

**Monthly Report of the  
Deutsche  
Bundesbank**

**September 1990**



## Contents

5	<b>The economic scene in the Federal Republic of Germany and in the GDR in summer 1990</b>
5	Overview
11	Money and credit
22	Public finance
29	General economic conditions
38	Balance of payments

### **Statistical Section**

2*	Overall monetary survey
8*	Deutsche Bundesbank
10*	Banks
46*	Minimum reserves
49*	Interest rates
54*	Capital market
60*	Public finance
68*	General economic conditions
74*	Foreign trade and payments

The German original of this Report went to press on September 12, 1990

Reproduction permitted only if source is stated

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

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

ISSN 0418-8292

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

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

Telex 41 227 within Germany  
414 431 from abroad

Telefax (0 69) 5 60 10 71



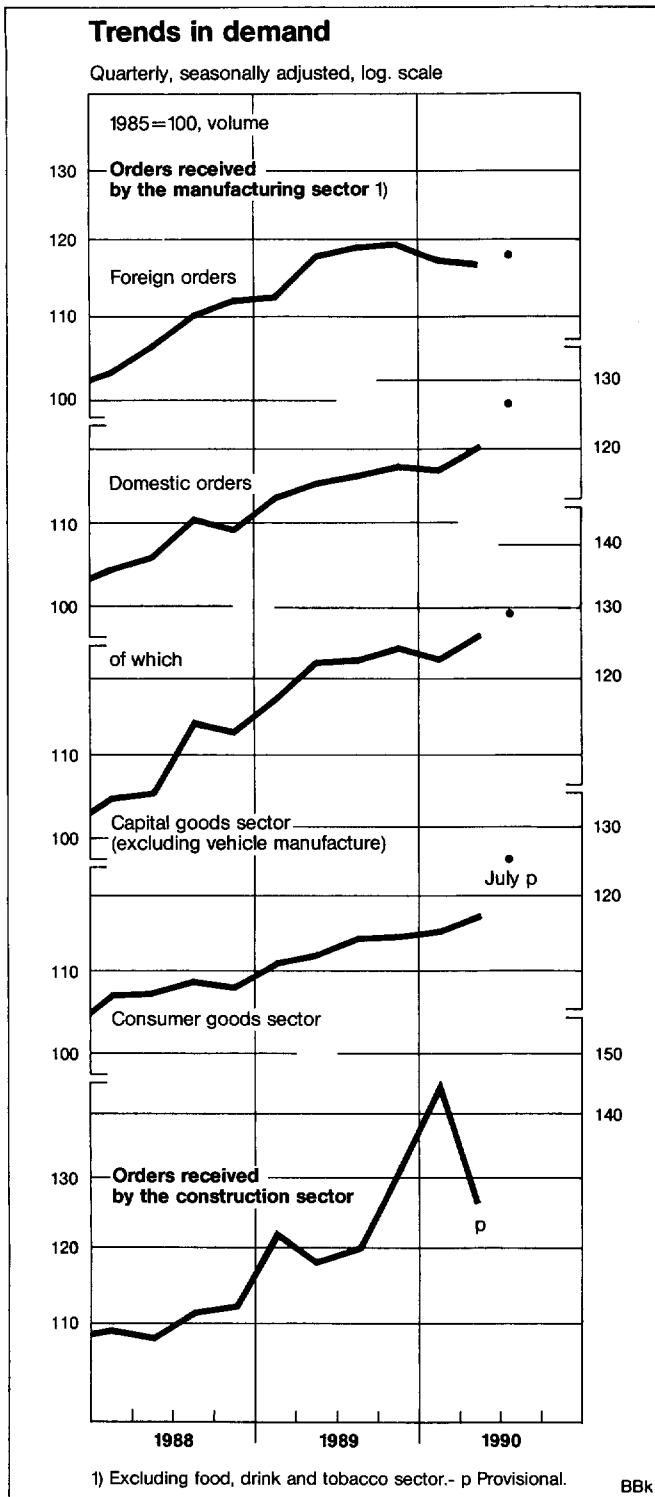


# The economic scene in the Federal Republic of Germany and the GDR in summer 1990

## Economic trends in the Federal Republic

The economy of the Federal Republic of Germany, fuelled as it was by a faster expansion of domestic demand, continued its strong upswing in the summer months, while the overall price situation remained relaxed. In the second quarter the *real gross national product* grew by 4½% against the corresponding period of the previous year, after adjustment for the differing number of working days. After elimination of seasonal and working-day variations, the output figure of the first quarter, which had benefited from the unusually mild weather, was not quite regained. During the entire first half of the year aggregate output was just over 4% above the level of the comparable period of last year. The demand and production figures for the period immediately after the Monetary, Economic and Social Union with the German Democratic Republic had come into force suggest that the upswing in the Federal Republic persisted in the further course of this summer.

The robust overall tone of the West German economy coincides with a *global economic situation* which must be rated somewhat less favourable than it was in the spring. The eruption of the *Gulf crisis* resulted in perceptible increases in oil prices and a deterioration of conditions in international financial markets. For the time being, however, it is hardly to be expected that a global energy crisis of the dimensions experienced in 1973-4 or 1979-80 is looming. Moreover, even before the outbreak of the *Gulf crisis* fairly pronounced *signs of economic weakness* emerged in a number of West Germany's western partner countries (United States, United Kingdom, Sweden). In addition, the momentum of the upswing in continental Europe, which continues to be broadly based, seems to have slackened somewhat in certain neighbouring countries (such as France and Italy) since the late spring. Until now, however, these dampening influences on foreign demand for West German products have been more than offset in the Federal Republic by the faster growth of domestic demand and by the immense import pull exerted by the *economy of the GDR* after its western frontiers had been opened and the Deutsche Mark introduced; this import demand was satisfied partly by supplying goods produced in West Germany and partly by importing goods into the Federal Republic for the sake of East German customers. The abrupt change in East German buying patterns resulted, however, in a sharp downturn in production and



employment in the GDR (see the section beginning on page 7).

The widening of the gap between the Federal Republic and other western countries with respect to the level of economic activity, as well as the above-mentioned effects of opening the GDR's borders on its demand patterns, have resulted in a

significantly faster reduction in Germany's external surpluses. In the second quarter of 1990 the Federal Republic's *current account surplus*, at DM 18 billion, was about one-third below the level of the corresponding period of last year and likewise one-third lower than the seasonally adjusted figure for the previous quarter. According to initial provisional data, this tendency persisted in the joint current account for the Federal Republic and the GDR in July, for which month, following the entry into force of the Monetary Union with the GDR, a pan-German balance of payments is to be compiled for the first time. What is known as the Federal Republic's "*real foreign balance*", i.e. the excess of exports over imports of goods and services at constant prices,<sup>1</sup> likewise decreased sharply in the second quarter. This fall not only signals a desirable acceleration of the external adjustment process, it also helps to mobilise to a growing extent both West German production capacity not engaged in exporting and the production potential of Germany's western neighbours, so as to satisfy the "pent-up demand" of the GDR economy for goods, but without endangering stability.

The strong growth of real *domestic demand* in the Federal Republic during the spring and summer months can be traced back to several different sources. *Gross fixed capital formation by producing enterprises*, which was 8½% higher in the second quarter than a year before in real terms, continues to constitute a major driving force behind economic activity. The latest figures on domestic orders and imports in the capital goods sector, as well as recent surveys of enterprises, indicate that a strong propensity to invest is to be expected in the Federal Republic in the near future, too. This appears the more remarkable as traditional foreign demand has been tending to slacken since the end of last year. The buoyancy of capital investment may owe something to the fact that enterprises which are investing in order to increase their capacity and modernise their equipment regard the improved sales prospects in central and eastern Europe and the challenges presented by the single European market as a sufficient incentive to keep on renewing and expanding their production facilities.

The high level of ordering in the field of industrial construction associated therewith is being accompanied by an undiminished boom in residential construction and a strong public demand for construction work. After weather conditions had returned to

<sup>1</sup> This figure, unlike the balance of payments statistics, includes sales and purchases by the Federal Republic in border-crossing transactions with the GDR.

normal, overall seasonally adjusted *construction demand* grew less tempestuously in the second quarter than at the beginning of the year, but order backlogs and their long reach suggest that demand pressures in the construction sector have hardly eased at all so far, despite rises in interest rates and higher construction costs. Against this background, the seasonally adjusted growth of the overall construction price level accelerated as early as the first half of this year, and has meanwhile reached an annual rate of about 9%. The inflationary upturn in construction prices, which is most apparent in the conurbations and which also reflects an above-average rise in hourly wage rates in the construction sector, should prompt the responsible public authorities to exercise strict restraint for the time being in awarding public construction orders and promoting residential building.

Increasing cyclical momentum is being generated by *private consumption*, which in real terms was 4½% higher in the second quarter of this year than in the same period of last year. The tax cuts at the beginning of the year, higher wage settlements, expanding employment and the strong consumption propensity of the numerous immigrants registered since last year have given an additional boost to private consumption. This is likely to remain noticeable for the rest of this year, too, especially since households have responded to the steeper increase in their disposable income in the first half of this year by raising their saving ratio noticeably.

In view of the acceleration of domestic demand and the increasing demand generated by the GDR, *output and employment* in the Federal Republic have continued to rise on a broad front since the spring. According to the incomplete data available, this is particularly true of many branches of the services sector, although output in the manufacturing and construction sectors, which went up on the year by 5% each in the period from April to July (after adjustment for working-day variations), also continued to run at a high level. As a result, the economy of the Federal Republic goes on growing at a rate close to the limits of domestic capacity. This growth is reflected not only in the pronounced import pull but also in the recent strong expansion of employment. In July, for example – benefiting from the progressive integration in the labour force of the numerous ethnic Germans from eastern Europe and immigrants from the GDR – the number of employed was more than 650,000, or

2½%, higher than a year before. The seasonally adjusted number of unemployed, which included over 1½ million West Germans at the end of August, has continued to decline in recent months, while the number of vacancies registered has increased again.

In spite of the sustained, unusually strong pressure on overall resources, which has not been witnessed at the present high level for about 20 years, the *price situation* in the Federal Republic remained relaxed (except in the construction sector) right up to the outbreak of the Gulf crisis. Contrary to some apprehensions, there was very little change in this state of affairs – judging from the observations made to date – even after the entry into force of the Monetary Union with the GDR on July 1. The seasonally adjusted level of industrial producer prices, which had remained virtually constant between April and July, was 1½% higher than a year before towards the end of that period; at the same time, the year-on-year rise in the cost of living index was just under 2½%. Until about the middle of the year, this rather favourable trend owed something to the declining world market prices for crude oil and to the weakness of the dollar, which resulted in import prices being distinctly lower until then than they had been a year earlier. The abrupt *rise in oil prices* in the wake of the OPEC conference in July and the Gulf crisis, which erupted shortly afterwards, caused the prices of petroleum products in the Federal Republic to shoot upwards. Correspondingly, the year-on-year growth rate of the cost of living rose to 2.8% in August.

### **Economic conditions in the GDR**

As a result of the opening of its borders, the start of a radical change in its economic system, and its accession to the Monetary, Economic and Social Union with the Federal Republic, the economy of the GDR – a more detailed analysis of which is given later in this Report (see the section beginning on page 35) – is currently passing through a *period of painful adjustment*. Especially in the months immediately following the breaching of the wall, many well-qualified workers made their way into the Federal Republic. Exacerbated by the incipient collapse of the economic system of central planning, this led to a substantial shortfall in production towards the end of 1989 and in the first four months of the current year; it was the industrial and construction sectors that were hit hardest. Since the late spring the nosedive in production has accelerated

8 on a broad front. This is mainly because of increasing competitive pressure from the Federal Republic and other western economies, from which, particularly since the entry into force of the Monetary Union, broad sections of the population of the GDR have been able to buy goods and services which in many cases are superior to the domestic product range in quality, price, speed of delivery and marketing.

The resulting massive *import pull* is forcing many industrial and agricultural undertakings in the GDR to cut back production sharply and undertake other adjustment measures. This has had an indirect impact on other sectors of the East German economy, such as construction, craft enterprises and services, whose scope for further development as such must be rated quite favourable. In the wake of the unavoidable cuts in output, the *real gross domestic product of the GDR* fell on the year by 7% in the first half of 1990, according to data provided by the Statistical Office in East Berlin. The overall contraction of the economy probably continued for a while after mid-year. This is also suggested by the latest figures on *labour market trends*. The number of those registered as unemployed and of short-time workers, who in many cases have given up their present jobs and accordingly will have to be re-trained, has increased substantially since the middle of the year; at the end of August the number of unemployed came to about 360,000 and that of short-time workers to 1.4 million.

It will probably be possible to overcome the present transitional difficulties all the faster, the sooner the existing rigidities and the impediments deriving from the now defunct regime of central planning can be shaken off and the rules of a free market system can be applied consistently to the economy of the GDR. The *supply situation* in the GDR has already improved materially thanks to the free availability of the western product range and the favourable conversion of GDR residents' savings at the time of the introduction of the Deutsche Mark. In this connection, there is plenty of evidence that the *private propensity to save* at least failed to plummet after the monetary conversion, and that the transition to the new currency unit was accomplished smoothly in technical terms in the GDR. In spite of a number of transitional difficulties, since the effective decontrol of prices and the introduction of the Deutsche Mark the *cost of living* in the GDR has developed more favourably than had been expected in many quarters. In July consumer prices were 5½% below their

level (in GDR Mark) prior to the price decontrol last April, and thus also below their level last year. At the same time, *wages and salaries* had been raised (quite considerably in some cases) by the summer of this year – in general, by far more than would have been consistent with the increase in deductions after the introduction of the West German tax and social security system in the GDR. Hence the income of broad sections of the population was substantially increased in real terms. In quite a number of sectors of the economy, however, the new wage settlements were definitely in excess of the productivity gains attainable in the short run. This will impose a substantial new burden on major areas of the economy. In the interests of entrepreneurial competitiveness, jobs in the GDR and price stability in the pan-German economic and monetary area, in future it will be necessary for the movement of incomes in the GDR to give greater consideration to what the GDR economy can bear in the period immediately ahead. Particularly in this difficult period of transition, special responsibility devolves here upon management and labour.

### Monetary and fiscal policy

So far this summer, the Bundesbank has been able to pursue its underlying *monetary policy stance* virtually unchanged. This is by no means to be taken for granted, since both the implementation of the Monetary Union with the GDR<sup>2</sup> and the eruption of the Gulf crisis pose latent risks to domestic and external stability. During the preparatory phase of the Monetary Union, the financial markets had already reacted with great volatility at times to the possible adverse impact on the value of the Deutsche Mark and on the German capital market of a swift economic union of the two Germanys. This particularly affected the bond market, in which the yield on bonds outstanding settled down at the level of about 9% at the start of spring, after a strong upsurge in interest rates in the first two months of the year. The consolidation of longer-term *market interest rates* at this comparatively high level included a considerable "risk premium", and has contributed to a distinct moderation of monetary expansion since the spring. Curbed by a high level of monetary capital formation, the *traditional money stock M3* has been moving near the bottom edge of this year's target corridor of 4 to 6% since the second quarter. Bolstered in part by the comparatively attractive interest rates in domestic money and capital markets, the *Deutsche Mark* has strengthened appreciably

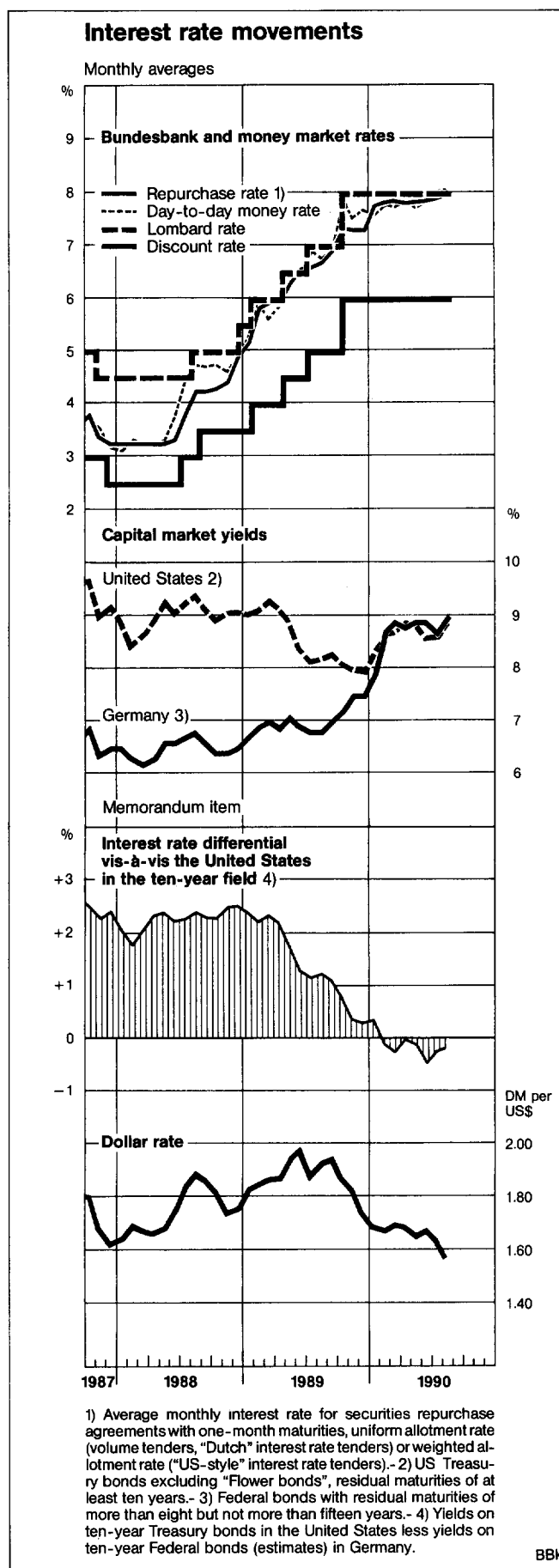
<sup>2</sup> In this connection, see "The Monetary Union with the German Democratic Republic", in Monthly Report of the Deutsche Bundesbank, Vol. 42, No. 7, July 1990, p. 13.

since the spring against major key currencies, especially the US dollar. On the commencement of the Monetary Union on July 1, 1990, the Federal Republic therefore appeared to be well equipped on the monetary side to counter any potential disruptions deriving from the currency conversion in the GDR.

As a matter of fact, the implementation of the monetary union gave rise to hardly any major complications in the narrower monetary field, if temporary difficulties in collecting banking statistics are disregarded (see page 14 below). At present, moreover, there is no evidence at all that monetary developments in the pan-German currency area or the purchasing pattern of East German residents might trigger off an uncontrollable "surge of inflation", as was feared in some quarters. The financial markets have acknowledged the *favourable course of the currency conversion* after July 1 by giving the Deutsche Mark a relatively firm rating in the foreign exchange market and initially also by a decline in German long-term interest rates.

On the eruption of the *Gulf crisis* interest rates tightened worldwide, and share market prices plunged. The associated deterioration in the financial climate (which affected the Federal Republic, too) and the temporary oil-price-induced curbs on demand in industrial and developing countries will no doubt tend to ensure automatically that the inflationary pressures generated at the same time by the higher cost of mineral oil do not get out of control. An additional factor in the case of the Federal Republic is that the rise in the dollar prices of crude oil has been dampened by the exchange rate movements of the Deutsche Mark, which currency has appreciated by 7% against the US dollar since the beginning of the year. The Bundesbank has seen no reason to tighten its monetary policy stance. However, maintaining this policy is conditional upon the monetary environment not deteriorating in future. Viewed from the present perspective, this presupposes, among other things, that the rise in crude oil prices remains within limits, that the Deutsche Mark rate remains firm in the foreign exchange market and that price and wage movements in the Federal Republic do not respond to surges in global oil prices with domestically generated inflationary adjustments.

In the present situation, particular responsibility also devolves on *government fiscal policy*. As explained



10 in more detail on pp. 25-6, the public authorities in both parts of Germany will in the near future run major deficits, the size of which cannot be gauged precisely yet. Seen from the present perspective, it appears that the net borrowing requirements over the whole of 1990 of all German central, regional and local authorities (other than the "trust institution" (*Treuhandanstalt*) in East Berlin, but including the "German Unity" Fund), including a third supplementary budget of the Federal Government, can hardly be put at less than DM 100 billion. A large part of this amount has already been raised in the capital market. This expansion of public sector borrowing – last year the borrowing requirements of the Federal Republic alone totalled only DM 26 billion – is mainly due to the fiscal burdens stemming from the Monetary, Economic and Social Union between the two Germanys, which burdens are meanwhile more readily discernible. They include, among other things, the "start-up financing" for the social security system in the GDR (which was brought into line with the system in the Federal Republic), the adjustment of East German revenue-raising power, which was initially very poor, by means of budgetary assistance from the Federal Republic, and the cost of structural adjustment measures. But the tax reform which came into force in the Federal Republic at the beginning of 1990 and the increase in the spending of the West German public authorities on their own staff and on capital formation have also contributed to the budget deficits.

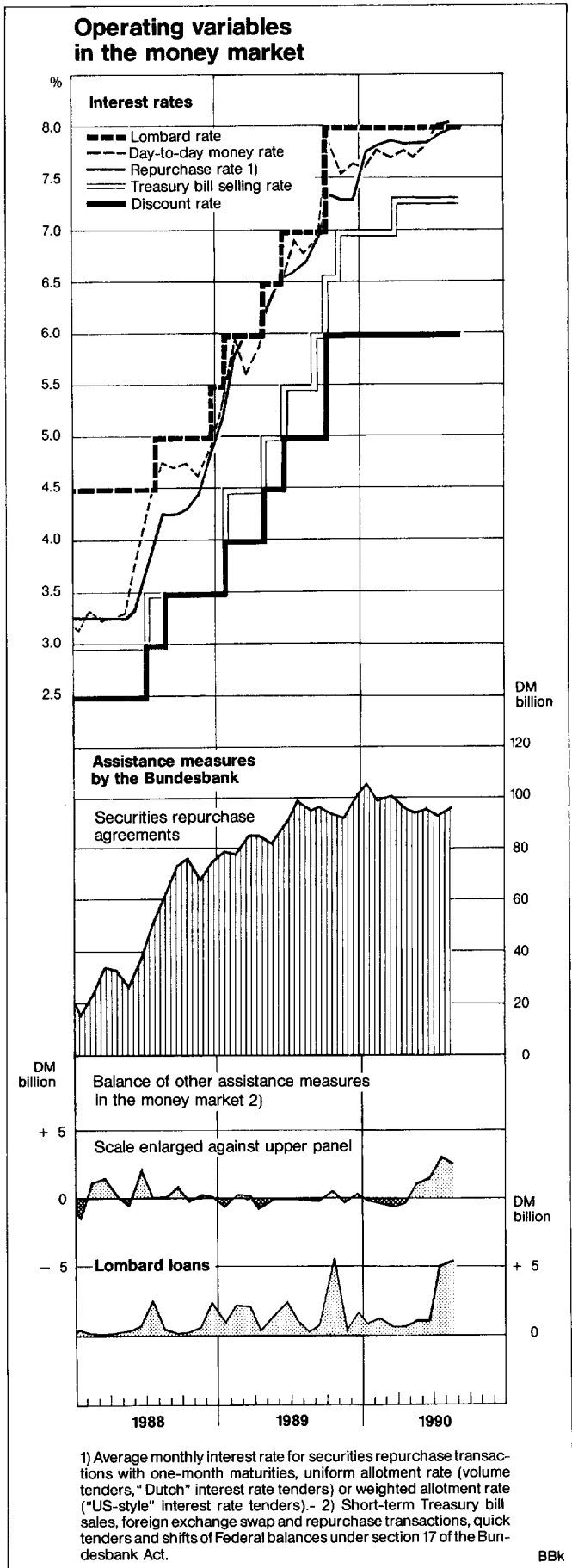
In the light of the boom conditions in the Federal Republic, every effort must be made to prevent net public sector borrowing – a large part of which is initially serving to stabilise income and consumption in the contracting GDR economy – from getting out of hand. On the expenditure side, the authorities should endeavour in particular to run down as quickly as possible the costs hitherto incurred by the Federal Republic as a result of the partition of Germany, and to slow down the pace of public construction investment. Furthermore, the West German Länder and local authorities (which are much less strongly affected than the Federal Government by the "costs of German unification", while their tax revenue is developing quite favourably, given the high level of economic activity) are called upon to curb the growth of their own expenditure severely, in keeping with the general economic requirements.

**Money market management and central bank money requirements**

Since the entry into force of the monetary union between the Federal Republic of Germany and the GDR on July 1, 1990 the Deutsche Bundesbank has exercised monetary control in the territory of the present GDR as well. The new task of managing, as appropriate, the growth of money holdings in the extended currency area has not so far necessitated any change in the *basic monetary policy stance* pursued prior to the implementation of the monetary union. Nor does the Bundesbank consider the recent increase in oil prices to be a direct reason for a further tightening of monetary policy, although it will monitor future trends in domestic prices and wages carefully so as to be able, if necessary, to counteract at an early date any undesirable consequences of the upsurge in oil prices.

On the introduction of the Deutsche Mark, the Bundesbank granted the *GDR banks* – initially on the basis of their individual balance sheet totals – “*refinancing quotas*” totalling just over DM 25 billion with effect from July 1. Until further notice these quotas can be utilised (at the discount rate) by submitting bank promissory notes. In addition, the GDR banks may draw on the lombard loan facility at the Bundesbank, likewise on the basis of promissory notes. The regulations governing the maintenance of minimum reserves at the Bundesbank did not enter into force in the GDR until August. As regards traditional savings deposits – which in the GDR can also be used to a considerable extent for payment purposes (and hence, in terms of banking practice in the Federal Republic, are in fact sight deposits) – the banks in the GDR have been granted a transitional period, until the end of this year, for conversion to the types of accounts customary in the Federal Republic.

Overall, the provision of liquidity by the Bundesbank to GDR banks through refinancing quotas and lombard loans proceeded rather smoothly, despite a number of start-up problems. In its *ongoing money market management*, however, the Bundesbank has had to bear in mind in recent months that, given the rather rudimentary banking sector in the GDR, its monetary control signals could not be expected to trigger an immediate and full response in the shape of adjustment measures by the banks. In particular, banks in the eastern part of the currency area are still tending to maintain sizeable “*excess balances*”



12 with the Bundesbank. Against this background, the Bundesbank adopted a cautious stance in its management of the all-German money market, rather feeling its way. Accordingly, in the provision of central bank balances to the banking system, the emphasis was more heavily than usual on shorter-term assistance measures in the money market, besides the renewal of maturing repurchase agreements. Moreover, the Bundesbank allowed the banks to draw quite heavily on lombard loans for the fine-tuning of their liquidity. This caused the lombard rate to act to some extent as a benchmark for the repurchase and call money rates. Admittedly, even before the implementation of the monetary union, these interest rates had been only slightly below the lombard rate (of 8%) for a fairly long time.

The *trend in liquidity* in July – especially after the release of the accounts converted to Deutsche Mark and the resumption of general payment transactions in the GDR – was marked by rising demand for currency in the GDR and outflows of funds to the Federal Republic, as well as by the accumulation of comparatively large central bank balances by banks in the GDR (which were not subject to minimum reserve requirements in that month). Despite the very heavy utilisation of the refinancing quotas by GDR banks, the excessive supply of liquidity in the banking system of the GDR expected in many quarters soon gave way to the opposite, and in the aggregate led to the banks there becoming net borrowers in the money and capital markets. The Bundesbank therefore took timely action, making additional funds available through a quick tender, and in the further course of the month it supplemented the usual liquidity management via securities repurchase agreements for a prolonged period by shifting Federal balances into the money market (pursuant to section 17 of the Bundesbank Act). The Bundesbank employed such “section 17 shifts” on a major scale again in August, when uncertainties about the minimum reserve requirement – which is not known until the end of each month – for the extended Deutsche Mark currency area, and above all about GDR banks’ minimum reserve management, caused considerable pressure to build up in the money market. In the event, the banks in the GDR maintained very large (non-interest-bearing) “excess reserves” in their first minimum reserve month, thus tying up liquidity which could in fact have been used for money market lendings. Besides the GDR banks’ unfamiliarity with the minimum reserves system, which was

<b>Factors determining bank liquidity June to August 1990 *</b>				
<b>DM billion; calculated on the basis of daily averages of the months</b>				
<b>Item</b>	<b>June</b>	<b>July</b>	<b>Aug. pe</b>	<b>June to Aug. pe</b>
Provision (+) or absorption (—) of central bank balances by				
1. Change in central bank money (increase: —)	— 1.1	—14.2	— 4.2	—19.6
Currency in circulation	(— 0.9)	(—13.8)	(+ 4.5)	(—10.1)
Minimum reserves on domestic liabilities (at current reserve ratios)	(— 0.3)	(— 0.5)	(— 8.7)	(— 9.4)
2. Foreign exchange move- ments (excluding foreign exchange swaps)	+ 1.0	+ 1.5	— 0.0	+ 2.5
3. Cash transactions of the central and regional authori- ties (including shifts of Federal balances under section 17 of the Bundesbank Act)	— 2.3	+ 1.8	— 3.1	— 3.6
4. Other factors	+ 1.0	—12.7	+ 1.0	—10.7
<b>Total 1 to 4</b>	<b>— 1.3</b>	<b>—23.7</b>	<b>— 6.3</b>	<b>—31.4</b>
5. Liquidity policy measures	+ 1.4	+ 24.3	+ 3.1	+ 28.7
— Change in refinancing facilities	(+ 0.1)	(+ 25.4)	(+ 0.1)	(+ 25.5)
— Securities repurchase agreements	(+ 0.9)	(— 2.5)	(+ 3.4)	(+ 1.7)
— Quick tenders	( — )	(+ 1.1)	(— 1.1)	(± 0.0)
— Short-term Treasury bill sales	(— 0.0)	(+ 0.0)	( — )	(+ 0.0)
— Shifts of Federal balances under section 17 of the Bundesbank Act	(+ 0.5)	(+ 0.3)	(+ 0.7)	(+ 1.5)
Remaining surplus (+) or deficit (—) absorbed or covered by	+ 0.0	+ 0.5	— 3.2	— 2.6
6. Recourse to unused refinanc- ing facilities (reduction: +)	— 0.1	— 4.5	+ 2.7	— 1.9
7. Change in lombard loans (increase: +)	+ 0.0	+ 4.0	+ 0.5	+ 4.5
<b>Memorandum items 1</b>				
Unused refinancing facilities	1.7	6.2	3.5	3.5
Lombard loans	1.1	5.1	5.6	5.6
Securities repurchase agreements	95.2	92.6	96.0	96.0
Balance of other assistance measures in the money market 2	1.5	3.0	2.6	2.6

\* For the longer-term trend see pp. 6\*-7\* in the Statistical Section of this Report. — 1 Levels (in the current or last month of the period). — 2 Bill-based repurchase agreements, short-term Treasury bill sales, foreign exchange swap and repurchase transactions, quick tenders and shifts of Federal balances under section 17 of the Bundesbank Act (net liabilities to banks: —). — pe Partly estimated.  
Discrepancies in the totals are due to rounding. BBk

new to them, and a profit-oriented liquidity management policy, this probably owed much to fluctuations in payments which are hard to anticipate, and thus to a strong element of caution.

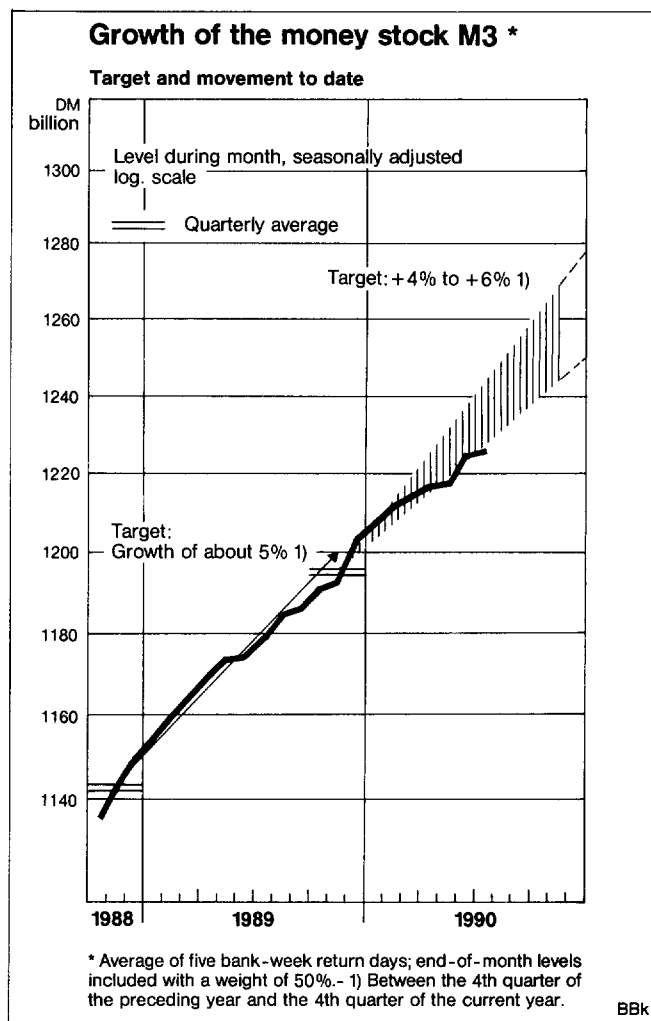
The above table on the changes in the principal factors determining liquidity between June and August shows that *central bank money* (currency in circulation in the hands of non-banks and minimum reserves on domestic liabilities, at current reserve



ratios) grew sharply during that period, at DM 19.6 billion, primarily because of the intra-German monetary union. The rise was accounted for about equally by currency in circulation (DM 10.1 billion) and minimum reserves (DM 9.4 billion). (The "fall" of DM 4.5 billion in currency in circulation in August substantially reflects the deduction of GDR banks' cash balances from the required minimum reserves, which was only possible from that month onwards.) The *current transactions of the banks with the Bundesbank* also had a major contractionary impact in the period under review; this was mainly due to the "excess reserves" in the GDR included in the "Other factors" item and to the float in the Bundesbank system. The withdrawal effects of the cash transactions of the central and regional authorities, by contrast, were mostly on the usual scale (- DM 3.6 billion). The only factor to add to liquidity was foreign exchange movements at the Bundesbank (+ DM 2.5 billion). Altogether, the banks registered outflows of funds totalling DM 31.4 billion between June and August. This drain on liquidity was accompanied primarily by the introduction of refinancing quotas for GDR banks, which were gradually utilised almost in full. Inclusive of the rise in the outstanding amount of securities repurchase agreements and of the provision of additional funds through shifts under section 17 of the Bundesbank Act, the banks were left with a statistical shortage of DM 2.6 billion. This - together with the rise in unutilised refinancing facilities, which is mainly attributable to the newly introduced refinancing quotas - is mirrored in the DM 4.5 billion increase in lombard borrowing.

### Expansion of the money stock in the Federal Republic and its determinants<sup>1</sup>

Monetary expansion in the Federal Republic remained subdued during the summer months. There was virtually no change, either, immediately after the commencement of the monetary union with the GDR. In July the *broadly defined money stock M3* (currency in circulation in the Federal Republic and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by non-banks with banks in the Federal Republic; all calculated as a monthly average) exceeded its average level of the fourth quarter of 1989 by a seasonally adjusted annual rate of 3.8%, compared with 4.3% in April. It was thus running at the bottom edge of this year's target corridor of 4 to 6% set for the expansion of the money stock in the Federal



Republic. If the high-yielding short-term deposits held by investors from the Federal Republic in financial markets abroad are also included, monetary expansion has been more rapid, it is true. But the growth of extended M3 has also slackened meanwhile. The year-on-year increase in *extended M3* (which includes deposits in financial markets abroad and portfolios of short-dated bank bonds) at the end of July was only 1¾ percentage points above the comparable figure for the domestic money stock. Around the turn of the year this gap had been some 3 percentage points.

Since the transition to the monetary union with the GDR at the beginning of July, the crucial aggregate for the Bundesbank has been the growth of *money balances in the entire currency area of the Deutsche Mark*. At present, preliminary data are available for currency in circulation only. In July and August it was 10½% higher than in the Federal Republic alone a year before. All-German growth of currency

<sup>1</sup> The July figures from the banking statistics covering the GDR are not yet available.

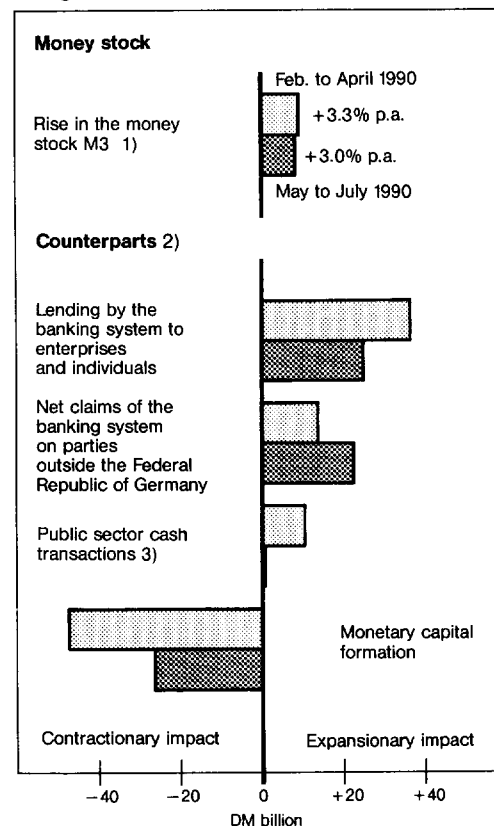
in circulation thus tended to be slightly below the expected level, especially since these figures include the cash balances of banks in the GDR, which are presumably fairly large. On the other hand, due account will have to be taken in the near future of the risks posed by monetary expansion, which are associated in particular with the considerable financing needs of firms and the GDR government. As long as the "start-up problems" involved in processing the banking statistics reports of GDR banks have not been overcome, and as comprehensive and reliable figures on monetary growth throughout the currency area are not available, the Bundesbank will have to remain guided for the rest of the year primarily by the monetary target set for the Federal Republic.

With the transition to the monetary union, however, the monetary indicators in the Federal Republic have lost some of their informative value. In particular, the *breakdown of currency in circulation* between the Federal Republic and the GDR is only a rough estimate. However, the associated uncertainties are less significant for the money stock M3 – in contrast to the central bank money stock and M1 – since currency in circulation accounts for only a comparatively minor part of it. In May and June – i. e. prior to the extension of the Deutsche Mark currency area at the beginning of July – *currency in circulation in the Federal Republic* changed only marginally. The high level of interest rates and increased return flows from central and eastern European countries are likely to have played some part in this. Whether it also already reflects initial "foreshadowing effects" of the issue of a new series of Deutsche Mark banknotes, which is scheduled for the autumn, remains to be seen. Judging from trends in currency in circulation in the entire currency area and other scraps of information, it can be assumed that this pattern did not change much in July. Among the other *components of the money stock* in the Federal Republic, short-term time deposits once again underwent the steepest rise, seasonally adjusted, in the three-month period from May to July, although the pace of growth has slackened somewhat. Sight deposits also increased strongly. The increase was concentrated in July, however. The decline in savings deposits at statutory notice, which has been evident for some time, continued between May and July, but has been somewhat slower over the past few months.

The banks' lending business has continued to stimulate the money creation process in the Federal

### The money stock and its principal counterparts in the Federal Republic of Germany

Change in DM billion or %, seasonally adjusted



1) Money stock M3 as a monthly average. - 2) The change in the counterparts as shown reflects their expansionary (+) or contractionary (-) impact on the money stock. - 3) Lending by the banking system to public authorities less public sector deposits at the Bundesbank.

BBk

Republic strongly in the last three months. Lending to enterprises and individuals has remained the principal driving force. Between May and July *bank lending to enterprises and individuals in the Federal Republic* rose by DM 28.5 billion. Seasonally adjusted and expressed as an annual rate, this represents an increase of just over 5%, compared with 7½% in the three preceding months. This slight slowdown was accompanied by increased inflows of funds to the non-bank sector in the field of cross-border payments. In long-term loan business, in particular, the pace of growth slackened somewhat. Short-term lending, by contrast, actually expanded more rapidly, since private demand for credit shifted to the short end of the market owing to the trend in interest rates.

As usual, enterprises and self-employed persons were the most important group among private sector borrowers. According to the available data, the serv-

ices sector and the distributive trades in particular continued to impart strong stimuli to credit expansion. Altogether, direct bank lending to *enterprises* (excluding housing) increased at a seasonally adjusted annual rate of just over 6% in the second quarter of this year (more recent data are not available). *Consumer credit* rose even faster (8%) in the wake of the consumption boom and the continued strength of demand for passenger cars. In contrast to this, lending by banks (excluding building and loan associations) to the *housing sector* was comparatively subdued, relative to the strong cyclical upswing in this sector. Thus the loans granted by banks grew at a seasonally adjusted annual rate of not quite 4% in the second quarter of 1990, after 6½% in each of the two preceding quarters. The rise in capital market rates obviously prompted many prospective house-owners to draw on their own resources to a relatively large extent and to employ, wherever possible, loans under savings contracts with building and loan associations which are particularly attractive in periods when interest rates are high. The demand for the interest-subsidised bridging loans granted to savers whose savings contracts are not yet ready for allocation was apparently also strong. Accordingly, the volume of loans promised and disbursed by building and loan associations has gone up sharply since the autumn of last year, and the growth of new business picked up markedly again after an extended period of stagnation.

The *interest rates* for bank credit in the *Federal Republic* changed only a little overall until August, after their strong rise in the spring. In that month the rates charged for credit in current account averaged between 11 2/3% (for amounts of under DM 1 million) and almost 10% (for amounts of DM 1 million and over, but less than DM 5 million). Bills were discounted at not quite 8½% on average during that month. Mortgage rates averaged 9¾% in August; this is virtually as much as in May, but about 1 percentage point more than at the beginning of the year.

