regional giro institutions (including Deutsche Girozentrale)														
1989 April	11	618,632	215	2,228	548	248,195	213,256	489	1,316	33,134	348,752	293,483	17,629	
May p	11	625,498	264	1,590	1,080	256,851	221,791	459	1,311	33,290	347,624	291,974	16,578	
Savings banks														
1989 April	584	861,400	6,227	20,874	527	237,098	67,329	3,306	15	166,448	569,276	516,440	74,777	
May p	584	863,244	6,885	22,727	833	233,976	63,276	3,290	15	167,395	571,448	518,996	75,094	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1989 April	6	167,904	115	3,204	317	104,401	87,651	2,176	550	14,024	52,385	31,677	6,394	
May p	6	170,761	133	3,893	686	106,967	90,206	2,170	549	14,042	51,923	31,057	5,749	
Credit cooperatives														
1989 April	3,346	489,087	2,982	10,616	692	149,513	69,943	3,860	11	75,699	306,854	281,887	58,391	
May p	3,335	490,468	3,439	9,704	585	150,866	70,838	3,856	13	76,159	307,451	282,626	58,270	
Mortgage banks														
1989 April	38	558,394	9	367	23	119,974	116,945	6	330	2,693	428,155	409,745	1,032	
May p	38	560,738	9	429	146	119,698	116,632	6	348	2,712	429,680	411,190	1,096	
Private														
1989 April	27	362,176	8	186	13	61,854	60,967	6	—	881	293,781	289,481	836	
May p	27	363,701	8	234	7	61,564	60,639	6	—	919	294,839	290,467	822	
Public														
1989 April	11	196,218	1	181	10	58,120	55,978	—	330	1,812	134,374	120,264	196	
May p	11	197,037	1	195	139	58,134	55,993	—	348	1,793	134,841	120,723	274	
Banks with special functions														
1989 April	16	271,194	56	360	535	127,524	114,569	4,344	3,505	5,106	138,603	118,570	2,028	
May p	16	272,209	50	318	665	127,721	114,281	4,455	3,683	5,302	139,266	119,402	2,049	
Postal giro and postal savings bank offices														
1989 April	15	60,296	—	8,479	—	21,498	8,752	—	—	12,746	27,669	23,366	341	
May p	15	61,536	—	10,060	—	21,548	8,757	—	—	12,791	27,778	23,375	359	
Memorandum item: Foreign banks 20														
1989 April	117	181,047	132	1,745	162	97,223	84,837	631	1,509	10,246	77,560	51,593	25,905	
May p	119	187,512	146	1,758	202	103,152	90,534	616	1,594	10,408	77,783	51,347	25,467	
of which: Banks majority-owned by foreign banks 21														
1989 April	59	103,889	120	1,401	121	45,850	36,617	484	1,509	7,240	53,296	37,037	15,742	
May p	60	106,052	134	1,416	110	47,162	37,710	470	1,591	7,391	53,996	37,360	15,880	

* Excluding the assets of foreign branches; the statistical category "Installment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers", and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 22 ff. (increase: +, decrease: -). — For footnotes 1 to 14 see Table III, 2, Assets. — 15 Up to June 1983 including the working capital put at the disposal of foreign branches (see

footnote 12). — 16 Excluding own issues; excluding registered bonds. — 17 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 18 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 19 Only banks organised in the form of a sole proprietorship or partnership; see footnote 18. — 20 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 21 Sepa-

III. Banks

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa-tion claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Partici-pations 12	Other assets 13, 15	Memorandum Items			End of month	
										Bill portfolios	of which Bills eligible for rediscount at the Bundes-bank 14	Securities (including bank securities) 6, 16		
											Total			
All categories of banks														
1,872,344	60,390	77,407	5,291	160,356	2,144	3,750	12,880	41,128	76,647	15,383	8,909	506,706	1989 April	
28 1,879,388	59,853	77,708	5,220	29 160,915	2,144	2,150	13,430	41,290	77,286	14,591	8,347	30 508,758	May p	
Commercial banks														
357,768	34,578	11,234	3,004	59,757	489	—	939	23,286	21,544	8,827	5,667	96,257	1989 April	
29 359,963	34,150	11,522	2,931	60,198	489	—	954	23,259	21,782	8,286	5,298	29 96,350	May p	
Big banks 17														
136,566	15,100	1,745	2,558	23,537	301	—	258	16,192	6,840	3,950	2,807	33,949	1989 April	
137,448	14,687	1,824	2,444	23,667	301	—	256	16,100	7,038	3,490	2,381	33,890	May p	
Regional banks and other commercial banks 18														
205,082	11,902	7,025	428	27,331	180	—	677	6,560	12,329	2,981	1,576	46,690	1989 April	
206,315	11,960	7,111	429	27,767	180	—	694	6,627	12,339	2,988	1,631	47,080	May p	
Branches of foreign banks														
4,393	3,383	1,720	6	4,599	—	—	—	53	1,071	1,182	847	7,605	1989 April	
4,400	3,426	1,820	46	4,508	—	—	—	53	1,184	1,206	937	7,525	May p	
Private bankers 19														
11,727	4,193	744	12	4,290	8	—	4	481	1,304	714	437	8,013	1989 April	
11,800	4,077	767	12	4,256	8	—	4	479	1,221	602	349	7,855	May p	
Regional giro institutions (including Deutsche Girozentrale)														
275,854	4,722	30,121	560	19,667	199	500	6,166	7,163	4,865	1,109	458	52,801	1989 April	
275,396	4,680	30,165	560	20,046	199	—	6,247	7,183	4,659	1,026	425	53,336	May p	
Savings banks														
441,663	10,714	7,968	3	33,449	702	—	106	3,143	24,149	2,923	1,883	199,897	1989 April	
443,902	10,651	7,983	3	33,113	702	—	109	3,143	24,123	2,738	1,721	200,508	May p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
25,283	3,173	26	96	17,373	40	600	481	4,747	1,654	558	193	31,397	1989 April	
25,308	3,194	26	96	17,510	40	—	711	4,859	1,589	582	213	31,552	May p	
Credit cooperatives														
223,496	6,340	2,423	3	15,944	257	—	114	2,064	16,252	1,414	686	91,643	1989 April	
224,356	6,328	2,427	3	15,810	257	—	113	2,070	16,240	1,397	668	91,969	May p	
Mortgage banks														
408,713	14	12,891	38	5,388	79	—	4,070	211	5,585	1	1	8,081	1989 April	
410,094	15	12,892	38	5,466	79	—	4,295	223	6,258	1	1	8,178	May p	
Private														
288,645	14	1,322	38	2,869	57	—	3,322	32	2,980	1	1	3,750	1989 April	
289,645	15	1,328	38	2,934	57	—	3,548	44	3,457	1	1	3,853	May p	
Public														
120,068	—	11,569	—	2,519	22	—	748	179	2,605	—	—	4,331	1989 April	
120,449	—	11,564	—	2,532	22	—	747	179	2,801	—	—	4,325	May p	
Banks with special functions														
116,542	849	12,744	366	6,032	42	—	1,004	514	2,598	551	21	11,138	1989 April	
30 117,353	835	12,693	358	5,936	42	—	1,001	553	2,635	561	21	11,238	May p	
Postal giro and postal savings bank offices														
23,025	—	—	1,221	2,746	336	2,650	—	—	—	—	—	15,492	1989 April	
23,016	—	—	1,231	2,836	336	2,150	—	—	—	—	—	15,627	May p	
Memorandum Item: Foreign banks 20														
25,688	8,122	2,886	7	14,945	7	—	46	569	3,610	2,212	1,428	25,191	1989 April	
25,880	8,118	3,028	47	15,236	7	—	44	570	3,857	2,185	1,530	25,644	May p	
of which: Banks majority-owned by foreign banks 21														
21,295	4,739	1,166	1	10,346	7	—	46	516	2,539	1,030	581	17,586	1989 April	
21,480	4,692	1,208	1	10,728	7	—	44	517	2,673	979	593	18,119	May p	

rate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers", "Mortgage banks" and (up to the end of 1986) in the former banking category "Instalment sales financing institutions". — 22 + c. DM 4.7 billion. — 23 + c. DM 3.7 billion. — 24 + c. DM 3.6 billion. — 25 + c. DM 1.0 billion. — 26 + c. DM 700 million. — 27 + c. DM 400 million. — 28 + c. DM 300 million. —

29 + c. DM 100 million. — 30 + c. DM 150 million. — 31 + c. DM 3.3 billion. — 32 + c. DM 2.6 billion. — 33 + c. DM 2.5 billion. — 34 + c. DM 500 million. — 35 + c. DM 350 million. — 36 + c. DM 1.3 billion. — 37 + c. DM 900 million. — 38 + c. DM 250 million. — 39 + c. DM 1.1 billion. — 40 + c. DM 800 million. — 41 + c. DM 200 million. — 42 + c. DM 600 million. — 43 + c. DM 450 million. — p Provisional.

III. Banks

14. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4								Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
									Own acceptances in circulation	Endorsement liabilities 7					
All categories of banks															
1989 April	3,987,346	1,013,102	918,836	189,671	94,174	24,811	69,455	7,453	61,332	1,961,609	1,901,642	270,128	193,071		
May p	4,014,578	1,025,302	930,679	181,763	113,409	24,967	69,656	7,454	61,501	1,971,035	1,910,622	274,124	193,475		
Commercial banks															
1989 April	960,439	363,689	323,260	88,817	37,865	8,189	32,240	3,675	28,219	404,550	399,861	89,357	82,654		
May p	970,124	369,097	328,605	86,244	44,424	8,345	32,147	3,579	28,255	407,418	402,488	92,102	80,404		
Big banks 14															
1989 April	364,606	100,614	87,396	23,860	10,336	536	12,682	1,000	11,417	194,659	193,418	47,253	41,548		
May p	365,676	101,450	88,222	23,508	11,001	553	12,675	981	11,459	194,725	193,409	48,367	39,208		
Regional banks and other commercial banks 15															
1989 April	459,636	166,530	148,573	43,713	13,365	5,754	12,203	1,599	10,530	180,305	177,422	33,140	33,059		
May p	464,576	167,812	149,858	39,085	19,360	5,851	12,103	1,535	10,498	182,734	179,774	34,098	33,544		
Branches of foreign banks															
1989 April	77,158	68,075	64,310	14,552	11,769	1,310	2,455	107	2,347	4,351	3,941	1,981	796		
May p	81,460	71,885	68,091	17,766	11,516	1,333	2,461	95	2,366	4,726	4,236	2,292	687		
Private bankers 16															
1989 April	59,039	28,470	22,981	6,692	2,395	589	4,900	969	3,925	25,235	25,080	6,983	7,251		
May p	58,412	27,950	22,434	5,885	2,547	608	4,908	968	3,932	25,233	25,069	7,345	6,965		
Regional giro institutions (including Deutsche Girozentrale)															
1989 April	618,632	182,375	175,367	40,153	19,831	2,498	4,510	408	3,987	137,857	108,918	9,428	11,764		
May p	625,498	185,439	178,414	37,233	25,539	2,499	4,526	413	3,928	138,651	109,674	9,006	12,362		
Savings banks															
1989 April	861,400	121,097	103,011	16,414	7,934	5,800	12,286	1,189	10,966	653,121	650,938	91,798	53,104		
May p	863,244	119,825	101,632	11,278	11,761	5,813	12,380	1,177	11,068	655,250	653,065	92,732	54,764		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1989 April	167,904	128,096	122,761	25,616	14,675	160	5,175	384	4,790	13,051	12,635	2,938	1,445		
May p	170,761	130,920	125,616	27,376	17,180	158	5,146	364	4,781	12,958	12,541	2,750	1,542		
Credit cooperatives															
1989 April	489,087	57,922	45,853	7,451	2,604	2,010	10,059	1,273	8,709	389,870	389,446	57,858	42,544		
May p	490,468	57,895	45,839	6,600	3,278	2,020	10,036	1,249	8,720	391,663	391,243	59,170	42,830		
Mortgage banks															
1989 April	558,394	68,956	65,012	4,716	4,525	3,925	19	—	19	203,846	194,550	732	508		
May p	560,738	68,689	64,754	4,721	4,569	3,915	20	—	20	205,216	195,891	698	578		
Private															
1989 April	362,176	26,757	25,793	3,551	2,296	945	19	—	19	113,062	112,685	540	250		
May p	363,701	26,857	25,882	3,337	2,532	955	20	—	20	113,738	113,365	528	280		
Public															
1989 April	196,218	42,199	39,219	1,165	2,229	2,980	—	—	—	90,784	81,865	192	258		
May p	197,037	41,832	38,872	1,384	2,037	2,960	—	—	—	91,478	82,526	170	298		
Banks with special functions															
1989 April	271,194	89,058	81,663	4,595	6,740	2,229	5,166	524	4,642	103,216	89,196	2,208	1,052		
May p	272,209	88,760	81,142	3,634	6,658	2,217	5,401	672	4,729	103,759	89,600	1,689	995		
Postal giro and postal savings bank offices															
1989 April	60,296	1,909	1,909	1,909	—	—	—	—	—	56,098	56,098	15,809	—		
May p	61,536	4,677	4,677	4,677	—	—	—	—	—	56,120	56,120	15,977	—		
Memorandum item: Foreign banks 17															
1989 April	181,047	139,231	128,370	34,712	19,040	3,547	7,314	773	6,538	26,947	26,099	8,123	3,859		
May p	187,512	144,152	133,204	36,694	20,781	3,649	7,299	750	6,546	28,320	27,347	9,002	4,002		
of which: Banks majority-owned by foreign banks 18															
1989 April	103,889	71,156	64,060	20,160	7,271	2,237	4,859	666	4,191	22,596	22,158	6,142	3,063		
May p	106,052	72,267	65,113	18,928	9,265	2,316	4,838	655	4,180	23,594	23,111	6,710	3,315		

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

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

III. Banks

borrowed funds; savings deposits and borrowed												Memorandum Items			End of month
		3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (including published reserves pursuant to section 10 of the Banking Act) 13	Other liabilities 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
All categories of banks															
94,153	433,305	194,051	716,934	59,967	713,456	41,606	4,003	150,462	103,108	3,925,344	157,762	866	1989 April		
97,913	26 437,175	194,631	713,304	60,413	720,519	41,043	4,013	151,807	22 100,859	19 3,952,376	160,795	854	1989 May p		
Commercial banks															
29,234	61,767	29,907	106,942	4,689	87,674	17,715	1,425	53,890	31,496	931,874	84,513	503	1989 April		
30,634	31 62,804	29,839	106,705	4,930	88,928	17,335	1,427	54,076	32 31,843	20 941,556	86,731	492	1989 May p		
Big banks 14															
11,199	20,150	12,543	60,725	1,241	18,187	11,337	617	24,268	14,924	352,924	42,058	354	1989 April		
11,902	31 20,770	12,477	60,685	1,316	18,313	11,121	617	24,275	15,175	33 353,982	43,000	354	1989 May p		
Regional banks and other commercial banks 15															
13,408	40,479	15,526	41,810	2,883	68,952	5,582	565	22,945	14,757	449,032	30,252	139	1989 April		
14,096	40,892	15,501	41,643	2,960	70,078	5,440	566	23,096	14,850	37 454,008	31,325	128	1989 May p		
Branches of foreign banks															
806	249	21	88	410	—	248	74	3,895	515	74,810	4,594	—	1989 April		
903	246	21	87	490	—	241	75	3,917	616	24 79,094	4,720	—	1989 May p		
Private bankers 16															
3,821	889	1,817	4,319	155	535	548	169	2,782	1,300	55,108	7,609	10	1989 April		
3,733	896	1,840	4,290	164	537	533	169	2,788	1,202	23 54,472	7,686	10	1989 May p		
Regional giro institutions (including Deutsche Girozentrale)															
9,249	72,697	613	5,167	28,939	269,112	5,094	225	14,688	9,281	614,530	17,367	1	1989 April		
9,458	73,111	610	5,127	28,977	272,572	5,084	223	14,830	36 8,699	38 621,385	17,816	1	1989 May p		
Savings banks															
24,934	5,694	114,759	360,649	2,183	21,557	9,108	1,220	33,317	21,980	850,303	21,690	329	1989 April		
25,974	5,759	115,121	358,715	2,185	22,191	9,026	1,221	33,721	22,010	852,041	21,858	328	1989 May p		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1,112	5,934	1,071	135	416	16,857	972	82	6,323	2,523	163,113	7,584	32	1989 April		
1,038	5,952	1,128	131	417	16,519	963	82	6,622	31 2,697	26 165,979	7,617	32	1989 May p		
Credit cooperatives															
26,159	11,672	47,663	203,550	424	7,701	4,582	871	19,619	8,522	480,301	12,671	1	1989 April		
27,318	11,744	47,895	202,286	420	7,845	4,503	881	19,758	7,923	481,681	12,755	1	1989 May p		
Mortgage banks															
1,646	191,424	26	214	9,296	251,747	2,715	121	13,866	17,143	558,375	7,023	—	1989 April		
1,638	192,739	26	212	9,325	252,807	2,671	120	14,033	17,202	560,718	7,084	—	1989 May p		
Private															
1,134	110,532	26	203	377	204,560	1,037	113	8,080	8,567	362,157	246	—	1989 April		
1,124	111,206	26	201	373	205,297	1,008	112	8,121	8,568	363,681	249	—	1989 May p		
Public															
512	80,892	—	11	8,919	47,187	1,678	8	5,786	8,576	196,218	6,777	—	1989 April		
514	81,533	—	11	8,952	47,510	1,663	8	5,912	8,634	197,037	6,835	—	1989 May p		
Banks with special functions															
1,819	84,027	12	78	14,020	58,808	1,420	59	8,759	9,874	266,552	6,914	—	1989 April		
1,853	84,976	12	75	14,159	59,657	1,461	59	8,767	9,746	35 267,480	6,934	—	1989 May p		
Postal giro and postal savings bank offices															
—	90	—	40,199	—	—	—	—	—	2,289	60,296	—	—	1989 April		
—	90	—	40,053	—	—	—	—	—	739	61,536	—	—	1989 May p		
Memorandum item: Foreign banks 17															
3,650	1,797	3,375	5,295	848	624	1,243	163	9,939	2,900	174,506	15,906	118	1989 April		
3,827	1,856	3,349	5,311	973	578	1,217	164	10,026	3,055	180,963	16,274	118	1989 May p		
of which: Banks majority-owned by foreign banks 18															
2,844	1,548	3,354	5,207	438	624	995	89	6,044	2,385	99,696	11,312	118	1989 April		
2,924	1,610	3,328	5,224	483	578	976	89	6,109	32 2,439	22 101,869	11,554	118	1989 May p		

legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 18 See Table III, 13, footnote 21. — 19 + c. DM 4.7 billion. — 20 + c. DM 3.3 billion. — 21 + c. DM 700 million. — 22 + c. DM 600 million. — 23 + c. DM 100 million. — 24 + c. DM 800 million. — 25 + c. DM 350 million. — 26 + c. DM 250 million. —

27 + c. DM 2.8 billion. — 28 + c. DM 2.7 billion. — 29 + c. DM 500 million. — 30 + c. DM 300 million. — 31 + c. DM 200 million. — 32 — c. DM 100 million. — 33 + c. DM 1.3 billion. — 34 + c. DM 900 million. — 35 + c. DM 150 million. — 36 + c. DM 400 million. — 37 + c. DM 1.1 billion. — 38 + c. DM 1.0 billion. — p Provisional.

