

**Monthly Report of the
Deutsche
Bundesbank**

August 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 June 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 only moderately, after elimination of seasonal influences. Not least because of a fairly rapid rise in shorter-term time deposit rates, such deposits increased strongly. Currency in circulation and sight deposits remained virtually unchanged. Savings deposits at statutory notice declined. Much as in May, the elimination of uncertainties regarding the future taxation of interest income evidently contributed in June to some of the excess liquidity which had accumulated being channelled into somewhat longer-term investments. Moreover, a contractionary swing in the "other factors" tended to restrain monetary growth. Bank lending, by contrast, had a strong expansionary impact on the money creation process, all in all.

In June, 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 4.3%, compared with 5.3% in May and 6.1% in April. At the end of June the money stock M3 was 5% up on the year, while the narrower aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency and sight deposits) were 8% and 4½% up on the year, respectively. As a consequence of the contractionary special influences in May and June, the pace of domestic monetary expansion, as reflected in the statistics, has slackened appreciably. These adjustments are, however, unlikely to continue much longer. Moreover, it should be borne in mind that current monetary growth is faster if domestic non-banks' Euro-deposits, which have increased markedly so far this year, are included.

Bank lending to domestic enterprises and individuals continued to stimulate monetary growth strongly in June. *Bank lending to the private sector* rose by DM 19.7 billion, compared with DM 18.2 billion a year before. Over the last six months it has expanded at a seasonally adjusted annual rate of 6½%.

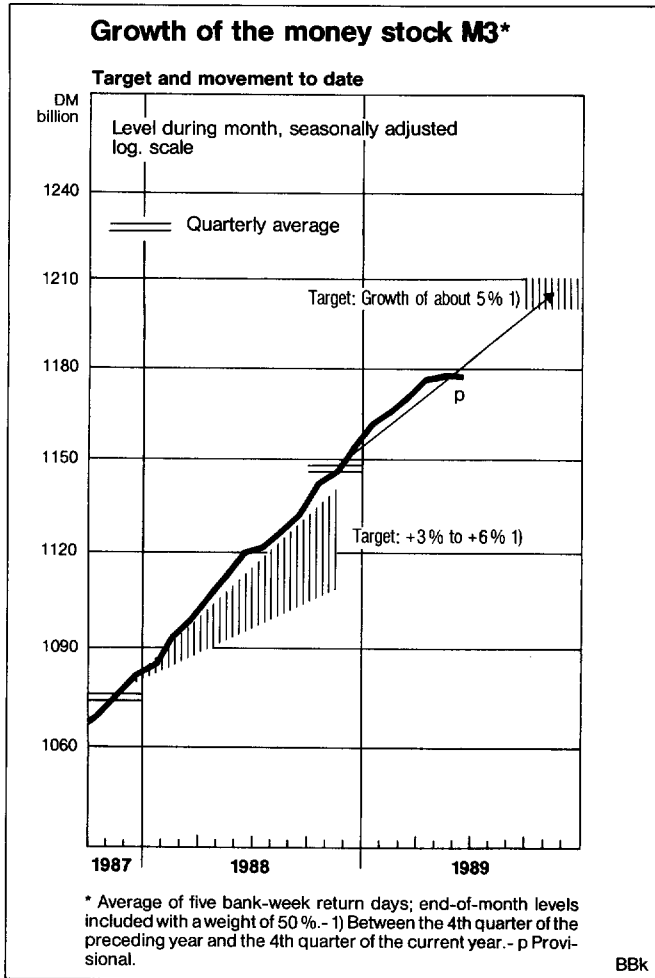
Domestic non-banks' external payments were also a major driving force behind the money creation process in June. Substantial inflows of funds were generated here, after considerable outflows in the first five months of the year. The *net external assets of the banks and the Bundesbank*, an increase in which reflects such an inflow, mounted by DM 11.6

The money stock and its counterparts				
DM billion; change during period				
Item	1989			Compare June 1988
	April	May	June p	
I. Volume of credit 1	+ 6.0	+ 7.2	+ 16.1	+ 21.8
1. Lending by the Bundesbank	— 2.8	+ 0.6	— 1.4	— 2.3
2. Lending by banks	+ 8.8	+ 6.7	+ 17.5	+ 24.1
to enterprises and individuals	+ 8.1	+ 6.8	+ 19.7	+ 18.2
of which				
short-term lending	+ 1.3	+ 1.1	+ 12.8	+ 11.5
longer-term lending 2	+ 6.4	+ 6.3	+ 7.2	+ 6.8
to public authorities	+ 0.7	— 0.2	— 2.2	+ 5.9
II. Net external assets 3	— 2.9	— 3.6	+ 11.6	— 0.8
III. Monetary capital formation 4	+ 9.8	+ 9.6	+ 7.3	+ 1.9
of which				
Time deposits and funds borrowed for four years and over	+ 4.0	+ 3.2	+ 1.3	+ 1.5
Savings deposits at agreed notice	— 1.1	— 0.3	+ 0.4	— 0.4
Bank savings bonds	+ 0.6	+ 0.5	+ 1.8	— 0.2
Bank bonds outstanding 5	+ 3.7	+ 4.9	+ 2.4	— 0.3
IV. Central bank deposits of domestic public authorities	— 0.2	— 0.4	+ 4.2	+ 2.9
V. Other factors	— 9.6	— 7.3	+ 14.4	+ 14.3
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	+ 3.1	+ 1.8	+ 1.8	+ 1.9
M2 (M3 excluding savings deposits)	+ 6.7	+ 5.2	+ 5.6	+ 1.8
M1 (currency and sight deposits)	+ 0.5	+ 2.0	+ 6.2	+ 8.8
Time deposits and funds borrowed for less than four years	+ 6.3	+ 3.2	— 0.6	— 7.0
Savings deposits at statutory notice	— 3.6	— 3.3	— 3.8	+ 0.1
Memorandum item				
M3; annual change from 4th qtr of 1988 in %, average of return-day levels 7	+ 6.1	+ 5.3	+ 4.3	.

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

billion, compared with a decline of DM 3.6 billion in May.

Public sector cash transactions affected monetary expansion only a little, seasonally adjusted, in June. Public sector debt to the banking system dropped by DM 3.6 billion, it is true; moreover, DM 4.2 billion was



billion) is, as far as can be seen, no doubt mainly due to interest debited or paid on bank credits at the end of the quarter, the counterparts of which are a rise in short-term lending or a fall in money balances.

added to public sector balances with the Bundesbank, which are not counted towards the money stock. This was, however, largely in line with the usual trend during this "major" tax payment month.

Monetary capital formation continued to provide a considerable counterweight to the expansionary effects on monetary growth of the banks' lending business in June. In all, DM 7.3 billion of longer-term funds accrued to the banks, against a mere DM 1.9 billion a year before. The bulk of this amount derived from sales of bank bonds (DM 2.4 billion) and bank savings bonds (DM 1.8 billion) to domestic non-banks. Long-term time deposits and banks' capital and reserves each increased by DM 1.3 billion. Savings deposits at agreed notice, which had declined over the preceding five months of 1989, also went up again (by DM 0.4 billion).

"Other factors" (entries to the profit and loss account, items in course of settlement, interbank balance, etc.) likewise restrained monetary growth in June. The rise in the negative balance (of DM 14.4

Issuing activity in the German bond market continued to be brisk in June. Domestic borrowers issued *bonds* to the market value of DM 19.9 billion, compared with DM 18.4 billion in May and DM 15.8 billion a year earlier. After deduction of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales came to DM 6.1 billion against DM 9.9 billion in the previous month; in June 1988, by contrast, the amount outstanding in the market declined by DM 1.2 billion. At the same time foreign bonds amounting to DM 1.5 billion were sold in the German market; they mainly consisted of foreign Deutsche Mark bonds. As in the previous month, foreign investment fund units played virtually no role at all. The total amount raised in the German bond market was thus DM 7.6 billion.

In June the bulk of the net sales of domestic bonds again consisted of *bank* issues (DM 4.0 billion). DM 3.5 billion of this sum was made up of "other" bank bonds. Bonds of specialised banks were sold to the market value of DM 0.8 billion (net). The outstanding amount of mortgage bonds in the market remained virtually unchanged; in the field of communal bonds, redemptions were slightly higher than simultaneous sales (- DM 0.2 billion). In June the *public sector* raised DM 1.9 billion in the bond market. Overall, only the Federal Government benefited from such inflows, which it received solely from current sales of five-year special Federal bonds. The Federal Post Office reduced its bond market debt by DM 0.4 billion.

In June sales in the market for *foreign Deutsche Mark bonds* ran at a comparatively high level. Foreign issuers placed Deutsche Mark bonds to the nominal value of DM 3.7 billion, against DM 1.5 billion in the previous month and DM 2.1 billion in June 1988. After deduction of redemptions, net sales came to DM 2.8 billion, compared with DM 0.4 billion in May and DM 1.2 billion a year before.

Foreign investors strengthened their position as buyers of domestic bonds in June (DM 3.6 billion). They only purchased public bonds; on the other hand, they sold small amounts of bank bonds. *Domestic non-banks* bought domestic bonds worth DM 2.2 billion net, mainly consisting of bank bonds. In addition, they increased their holdings of foreign bonds by DM 1.3 billion. Overall, *banks* added DM 0.4 billion of domestic and foreign paper to their portfolios.

Sales and purchases of bonds *							
DM billion							
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	Foreign investment fund units 2	Non-residents 2
		Total	of which				
			Bank bonds	Public bonds			
1989 April	5.9	2.2	1.3	0.9	2.8	0.9	
May	10.0	9.9	6.2	3.7	0.1	— 0.0	
June p	7.6	6.1	4.0	1.9	1.5	— 0.0	
Compare 1988 June	3.7	— 1.2	— 2.4	1.2	4.1	0.8	
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Foreign investment fund units	Non-residents 2
			Total	of which			
				Foreign bonds	Foreign investment fund units		
1989 April	5.9	— 3.1	5.7	3.3	0.8	3.3	
May	10.0	2.1	6.6	0.6	0.1	1.4	
June p	7.6	0.4	3.6	1.3	0.1	3.6	
Compare 1988 June	3.7	3.5	1.8	3.4	0.8	— 1.6	

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

The amount raised by the German *investment funds* that are open to the general public came to DM 0.6 billion in June, compared with DM 0.3 billion a month before and DM 1.4 billion in June 1988. Virtually the entire amount invested accrued to the bond-based funds. The specialised funds received a total of DM 1.3 billion.

In the *share market* domestic enterprises raised new capital to the market value of DM 2.2 billion in June. Thus sales of new shares were much higher than in the previous month (DM 0.1 billion) or in June 1988 (DM 0.4 billion). In addition, foreign equities to the transaction value of DM 1.8 billion were sold in Germany. Non-residents purchased German shares amounting to DM 1.5 billion (net).

8 Federal cash trend

The improvement in the cash figures which had already been visible in the first six months of this year continued in July. In that month the seasonal Federal cash deficit totalled DM 3.2 billion and was thus DM 1.6 billion down on the year. This was mainly due to the very steep rise in revenue (+16%), which again reflected, inter alia, receipts from the withholding tax on interest income which was levied until the end of June. Cash expenditure went up by 6½%. In the period from January to July the Federal Government showed a cash deficit of DM 10 billion, which was nearly DM 16 billion less than in the corresponding period of last year. Admittedly, this trend owed much to special factors, such as the Bundesbank profit transfer to the Federal Government totalling DM 10 billion (1988: only DM 0.2 billion) and the withholding tax revenue, which will partly be refunded in the further course of this year following the abolition of this tax. In the first seven months of 1989 cash receipts went up by 14%, while cash expenditure rose by just over 3%.

Public debt

In June (a month with a major tax payment date) the central, regional and local authorities, taken together, did not draw on the credit markets. However, the *Federal Government* did raise funds totalling just over DM 1.9 billion net, mainly through five-year special Federal bonds, sales of which were boosted by the buoyant tone of the capital market. The amount of such paper outstanding increased by DM 2.6 billion. Treasury financing paper, too, met with heavy demand, so that DM 0.5 billion of it was sold on balance. Federal bonded debt rose by DM 3.2 billion in June, including only a small increase in the amount of Federal savings bonds and standard bonds outstanding. In the case of borrowers' note loans, by contrast, redemptions were DM 1.3 billion higher than the amount raised. In view of the favourable cash situation in that month, the Federal Government repaid in June the Bundesbank advances (DM 0.8 billion) it had had to take up at the end of May. Hence total Federal debt expanded by no more than DM 1.1 billion. The *other public authorities* reduced their credit market debt by about DM 2 billion. On the one hand, the Länder Governments redeemed shorter and longer-term loan commitments on quite a large scale on balance; on the other, the local authorities and the ERP Special Fund raised funds (net). Moreover, the

Federal finance on a cash basis *

Federal finance on a cash basis *				
DM billion				
Item	January-July		July	
	1988	1989 p	1988	1989 p
Cash receipts	150.21	171.58	20.47	23.71
Cash expenditure	176.08	181.74	25.21	26.87
Cash surplus (+) or deficit (-)	-25.87	-10.15	- 4.74	- 3.16
Financing				
1. Change in cash resources 1	- 3.78	+ 0.45	- 1.58	- 0.70
2. Change in Bundesbank advances	+ 2.42	-	+ 2.42	-
3. Change in credit market debt, total	+ 19.47	+ 10.23	+ 0.67	+ 2.40
(a) Treasury discount paper	+ 1.90	+ 0.77	-	-
(b) Treasury financing paper	- 0.28	+ 2.32	- 0.09	+ 0.97
(c) Federal Treasury paper	+ 5.37	+ 0.17	+ 0.10	+ 0.64
(d) Special Federal bonds	+ 0.92	+ 0.45	+ 0.62	- 0.89
(e) Federal savings bonds	+ 3.48	- 0.33	+ 0.06	- 0.07
(f) Bonds	+ 14.81	+ 16.92	+ 0.21	+ 3.13
(g) Bank advances	- 4.81	- 9.90	- 0.02	- 1.32
(h) Loans from social security funds	- 0.01	- 0.01	+ 0.03	-
(i) Loans from other non-banks	- 1.82	- 0.05	- 0.18	-
(j) Other debt	- 0.10	- 0.10	- 0.05	- 0.05
4. Seigniorage	0.20	0.37	0.05	0.06
5. Total (1 less 2 less 3 less 4)	-25.87	-10.15	- 4.74	- 3.16
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	- 1.1	+ 14.2	+ 0.1	+ 15.8
Cash expenditure	+ 3.7	+ 3.2	- 0.7	+ 6.6
* The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are conducted through the accounts of the Federal Government. — 1 Deposits with the Bundesbank and other credit balances. — p Provisional.				
Discrepancies in the totals are due to rounding.				BBk

Länder Governments reduced the amount of Bundesbank advances they had taken up by DM 0.4 billion.

In the first six months of 1989 net borrowing in the market by the *central, regional and local authorities*, at about DM 5 billion, was again quite low. This owed much to temporary factors (such as the above-mentioned withholding tax), which improved the cash situation of the Federal and Länder Governments for a while in the first six months of the year. Moreover, the borrowing requirement was reduced by the fact that, for cyclical reasons, tax revenue was higher than had been expected.

In *July*, when substantial repayments were effected, gross borrowing by the Federal Government in the credit markets was quite high. New Federal borrowing, at DM 2.4 billion net, was only slightly up on the month. Owing to maturing debt, the amount of five-year special Federal bonds outstanding declined despite heavy new sales. Total securitised Federal debt, however, went up by DM 3.8 billion, mainly owing to the launching of another Federal bond issue and sales of Treasury financing paper. Loan commitments declined once more.

New orders

Demand for industrial products was exceptionally buoyant again in June. After seasonal adjustment, the *orders received by the manufacturing sector* rose sharply against the previous month (in which ordering was impaired by the low number of working days). This increase was mainly due to a considerable growth in domestic orders. By contrast, export orders were lower than in the preceding months, but still substantially above the average of the first quarter. During the month under review aggregate demand for industrial products was over 17% up on the year in value and 13½% higher in volume; this strong growth may also have owed something to special factors, e.g. the greater number of working days in June this year as compared with last year.

If, in order to reduce random fluctuations, the entire second quarter is considered, it emerges that there was a considerable acceleration in the order flow, not least due to increased *ordering by foreign customers*. Against the preceding quarter, seasonally adjusted export orders went up by 5½%, so that the comparable figure for the preceding year was exceeded by nearly 17% (12½% in real terms). Capital goods producers – especially mechanical engineering firms – were confronted with a downright flood of foreign orders; demand for basic and producer goods, as well as for consumer goods, was likewise higher than before. In *domestic business* the expansion of demand continued throughout the second quarter; compared with the first quarter, seasonally adjusted orders grew by 2½% and, compared with the previous year, by 14½% (10½% in real terms). The rise in orders for capital goods was particularly steep, too, while orders for basic and producer goods were slightly lower than in the first quarter. There can be no doubt that aggregate demand for industrial products is increasing much more than production can be expanded at present.

Output

According to provisional information from the Federal Statistical Office, in June *industrial production* was again much higher than a month earlier, when it was severely impaired by working-day variations (bunching of public holidays and, consequently, more days taken off than usual to make up long weekends). In the producing sector (excluding construction) the May figure, which was relatively low

Key economic indicators					
Seasonally adjusted 1					
Orders received by the manufacturing sector; 2, 3 1985 = 100					
Period	Total value	Domestic orders		Foreign orders	Total volume
		Total	of which Capital goods sector		
1988 4th qtr	113.8	113.2	117.3	114.8	110.1
1989 1st qtr	117.7	118.3	123.6	116.9	112.7
2nd qtr p	122.1	121.5	130.0	123.1	116.0
April	124.2	123.6	133.4	125.0	118.0
May	120.0	116.9	122.4	125.0	114.0
June p	122.2	123.9	134.2	119.3	116.1
Output in the producing sector; 4 1985 = 100					
Period	Total, excl. construction	of which			Construction 3
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1988 4th qtr	108.0	108.7	110.5	107.2	107.6
1989 1st qtr	109.2	108.1	114.1	108.7	134.3
2nd qtr p	109.3	105.8	114.7	108.3	106.7
April	112.0	106.7	118.0	111.1	108.3
May	106.9	103.9	111.1	105.7	103.7
June p	109.3	107.1	114.6	107.2	108.3
Labour market					
Number in thousands 3					
Period	Employed p	Vacancies	Short-time workers 5	Unemployed	Unemployment rate 6
1988 4th qtr	27,380	205	100	2,198	7.6
1989 1st qtr	27,520	217	185	2,070	7.1
2nd qtr	7 27,600	228	146	2,038	7.1
April	27,592	224	200	2,036	7.1
May	27,592	232	97	2,049	7.2
June	7 27,615	237	140	2,037	7.1
July	...	243	33	2,030	7.1

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

owing to these factors, was exceeded by nearly 2½%, seasonally adjusted, while the corresponding level of the previous year was surpassed by almost 4%. In the whole of the second quarter, the rise against the preceding year came to 4½%. After seasonal adjustment, this means that output increased only slightly compared with the first quarter. A major factor in this is that, in view of the exceptionally high degree of capacity utilisation which has now been reached, the expansion of output is increasingly bumping up against its limits in several areas and, as noted, cannot nearly be continued at the rate at which demand is currently growing.

As before, the latest figures on *construction output* are difficult to reconcile with other information from this sector. According to the official data, construction output in June was just as high as a year before, while in the whole of the second quarter it was 2% down on the year. Not only the favourable demand situation in the construction sector but also the fact that – according to the Ifo Business Survey – capacity utilisation in the construction sector in this period considerably exceeded its comparable 1988 level argue against these conclusions.

Labour market

The expansionary tendencies in the labour market continued around the middle of the year. According to first provisional calculations by the Federal Statistical Office, the seasonally adjusted *number of employed* increased further in June, namely by nearly 25,000 against the preceding month to 27.62 million; it was thus about 315,000 up on the year. As before, demand for labour is rising more sharply than employment; this is suggested by the growing number of *vacancies* registered at the labour exchanges, which, at nearly 245,000 (seasonally adjusted) at the end of July, reached the highest level for eight years. At the same time, the number of *short-time workers*, at roughly 35,000, was the lowest recorded since mid-1979. Since the summer of last year the faster rise in the demand for labour has been leading to a decline in unemployment; by the end of July the seasonally adjusted *number of unemployed registered at the labour exchanges* had dropped to 2.03 million, which was 105,000 fewer than at the end of 1988 and about 225,000 fewer than a year earlier. Of late, the seasonally adjusted unemployment rate has been 7.1% of the total labour force (the internationally customary criterion) or 7.9% of the dependent labour force, the ratio most commonly used in Germany's official statistics and in German publications.

Balance of payments

The *current account of the German balance of payments* – the combined outcome of foreign trade, services and transfer payments – showed a surplus of DM 10.0 billion in June. Thus the surplus was higher than in May 1989 (DM 8.8 billion) or June 1988 (DM 8.7 billion). In seasonally adjusted terms as well the surplus increased in June. Thus, a seasonally adjusted current account surplus totalling just over DM 56 billion has accrued in the first six months of this year, compared with DM 43 billion in the second half of 1988.

According to calculations by the Federal Statistical Office, in June the surplus on *foreign trade* came to DM 13.9 billion, compared with surpluses of DM 10.5 billion in May this year and DM 14.2 billion in June 1988. There was a strong increase on the year in foreign trade turnover, with exports rising in value by 21% and imports by 30%. These high growth rates are overstated owing to the above-average number of working days in June 1989, but even after adjustment for this influence the increases were substantial (+13% for exports and +23% for imports). After seasonal adjustment, in the second quarter of this year exports were 2%, imports as much as 6% higher than in the previous quarter – although the growth in imports was partly due to the rise in import prices.

There was a deficit of DM 1.0 billion on *services account* in June, following a surplus of DM 1.4 billion in May. The reversal as against the previous month was mainly a reflection of increased profit distributions by domestic enterprises to their foreign shareholders, which led to a marked decline in the surplus on investment income account. Moreover, in line with the seasonal trend, there was a larger deficit on foreign travel. Germany's traditionally large deficit on *transfer payments* was smaller in June, at DM 2.2 billion, than in May this year (DM 2.9 billion), mainly because the net payments to the European Communities (this item is subject to major monthly fluctuations) were lower.

For the first time for over two years, there was a significant net inflow of funds (DM 1.7 billion) on *long-term capital account* in June. In the previous month the inflows and outflows of funds had roughly cancelled out, after massive outflows had been recorded up till then, i.e. before the announcement of the abolition of the withholding tax. The June outcome was primarily due to increased capital imports through securities transactions; if transactions

Major items of the balance of payments			
DM million			
Item	1988	1989	
	June	May	June p
A. Current account			
Foreign trade 1			
Exports (f.o.b.)	50,314	51,013	60,780
Imports (c.i.f.)	36,088	40,501	46,885
Balance	+ 14,227	+ 10,512	+ 13,895
Supplementary trade items 2 and merchanting trade	— 999	— 208	— 698
Services	— 3,377	+ 1,357	— 950
Transfer payments	— 1,193	— 2,879	— 2,200
Balance on current account	+ 8,657	+ 8,782	+ 10,047
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 4,746	— 952	— 2,733
German investment abroad	— 2,977	— 1,545	— 3,619
Foreign investment in Germany	— 1,769	+ 593	+ 886
Securities 3 including official domestic borrowers' notes	— 6,691	+ 471	+ 2,925
Securities	— 5,713	+ 1,100	+ 2,691
Borrowers' notes	— 978	— 629	+ 235
Bank loans	— 84	+ 1,083	+ 1,845
Official loans	— 633	— 115	— 383
Other	+ 890	— 419	+ 15
Balance	—11,265	+ 68	+ 1,669
Short-term capital transactions			
Banks	— 6,645	— 3,817	—13,983
Enterprises 4	+ 2,298	— 2,519	+ 1,336
Official	+ 458	— 1,429	+ 1,008
Balance	— 3,889	— 7,765	—11,639
Balance on capital account	—15,153	— 7,697	— 9,970
C. Balance of unclassifiable transactions (balancing item) 5			
	— 2,311	— 6,962	— 2,090
D. Balancing item in respect of the Bundesbank's external position 6			
	+ 930	— 145	— 43
E. Change in the Bundesbank's net external assets (increase: +) 7 (A plus B plus C plus D)			
	— 7,877	— 6,022	— 2,056
1 Owing to difficulties in reorganising the collection procedure at the beginning of 1988, the foreign trade figures are inconsistent during that year. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 3 Excluding direct investment. — 4 In June 1989 excluding the change in trade credits, which is not yet known (see footnote 5). — 5 In June 1989 including the change in trade credits. — 6 Counterpart of changes in the Bundesbank's external position which are not due to current and capital transactions with non-residents: differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 7 Valued at balance sheet rates. — p Provisional.			
Discrepancies in the totals are due to rounding. BBK			

in official borrowers' notes are included, capital imports through securities transactions amounted to DM 2.9 billion net in June (compared with DM 0.5 billion in May). Non-residents invested DM 5.3 billion in German securities in June, increasingly pur-

- 12 chasing both fixed interest securities (DM 3.6 billion) and shares (DM 1.5 billion). Residents, on the other hand, acquired foreign securities to the value of DM 2.4 billion. Outside securities transactions, there were net inflows of capital above all in the field of long-term bank lending (DM 1.8 billion). Other transactions resulted, as usual, in outflows of funds, with direct investment being a particularly significant factor (net capital exports totalling DM 2.7 billion).

In statistically recorded *short-term capital transactions*, net outflows increased from DM 7.8 billion in May to DM 11.6 billion in June. This was mainly due to exports of funds by banks, whose short-term external assets grew by DM 12.7 billion in June (while their corresponding liabilities declined by DM 1.2 billion). Enterprises, on the other hand, imported short-term funds, as they ran down their deposits at banks outside Germany by DM 1.3 billion.

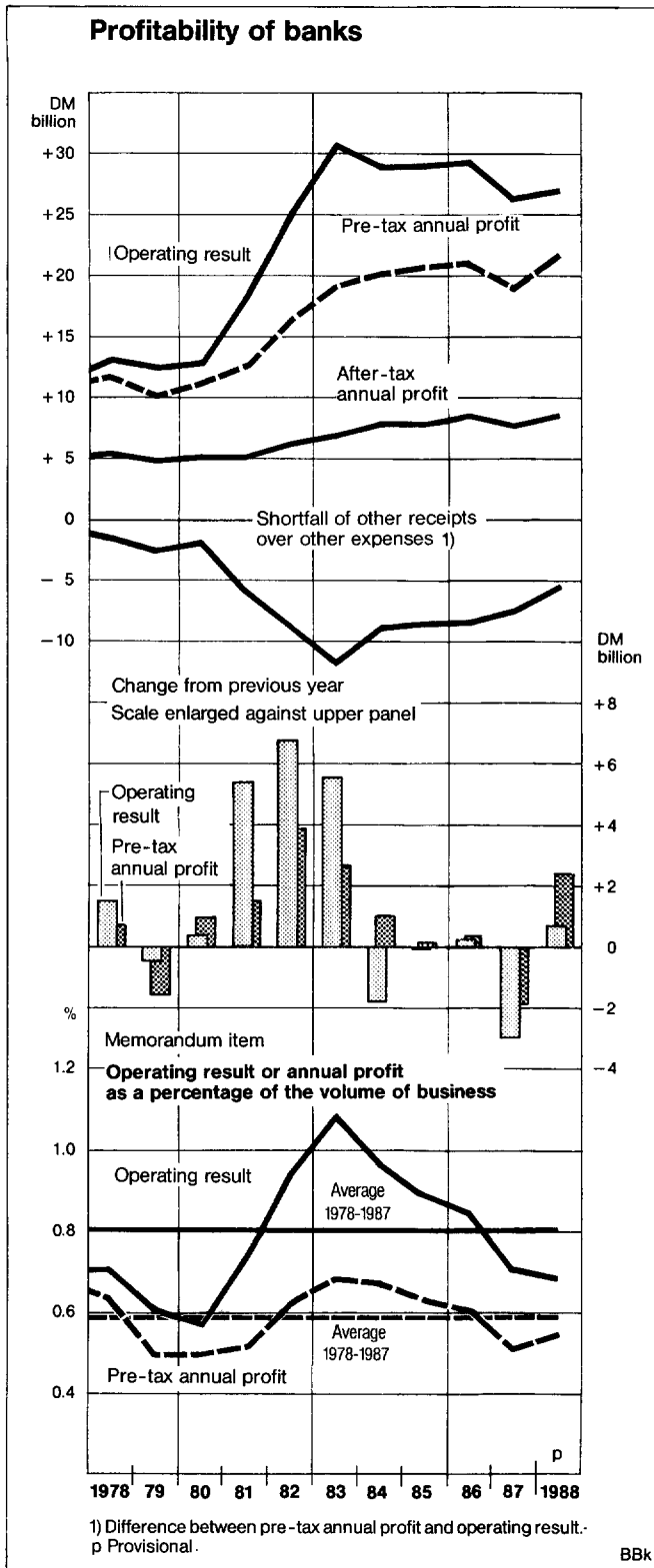
The *net external assets of the Bundesbank* – valued at balance sheet rates – declined by DM 2.1 billion in June, mainly because foreign monetary authorities further increased their Deutsche Mark deposits at the Bundesbank. In *July* the net external assets decreased by DM 1.7 billion, primarily as a result of non-recurrent transactions by foreign partner central banks.

The profitability of German banks in 1988

The banks' profit and loss accounts for 1988 improved again overall. Their pre-tax annual profit went up – mainly because of the favourable trend of the “other” receipts and expenses it includes – by 12½ % to almost DM 22 billion, an all-time high. All in all, the German universal bank system took in its stride the sharp fall in profits caused by the setback in share prices in 1987, using the full range of financial services it offers to strengthen its profitability again. Operating results also recovered, rising by 1½ % to just over DM 27 billion; even so, only a small part of the 1987 decline in profits (–10 %) was made good. Both interest and commission business contributed to an increase in the operating result in 1988, after net receipts from these two lines of business had stagnated or even declined in 1987. Moreover, the rise in staff costs and other operating expenses slowed down further.

“Other” receipts and expenses, it is true, again produced a loss in 1988. But, at – DM 5.3 billion, it was distinctly below the 1987 figure (– DM 7.1 billion). Some of the fall in the negative balance resulted from higher own account trading profits, both in exchange dealings and – after the stock exchange turbulence in the autumn of 1987 had been overcome – in securities business. Only very small amounts had to be written off share portfolios last year. However, value adjustments had to be made to fixed interest securities held as current assets so that overall value adjustments to the banks' securities portfolios were at the 1987 level last year. “Other” receipts and expenses “enhanced performance” in so far as the banks, on account of tax law changes, had to release their general provisions. One-third of these provisions had to be passed to the profit and loss accounts in the 1988 financial year. Actually, this special factor, together with the recovery of profits from own account trading, should have resulted in a larger reduction of net “other” expenses than is reflected in the profit and loss account. At the same time, however, banks once again increased their general and specific loan loss provisions, notably those for country risks, thereby restraining the fall in net “other” expenses in 1988.

Despite the release of general provisions required by tax law, provision was thus made in the balance sheet for possible loan losses. Moreover, the banks were able in 1988 to add a sizeable amount of internally generated funds to their published reserves. At times when the capital markets are not so very productive, as was temporarily the case in 1988 (which



led to a slight decline in capital ratios), the significance of ploughing back profits increases relative to the raising of liable funds from external sources. In the future, German banks should rely more heavily

again on capital increases financed through the market, if only to be able to exploit their opportunities for expansion in the face of competition from their European rivals and to prepare for the forthcoming Community-wide common capital adequacy requirements. The booming stock market as well as the operating results to be expected in the current year provide a strong basis for further capital increases. For the rest, given the overall soundness of German banks, which is reflected among other things in their high intrinsic asset value and the flexible business policy which is typical of universal banks, it seems that they are in a position to face calmly the challenges posed by a fully integrated internal market in the European Community.¹

Trends of the individual income and cost factors

Despite the greater significance of commission business in the wake of increased "securitisation" trends and "off-balance-sheet" activities, interest business remained the principal source of income for the German banking industry. In the 1988 financial year the banks' *net interest received* came to DM 72.5 billion. This was DM 2 billion or 2.9% more than a year before. Their receipts from lending and money market transactions as well as from securities portfolios amounted to DM 240.5 billion (+ DM 11 billion); current receipts from participations remained unchanged, at DM 2.5 billion. These aggregate receipts of DM 243 billion (+ 4.7%) were accompanied in 1988 by DM 170.5 billion of interest paid (+ 5.5%). At 6.5%, the growth of the banks' volume of business, however, substantially outpaced that of net interest received. The *interest margin*, i.e. net interest received as a percentage of the volume of business, therefore declined, specifically from 1.89% in 1987 to 1.83% in the year under review; the average of the past ten years was 2%.

The pattern of on-balance-sheet new business at first counteracted a narrowing of the margin in 1988. For one thing, the banks – owing to investors' pronounced liquidity preference – received far more shorter-term than long-term funds. For another, in lending and investment business – reflecting the preference for longer-term borrowing – the emphasis shifted towards longer maturities. These in point of fact favourable conditions enhanced the banks' profitability as long as interest rates at the short end of the markets were much lower than those at the long end. After the change in the Bundes-

¹ This analysis of the profit and loss accounts for 1988 is based on the annual accounts which banks are required to submit to the Federal Banking Supervisory Office and the Deutsche Bundesbank every year pursuant to section 26 of the Banking Act. All banks reporting for the monthly balance sheet statistics (including their foreign branches) are covered, other than banks in liquidation, postal giro and postal savings bank offices and building and loan associations. The earnings figures for 1988 presented here are provisional, since some of them are derived from

annual accounts which have not yet been approved by the responsible bodies. In the light of past experience, however, substantial corrections are not to be expected. The following analysis is generally confined to major results for all banks and for the principal categories of banks. A detailed breakdown of the profit and loss accounts of the individual categories of banks is given in the tables appended to this article. In addition, separate figures are once again presented on the profit and loss accounts of the subsidiaries of German banks domiciled in Luxembourg.

bank's monetary policy stance in mid-1988 the steep yield curve began to flatten out and the chances of making a profit associated with maturity transformation started to wane. Thus, in the first half of 1988 the gap between the interest rates charged for mortgage loans with interest rates locked in for ten years and the rates paid on time deposits (for one to three months and for amounts of DM 1 million and over, but less than DM 5 million) amounted to as much as $4\frac{1}{3}$ percentage points. In the second half of 1988 time deposit rates rose on an average by $1\frac{1}{4}$ percentage points, while mortgage rates went up by a mere $\frac{1}{4}$ percentage point. Sight and savings deposits at statutory notice provided something of a counterbalance here, as these rates remained virtually unchanged throughout the past year. But among the banks which rely relatively heavily on these cheap funds interest margins narrowed slightly for the reasons discussed above.

Another significant factor in the reduction of the interest margin was that – as in the year before – the foreign branches of German banks which are included in the profitability analysis expanded at a distinctly faster pace than their German head offices. Despite the influx of deposits from domestic and foreign non-banks and the growth of lending to such clients, interbank business carries a comparatively large weight in foreign branches' business, which is consequently less profitable than that of their domestic parents. But even in their business with non-banks (which mostly are major and rather sophisticated customers), their interest margins are probably smaller than the average margins in business with domestic customers.

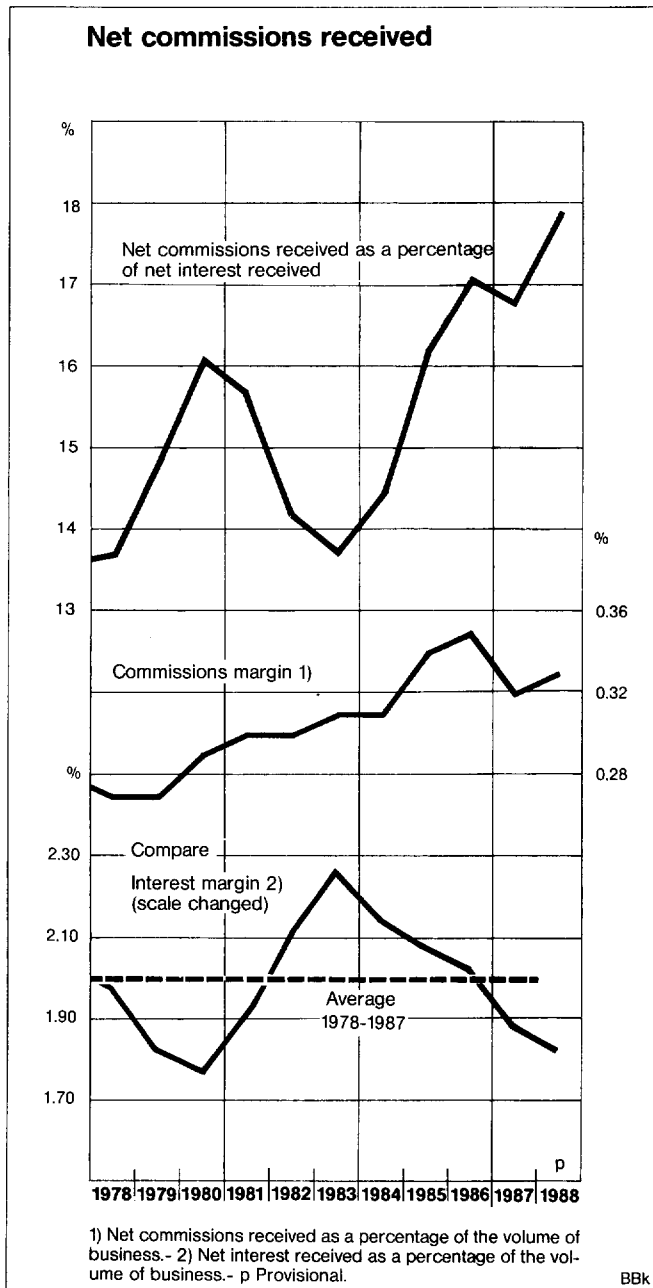
Receipts from commissions and fees charged, after deduction of commissions paid, climbed by 7% to almost DM 13 billion in 1988. This improvement broadly extended to all fields of services. Securities business, which in 1987 was responsible for most of the decline in commissions received, also yielded higher profits again. The main emphasis shifted from equity sales to commission and underwriting business in bonds and the selling of investment fund units. The further rise in earnings from "non-interest" commission business continues the upswing apparent in this field since the mid-eighties. Since then the banks – not least because of their competition with other financial service enterprises – have sharply expanded the range of services they offer to commercial and private customers. In 1988 net commissions received were equivalent to some

Interest received by banks				
Item	1985 1	1986	1987	1988 p
	DM billion			
Interest received, total	233.9	231.3	232.1	243.0
Interest and similar receipts from lending and money market transactions 2	203.4	198.9	199.8	209.3
Current receipts from securities and participations, total	30.5	32.4	32.3	33.7
from bonds and Debt Register claims	28.0	28.6	28.8	30.0
from other securities	1.0	0.8	0.9	1.2
from participations	1.5	3.0	2.6	2.5
	Percentage change from previous year			
Interest received, total	+ 2.0	– 1.1	+ 0.3	+ 4.7
Interest and similar receipts from lending and money market transactions 2	+ 1.4	– 2.2	+ 0.5	+ 4.7
Current receipts from securities and participations, total	+ 6.4	+ 6.4	– 0.4	+ 4.5
from bonds and Debt Register claims	+ 6.2	+ 2.4	+ 0.6	+ 4.1
from other securities	+ 16.3	– 16.1	+ 13.2	+ 28.8
from participations	+ 3.9	+ 92.1	– 14.0	– 0.9
	Percentage of average volume of business			
Interest received, total	7.18	6.64	6.23	6.13
Interest and similar receipts from lending and money market transactions 2	6.24	5.71	5.36	5.28
Current receipts from securities and participations, total	0.94	0.93	0.87	0.85
of which				
from bonds and Debt Register claims	0.86	0.82	0.77	0.76
1 After extension of the reporting requirements for credit cooperatives. — 2 Including one-off receipts from issue and loan business. — p Provisional. BBk				

18% of net interest received, compared with only 14% and $15\frac{1}{2}\%$, respectively, in the decades 1968-77 and 1978-87. The diversification strategy reflected in these figures enables the German universal bank system to offset at least some of the tendency for profits in interest business to be squeezed.² From the banks' point of view, moreover, commissions received have the advantage over interest received that they permit an improvement in earnings mostly without additional capital.

The growth of the banks' *administrative expenses* slackened further in 1988. Just as in the previous year, their rise, at $4\frac{1}{2}\%$, was less steep than that of the volume of business. In 1988 the banks' administrative expenses totalled DM 58.2 billion, after DM 55.8 billion in 1987. The increase in other operating expenses and in staff costs alike was contained. For one thing, current other operating expenses and

² See "Longer-term trends in the banking sector and market position of the individual categories of banks" in Monthly Report of the Deutsche Bundesbank, Vol. 41, No. 4, April 1989, p. 13.



depreciation went up by only 4.3% and 3.8%, respectively. For another, the growth of staff costs, at 4½%, remained markedly below the rates of the preceding years. Staff levels rose by only ½% to 581,000 employees in the course of 1988. Negotiated pay rates increased by 3½%. After a period of expansion of their capital stock and staff resources, the banks were obviously, at least in 1988, intent on consolidating these capacities and the associated costs.

The moderate upturn in net interest received, the rapid rise in net commissions received and the slowdown in the growth of administrative expenses,

taken together, caused the *operating result*, which comprises these income items, to go up by 1.6% in 1988 to DM 27.2 billion. At + DM 0.7 billion, the contribution of the operating result to the increase in the banks' overall profit for the year was not even half as large as the improvement which derived from the favourable trend in "other" expenses and receipts.

The *negative balance of other* ("extraordinary") *expenses and receipts* dropped by DM 1.8 billion to -DM 5.3 billion. Specifically, the balance sheet item "losses incurred or provided for on loans and securities" fell from DM 11.7 billion to DM 8.1 billion, while the "other receipts" went up from DM 11.2 billion to DM 13.3 billion. One factor which reduced profits was that, in connection with the release of required general provisions, special reserves subject to future taxation were formed.³ However, the write-downs and "other receipts" shown provide an even less accurate picture than they normally do of the actual transactions which determined net "other" receipts since in the year under review the banks increasingly took advantage of the offsetting options allowed under accounting law ("cross-compensation").

Specifically, the following facts emerge: to begin with, there was a fairly strong rise in receipts from foreign exchange and securities dealings for the banks' own account. The gains registered in equity trading on the sale of shares in the 1988 bull market offset some of the amounts that had had to be written off securities in the previous year, thereby adversely affecting the profit and loss account. Moreover, the rally in share prices last year benefited those banks which in the autumn of 1987 had taken advantage of the stock market slump to buy shares, which they were able to sell at a profit during the past year. In addition to the "own account trading profits", the release, for tax reasons, of general provisions totalling DM 8.8 billion would be favourably reflected in the banks' income statements - specifically, in the item "other receipts" - if the figures were given on a gross basis. Actually, a substantial part of the "other" receipts derived from this release last year was offset against amounts written off. This is why the item "losses incurred or provided for on loans and securities" included in the annual accounts, at DM 8.1 billion, is DM 3.6 billion lower than in 1987. There is some evidence, however, that in 1988 larger amounts were in fact written off than a year before, even though the smaller risks in

³ In accordance with the Federal Government's administrative regulation governing the release of general provisions (DM 8.8 billion), banks were allowed to book two-thirds of this amount, i. e. DM 5.9 billion, in their 1988 annual accounts as a transfer to special reserves subject to future taxation. In actual fact, only about DM 4 billion was allocated to this special "other" expense item. This means that for the time being some

DM 4.75 billion (instead of DM 2.9 billion, viz. DM 8.8 billion less DM 5.9 billion) was included in the unappropriated profit.

domestic lending business and the share price rally, viewed in themselves, implied lower provisioning requirements. Other calculations show that, instead of the 1987 share price losses, value adjustments of about the same magnitude were made to banks' bond portfolios in the period under review. Moreover, the banks used the higher receipts from own account trading and the release of general provisions to increase their general and specific loan loss provisions, notably their country risk provisions. This is why the decline in the negative balance of "other" receipts and expenses was not as large as it might otherwise have been.

In the final analysis, during the year under review, German banks made further value adjustments and thus engaged in substantial provisioning once again. Given the degree of risk cover which most German banks (including their offices abroad) have now achieved, they are likely to be relatively well prepared for trying out new approaches to overcoming or at least alleviating the debt problems of major developing countries, such as have been adopted for instance in the case of Mexico. Of course, this is not the result of provisioning in 1988 alone, but throughout all the years since these problems came to a head in 1982.

The operating result and the balance of "other" expenses and receipts generated a *pre-tax annual profit* of DM 21.9 billion in 1988. This was DM 2.4 billion or 12.5% more than in 1987, when the profit for the year went down by DM 1.8 billion or 8.7%. As a percentage of the volume of business, the overall profit rose from 0.52% to 0.55%. Taking the average of the years 1982 through 1988, the pre-tax annual profit amounted to 0.62% of the volume of business, compared with 0.60% in the preceding seven-year period. This long-term change naturally reflects a variety of factors. It also shows, however, that the provisioning made by the banks in the years after 1981 did not impair the remaining pre-tax annual profit, from which the amounts written off have already been deducted.

As the average rise in the capital employed, at 6%, was only half as steep as the increase in profit in 1988, the *return on capital*, measured in terms of the pre-tax annual profit as a percentage of capital, went up from 14½% to 15½%.

At DM 13.1 billion, the banks paid another record amount of *taxes on profits* (+ DM 1.6 billion). After

Other receipts and other expenses of banks

DM million

Item	1985 1	1986	1987	1988 p
Other receipts, total	11,147	10,738	11,244	13,268
of which				
Other receipts, including gains from the downward adjustment of provisions for possible loan losses 2	9,410	8,642	9,336	11,439
Gains from the downward adjustment of provisions not required to be included elsewhere	491	479	710	638
Gains from the release of reserves subject to future taxation	135	117	176	182
Receipts from transactions in goods or subsidiary transactions	872	824	809	751
Other expenses, total	19,404	18,927	18,294	18,563
of which				
Losses incurred or provided for on loans and securities	13,884	12,714	11,707	8,130
Write-downs of participations	313	366	266	92
Transfers to reserves subject to future taxation	102	186	352	4,124
Profits transferred under profit pooling and profit transfer agreements	305	269	181	194
Remaining other expenses 3	4,716	5,250	5,648	5,866
Balance of "Other receipts" and "Other expenses"	-8,257	-8,189	-7,050	-5,295

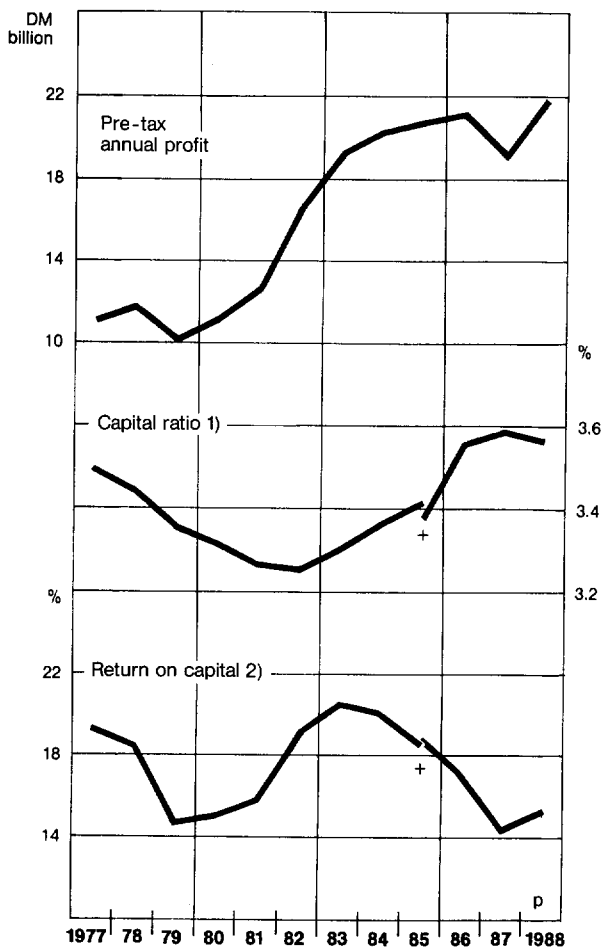
1 After extension of the reporting requirements for credit cooperatives. — 2 Including receipts from leasing business. — 3 These include losses connected with the disposal of assets and losses arising from non-banking business. Losses connected with the disposal of assets comprise exchange losses in foreign exchange dealings (but not price losses in securities dealings) and losses incurred in disposing of participations, land, furniture and equipment, and other assets. Depreciation of leased goods is also included in this item. — p Provisional. BBK

tax, their *profit for the year* in 1988 was DM 8.8 billion (+ DM 0.9 billion or + 11%). The disproportionately rapid increase in the tax burden reflects a change in the profit appropriation. The banks applied most of the growth in their profit to building up their reserves rather than to distributing higher dividends. Besides the accumulation of reserves from internally generated funds and provisioning, as described above, they also increased their *published* net assets from own resources in 1988. The *capital ratio*, i.e. capital (including published reserves pursuant to section 10 of the Banking Act) as a percentage of the volume of business, declined slightly in 1988; at 3.61% in May-June, it remained virtually unchanged from the previous year.

Profitability of the major categories of banks

The appreciable increase in pre-tax profit throughout the German banking industry was particularly marked in the commercial bank category (+ 28%). The credit cooperative sector – credit cooperatives and their regional institutions combined – registered

Receipts and capital of banks



1) Capital as a percentage of the volume of business. - 2) Pre-tax annual profit as a percentage of capital. - + The difference between the two figures for the financial year 1985 is due to the inclusion of the smaller credit cooperatives, which have been required to report for the monthly balance sheet statistics only since the end of 1985. - p Provisional.

BBk

receipts. There were also divergences, however, in the operating results, owing to differences in the trends in net commissions received and administrative expenses. Net receipts from interest business, by contrast, showed comparatively uniform trends.

Big banks registered the fastest growth in *net interest received* (+ 5%). At + 9%, they also recorded the steepest rise in the volume of business of the major categories of banks under review here. One reason for this was the great buoyancy of lending business with domestic customers, and another the disproportionately rapid growth of their branches abroad, whose interest margin, even though it is traditionally smaller than in Germany, did not narrow. Savings banks (+ 3.6%), regional banks (+ 2.9%) and credit cooperatives (+ 2.5%) registered a near-average increase in their net interest received. Mortgage banks (+ 1.5%) and regional giro institutions (+ 0.6%) are at the opposite end of the scale; the net interest received by the regional institutions of credit cooperatives actually dropped by 3.9% (previous year: + 5.6%). The last-mentioned three categories of banks can rely to only a small extent on low-cost savings and other customer deposits, and some of them are very active in low-margin interbank and local authority lending business. That is why their interest margins, at between 0.72% and 1%, are typically at the lower end of the scale of all the categories under review here. A second group is formed by big banks and regional banks, with interest margins of 2.4% and 2.04%, respectively. At some distance, credit cooperatives and savings banks continue to top the list, with virtually identical margins of just under 3%.

an average, and the savings bank sector (including regional giro institutions) a below-average, rise in their pre-tax annual profit (+ 12.5% and + 4.4%, respectively). Mortgage banks actually recorded a slight fall (- 2.5%). A further breakdown of these categories of banks shows that the overall increase in pre-tax annual profit (+ DM 2.4 billion) was mainly accounted for by three categories of banks, namely big banks (+ DM 1.6 billion), regional giro institutions and credit cooperatives (+ DM 0.4 billion each). The absolute changes in the profits of the other major categories of banks - regional banks, savings banks, regional institutions of credit cooperatives and mortgage banks - were on balance negligible. These differences in profitability are primarily due to the trend in "other" expenses and

Banks in the credit cooperative sector did particularly well in non-interest business in 1988. The growth of the *net interest received* by the respective regional institutions amounted to 10.7%, that of credit cooperatives to as much as 16.8%. Forging ahead with the expansion of their various services, credit cooperatives' commission margin - i.e. their net commissions received as a percentage of their volume of business - increased strongly (from 0.37% to 0.41%). This ended the stagnation of the margin experienced in the first half of the eighties with an impressive rise. At + 8.6%, regional banks were the only category of banks other than the credit cooperative sector to record an above-average increase in their net commissions received in 1988. Net commission income is now equivalent to about one-quarter of net interest received for this category

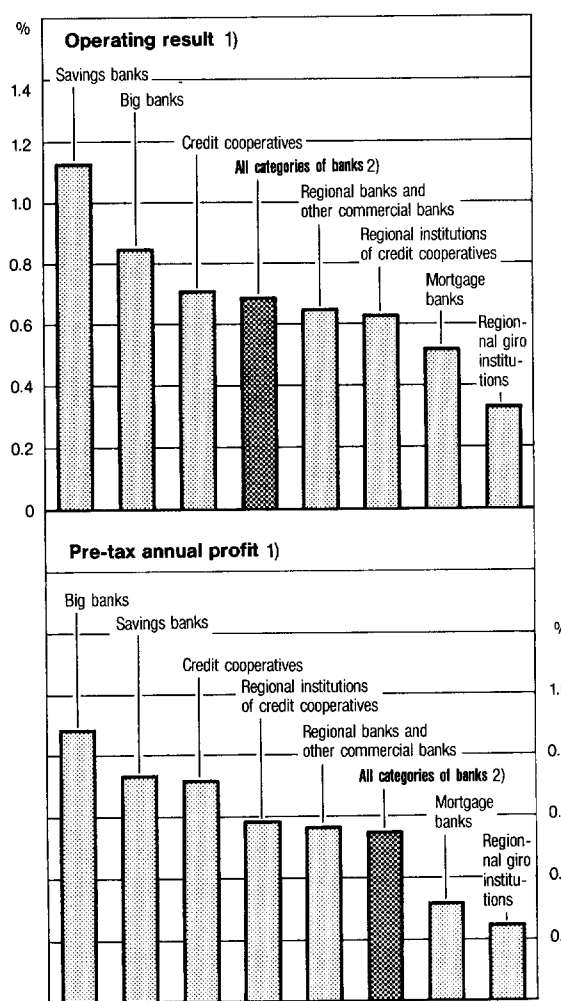
of banks (credit cooperatives: 13.9%). Among big banks, this percentage is as high as almost 40%; in corporate banking, in particular, the significance of services going beyond the traditional lending-deposit relationships is increasing. In the period under review big banks' net commissions received grew at a below-average rate of only 5.2%, it is true, a rate which was actually somewhat below that for savings banks (+ 6%).

Much as in the case of net commissions received, credit cooperatives stand out from the crowd as far as *administrative expenses* are concerned. By tightening their cost management, credit cooperatives were able to limit the rise in staff costs and other operating expenses to 2.2%. The regional institutions of credit cooperatives even achieved a 2.3% cut, which, however, must be seen against the backdrop of two-digit rates of increase in the previous years. All other major categories of banks had above-average staff costs and other operating expenses. The percentage rise in the administrative expenses of big banks, regional banks and regional giro institutions was, moreover, higher than in 1987.

The individual components analysed above, taken together, produced above-average increases in *operating results* for credit cooperatives and big banks (+ 11.7% and + 6.3%, respectively; all banks: + 1.6%) and, concurrently, higher earnings ratios (operating result as a percentage of the volume of business). Savings banks' operating result was up by 2.5%. Their earnings ratio – just like that of the other major categories of banks – declined, however, in 1988. The operating results of regional banks and regional giro institutions dropped considerably (by 5.3% and 7.1%, respectively). The operating result of domestic banks majority-owned by foreign banks, which mostly fall into the regional banks category and account for about 20% of the latter's volume of business, actually fell by about 10% because of the sluggish trend in commissions received and rapidly rising administrative expenses.

Except for mortgage banks and savings banks, the *pre-tax annual profit* of all major categories of banks improved, since their net "other" expenses decreased, in some cases dramatically. This trend was especially striking among big banks. In particular, their active own account trading in foreign exchange and securities, where above all share price gains were realised, reversed the balance of "other" expenses and receipts from –DM 0.8 billion to

Differences in profitability in the German banking industry in 1988*



* Provisional. - 1) As a percentage of the average volume of business during the year. - 2) Including branches of foreign banks, private bankers and banks with special functions.

BBk

+ DM 0.2 billion; this "turnaround" occurred even though one big bank has recently switched to including its selling commissions received from underwriting business in commissions received rather than in "other" receipts. In 1988 the rate of increase of big banks' pre-tax annual profit, at + 60%, was ten times as high as that of their operating result (+ 6.3%). Their earnings margin, i.e. pre-tax annual profit as a percentage of the volume of business, jumped from 0.61% to 0.89%. Big banks thus definitely "outperformed" credit cooperatives and savings banks in 1988, with their earnings margins moreover being appreciably above the average of the preceding ten years (0.71%).

Profitability of the various categories of banks in 1988 ^p

Category of bank	Operating result 1		Pre-tax annual profit 2		Memo item Volume of business 3
	DM million	% 4	DM million	% 4	% 4
All categories of banks	27,182	+ 1.6	21,887	+ 12.5	+ 6.5
Big banks	3,772	+ 6.3	3,969	+ 59.6	+ 9.0
Regional banks and other commercial banks	3,045	- 5.3	2,676	+ 9.7	+ 8.9
Branches of foreign banks	132	+ 28.2	155	- 42.2	+ 1.4
Private bankers	273	- 23.1	386	- 7.7	+ 8.0
Regional giro institutions	2,185	- 7.1	1,613	+ 29.7	+ 6.2
Savings banks	9,398	+ 2.4	6,183	- 0.6	+ 6.1
Regional institutions of credit cooperatives	1,074	- 1.0	1,014	+ 8.1	+ 7.0
Credit cooperatives	3,368	+ 11.7	3,427	+ 13.9	+ 5.2
Mortgage banks	2,777	- 0.3	1,707	- 2.5	+ 5.7
Banks with special functions	1,158	+ 3.0	757	+ 12.3	+ 5.0

1 Net interest and net commissions received less administrative expenses. Excluding receipts and expenses in leasing business. — 2 Operating result plus balance of other and extraordinary receipts and expenses. — 3 Annual average. — 4 Change from previous year. Statistical changes have been eliminated. — ^p Provisional. BBk

Comparison of profitability between domestic banks and their Luxembourg subsidiaries

as a percentage of the average volume of business *

Financial year	Net interest and net commissions received		Operating result or gross earnings		Pre-tax annual profit or pre-tax profit	
	Domestic banks	Luxembourg subsidiaries 1	Domestic banks 2	Luxembourg subsidiaries 3	Domestic banks	Luxembourg subsidiaries
1979	2.01	0.26	0.59	0.79	0.48	0.54
1980	2.00	0.13	0.56	0.55	0.48	0.28
1981	2.15	0.18	0.73	0.65	0.50	0.22
1982	2.36	0.48	0.93	0.98	0.61	0.12
1983	2.52	0.71	1.07	1.12	0.67	0.09
1984	2.38	0.63	0.94	0.95	0.66	0.08
1985	2.41	0.70	0.90	1.19	0.64	0.17
1986	2.37	0.65	0.85	1.10	0.61	0.20
1987	2.21	0.46	0.71	0.96	0.52	0.27
1988 ^p	2.15	0.41	0.69	1.05	0.55	0.46

* Until the end of 1984 as a percentage of the balance sheet total at the end of the financial year. — 1 Excluding current receipts from securities and participations. — 2 Excluding receipts from securities dealings and foreign exchange dealings (receipts from dealings for the banks' own account). — 3 Including receipts from securities dealings and foreign exchange dealings (dealings for the banks' own account). — ^p Provisional. BBk

The pre-tax annual profit of regional giro institutions also rose very considerably. By sharply cutting the write-downs shown in the balance sheet, a 7%

decline in the operating result was turned into a 30% increase in their overall result. Their earnings margin (0.25%) continues, however, to be the lowest of all the major categories of banks.