The Bundesbank has no comprehensive statistics on the interest rates agreed between banks in the GDR and their customers. According to information received from Bundesbank branch offices in the GDR, the rates there in *July* tended to be slightly below those in the Federal Republic. Thus the rates charged for most newly granted credit in current account ranged between 10¼% and 11½% on

## The money stock and its counterparts

DM billion; change during period

Item	Year	May	June	July p	May to July p
I. Volume of credit 1	1990	+ 8.4	+16.4	+ 3.1	+27.9
	1989	+ 7.2	+16.1	+ 4.6	+27.9
1. Lending by the Bundesbank	1990	— 1.1	+ 0.5	+ 0.4	— 0.2
	1989	+ 0.6	— 1.4	— 0.2	— 1.0
2. Lending by West German banks	1990	+ 9.5	+15.9	+ 2.7	+28.1
	1989	+ 6.7	+17.5	+ 4.7	+28.9
to enterprises and individuals	1990	+ 5.9	+22.7	— 0.2	+28.4
	1989	+ 6.8	+19.8	+ 3.9	+30.4
of which					
short-term lending	1990	— 0.3	+19.7	— 8.2	+11.2
	1989	+ 1.1	+12.8	— 3.8	+10.1
longer-term lending 2	1990	+ 6.4	+ 3.1	+ 7.1	+16.6
	1989	+ 6.3	+ 7.2	+ 7.3	+20.8
to public authorities	1990	+ 3.5	— 6.8	+ 2.9	— 0.4
	1989	— 0.1	— 2.3	+ 0.8	— 1.5
II. Net claims on parties outside the Federal Republic of Germany 3	1990	+ 9.2	+ 6.6	+ 6.2	+22.0
	1989	— 3.6	+11.6	+ 8.5	+16.6
Net claims on non-residents	1990	+ 9.0	+ 6.6	+ 1.1	+16.7
	1989	— 3.6	+11.6	+ 8.5	+16.6
Net claims of banks on the GDR	1990	+ 0.2	— 0.0	+ 5.1	+ 5.3
	1989				
III. Monetary capital formation 4	1990	+11.9	+ 6.4	+ 3.8	+22.1
	1989	+ 9.6	+ 7.3	+ 6.2	+23.0
of which					
Time deposits and funds borrowed for four years and over	1990	+ 2.6	+ 1.3	+ 1.3	+ 5.2
	1989	+ 3.2	+ 1.4	+ 2.8	+ 7.4
Savings deposits at agreed notice	1990	+ 0.6	+ 0.6	— 3.4	— 2.2
	1989	— 0.3	+ 0.4	— 4.8	— 4.7
Bank savings bonds	1990	+ 1.2	+ 0.9	+ 1.5	+ 3.6
	1989	+ 0.5	+ 1.6	+ 1.3	+ 3.5
Bank bonds outstanding 5	1990	+ 6.4	+ 2.6	+ 3.4	+12.3
	1989	+ 4.9	+ 2.4	+ 6.1	+13.5
IV. Public sector central bank deposits	1990	+ 4.0	+ 1.8	— 7.8	— 2.0
	1989	— 0.4	+ 4.2	— 1.1	+ 2.6
V. Other factors	1990	— 2.7	+12.9	+ 9.6	+19.8
	1989	— 7.3	+14.4	— 0.6	+ 6.6
VI. Money stock M3 6					
(Balance: I plus II less III less IV less V)	1990	+ 4.4	+ 1.8	+ 3.6	+ 9.8
	1989	+ 1.8	+ 1.8	+ 8.6	+12.3
M2 (M3 less savings deposits)	1990	+10.2	+ 4.4	+ 4.3	+18.9
	1989	+ 5.2	+ 5.6	+ 9.9	+20.7
M1 (currency 7 and sight deposits)	1990	— 1.8	+ 5.0	+ 3.1	+ 6.4
	1989	+ 2.0	+ 6.2	+ 2.4	+10.6
Time deposits and funds borrowed for less than four years	1990	+11.9	— 0.6	+ 1.2	+12.5
	1989	+ 3.2	— 0.6	+ 7.5	+10.1
Savings deposits at statutory notice	1990	— 5.8	— 2.6	— 0.7	— 9.1
	1989	— 3.3	— 3.8	— 1.3	— 8.4
<b>Memorandum item</b>					
M3 as a monthly average; annual change from 4th qtr of 1989 in % 8		+ 3.7	+ 4.1	+ 3.8	

1 Including lending against Treasury bills and securities. — 2 Excluding lending against securities. — 3 West German banks and the Bundesbank. — 4 At West German banks. 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 Since the beginning of the Monetary Union, currency in circulation in the Federal Republic of Germany has been estimated. — 8 Change in the money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%) from the average of the fourth quarter of 1989; expressed as an annual rate, seasonally adjusted. — p 1990 provisional. Discrepancies in the totals are due to rounding. BBk

16 average. Liquidity assistance credit guaranteed by *Treuhandanstalt*, the trust body which is charged with privatising East German industry, cost 9¼% to 9½%. Mortgage rates in July, by contrast, seem to have been largely the same as those in the Federal Republic. (In general, interest at a rate of 3¼%, a rate set previously by the government, continued to be paid on old-style savings accounts and giro accounts kept with savings banks and credit cooperatives; the same rate was also paid on the majority of new savings deposits at statutory notice.)

*Public sector cash transactions* had only a minor impact on monetary growth in the Federal Republic on balance between May and July. Overall, the public authorities reduced their debt to the banking system by DM 0.5 billion net in that period. At the same time they ran down their balances with the Bundesbank, which are not counted towards the money stock, by a total of DM 2 billion.

Non-banks' external payments, which had decreased in significance in the first few months of this year, produced sizeable inflows of funds again during the period under review as the Deutsche Mark strengthened in the foreign exchange markets. The *net claims of the banks and the Bundesbank on parties outside the Federal Republic*, a rise in which reflects this inflow of funds to the non-bank sector, increased by DM 22 billion between May and July. One-quarter of this amount was accounted for by July, and consists of net claims of West German banks on the GDR. Substantially, these are borrowings by GDR banks in the West German money market.

Between May and July *capital formation* at banks in the Federal Republic continued to provide a major counterweight to the expansionary impact of bank lending on monetary growth. Compared with the record inflows in the first few months of this year, the amount of longer-term funds accruing declined somewhat, it is true. Funds totalling DM 22 billion were received by the banks between May and July. By far the greatest part of this amount came from sales of bank bonds (DM 12.5 billion). Sales of bank savings bonds yielded DM 3.6 billion. Long-term time deposits also grew appreciably, viz. by DM 5.2 billion. Savings deposits at agreed notice, by contrast, dropped by a further DM 2.2 billion between May and July. This owed something to the maturing in July of major savings contracts under schemes for personal capital formation. DM 3.2 billion was added to the banks' capital and reserves.

## Securities markets

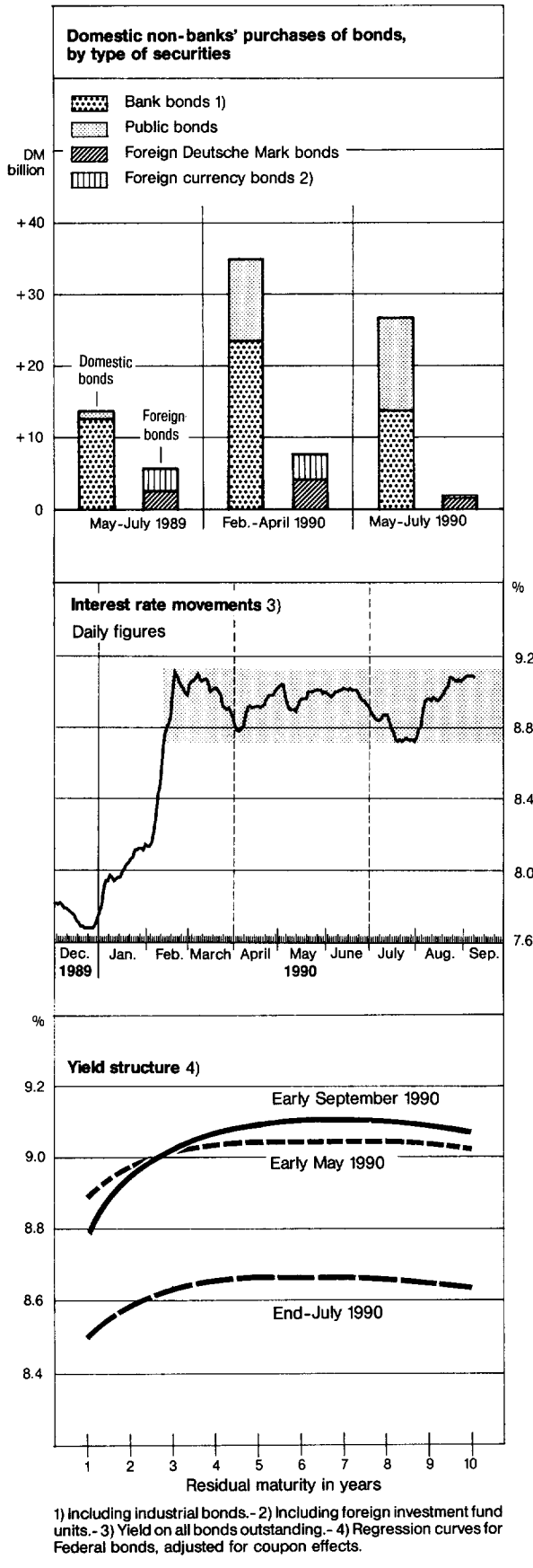
### Bond market

After the massive upsurge in interest rates in the first two months of the year, the bond market responded to the changes that have gone on until very recently in the economic policy environment with what tended to be moderate fluctuations in longer-term interest rates. The yield on domestic bonds outstanding moved within a relatively narrow band of less than ½ percentage point around a level of about 9%. At the same time, sales in the bond market remained undisturbed and ran at a high level.

Until the middle of the year, the bond market was chiefly unsettled by uncertainties with regard to the financing and the suspected inflationary impact of the intra-German monetary, economic and social union. The bond yield went beyond the 9% mark on several occasions, but without lastingly exceeding it. Following the smooth start, all in all, to the monetary union on July 1, 1990 these uncertainties receded somewhat into the background. Burgeoning visions of a fall in interest rates in the US financial markets and the strengthening of the Deutsche Mark against the US dollar even fostered a noticeable easing of interest rates in the ensuing period. By mid-July the yield on domestic bonds outstanding had fallen to 8¾%. From early August sentiment in the German bond market was durably depressed by the indications of additional financial requirements for the GDR and by fears of inflation, which were emerging worldwide in connection with the Gulf crisis, particularly since the interest rate situation in major foreign financial markets was tightening perceptibly. In the second half of August the yield on bonds outstanding once more exceeded the 9% mark, and thus again regained the eight-year peak of February this year. In the financial markets of other major industrial countries, such as the United States, Japan and the United Kingdom too, the "interest rate leap" in August was, however, even stronger than in Germany. In early September German bonds were yielding around 9.1%. The yields on long-term Federal bonds and comparable US Government bonds have recently been practically identical.

Notwithstanding the above-mentioned fluctuations, capital market rates in Germany, at about 9%, appear to have reached a level which, in the estimation of many market participants, could be maintained for some time to come. This is suggested, in

### Bond market trends



particular, by the strong propensity to buy of investors in the German bond market, as well as by the relative flatness of the yield curve on a longer-term comparison. If current price movements are taken into consideration, capital market rates in Germany are at present relatively high. From the investors' point of view, interest rate risks may thereby have been taken into account to a certain extent. On the other hand, there seems to be little reason to expect a relaxation of the interest rate situation for the time being. The sustained boom in the Federal Republic, the imminent danger of overheating in the construction sector and the threat to stabilisation policy posed by the recent oil price rises impose a strain on interest rate expectations. An additional factor over the longer term is the prospect of growing global capital requirements which will coincide with a low level of global saving, thus hindering a noticeable fall in real interest rates.

#### Purchases of bonds

The attractiveness of the prevailing interest rate level and confidence in the stability of the value of Deutsche Mark assets have meant that investment activity in the German bond market has remained relatively buoyant since the late spring. The focal point of the bond purchases has shifted distinctly in favour of domestic paper (DM 31.3 billion); moreover, according to provisional data, the lion's share of the savings which were invested in foreign bonds (DM 3.5 billion) was used to purchase Deutsche Mark paper. Overall, from May to July this year, funds amounting to DM 34.9 billion were taken up from domestic and foreign sources. Thus, the total amount raised admittedly fell short of the record figure registered in the period from February to April (DM 41.3 billion) but it remained at the relatively high level of the previous year (DM 32.3 billion). The proportion of high-yielding bonds of German issuers continued to increase, particularly in the bond portfolios of *domestic non-banks*. More than 90% of their purchases in the period from May to July this year, totalling an estimated DM 28.8 billion, consisted of domestic paper; in the three preceding months this share came to four-fifths, and in the corresponding period of last year to two-thirds. Unlike the situation last year, public bonds have recently been playing a greater role again in domestic non-banks' investment operations. They accounted for just over one-half of the net purchases of bonds in the period under review. The demand for Treasury financing paper of the Federal Government likewise

18 continued to be brisk (DM 3.0 billion); owing to their comparatively short maturity (one or two years, according to choice) these securities are not classified as bonds, and hence are not included in the figures analysed here. In contrast to the stronger propensity to buy public bonds, demand for bank bonds, which had previously been exceptionally buoyant, slackened somewhat. At DM 13.1 billion, new investments between May and July this year lagged just over DM 10 billion behind the figure for the three preceding months. This may owe something to the fact that switching from the traditional types of bank account saving to substantially higher-yielding bank bonds – which switching has been evident for some time – has somewhat diminished in significance recently. At any rate, the stock of savings deposits at statutory notice has not been declining so rapidly of late.

As a mirror image of their heavier buying in the German bond market, domestic non-banks' demand for foreign bonds continued to decrease during the period under review. Their net purchases between May and July this year totalled about DM 2 billion, compared with DM 8.1 billion in the preceding three-month period. The vast bulk of these purchases consisted of foreign Deutsche Mark bonds (DM 1.7 billion). Holdings of foreign currency bonds, which used to be much in demand, have hardly increased at all on balance of late. Instead, funds were shifted on a major scale during the period under review, in particular to the advantage of bonds denominated in Danish kroner and, to a smaller extent, in Norwegian kroner and ECUs, and primarily at the expense of bonds denominated in major non-EMS issue currencies.

The increase in domestic non-banks' purchases in the German bond market probably mainly reflects *households'* operations. They are estimated to have accounted for roughly one-half of non-banks' total domestic bond purchases in the second quarter of 1990. The comparatively low demand for foreign bonds is no doubt also primarily due to changes in the portfolio decisions of the broad mass of investors. This is reflected indirectly not least in the fact that domestic and foreign bond-based investment funds, which mainly invest in foreign bonds, have been virtually unable to raise new resources since May. Moreover, domestic *non-financial enterprises* have apparently been investing substantial liquid funds in the domestic bond market. Finally, *insurance enterprises* have been buying more

Sales and purchases of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
			Bank bonds	Public bonds		
1990 Feb. to April	41.3	29.1	24.4	4.7	12.2	7.5
May	21.7	19.8	5.9	13.9	1.9	1.2
June	2.1	1.2	—	0.7	0.9	0.9
July <sup>pe</sup> ◊	11.1	10.3	4.0	6.3	0.8	0.9
May to July <sup>pe</sup> ◊	34.9	31.3	9.2	22.1	3.6	2.9
Compare 1989 May to July	32.3	25.8	17.4	8.3	6.1	2.9
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1990 Feb. to April	41.3	8.5	43.3	35.2	8.1	—10.5
May	21.7	4.7	13.4	12.2	1.2	3.7
June	2.1	—	3.9	7.9	7.2	0.7
July <sup>pe</sup> ◊	11.1	1.2	7.4	7.4	0.0	2.5
May to July <sup>pe</sup> ◊	34.9	1.9	28.8	26.8	2.0	4.3
Compare 1989 May to July	32.3	2.5	20.1	13.8	6.3	9.7

\* Including foreign investment fund units, which are included in foreign bonds. — 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. — <sup>pe</sup> Partly estimated. — ◊ Excluding bonds of issuers in the GDR.  
Discrepancies in the totals are due to rounding. BBk

bearer bonds again, instead of the previously preferred registered bank bonds, which are not subject to price risks.

According to provisional data, *foreign investors* bought German bonds to the value of DM 4.3 billion net between May and July this year; in the three preceding months they had run down their German bond portfolios by DM 10.5 billion. As usual, they mainly purchased public bonds. At the same time their holdings of foreign Deutsche Mark bonds declined by DM 2.4 billion during the period under review.

On balance, *German banks* hesitated to buy bonds between May and July. In all, they increased their bond portfolios by as little as DM 1.9 billion, against DM 8.5 billion in the three preceding months. The lion's share of the purchases (DM 1.6 billion) con-

sisted of foreign bonds, with the main emphasis being placed on foreign Deutsche Mark bonds (DM 1.2 billion). In the case of German paper, funds were shifted on balance from bank bonds (– DM 3.3 billion) to public bonds (+ DM 3.5 billion).

### *Sales of bonds*

Against the background of the buoyant demand for domestic bonds, sales in the German bond market were brisk between May and July this year. Domestic issuers launched bonds to the market value of DM 78.0 billion during that period. Net of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales came to DM 31.3 billion, against DM 29.1 billion in the preceding three months and DM 25.8 billion a year before. At the same time, owing to the above-mentioned fall in investment demand, foreign bonds (including foreign investment fund units) to the transaction value of only DM 3.6 billion were placed, compared with DM 12.2 billion in the period from February to April. Statistically speaking, it was this decline that caused the total sum raised from sales of domestic and foreign bonds (DM 34.9 billion) to fall short of the figure for the preceding period (DM 41.3 billion). (These figures do not include two bond issues totalling DM 1 billion which were launched in July by an issuer from the GDR. Increased borrowing is to be expected in the near future from the territory of the GDR; in August and September, for example, three bond issues totalling DM 16 billion have been launched, and further issues are planned.)<sup>2</sup>

More than two-thirds of the net sales of domestic bonds during the period under review were accounted for by *public sector* issues (DM 22.1 billion, against DM 4.7 billion between February and April). DM 14.9 billion accrued to the Federal Government alone. A major contributory factor here was, in particular, sales of five-year special Federal bonds (DM 10.5 billion net), which the Federal Government issues on tap, and which are intended exclusively for German and foreign private investors. Owing to their reasonable maturity of five years, they meet the wishes of investors, who are currently tending to prefer shorter and medium-term maturities. By contrast, the amount of Federal savings bonds outstanding remained practically unchanged throughout the period under review. The "German Unity" Fund launched an initial 8¾% bond issue, to the value of DM 6 billion, in early July; in early September it was increased to DM 9 billion. In May the Fed-

eral Post Office placed a floating rate note issue totalling DM 2 billion. While the amount of Federal Post Office bonds outstanding consequently increased by a total of DM 1.9 billion between May and July, the Federal Railways slightly reduced their bond market debt.

The market for Federal bonds became a focus of international investors' interest during the 1980s, and has developed into an efficient and high-turn-over market. In July some changes to the *issuing procedure for Federal bonds* came into effect in this market; they take better account of the sophistication of the secondary market and of international market practices. For one thing, the one-year blocking of the selling commission (which impeded trading) was abolished. In the past, banks which were members of the Federal Bond Consortium had to repay part of their selling commission if amounts of the issue were taken out of the market by the Bundesbank at or below the issue price during what was known as the one-year blocking period. This procedure was originally intended to encourage the banks involved to ensure largely "firm placement" of paper in the primary market so as to protect the secondary market, which was still evolving, from unwelcome fluctuations in supply. Such "protective measures" have now become superfluous. Besides this more technical adjustment, the issuing procedure itself has been made more flexible and more consistent with market conditions. Federal bonds will in future be issued, in principle, by a combined syndicate and tender procedure. This procedure, which was first employed at the end of July for the launching of an 8½% Federal bond issue totalling DM 8 billion, takes due account in a flexible manner of placement prospects, which vary over time, and allows more room for competition in setting the terms and conditions of an issue.

Sales of *bank bonds* between May and July this year, at DM 9.2 billion (net), were considerably lower than in the preceding three-month period (DM 24.4 billion) or a year before (DM 17.4 billion). This fall mainly affected "other" bank bonds, the net sales of which, at DM 12.2 billion, dwindled to less than half their level in the period from February to April. Nevertheless, "other" bank bonds remained by far the most important form of securitised borrowing by banks during the period under review. Bonds of specialised banks were sold to the value of only DM 1.8 billion (net). In the case of mortgage bonds and communal bonds, redemptions continued to out-

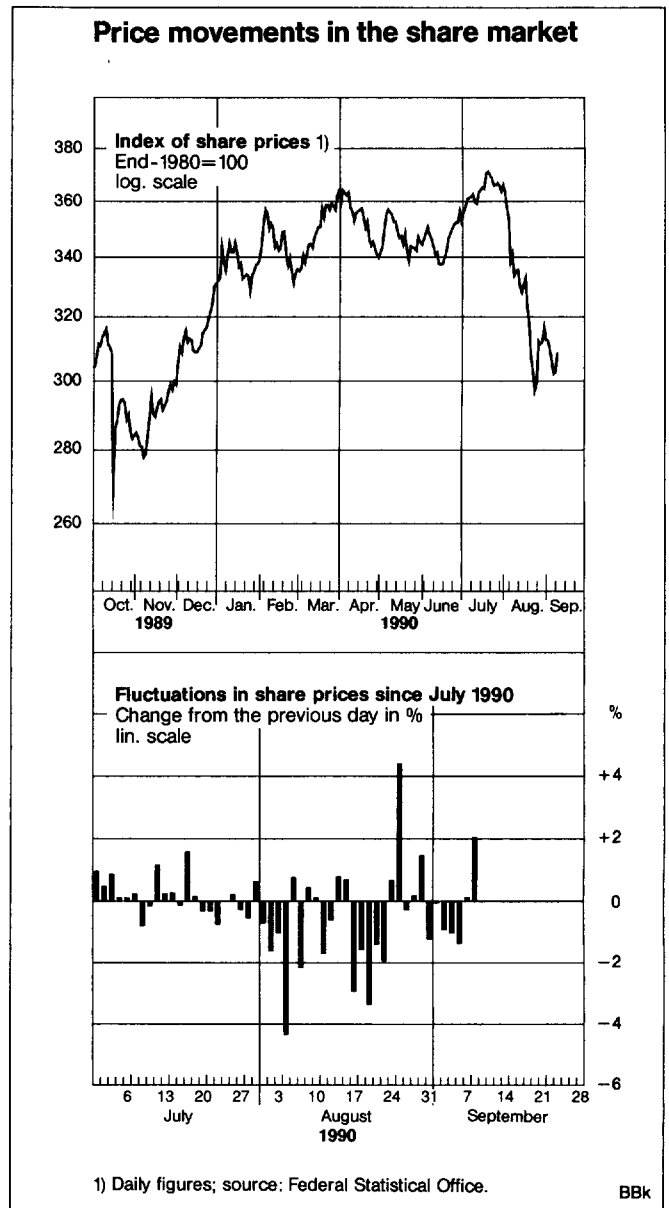
<sup>2</sup> Securities issued by borrowers in the GDR are not yet included in the bond issue statistics.

20 weigh sales. In the light of the high capital market rates, the issuing institutions have apparently been faced with shifts in demand (inter alia in favour of loans at interest rates locked in for short periods) in the traditional lines of their lending business; judging from past experience, other lenders and groups of institutions profit more from such shifts.

In the market for *foreign Deutsche Mark bonds*, issuing activity slackened distinctly between May and July this year. In addition to the generally rather quieter trends in the international primary markets, the higher interest rate level in the German bond market and the resultant narrower interest rate advantage of major foreign issue currencies apparently made Deutsche Mark bond issues less attractive to foreign debtors. The strengthening of the exchange rate of the Deutsche Mark in the international foreign exchange markets, which has already occurred or is expected, is likely to have a similar effect. In all, foreign issuers placed new Deutsche Mark bonds to the nominal value of DM 6.1 billion; this was less than half as much as between February and April (DM 13.7 billion). Floating rate note issues continued to be well to the fore. As a result of the comparatively heavy redemptions, net sales came to only DM 0.5 billion, against DM 10.5 billion in the preceding period and DM 5.5 billion a year before. On balance, these bonds were all placed in the domestic market. Moreover, as mentioned before, bonds which had previously been placed abroad were returned to the domestic market on a major scale.

### Share market

An all-time high in share prices, followed by a sharp fall therein, has recently been the salient feature of developments in the German share market. Until July the overall pattern was determined by major price fluctuations, with the expansionary forces fuelled by the "eastern euphoria" finally gaining the upper hand. Turnover remained buoyant, and prices reached a new peak in the second half of July. As measured by the share price index of the Federal Statistical Office (end-1980 = 100) prices at that date, at 371.5 points, were 11 1/2 % above their level at the beginning of the year. As compared with early November 1989 (when, after the breaching of the Berlin wall, there was a fundamental reappraisal of the German share market), prices were, on average, just over 30% higher. Upon the eruption of the Gulf crisis in early August, a consolidation which was



already in progress turned into a pronounced downward slide in share prices. Fears of a lasting upsurge in oil prices, resulting in higher inflation rates worldwide and a global slowdown in economic growth, unsettled the share markets of the major industrial countries and led in Germany, within a short period of time, to price falls averaging almost 20%. As on earlier occasions, the daily losses – some of them quite large – of up to 5% are not so much an indication of weaknesses still remaining on the German stock exchanges as an outcome of the system – widely regarded as exemplary – for settling securities transactions. The settlement period of only two trading days, which is relatively short by international standards, enables investors who operate worldwide to remedy existing liquidity shortages



more quickly than elsewhere by means of selective selling in the German market. In the second half of August the German share market picked up slightly, in line with developments in international share markets, but without share prices having been able until now to move much above their lowest level for the year.

Domestic enterprises once again took advantage of the relatively favourable tone of the share market until July to raise considerable amounts of funds there. The increase in recourse to equity financing probably also owed something to the higher cost of raising outside funds, as compared with previous years. Between May and July enterprises issued new shares to the market value of DM 6.5 billion, against DM 7.1 billion in the three preceding months. At over DM 16 billion in the first seven months of this year, corporate financing by way of share issues was almost twice as high as in the corresponding period of last year. Moreover, the number of companies going public has also increased in a gratifying way in the past few months. Sales of foreign shares declined slightly during the period under review. According to provisional data, foreign equities (excluding investment fund units) to the transaction value of DM 4.6 billion were placed in the Federal Republic between May and July this year, compared with DM 5.7 billion in the preceding three-month period. Direct investment continued to be in the forefront (DM 3.4 billion). At the same time, foreign investors allowed their holdings of German shares to go down by about DM 0.7 billion in the period under review. Domestic non-banks, by contrast, further stepped up their purchases in the German share market. With new investments to the value of over DM 10 billion, they invested roughly twice as much in the share market between May and July this year as in the three preceding months. Their investments focused on domestic participating interests, the vast bulk of which were probably purchased by private investors and investment funds. The purchases of foreign shares were no doubt mostly accounted for by German enterprises, which traditionally consider share purchases to be an instrument for establishing corporate ties that has been used increasingly for quite some time now to assemble European and global corporate structures.

## 22 Central, regional and local authorities

## Trends in the past few months

Since the middle of the year, the salient feature of the trends in public finance in the Federal Republic has been the substantial assistance payments which are having to be made to the GDR in the course of the unification of the two German states. However, the expenditure of the central, regional and local authorities for "internal" purposes in the current year is likewise increasing more strongly than it did in 1989. Simultaneously, the growth of revenue is being curbed by the tax reform which took effect at the beginning of 1990. Despite the favourable effects of the vigorous economic growth on government receipts, the combined impact of these factors is resulting in a strong expansion in the deficit of the central, regional and local authorities in the Federal Republic and a corresponding rise in the net borrowing requirement. Moreover, the borrowing requirement of the GDR budget which remains after taking account of the receipt of financial assistance from the Federal Republic is largely having to be met in the West German credit markets in the second half of 1990. Admittedly, the underlying financial situation of the West German central, regional and local authorities, which is conspicuously favourable thanks to the multi-year consolidation process, as is attested by the relatively small deficit in 1989, is making it easier to cope with these additional burdens.

In the second quarter of 1990, for which preliminary budget figures for all central, regional and local authorities in the Federal Republic are now available, spending on the GDR was still of minor importance. Indeed, the respective burden was actually lower than at the beginning of the year, when substantial sums were made available for the fund to finance travellers' payment media. Since, in addition, the Federal Government received the Bundesbank's profit for 1989 (totalling DM 10 billion) in April,<sup>1</sup> the deficits of the central, regional and local authorities in the period between April and June remained within narrow limits, at DM 3 billion; admittedly, a surplus of just over DM 3 billion had been recorded in the corresponding period of the previous year, when the Bundesbank had likewise transferred DM 10 billion in profit. In the second quarter, the Federal Government showed a surplus of just over DM 1.5 billion; this was DM 1 billion less than a year earlier. At just over DM 4 billion, the

deficit of the Länder Governments was DM 3.5 billion up on the year. The local authorities recorded a deficit of DM 0.5 billion, compared with a surplus of DM 1.5 billion in the second quarter of 1989. In the entire first half of 1990 the deficit of the central, regional and local authorities, at just under DM 18 billion, was DM 11 billion higher than a year before.

After the first State Treaty with the GDR had come into force in the middle of the year, the trend towards higher deficits on the part of the central, regional and local authorities strengthened. In the months of July and August, taken together, the Federal cash deficit<sup>2</sup> totalled DM 14 billion, compared with just under DM 7 billion one year earlier. This rise owed something to the fact that the Federal Government paid just over DM 7 billion to the GDR budget to provide the initial funding for and safeguard the liquidity of the GDR social security system, and also transferred DM 2 billion to the "German Unity" Fund, which serves as a joint financing instrument of the Federal and Länder Governments for public authorities in the territory of the GDR. The Fund, which is financed by autonomous borrowing as well as by transfers from the Federal Government, and which must be regarded as a new government Special Fund, paid DM 10.3 billion to the GDR state budget, including the funds transferred by the Federal Government, in the months of July and August. Overall, resources totalling DM 17.5 billion flowed to the GDR from the Federal budget and the "German Unity" Fund in those two months.

In the second quarter, the rise in the total *expenditure* of the West German central, regional and local authorities slowed down for a while; compared with the previous year, it amounted to 4½%, against 6% in the first three months of the year. This was mainly because the Federal Government stepped up its spending by only 2% (compared with over 7% in the first quarter). However, it has to be borne in mind in this context that no major payments had to be made to the GDR in the second quarter, as mentioned above. In the period from April to June the expenditure of the Länder Governments and the local authorities, which are making hardly any payments to the GDR in 1990, went up by 5% and 7%, respectively, i. e. at a rate similar to that of the first quarter.

The faster rise in personnel expenditure, which was 6% up on the year in the second quarter, contributed materially to the increase in domestic spending in the Federal Republic. In the context of

<sup>1</sup> In the Federal budget, only DM 7.0 billion of this profit transfer is recorded as revenue and thus reduces the deficit; the balance of the amount was used direct to redeem maturing debt.

<sup>2</sup> The cash deficit is calculated as the balance of the cash inflows to and outflows from the accounts carried by the Bundesbank for the Federal Government. It differs from the budgetary balance otherwise used in these Reports, but it can be used as an indicator of budgetary trends after the middle of the year.

additional agreements, general allowances were raised and further structural improvements were made with effect from the beginning of the year. By virtue of these regulations, back-payments had to be made in the second quarter in respect of the first. The social expenditure of the central, regional and local authorities went up by 4% in the second quarter. Social assistance payments, which have to be made by the local authorities, continued to rise strongly, and the Federal Government had to spend considerably more than a year earlier in respect of periods of child-rearing, which are taken into account in the context of pension payments. By contrast, Federal expenditure on unemployment benefits was perceptibly down on the year.

In the second quarter, the capital spending of the central, regional and local authorities grew vigorously again, viz. by 6½% (against 10½% in the first three months of the year). Construction expenditure alone went up by 8½% in the second quarter. The financial situation of the local authorities, which is favourable on the whole, and the programmes approved in recent years to strengthen municipal capital formation and improve the structure of economically weak regions are currently being reflected in increased public capital spending, at a time when construction capacity is already being heavily utilised owing to private residential and industrial building projects. In such a situation, additional public construction expenditure increasingly leads to price rises. In view of the tensions in the construction sector, the Financial Planning Council once again recommended the Federal and Länder Governments and local authorities in May 1990 to postpone the start of construction projects relating to administrative buildings wherever possible.

After the middle of the year the expenditure of the West German central, regional and local authorities grew at a much faster pace. Figures on spending in the budgetary definition are not yet available, but in the months of July and August, taken together, Federal cash expenditure (i.e. the outflow from the Federal Government's Bundesbank accounts) was 22% up on the year. This was mainly due to the payments to the GDR which were mentioned at the beginning of this article. The amounts earmarked in the second supplementary Federal budget for the initial funding of the social security system in the GDR and for the "German Unity" Fund were fully paid out as early as July. The credit line envisaged in the second sup-

### Finances of the central, regional and local authorities \*

Item	1988	1989 3	1990 3	
			1st qtr	2nd qtr
DM billion				
<b>Receipts</b>	620.2	678.5	150.5	160
of which				
Taxes	488.1	535.5	127	126
Profit distribution by the Bundesbank	0.2	10.0	—	10.0
<b>Expenditure</b>	673.7	699.5	165	163.5
of which				
Personnel expenditure	216.6	222	47.5	48.5
Other operating expenditure	105.6	111	24	24
Social expenditure 1	132.8	141.5	38.5	36.5
Current grants to enterprises	38.8	38.5	10	11
Interest expenditure	60.5	61	19	14.5
Capital expenditure	57.6	61.5	10	13
Financial aid 2	40.4	41	10	10
<b>Deficit</b>	— 53.5	— 21	— 14.5	— 3
Change from previous year in %				
<b>Receipts</b>	+ 2.4	+ 9.5	+ 3	+ 0.5
of which				
Taxes	+ 3.6	+ 9.5	+ 2	— 1
<b>Expenditure</b>	+ 3.8	+ 4	+ 6	+ 4.5
of which				
Personnel expenditure	+ 4.3	+ 2.5	+ 4.5	+ 6
Other operating expenditure	+ 2.7	+ 5	+ 7.5	+ 6.5
Social expenditure 1	+ 4.2	+ 6.5	+ 3.5	+ 4
Current grants to enterprises	+ 5.7	— 0.0	— 8.5	— 2
Interest expenditure	+ 3.4	+ 1	+ 3.5	+ 5
Capital expenditure	+ 0.7	+ 7	+ 10.5	+ 6.5
Financial aid 2	+ 1.4	+ 2	+ 16.5	+ 1

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

plementary budget for liquidity loans to finance payments by the pension insurance and unemployment insurance funds of the GDR has likewise been utilised virtually in full in the meantime.

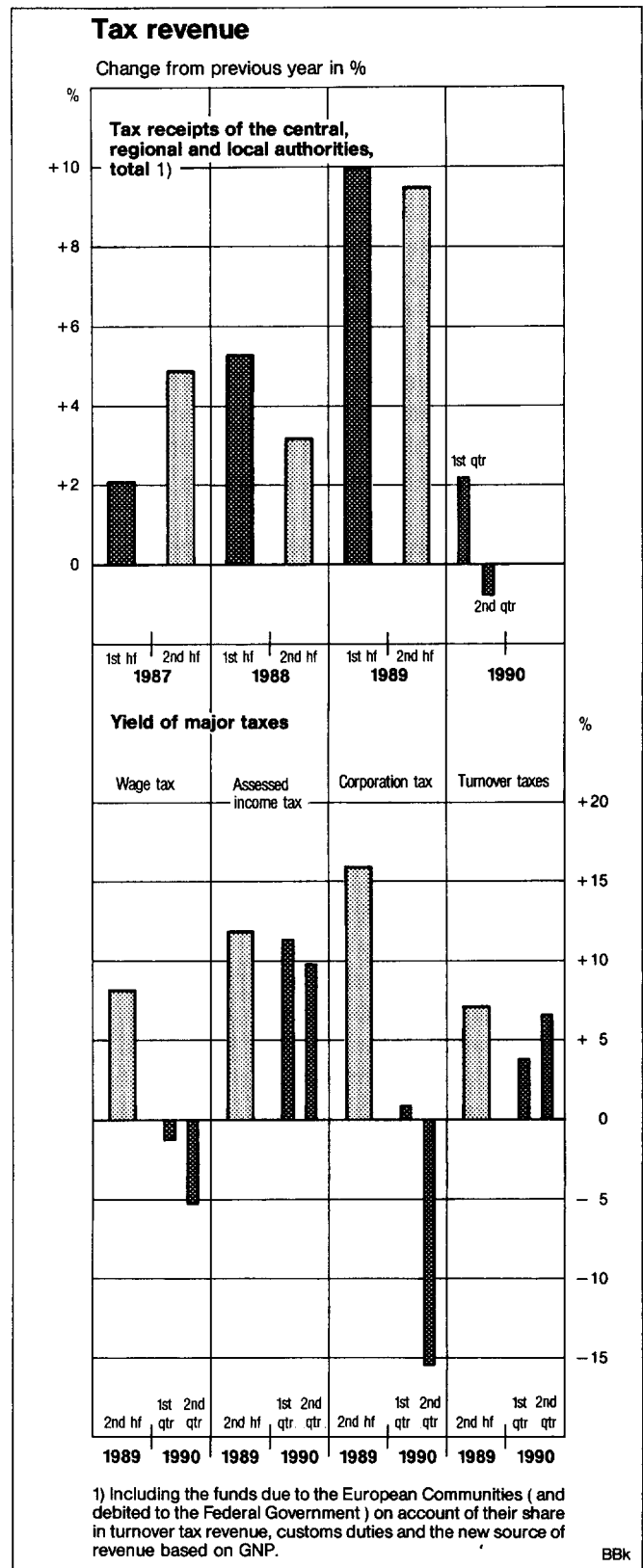
In the second quarter, the total receipts of the West German central, regional and local authorities were hardly up at all on the year. In that period, tax revenue<sup>3</sup>, viewed by itself, was just under 1% lower than one year earlier. However, its trend improved after the middle of the year; in July and August, taken together, tax receipts (excluding local authority tax revenue, which is recorded at quarterly intervals only) went up by 5½%.

In the months from April to August wage tax receipts were 4½% lower than in the corresponding period of the previous year. Hence the tax cuts were much more significant in this context than the favourable

<sup>3</sup> Including EC revenue from customs duties, a share in turnover tax and other own funds calculated on the basis of GNP.

24 revenue effects emanating from the rise in wages and salaries and the larger number of persons employed. Assessed income tax, too, yielded slightly less than a year earlier (- 2½%) on account of the tax cuts. The advance payments for this year have obviously declined as a consequence of the tax reform. Corporation tax revenue went down much more strongly still in the period from April to August (- 12%), after receipts in the first quarter had been slightly up on the year. Apparently, the less favourable trend was due mainly to the fact that the incoming final payments for earlier years were lower. By contrast, turnover tax revenue went up by nearly 12% in the months from April to August. This was chiefly due to the vigorous growth in private consumption, but it also owed something to the strong expansion of turnover in the housing and public construction sectors, which (unlike industrial capital formation) are subject to value-added tax. After the middle of the year, purchases by East German residents and enterprises in the Federal Republic also increased in significance. Trade tax revenue rose by only 2% in the second quarter (more recent monthly figures are not available for this tax), after it had been over 8% up on the year in the first quarter. For one thing, this appears to be due to the fact that advance payments, which reflect ongoing trends in profitability, seem to have increased less strongly than at the beginning of the year; for another, judging from present indications, the tax payments for earlier years apparently declined.

To finance their deficits the West German central, regional and local authorities drew heavily on the credit markets in the four-month period from April to July. During that time they raised nearly DM 22 billion net, compared with about DM 8 billion in the corresponding period of the previous year. The Federal Government was the largest borrower, taking up DM 9.5 billion net; it thus made early provision for the burdens to be expected after the monetary, economic and social union had come into effect. Its borrowing was concentrated in the month of May, when sentiment in the capital market was relatively buoyant. As the Federal cash situation had been easy since the transfer of the Bundesbank's profit in April, the Federal Government had accumulated reserves totalling over DM 11 billion by the end of June. In July, these balances dropped to just over DM 3.5 billion. For the newly-established "German Unity" Fund, resources amounting to just under DM 5 billion were raised in the market in July. Not only



these "central" public authorities but also the Länder Governments increased their indebtedness substantially (by DM 6.5 billion net) in the period from April to July, whereas new municipal borrowing

remained low, at just under DM 1 billion, in view of the favourable overall budget situation of the local authorities.

In August, too, the West German central, regional and local authorities substantially increased their debt; this goes, at least, for the central and regional authorities, data on which are already available. In that month, the Federal Government raised DM 11.5 billion net and the "German Unity" Fund DM 3.5 billion. Since the Federal Government needed only part of this credit to finance its cash deficit in August, it was able to increase its credit balance to a total of DM 10 billion at the end of the month; hence it is well equipped, as far as the cash situation is concerned, to meet further requirements in the next few months.

In the context of its DM 10 billion credit appropriation for financing the GDR budget, the GDR Government took up funds in the credit markets for the first time (viz. just under DM 3.5 billion) around the turn of July/August by issuing Treasury discount paper, and then just over DM 3 billion in the course of August in the form of borrowers' note loans. The GDR did not require any Bundesbank advances at the end of August. It had a credit balance of DM 0.2 billion on its central account. Simultaneously, the GDR's credit balances on the individual Bundesbank accounts of ministries and regional authorities totalled DM 0.9 billion. Autonomous borrowing by the GDR and the abovementioned financial assistance from the Federal Republic together amounted to DM 24 billion in July and August. This reflects the size of the deficit in the GDR budget in the first two months after the establishment of the monetary, economic and social union. A factor of major significance in this context is that taxes and social security contributions are beginning to flow gradually in the GDR, either because of corporate liquidity problems and special accounting practices<sup>4</sup> or – in part – because the financial administration still has to be established; in addition, value-added tax, which was introduced in the middle of the year, had to be paid for the first time in August. In taxes alone, the GDR budget received DM 1 billion in July and about DM 2.5 billion in August, according to the Ministry of Finance; taken together, this is only about one-seventh of the revenue which was expected when the budget for the second half of the year was drawn up.

<sup>4</sup> Many firms initially made advance payments of wages and salaries to their employees; under GDR law, wage tax and social security contributions are not due until the wages are finally paid.