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All categories of banks													
1989 April	1,961,609	270,128	263,407	6,721	720,529	287,224	193,071	88,259	5,894	433,305	194,051	716,934	59,967
May p	7 1,971,035	8 274,124	8 267,225	6,899	9 728,563	10 291,388	11 193,475	91,685	6,228	12 437,175	194,631	713,304	60,413
Commercial banks													
1989 April	404,550	89,357	85,809	3,548	173,655	111,888	82,654	27,897	1,337	61,767	29,907	106,942	4,689
May p	13 407,418	14 92,102	14 88,457	3,645	14 173,842	11 111,038	80,404	29,122	1,512	15 62,804	29,839	106,705	4,930
Big banks 2													
1989 April	194,659	47,253	45,890	1,363	72,897	52,747	41,548	10,989	210	20,150	12,543	60,725	1,241
May p	16 194,725	15 48,367	15 47,003	1,364	12 71,880	51,110	39,208	11,689	213	15 20,770	12,477	60,685	1,316
Regional banks and other commercial banks 3													
1989 April	180,305	33,140	31,601	1,539	86,946	46,467	33,059	12,551	857	40,479	15,526	41,810	2,883
May p	10 182,734	11 34,098	11 32,443	1,655	88,532	47,640	33,544	13,073	1,023	40,892	15,501	41,643	2,960
Branches of foreign banks													
1989 April	4,351	1,981	1,669	312	1,851	1,602	796	740	66	249	21	88	410
May p	4,726	2,292	1,912	380	1,836	1,590	687	835	68	246	21	87	490
Private bankers 4													
1989 April	25,235	6,983	6,649	334	11,961	11,072	7,251	3,617	204	889	1,817	4,319	155
May p	25,233	7,345	7,099	246	11,594	10,698	6,965	3,525	208	896	1,840	4,290	164
Regional giro institutions (including Deutsche Girozentrale)													
1989 April	137,857	9,428	8,975	453	93,710	21,013	11,764	7,663	1,586	72,697	613	5,167	28,939
May p	11 138,651	9,006	8,278	728	11 94,931	21,820	12,362	7,736	1,722	73,111	610	5,127	28,977
Savings banks													
1989 April	653,121	91,798	90,510	1,288	83,732	78,038	53,104	24,585	349	5,694	114,759	360,649	2,183
May p	655,250	92,732	91,278	1,454	86,497	80,738	54,764	25,644	330	5,759	115,121	358,715	2,185
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1989 April	13,051	2,938	2,799	139	8,491	2,557	1,445	852	260	5,934	1,071	135	416
May p	12,958	2,750	2,504	246	8,532	2,580	1,542	783	255	5,952	1,128	131	417
Credit cooperatives													
1989 April	389,870	57,858	57,095	763	80,375	68,703	42,544	24,250	1,909	11,672	47,663	203,550	424
May p	391,663	59,170	58,374	796	81,892	70,148	42,830	25,368	1,950	11,744	47,895	202,286	420
Mortgage banks													
1989 April	203,846	732	682	50	193,578	2,154	508	1,348	298	191,424	26	214	9,296
May p	205,216	698	680	18	194,955	2,216	578	1,344	294	192,739	26	212	9,325
Private													
1989 April	113,062	540	490	50	111,916	1,384	250	924	210	110,532	26	203	377
May p	113,738	528	512	16	112,610	1,404	280	920	204	111,206	26	201	373
Public													
1989 April	90,784	192	192	—	81,662	770	258	424	88	80,892	—	11	8,919
May p	91,478	170	168	2	82,345	812	298	424	90	81,533	—	11	8,952
Banks with special functions													
1989 April	103,216	2,208	1,728	480	86,898	2,871	1,052	1,664	155	84,027	12	78	14,020
May p	103,759	1,689	1,677	12	87,824	2,848	995	1,688	165	84,976	12	75	14,159
Postal giro and postal savings bank offices													
1989 April	56,098	15,809	15,809	—	90	—	—	—	—	90	—	40,199	—
May p	56,120	15,977	15,977	—	90	—	—	—	—	90	—	40,053	—
Memorandum item: Foreign banks 5													
1989 April	26,947	8,123	7,483	640	9,306	7,509	3,859	3,453	197	1,797	3,375	5,295	848
May p	28,320	9,002	8,305	697	9,685	7,829	4,002	3,628	199	1,856	3,349	5,311	973
of which: Banks majority-owned by foreign banks 6													
1989 April	22,596	6,142	5,814	328	7,455	5,907	3,063	2,713	131	1,548	3,354	5,207	438
May p	23,594	6,710	6,393	317	7,849	6,239	3,315	2,793	131	1,610	3,328	5,224	483

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

note 17. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 20. — 6 See Table III, 13, footnote 21. — 7 + c. DM 800 million. — 8 + c. DM 350 million. — 9 + c. DM 450 million. — 10 + c. DM 150 million. — 11 + c. DM 100 million. — 12 + c. DM 250 million. — 13 + c. DM 600 million. — 14 + c. DM 300 million. — 15 + c. DM 200 million. — 16 + c. DM 400 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities										Investment fund units	
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Public bonds 3	Industrial and other bonds	Marketable equities 4		
				Total	Total	of which						Total		of which Enterprises
						With maturities of up to 4 years	Zero bonds	Floating rate notes	Bank bonds 2					
1985	388,712	63,299	375,515	361,449	279,860	50,665	.			81,320	269	9,835	9,045	2,843
1986	6 424,958	61,540	406,909	388,733	7 302,973	8 51,391	42	9 1,798	10 85,449	311	11,668	10,667	3,697	
1987	17 468,793	18 64,815	19 450,360	12 430,624	20 329,484	21 55,760	27	2,844	100,845	295	7 12,629	18 10,765	5,314	
1988	23 501,895	55,155	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	466,051	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	30 479,009	30 457,975	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	509,608	49,840	483,896	461,532	335,516	42,421	99	8,503	125,621	395	13,100	10,829	7,184	
April	506,706	48,512	480,946	458,904	333,735	41,213	109	8,796	124,755	414	13,031	10,666	7,321	
May p	508,758	48,990	483,446	461,683	335,283	41,454	103	8,801	125,996	404	12,953	10,503	6,921	

For footnote * see Table III, 2. — 1 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. — 3 Bonds of public authorities and of the Federal Railways and Federal Post

Office (for breakdown see Table III, 19). — 4 As from September 1987 including marketable participation rights; see footnote 5. — 5 Including non-marketable (up to August 1987: all participation rights; see footnote 4. — 6 — c. DM 1.1 billion. — 7 — c. DM 1.0 billion. — 8 — c. DM 500 million. — 9 + c. DM 1.4 billion. —

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office		
			Federal Government					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1985	10,407	9,316	8,796	3,853	520	131	960	
1986	5,941	4,980	4,900	3,800	80	131	830	
1987	6,293	4,887	4,837	2,837	50	131	1,275	
1988	5,924	4,560	4,461	3,011	99	131	1,233	
1988 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	15,809	14,328	13,928	3,655	400	131	1,350	
*April	9,041	7,366	7,366	3,616	400	131	1,144	
May p	7,370	6,145	5,745	3,595	400	131	1,094	

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

Other securities 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memo Item Shares under syndicate agreements	Total	Bonds				Public authorities	Enterprises	Marketable shares incl. investment fund units 4	Other securities 5		
					Total	of which		Banks						
					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	8,810	5,163	7,650	2,667	387	1989 Jan.	
1,671	580	1,091	2,596	25,462	22,327	288	1,706	9,110	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	
1,690	582	1,108	2,444	25,760	22,568	294	2,113	9,668	4,980	7,920	2,844	348	April	
1,889	613	1,276	2,079	25,312	22,231	282	2,126	9,497	4,839	7,895	2,717	364	May p	

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

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	1	85,449	2 10,028	1 73,316	1 59,340	13,923	53	12,133
1987		100,845	8,506	84,103	70,216	13,833	54	16,742
1988		119,900	6,115	100,638	85,908	14,663	67	19,262
1988 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		125,621	5,775	106,705	92,168	14,464	73	18,916
April		124,755	5,924	105,442	90,487	14,894	61	19,313
May p		125,996	6,109	106,885	91,777	15,041	67	19,111

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

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals										
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans
Lending, total											
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	1,768,000	1,080,582	665,405	22,013	1,031,766	802,593	217,446	11,727	736,234	497,869	238,365
Short-term lending											
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766
1983	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	342,916	282,493	58,436	1,987	327,666	273,923	51,815	1,928	15,250	—	15,250
Medium-term lending											
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	130,197	71,892	57,526	779	105,938	64,175	41,080	683	24,259	—	24,259
Long-term lending											
1982	829,421	491,060	323,227	15,134	12 374,772	13 301,921	65,665	7,186	14 454,649	354,040	15 100,809
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	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 *. — 5 — c. DM 1.7 billion. — 6 — c. DM 1.0 billion. — 7 — c. DM 600 million. —

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

DM million													
End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2	
							Total	of which Federal Railways and Federal Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing insti- tutions	Total	of which Housing enter- prises
Lending, total													
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	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	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	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 proc- essing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
Lending, total											
1988 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	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	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	122,563	6,377	5,668	5,294	12,822	24,806	20,277	19,158	8,479	19,682	

8 + c. DM 1.7 billion. — 9 + c. DM 2.0 billion. — 10 — c. DM 500 million. — 26 — c. DM 1.3 billion. — 27 — c. DM 5.0 billion. — 28 — c. DM 2.4 billion. —
11 + c. DM 500 million. — 12 — c. DM 1.2 billion. — 13 — c. DM 700 million. — 29 — c. DM 2.6 billion. — 30 + c. DM 2.7 billion. — 31 + c. DM 1.8 billion. —
14 + c. DM 1.2 billion. — 15 + c. DM 1.5 billion. — 16 — c. DM 800 million. — 32 + c. DM 1.0 billion. — 33 — c. DM 1.6 billion. — 34 + c. DM 2.1 billion. —
17 — c. DM 900 million. — 18 — c. DM 1.1 billion. — 19 + c. DM 800 million. — 35 — c. DM 3.5 billion. — 36 — c. DM 2.0 billion. — 37 — c. DM 3.0 billion. —
20 + c. DM 1.1 billion. — 21 — c. DM 2.7 billion. — 22 — c. DM 1.9 billion. — 38 — c. DM 1.5 billion. — 39 — c. DM 2.1 billion. — 40 + c. DM 1.9 billion. —
23 — c. DM 2.3 billion. — 24 — c. DM 1.8 billion. — 25 — c. DM 1.4 billion. — 41 + c. DM 2.6 billion.

III. Banks

21. Savings deposits *

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

DM million

End of year or month	Savings deposits									Memorandum item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals				Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which		Special savings schemes 1					
			Under the Savings Bonuses and Personal Asset Acquisition Acts							
1985	631,098	599,562	33,111			12,141	6,295	5,580	7,520	1,461
1986	678,583	644,554	30,489	140,670		13,224	6,733	5,806	8,266	3
1987	716,263	679,530	26,476	169,685		14,621	7,174	5,769	9,169	
1988	737,474	699,602	29,193	177,039		15,024	7,432	5,923	9,493	
1988 Jan.	719,051	682,258	25,457	170,714		14,680	7,257	5,655	9,201	
Feb.	721,957	684,525	25,913	172,213		14,803	7,467	5,899	9,263	
March	721,725	683,915	26,420	172,621		14,897	7,617	5,992	9,304	
April	722,228	684,208	26,947	172,641		14,960	7,712	6,028	9,320	
May	722,005	683,997	27,475	172,886		14,950	7,690	6,006	9,362	
June	721,702	683,663	28,010	172,807		14,994	7,668	6,000	9,377	
July	720,084	682,397	26,983	171,843		14,816	7,631	5,892	9,348	
Aug.	719,549	682,218	27,521	171,535		14,789	7,415	5,822	9,305	
Sep.	718,320	681,338	28,070	171,842		14,651	7,287	5,766	9,278	
Oct.	718,937	682,017	28,674	172,093		14,646	7,338	5,696	9,240	
Nov.	718,929	682,139	29,259	172,428		14,562	7,278	5,715	9,235	
Dec.	737,474	699,602	29,193	177,039		15,024	7,432	5,923	9,493	
1989 Jan.	731,126	693,900	23,148	174,252		14,859	7,265	5,691	9,411	
Feb.	727,890	691,031	23,568	175,138		14,753	7,073	5,636	9,397	
March	721,722	685,306	24,006	174,414		14,718	6,814	5,557	9,327	
April	716,934	680,712	24,486	174,336		14,668	6,691	5,575	9,288	
May p	713,304	677,276	25,018	174,697		14,569	6,571	5,637	9,251	

(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	727,888	35,506	727	41,818	269	— 6,312	146	721,722
April	721,722	32,895	656	37,810	182	— 4,915	127	716,934
May p	716,934	29,452	666	33,193	132	— 3,741	111	713,304

For footnote * see Table III, 7. — 1 Savings deposits for which an increasing rate of interest or — not only for a limited time — a bonus or generally a higher interest than the normal rate is paid under special contracts. — 2 Discrepancies between level at

beginning of period and level at end of preceding period, and between changes in levels and turnover, are mainly due to changes caused by mergers, etc. — 3 These data have not been collected since June 1986. — p Provisional.

22. Building and loan associations ***(a) Interim statements**

DM million

End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo Item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7					
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1985	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628
1986	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,589	82,274
1987	29	156,107	7,319	826	4,885	103,710	34,144	1,544	773	1,381	13,742	114,710	5,539	4,324	7,990	85,691
1988	29	156,550	12,096	820	6,892	97,828	31,513	2,301	2,148	1,235	14,522	115,590	5,902	2,740	8,216	100,858
1989 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	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
April	29	155,840	11,839	803	8,448	95,949	31,087	2,572	2,931	1,161	14,603	114,556	5,770	1,883	8,231	6,411
May p	29	155,734	11,482	808	8,757	95,311	30,930	2,682	3,223	1,143	14,912	114,257	5,825	1,904	8,291	5,895
Private building and loan associations																
1989 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	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
April	17	105,977	7,088	714	6,037	69,245	17,236	1,858	1,884	576	7,282	79,271	5,550	1,883	5,762	4,551
May p	17	106,340	7,200	718	6,216	68,805	17,206	1,967	2,157	569	7,909	79,021	5,602	1,904	5,777	4,117
Public building and loan associations																
1989 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	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
April	12	49,863	4,551	89	2,411	26,704	13,851	714	1,047	585	7,321	35,285	220	—	2,469	1,860
May p	12	49,394	4,282	90	2,541	26,506	13,724	715	1,066	574	7,003	35,236	223	—	2,514	1,778

(b) Business activity

DM million

Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo Item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1985	23,481	3,379	5,760	58,470	42,371	57,421	22,652	6,687	19,508	6,201	15,261	8,952	6,947	25,787	20,108	935
1986	22,681	3,314	6,404	58,159	41,278	55,514	22,270	7,233	18,385	6,749	14,859	9,400	7,493	25,908	20,535	909
1987	23,762	3,238	6,815	59,417	44,576	57,312	23,722	7,355	19,386	6,628	14,204	9,671	7,756	27,207	21,881	888
1988	25,219	3,230	3,905	55,746	43,136	55,397	23,712	7,032	19,053	6,149	12,632	9,528	8,018	30,125	24,870	896
1989 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	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
April	1,875	23	260	4,815	3,799	4,603	2,064	534	1,497	437	1,042	9,702	8,005	2,102	.	85
May p	1,747	23	245	4,012	3,011	4,142	1,833	447	1,437	392	872	9,577	7,787	2,098	.	93
Private building and loan associations																
1989 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	1,551	10	226	2,852	2,031	2,943	1,201	254	972	229	770	4,664	3,545	1,594	.	19
April	1,297	18	199	3,673	2,930	3,515	1,610	407	1,123	329	782	4,900	3,742	1,492	.	46
May p	1,181	16	181	2,904	2,172	2,910	1,272	278	1,011	241	627	4,881	3,645	1,457	.	59
Public building and loan associations																
1989 Feb.	604	3	62	1,426	1,154	1,169	585	149	379	122	205	4,660	4,115	677	.	6
March	774	7	79	1,848	1,503	1,723	769	195	627	178	327	4,752	4,199	713	.	25
April	578	5	61	1,142	869	1,088	454	127	374	108	260	4,802	4,263	610	.	39
May p	566	7	64	1,108	839	1,232	561	169	426	151	245	4,696	4,142	641	.	34

* Excluding assets and liabilities and/or transactions of the foreign branches. — 1 Including postal giro account balances, claims on building and loan associations and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of banks' other securities. — 4 Including small amounts of loans for purposes other than building. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Total amount covered by the contracts; only contracts newly entered into, for which the

contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — p Provisional.

III. Banks

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

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

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

24. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1986 Jan.	1,410,350	1988 Jan.	1,443,419
Feb.	1,300,107	Feb.	1,470,978
March	1,346,988	March	1,635,832
April	1,440,084	April	1,406,604
May	1,244,951	May	1,471,460
June	1,358,879	June	1,690,059
July	1,441,439	July	1,646,338
Aug.	1,267,009	Aug.	1,630,945
Sep.	1,395,675	Sep.	1,650,883
Oct.	1,443,728	Oct.	1,647,216
Nov.	1,324,839	Nov.	1,779,902
Dec.	1,610,509	Dec.	2,029,756
1987 Jan.	1,442,885	1989 Jan.	1,874,358
Feb.	1,327,837	Feb.	1,687,431
March	1,408,327	March	1,858,479
April	1,419,547	April	1,786,497
May	1,324,048	May p	1,825,266
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	4,350	(53)	(318)	(851)	(964)	(949)	(443)	(285)	(362)	(110)
including building and loan associations	4,379	(53)	(318)	(851)	(964)	(949)	(446)	(290)	(375)	(118)

1 The statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form (see Table III, 24 in Monthly Report of the Deutsche Bundesbank, February 1987). — 2 Including banks in liquidation. — 3 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 4 Including private bankers whose business is not organised in the

form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 the figures for credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 7 Figures in brackets do not contain postal giro and postal savings bank offices.

26. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum Items		Banks	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333	.	.	.	.	.
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

Category of banks	1957			1987			1988			Memorandum Items	
	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidiaries 2
Commercial banks 3	364	1,917	2,281	311	6,291	6,602	312	6,275	6,587	129	94
Big banks	8	787	795	6	3,120	3,126	6	3,108	3,114	100	56
Regional banks and other commercial banks 3	96	1,020	1,116	157	2,814	2,971	163	2,809	2,972	28	34
Branches of foreign banks	15	6	21	59	31	90	57	33	90	-	-
Private bankers 3, 4	245	104	349	89	326	415	86	325	411	1	4
Regional giro institutions 5	14	191	205	12	231	243	11	226	237	18	24
Savings banks	871	8,192	9,063	586	17,307	17,893	585	17,355	17,940	-	-
Regional institutions of credit cooperatives 6	19	89	108	6	36	42	6	32	38	7	10
Credit cooperatives 3, 7	11,795	2,305	14,100	3,476	15,910	19,386	3,358	15,824	19,182	-	-
Mortgage banks	44	19	63	38	32	70	38	34	72	-	-
Private	25	8	33	27	26	53	27	28	55	-	-
Public	19	11	30	11	6	17	11	6	17	-	-
Instalment sales financing institutions 3	194	225	419	3	3	3	-	-	-	-	-
Banks with special functions	16	34	50	16	84	100	16	84	100	3	3
Building and loan associations 8, 9	.	.	.	20	21	41	20	19	39	3	-
Private	.	.	.	17	21	38	17	19	36	3	-
Public	.	.	.	3	-	3	3	-	3	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	78	3	81	83	4	87	-	-
Investment companies	5	-	5	38	2	40	44	3	47	-	-
Securities depositories	7	1	8	7	1	8	7	1	8	-	-
Guarantee banks and other banks	30	1	31	33	-	33	32	-	32	-	-
Memorandum Items											
Banks majority-owned by foreign banks	.	.	.	52	407	459	59	432	491	.	.
by foreign non-banks	.	.	.	27	53	80	30	53	83	.	.
Total	13,359	12,974	26,333	4,543	39,915	44,458	4,429	39,853	44,282	160	131

* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling inpayments and outpayments, i.e. excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations. Registered offices, second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal territory is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have not been noted among the levels, but have already been eliminated among the changes. — 1 Including sub-branches. — 2 Participations of at least 50% in banks, factoring enterprises and leasing enterprises. — 3 Through the dissolution of the category "Instalment sales financing

institutions" at the end of 1986, reclassification of 72 banks with 469 branches as: "Regional banks" (42 banks/418 branches), "Private bankers" (22/39) and "Credit cooperatives" (8/12). — 4 Only banks organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 6 Including Deutsche Genossenschaftsbank. — 7 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 8 In 1957 — before the Building and Loan Associations Act became effective — there were 17 private and 3 public building and loan associations of independent legal status. — 9 Since 1972 including (private and public) building and loan associations of independent legal status and their branches. 9 (1973-1985: 10) public building and loan associations of dependent legal status (divisions or institutions of other public banks) with 4 branches are not recorded separately.

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

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

2. Reserve maintenance *

(a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2							Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Re-quired reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents				Level	as % of re-quired reserves after deduction of deduct-ible cash bal-ances	
		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	4,762	—	43,878	44,520	642	1.5	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1988 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
April	1,145,730	238,144	19,995	287,049	8,263	584,671	7,608	67,156	3,144	12,212	54,944	55,496	552	1.0	4
May	1,149,324	241,542	20,411	290,988	8,460	580,345	7,578	67,608	3,203	12,758	54,850	55,142	292	0.5	2

(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 April	1,109,864	31,693	69,697	136,754	.	.	.	.	.	.
May	1,112,875	31,785	70,983	138,774	.	.	.	.	.	.