In terms of the rate of increase of their profit for the year (+ 14%) and their earnings margin (0.72%), credit cooperatives rank third. This performance is remarkable in two respects. Firstly, credit cooperatives' overall results already increased in 1987 (+ 5%, compared with - 8½% for all banks). Secondly, their annual profit - unlike that of big banks and regional giro institutions - substantially derived from their favourable operating result rather than from a fall in net "other" expenses; "other" receipts slightly exceeded "other" expenses in 1988. The earnings margins of the regional institutions of credit cooperatives (profit for the year: + 8%) and regional banks (profit for the year: + 9½%) remained roughly unchanged (0.59% and 0.57%, respectively). Both categories more than halved their net "other" expenses.

Mortgage banks and savings banks did not quite maintain their 1987 overall results. Their profit for the year (before tax) went down by 2.5% and 0.6%, respectively. Their earnings margins declined accordingly. Among savings banks this margin is now 0.74%, against 0.80% in 1987; it is thus perceptibly lower than the average of the preceding decade (0.95%) and markedly below that for big banks (0.89%) as well as only marginally above that for credit cooperatives (0.72%). The reason for the deterioration in savings banks' relative position is that their operating result increased only moderately while their net "other" expenses rose from DM 3.0 billion to DM 3.2 billion. Savings banks had to write rather large amounts off their fixed interest securities portfolios while they were unable to offset these write-downs by means of rising own account trading profits. In this connection, it should be borne in mind, however, that under their by-laws, the savings banks are largely prohibited from buying equities.

Profitability of the Luxembourg subsidiaries of German banks

The steep rise in the profits of German banks' subsidiaries in Luxembourg⁴ continued in 1988, for the fourth year running. Their overall performance improved by no less than 80%. Over one-half of the increase in profits (of some DM 320 million to DM 727 million (before tax)) was accounted for by the

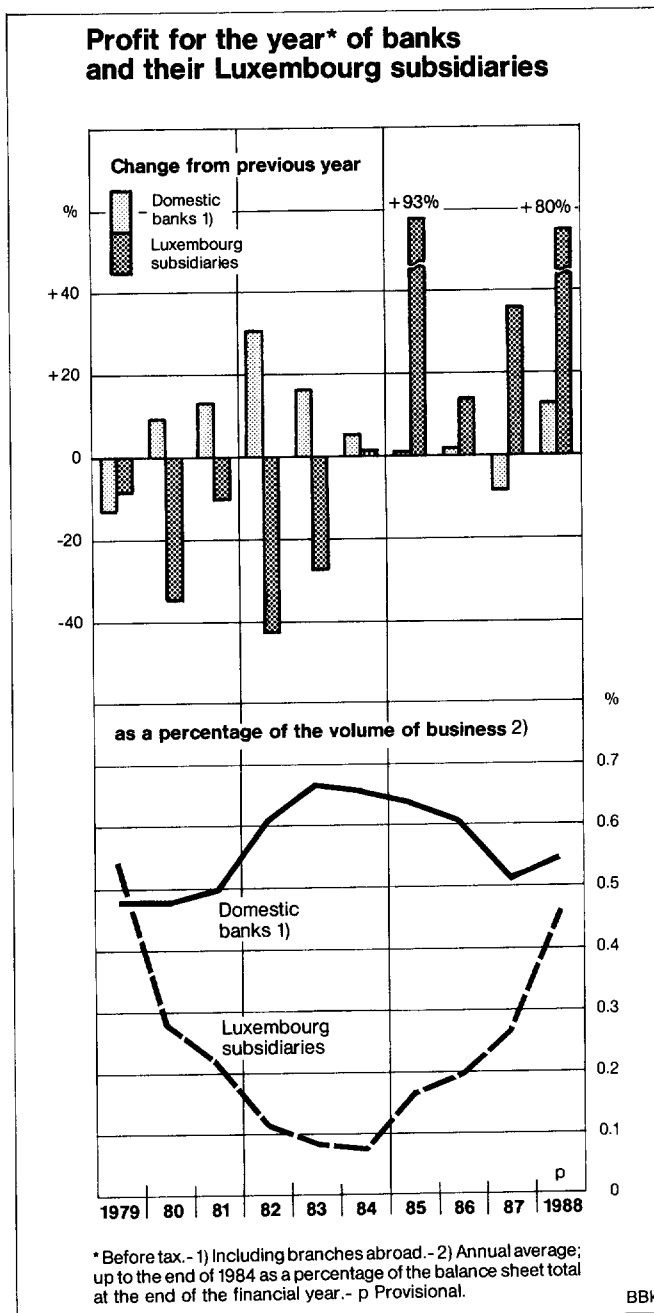
4 At the end of 1988 a total of 78 foreign subsidiaries majority-owned by German banks were reporting for the monthly balance sheet statistics. At that time, their volume of business amounted to DM 232.9 billion, over 70% of which was accounted for by the 28 Luxembourg subsidiaries.

subsidiaries of the three big banks, which share among them some 40% of the volume of business of all the Luxembourg subsidiaries.

The renewed rapid rise in profits makes the profitability of German subsidiaries in Luxembourg (which over the longer term is fairly "cyclical") appear in a rather favourable light relative to that of domestic banks. The overall earnings margin of 0.46% (pre-tax profit as a percentage of the volume of business) came close to the corresponding ratio for German banks (0.55%). In this context it should be borne in mind, however, that some banks are subsidised by their German parent banks in case of need, and that this increases the overall earnings margin accordingly. In this connection, asset sales and – in years when profitability was poor – the shifting of risks to the domestic parent banks have also played a role. After deduction of tax, which is much lower in Luxembourg, the profit for the year, at 0.30% of the volume of business, actually exceeds the figure in Germany (0.22%).

The surge in profits in Luxembourg in 1988 (both before and after tax) resulted from a considerable increase (of 16.4%) in gross earnings (operating result), which had shrunk at double-digit rates in the two preceding years, and from lower value adjustments (losses incurred or provided for on loans and securities: – 8.6% net). The trend in and composition of the operating result reflect the growing significance of new financial activities on the part of the Luxembourg banks. The systematic expansion of international retail banking and of the associated investment and underwriting business brought them rising commission and trading receipts, which offset a major part of the adverse impact on the profit and loss account of traditional Euro-bank business. Interest margins, which are low anyway, came under renewed pressure in 1988 since the heavy inflow of non-bank funds, notably shorter-term deposits from outside the Federal Republic of Germany, had no outlet on the assets side to underpin earnings. Here, low-margin interbank money market transactions predominated. In percentage terms, interbank claims increased twice as fast as lending to non-banks. Altogether, net interest and net commissions received as shown in the annual accounts fell by 4.6% in 1988 (1987: – 27%).

Other net earnings, by contrast, shot up, increasing by 30.5%. At DM 1.2 billion, these receipts, which mainly derive from securities and foreign exchange



transactions (including interest earned on securities), are now twice as large as net interest and net commissions received. The investment boom, fuelled by the announcement of withholding tax in Germany, was a special factor in this. Retail banking, which is expanding strongly, is labour-intensive, however; in 1988 the Luxembourg subsidiaries' administrative expenses rose by 11% to DM 233 million, with staff costs alone going up by 12.4%.

Losses incurred and provided for declined for the third time in a row. At – DM 939 million, they are now below the DM 1 billion mark. Even though over

22 one-half of the operating result is thus still being absorbed by "other" expenses, this does indicate a low degree of exposure. The Luxembourg subsidiaries of German parent banks now show in their balance sheets DM 7.7 billion of losses incurred or provided for – compared with a capital of DM 4.1 billion. After some instances of massive increases in provisioning against risks in recent years, the need for covering country exposure is now not so large any more, especially since the Luxembourg subsidiaries have improved the structure of their loan books by reducing the risk content of their new business.

Tables accompanying the article
"The profitability of German banks in 1988"

Profit and loss accounts of banks

Financial year	Interest business			Non-interest business			Administrative expenses			Operating result (col. 1 plus col. 4 less col. 7)	Balance of other receipts and other expenses	Pre-tax annual profit 8 (col. 10 plus col. 11)	Memo item Volume of business 9, 10
	Net interest received (col. 2 less col. 3)	Interest received 1, 2	Interest paid 3	Net commissions received (col. 5 less col. 6)	Commissions received 4	Commissions paid 5	Total (col. 8 plus col. 9)	Staff costs 6	Other operating expenses 7				
	1	2	3	4	5	6	7	8	9	10	11	12	13
	DM billion												
1970	14.0	49.1	35.1	1.8	2.0	0.2	11.2	7.5	3.7	4.6	- 1.0	3.6	745.0
1971	15.8	53.6	37.8	2.2	2.5	0.3	13.2	8.9	4.3	4.8	- 0.1	4.7	838.1
1972	18.5	58.9	40.4	2.8	3.1	0.3	15.0	10.1	4.9	6.3	- 0.7	5.6	961.9
1973 11	20.6	82.1	61.5	3.3	3.6	0.3	17.3	11.9	5.4	6.6	- 1.7	4.9	1,084.2
1974	25.3	98.1	72.8	3.6	3.9	0.3	20.2	14.0	6.2	8.7	- 2.5	6.2	1,188.2
1975	29.3	94.3	65.0	4.0	4.4	0.4	22.1	15.1	7.0	11.2	- 1.9	9.3	1,307.9
1976	30.8	96.8	66.0	4.2	4.7	0.5	24.7	16.8	7.9	10.3	- 1.1	9.2	1,479.4
1977	33.5	105.3	71.8	4.6	5.1	0.5	26.4	17.9	8.5	11.7	- 0.5	11.2	1,643.8
1978	36.6	112.2	75.6	5.0	5.6	0.6	28.4	19.2	9.2	13.2	- 1.3	11.9	1,841.9
1979	37.8	133.6	95.8	5.6	6.2	0.6	30.7	20.7	10.0	12.7	- 2.4	10.3	2,064.4
1980	40.2	172.1	131.9	6.5	7.2	0.7	33.6	22.8	10.8	13.1	- 1.8	11.3	2,253.4
1981	47.2	214.6	167.4	7.4	8.2	0.8	36.1	24.3	11.8	18.5	- 5.7	12.8	2,462.9
1982	56.3	229.2	172.9	8.0	8.8	0.8	39.0	25.7	13.3	25.3	- 8.6	16.7	2,657.5
1983	64.2	215.2	151.0	8.8	9.7	0.9	42.1	27.6	14.5	30.9	- 11.5	19.4	2,829.6
1984	64.6	226.3	161.7	9.3	10.3	1.0	44.8	29.0	15.8	29.1	- 8.7	20.4	3,006.2
1985 11	67.7	233.9	166.2	11.0	12.1	1.1	49.5	31.7	17.8	29.2	- 8.3	20.9	3,259.1
1986	70.5	231.3	160.8	12.1	13.4	1.3	53.1	33.9	19.2	29.5	- 8.2	21.3	3,483.0
1987	70.5	232.1	161.6	11.8	13.1	1.3	55.8	35.8	20.0	26.5	- 7.1	19.4	3,722.6
1988 p	72.5	243.0	170.5	12.9	14.3	1.4	58.2	37.4	20.8	27.2	- 5.3	21.9	3,965.0
	Percentage change from previous year 12												
1971	+ 12.8	+ 9.2	+ 7.8	+ 20.2	+ 22.0	+ 38.3	+ 17.7	+ 18.3	+ 16.5	+ 3.9	.	+ 30.2	+ 12.5
1972	+ 17.0	+ 9.8	+ 6.8	+ 25.3	+ 24.5	+ 18.1	+ 13.2	+ 13.7	+ 12.4	+ 31.1	.	+ 19.7	+ 14.8
1973	+ 9.7	+ 38.4	+ 51.6	+ 19.5	+ 17.6	+ 1.6	+ 14.0	+ 16.3	+ 9.3	+ 3.8	.	- 15.2	+ 12.0
1974	+ 23.0	+ 19.5	+ 18.3	+ 10.5	+ 9.3	- 2.5	+ 16.6	+ 17.8	+ 13.9	+ 33.7	.	+ 27.7	+ 9.6
1975	+ 15.8	- 3.9	- 10.8	+ 11.0	+ 12.0	+ 23.6	+ 9.5	+ 8.2	+ 12.3	+ 28.3	.	+ 51.0	+ 10.1
1976	+ 5.2	+ 2.8	+ 1.7	+ 4.4	+ 6.8	+ 31.3	+ 11.5	+ 10.6	+ 13.6	- 7.6	.	- 1.0	+ 11.5
1977	+ 8.7	+ 8.7	+ 8.7	+ 8.2	+ 8.3	+ 8.9	+ 6.9	+ 6.6	+ 7.6	+ 12.7	.	+ 20.6	+ 11.1
1978	+ 9.2	+ 6.5	+ 5.3	+ 10.2	+ 10.6	+ 13.7	+ 7.7	+ 7.4	+ 8.3	+ 12.9	.	+ 6.6	+ 12.1
1979	+ 3.2	+ 19.1	+ 26.8	+ 11.9	+ 10.4	- 1.6	+ 8.0	+ 7.6	+ 8.9	- 3.8	.	- 13.3	+ 11.6
1980	+ 6.5	+ 28.9	+ 37.7	+ 15.4	+ 15.0	+ 11.6	+ 9.5	+ 10.3	+ 7.8	+ 3.3	.	+ 9.4	+ 9.2
1981	+ 17.5	+ 24.7	+ 26.9	+ 14.1	+ 13.9	+ 11.7	+ 7.5	+ 6.6	+ 9.4	+ 41.3	.	+ 13.3	+ 9.3
1982	+ 19.1	+ 6.8	+ 3.3	+ 8.1	+ 7.2	- 1.3	+ 7.8	+ 5.7	+ 12.1	+ 36.7	.	+ 30.6	+ 7.9
1983	+ 14.1	- 6.1	- 12.7	+ 10.4	+ 11.0	+ 17.8	+ 8.3	+ 7.5	+ 9.8	+ 21.9	.	+ 16.2	+ 6.5
1984	+ 0.6	+ 5.1	+ 7.1	+ 5.7	+ 5.7	+ 5.6	+ 6.4	+ 5.0	+ 8.9	- 5.9	.	+ 5.3	+ 6.2
1985	+ 2.7	+ 2.0	+ 1.7	+ 16.2	+ 16.0	+ 14.5	+ 7.2	+ 6.1	+ 9.3	- 0.1	.	+ 0.9	+ 7.0
1986	+ 4.0	- 1.1	- 3.2	+ 10.1	+ 10.8	+ 17.6	+ 7.2	+ 7.0	+ 7.4	+ 1.0	.	+ 1.8	+ 6.9
1987	- 0.0	+ 0.3	+ 0.5	- 2.0	- 2.1	- 3.0	+ 5.1	+ 5.6	+ 4.3	- 10.1	.	- 8.7	+ 6.9
1988 p	+ 2.9	+ 4.7	+ 5.5	+ 7.1	+ 7.0	+ 6.1	+ 4.4	+ 4.5	+ 4.2	+ 1.6	.	+ 12.5	+ 6.5
	Percentage of average volume of business												
1970	1.89	6.59	4.70	0.24	0.27	0.03	1.51	1.01	0.50	0.62	- 0.13	0.49	.
1971	1.89	6.40	4.51	0.26	0.29	0.03	1.58	1.06	0.52	0.57	- 0.01	0.56	.
1972	1.92	6.12	4.20	0.29	0.33	0.04	1.56	1.05	0.51	0.65	- 0.06	0.59	.
1973	1.90	7.57	5.67	0.30	0.33	0.03	1.60	1.10	0.50	0.60	- 0.15	0.45	.
1974	2.13	8.26	6.13	0.31	0.33	0.02	1.70	1.18	0.52	0.74	- 0.22	0.52	.
1975	2.24	7.21	4.97	0.31	0.34	0.03	1.69	1.16	0.53	0.86	- 0.14	0.72	.
1976 10	2.08	6.54	4.46	0.29	0.32	0.03	1.67	1.13	0.54	0.70	- 0.08	0.62	.
1977	2.04	6.41	4.37	0.28	0.31	0.03	1.61	1.09	0.52	0.71	- 0.03	0.68	.
1978	1.98	6.09	4.11	0.27	0.31	0.04	1.54	1.04	0.50	0.71	- 0.07	0.64	.
1979 10	1.83	6.47	4.64	0.27	0.30	0.03	1.49	1.00	0.49	0.61	- 0.11	0.50	.
1980	1.78	7.64	5.86	0.29	0.32	0.03	1.49	1.01	0.48	0.58	- 0.08	0.50	.
1981	1.92	8.72	6.80	0.30	0.33	0.03	1.47	0.99	0.48	0.75	- 0.23	0.52	.
1982	2.12	8.63	6.51	0.30	0.33	0.03	1.47	0.97	0.50	0.95	- 0.32	0.63	.
1983	2.27	7.61	5.34	0.31	0.34	0.03	1.49	0.98	0.51	1.09	- 0.40	0.69	.
1984	2.15	7.53	5.38	0.31	0.34	0.03	1.49	0.96	0.53	0.97	- 0.29	0.68	.
1985	2.08	7.18	5.10	0.34	0.37	0.03	1.52	0.97	0.55	0.90	- 0.26	0.64	.
1986	2.02	6.64	4.62	0.35	0.39	0.04	1.52	0.97	0.55	0.85	- 0.24	0.61	.
1987	1.89	6.23	4.34	0.32	0.35	0.03	1.50	0.96	0.54	0.71	- 0.19	0.52	.
1988 10 p	1.83	6.13	4.30	0.33	0.36	0.03	1.47	0.94	0.53	0.69	- 0.14	0.55	.

1 Interest and similar receipts from lending and money market transactions and current receipts from securities (including Debt Register claims) and participations. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business. — 4 Excluding one-off receipts from issue and loan business. — 5 Excluding one-off expenses incurred in issue and loan business. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — 7 Including depreciation and including other

taxes. — 8 Taxes on income, earnings and net assets. — 9 Annual average. — 10 Statistical increase in the volume of business due to the inclusion of the branches abroad: 1976 commercial banks + DM 20.8 billion, 1979 regional giro institutions + DM 8.9 billion, 1988 banks with special functions + DM 1.4 billion. — 11 After extension of the reporting requirements for credit cooperatives; as from 1985, all credit cooperatives. — 12 Statistical changes have been eliminated. — p Provisional. BBK

Principal components of the profit and loss accounts of banks, by category of bank

% of the average volume of business

Item	Period	All categories of banks 1, 2	Big banks 1	Regional banks and other commercial banks 1, 3	Branches of foreign banks	Private bankers 3	Regional giro institutions 1, 4	Savings banks	Regional institutions of credit co-operatives 5	Credit co-operatives 3	Private mortgage banks	Public mortgage banks	Banks with special functions 1	Banks majority-owned by foreign banks 6
Interest received 7, 8	1980	7.64	8.55	8.50	8.71	8.73	7.25	7.65	7.82	8.24	7.57	4.80	5.27	.
	1981	8.72	10.02	9.87	10.78	10.45	8.22	8.70	9.58	9.58	7.99	5.33	5.72	.
	1982	8.63	9.38	9.32	9.88	9.37	8.25	8.86	9.35	9.49	8.36	5.80	6.02	.
	1983	7.61	7.92	7.76	7.66	6.97	7.53	7.79	7.81	7.93	8.31	5.81	5.74	.
	1984	7.53	7.95	7.81	7.23	6.75	7.60	7.63	7.52	7.74	8.22	5.76	5.78	.
	1985	7.18	7.21	7.30	7.05	6.35	7.14	7.39	7.07	7.43	8.04	5.58	5.69	7.57
	1986	6.64	6.65	6.81	6.11	5.80	6.60	6.87	6.26	6.87	7.72	5.29	5.47	6.30
	1987	6.23	6.07	6.37	5.41	5.66	6.23	6.44	5.76	6.42	7.39	5.03	5.27	5.99
	1988 p	6.13	6.30	6.32	5.52	5.65	6.16	6.23	5.62	6.17	7.15	4.84	5.19	6.05
Interest paid 9	1980	5.86	6.44	6.85	7.65	6.69	6.67	4.72	7.09	4.95	6.81	4.23	4.73	.
	1981	6.80	7.61	8.18	9.63	8.09	7.73	5.44	8.64	5.90	7.33	4.68	5.23	.
	1982	6.51	6.65	7.18	8.66	6.83	7.53	5.39	7.99	5.74	7.67	5.08	5.49	.
	1983	5.34	4.80	5.41	6.40	4.47	6.61	4.16	6.24	4.27	7.50	4.87	5.09	.
	1984	5.38	4.99	5.64	6.12	4.48	6.68	4.18	6.19	4.34	7.40	4.84	5.12	.
	1985	5.10	4.41	5.18	5.98	4.17	6.25	4.07	5.92	4.19	7.24	4.70	4.99	4.94
	1986	4.62	3.65	4.55	5.12	3.64	5.76	3.68	5.08	3.74	6.92	4.52	4.78	4.09
	1987	4.34	3.57	4.22	4.51	3.59	5.47	3.43	4.63	3.38	6.60	4.28	4.61	3.86
	1988 p	4.30	3.90	4.28	4.68	3.77	5.44	3.29	4.61	3.21	6.38	4.15	4.54	4.08
Excess of interest received over interest paid = net interest received	1980	1.78	2.11	1.65	1.06	2.04	0.58	2.93	0.73	3.29	0.76	0.57	0.54	.
	1981	1.92	2.41	1.69	1.15	2.36	0.49	3.26	0.94	3.68	0.66	0.65	0.49	.
	1982	2.12	2.73	2.14	1.22	2.54	0.72	3.47	1.36	3.75	0.69	0.72	0.53	.
	1983	2.27	3.12	2.35	1.26	2.50	0.92	3.63	1.57	3.66	0.81	0.94	0.65	.
	1984	2.15	2.96	2.17	1.11	2.27	0.92	3.45	1.33	3.40	0.82	0.92	0.66	.
	1985	2.08	2.80	2.12	1.07	2.18	0.89	3.32	1.15	3.24	0.80	0.88	0.70	2.63
	1986	2.02	3.00	2.26	0.99	2.16	0.84	3.19	1.18	3.13	0.80	0.77	0.69	2.21
	1987	1.89	2.50	2.15	0.90	2.07	0.76	3.01	1.13	3.04	0.79	0.75	0.66	2.13
	1988 p	1.83	2.40	2.04	0.84	1.88	0.72	2.94	1.01	2.96	0.77	0.69	0.65	1.97
Excess of commissions received over commissions paid = net commissions received 10	1980	0.29	0.69	0.41	0.54	0.70	0.12	0.31	0.18	0.37	.	.	0.12	.
	1981	0.30	0.76	0.46	0.41	0.73	0.11	0.35	0.21	0.37	.	.	0.14	.
	1982	0.30	0.80	0.47	0.43	0.75	0.10	0.35	0.22	0.36	.	.	0.13	.
	1983	0.31	0.89	0.49	0.41	0.85	0.10	0.35	0.21	0.37	.	.	0.11	.
	1984	0.31	0.91	0.48	0.49	0.86	0.10	0.33	0.20	0.36	.	.	0.12	.
	1985	0.34	1.00	0.59	0.51	1.13	0.11	0.32	0.21	0.35	.	.	0.11	1.13
	1986	0.35	1.04	0.58	0.39	1.15	0.11	0.32	0.24	0.37	.	.	0.10	0.97
	1987	0.32	0.92	0.51	0.28	0.91	0.09	0.32	0.21	0.37	.	.	0.11	0.75
	1988 p	0.33	0.94	0.50	0.29	0.78	0.09	0.32	0.22	0.41	.	.	0.11	0.62
Administrative expenses 11	1980	1.49	2.40	1.65	1.17	1.98	0.51	2.23	0.67	2.66	0.23	0.25	0.33	.
	1981	1.47	2.46	1.59	1.13	2.14	0.47	2.23	0.68	2.66	0.24	0.23	0.30	.
	1982	1.47	2.53	1.63	1.16	2.06	0.46	2.21	0.65	2.70	0.23	0.20	0.30	.
	1983	1.49	2.72	1.70	1.17	2.14	0.46	2.21	0.66	2.74	0.24	0.19	0.29	.
	1984	1.49	2.70	1.69	1.12	2.26	0.48	2.18	0.62	2.78	0.24	0.20	0.30	.
	1985	1.52	2.70	1.69	1.05	2.42	0.48	2.17	0.66	2.83	0.25	0.21	0.31	2.42
	1986	1.52	2.75	1.92	0.98	2.28	0.49	2.17	0.71	2.81	0.25	0.20	0.31	2.16
	1987	1.50	2.61	1.91	1.02	2.29	0.47	2.16	0.66	2.74	0.24	0.21	0.31	2.10
	1988 p	1.47	2.49	1.89	0.93	2.17	0.48	2.13	0.60	2.66	0.24	0.21	0.31	1.98
Operating result 12	1980	0.58	0.40	0.41	0.43	0.76	0.19	1.01	0.24	1.00	0.53	0.32	0.33	.
	1981	0.75	0.71	0.56	0.43	0.95	0.13	1.38	0.47	1.39	0.42	0.42	0.33	.
	1982	0.95	1.00	0.98	0.49	1.23	0.36	1.61	0.93	1.41	0.46	0.52	0.36	.
	1983	1.09	1.29	1.14	0.50	1.21	0.56	1.77	1.12	1.29	0.57	0.75	0.47	.
	1984	0.97	1.17	0.96	0.48	0.87	0.54	1.60	0.91	0.98	0.58	0.72	0.48	.
	1985	0.90	1.10	1.02	0.53	0.89	0.52	1.47	0.70	0.76	0.55	0.67	0.50	1.34
	1986	0.85	1.29	0.92	0.40	1.03	0.46	1.34	0.71	0.69	0.55	0.57	0.48	1.02
	1987	0.71	0.81	0.75	0.16	0.69	0.38	1.17	0.68	0.67	0.55	0.54	0.46	0.78
	1988 p	0.69	0.85	0.65	0.20	0.49	0.33	1.13	0.63	0.71	0.53	0.48	0.45	0.61
Pre-tax annual profit 13	1980	0.50	0.47	0.38	0.42	0.83	0.16	0.73	0.31	0.88	0.56	0.36	0.23	.
	1981	0.52	0.44	0.37	0.47	0.90	0.12	0.86	0.39	0.98	0.44	0.34	0.23	.
	1982	0.63	0.59	0.41	0.37	1.03	0.15	1.11	0.80	1.07	0.44	0.36	0.28	.
	1983	0.69	0.84	0.49	0.47	-0.41	0.22	1.22	0.82	1.05	0.46	0.38	0.31	.
	1984	0.68	0.86	0.54	0.48	1.06	0.22	1.18	0.78	0.86	0.44	0.36	0.31	.
	1985	0.64	1.05	0.56	0.45	1.35	0.23	1.03	0.46	0.71	0.45	0.29	0.30	0.93
	1986	0.61	0.99	0.60	0.43	1.16	0.23	0.94	0.67	0.67	0.38	0.22	0.33	0.67
	1987	0.52	0.61	0.57	0.41	0.81	0.20	0.80	0.59	0.67	0.40	0.24	0.28	0.56
	1988 p	0.55	0.89	0.57	0.23	0.69	0.25	0.74	0.59	0.72	0.39	0.19	0.29	0.55

1 For the extension of average volume of business, which is used as a basis, to include the branches abroad, see footnote 10 to the table on page 24. — 2 Including instalment sales financing institutions, which were shown as a separate category of banks until 1985. — 3 The banks included up to 1985 in the statistical bank category "instalment sales financing institutions" were regrouped from 1986 and included, in accordance with their legal form, in the categories "regional banks and other commercial banks", "private bankers" and "credit cooperatives". — 4 Including Deutsche Girozentrale. — 5 Including Deutsche Genossenschaftsbank. — 6 Memorandum item: Separate 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 1985) in the former banking category "instalment sales financing institutions". — 7 Interest and similar receipts from lending and money market transactions, and current receipts from securities (including Debt Register claims) and participations. — 8 Including one-off receipts from issue and loan business. — 9 Including one-off expenses incurred in issue and loan business. — 10 Excluding one-off receipts from or one-off expenses incurred in issue and loan business. — 11 Excluding taxes on income, earnings and net assets, but including other taxes. — 12 Excluding receipts and expenses in leasing business. — 13 Taxes on income, earnings and net assets. — p Provisional.

BBk

Profit and loss accounts of domestic banks *

DM million

Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses 7
		1	2	3	4	5	6	7	8	9	10
All categories of banks										
1981	3,292	47,252	214,616	167,364	7,402	8,186	784	36,128	24,298	11,830
1982	3,275	56,280	229,233	172,953	8,004	8,778	774	38,956	25,691	13,265
1983	3,246	64,221	215,228	151,007	8,833	9,745	912	42,181	27,613	14,568
1984	3,228	64,578	226,296	161,718	9,338	10,301	963	44,864	29,001	15,863
1985 15	4,639	67,741	233,902	166,161	10,965	12,078	1,113	49,524	31,675	17,849
1986	4,564	70,478	231,294	160,816	12,072	13,381	1,309	53,067	33,892	19,175
1987	4,438	70,468	232,083	161,615	11,828	13,098	1,270	55,796	35,803	19,993
1988 p	4,327	72,478	242,997	170,519	12,948	14,295	1,347	58,244	37,421	20,823
Commercial banks 16										
1981	237	12,563	62,939	50,376	3,766	4,044	278	12,337	8,519	3,818
1982	234	15,414	61,766	46,352	4,098	4,378	280	13,182	8,975	4,207
1983	231	17,709	53,115	35,406	4,595	4,986	391	14,406	9,739	4,667
1984	231	17,614	56,654	39,040	4,973	5,397	424	15,280	10,161	5,119
1985	232	18,361	57,074	38,713	6,162	6,720	558	16,569	10,852	5,717
1986	307	21,850	59,010	37,160	6,957	7,789	832	19,598	12,687	6,911
1987	306	21,079	58,638	37,559	6,531	7,274	743	20,651	13,327	7,324
1988 p	310	21,822	64,420	42,598	7,162	7,974	812	21,762	14,046	7,716
Big banks										
1981	6	6,583	27,335	20,752	2,068	2,171	103	6,720	4,812	1,908
1982	6	7,753	26,610	18,857	2,257	2,358	101	7,172	5,108	2,064
1983	6	9,010	22,863	13,853	2,583	2,750	167	7,858	5,509	2,349
1984	6	9,095	24,389	15,294	2,778	2,954	176	8,290	5,702	2,588
1985	6	9,416	24,185	14,769	3,343	3,557	214	9,063	6,104	2,959
1986	6	10,968	24,338	13,370	3,807	4,056	249	10,056	6,770	3,286
1987	6	9,999	24,256	14,257	3,671	3,842	171	10,442	7,012	3,430
1988 p	6	10,690	28,090	17,400	4,187	4,367	180	11,105	7,457	3,648
Regional banks and other commercial banks 16										
1981	96	4,654	27,111	22,457	1,262	1,368	106	4,375	2,937	1,438
1982	95	6,152	26,864	20,712	1,358	1,465	107	4,698	3,087	1,611
1983	93	7,059	23,299	16,240	1,464	1,620	156	5,090	3,372	1,718
1984	94	6,966	25,096	18,130	1,561	1,739	178	5,434	3,541	1,893
1985	96	7,405	25,524	18,119	2,056	2,315	259	5,895	3,824	2,071
1986	147	9,186	27,681	18,495	2,341	2,801	460	7,798	4,901	2,897
1987	154	9,413	27,869	18,456	2,205	2,664	459	8,345	5,237	3,108
1988 p	161	9,516	29,462	19,946	2,343	2,835	492	8,814	5,508	3,306
Branches of foreign banks										
1981	56	528	4,953	4,425	187	230	43	517	285	232
1982	58	622	5,020	4,398	220	261	41	593	302	291
1983	58	719	4,380	3,661	233	251	18	668	338	330
1984	62	723	4,701	3,978	318	337	19	728	371	357
1985	63	784	5,158	4,374	370	395	25	770	387	383
1986	62	694	4,302	3,608	275	310	35	687	351	336
1987	58	596	3,581	2,985	182	216	34	675	342	333
1988 p	58	563	3,706	3,143	194	236	42	625	317	308
Private bankers 16										
1981	79	798	3,540	2,742	249	275	26	725	485	240
1982	75	887	3,272	2,385	263	294	31	719	478	241
1983	74	921	2,573	1,652	315	365	50	790	520	270
1984	69	830	2,468	1,638	316	367	51	828	547	281
1985	67	756	2,207	1,451	393	453	60	841	537	304
1986	92	1,002	2,689	1,687	534	622	88	1,057	665	392
1987	88	1,071	2,932	1,861	473	552	79	1,189	736	453
1988 p	85	1,053	3,162	2,109	438	536	98	1,218	764	454
Regional giro institutions (including Deutsche Girozentrale)										
1981	12	2,026	34,300	32,274	453	523	70	1,947	1,322	625
1982	12	3,220	37,094	33,874	477	548	71	2,087	1,394	693
1983	12	4,465	36,771	32,306	511	597	86	2,265	1,499	766
1984	12	4,619	38,271	33,652	513	607	94	2,427	1,616	811
1985	12	4,784	38,132	33,348	572	684	112	2,576	1,738	838
1986	12	4,830	37,898	33,068	613	766	153	2,776	1,842	934
1987	12	4,715	38,471	33,756	556	730	174	2,919	1,942	977
1988 p	11	4,742	40,388	35,646	560	723	163	3,117	2,069	1,048

* Excluding postal giro and postal savings bank offices, building and loan associations, and banks in liquidation. — 1 Interest and similar receipts from lending and money market transactions and current receipts from securities (including Debt Register claims) and participations. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business. — 4 Excluding one-off receipts from issue and loan business. — 5 Excluding one-off

expenses incurred in issue and loan business. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — 7 Including depreciation and including other taxes. Excluding depreciation of leased goods shown previously in this item. — 8 Excluding receipts and expenses in leasing business. — 9 Excess of expenses over receipts. — 10 For breakdown see pages 30-31. — 11 Taxes on income, earnings and net assets. — 12 Including taxes paid by building

Operating result (col. 2 plus col. 5 less col. 8) 8	Other receipts and other expenses			Pre-tax annual profit 11 (col. 11 plus col. 12)	Taxes on income, earnings and net assets 12	Annual profit or loss (-) (col. 15 less col. 16)	Transfers to published reserves (-), release of published reserves (+) 13	Unappropriated profit or accumulated loss (-) (col. 17 plus col. 18)	Memo item Average volume of business during year 14	Financial year
	Balance of other receipts and other expenses 9	Other receipts 10	Other expenses (excluding taxes) 10							
11	12	13	14	15	16	17	18	19	20	
18,526	- 5,747	6,675	12,422	12,779	7,468	5,311	-1,950	3,361	2,462,883	1981
25,328	- 8,645	7,310	15,955	16,683	10,275	6,408	-2,476	3,932	2,657,480	1982
30,873	-11,484	6,909	18,393	19,389	12,301	7,088	-3,052	4,036	2,829,562	1983
29,052	- 8,644	8,700	17,344	20,408	12,422	7,986	-3,065	4,921	3,006,203	1984
29,182	- 8,257	11,147	19,404	20,925	12,833	8,092	-2,969	5,123	3,259,148	1985 15
29,483	- 8,189	10,738	18,927	21,294	12,739	8,555	-2,869	5,686	3,482,978	1986
26,500	- 7,050	11,244	18,294	19,450	11,550	7,900	-2,446	5,454	3,722,645	1987
27,182	- 5,295	13,268	18,563	21,887	13,126	8,761	-3,041	5,720	3,964,977	1988 p
3,992	- 1,270	2,524	3,794	2,722	1,498	1,224	- 151	1,073	627,295	1981
6,330	- 2,935	2,542	5,477	3,395	1,978	1,417	- 211	1,206	657,658	1982
7,898	- 3,873	2,407	6,280	4,025	2,475	1,550	- 586	964	683,368	1983
7,307	- 2,228	2,718	4,946	5,079	2,751	2,328	- 606	1,722	729,974	1984
7,954	- 1,672	3,736	5,408	6,282	3,459	2,823	- 910	1,913	792,778	1985
9,209	- 2,307	5,734	8,041	6,902	3,685	3,217	- 840	2,377	889,245	1986
6,959	- 1,347	6,263	7,610	5,612	2,944	2,668	- 425	2,243	955,431	1987
7,222	- 36	7,575	7,611	7,186	3,994	3,192	- 851	2,341	1,035,650	1988 p
1,931	- 738	935	1,673	1,193	764	429	- 68	361	272,868	1981
2,838	- 1,175	1,294	2,469	1,663	1,102	561	- 102	459	283,694	1982
3,735	- 1,302	934	2,236	2,433	1,470	963	- 357	606	288,832	1983
3,583	- 940	998	1,938	2,643	1,576	1,067	- 392	675	306,864	1984
3,696	- 177	1,653	1,830	3,519	2,017	1,502	- 640	862	335,269	1985
4,719	- 1,081	1,184	2,265	3,638	1,987	1,651	- 537	1,114	365,894	1986
3,228	- 810	1,517	2,327	2,418	1,201	1,217	- 214	1,003	399,553	1987
3,772	- 197	1,979	1,782	3,969	2,245	1,724	- 687	1,037	446,084	1988 p
1,541	- 534	918	1,452	1,007	564	443	- 68	375	274,597	1981
2,812	- 1,631	646	2,277	1,181	697	484	- 88	396	288,212	1982
3,433	- 1,960	798	2,758	1,473	788	685	- 202	483	300,396	1983
3,093	- 1,355	1,007	2,362	1,738	914	824	- 171	653	321,565	1984
3,566	- 1,603	1,283	2,886	1,963	1,129	834	- 161	673	349,606	1985
3,729	- 1,307	3,694	5,001	2,422	1,391	1,031	- 233	798	406,618	1986
3,273	- 765	3,769	4,534	2,508	1,458	1,050	- 151	899	437,887	1987
3,045	- 369	4,488	4,857	2,676	1,509	1,167	- 166	1,001	466,485	1988 p
198	- 18	293	275	216	122	94	- 9	85	45,958	1981
249	- 59	254	313	190	122	68	- 11	57	50,819	1982
284	- 15	291	306	269	155	114	- 18	96	57,206	1983
313	- 1	319	320	312	190	122	- 35	87	64,969	1984
384	- 54	312	366	330	225	105	- 81	24	73,159	1985
282	- 21	297	276	303	204	99	- 51	48	70,420	1986
103	- 165	432	267	268	207	61	- 20	41	66,192	1987
132	- 23	435	412	155	155	0	- 32	32	67,114	1988 p
322	- 16	378	394	306	48	258	- 6	252	33,872	1981
431	- 70	348	418	361	57	304	- 10	294	34,933	1982
446	- 596	384	980	- 150	62	- 212	- 9	- 221	36,934	1983
318	- 68	394	326	386	71	315	- 8	307	36,576	1984
308	- 162	488	326	470	88	382	- 28	354	34,744	1985
479	- 60	559	499	539	103	436	- 19	417	46,313	1986
355	- 63	545	482	418	78	340	- 40	300	51,799	1987
273	- 113	673	560	386	85	301	- 30	271	55,967	1988 p
532	- 20	1,240	1,260	512	266	246	- 101	145	417,523	1981
1,610	- 934	1,513	2,447	676	408	268	- 121	147	449,750	1982
2,711	- 1,641	1,100	2,741	1,070	693	377	- 140	237	488,702	1983
2,705	- 1,612	974	2,586	1,093	738	355	- 136	219	503,875	1984
2,780	- 1,563	1,504	3,067	1,217	796	421	- 138	283	533,905	1985
2,667	- 1,328	1,161	2,489	1,339	880	459	- 138	321	573,933	1986
2,352	- 1,108	1,133	2,241	1,244	747	497	- 147	350	617,561	1987
2,185	- 572	1,134	1,706	1,613	1,089	524	- 165	359	655,600	1988 p

and loan associations of dependent legal status affiliated to regional giro institutions. — 13 Including profit or loss carried forward. — 14 Excluding the volume of business of the foreign branches of the regional institutions of credit cooperatives and of private bankers. — 15 After extension of the reporting requirements for credit cooperatives; as from 1985, all credit cooperatives. — 16 As from the financial year 1986 including part of the former bank category "instalment sales financing insti-

tutions"; see also footnote 17. — 17 Dissolved in December 1986; re-grouped and included in the categories "regional banks and other commercial banks", "private bankers" and "credit cooperatives". — 18 Separate 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" and "mortgage banks". — p Provisional.

BBk

Profit and loss accounts of domestic banks,* cont'd

DM million

Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses 7
		1	2	3	4	5	6	7	8	9	10
Savings banks										
1981	598	17,278	46,072	28,794	1,845	1,857	12	11,800	7,998	3,802
1982	595	19,805	50,489	30,684	1,969	1,983	14	12,620	8,339	4,281
1983	592	21,993	47,262	25,269	2,114	2,130	16	13,392	8,830	4,562
1984	591	22,276	49,295	27,019	2,132	2,148	16	14,054	9,152	4,902
1985	590	22,856	50,911	28,055	2,232	2,251	19	14,946	9,677	5,269
1986	589	23,354	50,338	26,984	2,356	2,385	29	15,881	10,283	5,598
1987	586	23,586	50,450	26,864	2,470	2,513	43	16,876	11,045	5,831
1988 p	585	24,443	51,762	27,319	2,619	2,671	52	17,664	11,542	6,122
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)										
1981	10	910	9,309	8,399	207	294	87	662	386	276
1982	9	1,436	9,857	8,421	234	326	92	690	413	277
1983	9	1,853	9,228	7,375	247	369	122	773	447	326
1984	9	1,704	9,644	7,940	259	402	143	796	471	325
1985	9	1,577	9,675	8,098	292	418	126	906	524	382
1986	8	1,707	9,036	7,329	353	492	139	1,032	536	496
1987	7	1,803	9,216	7,413	335	489	154	1,053	572	481
1988 p	6	1,732	9,630	7,898	371	519	148	1,029	554	475
Credit cooperatives 16										
1981	2,268	9,794	25,484	15,690	991	1,059	68	7,078	4,590	2,488
1982	2,263	10,939	27,675	16,736	1,044	1,119	75	7,882	4,995	2,887
1983	2,250	11,505	24,939	13,434	1,184	1,263	79	8,643	5,398	3,245
1984	2,238	11,503	26,180	14,677	1,222	1,308	86	9,401	5,790	3,611
1985 15	3,655	13,041	29,893	16,852	1,424	1,529	105	11,400	6,975	4,425
1986	3,595	13,301	29,179	15,878	1,556	1,670	114	11,930	7,331	4,599
1987	3,473	13,693	28,961	15,268	1,675	1,798	123	12,352	7,636	4,716
1988 p	3,361	14,032	29,283	15,251	1,957	2,090	133	12,621	7,867	4,754
Private mortgage banks										
1981	25	1,390	16,831	15,441	.	.	.	505	299	206
1982	25	1,588	19,271	17,683	.	.	.	532	325	207
1983	25	2,003	20,692	18,689	.	.	.	593	368	225
1984	25	2,168	21,685	19,517	.	.	.	633	395	238
1985	25	2,292	22,946	20,654	.	.	.	711	424	287
1986	25	2,467	23,745	21,278	.	.	.	762	467	295
1987	27	2,605	24,305	21,700	.	.	.	804	501	303
1988 p	27	2,700	24,942	22,242	.	.	.	842	530	312
Public mortgage banks										
1981	13	835	6,866	6,031	.	.	.	288	214	74
1982	13	1,055	8,453	7,398	.	.	.	298	218	80
1983	12	1,387	8,549	7,162	.	.	.	286	208	78
1984	12	1,474	9,192	7,718	.	.	.	318	221	97
1985	12	1,474	9,365	7,891	.	.	.	346	237	109
1986	12	1,374	9,456	8,082	.	.	.	356	250	106
1987	11	1,357	9,117	7,760	.	.	.	374	268	106
1988 p	11	1,321	9,208	7,887	.	.	.	402	278	124
Instalment sales financing institutions 17										
1981	113	1,682	3,785	2,103	— 83	166	249	1,043	628	415
1982	108	1,884	3,992	2,108	— 42	179	221	1,140	666	474
1983	99	2,069	3,796	1,727	— 29	162	191	1,265	731	534
1984	94	1,897	3,750	1,853	4	178	174	1,361	777	584
1985	88	1,869	3,761	1,892	46	207	161	1,413	795	618
Banks with special functions										
1981	16	774	9,030	8,256	223	243	20	468	342	126
1982	16	939	10,636	9,697	224	245	21	525	366	159
1983	16	1,237	10,876	9,639	211	238	27	558	393	165
1984	16	1,323	11,625	10,302	235	261	26	594	418	176
1985	16	1,487	12,145	10,658	237	269	32	657	453	204
1986	16	1,595	12,632	11,037	237	279	42	732	496	236
1987	16	1,630	12,925	11,295	261	294	33	767	512	255
1988 p	16	1,686	13,364	11,678	279	318	39	807	535	272
Memorandum item: Banks majority-owned by foreign banks 18										
1987	51	1,770	4,979	3,209	624	741	117	1,743	994	749
1988 p	56	1,901	5,828	3,927	599	746	147	1,913	1,083	830

For footnotes see pages 26-27.

Operating result (col. 2 plus col. 5 less col. 8) 8	Other receipts and other expenses			Pre-tax annual profit 11 (col. 11 plus col. 12)	Taxes on income, earnings and net assets 12	Annual profit or loss (-) (col. 15 less col. 16)	Transfers to published reserves (-), release of published reserves (+) 13	Unappropriated profit or accu- mulated loss (-) (col. 17 plus col. 18)	Memo item Average volume of business during year 14	Financial year
	Balance of other receipts and other expenses 9	Other receipts 10	Other expenses (excluding taxes) 10							
11	12	13	14	15	16	17	18	19	20	
7,323	-2,769	645	3,414	4,554	2,884	1,670	- 714	956	529,342	1981
9,154	-2,848	805	3,653	6,306	4,337	1,969	- 837	1,132	570,029	1982
10,715	-3,297	782	4,079	7,418	5,196	2,222	- 906	1,316	606,704	1983
10,354	-2,764	902	3,666	7,590	5,256	2,334	- 937	1,397	645,764	1984
10,142	-3,044	905	3,949	7,098	4,900	2,198	- 819	1,379	689,295	1985
9,829	-2,928	963	3,891	6,901	4,762	2,139	- 762	1,377	733,290	1986
9,180	-2,958	982	3,940	6,222	4,224	1,998	- 681	1,317	783,133	1987
9,398	-3,215	1,406	4,621	6,183	4,101	2,082	- 732	1,350	831,211	1988 p
455	- 72	141	213	383	193	190	- 118	72	97,177	1981
980	- 138	121	259	842	461	381	- 232	149	105,403	1982
1,327	- 353	122	475	974	532	442	- 257	185	118,133	1983
1,167	- 163	173	336	1,004	537	467	- 241	226	128,336	1984
963	- 338	920	1,258	625	506	119	+ 29	148	136,874	1985
1,028	- 65	325	390	963	529	434	- 158	276	144,403	1986
1,085	- 147	206	353	938	542	396	- 196	200	159,944	1987
1,074	- 60	174	234	1,014	585	429	- 210	219	171,195	1988 p
3,707	-1,095	822	1,917	2,612	1,761	851	- 220	631	266,029	1981
4,101	- 975	901	1,876	3,126	2,114	1,012	- 297	715	291,440	1982
4,046	- 752	1,013	1,765	3,294	2,268	1,026	- 311	715	314,632	1983
3,324	- 412	1,867	2,279	2,912	1,968	944	- 271	673	338,117	1984
3,065	- 192	1,600	1,792	2,873	1,957	916	- 198	718	402,107	1985 15
2,927	- 64	1,775	1,839	2,863	1,943	920	- 160	760	424,901	1986
3,016	- 6	1,742	1,748	3,010	2,066	944	- 169	775	451,136	1987
3,368	59	2,140	2,081	3,427	2,360	1,067	- 211	856	474,491	1988 p
885	- 45	196	151	930	500	430	- 188	242	210,730	1981
1,056	- 34	154	188	1,022	563	459	- 177	282	230,653	1982
1,410	- 272	107	379	1,138	635	503	- 199	304	249,091	1983
1,535	- 370	107	477	1,165	648	517	- 205	312	263,836	1984
1,581	- 284	254	538	1,297	645	652	- 272	380	285,431	1985
1,705	- 531	134	665	1,174	644	530	- 197	333	307,512	1986
1,801	- 483	221	704	1,318	718	600	- 234	366	328,878	1987
1,858	- 507	185	692	1,351	718	633	- 250	383	348,964	1988 p
547	- 103	638	741	444	83	361	- 307	54	128,939	1981
757	- 230	583	813	527	109	418	- 363	55	145,779	1982
1,101	- 547	477	1,024	554	89	465	- 403	62	147,144	1983
1,156	- 578	469	1,047	578	102	476	- 421	55	159,587	1984
1,128	- 649	485	1,134	479	119	360	- 310	50	167,992	1985
1,018	- 617	486	1,103	401	81	320	- 273	47	178,632	1986
983	- 551	607	1,158	432	75	357	- 308	49	181,220	1987
919	- 563	336	899	356	55	301	- 245	56	190,306	1988 p
556	- 303	336	639	253	140	113	- 36	77	28,039	1981
702	- 404	479	883	298	164	134	- 7	127	30,090	1982
775	- 452	773	1,225	323	179	144	- 25	119	32,378	1983
540	- 176	1,414	1,590	364	189	175	- 20	155	35,416	1984
502	- 97	1,664	1,761	405	221	184	- 69	115	37,265	1985
529	- 160	133	293	369	143	226	- 115	111	157,809	1981
638	- 147	212	359	491	141	350	- 231	119	176,678	1982
890	- 297	128	425	593	234	359	- 225	134	189,410	1983
964	- 341	76	417	623	233	390	- 228	162	201,298	1984
1,067	- 418	79	497	649	230	419	- 282	137	213,501	1985
1,100	- 349	160	509	751	215	536	- 341	195	231,062	1986
1,124	- 450	90	540	674	234	440	- 286	154	245,342	1987
1,158	- 401	318	719	757	224	533	- 377	156	257,560	1988 p
651	- 189	722	911	462	268	194	- 29	165	83,156	1987
587	- 61	1,142	1,203	526	269	257	- 45	212	96,330	1988 p

Other receipts and other expenses of domestic banks

DM million

Financial year	Other receipts						Other expenses					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of reserves subject to future taxation	Receipts from business in goods or subsidiary business	Receipts from profit pooling and profit transfer agreements 2	Total	Losses incurred or provided for on loans and securities	Write-downs of participations	Transfers to reserves subject to future taxation	Profits transferred under profit pooling and profit transfer agreements 3	Remaining other expenses 4
All categories of banks												
1982	7,310	5,778	756	144	508	124	15,955	12,262	234	443	185	2,831
1983	6,909	5,273	415	502	520	199	18,393	14,320	293	137	232	3,411
1984	8,700	7,253	446	224	548	229	17,344	12,617	256	93	268	4,110
1985 5	11,147	9,410	491	135	872	239	19,404	13,884	313	102	389	4,716
1986	10,738	8,642	479	117	824	676	18,927	12,714	366	186	411	5,250
1987	11,244	9,336	710	176	809	213	18,294	11,707	266	352	321	5,648
1988 p	13,268	11,439	638	182	751	258	18,563	8,130	92	4,124	351	5,866
Commercial banks 6												
1982	2,542	2,068	276	66	34	98	5,477	4,529	101	136	143	568
1983	2,407	1,941	134	137	34	161	6,280	5,183	100	58	172	767
1984	2,718	2,253	152	82	60	171	4,946	3,568	119	32	172	1,055
1985	3,736	3,300	162	47	64	163	5,408	3,362	195	51	338	1,462
1986	5,734	4,813	165	49	34	673	8,041	4,413	214	104	405	2,905
1987	6,263	5,527	358	104	64	210	7,610	3,803	175	234	313	3,085
1988 p	7,575	6,937	259	92	34	253	7,611	2,504	28	1,498	344	3,237
Big banks												
1982	1,294	1,075	198	2	—	19	2,469	2,256	30	45	—	138
1983	934	722	94	95	—	23	2,236	1,980	18	44	—	194
1984	998	851	81	34	—	32	1,938	1,465	89	2	1	381
1985	1,653	1,484	105	25	—	39	1,830	933	162	33	16	686
1986	1,184	1,035	94	10	—	45	2,265	1,296	147	61	41	720
1987	1,517	1,217	194	53	—	53	2,327	1,329	123	166	98	611
1988 p	1,979	1,715	148	56	—	60	1,782	504	13	742	127	396
Regional banks and other commercial banks 6												
1982	646	502	57	58	—	29	2,277	1,758	56	77	121	265
1983	798	657	19	38	—	84	2,758	2,180	31	11	162	374
1984	1,007	821	55	44	—	87	2,362	1,722	13	15	151	461
1985	1,283	1,170	37	8	—	68	2,886	2,108	6	9	266	497
1986	3,694	3,047	56	29	—	562	5,001	2,740	59	26	287	1,889
1987	3,769	3,525	113	35	—	96	4,534	2,072	49	51	191	2,171
1988 p	4,488	4,200	90	23	—	175	4,857	1,631	5	542	212	2,467
Branches of foreign banks												
1982	254	246	8	—	—	—	313	203	—	2	—	108
1983	291	274	17	—	—	—	306	179	—	—	—	127
1984	319	309	5	1	—	4	320	200	—	—	—	120
1985	312	302	7	—	—	3	366	179	1	—	14	172
1986	297	293	4	—	—	—	276	109	—	2	6	159
1987	432	417	14	1	—	—	267	106	—	—	—	161
1988 p	435	419	10	1	—	5	412	151	7	17	2	235
Private bankers 6												
1982	348	245	13	6	34	50	418	312	15	12	22	57
1983	384	288	4	4	34	54	980	844	51	3	10	72
1984	394	272	11	3	60	48	326	181	17	15	20	93
1985	488	344	13	14	64	53	326	142	26	9	42	107
1986	559	438	11	10	34	66	499	268	8	15	71	137
1987	545	368	37	15	64	61	482	296	3	17	24	142
1988 p	673	603	11	12	34	13	560	218	3	197	3	139
Regional giro institutions (including Deutsche Girozentrale)												
1982	1,513	1,435	63	15	—	—	2,447	1,904	101	32	—	410
1983	1,100	830	33	237	—	—	2,741	2,250	139	14	—	338
1984	974	925	25	24	—	—	2,586	2,156	61	7	—	362
1985	1,504	1,471	25	8	—	—	3,067	2,740	48	—	—	279
1986	1,161	1,124	30	7	—	—	2,489	2,005	99	15	—	370
1987	1,133	1,077	51	5	—	—	2,241	1,787	52	43	—	359
1988 p	1,134	1,065	52	17	—	—	1,706	1,174	26	152	—	354

1 Including receipts from leasing business. — 2 Including receipts from loss transfers. — 3 Including expenses incurred through loss transfers. — 4 Including depreciation of leased goods. — 5 After extension of the

reporting requirements for credit cooperatives; as from 1985, all credit cooperatives. — 6 As from the financial year 1986 including part of the former bank category "instalment sales financing institutions"; see also

Other receipts and other expenses of domestic banks, cont'd

DM million

Financial year	Other receipts						Other expenses					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of reserves subject to future taxation	Receipts from business in goods or subsidiary business	Receipts from profit pooling and profit transfer agreements 2	Total	Losses incurred or provided for on loans and securities	Write-downs of participations	Transfers to reserves subject to future taxation	Profits transferred under profit pooling and profit transfer agreements 3	Remaining other expenses 4
Savings banks												
1982	805	496	288	21	—	—	3,653	2,898	7	161	—	587
1983	782	606	130	46	—	—	4,079	3,470	5	29	—	575
1984	902	708	157	37	—	—	3,666	3,038	19	27	—	582
1985	905	726	133	46	—	—	3,949	3,181	21	19	2	726
1986	963	787	151	25	—	—	3,891	3,142	18	36	2	693
1987	982	799	148	35	—	—	3,940	3,205	11	22	3	699
1988 p	1,406	1,216	159	31	—	—	4,621	2,441	5	1,262	6	907
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)												
1982	121	95	15	11	—	—	259	163	8	36	—	52
1983	122	82	4	36	—	—	475	414	3	5	1	52
1984	173	147	9	17	—	—	336	241	4	—	1	90
1985	920	878	38	3	—	1	1,258	1,198	8	6	—	46
1986	325	311	10	4	—	—	390	283	7	1	3	96
1987	206	184	17	5	—	—	353	234	11	19	3	86
1988 p	174	146	24	4	—	—	234	34	13	110	—	77
Credit cooperatives 6												
1982	901	338	66	31	465	1	1,876	1,565	2	56	2	251
1983	1,013	416	85	38	471	3	1,765	1,459	5	29	—	272
1984	1,867	1,292	60	48	466	1	2,279	1,904	28	27	1	319
1985 5	1,600	888	79	27	805	1	1,792	1,359	26	25	—	382
1986	1,775	871	81	31	790	2	1,839	1,408	8	29	—	394
1987	1,742	850	120	26	745	1	1,748	1,295	10	34	1	408
1988 p	2,140	1,262	123	37	717	1	2,081	750	7	921	—	403
Private mortgage banks												
1982	154	139	15	—	—	—	188	152	—	7	2	27
1983	107	93	9	5	—	—	379	336	—	1	4	38
1984	107	82	22	3	—	—	477	429	2	—	3	43
1985	254	244	9	1	—	—	538	485	2	—	2	49
1986	134	114	19	—	—	1	665	598	—	—	1	66
1987	221	213	6	—	—	2	704	607	—	—	1	96
1988 p	185	172	10	—	—	3	692	481	—	118	1	92
Public mortgage banks												
1982	583	579	4	—	—	—	813	159	2	1	—	651
1983	477	473	4	—	—	—	1,024	209	—	—	—	815
1984	469	466	3	—	—	—	1,047	337	1	—	—	709
1985	485	482	3	—	—	—	1,134	571	—	—	—	563
1986	486	472	14	—	—	—	1,103	418	—	—	—	685
1987	607	602	5	—	—	—	1,158	293	2	—	—	863
1988 p	336	330	6	—	—	—	899	168	—	2	—	729
Instalment sales financing institutions 7												
1982	479	426	19	—	9	25	883	572	3	7	38	263
1983	773	709	13	1	15	35	1,225	632	3	1	55	534
1984	1,414	1,311	12	12	22	57	1,590	573	—	—	91	926
1985	1,664	1,553	34	2	3	72	1,761	538	—	1	47	1,175
Banks with special functions												
1982	212	202	10	—	—	—	359	320	10	7	—	22
1983	128	123	3	2	—	—	425	367	38	—	—	20
1984	76	69	6	1	—	—	417	371	22	—	—	24
1985	79	68	8	1	—	2	497	450	13	—	—	34
1986	160	150	9	1	—	—	509	447	20	1	—	41
1987	90	84	5	1	—	—	540	483	5	—	—	52
1988 p	318	311	5	1	—	1	719	578	13	61	—	67
Memorandum item: Banks majority-owned by foreign banks 8												
1987	722	678	28	2	—	14	911	532	28	5	60	286
1988 p	1,142	1,106	22	2	—	12	1,203	648	—	82	94	379

footnote 7. — 7 Dissolved in December 1986; regrouped and included in the categories "regional banks and other commercial banks", "private bankers" and "credit cooperatives". — 8 Separate 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" and "mortgage banks". — p Provisional. BBk

32 Longer-term trends on the labour market

1989 sees the Federal Republic of Germany in the seventh year of a continuous economic upswing, in the course of which real GNP has risen at an annual rate of nearly 3% from the fourth quarter of 1982 to the second quarter of 1989. This strong economic growth was initially accompanied by a fairly weak, and then by a steep, increase in employment. In this period of 6½ years the number of employed has grown by more than 1 million. At first sight it may seem surprising that the number of unemployed registered at the labour exchanges remained at a decidedly high level, averaging 2.2 to 2.3 million, for several years during the upswing phase. It was not until the middle of last year that unemployment began to decline; in the spring of 1989 it fell below the 2 million mark after a lapse of nearly seven years. In July the number of those registered at the labour exchanges as unemployed, at 1.97 million, was about 225,000 lower than a year earlier. However, the level of and trend in the unemployment figure provide only an incomplete picture of the situation on the labour market, which is marked by some diverging trends on the supply side and the demand side. The results of the 1987 population census, which have now become available, provide a better basis for understanding these relationships; in some respects these results permit a more thorough assessment of these processes on the labour market, which are crucial to all aspects of economic policy.