### Net borrowing in the market by the central, regional and local authorities

DM billion				
Period	Total	of which		Memo item Acquisition of public bonds by non-residents
		Securities	Borrowers' note loans <sup>2</sup>	
1980	+ 52.5	+ 1.1	+ 52.4	+ 22.0
1981	+ 74.7	— 1.1	+ 76.2	+ 25.2
1982	+ 72.6	+ 31.6	+ 41.3	+ 12.5
1983	+ 56.8	+ 33.3	+ 23.9	+ 15.3
1984	+ 44.2	+ 29.4	+ 15.1	+ 10.1
1985	+ 45.4	+ 38.3	+ 7.5	+ 19.4
1986	+ 38.0	+ 49.7	— 11.3	+ 37.2
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	— 6.8	+ 19.3
1989 1st quarter	+ 3.3	+ 9.8	— 6.4	— 6.6
April–July <i>pe</i>	+ 7.8	+ 11.2	— 3.2	+ 11.1
1990 1st quarter	+ 3.3	+ 8.7	— 5.4	— 10.7
April–July 1 <i>pe</i>	+ 21.6	+ 23.8	— 2.1	+ 4.5

<sup>1</sup> Including the "German Unity" Fund. — <sup>2</sup> Including cash advances. — *pe* Partly estimated. — BBK

### Further outlook

In the light of developments in the first two months after the implementation of the monetary, economic and social union, it appears likely that the public sector deficits in the territory of the GDR in the second half of 1990 will be larger than was assumed when the first State Treaty was concluded. Accordingly, the existing budgetary arrangements (the second supplementary Federal budget and the GDR state budget for the second half of the year) will have to be supplemented. On the basis of the budget plans made to date, it was expected that in 1990 as a whole the net borrowing requirement of all German public authorities – i.e. the new borrowing of the central, regional and local authorities in the Federal Republic (including the "German Unity" Fund) and the remaining public sector borrowing requirement of the GDR (excluding the Trust Institution) after the currency conversion – would amount to just over DM 80 billion. In the present transitional period, however, it is not possible to assess with sufficient accuracy the extent to which this order of magnitude will be surpassed. The receipts of taxes and social security contributions in the territory of the present GDR and the funds required for assistance payments to short-time workers and unemployed persons will depend mainly on the fur-

26 ther progress of the economic restructuring process and on the extent to which the taxes and social security contributions are actually paid. Besides meeting the deficits of the social security funds, some other areas, too, will probably require additional funds as compared with the budget; for example, the pay settlement for the public service in the GDR will entail new burdens. For the Federal Government, which will assume the functions of central government for the territory of the GDR when the unification takes place, the Federal Cabinet will present a draft third supplementary budget for 1990 early in October. The Federal Minister of Finance expects that this supplementary budget will total roughly DM 20 billion. Subsequently, the framework for 1991 budget planning and Federal medium-term financial planning until 1994 is to be marked out. At the beginning of the new parliamentary term, a detailed German budget plan is to be drawn up; inter alia, it will have to take into account the cost of the planned measures to foster business activity in the area of the present GDR. The draft budget for 1991 approved by the Federal Cabinet in July 1990, which took no account of the implementation of the political union, has been withdrawn.

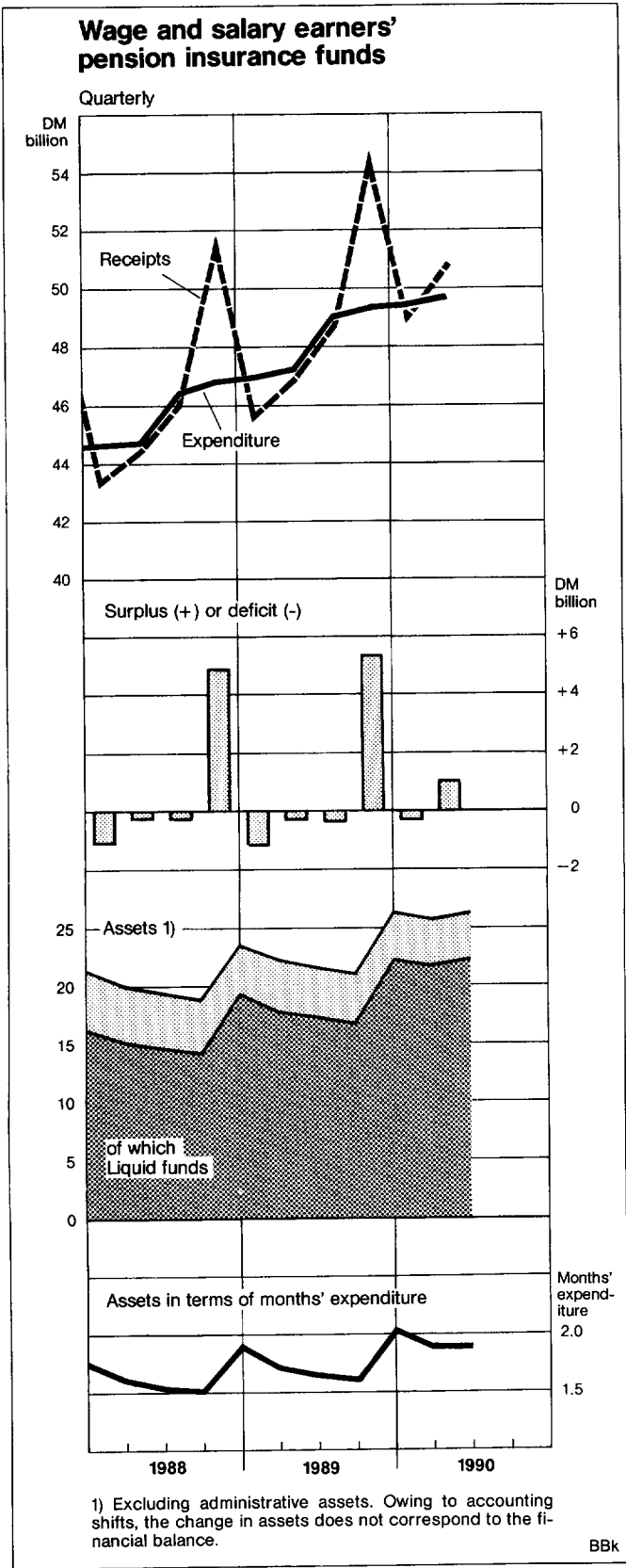
It is true that it is difficult to predict the precise order of magnitude of the fiscal policy prospects for the pan-German economic area, but it is certainly imperative to curb the public sector deficits and hence future recourse to the credit markets by all central, regional and local authorities, so as not to overburden monetary policy, in view of the boom in progress in the territory of the Federal Republic. As far as expenditure and tax subsidies are concerned, it will be necessary to reduce the costs associated with German partition and, in addition, to set new priorities in some respects. In the next few years the rise in expenditure must be contained, and not only in the area of consumption spending. With respect to capital formation, the improvement of the infrastructure in the territory of the GDR is particularly pressing. By contrast, it would be acceptable if public capital spending in the area of the present Federal Republic were to be cut down temporarily; this would in fact be desirable, in the light of the tensions in the construction sector. The basic stance being aimed for in spending policy would be called in question if the West German Länder Governments and local authorities (which are carrying much less of a financial burden than the Federal Government as a consequence of the provisions of the first State Treaty and the Unification Treaty, and

whose tax receipts will probably develop quite favourably) failed to curb the rise in their capital and consumption expenditure alike. On the other hand, the Federal Government will be faced with substantial additional burdens. It is hardly possible to tell as yet with any degree of certainty whether the financial situation of the new East German Länder Governments and the municipalities there will be good enough for them to perform the tasks ahead of them without excessive borrowing or further assistance from the Federal Government. At all events, the East German Länder Governments and local authorities, too, will have to practise strict economy wherever possible, particularly in the area of consumption, and more especially with regard to future personnel levels.

### **Social security funds**

In the last few months the favourable trend in the finances of the social security funds in the Federal Republic has continued. In the second quarter the three major sectors of social security (the statutory pension insurance funds, the Federal Labour Office and the statutory health insurance institutions) showed a surplus of DM 1.5 billion; this was DM 1 billion more than a year earlier. This was mainly due to the strong rise in receipts (+ 8%) on account of the sustained economic growth and the increase in employment. Spending went up less strongly, although its rise, at 6 ½ %, was also considerable in itself. From the present perspective it is to be expected that in 1990 as a whole the surplus of the social security funds (including the smaller sectors which are not analysed in these Reports) will be a little higher than it was in 1989, when it amounted to DM 13.5 billion.

There is a marked contrast between this situation and that of the social security funds in the GDR, which is characterised by large deficits as a result of the radical economic changes and the initial problems in levying contributions. Although detailed figures on receipts and expenditure are not yet available, the Federal Government and the GDR budget had to provide the social security funds with sums totalling DM 9.5 billion in July and August to finance their deficits. Besides the initial funding totalling DM 2 billion provided for in the first State Treaty, the GDR unemployment insurance fund received Federal Government liquidity assistance amounting to another DM 2 billion in August. Likewise for the purposes of the pension insurance funds, the Federal

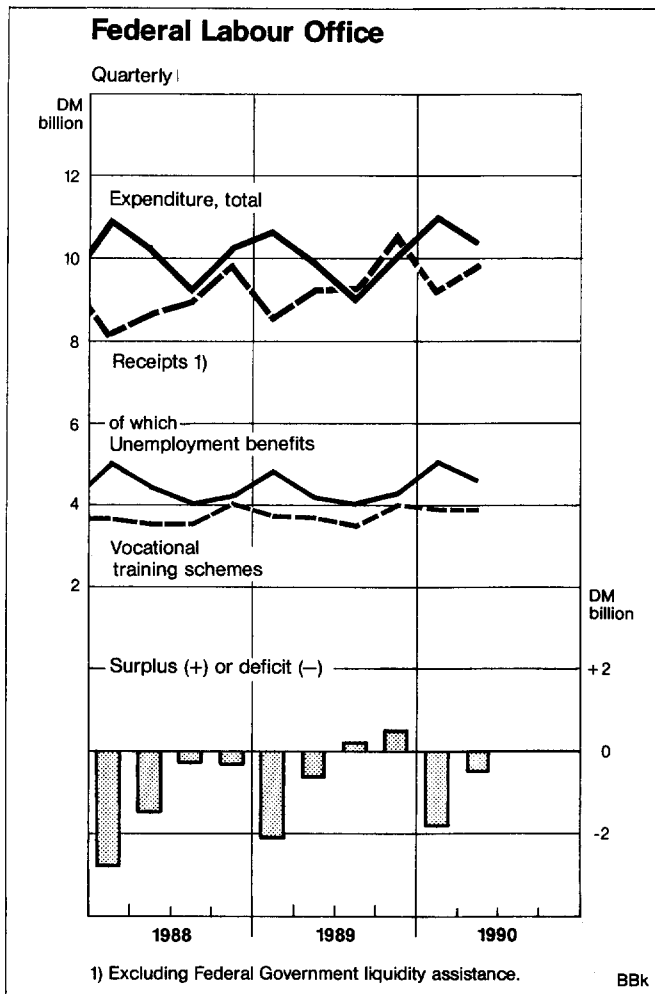


Government granted liquidity assistance totalling DM 2.5 billion in July as well as the initial funding (DM 0.75 billion). In August, the pension payments

for September were financed by the GDR budget paying out the entire grant earmarked for the second half of the year. The sector of health insurance, for which financial assistance had not been envisaged, also ran a deficit (of just over DM 2 billion) in July and August; it was met by means of payments from the GDR budget. In the months to come the deficits of the social security funds are expected to be smaller, mainly because the inflow of contributions is likely to pick up.

In the Federal Republic, the *wage and salary earners' pension insurance funds* recorded a surplus of DM 1.75 billion in the four-month period from April to July, after they had been more or less in balance one year earlier. While receipts expanded by 8½%, expenditure grew by 5½%, of which spending on pensions rose by 5%. Apart from the pension adjustments of 3.0% in mid-1989 and 3.1% in mid-1990, this owed something to the continued growth in the number of pensioners. Spending on pensioners' health insurance went up particularly vigorously, viz. by 10%; compared with the previous year, an important factor here was that in mid-1989 the contribution rate (of which the pension insurance funds and the pensioners themselves each have to pay one-half) was raised from 11.8% to 12.9% of pensions. For the rest of the year, too, the financial trend of the pension insurance funds can be expected to remain favourable, and in 1990 as a whole the surplus might be roughly twice as high as last year, when it came to about DM 3 billion.

In the period from April to July the *Federal Labour Office* ran a deficit of just over DM 0.2 billion, compared with one of just under DM 0.5 billion a year earlier. While receipts went up by just over 7% under the influence of the sustained boom, expenditure grew by just under 5½%. Spending on unemployment benefits (including integration assistance to ethnic Germans from eastern Europe and immigrants from the GDR) rose relatively strongly, viz. by 8½%, even though the number of unemployed in that four-month period was about 6% down on the year. However, the number of recipients of benefits did not decline at that time, mainly because most of the resettlers from eastern Europe and immigrants from the GDR who register as unemployed qualify for such assistance. Moreover, the average amount of assistance paid rose strongly since it is pegged to net wages and salaries, which have increased steeply, not least as a consequence of the income tax cuts which took effect at the begin-



force of the health reform. The vigorous growth of expenditure resulted primarily from substantial additional spending in the areas of in-patient hospital treatment, medical treatment and medicines; expenditure on sickness benefits also went up considerably as a consequence of the strong rise in net wages. Even so, in 1990 as a whole a surplus similar to that of 1989 (just over DM 9 billion) is to be expected. In the last analysis, this sizeable surplus is due to the fact that the health insurance institutions (after replenishing their cash reserves, which had dwindled in the previous deficit years) initially took little advantage of the scope for reducing their contribution rates which the health reform had provided. Further reductions in contribution rates have recently been initiated in view of the consistently favourable revenue outlook; by the end of the year, the average rate might have declined to 12.3% (compared with 12.9% at the end of 1989 and 12.7% in June 1990). However, it will be possible to durably maintain a lower level of contribution rates only if the efforts to dampen the rise in expenditure are not relaxed.

ning of the year. Expenditure on vocational training (and particularly on language courses for the resettlers) likewise rose considerably, whereas spending on short-time working benefits, job creation measures and early-retirement pensions was lower than a year earlier. Over 1990 as a whole, the deficit of the Federal Labour Office will fall far short of the envisaged amount of DM 3.1 billion, thanks in the main to the unexpectedly strong increase in employment.

In the second quarter of 1990 the *statutory health insurance institutions* recorded a surplus of DM 1.0 billion, which was DM 0.4 billion lower than a year earlier. It is true that here, too, receipts rose vigorously (+ 7½%), owing both to the favourable economic trend and to the fact that the health insurance contribution rate for pensioners was raised from 11.8% to 12.9% of pensions in the middle of 1989. But expenditure grew even more strongly, viz. by 9½%. In the entire first half of the year spending went up by just over 7½%, after it had declined in 1989 as a result of the entry into



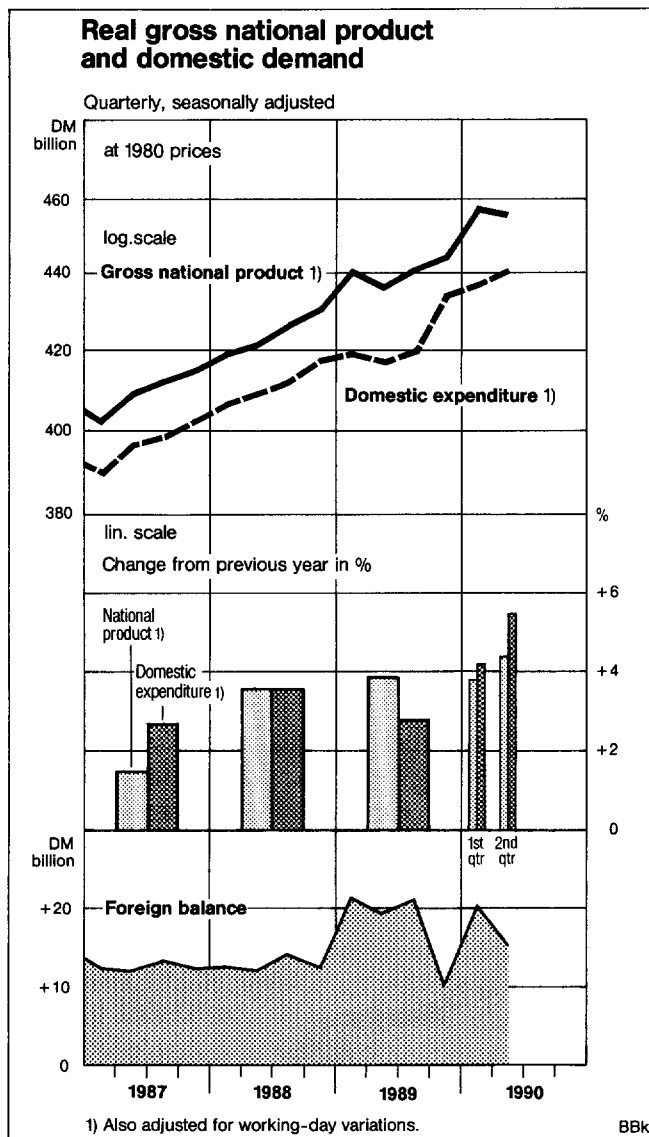
**Federal Republic**

Trends in demand

The growth of aggregate demand in the Federal Republic continued at a brisk pace until well into the summer. After the beginning of the spring, *domestic demand* became the sole driving force behind overall expansion. In real terms, in the second quarter of 1990 domestic demand was 4½ % above its level in the corresponding period of the previous year, i.e. (after adjustment for the conflicting working-day variations in the first two quarters of the year) very much more than after the beginning of the year. This sharp increase owed something to "home-made" expansionary forces in the Federal Republic and a great deal to stimuli emanating from the progressive unification of the two parts of Germany.

On the whole, non-residents have had much less recourse to the Federal Republic's resources since the spring. The excess of real exports of goods and services over the corresponding imports – the "*foreign balance*" – decreased considerably in the second quarter, both against the comparable period of last year and, after seasonal adjustment, against the preceding quarter.<sup>1</sup> On the one hand, this decrease was due to the fact that export business with Germany's traditional trading partners was relatively sluggish – a trend which is likely to continue beyond the period under review. After seasonal adjustment, the *export orders* booked by the manufacturing sector between April and July were lower than in the previous four months and even somewhat lower than a year earlier, both in value and in volume. Apparently much of this downward trend in export orders, which started as early as the turn of the year, is attributable to the fact that overall economic performance in some major partner countries – particularly in the United States and, for some time past, the United Kingdom – has been exhibiting clear signs of slowing down. Most recently, this has also been true to a lesser extent of some countries of continental Europe even though the level of business activity there still remains fairly high on the whole. On the other hand, the decline in the Federal Republic's external surplus also owes something to the strong import pull associated with the steep increase in domestic demand. Moreover, the appreciation of the Deutsche Mark, particularly against the US dollar, seems to have had some effect on real exports and imports.

<sup>1</sup> According to the approach of the national accounts (NA), sales to the GDR and purchases from it – unlike the situation in the foreign trade statistics – are included in exports and imports of goods and services. Owing to the Federal Republic's growing surplus in intra-German transactions, the reduction in the external surpluses tends to appear less pronounced in the NA definition. In this connection, the treatment of purchases from the Federal Republic by GDR residents, which has changed



The retarding influences on demand and output exerted by the external sector in the second quarter were far more than offset by the greater momentum of domestic demand. Consequently, economic growth in the Federal Republic has actually tended to increase in the last few months. After adjustment for the greatly differing number of working days, the *real gross national product* in the second quarter of 1990 exceeded the figure for the comparable period of last year by 4½ %. Compared with the first quarter, when the increase over the level of the corresponding period of the preceding year came to nearly 4%, this admittedly implies a decline of ½ %, after adjustment for seasonal and working-day variations; however, production in the first quarter was exceptionally high owing to the mild weather at the time. If construction investment, which benefited particularly from the favourable weather, is excluded

since the first quarter of this year, also plays a role; with retroactive effect from the beginning of the year, the Federal Statistical Office is now adding them to exports, as in the last quarter of 1989.

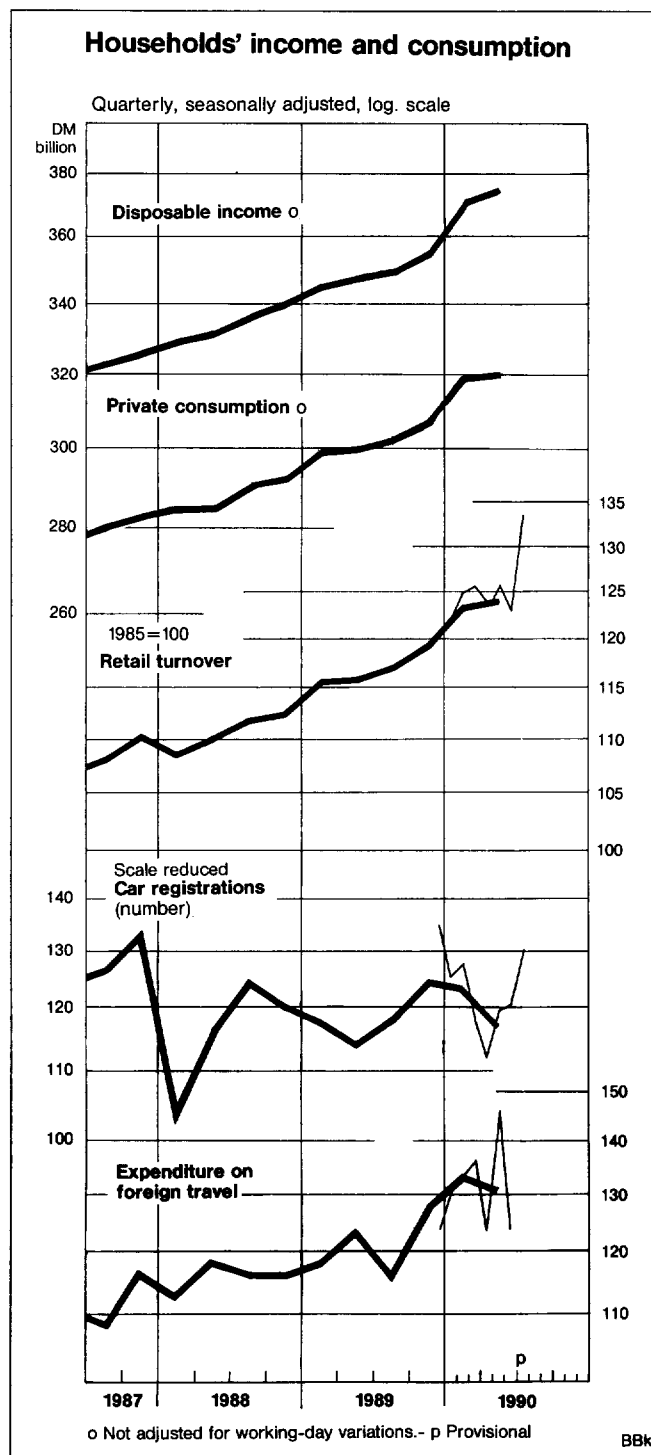
30 from the analysis, the real gross national product (net of this component) rose by very nearly 1½% against the first quarter, after adjustment for seasonal and working-day variations.

### Households' consumer demand

The growing momentum of economic activity in West Germany owes much to the increasingly strong stimuli emanating from private consumer demand. In the second quarter of 1990 seasonally adjusted *private consumption* was ½% higher than in the previous quarter in both nominal and real terms; compared with the corresponding period of the preceding year, it rose by 6½% and, after deduction of the rate of inflation,<sup>2</sup> by 4½% (with the working-day influences, the effects of which were different from those in both the previous year and the first three months of 1990, understating the actual strength of the expansion considerably).

The strength of real private consumption, which increased by only 1½% last year, was due to a number of factors. For one thing, the tax cut which entered into force at the beginning of this year played a major part. For another, it owed a great deal to the strong consumption propensity of immigrants from the GDR and ethnic German resettlers from eastern Europe. The high level of domestic consumption in the recent past has also been fostered by the rapid growth of employment and higher negotiated wage rates. The growing purchases of consumer goods in the Federal Republic by GDR residents, which, unlike previously, are now being deducted from consumption expenditure by means of estimates (with retroactive effect as from the beginning of this year) are not included in the Federal Republic's private consumption. It cannot be said to what extent such estimates encompass the actual volume of these purchases. The figures on retail turnover, which accounts for about one-half of total private consumption, continue to include expenditure by GDR residents.<sup>3</sup> It will not least be on account of these purchases that the specialised trade in food, drink and tobacco sold about 9½% more between April and July (and 6½% more in price-adjusted terms) than a year earlier. Moreover, in recent months purchases of electrical equipment and apparatus, in particular, have been very much in favour among consumers (+16½% in nominal terms). A growing proportion of the consumer goods and consumer durables bought by West German and GDR residents in West Germany and Berlin

<sup>2</sup> The circumstance that the increase in the deflator of private consumption is smaller than that in the cost of living index owes something to the fact that, according to the concept of the national accounts, shifts in consumers' expenditure patterns are also taken into account. For example, households considerably enlarged their heating oil stocks in the second quarter in view of the sharp decline in heating oil prices. The price-dampening effect of the reduction in the cost of fuel as against the base



(West) has recently been imported. As shown by the accelerated increase in domestic orders since the beginning of the spring, the domestic consumer goods sector, too, is benefiting from the great buoyancy of consumption. Around the middle of the year domestic passenger car producers were faced with a spate of orders; ultimately, this largely reflected the pent-up demand of GDR residents, to whom many West German car owners sold their

year 1980 was consequently mirrored more strongly in the deflator of private consumption than in the cost of living index, which reflects only changes in prices.

<sup>3</sup> According to estimates, these purchases can be put at up to DM 5 billion in the first half of 1990; this would represent just over 1½% of total retail turnover.

vehicles either direct or indirect through the used-car trade. The demand for services continued to rise sharply. Between April and June, expenditure on trips abroad alone exceeded its corresponding 1989 level by 8%.

On the income side, the scope for an expansion of private consumption increased considerably in the second quarter. In major areas of the economy – e.g. in the metal-working industry and the construction sector – the increases in pay rates which were agreed in this year's wage round, and which far exceeded the settlements reached in the past few years, made themselves felt for the first time. In the public service the main factor was the back-payments to officials resulting from the rise in general allowances with effect from January 1. The year-on-year increase in the overall level of agreed earnings on a monthly basis accelerated from 3½% in the first quarter of 1990 to just over 4½% in the second. As employment, too, continued to expand exceptionally sharply, seasonally adjusted *total gross wages and salaries* rose by 1% in the second quarter of 1990 against the previous quarter. They were 7½% up on the year. After deduction of wage tax and social security contributions, employees' net earnings grew even more steeply because of the continuing effect of the relief afforded by the third stage of the tax reform, which came into force at the beginning of the year. Current transfers also expanded considerably, not least as a result of the massive inflow of immigrants. Including other receipts, households' *disposable income* in the second quarter was 1½% higher than in the preceding quarter, seasonally adjusted, and 8% up on the year. Notwithstanding the strong propensity to consume, a growing proportion of this income was saved, being invested mainly in longer-term assets.

#### Enterprises' propensity to invest

In the spring months producing enterprises continued increasing their fixed assets sharply. In the second quarter of 1990 their *gross fixed capital formation* was 11½% up on the year in nominal terms and 8½% higher in real terms. The data on the most recent trends in the demand for capital goods suggest that the propensity to invest is still exceptionally strong. Investors seem to think that the weakness of foreign business is more or less being offset by the increasing strength of domestic economic activity. Between April and July, the seasonally adjusted *orders* from domestic customers

Expenditure of gross national product *					
Seasonally adjusted quarterly figures					
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at current prices in DM billion					
1989 3rd qtr	565.0	303.2	105.4	52.2	60.1
4th qtr	574.2	307.5	104.9	54.0	62.1
1990 1st qtr	600.2	319.2	110.3	57.7	75.7
2nd qtr	602.1	320.5	110.3	58.2	68.0
Change from previous quarter in %					
1989 3rd qtr	0.5	0.5	1.0	0.0	2.0
4th qtr	1.5	1.5	− 0.5	3.5	3.5
1990 1st qtr	4.5	4.0	5.0	7.0	22.0
2nd qtr	0.5	0.5	0.0	1.0	−10.0
at 1980 prices in DM billion					
1989 3rd qtr	439.8	240.7	83.4	42.4	48.9
4th qtr	444.2	243.0	82.6	44.0	50.0
1990 1st qtr	460.4	249.6	85.0	46.9	60.1
2nd qtr	456.3	251.2	84.6	46.9	52.4
Change from previous quarter in %					
1989 3rd qtr	1.0	0.0	0.0	0.0	− 2.5
4th qtr	1.0 1.0	1.0	− 1.0	4.0	2.0
1990 1st qtr	3.0 3.5	2.5	3.0	6.5	20.0
2nd qtr	−0.5 −1.0	0.5	− 0.5	0.0	−13.0
Total fixed capital formation, Total domestic expenditure, Exports, Imports, Memo item Foreign balance (exports less imports)					
at current prices in DM billion					
1989 3rd qtr	112.4	526.0	197.3	158.2	39.0
4th qtr	116.1	545.0	196.2	167.0	29.2
1990 1st qtr	133.4	559.2	211.9	171.0	41.0
2nd qtr	126.2	565.6	207.8	171.4	36.4
Change from previous quarter in %					
1989 3rd qtr	− 1.0	− 0.0	− 2.5	− 4.5	.
4th qtr	3.5	3.5	− 0.5	5.5	.
1990 1st qtr	15.0	2.5	8.0	2.5	.
2nd qtr	− 5.5	1.0	− 2.0	0.0	.
at 1980 prices in DM billion					
1989 3rd qtr	91.3	418.7	162.0	141.0	21.1
4th qtr	94.0	433.6	161.4	150.8	10.6
1990 1st qtr	106.9	439.9	175.2	154.7	20.5
2nd qtr	99.3	440.8	169.8	154.3	15.5
Change from previous quarter in %					
1989 3rd qtr	− 1.5	− 0.5	− 2.5	− 4.0	.
4th qtr	3.0	3.5	− 0.5	7.0	.
1990 1st qtr	13.5	1.5	8.5	2.5	.
2nd qtr	− 7.0	0.0	− 3.0	− 0.5	.

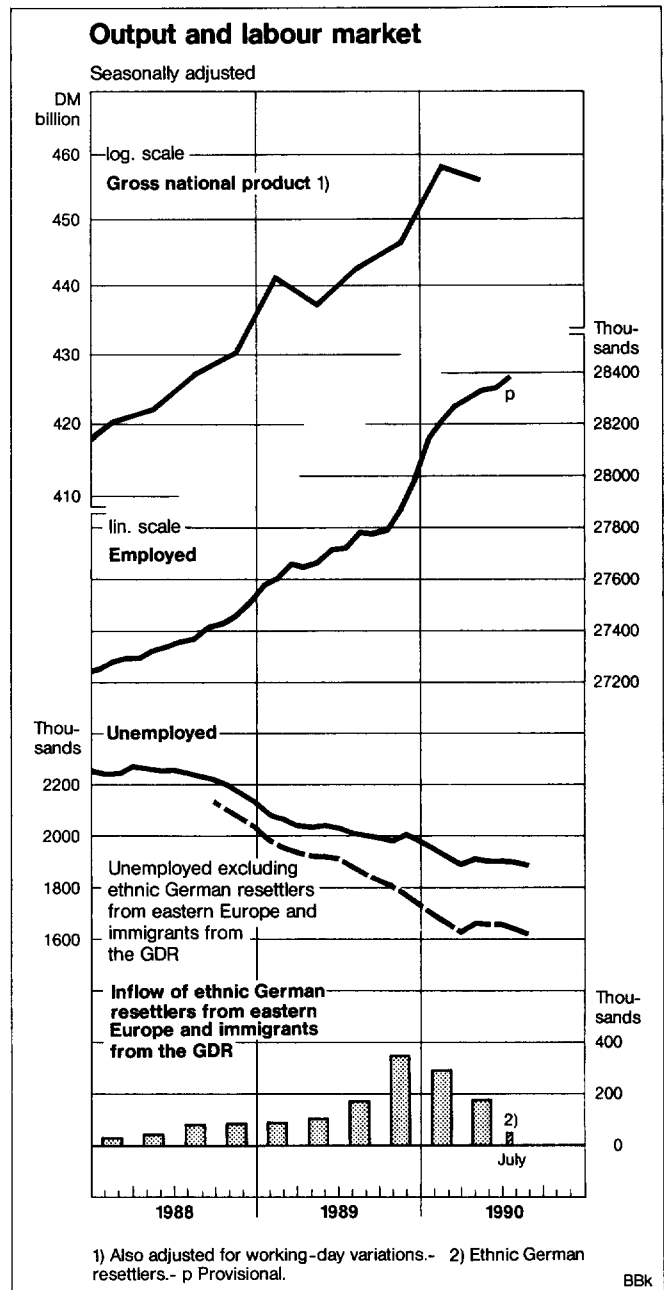
\* Revised data, provisional figures; not adjusted for working-day variations. — 1 Approximately adjusted for working-day variations. BBk

32 booked by German capital goods producers (excluding vehicle manufacturers) exceeded the level of the preceding four months by 3%; compared with the very high level of the comparable period of last year, this represents a nominal increase of 6½% and a real rise of 4%, after adjustment for working-day variations. To a certain, though not unduly great extent these figures also include orders from GDR firms. What is more important, however, is the fact that investors in the Federal Republic are awarding a considerable amount of orders for machinery and equipment to foreign producers, as is shown by the share of imports in the overall investment volume, which share has been growing for a long time.

In view of the high degree of capacity utilisation and the favourable demand prospects, the expansion of production potential, which normally entails construction projects on a larger scale than, say, rationalisation investment does, has increased in significance. This is probably the main reason for the continued buoyancy of *ordering activity in the field of industrial construction*. However, throughout the construction sector the picture was distorted in the first two quarters by the favourable effect of the mild weather after the beginning of year, which probably led to an accelerated placing of orders. In the entire first half of the year the construction sector booked industrial construction orders which exceeded the comparable 1989 level by 15% in value and 8% in volume, after adjustment for working-day variations

#### Demand for residential and public construction work

The increase in and persistently long reach of order backlogs suggest that demand pressures in the construction sector have not eased as yet. Together with the considerably higher labour costs, this has not failed to affect the movement of construction prices, which will be dealt with in more detail elsewhere in this Report. The main driving force behind overall demand for construction work has recently continued to be *ordering activity in the field of residential construction*, which the Federal Cabinet intends to encourage, not least in view of the massive inflow of immigrants. While in the first quarter the housebuilding orders placed with the construction sector were no less than 31½% up on the year in value and 25% higher in volume (after adjustment for working-day variations), in the second quarter the increase still came to 24½% and 16½%, re-



spectively. The number of permits granted implies that this surge resulted primarily from the trend in rented-housing construction. Recently, the central, regional and local authorities have not exercised restraint, either, in their orders to the construction sector. After adjustment for working-day variations, *public construction orders* in the second quarter were 13% up on the year in nominal terms and 6% higher in real terms.

#### Output and labour market

In line with the above-mentioned cyclical tendencies on the demand side, output has recently picked up

most in those sectors of the economy which are benefiting especially from the very much greater buoyancy of domestic business activity. As can be inferred from the sparse data available, this applies to wide areas of the *services sector*, particularly distribution. But production has recently been in full swing in the *manufacturing sector*, too, in the near-consumer sectors owing inter alia to demand from the GDR. Between April and July industrial output was nearly 5% higher than in the corresponding period of last year, after adjustment for working-day variations. If seasonal fluctuations are eliminated, this implies a rise of roughly 1% over the preceding four-month period. In spite of a considerable increase in staff levels and fixed assets, productive capacity in industry remained under great pressure. One indication of this is the persistently large amount of overtime worked, another is the degree of utilisation of fixed capacity, which in June – according to the Ifo Business Survey – was still running at a seasonally adjusted level such as was last reached at the beginning of the seventies. Construction activity has returned to normal since the spring, once the effects of the unusually mild weather were no longer being felt. If the customary seasonal influences are eliminated, *construction output* declined considerably between the first and second quarters of 1990. However, it still exceeded the 1989 figure substantially, i. e. by almost 5% between April and July. The degree of capacity utilisation reached in the summer months suggests that the available production potential is very nearly exhausted.

The high aggregate output of the last few months has called for an exceptionally strong expansion in employment. In July the seasonally adjusted *number of employed* in the Federal Republic came to 28.4 million, according to a provisional estimate by the Federal Statistical Office; that was 400,000 more than at the end of last year and nearly 660,000, or 2½%, more than a year earlier. Right up to the present a considerable number of immigrants from the GDR have been integrated in the labour force of the Federal Republic. Of late these immigrants seem to have included some persons who were initially registered as unemployed after their immigration to West Germany. This is suggested by the fact that, in spite of the sustained inflow, the number of immigrants registered as unemployed at the end of August, at about 80,000, was 60,000 lower than in February, when the peak level was reached. Moreover, fairly many ethnic German resettlers from eastern Europe seem to have succeeded in finding

## Data on the labour market situation

### Seasonally adjusted data, in thousands

Period	Employed 1, p	Vacancies 2	Un- employed 2	Short-time workers 3
1987 1st qtr	27,091	166	2,210	424
2nd qtr	27,141	169	2,227	236
3rd qtr	27,180	173	2,237	215
4th qtr	27,230	175	2,233	237
1988 1st qtr	27,288	176	2,258	361
2nd qtr	27,332	184	2,269	220
3rd qtr	27,392	194	2,247	149
4th qtr	27,477	200	2,184	100
1989 1st qtr	27,621	215	2,082	185
2nd qtr	27,684	232	2,044	146
3rd qtr	27,772	257	2,017	53
4th qtr	27,893	304	2,001	47
1990 1st qtr	28,218	309	1,945	98
2nd qtr	28,331	313	1,915	49
Jan.	28,152	310	1,959	90
Feb.	28,219	306	1,933	105
March	28,284	305	1,902	99
April	28,310	311	1,921	65
May	28,335	316	1,915	44
June	28,347	319	1,916	38
July	28,396	324	1,907	30
Aug.	...	322	1,888	27

1 Monthly averages; July 1990: first provisional estimate. — 2 Quarters: averages; months: end-of-month figures. — 3 Mid-month figures; not seasonally adjusted. — p Provisional. BBK

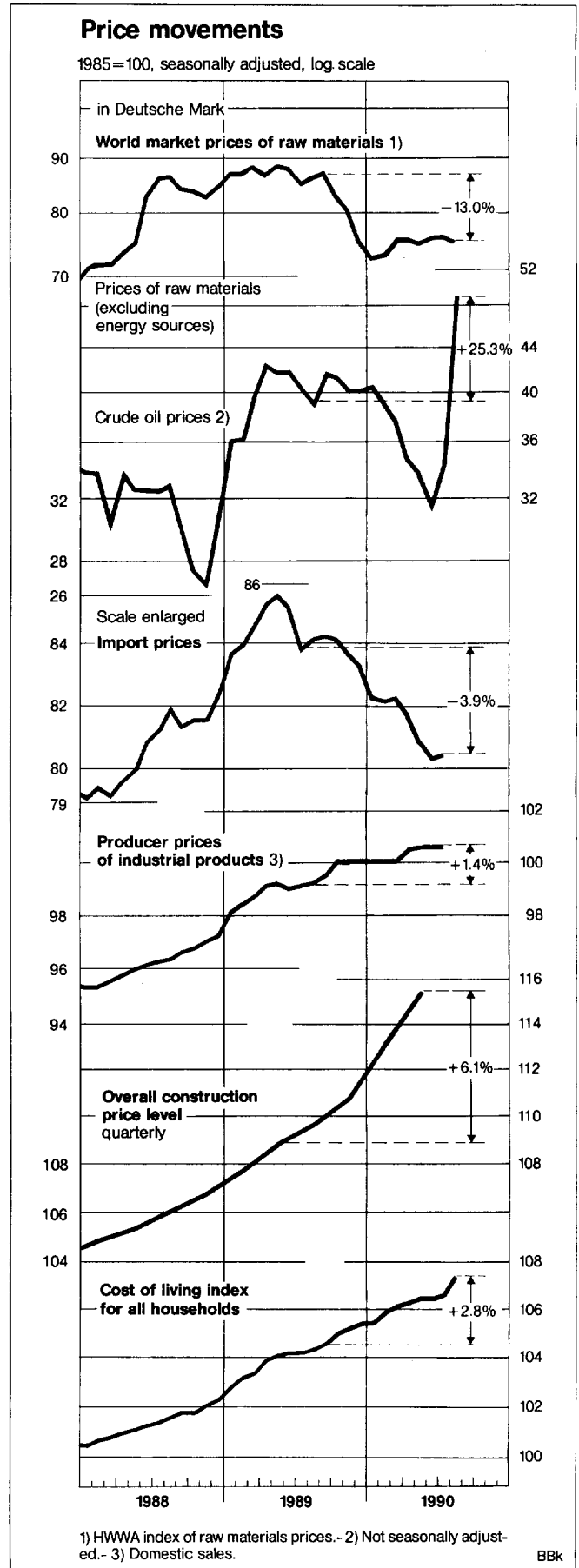
a job; after their arrival in the Federal Republic, a large proportion of them attend language and/or occupational training courses and consequently are able to start looking for a job only with a time-lag. The heavy demand for labour had the result that *unemployment* among the resident members of the work-force declined sharply, namely by 235,000 to a seasonally adjusted total of 1.63 million, within the year to the end of August. In all, 1.89 million persons or 6.5% of the total labour force were registered as unemployed on that date, i. e. about 125,000 fewer than a year earlier. Despite this massive recruitment drive, the business community's demand for labour could not be satisfied in full. An indication of this is the fact that the number of *vacancies* registered at the labour exchanges has been tending to rise in the last few months (to 320,000, seasonally adjusted, by the end of August), so that the corresponding 1989 level was exceeded by 60,000.

### Prices

Under the impact of the Gulf crisis, the pace of price movements in the Federal Republic has accelerated, after having been fairly steady on the whole until the beginning of the summer. Only the rise in the *overall construction price level* pointed to inflationary tensions; in the wake of the strong growth of demand and substantial wage increases it went up

34 by nearly 9% (seasonally adjusted and expressed as an annual rate) between February and May, and thus has recently exceeded its comparable 1989 level by a good 6%. Price-dampening influences from abroad have contributed a great deal to the not unfavourable general price situation. For example, during the first half of the year the *dollar quotations for crude oil* fell considerably, and the US dollar tended to be weak against the Deutsche Mark. In line with these developments, seasonally adjusted *import prices* tended to decline until July (more recent data are not available); in that month imported goods were 4% cheaper than a year earlier. Not least thanks to this relief from abroad, the *producer price level for industrial products* remained virtually unchanged, seasonally adjusted, between April and July; compared with the corresponding period of last year, the rate of price increases thus came to 1½% at the beginning of the summer.