For footnotes see p. 48 *

IV. Minimum reserves

(c) Breakdown by category of banks °

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4 %	Average reserve ratio 12 for liabilities to				Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5 DM million	Required reserves after deduction of deductible cash balances 6	Excess reserves 8
					Total	of which for sight liabilities				
All categories of banks										
1989 April	4,337	1,145,730	67,156	5.9	5.8	10.7	8.8	12,212	54,944	552
	May	4,325	1,149,324	67,608	5.9	5.8	10.7	8.8	12,758	54,850	292
Commercial banks										
1989 April	308	306,172	21,413	7.0	6.7	11.8	9.4	3,088	18,325	297
	May	307	309,467	21,654	7.0	6.8	11.8	3,248	18,406	121
Big banks										
1989 April	6	155,996	11,042	7.1	6.9	12.1	9.0	1,672	9,370	131
	May	6	158,929	11,238	7.1	6.9	12.1	8.9	1,756	9,482	25
Regional banks and other commercial banks 14										
1989 April	164	122,827	8,347	6.8	6.6	11.6	9.8	1,298	7,049	113
	May	164	123,580	8,438	6.8	6.6	11.6	1,372	7,066	47
Branches of foreign banks										
1989 April	58	4,742	455	9.6	8.2	9.6	11.0	9	446	28
	May	59	4,439	421	9.5	8.1	9.7	9	412	34
Private bankers 13										
1989 April	80	22,607	1,569	6.9	6.8	11.0	9.2	109	1,460	25
	May	78	22,519	1,557	6.9	6.7	10.9	111	1,446	15
Regional giro institutions										
1989 April	11	33,299	2,337	7.0	6.9	11.8	9.9	173	2,164	23
	May	11	31,945	2,236	7.0	6.9	11.8	177	2,059	6
Savings banks										
1989 April	584	485,895	26,319	5.4	5.4	10.8	5.4	5,879	20,440	74
	May	584	487,554	26,609	5.5	5.5	10.8	5.4	6,135	20,474	43
Regional institutions of credit cooperatives										
1989 April	6	6,045	533	8.8	8.7	11.7	10.3	71	462	15
	May	6	6,233	553	8.9	8.6	11.6	11.1	77	476	4
Credit cooperatives										
1989 April	3,350	303,417	15,825	5.2	5.2	8.8	5.6	2,968	12,857	120
	May	3,339	303,700	15,862	5.2	5.2	8.8	5.6	3,084	12,778	102
Mortgage banks										
1989 April	36	3,177	189	5.9	5.9	9.0	9.9	8	181	12
	May	36	3,376	204	6.0	6.0	9.2	8.4	8	196	12
Banks with special functions										
1989 April	13	5,276	409	7.8	7.8	11.4	7.6	24	385	10
	May	13	4,642	362	7.8	7.9	11.5	6.9	28	334	3
Building and loan associations										
1989 April	29	2,449	131	5.3	5.3	9.2	5.7	1	130	1
	May	29	2,407	128	5.3	5.3	9.1	5.7	1	127	1
Memorandum item: Postal giro and postal savings bank offices										
1989 April	15	50,758	3,260	6.4	6.4	12.1	9.9	—	3,260	—
	May	15	51,215	3,322	6.5	6.5	12.1	10.0	—	3,322

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — ° The category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were reported. — 3 Including liabilities arising from initial sales to non-residents of bearer bonds and order bonds forming part of a total issue. — 4 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. —

5 Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum Reserves Order. — 6 To be maintained as credit balances on giro accounts at the Bundesbank. — 7 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual reserves less required reserves after deduction of deductible cash balances. — 9 Required reserves after deduction of deductible cash balances. — 10 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investments. — 11 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 12 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 13 Only banks organised in the form of a sole proprietorship or partnership. — 14 Including guarantee banks with small amounts. — 15 The stages on the progressive scale for time liabilities and savings deposits were eliminated as from May 1986; uniform reserve ratios apply.

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount	Volume tenders	Interest-rate tenders		
		DM million		DM million	Fixed rate	Minimum rate	Allotment rate	
				% p.a.				
1989 Feb. 1	779	43,458	331	24,379	—	—	1 5.50—6.10	28
Feb. 1	615	28,860	184	11,979	—	—	1 5.65—5.90	63
Feb. 8	891	45,681	195	12,417	—	—	1 5.70—5.95	28
Feb. 15	805	50,347	320	11,530	—	—	1 5.90—6.20	28
Feb. 22	834	41,302	298	6,133	—	—	1 6.00—6.25	28
March 1	734	40,386	432	25,334	—	—	1 6.20—6.75	35
March 1	580	23,762	299	12,565	—	—	1 6.35—6.80	62
March 8	1,130	67,140	1,130	15,649	5.80	—	—	35
March 15	1,117	63,821	1,117	15,507	5.80	—	—	35
March 22	1,060	58,742	1,060	6,202	5.80	—	—	35
April 5	768	51,269	467	24,528	—	—	1 5.85—6.40	27
April 5	585	22,027	260	12,665	—	—	1 6.00—6.40	57
April 12	863	38,234	541	13,280	—	—	1 5.85—6.20	28
April 19	876	43,764	620	14,493	—	—	1 5.85—6.05	28
April 26	905	28,950	370	6,155	—	—	1 6.10—6.50	28
May 2	675	39,127	430	19,450	—	—	1 6.10—6.35	30
May 2	525	25,132	333	16,483	—	—	1 6.15—6.50	64
May 10	835	43,168	328	12,051	—	—	1 6.20—6.50	28
May 17	902	41,733	340	13,925	—	—	1 6.35—6.80	28
May 24	911	30,837	417	8,293	—	—	1 6.50—6.85	28
June 1	864	33,419	596	17,653	—	—	1 6.60—7.15	34
June 1	664	35,557	395	17,352	—	—	1 6.75—7.20	62
June 7	793	40,507	331	14,734	—	—	1 6.50—6.80	35
June 14	787	41,153	456	18,509	—	—	1 6.50—6.80	35
June 21	760	25,049	365	6,790	—	—	1 6.50—6.70	35
July 5 p	1,093	74,300	1,093	26,100	6.60	—	—	28
July 5 p	438	19,400	...	14,500	—	—	1 6.65—7.10	42

* 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.

Applicable from	Rates of the Bundesbank for money market paper included in the money market regulating arrangements						Applicable from	Rates for money market paper not included in the money market regulating arrangements					
	Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper —				Treasury financing paper of the Federal Government	
	running for		running for					running for				running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
	Nominal rates							Nominal rates					
1982 Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	1988 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
June 30	4.50	4.65	4.80	4.90	5.00	5.10	May 22	—	—	—	—	6.10	6.12
	Yields							Yields					
1982 Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	1988 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
June 30	4.53	4.70	4.92	5.15	5.31	5.53	May 22	—	—	—	—	6.50	6.75

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

5. Rates for prime bankers' acceptances *

% p.a.

Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
	Buying	Selling
1979 Jan. 23	2.85	2.70
March 30	3.85	3.70
July 13	5.30	5.15
Nov. 1	6.30	6.15
1980 Feb. 29	7.30	7.15
May 2	7.80	7.65
1982 Aug. 27	7.05	6.90
Oct. 22	5.80	5.65
Dec. 3	4.80	4.65
1983 March 18	3.55	3.40
1984 June 29	4.05	3.90
1985 Aug. 16	3.55	3.40
1986 March 7	3.05	2.90
1987 Jan. 23	2.55	2.40
Dec. 4	2.05	1.90
1988 July 1	2.55	2.40
Aug. 26	3.05	2.90
1989 Jan. 20	3.55	3.40
April 21	4.05	3.90
June 30	4.55	4.40

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.

Period	Money market rates reported by Frankfurt banks						Fibor 1	
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	
1987 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
May	6.32	6.00—6.55	6.75	6.40—7.10	6.98	6.55—7.45	7.02	7.19
June	6.47	6.30—7.10	6.66	6.50—7.15	6.96	6.80—7.30	7.02	7.15

* 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 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	9.36	8.00—10.50	7.71	6.7—9.00	6.12	5.00—7.75
May	9.62	8.25—10.87	7.98	7.25—9.25	6.52	5.50—8.25
June p	9.73	8.50—11.00	8.08	7.10—9.50	6.65	5.50—8.25

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

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

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1988 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	0.40	0.36—0.45	10.62	9.59—11.97	7.75	7.05—8.52	7.81	7.45—8.30	7.90	7.66—8.27	
May	0.41	0.37—0.47	10.84	9.75—12.54	7.82	7.22—8.64	7.87	7.50—8.35	7.96	7.71—8.41	
June p	0.42	0.38—0.48	11.05	10.03—12.55	7.96	7.34—8.64	7.98	7.66—8.46	8.04	7.80—8.46	
Reporting period 1	Lending rates (cont'd)		Deposit rates								
	Mortgage loans secured by residential real estate 2		Time deposits with agreed maturities of 1 to 3 months inclusive 2							Bank savings bonds with regular interest payments 2	
	With variable interest rates (effective interest rate) 6		Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1988 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	7.40	6.70—8.58	4.41	3.75—5.00	4.99	4.25—5.50	5.59	4.88—6.00	6.18	5.75—6.50	
May	7.46	6.75—8.57	4.61	4.00—5.25	5.22	4.50—5.75	5.85	5.00—6.30	6.27	5.75—6.50	
June p	7.61	6.95—8.57	4.77	4.00—5.50	5.39	4.75—6.00	6.02	5.25—6.40	6.41	6.00—6.75	
Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2					Savings deposits — Special savings facilities 2					
	at statutory notice		at agreed notice			Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7			
			of 12 months		of 4 years and over						
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1988 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	2.42	2.00—3.00	3.11	2.50—4.00	4.31	3.75—5.00	5.05	4.50—5.50	5.42	5.03—5.87	
May	2.44	2.00—3.00	3.13	2.50—4.00	4.33	3.75—5.00	5.22	4.50—5.75	5.44	5.03—5.87	
June p	2.45	2.00—3.00	3.14	2.50—4.00	4.34	3.75—5.00	5.42	4.50—6.00	5.45	5.03—5.87	

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

maturities. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (at present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 Saving over six years and blocked for one year. — p Provisional.

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 1	9 ¼	June 30, '89	8 ¾	April 24, '89	Austria Discount rate	5 ½	June 30, '89	5	April 21, '89
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	9 ½	April 28, '89	8 ½	April 29, '88
Rate for central bank lending 2	9 ½	June 30, '89	9	April 24, '89	Switzerland Discount rate	5 ½	June 30, '89	4 ½	April 14, '89
France Intervention rate 3	8 ¾	June 30, '89	8 ¾	Jan. 20, '89	3. Non-European countries				
Greece Discount rate 4	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	12.33	June 29, '89	12.40	May 25, '89
Ireland Rate for central bank lending 6	10	June 30, '89	9	April 27, '89	Japan Discount rate	3 ¾	May 31, '89	2 ½	Feb. 23, '87
Italy Discount rate	13 ½	March 6, '89	12 ½	Aug. 26, '88	United States Discount rate	7	Feb. 24, '89	6 ½	Aug. 9, '88
Netherlands Discount rate	6	June 30, '89	5 ½	April 21, '89					
Lombard rate 7	6 ¾	June 30, '89	6 ¾	April 21, '89					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	13 ¾	May 26, '89	12 ¾	Nov. 25, '88					

1 As from May 9, 1985 floating discount rate geared to the rate for 3-month Treasury bills. — 2 The rate at which the Danmarks National Bank provides central bank money on a daily basis. — 3 The rate at which the Banque de France purchases short-term paper. — 4 As the banks are not normally indebted to the central bank, the discount rate is at present not used for controlling the interest rate level. — 5 The rate at which the Bank of England purchases bills (running up to two weeks) within band 1. —

6 Short-term facility rate: rate at which the central bank grants the banks short-term credit. — 7 The rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — 8 As from March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ percentage point). The rate applying about one month earlier is also stated to provide a comparison.

9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo Item	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	Swap rates in the open market 9	US\$/DM £/DM
1988 Jan.	4.07	4.03	5.02	6.35	8.05	8.30	6.83	5.90	7.75	1.99	6.81	6.96	7.16	— 3.76	— 5.38
Feb.	4.08	3.76	4.16	6.15	8.63	8.76	6.58	5.69	7.26	1.50	6.59	6.69	6.77	— 3.39	— 5.72
March	3.73	3.70	5.10	6.10	8.73	8.44	6.58	5.69	7.54	1.50	6.55	6.73	6.80	— 3.41	— 5.37
April	3.97	3.64	5.05	6.10	8.21	7.72	6.87	5.92	7.56	1.50	6.85	7.00	7.14	— 3.73	— 4.80
May	3.94	3.76	4.28	6.10	7.56	7.46	7.09	6.27	7.34	1.61	7.03	7.22	7.46	— 3.87	— 4.40
June	2.94	3.74	4.62	6.10	7.77	8.49	7.51	6.50	7.11	2.25	7.47	7.58	7.67	— 3.77	— 4.91
July	4.56	4.46	4.15	7.10	9.82	9.95	7.75	6.73	7.16	2.99	7.70	7.88	8.13	— 3.29	— 5.55
Aug.	4.97	4.97	5.30	7.50	10.50	10.78	8.01	7.02	7.34	3.25	7.89	8.22	8.55	— 3.28	— 5.99
Sep.	5.32	5.06	6.30	7.35	11.07	11.56	8.19	7.23	7.52	3.25	8.01	8.25	8.36	— 3.36	— 6.99
Oct.	5.07	4.96	5.84	7.25	12.05	11.54	8.30	7.34	7.57	3.25	8.18	8.26	8.54	— 3.56	— 6.92
Nov.	5.05	4.86	5.66	7.15	12.08	11.76	8.35	7.85	7.82	3.48	8.35	8.54	8.96	— 4.02	— 7.16
Dec.	5.60	5.14	4.96	7.50	12.77	12.55	8.76	8.10	8.20	4.33	8.74	9.51	9.35	— 3.90	— 7.43
1989 Jan.	5.56	5.51	5.37	7.70	13.14	12.46	9.12	8.29	8.46	4.89	9.04	9.17	9.33	— 3.61	— 7.18
Feb.	6.14	6.21	5.69	8.40	13.03	12.36	9.36	8.48	8.70	5.29	9.20	9.43	9.67	— 3.10	— 6.27
March	6.36	6.27	7.02	8.20	12.88	12.42	9.85	8.83	8.45	5.50	9.78	10.02	10.22	— 3.61	— 6.24
April	6.27	6.25	6.68	8.30	11.95	12.48	9.84	8.70	8.31	5.70	9.79	9.93	10.10	— 3.66	— 6.50
May	6.77	7.03	6.11	8.65	13.06	12.52	9.81	8.40	8.51	6.66	9.68	9.71	9.71	— 2.72	— 5.98
June	...	...	...	8.50	13.74	13.53	...	8.15	8.93	6.69	9.48	9.45	9.33	— 2.40	— 6.99
Week ending p															
1989 May 26			7.92	8.65	13.43	12.58	9.74	8.32	8.74	7.25	9.66	9.58	9.50	— 2.30	— 5.89
June 2			6.06	8.65	14.47	13.36	9.84	8.50	8.77	...	9.67	9.64	9.54	— 2.34	— 6.68
9			8.07	8.60	13.40	...	9.68	8.17	8.74	...	9.49	9.44	9.28	— 2.32	— 6.87
16			5.53	8.60	13.28	13.57	9.35	8.13	9.01	...	9.37	9.38	9.25	— 2.27	— 7.13
23			7.21	8.55	13.45	13.61	9.48	8.22	8.99	...	9.44	9.48	9.44	— 2.60	— 7.12
30			6.02	8.50	14.85	13.62	9.58	8.07	9.06	6.50	9.54	9.44	9.30	— 2.36	— 6.84

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					
		Total	Domestic bonds 1								Foreign bonds 3	Residents				Non-residents 7
			Total	Bank bonds				Public bonds 2	Total 4	Banks 5		Non-banks 6	Bundesbank open market operations 5			
				Total	Mortgage bonds	Com-munal bonds	Bonds of specialised banks							Other bank bonds	Industrial bonds	
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 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	9,669	3,763	662	143	-2,092	830	1,781	-0	3,101	5,906	12,345	1,513	10,917	-85	-2,676	
April	5,011	2,162	1,250	200	-768	105	1,713	-11	922	2,849	1,672	-3,049	4,830	-109	3,339	
May p	10,077	9,932	6,246	71	2,394	369	3,412	-1	3,688	145	8,676	2,312	6,442	-78	1,401	
Period	Shares											Memorandum items				
	Sales = total purchases (col. 17 plus col. 18 plus col. 22)	Sales					Purchases					Net securities transactions with non-residents (capital exports: -, capital imports: +)				
		Domestic shares 8	Foreign equities 9	Total 10	Residents		Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)						
					Banks 5, 11	Non-banks 6										
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 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	3,488	2,066	1,422	2,543	215	2,328	945	-9,059	-8,582	-477						
April	3,530	1,546	1,984	2,947	353	2,594	583	-911	+ 490	-1,401						
May p	103	130	-27	569	-56	625	-466	+ 817	+ 1,256	-439						

1 Net sales at market values plus/less change in issuers' portfolios of their own bonds. — 2 Including Federal Railways and Federal Post Office. — 3 Net purchases (+) or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values, statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchases (+) or net sales (-) of domestic bonds by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases (+) or net sales (-) of foreign equities

(including direct investment and investment fund units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (-) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — x Statistically adjusted. — p Provisional. Discrepancies in the totals are due to rounding.

2. Sales of bonds* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 8									
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1988 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
April	15,175	10,935	1,666	3,532	1,128	4,608	—	4,240	3,871
May	18,446	13,096	1,696	4,919	1,020	5,461	—	5,350	1,450
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 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
April	11,045	6,805	1,462	3,133	331	1,880	—	4,240	3,716
May	12,476	7,645	1,361	3,842	406	2,036	—	4,830	1,350
Net sales 9									
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	-1,472	6,846	8,803	16,171	-56	62,667	8,769
1988	40,959	-8,032	-4,698	1,420	-2,888	-1,869	-100	49,092	28,604
1988 May	6,601	3,196	488	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	1,086	-219	762	16	6,971	655
Sep.	6,781	-565	206	-597	316	-490	-3	7,348	2,604
Oct.	8,542	4,121	735	1,899	824	663	-0	4,420	3,318
Nov.	3,412	1,529	682	1,558	16	-727	-6	1,890	2,372
Dec.	-9,160	-12,062	-606	-4,033	-3,858	-3,565	-11	2,913	785
1989 Jan.	4,801	3,732	123	1,646	-620	2,583	98	971	4,944
Feb.	6,186	1,736	1,097	-540	57	1,122	-2	4,452	566
March	3,829	883	131	-2,170	835	2,087	-0	2,947	2,716
April	1,577	715	56	-878	66	1,471	-11	873	2,346
May	10,694	7,049	326	2,756	419	3,547	-1	3,646	381

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunschatzanweisungen, 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	168,758	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1987	152,411	119,823	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 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
April	13,598	10,220	1,610	4,411	1,063	3,136	11	3,367	1,525
May	7,753	6,047	1,370	2,163	600	1,914	1	1,704	1,069

* Excluding securities from pre-currency-reform issues and old savers' securities. Including change in the amount held by trustees. Minus sign (—) indicates that the decline in the amount held by trustees was in excess of the redemptions. The

explanations given in Table VI, 2 (footnotes 2 to 7) regarding the individual categories of securities also apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. Discrepancies in the totals are due to rounding.

4. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1988 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
April	1,168,034	714,903	139,576	367,101	72,197	136,029	2,505	450,626	189,189
May	1,178,727	721,952	139,902	369,857	72,617	139,576	2,503	454,272	189,570
Maturity in years	Breakdown by remaining period to maturity 2 Position as at May 31, 1989								
	Issues falling due en bloc								
4 and under	655,831	454,950	61,225	236,623	45,042	112,059	51	200,829	61,216
over 4 but less than 10	467,105	215,313	47,159	114,645	26,599	26,909	2,349	249,443	115,082
10 and over	8,505	4,505	1,186	2,628	192	499	—	4,000	7,275
	Issues not falling due en bloc								
4 and under	13,048	12,945	8,288	4,295	254	108	102	—	3,443
over 4 but less than 10	24,088	24,088	14,470	9,088	529	—	—	—	2,147
10 to less than 20	10,012	10,012	7,501	2,512	—	—	—	—	140
20 and over	138	138	73	65	—	—	—	—	266

* Excluding securities from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — 1 Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — 2 Calculated from month under review until final maturity for issues falling

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

5. Changes in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds, etc.	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470
1988 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	—
April	124,416	+ 414	381	0	5	—	—	0	—	28	—	1	—	—
May	124,675	+ 259	96	—	103	—	—	0	3	82	—	26	—	—

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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo Item DM bonds issued by non-residents 2		Shares 3 including tax credit		excluding tax credit	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)											
	Bonds, total	of which				Bonds, total	of which				Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds			
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds							
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14				
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31				
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58				
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75				
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83				
1988	6.0	6.0	5.9	—	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24				
1988 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	6.8	6.9	6.8	—	6.9	7.0	7.0	7.0	7.1	6.9	6.8	3.50	2.24				
May	6.9	6.9	7.0	—	6.9	7.1	7.2	7.2	7.2	7.1	7.1	3.50	2.24				
June	...	...	...	...	...	7.1	7.2	7.2	7.3	6.9	7.1	3.35	2.14

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

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

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
All insurance enterprises covered													
1986 June	611	504,721	1,732	5,550	497,439	68,239	210,109	155,868	14,349	6,983	38,905	2,986	
Sep.	610	515,116	1,851	5,020	508,245	68,948	216,099	158,418	15,293	7,068	39,464	2,955	
Dec.	610	524,174	3,734	4,527	515,913	69,966	219,545	160,473	16,343	7,102	39,653	2,831	
1987 March	614	536,972	1,872	7,505	527,595	70,443	229,663	160,825	17,467	7,159	39,199	2,839	
June	618	544,889	2,144	6,726	536,019	70,093	235,310	162,364	18,963	6,896	39,589	2,804	
Sep.	616	559,058	1,787	6,190	551,081	70,841	244,459	166,407	19,223	7,284	40,198	2,669	
Dec.	613	566,998	3,563	5,803	557,632	71,261	247,914	167,108	20,773	7,321	40,502	2,753	
1988 March	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174	
June	646	595,044	2,087	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341	
Sep.	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490	
Dec.	646	616,541	2,799	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774	
1989 March p	651	637,481	2,422	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181	
Life insurance companies													
1986 June	105	306,280	706	721	304,853	57,832	138,383	73,276	3,041	6,927	23,947	1,447	
Sep.	105	313,915	696	1,030	312,189	58,457	142,928	74,486	3,599	7,010	24,261	1,448	
Dec.	105	320,335	1,985	747	317,603	59,376	145,879	75,530	3,914	7,044	24,434	1,426	
1987 March	105	329,036	627	1,003	327,406	59,862	153,635	76,507	4,532	7,101	24,331	1,438	
June	105	333,519	901	1,312	331,306	59,506	157,605	76,782	4,724	6,838	24,478	1,373	
Sep.	104	344,870	608	1,501	342,761	60,280	165,184	79,103	4,784	7,226	24,828	1,356	
Dec.	104	350,929	2,008	1,252	347,669	60,683	167,847	80,738	4,961	7,263	24,796	1,381	
1988 March	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688	
June	108	366,794	833	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816	
Sep.	108	374,890	883	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918	
Dec.	108	381,974	1,511	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177	
1989 March p	110	391,888	934	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363	
Private pension funds and burial funds													
1986 June	115	61,676	153	502	61,021	6,856	22,783	26,272	21	—	4,246	843	
Sep.	115	63,182	144	558	62,480	6,899	23,446	26,980	21	—	4,320	814	
Dec.	115	65,281	195	1,235	63,851	6,955	23,834	27,933	21	—	4,354	754	
1987 March	114	62,034	119	510	61,405	6,931	22,982	26,717	21	—	4,017	737	
June	114	63,295	204	618	62,473	6,912	23,774	27,002	21	—	4,062	702	
Sep.	114	64,593	136	536	63,921	6,886	24,488	27,727	22	—	4,144	654	
Dec.	114	66,151	183	1,353	64,615	6,885	24,634	28,244	21	—	4,182	649	
1988 March	127	68,160	179	540	67,441	6,927	25,884	29,696	21	—	4,259	654	
June	131	69,664	201	628	68,835	6,909	26,523	30,387	20	—	4,343	653	
Sep.	131	70,951	171	799	69,981	6,887	26,980	31,020	20	—	4,424	650	
Dec.	132	73,155	125	1,541	71,489	6,905	27,102	32,291	21	—	4,518	652	
1989 March p	132	73,971	137	821	73,013	6,892	28,009	32,829	20	—	4,619	644	
Health insurance companies													
1986 June	47	27,526	33	376	27,117	1,046	13,036	10,283	366	—	2,125	261	
Sep.	47	27,711	82	215	27,414	1,075	13,197	10,325	377	—	2,178	262	
Dec.	47	28,364	144	157	28,063	1,102	13,692	10,402	395	—	2,213	259	
1987 March	48	29,040	31	229	28,780	1,120	14,382	10,399	397	—	2,215	267	
June	48	29,708	93	347	29,268	1,129	14,857	10,239	509	—	2,249	285	
Sep.	48	29,904	53	289	29,582	1,133	15,068	10,283	524	—	2,293	281	
Dec.	48	30,431	158	152	30,121	1,140	15,498	10,318	533	—	2,330	302	
1988 March	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318	
June	50	31,756	134	334	31,288	1,161	16,440	10,440	539	—	2,368	340	
Sep.	50	32,303	98	327	31,878	1,173	16,696	10,690	553	—	2,413	353	
Dec.	50	33,145	151	222	32,772	1,193	17,235	10,950	576	—	2,450	368	
1989 March p	51	33,973	66	246	33,661	1,197	17,849	11,155	638	—	2,420	402	
Indemnity, accident and transport insurance companies													
1986 June	314	72,953	628	3,266	69,059	2,393	26,676	30,910	2,821	56	5,854	349	
Sep.	313	72,365	622	2,526	69,217	2,404	26,852	30,658	2,946	58	5,952	347	
Dec.	314	71,105	912	1,821	68,372	2,424	26,719	29,786	3,171	58	5,893	321	
1987 March	317	77,783	804	5,051	71,928	2,426	28,892	31,202	3,171	58	5,853	326	
June	320	77,774	742	3,721	73,311	2,442	29,385	31,628	3,430	58	5,967	401	
Sep.	319	77,723	709	3,098	73,916	2,440	29,738	31,827	3,489	58	6,038	326	
Dec.	316	76,362	871	2,294	73,197	2,452	29,793	30,624	3,829	58	6,071	370	
1988 March	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422	
June	328	83,622	856	4,058	78,708	2,446	32,919	31,976	4,658	60	6,225	424	
Sep.	327	84,100	764	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437	
Dec.	326	82,953	779	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446	
1989 March p	329	90,617	1,023	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487	

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
Reinsurance companies													
1986 June	30	36,286	212	685	35,389	112	9,231	15,127	8,100	—	2,733	86	
Sep.	30	37,943	307	691	36,945	113	9,676	15,969	8,350	—	2,753	84	
Dec.	29	39,089	498	567	38,024	109	9,421	16,822	8,842	—	2,759	71	
1987 March	30	39,079	291	712	38,076	104	9,772	16,000	9,346	—	2,783	71	
June	31	40,593	204	728	39,661	104	9,689	16,713	10,279	—	2,833	43	
Sep.	31	41,968	281	786	40,901	102	9,981	17,467	10,404	—	2,895	52	
Dec.	31	43,125	343	752	42,030	101	10,142	17,184	11,429	—	3,123	51	
1988 March	29	42,102	284	616	41,202	99	10,252	16,920	10,854	—	2,985	92	
June	29	43,208	63	776	42,369	89	10,448	16,841	11,871	—	3,012	108	
Sep.	30	44,793	252	742	43,799	90	11,271	17,168	12,123	—	3,015	132	
Dec.	30	45,314	233	645	44,436	91	11,112	17,287	12,597	—	3,218	131	
1989 March p	29	47,032	262	613	46,157	93	11,127	18,254	13,271	—	3,127	285	

* Source: Federal Supervisory Office for Insurance Enterprises. — 1 Cash balances, balances with the Bundesbank, postal giro account balances and balances on current accounts with banks. — 2 At fixed period or notice of one month or more. —

3 Excluding Debt Register claims; see footnote 4. — 4 Including other Debt Register claims, which used to be included in "Securities". — p Provisional.

8. Investment companies' sales receipts

DM million

Period	Total	Domestic investment funds open to the general public				Domestic special-ised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents
		Total	Securities-based funds		Open-end real estate funds		
			Share-based funds 1	Bond-based funds			
1979	4,414	2,264	— 163	2,236	191	2,189	— 40
1980	959	— 1,200	— 902	— 493	195	2,230	— 70
1981	31	— 2,530	— 1,105	— 1,339	— 86	2,553	7
1982	4,743	998	— 672	1,335	335	3,809	— 63
1983	7,559	3,815	574	1,719	1,522	3,706	38
1984	8,691	4,166	— 1,128	4,536	758	4,590	— 65
1985	15,548	8,281	— 957	8,489	749	7,360	— 91
1986	25,136	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 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	— 34	805	1,345
Nov.	6,482	2,393	118	2,318	— 43	1,497	2,592
Dec.	7,810	2,614	69	2,466	79	3,060	2,136
1989 Jan.	6,986	3,023	76	2,876	71	2,065	1,898
Feb.	5,221	2,803	42	2,788	— 27	1,313	1,105
March	2,884	1,716	126	1,684	— 94	328	840
April	3,891	1,534	12	1,516	6	1,503	854
May	p 1,080	285	126	37	122	828	p — 33

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

p Provisional.

VII. Public finance

1. Finances of the public sector *

DM billion																	
Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which					Capital formation	Financial aid 5							
				Personnel expenditure	Other operating expenditure	Current grants	Interest paid										
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2	
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1	
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1	
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7	
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2	
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2	
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4	
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2	
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4	
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.7	+ 6.3	907.0	942.8	- 35.8	
1987 pe	601.5	468.7	652.0	211.2	103.3	181.9	58.6	56.8	39.9	- 50.5	374.4	370.8	+ 3.6	933.4	980.3	- 46.9	
1988 pe	619.5	488.0	673.0	216.5	105.0	191.5	60.5	58.0	40.5	- 53.5	393.0	394.5	- 1.5	966.0	1 021.0	- 55.0	
1987 1st qtr	129.5	108.7	142.2	42.1	20.7	45.7	18.0	7.6	8.1	- 12.8	87.5	91.3	- 3.8	206.5	223.1	- 16.6	
2nd qtr	138.4	108.5	145.7	44.6	20.4	46.2	14.2	10.4	9.6	- 7.3	90.5	91.4	- 0.9	218.4	226.5	- 8.2	
3rd qtr	141.2	118.2	148.4	43.9	22.0	45.7	13.2	13.7	10.2	- 7.2	93.8	92.3	+ 1.5	224.2	229.9	- 5.7	
4th qtr	158.9	133.3	182.1	55.6	28.4	50.1	12.8	19.3	15.7	- 23.2	102.7	95.5	+ 7.1	250.7	266.7	- 16.1	
1988 1st qtr	136.1	113.7	148.3	43.9	21.2	47.2	18.6	8.8	8.7	- 12.1	91.9	96.9	- 4.9	216.9	234.0	- 17.1	
2nd qtr	138.8	115.0	150.1	44.9	20.9	49.2	13.9	10.6	10.2	- 11.3	96.0	96.9	- 0.9	222.6	234.7	- 12.1	
3rd qtr	146.5	122.2	153.8	44.9	22.5	48.1	14.3	13.6	10.6	- 7.2	97.5	97.8	- 0.3	232.5	240.0	- 7.5	
4th qtr	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	
1989 1st qtr pe	146.0	124.5	155.5	45.5	22.5	52.5	18.0	9.0	8.5	- 10.0	98.1	98.7	- 0.6	230.0	240.5	- 10.5	

* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in the case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund and EC shares. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial accounts and various special accounts. — 2 Statutory pension insurance funds, Federal Labour Office, statutory health insurance and accident insurance institutions, agricultural old-age pension funds, and supplementary pension funds for

government employees. The annual figures differ from the sum of the quarterly figures as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adjustment for payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participations. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM billion									
Period	Federal Government			Länder Governments 1, 2			Local authorities 2, 3		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.2	243.3	- 17.1	163.6	162.9	+ 0.7
1986	240.6	263.9	- 23.3	236.4	254.1	- 17.7	170.8	172.5	- 1.7
1987	243.6	271.5	- 27.9	244.5	263.8	- 19.3	176.4	178.8	- 2.4
1988 pe	242.5	278.5	- 36.0	253.0	269.5	- 16.5	185.5	185.0	+ 0.0
1987 1st qtr	52.9	64.2	- 11.3	54.4	58.6	- 4.2	32.0	33.9	- 1.9
2nd qtr	62.7	64.9	- 2.1	54.3	58.9	- 4.6	35.8	36.3	- 0.5
3rd qtr	59.5	65.2	- 5.7	58.0	60.2	- 2.2	38.3	38.8	- 0.5
4th qtr	67.8	76.6	- 8.8	66.3	74.6	- 8.3	48.7	48.1	+ 0.6
1988 1st qtr	54.9	66.3	- 11.4	56.8	60.6	- 3.8	34.4	36.3	- 1.8
2nd qtr	59.3	67.4	- 8.1	56.7	60.1	- 3.4	38.0	37.2	+ 0.8
3rd qtr	60.1	67.8	- 7.7	60.3	61.7	- 1.4	40.5	39.5	+ 0.9
4th qtr	67.7	76.3	- 8.7	67.6	75.4	- 7.8	49.8	49.4	+ 0.4
1989 1st qtr	60.2	71.0	- 10.9	60.6	61.7	- 1.1	35.3	37.4	- 2.1

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

hospitals, included under "Länder Governments", which started to keep commercial accounts left the range of those reporting for the quarterly statistics. — 3 Annual figures for 1987 are partly estimated. — pe Partly estimated. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3							Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				Items in course of settlement 5	Seigniorage		
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)				
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 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	
April	31.32	25.64	+ 5.67	+ 0.31	- 3.47	- 1.95	- 0.00	-	0.05	- 5.40	
May	21.35	25.44	- 4.09	- 0.33	+ 0.81	+ 2.82	- 0.00	-	0.14	- 9.49	

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 124,325	106,006	55,727	44,616	5,663	p 12,620	p 1,327	p + 5,700
1988 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	.	43,538	23,118	18,495	1,925	.	.	.
April	.	30,408	11,909	16,569	1,930	.	.	.
May p	.	32,782	17,727	13,171	1,884	.	.	.

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									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	Share in trade tax 4				
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1987	432,879	230,053	164,176	30,695	27,302	7,880	118,795	67,384	51,411	4,528	51,758	22,235	5,511	29,231
1988	449,407	239,427	167,504	33,189	30,003	8,731	123,286	67,661	55,625	4,967	52,733	22,669	6,325	30,104
1988 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	113,388	60,713	40,471	8,746	8,050	3,445	34,019	19,379	14,640	59	10,950	6,015	1,632	7,383
1988 May	30,067	12,202	12,412	—	993	380	10,046	5,564	4,482	286	4,494	2,564	475	1,713
June	45,760	29,728	13,632	8,401	6,761	934	9,754	5,135	4,619	4	4,128	1,655	491	3,305
July	33,213	15,574	15,105	—	541	—	10,122	5,347	4,775	938	4,468	1,600	512	2,185
Aug.	32,807	15,133	14,065	—	409	—	9,677	5,225	4,452	313	4,511	2,562	611	2,048
Sep.	46,354	30,526	13,269	9,235	7,638	383	9,560	5,129	4,431	0	4,296	1,462	510	3,376
Oct.	31,047	13,326	13,303	—	194	—	10,307	5,382	4,925	936	4,435	1,458	585	1,968
Nov.	32,300	13,488	13,257	—	419	—	10,993	5,912	5,081	287	4,509	2,497	527	1,926
Dec.	65,539	42,939	23,002	10,865	8,672	400	10,922	5,774	5,148	1,210	8,432	1,439	597	5,080
1989 Jan.	30,827	16,568	15,494	—	256	236	11,522	6,909	4,613	12	693	1,552	481	2,286
Feb.	35,834	14,152	12,644	76	223	1,208	13,047	8,080	4,966	29	5,350	2,687	571	1,908
March	46,727	29,994	12,333	8,926	7,591	1,143	9,450	4,389	5,061	19	4,907	1,776	581	3,189
April	32,275	14,168	13,372	—	922	283	10,221	4,838	5,383	946	4,645	1,708	587	1,867
May p	34,765	14,825	13,600	—	382	263	10,931	5,638	5,293	306	5,392	2,771	540	1,983

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	4,781	2,342	940	1,748	383	757	2,230	1,450	512	277	1,546	p) 8,738	p) 1,960	p) 298
1988 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	2,451	1,335	447	300	154	221	886	118	188	83	501	.	.	.
April	2,488	1,240	302	249	118	248	909	83	151	108	457	.	.	.
May p	2,951	1,475	273	278	110	305	864	1,189	158	101	460	.	.	.

1 Securities transfer tax, company tax and stamp tax. — 2 Other excise taxes including the Federal Government's residual share in customs duties received (1987: DM 37 million) and income tax surcharge. — 3 On returns and capital and (up to 1980)

on the yield of tax on total wages paid. — 4 As from 1974 including tax-like receipts. — p Provisional.

7. Indebtedness of the public sector *

DM million													
End of month	Total	Bundesbank advances	Treasury discount paper	Treasury notes/ Treasury paper	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 Sep.	888,670	506	7,108	53,298	88,025	34,733	194,178	467,356	7,258	21,707	14,419	2	80
Dec. 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
1989 March p	910,032	4,325	6,645	50,751	87,189	34,820	212,414	471,366	7,121	21,084	14,234	2	80
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,980	—	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 Sep.	471,909	—	6,923	46,227	88,025	34,733	165,008	107,385	1,685	11,577	10,265	1	80
Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,260	1	80
1989 March	483,697	3,471	6,274	44,039	87,189	34,820	183,625	101,594	1,630	10,762	10,213	1	80
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 Sep.	5,885	—	—	—	—	—	—	5,885	—	—	—	—	—
Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 March	6,322	—	—	—	—	—	—	6,322	—	—	—	—	—
Länder Governments													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 Sep.	291,577	506	185	7,072	—	—	29,020	240,630	1,403	8,605	4,155	2	—
Dec. p	302,602	1,010	185	6,962	—	—	28,635	251,707	1,471	8,609	4,021	2	—
1989 March p	299,913	854	370	6,712	—	—	28,639	249,196	1,322	8,797	4,021	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	108,674	4,599	1,638	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	0	—
1988 Sep.	119,300	—	—	—	—	—	150	113,455	4,170	1,525	—	—	—
Dec. pe	119,600	—	—	—	—	—	150	113,755	4,170	1,525	—	—	—
1989 March p	120,100	—	—	—	—	—	150	114,255	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 Party estimated.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at			Change					
	end-1987	end-1988 pe	end-March 1989 p	1988					1989
				Total pe	1st qtr	2nd qtr	3rd qtr	4th qtr pe	1st qtr p
Borrowers									
Federal Government 1	440,476	475,169	483,697	+ 34,693	+ 13,792	+ 5,003	+ 12,638	+ 3,260	+ 8,528
Equalisation of Burdens Fund	(848)	(172)	(62)	(- 676)	(- 410)	(- 1)	(- 265)	(- 1)	(- 110)
ERP Special Fund	5,913	5,970	6,322	+ 57	+ 142	- 155	- 15	+ 85	+ 352
Länder Governments	284,609	302,602	299,913	+ 17,993	+ 2,360	+ 3,238	+ 1,370	+ 11,025	- 2,689
Local authorities 2	117,818	119,600	120,100	+ 1,782	+ 482	+ 50	+ 950	+ 300	+ 500
Total	848,816	903,341	910,032	+ 54,525	+ 16,777	+ 8,135	+ 14,943	+ 14,671	+ 6,691
Types of debt									
Bundesbank advances	808	1,010	4,325	+ 202	- 177	+ 38	- 164	+ 505	+ 3,315
Treasury discount paper 3	5,496	5,448	6,645	- 48	- 142	+ 1,816	- 62	- 1,661	+ 1,197
Treasury notes/Treasury paper	46,939	51,164	50,751	+ 4,224	+ 2,893	+ 1,205	+ 2,261	- 2,135	- 413
Five-year special Federal bonds 4	84,417	89,705	87,189	+ 5,288	+ 1,364	- 1,056	+ 3,300	+ 1,680	- 2,517
Federal savings bonds	31,128	34,895	34,820	+ 3,767	+ 2,994	+ 430	+ 180	+ 163	- 75
Bonds 4	171,873	200,845	212,414	+ 28,972	+ 10,534	+ 5,450	+ 6,321	+ 6,667	+ 11,570
Direct lending by banks 5	461,882	477,628	471,366	+ 15,746	+ 689	+ 1,087	+ 3,697	+ 10,273	- 6,262
Loans from social security funds	7,502	7,273	7,121	- 228	- 183	- 18	- 43	+ 16	- 152
Other loans 5	24,042	21,010	21,084	- 3,032	- 1 151	- 647	- 537	- 698	+ 74
Old debt									
Commutation and compensation debt 4	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0
Equalisation claims	14,646	14,281	14,234	- 365	- 45	- 171	- 11	- 139	- 46
Other 4, 6	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	80	80	80	- 0	- 0	- 0	- 0	- 0	- 0
Total	848,816	903,341	910,032	+ 54,525	+ 16,777	+ 8,135	+ 14,943	+ 14,671	+ 6,691
Creditors									
Banking system									
Bundesbank	12,643	13,287	16,642	+ 644	- 210	+ 107	+ 312	+ 435	+ 3,355
Banks	494,500	536,500	539,400	+ 42,000	+ 8,700	+ 9,200	+ 14,100	+ 10,000	+ 2,900
Domestic non-banks									
Social security funds 7	7,500	7,300	7,100	- 200	- 200	-	-	-	- 200
Other 8	157,473	163,054	170,390	+ 5,581	+ 5,087	- 772	+ 2,231	- 965	+ 7,336
Foreign creditors pe	176,700	183,200	176,500	+ 6,500	+ 3,400	- 400	- 1,700	+ 5,200	- 6,700
Total	848,816	903,341	910,032	+ 54,525	+ 16,777	+ 8,135	+ 14,943	+ 14,671	+ 6,691

* 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. — p Provisional.