Population trends and participation in the labour force

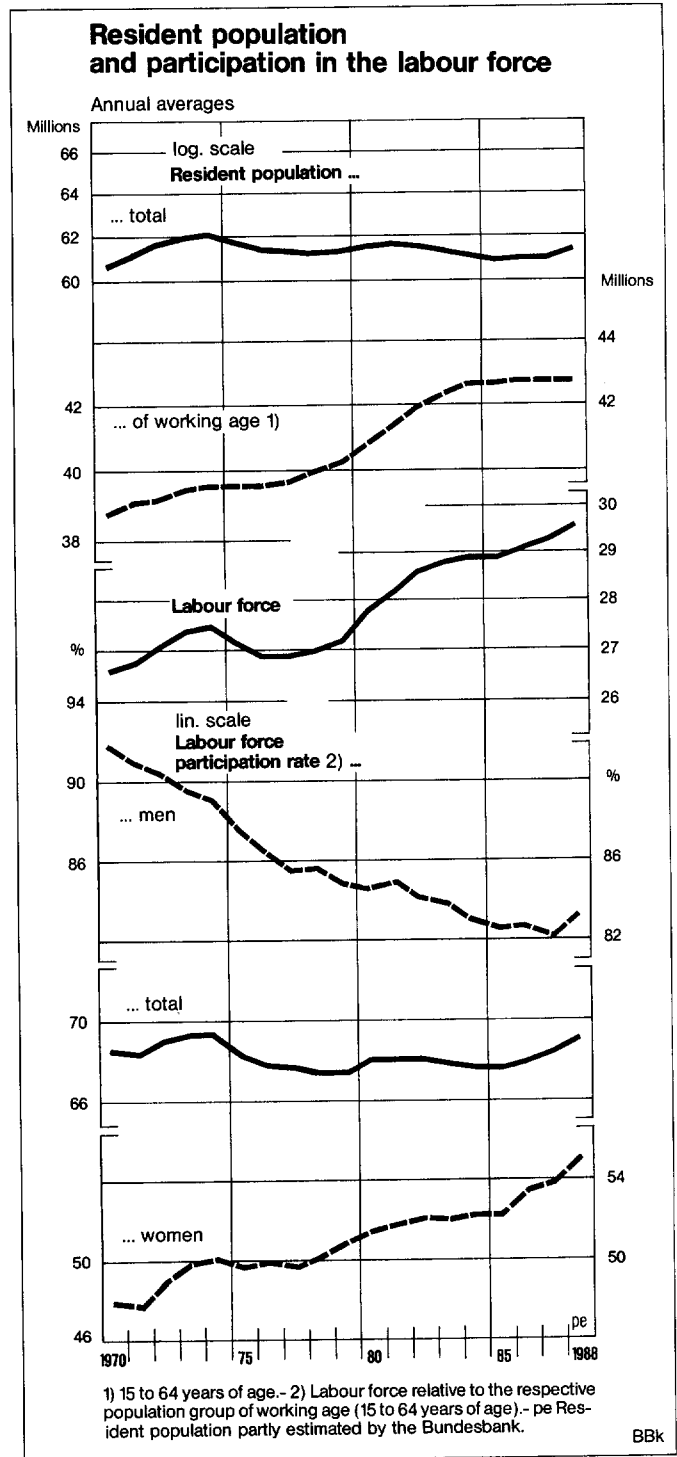
The basis of the labour supply, the *resident population* of the Federal Republic of Germany, decreased distinctly, albeit with fluctuations, from the middle of the last decade until the middle of the current one. It is only in the last few years that the downward trend has come to a standstill; recently, the population has actually risen slightly again owing to increased immigration by foreigners and the massive inflow of ethnic Germans from Eastern Europe and immigrants from the German Democratic Republic. In something of a contrast to this, the *labour force* began to grow at a faster pace towards the end of the seventies – a tendency which has persisted up to the present. In 1989, for example, an estimated 2.5 million more persons are in the labour force (as employed or unemployed) than in 1979; in the preceding ten years from 1970 to 1979 the increase ranged only between roughly 300,000 and 400,000, and from the beginning to the end of the sixties it was only about 200,000.¹

¹ This and the following statements are based on the microcensus of the Federal Statistical Office, the results of which tally fairly well with those of the population census with respect to the population figure and the number of those employed.

The faster growth of the labour supply in the last ten years is due to quite a number of factors. First and foremost, the considerable *changes in the age structure* of the population must be mentioned, which led to a sharp rise in the proportion of persons of working age (i. e. between 15 and 64 years) in the total number of inhabitants. In 1988, the last year for which reliable data are available, this proportion came to 69½%, whereas in 1979 it was only 65½%. The main reason for this increase was, on the one hand, that persons born in particularly high-birth-rate years entered the labour force. On the other hand, comparatively few older persons have passed out of the labour force in the last few years as the age groups concerned are relatively small owing to the losses caused by the war.

The increase in the labour force on account of demographic influences was reinforced by the fact that *female participation in the work-force* has risen considerably in recent years. In 1988 55% of all women aged between 15 and 64 were in the work-force against 51% in 1979. The change in this share is due to an increase of nearly 1.5 million in that period in the supply of female labour. The (far larger) male labour force rose by only about 1 million in the same period. The growth in the labour supply resulting from the changes in the age structure and the increasing participation of women was, however, slowed down by the fact that, during the last decade, more and more older persons have retired from the work-force earlier than would have been consistent with the normal retirement age of 65 years under the statutory pension insurance scheme. The fact that, on an average, young people nowadays attend school longer than they did during the seventies, and that more school-leavers are taking advantage of opportunities for further education, operated in the same direction.

The demographic tendencies and the longer school attendance were clearly reflected in the *market for apprenticeships*. Demand for industrial training places grew strongly for a number of years, and the average age of the applicants went up at the same time. The number of applicants for an apprenticeship reached its peak in 1984, at 765,000. As a result of the decline in birth rates which started in the mid-sixties, the demand for industrial training places has decreased considerably since then; in 1988 the number of applicants, at about 630,000, was 135,000 or 17½% lower than in 1984. At the same time, the number of apprenticeships offered



by trade and industry increased very sharply; a peak was recorded here, too, in 1984, at roughly 725,000. Compared with demand, however, the supply of industrial training places remained relatively high in the years after 1984. As early as 1987 the number of unfilled training places was higher than the number of applicants who had not been placed.

Training qualifying for a job					
Thousands					
Item	1979	1982	1984	1986	1988 p
Population of training age 1					
15 to 19 years	5,079	5,319	5,115	4,649	+ 4,391
20 to 24 years	4,493	4,957	5,193	5,365	+ 5,326
25 to 29 years	4,277	4,413	4,565	4,855	+ 4,913
School-leavers					
Total	1,104	1,176	1,167	1,032	+ 976
of whom					
University/specialised college graduates	189	285	304	291	+ 291
Apprenticeship market					
Applicants for an apprenticeship	660	665	764	731	629
Apprenticeships offered	677	651	727	716	666
University studies					
New students	171	217	232	209	234
Students	970	1,198	1,312	1,366	1,471
University examinations passed	124	131	142	150	+ 155

1 Annual averages. — + 1987. — p Provisional.
Sources: Federal Statistical Office, Federal Minister of Education and Science. BBk

Unlike in-plant occupational training, the *universities* have recorded a growing inflow of students right up to the present. Although the number of school-leavers has been declining since 1984, the number of students initially enrolling at universities reached a new peak in 1988, at about 235,000. This was mainly due to the continued rise in the proportion of school-leavers qualified to go on to a university, as well to as to the fact that in the course of the eighties more and more school-leavers with a certificate qualifying them for tertiary education decided to go on to university after having completed their in-plant training. The number of university graduates who are looking for a job will therefore continue to rise in the next few years.

Nevertheless, demographic trends suggest that the inflow of new labour will slacken overall in the medium term. The number of young people entering the work-force will decline rapidly in the next few years; age groups which were not thinned out so radically will reach retirement age. However, these tendencies will be slowed down by the fact that the inflow of ethnic Germans from Eastern Europe and immigrants from the GDR, most of whom are of working age and will enter the labour market with a time-lag (in many cases after having attended German language courses), is soaring. Between 1980 and 1986 the number of resettlers from Eastern

2 If the present level of the employed persons statistics for that period – which the Federal Statistical Office has not yet brought into line with the results of the 1987 population census – is taken as a basis, the decline in 1982-3 was in fact about twice as sharp. Among other things, the discrepancy of about 1 million employed, by which the population census differs from the simultaneous level of the employed persons statistics, suggests, however, that the data of the microcensus, which

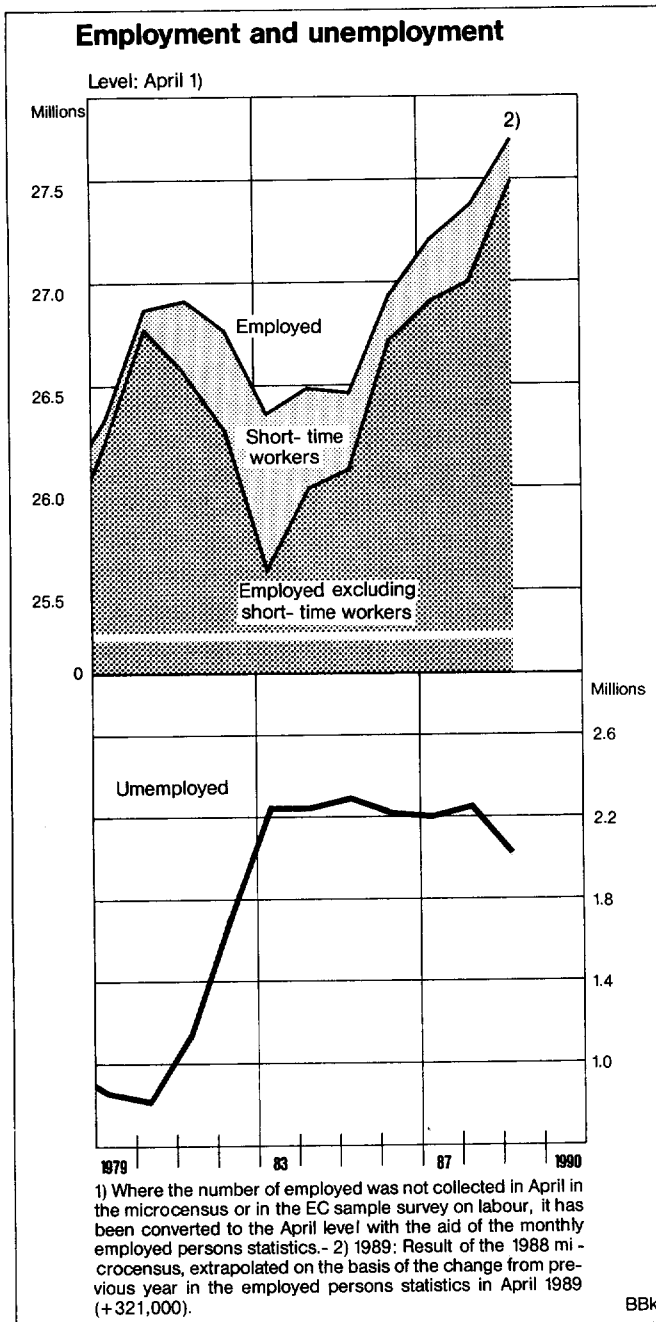
Europe and immigrants averaged 70,000, in 1988 it was 230,000; the Federal Government estimates that in the present year their number may come to 400,000.

Changes in employment and in the employment pattern in the past decade

In contrast to the faster growth of the labour supply since the second half of the seventies, employment initially decreased sharply after the beginning of the current decade. In the course of the economic slowdown, which affected the German economy in 1981-2, mainly owing to the second oil price shock but also because of other, partly associated or partly “home-made”, distortions, the *number of employed* fell by about 0.5 million between 1981 and 1983, according to the results of the microcensus.² Around the turn of 1982-3 a cyclical upswing started which has now lasted for 6½ years. It was due not least to the sustained improvement in the supply conditions and economic prospects, an improvement which owed something both to favourable global economic factors and to appropriate economic and monetary policy measures, as well as to a moderate wage policy stance, at least from 1982. At present the increase in employment associated with this upswing cannot be determined precisely because data from the employed persons statistics for the years prior to 1987 – data which have been reconciled with the results of the population census – are not yet available. However, fairly reliable indications can be obtained with the aid of the microcensus. Such a comparison shows that the number of employed in Germany rose by about 1.25 million from its low in 1983 to the spring of 1989. Thus the decline in 1982-3 has not only been offset, but employment is now far higher than it was at that time.

The increase has actually accelerated considerably of late. According to first provisional calculations by the Federal Statistical Office, the seasonally adjusted number of employed in June 1989 was 27.62 million; that was 190,000 more than at the end of 1988 and 315,000 more than a year earlier. At the same time, this was the highest level ever recorded in Germany. For some time now, the faster increase in the aggregate demand for labour has been due to the fact that, in addition to the sustained expansion of employment in the tertiary sector, industry has likewise recently been recruiting labour again on a major scale. This has by no means always been the case during the economic upswing to date, owing in

– as mentioned – tally better with the population census, reflect the decrease more accurately than the employed persons statistics.



large part to the fact that, after the beginning of the upswing, industry was initially able to fall back on sizeable "reserves" as a result of *short-time working*. Thus, in the winter of 1983 the number of short-time workers came to about 1.1 million. The meanwhile very substantial reduction in short-time working – with roughly 145,000 persons being affected on an average in the second quarter of 1989 – corresponds to the additional input of an estimated 300,000 full-time employees.

Since the beginning of this decade the *sectoral pattern of employment* has continued to change

distinctly, in line with the trend which has been evident for some time. According to microcensus data, the number of employed in the producing sector in 1988 was a good 600,000 lower than in 1979, and in agriculture and forestry the decline in employment amounted to roughly 300,000 persons. In that period, far more additional jobs were created in the services sector than were lost in the primary and secondary sectors in the course of the structural changes; between 1979 and 1988, after all, the number of those employed in the tertiary sector went up by 1.9 million. These changes in the sectoral pattern of employment accommodated the increased inflow of *women* to the labour market. In 1988 over 700,000 more women were employed in the economy as a whole than in 1979 (and almost 300,000 more men); by far the greater part of the additional female labour found jobs in the tertiary sector on balance. The services sector offers women more and – as far as the working hours are concerned – more flexible employment opportunities than the producing sector. Many women, after all, are interested not in full-time work but only in a *part-time job*, as in this way they can combine gainful work with looking after their family and household. According to the last census of places of employment, which has to be taken as a basis in this connection, the number of part-time jobs (outside agriculture and forestry) in 1987 came to 4.4 million, which was just over 16% of all jobs (the comparable figures for 1970 are 1.9 million and 8%, respectively). In some branches of the services sector up to 30% of those employed have part-time jobs, according to the available statistics, and this number is tending to increase further. This applies not least to what are known as "insignificant jobs" below the limit for compulsory contributions to the social security funds (at present DM 450 a month).

The shift in the sectoral employment pattern was accompanied by a significant *regional shift*. It was and is a consequence of the fact that economic sectors which lag behind in the course of structural changes (such as mining, the steel industry and shipbuilding, as well as agriculture, forestry and fisheries) and growth-intensive sectors (such as the major part of the tertiary sector and also some branches of industry) are not distributed evenly over the Federal territory, but are more or less heavily concentrated in particular regions. For that reason, according to the microcensus, between 1979 and 1988 the number of employed increased much more in the south of Germany than in the north and the

Changes in the pattern of employment

Results of the 1988 microcensus against 1979

Employed	Change in millions
Total	+ 1.02
By sex	
Male	+ 0.27
Female	+ 0.75
By economic sector	
Agriculture and forestry	— 0.29
Producing sector	— 0.63
Services sector (including distribution and transportation)	+ 1.93
By region	
North (Schleswig-Holstein, Hamburg, Bremen, Lower Saxony, Berlin)	+ 0.14
West (North Rhine-Westphalia, Rhineland-Palatinate, Saarland)	+ 0.15
South (Hesse, Baden-Württemberg, Bavaria)	+ 0.73
Discrepancies in the totals are due to rounding. Source: Federal Statistical Office.	
	BBk

west. In all, employment rose in that period by about 1 million persons, nearly three-quarters of the increase being accounted for by three Länder: Bavaria, Baden-Württemberg and Hesse (which contain 42% of the total population of the Federal Republic of Germany).

The *professional qualifications* of the labour which is in demand in the market are subject to continuous change, too. According to investigations by the Nuremberg Institute for Employment Research, in 1987, the last year for which figures are available, 72% of those employed had completed a course of vocational training, compared with only 65% in 1978. This share increased particularly sharply in the case of women, namely from 54% in 1978 to 64½% in 1987; even so, it remained distinctly below the percentages for men (1978: 71½%, 1987: 76½%). Among the male employed persons it was mainly the share of specialised college and university graduates which gained ground, while among the women it was the share of in-house industrial training which increased. Overall, in 1987 54½% of all employed persons had completed an apprenticeship, 7½% had graduated from a specialised, master craftsmen's or technical school and just over one-tenth had a specialised college or university degree.

Unemployment accompanied by a growing demand for labour

Initially the demand for labour did not nearly keep pace with the much stronger growth of the labour supply as from the late seventies. The situation on the labour market deteriorated, particularly during the economic slowdown of 1981-2. Whereas there had long been a considerable shortage of labour in the preceding decade, there tended to be a general oversupply from then on, which was reflected in a dramatic increase in the *number of unemployed*. Although the demand for labour rose very sharply in the course of the subsequent upswing, unemployment remained at the high level of 2.2 to 2.3 million for a long time, as mentioned at the beginning of this article. It was not until the second half of 1988 that a perceptible decline began. Nevertheless, in July 1989 the number of unemployed was still relatively high, at 1.97 billion or, after seasonal adjustment, 2.03 million.

Although the statistical number of unemployed stagnated for a long time, it has not always been the same range of persons who have been involved. In fact, persons who have been unemployed are constantly finding new jobs or retiring from the workforce, while others are becoming unemployed. How strong these movements are is indicated by the fact that, given an average annual unemployment figure of 2.24 million in 1988, about 3.67 million persons were newly registered as unemployed at the labour exchanges, while 3.79 million persons were registered as ceasing to be unemployed. Entering into and terminating employment contracts without the involvement of the labour exchanges is naturally not included, so that overall movements on the labour market are in reality much greater still.

Apart from the sustained wide gap between aggregate supply and aggregate demand on the labour market, the serious dimensions of unemployment during the upswing years also owe something to the fact that to date the pattern of demand for labour has deviated considerably from that of the labour supply, e.g. with respect to employees' wishes for jobs and their qualifications, the regional distribution and other factors. In this context it must be taken into account that the strong growth of employment in the course of the upswing reflects the demand for labour only in so far as the pattern of supply was in line with the requirements of the jobs to be filled, so that new jobs were created. That part of the demand

for labour which remains unsatisfied because there is no corresponding supply – and particularly this part has been rising steeply of late – is left out of account in this analysis. The considerable increase in the number of *vacancies* registered at the labour exchanges, which, at roughly 255,000 in mid-1989, was about three times as high as at the same time in 1983 (the low point of the employment trend) tends to reflect this trend correctly. In actual fact, however, vacancies are often not reported to the labour exchanges when previous reports have not led to placements. Inter alia, the jobs advertised in the daily newspapers give an idea of the additional effort being devoted to the search for labour. In 1988 about 270,000 jobs were advertised in only six large daily newspapers in Germany in the weekend issues alone (which are regularly evaluated in this respect at the Deutsche Bundesbank).

The important role played by structural factors in the unemployment problem is illustrated in particular by the large *number of women registered as unemployed*; since the end of the seventies this figure has risen very sharply in parallel to the increased inflow of women to the labour market, and it has not started to decline until very recently. According to data from the Federal Labour Office, 930,000 women were registered as unemployed at the labour exchanges in mid-1989, roughly 210,000 (or 22½ %) of whom were looking for a part-time job (in mid-1979 the corresponding aggregate had been 430,000). In the early summer of 1989, therefore, 48½ % of all unemployed persons were women; this share was far above that of female employees in the total dependent labour force (an estimated two-fifths). At the same time, the unemployment rate of women (relative to the dependent labour force), at just over 9%, considerably exceeded that of men (6½ %).

A major factor in this trend – more so than in the case of men – is no doubt that women's wishes in respect of their jobs are subject to certain restrictions because of their personal and particularly their family situation, with regard both to the nature of their employment and to the location of their place of work (it should not be too far away from home) and the working-hour arrangements (because of their responsibilities within the family). According to the available incomplete information, although the employment of women has increased disproportionately fast in the last few years, particularly in the services sector, overall it has not grown to the same extent as the inflow of women to the labour market.

Pattern of unemployment						
Item	1979	1982	1985	1989	1979	1989
	End-June					
	Thousands				Unemployment rate 2)	
Unemployed, total	763	1,650	2,160	1,915	3.3	7.4
	as % of all unemployed					
By sex						
Male	43.7	54.1	54.8	51.5	2.3	6.4
Female	56.3	45.9	45.2	48.5	4.9	9.1
By German Länder						
Schleswig-Holstein	4.0	5.0	4.9	4.8	3.3	8.7
Hamburg	2.8	3.0	4.0	4.2	3.1	11.4
Bremen	1.8	1.9	1.8	2.0	4.8	14.0
Lower Saxony	12.9	14.0	14.7	14.0	3.8	9.2
North Rhine-Westphalia	36.5	31.7	33.8	35.7	4.5	9.9
Hesse	6.9	7.9	7.1	6.9	2.5	5.6
Rhineland-Palatinate	5.2	5.2	5.2	5.0	3.0	6.5
Saarland	2.9	2.2	2.4	2.3	6.0	10.6
Baden-Württemberg	8.4	9.8	8.8	8.9	1.8	4.2
Bavaria	15.0	15.3	13.6	11.6	2.8	4.8
Berlin	3.7	3.9	3.6	4.5	3.5	9.2
	End-September					
By age				1)		1)
15 to 24 years	26.1	30.3	26.2	19.7	4.0	7.6
25 to 54 years	57.2	58.9	60.8	65.4	2.7	7.7
55 to 64 years	16.7	10.8	13.0	14.9	5.8	12.3
By occupational training						
without completed training	53.3	51.8	49.7	48.8		rd. 15
with completed training	46.7	48.2	50.3	51.2		rd. 6
Industrial training 3)	41.7	43.7	44.8	44.6		
University	5.0	4.5	5.5	6.6		
1 Data for September 1988. — 2 Unemployed as % of the dependent labour force. — 3 Including specialised vocational/specialised training schools.						
Quelle: Federal Labour Office.						BBk

The strength of this inflow should not be seen independently of the employment opportunities for female employees or of the possibility of taking up any work outside the family at all. The decline in birth rates and the associated reduction in child-rearing times as well as the increase in childlessness probably also play a key role in this connection.

For some time there have been considerable differences between the growing demand for labour in the economy and the supply of labour with respect to *qualifications*. This explains why unemployment among persons who have failed to complete vocational training has risen so very sharply since the end of the seventies. According to surveys by the Federal Labour Office (which are carried out at the

38 end of September every year) 390,000 persons from that group were unemployed in 1979, as against 1.025 million persons last year; they accounted for nearly 49% of all unemployed in 1988. The limited chances of this range of persons of finding a job quickly can be seen from the fact that – compared with the above-mentioned share – in 1987 only 28% of all employed had not completed a course of vocational training. Moreover, the fact that the unemployment rate among persons without any occupational qualifications in September last year, at an estimated 15%, was two and a half times as high as among the rest of the labour force marks them out as the problem group of the labour market.

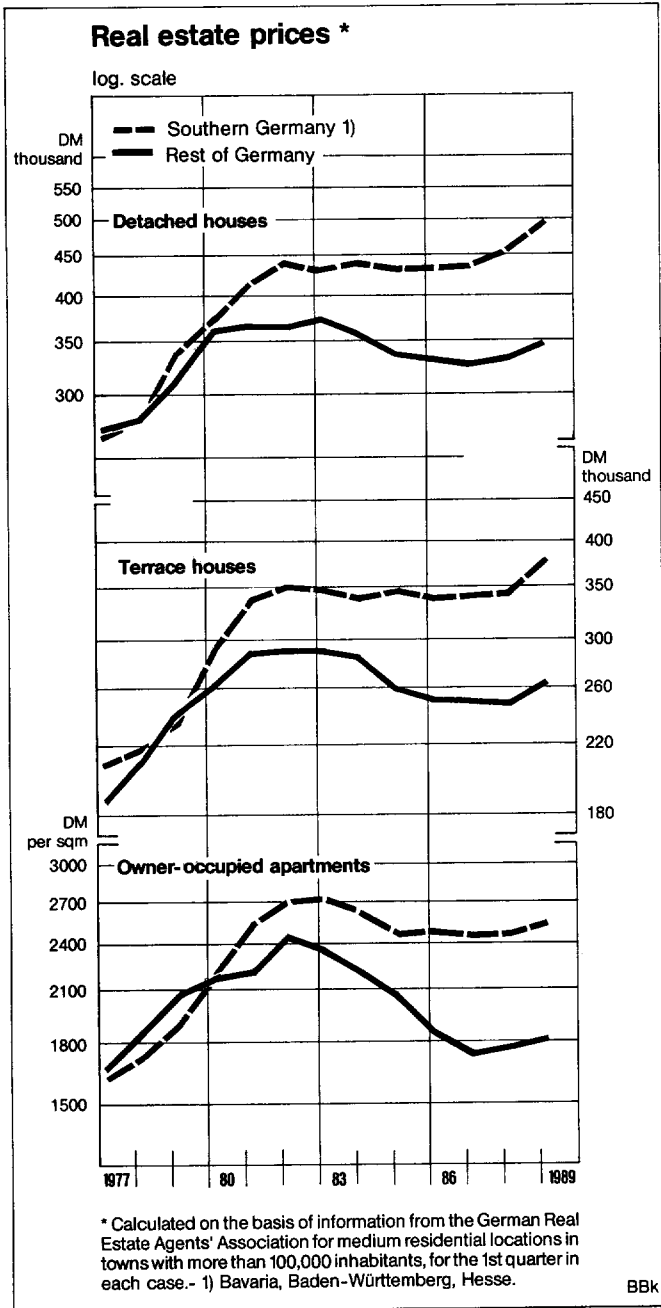
On an average, the labour market opportunities for university graduates, i.e. at the other end of the range of professional qualifications, are very much more favourable. At the end of September 1988 6½% of all unemployed came from this group of persons, who account for about one-tenth of the total number of employed persons. Nevertheless, there is no mistaking the fact that the share of graduates in the total number of unemployed has risen in the last few years. This is attributable to the fact that at times the number of graduates from specific fields of university training has not nearly met with a corresponding growth of demand in trade and industry and the public sector.

A certain connection with occupational qualifications is also to be seen in the relatively high *unemployment among older members of the work-force*. At the end of September 1988, about 310,000 persons of over 54 years of age were registered as unemployed (compared with 125,000 in 1979); that was about one-seventh of all those registered as unemployed. A major factor in this development was that, on an average, older persons have completed courses of occupational training less frequently than younger ones, or that they were trained for jobs which have declined in significance in view of the structural changes in the economy. Not infrequently, health problems also play a part. Particularly in this age group, unemployment has intensified in the last few years, in the sense that a growing proportion of those unemployed have remained out of work for a comparatively long time. This can be seen *inter alia* from the fact that, according to an investigation by the Federal Labour Office in Nuremberg, unemployed persons above 54 years of age who found a job last year had been unemployed, on an average, for 15½ months. (By way of comparison, it should be

noted that the corresponding period for those between 15 and 24 years of age was only 4½ months.) Older unemployed persons have the option of prematurely drawing a pension when they are 60, and even earlier if their capacity to work is reduced. It is characteristic of the actual trends that the average retirement age for men (who predominate among the older unemployed) was 59 years in 1988.

In the course of the upswing and the associated growing demand for labour, the number of *young unemployed* has decreased considerably in Germany – in contrast to other European countries – in the last few years; a contributory factor after the mid-eighties was that persons born in lower-birth-rate years entered the labour force. At the end of September last year 19½% of all unemployed came from the group of those aged between 15 and 24, compared with almost 30% in 1983.

Mainly as a result of the widely differing growth of the demand for labour in the individual regions of Germany (the causes of which were dealt with in the preceding section), there are great discrepancies in the *regional trend and distribution of unemployment*. The unemployment rate is particularly high in the two city states of Bremen and Hamburg (at 14% and 11½%, respectively, in the middle of this year). It is well above the Federal average (7½% of the dependent labour force) in the two Länder North Rhine-Westphalia (almost 10%) and Saarland (10½%), which are worse affected by the structural change from “old” to “new” industries. By comparison, unemployment is relatively low in Baden-Württemberg (just over 4%) and Bavaria (close on 5%), in particular; in some areas of these Federal Länder the average labour market situation has approached or reached or even surpassed the non-inflationary optimum employment level. Thus, in the labour exchange district of Freising in Bavaria, only 2½% of the dependent labour force was registered as unemployed at the end of June this year, while this rate came to 3% in the labour exchange districts of Göppingen, Ravensburg and Waiblingen in Baden-Württemberg. The labour exchange districts of Gelsenkirchen (14½%), Dortmund (14%) and Bochum (13½%) were at the other end of the scale at the same time. In this respect there is thus a pronounced differential in Germany between the north or the west and the south. This differential also emerges from the fact that – especially in the conurbations in the south – there is a serious lack of qualified labour (which has tended to increase owing to the



...tive labour market policy measures, that can bolster this adjustment process. Such measures are included, and are being implemented, in several programmes approved by the Federal Government. However, as in all areas of economic activity, what is primarily required is the action of market forces, and this is not always adequately assured. In this connection the removal of certain institutional obstacles would be useful that may stand in the way of a greater differentiation of wages, which, on the one hand, takes greater account of the regional situation of the labour market or the differences in the occupational qualifications of labour but, on the other hand, adequately compensates for the fact that life is more expensive in regions where largely full employment exists than it is in regions with high unemployment. At present this applies particularly to rents and the prices of land and houses. The strong differentiation in real estate prices that can be seen from the adjacent chart may contribute to the north, where prices are lower, being preferred again as a location for enterprises. However, a greater regional differentiation in the cost of labour would have an even stronger effect in this respect.

shorter weekly working hours), whereas there is probably still an oversupply in certain areas in the north and west at the same time.

A reduction in the structural disequilibria on the labour market and thus a marked decrease in unemployment can only be expected over the longer term because it requires time-consuming adjustments and changes in behaviour (say, in the form of greater regional mobility or more efforts to acquire the necessary qualifications) on the part of the labour supply as well as on the demand side. It is not a general expansionary economic policy, but only selec-

40 Trends in tax revenue since 1986

Underlying trends

In the past few years the gradual reduction in the total tax burden and the restructuring of the tax system have become the focal point of German financial policy, being as they are essential elements of a longer-term strategy to promote economic growth. In particular, the progressive effect of the German income tax structure, which was especially strong in some areas, was to be reduced, and the proportion of direct taxes to total tax revenue associated with this was not to be raised any further. The income tax cuts of 1986 and 1988 were significant steps in this direction, and these will be followed shortly by the 1990 tax reform bringing further substantial relief. A prerequisite for these fiscal measures, however, was the substantial progress which had been made by the mid-eighties in consolidating the public budgets.¹

Between 1986 and 1988 tax revenue rose by an average of $3\frac{3}{4}\%$ and thus more slowly than nominal gross national product (GNP), which expanded by $4\frac{3}{4}\%$ on average. Hence the *overall tax ratio* (the relationship between tax receipts and national product) declined in that period after it had remained almost unchanged in the previous three years. In 1988 the tax ratio, at 23%, was $\frac{3}{4}$ percentage point lower than in 1985, i.e. before the income tax cuts began. By 1988 the overall tax burden, in terms of this ratio, had thus declined to a level which was last recorded in the early seventies. (The tax ratio reached its peak, at about 25%, in 1977.) If no tax cuts had taken place, on the other hand, the tax ratio would have risen in the past three years.

Since in the period under review receipts from social security levies grew more or less in line with GNP, the *overall burden of levies*, including social security contributions, has also declined since 1986. Last year it amounted to 39% of GNP compared with $39\frac{3}{4}\%$ in 1985; however, unlike the tax ratio taken separately, it still far exceeded the level it had early in the seventies (just over 34%) because the burden of social security contributions had increased very strongly until the beginning of the eighties. The burden of levies has been declining over the past few years even if one includes the special parafiscal levies in the calculation. These levies are used to finance special government undertakings but are not regarded as taxes or social security contributions, and some of them are not included in the public budgets. Revenue from these "quasi-taxes"

¹ The present study is a sequel to earlier reports on this subject. See most recently "Trends in tax revenue since the beginning of the eighties" in Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 7, July 1985, p. 24.

Burden of taxes and other government levies in the individual EC countries in 1988				
Country	Government levy ratio 1)		Percentage of total tax revenue	
	Total	of which Tax ratio	Direct taxes	Indirect taxes
Denmark	52.5	50.6	61.6	38.4
Luxembourg	49.0	34.4	53.5	46.5
Netherlands	47.9	27.5	52.8	47.2
France	44.9	24.0	38.9	61.1
Belgium	44.0	29.5	60.8	39.2
Federal Republic of Germany	41.6	24.3	49.8	50.2
Ireland	40.7	35.0	48.8	51.2
Italy	37.5	23.6	57.1	42.9
United Kingdom	36.6	29.7	44.9	55.1
Greece	33.9	22.7	27.3	72.7
Spain	33.3	20.6	50.3	49.7
Portugal	33.2	22.5	28.8	71.2
EC, total	40.1	25.6	48.4	51.6

1 Taxes and social security contributions as % of GDP. The figures in this table are based on the national accounts, in which (in contrast to the revenue data otherwise used) the tax revenue for Germany, for example, is shown before deduction of certain concessions (such as investment grants) and wage tax revenue is shown with a time-lag of one month. Hence the ratios and percentages for Germany given in this table differ to some extent from those of the tax revenue statistics. Source: EC BBK

amounted to nearly DM 8 billion last year, as against DM 5 billion in 1985. However, compared with taxes and social security contributions (which recently totalled more than DM 800 billion), the special parafiscal levies are of hardly any significance. Their increase is mainly due to the "coal pfennig", a compulsory levy which electricity consumers are charged in Germany; these funds are used to subsidise the use of domestic hard coal in power production, mainly against cheaper heating oil, and thus to reduce the volume of subsidies to be paid from the public budgets. In the past three years the "coal pfennig" has been raised appreciably following the decline in oil prices and the US dollar exchange rate. Taking taxes, social security contributions and parafiscal levies together, the overall burden of levies recently amounted to just under 39½% of GNP compared with 40% in 1985.

Internationally, Germany ranks in the middle as regards the overall burden of levies, at least when the government levy ratio is compared with that of other relatively wealthy EC countries (see the above table²): the overall burden in Germany in 1988 was somewhat lower than in France, Belgium and the Netherlands (and much lower than in Denmark), but it was perceptibly higher than in the United Kingdom and in Italy. Among the non-European industrial countries, the United States and Japan have a particu-

larly low burden of taxes and social security contributions. As regards the tax burden alone, the situation in Germany is more favourable than in, say, the United Kingdom, where a larger part of social security costs is financed from tax revenue and not through social security contributions. Of the various types of taxes, direct levies are much more significant in Germany than, for example, in France, where indirect taxation traditionally predominates.

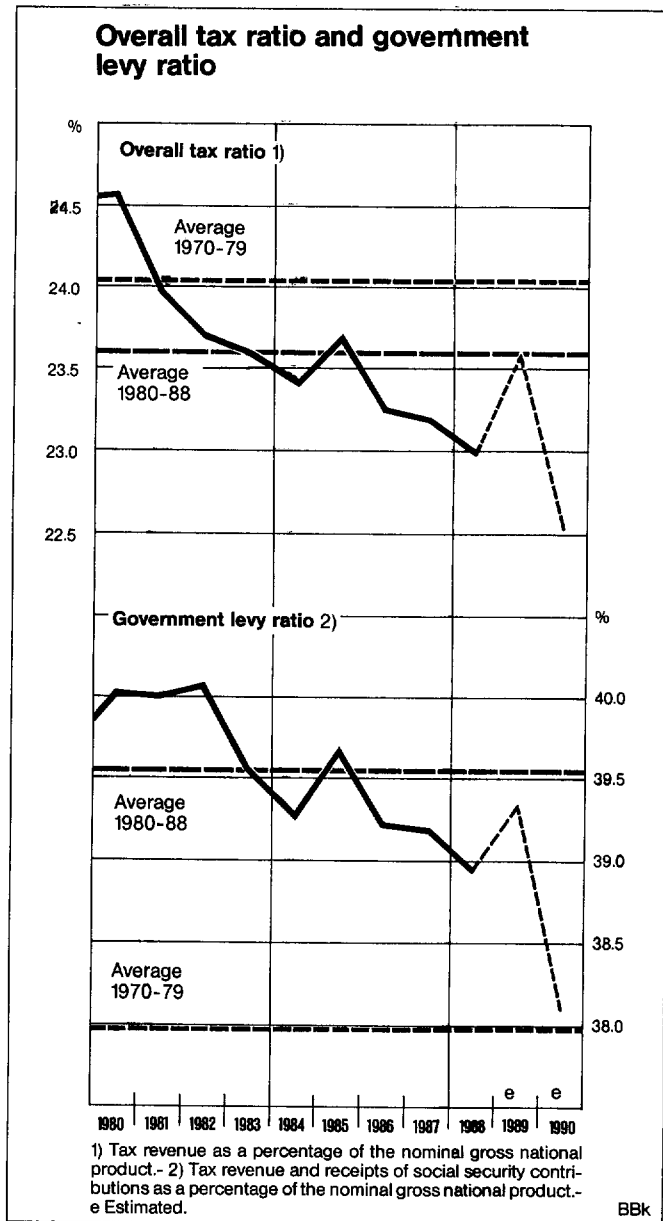
Initial steps towards lowering the tax burden

Large families, in particular, benefited from the first stage of income tax cuts in 1986; about one-half of the reduction (totalling about DM 11 billion) was accounted for by family policy measures (primarily by an increase in the children's allowance). Moreover, the basic allowance was raised perceptibly, which provided appreciable tax relief for low incomes, in particular. Furthermore, the first step was taken towards gradually levelling off the tax scale. From 1986, in addition, tax revenue was curbed as a result of the measures approved in 1985 to encourage building. The most significant of these measures was halving the depreciation period for new industrial buildings; this was also intended to improve the general tax conditions for enterprises, which had previously been relatively unfavourable for industrial buildings, even when compared with other countries.

However, the growth in tax revenue was also depressed by the change in external conditions in 1986, so that, at 3½%, it was lower than had been expected. There were substantial export losses as a result of the strong depreciation of the US dollar since the spring of 1985; simultaneously, import prices (of petroleum, in particular) declined rapidly, so that turnover tax revenue went down. These external influences still had an adverse effect on tax revenue in 1987. Moreover, owing to some special factors tax revenue grew only moderately again that year (+ 3½%) and the overall tax ratio continued to decline despite the "break" in tax cuts.

In the wake of more rapid economic growth (which owed something to the vigorous upturn in exports) tax revenue rose by 4% in 1988 and thus somewhat more strongly than in the preceding year, although the second round of income tax cuts had now taken effect. To support economic activity and external adjustment it had been decided in the spring of 1987 to increase the extent of these tax cuts by just over DM 5 billion to nearly DM 14 billion by bringing

2 The international comparison is based on the figures of the national accounts, which are defined somewhat differently from those of the tax revenue statistics which are used elsewhere in this Report.



forward to 1988 some elements of the 1990 tax reform which had meanwhile been basically agreed on. The 1988 tax cuts were mainly focused on further levelling off the income tax scale (i. e. on reducing the very steep rise in marginal rates in the lower area of the progression zone). Moreover, some allowances (the basic allowance, in particular) were raised and the special depreciation facilities for small and medium-sized enterprises which had been introduced in 1983 were improved. In 1988, unlike in the preceding two years, tax revenue was much higher than had been expected, owing to cyclical factors. Nevertheless, the overall tax ratio declined once more.

Direct taxes

Of the various types of tax receipts, revenue from direct taxes went up by 4% on average between 1986 and 1988, and thus slightly more than revenue from other tax sources. Thus, despite the income tax cuts, it was not possible in that period to stop the increase in the weight of direct taxes entirely. In 1988 the ratio of direct taxes to total revenue amounted to nearly 51%, which was just under ½ percentage point higher than in 1985; most recently, this ratio was 2 percentage points higher than at the end of the seventies. One must bear in mind here, however, that the rates of indirect taxes remained more or less unchanged in the period from 1986 to 1988 and that the expansion in the volume of these levies was restrained by overall structural changes (see p. 45). Receipts from the individual types of direct taxes varied considerably: revenue from wage and assessed income tax rose by an average of just over 4% and 5%, respectively, in the period from 1986 to 1988 while corporation tax receipts declined despite the favourable trend in profits. Investment income tax and inheritance tax, by contrast, recorded the highest average growth at 12% and 16½%, respectively.

The 1986 and 1988 tax cuts counteracted the trend towards a growing average burden on income which normally results from the progression in the income tax scale when incomes increase. (This tendency is particularly alarming with regard to the inflation-induced part of the rise in income as this is not the equivalent of an increase in real income. Admittedly, the price level has remained largely stable in the past three years.) If the total income of households and enterprises is measured by aggregate gross wages and salaries plus civil servants' pensions and gross entrepreneurial and property income, the direct tax burden on this income taken together amounted to 16¾% on average in 1988 and was thus just over ½ percentage point lower than in 1985. However, the first two stages in reducing direct taxation (which will admittedly be followed by the 1990 tax reform) so far only serve to offset the previous increase in the tax burden: the direct tax burden was more or less reduced to its level of 1983-84. Recently, however, it was much lower than towards the end of the seventies (see the chart on p. 44). One has to bear in mind that incomes have been increasing substantially in the past few years, in particular, even in real terms, and that from this point of view the tax "potential" of the income recipients has grown.

Major tax measures since the mid-eighties

1986-88 Tax Reduction Act, of June 1985

Gradual income tax relief totalling DM 19.5 billion (in terms of tax arising) is implemented in 1986 and 1988, DM 11 billion of which in 1986, mainly through the following measures: the basic allowance is raised by DM 324 to DM 4,536 for single persons (and to twice that amount for married persons) and the children's allowance from DM 432 to DM 2,484 per child (while what is known as the "child's component" in the context of the deduction of special expenditure is abolished); moreover, a first step is taken towards levelling off the tax scale in the progression zone. In a second stage, in effect as from 1988, the tax rates in this area are lowered further (loss of tax revenue: DM 8.5 billion).

Act Improving the Depreciation Facilities for Industrial Buildings and for Up-to-date Heating and Hot Water Systems, of December 1985

The depreciation period for industrial buildings the construction permit for which was requested after March 31, 1985 is reduced from 50 to 25 years; at the same time, the diminishing balance depreciation facilities are improved. In addition, special depreciation facilities are granted for the installation of energy-saving and low-pollutant heating and hot water systems. Losses of tax revenue are expected to rise from DM 0.75 billion in 1986 to nearly DM 4 billion by 1989.

1988 Act Extending the Tax Reductions, of July 1987

The second stage of income tax relief in 1988 provided for in the 1986-88 Tax Reduction Act is increased by just over DM 5 billion to DM 13.75 billion by bringing forward some elements of the tax reform intended for 1990. The additional tax relief consists mainly of a further increase of DM 216 in the basic allowance, to DM 4,752 for single persons (and twice that amount for married persons), and a further levelling-off of the marginal burden in the progression zone. Moreover, the education allowances (which had already been increased in 1986) are raised once more (thus regaining the level they had had before 1984) and the special depreciation facilities for small and medium-sized enterprises are improved.

1990 Tax Reform Act, of July 1988

In 1990 tax relief totalling about DM 37 billion gross will take effect, and will be financed in part by reducing tax concessions; the net relief will amount to about DM 19 billion. The main source of the

relief will be the introduction of a linearly progressive income tax scale; moreover, the levels of the starting rates and top rates of income tax will be reduced by 3 percentage points each (to 19% and 53%, respectively), and the basic allowance and the children's allowance will be raised further (to DM 5,616 for single persons and twice that amount for married persons and DM 3,024, respectively). The corporation tax rate on retained profits will be lowered from 56% to 50%. The reductions in tax concessions and the measures to tax income more uniformly comprise a variety of separate regulations, including the introduction of a 10% tax on interest income at the beginning of 1989.

1988 Act Amending Excise Taxes and Act Accompanying the 1989 Budget, of December 1988

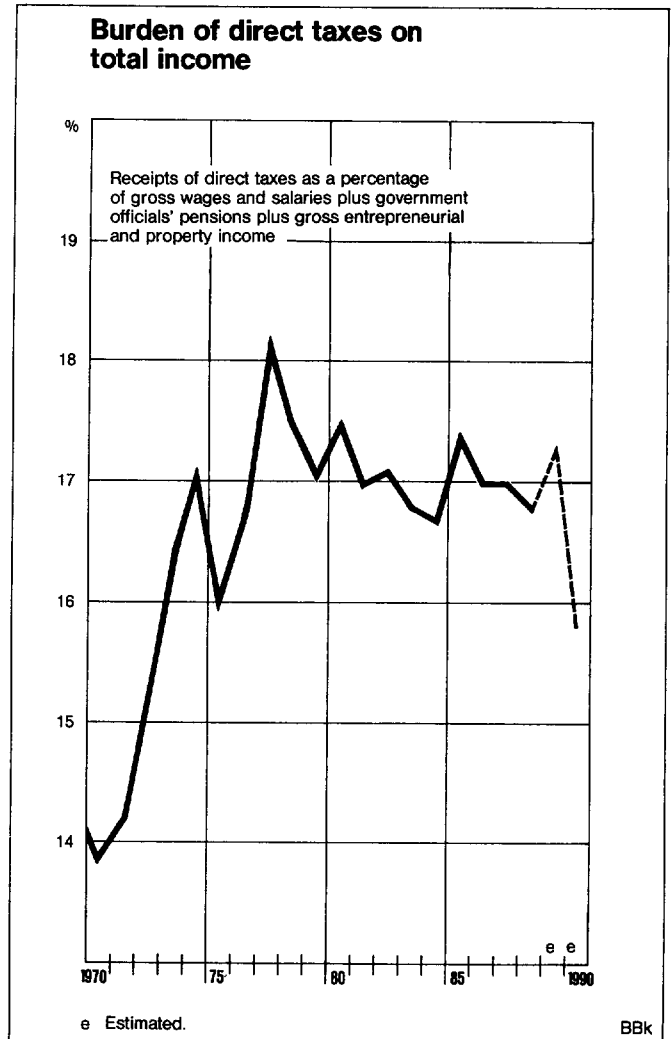
To finance the additional burdens on the Federal Government deriving from the EC, the Federal Labour Office and the structural assistance payments to financially weak Länder Governments, several indirect taxes are being raised in 1989 (and partly until 1991 as well) and a natural gas tax is being introduced, which will remain in force until the end of 1992. The taxes to be increased include mineral oil tax on petrol and heating oil, tobacco tax, insurance tax and motor vehicle tax on diesel-engined passenger cars. Overall, these measures will result in additional receipts totalling DM 8.5 billion in 1989. This compares with some slight losses of revenue owing to the fact that part of the increase in the blanket amount per km for journeys between the home and the place of work, which was to be implemented in 1990, is being brought forward to 1989.

Act Amending the 1990 Tax Reform Act and Promoting the Construction of Rented Housing and Jobs in Private Households, of June 1989

The "minor investment income tax", which was introduced at the beginning of 1989, is abolished as from July 1, 1989 (in the case of income from life insurance contracts, retroactively as from January 1, 1989). In addition, the savers' allowance is doubled to DM 600 for single persons and DM 1,200 for married couples as from the 1989 assessment period. Moreover, the regulations included in the 1990 Tax Reform Act on the taxation of enterprises' profits from sales are eased; the depreciation facilities for new blocks of rented apartments are improved and, under certain circumstances, the employment of a household help can now be deducted as special expenditure. These measures result in losses of tax revenue rising from an estimated DM 3 billion in 1989 to DM 6.5 billion in 1993. BBK

44 In the period from 1986 to 1988 receipts from *wage tax*, which is deducted at source, rose by just over 4% on average and thus more or less at the same pace as the incomes on which the tax was levied, i.e. aggregate gross wages and salaries plus civil servants' pensions (after they had previously increased at a disproportionately greater pace), thus suggesting that the average tax burden on wages and salaries has remained unchanged over the past three years. One factor arguing against such a conclusion, however, is that the reported wage tax revenue is by no means identical to the burden on wages and salaries, as wage tax is only a special type of income tax which overlaps increasingly with assessed income tax. A growing number of employed persons are assessed for income tax because their total income exceeds the limit of DM 24,000 for single persons and DM 48,000 for married persons (the limit for single persons dates back to 1948, that for married persons to 1973) or because they have other significant income apart from employment income. Often substantial amounts of tax are refunded after assessment. The sum of these refunds probably far exceeds the back payments, although no statistical figures on these back payments are available. These tax refunds to assessed employed persons (some of which, however, are not associated with wage and salary income but with other types of income such as losses from rents and leases) reduce receipts from assessed income tax. In the period from 1986 to 1988 refunds went up by 8% on average and thus much more strongly than wage tax receipts; most recently they have totalled about DM 20 billion annually. Since studies have shown that tax refunds for wages and salaries, taken separately, are also appreciably higher than back payments,³ wage and salary income is in effect less burdened than is suggested by the relationship between wage tax receipts and the volume of incomes from which this type of tax is deducted at source.

As in the case of wages and salaries, it is impossible to calculate the average tax burden on *entrepreneurial income* exactly owing to problems of classification. Reliable accounts of the burden on enterprises of dependent legal status are prevented not least by the substantial overlapping between wage tax and assessed income tax mentioned above. In the course of time *assessed income tax* receipts have become more and more of a "residual", which tends to be rather lower than the real income tax burden on sole proprietorships and partnerships. Revenue from assessed income tax falls less and



less into this category of income, not least because the total income subject to taxation probably increasingly includes investment income (income from rents and leases, and interest income), e.g. that accruing to wage and salary earners. Hence the rise in entrepreneurial income is only one reason – albeit an important one – why the trend in assessed income tax revenue was relatively favourable in the period from 1986 to 1988 (with tax receipts growing by an annual average of 5%, as already mentioned). For the rest, the trend in tax revenue in the individual years was also shaped substantially by special influences, above all by the one-off additional receipts from the sale of a major industrial holding in 1986.

The only item on which data are available is the average *corporation tax* burden on incorporated enterprises' profits. The most recent corporation tax statistics available (1983) show that the corporation tax burden (with general tax rates of 36% on

³ See K. Schüler, "Zur Neuberechnung der Nettoeinkommensarten in den Volkswirtschaftlichen Gesamtrechnungen" (Recalculating the various types of net income in the national accounts), in "Wirtschaft und Statistik", 1986, No. 5, p. 329.

distributed profits and 56% on retained profits) corresponded to just over 43% on average of the total income of incorporated enterprises in that year. However, this ratio is higher than the actual average burden since the profit on which it is based has already been reduced as a result of several tax concessions, such as special depreciation allowances. The results of the national accounts can also be consulted. They indicate the profits of the enterprises of independent legal status after elimination of the results of those corporations which are not liable to tax (such as the profits of the Bundesbank and the Federal Post Office and the loss of the Federal Railways), but defined in a way which corresponds more or less to the current (i. e. operating) results. In other words, this definition of profit does not include extraordinary charges and income, such as amounts written off with an adverse effect on the profit and loss account, which have become more important, notably in the case of the banks, in the past few years (see p. 16 of this Report). On the other hand, the figures of the national accounts include elements of real profit which are exempt from corporation tax for various reasons under the regulations governing the determination of profit. If the total corporation tax due is compared with the earnings of enterprises liable to tax as defined by the national accounts, the ratio amounts to about 35% for 1983, but for the reasons mentioned above it does not fully reflect the effective average corporation tax burden on profits and is actually too low.

Apart from corporation tax, the enterprises liable to tax have to pay property and trade tax, which are entirely or partly independent of earnings. Property tax (current receipts from the incorporated enterprises, taken separately, are not known) is a direct tax. Trade tax is of a somewhat dual nature. On the one hand, it is largely dependent on profits; on the other, it is considered operational expenditure and reduces the profit liable to income or corporation tax, which is why it is regarded as a cost tax (and thus as an indirect tax) in the national accounts. On the basis of the material available here it is not possible to provide more details of the burden on corporate profit (as the Bundesbank is quite frequently asked to do). The statistics on enterprises' balance sheets are not of any further assistance in this respect either.⁴ There are some taxation comparisons which assume that all corporate profits are retained and which disregard the enterprises' ability to shape transactions and to make deductions (e. g. in the case of special depreciation) so as to ac-

complish the most favourable tax result; they are admittedly also only of limited informative value.

In the period under review, growth in *corporation tax revenue* was moderate. In 1986 and 1987, in particular, revenue fell distinctly short of expectations. This was due to several factors. For one thing, final payments for earlier years had been declining rapidly since the end of 1985, evidently because advance payments had been increased very considerably in the preceding years. For another, the trend in advance tax payments, too, was less favourable as from the autumn of 1986. The main reason for this was probably that German exports had deteriorated perceptibly at first as a consequence of the continuing appreciation of the Deutsche Mark, with the result that export-orientated enterprises, in particular, had successfully demanded a reduction in their advance tax payments. Moreover, the particularly unfavourable revenue figures for 1987 reflected the fact that taxes which had been received in 1986 on account of the sale of a major industrial holding now had to be refunded. Another factor adversely affecting corporation tax revenue was that apparently many enterprises were taking advantage of the opportunity to make provisions for grants on the occasion of anniversaries, after these had been recognised for tax purposes by the Federal Fiscal Court in February 1987. Not until 1988 was there a substantial recovery in corporation tax revenue, which was probably mostly due to the now buoyant export activity. Nevertheless, tax revenue in 1988 was somewhat lower than three years earlier, while tax rates remained constant.

Unlike to corporation tax revenue, receipts from non-assessed taxes on earnings (i. e. mostly *investment income tax on dividends*⁵) rose substantially in the period under review (+12% p. a.). This was due not only to the improvement in profitability but probably also to the fact that the share of distributed profit was increasing at times, a factor which contributed to the unfavourable trend in corporation tax revenue, since, as has been said before, a tax rate of only 36% is applied to distributed profits.

Indirect taxes

In the period from 1986 to 1988 indirect tax revenue went up by 3½% on average and thus a little less than total tax receipts. Accordingly, the share of these levies in tax revenue went down from just under 50% in 1985 to just over 49% last year; at the

⁴ The statistics on enterprises' balance sheets do not permit a sufficiently differentiated breakdown by individual taxes. Incidentally, they only indicate the average level of the general tax burden but not that of the actual average burden on the profit of incorporated enterprises, i. e. the burden on the profit before deduction of all tax concessions.

⁵ Moreover, the revenue of non-assessed taxes on earnings includes small amounts of receipts from taxes deducted at source on certain types of the income (such as supervisory board fees) of non-residents.

Tax revenue									
Period	Total tax revenue 1	Direct taxes 2	of which			Indirect taxes	of which		
			Wage tax	Assessed income tax	Corporation tax		Turnover tax	Other taxes mainly based on consumption	Non-personal taxes 3
	DM billion								
1970	154.2	67.8	35.1	16.0	8.7	86.5	38.1	31.5	14.8
1975	242.1	117.3	71.2	28.0	10.1	124.8	54.1	43.5	25.0
1980	365.0	179.6	111.6	36.8	21.3	185.3	93.4	55.1	33.8
1981	370.9	180.1	116.6	32.9	20.2	190.2	97.8	57.2	32.0
1982	378.7	186.5	123.4	30.6	21.5	192.2	97.7	58.8	32.4
1983	396.6	192.0	128.9	28.3	23.7	204.6	105.9	61.6	33.0
1984	414.7	200.7	136.3	26.4	26.3	214.0	110.5	63.8	35.4
1985	437.2	220.1	147.6	28.6	31.8	217.1	109.8	64.8	38.1
1986	452.4	228.8	152.2	29.9	32.3	223.6	111.1	68.1	39.6
1987	468.7	237.7	164.2	30.7	27.3	230.9	118.8	68.3	39.3
1988	488.1	247.4	167.5	33.2	30.0	240.7	123.3	70.2	42.7
	Percentage of total tax revenue								
1970	100	43.9	22.7	10.4	5.7	56.1	24.7	20.4	9.6
1975	100	48.5	29.4	11.6	4.2	51.5	22.3	18.0	10.3
1980	100	49.2	30.6	10.1	5.8	50.8	25.6	15.1	9.3
1981	100	48.6	31.5	8.9	5.4	51.3	26.4	15.4	8.7
1982	100	49.2	32.6	8.1	5.7	50.8	25.8	15.5	8.6
1983	100	48.4	32.5	7.1	6.0	51.6	26.7	15.5	8.3
1984	100	48.4	32.9	6.4	6.3	51.6	26.6	15.4	8.5
1985	100	50.3	33.8	6.5	7.3	49.7	25.1	14.8	8.7
1986	100	50.6	33.6	6.6	7.1	49.4	24.5	15.1	8.8
1987	100	50.7	35.0	6.5	5.8	49.3	25.3	14.6	8.4
1988	100	50.7	34.3	6.8	6.1	49.3	25.3	14.4	8.7

1 Excluding special anticyclical taxes and excluding investment assistance levy. — 2 Wage tax, assessed income tax, corporation tax, non-assessed tax on earnings, income tax surcharge, property tax, inherit-

ance tax and Equalisation of Burdens levies. — 3 Taxes on land and buildings and trade tax (until 1981 including tax on total wages paid). Discrepancies in the totals are due to rounding. BBk

beginning of this decade it had amounted to appreciably more than 50%.