Since July the situation in the international markets for crude oil and petroleum products has changed. In connection with the OPEC conference in July, prices started to move distinctly upwards towards the end of that month. The Iraqi invasion of Kuwait accelerated that upward trend. In the first week of September the spot market price for one barrel of Brent North Sea oil was about \$ 30, or over 70% more than in mid-July; the dollar quotations for petroleum products in international markets went up very steeply, too. For the Federal Republic the decline in the dollar rate in that period slightly mitigated the effect of the price boom. The nevertheless sharp rise in oil prices resulted relatively soon in very steep price increases at the consumer level, for which alone data extending beyond July were available when this Report went to press. Mainly as a result of the very rapid adjustment of the prices of petrol and heating oil, the seasonally adjusted *cost of living index for all households* rose steeply in August against the previous month, so that the year-on-year rate of inflation – just under 2½% in the four preceding months – went up to 2.8%. Since the August figures were collected around the middle of last month, the cost of petroleum products has increased further at the consumer stage, so that a further rise in the seasonally adjusted price level in September cannot be ruled out. Moreover, in the wake of the high negotiated pay rate increases in this year's wage round, wage cost pressure has mounted considerably in the Federal Republic.



## Trends in supply and demand

At present the GDR economy is passing through start-up difficulties in the transition to the free market economy, which difficulties can hardly be avoided and are accompanied by recessionary trends. The figures for the first half of 1990, which are still largely based on the former statistical system, and to this extent are not directly comparable with similar information for the Federal Republic, are admittedly subject to many uncertainties. However, in spite of all such reservations, the most recent statistics on the GDR economy presumably at least reflect the direction of movement correctly; for the time being, this is definitely downwards.

The main reason for this nosedive is the collapse of the socialist command economy. After decades of central planning, which prevented price relationships in the goods and factor markets from developing in keeping with the prevailing conditions of scarcity, and which insulated the territory of the GDR from free world markets, the deficiencies in the competitiveness of the GDR economy deriving from the former regime emerged overnight on the inception of the economic and monetary union with the Federal Republic. Furthermore, the massive emigration of labour from the GDR to the Federal Republic is still impairing corporate performance.

In the first quarter of 1990 *industrial production* in the GDR was 4½% lower than a year before; this decline apparently accelerated up to the beginning of the summer (second quarter: -9½%, July -42%). The statistics for the period around the middle of the year may overstate the decline for technical reasons. So far this year *construction output*, too, has lagged very considerably behind the 1989 figure. According to official data, construction output fell by 14% in the first quarter against the comparable period of the preceding year, and by 3½% in the period between April and July. However, the latter figure probably tends to understate the downturn in output. This is suggested, for example, by the number of completed housing units (including alterations and finishing operations), which in the first seven months of this year fell over one-third short of the level of the corresponding period of last year.

## Selected economic data for the GDR\*

## Unadjusted figures

Period	Output		Retail turnover 3		Wages 4	
	Industry 1	Construction 2	Total	Industrial products	Industry	Construction
Change from previous year in %						
1989 3rd qtr	3.8	2.8	2.7	5.0	2.2	1.1
4th qtr	-1.0	-6.4	2.5	6.2	3.6	2.5
1990 1st qtr	-4.5	-14.0	7.0	10.3	4.1	4.6
2nd qtr	-9.4	+0.1	-0.9	-7.5	...	...
1989 Aug.	3.3	1.5	4.7	7.1	2.9	1.9
Sep.	3.4	4.5	1.5	2.7	0.5	-0.4
Oct.	2.3	-2.9	6.5	9.6	5.3	5.0
Nov.	-2.0	-8.3	4.7	10.9	2.8	2.9
Dec.	-3.0	-8.2	-2.6	-0.7	2.8	-0.3
1990 Jan.	-5.0	-16.4	8.7	12.9	3.7	3.2
Feb.	-4.4	-11.8	11.9	17.9	3.7	3.6
March	-4.1	-13.7	1.5	1.9	5.1	7.0
April	-3.9	-4.6	4.4	-0.1	11.1	14.1
May	-9.0	-6.7	2.5	-0.5	17.4	24.5
June	-15.5	+11.4	-9.4	-22.3	...	...
July 8	-42.1	p-15	-44.0	-51.6	...	...
Labour market						
	Persons employed in industry and construction 5		Vacancies	Short-time workers 6	Unemployed	Unemployment rate 7
	Number in thousands	% from previous year	Number in thousands			
1989 3rd qtr	3,526	-0.8	.	.	.	.
4th qtr	3,446	-2.4	.	.	.	.
1990 1st qtr	3,360	-4.1	.	.	.	.
2nd qtr	.	.	67.2	.	83.3	1.0
1989 Sep.	3,503	-1.0	.	.	.	.
Oct.	3,478	-1.5	.	.	.	.
Nov.	3,439	-2.4	.	.	.	.
Dec.	3,420	-3.2	.	.	.	.
1990 Jan.	3,364	-3.7	158.6	.	7.4	0.1
Feb.	3,363	-4.1	141.4	.	11.0	0.1
March	3,352	-4.6	105.9	.	38.3	0.4
April	3,331	-4.9	73.6	.	64.9	0.7
May	3,308	-5.2	54.3	.	94.8	1.1
June	.	.	41.4	.	142.1	1.6
July 8	3,138	-11.1	27.7	656.3	272.0	3.1
Aug.	...	...	20.4	1,439.4	361.3	4.1

\* Data from the Statistical Office of the GDR, which are not fully comparable with the corresponding figures for the Federal Republic. — 1 Gross output, adjusted for working-day variations. — 2 Adjusted for working-day variations. — 3 At current prices. — 4 Monthly gross earnings per wage and salary earner. — 5 Part-time employees recalculated to yield figures for full-time employees. — 6 Short-time working also includes retraining and further training. — 7 Unemployed as a percentage of the total labour force; until May calculated by the Bundesbank. — 8 Beginning of the Monetary, Economic and Social Union. — p Provisional. BBk

According to calculations by the Statistical Office in Berlin (East), which include the above-mentioned data on industrial production and construction output, the *real gross domestic product*, i.e. the value added in the entire GDR economy, in the first half of 1990 is to be rated 7% lower than it was twelve months earlier. On the expenditure side of the national product, for which only estimates are avail-

able at present, this is based on a very steep fall in *gross fixed capital formation* (– 16% in the first half of 1990). In spite of declining population figures, private consumption increased by 7% in real terms in the same period. Its surprisingly strong growth is very largely due to the fact that GDR-produced industrial goods cheapened very substantially when the price reform came under way in the spring, and that distributors succeeded in selling their stocks of such products at the lower prices. This explains inter alia why *retail turnover* in the second quarter was somewhat lower in nominal terms but probably distinctly higher in real terms than in the corresponding period of the previous year. Mainly as a result of these purchases, which were brought forward by consumers, retail turnover was exceptionally low in July; furthermore, many households bought direct from dealers in the Federal Republic. Already in the months prior to the introduction of the Deutsche Mark, demand for western goods increased continuously. After the introduction of the Deutsche Mark, upon which “western goods” became much cheaper for GDR residents, the consumption behaviour of these residents apparently shifted even further in this direction, so that GDR-produced goods were massively “crowded out” of the market.

Owing to the stronger decline in production, more and more labour has become redundant. At the end of August 360,000 *unemployed* (or an estimated 4% of the total labour force) were registered at the newly-created labour exchanges. Since April their (seasonally unadjusted) number has gone up by nearly 300,000. At the same time, 1.4 million *short-time workers* were recorded at the end of August. Unlike the situation in the Federal Republic, these include many persons who are to be given an opportunity of attending retraining and further training courses, while their employment contract is maintained.

In view of the steep rise in officially registered unemployment, on which public interest focuses, it should not be overlooked that potential new jobs are increasingly emerging in the GDR. Not least as a result of many and varied impediments, however, this potential has not yet generated a corresponding demand for labour. In the first seven months of this year 130,000 cases of a business being registered were recorded. This figure also includes some, albeit presumably not very many, changes in legal form, along with many new establishments, mostly of firms in the services sector and in craft trades.

### Cost of living index in the GDR \*

#### Change in %

Expenditure category	May 1990 from May-June 1989	June 1990 from June 1989	July 1990 from July 1989
Food, drink, tobacco	+ 0.9	– 2.6	+ 15.4
Clothing, shoes	– 11.0	– 48.3	– 42.5
Rents, energy	0	0	0
Furniture, white goods and other household goods	– 4.0	– 15.2	– 25.5
Goods for health care and hygiene	– 7.7	– 11.5	+ 19.4
Goods for transport and communications	+ 0.2	– 6.6	– 14.8
Goods for education, entertainment, leisure	+ 6.4	– 11.7	– 11.5
Personal and other goods	– 9.5	– 7.4	– 1.0
Cost of living, total	– 1.7	– 12.1	– 5.5

\* All population groups; prices until June 1990 in GDR Mark, as from July 1990 in Deutsche Mark. Data from the Statistical Office of the GDR. BBK

Once the above-mentioned start-up difficulties have been overcome, a considerable number of new jobs will no doubt become available in these two (partly overlapping) sectors, which were not allowed to develop fully under the old economic system. Furthermore, there is considerable employment potential over the shorter term in the construction sector if the liquidity situation of the local authorities can be improved quickly and private residential construction activity stimulated.

#### Wages and prices

Recent *wage trends* in the GDR have not been such as to foster corporate competitiveness. As early as the spring, wages and salaries in wide areas of the economy were raised sharply. In May monthly gross earnings per wage and salary earner in industry were 17½% up on the year, and in the construction sector they were 24½% higher. The first free wage negotiations in the GDR took place around mid-year. The demands made were substantiated inter alia by reference to the increase in deductions resulting from the general introduction of the West German system of taxes and social security contributions after the beginning of the monetary union, and the expectation of a higher Deutsche Mark price level for consumers by comparison with the GDR Mark price level. As a result of the agreements reached in that wage round, which led to increases ranging between 25% (in the metal-working industry) and 60% (in the construction sector) in negotiated pay rates, wages, which had been raised in the spring



(and converted into Deutsche Mark in the ratio of 1:1), were once again increased steeply. This imposes a heavy burden on future economic performance, and particularly on employment, and makes the adjustment process even more difficult.

On the other hand, the price increases which were widely feared have not materialised. In May the *cost of living index*, which was calculated by the West German method for the first time, was 1 ½ % below the consumer price level a year before; in June the decline came to as much as 12%. The main reasons for this were that the taxes previously levied on many industrial products had been abolished and that the prices of such goods had been reduced even further to enable existing stocks to be run down. These price falls were by no means offset by the increase in the cost of everyday requisites due to the abolition of subsidies. In July, the first month after the introduction of the monetary union, the Deutsche Mark price level was higher than the GDR Mark price level in June, but average consumer prices in Deutsche Mark in July were 5 ½ % below the level in GDR Mark prior to the price reform in April, and thus also below the GDR Mark level a year before. Hence, upon the introduction of the Deutsche Mark, the average purchasing power of GDR consumers did not decline – as had been feared – but actually increased. This analysis does not take full account of quality improvements involved in many products from the west that are included in the price statistics, as compared with GDR products. The same thing applies to the considerable changes in the quantities consumed, which have already occurred or are to be expected on account of the immense shifts in relative prices since the beginning of this year. The lower level of consumption of currently more expensive foodstuffs and the purchase of larger quantities of now radically cheaper industrial goods imply an even stronger increase in purchasing power than is indicated by the above-described trend in the consumer price index. This is not reflected in the price statistics because they are usually based on a basket of goods with the quantities consumed in a particular base year. For the new cost of living index for all households in the GDR this base year is 1989, which still reflects the consumption patterns of a centrally planned economy insulated from the west.

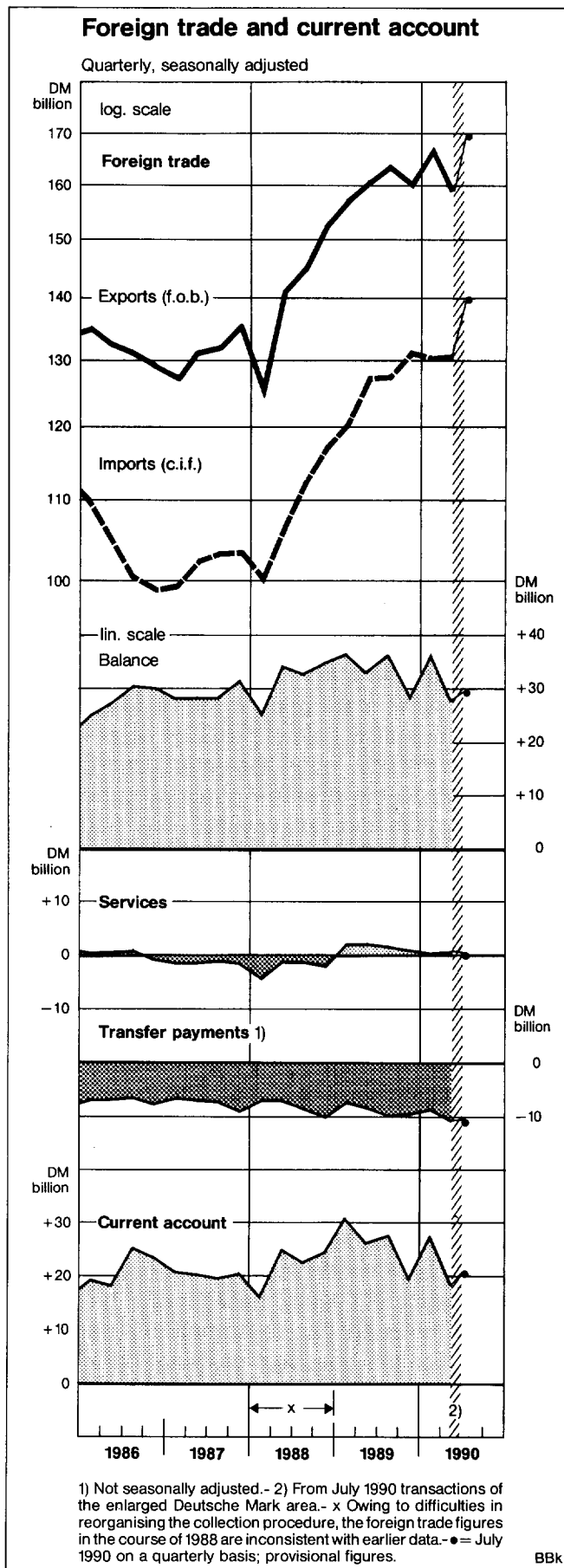
## Balance of payments

38 With the introduction of the Deutsche Mark in the GDR and the emergence of a single all-German economic area, there has been a change in the parameters for analysing economic transactions with the rest of the world. A meaningful balance of payments for the Federal Republic of Germany can be compiled only up to the end of June 1990; the present article will therefore be based mainly on developments up to and including the second quarter. From July 1990 the balance of payments covers the transactions conducted by the entire Deutsche Mark currency area with the rest of the world; initial results for July are shown separately. Although the statistical break is likely to impair the informative value of the figures for a time, especially when comparing different periods, the GDR's turnover in external transactions is relatively small in comparison with that of the Federal Republic, so that the underlying trends will hardly be seriously distorted through including the GDR in the Federal Republic's balance of payments.

### Current account

The tendencies towards a reduction in the Federal Republic's current account surpluses gathered pace during the first six months of 1990. In the second quarter of this year the surplus on current account amounted to only DM 18 billion; this means that on a comparison with both the first quarter of 1990 (seasonally adjusted) and the second quarter of 1989 it was approximately one-third lower. Developments in foreign trade were the main reason for this. The surpluses fell in value from a seasonally adjusted DM 36.5 billion in the first quarter to DM 28 billion in the second, and this was despite an appreciable improvement in the terms of trade. As a result of the weaker dollar, import prices were significantly lower up to the middle of the year. Calculated at constant prices, the foreign trade surplus fell much more sharply in the second quarter of 1990 than the decline in nominal terms would suggest.

The increasing growth differential between the Federal Republic and its major trading partners is reflected in this trend towards declining surpluses. While the pace of economic activity has slowed down abroad, expansionary forces have gathered momentum in the Federal Republic, with the GDR accounting more and more for the additional demand. Even before the Deutsche Mark was introduced in the GDR on July 1, 1990 the Federal Republic's sales to the GDR (which are not included



in the Federal Republic's export figures) had risen sharply. At DM 6 billion in the second quarter, they were three times greater than in the corresponding period last year. In view of the fact that capacity in the Federal Republic is to a large extent fully utilised, some of the additional sales to the GDR are probably being made possible by West German imports, and this has accelerated the external adjustment process.

The tendencies indicated are borne out by the provisional current account data for *July*. The available figures make it clear that the GDR has developed a strong demand for imports, which is apparently being satisfied primarily through the Federal Republic. The foreign trade surplus of the Federal Republic alone declined further, and, economically speaking, much of the decline was due to imports destined for the GDR. For the entire Deutsche Mark currency area, in July (seasonally adjusted) there was an estimated foreign trade surplus of DM 10 billion and a current account balance of approximately DM 7 billion. Using the Federal Republic's external surpluses to facilitate real economic adjustment during the reunification process is therefore in full swing and in all probability will continue.

#### Foreign trade in detail

The Federal Republic's *exports* dropped significantly in the second quarter after having set a record at the beginning of the year. Seasonally adjusted, they were 5% lower in value between April and June than in the first quarter; in real terms they actually fell by 5½% despite slightly higher export prices. Nevertheless, exports thus more or less remained at last year's level, so that for the time being one can probably speak only of an interruption in growth. Firstly, economic activity abroad has slackened. Both in Europe and elsewhere, industrial output, for example, has not been rising so fast recently as it used to do. Secondly, foreign purchasers of German goods are probably now encountering somewhat less favourable terms than they were a few months ago. The Deutsche Mark has appreciated since this time last year, albeit to varying degrees depending on the regions concerned, and delivery periods are likely to have lengthened, at least in the short run, as a result of the strength of domestic demand. The inflow of orders from abroad has correspondingly slackened somewhat during the past few months, and – according to a survey by the Ifo Institute – exporters are no longer quite so positive in their

### Regional breakdown of foreign trade

January – June 1990

Group of countries/ Country	Exports	Imports	Balance in DM billion		
	Change from previous year in %		January – June		Change
			1989	1990	
<b>Value</b>					
EC member states	– 0.2	+ 5.4	50.4	43.2	– 7.3
of which					
France 1	+ 3.3	+ 7.6	11.6	10.8	– 0.8
Italy	+ 1.7	+ 10.4	8.4	6.6	– 1.8
Spain	+ 4.9	+ 12.7	5.7	5.5	– 0.1
United Kingdom	– 7.0	+ 2.9	13.5	10.8	– 2.6
Other European industrial countries	+ 4.3	+ 6.9	19.5	19.3	– 0.2
Non-European industrial countries	+ 4.9	– 0.4	– 2.1	– 0.0	+ 2.1
of which					
United States	+ 4.6	– 1.3	3.4	4.7	+ 1.3
Japan	+ 21.2	– 0.3	– 8.6	– 7.0	+ 1.6
OPEC countries	+ 9.6	+ 1.6	2.0	2.7	+ 0.7
Developing countries 2	+ 8.1	+ 2.5	– 2.1	– 0.9	+ 1.2
Centrally planned economies	– 1.4	+ 13.8	2.1	0.3	– 1.8
All countries	+ 2.0	+ 4.7	70.1	64.7	– 5.4
<b>Volume</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>
EC member states <b>pe</b>	+ 0.3	+ 8.0	50.4	40.7	– 9.8
Other industrial countries	+ 4.8	+ 6.8	17.3	16.6	– 0.8
OPEC countries	+ 6.1	+ 11.1	2.0	1.8	– 0.2
Developing countries 2	+ 8.4	+ 11.0	– 2.1	– 2.9	– 0.8
Centrally planned economies	+ 4.1	+ 14.9	2.1	0.9	– 1.2
All countries	+ 2.5	+ 8.5	70.1	56.8	– 13.3

1 Excluding aircraft. — 2 Excluding OPEC countries. — 3 At 1980 prices. — 4 Prices obtaining during the first half of 1989; 1989: actual values; 1990: approximate computations. — **pe** Volumes for Portugal and Spain estimated.  
Discrepancies in the totals are due to rounding. BBk

outlook as they were. Generally speaking, however, there can be no question of an "export slump".

In regional terms, exports to other EC countries, in particular, decreased during the first half of the year, after having grown disproportionately fast for about four years. Their value was no higher between January and June than it had been during the first six months of 1989; in real terms, it was practically unchanged. Exports to the United Kingdom and Ireland, in particular, have eased (–7%). Efforts are currently being made in the United Kingdom to check the rapid rise in the current account deficits by curbing domestic demand; there has already been a marked fall in the rate of UK economic growth. Exports to France and Italy were likewise little higher between January and June than they had been in the first half of 1989. In the case of France this was partly due to the somewhat slower pace of

40 overall economic growth. Exports to Spain, Portugal and Greece, on the other hand, continued to go up at an above-average rate. Exports to industrial countries overseas, especially the United States, have expanded again recently. One reason for this may have been that, as a result of the weakening dollar, many orders were brought forward to forestall any further appreciation of the Deutsche Mark. Exports to Japan in the first half of 1990 were 21% higher than in the comparable period last year. This was mainly due to the sustained rapid growth rate of Japanese domestic demand, although the increasing access of foreign manufacturers to the Japanese domestic market also played a part.

Germany's imports continued to rise in the second quarter of 1990 owing to the high, and still increasing, level of domestic absorption. Although their seasonally adjusted value was no higher than in the first quarter, and was virtually unchanged compared with the same period last year, this owes something to the sharp fall in import prices, primarily as a result of the appreciation of the Deutsche Mark. In real terms, seasonally adjusted imports grew by another 2% in the second quarter; they were therefore 8½% higher in the first half of 1990 than in the corresponding period last year. There was a particularly sharp rise in imports of capital goods (+ 13%), with imports of mechanical engineering products and EDP equipment actually increasing by more than 20% in real terms. Vigorous investment in the Federal Republic and growing demand from the GDR were probably the most important contributory factors. Virtually all of Germany's trading partners are benefiting from the continuing import pull. After adjustment for price changes, imports from other EC member states rose by 8% and those from other industrial countries by 7% in the first half of the year. Imports from OPEC and developing countries were each as much as 11% higher and those from centrally planned economies went up by 15%.

Overall, Germany's foreign trade surplus – calculated at constant 1989 prices – in the first half of 1990 was DM 13 billion lower than in the same period last year. This contributed significantly to the international adjustment process. It is also worth noting that the other EC countries, which account for about one-half of Germany's foreign trade, are benefiting far more from this adjustment than the other trading partners. Whereas Germany's surpluses vis-à-vis this group of countries have risen sharply in the past few years, during the first six months of

Major items of the balance of payments			
DM billion			
Item	1990		Com- pare 1989
	1st qtr	2nd qtr	2nd qtr
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	168.9	158.7	165.2
Imports (c.i.f.)	132.0	130.9	130.9
Balance	+ 36.9	+ 27.9	+ 34.3
Supplementary trade items 1 and merchanting trade			
Services	+ 1.0	+ 1.0	+ 2.0
Transfer payments	- 8.6	-10.7	- 8.2
Balance on current account	+ 28.8	+ 18.0	+ 27.2
Memo item: seasonally adjusted	+ 27.7	+ 18.0	+ 26.5
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital transactions			
Direct investment			
Securities 2 and official domestic borrowers' notes	-13.5	-10.5	+ 1.4
Securities	-13.0	-10.2	+ 3.1
Borrowers' notes	- 0.5	- 0.4	- 1.7
Bank loans	- 8.4	- 1.7	+ 4.1
Official loans	- 1.4	- 0.7	- 1.1
Other	- 2.3	+ 2.1	- 0.2
Balance	-34.7	-14.2	+ 0.5
Short-term capital transactions			
Banks	+ 21.0	- 8.8	-15.5
Enterprises	-18.3	+ 1.4	-16.4
Official	- 3.5	- 1.0	- 0.9
Balance	- 0.8	- 8.4	-32.7
Balance on capital account	-35.5	-22.6	-32.2
<b>C. Balance of unclassifiable transactions (balancing item)</b>			
	+ 8.3	+ 8.2	- 2.9
<b>D. Balancing item in respect of the ex- ternal position of the Bundesbank 3</b>			
	- 0.2	- 0.2	- 0.5
<b>E. Change in the net external assets of the Bundesbank (increase: + ) 4 (A plus B plus C plus D)</b>			
	+ 1.4	+ 3.4	- 8.4
1 Mainly warehouse transactions for the account of residents and deduction of goods returned and of cross-border commission processing. — 2 Excluding direct investment. — 3 Differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 4 Valued at balance sheet rates.			
Discrepancies in the totals are due to rounding.			BBk

1990 they declined appreciably in connection with Germany's higher growth rate.

#### Services and transfer payments

There continued to be a tendency towards small surpluses on services account in the second quarter; at DM 1.0 billion, however, these surpluses were slightly lower than in the corresponding period last

year (DM 2.0 billion). The surpluses on investment income increased by just over DM 1 billion as a result of the rise in the Federal Republic's net external assets – a rise which occurred despite lower interest receipts from dollar assets owing to the falling exchange rate of the dollar, on the one hand, and the relatively high interest which Germany had to pay on its largely DM-denominated external liabilities, on the other. However, these were accompanied, firstly, by an increase in net foreign travel expenditure; this increase is probably partly due to foreign travel by GDR residents, which cannot be separated statistically from travel by West Germans. Secondly, the Deutsche Mark equivalent of dollar receipts from US military agencies has declined in the light of the depreciation of the dollar.

At just under DM 11 billion, *unrequited transfer payments* to non-residents showed an above-average deficit between April and June (it was only just over DM 8 billion in the same period last year). This was partly due to the debt relief initiative for some low-income and highly indebted developing countries in Africa. Kenya benefited by just over DM 600 million from this operation in June (Senegal and Zambia received debt relief amounting to DM 250 million and just over DM 400 million, respectively, in July). The other transfer payments – partly in connection with the premium payments for options trading recorded under this heading – likewise tended to show higher deficits in the second quarter. Net contributions to the EC budget, on the other hand, were virtually unchanged from last year, at DM 3.5 billion.

### Long-term capital transactions

Against the background of less volatile interest rate movements in the Deutsche Mark area and the markets' more balanced assessment of the macro-economic consequences of German economic and monetary union, net long-term capital exports from the Federal Republic declined to approximately DM 14 billion (or three-quarters of the simultaneous current account surplus) in the second quarter of this year. This compares with the record net outflows of almost DM 35 billion in long-term capital during the first three months of the year. The main reason for this trend on long-term capital account was the decline in *German investment abroad*, which, at DM 21.5 billion between April and June, was just over two-fifths lower than in the preceding quarter (DM 38 billion). This was primarily because the long-term external assets of banks grew by only DM 4.4 billion

<b>Long-term capital transactions of the Federal Republic of Germany</b>			
<b>DM billion; net capital exports: -</b>			
Item	1990		Compare 1989
	1st qtr	2nd qtr	2nd qtr
<b>German investment abroad (increase: —)</b>			
Direct investment abroad	— 9.5	— 6.7	— 5.2
Shares and other participating interests	— 8.5	— 4.8	— 3.5
Other investment	— 0.9	— 1.9	— 1.7
Foreign securities 1	— 8.9	— 8.1	— 6.9
Shares	+ 0.7	— 0.9	— 1.6
Investment fund units	— 0.1	— 0.1	— 0.7
Foreign currency bonds	— 1.6	— 3.2	— 1.9
Deutsche Mark bonds	— 7.9	— 4.0	— 2.6
Advances and loans to non-residents 2	—18.3	— 5.7	— 2.9
Banks	—15.1	— 4.4	— 1.5
Enterprises and individuals	— 1.9	— 0.7	— 0.3
Official	— 1.4	— 0.7	— 1.1
Other investment abroad	— 0.9	— 1.0	— 0.8
<b>Total</b>	<b>—37.7</b>	<b>—21.6</b>	<b>—15.7</b>
<b>Foreign investment in Germany (increase: +)</b>			
Direct investment in Germany	+ 0.3	+ 3.3	+ 1.5
Shares and other participating interests	— 0.9	+ 3.7	— 0.6
Other investment	+ 1.2	— 0.4	+ 2.0
Domestic securities 1 and official domestic borrowers' notes	— 4.5	— 2.4	+ 8.3
Shares and investment fund units	+ 7.3	— 5.0	+ 1.6
Bonds	—11.4	+ 2.9	+ 8.4
Official domestic borrowers' notes	— 0.5	— 0.4	— 1.7
Advances and loans to residents 2	+ 7.3	+ 6.4	+ 6.5
Banks	+ 6.7	+ 2.6	+ 5.6
Enterprises and individuals	+ 0.6	+ 3.8	+ 0.8
Other investment in Germany	— 0.1	+ 0.1	— 0.0
<b>Total</b>	<b>+ 2.9</b>	<b>+ 7.4</b>	<b>+ 16.2</b>
<b>Balance of long-term capital transactions</b>	<b>—34.7</b>	<b>—14.2</b>	<b>+ 0.5</b>

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

during the second quarter, whereas they had soared by DM 15.1 billion (or 12%) in the first. Evidently, foreign borrowers took up more long-term Deutsche Mark loans during February and March in view of the turmoil in the German capital market and the risk of further rises in interest rates; after Deutsche Mark interest rates had stabilised at a comparatively high level, this demand for credit returned to normal again. The decline in total capital exports also owed something to the fact that, at DM 6.7 billion, German enterprises invested about 30% less capital in foreign branches and subsidiaries or in the purchase of foreign participating interests in the second quarter than in the first, when direct investment had reached the record level of DM 9.5 billion. The other EC countries, which have recently been receiving

42 more than 70% of all regionally identifiable direct investment, continued to be the main recipients of these direct investment flows. On the other hand, the share taken by the United States, which was the most important country of destination for German direct investment as recently as 1989, has fallen dramatically in the course of 1990 so far.

Capital exports through German investment in foreign securities in the second quarter, at DM 8.1 billion, were only slightly lower than in the first (DM 8.9 billion). The composition of these capital outflows changed significantly, however: while at the beginning of the year German investors had bought almost nothing but foreign Deutsche Mark bonds (to the value of DM 7.9 billion net), between April and June such paper accounted for only one-half of foreign securities purchases (DM 4.0 billion). This was no doubt mainly because the supply of new issues and the total net sales of foreign Deutsche Mark bonds both declined sharply in the second quarter. On the other hand, residents increased their investments in foreign-issued foreign currency bonds in the second quarter of the year (DM 3.2 billion, compared with DM 1.6 billion in the first three months). Purchases of foreign-issued foreign currency bonds were concentrated in April and slackened again in the following months. The purchases centred on bonds denominated in Danish kroner, northern European currencies and ECUs, whereas securities denominated in US dollars and French francs, whose interest rate advantage over Deutsche Mark bonds has sharply contracted or almost completely disappeared, were resold.

Another factor contributing to the decline in net capital outflows from the Federal Republic was that *foreign investment in Germany* rose to DM 7.5 billion during the second quarter, from only DM 3 billion in the previous three months. However, in view of the prevailing uncertainty abroad regarding the outlook for the Deutsche Mark, capital imports remained distinctly below the high level they had reached at the end of 1989. In particular, non-residents again reduced their net holdings of German securities (including official borrowers' notes) in the second quarter, albeit (at DM 2.4 billion) to a lesser extent than at the beginning of the year (- DM 4.5 billion). Non-residents admittedly purchased domestic Deutsche Mark bonds again (DM 2.9 billion) between April and June, after having sold such securities on a major scale (DM 11.4 billion) between January and March. But they disposed of DM 5.0 billion worth of

<b>Short-term capital transactions of the Federal Republic of Germany</b>			
<b>DM billion, net capital exports: -</b>			
Item	1990		Compare 1989 2nd qtr
	1st qtr	2nd qtr	
Banks	+ 21.0	- 8.8	-15.5
Assets	+ 13.8	-10.2	-29.3
Liabilities	+ 7.2	+ 1.4	+ 13.8
Enterprises and individuals	-18.3	+ 1.4	-16.4
Financial relations with foreign banks	-16.6	+ 0.3	-12.1
Assets	-22.7	+ 0.6	-12.1
Liabilities	+ 6.1	- 0.2	+ 0.0
Financial relations with foreign non-banks	+ 5.3	+ 0.3	- 1.8
Assets	+ 2.3	- 0.0	- 3.9
Liabilities	+ 3.0	+ 0.3	+ 2.1
Trade credits	- 7.0	+ 0.8	- 2.4
Assets	- 6.6	- 1.7	- 5.6
Liabilities	- 0.4	+ 2.4	+ 3.1
Official	- 3.5	- 1.0	- 0.9
Assets	- 2.8	- 0.7	- 2.0
Liabilities	- 0.7	- 0.3	+ 1.2
Balance of short-term capital transactions	- 0.8	- 8.4	-32.7
<b>Memorandum items</b>			
Balancing item of the balance of payments	+ 8.3	+ 8.2	- 2.9
Short-term capital transactions including the balancing item of the balance of payments	+ 7.5	- 0.2	-35.6
Discrepancies in the totals are due to rounding.			BBk

German shares (excluding participating interests), after having shown particular interest in them for several months during the period of "eastern euphoria"; for example, between the middle of 1989 and March 1990 the equivalent of no less than DM 26 billion in foreign funds flooded the German share market. (Further details of non-residents' purchases in the German capital market are given in the section beginning on p. 16.) Outside securities transactions - that is to say, through direct investment, long-term borrowing and other long-term investment in Germany by non-residents - relatively substantial funds amounting to almost DM 10 billion were imported during the months under review (such capital imports had come to DM 7.5 billion between January and March). A purchase by a non-resident investor of a major participating interest in a firm in the German chemical industry was a prime factor in this. As a result of this and other sizeable transactions, capital imports through direct investment by non-residents increased to DM 3.3 billion in the second quarter of this year (compared with only DM 0.3 billion in the first).

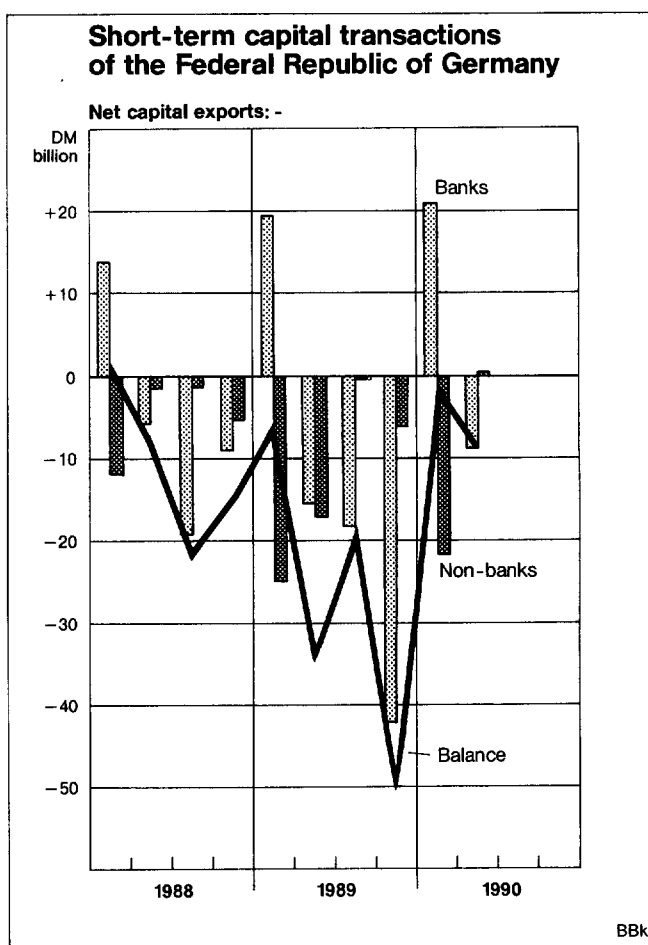
## Short-term capital transactions

Short-term capital movements (including the balancing item of the balance of payments) between the Federal Republic and the rest of the world were largely in balance in the second quarter of 1990; the surplus on current account was therefore almost completely “financed” by net long-term capital exports and the increase in the Bundesbank’s net external assets. Yet this outcome owed a great deal to the large favourable balancing item of the balance of payments,<sup>1</sup> most of which is probably accounted for by short-term capital transactions. Where short-term capital transactions were statistically recorded, outflows of funds predominated, at DM 8.5 billion. Between the end of March and the end of June the short-term external assets of *banks* in particular rose by DM 10.2 billion, while their corresponding liabilities increased by only DM 1.4 billion; thus the banks exported short-term funds amounting to DM 8.8 billion net, mainly to the Euro-DM market. In the previous three months, on the other hand, the banks had imported funds amounting to DM 21 billion net as a result of large, and partly seasonally induced, investments of short-term capital by enterprises in the Euro-DM market. With net capital imports totalling no more than DM 0.5 billion, the statistically recorded short-term capital movements of *non-banks* were of little significance in the second quarter of 1990. This compares with non-banks’ capital exports totalling almost DM 22 billion at the beginning of the year, primarily as a result of their building up their Euro-market balances. These “off-shore” money balances remained virtually unchanged on balance during the second quarter; this no doubt owed something to the fact that the net income of some large-scale enterprises, from which Euro-market balances are primarily augmented, stagnated or even declined during the months under review.

### Initial data on capital transactions following the monetary union between the Federal Republic and the GDR

According to provisional figures – which presumably still require revising – on all-German capital transactions with the rest of the world, for *July 1990* there emerges a pattern which, given the minimal financial interlinking of the GDR with the rest of the world in the field of long-term capital movements, is

<sup>1</sup> Since November 1989 the balancing item of the balance of payments – which reflects errors and omissions in the balance of payments statistics – has been following a course which is hardly consistent with the usual pattern of random fluctuations. Thus, the cumulative balancing item for the eight months from November 1989 to June 1990 totalled no less than + DM 26 billion, whereas the corresponding cumulative amount has never come to more than DM 10.5 billion in the past ten years. There is some evidence that this development of the balancing item is associated with the expansion of intra-German current and capital transactions since the opening-up of the GDR; the overall balance of these transactions is



largely characterised by the transactions of West German residents: at DM 4 billion, the net outflow of long-term capital arising in July from the German monetary union was relatively low. Although a large loan by West German banks to the USSR accounted for exports of DM 5 billion alone, with the result that German investment abroad rose by over DM 11.5 billion (against DM 7.2 billion in June), foreign investors stepped up their acquisition of German securities (DM 3.7 billion) in view of the dollar depreciation and the improved tone in the German bond and equity markets, after having resold such paper on balance in June.

The short-term capital movements between the German monetary union and the rest of the world (including the balancing item of the balance of payments) largely cancelled out overall in July. While there were net outflows of short-term funds from non-banks (DM 4.9 billion), banks in the currency area imported short-term funds to the value of DM 3.8 billion net. The repayments of the GDR’s exter-

reflected as a balancing item in the Federal Republic’s balance of payments. For example, paying for West German supplies to the GDR with East German Euro-DM balances results in a favourable balancing item in the Federal Republic’s balance of payments. However, another particularly important factor influencing the level of the balancing item seems to have been that, in view of the appreciation of the Deutsche Mark as from the autumn of 1989 and the tendency towards rising interest rates, residents realised and repatriated some of their securities investments held in safe custody accounts abroad, an occurrence which is inadequately reflected in the German balance of payments statistics.

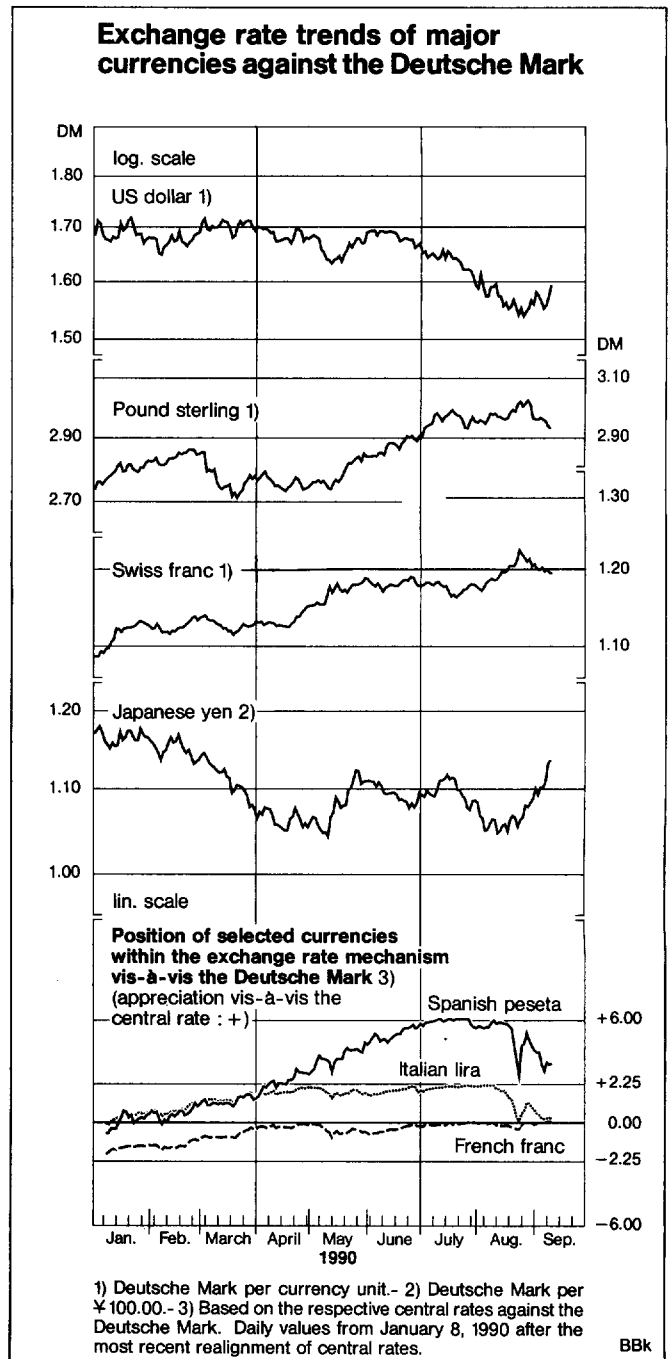
44 nal debt which began in July were initially financed out of the GDR's short-term external balances and therefore did not result in net movements of funds.