9. Indebtedness of the Federal Government*

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Treasury notes/ Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 May	457,965	1,947	5,127	1,807	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	101,594	1,630	10,762	10,213	1	80
April	478,281	—	6,569	2,014	43,939	87,988	34,523	182,841	99,998	1,621	10,505	10,213	1	80
May	481,909	813	6,852	2,297	43,739	88,482	34,626	185,720	98,939	1,624	10,825	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.

10. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	.
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 Sep.	41,242	170	—	131	1,233	22,492	—	10,315	767	6,099	—	34	12,000
Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 March	42,916	—	—	131	1,233	24,313	—	9,984	768	6,457	—	30	12,100
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	.
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 Sep.	63,349	—	—	—	200	32,201	21,148	6,397	383	2,985	—	35	9,400
Dec.	61,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500
1989 March	63,013	—	—	—	200	31,301	21,949	6,238	373	2,928	—	25	8,800

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

count paper. — 4 Including loans raised abroad. — 5 As from 1978 including loans of supplementary pension funds for government employees. — 6 Loans raised abroad and securities held by non-residents. — pe Partly estimated.

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,809	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	186,580	109,935	5,592	18,455	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,360
1987 June	504,857	478,386	131,244	227,116	114,142	5,884	15,646	10,825
Sep.	506,507	480,442	127,694	231,931	115,171	5,646	15,037	11,028
Dec.	515,708	489,779	127,003	241,083	115,980	5,713	15,157	10,772
1988 March	516,353	489,455	122,541	244,937	116,362	5,615	16,120	10,778
June	516,682	489,411	120,531	246,894	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	529,736	503,038	118,447	260,662	118,039	5,890	17,044	9,654
1989 March p	523,583	496,781	113,727	258,394	118,638	6,022	17,239	9,563
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	- 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905
1984	+ 15,822	+ 15,469	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985	+ 7,442	+ 7,731	- 5,124	+ 12,345	+ 681	- 171	- 958	+ 669
1986	- 13,902	- 11,510	- 22,323	+ 9,676	+ 1,009	+ 128	- 1,491	- 901
1987	+ 2,100	+ 3,587	- 16,789	+ 17,906	+ 3,172	- 702	- 899	- 588
1988 pe	+ 14,028	+ 13,259	- 8,556	+ 19,579	+ 2,059	+ 177	+ 1,887	- 1,118
1987 2nd qtr	- 1,168	- 690	- 2,978	+ 1,873	+ 595	- 180	- 432	- 46
3rd qtr	+ 1,650	+ 2,056	- 3,550	+ 4,815	+ 1,029	- 238	- 609	+ 203
4th qtr	+ 9,201	+ 9,337	- 691	+ 9,152	+ 809	+ 67	+ 120	- 256
1988 1st qtr	+ 645	- 324	- 4,462	+ 3,854	+ 382	- 98	+ 963	+ 6
2nd qtr	+ 329	- 44	- 2,010	+ 1,757	+ 124	+ 85	+ 840	- 467
3rd qtr	+ 4,766	+ 5,021	- 176	+ 3,779	+ 1,363	+ 55	+ 256	- 511
4th qtr pe	+ 8,288	+ 8,606	- 1,908	+ 10,189	+ 190	+ 135	- 172	- 146
1989 1st qtr p	- 6,153	- 6,257	- 4,720	- 2,268	+ 599	+ 132	+ 195	- 91

1 Excluding Debt Register claims and cash advances. Including small amounts of mortgage debt, land charges and debts outstanding from previous purchases. — 2 Including the Equalisation of Burdens Fund. — 3 Data other than end-of-year figures

have been estimated. Including municipal special-purpose associations (as from 1975) and municipal hospitals. — 4 Including contractually agreed loans. — 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 the Fund for the Purchase of Equalisation Claims 3	2,014	—	1,154	849	11
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,259	8,683	363	1,213	—
(b) Länder Governments	4,022	—	2,929	1,068	25
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3 % equalisation claims	11,286	6 8,136	3,150	—	—
(c) 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	82,853	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,838	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	121,805	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	—	758	624	102	32
4th qtr	9,943	9,530	163	10,266	4,420	39	4,143	- 323	—	321	126	0	97
1989 1st qtr	8,607	8,123	176	10,692	5,035	505	3,786	- 2,086	2,190	263	143	93	28

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time working benefits. — 4 Including contributions to statutory health insurance, and, as from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the com-

mencement of work, rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of the year or quarter. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participations. — 9 Including Debt Register claims and money market paper. Source: Federal Labour Office.

VIII. General economic conditions

1. Origin, distribution and use of national product													
Item	1984	1985	1986 p	1987 p	1988 p	1985	1986 p	1987 p	1988 p	1985	1986 p	1987 p	1988 p
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of national product													
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
II. Distribution of national product													
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
III. Use of national product													
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
Foreign balance 8	+ 54.9	+ 80.2	+ 114.5	+ 111.1	+ 119.6					4.3	5.9	5.5	5.6
Exports	590.8	647.5	638.2	638.3	685.2	+ 9.6	- 1.4	+ 0.0	+ 7.3	35.1	32.8	31.6	32.3
Imports	535.9	567.3	523.7	527.2	565.5	+ 5.9	- 7.7	+ 0.7	+ 7.3	30.8	26.9	26.1	26.7
Gross national product at market prices	1,769.9	1,844.3	1,945.2	2,020.1	2,121.5	+ 4.2	+ 5.5	+ 3.9	+ 5.0	100.0	100.0	100.0	100.0
at 1980 prices													
Private consumption	852.3	864.0	893.4	925.8	949.2	+ 1.4	+ 3.4	+ 3.6	+ 2.5	54.7	55.3	56.3	55.8
Government consumption	308.8	315.3	323.2	328.3	334.2	+ 2.1	+ 2.5	+ 1.6	+ 1.8	20.0	20.0	20.0	19.7
Machinery and equipment	119.4	130.5	135.9	143.4	154.2	+ 9.4	+ 4.1	+ 5.6	+ 7.5	8.3	8.4	8.7	9.1
Construction	195.5	184.6	189.6	190.0	198.6	- 5.6	+ 2.7	+ 0.2	+ 4.5	11.7	11.7	11.6	11.7
Increase in stocks	+ 5.5	- 0.9	+ 4.5	+ 6.8	+ 13.9					- 0.1	0.3	0.4	0.8
Domestic expenditure	1,481.5	1,493.5	1,546.5	1,594.2	1,650.0	+ 0.8	+ 3.6	+ 3.1	+ 3.5	94.6	95.8	97.0	97.1
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			Construction			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total	Change from previous year in %	of which			Total	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
							Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1985 average	100.0	+ 3.6	100.0	+ 0.5	100.0	+ 8.8	100.0	100.0	100.0	100.0	+ 0.6	100.0	100.0	- 8.2
1986 "	102.3	+ 2.3	99.4	- 0.6	104.4	+ 4.4	105.5	104.8	104.9	102.2	+ 2.2	101.4	106.4	+ 6.4
1987 "	102.6	+ 0.3	99.3	- 0.1	104.8	+ 0.4	102.9	107.4	105.2	103.2	+ 1.0	100.4	106.0	- 0.4
1988 "	106.3	+ 3.6	105.6	+ 6.3	108.4	+ 3.4	105.4	107.5	110.7	106.2	+ 2.9	98.0	110.5	+ 4.2
1988 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	115.2	+ 4.1	111.9	+ 3.7	122.1	+ 6.1	118.8	124.9	126.7	117.1	+ 0.3	108.2	108.4	+ 25.6
April	112.9	+ 7.6	109.2	+ 4.3	119.3	+ 11.8	117.5	123.4	123.7	111.8	+ 6.8	103.5	117.5	+ 0.0
May p	106.0	+ 1.8	106.6	+ 0.3	109.2	+ 3.5	106.9	111.6	112.1	105.1	+ 3.2	95.4	115.6	- 6.5

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		
			Wage and salary earners		Producing sector excluding construction and energy		Construction							
	Thousands	Change from previous year in %	Total 1, 2		For-foreigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %			total labour force 3	dependent labour force 3	Vacancies, thousands
			Thousands	Change from previous year in %										
1983 average	25,331	- 1.5	22,057	- 1.7	1,694	6,935	- 4.2	1,121	- 2.9	675	2,258	8.1	9.1	76
1984 "	25,363	+ 0.1	22,097	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	8.1	9.1	88
1985 "	25,540	+ 0.7	22,274	+ 0.8	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110
1986 "	25,804	+ 1.0	22,543	+ 1.2	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	27,132	...	22,757	+ 0.9	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	27,301	+ 0.6	22,935	+ 0.8	...	7,037	- 0.3	972	- 1.4	208	2,242	7.7	8.7	189
1988 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	23,107	+ 0.8	...	7,092	+ 0.0	1,008	- 1.8	133	2,167	7.6	8.5	200
Sep.	27,609	+ 0.7	...	...	1,656	7,108	- 0.0	1,008	- 1.8	155	2,100	7.3	8.1	204
Oct.	27,606	+ 0.7	...	...	...	7,083	+ 0.0	997	- 1.6	98	2,074	7.2	8.0	196
Nov.	27,526	+ 0.7	23,149	+ 0.9	...	7,081	+ 0.2	990	- 1.3	94	2,091	7.2	8.1	185
Dec.	27,437	+ 0.8	...	...	...	7,043	+ 0.3	973	- 1.2	108	2,191	7.6	8.5	179
1989 Jan.	r 27,336	+ 0.9	...	...	...	7,036	+ 0.7	917	+ 0.3	171	2,335	8.1	9.0	196
Feb.	r 27,235	+ 1.1	22,925	+ 1.2	...	7,054	+ 0.9	910	+ 1.8	199	2,305	8.0	8.9	216
March	r 27,285	+ 1.2	...	...	...	7,075	+ 1.0	p 934	p + 1.4	186	2,178	7.5	8.4	233
April	r 27,422	+ 1.2	...	...	...	7,063	+ 1.0	p 955	p - 1.9	200	2,035	7.1	7.9	238
May	pe 27,530	+ 1.2	...	...	...	...	...	...	...	97	1,948	6.8	7.6	249
June	...	...	...	...	...	...	...	...	...	140	1,915	6.7	7.4	257

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — * Monthly figures; levels at end of month; employed persons: averages; short-time workers: levels at mid-month. — 1 Provisional as from 1986. — 2 Quarterly figures, computed as averages. — 3 Labour force (excluding the armed forces) according to the micro-

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

VIII. General economic conditions

4. Index of orders received by the manufacturing sector *

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 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	169.4	+ 8.7	155.7	+ 9.2	198.9	+ 7.7	148.1	+ 5.5	131.2	+ 5.8	183.9	+ 5.1
April	158.7	+ 18.3	143.1	+ 16.4	192.2	+ 21.0	143.1	+ 14.6	127.8	+ 12.5	175.5	+ 17.8
May p	145.6	+ 7.7	130.1	+ 4.8	179.2	+ 12.5	136.1	+ 4.1	122.5	+ 3.6	164.9	+ 5.1

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 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	184.5	+ 12.5	175.4	+ 15.1	199.7	+ 8.9	161.1	+ 2.0	146.4	+ 0.3	243.0	+ 8.3
April	172.0	+ 21.7	156.8	+ 20.9	197.5	+ 22.7	146.5	+ 13.2	134.8	+ 11.6	211.8	+ 19.7
May p	157.2	+ 10.2	140.9	+ 6.3	184.7	+ 15.7	128.7	+ 5.7	117.8	+ 3.2	189.3	+ 15.3

Source: Federal Statistical Office. — * Excluding food, drink and tobacco industry; results for kinds of activity units; figures excluding value-added tax. — p Provisional.

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Residential building	Industrial building 2	Public building 3							
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	7,354	+ 14.5	8,565	+ 1.0
1988 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	128.5	+ 6.2	124.0	93.4	175.1	99.8	135.7	87.2	+ 4.2	7,378	+ 9.9	8,566	- 9.5
April	122.9	+ 17.2	119.1	80.3	175.2	104.9	128.8			8,320	+ 13.0	8,103	- 5.4
May	...	...	...	...	...	...	...			...	...	8,062	- 20.2

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

public and private mortgage banks and building and loan associations for new housing construction, for the modernisation and upkeep of older flats, for the purchase of flats and residential buildings, as well as for the rescheduling of debts. — 8 Loans in respect of housing, but not connected with new housing construction, were not fully recorded prior to 1984.

6. Retail turnover*

Period	Total		of which										
	1986 = 100	Change from previous year in % not adjusted	Enterprises 2 mainly dealing in										
			food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Department stores		
1986 = 100	Change from previous year in % price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %		
1983 average	92.4	+ 3.5	+ 0.8	94.5	+ 2.1	90.4	+ 2.4	94.8	+ 3.6	82.7	+ 12.2	99.9	+ 1.1
1984	94.8	+ 2.6	+ 0.5	96.6	+ 2.2	92.8	+ 2.7	97.1	+ 2.4	84.9	+ 2.7	97.0	- 2.9
1985	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987	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	108.4	+ 4.0	+ 3.5	106.3	+ 4.2	103.2	+ 0.3	115.4	+ 7.4	114.8	+ 5.3	101.2	+ 1.8
1988 p, r May	107.6	+ 6.6	+ 6.1	107.2	+ 6.8	102.4	+ 8.6	104.4	+ 7.2	130.0	+ 7.8	84.9	+ 1.4
June	104.2	+ 6.0	+ 5.4	105.9	+ 5.2	86.1	+ 1.1	104.4	+ 8.0	129.6	+ 11.4	83.3	- 0.5
July	104.8	- 1.8	- 2.1	104.8	- 1.3	94.7	- 5.2	106.0	+ 1.9	115.3	- 4.2	106.8	+ 4.8
Aug.	100.1	+ 6.3	+ 5.5	104.3	+ 6.6	84.6	- 0.5	103.0	+ 10.6	101.2	+ 15.3	87.2	+ 2.1
Sep.	106.2	+ 6.5	+ 5.6	103.6	+ 5.8	105.3	+ 8.1	112.5	+ 6.8	114.9	+ 9.5	85.8	+ 4.1
Oct.	110.7	- 1.9	- 2.4	105.2	- 0.2	120.4	- 6.8	123.1	+ 2.1	111.0	- 3.1	95.7	- 3.4
Nov.	119.0	+ 5.3	+ 4.5	109.3	+ 7.1	125.4	- 0.6	135.5	+ 7.5	115.6	+ 6.4	127.6	+ 5.8
Dec.	141.8	+ 3.6	+ 2.9	128.2	+ 4.7	140.6	- 3.8	176.2	+ 7.4	119.7	+ 1.9	166.0	+ 0.4
1989 p, r Jan.	98.9	+ 7.4	+ 5.0	98.3	+ 3.6	94.0	+ 0.9	107.1	+ 13.9	99.8	+ 30.6	114.8	+ 1.7
Feb.	97.4	+ 4.4	+ 2.0	98.0	+ 0.7	81.7	+ 7.9	106.1	+ 5.2	111.9	+ 15.1	84.1	+ 1.9
March	117.6	+ 1.9	- 0.5	114.7	+ 0.2	109.7	+ 7.8	121.8	+ 0.7	147.8	+ 8.0	95.4	- 3.0
April	111.1	+ 5.1	+ 2.7	106.1	+ 5.9	101.3	- 5.9	114.6	+ 10.7	144.0	+ 10.5	85.5	+ 1.9
May	110.9	+ 3.1	+ 0.6	111.5	+ 4.0	106.0	+ 3.5	107.3	+ 2.8	131.2	+ 0.9	85.9	+ 1.2

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

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade +			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1980 = 100	Change from previous year in %							
									1985 = 100	1980 = 100				
1979 average	76.2	+ 4.8	73.8	80.7	79.6	98.4	+ 1.4	96.2	78.9	69.9	91.3	85.5	106.8	67.6
1980 ..	81.9	+ 7.5	82.4	84.5	85.2	100	+ 1.6	100	83.8	80.3	100	100	100	100
1981 ..	88.3	+ 7.8	90.4	88.0	89.4	106.0	+ 6.0	106.7	88.7	91.2	106.3	113.8	93.4	106.5
1982 ..	93.5	+ 5.9	93.8	93.0	92.9	109.8	+ 3.6	105.5	92.5	93.3	110.9	114.5	96.9	101.2
1983 ..	94.9	+ 1.5	93.4	95.5	94.5	108.2	- 1.5	107.2	94.1	93.0	112.4	114.1	98.5	92.6
1984 ..	97.6	+ 2.8	97.2	97.6	97.5	106.9	- 1.2	106.5	97.4	98.6	116.3	120.8	96.3	90.7
1985 ..	100	+ 2.5	100	100	100	103.1	- 3.6	101.1	100	100	120.8	123.9	97.5	87.3
1986 ..	97.5	- 2.5	89.1	102.1	101.0	97.2	- 5.7	98.7	98.2	84.3	116.8	104.1	112.2	63.4
1987 ..	95.1	- 2.5	86.3	103.8	101.9	93.9	- 3.4	98.5	97.3	79.8	113.8	97.8	116.4	66.0
1988 ..	96.3	+ 1.3	87.9	105.5	103.8	94.0	+ 0.1	96.2	99.3	80.8	114.1	98.4	116.0	63.5
1988 March	95.5	+ 0.6	85.9	104.9	102.9	94.2	- 1.6	101.5	98.1	79.4	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	98.6	79.7	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	98.9	80.0	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	99.4	80.9	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	99.8	81.4	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	100.0	82.0	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	100.2	81.5	115.1	99.9	115.2	59.1
Oct.	96.8	+ 1.5	89.3	106.0	104.6	96.2	+ 1.5	93.7	100.4	81.5	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	100.4	81.4	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	100.6	82.3	120.1	101.1	118.8	64.6
1989 Jan.	98.2	+ 2.9	92.6	106.7	105.3	97.9	+ 3.5	96.5	101.4	83.9	117.5	103.7	113.3	68.4
Feb.	98.4	+ 3.1	92.6	107.0	105.5	99.1	+ 5.3	97.7	101.6	84.0	118.4	104.5	113.3	67.4
March	98.7	+ 3.4	93.1	107.2	105.8	100.1	+ 6.3	99.8	102.0	84.8	119.5	105.6	113.2	71.4
April	99.2	+ 3.5	94.6	107.7	106.2	p 99.6	p + 7.7	100.3	102.3	85.5	119.6	108.2	110.5	73.9
May	99.3	+ 3.4	94.4	107.8	106.4	p 100.1	p + 9.3	99.6	102.6	85.7	...	...	...	70.5

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Excluding value-added tax. — 2 Index of export unit values as % of the index of import unit values. — 3 Food and industrial raw materials; on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-added tax. — 6 The figures for 1979 have been recalculated from the original base 1976 = 100. — 7 Mineral oil products, electricity, gas and coal as well as contributions

towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p Provisional. — + 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. — 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 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
1989 p 1st qtr	223.8	+ 5.0	154.2	+ 3.8	77.6	+ 3.7	231.8	+ 3.8	338.4	+ 4.6	53.2	+ 5.3	15.7

1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds). — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — 3 Social security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-

employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — r As from 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	130.6	+ 3.8	128.0	+ 3.5	127.7	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.2	+ 3.3
1988 p	134.9	+ 3.3	131.5	+ 2.7	131.5	+ 3.0	137.2	+ 3.8	132.8	+ 2.7	137.6	+ 4.1
1988 p 2nd qtr	135.4	+ 3.5	131.8	+ 2.8	128.6	+ 2.4	137.9	+ 4.1	133.1	+ 2.6	136.6	+ 3.9
3rd qtr	135.9	+ 3.5	132.3	+ 2.7	129.0	+ 2.7	138.4	+ 4.0	133.6	+ 2.5	135.7	+ 3.3
4th qtr	136.1	+ 3.4	132.4	+ 2.7	147.3	+ 2.8	138.7	+ 4.0	133.8	+ 2.5	153.0	+ 3.5
1989 p 1st qtr	136.9	+ 3.6	133.1	+ 2.8	125.7	+ 3.9	139.0	+ 4.0	134.1	+ 2.5	130.9	+ 4.9
1988 p Aug.	135.9	+ 3.4	132.3	+ 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.	136.1	+ 3.4	132.4	+ 2.7	.	.	138.6	+ 3.9	133.8	+ 2.5	135.8	+ 1.3
Nov.	136.1	+ 3.5	132.4	+ 2.7	.	.	138.8	+ 4.0	133.9	+ 2.5	178.3	+ 5.7
Dec.	136.1	+ 3.5	132.4	+ 2.7	.	.	138.8	+ 4.0	133.9	+ 2.5	144.8	+ 3.1
1989 p Jan.	136.7	+ 3.8	133.0	+ 3.0	.	.	139.0	+ 4.0	134.0	+ 2.5	130.7	+ 6.7
Feb.	136.8	+ 3.8	133.0	+ 3.0	.	.	139.0	+ 4.0	134.1	+ 2.5	126.2	+ 3.8
March	137.1	+ 3.3	133.3	+ 2.5	.	.	139.1	+ 4.0	134.1	+ 2.5	135.6	+ 4.3
April	139.9	+ 3.6	134.8	+ 2.6	.	.	142.5	+ 3.5	136.5	+ 2.7	133.6	+ 3.4
May	140.4	+ 3.7	135.1	+ 2.5	.	.	143.0	+ 3.7	136.6	+ 2.6	...	...