In the period from 1986 to 1988 receipts from *turn-over tax* (by far the most productive individual indirect tax) rose by just under 4% annually on average, i.e. by nearly 1 percentage point less than nominal GNP. In this case, the rise in revenue was curtailed by the increasing significance of the tax-free elements of GNP. For one thing, the export surplus, i.e. the balance of exports (which are tax-free) and imports (which are liable to tax) went up strongly. For another, there was an above-average rise in entrepreneurial capital formation while capital formation for house-building purposes, which is subject to value-added tax, increased only slightly. Moreover, the significance of tax-free components of private consumption (e.g. house rents) went up, while those elements of government consumption which are liable to tax expanded relatively little owing to the restrained government spending policy.

Revenue from *other taxes mainly based on consumption* rose by an annual average of only 2¾% in the period under review. This is due to the fact that most of these levies depend on quantities. Revenue from the taxation of tobacco and alcoholic beverages stagnated or even declined to some extent. Mineral oil tax and motor vehicle tax revenue, by contrast, went up relatively steeply, although there were quite substantial differences between one year and another. Apart from the increasing significance of private transport this owes something to the tax measures introduced to reduce the pollution caused by private cars.⁶ These changes in tax legislation were at first reflected in a rise in the average tax rate, but this effect subsequently tailed off.

Receipts from *non-personal taxes* (i.e. trade tax and taxes on land and buildings), which are also regarded as indirect taxes, rose by nearly 4% annually on average. After the 1983 and 1984 trade tax relief the respective legal framework remained unchanged, apart from the fact that in the case of trade tax, too, there were losses of receipts as a consequence of the improvement of depreciation facilities for industrial buildings. For the rest, the external influences already mentioned were probably one of the reasons why the trade tax result, which depends for the most part on the trend in profitability, was quite unfavourable at times; receipts from this tax did not pick up appreciably until 1988.

Distribution of receipts among the individual levels of government

In the period under review the downward trend in the Federal Government's share in total tax revenue which had been observable for quite a long time continued. While total tax revenue went up by 3¾% on average in the period from 1986 to 1988, as mentioned before, the tax revenue of the *Federal Government*⁷ rose by only a good 2% on average. Hence the Federal Government's share in tax revenue amounted to only about 45% last year compared with just over 47% in 1985; at the end of the last decade it had amounted to 48½% and early in the seventies to more than 50%. The decline in the Federal Government's share was mainly due to the rapidly increasing financial requirement of the *European Communities*, which, as a supranational budget level, participated increasingly in Germany's tax revenue (particularly at the expense of the Federal Government).⁸ In the period under review the volume of taxes accruing to the EC rose by an annual average of 16%; as a result, the EC received nearly 5% of German tax revenue in 1988, compared with 3½% in 1985. The tax receipts of the *Länder Governments* went up by 4¼% p.a., which resulted in a rise in the Länder Governments' share in tax revenue from just under 36½% in 1985 to 37% last year. For one thing, this owed something to the fact that, of total tax receipts, levies with an above-average revenue potential (direct taxes) are more significant for the Länder Governments than for the Federal Government. For another, there was an increase in the supplementary Federal grants which the Federal Government pays to financially weak Länder Governments out of its turnover tax revenue.⁹ The Länder Governments' share in turnover tax revenue has remained unchanged since 1986 (35%). At *local authority level*¹⁰ the rise in tax receipts was similar to that at Länder Government level (just over 4% annually). Thus the municipalities have recently received just over 13% of the tax revenue (compared with just under 13% in 1985). In this context, one has to bear in mind that they also receive about one-fifth of the tax revenue of the Länder Governments by way of the municipal revenue equalisation scheme.

Further outlook

This year tax receipts are rising very steeply, and this will lead to a slight temporary rise in the overall tax ratio. This owes something to the increase in

6 For one thing, different mineral oil tax rates were introduced for leaded and unleaded petrol in April 1985; for another, the motor vehicle tax on private cars not classified as low-pollutant was raised early in 1986, while on the other hand cars with low-pollutant emissions were already granted tax concessions from mid-1985.

7 The following figures refer to Federal Government tax receipts after deduction of the supplementary Federal grants to financially weak Länder Governments (which are included in the tax receipts of the Länder Governments, accordingly).

8 See "Recent developments in the financial relations of the Federal Republic of Germany with the European Communities" in Monthly Report of the Deutsche Bundesbank, Vol.40, No.11, November 1988, p.36.

9 In 1988 the supplementary Federal grants corresponded to 2% of the turnover tax revenue, compared with 1½% at the beginning of the period under review.

10 Local authorities and local authority associations (rural districts, district associations).

48 excise taxes, which will offset additional burdens on the Federal budget, some of which arose already in 1988; the "minor investment income tax", which was levied only in the first six months of the year, will also yield some additional income (admittedly, this withholding tax will subsequently be deducted upon assessment¹¹). Moreover, as a result of the strong upward cyclical trend, tax revenue is growing much more strongly than had originally been estimated. In the official tax estimate of May 1989, the 1989 forecast was perceptibly upgraded; from that point on tax revenue was expected to increase by 7½% compared with 1988. In view of the results of the first six months of the year (in which tax receipts went up by about 10%, although this was partly due to temporary factors) and given the recent economic data, one can expect tax revenue even to exceed the May forecast. Owing to the strong rise in tax receipts the budgets of the central, regional and local authorities have improved substantially ahead of the 1990 tax reform; under these circumstances the deficit of the central, regional and local authorities taken together could decline to about 1¼% of GNP, which last happened early in the seventies.

In 1990 total tax revenue is expected to stagnate as a consequence of the tax reform, and the overall tax ratio will probably go down by 1 percentage point to about 22½% of GNP, the lowest level since the end of the fifties. Looked at separately, i.e. excluding the partial compensation which can be expected owing to a stronger growth of the tax base (income and turnover) in the wake of the tax reduction, the net relief resulting from the reform or the loss in tax revenue for the government is estimated at about DM 24 billion.¹² The amendments to tax legislation approved since 1985 will result in a total tax reduction of approximately DM 45 billion.¹³

Hence, unlike the reforms in some other Western industrial countries (such as in the USA in 1986) the German tax reform will not result in substantial net relief for the tax payers (not least in view of the relatively favourable budget situation in Germany). Income and corporation tax rates are lowered, and at the same time the assessment bases are broadened by dismantling tax concessions. These measures are intended to strengthen incentives and to simplify the tax system; incomes are to be taxed more uniformly than hitherto. However, the German reductions in tax rates, particularly for higher incomes, are not as large as, for example, in the United States and Britain. While the top income tax rate in these countries now amounts to

no more than 40%,¹⁴ it will be reduced by only 3 percentage points to 53% in Germany in 1990. In the case of corporation tax, too, the reduction in the tax rate on retained profits from 56% to 50% is relatively small compared with other countries. In Germany, tax relief is mainly concentrated on the introduction of a linearly progressive income tax scale. This levelling-off of the tax scale serves to flatten the steep rise in marginal burdens for medium incomes. In the upper range of the progression zone, however, the marginal burden will rise more rapidly in future, even though the total burden is lowered in that area at the same time. As a result of the growth in incomes, however, the new tax scale, too, will soon result in a more-than-proportionate rise in income tax revenue. However, the average tax burden in all income ranges will be lower than it would be with the present tax scale.

The 1990 tax reform is another step forward on the way taken by fiscal policy in 1982 towards reducing the government's claim on overall economic resources and thus strengthening growth potential in the private sector. For one thing, this strategy included a lowering of the share of government expenditure in the national product (what is known as the government spending ratio) and, for another, a reduction in budget deficits (i.e. in credit market borrowing); in the end this makes it possible to reduce the tax burden. Thanks to the restraint which will be exercised in spending policy in the longer run, the government spending ratio in 1989 will be approximately 4½ percentage points lower than it was in 1982, when it reached its peak. As has been said before, the budget deficit of the central, regional and local authorities, which had risen to nearly 5% of GNP in 1981, will decline to approximately 1¼% of GNP in 1989; in 1990 it will probably amount to about 2% in view of the tax cuts, a trend which is admittedly being encouraged by the continuing favourable cyclical situation. In the longer term the task is to limit the deficits to a level which is acceptable both in budgetary and overall economic terms. It would be incompatible with this task if the present level of tax revenue, which is very high for cyclical reasons, induced policy makers to give up the restraint in spending which they have been exercising hitherto. Also from an overall economic point of view (considering the strong expansion in overall demand, which clearly exceeds productive capacities at present, see p. 9), it would be a cause for concern if the expansionary influence on demand stemming from the tax reform next year were to be reinforced by the expenditure side of public budgets.

¹¹ Taxes levied on interest from life insurance policies will be refunded this year.

¹² Including the losses in receipts following the doubling of the savers' allowance (approved in the spring of 1989), the improved depreciation facilities for rented house-building and the introduction of special allowances for the employment of household help, most of which will not arise until 1990.

¹³ Offset against the 1989 increases in excise tax.

¹⁴ This figure includes the income tax levied in the United States at state and municipal level.

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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks								II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks					Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				Total	of which Securities	Total	of which Securities							
1980	+126,317	+ 3,885	+122,432	+100,783	+ 936	+21,649	- 2,179	-10,581	-27,928	+17,347	+ 7,349	+61,683	+14,566	
1981	+132,044	+ 2,122	+129,922	+ 82,414	- 716	+47,508	- 1,277	+11,874	- 3,217	+15,091	+ 3,481	+86,009	+13,769	
1982	+104,439	- 1,677	+106,116	+ 66,158	+ 1,421	+39,958	+11,271	+ 4,478	+ 3,069	+ 1,409	+10,226	+46,485	+ 7,216	
1983	+113,186	+ 1,894	+111,292	+ 92,015	+ 1,137	+19,277	+10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+67,144	+27,236	
1984	+108,055	- 1,934	+109,989	+ 90,934	+ 2,036	+19,055	+11,368	+ 818	- 3,156	+ 3,974	+ 3,060	+69,734	+26,268	
1985	+ 98,137	- 2,468	+100,605	+ 81,687	+ 4,191	+18,918	+10,445	+29,967	+ 1,260	+28,707	+ 346	+74,988	+34,464	
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+55,936	+ 5,965	+49,971	- 9,555	+69,833	+37,629	
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+28,645	+10,817	+53,209	+41,208	+12,001	+ 6,117	+70,723	+43,127	
1988	+138,210	+ 604	+137,606	+ 96,127	+ 4,509	+41,479	+16,955	- 5,168	-34,628	+29,460	+ 9,058	+42,837	+46,371	
1986 1st half	+ 29,364	+ 1,853	+ 27,511	+ 33,632	+ 3,833	- 6,121	+ 234	+10,958	- 5,892	+16,850	- 5,192	+36,868	+18,708	
2nd half	+ 52,299	+ 1,987	+ 50,312	+ 40,000	- 323	+10,312	+ 3,067	+44,978	+11,857	+33,121	- 4,363	+32,965	+18,921	
1987 1st half	+ 7,882	- 2,675	+ 10,557	+ 11,831	+ 3,296	- 1,274	+ 2,630	+36,372	+20,005	+16,367	- 6,960	+36,325	+19,767	
2nd half	+ 79,068	- 178	+ 79,246	+ 49,327	+ 4,795	+29,919	+ 8,187	+16,837	+21,203	- 4,366	+13,077	+34,398	+23,360	
1988 1st half	+ 49,515	- 99	+ 49,614	+ 33,088	+ 1,662	+16,526	+10,080	-10,558	-12,845	+ 2,287	+10,924	+20,513	+23,456	
2nd half	+ 88,695	+ 703	+ 87,992	+ 63,039	+ 2,847	+24,953	+ 6,875	+ 5,390	-21,783	+27,173	- 1,866	+22,324	+22,915	
1989 1st half p	+ 46,636	- 336	+ 46,972	+ 45,717	+ 908	+ 1,255	+ 5,989	-22,406	-17,002	- 5,404	- 1,330	+36,610	+19,034	
1986 1st qtr	+ 5,809	+ 3,814	+ 1,995	+ 8,048	+ 489	- 6,053	- 1,057	+ 5,554	+ 2,149	+ 3,405	- 4,476	+25,674	+ 9,927	
2nd qtr	+ 23,555	- 1,961	+ 25,516	+ 25,584	+ 3,344	- 68	+ 1,291	+ 5,404	- 8,041	+13,445	- 716	+11,194	+ 8,781	
3rd qtr	+ 14,306	- 339	+ 14,645	+ 12,649	- 507	+ 1,996	+ 2,383	+17,283	+ 8,853	+ 8,430	- 3,426	+11,743	+ 9,016	
4th qtr	+ 37,993	+ 2,326	+ 35,667	+ 27,351	+ 184	+ 8,316	+ 684	+27,695	+ 3,004	+24,691	- 937	+21,222	+ 9,905	
1987 1st qtr	- 8,632	- 2,260	- 6,372	- 2,605	+ 1,858	- 3,767	+ 3,453	+21,379	+14,216	+ 7,163	- 4,444	+23,948	+10,634	
2nd qtr	+ 16,514	- 415	+ 16,929	+ 14,436	+ 1,438	+ 2,493	- 823	+14,993	+ 5,789	+ 9,204	- 2,516	+12,377	+ 9,133	
3rd qtr	+ 36,006	- 252	+ 36,258	+ 25,578	+ 3,448	+10,680	+ 4,801	- 4,332	- 1,508	- 2,824	+ 6,980	+14,169	+11,648	
4th qtr	+ 43,062	+ 74	+ 42,988	+ 23,749	+ 1,347	+19,239	+ 3,386	+21,169	+22,711	- 1,542	+ 6,097	+20,229	+11,712	
1988 1st qtr	+ 12,742	- 210	+ 12,952	+ 5,646	+ 469	+ 7,306	+ 5,386	- 9,009	- 2,913	- 6,096	+ 7,623	+10,648	+13,433	
2nd qtr	+ 36,773	+ 111	+ 36,662	+ 27,442	+ 1,193	+ 9,220	+ 4,694	- 1,549	- 9,932	+ 8,383	+ 3,301	+ 9,865	+10,023	
3rd qtr	+ 32,813	+ 268	+ 32,545	+ 18,992	+ 703	+13,553	+ 7,759	- 7,068	-22,371	+15,303	- 3,362	+ 6,813	+12,675	
4th qtr	+ 55,882	+ 435	+ 55,447	+ 44,047	+ 2,144	+11,400	- 884	+12,458	+ 588	+11,870	+ 1,496	+15,511	+10,240	
1989 1st qtr	+ 17,239	+ 3,312	+ 13,927	+ 11,059	+ 1,343	+ 2,868	+ 6,907	-27,510	- 9,051	-18,459	+ 1,575	+10,031	+10,526	
2nd qtr p	+ 29,397	- 3,648	+ 33,045	+ 34,658	- 435	- 1,613	- 918	+ 5,104	- 7,951	+13,055	- 2,905	+26,579	+ 8,508	
1987 Jan.	- 8,508	+ 929	- 9,437	- 5,696	+ 10	- 3,741	- 1,144	+ 9,226	+18,287	- 9,061	- 4,925	+ 8,084	+ 3,680	
Feb.	- 2,569	- 2,317	- 252	- 638	+ 1,241	+ 386	+ 3,416	+ 9,051	+ 392	+ 8,659	+ 410	+ 7,645	+ 4,292	
March	+ 2,445	- 872	+ 3,317	+ 3,729	+ 607	- 412	+ 1,181	+ 3,102	- 4,463	+ 7,565	+ 71	+ 8,219	+ 2,662	
April	+ 1	+ 52	- 51	- 98	- 849	+ 47	- 2,114	+ 62	+ 3,422	- 3,360	- 1,622	+ 1,023	+ 3,980	
May	+ 5,842	+ 382	+ 5,460	+ 2,047	+ 103	+ 3,413	+ 1,667	+11,881	+ 3,670	+ 8,211	- 1,083	+ 9,337	+ 3,600	
June	+ 10,671	- 849	+ 11,520	+ 12,487	+ 2,184	- 967	- 376	+ 3,050	- 1,303	+ 4,353	+ 189	+ 2,017	+ 1,553	
July	+ 9,809	+ 527	+ 9,282	+ 3,028	+ 793	+ 6,254	+ 1,824	- 666	- 2,454	+ 1,788	+ 3,519	+ 1,162	+ 4,439	
Aug.	+ 11,391	- 424	+ 11,815	+ 8,168	+ 1,686	+ 3,647	+ 2,472	- 1,330	- 678	- 652	+ 3,040	+ 7,222	+ 4,217	
Sep.	+ 14,806	- 355	+ 15,161	+ 14,382	+ 969	+ 779	+ 505	- 2,336	+ 1,624	- 3,960	+ 421	+ 5,785	+ 2,992	
Oct.	+ 17,868	+ 193	+ 17,675	+ 6,820	+ 631	+10,855	+ 5,669	- 8,175	+ 4,155	-12,330	+ 3,760	+ 1,341	+ 3,938	
Nov.	+ 9,825	+ 1,758	+ 8,067	+ 3,420	+ 127	+ 4,647	- 2,953	+19,747	+14,596	+ 5,151	+ 606	+ 6,238	+ 3,390	
Dec.	+ 15,369	- 1,877	+ 17,246	+ 13,509	+ 589	+ 3,737	+ 670	+ 9,597	+ 3,960	+ 5,637	+ 1,731	+12,650	+ 4,384	
1988 Jan.	- 1,652	+ 461	- 2,113	- 6,664	- 626	+ 4,551	+ 3,054	- 4,089	+ 4,029	- 8,118	+ 2,009	+ 7,073	+ 5,066	
Feb.	+ 4,545	- 1,296	+ 5,841	+ 4,064	+ 1,126	+ 1,777	+ 25	- 891	- 5,342	+ 4,443	+ 1,968	+ 281	+ 4,417	
March	+ 9,849	+ 625	+ 9,224	+ 8,246	- 31	+ 978	+ 2,307	- 4,021	- 1,600	- 2,421	+ 3,646	+ 3,294	+ 3,950	
April	+ 3,850	+ 565	+ 3,285	+ 2,354	+ 870	+ 931	- 1,199	+ 2,758	+ 1,996	+ 762	+ 930	+ 2,530	+ 4,031	
May	+ 11,116	+ 1,814	+ 9,302	+ 6,873	+ 380	+ 2,429	+ 2,759	- 3,514	- 3,142	- 372	+ 703	+ 5,422	+ 4,449	
June	+ 21,807	- 2,268	+ 24,075	+ 18,215	- 57	+ 5,860	+ 3,134	- 793	- 8,786	+ 7,993	+ 1,668	+ 1,913	+ 1,543	
July	+ 8,262	+ 2,042	+ 6,220	+ 1,415	+ 364	+ 4,805	+ 1,659	-10,817	-11,188	+ 371	- 2,111	- 12	+ 4,819	
Aug.	+ 10,495	- 324	+ 10,819	+ 5,198	- 197	+ 5,621	+ 4,116	- 2,974	- 8,547	+ 5,573	- 247	+ 5,857	+ 5,791	
Sep.	+ 14,056	- 1,450	+ 15,506	+ 12,379	+ 536	+ 3,127	+ 1,984	+ 6,723	- 2,636	+ 9,359	- 1,004	+ 968	+ 2,065	
Oct.	+ 10,421	+ 522	+ 9,899	+ 5,585	+ 14	+ 4,314	+ 114	- 558	+ 942	- 1,500	- 386	+ 4,028	+ 2,614	
Nov.	+ 19,936	+ 5,481	+ 14,455	+ 8,236	+ 2,193	+ 6,219	- 511	+ 9,944	+ 3,060	+ 6,884	- 306	+ 3,897	+ 2,840	
Dec.	+ 25,525	+ 5,568	+ 31,093	+ 30,226	- 63	+ 867	- 487	+ 3,072	+ 3,414	+ 6,486	+ 2,188	+ 7,586	+ 4,786	
1989 Jan.	+ 923	+ 5,783	- 4,860	- 9,127	+ 280	+ 4,267	+ 2,610	-21,040	- 4,230	-16,810	- 218	+ 813	+ 5,001	
Feb.	+ 9,963	- 988	+ 10,951	+ 10,451	+ 624	+ 500	+ 2,209	- 6,389	- 682	- 5,707	- 186	+ 5,051	+ 4,298	
March	+ 6,353	- 1,483	+ 7,836	+ 9,735	+ 439	- 1,899	+ 2,088	- 81	- 4,139	+ 4,058	+ 1,979	+ 4,167	+ 1,227	
April	+ 6,047	- 2,794	+ 8,841	+ 8,103	+ 381	+ 738	- 1,223	- 2,924	- 58	- 2,866	- 414	+ 9,766	+ 4,025	
May	+ 7,230	+ 563	+ 6,667	+ 6,818	- 567	- 151	+ 1,403	- 3,550	- 5,894	+ 2,344	- 1,287	+ 9,557	+ 3,201	
June p	+ 16,120	- 1,417	+ 17,537	+ 19,737	- 249	- 2,200	- 1,098	+11,578	- 1,999	+13,577	- 1,204	+ 7,256	+ 1,282	

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

with other countries and development aid loans granted by the Reconstruction Loan Corporation. — 3 Excluding time deposits and funds borrowed for less than 4 years and excluding savings deposits at statutory notice. — 4 Net of balance of transactions

I. Overall monetary survey

formation with banks from domestic sources 3					IV. Central bank deposits of domestic public authorities	V. Other factors 6	VI. Money stock M3 (I plus II less III less IV less V)								Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice			
				Total			Total	Total	Currency in circulation 7	Domestic non-banks' sight deposits					
-1,893	+17,779	+26,740	+4,491	-1,924	+13,199	+42,778	+33,964	+9,346	+4,085	+5,261	+24,618	+8,814	1980		
-2,100	+14,038	+53,622	+6,680	-248	+22,025	+36,132	+37,386	-2,158	+232	-2,390	+39,544	-1,254	1981		
+4,292	+11,916	+14,089	+8,972	+491	+7,167	+54,774	+24,018	+17,740	+4,447	+13,293	+6,278	+30,756	1982		
-1,987	+13,015	+22,631	+6,249	+902	+999	+45,346	+13,144	+22,728	+7,787	+14,941	-9,584	+32,202	1983		
+5,999	+16,327	+13,194	+7,946	-1,178	-956	+41,273	+26,938	+18,420	+3,376	+15,044	+8,518	+14,335	1984		
+11,215	+10,378	+9,267	+9,664	+1,267	+6,459	+45,390	+23,821	+15,502	+4,436	+11,066	+8,319	+21,569	1985		
+15,330	+9,933	-4,721	+11,662	-1,105	+3,150	+65,721	+34,312	+24,650	+8,284	+16,366	+9,662	+31,409	1986		
+9,742	+9,834	-2,025	+10,045	+3,520	+3,350	+62,566	+35,531	+27,023	+11,938	+15,085	+8,508	+27,035	1987		
-5,654	-179	-5,780	+8,079	-1,129	+15,254	+76,080	+49,539	+40,807	+18,504	+22,303	+8,732	+26,541	1988		
+4,426	+4,980	+127	+8,627	+4,034	+8,306	-8,886	-14,166	-4,777	+1,535	-6,312	-9,389	+5,280	1986 1st half		
+10,904	+4,953	-4,848	+3,035	-5,139	-5,156	+74,607	+48,478	+29,427	+6,749	+22,678	+19,051	+26,129	1986 2nd half		
+2,875	+7,156	-813	+7,340	+3,205	+5,741	-1,017	-7,198	-16	+3,270	-3,286	-7,182	+6,181	1987 1st half		
+6,867	+2,678	-1,212	+2,705	+315	-2,391	+63,583	+42,729	+27,039	+8,668	+18,371	+15,690	+20,854	1987 2nd half		
-4,211	-1,989	-2,022	+5,279	-1,119	+17,218	+2,345	+7,097	+7,435	+5,036	+2,399	-14,532	+9,442	1988 1st half		
-1,443	+1,810	+3,758	+2,800	-10	-1,964	+73,735	+56,636	+33,372	+13,468	+19,904	+23,264	+17,099	1988 2nd half		
-15,272	+4,013	+19,838	+8,997	+1,395	+2,964	-16,739	-4,737	-15,401	+336	-15,737	+10,664	-12,002	1989 1st half p		
+893	+4,761	+6,254	+3,839	+2,142	+8,837	-25,290	-29,114	-20,661	+317	-20,978	-8,453	+3,824	1986 1st qtr		
+3,533	+219	-6,127	+4,788	+1,892	-531	+16,404	+14,948	+15,884	+1,218	+14,666	-936	+1,456	1986 2nd qtr		
-637	+1,321	+618	+1,425	-2,383	+10,028	+12,201	+7,775	-2,384	+1,644	-4,028	+10,159	+4,426	1986 3rd qtr		
+11,541	+3,632	-5,466	+1,610	-2,756	-15,184	+62,406	+40,703	+31,811	+5,105	+26,706	+8,892	+21,703	1986 4th qtr		
+852	+5,130	+4,424	+2,908	+6,431	+2,181	-19,813	-25,891	-21,940	-789	-21,151	-3,951	+6,078	1987 1st qtr		
+2,023	+2,026	-5,237	+4,432	-3,226	+3,560	+18,796	+18,693	+21,924	+4,059	+17,865	-3,231	+103	1987 2nd qtr		
-1,954	-511	+3,452	+1,534	+2,409	+12,953	+2,143	-1,356	-1,553	+2,094	-3,647	+197	+3,499	1987 3rd qtr		
+8,821	+3,189	-4,664	+1,171	-2,094	-15,344	+61,440	+44,085	+28,592	+6,574	+22,018	+15,493	+17,355	1987 4th qtr		
-2,660	-791	-1,087	+1,753	+3,488	+11,043	-21,446	-29,433	-16,267	+3,142	-19,409	-13,166	+7,987	1988 1st qtr		
-1,551	-1,198	-935	+3,526	-4,607	+6,175	+23,791	+22,336	+23,702	+1,894	+21,808	-1,366	+1,455	1988 2nd qtr		
-4,464	-1,543	-923	+1,068	+4,427	+7,797	+6,708	+5,527	-4,660	+4,077	-8,737	+10,187	+1,181	1988 3rd qtr		
+3,021	+3,353	-2,835	+1,732	-4,437	-9,761	+67,027	+51,109	+38,032	+9,391	+28,641	+13,077	+15,918	1988 4th half		
-14,313	+1,118	+8,797	+3,903	-2,170	+5,384	-23,516	-22,243	-24,077	-696	-23,381	+1,834	-1,273	1989 1st qtr		
-959	+2,895	+11,041	+5,094	+3,565	-2,420	+6,777	+17,506	+8,676	+1,032	+7,644	+8,830	-10,729	1989 2nd qtr p		
-3,042	+2,423	+4,327	+696	+589	+4,259	-12,214	-17,273	-23,415	-1,578	-21,837	+6,142	+5,059	1987 Jan.		
+2,220	+2,014	-1,249	+368	-115	-4,374	+3,326	+2,340	+2,369	+708	+1,661	-29	+986	1987 Feb.		
+1,674	+693	+1,346	+1,844	+5,957	+2,296	-10,925	-10,958	-894	+81	-975	-10,064	+33	1987 March		
+266	+834	-5,232	+1,175	-4,881	-42	+3,963	+3,910	+4,441	+3,197	+1,244	-531	+53	1987 April		
+766	+716	+2,095	+2,180	-28	-4,214	+12,628	+12,920	+7,786	+389	+7,397	+5,134	-292	1987 May		
+991	+476	-2,100	+1,097	+1,683	+7,816	+2,205	+1,863	+9,697	+473	+9,224	-7,834	+342	1987 June		
-3,862	-208	-126	+919	-2,558	+10,164	+375	-2,602	-5,031	+4,142	-9,173	+2,429	+2,977	1987 July		
+960	-468	+2,311	+202	+1,860	-9,124	+10,103	+9,194	+6,097	-1,780	+7,877	+3,097	+909	1987 Aug.		
+948	+165	+1,267	+413	+3,107	+11,913	-8,335	-7,948	-2,619	-268	-2,351	-5,329	-387	1987 Sep.		
+352	-141	-3,401	+593	-4,205	+2,967	+9,590	+8,842	+3,092	+1,941	+1,151	+5,750	+748	1987 Oct.		
+796	+666	+1,153	+293	-1,738	-4,941	+30,013	+28,981	+28,601	+2,992	+25,609	+380	+1,032	1987 Nov.		
+7,673	+2,664	-2,416	+345	+3,849	-13,370	+21,837	+6,262	-3,101	+1,641	-4,742	+9,363	+15,575	1987 Dec.		
-2,492	-211	+4,100	+610	-1,038	+3,076	-14,852	-20,100	-21,218	-1,517	-19,701	+1,118	+5,248	1988 Jan.		
+74	-481	-3,843	+114	+862	+5,557	+8,060	+5,290	+11,569	+515	+11,054	+6,279	+2,770	1988 Feb.		
-242	-99	-1,344	+1,029	+3,664	+13,524	-14,654	-14,623	-6,618	+4,144	-10,762	-8,005	-31	1988 March		
-844	-617	-1,270	+1,230	-5,139	-335	+9,552	+8,221	+7,175	-409	+7,584	+1,046	+1,331	1988 April		
-335	-380	+682	+1,006	-2,370	-7,829	+12,379	+12,309	+7,687	+114	+7,573	+4,622	+70	1988 May		
-372	-201	-347	+1,290	+2,902	+14,339	+1,860	+1,806	+8,840	+2,189	+6,651	-7,034	+54	1988 June		
-2,985	-1,057	-1,213	+424	-2,724	+1,227	-1,046	-2,442	-2,590	+2,808	-5,398	+148	+1,396	1988 July		
-1,016	-967	+1,672	+377	-95	-4,898	+6,657	+6,133	-1,325	-1,247	-78	+7,458	+524	1988 Aug.		
-463	+481	-1,382	+267	+7,246	+11,468	+1,097	+1,836	-745	+2,516	-3,261	+2,581	-739	1988 Sep.		
-514	+333	+445	+1,150	-6,855	+1,066	+11,624	+10,455	+7,515	-386	+7,901	+2,940	+1,169	1988 Oct.		
-732	+901	+601	+287	-765	-2,478	+29,226	+28,497	+25,310	+3,426	+21,884	+3,187	+729	1988 Nov.		
+4,267	+2,119	-3,881	+295	+3,183	-8,349	+26,177	+12,157	+5,207	+6,351	-1,144	+6,950	+14,020	1988 Dec.		
-10,737	+305	+5,671	+573	-2,831	-659	-17,440	-21,911	-20,708	-3,578	-17,130	-1,203	+4,471	1989 Jan.		
-2,160	+233	+1,069	+1,611	+186	-6,614	+4,951	+6,013	+1,688	+357	+1,331	+4,325	-1,062	1989 Feb.		
-1,416	+580	+2,057	+1,719	+475	+12,657	-11,027	-6,345	-5,057	+2,525	-7,582	-1,288	-4,682	1989 March		
-1,116	+573	+3,685	+2,599	-153	-9,588	+3,098	+6,731	+480	+409	+71	+6,251	-3,633	1989 April		
-268	+542	+4,910	+1,172	-440	-7,270	+1,833	+5,158	+1,952	-2,212	+4,164	+3,206	-3,325	1989 May		
+425	+1,780	+2,446	+1,323	+4,158	+14,438	+1,846	+5,617	+6,244	+2,835	+3,409	-627	-3,771	1989 June p		

with other countries. — 5 Including capital and reserves of the Bundesbank. — 6 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Domestic non-banks, total	Enterprises	
		Total	Bundesbank					Federal Railways and Federal Post Office						Banks
			Total	Public authorities			Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper		Securities			
				Total	Advances, Treasury bills and Treasury discount paper	Securities			Advances, Treasury bills and Treasury discount paper	Securities				
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765		
1985 16	2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164		
1985 16	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712		
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954		
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772		
1988	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939		
1988 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.	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939		
1989 Jan.	2,994,039	2,351,257	20,299	19,063	6,705	3,675	8,683	1,236	—	1,236	2,330,958	1,785,882		
Feb.	3,003,220	2,361,370	19,311	18,075	5,723	3,669	8,683	1,236	—	1,236	2,342,059	1,796,663		
March	3,005,070	2,367,803	17,828	16,641	4,325	3,633	8,683	1,187	—	1,187	2,349,975	1,806,518		
April	3,016,345	2,372,620	15,034	13,847	1,640	3,524	8,683	1,187	—	1,187	2,357,586	1,813,391		
May	3,052,770	2,381,170	15,597	14,456	2,281	3,492	8,683	1,141	—	1,141	2,365,573	1,821,529		
June p	3,071,220	2,397,120	14,180	13,086	1,034	3,369	8,683	1,094	—	1,094	2,382,940	1,841,096		

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 10				
		Total	Money stock M2					Total	Enterprises and individuals 1	Public authorities 9 (excluding central bank deposits)	Enterprises and individuals 1				Public authorities			
			Total	Money stock M1			Currency in circulation (excluding banks' cash balances) 8									Total	Enterprises and individuals 1	Public authorities 9 (excluding central bank deposits)
				Total	Currency in circulation (excluding banks' cash balances) 8	Enterprises and individuals 1													Public authorities 9 (excluding central bank deposits)
1984	2,365,464	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982					
1985 16	2,511,917	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249					
1985 16	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249					
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144					
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	4,664					
1988	2,993,747	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	3,535					
1988 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.	2,993,747	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	3,535					
1989 Jan.	2,994,039	1,172,373	674,364	406,489	139,018	267,471	256,303	11,168	267,875	229,851	38,024	498,009	704					
Feb.	3,003,220	1,177,234	680,287	408,087	139,375	268,712	255,758	12,954	272,200	233,658	38,542	496,947	890					
March	3,005,070	1,166,367	674,102	403,190	141,900	261,290	249,345	11,945	270,912	232,687	38,225	492,265	1,365					
April	3,016,345	1,169,435	680,803	403,640	142,309	261,331	249,018	12,313	277,163	240,723	36,440	488,632	1,212					
May	3,052,770	1,171,518	686,211	405,842	140,097	265,745	251,217	14,528	280,369	239,788	40,581	485,307	772					
June p	3,071,220	1,173,294	691,758	412,016	142,932	269,084	255,545	13,539	279,742	238,549	41,193	481,536	4,930					

* 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

and individuals 1								External assets					Other assets 7	End of year or month
			Public authorities					Total	Bundesbank	Banks 5, 6				
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation claims 4	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	519,212	97,219	421,993	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	117,688	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	519,212	97,219	421,993	127,651	Dec.		
334,437	1,414,107	37,338	545,076	14,343	425,962	102,628	2,143	504,597	94,226	410,371	138,185	1989 Jan.		
338,400	1,420,301	37,962	545,396	13,270	425,325	104,657	2,144	501,585	94,893	406,692	140,265	Feb.		
343,047	1,425,070	38,401	543,457	9,764	424,843	106,705	2,145	512,041	94,852	417,189	125,226	March		
343,126	1,431,483	38,782	544,195	11,763	424,806	105,482	2,144	518,200	96,498	421,702	125,525	April		
345,569	1,437,745	38,215	544,044	9,658	425,357	106,885	2,144	534,247	96,995	437,252	137,353	May		
358,157	1,444,973	37,966	541,844	9,363	424,679	105,787	2,015	547,992	97,323	450,669	126,108	June p		

Domestic non-banks' monetary capital with banks								External liabilities					Other liabilities	End of year or month
Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 13	Banks 14	Excess of inter-bank liabilities 15				
Total	Total	Enterprises and individuals 1									Public authorities	Total	Bundesbank 13	Banks 14	Excess of inter-bank liabilities 15
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984	
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,460	1985 16	
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985 16	
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986	
1,339,487	406,249	246,069	160,180	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987	
1,369,567	452,620	287,466	165,154	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988	
1,348,132	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	452,620	287,466	165,154	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	Dec.	
1,371,073	457,621	292,447	165,174	223,706	188,485	361,259	140,002	269,501	30,901	238,600	12,092	168,296	1989 Jan.	
1,375,558	461,919	296,025	165,894	221,546	188,718	361,762	141,613	274,165	32,381	241,784	9,850	165,523	Feb.	
1,379,406	463,146	299,041	164,105	220,130	189,298	363,500	143,332	284,632	36,530	248,102	7,727	165,573	March	
1,388,426	467,171	302,199	164,972	219,014	189,871	366,439	145,931	294,807	38,500	256,307	5,636	156,829	April	
1,398,033	470,372	304,551	165,821	218,746	190,413	371,399	147,103	313,900	45,037	268,863	13,683	154,864	May	
1,405,165	471,654	305,942	165,712	219,171	192,193	373,721	148,426	316,687	47,410	269,277	3,823	167,321	June 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		"Float" in payments 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: -)
						Federal 6 and Länder Governments, Equalisa-tion of Burdens	Other non-banks							
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708
1983	- 10,064	- 7,271	- 2,793	148,104	+ 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	+ 5,573
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	+ 6,109	- 5,416	- 693	+ 7,637
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401
1986 1st qtr	+ 2,246	+ 2,990	- 744	159,601	+ 5,830	- 969	- 70	+ 400	- 2,929	+ 4,508	- 137	-	- 137	- 212
2nd qtr	+ 1,814	+ 1,869	+ 55	154,223	- 9,819	+ 816	+ 68	- 994	+ 8,181	+ 3,562	+ 7,488	+ 7,192	+ 296	- 4,946
3rd qtr	+ 3,623	+ 2,644	- 979	157,846	+ 7,045	- 5,660	+ 2	- 600	+ 1,118	+ 1,718	+ 152	-	+ 152	- 13
4th qtr	- 9,875	- 7,062	- 2,813	167,721	+ 5,599	+ 5,591	- 280	+ 1,576	- 1,874	+ 737	- 107	-	- 107	- 402
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169,236	+ 15,791	- 3,703	- 31	- 607	- 2,819	+ 12,532	- 5,600	- 5,416	- 184	- 7,157
2nd qtr	- 5,089	- 4,333	- 756	174,325	+ 4,794	+ 2,592	- 152	+ 1,286	+ 5,186	+ 8,617	- 198	-	- 198	- 329
3rd qtr	+ 3,229	- 2,395	- 834	177,554	- 2,636	- 2,247	+ 42	- 2,460	- 1,185	- 11,715	- 38	-	- 38	- 47
4th qtr	- 11,113	- 8,289	- 2,824	188,667	+ 20,723	+ 5,109	- 169	+ 2,736	- 3,296	+ 13,990	- 273	-	- 273	- 104
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027
2nd qtr	+ 3,881	+ 3,439	- 442	190,562	- 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	-	- 101	- 306
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	-	+ 10	+ 185
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	+ 33	-	- 33	+ 5,549
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	-	+ 53	+ 65
2nd qtr	+ 96	+ 237	- 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	-	- 272	+ 1,305
1988 Jan.	+ 3,243	+ 3,407	- 164	185,424	+ 5,376	+ 1,086	+ 2	- 627	- 115	+ 8,965	+ 227	-	+ 227	- 8
Feb.	+ 1,082	+ 162	+ 1,244	184,342	- 2,275	- 3,608	+ 344	- 263	- 1,842	- 6,562	+ 41	-	+ 41	- 5,035
March	- 2,339	- 1,554	- 785	186,681	- 2,897	- 5,265	- 235	- 138	+ 1,090	- 9,784	+ 44	-	+ 44	+ 16
April	- 34	- 1,061	+ 1,027	186,715	+ 211	+ 2,651	- 51	+ 567	- 1,039	+ 2,305	+ 51	-	+ 51	+ 57
May	- 1,585	- 1,244	- 341	188,300	+ 710	+ 8,118	- 106	+ 386	- 576	+ 6,947	+ 1	-	+ 1	- 415
June	- 2,262	- 1,134	- 1,128	190,562	- 6,676	- 4,906	+ 86	+ 1,022	- 770	- 13,506	- 153	-	- 153	+ 52
July	+ 3,571	- 3,326	- 245	194,133	- 10,921	+ 2,281	+ 37	- 1,270	+ 467	- 12,977	- 244	-	- 244	+ 84
Aug.	+ 380	- 62	+ 442	193,753	- 9,761	+ 2,754	- 94	- 186	- 2,436	- 9,343	+ 129	-	+ 129	+ 7
Sep.	- 325	- 159	- 166	194,078	- 4,752	- 7,238	+ 55	- 37	- 371	- 12,688	+ 125	-	+ 125	+ 94
Oct.	- 515	- 813	+ 298	194,593	- 1,400	+ 464	+ 64	+ 371	- 1,044	- 2,060	+ 90	-	+ 90	+ 81
Nov.	- 2,659	- 1,384	- 1,275	197,252	+ 1,473	+ 5,578	- 111	+ 245	- 1,106	+ 3,420	- 130	-	- 130	+ 4,988
Dec.	- 9,973	- 7,906	- 2,067	207,225	+ 311	+ 396	- 244	+ 2,639	- 2,826	- 9,697	+ 7	-	+ 7	+ 480
1989 Jan.	+ 1,320	+ 1,593	- 273	205,905	- 4,125	+ 2,285	+ 131	- 3,246	+ 563	- 3,072	- 80	-	- 80	- 115
Feb.	+ 1,030	+ 190	+ 840	204,875	- 2,257	+ 1,863	+ 30	+ 1,224	- 1,776	+ 114	- 73	-	- 73	+ 50
March	- 872	- 1,315	+ 443	205,747	- 1,149	- 4,877	- 66	- 649	+ 278	- 7,335	+ 206	-	+ 206	+ 130
April	+ 811	+ 90	+ 721	204,936	- 3,315	- 2,415	+ 88	+ 170	+ 7,121	+ 2,460	- 48	-	- 48	+ 479
May	- 725	- 332	- 393	205,661	- 1,389	+ 1,664	- 305	+ 1,401	+ 517	+ 1,183	- 59	-	- 59	+ 452
June	+ 10	+ 479	- 469	205,651	- 5,085	- 3,256	+ 71	- 533	- 691	- 9,484	- 165	-	- 165	+ 374
July pe	- 2,318	- 2,122	- 196	207,969	- 2,261	- 1,858	- 26	- 153	- 1,568	- 8,184	+ 28	-	+ 28	+ 237

* 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 ("outright transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks														
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.6	1974		
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.6	1975		
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	119.9	1976		
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	+ 5,470	- 6,473	- 878	12,572	784	-	131.9	1977		
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.1	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.5	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.5	1981		
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.4	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.4	1983		
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.1	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.6	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.7	1987		
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	259.5	1988		
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	+ 21	8,072	1,353	36,370	14 207.7	1986 1st qtr		
+ 503	- 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,886	+ 5,104	- 444	+ 226	2,968	909	31,839	210.8	2nd qtr		
+ 703	+ 1,451	+ 50	+ 214	-	+ 766	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	14 215.7	3rd qtr		
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	32,450	220.6	4th qtr		
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.2	1987 1st qtr		
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	14 229.2	2nd qtr		
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	233.2	3rd qtr		
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	- 411	3,107	145	24,683	238.7	4th qtr		
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.5	1988 1st qtr		
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.0	2nd qtr		
+ 301	+ 35,894	- 103	+ 176	+ 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	251.6	3rd qtr		
+ 140	+ 2,526	+ 88	+ 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	259.5	4th qtr		
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2 173	84,796	264.2	1989 1st qtr		
- 298	+ 5,338	+ 754	- 53	- 887	-	+ 5,887	+ 26	- 346	+ 226	+ 94	1,648	2,399	90,001	265.9	2nd qtr		
- 48	- 8,469	- 1,086	- 306	- 152	- 81	- 9,923	- 958	+ 498	+ 174	+ 286	2,609	319	14,895	239.2	1988 Jan.		
- 10	+ 6,914	+ 1,503	- 97	-	+ 1,309	+ 4,625	- 1,937	+ 2,245	- 201	- 107	364	118	24,621	241.7	Feb.		
6	+ 10,714	-	+ 3	-	+ 275	+ 11,046	+ 1,262	- 1,340	- 28	+ 106	1,704	90	35,610	14 243.5	March		
- 4	- 378	-	- 295	-	- 1,584	- 2,153	+ 152	- 220	+ 24	+ 44	1,924	114	33,648	14 244.3	April		
+ 33	+ 6,676	- 489	+ 253	-	- 7,293	- 346	+ 102	+ 168	+ 76	+ 76	1,822	282	26,483	246.4	May		
+ 48	+ 9,877	+ 489	+ 330	-	+ 2,230	+ 12,873	- 633	+ 219	+ 445	- 31	1,603	727	39,079	248.0	June		
- 44	+ 14,016	-	- 370	-	- 2,230	+ 11,212	- 1,765	+ 60	+ 2,039	- 334	1,543	2,766	50,865	14 249.3	July		
+ 130	+ 9,746	- 242	+ 1,074	+ 376	-	+ 11,220	+ 1,877	+ 123	- 2,366	+ 366	1,420	400	60,745	250.0	Aug.		
+ 215	+ 12,132	+ 139	- 528	- 376	+ 1,002	+ 12,803	+ 135	+ 70	- 184	- 21	1,350	216	73,642	251.6	Sep.		
+ 140	+ 3,285	- 44	- 334	-	- 1,002	+ 2,216	+ 156	- 207	+ 47	+ 4	1,557	263	75,881	14 254.1	Oct.		
-	- 8,044	+ 147	+ 76	+ 297	-	- 2,666	+ 754	- 1,065	+ 303	+ 8	2,622	566	68,281	256.5	Nov.		
-	+ 7,285	- 15	+ 175	- 201	+ 97	+ 7,828	- 1,869	+ 398	+ 1,789	- 318	2,224	2,355	75,447	259.5	Dec.		
+ 68	+ 4,283	- 224	+ 352	- 522	- 97	+ 3,665	+ 593	+ 545	- 1,423	+ 285	1,679	932	78,887	261.9	1989 Jan.		
+ 16	- 1,903	+ 239	- 655	+ 707	-	- 1,619	- 1,505	+ 192	+ 1,273	+ 40	1,487	2,205	77,930	264.7	Feb.		
- 53	+ 7,014	- 754	+ 179	+ 606	-	+ 7,328	- 7	+ 185	- 32	- 146	1,302	2,173	84,796	264.2	March		
- 116	+ 555	+ 32	- 192	- 887	-	- 177	+ 2,283	- 281	- 1,830	- 172	1,583	343	84,496	265.7	April		
- 77	- 3,250	+ 687	- 100	-	-	- 2,347	- 1,184	- 186	+ 1,110	+ 260	1,769	1,453	81,933	265.9	May		
- 105	+ 8,033	+ 35	+ 239	-	-	+ 8,411	- 1,073	+ 121	+ 946	+ 6	1,648	2,399	90,001	265.9	June		
- 180	+ 9,563	-	- 252	-	-	+ 9,396	+ 1,212	+ 79	- 1,285	- 6	1,569	1,114	99,564	266.3	July 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							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			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
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1984	208,267	84,079	81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	25,736
1985	216,896	86,004	13 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	41,627
1986	220,851	94,036	15 91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191
1987	230,474	122,630	17 120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988	268,925	97,126	19 94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1988 Oct.	252,308	99,319	96,882	13,688	5,775	82	3,290	21,715	37,907	52,332	2,437	126,868	73,859
Nov.	271,663	101,049	98,612	13,688	5,666	—	3,097	21,745	37,937	54,416	2,437	129,236	66,789
Dec.	268,925	97,126	19 94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989 Jan.	274,358	94,133	91,696	13,688	5,936	—	3,213	21,347	36,684	47,512	2,437	138,625	73,534
Feb.	277,435	94,800	92,363	13,688	5,877	—	3,304	21,379	36,716	48,115	2,437	140,541	77,905
March	267,322	94,743	92,306	13,688	5,737	—	3,184	21,418	36,755	48,279	2,437	144,330	87,236
April	263,311	96,389	93,952	13,688	5,985	—	3,181	21,067	36,719	50,031	2,437	141,254	83,686
May	280,224	96,886	94,449	13,688	5,812	—	3,185	21,108	36,760	50,656	2,437	146,104	82,867
June 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
July 7	274,130	95,136	92,699	13,688	5,783	—	3,185	16,214	32,357	53,829	2,437	156,321	98,054
July 15	279,568	95,270	92,833	13,688	5,783	—	3,185	16,214	32,357	53,963	2,437	160,421	102,297
July 23	278,035	95,983	93,546	13,688	5,766	—	3,185	16,214	32,357	54,693	2,437	159,424	100,617
July 31	295,144	96,070	93,633	13,688	5,773	—	3,178	16,215	32,358	54,779	2,437	164,796	102,268

(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			Other public depositors 10	Special deposits				
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments						
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083	
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700	
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388	
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	3,263	2,475	
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	—	—	5,009	4,259	
1988 Oct.	252,308	134,412	57,367	1,117	257	7	820	33	—	—	6,843	6,169	
Nov.	271,663	137,750	63,852	352	94	10	223	25	—	—	15,668	15,004	
Dec.	268,925	143,942	61,241	3,535	2,718	108	682	27	—	—	5,009	4,259	
1989 Jan.	274,358	140,569	57,804	704	227	4	450	23	—	—	15,047	14,440	
Feb.	277,435	140,862	60,701	890	310	8	544	28	—	—	15,518	14,893	
March	267,322	142,656	46,556	1,365	251	7	1,077	30	—	—	4,786	4,056	
April	263,311	143,140	56,088	1,212	556	2	608	46	—	—	4,732	4,093	
May	280,224	142,098	57,812	772	226	12	498	36	—	—	15,629	14,951	
June 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	
July 7	274,130	145,769	55,713	2,097	980	6	1,084	27	—	—	3,455	2,804	
July 15	279,568	144,913	57,436	8,027	6,483	5	1,512	27	—	—	2,133	1,505	
July 23	278,035	143,555	52,530	12,805	9,515	6	3,266	18	—	—	1,409	782	
July 31	295,144	144,691	64,074	3,790	3,169	7	587	27	—	—	14,556	13,881	

1 The Bundesbank's external positions denominated in foreign currencies are shown at the balance sheet rates of the respective end-of-year dates. — 2 For further breakdown see Table IX, 6 and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 12. — 3 Prime bankers' acceptances. — 4 Including Equalisation of Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of the currency conversion in Berlin (West); including

amounts exchanged for Treasury bills and Treasury discount paper and sold; see item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (as from June 15, 1989: DM 125 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. — 9 Excluding deposits of the Federal Post Office. — 10 Local authorities, local authority associations and social security funds. — 11 As From September 7,

banks				Lending to and other claims on domestic public authorities				Lending to Federal Railways and Federal Post Office	Securities		Other assets 7		End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments		Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 8	
					Advances	Equalisation claims 5							
47,768	14,815	7,967	92,614	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
44,082	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	—	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	—	1988
31,463	19,451	2,095	124,215	9,711	—	8,683	1,028	—	3,662	1,323	11,425	—	1988 Oct.
33,550	22,365	6,532	126,420	15,192	5,434	8,683	1,075	—	3,662	1,323	21,201	—	Nov.
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	—	Dec.
33,415	23,249	8,427	135,766	15,388	5,261	8,683	1,444	—	3,675	1,329	21,208	—	1989 Jan.
32,837	23,702	6,097	137,715	14,406	5,055	8,683	668	—	3,669	1,329	22,690	—	Feb.
33,345	23,406	343	141,369	13,008	3,471	8,683	854	—	3,633	1,296	10,312	—	March
34,203	23,158	207	138,375	10,323	—	8,683	1,640	—	3,524	1,296	10,525	—	April
34,256	23,251	5,730	143,209	10,964	813	8,683	1,468	—	3,492	1,250	21,528	—	May
34,197	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
34,192	23,641	434	153,409	10,077	—	8,683	1,394	—	3,330	1,141	8,125	—	July 7
34,018	23,686	420	157,873	9,452	—	8,683	769	—	3,318	1,140	9,967	—	July 15
34,206	23,679	922	156,674	9,058	—	8,683	375	—	3,314	1,140	9,116	—	July 23
34,362	24,036	4,130	161,884	9,703	—	8,683	1,020	—	3,309	1,140	20,126	—	July 31

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		Rediscount 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
674	25,362	—	4,224	—	2,716	4,287	6,347	9,633	145,123	10,711	47,912	1988 Oct.
664	24,240	—	5,517	—	2,716	4,287	6,347	10,934	148,577	10,827	53,025	Nov.
750	23,976	—	4,729	—	20 2,901	4,287	6,347	12,958	154,823	10,881	53,302	Dec.
607	24,796	2,205	5,712	—	2,901	4,287	6,347	13,986	151,424	10,855	53,257	1989 Jan.
625	26,313	—	5,275	—	2,901	4,287	6,347	14,341	151,755	10,893	53,282	Feb.
730	30,491	—	13,523	—	2,901	4,287	6,347	14,410	153,654	10,998	53,310	March
639	32,458	—	7,031	—	2,901	4,760	7,777	3,212	154,170	11,030	53,449	April
678	38,993	—	5,433	—	2,901	4,760	7,777	4,049	153,294	11,196	53,527	May
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	53,595	June 30
651	41,696	—	5,482	—	2,901	4,760	7,777	4,480	156,978	11,209	...	July 7
628	41,690	—	5,481	—	2,901	4,760	7,777	4,450	156,123	11,210	...	July 15
627	41,828	—	5,474	—	2,901	4,760	7,777	4,996	154,768	11,213	...	July 23
675	41,914	—	5,726	—	2,901	4,760	7,777	4,955	155,908	11,217	...	July 31

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

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

III. Banks

1. Key components of bank assets and liabilities *

DM million

Period	Lending (including acquisition of securities) to domestic non-banks													
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4				Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities	Equalisation claims 5		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1									
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243	
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993	
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	+ 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692	
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261	
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404	
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636	
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 8,811	
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908	
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	+ 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464	
1986 1st half	+ 27,511	+ 3,224	+ 4,330	- 1,106	- 1,378	- 10,031	- 3,967	- 6,064	+ 30,382	+ 29,436	+ 946	- 131	+ 4,067	
2nd half	+ 50,312	- 10,617	- 11,279	+ 662	+ 885	- 5,714	- 1,946	- 3,768	+ 64,034	+ 53,548	+ 10,486	- 135	+ 2,744	
1987 1st half	+ 10,557	- 13,137	- 12,013	- 1,124	- 1,786	- 8,458	- 3,653	- 4,805	+ 26,315	+ 24,201	+ 2,114	- 89	+ 5,926	
2nd half	+ 79,246	- 1,975	- 2,236	+ 261	+ 893	+ 1,013	- 941	+ 1,954	+ 67,328	+ 47,709	+ 19,619	- 102	+ 12,982	
1988 1st half	+ 49,614	+ 9,352	+ 7,850	+ 1,502	+ 1,126	- 1,756	- 1,019	- 737	+ 30,454	+ 24,595	+ 5,859	- 178	+ 11,742	
2nd half	+ 87,992	+ 10,224	+ 11,181	- 957	- 903	+ 2,581	+ 514	+ 3,095	+ 65,565	+ 49,525	+ 16,040	- 100	+ 9,722	
1989 1st half p	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897	
1986 1st qtr	+ 1,995	- 497	+ 1,805	- 2,302	- 716	- 7,385	- 3,349	- 4,036	+ 10,458	+ 9,103	+ 1,355	- 13	- 568	
2nd qtr	+ 25,516	+ 3,721	+ 2,525	+ 1,196	- 862	- 2,646	- 618	- 2,028	+ 19,924	+ 20,333	- 409	- 118	+ 4,635	
3rd qtr	+ 14,645	- 11,944	- 9,471	- 2,473	- 136	- 3,554	- 794	- 2,760	+ 28,356	+ 23,421	+ 4,935	- 89	+ 1,876	
4th qtr	+ 35,667	+ 1,327	- 1,808	+ 3,135	+ 1,021	- 2,160	- 1,152	- 1,008	+ 35,678	+ 30,127	+ 5,551	- 46	+ 868	
1987 1st qtr	- 6,372	- 11,220	- 8,652	- 2,568	- 1,730	- 7,155	- 3,856	- 3,299	+ 6,704	+ 8,045	- 1,341	- 12	+ 5,311	
2nd qtr	+ 16,929	- 1,917	- 3,361	+ 1,444	- 56	- 1,303	+ 203	- 1,506	+ 19,611	+ 16,156	+ 3,455	- 77	+ 615	
3rd qtr	+ 36,258	- 3,354	- 877	- 2,477	+ 786	+ 1,153	- 264	+ 1,417	+ 30,267	+ 23,271	+ 6,996	- 57	+ 8,249	
4th qtr	+ 42,988	+ 1,379	- 1,359	+ 2,738	+ 107	- 140	- 677	+ 537	+ 37,061	+ 24,438	+ 12,623	- 45	+ 4,733	
1988 1st qtr	+ 12,952	- 1,456	- 1,471	+ 15	+ 10	- 1,040	- 2,576	+ 1,536	+ 9,604	+ 9,224	+ 380	- 11	+ 5,855	
2nd qtr	+ 36,662	+ 10,808	+ 9,321	+ 1,487	+ 1,116	- 716	+ 1,557	- 2,273	+ 20,850	+ 15,371	+ 5,479	- 167	+ 5,887	
3rd qtr	+ 32,545	- 7,062	- 4,588	- 2,474	+ 38	+ 1,022	- 204	+ 1,226	+ 30,179	+ 23,081	+ 7,098	- 56	+ 8,462	
4th qtr	+ 55,447	+ 17,286	+ 15,769	+ 1,517	- 941	+ 1,559	- 310	+ 1,869	+ 35,386	+ 26,444	+ 8,942	- 44	+ 1,260	
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250	
2nd qtr p	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	- 1,353	
1987 Jan.	- 9,437	- 4,722	- 5,410	+ 688	+ 27	- 4,406	- 1,910	- 2,496	+ 837	+ 1,614	- 777	- 12	- 1,134	
Feb.	- 252	- 7,110	- 4,324	- 2,786	- 1,693	- 1,765	- 1,309	- 456	+ 3,966	+ 3,754	+ 212	-	+ 4,657	
March	+ 3,317	+ 612	+ 1,082	- 470	- 64	- 984	- 637	- 347	+ 1,901	+ 2,677	- 776	-	+ 1,788	
April	- 51	- 3,973	- 5,465	+ 1,492	- 2	- 1,061	- 75	- 986	+ 7,947	+ 6,291	+ 1,656	- 1	- 2,963	
May	+ 5,460	- 3,983	- 3,061	- 922	- 4	- 646	- 162	- 484	+ 8,318	+ 5,167	+ 3,151	+ 1	+ 1,770	
June	+ 11,520	+ 6,039	+ 5,165	+ 874	- 50	+ 404	+ 440	- 36	+ 3,346	+ 4,698	- 1,352	- 77	+ 1,808	
July	+ 9,282	- 5,638	- 7,394	+ 1,756	+ 1	+ 264	+ 757	- 493	+ 12,093	+ 8,872	+ 3,221	- 54	+ 2,617	
Aug.	+ 11,815	- 3,884	- 1,027	- 2,857	+ 784	+ 867	- 428	+ 1,295	+ 10,677	+ 7,937	+ 2,740	- 3	+ 4,158	
Sep.	+ 15,161	+ 6,168	+ 7,544	- 1,376	+ 1	+ 22	- 593	+ 615	+ 7,497	+ 6,462	+ 1,035	-	+ 1,474	
Oct.	+ 17,675	- 1,253	- 1,470	+ 217	- 2	- 545	- 396	- 149	+ 13,172	+ 8,055	+ 5,117	+ 1	+ 6,300	
Nov.	+ 8,067	- 1,126	- 3,584	+ 2,458	-	+ 406	- 129	+ 535	+ 11,613	+ 7,006	+ 4,607	-	- 2,826	
Dec.	+ 17,246	+ 3,758	+ 3,695	+ 63	+ 109	- 1	- 152	+ 151	+ 12,276	+ 9,377	+ 2,899	- 46	+ 1,259	
1988 Jan.	- 2,113	- 5,302	- 5,778	+ 476	- 1	- 733	- 2,101	+ 1,368	+ 1,505	+ 1,841	- 336	- 11	+ 2,428	
Feb.	+ 5,841	+ 204	- 621	+ 825	+ 10	+ 95	- 455	+ 550	+ 4,392	+ 4,014	+ 378	- 1	+ 1,151	
March	+ 9,224	+ 3,642	+ 4,928	- 1,286	+ 1	- 402	- 20	- 382	+ 3,707	+ 3,369	+ 338	+ 1	+ 2,276	
April	+ 3,285	- 1,855	- 2,686	+ 831	+ 2	- 2,031	- 541	- 1,490	+ 7,500	+ 4,711	+ 2,789	-	- 329	
May	+ 9,302	- 1,690	+ 534	- 2,224	-	+ 532	+ 702	- 170	+ 7,322	+ 5,257	+ 2,065	- 1	+ 3,139	
June	+ 24,075	+ 14,353	+ 11,473	+ 2,880	+ 1,114	+ 783	+ 1,396	- 613	+ 6,028	+ 5,403	+ 625	- 166	+ 3,077	
July	+ 6,220	- 6,129	- 6,658	+ 529	- 15	+ 1,019	+ 360	+ 659	+ 9,357	+ 7,349	+ 2,008	- 50	+ 2,023	
Aug.	+ 10,819	- 7,425	- 4,459	- 2,966	+ 56	+ 487	+ 152	+ 335	+ 13,838	+ 9,702	+ 4,136	-	+ 3,919	
Sep.	+ 15,506	+ 6,492	+ 6,529	- 37	- 3	- 484	- 716	+ 232	+ 6,984	+ 6,030	+ 954	- 6	+ 2,520	
Oct.	+ 9,899	- 607	- 1,217	+ 610	- 903	+ 497	+ 28	+ 469	+ 9,881	+ 6,760	+ 3,121	-	+ 128	
Nov.	+ 14,455	+ 1,419	+ 564	+ 855	- 79	+ 117	- 918	+ 1,035	+ 11,238	+ 6,397	+ 4,841	- 1	+ 1,682	
Dec.	+ 31,093	+ 16,474	+ 16,422	+ 52	+ 41	+ 945	+ 580	+ 365	+ 14,267	+ 13,287	+ 980	- 43	- 550	
1989 Jan.	- 4,860	- 7,152	- 11,196	+ 4,044	+ 166	- 2,493	- 1,840	- 653	+ 1,909	+ 3,629	- 1,720	- 14	+ 2,890	
Feb.	+ 10,951	+ 2,560	+ 3,633	- 1,073	+ 295	+ 329	+ 306	+ 23	+ 5,228	+ 5,888	- 660	+ 1	+ 2,833	
March	+ 7,836	+ 1,021	+ 4,527	- 3,506	+ 484	+ 465	+ 474	- 9	+ 3,822	+ 4,295	- 473	+ 1	+ 2,527	
April	+ 8,841	+ 3,308	+ 1,309	+ 1,999	- 39	+ 21	+ 45	- 24	+ 6,355	+ 6,368	- 13	- 1	- 842	
May	+ 6,667	- 982	+ 1,123	- 2,105	- 21	+ 290	+ 403	- 113	+ 6,523	+ 5,859	+ 664	-	+ 836	
June p	+ 17,537	+ 12,463	+ 12,758	- 295	+ 29	+ 1,220	+ 1,279	- 59	+ 5,330	+ 5,949	- 619	- 129	- 1,347	