### Exchange rate trends and reserve movements

The *exchange rate trends* of the Deutsche Mark were mixed during the period under review. Despite the burdens arising from the German monetary union, the Deutsche Mark gained an appreciable amount of ground against the US dollar, especially after the middle of the year. This was a reflection of the general weakness of the dollar, which came under pressure against most currencies, against the background of the economic slowdown in the United States and the signs of an easing of US monetary policy. The outbreak of the Gulf crisis did not stop the downward trend of the dollar, which has evidently forfeited some of its attractiveness as a currency of refuge; instead, the US dollar fell to a new all-time low of DM 1.54 during August. At the time this Report went to press, it was being quoted at DM 1.59. This means that the Deutsche Mark has appreciated by 6.8% against the dollar since the end of March.

In the European Monetary System the "paradoxical" strength of the fundamentally weak, high-yielding Italian lira and Spanish peseta against the Deutsche Mark, too, persisted at first. Well into the first half of August, both currencies were running near their upper intervention points. For a short time in July the Bundesbank even had to effect compulsory peseta sales. The continuing weakness of the dollar and a reappraisal of the monetary situation in the light of the impact of the higher oil prices then resulted in the peseta and lira moving perceptibly away from their intervention points in the further course of August. However, the peseta was recently being quoted nearly 2% above its level at the beginning of the period under review, while the lira had edged down by 1.2%. With little overall change in its rates against the other partner currencies, the weighted external value of the Deutsche Mark within the EMS has therefore recently been virtually unchanged from the end of March.

The Deutsche Mark did, however, diminish in value during the months under review against a number of major non-dollar currencies outside the EMS; in particular, it depreciated relative to the pound sterling. Rumours that the United Kingdom would soon be joining the EMS exchange rate mechanism ushered



in a rise in the pound in May. The exchange rate for the pound received another fillip from the Gulf crisis, with the result that it exceeded the DM 3.00 mark for a short time at the end of August. Thus the Deutsche Mark depreciated by 5.7% against the pound between the end of March and the time this Report went to press. During the same period it depreciated by 5.6% against the Swiss franc. Overall (that is to say, against the weighted average of the currencies of 18 industrial countries) the external value of the Deutsche Mark has therefore fallen by 0.5% since the end of March. Since prices and costs in this

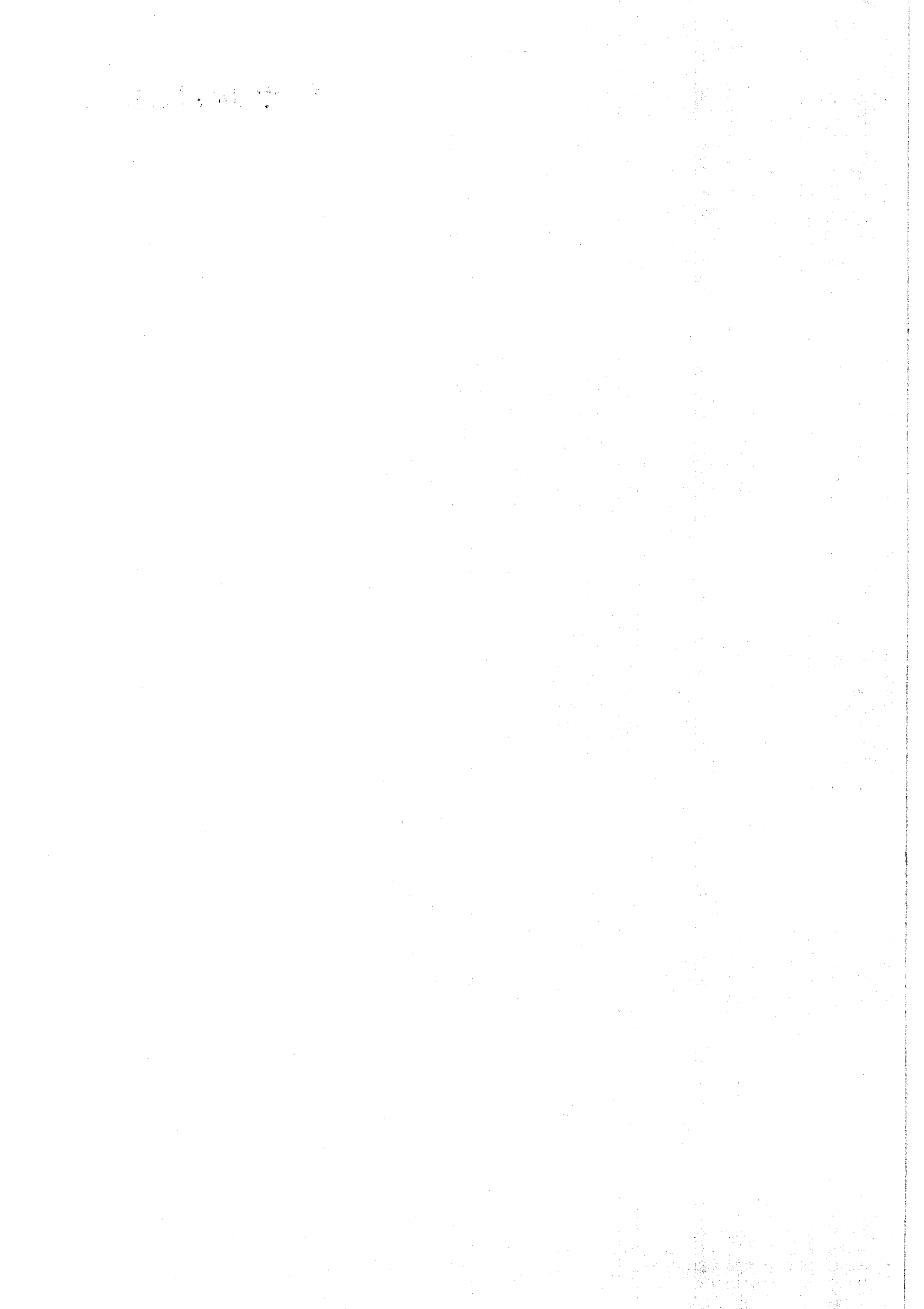


group of countries are continuing to rise faster than in the Federal Republic (currently by an estimated 1 ½ % per annum), the Deutsche Mark has actually depreciated slightly more in real terms.

The *monetary reserves* of the Bundesbank – calculated at balance sheet rates – rose by DM 3.7 billion between the end of March and the time this Report went to press. The increase in foreign exchange holdings stemmed primarily from the regular interest income accruing from foreign investments and dollar receipts from foreign military agencies. These “autonomous” dollar inflows were accompanied by certain dollar outflows arising from the aforementioned compulsory intervention within the EMS. The *external liabilities* declined by DM 1.1 billion during the same period because a foreign central bank drew on its Deutsche Mark balances with the Bundesbank.



# Statistical Section



# Contents

<b>I. Overall monetary survey</b>			
1. The money stock and its counterparts	2 *		
2. Consolidated balance sheet of the West German banking system	4 *		
3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank	6 *		
<b>II. Deutsche Bundesbank</b>			
1. Assets and liabilities of the Bundesbank	8 *		
<b>III. West German banks</b>			
1. Key components of West German bank assets and liabilities	10 *		
2. Assets	12 *		
3. Liabilities	14 *		
4. Lending to non-banks	16 *		
5. Lending commitments to enterprises and individuals in the Federal Republic of Germany	21 *		
6. Off-balance-sheet activities	21 *		
7. Deposits of and borrowing from non-banks	22 *		
8. Lending to public authorities in the Federal Republic of Germany	28 *		
9. Deposits of and borrowing from public authorities in the Federal Republic of Germany	28 *		
10. Sight and time deposits of and funds borrowed from individuals and organisations in the Federal Republic of Germany	30 *		
11. Assets and liabilities of the foreign branches of West German banks	30 *		
12. Assets and liabilities of foreign banks majority-owned by West German banks	31 *		
13. Assets of the various categories of banks	32 *		
14. Liabilities of the various categories of banks	34 *		
15. Lending to non-banks	36 *		
16. Deposits of and borrowing from non-banks	37 *		
17. Securities portfolios	38 *		
18. Treasury bills and Treasury discount paper held by banks	38 *		
19. Bonds of public authorities in the Federal Republic of Germany and their special funds held by banks	39 *		
20. Lending to enterprises and individuals in the Federal Republic of Germany, by borrower	40 *		
21. Savings deposits	42 *		
22. Building and loan associations	43 *		
23. Balance sheet total, lending and deposits of credit cooperatives	44 *		
24. Debits to giro accounts of non-banks	44 *		
25. Number of monthly reporting banks and their classification by size	44 *		
26. Number of banks and their branches	45 *		
<b>IV. Minimum reserves</b>			
1. Reserve ratios	46 *		
2. West German banks' reserve maintenance	47 *		
<b>V. Interest rates</b>			
1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements	49 *		
2. Rates of the Bundesbank for short-term money market operations	49 *		
3. The Bundesbank's open market transactions in securities under repurchase agreements	50 *		
4. Rates for sales of money market paper	50 *		
5. Rates for prime bankers' acceptances	51 *		
6. Money market rates, by month	51 *		
7. West German banks' lending and deposit rates	51 *		
8. Selected central bank rates abroad	53 *		
9. Money market rates abroad	53 *		
<b>VI. Capital market</b>			
1. Sales and purchases of securities	54 *		
2. Sales of bonds issued by residents	55 *		
3. Redemption of bonds issued by residents	56 *		
4. Outstanding amount of bonds issued by residents	56 *		
5. Change in share circulation	57 *		
6. Yields on domestic securities	57 *		
7. Liquid funds and investments of insurance enterprises	58 *		
8. Investment companies' sales receipts	59 *		
<b>VII. Public finance</b>			
1. Finances of the public sector	60 *		
2. Finances of the Federal Government, Länder Governments and local authorities	60 *		
3. Federal finance on a cash basis	61 *		
4. Tax revenue of the central, regional and local authorities	61 *		
5. Tax revenue, by type	62 *		
6. Individual taxes of the Federal Government, Länder Governments and local authorities	62 *		
7. Indebtedness of the public sector	63 *		
8. Changes in public sector indebtedness	64 *		
9. Indebtedness of the Federal Government	65 *		
10. Indebtedness of the Federal Railways and Federal Post Office	65 *		
11. Loans raised by public authorities against borrowers' notes	66 *		
12. Equalisation claims	66 *		
13. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds	67 *		
14. Receipts, expenditure and assets of the Federal Labour Office	67 *		
<b>VIII. General economic conditions</b>			
1. Origin, distribution and use of national product	68 *		
2. Index of net output in the producing sector	69 *		
3. Labour market	69 *		
4. Index of orders received by the manufacturing sector	70 *		
5. Orders received by construction, and housing finance	71 *		
6. Retail turnover	71 *		
7. Prices	72 *		
8. Households' income	73 *		
9. Pay rates and actual earnings	73 *		
<b>IX. Foreign trade and payments</b>			
1. Major items of the balance of payments	74 *		
2. Foreign trade (special trade), by group of countries and country	75 *		
3. Service transactions with non-residents	76 *		
4. Transfer payments to and from non-residents	76 *		
5. Capital transactions with non-residents	77 *		
6. External position of the Bundesbank	78 *		
7. Assets and liabilities of West German banks vis-à-vis non-residents	79 *		
8. Assets and liabilities of West German enterprises vis-à-vis non-residents	79 *		
9. External value of the Deutsche Mark	80 *		
10. External value of foreign currencies	82 *		
11. Average official exchange rates on the Frankfurt Exchange	83 *		

# I. Overall monetary survey

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

DM million

Period	I. Lending to non-banks in the Federal Republic of Germany					II. Net claims on parties outside the Federal Republic of Germany 2					III. Monetary capital formation banks in the Federal Republic		
	Total	Deutsche Bundesbank 1	Banks			Total	Net claims on non-residents			Banks' net claims on the GDR	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and banks savings bonds
			Total	Enterprises and individuals	Public authorities		Total	Deutsche Bundesbank	Banks				
1980	+126,317	+ 3,885	+122,432	+100,783	+21,649	-10,581	-10,581	-27,928	+17,347		+ 61,683	+14,566	+15,886
1981	+132,044	+ 2,122	+129,922	+ 82,414	+47,508	+11,874	+11,874	- 3,217	+15,091		+ 86,009	+13,769	+11,938
1982	+104,439	- 1,677	+106,116	+ 66,158	+39,958	+ 4,478	+ 4,478	+ 3,069	+ 1,409		+ 46,485	+ 7,216	+16,208
1983	+113,186	+ 1,894	+111,292	+ 92,015	+19,277	+ 1,205	+ 1,205	- 4,072	+ 5,277		+ 67,144	+27,236	+11,028
1984	+108,055	- 1,934	+109,989	+ 90,934	+19,055	+ 818	+ 818	- 3,156	+ 3,974		+ 69,734	+26,268	+22,326
1985	+ 98,137	- 2,468	+100,605	+ 81,687	+18,918	+29,967	+29,967	+ 1,260	+28,707		+ 74,988	+34,464	+21,593
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 4,191	+55,936	+55,936	+ 5,965	+49,971		+ 69,833	+37,629	+25,263
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+28,645	+53,209	+53,209	+41,208	+12,001		+ 70,723	+43,127	+19,576
1988	+138,210	+ 604	+137,606	+ 96,127	+41,479	- 5,168	- 5,168	-34,628	+29,460		+ 42,837	+46,371	- 5,833
1989	+135,807	- 494	+136,301	+129,322	+ 6,979	+36,176	+36,085	-18,949	+55,034		+110,216	+38,690	+ 6,297
1987 1st half	+ 7,882	- 2,675	+ 10,557	+ 11,831	- 1,274	+36,372	+36,372	+20,005	+16,367		+ 36,325	+19,767	+10,031
2nd half	+ 79,068	- 178	+ 79,246	+ 49,327	+29,919	+16,837	+16,837	+21,203	- 4,366		+ 34,398	+23,360	+ 9,545
1988 1st half	+ 49,515	- 99	+ 49,614	+ 33,088	+16,526	-10,558	-10,558	-12,845	+ 2,287		+ 20,513	+23,456	- 6,200
2nd half	+ 88,695	+ 703	+ 87,992	+ 63,039	+24,953	+ 5,390	+ 5,390	-21,783	+27,173		+ 22,324	+22,915	+ 367
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 1,255	-22,406	-22,406	-17,002	- 5,404		+ 36,610	+19,177	-11,402
2nd half	+ 89,171	- 158	+ 89,329	+ 83,605	+ 5,724	+58,582	+58,491	- 1,947	+60,438		+ 73,606	+19,513	+17,699
1990 1st half	+ 68,864	+ 564	+ 68,300	+ 67,964	+ 336	+16,008	+15,708	+ 5,068	+10,640	+ 300	+ 84,880	+17,711	+ 8,976
1988 1st qtr	+ 12,742	- 210	+ 12,952	+ 5,646	+ 7,306	- 9,009	- 9,009	- 2,913	- 6,096		+ 10,648	+13,433	- 3,451
2nd qtr	+ 36,773	+ 111	+ 36,662	+ 27,442	+ 9,220	- 1,549	- 1,549	- 9,932	+ 8,383		+ 9,865	+10,023	- 2,749
3rd qtr	+ 32,813	+ 268	+ 32,545	+ 18,992	+13,553	- 7,068	- 7,068	-22,371	+15,303		+ 6,813	+12,675	- 6,007
4th qtr	+ 55,882	+ 435	+ 55,447	+ 44,047	+11,400	+12,458	+12,458	+ 588	+11,870		+15,511	+10,240	+ 6,374
1989 1st qtr	+ 17,239	+ 3,312	+13,927	+ 11,059	+ 2,868	-27,510	-27,510	- 9,051	-18,459		+ 10,031	+10,526	-13,195
2nd qtr	+ 29,397	- 3,648	+33,045	+ 34,658	- 1,613	+ 5,104	+ 5,104	- 7,951	+13,055		+26,579	+ 8,651	+ 1,793
3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	- 862	+14,129	+14,129	- 2,455	+16,584		+ 24,846	+ 8,125	+ 1,194
4th qtr	+ 60,540	+ 646	+ 59,894	+ 53,308	+ 6,586	+44,453	+44,362	+ 508	+43,854		+ 48,760	+11,388	+16,505
1990 1st qtr	+ 38,438	+ 1,385	+ 37,053	+ 34,830	+ 2,223	- 3,344	- 2,526	+ 1,507	- 4,033	- 818	+ 51,226	+10,491	+ 3,552
2nd qtr	+ 30,426	- 821	+ 31,247	+ 33,134	- 1,887	+19,352	+18,234	+ 3,561	+14,673	+ 1,118	+ 33,654	+ 7,220	+ 5,424
1988 Jan.	- 1,652	+ 461	- 2,113	- 6,664	+ 4,551	- 4,089	- 4,089	+ 4,029	- 8,118		+ 7,073	+ 5,066	- 2,703
Feb.	+ 4,545	- 1,296	+ 5,841	+ 4,064	+ 1,777	- 899	- 899	- 5,342	+ 4,443		+ 281	+ 4,417	- 407
March	+ 9,849	+ 625	+ 9,224	+ 8,246	+ 978	- 4,021	- 4,021	- 1,600	- 2,421		+ 3,294	+ 3,950	- 341
April	+ 3,850	+ 565	+ 3,285	+ 2,354	+ 931	+ 2,758	+ 2,758	+ 1,996	+ 762		+ 2,530	+ 4,031	- 1,461
May	+ 11,116	+ 1,814	+ 9,302	+ 6,873	+ 2,429	- 3,514	- 3,514	- 3,142	- 372		+ 5,422	+ 4,449	- 715
June	+ 21,807	- 2,268	+ 24,075	+ 18,215	+ 5,860	- 793	- 793	- 8,786	+ 7,993		+ 1,913	+ 1,543	- 573
July	+ 8,262	+ 2,042	+ 6,220	+ 1,415	+ 4,805	-10,817	-10,817	-11,188	+ 371		- 12	+ 4,819	- 4,042
Aug.	+ 10,495	- 324	+ 10,819	+ 5,198	+ 5,621	- 2,974	- 2,974	- 8,547	+ 5,573		+ 5,857	+ 5,791	- 1,983
Sep.	+ 14,056	- 1,450	+ 15,506	+ 12,379	+ 3,127	+ 6,723	+ 6,723	- 2,636	+ 9,359		+ 968	+ 2,065	+ 18
Oct.	+ 10,421	+ 522	+ 9,899	+ 5,585	+ 4,314	- 558	- 558	+ 942	- 1,500		+ 4,028	+ 2,614	- 181
Nov.	+ 19,936	+ 5,481	+ 14,455	+ 8,236	+ 6,219	+ 9,944	+ 9,944	+ 3,060	+ 6,884		+ 3,897	+ 2,840	+ 169
Dec.	+ 25,525	- 5,568	+ 31,093	+ 30,226	+ 867	+ 3,072	+ 3,072	- 3,414	+ 6,486		+ 7,586	+ 4,786	+ 6,386
1989 Jan.	+ 923	+ 5,783	- 4,860	- 9,127	+ 4,267	-21,040	-21,040	- 4,230	-16,810		+ 813	+ 5,001	-10,432
Feb.	+ 9,963	- 988	+ 10,951	+ 10,451	+ 500	- 6,389	- 6,389	- 682	- 5,707		+ 5,051	+ 4,298	- 1,927
March	+ 6,353	- 1,483	+ 7,836	+ 9,735	- 1,899	- 81	- 81	- 4,139	+ 4,058		+ 4,167	+ 1,227	- 836
April	+ 6,047	- 2,794	+ 8,841	+ 8,103	+ 738	- 2,924	- 2,924	- 58	- 2,866		+ 9,766	+ 4,025	- 543
May	+ 7,230	+ 563	+ 6,667	+ 6,764	- 97	- 3,550	- 3,550	- 5,894	+ 2,344		+ 9,557	+ 3,201	+ 274
June	+ 16,120	- 1,417	+ 17,537	+ 19,791	- 2,254	+11,578	+11,578	- 1,999	+13,577		+ 7,256	+ 1,425	+ 2,062
July	+ 4,562	- 153	+ 4,715	+ 3,866	+ 849	+ 8,530	+ 8,530	- 756	+ 9,286		+ 6,206	+ 2,766	- 3,531
Aug.	+ 4,874	+ 2,092	+ 2,782	+ 4,497	- 1,715	+ 4,648	+ 4,648	+ 955	+ 3,693		+ 11,210	+ 4,227	+ 2,733
Sep.	+ 19,195	- 2,743	+ 21,938	+ 21,934	+ 4	+ 951	+ 951	- 2,654	+ 3,605		+ 7,430	+ 1,132	+ 1,992
Oct.	+ 9,534	+ 957	+ 8,577	+ 9,799	- 1,222	+ 3,030	+ 3,030	+ 1,898	+ 1,132		+ 12,274	+ 3,236	+ 1,938
Nov.	+ 20,825	+ 2,072	+ 18,753	+ 11,825	+ 6,928	+22,143	+22,143	- 590	+22,733		+ 14,379	+ 3,187	+ 2,915
Dec.	+ 30,181	- 2,383	+ 32,564	+ 31,684	+ 880	+19,280	+19,189	- 800	+19,989	+ 91	+ 22,107	+ 4,965	+11,652
1990 Jan.	+ 9,150	- 618	+ 9,768	+ 8,220	+ 1,548	- 7,142	- 7,315	+ 998	- 8,313	+ 173	+ 20,361	+ 5,005	- 1,569
Feb.	+ 15,426	+ 1,196	+ 14,230	+ 13,964	+ 266	+ 1,247	+ 1,178	+ 1,799	- 621	+ 69	+ 13,843	+ 3,471	+ 2,211
March	+ 13,862	+ 807	+ 13,055	+ 12,646	+ 409	+ 2,551	+ 3,611	- 1,290	+ 4,901	- 1,060	+ 17,022	+ 2,015	+ 2,910
April	+ 5,678	- 181	+ 5,859	+ 4,488	+ 1,371	+ 3,581	+ 2,651	+ 1,048	+ 1,603	+ 930	+ 15,335	+ 3,311	+ 2,043
May	+ 8,362	- 1,106	+ 9,468	+ 5,927	+ 3,541	+ 9,194	+ 8,986	+ 1,212	+ 7,774	+ 208	+ 11,872	+ 2,577	+ 1,846
June	+ 16,386	+ 466	+ 15,920	+ 22,719	- 6,799	+ 6,577	+ 6,597	+ 1,301	+ 5,296	- 20	+ 6,447	+ 1,332	+ 1,535
July p	+ 3,115	+ 446	+ 2,669	- 232	+ 2,901	+ 6,180	+ 1,075	+ 682	+ 393	+ 5,105	+ 3,821	+ 1,263	- 1,931

\* The data in this survey are based on the "Consolidated balance sheet of the West German banking system" (Table I, 2); statistical changes have been eliminated. — 1 See Table II, 1. — 2 Comprising short, medium and long-term items vis-à-vis parties outside the Federal Republic of Germany 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 with other countries. — 5 Including capital and reserves of the Bundesbank. —

# I. Overall monetary survey

New:  
The banks' net claims  
on the GDR are shown  
separately

at banks by non- of Germany 3				VI. Money stock M3 (I plus II less III less IV less V)							Memorandum item		Period
Bearer bonds out- standing (net) 4	Capital and reserves 5	IV. Central- bank- deposits of public authorities in the Federal Republic of Germany	V. Other factors 6	Total	Money stock M2				Savings deposits at statutory notice of non-banks in the Federal Republic	Money stock M3, monthly average 8	Money stock M3, ex- tended 9		
					Total	Money stock M1		Time de- posits and funds bor- rowed for less than 4 years by non-banks in the Federal Republic of Germany					
							Currency in circula- tion 7		Sight deposits of non-banks in the Federal Republic of Germany		DM billion		
+26,740	+4,491	-1,924	+13,199	+42,778	+33,964	+9,346	+4,085	+5,261	+24,618	+8,814	+52,0	1980	
+53,622	+6,680	-248	+22,025	+36,132	+37,386	-2,158	+232	-2,390	+39,544	-1,254	+48,3	1981	
+14,089	+8,972	+491	+7,167	+54,774	+24,018	+17,740	+4,447	+13,293	+6,278	+30,756	+52,4	1982	
+22,631	+6,249	+902	+999	+45,346	+13,144	+22,728	+7,787	+14,941	-9,584	+32,202	+52,7	1983	
+13,194	+7,946	-1,178	-956	+41,273	+26,938	+18,420	+3,376	+15,044	+8,518	+14,335	+36,9	1984	
+9,267	+9,664	+1,267	+6,459	+45,390	+23,821	+15,502	+4,436	+11,066	+8,319	+21,569	+44,3	1985	
-4,721	+11,662	-1,105	+3,150	+65,721	+34,312	+24,650	+8,284	+16,366	+9,662	+31,409	+70,9	1986	
-2,025	+10,045	+3,520	+3,350	+62,566	+35,531	+27,023	+11,938	+15,085	+8,508	+27,035	+65,8	1987	
-5,780	+8,079	-1,129	+15,254	+76,080	+49,539	+40,807	+18,504	+22,303	+8,732	+26,541	+72,7	1988	
+48,624	+16,605	+3,344	-7,992	+66,415	+80,876	+23,996	+4,320	+19,676	+56,880	-14,461	+54,9	1989	
-813	+7,340	+3,205	+5,741	-1,017	-7,198	-16	+3,270	-3,286	-7,182	+6,181	+16,0	+4,3	1987 1st half
-1,212	+2,705	+315	-2,391	+63,583	+42,729	+27,039	+8,668	+18,371	+15,690	+20,854	+49,8	+62,7	2nd half
-2,022	+5,279	-1,119	+17,218	+2,345	-7,097	+7,435	+5,036	+2,399	-14,532	+9,442	+16,6	+11,9	1988 1st half
-3,758	+2,800	-10	-1,964	+73,735	+56,636	+33,372	+13,468	+19,904	+23,264	+17,099	+56,1	+75,8	2nd half
+19,838	+8,997	+1,395	+2,964	-16,739	-4,737	-15,401	+336	-15,737	+10,664	-12,002	-0,9	+21,0	1989 1st half
+28,786	+7,608	+1,949	-10,956	+83,154	+85,613	+39,397	+3,984	+35,413	+46,216	-2,459	+55,8	+87,3	2nd half
+49,680	+8,513	+4,786	+26,893	-31,687	+2,281	-24,377	-3,532	-20,845	+26,658	-33,968	-3,8	-10,5	1990 1st half
-1,087	+1,753	+3,488	+11,043	-21,446	-29,433	-16,267	+3,142	-19,409	-13,166	+7,987	-0,4	-12,4	1988 1st qtr
-935	+3,526	-4,607	+6,175	+23,791	+22,336	+23,702	+1,894	-21,808	-1,366	+1,455	+17,0	+24,3	2nd qtr
-923	+1,068	+4,427	+7,797	+6,708	+5,527	-4,660	+4,077	-8,737	+10,187	+1,181	+6,2	+8,3	3rd qtr
-2,835	+1,732	-4,437	-9,761	+67,027	+51,109	+38,032	+9,391	+28,641	+13,077	+15,918	+49,9	+67,5	4th qtr
+8,797	+3,903	-2,170	+5,384	-23,516	-22,243	-24,077	-696	-23,381	+1,834	-1,273	-1,4	+2,2	1989 1st qtr
+11,041	+5,094	+3,565	-2,420	+6,777	+17,506	+8,676	+1,032	+7,644	+8,830	-10,729	+0,5	+18,8	2nd qtr
+12,672	+2,855	-634	+11,535	+7,013	+14,081	-3,128	-934	-2,194	+17,209	-7,068	+8,5	+7,7	3rd qtr
+16,114	+4,753	+2,583	-22,491	+76,141	+71,532	+42,525	+4,918	+37,607	+29,007	+4,609	+47,3	+79,6	4th qtr
+32,016	+5,167	-6,050	+33,121	-43,203	-23,427	-37,786	-3,898	-33,888	+14,359	-19,776	-8,8	-21,6	1990 1st qtr
+17,664	+3,346	+10,836	-6,228	+11,516	+25,708	+13,409	+366	+13,043	+12,299	-14,192	+5,0	+11,1	2nd qtr
+4,100	+610	-1,038	+3,076	-14,852	-20,100	-21,218	-1,517	-19,701	+1,118	+5,248	+6,0	-9,9	1988 Jan.
-3,843	+114	+862	-5,557	+8,060	+5,290	+11,569	+515	+11,054	-6,279	+2,770	-1,9	+7,5	Feb.
-1,344	+1,029	+3,664	+13,524	-14,654	-14,623	-6,618	+4,144	-10,762	-8,005	-31	-4,5	-10,0	March
-1,270	+1,230	-5,139	-335	+9,552	+8,221	+7,175	-409	+7,584	+1,046	+1,331	-2,1	+9,5	April
+682	+1,006	-2,370	-7,829	+12,379	+12,309	+7,687	+114	+7,573	+4,622	+70	+11,3	+14,2	May
-347	+1,290	+2,902	+14,339	+1,860	+1,806	+8,840	+2,189	+6,651	-7,034	+54	+7,8	+0,7	June
-1,213	+424	-2,724	+1,227	-1,046	-2,442	-2,590	+2,808	-5,398	+148	+1,396	-0,2	+0,5	July
+1,672	+377	-95	-4,898	+6,657	+6,133	-1,325	-1,247	-78	+7,458	+524	+5,2	+9,7	Aug.
-1,382	+267	+7,246	+11,468	+1,097	+1,836	-745	+2,516	-3,261	+2,581	-739	+1,2	-1,9	Sep.
+445	+1,150	-6,855	+1,066	+11,624	+10,455	+7,515	-386	+7,901	+2,940	+1,169	+5,3	+13,1	Oct.
+601	+287	-765	-2,478	+29,226	+28,497	+25,310	+3,426	+21,884	+3,187	+729	+20,4	+27,3	Nov.
-3,881	+295	+3,183	-8,349	+26,177	+12,157	+5,207	+6,351	-1,144	+6,950	+14,020	+24,2	+27,2	Dec.
+5,671	+573	-2,831	-659	-17,440	-21,911	-20,708	-3,578	-17,130	-1,203	+4,471	+11,8	+0,6	1989 Jan.
+1,069	+1,611	+186	-6,614	+4,951	+6,013	+1,688	+357	+1,331	+4,325	-1,062	-7,1	+8,9	Feb.
+2,057	+1,719	+475	+12,657	-11,027	-6,345	-5,057	+2,525	-7,582	-1,288	-4,682	-6,1	-7,3	March
+3,685	+2,599	-153	-9,588	+3,098	+6,731	+480	+409	+71	+6,251	-3,633	-2,6	+7,1	April
+4,910	+1,172	-440	-7,270	+1,833	+5,158	+1,952	-2,212	+4,164	+3,206	-3,325	+6,0	+9,2	May
+2,446	+1,323	+4,158	+14,438	+1,846	+5,617	+6,244	+2,835	+3,409	-627	-3,771	-2,9	+2,5	June
+6,133	+838	-1,140	-560	+8,586	+9,904	+2,369	-207	+2,576	+7,535	-1,318	+7,9	+7,0	July
+3,846	+404	-2,716	+1,924	-896	+2,207	-6,517	-1,148	-5,369	+8,724	-3,103	+6,1	+0,9	Aug.
+2,693	+1,613	+3,222	+10,171	-677	+1,970	+1,020	+421	+599	+950	-2,647	-5,5	-0,2	Sep.
+4,576	+2,524	-3,312	-1,564	+5,166	+9,166	+4,229	-2,005	+6,234	+4,937	-4,000	+1,9	+17,0	Oct.
+7,444	+833	-514	+802	+28,301	+32,714	+25,794	+4,758	+21,036	+6,920	-4,413	+16,3	+25,8	Nov.
+4,094	+1,396	+6,409	-21,729	+42,674	+29,652	+12,502	+2,165	+10,337	+17,150	+13,022	+29,1	+36,9	Dec.
+16,243	+682	-4,438	+17,103	-31,018	-24,408	-32,897	-5,182	-27,715	+8,489	-6,610	+13,4	-13,4	1990 Jan.
+7,171	+990	-1,548	-1,432	+5,810	+11,146	+3,905	-137	+4,042	+7,241	-5,336	-13,9	+6,8	Feb.
+8,602	+3,495	-64	+17,450	-17,995	-10,165	-8,794	+1,421	-10,215	-1,371	-7,830	-8,3	-15,0	March
+8,689	+1,292	+5,078	-16,452	+5,298	+11,130	+10,145	-591	+10,736	+985	-5,832	-3,7	+7,5	April
+6,363	+1,086	+3,983	-2,690	+4,391	+10,153	-1,751	-519	-1,232	+11,904	-5,762	+5,6	+4,6	May
+2,612	+968	+1,775	+12,914	+1,827	+4,425	+5,015	+1,476	+3,539	-590	-2,598	+3,1	-1,0	June
+3,361	+1,128	-7,751	+9,624	+3,601	+4,312	+3,096	+76	+3,020	+1,216	-711	...	...	July p

6 Balance of the remaining items of the consolidated balance sheet of the West German 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 Estimated currency in circulation in the Federal Republic since the

beginning of the monetary union; excluding West German banks' cash balances, but including DM notes and coins held abroad. — 8 and 9: See footnotes 9 and 10 to Table I, 2. — p Provisional.

# I. Overall monetary survey

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

### (a) Assets

DM million

End of year or month	Total assets	Lending to non-banks in the Federal Republic of Germany												
		Total	Bundesbank						Federal Railways and Federal Post Office			Banks		
			Non-banks, total	Public authorities				Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims							
1985	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		
1989	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551		
1989 April	3,016,345	2,372,620	15,034	13,847	1,640	3,524	8,683	1,187	—	1,187	2,357,586	1,813,391		
May	3,052,770	2,381,170	15,597	14,456	2,281	3,492	8,683	1,141	—	1,141	2,365,573	1,821,475		
June	3,071,220	2,397,120	14,180	13,086	1,034	3,369	8,683	1,094	—	1,094	2,382,940	1,841,096		
July	3,082,754	2,400,992	14,027	13,012	1,020	3,309	8,683	1,015	—	1,015	2,386,965	1,844,272		
Aug.	3,098,404	2,406,746	16,119	15,110	3,159	3,268	8,683	1,009	—	1,009	2,390,627	1,849,649		
Sep.	3,117,702	2,425,401	13,376	12,117	193	3,241	8,683	1,259	250	1,009	2,412,025	1,871,043		
Oct.	3,140,411	2,434,075	14,333	13,164	1,249	3,232	8,683	1,169	160	1,009	2,419,742	1,879,982		
Nov.	3,200,975	2,454,230	16,405	15,396	3,402	3,311	8,683	1,009	—	1,009	2,437,825	1,891,137		
Dec.	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551		
1990 Jan.	3,249,944	2,489,091	13,254	12,158	178	3,297	8,683	1,096	110	986	2,475,837	1,928,371		
Feb.	3,275,376	2,502,517	14,450	13,108	644	3,781	8,683	1,342	400	942	2,488,067	1,940,605		
March	3,281,194	2,518,119	15,257	14,281	1,848	3,750	8,683	976	60	916	2,502,862	1,955,551		
April	3,292,839	2,525,777	15,076	14,161	1,826	3,652	8,683	915	—	915	2,510,701	1,962,019		
May	3,319,369	2,533,859	13,970	12,955	652	3,620	8,683	1,015	100	915	2,519,889	1,967,666		
June	3,332,738	2,547,405	14,436	13,521	1,241	3,597	8,683	915	—	915	2,532,969	1,987,545		
July p	3,361,629	2,552,700	14,882	14,009	1,773	3,553	8,683	873	—	873	2,537,818	1,989,493		

### (b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3											Memoran- Money stock M3, monthly average 9 DM billion
		Total	Money stock M2						Time deposits and funds borrowed by non-banks in the Federal Republic of Germany with maturities of less than 4 years				
			Total	Money stock M1			Sights deposits of non-banks in the Federal Republic of Germany	Enterprises and individuals 1	Public authorities 8 (excluding central bank deposits)	Enterprises and individuals 1	Public authorities	Savings deposits at statutory notice of non-banks in the Federal Republic	
				Total	Currency in circulation (excluding banks' cash balances) 7	Total							
1985	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	956.5
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	1,027.4
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	1,093.0
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	1,166.3
1989	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7
1989 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	1,162.5
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	1,168.6
June	3,071,220	1,173,294	691,758	412,016	142,932	269,084	255,545	13,539	279,742	238,549	41,193	481,536	1,165.8
July	3,082,754	1,181,650	701,432	414,155	142,725	271,430	256,903	14,527	287,277	247,404	39,873	480,218	1,172.8
Aug.	3,098,404	1,181,014	703,899	407,898	141,577	266,321	252,271	14,050	296,001	253,574	42,427	477,115	1,179.7
Sep.	3,117,702	1,180,107	705,639	408,688	141,998	266,690	251,916	14,774	296,951	254,719	42,232	474,468	1,174.3
Oct.	3,140,411	1,185,193	714,725	412,837	139,993	272,844	258,518	14,326	301,888	263,275	38,613	470,468	1,176.0
Nov.	3,200,975	1,213,064	747,009	438,401	144,751	293,650	278,213	15,437	308,608	266,901	41,707	466,055	1,192.1
Dec.	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7
1990 Jan.	3,249,944	1,224,400	751,933	417,686	141,734	275,952	262,486	13,466	334,247	289,881	44,366	472,467	1,233.9
Feb.	3,275,376	1,230,240	763,109	421,621	141,597	280,024	263,949	16,075	341,488	295,688	45,800	467,131	1,220.1
March	3,281,194	1,212,245	752,944	412,827	143,018	269,809	256,641	13,168	340,117	295,056	45,061	459,301	1,211.9
April	3,292,839	1,217,493	764,024	422,922	142,427	280,495	266,206	14,289	341,102	298,643	42,459	453,469	1,208.2
May	3,319,369	1,213,924	774,217	421,211	141,908	279,303	264,919	14,384	353,006	305,511	47,495	447,707	1,213.7
June	3,332,738	1,223,681	778,572	426,156	143,384	282,772	267,621	15,151	352,416	304,541	47,875	445,109	1,216.9
July p	3,361,629	1,225,532	782,604	428,972	143,460	285,512	271,069	14,443	353,632	308,287	45,345	442,928	...