* 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 unclassifiable transactions 5		
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986
1972	+ 3,837	+ 20,278	- 240	- 4,146	- 12,056	+ 10,321	+ 15,551	- 5,231	+ 1,533	- 495	+ 15,195
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,279	+ 16,149
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	- 7,231	- 9,136
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,480	+ 3,260
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	- 7,489	+ 1,301
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,880	+ 2,570
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,586	+ 12,185
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,334	- 7,288
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,164	- 25,730
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,561	+ 1,278
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	- 3,150	- 14,156	+ 11,005	- 6,180	- 411	+ 2,667
1983	+ 13,540	+ 42,089	+ 3,270	- 6,614	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	+ 1,644
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261
1986	+ 85,135	+ 112,619	- 1,468	+ 1,243	- 27,259	- 79,918	+ 33,802	- 113,720	+ 746	- 3,150	+ 2,814
1987	+ 81,174	+ 117,735	- 1,752	- 5,758	- 29,052	- 41,326	- 23,258	- 18,068	+ 1,371	- 9,303	+ 31,916
1988	+ 85,188	+ 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	+ 16,233	+ 25,191	+ 1,237	- 3,244	- 6,951	- 23,941	- 23,862	- 79	+ 4,771	- 131	- 3,068
2nd qtr	+ 24,587	+ 34,035	- 950	- 1,724	- 6,774	- 33,426	- 26,019	- 7,407	- 1,111	+ 1,057	- 8,893
3rd qtr	+ 16,271	+ 31,648	- 794	- 6,195	- 8,387	- 36,516	- 16,355	- 20,162	- 2,129	+ 1,926	- 20,448
4th qtr	+ 28,098	+ 37,109	+ 260	+ 631	- 9,901	- 26,996	- 18,673	- 8,323	- 517	- 695	- 109
1989 1st qtr	+ 29,280	+ 36,020	- 1,065	+ 1,455	- 7,130	- 32,575	- 33,085	+ 509	- 5,771	+ 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	- 966	- 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	+ 5,658	+ 8,580	+ 209	- 724	- 2,407	- 12,562	- 11,598	- 964	+ 5,312	+ 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	+ 8,657	+ 14,227	- 999	- 3,377	- 1,193	- 15,153	- 11,265	- 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.	+ 6,152	+ 11,289	- 175	- 2,174	- 2,788	- 14,532	- 3,591	- 10,491	+ 5,742	+ 198	- 2,440
Oct.	+ 7,702	+ 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.	+ 10,010	+ 13,480	+ 53	- 861	- 2,662	- 14,724	- 10,520	- 4,204	+ 1,284	- 359	- 3,788
1989 Jan.	+ 11,283	+ 11,823	+ 20	+ 557	- 1,116	- 9,526	- 9,836	+ 310	- 5,987	+ 441	- 3,788
Feb.	+ 8,522	+ 11,359	- 553	+ 923	- 3,207	- 7,061	- 8,484	+ 1,423	- 2,152	- 129	- 820
March	+ 9,475	+ 12,838	- 532	- 25	- 2,806	- 15,989	- 14,764	- 1,225	+ 2,368	- 49	- 4,195
April	+ 7,749	+ 9,875	+ 199	+ 990	- 3,314	- 7,907	- 1,320	- 6,587	+ 104	- 267	- 321
May p	+ 8,555	+ 10,513	- 208	+ 1,350	- 3,100	- 9,190	+ 68	- 9,258	- 5,242	- 145	- 6,022

1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassifiable transactions until they are recorded under short-term capital transactions. — 5 Net errors and omissions on current and capital accounts (= balancing item). — 6 Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: changes in the Deutsche Mark value of the Bundesbank's assets and liabilities

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		1986	1987	1988	1989						1988	
					March	April	May p	March +	April +	Mai p, +		Percentage of total exports or imports
DM million												
All countries 1	Exports	526,363	527,377	567,750	55,149	53,456	51,013	+ 10.2	+ 23.4	+ 7.2	100	
	Imports	413,744	409,641	439,768	42,311	43,581	40,500	+ 2.0	+ 28.8	+ 8.7	100	
	Balance	+ 112,619	+ 117,735	+ 127,982	+ 12,838	+ 9,875	+ 10,513					
I. Industrialised western countries	Exports	443,505	451,480	488,222	47,511	46,225	43,801	+ 8.0	+ 22.3	+ 6.6	86.0	
	Imports	339,577	339,780	364,329	35,311	36,666	33,469	+ 1.3	+ 29.5	+ 6.0	82.8	
	Balance	+ 103,928	+ 111,680	+ 123,893	+ 12,200	+ 9,559	+ 10,332					
A. EC member countries 2	Exports	267,454	277,916	308,232	30,819	29,747	28,373	+ 8.7	+ 24.1	+ 6.8	54.3	
	Imports	216,020	215,612	227,449	22,018	22,586	20,592	+ 0.8	+ 28.5	+ 3.2	51.7	
	Balance	+ 51,433	+ 62,305	+ 80,783	+ 8,801	+ 7,161	+ 7,781					
of which												
Belgium and Luxembourg	Exports	37,172	38,846	42,071	4,153	4,030	3,686	+ 1.4	+ 19.1	+ 2.1	7.4	
	Imports	29,250	29,129	31,162	3,008	3,108	2,882	- 0.3	+ 29.5	+ 1.0	7.1	
	Balance	+ 7,922	+ 9,716	+ 10,908	+ 1,145	+ 922	+ 804					
Denmark	Exports	12,215	11,165	11,283	1,006	961	947	- 3.2	+ 12.3	+ 2.2	2.0	
	Imports	7,659	7,670	8,283	732	706	710	- 11.2	+ 9.1	+ 5.5	1.9	
	Balance	+ 4,556	+ 3,495	+ 3,000	+ 274	+ 255	+ 237					
France	Exports	62,331	63,609	71,272	7,557	6,793	6,822	+ 14.5	+ 22.5	+ 11.9	12.6	
	Imports	47,083	47,482	53,045	5,054	5,657	4,507	- 0.3	+ 36.6	- 6.2	12.1	
	Balance	+ 15,248	+ 16,127	+ 18,226	+ 2,503	+ 1,137	+ 2,315					
United Kingdom	Exports	44,600	46,632	52,873	5,143	5,032	4,757	+ 14.1	+ 25.5	+ 4.2	9.3	
	Imports	29,758	29,394	30,461	2,851	2,968	2,731	+ 2.9	+ 28.0	+ 1.6	6.9	
	Balance	+ 14,842	+ 17,239	+ 22,412	+ 2,292	+ 2,064	+ 2,026					
Italy	Exports	42,879	46,056	51,653	5,229	5,216	4,942	+ 9.2	+ 30.7	+ 9.6	9.1	
	Imports	38,092	39,206	40,221	3,792	3,826	3,609	- 3.1	+ 27.7	+ 5.5	9.1	
	Balance	+ 4,787	+ 6,850	+ 11,432	+ 1,437	+ 1,390	+ 1,333					
Netherlands	Exports	45,458	46,088	49,193	4,713	4,600	4,208	+ 1.3	+ 19.5	+ 5.1	8.7	
	Imports	47,798	44,934	45,487	4,640	4,429	4,290	+ 4.4	+ 24.0	+ 10.7	10.3	
	Balance	- 2,340	+ 1,153	+ 3,706	+ 73	+ 171	- 82					
B. Other European countries	Exports	98,029	99,771	106,314	9,942	10,059	9,367	+ 3.5	+ 18.0	+ 6.5	18.7	
	Imports	64,221	65,414	70,063	6,592	6,891	6,114	- 4.0	+ 27.0	+ 6.2	15.9	
	Balance	+ 33,808	+ 34,357	+ 36,251	+ 3,350	+ 3,168	+ 3,253					
of which												
Norway	Exports	7,103	5,790	5,131	402	420	531	- 18.0	+ 5.9	+ 29.4	0.9	
	Imports	6,599	5,535	6,151	528	651	549	- 7.5	+ 35.2	+ 4.6	1.4	
	Balance	+ 505	+ 256	- 1,021	- 126	- 231	- 18					
Austria	Exports	28,119	28,410	31,871	2,959	2,974	2,766	+ 5.2	+ 17.8	+ 6.2	5.6	
	Imports	16,383	17,293	18,917	1,778	1,810	1,589	- 2.9	+ 23.5	+ 1.1	4.3	
	Balance	+ 11,735	+ 11,118	+ 12,953	+ 1,181	+ 1,164	+ 1,177					
Sweden	Exports	14,747	15,842	16,651	1,588	1,716	1,413	- 0.3	+ 27.0	+ 2.6	2.9	
	Imports	9,984	9,979	10,759	1,085	1,088	1,062	+ 3.3	+ 31.8	+ 8.4	2.4	
	Balance	+ 4,763	+ 5,862	+ 5,892	+ 504	+ 628	+ 351					
Switzerland	Exports	31,033	32,126	34,443	3,323	3,236	2,960	+ 6.2	+ 12.6	+ 4.6	6.1	
	Imports	18,494	18,968	19,653	1,716	1,894	1,630	- 12.6	+ 24.3	+ 2.8	4.5	
	Balance	+ 12,539	+ 13,158	+ 14,789	+ 1,607	+ 1,342	+ 1,330					
C. Non-European countries	Exports	78,022	73,773	73,676	6,750	6,419	6,061	+ 12.2	+ 20.6	+ 5.9	13.0	
	Imports	59,335	58,755	66,818	6,701	7,189	6,763	+ 9.2	+ 35.0	+ 15.2	15.2	
	Balance	+ 18,687	+ 15,018	+ 6,859	+ 49	- 770	- 702					
of which												
Japan	Exports	8,707	10,545	13,118	1,309	1,272	1,173	+ 18.4	+ 42.8	+ 36.0	2.3	
	Imports	24,030	25,245	28,388	2,662	3,040	2,596	- 0.5	+ 38.4	+ 7.5	6.5	
	Balance	- 15,324	- 14,701	- 15,270	- 1,352	- 1,768	- 1,423					
Canada	Exports	5,285	4,760	4,845	456	433	410	+ 10.6	+ 15.3	+ 4.0	0.9	
	Imports	3,372	3,367	3,626	356	331	357	+ 12.1	+ 16.7	+ 17.8	0.8	
	Balance	+ 1,913	+ 1,393	+ 1,219	+ 100	+ 102	+ 53					
United States	Exports	55,206	49,879	45,679	4,018	3,801	3,582	+ 4.7	+ 15.9	- 1.0	8.0	
	Imports	26,864	25,613	29,119	3,213	3,299	3,297	+ 16.5	+ 32.5	+ 40.6	6.6	
	Balance	+ 28,343	+ 24,266	+ 16,560	+ 804	+ 502	+ 285					
II. Centrally planned economies	Exports	25,892	22,994	24,724	2,280	2,206	2,376	+ 13.7	+ 26.8	+ 10.7	4.4	
	Imports	21,157	19,471	20,465	1,926	2,023	1,833	+ 10.6	+ 34.1	+ 26.4	4.7	
	Balance	+ 4,736	+ 3,522	+ 4,259	+ 355	+ 183	+ 543					
III. OPEC countries 3	Exports	17,913	14,295	15,505	1,321	1,299	1,254	+ 10.0	+ 19.8	+ 2.4	2.7	
	Imports	13,229	11,100	10,828	1,018	786	1,303	+ 19.8	+ 5.8	+ 67.0	2.5	
	Balance	+ 4,684	+ 3,194	+ 4,677	+ 303	+ 513	- 49					
IV. Developing countries 4	Exports	37,990	37,788	38,474	3,989	3,654	3,536	+ 41.7	+ 38.3	+ 16.2	6.8	
	Imports	39,530	39,028	43,867	4,037	4,056	3,877	+ 0.6	+ 25.2	+ 13.0	10.0	
	Balance	- 1,539	- 1,240	- 5,392	- 48	- 402	- 341					

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

Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 4 Excluding the OPEC countries. — p Provisional. — + Owing to difficulties in reorganising the collection procedure at the beginning of 1988 the foreign trade figures are inconsistent in the course of that year. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

3. Service transactions with non-residents (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Licences and patents	Personal services 3
1983	- 6,614	-23,168	+ 9,272	- 120	+ 4,165	+ 14,772	+ 16,763	-11,535	- 6,347	- 1,503	- 2,475
1984	+ 4,748	-23,118	+ 9,731	- 229	+ 10,288	+ 17,722	+ 19,394	- 9,645	- 6,549	- 1,516	- 3,121
1985	+ 5,402	-23,732	+ 10,913	- 368	+ 9,301	+ 20,296	+ 21,561	-11,008	- 7,526	- 1,751	- 2,532
1986	+ 1,243	-25,421	+ 9,119	+ 116	+ 8,596	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 2,067
1987	- 5,758	-28,141	+ 8,124	+ 385	+ 6,960	+ 19,183	+ 19,943	-12,268	- 7,190	- 2,438	- 2,073
1988	-10,533	-29,130	+ 8,574	- 389	+ 8,068	+ 17,915	+ 19,127	-15,572	- 7,103	- 2,738	- 2,360
1988 1st qtr	- 3,244	- 5,474	+ 1,949	- 90	+ 36	+ 4,360	+ 4,560	- 4,026	- 1,665	- 802	- 555
2nd qtr	- 1,724	- 7,106	+ 1,989	+ 40	+ 2,367	+ 4,536	+ 4,792	- 3,549	- 1,711	- 577	- 489
3rd qtr	- 6,195	-11,717	+ 2,267	+ 1	+ 2,773	+ 4,443	+ 4,815	- 3,963	- 1,845	- 661	- 764
4th qtr	+ 631	- 4,833	+ 2,369	- 340	+ 2,892	+ 4,576	+ 4,960	- 4,034	- 1,882	- 699	- 551
1989 1st qtr	+ 1,455	- 5,777	+ 2,217	- 94	+ 4,152	+ 4,560	+ 4,722	- 3,602	- 1,766	- 591	- 581
1988 Oct.	- 25	- 2,222	+ 739	- 113	+ 1,536	+ 1,427	+ 1,519	- 1,392	- 611	- 392	- 122
Nov.	+ 1,517	- 1,205	+ 863	- 113	+ 1,423	+ 1,553	+ 1,668	- 1,004	- 665	- 125	- 4
Dec.	- 861	- 1,407	+ 767	- 113	- 67	+ 1,597	+ 1,773	- 1,638	- 606	- 182	- 425
1989 Jan.	+ 557	- 1,706	+ 729	- 30	+ 1,411	+ 1,485	+ 1,557	- 1,332	- 620	- 280	- 187
Feb.	+ 923	- 1,601	+ 754	- 30	+ 1,709	+ 1,273	+ 1,360	- 1,182	- 627	- 148	- 202
March	- 25	- 2,469	+ 734	- 34	+ 1,031	+ 1,802	+ 1,805	- 1,088	- 520	- 163	- 192
April	+ 990	- 2,119	+ 1,000	- 30	+ 1,981	+ 1,607	+ 1,839	- 1,449	- 698	- 292	- 165
May p	+ 1,350	- 2,190	+ 830	- 30	+ 2,209	+ 1,770	+ 1,789	- 1,239	-	-	-

1 Excluding the expenditure on freight and insurance included in the c.i.f. import value, but including the receipts of German maritime shipping and of German insurance enterprises from services connected with merchandise transactions. — 2 Receipts in respect of goods and services supplied. — 3 Excluding remuneration of

foreign workers, who from the economic point of view are considered to be residents; wage remittances by foreign workers to their home countries are therefore included in transfer payments. — p Provisional. Discrepancies in the totals are due to rounding.

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

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1983	-25,205	-11,650	- 8,300	- 2,025	- 1,325	-13,555	- 1,717	- 7,695	- 6,092	- 3,926	- 217
1984	-29,723	-11,970	- 9,000	- 2,343	- 626	-17,753	- 1,629	- 9,084	- 7,456	- 6,155	- 885
1985	-29,091	-11,386	- 7,950	- 2,440	- 996	-17,706	- 1,591	- 9,951	- 8,222	- 5,082	- 1,080
1986	-27,259	-11,258	- 7,450	- 2,318	- 1,490	-16,000	- 1,546	- 9,804	- 7,929	- 4,502	- 147
1987	-29,052	-10,868	- 7,300	- 2,222	- 1,346	-18,184	- 1,523	-11,707	- 9,862	- 4,693	- 262
1988	-32,013	-12,340	- 7,350	- 2,068	- 2,922	-19,674	- 1,464	-14,377	-12,235	- 4,923	+ 1,091
1988 1st qtr	- 6,951	- 2,963	- 1,850	- 512	- 601	- 3,988	- 361	- 2,496	- 1,898	- 1,224	+ 93
2nd qtr	- 6,774	- 3,061	- 1,850	- 488	- 723	- 3,713	- 365	- 2,682	- 2,425	- 1,177	+ 511
3rd qtr	- 8,387	- 3,324	- 2,000	- 513	- 811	- 5,063	- 378	- 3,606	- 2,981	- 1,274	+ 194
4th qtr	- 9,901	- 2,992	- 1,650	- 555	- 787	- 6,909	- 360	- 5,593	- 4,932	- 1,249	+ 293
1989 1st qtr	- 7,130	- 2,889	- 1,850	- 598	- 441	- 4,241	- 388	- 2,421	- 1,608	- 1,228	- 203
1988 Oct.	- 3,414	- 962	- 550	- 187	- 224	- 2,452	- 122	- 1,983	- 1,908	- 429	+ 82
Nov.	- 3,826	- 896	- 500	- 142	- 255	- 2,929	- 121	- 2,356	- 2,168	- 407	- 45
Dec.	- 2,662	- 1,134	- 600	- 226	- 308	- 1,528	- 118	- 1,254	- 856	- 412	+ 256
1989 Jan.	- 1,116	- 913	- 600	- 197	- 115	- 203	- 124	+ 505	+ 767	- 425	- 160
Feb.	- 3,207	- 973	- 600	- 202	- 171	- 2,234	- 130	- 1,623	- 1,264	- 390	- 90
March	- 2,806	- 1,003	- 650	- 199	- 155	- 1,803	- 134	- 1,304	- 1,111	- 413	+ 48
April	- 3,314	- 1,073	- 600	- 193	- 280	- 2,242	- 102	- 1,571	- 1,531	- 432	- 137
May p	- 3,100	- 1,100	- 650	- 160	- 290	- 2,000	- 135	- 1,393	- 1,298	- 440	- 32

1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated; after allowing for currency exported by foreign workers travelling home. — 3 Including payments by the