* Statistical changes have been eliminated in this table. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding securities portfolios; long-term credit also excluding equalisation and covering claims. — 3 As from January 1981 excluding

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

III. Banks

Sight and time deposits and borrowed funds and savings of domestic non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 7	of which Amount outstanding excluding holdings of banks		
Total	Enterprises and individuals	Public authorities 6	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds				
				Less than 3 months 6	3 months and over	Enterprises and individuals	Public authorities 6							
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980	
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981	
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982	
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983	
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984	
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985	
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986	
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	+ 2,025	1987	
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988	
- 6,204	- 2,591	- 3,613	+ 9,319	- 7,768	+ 17,087	+ 4,862	+ 4,457	+ 9,706	+ 8,965	+ 4,980	+ 11,681	+ 127	1986 1st half	
+ 22,549	+ 19,880	+ 2,669	+ 37,972	+ 16,801	+ 21,171	+ 30,459	+ 7,513	+ 37,033	+ 36,027	+ 4,953	+ 7,681	- 4,848	2nd half	
- 5,153	- 2,847	- 2,306	+ 12,585	- 10,257	+ 22,842	+ 13,941	- 1,356	+ 9,056	+ 7,987	+ 7,156	+ 12,612	- 813	1987 1st half	
+ 19,739	+ 17,328	+ 2,411	+ 39,050	+ 18,529	+ 20,521	+ 33,220	+ 5,830	+ 27,721	+ 26,989	+ 2,678	+ 12,484	+ 1,212	2nd half	
+ 3,020	+ 4,732	- 1,712	+ 8,924	- 15,691	+ 24,615	+ 10,683	- 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,237	- 2,022	1988 1st half	
+ 19,921	+ 17,162	+ 2,759	+ 46,179	+ 25,541	+ 20,638	+ 38,664	+ 7,515	+ 15,656	+ 15,939	+ 1,810	+ 2,279	- 3,758	2nd half	
- 15,766	- 12,033	- 3,733	+ 29,698	- 4,852	+ 34,550	+ 28,329	+ 1,369	- 27,274	- 25,416	+ 4,013	+ 20,311	+ 19,838	1989 1st half p	
- 20,681	- 15,251	- 5,430	+ 1,474	- 8,077	+ 9,551	+ 261	+ 1,213	+ 4,717	+ 4,418	+ 4,761	+ 14,805	+ 6,254	1986 1st qtr	
+ 14,477	+ 12,660	+ 1,817	+ 7,845	+ 309	+ 7,536	+ 4,601	+ 3,244	+ 4,989	+ 4,547	+ 219	- 3,124	- 6,127	2nd qtr	
- 3,863	- 2,715	- 1,148	+ 19,175	+ 4,151	+ 15,024	+ 16,273	+ 2,902	+ 3,789	+ 3,527	+ 1,321	+ 8,915	+ 618	3rd qtr	
+ 26,412	+ 22,595	+ 3,817	+ 18,797	+ 12,650	+ 6,147	+ 14,186	+ 4,611	+ 33,244	+ 32,500	+ 3,632	- 1,234	- 5,466	4th qtr	
- 20,848	- 16,725	- 4,123	+ 6,683	- 6,702	+ 13,385	+ 9,399	- 2,716	+ 6,930	+ 6,326	+ 5,130	+ 10,484	+ 4,424	1987 1st qtr	
+ 15,695	+ 13,878	+ 1,817	+ 5,902	- 3,555	+ 9,457	+ 4,542	+ 1,360	+ 2,126	+ 1,661	+ 2,026	+ 2,128	+ 5,237	2nd qtr	
- 3,536	- 1,899	- 1,637	+ 11,845	+ 6,849	+ 4,996	+ 10,805	+ 1,040	+ 1,545	+ 1,567	- 511	+ 9,414	+ 3,452	3rd qtr	
+ 23,275	+ 19,227	+ 4,048	+ 27,205	+ 11,680	+ 15,525	+ 22,415	+ 4,790	+ 26,176	+ 25,422	+ 3,189	+ 3,070	- 4,664	4th qtr	
- 18,695	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,259	- 1,087	1988 1st qtr	
+ 21,715	+ 19,902	+ 1,813	+ 8,657	- 1,712	+ 10,369	+ 6,181	+ 2,476	- 96	- 252	- 1,198	- 22	- 935	2nd qtr	
- 8,642	- 7,016	- 1,626	+ 22,862	+ 11,119	+ 11,743	+ 21,117	+ 1,745	- 3,283	- 2,325	- 1,543	+ 1,728	- 923	3rd qtr	
+ 28,563	+ 24,178	+ 4,385	+ 23,317	+ 14,422	+ 8,895	+ 17,547	+ 5,770	+ 18,939	+ 18,264	+ 3,353	+ 551	- 2,835	4th qtr	
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr	
+ 7,595	+ 6,001	+ 1,594	+ 17,338	- 1,105	+ 18,443	+ 12,763	+ 4,575	- 11,688	- 11,120	+ 2,895	+ 12,778	+ 11,041	2nd qtr p	
- 21,536	- 16,881	- 4,655	+ 9,822	+ 7,476	+ 2,346	+ 10,932	- 1,110	+ 2,017	+ 2,091	+ 2,423	+ 7,874	+ 4,327	1987 Jan.	
- 300	- 1,411	+ 1,111	+ 4,263	- 3,447	+ 7,710	+ 3,751	+ 512	+ 3,206	+ 2,846	+ 2,014	+ 1,003	+ 1,249	Feb.	
+ 988	+ 1,567	- 579	- 7,402	- 10,731	+ 3,329	- 5,284	- 2,118	+ 1,707	+ 1,389	+ 693	+ 1,607	+ 1,346	March	
+ 1,220	+ 1,487	- 267	+ 3,449	- 566	+ 4,015	+ 5,244	- 1,795	+ 319	+ 53	+ 834	- 3,538	- 5,232	April	
+ 7,394	+ 6,295	+ 1,099	+ 8,734	+ 4,889	+ 3,845	+ 3,919	+ 4,815	+ 474	+ 372	+ 716	+ 6,638	+ 2,095	May	
+ 7,081	+ 6,096	+ 985	- 6,281	- 7,878	+ 1,597	- 4,621	- 1,660	+ 1,333	+ 1,236	+ 476	- 972	- 2,100	June	
- 7,025	- 4,262	- 2,763	+ 6,868	+ 5,367	+ 1,501	+ 8,081	- 1,213	- 885	- 817	- 208	+ 1,194	- 126	July	
+ 7,907	+ 6,656	+ 1,251	+ 7,314	+ 4,323	+ 2,991	+ 3,702	+ 3,612	+ 1,869	+ 1,773	- 468	+ 4,585	+ 2,311	Aug.	
- 4,418	- 4,293	- 125	- 2,337	- 2,841	+ 504	- 978	- 1,359	+ 561	+ 611	+ 165	+ 3,635	+ 1,267	Sep.	
+ 3,149	+ 2,636	+ 513	+ 9,688	+ 3,629	+ 6,059	+ 11,781	- 2,093	+ 1,100	+ 1,275	- 141	- 1,072	- 3,401	Oct.	
+ 25,572	+ 23,825	+ 1,747	+ 3,770	+ 806	+ 2,964	+ 1,096	+ 2,674	+ 1,828	+ 1,934	+ 666	+ 5,734	+ 1,153	Nov.	
- 5,446	- 7,234	+ 1,788	+ 13,747	+ 7,245	+ 6,502	+ 9,538	+ 4,209	+ 23,248	+ 22,213	+ 2,664	- 1,592	- 2,416	Dec.	
- 18,952	- 14,244	- 4,708	+ 6,184	+ 2,759	+ 3,425	+ 7,240	- 1,056	+ 2,756	+ 2,728	- 211	+ 5,578	+ 4,100	1988 Jan.	
+ 11,027	+ 8,102	+ 2,925	- 1,862	- 7,354	+ 5,492	+ 1,020	- 842	+ 2,844	+ 2,267	- 481	- 399	- 3,843	Feb.	
- 10,770	- 9,028	- 1,742	- 4,055	- 9,384	+ 5,329	- 1,718	- 2,337	- 273	- 610	- 99	- 2,920	- 1,344	March	
+ 7,137	+ 7,269	- 132	+ 5,077	+ 2,205	+ 2,872	+ 6,520	- 1,443	+ 487	+ 293	- 617	- 1,920	- 1,270	April	
+ 8,029	+ 7,030	+ 999	+ 9,071	+ 3,962	+ 5,109	+ 3,721	+ 5,350	- 265	- 211	- 380	+ 2,885	+ 682	May	
+ 6,549	+ 5,603	+ 946	- 5,491	- 7,879	+ 2,388	- 4,060	- 1,431	- 318	- 334	- 201	- 987	- 347	June	
- 5,259	- 3,713	- 1,546	+ 4,967	+ 1,480	+ 3,487	+ 7,407	- 2,440	- 1,589	- 1,266	- 1,057	- 1,673	- 1,213	July	
- 62	- 635	+ 573	+ 13,249	+ 6,978	+ 6,271	+ 9,384	+ 3,865	- 492	- 179	- 967	+ 2,898	+ 1,672	Aug.	
- 3,321	- 2,668	- 653	+ 4,646	+ 2,661	+ 1,985	+ 4,326	+ 320	- 1,202	- 880	+ 481	+ 503	- 1,382	Sep.	
+ 7,899	+ 6,609	+ 1,290	+ 5,554	+ 5,511	+ 43	+ 7,932	- 2,378	+ 655	+ 679	+ 333	+ 4,518	+ 445	Oct.	
+ 21,894	+ 20,777	+ 1,117	+ 6,027	+ 5,333	+ 694	+ 3,496	+ 2,531	- 3	+ 122	+ 903	+ 2,861	+ 601	Nov.	
- 1,230	- 3,208	+ 1,978	+ 11,736	+ 3,578	+ 8,158	+ 6,119	+ 5,617	+ 18,287	+ 17,463	+ 2,119	- 6,828	- 3,881	Dec.	
- 16,987	- 10,883	- 6,104	+ 3,798	- 2,112	+ 5,910	+ 6,136	- 2,338	- 6,266	- 5,702	+ 305	+ 4,480	+ 5,671	1989 Jan.	
+ 1,313	- 473	+ 1,786	+ 8,623	+ 874	+ 7,749	+ 7,385	+ 1,238	+ 3,222	- 2,869	+ 233	+ 1,913	+ 1,069	Feb.	
- 7,687	- 6,678	- 1,009	- 61	- 2,509	+ 2,448	+ 2,045	- 2,106	- 6,098	- 5,725	+ 580	+ 1,140	+ 2,057	March	
+ 162	- 206	+ 368	+ 10,276	+ 2,064	+ 8,212	+ 11,194	- 918	- 4,749	- 4,594	+ 573	+ 1,904	+ 3,685	April	
+ 4,125	+ 1,910	+ 2,215	+ 6,407	- 281	+ 6,688	+ 1,417	+ 4,990	- 3,593	- 3,436	+ 542	+ 6,458	+ 4,910	May	
+ 3,308	+ 4,297	- 989	+ 655	- 2,888	+ 3,543	+ 152	+ 503	- 3,346	- 3,090	+ 1,780	+ 4,416	+ 2,446	June p	

covering claims; see Table III, 2, footnote 10. — 6 In deviation from the position of the banks (Tables III, 3, 7, 9) excluding public funds shifted temporarily to the banks

(under section 17 of the Bundesbank Act). — 7 Excluding own bonds in the issuing banks' portfolios, net of balance of transactions with other countries. — p Provisional.

III. Banks

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisation claims 10	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Participations 12	Other assets 13, 15	Memorandum items			End of year or month
										Bill portfolios		Securities (incl. bank securities) 6, 16	
										Total	of which Redis-countable at the Bundes-bank 14, 15		
1,134,781	53,394	59,981	3,273	56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	227,946	1980
22 1,238,799	57,790	23 65,536	5,851	24 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	25 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	27 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	32 25,923	26 62,285	19,135	9,465	319,487	1983
38 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	31 346,803	1984
38 1,575,102	63,704	31 68,774	5,463	35 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	19 381,378	1985 17
1,595,565	63,866	69,179	5,464	46 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 17
43 1,673,093	53 64,586	70,000	4,841	54 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	22 424,958	1986
61 1,757,408	31 59,732	34 75,523	4,293	62 130,437	2,435	2,000	9,516	29 37,285	77,392	18,134	8,556	63 468,793	1987
1,856,804	59,310	76,364	4,474	36 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	66 501,895	1988
1,758,021	58,623	75,542	4,430	36 129,877	2,424	6,025	9,682	37,451	78,936	15,617	6,563	69 469,568	1988 Jan.
1,762,653	55,976	76,019	4,377	131,050	2,423	2,400	9,869	37,564	78,253	17,611	8,861	474,061	Feb.
1,766,781	56,772	75,864	4,291	133,967	2,424	2,400	10,600	37,732	74,814	17,311	8,633	476,717	March
1,772,374	57,261	75,967	4,308	133,910	2,424	2,550	11,490	31 37,243	73,438	17,230	8,857	475,682	April
1,780,712	57,325	76,112	4,498	137,749	2,423	1,600	12,141	37,341	74,435	17,030	9,405	481,827	May
1,788,198	56,340	75,806	5,616	141,629	2,257	1,850	12,703	37,567	73,561	16,329	8,905	485,118	June
1,798,971	56,568	76,081	5,407	144,613	2,207	1,790	13,209	37,902	74,064	16,614	9,288	487,726	July
1,813,659	56,423	76,242	5,447	148,257	2,207	3,800	12,999	38,047	75,417	16,422	8,943	492,751	Aug.
1,820,939	54,106	76,159	5,472	150,503	2,201	3,110	12,636	38,289	76,865	14,998	7,839	496,840	Sep.
1,830,300	55,145	76,607	4,414	151,104	2,201	1,100	12,955	39,213	76,587	15,291	8,312	501,872	Oct.
1,841,326	57,454	76,865	4,325	152,882	2,200	2,400	12,745	39,639	78,337	13,538	6,480	506,449	Nov.
1,856,804	59,310	76,364	4,474	151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	31 501,895	Dec.
1,856,482	58,623	76,048	4,966	35 155,833	2,143	2,400	12,454	39,936	81,531	15,062	8,302	83 503,686	1989 Jan.
1,861,586	58,353	76,271	5,203	158,954	2,144	2,000	13,198	40,124	80,635	16,026	9,374	31 507,924	Feb.
1,866,254	58,545	76,869	5,536	161,551	2,145	10,273	13,272	40,684	78,116	14,550	8,297	509,608	March
1,872,385	60,390	77,407	5,291	160,339	2,144	3,750	12,880	41,128	76,647	15,383	8,909	506,706	April
1,879,388	59,853	77,708	5,220	160,915	2,144	2,150	13,430	41,290	77,286	14,591	8,347	508,758	May
1,886,032	60,038	77,597	5,039	159,755	2,015	2,600	13,393	41,819	76,343	14,274	8,153	509,371	June p
1,081,515	51,368	49,760	3,273	45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	217,209	1980
22 1,179,846	55,780	23 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	82 231,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	83 273,396	1982
1,340,840	58,828	57,132	9,051	67,123	3,266	1,950	6,253	18,844	26 62,285	15,387	9,465	310,187	1983
38 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	21 337,236	1984
58 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 17
1,516,228	62,087	61,811	4,504	94,503	2,892	4,943	7,639	21,948	74,100	12,892	6,975	375,515	1985 17
27 1,591,563	53 62,583	63,907	4,011	87 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
85 1,673,587	31 57,909	89 69,114	3,018	25 118,452	2,435	2,000	9,516	67 26,341	77,392	13,669	8,556	86 450,360	1987
1,769,611	56,956	70,118	3,241	82 137,786	2,157	1,450	11,662	31 27,565	80,108	11,121	8,770	43 479,466	1988
1,674,377	56,639	69,114	3,017	26 118,930	2,424	6,025	9,682	26,599	78,936	11,670	6,563	18 451,613	1988 Jan.
1,678,696	53,975	69,347	3,027	120,081	2,423	2,400	9,869	26,666	78,253	13,147	8,861	456,051	Feb.
1,682,137	54,713	69,219	3,028	122,357	2,424	2,400	10,600	26,749	74,814	12,734	8,633	456,741	March
1,687,422	55,286	69,405	3,030	122,028	2,424	2,550	11,490	31 26,295	73,438	12,510	8,857	455,760	April
1,695,239	55,315	69,520	3,030	125,167	2,423	1,600	12,141	26,253	74,435	12,164	9,405	461,331	May
1,702,257	54,305	69,312	4,144	128,244	2,257	1,850	12,703	26,275	73,561	11,185	8,905	463,761	June
1,712,709	54,568	69,246	4,129	130,267	2,207	1,790	13,209	26,597	74,064	11,476	9,288	465,239	July
1,726,853	54,378	69,412	4,185	134,186	2,207	3,800	12,999	26,638	75,417	12,156	8,943	470,407	Aug.
1,733,252	52,176	69,485	4,182	136,706	2,201	3,110	12,636	26,726	76,865	11,203	7,839	474,801	Sep.
1,743,316	53,119	69,798	3,279	136,834	2,201	1,100	12,955	26,999	76,587	11,120	8,312	479,873	Oct.
1,754,427	55,198	70,026	3,200	138,516	2,200	2,400	12,745	27,181	78,337	9,697	6,480	483,896	Nov.
1,769,611	56,956	70,118	3,241	137,786	2,157	1,450	11,662	27,565	80,108	11,121	8,770	31 479,466	Dec.
1,769,247	56,316	69,960	3,407	35 139,966	2,143	2,400	12,454	27,557	81,531	10,285	8,302	27 479,009	1989 Jan.
1,774,467	56,060	70,270	3,702	142,619	2,144	2,000	13,198	27,523	80,635	10,834	9,374	31 482,462	Feb.
1,778,682	56,298	70,243	4,186	145,106	2,145	10,273	13,272	27,856	78,116	10,100	8,297	483,481	March
1,784,461	58,120	70,560	4,147	144,264	2,144	3,750	12,880	27,955	76,647	10,507	8,909	480,946	April
1,791,049	57,738	70,649	4,126	145,100	2,144	2,150	13,330	28,235	77,286	10,202	8,347	483,446	May
1,797,206	57,873	70,634	4,155	143,753	2,015	2,600	13,393	28,584	76,343	9,722	8,153	483,902	June p

the working capital put at the disposal of foreign branches (see footnote 15). — 13 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1988: DM 5,723 million). — 14 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 15 The amounts recorded under "Domestic assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 12). — 16 Excluding own issues; excluding registered bonds. — 17 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote *. — 18 — c. DM 2.6 billion. — 19 — c. DM 1.0 billion. — 20 — c. DM 1.8 billion. — 21 — c. DM 800 million. —

22 — c. DM 1.1 billion. — 23 + c. DM 1.4 billion. — 24 — c. DM 600 million. — 25 — c. DM 2.4 billion. — 26 — c. DM 2.0 billion. — 27 — c. DM 2.3 billion. — 28 + c. DM 2.4 billion. — 29 + c. DM 2.7 billion. — 30 + c. DM 3.1 billion. — 31 — c. DM 500 million. — 32 + c. DM 2.0 billion. — 33 + c. DM 3.3 billion. — 34 + c. DM 4.0 billion. — 35 — c. DM 700 million. — 36 — c. DM 2.7 billion. — 37 — c. DM 1.4 billion. — 38 — c. DM 1.3 billion. — 39 — c. DM 12.5 billion. — 40 — c. DM 8.0 billion. — 41 — c. DM 7.5 billion. — 42 — c. DM 4.6 billion. — 43 — c. DM 3.2 billion. — 44 — c. DM 1.9 billion. — 45 + c. DM 1.2 billion. — 46 — c. DM 1.2 billion. — 47 — c. DM 18.5 billion. — 48 — c. DM 6.5 billion. — 49 — c. DM 11.5 billion. — 50 + c. DM 5.0 billion. — For footnote 51 ff. see p. 15. — p Provisional. — r Revised.

III. Banks

										Long-term 4, 5	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities equalisation	excluding portfolios, claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	End of year or month	
154,666	4,652	.	14,630	1,085,879	1,040,096	980,115	59,981	41,840	3,943	1980	
178,844	5,359	.	11,811	1,172,116	1,125,491	10 1,059,955	11 65,536	12 42,874	3,751	1981	
182,226	5,407	.	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982	
192,168	4,575	.	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983	
188,027	3,840	.	14,952	1,449,512	19 1,371,475	18 1,305,634	65,841	74,982	3,055	1984	
180,707	2,987	.	12,587	22 1,560,427	16 1,463,169	18 1,394,395	19 68,774	26 94,417	2,841	1985 8	
184,576	2,988	.	12,634	10 1,578,126	1,480,168	1,410,989	69,179	10 95,066	2,892	1985 8	
170,931	1,892	.	33 10,149	31 1,678,784	34 1,572,162	35 1,502,162	70,000	36 103,996	2,626	1986	
19 164,799	1,173	.	9,055	39 1,791,949	1,668,132	40 1,592,609	41 75,523	42 121,382	2,435	1987	
166,063	974	.	7,534	44 1,913,635	1,767,105	1,690,741	76,364	45 144,373	2,157	1988	
164,031	1,148	.	7,921	24 1,793,912	1,669,532	1,593,990	75,542	45 121,956	2,424	1988 Jan.	
164,157	1,079	.	7,638	1,800,350	1,674,515	1,598,496	76,019	123,412	2,423	Feb.	
163,853	1,070	.	7,214	1,807,969	1,678,792	1,602,928	75,864	126,753	2,424	March	
161,850	1,066	.	7,242	1,815,583	1,686,491	1,610,524	75,967	126,668	2,424	April	
162,779	987	.	6,970	1,827,247	1,694,045	1,617,933	76,112	130,779	2,423	May	
163,433	980	.	7,260	1,837,197	1,700,571	1,624,765	75,806	134,369	2,257	June	
164,545	970	.	7,361	1,849,966	1,710,507	1,634,426	76,081	137,252	2,207	July	
165,045	986	.	7,774	1,867,546	1,724,856	1,648,614	76,242	140,483	2,207	Aug.	
164,587	1,010	.	7,715	1,877,500	1,732,511	1,656,352	76,159	142,788	2,201	Sep.	
164,912	1,010	.	7,382	1,887,918	1,741,995	1,665,388	76,607	143,722	2,201	Oct.	
164,906	1,033	.	7,611	1,900,756	1,753,285	1,676,420	76,865	145,271	2,200	Nov.	
166,063	974	.	7,534	1,913,635	1,767,105	1,690,741	76,364	144,373	2,157	Dec.	
163,684	916	.	7,340	19 1,919,482	1,768,846	1,692,798	76,048	26 148,493	2,143	1989 Jan.	
163,887	943	.	7,463	1,927,605	1,773,970	1,697,699	76,271	151,491	2,144	Feb.	
164,227	1,039	.	7,419	1,935,173	1,778,896	1,702,027	76,869	154,132	2,145	March	
164,204	1,319	.	7,299	1,940,772	1,785,588	1,708,181	77,407	153,040	2,144	April	
164,356	1,455	.	7,536	1,948,263	1,792,740	1,715,032	77,708	153,379	2,144	May	
165,424	1,864	.	7,550	1,952,425	1,798,205	1,720,608	77,597	152,205	2,015	June p	
147,402	4,511	.	11,642	1,021,907	983,873	934,113	49,760	34,091	3,943	1980	
173,716	5,226	.	8,642	1,099,232	1,060,683	10 1,006,130	11 54,553	34,798	3,751	1981	
180,106	5,308	.	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982	
189,420	4,489	.	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983	
183,724	3,760	.	14,609	47 1,361,613	18 1,292,800	18 1,233,757	59,043	65,758	3,055	1984	
175,572	2,850	.	12,472	12 1,465,838	12 1,381,616	12 1,320,210	61,406	81,381	2,841	1985 8	
179,437	2,851	.	12,518	10 1,483,479	1,398,602	1,336,791	61,811	10 81,985	2,892	1985 8	
164,532	1,781	.	33 10,028	13 1,585,450	22 1,490,938	22 1,427,031	63,907	91,886	2,626	1986	
157,320	1,108	.	8,506	10 1,697,762	43 1,585,381	50 1,516,267	51 69,114	13 109,946	2,435	1987	
158,329	924	.	6,115	22 1,815,228	1,681,400	1,611,282	70,118	22 131,671	2,157	1988	
156,605	1,090	.	7,338	13 1,700,902	1,586,886	1,517,772	69,114	13 111,592	2,424	1988 Jan.	
156,765	1,025	.	6,974	1,706,808	1,591,278	1,521,931	69,347	113,107	2,423	Feb.	
156,371	1,017	.	6,382	1,713,384	1,594,985	1,525,766	69,219	115,975	2,424	March	
154,342	1,015	.	6,321	1,720,616	1,602,485	1,533,080	69,405	115,707	2,424	April	
154,952	937	.	6,069	1,731,328	1,609,807	1,540,287	69,520	119,098	2,423	May	
155,734	938	.	6,268	1,740,068	1,615,835	1,546,523	69,312	121,976	2,257	June	
156,763	928	.	6,456	1,751,210	1,625,192	1,555,946	69,246	123,811	2,207	July	
157,235	943	.	6,776	1,768,647	1,639,030	1,569,618	69,412	127,410	2,207	Aug.	
156,723	971	.	6,595	1,778,326	1,646,014	1,576,529	69,485	130,111	2,201	Sep.	
157,219	972	.	6,183	1,788,747	1,655,895	1,586,097	69,798	130,651	2,201	Oct.	
157,320	988	.	6,290	1,801,559	1,667,133	1,597,107	70,026	132,226	2,200	Nov.	
158,329	924	.	6,115	1,815,228	1,681,400	1,611,282	70,118	131,671	2,157	Dec.	
155,898	862	.	5,806	26 1,819,612	1,683,309	1,613,349	69,960	26 134,160	2,143	1989 Jan.	
156,200	889	.	5,889	1,827,411	1,688,537	1,618,267	70,270	136,730	2,144	Feb.	
156,566	988	.	5,775	1,833,835	1,692,359	1,622,116	70,243	139,331	2,145	March	
156,307	1,268	.	5,924	1,839,198	1,698,714	1,628,154	70,560	138,340	2,144	April	
156,461	1,404	.	6,109	1,846,372	1,705,237	1,634,588	70,649	138,991	2,144	May	
157,273	1,812	.	6,023	1,850,312	1,710,567	1,639,933	70,634	137,730	2,015	June p	

11 + c. DM 1.4 billion. — 12 — c. DM 600 million. — 13 — c. DM 2.0 billion. — 32 — c. DM 3.6 billion. — 33 + c. DM 500 million. — 34 — c. DM 3.3 billion. — 14 — c. DM 2.3 billion. — 15 — c. DM 1.3 billion. — 16 — c. DM 1.4 billion. — 35 — c. DM 2.9 billion. — 36 — c. DM 6.5 billion. — 37 — c. DM 4.7 billion. — 17 — c. DM 800 million. — 18 — c. DM 900 million. — 19 — c. DM 500 million. — 38 — c. DM 4.0 billion. — 39 — c. DM 3.1 billion. — 40 — c. DM 3.9 billion. — 20 — c. DM 4.6 billion. — 21 — c. DM 3.7 billion. — 22 — c. DM 2.1 billion. — 41 + c. DM 4.0 billion. — 42 — c. DM 3.2 billion. — 43 + c. DM 800 million. — 23 — c. DM 1.9 billion. — 24 — c. DM 2.5 billion. — 25 — c. DM 1.8 billion. — 44 — c. DM 2.4 billion. — 45 — c. DM 2.7 billion. — 46 + c. DM 700 million. — 26 — c. DM 700 million. — 27 — c. DM 11.5 billion. — 28 — c. DM 5.0 billion. — 47 — c. DM 1.0 billion. — 48 — c. DM 3.0 billion. — 49 — c. DM 1.7 billion. — 29 — c. DM 1.5 billion. — 30 + c. DM 1.0 billion. — 31 — c. DM 10.0 billion. — 50 — c. DM 3.4 billion. — 51 + c. DM 4.2 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term					
			Total including Treasury bill credits		excluding Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2	
			including Treasury bill credits	excluding Treasury bill credits	including securities portfolios, equalisation claims	excluding securities portfolios				including securities portfolios	excluding securities portfolios		
Domestic enterprises and individuals													
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	118,520	117,485		
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077		
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569		
1983	11 1,380,531	11 1,360,336	12 317,994	12 317,640	12 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619		
1984	13 1,468,765	13 1,446,757	14 340,189	14 340,058	14 283,443	56,615	131	15 1,128,576	15 1,106,699	146,793	144,269		
1985 8	17 1,547,033	17 1,521,983	14 344,766	14 344,635	14 285,591	59,044	131	16 1,202,267	16 1,177,348	141,897	139,557		
1985 8	19 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	19 1,222,572	1,197,534	145,736	143,393		
1986	20 1,642,954	20 1,614,225	9 342,061	9 341,930	21 281,173	22 60,757	131	17 1,300,893	17 1,272,295	138,857	137,250		
1987	17 1,699,772	1,665,292	325,812	325,681	23 268,913	24 56,768	131	17 1,373,960	1,339,611	133,733	132,656		
1988	27 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	28 1,449,466	1,412,318	131,611	131,243		
1988 Jan.	29 1,692,498	1,660,354	321,134	321,003	265,501	55,502	131	29 1,371,364	1,339,351	131,429	130,555		
Feb.	1,695,362	1,662,092	319,313	319,182	266,289	52,893	131	1,376,049	1,342,910	131,137	130,100		
March	1,705,708	1,672,469	326,341	326,210	272,575	53,635	131	1,379,367	1,346,259	130,773	130,080		
April	1,707,562	1,673,453	323,155	323,024	268,808	54,216	131	1,384,407	1,350,429	130,220	129,539		
May	1,713,435	1,678,946	322,689	322,558	268,235	54,323	131	1,390,746	1,356,388	130,688	130,241		
June	1,731,890	1,697,458	334,402	334,271	280,951	53,320	131	1,397,488	1,363,187	132,080	131,637		
July	1,733,675	1,698,879	328,114	327,983	274,392	53,591	131	1,405,561	1,370,896	132,374	131,997		
Aug.	1,738,663	1,704,064	323,445	323,314	269,930	53,384	131	1,415,218	1,380,750	132,524	132,149		
Sep.	1,752,172	1,717,037	330,984	330,853	279,692	51,161	131	1,421,188	1,386,184	131,918	131,553		
Oct.	1,755,557	1,720,408	327,567	327,436	275,332	52,104	131	1,427,990	1,392,972	131,945	131,581		
Nov.	1,764,033	1,726,691	328,371	328,240	274,070	54,170	131	1,435,662	1,398,451	131,234	130,663		
Dec.	1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	1,449,466	1,412,318	131,611	131,243		
1989 Jan.	1,785,882	1,748,413	334,437	334,306	278,891	55,415	131	1,451,445	1,414,107	129,763	129,403		
Feb.	1,796,663	1,758,570	338,400	338,269	283,135	55,134	131	1,458,263	1,420,301	130,072	129,709		
March	1,806,518	1,767,986	343,047	342,916	287,637	55,279	131	1,463,471	1,425,070	130,545	130,183		
April	1,813,391	1,774,478	343,126	342,995	286,179	56,816	131	1,470,265	1,431,483	130,588	130,228		
May	1,821,529	1,783,183	345,569	345,438	289,141	56,297	131	1,475,960	1,437,745	130,992	130,631		
June p	1,841,096	1,802,999	358,157	358,026	301,997	56,029	131	1,482,939	1,444,973	132,293	131,910		
Domestic public authorities													
1980	321,558	286,949	8,371	5,329	5,306	23	3,042	313,187	281,620	45,035	34,428		
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865		
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845		
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290		
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215		
1985 8	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865		
1985 8	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895		
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	30 460,898	384,956	23 37,484	29,063		
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	11 33,201	25,772		
1988	24 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010		
1988 Jan.	504,801	412,574	10,230	7,344	7,297	47	2,886	494,571	405,230	33,604	27,140		
Feb.	506,578	414,317	11,055	8,159	8,102	57	2,896	495,523	406,158	33,627	27,690		
March	507,556	412,986	9,769	6,872	6,811	61	2,897	497,787	406,114	32,997	27,308		
April	508,487	415,114	10,600	7,701	7,646	55	2,899	497,887	407,413	31,458	25,818		
May	510,916	414,785	8,376	5,477	5,422	55	2,899	502,540	409,308	31,270	25,648		
June	516,776	416,563	11,256	7,243	7,196	47	4,013	505,520	409,320	30,860	25,035		
July	521,581	419,774	11,785	7,787	7,738	49	3,998	509,796	411,987	31,773	25,694		
Aug.	527,202	421,223	8,819	4,765	4,714	51	4,054	518,383	416,458	32,430	26,029		
Sep.	530,209	422,255	8,782	4,731	4,687	44	4,051	521,427	417,524	32,371	26,141		
Oct.	534,523	427,358	9,392	6,244	6,201	43	3,148	525,131	421,114	32,429	26,610		
Nov.	540,742	434,168	10,247	7,178	7,138	40	3,069	530,495	426,990	33,364	27,645		
Dec.	541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010		
1989 Jan.	18 545,076	437,029	14,343	11,067	11,028	39	3,276	18 530,733	425,962	32,803	27,357		
Feb.	545,396	435,024	13,270	9,699	9,662	37	3,571	532,126	425,325	32,906	27,380		
March	543,457	430,552	9,764	5,709	5,678	31	4,055	533,693	424,843	32,784	27,371		
April	544,195	432,553	11,763	7,747	7,711	36	4,016	532,432	424,806	32,911	27,347		
May	544,044	431,020	9,658	5,663	5,626	37	3,995	534,386	425,357	32,982	27,234		
June p	541,844	430,018	9,363	5,339	5,307	32	4,024	532,481	424,679	32,815	27,175		

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

For footnotes 2 to 8 see pp. 16*-17*. — 9 — c. DM 1.1 billion. — 10 — c. DM 1.4 billion. — 11 — c. DM 800 million. — 12 — c. DM 700 million. — 13 — c. DM 2.7 billion. — 14 — c. DM 1.4 billion. — 15 — c. DM 1.3 billion. — 16 — c. DM 900 million. —

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding	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		—
123,851	5,226		1,243	801,655	785,535	9 736,985	10 48,550	16,120		—
132,261	5,308		1,900	846,225	829,421	780,370	49,051	16,804		—
141,130	4,489		2,288	914,630	897,077	846,988	50,089	17,553		—
140,509	3,760		2,524	981,783	962,430	16 910,818	51,612	19,353		—
136,707	2,850		2,340	1,060,370	1,037,791	18 984,557	53,234	22,579		—
140,542	2,851		2,343	1,076,836	1,054,141	1,000,505	53,636	19 22,695		—
135,469	1,781		1,607	1,162,036	1,135,045	21 1,080,342	54,703	26,991		—
131,548	1,108		1,077	1,240,227	1,206,955	25 1,148,507	26 58,448	17 33,272		—
130,319	924		368	1,317,855	1,281,075	1,222,272	58,803	29 36,780		—
129,465	1,090		874	1,239,935	1,208,796	1,150,457	58,339	29 31,139		—
129,075	1,025		1,037	1,244,912	1,212,810	1,154,341	58,469	32,102		—
129,063	1,017		693	1,248,594	1,216,179	1,157,918	58,261	32,415		—
128,524	1,015		681	1,254,187	1,220,890	1,162,521	58,369	33,297		—
129,304	937		447	1,260,058	1,226,147	1,167,716	58,431	33,911		—
130,699	938		443	1,265,408	1,231,550	1,173,245	58,305	33,858		—
131,069	928		377	1,273,187	1,238,899	1,180,723	58,176	34,288		—
131,206	943		375	1,282,694	1,248,601	1,190,331	58,270	34,093		—
130,582	971		365	1,289,270	1,254,631	1,196,374	58,257	34,639		—
130,609	972		364	1,296,045	1,261,391	1,202,828	58,563	34,654		—
129,675	988		571	1,304,428	1,267,788	1,209,052	58,736	36,640		—
130,319	924		368	1,317,855	1,281,075	1,222,272	58,803	36,780		—
128,541	862		360	1,321,682	1,284,704	1,226,174	58,530	36,978		—
128,820	889		363	1,328,191	1,290,592	1,231,829	58,763	37,599		—
129,195	988		362	1,332,926	1,294,887	1,236,195	58,692	38,039		—
128,960	1,268		360	1,339,677	1,301,255	1,242,297	58,958	38,422		—
129,227	1,404		361	1,344,968	1,307,114	1,248,103	59,011	37,854		—
130,098	1,812		383	1,350,646	1,313,063	1,254,002	59,061	37,583		—
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	457,535	32 378,426	367,760	33 10,666	76,674	2,435	1987
28,010	—		5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988
27,140	—		6,464	460,967	378,090	367,315	10,775	80,453	2,424	1988 Jan.
27,690	—		5,937	461,896	378,468	367,590	10,878	81,005	2,423	Feb.
27,308	—		5,689	464,790	378,806	367,848	10,958	83,560	2,424	March
25,818	—		5,640	466,429	381,595	370,559	11,036	82,410	2,424	April
25,648	—		5,622	471,270	383,660	372,571	11,089	85,187	2,423	May
25,035	—		5,825	474,660	384,285	373,278	11,007	88,118	2,257	June
25,694	—		6,079	478,023	386,293	375,223	11,070	89,523	2,207	July
26,029	—		6,401	485,953	390,429	379,287	11,142	93,317	2,207	Aug.
26,141	—		6,230	489,056	391,383	380,155	11,228	95,472	2,201	Sep.
26,610	—		5,819	492,702	394,504	383,269	11,235	95,997	2,201	Oct.
27,645	—		5,719	497,131	399,345	388,055	11,290	95,586	2,200	Nov.
28,010	—		5,747	497,373	400,325	389,010	11,315	94,891	2,157	Dec.
27,357	—		5,446	18 497,930	398,605	387,175	11,430	18 97,182	2,143	1989 Jan.
27,360	—		5,526	499,220	397,945	386,438	11,507	99,131	2,144	Feb.
27,371	—		5,413	500,909	397,472	385,921	11,551	101,292	2,145	March
27,347	—		5,564	499,521	397,459	385,857	11,602	99,918	2,144	April
27,234	—		5,748	501,404	398,123	386,485	11,638	101,137	2,144	May
27,175	—		5,640	499,666	397,504	385,931	11,573	100,147	2,015	June p

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

III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term							
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2			
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2	
Domestic enterprises and self-employed persons												
1987	1,021,521	265,305	208,754	56,551	756,216	71,251	70,143	1,108	684,965	656,632	28,333	
1988	1,072,801	281,609	225,814	55,795	791,192	71,690	70,766	924	719,502	691,485	28,017	
1988 Jan.	1,018,354	261,510	206,228	55,282	756,844	70,458	69,368	1,090	686,386	658,088	28,298	
Feb.	1,019,589	260,657	207,977	52,680	758,932	70,430	69,405	1,025	688,502	660,141	28,361	
March	1,025,537	265,869	212,450	53,419	759,668	70,499	69,482	1,017	689,169	660,973	28,196	
April	1,025,352	263,727	209,748	53,979	761,625	70,091	69,076	1,015	691,534	663,436	28,098	
May	1,027,750	263,181	209,079	54,102	764,569	70,668	69,731	937	693,901	665,779	28,122	
June	1,040,681	273,566	220,472	53,094	767,115	71,323	70,385	938	695,792	667,710	28,082	
July	1,039,652	267,863	214,497	53,366	771,789	71,381	70,453	928	700,408	672,365	28,043	
Aug.	1,041,788	263,723	210,542	53,181	778,065	71,689	70,746	943	706,376	678,334	28,042	
Sep.	1,049,284	269,832	218,881	50,951	779,452	71,213	70,242	971	708,239	680,297	27,942	
Oct.	1,049,890	266,784	214,900	51,884	783,106	71,443	70,471	972	711,663	683,730	27,933	
Nov.	1,057,294	271,415	217,456	53,959	785,879	70,889	69,901	988	714,990	687,028	27,962	
Dec.	1,072,801	281,609	225,814	55,795	791,192	71,690	70,766	924	719,502	691,485	28,017	
1989 Jan.	1,068,416	275,591	220,365	55,226	792,825	70,757	69,896	861	722,068	694,129	27,939	
Feb.	1,076,926	280,420	225,475	54,945	796,506	71,552	70,663	889	724,954	696,924	28,030	
March	r 1,080,865	282,493	227,412	55,081	r 798,372	71,878	70,891	987	r 726,494	r 698,556	27,938	
April	r 1,085,081	283,155	226,547	56,608	r 801,926	71,838	70,571	1,267	r 730,088	r 702,130	27,958	
May	1,089,429	284,453	228,366	56,087	804,976	72,139	70,735	1,404	732,837	704,931	27,906	
June p	1,103,748	295,691	239,861	55,830	808,057	72,795	70,984	1,811	735,262	707,373	27,889	
of which: Self-employed persons												
1987	371,476	69,656	67,822	1,834	301,820	22,498	22,429	69	279,322	269,898	9,424	
1988	388,713	70,129	68,408	1,721	318,584	22,819	22,773	46	295,765	286,595	9,170	
1988 Jan.	369,457	67,486	65,644	1,842	301,971	22,202	22,137	65	279,769	270,362	9,407	
Feb.	369,256	66,687	64,870	1,817	302,569	22,131	22,068	63	280,438	271,049	9,389	
March	372,397	68,675	66,796	1,879	303,722	22,200	22,141	59	281,522	272,168	9,354	
April	372,799	68,055	66,139	1,916	304,744	22,263	22,206	57	282,481	273,136	9,345	
May	373,341	67,270	65,391	1,879	306,071	22,261	22,205	56	283,810	274,473	9,337	
June	377,407	70,353	68,514	1,839	307,054	22,298	22,244	54	284,756	275,474	9,282	
July	377,571	68,339	66,471	1,868	309,232	22,378	22,325	53	286,854	277,588	9,266	
Aug.	378,560	66,957	65,111	1,846	311,603	22,452	22,402	50	289,151	279,882	9,269	
Sep.	381,988	68,912	67,080	1,832	313,076	22,456	22,408	48	290,620	281,361	9,259	
Oct.	382,075	67,472	65,651	1,821	314,603	22,557	22,510	47	292,046	282,767	9,279	
Nov.	382,544	66,917	65,147	1,770	315,627	22,656	22,609	47	292,971	283,772	9,199	
Dec.	388,713	70,129	68,408	1,721	318,584	22,819	22,773	46	295,765	286,595	9,170	
1989 Jan.	385,881	67,075	65,319	1,756	318,806	22,576	22,533	43	296,230	287,081	9,149	
Feb.	387,457	67,292	65,520	1,772	320,165	22,548	22,506	42	297,617	288,445	9,172	
March	r 391,423	69,301	67,496	1,805	r 322,122	22,564	22,521	43	r 299,558	r 290,370	9,188	
April	r 393,348	69,432	67,580	1,852	r 323,916	22,679	22,637	42	r 301,237	r 292,032	9,205	
May	394,184	69,142	67,326	1,816	325,042	22,761	22,720	41	302,281	293,088	9,193	
June p	398,937	71,936	70,089	1,847	327,001	23,031	22,991	40	303,970	294,758	9,212	
Domestic employees and other individuals (including non-profit organisations)												
1987	643,771	60,376	60,159	217	583,395	61,405	61,405	—	521,990	491,875	30,115	
1988	680,859	59,733	59,545	188	621,126	59,553	59,553	—	561,573	530,787	30,786	
1988 Jan.	642,000	59,493	59,273	220	582,507	60,097	60,097	—	522,410	492,369	30,041	
Feb.	642,503	58,525	58,312	213	583,978	59,670	59,670	—	524,308	494,200	30,108	
March	646,932	60,341	60,125	216	586,591	59,581	59,581	—	527,010	496,945	30,065	
April	648,101	59,297	59,060	237	588,804	59,448	59,448	—	529,356	499,085	30,271	
May	651,196	59,377	59,156	221	591,819	59,573	59,573	—	532,246	501,937	30,309	
June	656,777	60,705	60,479	226	596,072	60,314	60,314	—	535,758	505,535	30,223	
July	659,227	60,120	59,895	225	599,107	60,616	60,616	—	538,491	508,358	30,133	
Aug.	662,276	59,591	59,388	203	602,685	60,460	60,460	—	542,225	511,997	30,228	
Sep.	667,753	61,021	60,811	210	606,732	60,340	60,340	—	546,392	516,077	30,315	
Oct.	670,518	60,652	60,432	220	609,866	60,138	60,138	—	549,728	519,098	30,630	
Nov.	669,397	56,825	56,614	211	612,572	59,774	59,774	—	552,798	522,024	30,774	
Dec.	680,859	59,733	59,545	188	621,126	59,553	59,553	—	561,573	530,787	30,786	
1989 Jan.	679,997	58,715	58,526	189	621,282	58,646	58,645	1	562,636	532,045	30,591	
Feb.	681,644	57,849	57,660	189	623,795	58,157	58,157	—	565,638	534,905	30,733	
March	r 687,121	60,423	60,225	198	r 626,698	58,305	58,304	1	r 568,393	r 537,639	30,754	
April	r 689,397	59,840	59,632	208	r 629,557	58,390	58,389	1	r 571,167	r 540,167	31,000	
May	693,754	60,985	60,775	210	632,769	58,492	58,492	—	574,277	543,172	31,105	
June p	699,251	62,335	62,136	199	636,916	59,115	59,114	1	577,801	546,629	31,172	

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

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum Items Commitments for residential building (reduced range of reporting banks 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1986					76,950	16,266	61,740	23,022	30,965	7,753	59,823	1,654	16,529
1987					6 72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1988 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	84,724	24,596	20,907	1,158	87,255	17,867	4,864	1,742	2,782	340	4,080	60	18,591
June p	87,255	28,224	25,264	7 2,643	87,572	18,591	5,227	1,835	3,003	389	5,196	16	18,606

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

housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other banks. — 5 Ascertained as a difference. — 6 Statistical decrease of c. DM 5.1 billion. — 7 One-off inclusion of earlier cancellations (DM 1.2 billion). — p Provisional.

6. Off-balance-sheet activities

DM million											
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum Items				Interest rate and currency swaps 3			Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Total	Interest rate swaps	Currency swaps	Cross-currency interest rate swaps	Commitments to take	Commitments to deliver	
			non-banks, arising from Euro-notes and commercial paper	banks, arising from certificates of deposit and other commercial paper							
Domestic banks											
1987	345		364	151	82,431	56,995	8,198	17,238	2,553	5,215	
1988	347		390	232	154,471	118,315	11,616	24,540	1,749	5,319	
1989 Jan.	346		317	508	160,860	124,194	10,439	26,227	1,485	4,812	
Feb.	339		280	512	167,282	130,950	10,369	25,963	1,114	4,627	
March	345		416	590	177,088	139,719	10,701	26,668	901	3,906	
April	344		428	481	184,552	145,929	11,113	27,510	677	3,714	
May	358	15	363	873	192,322	152,129	11,497	28,696	1,034	5,392	
June p	361	13	486	852	199,713	158,947	11,769	28,997	690	3,961	
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	6,511	672	1,800	3,188	66,464	48,135	3,827	14,502			
June p	6,382	610	1,516	2,843	70,870	48,973	5,125	16,772			
Foreign subsidiaries of German banks											
1987	1,517	51	1,216	635	17,990	12,729	628	4,633			
1988	2,231	124	1,379	495	28,556	20,320	1,474	6,762			
1989 Jan.	2,310	165	1,528	491	29,920	21,056	1,777	7,087			
Feb.	2,224	168	1,395	389	30,323	21,737	1,822	6,764			
March	2,426	170	1,560	361	31,672	22,740	1,811	7,121			
April	2,121	188	1,293	377	32,388	23,532	1,859	6,997			
May p	2,562	186	1,164	365	33,586	24,832	1,773	6,981			

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

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

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1980	1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	4 1,254,217	176,191	165,544	10,647	5 426,260	239,783	157,934	77,424	4,425	6 186,477
1982	9 1,328,586	190,084	178,622	11,462	7 441,160	245,644	170,622	70,655	4,367	195,516
1983	10 1,408,326	206,304	192,649	13,655	11 458,904	12 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	4 249,965	9 165,058	80,661	4,246	7 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	19 1,762,550	254,511	241,441	13,070	24 595,908	25 265,513	26 179,683	27 81,669	4,161	28 330,395
1987	31 1,884,274	269,205	254,830	14,375	32 648,894	21 275,009	27 187,905	81,188	5,916	33 373,885
1988	16 1,982,681	12 292,990	7 279,908	13,082	8 700,521	12 279,379	195,296	78,813	5,270	35 421,142
1988 Jan.	11 1,874,261	250,743	243,370	7,373	12 654,739	275,561	190,002	79,493	6,066	379,178
Feb.	1,886,777	280,847	253,202	8,645	653,338	269,798	182,791	81,050	5,957	383,540
March	1,870,516	250,067	241,839	8,228	649,285	261,283	172,719	82,630	5,934	388,002
April	1,884,375	257,767	249,232	8,535	655,270	262,920	175,175	81,962	5,783	392,350
May	1,902,195	266,816	258,844	7,972	664,523	267,480	179,307	82,413	5,760	397,043
June	10 1,903,652	274,136	264,983	9,153	12 659,045	260,181	170,939	83,520	5,722	398,864
July	11 1,904,017	268,470	261,164	7,306	667,282	261,371	173,523	82,170	5,678	405,911
Aug.	1,915,643	268,370	260,714	7,656	680,372	268,399	180,511	82,245	5,643	411,973
Sep.	1,917,586	264,986	256,707	8,279	686,581	271,386	184,192	81,663	5,531	415,195
Oct.	5 1,929,980	272,969	264,126	8,843	27 689,471	272,568	188,371	78,979	5,218	416,903
Nov.	1,958,522	293,843	286,093	7,750	695,834	275,444	193,925	76,242	5,277	420,390
Dec.	1,982,681	292,990	279,908	13,082	700,521	279,379	195,296	78,813	5,270	421,142
1989 Jan.	12 1,960,653	276,414	268,573	7,841	701,047	277,827	192,922	79,500	5,405	423,220
Feb.	1,966,901	277,345	270,822	6,523	709,201	282,059	193,714	82,705	5,640	427,142
March	7 1,954,672	270,225	261,675	8,550	709,462	280,928	191,103	84,033	5,792	428,534
April	1,961,609	270,128	263,407	6,721	720,501	287,224	193,071	88,259	5,894	433,277
May	9 1,971,015	274,104	267,205	6,899	728,563	291,388	193,475	91,685	6,228	437,175
June p	1,976,090	278,200	269,547	8,653	731,179	291,228	190,749	94,019	6,460	439,951
Domestic non-banks										
1980	1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	11 1,217,985	170,448	160,789	9,659	6 403,982	222,855	146,716	72,214	3,925	6 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	36 583,366	37 252,178	170,573	77,821	3,784	19 311,188
1987	7 1,822,468	260,290	247,492	12,798	38 610,091	260,476	178,845	76,802	4,829	39 349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1988 Jan.	1,812,245	241,338	235,026	6,312	616,258	261,594	181,604	74,999	4,991	354,664
Feb.	1,823,773	252,365	244,211	8,154	614,227	255,315	174,250	76,197	4,868	358,918
March	1,808,576	241,595	234,385	7,210	610,228	247,310	164,866	77,584	4,860	362,912
April	1,820,660	248,732	241,106	7,626	614,946	248,356	167,071	76,568	4,717	366,590
May	1,837,115	256,761	250,472	6,289	623,935	252,978	171,033	77,264	4,681	370,957
June	1,837,924	263,580	256,347	7,233	618,452	245,944	163,154	78,167	4,623	372,508
July	1,835,266	258,601	252,795	5,806	623,471	246,092	164,634	76,894	4,564	377,379
Aug.	1,846,974	258,519	252,599	5,920	636,624	253,550	171,612	77,397	4,541	383,074
Sep.	1,847,598	255,218	248,084	7,134	641,254	256,131	174,273	77,402	4,456	385,123
Oct.	1,861,739	262,817	255,459	7,358	646,395	259,071	179,784	75,030	4,257	387,324
Nov.	1,890,468	284,751	277,580	7,171	651,966	262,128	185,117	72,676	4,335	389,838
Dec.	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989 Jan.	1,902,560	266,864	260,103	6,761	667,209	267,875	186,583	76,821	4,471	399,334
Feb.	1,909,417	268,087	262,192	5,895	675,621	272,200	187,457	80,030	4,713	403,421
March	1,896,311	260,560	252,904	7,656	675,631	270,912	184,948	81,117	4,847	404,719
April	1,902,543	260,692	254,386	6,306	685,633	277,163	187,012	85,194	4,957	408,470
May	1,910,274	265,067	258,633	6,434	691,742	280,369	186,731	88,335	5,303	411,373
June p	1,912,601	268,305	260,554	7,751	692,448	279,742	183,843	90,486	5,413	412,706