\* Consolidated statistical balance sheet of the West German 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 16. — 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 For treatment of DM claims on banks outside the Federal Republic of Germany payable on demand see Table IX, 7,

footnote 2. — 5 Including the working capital put at the disposal of foreign branches. — 6 Including contra-entry to coin circulation. — 7 Estimated currency in circulation in the Federal Republic since the beginning of the monetary union; excluding West German banks' cash balances, but including DM notes and coins held abroad. — 8 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). — 9 Money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%). — 10 Money stock M3 plus deposits of non-banks in the Federal



# I. Overall monetary survey

								Claims on parties outside the Federal Republic of Germany					
and individuals 1				Public authorities				Total	Bundesbank	Banks 4, 5	Other assets 6	End of year or month	
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Banks 4, 5	Other assets 6	End of year or month	
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	
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	
374,069	1,506,217	41,265	547,228	10,455	432,089	105,787	1,912	617,643	100,085	517,558	144,825	1989	
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	1989 April	
345,569	1,437,745	38,161	544,098	9,658	425,357	106,939	2,144	534,247	96,995	437,252	137,353	May	
358,157	1,444,973	37,966	541,844	9,363	424,679	105,787	2,015	547,992	97,323	450,669	126,108	June	
353,643	1,452,267	38,362	542,693	9,283	425,861	105,591	1,958	548,657	96,195	452,462	133,105	July	
351,511	1,460,004	38,134	540,978	7,175	427,359	104,487	1,957	559,322	97,788	461,534	132,336	Aug.	
365,246	1,466,548	39,249	540,982	7,482	425,792	105,751	1,957	564,705	97,749	466,956	127,596	Sep.	
361,249	1,477,432	41,301	539,760	9,530	426,602	101,671	1,957	573,266	101,598	471,668	133,070	Oct.	
362,360	1,488,316	40,461	546,688	10,455	431,386	102,894	1,953	600,765	100,820	499,945	145,980	Nov.	
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	Dec.	
372,144	1,511,796	44,431	547,466	9,580	432,841	103,147	1,898	615,078	101,034	514,044	145,775	1990 Jan.	
377,455	1,518,647	44,503	547,462	9,031	431,955	104,580	1,896	621,579	102,854	518,725	151,280	Feb.	
385,595	1,523,327	46,629	547,311	8,683	430,680	106,052	1,896	627,159	102,327	524,832	135,916	March	
383,065	1,531,026	47,928	548,682	10,933	431,286	104,567	1,896	632,960	103,460	529,500	134,102	April	
382,464	1,537,439	47,763	552,223	10,590	431,494	108,239	1,900	643,447	105,116	538,331	142,063	May	
399,362	1,540,490	47,693	545,424	7,225	429,141	107,259	1,799	648,595	105,869	542,726	136,738	June	
393,368	1,547,637	48,488	548,325	9,245	428,849	108,516	1,715	666,245	104,426	561,819	142,684	July p	

Money stock M3, extended 10	Central bank deposits of public authorities in the Federal Republic of Germany (including funds shifted) 11	Monetary capital of non-banks in the Federal Republic of Germany with banks							Liabilities to parties outside the Federal Republic of Germany				Other liabilities	End of year or month
		Total	Time deposits and funds borrowed for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 12	Capital and reserves 13	Total	Bundesbank 14	Banks 15	Excess of interbank liabilities 16			
1,026.5	2,249	1,184,146	327,363	215,225	165,502	366,083	109,973	208,083	21,586	186,497	14,275	146,490	1985	
1,101.6	1,144	1,265,962	362,392	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986	
1,167.4	4,664	1,339,487	406,249	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987	
1,256.4	3,535	1,369,567	452,620	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	1988	
1,363.5	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484	- 1,227	175,427	1989	
1,265.6	1,212	1,388,426	467,171	219,014	189,871	366,439	145,931	294,807	38,500	256,307	5,636	156,829	1989 April	
1,275.2	772	1,398,033	470,372	218,746	190,413	371,399	147,103	313,900	45,037	268,863	13,683	154,864	May	
1,277.6	4,930	1,405,165	471,797	219,171	192,050	373,721	148,426	316,687	47,410	269,277	3,823	167,321	June	
1,284.2	3,790	1,412,244	474,563	214,349	193,341	380,727	149,264	309,695	47,934	261,761	7,327	168,048	July	
1,285.5	1,074	1,424,133	478,790	215,677	194,746	385,252	149,668	314,328	48,857	265,471	9,283	168,572	Aug.	
1,284.9	4,296	1,431,705	479,922	216,713	195,702	388,087	151,281	319,457	51,491	267,966	2,677	179,460	Sep.	
1,301.8	984	1,445,098	483,158	217,906	196,447	393,782	153,805	324,301	53,584	270,717	1,651	183,184	Oct.	
1,327.0	470	1,461,034	486,345	219,182	198,086	402,783	154,638	325,321	53,707	271,614	15,746	185,340	Nov.	
1,363.5	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484	- 1,227	175,427	Dec.	
1,350.0	2,441	1,507,650	496,315	221,832	205,519	427,268	156,716	331,508	54,313	277,195	7,859	176,086	1990 Jan.	
1,356.8	893	1,521,640	499,786	222,917	206,645	434,586	157,706	337,487	54,436	283,051	8,531	176,585	Feb.	
1,339.7	829	1,539,182	501,801	223,965	208,507	443,708	161,201	340,574	55,197	285,377	7,597	180,767	March	
1,347.2	5,907	1,554,780	505,112	224,802	209,713	452,660	162,493	342,794	55,345	287,449	1,801	170,064	April	
1,351.8	9,890	1,566,517	507,689	225,436	210,925	458,888	163,579	344,140	55,887	288,253	7,038	169,860	May	
1,350.7	11,665	1,572,663	509,021	226,050	211,846	461,199	164,547	343,366	55,383	287,983	3,282	178,081	June	
...	3,914	1,576,146	510,284	222,396	213,319	464,472	165,675	357,693	53,197	304,496	12,489	185,855	July p	

Republic of Germany with West German banks' foreign branches and foreign subsidiaries, and bearer bonds in the hands of non-banks in the Federal Republic (marketable paper up to April 1986 with maturities of up to and including 1 year, as from May 1986 with maturities of less than 2 years; partly estimated). — 11 In contrast to the Weekly Return of the Bundesbank (Table II, 1 - Federal Republic -), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 12 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by banks and non-banks outside the Federal

Republic of Germany. — 13 Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in banks in the Federal Republic of Germany. — 14 Including mobilisation and liquidity paper sold to parties outside the Federal Republic of Germany and counterpart of special drawing rights allocated. — 15 Including the working capital of the branches of foreign banks. — 16 Interbank liabilities include the Federal Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro and postal savings bank offices. — 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					Total (A I plus A II)	Change in minimum reserve ratios (increase: —)			Change in re-financing facilities <sup>9</sup> (reduction: —)
	Total	Currency in circulation <sup>1</sup>	Minimum reserve on domestic liabilities <sup>2</sup>		Foreign exchange inflows to (+) or outflows from (—) the Bundesbank <sup>5</sup>	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, EBF, "German Unity" Fund, GDR Central Government 6 and regions	Other non-banks	"Float" in payments with the Bundesbank		Other factors <sup>7</sup>	Total	for domestic liabilities <sup>8</sup>	
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
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	-	- 120	+ 7,534
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169,236	+ 15,791	- 3,703	- 31	- 607	- 2,819	+ 12,532	- 5,600	- 5,416	- 184	- 7,157
2nd qtr	- 5,089	- 4,333	- 756	174,325	+ 4,794	+ 2,592	- 152	+ 1,286	+ 5,186	+ 8,617	- 198	-	- 198	- 329
3rd qtr	+ 3,229	- 2,395	- 834	177,554	- 2,636	- 2,247	+ 42	- 2,460	- 1,185	- 11,715	- 38	-	- 38	- 47
4th qtr	- 11,113	- 8,289	- 2,824	188,667	+ 20,723	+ 5,109	- 169	+ 2,736	- 3,296	+ 13,990	- 273	-	- 273	- 104
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027
2nd qtr	- 3,881	- 3,439	- 442	190,562	- 5,755	+ 5,863	- 71	+ 1,975	- 2,385	- 4,254	- 101	-	- 101	- 306
3rd qtr	- 3,516	- 3,547	+ 31	194,078	- 25,434	- 2,203	- 2	- 1,493	- 2,340	- 34,988	+ 10	-	+ 10	+ 185
4th qtr	- 13,147	- 10,103	- 3,044	207,225	+ 384	+ 6,438	- 291	+ 3,255	- 4,976	- 8,337	- 33	-	- 33	+ 5,549
1989 1st qtr	+ 1,478	+ 468	+ 1,010	205,747	- 7,531	- 729	+ 95	- 2,671	- 935	- 10,293	+ 53	-	+ 53	+ 65
2nd qtr	+ 96	+ 237	- 141	205,651	- 9,789	- 4,007	- 146	+ 1,038	+ 6,947	- 5,861	- 272	-	- 272	+ 1,305
3rd qtr	- 1,292	- 665	- 627	206,943	- 2,005	+ 903	+ 9	- 585	- 2,386	- 5,356	+ 335	-	+ 335	+ 753
4th qtr	- 9,633	- 6,664	- 2,969	216,576	- 659	+ 1,681	- 308	+ 2,823	- 5,081	- 11,177	- 236	-	- 236	+ 5,411
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274
1989 Jan.	+ 1,320	+ 1,593	- 273	205,905	- 4,125	+ 2,285	+ 131	- 3,246	+ 563	- 3,072	- 80	-	- 80	- 115
Feb.	+ 1,030	+ 190	+ 840	204,875	- 2,257	+ 1,863	+ 30	+ 1,224	- 1,776	+ 114	- 73	-	- 73	+ 50
March	- 872	- 1,315	+ 443	205,747	- 1,149	- 4,877	- 66	- 649	+ 278	- 7,335	+ 206	-	+ 206	+ 130
April	+ 811	+ 90	+ 721	204,936	- 3,315	- 2,415	+ 88	+ 170	+ 7,121	+ 2,460	- 48	-	- 48	+ 479
May	- 725	- 332	- 393	205,661	- 1,389	+ 1,664	- 305	+ 1,401	+ 517	+ 1,163	- 59	-	- 59	+ 452
June	+ 10	+ 479	- 469	205,651	- 5,085	- 3,256	+ 71	- 533	- 691	- 9,484	- 165	-	- 165	+ 374
July	- 2,230	- 2,075	- 155	207,881	- 2,274	- 1,858	- 26	- 153	- 1,676	- 8,217	+ 32	-	+ 32	+ 286
Aug.	+ 137	+ 931	- 794	207,744	+ 818	+ 4,624	- 10	- 1,024	- 306	+ 4,239	+ 86	-	+ 86	+ 171
Sep.	+ 801	+ 479	+ 322	206,943	- 549	- 1,863	+ 45	+ 592	- 404	- 1,378	+ 217	-	+ 217	+ 296
Oct.	+ 745	+ 700	+ 45	206,198	- 1,645	- 1,618	+ 8	- 337	- 976	- 3,823	- 109	-	- 109	+ 207
Nov.	- 1,850	- 521	- 1,329	208,048	+ 2,045	+ 3,826	- 42	+ 1,355	- 1,916	+ 3,418	+ 47	-	+ 47	+ 4,886
Dec.	- 8,565	- 6,884	- 1,681	216,576	- 1,061	- 527	- 274	+ 1,805	- 2,163	- 10,785	- 175	-	- 175	+ 261
1990 Jan.	+ 2,375	+ 4,277	- 1,902	214,201	+ 16	- 2,362	+ 102	- 2,719	- 432	- 3,020	- 283	-	- 283	- 869
Feb.	+ 2,668	+ 1,122	+ 1,546	211,533	+ 1,486	+ 3,249	+ 106	+ 480	- 1,430	+ 6,559	- 9	-	- 9	+ 151
March	- 312	- 317	+ 5	211,845	- 446	- 116	- 73	+ 702	- 332	- 577	- 137	-	- 137	+ 217
April	+ 1,190	+ 358	+ 832	210,655	+ 504	- 718	+ 46	- 58	+ 3,542	+ 4,506	+ 166	-	+ 166	+ 281
May	+ 49	+ 1,267	- 1,218	210,606	+ 1,190	- 6,265	- 62	+ 239	+ 4,079	- 770	- 144	-	- 144	- 59
June	- 1,142	- 856	- 286	211,748	+ 1,023	- 2,251	- 26	+ 1,236	- 184	- 1,344	+ 58	-	+ 58	+ 52
July	- 14,229	- 13,764	- 465	225,977	+ 1,462	+ 1,788	- 207	- 2,566	- 1,931	- 15,683	+ 86	-	+ 86	+ 25,372
Aug. pe	- 4,179	+ 4,519	- 8,698	230,156	- 19	- 3,111	- 47	- 840	- 676	- 8,872	- 206	-	- 206	+ 107

\* As from July 1990 data including the GDR; 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 and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas including facilities for money market paper eligible for purchase

# I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market operations (net sales: -)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks														
+ 368	- 1,438	+ 56	- 452	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.6	1974			
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.6	1975		
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.0	1976		
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.0	1977		
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	+ 154	+ 975	+ 97	12,726	1,759	-	143.2	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.3	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.6	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.6	1981		
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.6	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.2	1983		
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	+ 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.3	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.4	1987		
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	258.6	1988		
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.7	1989		
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.0	1987 1st qtr		
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	14 229.3	2nd qtr		
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	233.5	3rd qtr		
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	- 411	3,107	145	24,683	238.4	4th qtr		
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	14 243.4	1988 1st qtr		
+ 77	+ 2,823	± 0	+ 288	-	+ 646	+ 3,427	- 827	+ 101	+ 637	+ 89	1,603	727	39,079	248.1	2nd qtr		
+ 301	+ 35,894	- 103	+ 176	+ 0	- 1,228	+ 35,235	+ 247	+ 253	- 511	+ 11	1,350	216	73,642	252.0	3rd qtr		
+ 140	+ 2,526	+ 88	- 83	+ 96	- 905	+ 7,378	- 959	- 874	+ 2,139	- 306	2,224	2,355	75,447	258.6	4th qtr		
+ 31	+ 9,394	- 739	- 124	+ 791	- 97	+ 9,374	- 919	+ 922	- 182	+ 179	1,302	2,173	84,796	264.2	1989 1st qtr		
- 298	+ 5,338	+ 754	- 53	- 887	-	+ 5,887	+ 26	- 346	+ 226	+ 94	1,648	2,399	90,001	266.1	2nd qtr		
- 264	+ 6,272	- 100	+ 9	-	-	+ 7,005	+ 1,649	+ 70	- 1,655	- 64	1,578	744	96,173	268.3	3rd qtr		
+ 56	+ 5,675	+ 100	+ 253	+ 393	+ 0	+ 11,652	+ 475	- 1,107	+ 1,046	- 414	2,685	1,790	102,341	271.7	4th qtr		
+ 552	- 1,564	- 563	- 185	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	276.2	1990 1st qtr		
- 165	- 5,207	+ 536	- 127	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	14 277.3	2nd qtr		
+ 68	+ 4,283	- 224	+ 352	- 522	- 97	+ 3,665	+ 593	+ 545	- 1,423	+ 285	1,679	932	78,887	261.8	1989 Jan.		
+ 16	- 1,903	+ 239	- 655	+ 707	-	- 1,619	- 1,505	+ 192	+ 1,273	+ 40	1,487	2,205	77,930	264.3	Feb.		
- 53	+ 7,014	- 754	+ 179	+ 606	-	+ 7,328	- 7	+ 185	- 32	- 146	1,302	2,173	84,796	264.2	March		
- 116	+ 555	+ 32	- 192	- 887	-	- 177	+ 2,283	- 281	- 1,830	- 172	1,583	343	84,496	265.5	April		
- 77	- 3,250	+ 687	- 100	-	-	- 2,347	- 1,184	- 186	+ 1,110	+ 260	1,769	1,453	81,933	265.9	May		
- 105	+ 8,033	+ 35	+ 239	-	-	+ 8,411	- 1,073	+ 121	+ 946	+ 6	1,648	2,399	90,001	266.1	June		
- 180	+ 9,563	-	- 252	-	-	+ 9,449	+ 1,232	+ 30	- 1,285	+ 23	1,618	1,114	99,564	266.4	July		
- 62	- 3,703	- 185	+ 245	-	-	- 3,448	+ 791	+ 84	- 898	+ 23	1,534	216	95,676	267.9	Aug.		
- 22	+ 412	+ 85	+ 16	-	-	+ 1,004	- 374	- 44	+ 528	- 110	1,578	744	96,173	268.3	Sep.		
- 16	- 1,730	+ 100	+ 3	-	+ 645	- 900	- 4,723	- 67	+ 4,763	+ 27	1,645	5,507	95,188	269.5	Oct.		
+ 34	- 2,140	- 257	+ 429	-	- 645	+ 2,354	+ 5,772	- 719	- 5,085	+ 32	2,364	422	92,146	14 270.6	Nov.		
+ 38	+ 9,545	+ 257	- 179	+ 393	-	+ 10,140	- 645	- 264	+ 1,368	- 459	2,685	1,790	102,341	271.7	Dec.		
+ 131	+ 3,740	- 296	+ 982	- 196	-	+ 3,209	+ 189	+ 563	- 987	+ 235	2,122	803	105,589	274.4	1990 Jan.		
+ 257	- 6,868	- 11	- 1,141	- 197	-	- 7,818	- 1,259	+ 422	+ 632	+ 205	1,700	1,435	98,513	275.7	Feb.		
+ 164	+ 1,564	- 256	- 26	-	-	+ 1,526	+ 949	- 57	- 833	- 59	1,757	602	99,821	276.2	March		
- 87	- 4,577	+ 82	- 612	-	-	- 4,747	- 241	+ 126	+ 18	+ 97	1,631	620	95,326	275.9	April		
- 61	+ 1,489	+ 468	+ 576	-	+ 1,104	+ 395	- 375	+ 45	+ 475	- 145	1,586	1,095	95,409	276.8	May		
- 17	+ 859	- 14	- 91	-	+ 459	+ 1,306	- 38	- 78	+ 48	+ 68	1,664	1,143	96,713	14 277.3	June		
- 77	- 2,548	+ 27	- 266	+ 1,060	+ 340	+ 23,994	+ 8,311	- 4,531	+ 3,994	16 -7,774	6,195	5,137	95,592	...	July		
- 20	+ 3,404	-	+ 329	- 1,060	+ 662	+ 3,216	- 5,656	+ 2,700	+ 506	+ 2,450	3,495	5,643	98,598	...	Aug. pe		

by the Bundesbank; as from July 1990 also including refinancing quotas of the GDR banks. — 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). — 15 Including the cash balances of Deutsche Mark notes and coins of banks in the GDR. — 16 Including the central bank balances of banks in the GDR, which have been subject to reserve requirements only since August 1990. — pe Partly estimated.

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Bundesbank

#### (a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic	
		Total	Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1987	230,474	122,630	13 120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988	268,925	97,126	15 94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	17 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990 March	292,886	102,202	99,770	13,688	4,884	—	2,955	17,905	31,497	60,338	2,432	163,564	98,659
April	289,490	103,335	100,903	13,688	4,883	—	2,955	18,399	30,742	60,978	2,432	160,387	90,461
May	307,755	104,991	102,559	13,688	4,781	—	2,953	18,400	30,743	62,737	2,432	165,693	102,148
June	294,841	105,744	103,312	13,688	4,771	—	2,947	18,400	30,743	63,506	2,432	163,736	90,812
Overall area of the monetary union													
July	333,884	104,301	101,869	13,688	4,776	—	2,947	19,146	29,722	61,312	2,432	192,109	95,241
Aug. 7	320,631	104,686	102,254	13,688	4,776	—	2,947	19,146	29,722	61,697	2,432	192,704	99,148
Aug. 15	321,840	104,398	101,966	13,688	4,776	—	2,947	19,146	29,722	61,409	2,432	186,668	95,720
Aug. 23	315,102	105,583	103,151	13,688	4,610	—	2,964	19,146	29,722	62,743	2,432	188,293	92,874
Aug. 31	321,713	105,581	103,149	13,688	4,591	—	2,964	19,147	29,723	62,759	2,432	190,738	92,874
Memorandum item: Segment of the Federal Republic of Germany													
July	.	104,301	101,869	13,688	4,776	—	2,947	19,146	29,722	61,312	2,432	168,598	95,241
Aug. 7	.	104,686	102,254	13,688	4,776	—	2,947	19,146	29,722	61,697	2,432	167,466	99,148
Aug. 15	.	104,398	101,966	13,688	4,776	—	2,947	19,146	29,722	61,409	2,432	160,815	95,720
Aug. 23	.	105,583	103,151	13,688	4,610	—	2,964	19,146	29,722	62,743	2,432	161,985	92,874
Aug. 31	.	105,581	103,149	13,688	4,591	—	2,964	19,147	29,723	62,759	2,432	166,187	92,874

#### (b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits									Domestic enterprises and individuals		
			Domestic banks 8	Domestic public authorities						Other public depositors 9	Total	Federal Post Office	GDR Post Office	
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments	GDR Central Government	GDR regions					
														Total
1987	230,474	125,608	60,491	4,664	3,877	9	753	—	—	25	3,263	2,475	—	
1988	268,925	143,942	61,241	3,535	2,718	108	682	—	—	27	5,009	4,259	—	
1989	308,571	150,548	66,874	6,129	5,149	3	932	—	—	45	5,516	4,693	—	
1990 March	292,886	144,741	53,340	829	187	8	600	—	—	34	4,937	4,268	—	
April	289,490	144,507	60,508	5,842	5,427	12	369	—	—	34	5,750	5,069	—	
May	307,755	143,765	62,078	9,890	9,691	11	141	—	—	47	15,826	15,195	—	
June	294,841	144,777	63,345	4,665	4,214	11	394	—	—	46	5,580	4,792	—	
Overall area of the monetary union														
July	333,884	159,619	77,053	4,966	3,637	8	241	156	675	249	16,508	15,791	107	
Aug. 7	320,631	160,141	77,292	2,554	1,150	4	112	365	734	189	4,579	3,686	278	
Aug. 15	321,840	158,320	71,461	12,111	9,592	5	569	1,076	534	335	3,262	2,446	164	
Aug. 23	315,102	156,505	59,211	19,475	17,339	4	561	1,101	355	115	2,034	1,311	165	
Aug. 31	321,713	158,113	75,531	4,803	3,380	6	210	424	630	153	5,345	4,577	160	
Memorandum item: Segment of the Federal Republic of Germany														
July	.	.	68,275	3,914	3,637	8	241	—	—	28	16,399	15,791	—	
Aug. 7	.	.	66,987	1,293	1,150	4	112	—	—	27	4,299	3,686	—	
Aug. 15	.	.	62,331	10,283	9,592	5	569	—	—	117	3,094	2,446	—	
Aug. 23	.	.	48,879	17,939	17,339	4	561	—	—	35	1,865	1,311	—	
Aug. 31	.	.	67,770	3,630	3,380	6	210	—	—	34	5,181	4,577	—	

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 amounts sold; see also 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 Excluding deposits of the Federal Post Office. — 9 Local authorities, local authority

banks				Lending to and other claims on domestic public authorities					Securities		Other assets 7	End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memo Item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Government	GDR Central Government	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments			Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6
					Advances	Equalisation claims 5							
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
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	—	3,150	1,111	19,289	1989
34,508	29,097	1,300	161,609	10,756	998	8,683	1,075	—	60	3,750	1,041	11,513	1990 March
33,980	29,815	6,131	158,632	10,509	—	8,683	1,826	—	—	3,652	1,040	10,567	April
34,368	28,945	232	164,046	9,335	—	8,683	652	—	100	3,620	1,040	22,976	May
34,014	29,836	9,074	161,843	9,924	—	8,683	1,241	—	—	3,597	1,040	10,800	June
Overall area of the monetary union													
56,835	29,807	10,226	190,344	10,997	—	8,683	1,773	541	—	3,553	998	21,926	July
57,659	29,967	5,930	190,836	10,844	—	8,683	1,851	310	—	3,553	998	7,846	Aug. 7
56,968	29,877	4,103	184,732	9,812	—	8,683	960	169	—	3,553	1,000	16,409	Aug. 15
57,569	30,152	7,698	186,474	9,817	—	8,683	1,134	—	—	3,553	1,000	6,856	Aug. 23
57,264	30,279	10,321	188,967	9,856	—	8,683	1,173	—	—	3,551	1,000	10,987	Aug. 31
Memorandum item: Segment of the Federal Republic of Germany													
33,630	29,807	9,920	166,833	10,456	—	8,683	1,773	—	—	3,553	998	.	July
33,740	29,967	4,611	165,598	10,534	—	8,683	1,851	—	—	3,553	998	.	Aug. 7
33,560	29,877	1,658	158,879	9,643	—	8,683	960	—	—	3,553	1,000	.	Aug. 15
33,525	30,152	5,434	160,166	9,817	—	8,683	1,134	—	—	3,553	1,000	.	Aug. 23
33,363	30,279	9,671	164,416	9,856	—	8,683	1,173	—	—	3,551	1,000	.	Aug. 31

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 10	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Total	of which Coins	Rediscount quotas fixed 11	
788	17,066	—	5,233	—	14 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
750	23,976	—	4,729	—	16 2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
823	48,421	—	4,062	—	18 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
669	49,413	—	11,242	—	2,702	4,760	7,777	13,145	156,403	11,662	59,056	1990 March
681	49,635	—	4,319	—	2,702	4,952	8,107	3,168	156,263	11,756	59,144	April
631	50,166	—	5,580	—	2,702	4,952	8,107	4,689	155,790	12,025	59,166	May
788	49,612	—	5,726	—	2,702	4,952	8,107	5,375	156,909	12,132	59,226	June
Overall area of the monetary union												
610	47,450	—	5,515	—	2,702	4,952	8,107	7,012	172,133	12,514	12 84,690	July
615	47,415	—	5,413	—	2,702	4,952	8,107	7,476	172,672	12,531	.	Aug. 7
652	47,712	—	5,188	—	2,702	4,952	8,107	8,025	170,845	12,525	.	Aug. 15
558	47,752	—	5,175	—	2,702	4,952	8,107	9,189	169,057	12,552	.	Aug. 23
608	47,751	—	5,327	—	2,702	4,952	8,107	9,082	170,679	12,566	...	Aug. 31
Memorandum item: Segment of the Federal Republic of Germany												
608	47,450	—	5,515	—	2,702	4,952	8,107	.	.	.	59,395	July
613	47,415	—	5,413	—	2,702	4,952	8,107	.	.	.	.	Aug. 7
648	47,712	—	5,188	—	2,702	4,952	8,107	.	.	.	.	Aug. 15
554	47,752	—	5,175	—	2,702	4,952	8,107	.	.	.	.	Aug. 23
604	47,751	—	5,327	—	2,702	4,952	8,107	.	.	.	.	Aug. 31

associations and social security funds. — 10 As from September 7, 1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, have been shown in the Weekly Return of the Bundesbank as liabilities to the EMCF. — 11 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). — 12 Including

the refinancing quotas set for banks in the GDR. — 13 Including a decrease of DM 9.2 billion owing to a valuation adjustment. — 14 Decrease of DM 0.2 billion owing to a valuation adjustment. — 15 Decrease of DM 0.7 billion owing to a valuation adjustment. — 16 Increase of DM 0.2 billion owing to a valuation adjustment. — 17 Decrease of DM 0.7 billion owing to a valuation adjustment. — 18 Decrease of DM 0.2 billion owing to a valuation adjustment.

### III. West German banks

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

DM million

Period	Lending (including acquisition of securities) to non-banks in the Federal Republic of Germany												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation claims 5	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1								
1980	+122,432	+31,431	+31,776	-345	-2,377	+10,470	+7,712	+2,758	+82,034	+60,359	+21,675	-260	-1,243
1981	+129,922	+28,588	+23,004	+5,584	+2,578	+26,969	+11,532	+15,437	+76,550	+48,594	+27,956	-192	-1,993
1982	+106,116	+18,146	+12,349	+5,797	+4,524	+6,532	+8,552	-2,020	+69,007	+43,836	+25,171	-261	+12,692
1983	+111,292	+12,928	+15,052	-2,124	-1,447	+8,535	+8,090	+445	+78,792	+67,736	+11,056	-224	+11,261
1984	+109,989	+17,693	+23,615	-5,922	-3,753	-5,995	-920	-5,075	+85,098	+66,203	+18,895	-211	+13,404
1985	+100,605	+5,556	+5,971	-415	-571	-8,756	-4,406	-4,350	+89,382	+75,931	+13,451	-213	+14,636
1986	+77,823	-7,393	-6,949	-444	-493	-15,745	-5,913	-9,832	+94,416	+82,984	+11,432	-266	+6,811
1987	+89,803	-15,112	-14,249	-863	-893	-7,445	-4,594	-2,851	+93,643	+71,910	+21,733	-191	+18,908
1988	+137,606	+19,576	+19,031	+545	+223	+825	+1,533	+2,358	+96,019	+74,120	+21,899	-278	+21,464
1989	+136,301	+31,082	+30,926	+156	+397	+9,888	+7,206	+2,682	+87,965	+86,893	+1,072	-245	+7,611
1987 1st half	+10,557	-13,137	-12,013	-1,124	-1,786	-8,458	-3,653	-4,805	+26,315	+24,201	+2,114	-89	+5,926
2nd half	+79,246	-1,975	-2,236	+261	+893	+1,013	-941	+1,954	+67,328	+47,709	+19,619	-102	+12,982
1988 1st half	+49,614	+9,352	+7,850	+1,502	+1,126	-1,756	-1,019	-737	+30,454	+24,595	+5,859	-178	+11,742
2nd half	+87,992	+10,224	+11,181	-957	-903	+2,581	-514	+3,095	+65,565	+49,525	+16,040	-100	+9,722
1989 1st half	+46,972	+11,218	+12,154	-936	+914	-168	+667	-835	+29,167	+31,988	-2,821	-142	+6,897
2nd half	+89,329	+19,864	+18,772	+1,092	+517	+10,056	+6,539	+3,517	+58,798	+54,905	+3,893	-103	+714
1990 1st half	+68,300	+23,713	+26,943	-3,230	-1,570	+10,587	+5,681	+4,906	+20,738	+28,592	-7,854	-113	+13,375
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	-284	+1,417	+30,267	+23,271	+6,996	-57	+8,249
4th qtr	+42,988	+1,379	-1,359	+2,738	+107	-140	-677	+537	+37,061	+24,438	+12,623	-45	+4,733
1988 1st qtr	+12,952	-1,456	-1,471	+15	+10	-1,040	-2,576	+1,536	+9,604	+9,224	+380	-11	+5,855
2nd qtr	+36,662	+10,808	+9,321	+1,487	+1,116	-716	+1,557	-2,273	+20,850	+15,371	+5,479	-167	+5,887
3rd qtr	+32,545	+7,062	-4,588	-2,474	+38	+1,022	-204	+1,226	+30,179	+23,081	+7,098	-56	+8,462
4th qtr	+55,447	+17,286	+15,769	+1,517	-941	+1,559	-310	+1,869	+35,386	+26,444	+8,942	-44	+1,260
1989 1st qtr	+13,927	-3,571	-3,036	-535	+945	-1,699	-1,060	-639	+10,959	+13,812	-2,853	-12	+8,250
2nd qtr	+33,045	+14,789	+15,190	-401	-31	+1,531	+1,727	-196	+18,208	+18,176	+32	-130	+1,353
3rd qtr	+29,435	+5,558	+7,439	-1,881	-533	+1,301	+1,592	-291	+21,387	+19,983	+1,404	-58	+1,247
4th qtr	+59,894	+14,306	+11,333	+2,973	+16	+8,755	+4,947	+3,808	+37,411	+34,922	+2,489	-45	-533
1990 1st qtr	+37,053	+10,264	+12,036	-1,772	-431	+4,417	+2,598	+1,819	+11,284	+14,512	-3,228	-16	+11,104
2nd qtr	+31,247	+13,449	+14,907	-1,458	-1,139	+6,170	+3,083	+3,087	+9,454	+14,080	-4,626	-97	+2,271
1988 Jan.	-2,113	-5,302	-5,778	+476	-1	-733	-2,101	+1,368	+1,505	+1,841	-336	-11	+2,428
Feb.	+5,841	+204	-621	+825	+10	+95	-455	+550	+4,392	+4,014	-378	-1	+1,151
March	+9,224	+3,642	+4,928	-1,286	+1	-402	-20	-382	+3,707	+3,369	+338	+1	+2,276
April	+3,285	-1,855	-2,686	+831	+2	-2,031	-541	-1,490	+7,500	+4,711	+2,789	-	-329
May	+9,302	-1,690	+534	-2,224	-	+532	+702	-170	+7,322	+5,257	+2,065	-1	+3,139
June	+24,075	+14,353	+11,473	+2,880	+1,114	+783	+1,396	-613	+6,028	+5,403	+625	-166	+3,077
July	+6,220	-6,129	-6,658	+529	-15	+1,019	+360	+659	+9,357	+7,349	+2,008	-50	+2,023
Aug.	+10,819	-7,425	-4,459	-2,966	+56	+487	+152	+335	+13,838	+9,702	+4,136	-	+3,919
Sep.	+15,506	+6,492	+6,529	-37	-3	-484	-716	+232	+6,984	+6,030	+954	-6	+2,520
Oct.	+9,899	-607	-1,217	+610	-903	+497	+28	+469	+9,881	+6,760	+3,121	-	+128
Nov.	+14,455	+1,419	+564	+855	-79	+117	-918	+1,035	+11,238	+6,397	+4,841	-1	+1,682
Dec.	+31,093	+16,474	+16,422	+52	+41	+945	+580	+365	+14,267	+13,287	+980	-43	-550
1989 Jan.	-4,860	-7,152	-11,196	+4,044	+166	-2,493	-1,840	-653	+1,909	+3,629	-1,720	-14	+2,890
Feb.	+10,951	+2,560	+3,633	-1,073	+295	+329	+306	+23	+5,228	+5,888	-660	+1	+2,833
March	+7,836	+1,021	+4,527	-3,506	+484	+465	+474	+9	+3,822	+4,295	-473	+1	+2,527
April	+8,841	+3,308	+1,309	+1,999	-39	+21	+45	-24	+6,355	+6,368	-13	-1	-842
May	+6,667	-982	+1,123	-2,105	-21	+290	+403	-113	+6,523	+5,859	+664	-	+836
June	+17,537	+12,463	+12,758	-295	+29	+1,220	+1,279	-59	+5,330	+5,949	-619	-129	-1,347
July	+4,715	-3,904	-3,824	-80	-14	+1,281	+871	+410	+7,195	+6,423	+772	-57	+200
Aug.	+2,782	-5,120	-3,012	-2,108	-514	-418	-605	+187	+9,653	+8,342	+1,311	-1	+1,332
Sep.	+21,938	+14,582	+14,275	+307	-5	+438	+1,326	-888	+4,539	+5,218	-679	-	+2,379
Oct.	+8,577	-1,089	-3,137	+2,048	+30	+1,999	+1,597	+402	+9,695	+9,287	+408	-	-2,028
Nov.	+18,753	+2,506	+1,581	+925	-4	+3,484	+933	+2,551	+12,384	+10,151	+2,233	-4	+383
Dec.	+32,564	+12,889	+12,889	-	-10	+3,272	+2,417	+855	+15,332	+15,484	-152	-41	+1,112
1990 Jan.	+9,768	-1,680	-805	-875	-217	+1,520	+608	+912	+4,811	+4,971	-160	-14	+5,131
Feb.	+14,230	+6,452	+7,001	-549	-218	+1,833	+987	+846	+4,132	+5,864	-1,732	-2	+1,815
March	+13,055	+5,492	+5,840	-348	+4	+1,064	+1,003	+61	+2,341	+3,677	-1,336	-	+4,158
April	+5,859	-2,260	-4,510	+2,250	+56	+1,922	+1,156	+766	+6,383	+6,543	-160	-	-186
May	+9,468	-664	-321	-343	-29	+2,017	+825	+1,192	+4,604	+5,588	-984	+4	+3,507
June	+15,920	+16,373	+19,738	-3,365	-1,166	+2,231	+1,102	+1,129	-1,533	+1,949	-3,482	-101	-1,050
July p	+2,669	-6,154	-8,174	+2,020	+21	+1,569	+1,033	+536	+5,286	+6,114	-828	-84	+2,052

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

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

Sight and time deposits and borrowed funds and savings of non-banks in the Federal Republic of Germany													Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits							
Total	Enterprises and individuals	Public authorities 6	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds	Total 7	of which Amount outstanding excluding holdings of banks			
				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		
+ 19,603	+ 16,755	+ 2,848	+ 95,570	+ 39,674	+ 55,896	+ 85,234	+ 10,336	- 22,365	- 20,431	+ 14,201	+ 55,097	+ 48,624	1989		
- 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	+ 5,930	+ 27,721	+ 26,989	+ 2,678	+ 12,484	- 1,212	2nd half		
+ 3,020	+ 4,732	- 1,712	+ 8,924	- 15,691	+ 24,615	+ 10,683	- 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,237	- 2,022	1988 1st half		
+ 19,921	+ 17,162	+ 2,759	+ 46,179	+ 25,541	+ 20,638	+ 38,664	+ 7,515	+ 15,656	+ 1,810	+ 2,279	+ 2,279	+ 3,758	2nd half		
- 15,766	- 12,033	- 3,733	+ 29,841	- 4,852	+ 34,693	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 20,311	+ 19,838	1989 1st half		
+ 35,369	+ 28,788	+ 6,581	+ 65,729	+ 44,526	+ 21,203	+ 56,762	+ 8,967	+ 4,909	+ 4,985	+ 10,331	+ 34,786	+ 28,786	2nd half		
- 20,810	- 15,841	- 4,969	+ 44,369	+ 5,030	+ 39,339	+ 41,431	+ 2,938	- 34,457	- 33,104	+ 9,465	+ 51,053	+ 49,680	1990 1st half		
- 20,848	- 16,725	- 4,123	+ 6,683	- 6,702	+ 13,385	+ 9,399	- 2,716	+ 6,930	+ 6,326	+ 5,130	+ 10,484	+ 4,424	1987 1st qtr		
+ 15,695	+ 13,878	+ 1,817	+ 5,902	- 3,555	+ 9,457	+ 4,542	+ 1,360	+ 2,126	+ 1,661	+ 2,026	+ 2,128	- 5,237	2nd qtr		
- 3,536	- 1,899	- 1,637	+ 11,845	+ 6,849	+ 4,996	+ 10,805	+ 1,040	+ 1,545	+ 1,567	- 511	+ 9,414	+ 3,452	3rd qtr		
+ 23,275	+ 19,227	+ 4,048	+ 27,205	+ 11,680	+ 15,525	+ 22,415	+ 4,790	+ 26,176	+ 25,422	+ 3,189	+ 3,070	- 4,664	4th qtr		
- 18,695	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,259	- 1,087	1988 1st qtr		
+ 21,715	+ 19,902	+ 1,813	+ 8,657	- 1,712	+ 10,369	+ 6,181	+ 2,476	- 96	- 252	- 1,198	- 22	- 935	2nd qtr		
- 8,642	- 7,016	- 1,626	+ 22,862	+ 11,119	+ 11,743	+ 21,117	+ 1,745	- 3,283	- 2,325	- 1,543	+ 1,728	- 923	3rd qtr		
+ 28,563	+ 24,178	+ 4,385	+ 23,317	+ 14,422	+ 8,895	+ 17,547	+ 5,770	+ 18,939	+ 18,264	+ 3,353	+ 551	- 2,835	4th qtr		
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr		
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr		
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,153	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr		
+ 37,468	+ 32,122	+ 5,346	+ 40,395	+ 30,373	+ 10,022	+ 33,604	+ 6,791	+ 14,435	+ 14,068	+ 6,679	+ 22,948	+ 16,114	4th qtr		
- 33,734	- 26,782	- 6,952	+ 24,850	+ 424	+ 24,426	+ 25,896	- 1,046	- 22,350	- 21,393	+ 6,126	+ 39,769	+ 32,016	1990 1st qtr		
+ 12,924	+ 10,941	+ 1,983	+ 19,519	+ 4,606	+ 14,913	+ 15,535	+ 3,984	- 12,107	- 11,711	+ 3,339	+ 11,284	+ 17,664	2nd qtr		
- 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.		
- 10,170	- 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	+ 2,998	+ 1,672	Aug.		
- 3,321	- 2,668	- 653	+ 4,646	+ 2,661	+ 1,985	+ 4,326	+ 320	- 1,202	- 880	+ 481	+ 503	- 1,382	Sep.		
+ 7,899	+ 6,609	+ 1,290	+ 5,554	+ 5,511	+ 43	+ 7,932	- 2,378	+ 655	+ 679	+ 333	+ 4,518	+ 445	Oct.		
+ 21,894	+ 20,777	+ 1,117	+ 6,027	+ 5,333	+ 694	+ 3,496	+ 2,531	- 3	+ 122	+ 901	+ 2,861	+ 601	Nov.		
- 1,230	- 3,208	+ 1,978	+ 11,736	+ 3,578	+ 8,158	+ 6,119	+ 5,617	+ 18,287	+ 17,463	+ 2,119	- 6,828	- 3,881	Dec.		
- 16,987	- 10,883	- 6,104	+ 3,798	- 2,112	+ 5,910	+ 6,136	- 2,338	- 6,266	- 5,702	+ 305	+ 4,480	+ 5,671	1989 Jan.		
+ 1,313	- 473	+ 1,786	+ 8,623	+ 874	+ 7,749	+ 7,385	+ 1,238	- 3,222	- 2,869	+ 233	+ 1,913	+ 1,069	Feb.		
- 7,687	- 6,678	- 1,009	- 61	- 2,509	+ 2,448	+ 2,045	- 2,106	- 6,098	- 5,725	+ 580	+ 1,140	+ 2,057	March		
+ 162	+ 206	+ 368	+ 10,276	+ 2,064	+ 8,212	+ 11,194	- 918	- 4,749	- 4,594	+ 573	+ 1,904	+ 3,685	April		
+ 4,125	+ 1,910	+ 2,215	+ 6,407	- 281	+ 6,688	+ 1,417	+ 4,990	- 3,593	- 3,436	+ 542	+ 6,458	+ 4,910	May		
+ 3,308	+ 4,297	- 989	+ 798	- 2,888	+ 3,686	+ 295	+ 503	- 3,346	- 3,090	+ 1,637	+ 4,416	+ 2,446	June		
+ 2,680	+ 1,692	+ 988	+ 10,301	+ 6,397	+ 3,904	+ 11,554	- 1,253	- 6,140	- 5,914	+ 1,291	+ 6,394	+ 6,133	July		
- 5,291	- 4,814	- 477	+ 12,951	+ 7,348	+ 5,603	+ 9,028	+ 3,923	- 1,775	- 1,716	+ 1,405	+ 1,116	+ 3,846	Aug.		
+ 512	- 212	+ 724	+ 2,082	+ 408	+ 1,674	+ 2,576	- 494	- 1,611	- 1,453	+ 956	+ 4,328	+ 2,693	Sep.		
+ 6,278	+ 6,726	- 448	+ 8,173	+ 7,127	+ 1,046	+ 10,539	- 2,366	- 2,807	- 2,554	+ 745	+ 10,042	+ 4,576	Oct.		
+ 20,984	+ 19,873	+ 1,111	+ 10,107	+ 7,173	+ 2,934	+ 6,195	+ 3,912	+ 3,137	- 3,082	+ 1,639	+ 9,840	+ 7,444	Nov.		
+ 10,206	+ 5,523	+ 4,683	+ 22,115	+ 16,073	+ 6,042	+ 16,870	+ 5,245	+ 20,379	+ 19,704	+ 4,295	+ 3,066	+ 4,094	Dec.		
- 27,543	- 20,889	- 6,654	+ 13,494	+ 4,384	+ 9,110	+ 15,289	- 1,795	- 11,317	- 10,599	+ 3,138	+ 19,576	+ 16,243	1990 Jan.		
+ 4,002	+ 1,393	+ 2,609	+ 10,712	+ 1,497	+ 9,215	+ 9,001	+ 1,711	- 4,251	- 4,132	+ 1,126	+ 10,847	+ 7,171	Feb.		
- 10,193	- 7,286	- 2,907	+ 644	- 5,457	+ 6,101	+ 1,606	- 962	- 6,782	- 6,662	+ 1,862	+ 9,346	+ 8,602	March		
+ 10,724	+ 9,603	+ 1,121	+ 4,296	- 1,075	+ 5,371	+ 5,951	- 1,655	- 4,995	- 4,845	+ 1,206	+ 5,413	+ 8,689	April		
- 1,182	- 1,277	+ 95	+ 14,481	+ 9,042	+ 5,439	+ 8,528	+ 5,953	- 5,128	- 4,855	+ 1,212	+ 6,361	+ 6,363	May		
+ 3,382	+ 2,615	+ 767	+ 742	- 3,361	+ 4,103	+ 1,056	- 314	- 1,984	- 2,011	+ 921	- 490	+ 2,612	June		
+ 3,200	+ 3,908	- 708	+ 2,479	+ 801	+ 1,678	+ 5,540	- 3,061	- 4,115	- 3,980	+ 1,473	+ 3,179	+ 3,361	July p		