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

5. Capital transactions with non-residents *

DM million											
Item	1986	1987	1988	1988				1989			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	March	April	May p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: -)	- 55,427	-62,473	- 96,345	-22,387	-24,129	-21,558	-28,271	-29,955	-12,476	- 5,901	- 2,029
Direct investment	- 20,874	-16,242	- 18,250	- 3,087	- 4,697	- 4,452	- 6,013	- 3,065	- 1,108	- 614	- 901
in shares	- 10,938	- 4,584	- 7,968	- 1,468	- 1,709	- 1,666	- 3,126	- 1,074	- 284	- 121	- 269
in other capital interests	- 4,791	- 6,270	- 6,936	- 828	- 1,974	- 1,532	- 2,602	- 1,643	- 625	- 443	- 311
other investment	- 5,145	- 5,388	- 3,346	- 792	- 1,015	- 1,255	- 285	- 349	- 199	- 49	- 322
Securities investment	- 21,341	-24,958	- 72,835	-16,192	-17,023	-16,770	-22,850	-23,119	- 7,044	- 4,712	+ 151
in shares 1	- 4,949	- 122	- 18,038	- 2,824	- 3,398	- 3,867	- 7,949	- 5,560	- 1,138	- 1,863	+ 295
in bonds	- 16,392	-24,835	- 54,797	-13,369	-13,625	-12,903	-14,901	-17,559	- 5,906	- 2,849	- 145
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	- 1,924	- 934	- 623
Long-term credit transactions	- 10,259	-18,533	- 2,481	- 2,547	- 1,708	+ 394	+ 1,380	- 2,936	- 4,131	- 242	- 1,067
of which											
Public sector lending to developing countries 3	- 3,659	- 3,259	- 3,521	- 877	- 914	- 796	- 934	- 385	- 304	- 134	- 169
Other capital movements 4	- 2,953	- 2,741	- 2,779	- 561	- 701	- 729	- 788	- 835	- 193	- 333	- 211
2. Total net foreign investment in Germany (increase/capital imports: +)											
Direct investment	+ 2,357	+ 3,472	+ 2,851	+ 255	- 1,984	+ 792	+ 3,788	+ 737	+ 180	+ 16	- 19
in shares	+ 150	+ 450	- 2,381	- 419	- 2,216	- 86	+ 339	- 932	- 2		- 14
in other capital interests 5	+ 1,689	- 464	+ 862	+ 75	+ 91	+ 475	+ 222	+ 898	+ 247		- 27
other investment	+ 518	+ 3,487	+ 4,371	+ 599	+ 141	+ 403	+ 3,227	+ 770	- 64	+ 59	+ 22
Securities investment	+ 74,102	+33,215	+ 7,746	+ 1,083	- 1,401	+ 1,550	+ 6,516	- 5,152	- 1,729	+ 3,892	+ 949
in shares 1	+ 15,024	- 1,778	+ 5,690	- 1,478	+ 49	+ 4,019	+ 3,099	+ 2,394	+ 947	+ 553	- 452
in bonds											
of which											
Government and municipal bonds 6	+ 48,490	+33,301	+ 15,206	+ 6,281	+ 1,102	+ 111	+ 7,712	- 5,372	- 2,237	+ 4,084	+ 1,350
Long-term credit transactions	+ 12,887	+ 2,586	+ 998	- 2,780	+ 1,563	+ 2,882	- 668	+ 1,316	- 740	+ 683	+ 1,165
of which											
Loans against borrowers' notes	- 1,270	-12,513	- 11,563	- 4,234	- 2,958	- 2,859	- 1,511	- 2,113	- 345	- 1,240	+ 37
Other capital movements	- 117	- 58	- 159	- 33	- 67	- 21	- 38	- 30	- 1	- 11	+ 1
Overall balance of long-term capital transactions	+ 33,802	-23,258	- 84,909	-23,862	-26,019	-16,355	-18,673	-33,085	-14,764	- 1,320	+ 68
II. Short-term capital transactions											
1. Banks 7											
Assets	- 65,790	-15,443	- 30,134	+ 10,417	- 7,329	-25,224	- 7,998	+ 12,568	- 7,062	- 5,075	-11,518
Liabilities	+ 6,764	+ 9,265	+ 10,006	+ 3,478	+ 1,686	+ 6,062	- 1,219	+ 6,745	+ 4,323	+ 7,364	+ 7,701
Balance	- 59,026	- 6,178	- 20,128	+ 13,895	- 5,643	-19,162	- 9,217	+ 19,313	- 2,739	+ 2,289	- 3,817
2. Enterprises and individuals											
Financial operations 7											
Assets	- 35,975	-11,272	- 8,416	-11,325	+ 18	- 3,075	+ 5,967	-15,460	- 1,436	- 6,132	- 4,981
Liabilities	- 12,652	- 3,428	- 1,311	+ 3,008	+ 560	+ 1,753	- 6,632	+ 3,432	+ 1,320	- 646	+ 1,054
Balance	- 48,627	-14,700	- 9,728	- 8,318	+ 577	- 1,322	- 665	-12,028	- 116	- 6,778	- 3,927
Trade credits 7, 8											
Assets	- 522	+ 1,205	- 16,163	- 4,922	- 5,648	+ 218	- 5,811	- 5,122	- 854	- 2,492	.
Liabilities	- 4,631	+ 678	+ 7,750	+ 908	+ 2,545	+ 264	+ 4,033	+ 107	+ 2,159	+ 565	.
Balance	- 5,153	+ 1,883	- 8,413	- 4,014	- 3,103	+ 482	- 1,778	- 5,015	+ 1,305	- 1,927	.
Balance	- 53,780	-12,817	- 18,141	-12,332	- 2,526	- 840	- 2,443	-17,043	+ 1,189	- 8,705	.
3. Official											
Assets	- 914	+ 927	+ 2,298	- 1,642	+ 762	- 159	+ 3,338	- 1,761	+ 325	- 171	- 1,514
Liabilities											
Balance	- 914	+ 927	+ 2,298	- 1,642	+ 762	- 159	+ 3,338	- 1,761	+ 325	- 171	- 1,514
Overall balance of short-term capital transactions	-113,720	-18,068	- 35,970	- 79	- 7,407	-20,162	- 8,323	+ 509	- 1,225	- 6,587	.
III. Balance of all statistically recorded capital movements (net capital exports: -)											
	- 79,918	-41,326	-120,879	-23,941	-33,426	-36,516	-26,996	-32,575	-15,989	- 7,907	.

* 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 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
May	94,448	13,688	50,656	8,997	21,108	42,155	42,155	—	52,294	2,437	54,731
June	94,761	13,688	50,945	8,981	21,147	44,523	44,523	—	50,238	2,437	52,675

(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 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	—
May	8,997	5,812	—	3,185	2,901	284	21,108	36,760	— 15,652	—
June	8,981	5,796	—	3,185	2,901	284	21,147	36,799	— 15,652	—

* Valuation of the gold holdings and the claims on non-residents according to the provisions of the Commercial Code (until end-1986: Companies Act) and the Bundesbank Act (assets according to the lower-value method, i. e. purchase value or lowest value on a balance sheet date). In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank (see sections 42 and 42a of

the Bundesbank Act). — 5 As from 1983 loans to the World Bank only. — 6 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 9 Assets resulting from the very short-term financing mechanism and from short-term monetary support. Discrepancies in the totals are due to rounding.

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

(excluding the Bundesbank)

DM million

End of reporting period	Claims on non-residents							Liabilities to non-residents								
	Total	Short-term				Long-term			Total	Short-term 5			Long-term 6, 7			
		Total	Claims on		Foreign notes and coins	Total	Claims on			Foreign securities and participations 4	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441
1986	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607
1987	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140
1988	417,853	216,189	198,058	17,581	550	201,664	76,104	92,399	33,161	229,419	120,097	94,878	25,219	109,322	77,106	32,216
1988 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	413,292	206,993	188,284	18,020	689	206,299	75,743	93,186	37,370	244,362	129,814	104,730	25,084	114,548	84,920	29,628
April	417,522	211,362	191,861	18,830	671	206,160	75,185	93,719	37,256	252,490	136,716	111,841	24,875	115,774	85,267	30,507
May p	433,662	226,189	206,995	18,405	789	207,473	76,381	94,437	36,655	265,268	147,274	121,851	25,423	117,994	86,378	31,616

* 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. — r Revised.

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

(excluding banks)

DM million

End of reporting period	Claims on non-residents							Liabilities to non-residents									
	Total	from short-term financial operations				from long-term financial operations			Total	from short-term financial operations				from long-term financial operations			
		Total	Claims on		from trade credits	Total	Claims on			Total	Liabilities to		Liabilities to		Total	Liabilities to	
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks		from trade credits	
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 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	245,037	84,434	61,107	23,327	24,136	1,947	22,189	136,467	190,470	55,130	35,382	19,748	52,490	15,540	36,950	82,850	
April	253,170	90,132	65,346	24,786	24,141	1,946	22,195	138,897	190,991	54,491	35,013	19,478	53,185	15,979	37,206	83,315	
May p	253,170	93,789	68,049	25,740	24,705	2,017	22,688	138,897	190,991	55,527	34,863	20,664	53,159	15,755	37,404	83,315	

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

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

IX. Foreign trade and payments

9. External value of the Deutsche Mark *

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2											
	against the US dollar	against the currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)							against the currencies of the other EC countries			
		French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Pound sterling	Greek drachma	Portuguese escudo	
1973	121.7	105.3	121.7	104.0	105.1	109.4	104.7	116.4	116.4	121.5	108.1	
1974	124.7	117.1	139.4	103.1	108.2	111.4	108.6	125.0	125.0	126.6	115.2	
1975	131.3	109.8	147.1	102.1	107.5	116.7	107.8	138.8	138.8	141.5	122.2	
1976	128.1	119.7	183.3	104.3	110.2	132.9	110.8	167.4	167.4	157.8	141.6	
1977	138.9	133.3	210.7	105.0	111.0	163.9	119.5	186.6	186.6	171.5	195.1	
1978	160.7	141.4	234.4	107.0	112.7	190.6	126.7	196.4	196.4	196.2	258.9	
1979	175.9	146.2	251.3	108.7	115.0	183.1	132.6	201.5	194.7	216.8	315.2	
1980	177.6	146.5	261.0	108.6	115.7	197.2	143.2	202.4	179.2	251.2	325.3	
1981	143.1	151.4	278.5	109.6	118.1	204.1	145.5	207.8	166.2	262.9	321.9	
1982	132.9	170.4	308.7	109.3	135.2	226.0	158.4	219.4	178.3	295.0	387.1	
1983	126.5	187.8	329.4	111.0	143.9	280.4	165.3	238.0	195.5	369.6	511.6	
1984	113.6	193.4	342.1	112.0	146.0	282.4	168.0	245.2	199.6	425.0	609.8	
1985	110.3	192.3	360.4	112.0	145.1	289.7	166.3	242.8	200.0	510.4	690.6	
1986	149.0	201.2	380.7	112.0	148.0	322.8	172.2	260.6	238.5	694.2	816.8	
1987	179.5	210.7	399.9	111.9	149.4	343.3	175.7	283.0	257.2	809.9	928.0	
1988	183.8	213.7	410.7	111.8	150.5	331.5	177.0	282.7	242.2	867.8	970.4	
1985 May	103.5	192.1	353.3	112.1	144.6	281.4	166.0	241.5	194.8	474.0	671.2	
June	105.2	192.0	353.4	112.0	144.9	285.0	165.7	241.4	192.7	476.4	675.4	
July	110.5	191.6	361.5	111.8	144.8	288.2	165.9	241.1	188.2	485.1	686.3	
Aug.	115.5	192.4	371.5	111.7	145.5	293.8	167.2	242.9	195.5	506.5	703.9	
Sep.	113.5	192.2	371.6	111.7	145.4	297.2	167.4	243.3	195.4	516.4	715.0	
Oct.	121.9	192.1	374.1	112.0	145.7	305.5	167.5	244.3	201.0	590.0	731.8	
Nov.	124.3	192.0	374.5	111.9	145.4	307.4	167.1	244.4	202.5	633.1	739.6	
Dec.	128.2	192.7	378.1	111.8	146.6	309.9	167.6	245.5	207.7	641.2	752.7	
1986 Jan.	131.9	193.3	378.0	111.9	147.0	312.8	169.3	248.4	217.1	653.5	782.9	
Feb.	138.1	193.3	377.2	112.2	147.1	314.6	170.2	249.8	226.6	660.3	771.9	
March	142.3	193.7	377.1	112.1	147.2	314.6	170.6	250.1	227.7	669.2	777.5	
April	141.7	199.6	379.5	112.0	146.6	316.7	170.3	248.8	222.2	672.3	780.1	
May	144.6	200.7	380.1	111.8	146.8	317.7	170.8	248.4	223.1	673.7	789.4	
June	144.1	200.8	380.3	111.8	146.9	319.6	171.1	249.4	224.4	676.9	797.4	
July	149.7	202.8	380.5	111.9	148.0	319.2	172.7	252.5	232.5	690.3	814.4	
Aug.	156.2	205.3	381.7	112.0	148.9	325.0	173.7	272.0	246.5	701.6	836.9	
Sep.	158.0	206.3	382.6	112.1	149.0	328.2	174.6	275.2	251.7	711.5	850.2	
Oct.	160.7	206.2	383.4	112.2	149.3	332.3	174.0	277.4	264.2	725.2	866.4	
Nov.	159.0	206.0	383.5	112.2	149.4	335.7	174.2	277.4	262.0	737.8	871.5	
Dec.	161.8	206.8	384.5	112.3	149.6	337.7	174.5	277.9	264.4	758.3	882.5	
1987 Jan.	173.4	210.0	392.7	112.0	149.3	348.5	175.1	282.7	270.2	779.9	906.9	
Feb.	176.4	209.8	394.2	112.1	148.9	352.5	174.3	284.0	271.2	787.9	916.0	
March	175.7	209.6	394.2	112.2	148.9	350.8	173.8	282.9	258.9	787.8	909.7	
April	177.9	209.8	395.3	112.1	149.0	350.5	174.0	282.8	256.0	790.9	914.6	
May	180.4	210.5	400.3	111.9	149.1	350.0	173.7	282.6	253.4	801.0	919.6	
June	177.2	210.4	401.1	111.9	149.1	347.1	173.9	282.2	255.1	804.1	922.4	
July	174.5	209.7	401.1	111.8	149.1	343.3	175.1	282.2	254.3	809.7	923.9	
Aug.	173.4	210.3	401.4	111.9	149.3	338.2	177.0	282.6	254.9	814.3	926.1	
Sep.	177.8	210.3	400.6	111.8	149.3	334.6	177.9	282.7	253.6	820.6	931.9	
Oct.	178.8	210.5	400.8	111.8	149.7	329.0	177.4	282.3	252.6	826.6	936.3	
Nov.	191.7	213.9	408.4	111.8	150.5	336.4	178.2	284.4	253.3	844.5	961.4	
Dec.	197.3	213.6	408.5	111.8	150.5	338.9	178.0	284.5	253.1	851.0	966.9	
1988 Jan.	195.1	212.6	407.6	111.6	150.3	339.3	177.3	284.5	253.9	856.7	970.1	
Feb.	189.8	212.8	408.1	111.5	150.4	337.0	176.5	284.0	253.5	858.2	966.9	
March	192.0	213.8	410.0	111.5	150.4	335.0	176.7	282.9	246.2	860.4	968.5	
April	192.6	213.8	411.6	111.4	150.5	331.2	177.2	282.9	240.9	860.9	966.9	
May	190.3	213.3	411.9	111.3	150.2	330.6	176.8	282.8	238.8	861.3	965.4	
June	183.5	212.5	411.5	111.7	150.4	330.4	175.5	281.9	241.9	860.0	965.4	
July	174.8	212.3	410.5	112.0	150.5	331.0	175.5	281.4	240.4	860.5	963.8	
Aug.	170.7	213.2	410.2	112.1	150.6	328.6	176.5	281.6	236.0	862.1	962.2	
Sep.	172.6	214.3	413.3	112.1	150.8	332.5	177.3	281.9	240.5	870.9	975.7	
Oct.	176.9	214.9	412.9	112.0	150.7	330.1	177.9	282.5	239.2	878.3	976.5	
Nov.	184.2	215.2	411.9	112.0	150.7	328.8	178.1	282.8	239.0	889.7	983.0	
Dec.	183.6	215.2	408.8	112.1	150.7	323.5	178.3	282.6	235.8	894.2	979.8	
1989 Jan.	176.1	214.7	406.5	112.1	150.6	313.0	178.8	282.5	232.4	892.3	970.9	
Feb.	174.0	214.5	405.7	112.1	150.7	312.2	179.6	283.3	232.8	897.3	970.9	
March	172.8	213.5	407.0	112.1	150.6	311.2	180.0	283.3	236.3	904.9	974.9	
April	172.3	213.0	406.5	112.0	150.5	310.4	179.6	283.4	237.7	914.4	977.3	
May	165.2	213.1	403.2	112.0	150.5	312.4	179.7	282.7	238.3	913.9	977.3	
June	162.7	213.7	401.7	111.9	150.6	319.8	179.7	283.1	245.9	923.3	985.5	

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

the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 Excluding the United Kingdom and Greece, which are not participating in the

IX. Foreign trade and payments

against the currencies of other countries							against the currencies of the countries participating in the EMS 3	against the currencies of the EC countries	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 4	Yearly or monthly average
Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka	Canadian dollar	Norwegian krone					
106.7	99.7	101.3	109.8	112.7	122.2	104.6	109.4	110.7	110.7	109.4	1973
117.9	96.6	99.9	114.8	114.4	122.5	103.6	118.4	119.2	117.0	108.0	1974
126.3	88.1	97.9	113.0	117.3	134.1	103.0	117.5	121.3	119.2	103.3	1975
123.2	83.3	98.5	115.9	120.4	126.9	105.1	129.9	136.4	126.4	103.6	1976
120.8	86.8	98.4	129.5	136.5	148.5	111.3	141.0	150.0	136.2	105.2	1977
109.4	74.6	100.0	150.7	161.0	184.3	126.6	149.3	160.1	143.3	105.8	1978
125.2	76.2	100.9	156.6	166.7	207.1	134.0	155.2	164.9	150.6	106.2	1979
130.5	77.4	98.5	155.9	161.0	208.4	131.9	157.5	165.3	151.5	100.3	1980
102.1	73.0	97.5	150.0	149.9	172.3	123.2	163.1	167.8	143.1	90.8	1981
107.2	70.1	97.2	173.1	155.8	164.7	128.8	179.0	183.8	150.4	92.2	1982
97.4	69.0	97.3	201.2	171.4	156.6	138.7	191.3	199.5	155.9	92.6	1983
87.4	69.3	97.2	194.8	165.9	147.7	139.0	196.1	205.0	153.8	88.2	1984
84.8	70.0	97.2	196.1	165.7	151.4	141.8	198.2	207.8	154.0	85.8	1985
81.1	69.5	97.2	220.1	183.9	208.0	165.8	205.5	222.6	168.2	90.8	1986
84.2	69.6	97.3	236.3	192.3	239.2	181.9	212.3	232.6	178.9	94.2	1987
76.4	69.9	97.3	233.8	187.4	227.4	180.0	215.1	232.5	177.4	91.5	1988
84.6	70.6	97.2	193.5	163.3	143.1	139.4	197.0	205.3	151.5	84.5	1985 May
85.0	70.4	97.2	193.4	163.2	144.5	139.5	197.0	205.1	151.8	84.7	June
86.6	69.5	97.2	194.8	164.1	150.1	140.4	198.0	205.3	153.3	85.2	July
88.9	68.9	97.2	199.3	167.3	157.4	143.1	200.0	208.5	156.3	86.6	Aug.
87.2	69.0	97.2	198.0	166.6	156.3	142.4	200.0	208.7	155.6	86.0	Sep.
85.0	68.8	97.2	201.5	169.0	167.3	145.0	200.5	210.8	157.9	87.0	Oct.
82.3	68.9	97.2	201.5	168.9	171.9	145.8	200.4	211.3	158.1	87.0	Nov.
84.4	70.2	97.2	204.5	171.4	179.6	147.5	201.4	213.2	160.4	88.2	Dec.
85.7	71.0	97.2	208.2	174.3	186.4	149.9	201.9	215.4	162.6	89.3	1986 Jan.
82.7	70.3	97.2	212.1	176.7	195.0	151.3	202.0	217.2	164.0	89.7	Feb.
82.5	70.7	97.1	214.0	177.9	200.6	152.8	202.1	217.6	165.0	89.9	March
80.5	70.2	97.1	213.1	176.9	197.5	152.4	204.2	218.4	164.7	89.4	April
78.3	69.8	97.2	214.7	179.7	199.7	161.4	204.7	219.0	165.1	89.5	May
78.5	69.1	97.2	215.8	182.3	201.1	165.1	204.8	219.4	165.3	89.6	June
77.1	68.0	97.3	219.6	185.0	207.6	168.2	205.9	221.8	167.0	90.2	July
78.1	67.6	97.3	224.9	188.0	217.8	172.8	207.5	225.7	170.2	91.6	Aug.
79.3	68.0	97.3	226.8	189.1	220.1	174.3	208.1	227.2	171.5	91.9	Sep.
81.6	68.7	97.3	229.9	191.8	224.2	177.9	208.3	229.5	173.8	92.6	Oct.
84.1	69.8	97.3	230.1	192.1	221.5	180.2	208.2	229.3	174.2	92.7	Nov.
85.3	70.2	97.3	232.3	193.4	224.3	183.2	208.8	230.3	175.5	93.4	Dec.
87.1	70.4	97.3	238.2	196.0	237.4	187.2	211.0	233.6	179.4	95.6	1987 Jan.
87.9	70.9	97.3	238.4	196.0	236.5	186.1	211.1	233.9	180.2	95.9	Feb.
86.4	70.3	97.2	234.1	192.9	233.1	183.1	211.0	231.9	178.6	94.7	March
82.5	69.3	97.2	233.4	191.6	235.7	181.3	211.2	231.7	177.8	93.9	April
82.2	69.0	97.2	234.3	191.3	243.0	180.5	212.1	232.1	178.3	94.1	May
83.2	69.6	97.2	233.5	191.0	238.3	178.9	212.2	232.3	178.1	94.0	June
85.1	69.8	97.2	233.3	190.6	232.3	177.3	212.0	231.9	178.0	93.8	July
83.1	69.5	97.2	233.8	190.4	230.9	177.3	212.4	232.2	177.4	93.1	Aug.
82.7	69.5	97.3	235.6	190.3	235.0	177.8	212.3	231.9	177.9	92.9	Sep.
83.2	69.6	97.3	236.0	189.8	235.0	178.3	212.4	231.6	178.1	92.8	Oct.
84.2	69.0	97.3	241.7	193.1	253.4	185.1	214.9	234.2	181.6	94.4	Nov.
82.2	68.3	97.3	243.5	194.2	259.2	189.3	214.8	234.2	181.9	94.8	Dec.
80.8	68.3	97.3	241.8	191.7	252.1	186.3	214.2	233.9	181.0	94.5	1988 Jan.
79.7	68.8	97.2	238.6	190.4	242.0	183.2	214.3	233.8	179.8	93.7	Feb.
79.3	69.4	97.2	237.3	189.5	241.1	182.9	214.9	233.1	179.7	93.4	March
78.2	69.4	97.2	235.6	188.1	238.9	179.9	215.2	232.3	179.1	92.8	April
77.1	69.9	97.2	233.4	186.7	236.4	177.0	214.9	231.7	178.2	92.3	May
75.9	69.8	97.3	232.4	186.5	224.4	176.3	214.7	232.0	177.0	91.5	June
75.5	69.7	97.3	230.3	186.7	212.0	176.4	214.6	231.7	175.3	90.5	July
74.1	70.4	97.2	229.7	185.8	209.7	177.0	215.0	231.2	174.2	89.5	Aug.
75.3	70.9	97.3	230.9	186.1	212.8	179.5	215.8	232.8	175.7	90.0	Sep.
74.1	71.0	97.2	230.7	185.9	214.3	179.8	216.0	232.7	175.9	89.7	Oct.
73.7	70.4	97.3	233.0	186.1	225.1	182.1	215.9	232.6	176.9	90.4	Nov.
73.6	70.7	97.3	231.9	185.0	220.5	180.0	215.5	231.6	176.3	90.1	Dec.
72.6	71.4	97.2	228.7	182.1	210.7	176.6	215.1	230.2	174.2	89.5	1989 Jan.
72.1	71.4	97.3	228.4	182.2	207.7	175.9	215.0	230.2	173.8	89.3	Feb.
73.1	72.2	97.3	228.9	180.9	207.4	176.6	214.8	230.7	174.2	89.2	March
73.9	73.9	97.3	227.8	176.1	205.7	176.1	214.5	230.7	174.4	89.1	April
74.1	74.4	97.3	226.0	175.0	198.0	175.1	214.0	230.4	173.2	p 88.3	May
76.1	72.5	97.3	225.9	175.7	195.9	175.9	5 214.0	232.0	173.7	...	June