* Excluding deposits and borrowing of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Including liabilities to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the individual tables (here: footnote 4 ff.). — 1 Including liabilities arising from

registered bonds. — 2 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 + c. DM 1.1 billion. — 5 — c. DM 1.1 billion. — 6 — c. DM 1.4 billion. — 7 + c. DM 500 million. — 8 + c. DM 1.5 billion. — 9 + c. DM 800 million. — 10 + c. DM 1.0 billion. — 11 + c. DM 700 million. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
97,591	2,928	94,663	490,538	301,589	188,949	92,808	47,980	48,161	49,929	.	1980
111,782	8,573	103,209	7 488,051	301,067	186,984	90,625	51,627	44,732	8 51,933	.	1981
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	.	1982
137,301	13 18,190	14 119,111	554,727	15 363,680	8 191,047	8 101,647	41,661	47,739	51,090	.	1983
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	.	1984
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	.	1985 3
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	.	1985 3
29 181,552	12 22,701	30 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	.	1986
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	34 57,800	.	1987
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	.	1988
191,918	21,552	170,366	719,051	478,210	240,841	142,432	25,457	72,952	57,810	.	1988 Jan.
191,432	21,212	170,220	721,957	481,028	240,929	142,099	25,913	72,917	58,203	.	Feb.
191,340	20,931	170,409	721,725	481,028	240,697	141,359	26,420	72,918	58,099	.	March
190,710	20,563	170,147	722,228	482,585	239,643	139,743	26,947	72,953	58,400	.	April
190,328	20,348	169,980	722,005	482,689	239,316	138,810	27,475	73,031	58,523	.	May
190,376	20,060	170,316	721,702	482,764	238,938	137,877	28,010	73,051	58,393	.	June
189,534	19,839	169,695	720,084	484,147	235,937	136,452	26,983	72,502	58,647	.	July
188,545	19,772	168,773	719,549	484,645	234,904	135,157	27,521	72,226	58,807	.	Aug.
189,037	20,018	169,019	718,320	483,888	234,432	134,351	28,070	72,011	58,662	.	Sep.
189,366	20,173	169,193	718,937	485,033	233,904	133,597	28,674	71,633	59,237	.	Oct.
190,267	20,472	169,795	718,929	485,752	233,177	132,672	29,259	71,246	59,649	.	Nov.
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	.	Dec.
192,700	21,227	171,473	731,126	504,445	226,681	132,950	23,148	70,583	59,366	.	1989 Jan.
192,935	21,521	171,414	727,890	503,393	224,497	131,297	23,568	69,632	59,530	.	Feb.
193,517	22,044	171,473	721,722	498,661	223,061	130,215	24,006	68,840	59,746	.	March
194,079	22,594	171,485	716,934	495,017	221,917	129,019	24,486	68,412	59,967	.	April
194,631	23,042	171,589	713,304	491,661	221,643	128,432	25,018	68,193	60,413	.	May
196,429	23,760	172,669	709,965	487,902	222,063	128,512	25,720	67,831	60,317	.	June p
96,718	2,914	93,804	485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206	1980
110,756	8,535	102,221	7 482,987	297,901	185,086	89,332	51,627	44,127	8 49,812	4,272	1981
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879	1982
135,717	13 18,054	14 117,663	548,430	15 359,479	8 188,951	8 100,221	41,661	47,069	48,620	4,554	1983
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158	1985 3
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985 3
29 178,525	12 22,505	30 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319	1986
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	40 56,634	113	1987
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	1988
188,148	21,346	166,802	709,850	472,045	237,805	140,286	25,457	72,062	56,651	77	1988 Jan.
187,667	21,005	166,662	712,694	474,815	237,879	139,945	25,913	72,021	56,820	73	Feb.
187,568	20,725	166,843	712,421	474,784	237,637	139,199	26,420	72,018	56,764	72	March
186,951	20,359	166,592	712,908	476,315	236,593	137,597	26,947	72,049	57,123	64	April
186,571	20,146	166,425	712,643	476,385	236,258	136,663	27,475	72,120	57,205	59	May
186,370	19,847	166,523	712,325	476,439	235,886	135,742	28,010	72,134	57,197	56	June
185,313	19,626	165,687	710,736	477,835	232,901	134,329	26,983	71,589	57,145	56	July
184,346	19,561	164,785	710,244	478,359	231,885	133,051	27,521	71,313	57,241	56	Aug.
184,827	19,798	165,029	709,042	477,620	231,422	132,256	28,070	71,096	57,257	13	Sep.
185,160	19,950	165,210	709,697	478,789	230,908	131,505	28,674	70,729	57,670	13	Oct.
186,061	20,246	165,815	709,694	479,518	230,176	130,571	29,259	70,346	57,996	13	Nov.
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	Dec.
188,485	21,001	167,484	721,715	498,009	223,706	130,864	23,148	69,694	58,287	27	1989 Jan.
188,718	21,291	167,427	718,493	496,947	221,546	129,231	23,568	68,747	58,498	8	Feb.
189,298	21,809	167,489	712,395	492,265	220,130	128,160	24,006	67,964	58,427	8	March
189,871	22,356	167,515	707,646	488,632	219,014	126,988	24,486	67,540	58,701	8	April
190,413	22,797	167,616	704,053	485,307	218,746	126,404	25,018	67,324	58,999	7	May
192,193	23,507	168,686	700,707	481,536	219,171	126,489	25,720	66,962	58,948	7	June p

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

III. Banks

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

DM million										
End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1980	991,393	160,705	153,575	7,130	252,723	157,441	105,707	48,428	3,306	95,282
1981	4 1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	10 416,882	11 212,456	142,668	66,899	2,889	12 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1988 Jan.	1,593,607	229,821	224,575	5,246	471,144	223,385	152,161	67,176	4,048	247,759
Feb.	1,602,794	237,923	231,454	6,469	470,087	218,523	146,630	67,904	3,989	251,564
March	1,591,561	228,895	223,548	5,347	468,267	212,464	140,156	68,294	4,014	255,803
April	1,605,168	236,164	230,146	6,018	474,749	215,701	143,550	68,223	3,928	259,048
May	1,615,297	243,194	238,279	4,915	478,393	215,692	144,290	67,466	3,936	262,701
June	1,616,574	249,067	243,649	5,418	474,286	209,438	138,251	67,276	3,911	264,848
July	1,617,977	245,634	241,519	4,115	481,829	212,389	141,517	66,961	3,911	269,440
Aug.	1,625,330	244,979	240,862	4,117	491,165	217,151	145,788	67,457	3,906	274,014
Sep.	1,626,290	242,331	237,098	5,233	495,424	219,345	148,400	67,107	3,838	276,079
Oct.	1,641,544	248,640	243,260	5,380	503,275	225,710	156,307	65,782	3,621	277,565
Nov.	1,666,582	269,457	264,133	5,324	506,518	227,138	159,302	64,127	3,709	279,380
Dec.	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1989 Jan.	1,679,613	255,696	250,275	5,421	518,709	229,851	158,357	67,665	3,829	288,858
Feb.	1,683,474	255,133	250,580	4,553	525,983	233,658	158,865	70,722	4,071	292,325
March	1,673,543	248,615	242,440	6,175	527,916	232,687	157,070	71,461	4,156	295,229
April	1,680,267	248,379	243,313	5,066	539,008	240,723	160,937	75,540	4,246	298,285
May	1,680,732	250,539	246,040	4,499	540,310	239,788	157,737	77,489	4,562	300,522
June p	1,683,579	254,766	248,492	6,274	540,398	238,549	155,659	78,209	4,681	301,849
Domestic public authorities										
1980	164,330	12,078	11,102	976	98,511	25,840	17,502	7,941	397	72,671
1981	173,766	11,841	10,632	1,209	8 108,709	29,099	21,951	6,817	331	8 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	5 224,503	16,225	14,046	2,179	16 146,279	39,700	29,870	8,878	952	17 106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1988 Jan.	218,638	11,517	10,451	1,066	145,114	38,209	29,443	7,823	943	106,905
Feb.	220,979	14,442	12,757	1,685	144,140	36,792	27,620	8,293	879	107,348
March	217,015	12,700	10,837	1,863	141,961	34,846	24,710	9,290	846	107,115
April	215,492	12,568	10,960	1,608	140,197	32,655	23,521	8,345	789	107,542
May	221,818	13,567	12,193	1,374	145,542	37,286	26,743	9,798	745	108,256
June	221,350	14,513	12,698	1,815	144,166	36,506	24,903	10,891	712	107,660
July	217,289	12,967	11,276	1,691	141,642	33,703	23,117	9,933	653	107,939
Aug.	221,644	13,540	11,737	1,803	145,459	36,399	25,824	9,940	635	109,060
Sep.	221,308	12,887	10,986	1,901	145,830	36,786	25,873	10,295	618	109,044
Oct.	220,195	14,177	12,199	1,978	143,120	33,361	23,477	9,248	636	109,759
Nov.	223,886	15,294	13,447	1,847	145,448	34,990	25,815	8,549	626	110,458
Dec.	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989 Jan.	222,947	11,168	9,828	1,340	148,500	38,024	28,226	9,156	642	110,476
Feb.	225,943	12,954	11,612	1,342	149,638	38,542	28,592	9,308	642	111,096
March	222,768	11,945	10,464	1,481	147,715	38,225	27,878	9,656	691	109,490
April	222,276	12,313	11,073	1,240	146,625	36,440	26,075	9,654	711	110,185
May	229,542	14,528	12,593	1,935	151,432	40,581	28,994	10,846	741	110,851
June p	229,022	13,539	12,062	1,477	152,050	41,193	28,184	12,277	732	110,857

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 + c. DM 700 million. — 5 + c. DM 500 million. — 6 + c. DM 1.3 billion. — 7 — c. DM 1.3 billion. — 8 — c. DM 1.5 billion. — 9 + c. DM 1.5 billion. — 10 — c. DM 3.1 billion. — 11 — c. DM 500 million. — 12 — c. DM 2.6 billion. — 13 + c. DM 3.1 billion. — 14 + c. DM 600 million. —

III. Banks

Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
					Under the Savings Bonuses and Personal Asset Acquisition Acts		Other			
95,717	2,900	92,817	480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980
109,708	8,498	101,210	5 478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982
134,298	6 17,815	7 116,483	543,081	8 356,055	9 187,026	9 99,085	41,661	46,280	2,221	1983
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487	1984
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	1985 3
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	1985 3
13 176,163	14 22,093	15 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	1988
185,506	21,013	164,493	704,195	468,299	235,896	138,975	25,457	71,464	2,941	1988 Jan.
185,011	20,675	164,336	706,795	470,820	235,975	138,638	25,913	71,424	2,978	Feb.
184,890	20,395	164,495	706,429	470,705	235,724	137,889	26,420	71,415	3,080	March
184,257	20,026	164,231	706,880	472,211	234,669	136,269	26,947	71,453	3,118	April
183,878	19,817	164,061	706,637	472,279	234,358	135,344	27,475	71,539	3,195	May
183,654	19,519	164,135	706,325	472,441	233,884	134,331	28,010	71,543	3,242	June
182,564	19,299	163,265	704,844	473,905	230,939	132,964	26,983	70,992	3,106	July
181,610	19,243	162,367	704,422	474,452	229,970	131,729	27,521	70,720	3,154	Aug.
182,038	19,464	162,574	703,276	473,709	229,567	130,982	28,070	70,515	3,221	Sep.
182,326	19,615	162,711	704,001	474,966	229,035	130,212	28,674	70,149	3,302	Oct.
183,203	19,905	163,298	703,979	475,690	228,289	129,263	29,259	69,767	3,425	Nov.
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612	Dec.
185,595	20,692	164,903	716,024	494,199	221,825	129,533	23,148	69,144	3,589	1989 Jan.
185,801	20,980	164,821	712,857	493,137	219,720	127,931	23,568	68,221	3,700	Feb.
186,362	21,485	164,877	706,838	488,454	218,384	126,936	24,006	67,442	3,812	March
186,895	22,016	164,879	702,071	484,814	217,257	125,743	24,486	67,028	3,914	April
187,438	22,460	164,978	698,416	481,420	216,996	125,172	25,018	66,806	4,029	May
189,176	23,168	166,008	695,146	477,692	217,454	125,286	25,720	66,448	4,093	June 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	1,007	—	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.
2,936	324	2,612	5,557	3,811	1,746	1,224	—	522	54,615	March
2,976	340	2,636	5,575	3,818	1,757	1,245	—	512	54,787	April
2,975	337	2,638	5,637	3,887	1,750	1,232	—	518	54,970	May
3,017	339	2,678	5,561	3,844	1,717	1,203	—	514	54,855	June 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.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years					4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Domestic enterprises											
1980	217,950	60,832	54,524	6,308	145,749	63,900	42,621	18,867	2,412	81,849	
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854	
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491	
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099	
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304	
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395	
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649	
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483	
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937	
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438	
1988 Jan.	404,829	79,813	75,513	4,300	304,116	80,883	55,535	23,699	1,649	223,233	
Feb.	410,663	85,207	79,495	5,712	304,227	77,347	51,150	24,585	1,612	226,880	
March	406,972	80,522	76,165	4,357	304,569	73,627	46,565	25,360	1,702	230,942	
April	415,676	81,445	76,261	5,184	312,218	77,944	50,025	26,253	1,666	234,274	
May	422,726	84,593	80,602	3,991	315,946	78,035	49,872	26,426	1,737	237,911	
June	421,784	85,986	81,675	4,311	313,487	73,607	45,052	26,805	1,750	239,880	
July	422,656	82,426	79,285	3,141	317,922	73,593	45,236	26,575	1,782	244,329	
Aug.	427,365	82,009	78,889	3,120	323,100	74,470	46,120	26,588	1,762	248,630	
Sep.	429,767	81,158	77,139	4,019	326,286	75,666	48,526	25,439	1,701	250,620	
Oct.	441,683	86,465	82,164	4,301	332,584	80,486	53,510	25,572	1,404	252,098	
Nov.	446,959	87,538	83,282	4,256	336,665	83,035	55,835	25,716	1,484	253,630	
Dec.	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438	
1989 Jan.	455,416	89,181	85,210	3,971	342,849	82,821	54,272	27,032	1,517	260,028	
Feb.	456,712	87,167	83,940	3,227	346,006	82,626	52,558	28,336	1,732	263,380	
March	454,079	84,830	80,276	4,554	345,655	79,608	50,412	27,411	1,785	266,047	
April	458,883	82,597	78,665	3,932	352,396	83,479	52,634	29,037	1,808	268,917	
May	458,431	83,409	80,047	3,362	350,970	79,784	49,175	28,582	2,027	271,186	
June p	459,670	86,502	81,700	4,802	348,853	76,287	46,359	27,866	2,062	272,566	
Domestic Individuals (including non-profit organisations)											
1980	773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433	
1981	820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663	
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062	
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887	
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589	
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182	
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907	
1986	1,128,381	141,783	140,503	1,280	161,325	140,382	94,472	43,845	2,065	12 20,943	
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099	
1988	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416	
1988 Jan.	1,188,778	150,008	149,062	946	167,028	142,502	96,626	43,477	2,399	24,526	
Feb.	1,192,131	152,716	151,959	757	165,860	141,176	95,480	43,319	2,377	24,684	
March	1,184,589	148,373	147,383	990	163,698	138,837	93,591	42,934	2,312	24,861	
April	1,189,492	154,719	153,885	834	162,531	137,757	93,525	41,970	2,262	24,774	
May	1,192,571	158,601	157,677	924	162,447	137,657	94,418	41,040	2,199	24,790	
June	1,194,790	163,081	161,974	1,107	160,799	135,831	93,199	40,471	2,161	24,968	
July	1,195,321	163,208	162,234	974	163,907	138,796	96,281	40,386	2,129	25,111	
Aug.	1,197,965	162,970	161,973	997	168,065	142,681	99,668	40,869	2,144	25,384	
Sep.	1,196,523	161,173	159,959	1,214	169,138	143,679	99,874	41,668	2,137	25,459	
Oct.	1,199,861	162,175	161,096	1,079	170,691	145,224	102,797	40,210	2,217	25,467	
Nov.	1,219,623	181,919	180,851	1,068	169,853	144,103	103,467	38,411	2,225	25,750	
Dec.	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416	
1989 Jan.	1,224,197	166,515	165,065	1,450	175,860	147,030	104,085	40,633	2,312	28,830	
Feb.	1,226,762	167,966	166,640	1,326	179,977	151,032	106,307	42,386	2,339	28,945	
March	1,219,464	163,785	162,164	1,621	182,261	153,079	106,658	44,050	2,371	29,182	
April	1,221,384	165,782	164,648	1,134	186,612	157,244	108,303	46,503	2,438	29,368	
May	1,222,301	167,130	165,993	1,137	189,340	160,004	108,562	48,907	2,535	29,336	
June p	1,223,909	168,264	166,792	1,472	191,545	162,262	109,300	50,343	2,619	29,283	

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 + c. DM 700 million. — 5 + c. DM 500 million. — 6 + c. DM 1.3 billion. — 7 — c. DM 1.3 billion. — 8 — c. DM 1.5 billion. — 9 + c. DM 1.5 billion. — 10 — c. DM 3.0 billion. — 11 — c. DM 500 million. — 12 — c. DM 2.6 billion. — 13 + c. DM 3.0 billion. — 14 + c. DM 600 million. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
						Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
3,729	27	3,702	6,019	2,771	3,248	1,380	—	1,868	1,621	1980	
3,521	66	3,455	5,508	2,741	2,767	1,164	—	1,603	1,830	1981	
3,502	191	3,311	5,451	2,833	2,618	1,127	—	1,491	1,865	1982	
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
9,324	679	8,645	6,733	3,945	2,788	1,264	—	1,524	2,146	1986	
11,393	613	10,780	7,174	4,163	3,011	1,332	—	1,679	2,150	1987	
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	1988	
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.	
13,299	518	12,781	7,432	4,330	3,102	1,351	—	1,751	2,575	Dec.	
13,527	512	13,015	7,265	4,278	2,987	1,313	—	1,674	2,594	1989 Jan.	
13,762	517	13,245	7,073	4,228	2,845	1,279	—	1,566	2,704	Feb.	
13,962	522	13,440	6,814	4,202	2,612	1,233	—	1,379	2,818	March	
14,282	532	13,750	6,691	4,141	2,550	1,207	—	1,343	2,917	April	
14,452	523	13,929	6,571	4,066	2,505	1,174	—	1,331	3,029	May	
14,732	528	14,204	6,487	4,033	2,454	1,144	—	1,310	3,096	June 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	
171,681	19,250	152,431	698,947	467,743	231,204	134,004	27,475	69,725	895	May	
171,354	18,951	152,403	698,657	467,952	230,705	132,995	28,010	69,700	899	June	
170,095	18,732	151,363	697,213	469,462	227,751	131,614	26,983	69,154	898	July	
169,028	18,680	150,348	697,007	470,079	226,928	130,406	27,521	69,001	895	Aug.	
169,324	18,917	150,407	695,989	469,437	226,552	129,677	28,070	68,805	899	Sep.	
169,435	19,047	150,388	696,663	470,678	225,985	128,902	28,674	68,409	897	Oct.	
170,177	19,384	150,793	696,701	471,434	225,267	127,942	29,259	68,066	973	Nov.	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	Dec.	
172,068	20,180	151,888	708,759	489,921	218,838	128,220	23,148	67,470	995	1989 Jan.	
172,039	20,463	151,576	705,784	488,909	216,875	126,652	23,568	66,655	996	Feb.	
172,400	20,963	151,437	700,024	484,252	215,772	125,703	24,006	66,063	994	March	
172,613	21,484	151,129	695,380	480,673	214,707	124,536	24,486	65,685	997	April	
172,986	21,937	151,049	691,845	477,354	214,491	123,998	25,018	65,475	1,000	May	
174,444	22,640	151,804	688,659	473,659	215,000	124,142	25,720	65,138	997	June 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	206,635	4,278	15,553	186,804
March	430,552	5,709	27,371	397,472	80,456	278	8,626	71,552	205,013	2,392	16,376	186,245
April	432,553	7,747	27,347	397,459	79,417	233	8,311	70,873	208,183	4,681	16,698	186,804
May	431,020	5,663	27,234	398,123	79,246	310	8,231	70,705	207,639	3,160	16,677	187,802
June p	430,018	5,339	27,175	397,504	79,208	259	8,352	70,597	206,088	2,238	16,564	187,286

* Excluding lending to the Federal Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals" (Table III, 4). Methodological discrepancies from the data on bank lending to domestic public authorities contained in Tables VII, 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks" in Monthly Report of

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

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1985	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987	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	229,542	69,079	344	2,363	66,332	40	89,992	1,747	1,815	86,331	99	26,201	6,947
June p	229,022	70,216	712	3,145	66,320	39	90,810	1,986	2,415	86,312	97	23,638	5,689

* 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
135,146	2,329	2,039	130,778	9,134	239	198	8,697	442	274	22	146	June 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			
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	19,693	12,364	3,677	March
11,550	566	4,330	1,988	545	989	104	350	39,017	3,601	19,304	12,379	3,733	April
14,321	609	4,324	2,085	612	1,012	100	361	42,185	4,878	21,070	12,449	3,788	May
13,094	594	4,261	2,116	569	1,085	100	362	42,242	4,583	21,454	12,386	3,819	June p

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

III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations												
	Total	Sight deposits					Time deposits and borrowed funds 1						
		Domestic individuals					Domestic non-profit organisations	Domestic individuals				Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations		Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years
1985	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,148	15,838
1986	2 303,764	132,171	32,195	84,667	15,309	9,612	2 138,860	3 122,875	45,632	4 70,646	5 22,582	23,121	17,507
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354
1988	341,993	160,179	38,333	6 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966
1988 Jan.	317,927	140,434	34,826	89,780	15,828	9,574	142,876	124,074	48,555	71,770	22,551	25,043	18,428
Feb.	319,469	142,703	35,053	91,399	16,251	10,013	141,363	122,531	48,067	71,261	22,035	25,990	18,645
March	312,966	137,885	33,778	88,343	15,764	10,488	139,150	120,115	47,056	70,393	21,701	25,443	18,722
April	318,145	144,749	35,363	93,134	16,252	9,970	138,093	119,220	46,943	69,609	21,541	25,333	18,537
May	321,943	148,068	36,576	94,660	16,832	10,533	137,748	118,891	47,141	69,251	21,356	25,594	18,766
June	324,779	151,631	35,983	98,435	17,213	11,450	136,388	117,427	46,366	68,720	21,302	25,310	18,404
July	328,013	152,983	37,346	98,360	17,277	10,225	139,296	120,305	47,363	70,289	21,644	25,509	18,491
Aug.	331,930	152,512	38,039	97,170	17,303	10,458	142,833	123,703	48,617	71,991	22,225	26,127	18,978
Sep.	331,210	149,923	36,586	95,946	17,391	11,250	144,042	124,889	49,017	72,750	22,275	25,995	18,790
Oct.	333,763	151,538	38,218	95,726	17,594	10,637	145,491	126,412	50,098	73,084	22,309	26,097	18,812
Nov.	352,745	170,587	39,574	112,373	18,640	11,332	145,737	126,287	50,709	72,940	22,088	25,089	17,816
Dec.	341,993	160,179	38,333	103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966
1989 Jan.	343,370	155,804	38,748	99,475	17,581	10,711	150,426	128,200	53,984	74,228	22,214	26,429	18,830
Feb.	348,939	157,849	38,435	101,560	17,854	10,117	153,969	131,645	54,889	76,321	22,759	27,004	19,387
March	347,040	152,313	36,729	98,065	17,519	11,472	155,920	133,428	55,160	77,522	23,238	27,335	19,651
April	353,391	155,564	37,145	100,760	17,659	10,218	159,876	137,377	56,881	79,248	23,747	27,733	19,867
May	357,470	156,777	38,168	100,870	17,739	10,353	162,409	139,980	57,291	80,989	24,129	27,931	20,024
June p	360,806	156,708	37,103	101,515	18,090	11,556	164,840	142,404	57,485	82,693	24,662	27,702	19,858

* For credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Statistical changes of DM 500 million and more are given separately in footnote 2 ff. (increase: +, decrease: -). — 1 Excluding liabilities arising from bank savings bonds, including

loans on a trust basis. — 2 — c. DM 3.0 billion. — 3 — c. DM 500 million. — 4 — c. DM 1.8 billion. — 5 — c. DM 900 million. — 6 — c. DM 600 million. — p Provisional.

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

DM million

End of year or month	Number of domestic banks with foreign branches/ number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Memo item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			Foreign banks	Domestic banks 1	Foreign non-banks	Domestic non-banks		Foreign banks 2	Domestic banks 1	Foreign non-banks 3	Domestic non-banks			
1983	21 / 95	155,492	82,720	171	44,048	16,124	4,757	90,697	1,561	44,020	3,982		4,850	2,177
1984	22 / 96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121		6,319	2,289
1985	23 / 99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149		8,338	2,629
1986	24 / 101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,808
1987	24 / 102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1988	25 / 108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1988 March	24 / 102	238,260	133,342	1,462	64,408	21,983	11,195	99,749	10,041	55,571	36,335	13,712	10,284	2,892
April	24 / 106	239,253	131,012	1,341	68,448	21,802	10,714	96,114	10,219	59,604	35,427	14,482	10,239	2,840
May	24 / 107	248,957	136,434	1,358	71,576	22,033	11,253	104,208	9,011	61,964	36,371	14,181	10,368	2,846
June	24 / 107	263,138	146,959	1,362	75,063	22,277	11,741	107,308	11,191	66,427	36,158	16,696	10,846	2,865
July	24 / 107	275,448	152,690	1,494	81,235	22,024	12,329	112,573	11,685	72,558	37,255	17,473	11,777	2,885
Aug.	24 / 107	273,349	151,529	1,504	80,006	22,006	12,185	109,436	11,891	72,396	38,160	17,653	11,048	2,851
Sep.	24 / 107	280,671	157,715	1,475	80,872	22,182	11,692	112,609	14,683	73,579	35,923	16,723	11,371	2,876
Oct.	24 / 107	270,269	150,624	1,410	78,939	22,121	10,568	104,219	14,468	72,674	37,500	15,809	11,590	3,414
Nov.	25 / 108	268,897	148,879	1,443	78,209	22,904	11,086	102,693	17,737	70,814	36,743	15,505	12,617	3,654
Dec.	25 / 108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1989 Jan.	25 / 110	295,927	166,527	1,554	84,705	25,246	11,793	112,164	15,863	82,098	48,865	14,419	13,300	3,350
Feb.	25 / 113	293,425	162,580	1,545	85,901	24,532	11,986	108,828	14,928	80,232	50,663	15,068	13,757	3,466
March	25 / 112	309,654	176,474	1,560	88,834	24,272	12,495	115,737	14,743	87,789	53,210	14,850	14,003	3,472
April	25 / 114	302,496	168,986	1,520	88,025	24,261	12,398	110,367	14,070	85,686	55,522	15,347	12,456	3,592
May	25 / 115	310,391	174,317	1,499	90,578	24,502	12,276	115,854	14,302	85,794	58,584	16,314	11,445	3,427
June p	25 / 116	304,995	170,177	1,600	89,529	24,763	12,001	105,971	14,920	85,455	60,503	15,359	11,512	3,422

* In this table "foreign" means the country of domicile of the branches and other countries. Statistical increases and decreases have not been eliminated. — 1 Excluding transactions with the head office and other branches in the Federal Republic of Ger-

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

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

(a) Overall survey

DM million														
End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1988 Nov.	77	228,562	133,222	76,590	68,139	32,525	20,555	130,372	116,436	54,689	47,711	1,160	21,493	7,006
1988 Dec.	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989 Jan.	79	246,542	148,654	89,481	69,568	33,323	20,908	132,368	117,915	74,201	57,518	1,123	17,073	7,314
1989 Feb.	79	244,409	148,503	89,254	68,682	32,448	19,961	128,964	114,843	75,430	58,369	1,185	16,873	7,267
1989 March	79	250,031	151,747	91,870	71,881	34,179	19,832	133,146	119,099	76,021	58,865	1,231	17,510	7,851
1989 April	80	253,619	152,510	92,077	73,779	36,101	20,474	131,785	118,271	79,991	62,642	1,230	17,652	7,881
1989 May p	82	262,748	160,588	98,845	74,615	35,595	20,372	134,031	120,228	85,800	67,724	1,165	18,023	7,977
of which: Foreign subsidiaries in Luxembourg														
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	120,094	113,812	17,984	12,988	328	1,721	3,620
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1988 Nov.	28	163,022	96,181	60,523	48,696	21,010	15,034	102,916	91,966	40,043	34,389	217	4,998	4,204
1988 Dec.	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989 Jan.	28	183,211	115,505	70,188	48,322	20,641	15,660	103,163	91,850	56,724	41,842	233	7,544	4,236
1989 Feb.	28	181,497	114,970	69,536	47,677	20,115	15,331	100,105	89,016	57,743	42,695	229	7,814	4,242
1989 March	28	185,709	117,842	72,075	49,690	21,127	15,206	103,645	92,689	57,988	42,800	237	8,137	4,554
1989 April	28	185,239	118,047	71,798	49,592	21,405	14,712	101,281	90,856	59,750	44,315	235	8,242	4,600
1989 May p	29	191,808	124,318	77,303	49,681	20,581	14,949	102,225	91,532	64,507	48,536	248	8,456	4,639

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

DM million														
End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside Germany 7	in Germany		Total		of which Enterprises and individuals		outside Germany 8	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	outside Germany 7	in Germany	outside Germany 7	in Germany		Total	of which Parent institution	outside Germany 8	in Germany	outside Germany 8	in Germany
All foreign subsidiaries														
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	123,674	19,378	5,762	15,403	7,065	14,645	7,065
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097
1988	113,603	31,969	19,028	48,983	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759
1988 Nov.	111,347	30,629	18,151	47,363	32,577	36,034	21,288	97,200	33,365	10,263	29,875	25,781	29,116	25,468
1988 Dec.	113,603	31,969	19,028	48,983	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759
1989 Jan.	125,574	31,773	18,581	50,050	31,733	38,644	20,423	101,062	31,493	10,106	42,957	32,180	42,238	31,891
1989 Feb.	125,227	31,606	18,357	49,214	31,099	38,488	20,048	102,535	26,571	10,362	42,667	33,806	41,966	33,447
1989 March	127,896	32,144	19,015	51,678	31,742	41,001	20,932	105,505	27,772	10,034	42,793	34,328	41,931	34,027
1989 April	128,236	32,297	19,053	54,393	31,837	42,903	21,045	104,621	27,324	9,803	45,130	35,931	44,069	35,553
1989 May p	136,159	32,363	18,927	55,644	31,409	44,420	20,620	105,797	28,320	9,604	47,036	39,843	46,054	39,296
of which: Foreign subsidiaries in Luxembourg														
1985	65,102	21,290	8,454	29,495	33,765	21,556	26,346	101,888	18,288	5,095	11,750	6,480	11,061	6,480
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045
1988 Nov.	84,018	19,284	8,209	27,107	29,502	18,667	19,169	73,370	29,589	7,141	16,410	23,807	15,797	23,494
1988 Dec.	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045
1989 Jan.	93,878	28,898	17,047	28,273	28,438	20,014	17,783	75,881	27,329	6,595	27,989	28,921	27,381	28,632
1989 Feb.	93,254	28,728	16,854	28,033	27,963	19,911	17,392	77,178	22,973	7,223	27,435	30,491	26,819	30,132
1989 March	95,624	29,252	17,474	29,069	28,793	20,922	18,459	79,624	24,068	6,771	27,086	31,092	26,329	30,791
1989 April	95,582	29,130	17,293	28,729	28,910	20,841	18,578	78,375	22,953	6,051	27,331	32,607	26,451	32,229
1989 May p	101,599	29,385	17,351	29,402	28,562	21,458	18,211	78,219	24,056	6,042	28,379	36,326	27,579	35,779

1 Including balances on postal giro accounts. — 2 Including bill-based lending and loans on a trust basis. — 3 Including relations with the parent institution. — 4 Treasury bills, bonds and other securities. — 5 Including liabilities arising from commercial paper, etc.; including loans on a trust basis. — 6 Including Treasury bill and securities

portfolios. — 7 Up to May 1986 bonds of issuers outside Germany are all included in banks; as from June 1986 they are broken down by banks and non-banks/enterprises. — 8 Including certificates of deposit; including liabilities arising from commercial paper, etc. — p Provisional.

III. Banks

13. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans	
												Total	Total	Up to 1 year
All categories of banks													
1989 May	4,326	4,014,522	14,358	68,822	5,172	1,296,498	924,043	16,940	7,672	347,843	2,495,516	2,189,676	310,288
June p	4,304	22 4,043,853	13,163	64,566	4,462	23 1,313,228	24 938,514	17,328	7,770	349,616	25 2,514,279	26 2,209,835	37 323,803
Commercial banks													
1989 May	321	970,068	3,578	20,101	1,177	278,871	238,262	2,704	1,753	36,152	620,346	511,056	151,093
June p	324	984,258	3,341	20,364	1,342	29 283,972	30 242,862	2,595	1,896	36,619	31 629,214	32 519,507	33 157,177
Big banks 17													
1989 May	6	365,676	1,971	10,293	363	86,226	75,461	497	45	10,223	243,429	200,506	63,058
June p	6	31 374,826	1,820	11,193	393	28 91,245	28 80,738	461	44	10,002	247,304	204,865	66,637
Regional banks and other commercial banks 18													
1989 May	168	464,540	1,470	8,068	596	116,943	94,334	1,596	1,700	19,313	317,803	270,356	64,041
June p	168	31 467,621	1,388	7,330	742	27 116,444	33 93,131	1,534	1,847	19,932	28 321,433	28 273,243	65,554
Branches of foreign banks													
1989 May	59	81,440	12	342	92	55,970	52,804	146	3	3,017	23,787	13,987	9,587
June p	59	32 81,296	13	322	61	28 55,724	28 52,585	135	—	3,004	24,007	14,250	9,888
Private bankers 19													
1989 May	88	58,412	125	1,398	126	19,732	15,663	465	5	3,599	35,327	26,207	14,407
June p	89	60,515	120	1,519	146	20,559	16,408	465	5	3,681	36,470	27,149	15,098
Regional giro institutions (including Deutsche Girozentrale)													
1989 May	11	625,498	264	1,590	1,080	256,851	221,791	459	1,311	33,290	347,624	291,974	16,578
June p	11	31 632,678	243	3,215	723	31 262,840	32 227,700	452	1,310	33,378	347,218	291,653	16,967
Savings banks													
1989 May	584	863,244	6,885	22,727	833	233,976	63,276	3,290	15	167,395	571,448	518,996	75,094
June p	584	868,282	6,311	21,313	666	235,929	64,805	3,383	15	167,726	576,666	524,742	79,309
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1989 May	6	170,761	133	3,893	686	106,967	90,206	2,170	549	14,042	51,923	31,057	5,749
June p	6	33 167,993	114	2,036	464	33 106,361	33 89,473	2,147	546	14,195	51,751	31,557	6,181
Credit cooperatives													
1989 May	3,335	490,468	3,439	9,704	585	150,866	70,838	3,856	13	76,159	307,451	282,626	58,270
June p	3,312	492,562	3,084	10,222	716	149,536	69,101	3,802	16	76,617	311,011	286,481	60,125
Mortgage banks													
1989 May	38	560,738	9	429	146	119,698	116,632	6	348	2,712	429,680	411,190	1,096
June p	38	564,553	11	364	65	123,383	120,188	7	334	2,854	430,499	411,703	1,219
Private													
1989 May	27	363,701	8	234	7	61,564	60,639	6	—	919	294,839	290,467	822
June p	27	364,873	10	212	39	63,187	62,272	7	—	908	295,348	290,725	971
Public													
1989 May	11	197,037	1	195	139	58,134	55,993	—	348	1,793	134,841	120,723	274
June p	11	199,680	1	152	26	60,196	57,916	—	334	1,946	135,151	120,978	248
Banks with special functions													
1989 May	16	272,209	50	318	665	127,721	114,281	4,455	3,683	5,302	139,266	119,402	2,049
June p	16	275,468	59	687	486	129,591	115,524	4,942	3,653	5,472	140,442	120,839	2,476
Postal giro and postal savings bank offices													
1989 May	15	61,536	—	10,060	—	21,548	8,757	—	—	12,791	27,778	23,375	359
June p	15	58,059	—	6,365	—	21,616	8,861	—	—	12,755	27,478	23,353	349
Memorandum item: Foreign banks 20													
1989 May	119	187,456	146	1,758	202	103,096	90,478	616	1,594	10,408	77,783	51,347	25,467
June p	120	35 189,202	134	1,383	227	26 103,740	26 90,288	597	1,578	11,277	79,218	52,185	26,190
of which: Banks majority-owned by foreign banks 21													
1989 May	60	106,016	134	1,416	110	47,126	37,674	470	1,591	7,391	53,996	37,360	15,880
June p	61	34 107,906	121	1,061	166	27 48,016	27 37,703	462	1,578	8,273	55,211	37,935	16,302

* 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)

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		Securities (including bank securities) 6, 16	Total	
											of which Bills eligible for rediscount at the Bundes-bank 14			
All categories of banks														
1,879,388	59,853	77,708	5,220	160,915	2,144	2,150	13,430	41,290	77,286	14,591	8,347	508,758	1989 May	
28 1,886,032	60,038	77,597	5,039	159,755	2,015	2,600	13,393	41,819	76,343	14,274	8,153	509,371	June p	
Commercial banks														
359,963	34,150	11,522	2,931	60,198	489	—	954	23,259	21,782	8,286	5,298	96,350	1989 May	
34 362,330	34,329	11,519	2,747	60,664	448	—	960	23,472	21,593	8,070	5,032	97,283	June p	
Big banks 17														
137,448	14,687	1,824	2,444	23,667	301	—	256	16,100	7,038	3,490	2,381	33,890	1989 May	
138,228	14,733	1,888	2,274	23,268	276	—	263	16,125	6,483	3,398	2,298	33,270	June p	
Regional banks and other commercial banks 18														
206,315	11,960	7,111	429	27,767	180	—	694	6,627	12,339	2,988	1,631	47,080	1989 May	
34 207,689	11,995	7,130	452	28,449	164	—	693	6,803	12,788	2,797	1,480	48,381	June p	
Branches of foreign banks														
4,400	3,426	1,820	46	4,508	—	—	—	53	1,184	1,206	937	7,525	1989 May	
4,362	3,381	1,729	5	4,642	—	—	—	53	1,116	1,103	823	7,646	June p	
Private bankers 19														
11,800	4,077	767	12	4,256	8	—	4	479	1,221	602	349	7,855	1989 May	
12,051	4,220	772	16	4,305	8	—	4	491	1,206	772	431	7,986	June p	
Regional giro institutions (including Deutsche Girozentrale)														
275,396	4,680	30,165	560	20,046	199	—	6,247	7,183	4,659	1,026	425	53,336	1989 May	
274,686	4,901	30,120	560	19,795	189	—	6,248	7,236	4,955	940	351	53,173	June p	
Savings banks														
443,902	10,651	7,983	3	33,113	702	—	109	3,143	24,123	2,738	1,721	200,508	1989 May	
445,433	10,694	7,992	3	32,577	658	—	97	3,237	24,063	2,892	1,894	200,303	June p	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
25,308	3,194	26	96	17,510	40	—	711	4,859	1,589	582	213	31,552	1989 May	
25,376	3,068	26	48	17,017	35	—	830	4,904	1,533	496	189	31,212	June p	
Credit cooperatives														
224,356	6,328	2,427	3	15,810	257	—	113	2,070	16,240	1,397	668	91,969	1989 May	
226,356	6,295	2,427	3	15,567	238	—	110	2,074	15,809	1,402	669	92,184	June p	
Mortgage banks														
410,094	15	12,892	38	5,466	79	—	4,295	223	6,258	1	1	8,178	1989 May	
410,484	15	12,875	88	5,745	73	—	4,146	359	5,726	1	1	8,599	June p	
Private														
289,645	15	1,328	38	2,934	57	—	3,548	44	3,457	1	1	3,853	1989 May	
289,754	15	1,335	88	3,134	51	—	3,225	100	2,752	1	1	4,042	June p	
Public														
120,449	—	11,564	—	2,532	22	—	747	179	2,801	—	—	4,325	1989 May	
120,730	—	11,540	—	2,611	22	—	921	259	2,974	—	—	4,557	June p	
Banks with special functions														
117,353	835	12,693	358	5,936	42	—	1,001	553	2,635	561	21	11,238	1989 May	
118,363	736	12,638	359	5,832	38	—	1,002	537	2,664	473	17	11,304	June p	
Postal giro and postal savings bank offices														
23,016	—	—	1,231	2,836	336	2,150	—	—	—	—	—	15,627	1989 May	
23,004	—	—	1,231	2,558	336	2,600	—	—	—	—	—	15,313	June p	
Memorandum item: Foreign banks 20														
25,880	8,118	3,028	47	15,236	7	—	44	570	3,857	2,185	1,530	25,644	1989 May	
25,995	8,044	2,928	6	16,048	7	—	35	579	3,886	2,115	1,398	27,325	June p	
of which: Banks majority-owned by foreign banks 21														
21,480	4,692	1,208	1	10,728	7	—	44	517	2,673	979	593	18,119	1989 May	
21,633	4,663	1,199	1	11,406	7	—	35	526	2,770	1,012	575	19,679	June p	

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 Separate 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 1.5 billion. —

23 — c. DM 1.1 billion. — 24 — c. DM 1.0 billion. — 25 — c. DM 450 million. — 26 — c. DM 400 million. — 27 — c. DM 150 million. — 28 — c. DM 250 million. — 29 — c. DM 700 million. — 30 — c. DM 600 million. — 31 — c. DM 350 million. — 32 — c. DM 300 million. — 33 — c. DM 100 million. — 34 — c. DM 200 million. — 35 — c. DM 500 million. — p Provisional.

III. Banks

14. Liabilities of the various categories of banks *

Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months	Sight deposits and borrowed funds		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 May	4,014,522	1,025,266	930,643	181,744	113,412	24,967	69,656	7,454	61,501	1,971,015	1,910,602	274,104	193,475		
June p	19 4,043,853	20 1,031,836	20 936,516	21 142,646	22 153,721	25,050	70,270	7,178	62,436	23 1,976,090	23 1,915,773	24 278,200	190,749		
Commercial banks															
1989 May	970,068	369,041	328,549	86,208	44,424	8,345	32,147	3,579	28,255	407,418	402,488	92,102	80,404		
June p	20 984,258	26 377,332	26 336,577	21 77,332	22 57,099	8,454	32,301	3,447	28,547	21 411,085	22 406,124	24 94,058	80,193		
Big banks 14															
1989 May	365,676	101,450	88,222	23,508	11,001	553	12,675	981	11,459	194,725	193,409	48,367	39,208		
June p	27 374,826	21 106,710	21 93,425	21,214	16,405	540	12,745	949	11,557	24 197,410	24 196,018	49,271	39,255		
Regional banks and other commercial banks 15															
1989 May	464,540	167,776	149,822	39,049	19,360	5,851	12,103	1,535	10,498	182,734	179,774	34,098	33,544		
June p	27 467,621	25 169,573	25 151,401	24 35,605	23,051	5,969	12,203	1,471	10,669	183,101	180,093	34,685	33,005		
Branches of foreign banks															
1989 May	81,440	71,865	68,071	17,766	11,516	1,333	2,461	95	2,366	4,726	4,236	2,292	687		
June p	25 81,296	25 71,911	25 68,080	15,338	13,677	1,329	2,502	89	2,413	4,597	4,197	2,140	744		
Private bankers 16															
1989 May	58,412	27,950	22,434	5,885	2,547	608	4,908	968	3,932	25,233	25,069	7,345	6,965		
June p	60,515	29,138	23,671	5,175	3,966	616	4,851	938	3,908	25,977	25,816	7,962	7,189		
Regional giro institutions (including Deutsche Girozentrale)															
1989 May	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		
June p	27 632,678	22 189,385	22 182,112	29,965	34,396	2,479	4,794	381	4,268	139,314	110,363	10,801	10,922		
Savings banks															
1989 May	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		
June p	868,282	121,570	103,428	4,857	20,146	5,827	12,315	1,130	11,045	652,766	650,586	91,044	53,998		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
1989 May	170,761	130,920	125,616	27,376	17,180	158	5,146	364	4,781	12,958	12,541	2,750	1,542		
June p	24 167,993	128,523	123,317	18,872	24,347	157	5,049	330	4,719	12,689	12,254	2,877	1,147		
Credit cooperatives															
1989 May	490,468	57,895	45,839	6,597	3,281	2,020	10,036	1,249	8,720	391,663	391,243	59,170	42,830		
June p	492,562	58,268	46,327	3,236	7,158	2,028	9,913	1,218	8,631	391,930	391,515	59,444	42,796		
Mortgage banks															
1989 May	560,738	68,709	64,774	4,741	4,569	3,915	20	—	20	205,196	195,871	678	578		
June p	564,553	68,331	64,412	4,281	5,349	3,898	21	—	21	205,703	196,392	684	701		
Private															
1989 May	363,701	26,877	25,902	3,357	2,532	955	20	—	20	113,718	113,345	508	280		
June p	364,873	26,740	25,759	2,918	3,093	960	21	—	21	114,210	113,835	540	401		
Public															
1989 May	197,037	41,832	38,872	1,384	2,037	2,960	—	—	—	91,478	82,526	170	298		
June p	199,680	41,591	38,653	1,363	2,256	2,938	—	—	—	91,493	82,557	144	300		
Banks with special functions															
1989 May	272,209	88,760	81,142	3,634	6,658	2,217	5,401	672	4,729	103,759	89,600	1,689	995		
June p	275,468	87,170	79,086	2,846	5,226	2,207	5,877	672	5,205	106,604	92,520	3,344	992		
Postal giro and postal savings bank offices															
1989 May	61,536	4,677	4,677	4,677	—	—	—	—	—	56,120	56,120	15,977	—		
June p	58,059	1,257	1,257	1,257	—	—	—	—	—	56,019	56,019	15,948	—		
Memorandum item: Foreign banks 17															
1989 May	187,456	144,096	133,148	36,658	20,781	3,649	7,299	750	6,546	28,320	27,347	9,002	4,002		
June p	28 189,202	28 148,004	29 135,165	24 33,255	25,396	3,596	7,243	717	6,525	27,915	27,005	8,822	3,976		
of which: Banks majority-owned by foreign banks 18															
1989 May	106,016	72,231	65,077	18,892	9,265	2,316	4,838	655	4,180	23,594	23,111	6,710	3,315		
June p	21 107,906	21 74,093	21 67,085	17,917	11,719	2,267	4,741	628	4,112	23,318	22,808	6,682	3,232		

* 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

III. Banks

borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (including published reserves pursuant to section 10 of the Banking Act) 13	Other liabilities 12	Memorandum Items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
All categories of banks													
97,913	437,175	194,631	713,304	60,413	720,519	41,043	4,016	151,807	100,856	3,952,320	160,795	854	1989 May
100,479	24 439,951	196,429	709,965	60,317	724,787	40,630	3,996	153,160	25 113,354	19 3,980,761	161,260	842	1989 June p
Commercial banks													
30,634	62,804	29,839	106,705	4,930	88,928	17,335	1,430	54,076	31,840	941,500	86,731	492	1989 May
30,901	64,442	29,972	106,558	4,961	90,408	17,296	1,427	54,518	32,192	20 955,404	86,948	478	1989 June p
Big banks 14													
11,902	20,770	12,477	60,685	1,316	18,313	11,121	617	24,275	15,175	353,982	43,000	354	1989 May
12,095	22,036	12,512	60,849	1,392	19,224	11,179	617	24,595	15,091	27 363,030	43,241	350	1989 June p
Regional banks and other commercial banks 15													
14,096	40,892	15,501	41,643	2,960	70,078	5,440	569	23,096	14,847	453,972	31,325	128	1989 May
14,235	41,228	15,560	41,380	3,008	70,641	5,365	569	23,168	15,204	27 456,889	31,506	128	1989 June p
Branches of foreign banks													
903	246	21	87	490	—	241	75	3,917	616	79,074	4,720	—	1989 May
953	254	21	85	400	—	236	73	3,927	552	25 78,883	4,598	—	1989 June p
Private bankers 16													
3,733	896	1,840	4,290	164	537	533	169	2,788	1,202	54,472	7,686	10	1989 May
3,618	924	1,879	4,244	161	543	516	168	2,828	1,345	56,602	7,603	—	1989 June p
Regional giro institutions (including Deutsche Girozentrale)													
9,458	73,111	610	5,127	28,977	272,572	5,084	223	14,830	8,699	621,385	17,816	1	1989 May
9,835	73,085	609	5,111	28,951	273,111	5,096	223	14,862	22 10,687	27 628,265	17,920	—	1989 June p
Savings banks													
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
26,689	5,824	116,077	356,954	2,180	22,924	8,782	1,209	34,090	26,941	857,097	21,944	331	1989 June p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1,038	5,952	1,128	131	417	16,519	963	82	6,622	2,697	165,979	7,617	32	1989 May
993	5,995	1,109	133	415	16,609	945	82	6,723	24 2,442	24 163,274	7,716	32	1989 June p
Credit cooperatives													
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
27,925	11,780	48,622	200,948	415	8,068	4,431	877	19,967	9,021	483,867	12,828	1	1989 June p
Mortgage banks													
1,638	192,739	26	212	9,325	252,807	2,671	120	14,033	17,202	560,718	7,084	—	1989 May
1,418	193,357	26	206	9,311	253,065	2,618	119	14,112	20,605	564,532	7,177	—	1989 June p
Private													
1,124	111,206	26	201	373	205,297	1,008	112	8,121	8,568	363,681	249	—	1989 May
936	111,737	26	195	375	205,199	985	111	8,192	9,436	364,852	265	—	1989 June p
Public													
514	81,533	—	11	8,952	47,510	1,663	8	5,912	8,634	197,037	6,835	—	1989 May
482	81,620	—	11	8,936	47,866	1,633	8	5,920	11,169	199,680	6,912	—	1989 June p
Banks with special functions													
1,853	84,976	12	75	14,159	59,657	1,461	59	8,767	9,746	267,480	6,934	—	1989 May
2,718	85,378	14	74	14,084	60,602	1,462	59	8,888	10,683	270,263	6,727	—	1989 June p
Postal giro and postal savings bank offices													
—	90	—	40,053	—	—	—	—	—	739	61,536	—	—	1989 May
—	90	—	39,981	—	—	—	—	—	783	58,059	—	—	1989 June p
Memorandum item: Foreign banks 17													
3,827	1,856	3,349	5,311	973	578	1,217	164	10,026	3,055	180,907	16,274	118	1989 May
3,735	1,868	3,326	5,278	910	574	1,175	162	10,081	3,291	28 182,676	15,753	118	1989 June p
of which: Banks majority-owned by foreign banks 18													
2,924	1,610	3,328	5,224	483	578	976	89	6,109	2,439	101,833	11,554	118	1989 May
2,782	1,614	3,305	5,193	510	574	939	89	6,154	2,739	21 103,793	11,155	118	1989 June p

proprietorship or partnership; see footnote 13. — 17 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 18 See Table III, 13, footnote 21. — 19 — c. DM 1.5 billion. — 20 — c. DM 1.0 billion. —

21 — c. DM 200 million. — 22 — c. DM 150 million. — 23 — c. DM 250 million. — 24 — c. DM 100 million. — 25 — c. DM 300 million. — 26 — c. DM 800 million. — 27 — c. DM 350 million. — 28 — c. DM 500 million. — 29 — c. DM 450 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills discounted	Total including securities portfolios, equalisation claims	Medium-term		Long-term 1, 2				
							Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Advances and loans 1	Loans on a trust basis 2	
All categories of banks													
1989 May	2,495,516	2,327,237	373,906	368,686	58,398	2,121,610	1,958,551	173,347	165,811	1,948,263	1,792,740	1,715,032	77,708
June p	8 2,514,279	9 2,347,470	10 387,016	10 381,977	58,174	11 2,127,263	12 1,965,493	174,838	167,288	12 1,952,425	13 1,798,205	13 1,720,608	77,597
Commercial banks													
1989 May	620,346	556,728	187,009	184,078	32,985	433,337	372,650	70,196	66,357	363,141	306,293	294,771	11,522
June p	14 629,214	14 565,355	10 192,776	15 190,029	32,852	13 436,438	13 375,326	70,962	67,198	10 365,476	10 308,128	10 296,609	11,519
Big banks 3													
1989 May	243,429	217,017	79,719	77,275	14,217	163,710	139,742	25,189	23,207	138,521	116,535	114,711	1,824
June p	247,304	221,486	83,050	80,776	14,139	164,254	140,710	25,305	23,336	138,949	117,374	115,486	1,888
Regional banks and other commercial banks 4													
1989 May	317,803	289,427	75,752	75,323	11,282	242,051	214,104	38,824	37,132	203,227	176,972	169,861	7,111
June p	12 321,433	12 292,368	77,134	76,682	11,128	13 244,299	13 215,686	39,394	37,765	10 204,905	10 177,921	10 170,791	7,130
Branches of foreign banks													
1989 May	23,787	19,233	13,059	13,013	3,426	10,728	6,220	1,666	1,556	9,062	4,664	2,844	1,820
June p	24,007	19,360	13,274	13,269	3,381	10,733	6,091	1,619	1,510	9,114	4,581	2,852	1,729
Private bankers 5													
1989 May	35,327	31,051	18,479	18,467	4,060	16,848	12,584	4,517	4,462	12,331	8,122	7,355	767
June p	36,470	32,141	19,318	19,302	4,204	17,152	12,839	4,644	4,587	12,508	8,252	7,480	772
Regional giro institutions (including Deutsche Girozentrale)													
1989 May	347,624	326,819	21,729	21,169	4,591	325,895	305,650	15,639	14,429	310,256	291,221	261,056	30,165
June p	347,218	326,674	22,232	21,672	4,705	324,986	305,002	15,949	14,660	309,037	290,342	260,222	30,120
Savings banks													
1989 May	571,448	537,630	85,728	85,725	10,631	485,720	451,905	37,913	37,147	447,807	414,758	406,775	7,983
June p	576,666	543,428	89,983	89,980	10,671	486,683	453,448	37,820	37,057	448,863	416,391	408,399	7,992
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1989 May	51,923	34,277	9,028	8,932	3,183	42,895	25,345	7,643	6,902	35,252	18,443	18,417	26
June p	51,751	34,651	9,287	9,239	3,058	42,464	25,412	7,544	6,781	34,920	18,631	18,605	26
Credit cooperatives													
1989 May	307,451	291,381	64,569	64,566	6,296	242,882	226,815	31,099	30,689	211,783	196,126	193,699	2,427
June p	311,011	295,203	66,390	66,387	6,262	244,621	228,816	31,578	31,175	213,043	197,641	195,214	2,427
Mortgage banks													
1989 May	429,680	424,097	1,149	1,111	15	428,531	422,986	4,366	3,948	424,165	419,038	406,146	12,892
June p	430,499	424,593	1,322	1,234	15	429,177	423,359	4,449	4,032	424,728	419,327	406,452	12,875
Private													
1989 May	294,839	291,810	875	837	15	293,964	290,973	2,894	2,740	291,070	288,233	286,905	1,328
June p	295,348	292,075	1,074	986	15	294,274	291,089	2,992	2,839	291,282	288,250	286,915	1,335
Public													
1989 May	134,841	132,287	274	274	—	134,567	132,013	1,472	1,208	133,095	130,805	119,241	11,564
June p	135,151	132,518	248	248	—	134,903	132,270	1,457	1,193	133,446	131,077	119,537	11,540
Banks with special functions													
1989 May	139,266	132,930	3,104	2,746	697	136,162	130,184	5,561	5,439	130,601	124,745	112,052	12,693
June p	140,442	134,213	3,446	3,087	611	136,996	131,126	5,606	5,485	131,390	125,641	113,003	12,638
Postal giro and postal savings bank offices													
1989 May	27,778	23,375	1,590	359	—	26,188	23,016	930	900	25,258	22,116	22,116	—
June p	27,478	23,353	1,580	349	—	25,898	23,004	930	900	24,968	22,104	22,104	—
Memorandum item: Foreign banks 6													
1989 May	77,783	62,493	33,610	33,563	8,096	44,173	28,930	6,886	6,358	37,287	22,572	19,544	3,028
June p	79,218	63,157	34,218	34,212	8,022	45,000	28,945	6,818	6,386	38,182	22,559	19,631	2,928
of which: Banks majority-owned by foreign banks 7													
1989 May	53,996	43,260	20,551	20,550	4,670	33,445	22,710	5,220	4,802	28,225	17,908	16,700	1,208
June p	55,211	43,797	20,944	20,943	4,641	34,267	22,854	5,199	4,876	29,068	17,978	16,779	1,199

* Excluding lending by foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 8 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 17. —

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

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

DM million

End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All categories of banks													
1989 May	1,971,015	274,104	267,205	6,899	728,563	291,388	193,475	91,685	6,228	437,175	194,631	713,304	60,413
June p	71,976,090	8 278,200	8 269,547	8,653	9 731,179	291,228	190,749	94,019	6,460	8 439,951	196,429	709,965	60,317
Commercial banks													
1989 May	407,418	92,102	88,457	3,645	173,842	111,038	80,404	29,122	1,512	62,804	29,839	106,705	4,930
June p	10 411,085	8 94,058	8 89,795	4,263	8 175,536	111,094	80,193	29,337	1,564	64,442	29,972	106,558	4,961
Big banks 2													
1989 May	194,725	48,367	47,003	1,364	71,880	51,110	39,208	11,689	213	20,770	12,477	60,685	1,316
June p	8 197,410	49,271	47,812	1,459	73,386	51,350	39,255	11,878	217	22,036	12,512	60,849	1,392
Regional banks and other commercial banks 3													
1989 May	182,734	34,098	32,443	1,655	88,532	47,640	33,544	13,073	1,023	40,892	15,501	41,643	2,960
June p	183,101	34,685	32,586	2,099	88,468	47,240	33,005	13,170	1,065	41,228	15,560	41,380	3,008
Branches of foreign banks													
1989 May	4,726	2,292	1,912	380	1,836	1,590	687	835	68	246	21	87	490
June p	4,597	2,140	1,741	399	1,951	1,697	744	879	74	254	21	85	400
Private bankers 4													
1989 May	25,233	7,345	7,099	246	11,594	10,698	6,965	3,525	208	896	1,840	4,290	164
June p	25,977	7,962	7,656	306	11,731	10,807	7,189	3,410	208	924	1,879	4,244	161
Regional giro institutions (including Deutsche Girozentrale)													
1989 May	138,651	9,006	8,278	728	94,931	21,820	12,362	7,736	1,722	73,111	610	5,127	28,977
June p	139,314	10,801	9,908	893	93,842	20,757	10,922	7,983	1,852	73,085	609	5,111	28,951
Savings banks													
1989 May	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
June p	652,766	91,044	89,632	1,412	86,511	80,687	53,998	26,340	349	5,824	116,077	356,954	2,180
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1989 May	12,958	2,750	2,504	246	8,532	2,580	1,542	783	255	5,952	1,128	131	417
June p	12,669	2,877	2,669	208	8,135	2,140	1,147	737	256	5,995	1,109	133	415
Credit cooperatives													
1989 May	391,663	59,170	58,374	796	81,892	70,148	42,830	25,368	1,950	11,744	47,895	202,286	420
June p	391,930	59,444	58,485	959	82,501	70,721	42,796	25,916	2,009	11,780	48,622	200,948	415
Mortgage banks													
1989 May	205,196	678	660	18	194,955	2,216	578	1,344	294	192,739	26	212	9,325
June p	205,703	684	669	15	195,476	2,119	701	1,155	263	193,357	26	206	9,311
Private													
1989 May	113,718	508	492	16	112,610	1,404	280	920	204	111,206	26	201	373
June p	114,210	540	525	15	113,074	1,337	401	761	175	111,737	26	195	375
Public													
1989 May	91,478	170	168	2	82,345	812	298	424	90	81,533	—	11	8,952
June p	91,493	144	144	—	82,402	782	300	394	88	81,620	—	11	8,936
Banks with special functions													
1989 May	103,759	1,689	1,677	12	87,824	2,848	995	1,688	165	84,976	12	75	14,159
June p	106,604	3,344	2,441	903	89,088	3,710	992	2,551	167	85,378	14	74	14,084
Postal giro and postal savings bank offices													
1989 May	56,120	15,977	15,977	—	90	—	—	—	—	90	—	40,053	—
June p	56,019	15,948	15,948	—	90	—	—	—	—	90	—	39,981	—
Memorandum item: Foreign banks 5													
1989 May	28,320	9,002	8,305	697	9,685	7,829	4,002	3,628	199	1,856	3,349	5,311	973
June p	27,915	8,822	7,994	828	9,579	7,711	3,976	3,525	210	1,868	3,326	5,278	910
of which: Banks majority-owned by foreign banks 6													
1989 May	23,594	6,710	6,393	317	7,849	6,239	3,315	2,793	131	1,610	3,328	5,224	483
June p	23,318	6,682	6,253	429	7,628	6,014	3,232	2,646	136	1,614	3,305	5,193	510