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

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

### III. West German banks

#### 2. Assets \*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	up to 1 year	
<b>Assets vis-à-vis parties in and outside the Federal Republic of Germany</b>														
1981	3,314	2,538,412	7,836	59,084	4,657	706,447	495,600	17,186	5,997	187,664	1,680,768	1,493,155	254,356	
1982	3,301	18 2,709,658	8,475	60,963	5,022	19 759,139	20 516,453	19,470	5,722	21 217,494	1,789,048	1,587,536	267,276	
1983	3,266	23 2,881,292	8,771	61,234	5,544	24 804,178	25 534,357	21,112	5,645	243,064	1,905,154	1,690,830	19 278,527	
1984	3,250	20 3,087,499	10,389	65,843	6,152	28 884,344	29 596,426	25,798	5,251	30 256,869	21 2,017,469	31 1,790,831	32 297,170	
1985 17	3,224	34 3,283,828	11,075	67,184	6,476	35 960,950	36 659,168	21,711	5,697	274,374	37 2,124,265	38 1,876,479	39 301,377	
1985 17	4,659	3,328,482	11,455	67,398	6,558	41 974,976	666,503	21,763	5,698	41 281,012	42 2,151,321	1,902,220	306,655	
1986	4,595	43 3,551,121	12,228	68,646	6,243	44 1,117,970	45 778,212	22,434	6,511	46 310,813	45 2,227,127	47 1,970,929	48 297,836	
1987	4,468	52 3,748,796	12,500	71,747	6,355	53 1,214,069	54 848,523	20,432	6,758	55 338,356	56 2,317,932	57 2,045,512	288,104	
1988	4,350	61 3,984,157	13,001	76,742	5,648	46 1,297,784	62 922,267	18,355	7,174	51 349,988	63 2,457,831	64 2,163,619	306,815	
1989	4,217	66 4,277,444	15,039	82,585	6,532	36 1,421,046	37 1,037,213	19,815	8,286	67 355,732	68 2,607,952	2,297,927	343,150	
1989 July	4,267	4,067,713	14,397	75,621	5,000	1,319,385	944,682	17,214	7,804	349,685	2,518,168	2,213,471	319,026	
Aug.	4,261	70 4,064,630	13,983	68,379	4,904	71 1,316,752	72 944,483	17,307	7,916	347,046	73 2,523,112	64 2,220,102	316,162	
Sep.	4,246	75 4,096,504	13,375	64,366	4,661	59 1,330,816	76 954,555	17,854	8,014	350,393	26 2,296,547	2,239,666	77 330,669	
Oct.	4,230	69 4,135,385	14,617	72,634	4,052	42 1,351,620	42 969,207	18,206	8,237	355,970	2,554,265	2,247,991	328,294	
Nov.	4,224	68 4,224,429	14,074	67,071	5,371	63 1,418,122	63 1,032,789	19,718	8,335	357,280	2,575,530	2,266,543	330,510	
Dec.	4,217	44 4,277,444	15,039	82,585	6,532	78 1,421,046	79 1,037,213	19,815	8,286	40 355,732	33 2,607,952	26 2,297,927	343,150	
1990 Jan.	4,209	80 4,261,114	14,713	72,943	4,935	81 1,400,227	44 1,016,803	19,914	8,497	78 355,013	21 2,616,866	2,302,100	340,779	
Feb.	4,209	18 4,308,007	14,850	82,256	5,918	26 1,423,362	1,036,715	19,285	8,912	55 358,450	2,631,401	2,314,747	346,188	
March	4,206	40 4,302,835	14,131	61,111	5,986	1,418,071	1,029,076	19,566	9,392	360,037	19 2,650,440	2,325,732	353,707	
April	4,190	18 4,306,411	14,815	71,648	4,873	19 1,406,939	19 1,020,091	19,097	10,087	357,664	2,662,231	2,337,145	356,335	
May	4,178	74 4,334,237	15,079	74,910	4,874	1,418,762	1,031,465	19,365	10,466	357,466	2,672,752	2,342,529	354,076	
June	4,155	42 4,357,837	14,742	74,418	5,679	55 1,426,148	55 1,041,881	19,025	10,808	354,434	2,687,207	2,359,414	370,181	
July p	4,106	79 4,387,075	16,429	81,768	4,296	38 1,437,463	103 1,053,090	19,117	10,752	354,504	55 2,694,547	30 2,363,421	367,197	
<b>Assets vis-à-vis parties in the Federal Republic of Germany</b>														
1981	.	.	7,413	59,084	4,657	604,990	396,855	15,916	4,555	187,664	1,592,044	1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	39 656,324	416,746	17,637	4,447	21 217,494	1,698,050	1,515,830	261,515	
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	55 1,808,472	18 1,613,272	30 272,432	
1984	.	.	9,788	65,843	6,152	30 749,988	467,850	21,392	3,877	30 256,869	82 1,915,601	31 1,707,638	32 290,157	
1985 17	.	.	10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	22 2,012,797	22 1,788,269	32 292,487	
1985 17	.	.	10,849	67,398	6,558	41 809,166	503,822	20,628	3,704	41 281,012	42 2,039,786	1,813,989	297,761	
1986	.	.	11,579	68,646	6,243	83 884,777	554,948	21,274	3,560	40 304,995	67 2,114,569	37 1,879,528	22 287,965	
1987	.	.	11,809	71,747	6,355	84 964,553	609,807	18,967	73 3,871	19 331,908	85 2,200,262	84 1,949,334	76 275,747	
1988	.	.	12,227	76,742	5,648	40 1,014,394	651,055	17,512	4,147	51 341,680	21 2,332,368	2,062,110	292,499	
1989	.	.	14,228	82,585	6,532	89 1,059,690	690,002	19,094	4,676	82 345,918	51 2,468,779	72 2,188,057	72 324,271	
1989 July	.	.	13,183	75,621	5,000	1,009,854	648,753	16,337	4,473	340,291	2,386,965	2,108,754	303,267	
Aug.	.	.	13,000	68,379	4,904	999,640	640,980	16,542	4,482	337,636	2,390,627	2,114,530	300,289	
Sep.	.	.	12,440	64,366	4,661	1,008,969	646,980	16,993	4,469	340,527	2,412,025	64 2,133,560	64 314,528	
Oct.	.	.	13,718	72,634	4,052	1,026,237	658,107	17,345	4,497	346,288	2,419,742	2,142,479	312,226	
Nov.	.	.	13,162	67,071	5,371	1,063,531	692,634	18,825	4,683	347,389	2,437,825	2,158,039	312,589	
Dec.	.	.	14,228	82,585	6,532	40 1,059,690	690,002	19,094	4,676	55 345,918	26 2,468,779	2,188,057	324,271	
1990 Jan.	.	.	13,804	72,943	4,935	90 1,042,569	50 673,897	19,056	4,785	91 344,831	92 2,475,837	2,191,273	321,459	
Feb.	.	.	13,906	82,256	5,918	55 1,059,258	688,354	18,496	4,854	55 347,552	2,488,067	2,202,187	326,723	
March	.	.	13,085	61,111	5,986	1,057,480	685,448	18,684	4,818	348,530	19 2,502,862	2,211,424	332,561	
April	.	.	13,751	71,648	4,873	1,044,690	675,458	18,316	5,083	345,833	2,510,701	2,220,097	333,078	
May	.	.	13,882	74,910	4,874	1,050,212	681,513	18,418	5,193	345,088	2,519,889	2,225,424	332,033	
June	.	.	13,525	74,418	5,679	1,053,663	688,409	18,156	5,179	341,919	2,532,969	2,241,133	346,901	
July p	.	.	15,168	81,768	4,296	1,052,076	686,803	18,240	5,236	341,797	2,537,818	2,243,640	342,575	

\* Excluding the assets of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; as from the end of 1973 those credit cooperatives are included whose balance sheet total amounted to DM 10 million and more on December 31, 1972, as well as smaller institutions which were already subject to reporting requirements on November 30, 1973; see Table III, 23. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here footnote 18 ff.). — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. —

4 Including balances on postal giro accounts and claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; bank bonds excluding registered bonds; as from December 1985 including banks' shares and participation rights. — 6 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including loans to building and loan associations. — 8 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 9 As from the end of 1985 also excluding banks' shares and participation rights. — 10 Up to June 1984 including covering claims under section 19, Old Savers Act, and section 252 (4), Equalisation of Burdens Act. — 11 Purchases of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) do not represent lending by banks. — 12 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 15). —



### III. West German banks

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa- tion claims 10	Mobilisa- tion and liquidity paper (Treasury discount paper) 11	Bonds from own issues	Partici- pations 12	Other assets 13, 15	Memorandum Items			End of year or month
										Bill portfolios		Securities (incl. bank securities) 6, 16	
										Total	of which Redis- countable at the Bundes- bank 14, 15		
1,238,799	57,790	65,536	5,851	54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	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	22 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	27 25,923	21 62,285	19,135	9,465	319,487	1983
33 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	26 346,803	1984
33 1,575,102	63,704	26 68,774	5,463	30 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	40 381,378	1985 17
1,595,565	63,866	69,179	5,464	42 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 17
38 1,673,093	49 64,586	70,000	4,841	50 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	51 424,958	1986
58 1,757,408	26 59,732	29 75,523	4,293	59 130,437	2,435	2,000	9,516	24 37,285	77,392	18,134	8,556	60 468,793	1987
1,856,804	59,310	76,364	4,474	31 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	65 501,895	1988
1,954,777	30 61,210	79,558	4,989	69 162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	60 518,088	1989
1,894,445	59,640	77,504	4,999	160,596	1,958	2,600	12,741	42,152	77,649	13,750	7,967	510,281	1989 July
74 1,903,940	59,070	77,684	4,668	159,631	1,957	4,400	12,781	42,551	77,768	13,110	7,425	506,677	Aug.
1,908,997	26 59,294	78,033	4,621	162,976	1,957	2,750	13,022	42,884	78,083	13,840	7,733	513,369	Sep.
1,919,697	59,768	78,568	4,599	161,382	1,957	1,900	12,982	43,044	80,271	14,043	8,103	517,352	Oct.
1,936,033	61,629	79,233	4,568	161,604	1,953	4,000	12,838	45,190	82,233	12,448	6,699	518,884	Nov.
1,954,777	61,210	79,558	4,989	26 162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	69 518,088	Dec.
1,961,321	61,632	80,034	4,905	39 166,297	1,898	6,595	11,288	49,165	84,382	12,921	7,715	81 521,310	1990 Jan.
1,968,559	61,369	80,411	4,649	168,329	1,896	2,500	12,623	49,636	85,461	14,435	9,172	42 526,779	Feb.
1,972,025	63,693	81,208	4,731	19 173,180	1,896	8,031	13,077	50,026	81,962	14,672	9,101	40 533,217	March
1,980,810	62,722	81,844	4,771	173,853	1,896	1,150	13,555	50,376	80,824	14,172	8,376	531,517	April
1,988,453	62,804	83,262	4,782	177,475	1,900	2,400	14,033	50,710	80,717	13,825	8,238	534,941	May
1,989,233	62,512	83,505	3,639	176,338	1,799	2,600	14,213	51,407	81,423	13,350	7,779	530,772	June
1,996,224	62,618	84,240	3,727	178,826	1,715	2,451	14,739	53,992	81,390	13,872	8,596	533,330	July p
1,179,846	55,780	54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	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	68 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	21 62,285	15,387	9,465	310,187	1983
33 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	18 337,236	1984
55 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	42 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 17
22 1,591,563	49 62,583	63,907	4,011	74 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
83 1,673,587	26 57,909	86 69,114	3,018	87 118,452	2,435	2,000	9,516	88 26,341	77,392	13,669	8,556	67 450,360	1987
1,769,611	56,956	70,118	3,241	85 137,786	2,157	1,450	11,662	26 27,565	80,108	11,121	8,770	38 479,466	1988
1,863,786	30 58,860	71,878	4,035	33 144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	57 489,955	1989
1,805,487	57,576	70,583	4,141	143,953	1,958	2,600	12,741	28,763	77,649	9,389	7,967	484,244	1989 July
1,814,241	56,936	70,956	3,627	142,621	1,957	4,400	12,781	28,990	77,768	8,767	7,425	480,257	Aug.
1,819,032	26 57,041	70,845	3,622	145,000	1,957	2,750	13,022	29,029	78,083	8,974	7,733	485,527	Sep.
1,830,253	57,514	71,168	3,652	142,972	1,957	1,900	12,982	29,088	80,271	8,948	8,103	489,260	Oct.
1,845,450	59,250	71,580	3,648	143,355	1,953	4,000	12,838	29,745	82,233	7,905	6,699	490,744	Nov.
1,863,786	58,860	71,878	4,035	144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	33 489,955	Dec.
1,869,814	59,234	72,038	3,816	92 147,578	1,898	6,595	11,288	31,402	84,382	7,673	7,715	44 492,409	1990 Jan.
1,875,464	59,064	72,243	3,594	149,083	1,896	2,500	12,623	31,737	85,461	8,653	9,172	42 496,635	Feb.
1,878,863	61,205	72,056	3,600	19 152,681	1,896	8,031	13,077	31,987	81,962	8,583	9,101	40 501,211	March
1,887,019	60,189	72,365	3,659	152,495	1,896	1,150	13,555	32,152	80,824	8,545	8,376	498,328	April
1,893,391	60,368	72,568	3,627	156,002	1,900	2,400	14,033	32,290	80,717	8,302	8,238	501,090	May
1,894,232	60,110	72,512	2,463	154,952	1,799	2,600	14,213	32,371	81,423	7,453	7,779	496,871	June
1,901,065	60,287	72,682	2,490	157,004	1,715	2,451	14,739	33,707	81,390	7,729	8,596	498,801	July p

13 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1989: DM 5,152 million). — 14 Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — 15 The amounts recorded under "Assets vis-à-vis parties in the Federal Republic of Germany" may also contain some assets vis-à-vis parties outside the Federal Republic of Germany; 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 800 million. — 19 — c. DM 600 million. — 20 + c. DM 1.4 billion. — 21 — c. DM 2.0 billion. —

22 — c. DM 2.3 billion. — 23 + c. DM 2.4 billion. — 24 + c. DM 2.7 billion. — 25 + c. DM 3.1 billion. — 26 — c. DM 500 million. — 27 + c. DM 2.0 billion. — 28 + c. DM 3.3 billion. — 29 + c. DM 4.0 billion. — 30 — c. DM 700 million. — 31 — c. DM 2.7 billion. — 32 — c. DM 1.4 billion. — 33 — c. DM 1.3 billion. — 34 — c. DM 12.5 billion. — 35 — c. DM 8.0 billion. — 36 — c. DM 7.5 billion. — 37 — c. DM 4.6 billion. — 38 — c. DM 3.2 billion. — 39 — c. DM 1.9 billion. — 40 — c. DM 1.0 billion. — 41 + c. DM 1.2 billion. — 42 — c. DM 1.2 billion. — 43 — c. DM 18.5 billion. — 44 — c. DM 6.5 billion. — 45 — c. DM 11.5 billion. — 46 + c. DM 5.0 billion. — 47 — c. DM 5.5 billion. — 48 — c. DM 2.5 billion. — 49 + c. DM 1.0 billion. — 50 — c. DM 6.0 billion. — For footnote 51 ff. see p. 15. — p Provisional.



### III. West German banks

non-banks 3, 8													End of year or month	
borrowed funds; savings					Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (incl. published reserves according to section 10 of the Banking Act) 13, 14	Memorandum items					
posits rowed funds		Bank savings bonds 9	Savings deposits	Loans on a trust basis					Other liabilities 12, 13	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)		
3 months to less than 4 years	4 years and over													
81,849	186,477											111,782	488,051	51,933
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	95 69,690	18 2,648,942	147,396	9,199	1982	
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	85 78,140	23 2,818,818	159,307	7,864	1983	
84,907	250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	47 81,468	20 3,016,685	161,294	1,995	1984	
19 83,442	18 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	34 3,214,719	158,044	1,308	1985 15	
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 15	
40 85,830	105 330,395	25 181,552	678,583	51,996	684,219	33,197	7,990	127,967	106 95,186	1073,481,117	146,475	70 1,236	1986	
19 87,104	91 373,885	192,112	716,263	70 57,800	711,991	37,343	8,257	137,432	38 95,421	1103,686,766	151,625	757	1987	
84,083	73 421,142	192,389	737,474	59,307	705,520	38,865	6,034	30 145,343	22104,195	613,922,591	157,758	984	1988	
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	47117,069	1014,209,891	19168,761	890	1989	
101,813	443,517	197,585	703,812	60,227	731,302	40,056	4,003	154,024	114,267	4,004,609	162,702	824	1989 July	
104,388	448,926	199,022	702,038	60,281	733,147	39,981	3,973	154,596	73113,594	704,001,363	164,440	807	Aug.	
104,881	450,949	200,151	700,437	60,390	738,040	39,747	3,958	156,207	18123,896	594,033,196	19 164,278	806	Sep.	
102,662	455,058	200,896	697,634	60,736	749,066	39,570	3,944	158,720	126,759	694,071,454	162,398	861	Oct.	
102,082	457,196	202,719	694,523	61,491	760,367	38,585	3,935	159,636	26128,422	684,155,530	165,407	814	Nov.	
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	95117,069	504,209,891	168,781	890	Dec.	
107,072	469,683	210,334	703,846	62,148	780,138	39,242	113 12,913	161,665	52106,754	80 4,192,489	165,510	802	1990 Jan.	
113,062	473,373	211,403	699,563	63,219	791,762	26 40,303	98 18,152	162,610	50100,440	184,241,788	167,669	721	Feb.	
117,056	475,606	212,657	692,743	63,382	801,615	40,163	18,337	166,064	55104,157	404,234,248	169,142	850	March	
118,854	478,433	213,835	687,722	64,053	807,765	39,787	18,437	167,049	103,539	184,238,764	167,959	729	April	
121,837	480,704	215,049	682,526	64,913	814,555	39,493	18,458	168,146	102,107	744,265,893	170,328	764	May	
124,672	482,182	215,856	680,527	65,056	813,953	38,654	18,614	169,231	110,429	424,289,650	172,980	728	June	
125,499	483,287	217,418	676,372	65,483	817,564	38,263	18,446	170,400	55 117,530	79 4,319,212	170,233	774	July p	
76,139	181,127	110,756	482,987	49,812	484,437	17,977	6,306	82,833	63,539			8,420	1981	
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	95 69,690			8,794	1982	
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	96,173	38 92,971	85 78,140		7,235	1983	
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	47 81,468			1,960	1984	
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882			1,066	1985 15	
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606			1,068	1985 15	
26 81,605	95 311,188	25 178,525	670,317	51,204	684,219	33,197	7,990	124,215	106 95,186			1,187	1986	
81,631	79 349,615	188,359	707,094	114 56,634	711,991	37,343	8,257	133,659	38 95,421			698	1987	
80,383	394,366	188,180	727,981	58,254	705,520	38,865	6,034	30 141,652	22104,195			789	1988	
97,389	430,841	202,381	705,616	60,469	759,842	38,396	3,129	156,912	47117,069			700	1989	
97,037	415,626	193,341	694,567	58,937	731,302	40,056	4,003	150,072	114,267			634	1989 July	
98,413	419,517	194,746	692,792	59,273	733,147	39,981	3,973	150,530	73113,594			617	Aug.	
98,955	420,734	195,702	691,181	59,188	738,040	39,747	3,958	152,141	123,896			616	Sep.	
96,765	423,721	196,447	688,374	59,437	749,066	39,570	3,944	154,654	18126,759			671	Oct.	
96,312	426,445	198,086	685,237	59,900	760,367	38,585	3,935	155,570	26128,422			624	Nov.	
97,389	430,841	202,381	705,616	60,469	759,842	38,396	3,129	156,912	95117,069			700	Dec.	
101,494	435,707	205,519	694,299	60,608	780,138	39,242	117 12,913	157,607	52106,754			634	1990 Jan.	
107,238	439,148	206,645	690,048	60,638	791,762	26 40,303	96 18,152	158,559	50100,440			553	Feb.	
111,324	441,245	208,507	683,266	60,556	801,615	40,163	18,337	161,989	55104,157			682	March	
113,384	444,117	209,713	678,271	60,995	807,765	39,787	18,437	163,050	103,539			561	April	
116,246	446,478	210,925	673,143	61,211	814,555	39,493	18,458	164,147	102,107			587	May	
119,017	447,790	211,846	671,159	61,231	813,953	38,654	18,614	165,232	110,429			560	June	
119,432	448,960	213,319	102 665,324	61,324	817,564	38,263	18,446	166,401	55 117,530			601	July p	

the Federal Republic of Germany recorded under "Capital" also include the working capital of the branches of foreign banks. — 14 Including participation rights capital (end-1989: DM 5,666 million). — 15 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — For footnotes 18 to 50 see p. 13. — 51 — c. DM 1.1 billion. — 52 — c. DM 16.0 billion. — 53 — c. DM 13.5 billion. — 54 — c. DM 13.0 billion. — 55 — c. DM 900 million. — 56 — c. DM 4.7 billion. — 57 — c. DM 4.2 billion. — 58 — c. DM 4.3 billion. — 59 — c. DM 3.6 billion. — 60 — c. DM 4.5 billion. — 61 + c. DM 2.9 billion. — 62 + c. DM 6.0 billion. — 63 — c. DM 1.8 billion. — 64 + c. DM 700 million. — 65 + c. DM 3.9 billion. — 66 — c. DM 9.5 billion. — 67 — c. DM 3.0 billion. — 68 — c. DM 2.2 billion. — 69 — c. DM 1.5 billion. — 70 + c. DM 4.6 billion. — 71 + c. DM 3.7 billion. — 72 + c. DM 3.6 billion. — 73 + c. DM 900 million. — 74 + c. DM 600 million. — 75 — c. DM 4.1 billion. — 76 — c. DM 3.4 billion. — 77 + c. DM 500 million. — 78 — c. DM 5.0 billion. —

79 — c. DM 4.0 billion. — 80 — c. DM 14.0 billion. — 81 — c. DM 7.0 billion. — 82 — c. DM 2.9 billion. — 83 — c. DM 3.8 billion. — 84 — c. DM 3.3 billion. — 85 — c. DM 2.1 billion. — 86 + c. DM 4.2 billion. — 87 — c. DM 2.4 billion. — 88 + c. DM 2.3 billion. — 89 — c. DM 2.8 billion. — 90 — c. DM 11.0 billion. — 91 — c. DM 4.8 billion. — 92 — c. DM 1.6 billion. — 93 + c. DM 1.3 billion. — 94 + c. DM 800 million. — 95 — c. DM 2.6 billion. — 96 + c. DM 3.5 billion. — 97 + c. DM 3.4 billion. — 98 + c. DM 5.5 billion. — 99 + c. DM 2.1 billion. — 100 + c. DM 1.9 billion. — 101 — c. DM 9.0 billion. — 102 — c. DM 1.7 billion. — 103 — c. DM 3.1 billion. — 104 — c. DM 12.0 billion. — 105 — c. DM 3.5 billion. — 106 — c. DM 3.7 billion. — 107 — c. DM 19.5 billion. — 108 — c. DM 10.5 billion. — 109 — c. DM 10.0 billion. — 110 — c. DM 15.5 billion. — 111 + c. DM 3.8 billion. — 112 + c. DM 2.8 billion. — 113 + c. DM 8.5 billion. — 114 + c. DM 4.7 billion. — p Provisional.

### III. West German banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term			
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2	
			including	excluding Treasury bill credits				including	excluding securities portfolios		
<b>Non-banks, total</b>											
1981	1,680,768	1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633
1983	1,905,154	1,816,292	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
1984	10 2,017,469	11 1,918,973	12 361,138	13 355,631	13 297,170	58,461	5,507	14 1,656,331	15 1,563,342	206,819	191,867
1985 8	17 2,124,265	18 2,008,957	19 367,557	20 362,094	20 301,377	60,717	5,463	21 1,756,708	22 1,646,863	196,281	183,694
1985 8	24 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	24 1,778,324	1,667,732	200,198	187,564
1986	25 2,227,127	26 2,105,515	22 365,371	27 360,530	21 297,836	28 62,694	4,841	29 1,861,756	30 1,744,985	182,972	172,823
1987	35 2,317,932	23 2,180,767	23 350,956	346,663	288,104	16 58,559	4,293	36 1,966,976	1,834,104	15 175,027	16 185,972
1988	22 2,457,831	41 2,299,293	42 369,625	365,151	306,815	58,336	4,474	43 2,088,206	1,934,142	174,571	167,037
1989	45 2,607,952	23 2,438,695	406,662	401,673	343,150	23 58,523	4,989	20 2,201,290	2,037,022	185,924	178,344
1989 July	15 2,518,168	14 2,350,615	16 381,558	376,559	319,026	57,533	4,999	16 2,136,610	1,974,056	176,116	168,681
Aug.	46 2,523,112	47 2,356,856	377,686	373,018	316,162	56,856	4,668	47 2,145,426	42 1,983,838	175,764	168,297
Sep.	16 2,546,547	2,376,993	392,072	387,451	31 330,669	16 56,782	4,621	2,154,475	1,989,542	176,438	169,033
Oct.	2,554,265	2,386,327	389,998	385,399	328,294	57,105	4,599	2,164,267	2,000,928	178,006	171,138
Nov.	2,575,530	2,407,405	393,988	389,420	330,510	58,910	4,568	2,181,542	2,017,985	182,032	174,973
Dec.	12 2,607,952	14 2,438,695	406,662	401,673	343,150	58,523	4,989	15 2,201,290	2,037,022	185,924	178,344
1990 Jan.	10 2,616,866	2,443,766	404,485	399,580	340,779	58,801	4,905	10 2,212,381	2,044,186	187,078	179,897
Feb.	2,631,401	2,456,527	409,269	404,620	346,188	58,432	4,649	2,222,132	2,051,907	189,163	182,167
March	9 2,680,440	2,470,633	419,003	414,272	353,707	60,565	4,731	9 2,231,437	2,056,361	190,875	183,815
April	2,662,231	2,481,711	420,856	416,085	356,335	59,750	4,771	2,241,375	2,065,626	192,954	185,753
May	2,672,752	2,488,595	418,644	413,862	354,076	59,786	4,782	2,254,108	2,074,733	195,605	188,078
June	2,687,207	2,505,431	433,400	429,761	370,181	59,580	3,639	2,253,807	2,075,670	198,215	190,597
July p	15 2,694,547	23 2,510,279	430,756	427,029	367,197	59,832	3,727	16 2,263,791	2,083,250	199,469	192,339
<b>Non-banks in the Federal Republic of Germany</b>											
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414
1983	15 1,808,472	14 1,729,032	23 335,622	23 326,571	23 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909
1984	33 1,915,601	44 1,827,104	13 351,895	13 346,820	13 290,157	56,663	5,075	13 1,563,706	12 1,480,284	202,093	187,484
1985 8	11 2,012,797	11 1,911,600	13 356,065	13 351,562	13 292,487	59,075	4,503	15 1,656,732	15 1,560,038	190,894	178,422
1985 8	24 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	24 1,678,285	1,580,890	194,806	182,288
1986	49 2,114,569	30 2,006,018	12 352,778	12 348,767	11 287,965	28 60,802	4,011	50 1,761,791	11 1,657,251	176,341	166,313
1987	19 2,200,262	2,076,357	335,566	332,548	31 275,747	16 56,801	3,018	10 1,864,696	1,743,809	14 166,934	158,428
1988	10 2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	19 1,980,596	1,840,653	165,368	159,253
1989	53 2,468,779	2,318,795	384,524	380,489	46 324,271	23 56,218	4,035	12 2,084,255	1,938,306	174,690	169,141
1989 July	2,386,965	2,236,913	362,926	358,785	303,267	55,518	4,141	2,024,039	1,878,128	166,239	160,366
Aug.	2,390,627	2,242,422	358,686	355,059	300,289	54,770	3,627	2,031,941	1,887,363	165,798	159,948
Sep.	2,412,025	2,261,446	372,728	369,106	47 314,528	16 54,578	3,622	2,039,297	1,892,340	166,117	160,386
Oct.	2,419,742	2,271,161	370,779	367,127	312,226	54,901	3,652	2,048,963	1,904,034	167,461	162,385
Nov.	2,437,825	2,288,869	372,815	369,167	312,589	56,578	3,648	2,065,010	1,919,702	171,035	165,869
Dec.	16 2,468,779	2,318,795	384,524	380,489	324,271	56,218	4,035	2,084,255	1,938,306	174,690	169,141
1990 Jan.	54 2,475,837	2,322,545	381,724	377,908	321,459	56,449	3,816	54 2,094,113	1,944,637	175,855	170,661
Feb.	2,488,067	2,333,494	386,486	382,892	326,723	56,169	3,594	2,101,581	1,950,602	177,097	172,494
March	9 2,502,862	2,344,685	394,278	390,678	332,561	58,117	3,600	9 2,108,584	1,954,007	178,042	173,558
April	2,510,701	2,352,651	393,998	390,339	333,078	57,261	3,659	2,116,703	1,962,312	180,107	175,480
May	2,519,889	2,358,360	393,054	389,427	332,033	57,394	3,627	2,126,835	1,968,933	182,301	177,497
June	2,532,969	2,373,755	406,587	404,124	346,901	57,223	2,463	2,126,382	1,969,631	184,658	179,728
July p	2,537,818	2,376,609	402,613	400,123	342,575	57,548	2,490	2,135,205	1,976,486	185,859	181,297

\* Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the individual tables (here: footnote 9 ff.). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 As from December 1980 excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 4

and 5). — 3 As from December 1980 included in long-term loans on a trust basis. — 4 As from December 1980 including medium-term repayment-extending loans. — 5 As from December 1980 including medium-term loans on a trust basis. — 6 As from end-December 1985 also excluding banks' shares and participation rights. — 7 Up to June 1984 including covering claims. — 8 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 9 — c. DM 600 million. — 10 — c. DM 2.0 billion. — 11 — c. DM 2.3 billion. — 12 — c. DM 1.3 billion. — 13 — c. DM 1.4 billion. —

### III. West German banks

										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 securities portfolios, equalisation claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	End of year or month	
178,844	5,359		11,811	1,172,116	1,125,491	1,059,955	65,536	42,874	3,751	1981	
182,226	5,407		13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982	
192,168	4,575		14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983	
188,027	3,840		14,952	1,449,512	1,371,475	1,305,634	65,841	74,982	3,055	1984	
180,707	2,987		12,587	1,560,427	1,463,169	1,394,395	16 68,774	23 94,417	2,841	1985 8	
184,576	2,988		12,634	1,578,126	1,480,168	1,410,989	69,179	24 95,066	2,892	1985 8	
170,931	1,892		31 10,149	29 1,678,784	32 1,572,162	33 1,502,162	70,000	34 103,996	2,626	1986	
16 164,799	1,173		9,055	37 1,791,949	1,668,132	38 1,592,609	39 75,523	40 121,382	2,435	1987	
166,063	974		7,534	43 1,913,635	1,767,105	1,690,741	76,364	44 144,373	2,157	1988	
175,657	2,687		7,580	20 2,015,366	1,858,678	1,779,120	79,558	27 154,776	1,912	1989	
166,574	2,107		7,435	16 1,960,494	1,805,375	1,727,871	77,504	153,161	1,958	1989 July	
166,083	2,214		7,467	47 1,969,662	42 1,815,541	42 1,737,857	77,684	152,164	1,957	Aug.	
166,521	2,512		7,405	1,978,037	1,820,509	1,742,476	78,033	155,571	1,957	Sep.	
168,475	2,663		6,868	1,986,261	1,829,790	1,751,222	78,568	154,514	1,957	Oct.	
172,254	2,719		7,059	1,999,510	1,843,012	1,763,779	79,233	154,545	1,953	Nov.	
175,657	2,687		7,580	15 2,015,366	1,858,678	1,779,120	79,558	16 154,776	1,912	Dec.	
177,066	2,831		7,181	10 2,025,303	1,864,289	1,784,255	80,034	20 159,116	1,898	1990 Jan.	
179,230	2,937		6,996	2,032,969	1,869,740	1,789,329	80,411	161,333	1,896	Feb.	
180,687	3,128		7,060	9 2,040,562	1,872,546	1,791,338	81,208	9 166,120	1,896	March	
182,781	2,972		7,201	2,048,421	1,879,873	1,798,029	81,844	166,652	1,896	April	
185,060	3,018		7,527	2,058,503	1,886,655	1,803,393	83,262	169,948	1,900	May	
187,665	2,932		7,618	2,055,592	1,885,073	1,801,568	83,505	168,720	1,799	June	
189,553	2,786		7,130	16 2,064,322	1,890,911	1,806,671	84,240	171,696	1,715	July p	
173,716	5,226		8,642	1,099,232	1,060,683	1,006,130	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	48 1,361,613	15 1,292,800	15 1,233,757	59,043	65,758	3,055	1984	
175,572	2,850		12,472	9 1,465,838	9 1,381,616	9 1,320,210	61,406	81,381	2,841	1985 8	
179,437	2,851		12,518	24 1,483,479	1,398,602	1,336,791	61,811	24 81,985	2,892	1985 8	
164,532	1,781		31 10,028	10 1,585,450	19 1,490,938	19 1,427,031	63,907	91,886	2,626	1986	
157,320	1,108		8,506	24 1,697,762	41 1,585,381	51 1,516,267	52 69,114	10 109,946	2,435	1987	
158,329	924		6,115	19 1,815,228	1,681,400	1,611,282	70,118	19 131,671	2,157	1988	
166,499	2,642		5,549	12 1,909,565	1,769,165	1,697,287	71,878	12 138,488	1,912	1989	
158,308	2,058		5,873	1,857,800	1,717,762	1,647,179	70,583	138,080	1,958	1989 July	
157,782	2,166		5,850	1,866,143	1,727,415	1,656,459	70,956	136,771	1,957	Aug.	
157,923	2,463		5,731	1,873,180	1,731,954	1,661,109	70,845	139,269	1,957	Sep.	
159,772	2,613		5,076	1,881,502	1,741,649	1,670,481	71,168	137,896	1,957	Oct.	
163,197	2,672		5,166	1,893,975	1,753,833	1,682,253	71,580	138,189	1,953	Nov.	
166,499	2,642		5,549	1,909,565	1,769,165	1,697,287	71,878	138,488	1,912	Dec.	
167,876	2,785		5,194	54 1,918,258	1,773,976	1,701,938	72,038	54 142,384	1,898	1990 Jan.	
169,599	2,895		4,603	1,924,484	1,778,108	1,705,865	72,243	144,480	1,896	Feb.	
170,470	3,088		4,484	9 1,930,542	1,780,449	1,708,393	72,056	9 148,197	1,896	March	
172,552	2,928		4,627	1,936,596	1,786,832	1,714,467	72,365	147,868	1,896	April	
174,523	2,974		4,804	1,944,534	1,791,436	1,718,868	72,568	151,198	1,900	May	
176,841	2,887		4,930	1,941,724	1,789,903	1,717,391	72,512	150,022	1,799	June	
178,558	2,739		4,562	1,949,346	1,795,189	1,722,507	72,682	152,442	1,715	July p	

14 — c. DM 800 million. — 15 — c. DM 900 million. — 16 — c. DM 500 million. — 35 — c. DM 4.7 billion. — 36 — c. DM 4.0 billion. — 37 — c. DM 3.1 billion. —  
 17 — c. DM 4.6 billion. — 18 — c. DM 3.7 billion. — 19 — c. DM 2.1 billion. — 38 — c. DM 3.9 billion. — 39 + c. DM 4.0 billion. — 40 — c. DM 3.2 billion. —  
 20 — c. DM 1.9 billion. — 21 — c. DM 2.5 billion. — 22 — c. DM 1.8 billion. — 41 + c. DM 800 million. — 42 + c. DM 600 million. — 43 — c. DM 2.4 billion. —  
 23 — c. DM 700 million. — 24 — c. DM 1.2 billion. — 25 — c. DM 11.5 billion. — 44 — c. DM 2.7 billion. — 45 — c. DM 2.2 billion. — 46 + c. DM 900 million. —  
 26 — c. DM 5.0 billion. — 27 — c. DM 1.5 billion. — 28 + c. DM 1.0 billion. — 47 + c. DM 700 million. — 48 — c. DM 1.0 billion. — 49 — c. DM 3.0 billion. —  
 29 — c. DM 10.0 billion. — 30 — c. DM 3.6 billion. — 31 + c. DM 500 million. — 50 — c. DM 1.7 billion. — 51 — c. DM 3.4 billion. — 52 + c. DM 4.2 billion. —  
 32 — c. DM 3.3 billion. — 33 — c. DM 2.9 billion. — 34 — c. DM 6.5 billion. — 53 — c. DM 1.1 billion. — 54 — c. DM 1.6 billion. — p Provisional.

### III. West German banks

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

DM million											
End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims	excluding securities portfolios	Medium-term 2	
										Total including securities portfolios	excluding securities portfolios
<b>Enterprises and individuals in the Federal Republic of Germany</b>											
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	9 1,380,531	9 1,360,336	10 317,994	10 317,640	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619
1984	11 1,468,765	11 1,446,757	12 340,189	12 340,058	12 283,443	56,615	131	13 1,128,576	13 1,106,699	146,793	144,269
1985 8	15 1,547,033	15 1,521,983	12 344,766	12 344,635	12 285,591	59,044	131	14 1,202,267	14 1,177,348	141,897	139,557
1985 8	17 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	17 1,222,572	1,197,534	145,736	143,393
1986	18 1,642,954	18 1,614,225	19 342,061	19 341,930	20 281,173	21 60,757	131	15 1,300,893	15 1,272,295	138,857	137,250
1987	15 1,699,772	1,665,292	325,812	325,681	22 268,913	23 56,768	131	15 1,373,960	1,339,611	133,733	132,656
1988	26 1,790,939	1,753,660	341,473	341,342	285,359	55,983	131	27 1,449,466	1,412,318	131,611	131,243
1989	1,921,551	1,879,758	374,069	373,541	29 317,340	10 56,201	528	1,547,482	1,506,217	139,017	138,449
1989 July	1,844,272	1,805,779	353,643	353,512	298,025	55,487	131	1,490,629	1,452,267	133,085	132,781
Aug.	1,849,649	1,811,384	351,511	351,380	296,637	54,743	131	1,498,138	1,460,004	132,482	132,176
Sep.	1,871,043	1,831,663	365,246	365,115	30 310,564	23 54,551	131	1,505,797	1,466,548	133,787	133,502
Oct.	1,879,982	1,838,550	361,249	361,118	306,240	54,878	131	1,518,733	1,477,432	135,385	135,099
Nov.	1,891,137	1,850,545	362,360	362,229	305,674	56,555	131	1,528,777	1,488,316	136,313	136,032
Dec.	1,921,551	1,879,758	374,069	373,541	317,340	56,201	528	1,547,482	1,506,217	139,017	138,449
1990 Jan.	1,928,371	1,883,414	372,144	371,618	315,182	56,436	526	1,556,227	1,511,796	139,584	139,057
Feb.	1,940,605	1,895,580	377,455	376,933	320,791	56,142	522	1,563,150	1,518,647	140,569	140,044
March	1,955,551	1,908,398	385,595	385,071	326,986	58,085	524	1,569,956	1,523,327	141,496	141,047
April	1,962,019	1,913,564	383,065	382,538	325,312	57,226	527	1,578,954	1,531,026	142,649	142,203
May	1,967,666	1,919,379	382,464	381,940	324,578	57,362	524	1,585,202	1,537,439	143,519	143,028
June	1,987,545	1,939,326	399,362	398,836	341,647	57,189	526	1,588,183	1,540,490	144,621	144,130
July p	1,989,493	1,940,473	393,368	392,836	335,323	57,513	532	1,596,125	1,547,637	145,459	145,163
<b>Public authorities in the Federal Republic of Germany</b>											
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	31 460,898	384,956	22 37,484	29,063
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	9 33,201	25,772
1988	23 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010
1989	19 547,228	439,037	10,455	6,948	6,931	17	3,507	9 536,773	432,089	35,673	30,692
1989 July	542,693	431,134	9,283	5,273	5,242	31	4,010	533,410	425,861	33,154	27,585
Aug.	540,978	431,038	7,175	3,679	3,652	27	3,496	533,803	427,359	33,316	27,772
Sep.	540,982	429,783	7,482	3,991	3,964	27	3,491	533,500	425,792	32,330	26,884
Oct.	539,760	432,611	9,530	6,009	5,986	23	3,521	530,230	426,602	32,076	27,286
Nov.	546,688	438,324	10,455	6,938	6,915	23	3,517	536,233	431,386	34,722	29,837
Dec.	547,228	439,037	10,455	6,948	6,931	17	3,507	536,773	432,089	35,673	30,692
1990 Jan.	13 547,466	439,131	9,580	6,290	6,277	13	3,290	537,886	432,841	36,271	31,604
Feb.	547,462	437,914	9,031	5,959	5,932	27	3,072	538,431	431,955	36,528	32,450
March	16 547,311	436,287	8,683	5,607	5,575	32	3,076	16 538,628	430,680	36,546	32,511
April	548,682	439,087	10,933	7,801	7,766	35	3,132	537,749	431,286	37,458	33,277
May	552,223	438,981	10,590	7,487	7,455	32	3,103	541,633	431,494	38,782	34,469
June	545,424	434,429	7,225	5,288	5,254	34	1,937	538,199	429,141	40,037	35,598
July p	548,325	436,136	9,245	7,287	7,252	35	1,958	539,080	428,849	40,400	36,134

For footnote \* see pp. 16\*-17\*. — 1 Enterprises and individuals in the Federal Republic of Germany: Treasury bills and Treasury discount paper of the Federal Railways and Federal Post Office. Public authorities in the Federal Republic of Germany: Treasury bills and Treasury discount paper of the Federal and Länder Governments (exclud-

ing mobilisation and liquidity paper). — For footnotes 2 to 8 see pp. 16\*-17\*. — 9 — c. DM 800 million. — 10 — c. DM 700 million. — 11 — c. DM 2.7 billion. — 12 — c. DM 1.4 billion. — 13 — c. DM 1.3 billion. — 14 — c. DM 900 million. — 15 — c. DM 2.3 billion. — 16 — c. DM 600 million. — 17 — c. DM 1.2 billion. —

### III. West German banks

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	
123,851	5,226		1,243	801,655	785,535	736,985	48,550	16,120	—	1981
132,261	5,308		1,900	846,225	829,421	780,370	49,051	16,804	—	1982
141,130	4,489		2,288	914,630	897,077	846,988	50,089	17,553	—	1983
140,509	3,760		2,524	14 981,783	14 962,430	14 910,818	51,612	19,353	—	1984
136,707	2,850		2,340	16 1,060,370	16 1,037,791	16 984,557	53,234	22,579	—	1985 8
140,542	2,851		2,343	17 1,076,836	1,054,141	1,000,505	53,636	17 22,695	—	1985 8
135,469	1,781		1,607	20 1,162,036	1,135,045	20 1,080,342	54,703	26,991	—	1986
131,548	1,108		1,077	15 1,240,227	20 1,206,955	24 1,148,507	25 58,448	15 33,272	—	1987
130,319	924		368	28 1,317,855	1,281,075	1,222,272	58,803	28 36,780	—	1988
135,807	2,642		568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	1989
130,723	2,058		304	1,357,544	1,319,486	1,260,537	58,949	38,058	—	1989 July
130,010	2,166		306	1,365,656	1,327,828	1,268,583	59,245	37,828	—	Aug.
131,039	2,463		285	1,372,010	1,333,046	1,273,956	59,090	38,964	—	Sep.
132,486	2,613		286	1,383,348	1,342,333	1,282,949	59,384	41,015	—	Oct.
133,360	2,672		281	1,392,464	1,352,284	1,292,574	59,710	40,180	—	Nov.
135,807	2,642		568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	Dec.
136,272	2,785		527	1,416,643	1,372,739	1,312,616	60,123	43,904	—	1990 Jan.
137,149	2,895		525	1,422,581	1,378,603	1,318,348	60,255	43,978	—	Feb.
137,959	3,088		449	1,428,460	1,382,280	1,322,227	60,053	46,180	—	March
139,275	2,928		446	1,436,305	1,388,823	1,328,491	60,332	47,482	—	April
140,054	2,974		491	1,441,683	1,394,411	1,333,919	60,492	47,272	—	May
141,243	2,887		491	1,443,562	1,396,360	1,335,846	60,514	47,202	—	June
142,424	2,739		296	1,450,666	1,402,474	1,341,854	60,620	48,192	—	July p
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	—		22 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
25,772	—		7,429	32 457,535	33 378,426	367,760	30 10,666	76,674	2,435	1987
28,010	—		5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988
30,692	—		4,981	19 501,100	401,397	389,572	11,825	19 97,791	1,912	1989
27,585	—		5,569	500,256	398,276	386,642	11,634	100,022	1,958	1989 July
27,772	—		5,544	500,487	399,587	387,876	11,711	98,943	1,957	Aug.
26,884	—		5,446	501,170	398,908	387,153	11,755	100,305	1,957	Sep.
27,286	—		4,790	498,154	399,316	387,532	11,784	96,881	1,957	Oct.
29,837	—		4,885	501,511	401,549	389,679	11,870	98,009	1,953	Nov.
30,692	—		4,981	501,100	401,397	389,572	11,825	97,791	1,912	Dec.
31,604	—		4,667	13 501,615	401,237	389,322	11,915	13 98,480	1,898	1990 Jan.
32,450	—		4,078	501,903	399,505	387,517	11,988	100,502	1,896	Feb.
32,511	—		4,035	16 502,082	398,169	386,166	12,003	16 102,017	1,896	March
33,277	—		4,181	500,291	398,009	385,976	12,033	100,386	1,896	April
34,469	—		4,313	502,851	397,025	384,949	12,076	103,926	1,900	May
35,598	—		4,439	498,162	393,543	381,545	11,998	102,820	1,799	June
36,134	—		4,266	498,680	392,715	380,653	12,062	104,250	1,715	July p

18 — c. DM 3.4 billion. — 19 — c. DM 1.1 billion. — 20 — c. DM 2.1 billion. — 21 — c. DM 1.0 billion. — 22 + c. DM 500 million. — 23 — c. DM 500 million. — 24 — c. DM 3.5 billion. — 25 + c. DM 3.5 billion. — 26 — c. DM 1.5 billion. — 27 — c. DM 1.6 billion. — 28 — c. DM 1.7 billion. — 29 + c. DM 900 million. — 30 + c. DM 700 million. — 31 + c. DM 600 million. — 32 + c. DM 1.2 billion. — 33 + c. DM 800 million. — p Provisional.