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. — 4 Weighted external value against the currencies

of 18 industrial countries after adjustment for differences in inflation rates (geometric mean). — 5 Excluding Spain, which joined the exchange rate mechanism of the EMS on June 19, 1989. — p Provisional.

IX. Foreign trade and payments

10. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against the currencies of 18 industrial countries 2																	
	Currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)									Currencies of the other EC countries			Currencies of other countries					
	US dollar	French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Pound sterling	Greek drachma	Portuguese escudo	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka	Canadian dollar	Norwegian krone
1973	91.2	103.6	88.5	103.6	102.4	99.7	103.0	96.0	94.0	89.4	100.3	107.4	108.4	104.5	98.9	96.0	96.6	103.6
1974	93.6	97.1	80.0	109.0	104.0	103.3	103.2	93.6	90.9	90.2	98.6	100.5	117.6	109.7	98.2	98.8	99.8	109.1
1975	93.5	106.6	76.5	112.1	106.0	100.1	105.7	88.1	83.3	82.2	94.5	96.9	131.3	113.0	102.1	98.1	95.7	111.6
1976	97.0	103.1	63.6	114.8	108.6	92.8	106.9	79.0	71.6	78.1	86.8	101.4	145.8	116.4	103.6	99.5	100.2	113.6
1977	95.2	97.9	58.2	120.4	114.3	81.3	105.3	76.1	67.7	76.1	68.1	112.0	148.2	121.7	99.0	93.4	92.0	114.7
1978	85.5	96.5	54.3	123.2	117.5	72.3	104.4	76.5	67.7	68.8	53.9	137.2	180.3	122.6	89.2	83.0	82.5	107.0
1979	84.5	97.0	52.5	125.3	119.0	78.7	103.7	76.8	71.8	64.8	45.3	127.0	183.1	125.1	89.4	83.5	79.7	105.1
1980	84.9	97.5	50.7	125.6	118.4	73.4	95.8	75.1	79.0	56.4	44.1	122.1	180.9	129.0	90.0	86.7	80.0	107.2
1981	93.0	90.0	44.9	119.2	111.7	67.5	89.4	68.2	80.1	52.0	43.1	138.6	183.9	126.4	88.2	87.9	80.2	108.8
1982	103.2	82.9	41.8	124.9	101.2	63.8	85.8	67.1	76.8	48.5	37.8	130.7	198.2	130.4	79.1	89.0	80.5	110.1
1983	106.6	77.2	40.2	126.9	98.0	52.9	85.5	64.4	71.3	39.7	30.0	144.0	206.2	132.9	69.5	83.8	81.4	106.9
1984	113.8	73.9	38.1	124.6	95.9	52.0	82.8	61.7	68.3	34.2	24.9	152.8	203.0	132.1	70.7	85.0	79.0	104.8
1985	117.5	74.7	36.0	124.5	96.5	50.7	83.8	62.1	68.0	29.0	22.0	156.1	201.1	132.5	70.1	85.0	75.3	102.6
1986	94.7	76.9	36.8	133.8	101.2	49.0	87.3	65.4	62.0	20.1	196.5	216.8	138.3	68.1	82.6	69.0	95.2	
1987	83.3	77.1	37.0	140.5	105.0	48.7	90.1	64.5	60.8	19.7	18.5	211.8	227.0	142.7	67.1	83.3	69.6	91.1
1988	77.7	75.5	35.7	139.7	103.6	50.1	88.3	63.3	64.4	18.2	17.6	234.7	224.4	142.0	67.1	84.2	73.8	90.9
1985 May	122.4	73.6	36.2	122.7	95.6	51.4	82.8	61.2	68.6	30.4	22.3	150.8	196.6	131.4	69.9	85.1	75.7	103.0
June	120.8	73.8	36.3	123.1	95.5	50.9	83.1	61.2	69.6	30.3	22.2	151.2	197.5	131.5	70.1	85.3	75.9	103.0
July	116.7	74.6	35.7	124.0	96.1	50.7	83.5	61.4	72.2	30.0	22.0	152.2	201.8	132.3	70.1	85.4	75.9	103.0
Aug.	114.5	75.6	35.3	126.0	97.0	50.6	84.2	62.5	70.7	29.2	21.8	152.5	206.7	133.7	69.8	85.3	75.2	102.8
Sep.	115.7	75.5	35.2	125.6	96.8	49.8	83.7	62.1	70.4	28.5	21.4	154.2	205.7	133.4	69.9	85.2	74.6	102.9
Oct.	108.9	76.5	35.4	126.9	97.7	49.0	84.7	63.2	69.4	25.1	21.2	164.9	208.6	134.2	69.7	85.0	73.4	102.3
Nov.	106.5	76.7	35.4	127.2	98.0	48.8	85.0	63.5	69.0	23.4	21.0	172.2	208.4	134.2	69.8	85.0	72.4	101.7
Dec.	105.6	77.4	35.5	128.6	98.2	49.0	85.8	64.3	68.1	23.3	20.8	171.6	206.7	135.4	69.7	84.9	71.1	101.8
1986 Jan.	104.5	78.0	35.9	130.0	99.0	49.1	86.0	65.0	65.9	23.1	20.8	172.2	206.4	136.3	69.4	84.6	70.3	101.6
Feb.	100.1	78.6	36.3	130.8	99.6	49.2	86.3	65.9	63.5	22.9	20.7	183.4	210.0	136.8	68.8	84.1	69.4	101.6
March	97.8	78.8	36.5	131.5	100.0	49.4	86.5	66.3	63.7	22.6	20.7	187.1	209.8	137.3	68.6	84.0	69.0	101.2
April	97.1	76.1	36.3	131.4	100.5	49.1	86.3	66.1	65.2	22.5	20.6	191.1	210.9	137.1	68.6	84.0	69.6	101.0
May	94.6	75.9	36.3	131.9	100.6	49.0	86.4	66.5	65.1	22.5	20.4	198.9	212.6	137.0	68.5	82.9	69.8	95.6
June	95.3	75.9	36.3	132.1	100.6	48.8	86.5	66.4	64.8	22.4	20.2	198.4	214.8	137.1	68.3	81.9	69.2	93.7
July	92.2	75.7	36.6	133.3	100.7	49.3	86.5	66.8	63.0	22.1	20.0	206.7	220.1	137.5	67.9	81.5	68.9	92.9
Aug.	90.4	76.0	37.1	135.4	101.7	49.3	87.5	63.9	60.4	22.0	19.8	210.0	224.8	138.7	67.5	81.6	68.1	92.1
Sep.	90.3	76.1	37.3	136.0	102.2	49.1	87.7	63.8	59.5	21.8	19.6	208.6	224.9	139.4	67.4	81.7	68.1	91.9
Oct.	90.3	77.0	37.6	137.3	103.0	49.0	89.1	64.7	57.2	21.6	19.4	205.7	224.6	140.4	67.4	81.7	68.0	91.2
Nov.	92.0	77.2	37.7	137.5	103.0	48.6	89.2	64.5	57.8	21.3	19.3	198.4	221.3	140.7	67.4	81.8	68.5	90.1
Dec.	91.2	77.3	37.8	138.2	103.4	48.6	89.6	64.9	57.7	20.8	19.2	197.8	221.2	141.3	67.2	81.8	68.7	89.3
1987 Jan.	87.3	77.5	37.7	140.8	105.3	48.0	90.9	65.3	57.7	20.5	19.0	201.8	224.6	142.9	66.8	82.2	68.7	89.0
Feb.	86.0	77.9	37.7	141.1	106.0	47.7	91.6	65.3	57.8	20.4	18.9	201.6	224.0	143.4	67.0	82.5	69.9	89.7
March	85.2	77.4	37.5	140.0	105.2	47.5	91.0	64.4	60.2	20.2	18.9	203.8	224.2	142.8	67.6	82.9	70.5	90.2
April	83.1	77.1	37.2	139.7	104.9	47.4	90.4	64.2	60.7	20.1	18.7	214.5	226.8	142.2	67.5	83.0	70.0	90.7
May	82.4	77.0	36.8	140.1	104.9	47.6	90.7	64.2	61.6	19.8	18.7	217.0	228.4	142.4	67.4	83.2	68.6	91.2
June	83.9	77.0	36.7	140.1	104.9	48.0	90.5	64.3	61.0	19.8	18.6	212.6	226.3	142.5	67.5	83.3	69.1	92.0
July	85.3	77.2	36.6	139.9	104.7	48.5	89.8	64.1	61.1	19.7	18.5	205.9	225.5	142.5	67.5	83.5	70.2	92.8
Aug.	85.0	76.8	36.5	139.6	104.4	49.1	88.6	63.9	60.8	19.5	18.4	210.2	225.8	142.2	67.2	83.4	70.1	92.7
Sep.	83.1	76.9	36.7	140.0	104.6	49.7	88.4	64.0	61.4	19.4	18.3	214.0	226.1	142.2	66.9	83.7	70.1	92.8
Oct.	82.8	76.9	36.7	140.2	104.4	50.7	88.8	64.1	61.7	19.2	18.2	213.1	226.0	142.3	66.8	84.0	70.5	92.5
Nov.	79.2	76.8	36.6	142.2	105.3	50.4	89.8	64.7	62.9	19.1	18.0	219.3	231.7	143.7	66.4	83.9	69.1	90.6
Dec.	76.8	77.1	36.7	142.6	105.5	50.1	90.1	65.0	63.1	18.9	18.0	228.0	234.4	143.7	66.1	83.5	68.8	88.7
1988 Jan.	76.6	77.2	36.6	142.3	105.2	49.8	90.0	64.8	62.6	18.7	17.8	230.4	233.4	143.3	66.2	84.2	70.1	89.7
Feb.	77.6	76.7	36.3	141.7	104.7	49.9	89.8	64.5	62.2	18.6	17.8	230.0	230.4	143.1	66.6	84.2	71.4	90.6
March	76.4	76.3	36.1	141.4	104.6	50.2	89.5	64.2	64.2	18.5	17.8	232.0	228.5	143.0	66.9	84.4	72.2	90.5
April	75.6	76.0	35.9	141.1	104.3	50.6	88.8	63.7	65.5	18.5	17.7	235.0	227.7	142.7	67.1	84.6	72.9	91.6
May	75.8	75.9	35.7	140.7	104.1	50.5	88.5	63.4	65.7	18.4	17.7	236.8	225.1	142.3	67.4	84.7	72.8	92.6
June	77.3	75.8	35.5	139.6	103.4	50.2	88.8	63.3	64.2	18.4	17.6	235.8	224.1	141.8	67.2	84.4	74.6	92.5
July	79.9	75.3	35.3	138.1	102.7	49.7	88.2	62.8	63.9	18.3	17.5	230.8	222.8	141.2	67.3	83.6	76.0	91.7
Aug.	81.0	74.5	35.1	137.3	102.1	49.8	87.2	62.1	64.8	18.1	17.5	232.2	219.4	140.8	67.0	83.5	75.3	90.9
Sep.	81.1	74.6	35.1	138.2	102.7	49.5	87.4	62.6	63.9	18.1	17.4	230.4	219.3	141.4	67.2	84.0	75.0	90.3
Oct.	78.8	74.5	35.2	138.5	102.8	50.0	87.1	62.6	64.5	17.9	17.3	237.0	219.0	141.5	67.4	84.1	75.8	90.2
Nov.	76.4	74.7	35.5	139.1	103.3	50.4	87.5	62.9	65.0	17.7	17.3	243.7	222.0	141.8	67.1	84.4	74.3	89.5
Dec.	76.1	74.4	35.7	138.6	103.0	51.1	87.1	62.8	65.8	17.6	17.3	242.7	220.5	141.4	67.2	84.7	75.6	90.3
1989 Jan.	78.0	73.8	35.5	137.3	102.2	52.3	85.9	61.8	65.9	17.5	17.3	240.2	216.3	140.7	67.3	85.1	76.5	91.1
Feb.	78.5	73.7	35.5	137.0	102.0	52.3	85.4	61.5	65.6	17.4	17.2	240.2	215.8	140.4	67.3	84.9	76.9	91.3
March	79.4	74.2	35.4	137.3	102.1	52.6	85.4	61.7	64.6	17.2	17.2	236.6	213.5	140.7	67.3	85.7	76.7	91.1
April	79.8	74.5	35.5	137.4	102.3	52.8	85.6	61.8	64.3	17.1	17.2	233.7	208.7	140.8	67.5	88.2	77.3	91.3
May	82.5	74.0	35.6	136.8	101.8	52.1	85.1	61.6	63.5	17.0	17.1	227.9	206.0	140.5	67.6	88.3	77.8	91.4
June	84.5	74.0	35.8	137.3	102.0	51.1	85.4	62.0	61.6	16.9	17.0	220.8	212.4	140.5	67.9	88.3	78.0	91.3

* For the method of calculation see the article "Revision of the method of calculating the external value of the Deutsche

11. Average official exchange rates on the Frankfurt Exchange *

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
Annual average										
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620	
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394	
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557	
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862	
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495	
Monthly average										
1987 Nov.	88.859	4.779	2.658	40.696	25.912	1.230	2.985	1.486	1.3569	
Dec.	88.871	4.779	2.657	40.480	25.939	1.223	2.987	1.475	1.3567	
1988 Jan.	88.999	4.783	2.657	40.997	26.041	1.219	2.977	1.473	1.3597	
Feb.	89.061	4.782	2.662	41.273	26.159	1.223	2.982	1.483	1.3580	
March	89.038	4.781	2.672	41.479	26.123	1.221	3.071	1.492	1.3518	
April	89.138	4.779	2.672	41.794	26.053	1.223	3.138	1.509	1.3464	
May	89.238	4.788	2.673	42.096	26.111	1.225	3.166	1.512	1.3455	
June	88.945	4.780	2.682	42.153	26.302	1.225	3.125	1.513	1.3469	
July	88.673	4.777	2.687	42.108	26.304	1.227	3.145	1.510	1.3501	
Aug.	88.577	4.773	2.685	42.299	26.153	1.229	3.204	1.521	1.3511	
Sep.	88.633	4.769	2.682	42.236	26.043	1.212	3.143	1.503	1.3410	
Oct.	88.692	4.770	2.676	42.282	25.956	1.211	3.161	1.514	1.3423	
Nov.	88.670	4.772	2.673	42.224	25.921	1.203	3.163	1.520	1.3454	
Dec.	88.609	4.771	2.675	42.484	25.897	1.207	3.206	1.545	1.3558	
1989 Jan.	88.590	4.774	2.676	43.160	25.825	1.218	3.253	1.597	1.3633	
Feb.	88.577	4.771	2.669	43.144	25.705	1.218	3.248	1.601	1.3660	
March	88.631	4.774	2.669	43.440	25.655	1.213	3.199	1.606	1.3617	
April	88.643	4.777	2.668	44.635	25.701	1.210	3.180	1.610	1.3635	
May	88.714	4.777	2.674	44.903	25.685	1.210	3.172	1.600	1.3746	
June	88.773	4.776	2.670	44.743	25.692	1.200	3.075	1.563	1.3798	
Difference between buying or selling rate and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060
Monthly average								
1987 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	27.602	29.639	28.807	1.3784	14.216	120.176
July	1.5272	1.8440	27.486	29.673	29.077	1.3856	14.220	120.371
Aug.	1.5441	1.8874	27.391	29.543	29.143	1.4116	14.224	119.229
Sep.	1.5214	1.8669	27.020	29.398	28.993	1.3888	14.215	118.434
Oct.	1.5108	1.8215	26.977	29.310	29.018	1.4119	14.222	118.145
Nov.	1.4385	1.7497	26.633	29.276	28.742	1.4206	14.220	119.176
Dec.	1.4689	1.7555	26.947	29.273	28.873	1.4207	14.215	118.740
1989 Jan.	1.5371	1.8304	27.460	29.337	29.274	1.4408	14.225	117.610
Feb.	1.5589	1.8521	27.563	29.368	29.312	1.4504	14.217	117.568
March	1.5615	1.8653	27.458	29.503	29.249	1.4320	14.215	116.172
April	1.5740	1.8704	27.533	29.578	29.386	1.4163	14.209	113.543
May	1.6353	1.9503	27.693	29.566	29.624	1.4117	14.213	112.721
June	1.6527	1.9809	27.570	29.474	29.637	1.3758	14.207	115.828
Difference between buying or selling rate and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

* Calculated from daily quotations. Figures on average rates for previous years and on daily rates are to be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. These Supple-

ments also include a table on the daily exchange rate movements of the US dollar. — 1 Since May 1985 the exchange rate has been quoted with four digits after the decimal point.

List

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

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- August 1988 The profitability of German banks in 1987
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- September 1988 The economic scene in the Federal Republic of Germany in summer 1988
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- February 1989 The economic scene in the Federal Republic of Germany around the turn of 1988-9
- March 1989 Enterprises' profitability and capital formation in the second half of 1988
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- April 1989 Longer-term trends in the banking sector and market position of the individual categories of banks
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- June 1989 The economic scene in the Federal Republic of Germany in spring 1989