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

marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 17. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 20. — 6 See Table III, 13, footnote 21. 7 — c. DM 250 million. — 8 — c. DM 100 million. — 9 — c. DM 150 million. — 10 — c. DM 200 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities										Investment fund units	
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Marketable equities 4				
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enterprises			
					Total	of which With maturities of up to 4 years	Zero bonds					Floating rate notes		
1985	388,712	63,299	375,515	361,449	279,860	50,665	.	.	81,320	269	9,835	9,045	2,843	
1986	6 424,958	61,540	406,909	388,733	7 302,973	8 51,391	42	9 1,798	10 85,449	311	11,668	10,667	3,697	
1987	17 468,793	18 64,815	19 450,360	12 430,624	20 329,484	21 55,760	27	2,844	100,845	295	7 12,629	18 10,765	5,314	
1988	23 501,895	55,185	24 479,466	25 458,963	7 338,760	47,651	41	5,466	119,900	303	18 12,036	26 9,691	6,698	
1988 Jan.	27 469,568	63,169	28 451,613	11 433,777	20 330,362	55,248	28	3,065	103,109	306	18 10,661	26 8,868	5,474	
Feb.	474,061	62,727	456,051	437,241	333,726	55,089	10	3,027	103,241	274	10,922	9,199	6,201	
March	476,717	60,600	456,741	437,671	332,150	53,386	10	3,068	105,235	286	11,118	9,441	6,223	
April	475,682	59,776	455,760	437,108	331,500	52,534	11	3,180	105,317	291	11,017	9,347	5,860	
May	481,827	59,571	461,331	442,094	333,703	52,601	9	3,236	108,089	302	11,726	9,847	5,675	
June	485,118	59,437	463,761	444,893	333,063	52,177	2	3,274	111,562	268	11,337	9,479	5,700	
July	487,726	59,313	465,239	446,154	332,603	51,952	2	3,360	113,281	270	11,159	9,363	6,127	
Aug.	492,751	59,015	470,407	451,479	333,829	51,241	6	4,210	117,368	282	11,101	9,284	6,010	
Sep.	496,840	58,698	474,801	455,852	335,714	50,983	11	4,376	119,816	322	10,862	9,048	6,299	
Oct.	501,872	58,595	479,873	459,817	339,787	51,213	27	4,535	119,724	306	11,991	9,327	6,273	
Nov.	506,449	58,122	483,896	462,971	342,047	50,511	37	5,109	120,608	316	12,476	9,748	6,676	
Dec.	8 501,895	55,185	8 479,466	8 458,963	338,760	47,651	41	5,466	119,900	303	12,036	9,691	6,698	
1989 Jan.	29 503,686	52,414	30 479,009	30 457,975	22 336,029	45,074	98	6,516	12 121,551	395	12,674	10,243	6,679	
Feb.	8 507,924	51,203	8 482,462	8 460,791	336,553	43,740	98	8,126	123,639	599	12,906	10,196	7,094	
March	509,608	49,863	483,481	461,532	335,516	42,444	99	8,503	125,621	395	13,100	10,829	7,184	
April	506,706	48,535	480,946	458,904	333,735	41,236	109	8,796	124,773	396	13,031	10,666	7,321	
May	508,758	48,990	483,446	461,683	335,283	41,454	103	8,801	125,996	404	12,953	10,503	6,921	
June p	509,371	48,837	483,902	462,144	337,253	41,287	94	9,008	124,358	533	12,825	10,554	6,951	

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		Federal Railways and Federal Post Office				
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
1985	10,407	9,316	8,796	3,853	520	131	960		
1986	5,941	4,980	4,900	3,800	80	131	830		
1987	6,293	4,887	4,837	2,837	50	131	1,275		
1988	5,924	4,560	4,461	3,011	99	131	1,233		
1988 Jan.	10,455	8,911	8,864	2,839	47	131	1,413		
Feb.	6,777	5,296	5,249	2,849	47	131	1,350		
March	6,691	5,297	5,249	2,849	48	131	1,263		
April	6,858	5,449	5,401	2,851	48	131	1,278		
May	6,098	4,499	4,451	2,851	48	131	1,468		
June	7,466	5,863	5,815	3,965	48	131	1,472		
July	7,197	5,788	5,740	3,950	48	131	1,278		
Aug.	9,247	7,854	7,806	4,006	48	131	1,262		
Sep.	8,582	7,161	7,113	4,003	48	131	1,290		
Oct.	5,514	4,248	4,149	3,049	99	131	1,135		
Nov.	6,725	5,469	5,370	2,970	99	131	1,125		
Dec.	5,924	4,560	4,461	3,011	99	131	1,233		
1989 Jan.	7,366	5,676	5,427	3,027	249	131	1,559		
Feb.	7,203	5,571	5,172	3,172	399	131	1,501		
March	15,809	14,328	13,928	3,655	400	131	1,350		
April	9,041	7,766	7,366	3,616	400	131	1,144		
May	7,370	6,145	5,745	3,595	400	131	1,094		
June p	7,639	6,624	6,224	3,624	400	131	884		

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

Other securities 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memo Item Shares under syndicate agreements	Total	Bonds				Banks	Public authorities	Enterprises	Marketable shares incl. investment fund units 4	Other securities 5	
					Total	Zero bonds	of which							
							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	9,127	5,260	7,940	2,787	348	Feb.	
1,665	588	1,077	2,632	26,127	23,009	307	1,729	9,682	5,169	8,158	2,769	349	March	
1,690	582	1,108	2,444	25,760	22,568	294	2,113	9,685	4,980	7,903	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	
1,982	625	1,357	2,038	25,469	22,443	271	2,094	9,467	5,022	7,954	2,640	386	June 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 *

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	124,773	5,924	105,482	90,527	14,894	61	19,291
May	125,996	6,109	106,885	91,777	15,041	67	19,111
June p	124,358	6,023	105,787	90,614	15,113	60	18,571

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

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals										
					Breakdown of total lending (column 1)						
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	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 June	1,697,458	1,040,681	635,113	21,664	985,548	766,930	207,420	11,198	711,910	40 481,645	21 230,265
1988 Sep.	1,717,037	1,049,284	646,031	21,722	997,043	773,586	212,116	11,341	719,994	486,488	233,506
1988 Dec.	1,753,660	1,072,801	658,790	22,069	1,020,550	795,035	213,743	11,772	733,110	495,079	238,031
1989 March	1,767,986	1,080,865	665,108	22,013	1,031,435	802,628	217,080	11,727	736,551	498,186	238,365
1989 June p	1,802,999	1,103,748	677,329	21,922	1,058,398	822,904	223,842	11,652	744,601	502,044	242,557
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 June	334,271	273,566	58,950	1,755	317,098	263,646	51,755	1,697	17,173	—	17,173
1988 Sep.	330,853	269,832	59,212	1,809	314,097	260,202	52,146	1,749	16,756	—	16,756
1988 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
1989 June p	358,026	295,691	60,362	1,973	342,444	286,706	53,809	1,929	15,582	—	15,582
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 June	131,637	71,323	59,457	857	104,481	62,871	40,854	756	27,156	—	27,156
1988 Sep.	131,553	71,213	59,504	836	105,307	62,942	41,631	734	26,246	—	26,246
1988 Dec.	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430
1989 March	130,183	71,878	57,526	779	105,924	64,161	41,080	683	24,259	—	24,259
1989 June p	131,910	72,795	58,360	755	108,208	65,128	42,425	655	23,702	—	23,702
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	15 100,609
1983	897,077	525,986	355,340	15,751	10 401,276	319,874	73,938	7,464	495,801	20 379,697	13 116,104
1984	17 962,430	558,120	7 387,913	16,397	424,412	336,567	80,172	7,673	7 538,018	17 404,569	133,449
1985 4	7 1,037,791	597,506	423,031	17,254	29 457,190	17 362,502	5 86,597	8,091	34 580,601	31 431,106	149,495
1985 4	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818
1986	39 1,135,045	649,135	24 467,591	18,319	508,172	401,431	98,173	8,568	33 626,873	24 456,915	169,958
1987	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906
1988 June	1,231,550	695,792	516,706	19,052	563,969	440,413	114,811	8,745	667,581	40 481,645	21 185,936
1988 Sep.	1,254,631	708,239	527,315	19,077	577,639	450,442	118,339	8,858	676,992	486,488	190,504
1988 Dec.	1,281,075	719,502	542,453	19,120	589,585	458,949	121,663	8,973	691,490	495,079	196,411
1989 March	1,294,887	726,494	549,146	19,247	597,845	464,544	124,185	9,116	697,042	498,186	198,856
1989 June p	1,313,063	735,262	558,607	19,194	607,746	471,070	127,608	9,068	705,317	502,044	203,273

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2, footnote *. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 5 ff. (increase: +, decrease: —). — 1 Excluding banks (other than building and loan associations); including financial leasing institutions. —

2 According to the basic classification of the Federal Statistical Office "Services, if rendered by enterprises and the professions". — 3 Including manufacture of musical instruments, sports equipment, jewellery; photographic and film laboratories. — 4 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 5 — c. DM 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		Total	of which Housing enter- prises
										Building and loan associa- tions	Finan- cial leasing insti- tutions		
Lending, total													
1988 June	1,040,681	212,941	40,672	52,770	181,875	46,795	66,398	36,283	40,042	12,928	17,637	399,188	116,941
Sep.	1,049,284	213,863	40,315	52,533	186,533	46,698	66,304	36,386	39,493	12,755	18,040	403,545	117,205
Dec.	1,072,801	220,957	40,103	51,719	189,371	45,888	67,455	37,125	40,567	12,451	18,907	416,741	117,533
1989 March	1,080,865	225,146	39,787	53,283	191,461	45,732	67,718	36,667	39,850	11,960	18,728	417,888	117,511
June p	1,103,748	231,642	38,626	55,138	195,222	46,137	68,704	36,914	41,502	11,548	19,539	426,777	117,709
of which: Short-term lending													
1988 June	273,566	85,794	3,656	18,481	85,093	8,576	5,321	118	7,049	1,645	2,153	59,596	8,317
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	2,538	61,171	7,476
June p	295,691	94,599	2,938	19,328	90,274	8,186	6,090	108	9,209	2,370	2,880	65,067	7,782
Long-term lending													
1988 June	695,792	115,470	35,468	29,935	86,142	35,555	55,369	34,172	21,532	5,310	10,897	316,321	106,015
Sep.	708,239	118,265	35,665	30,199	88,596	35,979	55,787	34,687	21,553	5,312	10,894	322,195	106,744
Dec.	719,502	120,261	35,264	30,502	90,941	35,612	56,549	35,465	21,887	5,278	11,123	328,486	106,976
1989 March	726,494	122,563	35,087	30,792	92,469	35,582	55,681	34,242	21,769	5,027	11,328	332,551	107,653
June p	735,262	124,083	34,376	31,265	94,470	35,274	56,608	34,840	21,758	4,904	11,543	337,428	107,564

(c) Lending to manufacturing, by industry

DM million																					
End of month	Lending to manufacturing																				
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and process- ing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing											
Lending, total																					
1988 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	8,549	20,636	50,859	39,450	29,056	17,654	31,946											
1989 March	225,146	13,801	10,441	9,017	21,230	50,556	39,804	30,144	18,196	31,957											
June p	231,642	14,266	10,791	9,140	21,212	52,429	41,818	31,063	18,991	31,932											
of which: Short-term lending																					
1988 June	85,794	6,439	4,073	2,984	6,680	21,657	16,087	9,174	8,861	9,839											
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											
June p	94,599	7,200	4,490	3,230	7,445	23,512	18,521	9,982	9,723	10,496											
Long-term lending																					
1988 June	115,470	6,090	5,104	5,059	12,596	23,456	18,957	17,470	7,994	18,744											
Sep.	118,265	6,133	5,284	5,120	12,510	24,000	19,431	18,193	8,245	19,349											
Dec.	120,261	6,221	5,469	5,200	12,687	24,341	19,889	18,514	8,394	19,546											
1989 March	122,563	6,377	5,668	5,294	12,822	24,806	20,277	19,158	8,479	19,682											
June p	124,083	6,468	5,743	5,338	12,848	25,062	20,609	19,536	8,506	19,973											

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 2.6 billion. —
 23 — c. DM 2.3 billion. — 24 — c. DM 1.8 billion. — 25 — c. DM 1.4 billion. — p Provisional.

III. Banks

21. Savings deposits * (a) Level of savings deposits, by group of savers

DM million

End of year or month	Savings deposits									Memorandum item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals				Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which	Under the Savings Bonuses and Personal Asset Acquisition Acts	Special savings schemes 1					
1985	631,098	599,562	33,111			12,141	6,295	5,580	7,520	1,461 3
1986	678,583	644,554	30,489		140,670	13,224	6,733	5,806	8,266	
1987	716,263	679,530	26,476		169,685	14,621	7,174	5,769	9,169	
1988	737,474	699,602	29,193		177,039	15,024	7,432	5,923	9,493	
1988 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	713,304	677,276	25,018		174,697	14,569	6,571	5,637	9,251	
June p	709,965	674,186	25,720		175,692	14,473	6,487	5,561	9,258	

(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	8,992	Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	12,847			
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	716,934	29,452	666	33,193	132	- 3,741	111	713,304		
June p	713,303	31,585	845	35,162	258	- 3,577	239	709,965		

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				Savings deposits	Savings deposits			
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	120,898	4,673	1,398	7,344	78,628
1986	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	82,274
1987	29	156,107	7,319	826	4,885	103,710	34,144	1,544	773	1,381	13,742	114,710	5,539	4,324	7,990	85,691
1988	29	156,550	12,096	820	6,892	97,828	31,513	2,301	2,148	1,235	14,522	115,590	5,902	2,740	8,216	100,858
1989 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	11,639	803	8,448	95,949	31,087	2,572	2,931	1,161	14,603	114,558	5,770	1,883	8,231	6,411
May	29	155,734	11,482	808	8,757	95,311	30,930	2,682	3,223	1,143	14,912	114,257	5,825	1,904	8,291	5,895
June p	29	156,504	12,002	817	8,923	95,283	31,021	2,776	3,171	1,155	15,555	114,165	5,846	1,803	8,387	6,783
Private building and loan associations																
1989 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	17	106,340	7,200	718	6,216	68,805	17,206	1,967	2,157	569	7,909	79,021	5,602	1,904	5,777	4,117
June p	17	106,784	7,381	727	6,170	68,883	17,373	2,071	2,147	572	8,408	78,850	5,623	1,803	5,833	4,774
Public building and loan associations																
1989 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	12	49,394	4,282	90	2,541	26,506	13,724	715	1,066	574	7,003	35,236	223	—	2,514	1,778
June p	12	49,720	4,621	90	2,753	26,400	13,648	705	1,024	583	7,147	35,315	223	—	2,554	2,009

(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 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	1,747	23	245	4,012	3,011	4,142	1,833	447	1,437	392	872	9,577	7,787	2,098	.	93
June p	2,031	31	245	5,549	4,188	4,861	1,904	535	1,702	485	1,255	9,754	7,934	2,175	.	116
Private building and loan associations																
1989 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	1,181	16	181	2,904	2,172	2,910	1,272	278	1,011	241	627	4,881	3,645	1,457	.	59
June p	1,375	23	182	3,805	2,789	3,545	1,380	359	1,222	319	943	5,032	3,778	1,516	.	76
Public building and loan associations																
1989 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	566	7	64	1,108	839	1,232	561	169	426	151	245	4,696	4,142	641	.	34
June p	656	8	63	1,744	1,399	1,316	524	176	480	166	312	4,722	4,156	659	.	40

* 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	r 1,786,377
May	1,324,048	May	1,825,266
June	1,472,282	June p	2,058,032
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. — r Revised.

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

End-December 1988

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

1 The statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain 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	19,287	32,227			- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144			- 497	+ 1,686	+ 1,189
1972	7,190	35,387	42,577	26		- 647	+ 1,475	+ 828
1974	6,673	37,078	43,751	39		- 219	+ 685	+ 466
1975	6,487	37,103	43,590	44		- 186	+ 329	+ 143
1976	6,276	37,254	43,530	52		- 211	+ 151	- 60
1977	5,997	37,764	43,761	58		- 279	+ 510	+ 231
1978	5,772	38,181	43,953	70		- 225	+ 417	+ 192
1979	5,591	38,753	44,344	77		- 181	+ 526	+ 345
1980	5,355	39,311	44,666	88		- 236	+ 558	+ 322
1981	5,052	39,723	44,775	103		- 303	+ 510	+ 207
1982	4,930	39,803	44,733	108		- 122	+ 186	+ 64
1983	4,848	39,806	44,654	114		- 82	+ 18	- 64
1984	4,798	39,900	44,698	115		- 50	+ 94	+ 44
1985	4,739	39,990	44,729	118		- 59	+ 90	+ 31
1986	4,662	39,979	44,641	121	109	- 77	- 11	- 88
1987	4,543	39,915	44,458	122	117	- 119	- 64	- 183
1988	4,429	39,853	44,282	160	131	- 114	- 62	- 176

(b) By category of banks

Level at end of year	1957			1987			1988			Memorandum Items	
	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidiaries 2
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		Liabilities subject to reserve requirements 2						Required reserves prior to deduction of deductible cash balances 4		Re-quired reserves after deduction of deduct-ible cash bal-ances 5		Actual reserves 7		Excess reserves 8		Short-fall, total 9
Monthly average 1	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Deduct-ible cash bal-ances 5	Deduct-ible cash bal-ances 6	Actual reserves 7	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 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	
June	1,155,297	244,512	21,916	296,743	8,138	576,439	7,549	68,242	3,368	12,627	55,615	55,901	286	0.5	2	

(b) Breakdown by stages on the progressive scale

DM million		Liabilities subject to reserve requirements to residents								
Monthly average 1	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 Dec.	885,617	30,328	57,887	104,735	57,887	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 May	1,112,875	31,785	70,983	138,774	.	.	.	.	.	.
June	1,117,694	31,773	71,602	141,137	.	.	.	.	.	.

For footnotes see p. 48*.

IV. Minimum reserves

(c) Breakdown by category of banks^o

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to					Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8	
					Total	of which for sight liabilities					
				%				DM million			
All categories of banks											
1989 May	4,325	1,149,324	67,608	5.9	5.8	10.7	8.8	12,758	54,850	292	
	4,311	1,155,297	68,242	5.9	5.8	10.7	9.0	12,627	55,615	286	
1989 June											
Commercial banks											
1989 May	307	309,467	21,654	7.0	6.8	11.8	9.4	3,248	18,406	121	
	310	313,205	22,076	7.2	6.8	11.8	9.6	3,173	18,903	110	
1989 June											
Big banks											
1989 May	6	158,929	11,238	7.1	6.9	12.1	8.9	1,756	9,482	25	
	6	159,874	11,426	7.1	6.9	12.1	9.2	1,703	9,723	21	
1989 June											
Regional banks and other commercial banks 14											
1989 May	164	123,580	8,438	6.8	6.6	11.6	9.9	1,372	7,066	47	
	167	126,036	8,628	6.8	6.6	11.6	10.1	1,351	7,277	58	
1989 June											
Branches of foreign banks											
1989 May	59	4,439	421	9.5	8.1	9.7	11.1	9	412	34	
	59	4,820	447	9.3	8.1	9.7	10.7	9	438	17	
1989 June											
Private bankers 13											
1989 May	78	22,519	1,557	6.9	6.7	10.9	9.3	111	1,446	15	
	78	22,475	1,575	7.0	6.8	11.0	9.5	110	1,465	14	
1989 June											
Regional giro institutions											
1989 May	11	31,945	2,236	7.0	6.9	11.8	10.3	177	2,059	6	
	11	32,321	2,295	7.1	7.0	11.8	10.7	179	2,116	10	
1989 June											
Savings banks											
1989 May	584	487,554	26,609	5.5	5.5	10.8	5.4	6,135	20,474	43	
	584	488,964	26,737	5.5	5.5	10.8	5.4	6,080	20,657	35	
1989 June											
Regional institutions of credit cooperatives											
1989 May	6	6,233	553	8.9	8.6	11.6	11.1	77	476	4	
	6	6,019	527	8.8	8.6	11.7	10.1	69	458	4	
1989 June											
Credit cooperatives											
1989 May	3,339	303,700	15,862	5.2	5.2	8.8	5.6	3,084	12,778	102	
	3,322	304,739	15,957	5.2	5.2	8.9	5.6	3,089	12,868	91	
1989 June											
Mortgage banks											
1989 May	36	3,376	204	6.0	6.0	9.2	8.4	8	196	12	
	36	3,366	199	5.9	5.9	9.1	9.0	9	190	14	
1989 June											
Banks with special functions											
1989 May	13	4,642	362	7.8	7.9	11.5	6.9	28	334	3	
	13	4,247	320	7.5	7.7	11.5	5.8	27	293	21	
1989 June											
Building and loan associations											
1989 May	29	2,407	128	5.3	5.3	9.1	5.7	1	127	1	
	29	2,436	131	5.4	5.4	9.2	5.6	1	130	1	
1989 June											
Memorandum item: Postal giro and postal savings bank offices											
1989 May	15	51,215	3,322	6.5	6.5	12.1	10.0	—	3,322	—	
	15	50,870	3,289	6.5	6.4	12.1	10.0	—	3,289	—	
1989 June											

* 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. — ^o The category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were reported. — 3 Including liabilities arising from initial sales to non-residents of bearer bonds and order bonds forming part of a total issue. — 4 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. —

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

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

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

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

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

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

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

Open market transactions in bills under repurchase agreements 1		Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3						
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days	
1973 April 16 to April 27	12	1973 Nov. 26 to Jan. 11 '74	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3	
June 7 to June 20	13	1974 March 14 to April 8	13	Aug. 15 to Aug. 31	6 3/4	5	April 21 to June 29	5.0	3	
July 24 to July 27	15	May 28 to July 3	10	Oct. 23 to Oct. 25	7	10	June 30 to	5.5	3	
July 30	14			Oct. 23 to Oct. 25	6 3/4	5				
Aug. 2 to Aug. 16	13	1981 Feb. 25 to Feb. 26	12	1980 Feb. 15	8 1/4	10				
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	Feb. 20	8 1/4	9				
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 25	8 1/4	4				
		Dec. 4 to Jan. 21 '82	10 1/2							
1974 March 14 to April 5	11 1/2	1982 Jan. 22 to March 18	10	1981 May 5 to May 13	11 1/2	7				
April 8 to April 24	10	March 19 to May 6	9 1/2	May 14 to Sep. 10	11 1/2	5				
1975 July 23 to July 31	4 1/2			1985 Feb. 1 to March 29	5 1/2	3				
Aug. 29 to Sep. 11	4			April 1 to June 6	5.3	3				
Sep. 12 to Oct. 6	3 1/2			June 7 to June 20	5.0	3				
Oct. 21 to Dec. 1	3 1/2			June 21 to July 18	4.8	3				
1977 March 10 to May 31	4			July 19 to Aug. 15	4.5	3				
July 6 to July 14	4			Aug. 16 to						
July 15 to July 26	3 3/4			1986 March 5 to	4.3	3				
July 27 to Sep. 5	3 1/2			to Jan. 22	4.0	3				
Sep. 23 to Nov. 3	3 1/2			1987 Jan. 23 to May 12	3.5	3				
1978 March 13 to June 16	3 1/4			May 13 to Nov. 24	3.2	3				
1979 Oct. 10 to Oct. 31	7 3/4			Nov. 25 to						
1982 Jan. 14 to Jan. 21	10			1988 to June 30	3.0	3				
March 11 to March 18	9 1/2			July 1 to						
				1989 to Jan. 19	3.5	3				

* For Bundesbank open market transactions in securities under repurchase agreements see Table V, 3. — 1 Purchases from banks of domestic bills eligible for rediscount at the Bundesbank for a period of 10 days; first such transaction on April 16,

1973. — 2 Special lombard loans were first granted on November 26, 1973. — 3 Offered to the banks for the first time on August 13, 1973. — 4 From March 10 to April 12, 1977 purchased for 20 days.

V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank				Volume tenders		Interest-rate tenders		Running for ... days
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed rate % p.a.	Minimum rate	Allotment rate				
1989 March 1		580	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	1,090	74,377	1,090	26,195	6.60	—	—			28	
July 5	439	19,413	343	14,473	—	—	1 6.65—7.10			42	
July 12	851	57,141	851	18,976	6.60	—	—			28	
July 19	758	40,823	758	9,550	6.60	—	—			28	
July 19	340	18,409	159	7,280	—	—	1 6.70—6.90			63	
July 26	886	45,701	886	8,441	6.60	—	—			28	
Aug. 2 p	895	74,700	895	23,300	6.60	—	—			35	
Aug. 2 p	431	17,500	...	14,100	—	—	1 6.65—6.85			63	

* Purchases of bonds eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper with a remaining period to maturity of up to one year; first such transaction on June 21, 1979. Excluding quick tenders; first such transaction on

November 28, 1988. — 1 Allotment at individual bidding rates within the spread. — p Provisional.

4. Rates for sales of money market paper

% p.a.													
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements						
Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing				Treasury financing paper of the Federal Government		
running for		running for					running for				running for		
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from	Sales on market terms		Tender procedure 1 (interest-rate or volume tender)		12 months	24 months
	Nominal rates	Nominal rates						Nominal rates		Nominal rates			
1982 Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	1988 Aug. 23	—	—	—	—	4.31	5.08
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Sep. 6	—	—	—	—	4.21	5.00
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Oct. 11	—	—	—	—	4.03	4.82
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Oct. 17	—	—	—	—	4.03	4.73
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	1989 Jan. 24	—	—	—	—	4.76	5.29
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Feb. 8	—	—	—	—	4.99	5.50
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Feb. 15	—	—	—	—	5.44	5.71
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Feb. 23	—	—	—	—	5.66	5.92
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Feb. 24	—	6.53	—	2 6.37	5.66	5.92
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	May 22	—	—	—	—	6.10	6.12
April 21	4.00	4.15	4.30	4.40	4.50	4.60	July 14	—	—	—	—	6.10	5.96
June 30	4.50	4.65	4.80	4.90	5.00	5.10	July 27	—	—	—	—	6.02	5.96
1982 Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	1988 Aug. 23	—	—	—	—	4.50	5.50
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Sep. 6	—	—	—	—	4.40	5.41
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Oct. 11	—	—	—	—	4.20	5.20
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Oct. 17	—	—	—	—	4.20	5.09
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	1989 Jan. 24	—	—	—	—	5.00	5.75
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Feb. 8	—	—	—	—	5.25	6.00
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Feb. 15	—	—	—	—	5.75	6.25
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Feb. 23	—	—	—	—	6.00	6.50
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Feb. 24	—	6.99	—	2 6.99	6.00	6.50
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	May 22	—	—	—	—	6.50	6.75
April 21	4.03	4.19	4.39	4.60	4.75	4.94	July 14	—	—	—	—	6.50	6.55
June 30	4.53	4.70	4.92	5.15	5.31	5.53	July 27	—	—	—	—	6.41	6.55

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

5. Rates for prime bankers' acceptances *

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

* Rates of Privatdiskont AG for transactions with banks.

6. Money market rates, by month *

% p.a.									
Period	Money market rates reported by Frankfurt banks							Fibor 1	
	Day-to-day money			One-month funds		Three-month funds		Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates			
							Monthly averages		
1987 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	6.86	6.50—7.15	6.96	6.80—7.30	7.02	7.15	
July	6.91	6.75—7.05	7.00	6.85—7.15	7.04	6.90—7.20	7.09	7.13	

* 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 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	6.75—9.00	6.12	5.00—7.75	
May	9.62	8.25—10.87	7.98	7.25—9.25	6.52	5.50—8.25	
June	9.73	8.50—11.00	8.08	7.10—9.50	6.65	5.50—8.25	
July p	10.02	8.75—11.25	8.39	7.50—9.75	7.10	6.25—8.75	

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

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

V. Interest rates

7. Lending and deposit rates* (cont'd)												
Average interest rates and spread												
Reporting period 1	Lending rates (cont'd)											
	Instalment credits					Mortgage loans secured by residential real estate 2						
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6						
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1988 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	0.42	0.38—0.48	11.05	10.03—12.55	7.96	7.34—8.64	7.98	7.66—8.46	8.04	7.80—8.46		
July p	0.43	0.39—0.49	11.27	10.28—12.77	7.96	7.45—8.79	7.92	7.65—8.35	7.95	7.71—8.31		
Reporting period 1	Lending rates (cont'd)											
	Mortgage loans secured by residential real estate 2					Time deposits with agreed maturities of 1 to 3 months inclusive 2					Bank savings bonds with regular interest payments 2	
	With variable interest rates (effective interest rate) 6					Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
	1988 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	7.61	6.95—8.57	4.77	4.00—5.50	5.39	4.75—6.00	6.02	5.25—6.40	6.41	6.00—6.75		
July p	7.65	6.97—8.63	4.98	4.25—5.75	5.62	5.00—6.25	6.21	5.50—6.60	6.44	6.00—6.75		
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 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	2.45	2.00—3.00	3.14	2.50—4.00	4.34	3.75—5.00	5.42	4.50—6.00	5.45	5.03—5.87		
July p	2.46	2.00—3.00	3.14	2.75—4.00	4.35	3.75—5.00	5.60	5.00—6.00	5.46	5.03—5.87		

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 Rate for central bank lending 2	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	9 ½	April 28, '89	8 ½	April 29, '88
France Intervention rate 3	9 ½	June 30, '89	9	April 24, '89	Switzerland Discount rate	5 ½	June 30, '89	4 ½	April 14, '89
Greece Discount rate 4	8 ¾	June 30, '89	8 ¼	Jan. 20, '89	3. Non-European countries				
Ireland Rate for central bank lending 6	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	12.36	July 27, '89	12.33	June 29, '89
Italy Discount rate	10	June 30, '89	9	April 27, '89	Japan Discount rate	3 ¼	May 31, '89	2 ½	Feb. 23, '87
Netherlands Discount rate Lombard rate 7	13 ½	March 6, '89	12 ½	Aug. 26, '88	United States Discount rate	7	Feb. 24, '89	6 ½	Aug. 9, '88
Portugal Discount rate	6	June 30, '89	5 ½	April 21, '89					
Spain Discount rate	6 ¾	June 30, '89	6 ¼	April 21, '89					
United Kingdom Intervention rate 5	14 ½	March 21, '89	13 ½	May 6, '88					
	8	July 26, '77	7	Aug. 10, '74					
	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 Swap rates in the open market 9	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1988 Jan.	4.07	4.03	5.02	6.35	8.05	8.30	6.83	5.90	7.75	1.99	6.81	6.96	7.16	-3.76	-5.38
Feb.	4.08	3.76	4.16	6.15	8.63	8.76	6.58	5.69	7.26	1.50	6.59	6.69	6.77	-3.39	-5.72
March	3.73	3.70	5.10	6.10	8.73	8.44	6.58	5.69	7.54	1.50	6.55	6.73	6.80	-3.41	-5.37
April	3.97	3.64	5.05	6.10	8.21	7.72	6.87	5.92	7.56	1.50	6.85	7.00	7.14	-3.73	-4.80
May	3.94	3.76	4.28	6.10	7.56	7.46	7.09	6.27	7.34	1.61	7.03	7.22	7.46	-3.87	-4.40
June	2.94	3.74	4.62	6.10	7.77	8.49	7.51	6.50	7.11	2.25	7.47	7.58	7.67	-3.77	-4.91
July	4.56	4.46	4.15	7.10	9.82	9.95	7.75	6.73	7.16	2.99	7.70	7.88	8.13	-3.29	-5.55
Aug.	4.97	4.97	5.30	7.50	10.50	10.78	8.01	7.02	7.34	3.25	7.89	8.22	8.55	-3.28	-5.99
Sep.	5.32	5.06	6.30	7.35	11.07	11.56	8.19	7.23	7.52	3.25	8.01	8.25	8.36	-3.36	-6.99
Oct.	5.07	4.96	5.84	7.25	12.05	11.54	8.30	7.34	7.57	3.25	8.18	8.26	8.54	-3.56	-6.92
Nov.	5.05	4.86	5.66	7.15	12.08	11.76	8.35	7.85	7.82	3.48	8.35	8.54	8.96	-4.02	-7.16
Dec.	5.60	5.14	4.96	7.50	12.77	12.55	8.76	8.10	8.20	4.33	8.74	9.51	9.35	-3.90	-7.43
1989 Jan.	5.56	5.51	5.37	7.70	13.14	12.46	9.12	8.29	8.46	4.89	9.04	9.17	9.33	-3.61	-7.18
Feb.	6.14	6.21	5.69	8.40	13.03	12.36	9.36	8.48	8.70	5.29	9.20	9.43	9.67	-3.10	-6.27
March	6.36	6.27	7.02	8.20	12.88	12.42	9.85	8.83	8.45	5.50	9.78	10.02	10.22	-3.61	-6.24
April	6.27	6.25	6.68	8.30	11.95	12.48	9.84	8.70	8.31	5.70	9.79	9.93	10.10	-3.66	-6.50
May	6.77	7.03	6.11	8.65	13.06	12.52	9.81	8.40	8.51	6.66	9.68	9.71	9.71	-2.72	-5.98
June	6.76	6.83	6.86	8.50	13.74	13.53	9.53	8.15	8.93	6.69	9.48	9.45	9.33	-2.40	-6.99
July	...	...	...	8.50	14.06	13.29	...	7.87	9.18	6.30	9.15	9.08	8.91	-1.99	-6.74
Week ending p															
1989 June 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
July 7			6.96	8.50	13.75	13.43	9.58	7.96	9.31	...	9.43	9.30	9.14	-2.18	-6.65
14			8.22	8.50	14.04	13.22	9.31	7.76	9.17	...	9.10	9.04	8.84	-1.97	-6.78
21			7.74	8.50	14.28	13.28	9.24	7.86	8.94	...	9.13	9.08	8.93	-1.94	-6.71
28			8.09	8.50	14.08	13.24	9.14	8.09	9.27	6.30	9.04	8.97	8.83	-1.93	-6.81

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 For monthly and weekly figures the latest rate in each case. — 4 Average of the lowest and highest rate for overnight money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Mondays, London: Fridays); weeks: average of the tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Three-

month deposits with big banks in Zurich; months: average of the rates reported on the three return dates (10th, 20th and last day of the month), as from July 1989 average of end-of-month figures. Figure for the last week = that for the last day of the month. — 8 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 9 Rates for three-month contracts. — p Partly provisional figures.

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds															
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales										Purchases				
		Domestic bonds 1										Residents				
		Total	Bank bonds					Foreign bonds 3					Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	26,432	50,020	-3,457	13,818	
1985	103,511	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	4,890	-109	3,339	
May	10,077	9,932	6,246	71	2,394	369	3,412	-1	3,688	145	8,676	2,312	6,442	-78	1,401	
June p	7,578	6,056	4,047	-43	-229	836	3,482	119	1,890	1,522	4,013	713	3,470	-170	3,565	
Period	Shares												Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales						Purchases						Net securities transactions with non-residents (capital exports: -, capital imports: +)		
		Domestic shares 8		Foreign equities 9				Residents						Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)
		Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	Banks 5, 11	Non-banks 6	Non-residents 12							
16	17	18	19	20	21	22	23	24	25							
1980	10,517	6,948	3,569	9,419	-284	9,703	x 1,098	-9,514	-7,043	-2,471						
1981	10,163	5,516	4,647	7,079	-336	7,415	x 3,084	-9,219	-7,656	-1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	-11,542	-8,711	-2,830						
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	-805	+ 5,058	-5,863						
1984	11,954	6,278	5,676	7,962	x 1,533	6,429	3,992	-3,579	-1,894	-1,684						
1985	18,469	11,009	7,460	11,256	x 2,480	8,776	7,213	+ 3,751	+ 3,999	-247						
1986	32,281	16,394	15,887	17,107	x 5,901	11,206	15,174	+ 41,973	+ 42,687	-713						
1987	16,596	11,889	4,707	17,924	x 3,791	14,133	-1,329	+ 4,123	+ 10,158	-6,035						
1988	33,535	7,528	26,007	30,226	3,303	26,923	3,308	-75,438	-52,740	-22,698						
1988 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	4,048	2,066	1,982	3,103	215	2,888	945	-9,620	-8,582	-1,037						
April	3,530	1,546	1,984	2,947	353	2,594	583	-911	+490	-1,401						
May	747	130	617	1,213	-56	1,269	-466	+173	+1,256	-1,083						
June p	4,006	2,205	1,801	2,515	-15	2,530	1,491	+1,733	+2,043	-310						

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 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	
June	19,942	16,313	1,848	5,535	2,182	6,747	100	3,529	3,650	
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 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	
June	14,810	11,180	1,590	4,635	1,872	3,083	100	3,529	3,400	
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 June	-237	-1,715	-1,658	571	-484	-144	4	1,483	1,162	
July	-3,060	-2,400	-2,407	732	-255	993	7	-653	3,535	
Aug.	9,000	2,013	382	1,088	-219	762	16	6,971	655	
Sep.	6,781	-565	206	-597	316	-490	3	7,348	2,604	
Oct.	8,542	4,121	735	1,899	824	663	0	4,420	3,318	
Nov.	3,412	1,529	682	1,558	16	-727	6	1,890	2,372	
Dec.	-9,160	-12,062	-606	-4,033	-3,858	-3,565	11	2,913	785	
1989 Jan.	4,801	3,732	123	1,646	-620	2,583	98	971	4,944	
Feb.	6,186	1,736	1,097	-540	57	1,122	2	4,452	566	
March	3,829	883	131	-2,170	835	2,087	0	2,947	2,716	
April	1,577	715	56	-878	66	1,471	11	873	2,346	
May	10,694	7,049	326	2,756	419	3,547	1	3,646	381	
June	5,643	4,166	-61	-276	842	3,661	99	1,377	2,820	

* Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschaftsbank (as from 1987 including DG-Bank Bayern), Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)) and building and loan

associations. — 5 This item contains, in particular, bonds issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "uncovered" mortgage bonds, bearer bonds (including convertible and option bonds) issued by banks, and marketable savings bonds. — 6 Including convertible and option bonds issued by industrial borrowers. — 7 Including Federal Railways and Federal Post Office, but excluding bonds issued on behalf of the Equalisation of Burdens Fund. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased bonds. Securities sales in respect of which the buyer has not received any physical securities, for reasons connected with printing or for other reasons, are included. — 9 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1988 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
June	14,299	12,146	1,909	5,811	1,340	3,086	1	2,152	830

* 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 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.	1,157,988	718,371	138,093	371,518	75,701	133,058	2,437	436,581	175,460
Nov.	1,160,800	719,899	138,775	373,076	75,717	132,331	2,431	438,470	177,832
Dec.	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989 Jan.	1,156,441	711,569	138,292	370,689	71,239	131,349	2,518	442,354	183,561
Feb.	1,162,627	713,305	139,389	370,149	71,296	132,471	2,516	446,806	184,127
March	1,166,457	714,188	139,520	367,979	72,132	134,558	2,516	449,753	186,843
April	1,168,034	714,903	139,576	367,101	72,197	136,029	2,505	450,626	189,189
May	1,178,727	721,952	139,902	369,857	72,617	139,576	2,503	454,272	189,570
June	1,184,370	726,118	139,841	369,581	73,459	143,237	2,602	455,650	192,390
Maturity in years	Breakdown by remaining period to maturity 2 Position as at June 30, 1989								
	Issues falling due en bloc								
4 and under	658,506	456,633	62,327	235,567	45,086	113,654	51	201,821	62,636
over 4 but less than 10	469,213	217,034	46,197	115,555	26,342	28,938	2,349	249,829	115,478
10 and over	9,411	5,311	1,032	2,491	1,252	536	100	4,000	8,224
	Issues not falling due en bloc								
4 and under	13,045	12,944	8,295	4,290	251	108	101	—	3,648
over 4 but less than 10	24,037	24,037	14,425	9,084	529	—	—	—	1,997
10 to less than 20	10,020	10,020	7,491	2,530	—	—	—	—	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 June	118,881	+ 250	139	—	116	—	13	19	0	12	—	48	0	—
July	118,923	+ 42	155	—	19	—	—	—	—	49	—	7	174	—
Aug.	119,334	+ 412	253	—	76	21	30	7	—	69	—	6	35	4
Sep.	119,493	+ 158	101	—	36	—	26	—	—	5	—	6	—	3
Oct.	120,548	+ 1,055	270	0	34	—	620	—	1	137	—	2	1	4
Nov.	121,133	+ 585	567	—	0	—	328	11	—	365	—	270	—	415
Dec.	121,906	+ 773	449	—	715	—	11	26	21	69	—	510	0	8
1989 Jan.	122,265	+ 359	307	—	3	—	26	8	—	20	—	4	—	—
Feb.	123,510	+ 1,245	544	2	—	—	18	1	—	686	—	4	2	0
March	124,002	+ 493	359	0	1	—	6	2	—	213	—	87	0	—
April	124,416	+ 414	381	0	5	—	—	0	—	28	—	1	—	—
May	124,675	+ 259	96	—	103	—	—	0	3	82	—	26	—	—
June	127,454	+ 2,779	581	—	25	140	297	—	—	2,082	—	318	28	—

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, 1985, sections 207 to 220. Discrepancies in the totals are due to rounding.

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item DM bonds issued by non-residents 2		Shares 3 including tax credit	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)									
	Bonds, total	of which				Bonds, total	of which				Public bonds				
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds					
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14		
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31		
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58		
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75		
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83		
1988	6.0	6.0	5.9	—	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24		
1988 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	7.0	6.9	7.0	—	6.9	7.1	7.2	7.2	7.3	6.9	7.1	3.35	2.14		
July	...	...	...	...	...	6.9	7.1	7.1	7.1	6.8	7.0	3.21	2.06

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	3,471
1989 March p	651	637,481	2,422	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,184
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	269	29,582	1,133	15,068	10,283	524	—	2,293	281
Dec.	48	30,431	158	152	30,121	1,140	15,498	10,318	533	—	2,330	302
1988 March	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318
June	50	31,756	134	334	31,288	1,161	16,440	10,440	539	—	2,368	340
Sep.	50	32,303	98	327	31,878	1,173	16,696	10,690	553	—	2,413	353
Dec.	50	33,145	151	222	32,772	1,193	17,235	10,950	576	—	2,450	368
1989 March 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
1986 Sep.	30	37,943	307	691	36,945	113	9,676	15,969	8,350	—	2,753	84
1986 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
1987 June	31	40,593	204	728	39,661	104	9,689	16,713	10,279	—	2,833	43
1987 Sep.	31	41,968	281	786	40,901	102	9,981	17,467	10,404	—	2,895	52
1987 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
1988 June	29	43,208	63	776	42,369	89	10,448	16,841	11,871	—	3,012	108
1988 Sep.	30	44,793	252	742	43,799	90	11,271	17,168	12,123	—	3,015	132
1988 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	25,138	12,935	— 530	12,142	1,323	12,291	— 89		
1987	32,218	14,757	755	10,977	3,025	17,068	393		
1988	49,405	20,724	594	17,937	2,193	15,634	13,047		
1987 June	1,872	1,125	0	852	273	742	5		
1987 July	2,579	1,434	76	1,001	357	1,133	12		
1987 Aug.	2,495	1,662	168	1,279	215	800	33		
1987 Sep.	1,750	842	57	621	164	818	90		
1987 Oct.	2,380	556	176	286	94	1,816	8		
1987 Nov.	2,921	1,091	136	867	88	1,798	32		
1987 Dec.	3,530	765	— 12	598	179	2,609	156		
1988 Jan.	3,487	1,611	47	889	675	1,524	352		
1988 Feb.	4,288	2,665	97	2,219	349	877	746		
1988 March	3,652	1,592	48	1,208	336	1,008	1,052		
1988 April	3,290	774	63	441	270	1,667	849		
1988 May	2,582	1,070	101	793	176	591	921		
1988 June	3,193	1,406	— 59	1,318	147	1,023	764		
1988 July	3,762	1,178	— 29	1,014	193	1,866	718		
1988 Aug.	4,199	2,305	261	2,002	42	1,000	894		
1988 Sep.	3,356	1,962	— 47	2,006	3	716	678		
1988 Oct.	3,304	1,154	— 75	1,263	— 34	805	1,345		
1988 Nov.	6,482	2,393	118	2,318	— 43	1,497	2,592		
1988 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		
1989 Feb.	5,221	2,803	42	2,768	— 27	1,313	1,105		
1989 March	2,884	1,716	126	1,684	— 94	328	840		
1989 April	3,891	1,534	12	1,516	6	1,503	854		
1989 May	1,080	285	126	37	122	828	— 33		
1989 June	p 1,805	562	— 97	616	43	1,262	p — 19		

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

p Provisional.

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which													
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5								
1970	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 r	162.9	137.3	185.7	57.1	28.3	53.3	13.3	18.9	14.7	- 22.8	107.5	102.8	+ 4.7	259.2	277.3	- 18.1	
1989 1st qtr pe	146.0	124.5	155.5	45.5	22.5	52.5	18.0	9.0	8.5	- 10.0	98.1	98.7	- 0.6	230.0	240.5	- 10.5	

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

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

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2, 3		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.2	243.3	- 17.1	163.6	162.9	+ 0.7
1986	240.6	263.9	- 23.3	236.4	254.1	- 17.7	170.8	172.5	- 1.7
1987	243.6	271.5	- 27.9	244.5	263.8	- 19.3	176.4	178.8	- 2.4
1988 pe	242.5	278.5	- 36.0	253.0	269.5	- 16.5	185.5	185.0	+ 0.0
1987 1st qtr	52.9	64.2	- 11.3	54.4	58.6	- 4.2	32.0	33.9	- 1.9
2nd qtr	62.7	64.9	- 2.1	54.3	58.9	- 4.6	35.8	36.3	- 0.5
3rd qtr	59.5	65.2	- 5.7	58.0	60.2	- 2.2	38.3	38.8	- 0.5
4th qtr	67.8	76.6	- 8.8	66.3	74.6	- 8.3	48.7	48.1	+ 0.6
1988 1st qtr	54.9	66.3	- 11.4	56.8	60.6	- 3.8	34.4	36.3	- 1.8
2nd qtr	59.3	67.4	- 8.1	56.7	60.1	- 3.4	38.0	37.2	+ 0.8
3rd qtr	60.1	67.8	- 7.7	60.3	61.7	- 1.4	40.5	39.5	+ 0.9
4th qtr	67.7	76.3	- 8.7	67.6	75.5	- 7.9	49.8	49.4	+ 0.4
1989 1st qtr	60.2	71.0	- 10.9	60.6	61.7	- 1.1	35.3	37.4	- 2.1

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

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

3. Federal finance on a cash basis

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (—)	Financing 3						Cash surplus (+) or deficit (—), cumulative from beginning of year	
				Change							
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement 5	Seigniorage		
(a)	(b)	(c)	(d)	(e)	(f)						
1970	86.47	87.04	— 0.56	+ 1.74	+ 0.12	+ 1.84	—	— 0.03	0.38	— 0.56	
1975	130.14	164.19	— 34.05	+ 3.13	— 1.08	+ 37.44	—	+ 0.01	0.80	— 34.05	
1980	199.50	228.26	— 28.76	— 1.45	+ 1.34	+ 25.46	—	+ 0.04	0.48	— 28.76	
1984	244.31	272.98	— 28.66	— 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	— 28.66	
1985	257.54	280.45	— 22.90	+ 0.74	— 1.77	+ 27.35	— 0.52	— 1.76	0.34	— 22.90	
1986	266.01	289.51	— 23.50	— 0.75	+ 2.01	+ 21.04	— 0.02	— 0.60	0.32	— 23.50	
1987	270.68	296.10	— 25.42	+ 3.47	— 2.01	+ 27.10	— 0.00	+ 3.39	0.42	— 25.42	
1988	274.29	310.71	— 36.42	— 1.16	—	+ 34.69	— 0.00	—	0.56	— 36.42	
1988 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	
June	28.27	25.77	+ 2.50	+ 3.64	+ 1.91	— 0.81	— 0.00	—	0.05	— 7.00	

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

in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 2 Including small amounts of special transactions. — 3 Cash balance = column (a) less (b) less (c) less (d) less (e) less (f). — 4 Deposits with the Bundesbank and other credit balances. — 5 Up to June 1981 only items in course of settlement with the Equalisation of Burdens Fund; thereafter, in general only redemptions in course of settlement.

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

DM million									
Period	Total	Central and regional authorities				Local authorities		Balance of untransferred tax shares 3	
		Total 1	Federal Government	Länder Governments	European Communities 2	Total	of which Berlin, Bremen, Hamburg		
1970	4 154,245	135,660	83,597	50,482	—	18,240	1,756	+ 237	
1975	242,068	208,747	120,012	81,560	5,933	33,273	3,193	+ 49	
1980	364,991	313,711	177,543	125,474	10,619	51,203	3,907	+ 78	
1985	437,201	375,642	207,930	152,516	15,193	61,469	5,102	+ 91	
1987	468,660	403,649	218,838	166,488	18,323	64,850	5,007	+ 162	
1988	488,097	419,303	222,672	172,964	23,667	68,862	5,089	— 69	
1988 3rd qtr	122,168	104,767	55,713	43,337	5,716	16,481	1,255	+ 920	
4th qtr	137,272	119,914	63,347	48,279	8,289	23,253	1,301	— 5,895	
1989 1st qtr	124,325	106,006	55,727	44,616	5,663	12,620	1,327	+ 5,700	
2nd qtr p	...	109,363	58,785	44,858	5,720	...	...	...
1988 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	16,569	11,909	1,930	...	...	...
May	...	32,782	17,727	13,171	1,884	...	...	...
June p	...	46,173	24,490	19,778	1,906	...	...	...

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 3rd qtr	112,374	61,233	42,439	8,285	6,875	3,633	29,359	15,701	13,658	1,251	13,275	5,624	1,633	7,609	
4th qtr	128,886	69,753	49,561	10,251	8,759	1,181	32,222	17,068	15,154	2,434	17,376	5,394	1,708	8,972	
1989 1st qtr	113,388	60,713	40,471	8,746	8,050	3,445	34,019	19,379	14,640	59	10,950	6,015	1,632	7,383	
2nd qtr p	116,736	61,326	41,839	7,316	7,999	4,172	31,507	15,391	16,116	1,254	14,734	6,227	1,689	7,373	
1988 June	45,760	29,728	13,632	8,401	6,761	934	9,754	5,135	4,619	4	4,128	1,655	491	3,305	
July	33,213	15,574	15,105	— 541	— 511	1,520	10,122	5,347	4,775	938	4,468	1,600	512	2,185	
Aug.	32,807	15,133	14,065	— 409	— 253	1,730	9,677	5,225	4,452	313	4,511	2,562	611	2,048	
Sep.	46,354	30,526	13,269	9,235	7,638	383	9,560	5,129	4,431	0	4,296	1,462	510	3,376	
Oct.	31,047	13,326	13,303	— 194	— 192	410	10,307	5,382	4,925	936	4,435	1,458	585	1,966	
Nov.	32,300	13,488	13,257	— 419	— 279	371	10,993	5,912	5,081	287	4,509	2,497	527	1,926	
Dec.	65,539	42,939	23,002	10,865	8,672	400	10,922	5,774	5,148	1,210	8,432	1,439	597	5,080	
1989 Jan.	30,827	16,568	15,494	— 256	— 236	1,094	11,522	6,909	4,613	12	693	1,552	481	2,286	
Feb.	35,834	14,152	12,644	— 76	— 223	1,208	13,047	8,080	4,966	29	5,350	2,687	571	1,908	
March	46,727	29,994	12,333	8,926	7,591	1,143	9,450	4,389	5,061	19	4,907	1,776	581	3,189	
April	32,275	14,168	13,372	— 922	— 283	1,435	10,221	4,838	5,383	946	4,645	1,708	587	1,867	
May	34,765	14,825	13,600	— 382	— 263	1,344	10,931	5,639	5,293	306	5,392	2,771	540	1,983	
June p	49,696	32,333	14,867	8,620	7,453	1,393	10,354	4,915	5,440	3	4,697	1,748	562	3,523	

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 3rd qtr	6,855	3,882	860	652	336	690	2,078	1,364	539	362	1,282	8,514	2,304	225
4th qtr	9,462	5,052	1,266	507	309	780	1,764	1,489	508	291	1,341	8,852	1,747	221
1989 1st qtr	4,781	2,342	940	1,748	383	757	2,230	1,450	512	277	1,546	8,738	1,960	298
2nd qtr p	8,186	3,661	900	793	396	798	2,644	1,374	494	332	1,384	...	...	...
1988 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	2,951	1,475	273	278	110	305	864	1,189	158	100	460	...	...	...
June p	2,748	947	326	239	167	272	870	103	185	123	467	...	...	...

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. p	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,045	14,281	2	80
1989 March	909,642	4,325	6,645	50,751	87,189	34,820	212,321	471,166	7,016	21,092	14,234	2	80
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
1984 Dec.	367,297	1,773	9,314	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	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.	302,560	1,010	186	6,962	—	—	28,546	251,709	1,468	8,656	4,021	2	—
1989 March	299,823	854	370	6,712	—	—	28,546	249,196	1,322	8,800	4,021	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	0	—
1988 Sep.	119,300	—	—	—	—	—	150	113,455	4,170	1,525	—	—	—
Dec. p	119,316	—	—	—	—	—	150	113,582	4,071	1,513	—	—	—
1989 March	119,800	—	—	—	—	—	150	114,055	4,065	1,530	—	—	—

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and special Federal paper. — 4 Up to 1982 including covering claims. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts Agreement; excluding bonds in own portfolios. — 6 In this table (unlike Table VII, 9) the German Public Works Corporation and the Equalisation of Burdens Fund are in-

cluded in the Federal Government debt as from 1970, and not as from 1972 and 1980, respectively. — 7 As from 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 In 1970 and 1975 including small amounts of tax reserve certificates. — 10 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals. — p Provisional.

VII. Public finance

8. Changes in public sector indebtedness *

DM million

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

* 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 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	1,624	10,505	10,213	1	80
May	481,909	813	6,852	2,297	43,739	88,482	34,626	185,720	98,939	1,621	10,825	10,213	1	80
June	483,002	—	7,377	2,822	43,739	91,050	34,644	185,842	p 97,616	p 1,621	p 10,825	10,208	1	80

* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding bonds in the issuers' portfolios. — 3 Including loans raised abroad. — 4 Up to 1976 including Debt Register claims; as from 1973 including loans granted by supplementary pension funds for government employees. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts Agreement; ex-

cluding bonds in own portfolios. — 6 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper. — 7 Including DM 387 million of special Bundesbank credit to the Federal Government. — p Provisional.

10. Indebtedness of the Federal Railways and Federal Post Office

DM million														
End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe	
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4				
Federal Railways														
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—	
1975 Dec.	26,261	—	—	820	1,145	* 8,782	435	11,152	507	2,275	48	1,098	1,700	
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200	
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100	
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500	
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000	
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100	
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000	
1988 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900	
1989 March	42,916	—	—	131	1,233	24,313	—	9,984	768	6,457	—	30	12,100	
June	43,476	—	—	131	1,233	23,628	—	10,615	719	7,108	—	43	—	
Federal Post Office														
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—	
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700	
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500	
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000	
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300	
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200	
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200	
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400	
1988 Dec.	61,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500	
1989 March	63,013	—	—	—	200	31,301	21,949	6,238	373	2,928	—	25	8,800	
June	63,790	—	—	—	200	32,401	21,949	5,958	365	2,891	—	25	—	

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

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

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	172,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,360
1987 June	504,857	478,386	131,244	227,116	114,142	5,884	15,646	10,825
Sep.	506,507	480,442	127,694	231,931	115,171	5,646	15,037	11,028
Dec.	515,708	489,779	127,003	241,083	115,980	5,713	15,157	10,772
1988 March	516,353	489,455	122,541	244,937	116,362	5,615	16,120	10,778
June	516,682	489,411	120,531	246,694	116,486	5,700	16,960	10,311
Sep.	521,448	494,432	120,355	250,473	117,849	5,755	17,216	9,800
Dec.	529,422	502,724	118,447	260,717	117,670	5,890	17,044	9,654
1989 March	523,284	496,482	113,727	258,398	118,335	6,022	17,239	9,563
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	- 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905
1984	+ 15,822	+ 15,469	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985	+ 7,442	+ 7,731	- 5,124	+ 12,345	+ 681	- 171	- 958	+ 669
1986	- 13,902	- 11,510	- 22,323	+ 9,676	+ 1,009	+ 128	- 1,491	- 901
1987	+ 2,100	+ 3,587	- 16,789	+ 17,906	+ 3,172	- 702	- 899	- 588
1988	+ 13,714	+ 12,945	- 8,556	+ 19,634	+ 1,690	+ 177	+ 1,887	- 1,118
1987 2nd qtr	- 1,168	- 690	- 2,978	+ 1,873	+ 595	- 180	- 432	- 46
3rd qtr	+ 1,650	+ 2,056	- 3,550	+ 4,815	+ 1,029	- 238	- 609	+ 203
4th qtr	+ 9,201	+ 9,337	- 691	+ 9,152	+ 809	+ 67	+ 120	+ 256
1988 1st qtr	+ 645	- 324	- 4,462	+ 3,854	+ 382	- 98	+ 963	+ 6
2nd qtr	+ 329	- 44	- 2,010	+ 1,757	+ 124	+ 85	+ 840	- 467
3rd qtr	+ 4,766	+ 5,021	- 176	+ 3,779	+ 1,363	+ 55	+ 256	+ 511
4th qtr	+ 7,974	+ 8,292	- 1,908	+ 10,244	- 179	+ 135	- 172	- 146
1989 1st qtr	- 6,138	- 6,242	- 4,720	- 2,319	+ 665	+ 132	+ 195	- 91

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

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

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 1988	7,948	—	4,323	3,584	41
(3) Amount of equalisation claims at end of December 1988	14,281	8,683	3,292	2,281	25
of which					
Held by the Fund for the Purchase of Equalisation Claims 3	2,014	—	1,154	849	11
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,259	8,683	363	1,213	—
(b) Länder Governments	4,022	—	2,929	1,068	25
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3 % equalisation claims	11,286	6 8,136	3,150	—	—
(c) 3 ½ % equalisation claims	2,305	—	3	2,277	25
(d) 4 ½ % equalisation claims	139	—	139	—	—
(e) 3 % special equalisation claims	4	—	—	4	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	14,281	8,683	3,292	2,281	25

* Owing to differences in method, figures may deviate from those given in Tables VII, 7, 8 and 9. — 1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including title to equalisation claims which are already being serviced, i.e. on which interest and redemption are being paid, although they have not yet been inscribed in the Debt Registers. — 3 In accordance with section 8 ff. of the Act on the

Redemption of Equalisation Claims dated July 30, 1965. — 4 Non-interest-bearing debt certificate for providing Berlin (West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 1988. — 6 In accordance with the Act Accompanying the Budget of 1983, article 9, bearing interest at the rate of only 1 % as from January 1, 1983.

13. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo Item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988 p	186,880	153,807	31,123	183,376	159,832	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1988 1st qtr	43,574	35,524	7,680	44,731	39,295	2,257	- 1,157	20,230	11,166	6,460	2,518	86	4,635
2nd qtr	44,561	36,514	7,632	44,895	39,210	2,281	- 334	19,486	10,175	6,788	2,435	88	4,716
3rd qtr	46,165	38,149	7,565	46,531	40,672	2,350	- 366	19,063	9,871	6,744	2,361	88	4,757
4th qtr	51,880	43,620	7,591	46,956	40,655	2,357	+ 4,924	23,753	14,690	6,714	2,266	84	4,776
1989 1st qtr	45,760	37,018	8,262	47,004	41,158	2,362	- 1,244	22,368	13,048	7,029	2,209	82	4,775
2nd qtr	46,957	38,352	8,043	47,286	41,075	2,387	- 329	21,703	12,455	7,026	2,139	83	4,835

1 The annual figures differ from the sum of the quarterly figures as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Code have been deducted from pension payments. — 3 Excluding administrative assets; largely corresponds to fluctuation reserves. Level at the end of the year or quarter. — 4 Including cash resources. — 5 Including money market paper held up to 1976; including Debt Register claims (until

1980). As from end-1986 funds placed in security-based investment funds. — 6 Excluding loans to other social security funds; including participations. — 7 As from 1978 including pension insurance contributions paid for recipients of public financial benefits. — p Provisional.
Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37
1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024	126	0	97	29
1988 1st qtr	8,197	7,690	239	11,046	5,458	519	3,721	- 2,850	—	1,340	1,200	104	36
2nd qtr	8,711	7,993	512	10,252	4,855	426	3,640	- 1,542	1,134	815	678	103	34
3rd qtr	9,019	8,504	218	9,280	4,298	38	3,582	- 261	211	758	624	102	32
4th qtr	9,943	9,530	163	10,266	4,420	39	4,143	- 323	- 321	126	0	97	29
1989 1st qtr	8,607	8,123	176	10,692	5,035	505	3,786	- 2,086	2,190	263	143	93	28
2nd qtr	9,302	8,500	450	9,959	4,467	355	3,771	- 657	1,365	913	795	92	26

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product

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 %	1985 = 100	Change from previous year in %	of which			1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
							Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1985 average	100.0	+ 3.6	100.0	+ 0.5	100.0	+ 8.8	100.0	100.0	100.0	100.0	+ 0.6	100.0	100.0	- 8.2
1986 "	102.3	+ 2.3	99.4	- 0.6	104.4	+ 4.4	105.5	104.8	104.9	102.2	+ 2.2	101.4	106.4	+ 6.4
1987 "	102.6	+ 0.3	99.3	- 0.1	104.8	+ 0.4	102.9	107.4	105.2	103.2	+ 1.0	100.4	106.0	- 0.4
1988 "	106.3	+ 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 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	105.1	+ 1.0	106.1	- 0.2	108.5	+ 2.8	106.6	111.5	111.0	102.0	+ 0.2	93.2	116.6	- 5.7
June p	111.5	+ 3.4	109.9	+ 2.7	119.5	+ 6.1	120.8	120.3	123.3	106.3	+ 1.2	98.9	126.3	+ 0.1

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		Foreigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %			Thousands	Unemployment rate as a percentage of the	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	+ 1.0	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	1,610	7,037	- 0.3	972	- 1.4	208	2,242	7.7	8.7	189		
1988 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			1,607	7,043	+ 0.3	973	- 1.2	108	2,191	7.6	8.5	179		
1989 Jan.	r 27,325	+ 0.9				7,036	+ 0.7	917	+ 0.3	171	2,335	8.1	9.0	196		
Feb.	r 27,242	+ 1.1	22,925	+ 1.2		7,054	+ 0.9	910	+ 1.8	199	2,305	8.0	8.9	216		
March	r 27,315	+ 1.3			...	7,075	+ 1.0	p 934	p + 1.4	186	2,178	7.5	8.4	233		
April	r 27,438	+ 1.2			...	7,063	+ 1.0	p 955	p - 1.9	200	2,035	7.1	7.9	238		
May	r 27,532	+ 1.2			...	7,077	+ 1.1	p 964	p - 2.5	97	1,948	6.8	7.6	249		
June	pe 27,600	+ 1.1			...	...	...	...	...	140	1,915	6.7	7.4	257
July	...	...			...	...	...	...	...	33	1,973	6.9	7.7	256

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. — p First preliminary estimate. — r Revised. — p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector*

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1975 average	56.5	- 1.7	65.0	+ 3.3	42.4	- 12.6	57.9	- 12.0	67.9	- 8.7	42.1	- 19.2
1976 "	64.1	+ 13.5	70.5	+ 8.5	53.6	+ 26.4	65.8	+ 13.6	76.2	+ 12.2	49.3	+ 17.1
1977 "	64.8	+ 1.1	72.6	+ 3.0	52.0	- 3.0	63.8	- 3.0	72.5	- 4.9	50.1	+ 1.6
1978 "	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979 "	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
1980 "	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981 "	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982 "	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983 "	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984 "	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985 "	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986 "	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987 "	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988 "	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1988 April	104.7	+ 2.6	105.2	+ 1.3	103.9	+ 4.9	99.3	+ 5.9	99.5	+ 3.9	99.1	+ 9.4
May	105.6	+ 12.3	106.5	+ 10.0	104.2	+ 16.6	104.2	+ 14.6	104.1	+ 12.1	104.4	+ 19.0
June	109.6	+ 14.6	109.4	+ 14.2	109.8	+ 15.3	106.6	+ 13.5	107.4	+ 14.1	105.2	+ 12.4
July	103.2	+ 5.1	105.2	+ 4.9	99.9	+ 5.5	97.1	+ 0.6	98.0	+ 0.3	95.6	+ 1.2
Aug.	105.0	+ 14.8	106.4	+ 10.7	102.7	+ 22.6	100.7	+ 18.1	102.2	+ 15.7	98.1	+ 21.7
Sep.	117.6	+ 10.0	119.6	+ 9.4	114.4	+ 11.0	108.3	+ 10.1	110.8	+ 10.4	104.3	+ 9.4
Oct.	113.3	+ 4.1	112.9	+ 1.6	113.8	+ 8.3	106.1	+ 3.9	107.5	+ 5.1	103.9	+ 2.2
Nov.	115.9	+ 11.4	114.2	+ 9.1	118.9	+ 15.8	107.4	+ 11.2	106.7	+ 9.0	108.6	+ 15.0
Dec.	118.4	+ 16.9	115.9	+ 17.1	122.4	+ 16.5	103.9	+ 14.6	99.3	+ 14.0	111.0	+ 15.1
1989 Jan.	115.2	+ 16.6	114.7	+ 16.1	116.1	+ 17.5	109.5	+ 16.0	107.5	+ 16.0	112.8	+ 16.0
Feb.	118.5	+ 8.3	117.3	+ 6.9	120.4	+ 10.7	108.9	+ 7.4	106.0	+ 8.2	113.4	+ 6.2
March	132.2	+ 9.0	133.4	+ 9.3	130.1	+ 8.4	118.1	+ 5.5	115.4	+ 5.9	122.5	+ 5.2
April	126.2	+ 20.5	126.0	+ 19.8	126.5	+ 21.8	113.8	+ 14.6	112.1	+ 12.7	116.6	+ 17.7
May	114.3	+ 8.2	112.3	+ 5.4	117.6	+ 12.9	108.4	+ 4.0	107.5	+ 3.3	109.8	+ 5.2
June p	128.4	+ 17.2	129.2	+ 18.1	127.2	+ 15.8	120.3	+ 12.9	119.1	+ 10.9	122.2	+ 16.2

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1975 average	53.6	+ 3.9	61.1	+ 13.4	43.4	- 10.1	62.9	- 0.5	69.6	+ 0.1	37.2	- 4.6
1976 "	60.9	+ 13.6	64.2	+ 5.1	56.4	+ 30.0	71.5	+ 13.7	77.5	+ 11.4	48.6	+ 30.6
1977 "	62.5	+ 2.6	69.4	+ 8.1	53.3	- 5.5	73.7	+ 3.1	80.1	+ 3.4	49.6	+ 2.1
1978 "	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979 "	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	+ 10.8
1980 "	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981 "	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982 "	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983 "	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984 "	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985 "	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986 "	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987 "	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988 "	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1988 April	105.1	+ 1.4	105.3	+ 0.0	104.9	+ 3.2	112.5	+ 1.6	112.5	+ 1.1	112.4	+ 3.4
May	106.3	+ 12.1	108.0	+ 9.5	104.1	+ 16.1	105.9	+ 9.3	106.3	+ 8.5	104.3	+ 12.6
June	112.5	+ 16.3	112.8	+ 15.6	112.0	+ 17.4	105.2	+ 10.9	104.1	+ 10.7	109.7	+ 11.6
July	109.1	+ 9.0	113.8	+ 9.6	102.8	+ 8.1	94.7	- 0.7	94.7	- 1.3	94.3	+ 1.0
Aug.	105.9	+ 13.5	106.9	+ 7.1	104.7	+ 23.8	109.1	+ 13.6	110.6	+ 13.1	103.6	+ 15.9
Sep.	118.6	+ 11.6	120.7	+ 10.9	115.7	+ 12.3	130.4	+ 5.8	128.6	+ 5.4	137.2	+ 7.1
Oct.	114.3	+ 5.3	112.6	+ 0.6	116.6	+ 12.0	122.2	+ 0.8	121.1	+ 0.2	126.7	+ 3.3
Nov.	120.3	+ 12.4	117.6	+ 9.5	124.1	+ 16.4	116.3	+ 9.0	116.1	+ 7.9	116.9	+ 12.9
Dec.	131.1	+ 19.1	131.1	+ 20.6	131.2	+ 17.0	102.2	+ 11.6	102.6	+ 10.9	100.4	+ 13.8
1989 Jan.	118.4	+ 17.9	119.5	+ 18.0	117.0	+ 17.9	114.6	+ 13.6	112.9	+ 11.8	120.7	+ 19.7
Feb.	122.6	+ 10.4	122.9	+ 8.2	122.2	+ 13.4	121.6	+ 3.8	119.3	+ 2.8	130.5	+ 7.6
March	137.1	+ 13.0	142.4	+ 15.2	130.0	+ 9.9	140.1	+ 2.0	136.3	+ 0.2	154.3	+ 8.3
April	132.4	+ 26.0	134.2	+ 27.4	130.0	+ 23.9	127.4	+ 13.2	125.5	+ 11.6	134.5	+ 19.7
May	118.5	+ 11.5	116.5	+ 7.9	121.2	+ 16.4	111.2	+ 5.0	109.2	+ 2.7	118.8	+ 13.9
June p	135.6	+ 20.5	140.2	+ 24.3	129.4	+ 15.5	119.4	+ 13.5	117.1	+ 12.5	128.1	+ 16.8

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential building 7, 8	
	Total		Building				Civil engineering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial building 2	Public building 3							
1983 average	108.1	+ 10.0	122.7	160.3	102.5	95.9	87.8	115.5	+ 7.7	9,008	+ 21.5	8,637	+ 23.2
1984 "	101.8	- 5.8	106.2	128.9	91.3	96.1	95.7	107.0	- 7.4	7,185	- 20.2	8,513	.
1985 "	100.0	- 1.8	100.0	100.0	100.0	100.0	100.0	100.0	- 6.5	6,371	- 11.3	8,673	+ 1.9
1986 "	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 "	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988 "	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+ 14.5	8,565	+ 1.0
1988 April	120.0	+ 5.4	123.2	100.0	140.9	127.7	115.6			7,362	+ 7.3	8,564	+ 5.9
May	123.3	+ 11.2	126.7	121.7	139.3	108.1	118.5			8,016	+ 20.3	10,099	+ 22.2
June	137.8	+ 6.9	136.0	117.6	151.1	137.2	140.4	114.1	+ 1.2	7,783	+ 6.7	9,874	- 0.9
July	129.3	+ 9.5	122.0	102.1	143.1	112.9	139.4			8,255	+ 8.5	9,822	- 12.0
Aug.	123.8	+ 9.7	127.3	104.7	148.8	122.3	118.9			8,685	+ 20.0	8,990	- 3.9
Sep.	141.2	+ 6.5	136.2	118.5	156.9	124.0	148.2	111.7	+ 4.0	7,885	+ 10.8	7,953	- 6.9
Oct.	118.5	+ 3.0	118.7	93.3	135.5	129.5	118.2			8,730	+ 29.3	6,795	- 21.9
Nov.	98.2	+ 3.7	102.8	83.7	125.8	88.0	91.8			7,079	+ 13.1	6,847	+ 1.4
Dec.	103.8	+ 7.9	106.5	89.3	129.9	87.3	100.0	102.8	+ 7.5	6,547	+ 22.3	10,644	+ 19.5
1989 Jan.	87.4	+ 20.4	93.9	80.5	116.3	69.4	78.4			6,467	+ 21.7	6,995	+ 7.3
Feb.	98.3	+ 15.2	109.4	92.1	134.9	85.5	82.8			6,616	+ 17.8	7,945	+ 10.1
March	147.1	+ 6.2	149.6	136.9	175.2	116.7	143.7	112.9	+ 4.2	7,378	+ 9.9	8,566	- 9.5
April	140.6	+ 17.2	143.7	117.7	175.2	122.7	136.4			8,320	+ 13.0	8,103	- 5.4
May	133.6	+ 8.4	134.9	111.2	164.5	113.9	131.7			8,310	+ 3.7	8,062	- 20.2
June	...	...	...	...	...	...	...	...	...	...	...	9,266	- 6.2

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	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4				
1986 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1983 average	92.4	+ 3.5	+ 0.8	94.5	+ 2.1	90.4	+ 2.4	94.8	+ 3.6	82.7	+ 12.2	99.9	+ 1.1
1984 "	94.8	+ 2.6	+ 0.5	96.6	+ 2.2	92.8	+ 2.7	97.1	+ 2.4	84.9	+ 2.7	97.0	- 2.9
1985 "	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 "	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987 "	104.2	+ 4.2	+ 3.8	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988 " p, r	108.4	+ 4.0	+ 3.5	106.3	+ 4.2	103.2	+ 0.3	115.4	+ 7.4	114.8	+ 5.3	101.2	+ 1.8
1988 p, r June	104.2	+ 6.0	+ 5.4	106.0	+ 5.3	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	104.4	+ 6.7	84.7	- 0.4	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	114.8	+ 9.4	85.8	+ 4.1
Oct.	110.6	- 2.0	- 2.5	105.0	- 0.4	120.4	- 6.8	123.1	+ 2.1	111.0	- 3.1	95.7	- 3.4
Nov.	119.0	+ 5.3	+ 4.5	109.4	+ 7.1	125.4	- 0.6	135.6	+ 7.6	115.5	+ 6.4	127.6	+ 5.8
Dec.	141.8	+ 3.6	+ 2.9	128.3	+ 4.8	140.6	- 3.8	176.3	+ 7.4	119.7	+ 1.9	166.0	+ 0.4
1989 p, r Jan.	98.8	+ 7.4	+ 4.9	98.3	+ 3.7	94.1	+ 1.0	107.3	+ 14.3	98.7	+ 29.2	114.8	+ 1.7
Feb.	97.5	+ 4.6	+ 2.0	98.1	+ 0.8	81.7	+ 7.8	106.4	+ 5.6	112.0	+ 15.2	84.1	+ 1.9
March	117.8	+ 2.2	- 0.4	114.8	+ 0.3	109.9	+ 8.0	121.9	+ 0.7	148.4	+ 8.5	95.4	- 3.0
April	112.2	+ 6.3	+ 3.7	107.6	+ 7.4	101.4	- 5.8	115.6	+ 11.7	146.7	+ 12.6	85.6	+ 2.0
May	111.0	+ 3.2	+ 0.8	111.6	+ 4.0	105.7	+ 3.3	107.7	+ 3.2	132.1	+ 1.6	85.9	+ 1.2
June	111.2	+ 6.7	+ 3.6	113.8	+ 7.4	88.3	+ 2.6	112.9	+ 8.1	145.9	+ 12.6	84.5	+ 1.4

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

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade +			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector									
						1980 = 100	Change from previous year in %	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 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	98.8	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	+ 2.1	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	99.8	+ 7.9	100.3	102.3	85.5	119.6	108.2	110.5	73.9
May	99.3	+ 3.4	94.4	107.8	106.4	p 100.1	p + 9.3	99.6	102.6	85.7	118.8	106.0	112.1	70.5
June	99.2	+ 3.0	93.8	107.9	106.6	p 102.9	p + 10.4	100.8	102.6	85.2	...	...	...	69.0
July	...	...	...	...	...	...	...	...	...	...	...	...	...	69.2

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6									
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food			
					1980 = 100	Change from previous year in %					1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %										
1979 average	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.8	+ 4.6	95.5	+ 3.1
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.5	100	+ 4.7
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8
1984 "	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4
1985 "	115.1	+ 0.7	102.6	+ 1.8	121.0	+ 2.2	114.4	121.1	122.3	124.7	122.1	+ 2.5	120.1	+ 2.0
1986 "	116.8	+ 1.5	104.8	+ 2.1	120.7	- 0.2	113.8	118.3	125.2	127.2	121.8	- 0.2	122.1	+ 1.7
1987 "	119.2	+ 2.1	105.8	+ 1.0	121.0	+ 0.2	113.2	117.4	127.4	129.5	122.4	+ 0.5	123.4	+ 1.1
1988 "	121.7	+ 2.1	107.0	+ 1.1	122.4	+ 1.2	113.1	117.9	130.4	132.9	124.1	+ 1.4	125.3	+ 1.5
1988 April	.	.	.	.	122.2	+ 1.0	114.0	117.7	129.8	131.9	123.6	+ 1.2	125.0	+ 1.3
May	121.5	+ 2.0	107.0	+ 1.0	122.4	+ 1.1	114.1	117.9	130.1	132.2	123.9	+ 1.5	125.2	+ 1.4
June	.	.	.	.	122.6	+ 1.1	114.9	117.9	130.3	132.4	124.0	+ 1.3	125.4	+ 1.4
July	.	.	.	.	122.5	+ 1.0	113.6	117.8	130.6	132.8	124.1	+ 1.3	125.3	+ 1.3
Aug.	122.3	+ 2.2	107.2	+ 0.9	122.6	+ 1.2	112.4	117.9	131.0	133.4	124.3	+ 1.4	125.4	+ 1.5
Sep.	.	.	.	.	122.6	+ 1.4	111.8	117.9	131.2	134.0	124.5	+ 1.7	125.5	+ 1.7
Oct.	.	.	.	.	122.7	+ 1.3	112.0	117.8	131.3	134.4	124.5	+ 1.5	125.7	+ 1.8
Nov.	122.9	+ 2.6	107.3	+ 1.0	123.0	+ 1.6	112.1	118.3	131.4	134.8	124.9	+ 1.8	126.0	+ 1.9
Dec.	.	.	.	.	123.3	+ 1.6	112.5	118.6	131.7	135.0	125.2	+ 2.0	126.2	+ 1.9
1989 Jan.	.	.	.	.	124.6	+ 2.6	113.4	120.5	132.4	135.4	126.5	+ 2.8	127.0	+ 2.2
Feb.	123.9	+ 3.1	107.8	+ 1.3	125.0	+ 2.6	114.3	120.8	132.6	135.9	126.8	+ 2.9	127.4	+ 2.2
March	.	.	.	.	125.2	+ 2.7	114.3	121.0	132.8	136.2	127.0	+ 2.9	127.6	+ 2.2
April	.	.	.	.	125.9	+ 3.0	115.5	122.0	132.9	136.6	127.7	+ 3.3	127.9	+ 2.3
May	125.7	+ 3.5	108.9	+ 1.8	126.2	+ 3.1	116.6	122.0	133.2	136.9	127.8	+ 3.1	128.3	+ 2.5
June	.	.	.	.	126.4	+ 3.1	118.1	121.7	133.7	137.2	127.9	+ 3.1	128.7	+ 2.6
July	.	.	.	.	126.2	+ 3.0	117.3	121.4	133.8	137.6	127.8	+ 3.0	128.6	+ 2.6

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		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+25.0	532.3	+ 9.4	698.3	+10.3	112.9	+14.0	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.7	+ 5.9	107.2	- 5.0	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.8	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.1	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.6	+ 8.4	125.6	+13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.1	+ 7.4	137.3	+ 9.3	14.0
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	789.0	+ 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. 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 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
2nd qtr	140.4	+ 3.7	135.1	+ 2.5	...	...	142.9	+ 3.6	136.6	+ 2.6	...	...
1988 p 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	140.0	+ 3.7	134.8	+ 2.6	...	...	142.5	+ 3.6	136.5	+ 2.7	133.6	+ 3.4
May	140.5	+ 3.7	135.2	+ 2.6	...	...	143.0	+ 3.7	136.6	+ 2.6	143.9	+ 5.3
June	140.6	+ 3.7	135.3	+ 2.5	...	...	143.0	+ 3.6	136.7	+ 2.6	...	...

* 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 (in-cumulative: +) 7
	Current account					Capital account (capital exports: —)					
	Balance on current account	Foreign trade 1, +	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassified transactions 5		
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986
1972	+ 3,837	+ 20,278	- 240	- 4,146	- 12,056	+ 10,321	+ 15,551	- 5,231	+ 1,533	- 495	+ 15,195
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,279	+ 16,149
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	+ 6,282	- 22,490	+ 419	- 7,231	- 9,136
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,480	+ 3,260
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	- 7,489	+ 1,301
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,880	+ 2,570
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	+ 2,805	+ 9,033	- 4,339	- 7,586	+ 12,185
1979	- 9,925	+ 22,429	+ 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	- 2,334	- 7,288
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,164	- 25,730
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,386	- 2,630	- 14	+ 3,561	+ 1,278
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	- 3,150	- 14,156	+ 11,005	- 6,180	- 411	+ 2,677
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	- 33,084	+ 509	- 5,771	+ 262	- 8,803
2nd qtr p	+ 26,578	+ 34,282	- 707	+ 1,397	- 8,393	- 25,574	+ 416	- 25,991	- 8,947	- 455	- 8,398
1987 July	+ 4,608	+ 9,900	- 634	- 2,247	- 2,411	- 7,764	- 6,412	- 1,351	+ 707	+ 197	- 2,252
Aug.	+ 2,854	+ 6,489	- 180	- 1,317	- 2,138	- 1,842	- 4,615	+ 2,773	- 1,696	- 4	- 688
Sep.	+ 7,023	+ 11,499	- 215	- 1,745	- 2,516	- 8,425	- 7,693	- 733	+ 3,029	- 50	+ 1,576
Oct.	+ 7,218	+ 10,105	- 267	+ 126	- 2,745	- 956	- 14,306	+ 13,350	- 2,105	- 217	+ 3,940
Nov.	+ 10,059	+ 10,993	+ 556	+ 995	- 2,484	- 420	+ 430	- 851	+ 4,948	+ 107	+ 14,694
Dec.	+ 8,553	+ 12,991	- 1,125	+ 384	- 3,697	- 3,671	- 9,009	+ 5,338	- 902	- 8,975	- 4,994
1988 Jan.	+ 5,301	+ 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	+ 2,367	- 49	- 4,195
April	+ 7,749	+ 9,875	+ 199	+ 990	- 3,314	- 7,907	- 1,320	- 6,587	+ 104	- 267	- 321
May	+ 8,782	+ 10,512	- 208	+ 1,357	- 2,879	- 7,697	+ 68	- 7,665	+ 6,962	- 145	- 6,022
June p	+ 10,047	+ 13,895	- 698	- 950	- 2,200	- 9,970	+ 1,669	- 11,639	- 2,090	- 43	- 2,056

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

denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; as from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 7 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. — p Provisional. — + Owing to difficulties in reorganising the collection procedure at the beginning of 1988 the foreign trade figures are inconsistent in the course of that year. Discrepancies in the totals are due to rounding.

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

Group of countries/Country		1989									1988
		1986	1987	1988	April	May	June p	April +	May +	June p, +	Percentage of total exports or imports
		DM million						Change from previous year in %			
All countries 1	Exports	526,363	527,377	567,750	53,456	51,013	60,780	+23.4	+ 7.2	+20.8	100
	Imports	413,744	409,641	439,768	43,581	40,501	46,885	+28.8	+ 8.7	+29.9	100
	Balance	+ 112,619	+117,735	+127,982	+ 9,875	+10,512	+13,895				
I. Industrialised western countries	Exports	443,505	451,460	488,222	46,225	43,797	...	+22.3	+ 6.6	...	86.0
	Imports	339,577	339,780	364,329	36,666	33,466	...	+29.5	+ 6.0	...	82.8
	Balance	+ 103,928	+111,680	+123,893	+ 9,559	+10,330	...				
A. EC member countries 2	Exports	267,454	277,916	308,232	29,747	28,370	...	+24.1	+ 6.8	...	54.3
	Imports	216,020	215,612	227,449	22,586	20,581	...	+28.5	+ 3.2	...	51.7
	Balance	+ 51,433	+ 62,305	+ 80,783	+ 7,161	+ 7,790	...				
of which											
Belgium and Luxembourg	Exports	37,172	38,846	42,071	4,030	3,685	...	+19.1	+ 2.1	...	7.4
	Imports	29,250	29,129	31,162	3,108	2,881	...	+29.5	+ 1.0	...	7.1
	Balance	+ 7,922	+ 9,716	+ 10,908	+ 922	+ 804	...				
Denmark	Exports	12,215	11,165	11,283	961	948	...	+12.3	+ 2.2	...	2.0
	Imports	7,659	7,670	8,283	706	711	...	+ 9.1	+ 5.5	...	1.9
	Balance	+ 4,556	+ 3,495	+ 3,000	+ 255	+ 237	...				
France	Exports	62,331	63,609	71,272	6,793	6,821	...	+22.5	+11.9	...	12.6
	Imports	47,083	47,482	53,045	5,657	4,506	...	+36.6	- 6.2	...	12.1
	Balance	+ 15,248	+ 16,127	+ 18,226	+ 1,137	+ 2,315	...				
United Kingdom	Exports	44,600	46,632	52,873	5,032	4,757	...	+25.5	+ 4.2	...	9.3
	Imports	29,758	29,394	30,461	2,968	2,731	...	+28.0	+ 1.5	...	6.9
	Balance	+ 14,842	+ 17,239	+ 22,412	+ 2,064	+ 2,026	...				
Italy	Exports	42,879	46,056	51,653	5,216	4,942	...	+30.7	+ 9.6	...	9.1
	Imports	38,092	39,206	40,221	3,826	3,610	...	+27.7	+ 5.6	...	9.1
	Balance	+ 4,787	+ 6,850	+ 11,432	+ 1,390	+ 1,332	...				
Netherlands	Exports	45,458	46,088	49,193	4,600	4,208	...	+19.5	+ 5.1	...	8.7
	Imports	47,798	44,934	45,487	4,429	4,292	...	+24.0	+10.7	...	10.3
	Balance	- 2,340	+ 1,153	+ 3,706	+ 171	- 85	...				
B. Other European countries	Exports	98,029	99,771	106,314	10,059	9,365	...	+18.0	+ 6.5	...	18.7
	Imports	64,221	65,414	70,063	6,891	6,121	...	+27.0	+ 6.3	...	15.9
	Balance	+ 33,808	+ 34,357	+ 36,251	+ 3,168	+ 3,244	...				
of which											
Norway	Exports	7,103	5,790	5,131	420	531	...	+ 5.9	+29.4	...	0.9
	Imports	6,599	5,535	6,151	651	549	...	+35.2	+ 4.7	...	1.4
	Balance	+ 505	+ 256	- 1,021	- 231	- 18	...				
Austria	Exports	28,119	28,410	31,871	294	2,766	...	+17.8	+ 6.2	...	5.6
	Imports	16,383	17,293	18,917	1,810	1,590	...	+23.5	+ 1.2	...	4.3
	Balance	+ 11,735	+ 11,118	+ 12,953	+ 1,164	+ 1,176	...				
Sweden	Exports	14,747	15,842	16,651	1,716	1,411	...	+27.0	+ 2.5	...	2.9
	Imports	9,984	9,979	10,759	1,088	1,063	...	+31.8	+ 8.5	...	2.4
	Balance	+ 4,763	+ 5,862	+ 5,892	+ 628	+ 348	...				
Switzerland	Exports	31,033	32,126	34,443	3,236	2,960	...	+12.6	+ 4.6	...	6.1
	Imports	18,494	18,968	19,653	1,894	1,631	...	+24.3	+ 2.9	...	4.5
	Balance	+ 12,539	+ 13,158	+ 14,789	+ 1,342	+ 1,329	...				
C. Non-European countries	Exports	78,022	73,773	73,676	6,419	6,061	...	+20.6	+ 5.9	...	13.0
	Imports	59,335	58,755	66,818	7,189	6,764	...	+35.0	+15.2	...	15.2
	Balance	+ 18,687	+ 15,018	+ 6,859	- 770	- 703	...				
of which											
Japan	Exports	8,707	10,545	13,118	1,272	1,173	...	+42.8	+35.9	...	2.3
	Imports	24,030	25,245	28,388	3,040	2,597	...	+38.4	+ 7.5	...	6.5
	Balance	- 15,324	- 14,701	- 15,270	- 1,768	- 1,424	...				
Canada	Exports	5,285	4,760	4,845	433	410	...	+15.3	+ 4.0	...	0.9
	Imports	3,372	3,367	3,626	331	358	...	+16.7	+18.0	...	0.8
	Balance	+ 1,913	+ 1,393	+ 1,219	+ 102	+ 52	...				
United States	Exports	55,206	49,879	45,679	3,801	3,582	...	+15.9	- 1.0	...	8.0
	Imports	26,864	25,613	29,119	3,299	3,297	...	+32.5	+40.6	...	6.6
	Balance	+ 28,343	+ 24,266	+ 16,560	+ 502	+ 285	...				
II. Centrally planned economies	Exports	25,892	22,994	24,724	2,206	2,380	...	+26.8	+10.9	...	4.4
	Imports	21,157	19,471	20,465	2,023	1,835	...	+34.1	+26.5	...	4.7
	Balance	+ 4,736	+ 3,522	+ 4,259	+ 183	+ 546	...				
III. OPEC countries 3	Exports	17,913	14,295	15,505	1,299	1,254	...	+19.8	+ 2.5	...	2.7
	Imports	13,229	11,100	10,828	786	1,301	...	+ 5.8	+66.8	...	2.5
	Balance	+ 4,684	+ 3,194	+ 4,677	+ 513	- 47	...				
IV. Developing countries 4	Exports	37,990	37,788	38,474	3,654	3,535	...	+38.3	+16.2	...	6.8
	Imports	39,530	39,028	43,867	4,056	3,881	...	+25.2	+13.1	...	10.0
	Balance	- 1,539	- 1,240	- 5,392	- 402	- 345	...				

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

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

IX. Foreign trade and payments

3. Service transactions with non-residents (Balances)

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
									Commission fees, publicity and trade fair charges	Licences and patents	Personal services 3
1983	- 6,614	-23,168	+ 9,272	- 120	+ 4,165	+ 14,772	+ 16,763	-11,535	- 6,347	- 1,503	- 2,475
1984	+ 4,748	-23,118	+ 9,731	- 229	+ 10,288	+ 17,722	+ 19,394	- 9,645	- 6,549	- 1,516	- 3,121
1985	+ 5,402	-23,732	+ 10,913	- 368	+ 9,301	+ 20,296	+ 21,561	-11,008	- 7,526	- 1,751	- 2,532
1986	+ 1,243	-25,421	+ 9,119	+ 116	+ 8,596	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 2,067
1987	- 5,758	-28,141	+ 8,124	+ 385	+ 6,960	+ 19,183	+ 19,943	-12,268	- 7,190	- 2,438	- 2,073
1988	-10,533	-29,130	+ 8,574	- 389	+ 8,068	+ 17,915	+ 19,127	-15,572	- 7,103	- 2,738	- 2,360
1988 1st qtr	- 3,244	- 5,474	+ 1,949	- 90	+ 36	+ 4,360	+ 4,560	- 4,026	- 1,665	- 802	- 555
2nd qtr	- 1,724	- 7,106	+ 1,989	+ 40	+ 2,367	+ 4,536	+ 4,792	- 3,549	- 1,711	- 577	- 489
3rd qtr	- 6,195	-11,717	+ 2,267	+ 1	+ 2,773	+ 4,443	+ 4,815	- 3,963	- 1,845	- 661	- 764
4th qtr	+ 631	- 4,833	+ 2,369	- 340	+ 2,892	+ 4,576	+ 4,960	- 4,034	- 1,882	- 699	- 551
1989 1st qtr	+ 1,455	- 5,777	+ 2,217	- 94	+ 4,152	+ 4,560	+ 4,722	- 3,602	- 1,766	- 591	- 581
2nd qtr p	+ 1,397	- 7,241	+ 2,575	- 50	+ 5,023	+ 5,141	+ 5,441	- 4,051			
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	- 1,838	- 606	- 182	- 425
1989 Jan.	+ 557	- 1,706	+ 729	- 30	+ 1,411	+ 1,485	+ 1,557	- 1,332	- 620	- 280	- 187
Feb.	+ 923	- 1,601	+ 754	- 30	+ 1,709	+ 1,273	+ 1,360	- 1,182	- 627	- 148	- 202
March	- 25	- 2,469	+ 734	- 34	+ 1,031	+ 1,802	+ 1,805	- 1,088	- 520	- 163	- 192
April	+ 990	- 2,119	+ 1,000	- 30	+ 1,981	+ 1,607	+ 1,839	- 1,449	- 698	- 292	- 165
May	+ 1,357	- 2,282	+ 815	- 30	+ 2,209	+ 1,814	+ 1,806	- 1,170	- 630	- 163	- 258
June p	- 950	- 2,840	+ 760	+ 10	+ 833	+ 1,720	+ 1,795	- 1,433			

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

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

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

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1983	-25,205	-11,650	- 8,300	- 2,025	- 1,325	-13,555	- 1,717	- 7,695	- 6,092	- 3,926	- 217
1984	-29,723	-11,970	- 9,000	- 2,343	- 626	-17,753	- 1,629	- 9,084	- 7,456	- 6,155	- 885
1985	-29,091	-11,386	- 7,950	- 2,440	- 996	-17,706	- 1,591	- 9,951	- 8,222	- 5,082	- 1,080
1986	-27,259	-11,258	- 7,450	- 2,318	- 1,490	-16,000	- 1,546	- 9,804	- 7,929	- 4,502	- 147
1987	-29,052	-10,868	- 7,300	- 2,222	- 1,346	-18,184	- 1,523	-11,707	- 9,862	- 4,693	- 262
1988	-32,013	-12,340	- 7,350	- 2,068	- 2,922	-19,674	- 1,464	-14,377	-12,235	- 4,923	+ 1,091
1988 1st qtr	- 6,951	- 2,963	- 1,850	- 512	- 601	- 3,988	- 361	- 2,496	- 1,898	- 1,224	+ 93
2nd qtr	- 6,774	- 3,061	- 1,850	- 488	- 723	- 3,713	- 365	- 2,682	- 2,425	- 1,177	+ 511
3rd qtr	- 8,387	- 3,324	- 2,000	- 513	- 811	- 5,063	- 378	- 3,606	- 2,981	- 1,274	+ 194
4th qtr	- 9,901	- 2,992	- 1,650	- 555	- 787	- 6,909	- 360	- 5,593	- 4,932	- 1,249	+ 293
1989 1st qtr	- 7,130	- 2,889	- 1,850	- 598	- 441	- 4,241	- 388	- 2,421	- 1,608	- 1,228	- 203
2nd qtr p	- 8,393	- 3,211	- 1,900	- 531	- 781	- 5,182	- 339	- 3,858	- 3,527	- 1,225	+ 239
1988 Oct.	- 3,414	- 962	- 550	- 187	- 224	- 2,452	- 122	- 1,983	- 1,908	- 429	+ 82
Nov.	- 3,826	- 896	- 500	- 142	- 255	- 2,929	- 121	- 2,356	- 2,168	- 407	- 45
Dec.	- 2,662	- 1,134	- 600	- 226	- 308	- 1,528	- 118	- 1,254	- 856	- 412	+ 256
1989 Jan.	- 1,116	- 913	- 600	- 197	- 115	- 203	- 124	+ 505	+ 767	- 425	- 160
Feb.	- 3,207	- 973	- 600	- 202	- 171	- 2,234	- 130	- 1,623	- 1,264	- 390	- 90
March	- 2,806	- 1,003	- 650	- 199	- 155	- 1,803	- 134	- 1,304	- 1,111	- 413	+ 48
April	- 3,314	- 1,073	- 600	- 193	- 280	- 2,242	- 102	- 1,571	- 1,531	- 432	- 137
May	- 2,879	- 989	- 650	- 128	- 211	- 1,890	- 135	- 1,335	- 1,238	- 393	- 28
June p	- 2,200	- 1,150	- 650	- 210	- 290	- 1,050	- 102	- 952	- 757	- 400	+ 404

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

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

5. Capital transactions with non-residents *

DM million											
Item	1986	1987	1988	1988			1989				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr p	April	May	June p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	— 55,427	— 62,473	— 96,345	— 24,129	— 21,558	— 28,271	— 30,516	— 16,012	— 5,901	— 2,672	— 7,439
Direct investment	— 20,874	— 16,242	— 18,250	— 4,697	— 4,452	— 6,013	— 3,626	— 5,778	— 614	— 1,545	— 3,619
in shares	— 10,938	— 4,584	— 7,968	— 1,709	— 1,666	— 3,126	— 1,635	— 1,963	— 121	— 913	— 929
in other capital interests	— 4,791	— 6,270	— 6,936	— 1,974	— 1,532	— 2,602	— 1,643	— 1,796	— 443	— 311	— 1,042
other investment	— 5,145	— 5,388	— 3,346	— 1,015	— 1,255	— 285	— 349	— 2,019	— 49	— 322	— 1,648
Securities investment	— 21,341	— 24,958	— 72,835	— 17,023	— 16,770	— 22,850	— 23,119	— 6,954	— 4,712	+ 151	— 2,393
in shares 1	— 4,949	— 122	— 18,038	— 3,398	— 3,867	— 7,949	— 5,560	— 2,439	— 1,863	+ 295	— 871
in bonds	— 16,392	— 24,835	— 54,797	— 13,625	— 12,903	— 14,901	— 17,559	— 4,516	— 2,849	— 145	— 1,522
of which											
DM bonds issued by non-residents 2	— 6,859	— 3,366	— 12,156	— 2,600	— 2,844	— 2,501	— 6,639	— 2,699	— 934	— 623	— 1,142
Long-term credit transactions of which	— 10,259	— 18,533	— 2,481	— 1,708	+ 394	+ 1,380	— 2,936	— 2,488	— 242	— 1,067	— 1,179
Public sector lending to developing countries 3	— 3,659	— 3,259	— 3,521	— 914	— 796	— 934	— 365	— 663	— 134	— 169	— 360
Other capital movements 4	— 2,953	— 2,741	— 2,779	— 701	— 729	— 788	— 835	— 791	— 333	— 211	— 248
2. Total net foreign investment in Germany (increase/capital imports: +)											
Direct investment	+ 2,357	+ 3,472	+ 2,851	— 1,984	+ 792	+ 3,788	+ 1,297	+ 1,147	— 332	+ 593	+ 886
in shares	+ 150	+ 450	— 2,381	— 2,216	— 86	+ 339	— 932	— 11		— 14	— 28
in other capital interests 5	+ 1,689	— 464	+ 862	+ 91	+ 475	+ 222	+ 1,459	— 946	— 1,980	+ 717	+ 317
other investment	+ 518	+ 3,487	+ 4,371	+ 141	+ 403	+ 3,227	+ 770	+ 2,104	+ 1,618	— 110	+ 597
Securities investment	+ 74,102	+ 33,215	+ 7,746	— 1,401	+ 1,550	+ 6,516	+ 5,152	+ 9,924	+ 3,892	+ 949	+ 5,084
in shares 1	+ 15,024	— 1,778	+ 5,690	+ 49	+ 4,019	+ 3,099	+ 2,394	+ 1,620	+ 553	— 452	+ 1,519
in bonds	+ 59,079	+ 34,993	+ 2,057	— 1,451	— 2,469	+ 3,417	— 7,546	+ 8,304	+ 3,339	+ 1,401	+ 3,565
of which											
Government and municipal bonds 6	+ 48,490	+ 33,301	+ 15,206	+ 1,102	+ 111	+ 7,712	— 5,372	+ 9,124	+ 4,084	+ 1,350	+ 3,690
Credit transactions of which	+ 12,887	+ 2,586	+ 998	+ 1,563	+ 2,882	— 668	+ 1,316	+ 5,380	+ 1,032	+ 1,197	+ 3,151
Loans against borrowers' notes	— 1,270	— 12,513	— 11,563	— 2,958	— 2,859	— 1,511	— 2,113	— 702	— 1,240	+ 37	+ 501
Other capital movements	— 117	— 58	— 159	— 67	— 21	— 38	— 30	— 23	— 11	+ 1	— 13
Overall balance of long-term capital transactions	+ 33,802	— 23,258	— 84,909	— 26,019	— 16,355	— 18,673	— 33,084	+ 416	— 1,320	+ 68	+ 1,669
II. Short-term capital transactions											
1. Banks 7											
Assets	— 65,790	— 15,443	— 30,134	— 7,329	— 25,224	— 7,998	+ 12,568	— 29,338	— 5,075	— 11,518	— 12,745
Liabilities	+ 6,764	+ 9,265	+ 10,006	+ 1,686	+ 6,062	— 1,219	+ 6,745	+ 13,827	+ 7,364	+ 7,701	— 1,238
Balance	— 59,026	— 6,178	— 20,128	— 5,643	— 19,162	— 9,217	+ 19,313	— 15,511	+ 2,289	— 3,817	— 13,983
2. Enterprises and individuals											
Financial operations 7											
Assets	— 35,975	— 11,272	— 8,416	+ 18	— 3,075	+ 5,967	— 15,460	— 11,378	— 6,132	— 5,150	— 96
Liabilities	— 12,652	— 3,428	— 1,311	+ 560	+ 1,753	— 6,632	+ 3,432	+ 1,959	— 646	+ 1,173	+ 1,432
Balance	— 48,627	— 14,700	— 9,728	+ 577	— 1,322	— 665	— 12,028	— 9,419	— 6,778	— 3,977	+ 1,336
Trade credits 7, 8											
Assets	— 522	+ 1,205	— 16,163	— 5,648	+ 218	— 5,811	— 5,122		— 2,492	+ 1,104	
Liabilities	— 4,631	+ 678	+ 7,750	+ 2,545	+ 264	+ 4,033	+ 107		+ 565	+ 354	
Balance	— 5,153	+ 1,883	— 8,413	— 3,103	+ 482	— 1,778	— 5,015		— 1,927	+ 1,458	
Balance	— 53,780	— 12,817	— 18,141	— 2,526	— 840	— 2,443	— 17,043		— 8,705	— 2,519	
3. Official											
Assets	— 914	+ 927	+ 2,298	+ 762	— 159	+ 3,338	— 1,761	— 592	— 171	— 1,429	+ 1,008
Liabilities											
Balance	— 914	+ 927	+ 2,298	+ 762	— 159	+ 3,338	— 1,761	— 592	— 171	— 1,429	+ 1,008
Overall balance of short-term capital transactions	— 113,720	— 18,068	— 35,970	— 7,407	— 20,162	— 8,323	+ 509		— 6,587	— 7,765	
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	— 79,918	— 41,326	— 120,879	— 33,426	— 36,516	— 26,996	— 32,575		— 7,907	— 7,697	

* 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 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	9,191	21,379	29,532	29,532	—	62,831	2,437	65,269
March	92,305	13,688	48,280	8,921	21,417	33,669	33,669	—	58,636	2,437	61,074
April	93,951	13,688	50,031	9,166	21,067	35,636	35,636	—	58,316	2,437	60,753
May	94,448	13,688	50,656	8,997	21,108	42,155	42,155	—	52,294	2,437	54,731
June	94,761	13,688	50,945	8,981	21,147	44,523	44,523	—	50,238	2,437	52,675
July	93,633	13,688	54,779	8,951	18,215	45,048	45,048	—	48,585	2,437	51,023

(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 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	—
July	8,951	5,773	—	3,178	2,901	277	18,215	32,358	— 16,143	—

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

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

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

(excluding the Bundesbank)

DM million																	
End of reporting period	Claims on non-residents										Liabilities to non-residents						
	Total	Short-term				Long-term					Total	Short-term 5			Long-term 6, 7		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4	Total		Liabilities to		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 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	433,662	226,189	206,995	18,405	789	207,473	76,381	94,437	36,655	265,268	147,274	121,851	25,423	117,994	86,378	31,616	
June p	446,707	238,328	218,278	19,200	850	208,379	76,409	94,850	37,120	265,405	145,148	118,541	26,607	120,257	87,136	33,121	

* Excluding the assets and liabilities vis-à-vis non-residents of the foreign branches of domestic banks. Statistical increases and decreases have not been eliminated; moreover, the assets include banks' long-term claims on non-residents changes in which are ascribed in the balance of payments to official capital transactions. To this extent the changes in totals are not comparable with the figures shown in Table IX, 5. Assets and liabilities in foreign currencies are normally valued at middle rates. — 1 Including the respective international organisations. — 2 For Deutsche Mark claims payable on demand the level at the end of the previous year is used for accounting

reasons; including foreign bills acquired as a money market investment. — 3 Including foreign Treasury bills and Treasury discount paper. — 4 Including the working capital of the foreign branches of domestic banks. — 5 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records they are assigned to the foreign banking sector. — 6 Including the working capital of the branches of foreign banks. — 7 Excluding foreign-held bearer bonds outstanding. — p Provisional.

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

(excluding banks)

DM million																	
End of reporting period	Claims on non-residents										Liabilities to non-residents						
	Total	from short-term financial operations				from long-term financial operations					Total	from short-term financial operations			from long-term financial operations		
		Total	Claims on		from trade credits	Total	Claims on		from trade credits	Total		Liabilities to		Total	Liabilities to		
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
1984	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083	
1985	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	185,725	66,988	46,694	20,294	38,391	18,416	19,975	80,346	
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615	
1987	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293	
1988	222,223	69,158	44,437	24,721	20,838	1,862	18,976	132,227	186,419	51,700	32,916	18,784	51,676	15,799	35,877	83,043	
1988 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	21,899	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 r	253,170	90,132	65,346	24,786	24,141	1,946	22,195	138,897	192,871	54,491	35,013	19,478	55,065	16,359	38,706	83,315	
May r	257,931	94,008	68,228	25,780	24,771	2,022	22,749	139,152	193,481	55,647	34,932	20,715	55,165	16,138	39,027	82,669	
June p		93,293	66,476	26,817	24,704	2,034	22,670			56,995	35,197	21,798	55,347	15,966	39,381		

* 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. — r Revised.

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	286.2	165.9	241.1	188.2	485.1	686.3
Aug.	115.5	192.4	371.5	111.7	145.5	293.8	167.2	242.9	195.5	506.5	703.9
Sep.	113.5	192.2	371.6	111.7	145.4	297.2	167.4	243.3	195.4	516.4	715.0
Oct.	121.9	192.1	374.1	112.0	145.7	305.5	167.5	244.3	201.0	590.0	731.8
Nov.	124.3	192.0	374.5	111.9	145.4	307.4	167.1	244.4	202.5	633.1	739.6
Dec.	128.2	192.7	378.1	111.8	146.6	309.9	167.6	245.5	207.7	641.2	752.7
1986 Jan.	131.9	193.3	378.0	111.9	147.0	312.8	169.3	248.4	217.1	653.5	762.9
Feb.	138.1	193.3	377.2	112.2	147.1	314.6	170.2	249.8	226.6	660.3	771.9
March	142.3	193.7	377.1	112.1	147.2	314.6	170.6	250.1	227.7	669.2	777.5
April	141.7	199.6	379.5	112.0	146.6	316.7	170.3	248.8	222.2	672.3	780.1
May	144.6	200.7	380.1	111.8	146.8	317.7	170.8	248.4	223.1	673.7	789.4
June	144.1	200.8	380.3	111.8	146.9	319.6	171.1	249.4	224.4	676.9	797.4
July	149.7	202.8	380.5	111.9	148.0	319.2	172.7	252.5	232.5	690.3	814.4
Aug.	156.2	205.3	381.7	112.0	148.9	325.0	173.7	272.0	246.5	701.6	836.9
Sep.	158.0	206.3	382.6	112.1	149.0	328.2	174.6	275.2	251.7	711.5	850.2
Oct.	160.7	206.2	383.4	112.2	149.3	332.3	174.0	277.4	264.2	725.2	866.4
Nov.	159.0	206.0	383.5	112.2	149.4	335.7	174.2	277.4	262.0	737.8	871.5
Dec.	161.8	206.8	384.5	112.3	149.6	337.7	174.5	277.9	264.4	758.3	882.5
1987 Jan.	173.4	210.0	392.7	112.0	149.3	348.5	175.1	282.7	270.2	779.9	906.9
Feb.	176.4	209.8	394.2	112.1	148.9	352.5	174.3	284.0	271.2	787.9	916.0
March	175.7	209.6	394.2	112.2	148.9	350.8	173.8	282.9	258.9	787.8	909.7
April	177.9	209.8	395.3	112.1	149.0	350.5	174.0	282.8	256.0	790.9	914.6
May	180.4	210.5	400.3	111.9	149.1	350.0	173.7	282.6	253.4	801.0	919.6
June	177.2	210.4	401.1	111.9	149.1	347.1	173.9	282.2	255.1	804.1	922.4
July	174.5	209.7	401.1	111.8	149.1	343.3	175.1	282.2	254.3	809.7	923.9
Aug.	173.4	210.3	401.4	111.9	149.3	338.2	177.0	282.6	254.9	814.3	926.1
Sep.	177.8	210.3	400.6	111.8	149.3	334.6	177.9	282.7	253.6	820.6	931.9
Oct.	178.8	210.5	400.8	111.8	149.7	329.0	177.4	282.3	252.6	826.6	936.3
Nov.	191.7	213.9	408.4	111.8	150.5	336.4	178.2	284.4	253.3	844.5	961.4
Dec.	197.3	213.6	408.5	111.8	150.5	338.9	178.0	284.5	253.1	851.0	966.9
1988 Jan.	195.1	212.6	407.6	111.6	150.3	339.3	177.3	284.5	253.9	856.7	970.1
Feb.	189.8	212.8	408.1	111.5	150.4	337.0	176.5	284.0	253.5	858.2	966.9
March	192.0	213.8	410.0	111.5	150.4	335.0	176.7	282.9	246.2	860.4	968.5
April	192.6	213.8	411.6	111.4	150.5	331.2	177.2	282.9	240.9	860.9	966.9
May	190.3	213.3	411.9	111.3	150.2	330.6	176.8	282.8	238.8	861.3	965.4
June	183.5	212.5	411.5	111.7	150.4	330.4	175.5	281.9	241.9	860.0	965.4
July	174.8	212.3	410.5	112.0	150.5	331.0	175.5	281.4	240.4	860.5	963.8
Aug.	170.7	213.2	410.2	112.1	150.6	328.6	176.5	281.6	236.0	862.1	962.2
Sep.	172.6	214.3	413.3	112.1	150.8	332.5	177.3	281.9	240.5	870.9	975.7
Oct.	176.9	214.9	412.9	112.0	150.7	330.1	177.9	282.5	239.2	878.3	976.5
Nov.	184.2	215.2	411.9	112.0	150.7	328.8	178.1	282.8	239.0	889.7	983.0
Dec.	183.6	215.2	408.8	112.1	150.7	323.5	178.3	282.6	235.8	894.2	979.8
1989 Jan.	176.1	214.7	406.5	112.1	150.6	313.0	178.8	282.5	232.4	892.3	970.9
Feb.	174.0	214.5	405.7	112.1	150.7	312.2	179.6	283.3	232.8	897.3	970.9
March	172.8	213.5	407.0	112.1	150.6	311.2	180.0	283.3	236.3	904.9	974.9
April	172.3	213.0	406.5	112.0	150.5	310.4	179.6	283.4	237.7	914.4	977.3
May	165.2	213.1	403.2	112.0	150.5	312.4	179.7	282.7	238.3	913.9	977.3
June	162.7	213.7	401.7	111.9	150.6	319.8	179.7	283.1	245.9	923.3	985.5
July	170.1	213.6	401.0	112.0	150.6	314.0	179.4	283.0	246.1	928.7	990.4

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

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

IX. Foreign trade and payments

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

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

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

IX. Foreign trade and payments

10. External value of foreign currencies *

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against the currencies of 18 industrial countries 2																		
	Currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)									Currencies of the other EC countries			Currencies of other countries						
	US dollar	French franc	Italian lira	Dutch guild	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Pound sterling	Greek drachma	Portuguese escudo	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka	Canadian dollar	Norwegian krone	
1973	91.2	103.6	88.5	103.6	102.4	99.7	103.0	96.0	94.0	89.4	100.3	107.4	108.4	104.5	98.9	96.0	96.6	103.6	
1974	93.6	97.1	80.0	109.0	104.0	103.3	103.2	93.6	90.9	90.2	98.6	100.5	117.6	109.7	98.2	98.8	99.8	109.1	
1975	93.5	106.6	76.5	112.1	106.0	100.1	105.7	88.1	83.3	82.2	94.5	96.9	131.3	113.0	102.1	98.1	95.7	111.6	
1976	97.0	103.1	63.6	114.8	108.6	92.8	106.9	79.0	71.6	78.1	86.8	101.4	145.8	116.4	103.6	99.5	100.2	113.6	
1977	95.2	97.9	58.2	120.4	114.3	81.3	105.3	76.1	67.7	76.1	68.1	112.0	148.2	121.7	99.0	93.4	92.0	114.7	
1978	85.5	96.5	54.3	123.2	117.5	72.3	104.4	76.5	67.7	68.8	53.9	137.2	180.3	122.6	89.2	83.0	82.5	107.0	
1979	84.5	97.0	52.5	125.3	119.0	78.7	103.7	76.8	71.8	64.8	45.3	127.0	183.1	125.1	89.4	83.5	79.7	105.1	
1980	84.9	97.5	50.7	125.6	118.4	73.4	95.8	75.1	79.0	56.4	44.1	122.1	180.9	129.0	90.0	86.7	80.0	107.2	
1981	93.0	90.0	44.9	119.2	111.7	67.5	89.4	68.2	80.1	52.0	43.1	138.6	183.9	126.4	88.2	87.9	80.2	108.8	
1982	103.2	82.9	41.8	124.9	101.2	63.8	85.8	67.1	76.8	48.5	37.8	130.7	198.2	130.4	79.1	89.0	80.5	110.1	
1983	106.6	77.2	40.2	126.9	98.0	52.9	85.5	64.4	71.3	39.7	30.0	144.0	206.2	132.9	69.5	83.8	81.4	106.9	
1984	113.8	73.9	38.1	124.6	95.9	52.0	82.8	61.7	68.3	34.2	24.9	152.8	203.0	132.1	70.7	85.0	79.0	104.8	
1985	117.5	74.7	36.0	124.5	96.5	50.7	83.8	62.1	68.0	29.0	22.0	156.1	201.1	132.5	70.1	85.0	75.3	102.6	
1986	94.7	76.9	36.8	133.8	101.2	49.0	87.3	65.4	62.0	22.1	20.1	196.5	216.8	138.3	68.1	82.6	69.0	95.2	
1987	83.3	77.1	37.0	140.5	105.0	48.7	90.1	64.5	60.8	19.7	18.5	211.8	227.0	142.7	67.1	83.3	69.6	91.1	
1988	77.7	75.5	35.7	139.7	103.6	50.1	88.3	63.3	64.4	18.2	17.6	234.7	224.4	142.0	67.1	84.2	73.8	90.9	
1985 May	122.4	73.6	36.2	122.7	95.6	51.4	82.8	61.2	68.6	30.4	22.3	150.8	196.6	131.4	69.9	85.1	75.7	103.0	
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	20.6	19.1	210.9	213.1	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	62.6	65.8	17.6	17.3	242.7	220.5	141.4	67.2	84.7	75.6	90.3	
1989 Jan.	78.0	73.8	35.5	137.3	102.2	52.3	85.9	61.8	65.9	17.5	17.3	240.2	216.3	140.7	67.3	85.1	76.5	91.1	
Feb.	78.5	73.7	35.5	137.0	102.0	52.3	85.4	61.5	65.6	17.4	17.2	240.2	215.8	140.4	67.3	84.9	76.9	91.3	
March	79.4	74.2	35.4	137.3	102.1	52.6	85.4	61.7	64.6	17.2	17.2	236.6	213.5	140.7	67.3	85.7	76.7	91.1	
April	79.8	74.5	35.5	137.4	102.3	52.8	85.6	61.8	64.3	17.1	17.2	233.7	208.7	140.8	67.5	88.2	77.3	91.3	
May	82.5	74.0	35.6	136.8	101.8	52.1	85.1	61.6	63.5	17.0	17.1	227.9	206.0	140.5	67.6	88.3	77.8	91.4	
June	84.5	74.0	35.8	137.3	102.0	51.1	85.4	62.0	61.6	16.9	17.0	220.8	212.4	140.5	67.9	88.3	78.0	91.3	
July	82.1	74.5	36.2	138.1	102.7	52.4	86.2	62.6											

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 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	
July	88.682	4.776	2.671	44.344	25.735	1.194	3.072	1.592	1.3822	
	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 Dec.	1.2491	1.6332	25.620	29.496	27.499	1.2728	14.207	122.848
1988 Jan.	1.2846	1.6517	26.030	29.627	27.688	1.2955	14.215	122.839
Feb.	1.3379	1.6976	26.465	29.599	28.057	1.3135	14.235	121.940
March	1.3431	1.6780	26.507	29.468	28.215	1.3196	14.231	121.002
April	1.3556	1.6733	26.950	29.461	28.421	1.3378	14.229	120.908
May	1.3699	1.6934	27.399	29.534	28.690	1.3576	14.224	120.047
June	1.4431	1.7557	27.502	29.639	28.807	1.3784	14.216	120.176
July	1.5272	1.8440	27.486	29.673	29.077	1.3856	14.220	120.371
Aug.	1.5441	1.8874	27.391	29.543	29.143	1.4116	14.224	119.229
Sep.	1.5214	1.8669	27.020	29.398	28.993	1.3888	14.215	118.434
Oct.	1.5108	1.8215	26.977	29.310	29.018	1.4119	14.222	118.145
Nov.	1.4385	1.7497	26.633	29.276	28.742	1.4206	14.220	119.176
Dec.	1.4689	1.7555	26.947	29.273	28.873	1.4207	14.215	118.740
1989 Jan.	1.5371	1.8304	27.460	29.337	29.274	1.4408	14.225	117.610
Feb.	1.5589	1.8521	27.563	29.368	29.312	1.4504	14.217	117.568
March	1.5615	1.8653	27.458	29.503	29.249	1.4320	14.215	116.172
April	1.5740	1.8704	27.533	29.578	29.386	1.4163	14.209	113.543
May	1.6353	1.9503	27.693	29.566	29.624	1.4117	14.213	112.721
June	1.6527	1.9809	27.570	29.474	29.637	1.3758	14.207	115.828
July	1.5926	1.8941	27.246	29.485	29.285	1.3478	14.209	116.108
	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 Supplements

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

List

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

- August 1988 The profitability of German banks in 1987
Development and pattern of the central, regional and local authorities' capital formation
The services sector in the Federal Republic of Germany as the driving force behind economic growth
- September 1988 The economic scene in the Federal Republic of Germany in summer 1988
- October 1988 Enterprises' and households' income and use of income in the first half of 1988
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- 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
International capital links between enterprises – position at the end of 1987 and current trends
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Securities ownership in the Federal Republic of Germany in the light of the domestic securities deposit statistics
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