### III. West German banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
<b>Enterprises and self-employed persons in the Federal Republic of Germany</b>											
1988	1,072,801	281,609	225,814	55,795	791,192	71,690	70,766	924	719,502	691,485	28,017
1989	1,150,398	309,610	3 253,621	4 55,989	840,788	78,453	75,811	2,642	762,335	734,053	28,282
1989 July	1,103,407	291,684	236,407	55,277	811,723	73,326	71,268	2,058	738,397	710,521	27,876
Aug.	1,105,261	289,866	235,335	54,531	815,395	72,733	70,567	2,166	742,662	714,678	27,984
Sep.	1,118,813	301,337	5 246,996	6 54,341	817,476	74,062	71,599	2,463	743,414	715,592	27,822
Oct.	1,120,335	296,290	241,603	54,687	824,045	75,539	72,926	2,613	748,506	720,690	27,816
Nov.	1,133,028	301,841	245,477	56,364	831,187	76,504	73,832	2,672	754,683	726,741	27,942
Dec.	1,150,398	309,610	253,621	55,989	840,788	78,453	75,811	2,642	762,335	734,053	28,282
1990 Jan.	1,152,270	308,565	252,329	56,236	843,705	78,492	75,707	2,785	765,213	736,945	28,268
Feb.	1,161,977	314,255	258,315	55,940	847,722	79,734	76,839	2,895	767,988	739,749	28,239
March	1,169,594	320,869	263,012	57,857	848,725	80,286	77,198	3,088	768,439	740,395	28,044
April	1,170,849	317,638	260,598	57,040	853,211	81,158	78,230	2,928	772,053	744,027	28,026
May	1,173,406	317,026	259,846	57,180	856,380	81,566	78,592	2,974	774,814	746,798	28,016
June	1,188,825	332,348	275,342	57,006	856,477	82,293	79,406	2,887	774,184	746,191	27,993
July p	1,187,113	326,584	269,245	57,339	860,529	83,033	80,294	2,739	777,496	749,461	28,035
of which: Self-employed persons											
1988	388,713	70,129	68,408	1,721	318,584	22,819	22,773	46	295,765	286,595	9,170
1989	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
1989 July	398,906	70,476	68,661	1,815	328,430	23,058	23,015	43	305,372	296,147	9,225
Aug.	398,928	69,269	67,470	1,799	329,659	22,996	22,957	39	306,663	297,425	9,238
Sep.	401,703	71,903	70,129	1,774	329,800	22,982	22,943	39	306,818	297,620	9,198
Oct.	403,415	71,011	69,271	1,740	332,404	23,295	23,259	36	309,109	299,894	9,215
Nov.	405,078	70,661	68,930	1,731	334,417	23,437	23,407	35	310,980	301,776	9,204
Dec.	414,534	75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,241
1990 Jan.	413,293	72,756	71,091	1,665	340,537	24,064	24,031	33	316,473	307,214	9,259
Feb.	415,485	73,099	71,446	1,653	342,386	24,443	24,409	34	317,943	308,652	9,291
March	419,470	75,538	73,834	1,704	343,932	24,763	24,729	34	319,169	309,904	9,265
April	419,793	74,310	72,635	1,675	345,483	25,016	24,983	33	320,467	311,189	9,278
May	420,962	74,066	72,394	1,672	346,896	25,149	25,112	37	321,747	312,493	9,254
June	424,929	77,534	75,885	1,649	347,395	25,433	25,397	36	321,962	312,702	9,260
July p	424,754	75,610	73,947	1,663	349,144	25,665	25,629	36	323,479	314,220	9,259
<b>Employees and other individuals (including non-profit organisations) in the Federal Republic of Germany</b>											
1988	680,859	59,733	59,545	188	621,126	59,553	59,553	—	561,573	530,787	30,786
1989	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771
1989 July	702,372	61,828	61,618	210	640,544	59,455	59,455	—	581,089	550,016	31,073
Aug.	706,123	61,514	61,302	212	644,609	59,443	59,443	—	585,166	553,905	31,261
Sep.	712,850	63,778	63,568	210	649,072	59,440	59,440	—	589,632	558,364	31,268
Oct.	718,215	64,828	64,637	191	653,387	59,560	59,560	—	593,827	562,259	31,568
Nov.	717,517	60,388	60,197	191	657,129	59,528	59,528	—	597,601	565,833	31,768
Dec.	729,360	63,931	63,719	212	665,429	59,996	59,996	—	605,433	573,662	31,771
1990 Jan.	731,144	63,053	62,853	200	668,091	60,565	60,565	—	607,526	575,671	31,855
Feb.	733,603	62,678	62,476	202	670,925	60,310	60,310	—	610,615	578,599	32,016
March	738,804	64,202	63,974	228	674,602	60,761	60,761	—	613,841	581,832	32,009
April	742,715	64,900	64,714	186	677,815	61,045	61,045	—	616,770	584,464	32,306
May	745,973	64,914	64,732	182	681,059	61,462	61,462	—	619,597	587,121	32,476
June	750,501	66,488	66,305	183	684,013	61,837	61,837	—	622,176	589,655	32,521
July p	753,360	66,252	66,078	174	687,108	62,130	62,130	—	624,978	592,393	32,585

For footnote \* see pp. 16\*-17\*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 + c. DM 900 million. — 4 — c. DM 700 million. — 5 + c. DM 700 million. — 6 — c. DM 500 million. — p Provisional.



## 5. Lending commitments to enterprises and individuals in the Federal Republic of Germany \*

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			
1987	72,683	306,263	278,724	17,915	72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	82,307	328,143	297,573	6 19,588	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1989	84,724	24,596	20,907	1,158	87,255	17,867	4,864	1,742	2,782	340	4,080	60	18,591
1989 May	87,255	28,218	25,266	6 2,639	87,568	18,591	5,227	1,835	3,003	389	5,196	16	18,606
June	87,568	24,853	23,698	1,371	87,352	18,606	4,612	1,689	2,656	267	4,617	59	18,542
July	87,352	24,092	22,331	1,323	87,790	18,542	4,826	1,632	2,902	292	4,615	53	18,700
Aug.	87,790	28,807	23,025	1,316	92,256	18,700	5,231	1,771	3,098	362	4,563	35	19,333
Sep.	92,256	31,718	27,704	6 2,179	94,091	19,333	6,395	2,333	3,669	393	5,344	101	20,283
Oct.	94,091	28,871	25,573	1,605	95,784	20,283	5,292	2,076	2,919	297	5,351	—	20,224
Nov.	95,784	40,465	40,669	2,291	93,289	20,224	7,307	2,653	4,202	452	8,769	6	18,756
Dec.	93,289	23,495	23,548	2,177	91,059	18,756	3,943	1,384	2,300	259	4,358	456	17,885
1990 Jan.	91,059	26,375	21,227	1,245	94,962	17,885	4,657	1,838	2,532	287	3,747	74	18,721
Feb.	94,962	28,944	25,169	1,790	96,947	18,721	5,141	2,007	2,879	255	4,763	82	19,017
March	96,947	23,381	23,545	1,787	94,996	19,017	3,804	1,521	2,108	175	3,937	65	18,819
April	94,996	24,765	22,427	1,774	95,550	18,819	4,377	1,715	2,464	198	4,063	89	19,044
May	95,560	25,673	22,910	1,490	96,833	19,044	4,013	1,547	2,257	209	4,046	71	18,940
June	96,833	26,707	25,536	1,861	96,143	18,940	4,461	1,764	2,477	220	4,515	64	18,822
July p													

\* 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 Inclusion of earlier cancellations: in June 1989 DM 1.2 billion, in October 1989 DM 0.6 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 non-banks   banks		Total	Interest rate swaps	Currency swaps	Cross-currency interest rate swaps	Commitments to take	Commitments to deliver		
			outside the Federal Republic of Germany	arising from Euro-notes and other commercial paper							arising from certificates of deposit and other commercial paper	
<b>West German banks</b>												
1987	345		364	151	82,431	56,995	8,198	17,238	2,553	5,215		
1988	347		390	232	154,471	118,315	11,616	24,540	1,749	5,319		
1989	361	53	283	133	242,543	189,351	14,455	38,737	754	4,122		
1990 March	364	17	785	357	295,914	239,322	16,294	40,298	1,143	3,322		
April	361	17	705	426	306,745	249,893	16,532	40,320	497	2,706		
May	365	12	726	319	318,303	259,962	17,181	41,160	636	2,344		
June	363	12	677	330	327,242	267,928	17,695	41,619	1,278	3,184		
July p	417	3	460	309	335,005	275,018	18,199	41,788	644	2,646		
<b>Foreign branches of West German banks</b>												
1987	3,854	121	1,042	2,748	34,913	26,933	1,041	6,939				
1988	5,952	288	1,971	3,144	55,093	39,342	2,906	12,845				
1989	4,177	135	1,428	3,143	71,033	50,756	4,937	15,340				
1990 March	4,894	226	1,200	2,693	r 82,506	r 61,644	4,881	15,981				
April	5,176	176	1,173	2,730	r 86 125	r 63,933	4,836	17,356				
May	4,947	234	1,233	3,301	r 92,416	r 68,638	5,763	r 18,015				
June	4,900	275	1,235	2,834	r 83,046	r 60,002	5,863	17,181				
July p	4,938	499	1,149	2,857	89,297	65,399	6,536	17,362				
<b>Foreign subsidiaries of West German banks</b>												
1987	1,517	51	1,216	635	17,990	12,729	628	4,633				
1988	2,231	124	1,379	495	28,556	20,320	1,474	6,762				
1989	2,294	249	743	382	51,365	42,457	2,622	6,286				
1990 March	2,198	196	422	368	56,560	46,900	3,045	6,615				
April	2,219	178	418	386	57,018	47,431	3,137	6,450				
May	2,198	245	638	2,311	97,641	86,642	4,467	6,532				
June p	2,128	183	613	2,821	106,118	94,862	4,725	6,531				

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. — r Revised.

### III. West German banks

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

DM million										
End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1981	1,254,217	176,191	165,544	10,647	426,260	239,783	157,934	77,424	4,425	186,477
1982	4 1,328,586	190,084	178,622	11,462	5 441,160	245,644	170,622	70,655	4,367	195,516
1983	6 1,408,326	206,304	192,649	13,655	7 458,904	8 236,149	159,013	72,928	4,208	222,755
1984	13 1,505,905	223,654	207,334	16,320	14 500,947	15 249,965	4 165,058	80,661	4,246	5 250,982
1985 3	16 1,601,234	233,324	218,129	15,195	17 541,420	18 254,279	19 170,837	20 79,805	3,637	21 287,141
1985 3	1 638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	17 1,762,550	254,511	241,441	13,070	22 595,908	23 265,513	24 179,683	25 81,669	4,161	26 330,395
1987	29 1,884,274	269,205	254,830	14,375	30 648,894	19 275,009	25 187,905	81,188	5,916	31 373,885
1988	13 1,982,681	8 292,990	5 279,908	13,082	12 700,521	8 279,379	195,296	78,813	5,270	33 421,142
1989	34 2,098,818	35 313,380	35 300,146	13,234	24 800,985	35 338,560	235,935	95,183	7,442	462,425
1989 July	1,984,002	279,960	273,357	6,603	742,418	298,901	197,088	95,187	6,626	443,517
Aug.	4 1,993,738	274,468	267,164	7,304	5 757,929	309,003	204,615	97,613	6,775	448,926
Sep.	21 1,996,921	275,571	266,932	8,639	35 780,372	309,423	204,542	97,855	7,026	450,949
Oct.	2,010,566	281,410	274,009	7,401	769,890	314,832	212,170	95,375	7,287	455,058
Nov.	2,040,283	302,755	295,025	7,730	778,795	321,599	219,517	94,673	7,409	457,196
Dec.	24 2,098,818	313,380	300,146	13,234	35 800,985	338,560	235,935	95,183	7,442	462,425
1990 Jan.	2,080,013	285,823	278,208	7,615	817,862	348,179	241,107	99,501	7,571	469,683
Feb.	2,091,533	289,406	281,792	7,614	827,942	354,569	241,507	105,513	7,549	473,373
March	2,076,932	279,136	271,181	7,955	829,014	353,408	236,352	109,604	7,452	475,606
April	2,089,170	290,194	281,170	9,024	833,366	354,933	236,079	111,295	7,559	478,433
May	2,100,284	290,148	282,374	7,774	847,648	366,944	245,107	114,150	7,687	480,704
June	2,109,923	299,679	291,104	8,575	848,805	366,623	241,951	116,893	7,779	482,182
July p	24 2,106,358	295,349	288,564	6,785	35 851,736	368,449	242,950	117,821	7,678	483,287
<b>Non-banks in the Federal Republic of Germany</b>										
1981	1,217,985	170,448	160,789	9,659	403,982	222,855	146,716	72,214	3,925	181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	36 563,366	35 252,178	170,573	77,821	3,784	17 311,188
1987	5 1,822,468	260,290	247,492	12,798	37 610,091	260,476	178,845	76,802	4,829	38 349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1989 July	1,920,503	270,755	264,587	6,168	702,903	287,277	190,240	91,468	5,569	415,626
Aug.	1,928,053	265,724	259,127	6,597	715,518	296,001	197,588	92,741	5,672	419,517
Sep.	1,929,762	266,006	258,273	7,733	717,685	296,951	197,996	93,101	5,854	420,734
Oct.	1,942,071	272,204	265,289	6,915	725,609	301,888	205,123	90,653	6,112	423,721
Nov.	1,971,234	292,958	285,876	7,082	735,053	308,608	212,296	90,034	6,278	426,445
Dec.	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1990 Jan.	2,005,681	275,301	268,394	6,907	769,954	334,247	232,753	94,855	6,639	435,707
Feb.	2,017,300	279,333	272,575	6,758	780,636	341,488	234,250	100,591	6,647	439,148
March	2,002,831	269,140	261,910	7,230	781,362	340,117	228,793	104,704	6,620	441,245
April	2,014,012	279,814	271,643	8,171	785,219	341,102	227,718	106,535	6,849	444,117
May	2,023,435	278,672	272,077	6,595	799,484	353,006	236,760	109,299	6,947	446,478
June	2,033,426	288,984	281,685	7,299	800,206	352,416	233,399	111,979	7,038	447,790
July p	40 2,027,463	284,904	278,862	6,042	802,592	353,632	234,200	112,482	6,950	448,960

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

arising from registered bonds. — 2 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 4 + c. DM 800 million. — 5 + c. DM 500 million. — 6 + c. DM 1.0 billion. 7 + c. DM 700 million. — 8 + c. DM 600 million. — 9 + c. DM 1.3 billion. — 10 - c. DM 1.3 billion. —

### III. West German banks

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									
111,782	8,573		103,209	488,051	301,067	186,984	90,625	51,627	44,732	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	9 18,190	10 119,111	554,727	11 363,680	12 191,047	12 101,647	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	
27 181,552	8 22,701	28 158,851	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	32 57,800	1987	
192,389	20,840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307	1988	
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028	1989	
197,585	24,620	172,965	703,812	486,575	217,237	129,764	20,433	67,040	60,227	1989 July	
199,022	25,379	173,643	702,038	483,453	218,585	130,896	20,911	66,778	60,281	Aug.	
200,151	25,871	174,280	700,437	480,797	219,640	131,650	21,428	66,562	60,390	Sep.	
200,896	26,435	174,461	697,634	476,789	220,845	132,668	21,940	66,237	60,736	Oct.	
202,719	27,285	175,434	694,523	472,389	222,134	133,785	22,474	65,875	61,491	Nov.	
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028	Dec.	
210,334	29,924	180,410	703,846	478,996	224,850	142,403	17,341	65,106	62,148	1990 Jan.	
211,403	30,752	180,651	699,563	473,624	225,939	144,030	17,705	64,204	63,219	Feb.	
212,657	31,608	181,049	692,743	465,758	226,985	145,423	18,112	63,450	63,382	March	
213,835	32,305	181,530	687,722	459,897	227,825	146,376	18,573	62,876	64,053	April	
215,049	32,717	182,332	682,526	454,058	228,468	146,901	19,048	62,519	64,913	May	
215,856	32,944	182,912	680,527	451,454	229,073	147,228	19,664	62,181	65,056	June	
217,418	33,242	184,176	676,372	450,700	225,672	147,545	16,818	61,309	65,483	July p	
110,756	8,535	102,221	482,987	297,901	185,086	89,332	51,627	44,127	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	9 18,054	10 117,663	548,430	11 359,479	12 188,951	12 100,221	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	49,874	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	
27 178,525	8 22,505	28 156,020	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	39 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	
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22 1989	
193,341	24,364	168,977	694,567	480,218	214,349	127,717	20,433	66,199	58,937	7 1989 July	
194,746	25,111	169,635	692,792	477,115	215,677	128,826	20,911	65,940	59,273	7 Aug.	
195,702	25,601	170,101	691,181	474,468	216,713	129,559	21,428	65,726	59,188	7 Sep.	
196,447	26,157	170,290	688,374	470,468	217,906	130,567	21,940	65,399	59,437	7 Oct.	
198,086	26,992	171,094	685,237	466,055	219,182	131,670	22,474	65,038	59,900	7 Nov.	
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22 Dec.	
205,519	29,602	175,917	694,299	472,467	221,832	140,208	17,341	64,283	60,608	7 1990 Jan.	
206,645	30,422	176,223	690,048	467,131	222,917	141,821	17,705	63,391	60,638	3 Feb.	
208,507	31,271	177,236	683,266	459,301	223,965	143,207	18,112	62,646	60,556	3 March	
209,713	31,963	177,750	678,271	453,469	224,802	144,146	18,573	62,083	60,995	3 April	
210,925	32,364	178,561	673,143	447,707	225,436	144,656	19,048	61,732	61,211	3 May	
211,846	32,580	179,266	671,159	445,109	226,050	144,983	19,664	61,403	61,231	3 June	
213,319	32,861	180,458	29 665,324	11 442,928	222,396	145,076	16,818	60,502	61,324	3 July p	

11 — c. DM 1.5 billion. — 12 + c. DM 1.5 billion. — 13 + c. DM 2.1 billion. — 29 — c. DM 1.7 billion. — 30 — c. DM 6.0 billion. — 31 — c. DM 4.8 billion. —  
 14 + c. DM 1.6 billion. — 15 + c. DM 1.1 billion. — 16 — c. DM 3.3 billion. — 32 + c. DM 4.6 billion. — 33 + c. DM 900 million. — 34 — c. DM 1.4 billion. —  
 17 — c. DM 2.6 billion. — 18 — c. DM 1.8 billion. — 19 — c. DM 1.2 billion. — 35 — c. DM 500 million. — 36 — c. DM 3.1 billion. — 37 — c. DM 4.2 billion. —  
 20 — c. DM 600 million. — 21 — c. DM 800 million. — 22 — c. DM 5.5 billion. — 38 — c. DM 4.0 billion. — 39 + c. DM 4.7 billion. — 40 — c. DM 2.0 billion. —  
 23 — c. DM 1.9 billion. — 24 — c. DM 900 million. — 25 — c. DM 700 million. — p Provisional.  
 26 — c. DM 3.5 billion. — 27 + c. DM 3.1 billion. — 28 + c. DM 2.5 billion. —

### III. West German banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Enterprises and individuals in the Federal Republic of Germany</b>										
1981	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	8 416,882	9 212,456	142,668	66,899	2,889	10 204,426
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
1989	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1989 July	1,691,784	256,228	251,594	4,634	552,154	247,404	163,462	79,107	4,835	304,750
Aug.	14 1,696,044	251,674	246,988	4,686	561,374	253,574	168,338	80,300	4,936	307,800
Sep.	1,697,543	251,232	245,607	5,625	563,930	254,719	169,237	80,337	5,145	309,211
Oct.	1,712,674	257,878	252,650	5,228	574,354	263,275	178,219	79,646	5,410	311,079
Nov.	1,736,591	277,521	271,907	5,614	580,242	266,901	182,053	79,336	5,512	313,341
Dec.	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1990 Jan.	1,769,534	261,835	256,224	5,611	612,022	289,881	200,263	83,792	5,826	322,141
Feb.	1,776,760	263,258	258,532	4,726	620,962	295,688	200,959	88,928	5,801	325,274
March	1,766,006	255,972	250,513	5,459	622,510	295,056	197,420	91,831	5,805	327,454
April	1,777,774	265,525	258,576	6,949	628,404	298,643	198,460	94,181	6,002	329,761
May	1,781,110	264,288	259,144	5,144	636,849	305,511	203,680	95,690	6,141	331,338
June	1,783,532	266,833	261,328	5,505	637,826	304,541	201,641	96,657	6,243	333,285
July p	18 1,788,336	270,461	265,676	4,785	643,318	308,287	204,840	97,330	6,117	335,031
<b>Public authorities in the Federal Republic of Germany</b>										
1981	173,766	11,841	10,632	1,209	108,709	29,099	21,951	6,817	331	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	14 224,503	16,225	14,046	2,179	15 146,279	39,700	29,870	8,878	952	16 106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1989 July	228,719	14,527	12,993	1,534	150,749	39,873	26,778	12,361	734	110,876
Aug.	232,009	14,050	12,139	1,911	154,144	42,427	29,250	12,441	736	111,717
Sep.	232,219	14,774	12,666	2,108	153,755	42,232	28,759	12,764	709	111,523
Oct.	229,397	14,326	12,639	1,687	151,255	38,613	26,904	11,007	702	112,642
Nov.	234,643	15,437	13,969	1,468	154,811	41,707	30,243	10,698	766	113,104
Dec.	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1990 Jan.	236,147	13,466	12,170	1,296	157,932	44,366	32,490	11,063	813	113,566
Feb.	240,540	16,075	14,043	2,032	159,674	45,800	33,291	11,663	846	113,874
March	236,825	13,168	11,397	1,771	158,852	45,061	31,373	12,873	815	113,791
April	236,238	14,289	13,067	1,222	156,815	42,459	29,258	12,354	847	114,356
May	242,325	14,384	12,933	1,451	162,635	47,495	33,080	13,609	806	115,140
June	249,894	22,151	20,357	1,794	162,380	47,875	31,758	15,322	795	114,505
July p	239,127	14,443	13,186	1,257	159,274	45,345	29,360	15,152	833	113,929

For footnotes \* and 1 to 3 see pp. 22\*-23\*. — 4 + c. DM 1.3 billion. — 5 — c. DM 1.3 billion. — 6 — c. DM 1.5 billion. — 7 + c. DM 1.5 billion. — 8 — c. DM 3.1 billion. — 9 — c. DM 500 million. — 10 — c. DM 2.6 billion. — 11 + c. DM 3.1 billion. — 12 + c. DM 600 million. — 13 + c. DM 2.5 billion. —

III. West German 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			
109,708	8,498	101,210	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	4 17,815	5 116,483	543,081	6 356,055	7 187,026	7 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
11 176,163	12 22,093	13 154,070	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
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	1989
190,309	24,034	166,275	689,059	476,385	212,674	126,557	20,433	65,684	4,034	1989 July
191,689	24,782	166,907	687,265	473,270	213,995	127,656	20,911	65,428	4,042	Aug.
192,616	25,273	167,343	685,703	470,646	215,057	128,412	21,428	65,217	4,062	Sep.
193,318	25,829	167,489	682,947	466,685	216,262	129,426	21,940	64,896	4,177	Oct.
194,970	26,675	168,295	679,574	461,986	217,588	130,574	22,474	64,540	4,284	Nov.
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647	Dec.
202,350	29,295	173,055	688,664	468,395	220,269	139,143	17,341	63,785	4,663	1990 Jan.
203,485	30,113	173,372	684,331	462,983	221,348	140,751	17,705	62,892	4,724	Feb.
205,299	30,961	174,338	677,443	455,061	222,382	142,124	18,112	62,146	4,782	March
206,526	31,664	174,862	672,480	449,271	223,209	143,050	18,573	61,586	4,839	April
207,706	32,064	175,642	667,345	443,494	223,851	143,561	19,048	61,242	4,922	May
208,653	32,283	176,370	665,219	440,749	224,470	143,890	19,664	60,916	5,001	June
210,136	32,586	177,550	19 659,372	6 438,539	220,833	143,996	16,818	60,019	5,049	July p
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	47,760	1981
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	17 53,601	1987
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,842	1988
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	1989
3,032	330	2,702	5,508	3,833	1,675	1,160	—	515	54,903	1989 July
3,057	329	2,728	5,527	3,845	1,682	1,170	—	512	55,231	Aug.
3,086	328	2,758	5,478	3,822	1,656	1,147	—	509	55,126	Sep.
3,129	328	2,801	5,427	3,783	1,644	1,141	—	503	55,260	Oct.
3,116	317	2,799	5,663	4,069	1,594	1,096	—	498	55,616	Nov.
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	Dec.
3,169	307	2,862	5,635	4,072	1,563	1,065	—	498	55,945	1990 Jan.
3,160	309	2,851	5,717	4,148	1,569	1,070	—	499	55,914	Feb.
3,208	310	2,898	5,823	4,240	1,583	1,083	—	500	55,774	March
3,187	299	2,888	5,791	4,198	1,593	1,096	—	497	56,156	April
3,219	300	2,919	5,798	4,213	1,585	1,095	—	490	56,289	May
3,193	297	2,896	5,940	4,360	1,580	1,093	—	487	56,230	June
3,183	275	2,908	5,952	4,389	1,563	1,080	—	483	56,275	July p

14 + c. DM 500 million. — 15 — c. DM 4.2 billion. — 16 — c. DM 4.0 billion. — p Provisional.  
 17 + c. DM 4.7 billion. — 18 — c. DM 2.0 billion. — 19 — c. DM 1.7 billion. —

### III. West German banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Enterprises in the Federal Republic of Germany</b>										
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
1989	4 497,961	5 106,494	5 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1989 July	463,893	86,528	83,074	3,454	352,912	77,716	48,444	27,153	2,119	275,196
Aug.	6 463,803	83,328	79,807	3,521	355,843	77,769	49,127	26,519	2,123	278,074
Sep.	463,758	83,512	79,255	4,257	355,566	76,253	48,669	25,350	2,234	279,313
Oct.	475,565	91,209	87,197	4,012	359,511	78,375	53,269	22,769	2,337	281,136
Nov.	476,943	92,134	87,885	4,249	359,880	76,899	53,585	20,933	2,381	282,981
Dec.	5 497,961	5 106,494	5 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1990 Jan.	483,551	90,907	86,815	4,092	367,350	78,428	55,747	20,181	2,500	288,922
Feb.	484,760	89,787	86,498	3,289	369,567	77,675	53,876	21,304	2,495	291,892
March	478,978	84,985	80,950	4,035	368,455	74,674	50,518	21,724	2,432	293,781
April	489,708	92,271	86,671	5,600	371,805	75,820	50,503	22,794	2,523	295,985
May	492,649	90,654	86,863	3,791	376,537	78,677	52,892	23,178	2,607	297,860
June	489,143	87,736	83,721	4,015	375,915	76,383	50,262	23,440	2,681	299,532
July p	493,232	90,988	87,375	3,613	376,701	75,567	49,923	23,058	2,586	301,134
<b>Individuals (including non-profit organisations) in the Federal Republic of Germany</b>										
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	11 161,325	4 140,382	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
1989	6 1,285,137	14 176,270	14 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1989 July	1,227,891	169,700	168,520	1,180	199,242	169,688	115,018	51,954	2,716	29,554
Aug.	1,232,241	168,346	167,181	1,165	205,531	175,805	119,211	53,781	2,813	29,726
Sep.	1,233,785	167,720	166,352	1,368	208,364	178,466	120,568	54,987	2,911	29,898
Oct.	1,237,109	166,669	165,453	1,216	214,843	184,900	124,950	56,877	3,073	29,943
Nov.	1,259,648	185,387	184,022	1,365	220,362	190,002	128,468	58,403	3,131	30,360
Dec.	14 1,285,137	14 176,270	14 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990 Jan.	1,285,983	170,928	169,409	1,519	244,672	211,453	144,516	63,611	3,326	33,219
Feb.	1,292,000	173,471	172,034	1,437	251,395	218,013	147,083	67,624	3,306	33,382
March	1,287,028	170,987	169,563	1,424	254,055	220,382	146,902	70,107	3,373	33,673
April	1,288,066	173,254	171,905	1,349	256,599	222,823	147,957	71,387	3,479	33,776
May	1,288,461	173,634	172,281	1,353	260,312	226,834	150,788	72,512	3,534	33,478
June	1,294,389	179,097	177,607	1,490	261,911	228,158	151,379	73,217	3,562	33,753
July p	16 1,295,104	179,473	178,301	1,172	266,617	232,720	154,917	74,272	3,531	33,897

For footnotes \* and 1 to 3 see pp. 22\*-23\*. — 4 — c. DM 500 million. — 5 + c. DM 900 million. — 6 + c. DM 500 million. — 7 + c. DM 1.3 billion. — 8 — c. DM 1.3 billion. — 9 — c. DM 1.5 billion. — 10 + c. DM 1.5 billion. — 11 — c. DM 3.0 billion. — 12 — c. DM 2.6 billion. — 13 + c. DM 3.0 billion. —

### III. West German 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					
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	
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	1989	
14,999	497	14,502	6,412	3,973	2,439	1,141	—	1,298	3,042	1989 July	
15,101	484	14,617	6,400	3,990	2,410	1,127	—	1,283	3,131	Aug.	
15,232	484	14,748	6,292	3,926	2,366	1,098	—	1,288	3,156	Sep.	
15,361	474	14,887	6,212	3,888	2,324	1,075	—	1,249	3,272	Oct.	
15,472	476	14,996	6,112	3,822	2,290	1,056	—	1,234	3,345	Nov.	
15,605	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	Dec.	
15,586	455	15,131	6,009	3,696	2,313	1,072	—	1,241	3,699	1990 Jan.	
15,704	437	15,267	5,940	3,638	2,302	1,084	—	1,218	3,762	Feb.	
15,865	429	15,436	5,853	3,560	2,293	1,078	—	1,215	3,820	March	
15,933	424	15,509	5,822	3,584	2,238	1,085	—	1,153	3,877	April	
15,896	405	15,491	5,629	3,430	2,199	1,073	—	1,126	3,933	May	
15,889	400	15,489	5,611	3,426	2,185	1,069	—	1,116	3,992	June	
15,939	395	15,544	5,587	3,427	2,160	1,062	—	1,098	4,017	July p	
106,187	8,432	97,755	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	7 17,496	8 112,796	537,338	9 353,050	10 184,288	10 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	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
175,310	23,537	151,773	682,647	472,412	210,235	125,416	20,433	64,386	992	1989 July	
176,588	24,298	152,290	680,865	469,280	211,585	126,529	20,911	64,145	911	Aug.	
177,384	24,789	152,595	679,411	466,720	212,691	127,314	21,428	63,949	906	Sep.	
177,957	25,355	152,602	676,735	462,797	213,938	128,351	21,940	63,647	905	Oct.	
179,498	26,199	153,299	673,462	458,164	215,298	129,518	22,474	63,306	939	Nov.	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	Dec.	
186,764	28,840	157,924	682,655	464,699	217,956	138,071	17,341	62,544	964	1990 Jan.	
187,781	29,676	158,105	678,391	459,345	219,046	139,667	17,705	61,674	962	Feb.	
189,434	30,532	158,902	671,590	451,501	220,089	141,046	18,112	60,931	962	March	
190,593	31,240	159,353	666,658	445,687	220,971	141,965	18,573	60,433	962	April	
191,810	31,659	160,151	661,716	440,064	221,652	142,488	19,048	60,116	989	May	
192,764	31,883	160,881	659,608	437,323	222,285	142,821	19,664	59,800	1,009	June	
194,197	32,191	162,006	16 653,785	9 435,112	218,673	142,934	16,818	58,921	1,032	July p	

14 + c. DM 600 million. — 15 + c. DM 2.4 billion. — 16 — c. DM 1.7 billion. — p Provisional.

### III. West German banks

#### 8. Lending to public authorities in the Federal Republic of Germany, by debtor group and maturity \* (excluding Treasury bill credits, securities portfolios, equalisation claims)

DM million

End of year or month	Lending to public authorities in the Federal Republic of Germany				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
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
1989	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1989 July	431,134	5,273	27,585	398,276	77,996	246	8,313	69,437	208,131	2,809	16,997	188,325
Aug.	431,038	3,679	27,772	399,587	77,574	177	8,552	68,845	208,032	1,590	16,949	189,493
Sep.	429,783	3,991	26,884	398,908	77,627	174	8,131	69,322	205,959	1,494	16,486	187,979
Oct.	432,611	6,009	27,286	399,316	76,909	331	8,162	68,416	208,849	3,592	16,895	188,362
Nov.	438,324	6,938	29,837	401,549	76,834	516	8,174	68,144	213,644	4,161	19,270	190,213
Dec.	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1990 Jan.	439,131	6,290	31,604	401,237	73,837	385	7,933	65,519	217,158	3,112	21,365	192,681
Feb.	437,914	5,959	32,450	399,505	72,683	271	8,191	64,221	217,225	3,289	21,958	191,978
March	436,287	5,607	32,511	398,169	72,147	133	7,985	64,029	214,968	2,629	22,273	190,066
April	439,087	7,801	33,277	398,009	70,782	384	7,927	62,471	218,681	4,643	23,003	191,035
May	438,981	7,487	34,469	397,025	68,725	127	8,067	60,531	221,058	5,154	24,028	191,876
June	434,429	5,288	35,598	393,543	67,601	189	8,046	59,366	216,988	1,962	25,108	189,918
July p	436,136	7,287	36,134	392,715	66,320	154	7,913	58,253	219,212	4,042	25,702	189,468

\* 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 public authorities

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

#### 9. Deposits of and borrowing from public authorities in the Federal Republic of Germany, 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			
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987	3 224,503	67,088	859	3,011	63,201	17	3 89,655	2,260	1,913	4 85,402	80	21,971	6,722
1988	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
1989	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1989 July	228,719	69,108	416	2,475	66,178	39	91,043	2,406	2,139	86,403	95	24,005	6,499
Aug.	232,009	69,336	372	2,200	66,724	40	90,962	1,493	2,446	86,925	98	27,626	6,877
Sep.	232,219	69,972	584	2,800	66,549	39	92,435	2,596	2,908	86,832	99	25,320	5,617
Oct.	229,397	69,808	410	2,049	67,310	39	91,339	1,879	2,066	87,292	102	24,282	6,559
Nov.	234,643	70,208	295	2,076	67,798	39	90,891	1,523	1,811	87,459	98	27,027	7,366
Dec.	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1990 Jan.	236,147	70,380	305	1,918	68,118	39	91,720	2,194	1,819	87,632	75	23,770	5,491
Feb.	240,540	70,612	349	1,704	68,520	39	91,800	2,375	1,802	87,545	78	26,247	6,802
March	236,825	71,010	544	2,104	68,323	39	91,804	2,069	2,238	87,421	76	24,471	5,422
April	236,238	71,106	348	1,692	69,027	39	91,663	1,831	2,016	87,751	65	24,206	6,614
May	242,325	71,889	353	1,996	69,502	38	91,760	1,745	1,702	88,250	63	26,891	6,821
June	249,894	79,146	7,833	2,515	68,760	38	93,417	2,435	2,716	88,206	60	24,201	5,594
July p	239,127	71,294	660	2,430	68,166	38	92,138	1,894	1,804	88,380	60	23,271	6,333

\* 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. West German 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	
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
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989
135,485	1,909	2,035	131,541	9,170	128	214	8,828	352	181	26	145	1989 July
135,788	1,543	2,044	132,201	9,233	128	202	8,903	411	241	25	145	Aug.
136,522	1,914	2,054	132,554	9,234	135	189	8,910	441	274	24	143	Sep.
137,205	1,820	2,019	133,366	9,330	111	188	9,031	318	155	22	141	Oct.
138,110	1,915	2,181	134,014	9,388	160	189	9,039	348	186	23	139	Nov.
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	Dec.
138,386	2,428	2,096	133,862	9,280	153	178	8,949	470	212	32	226	1990 Jan.
138,339	2,108	2,134	134,097	9,259	137	134	8,988	408	154	33	221	Feb.
139,398	2,481	2,111	134,806	9,280	121	113	9,046	494	243	29	222	March
139,925	2,536	2,185	135,204	9,329	115	131	9,083	370	123	31	216	April
139,479	1,995	2,214	135,270	9,383	122	131	9,130	336	89	29	218	May
140,005	2,803	2,274	134,928	9,404	148	137	9,119	431	186	33	212	June
140,795	2,797	2,347	135,651	9,431	138	142	9,151	378	156	30	192	July p

in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42. Statistical changes of DM 500 million and more are given separately in footnote 3 ff.

(increase: +, decrease: -). — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 + c. DM 800 million. — p Provisional.

Local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month	
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			Savings deposits and bank savings bonds
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
9,521	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
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
12,696	595	4,215	2,064	581	1,022	100	361	42,499	4,625	21,541	12,503	3,830	1989 July
15,914	600	4,235	2,123	594	1,065	104	360	41,962	4,714	20,802	12,595	3,851	Aug.
14,982	556	4,165	2,136	596	1,071	103	366	42,356	5,381	20,471	12,609	3,895	Sep.
13,031	560	4,132	2,257	625	1,131	113	388	41,711	4,853	20,336	12,627	3,895	Oct.
14,950	564	4,147	2,265	690	1,069	128	378	44,252	5,563	21,801	12,771	4,117	Nov.
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	Dec.
13,557	556	4,166	1,989	535	956	134	364	48,288	4,941	26,116	13,071	4,160	1990 Jan.
14,722	548	4,175	2,076	607	975	134	360	49,805	5,942	26,597	13,041	4,225	Feb.
14,293	565	4,191	2,024	528	1,000	131	365	47,516	4,605	25,426	13,125	4,360	March
12,904	550	4,138	2,100	532	1,069	140	359	47,163	4,964	24,778	13,044	4,377	April
15,414	555	4,101	2,187	595	1,074	139	379	49,598	4,870	27,309	12,983	4,436	May
14,001	564	4,042	2,128	572	1,054	139	363	51,002	5,717	27,589	13,066	4,630	June
12,435	563	3,940	2,125	570	1,060	139	356	50,299	4,986	27,616	12,956	4,741	July p

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

### III. West German banks

#### 10. Sight and time deposits of and funds borrowed from individuals and organisations in the Federal Republic of Germany, by creditor group and maturity \*

DM million

End of year or month	Sight and time deposits of and funds borrowed from individuals and non-profit organisations in the Federal Republic of Germany												
	Total	Sight deposits					Time deposits and borrowed funds 1						
		Individuals					Individuals					Non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Non-profit organisations	Total	of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among			Total	of which 1 month to less than 4 years
								self-employed persons	employees	other individuals			
1986	303,764	132,171	32,195	84,667	15,309	9,612	138,860	122,875	45,632	70,646	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	2 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966
1989	3 407,993	4 165,613	39,079	5 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818
1989 July	369,934	159,277	38,645	102,594	18,038	10,423	172,129	149,668	59,627	86,855	25,647	28,105	20,020
Aug.	374,788	157,971	39,105	100,787	18,079	10,375	177,695	155,230	61,431	89,886	26,378	28,747	20,575
Sep.	376,990	156,298	37,364	100,676	18,258	11,422	180,555	158,007	61,454	92,077	27,024	28,715	20,459
Oct.	382,417	156,265	39,341	98,674	18,250	10,404	186,766	164,261	63,207	95,583	27,976	28,982	20,639
Nov.	406,688	174,522	40,249	114,830	19,443	10,865	193,035	170,166	64,857	99,255	28,923	28,266	19,836
Dec.	6 407,993	4 165,613	39,079	5 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818
1990 Jan.	416,564	160,823	38,369	104,005	18,449	10,105	215,820	190,247	70,984	112,605	32,231	29,816	21,206
Feb.	425,828	163,538	37,834	106,861	18,843	9,933	222,094	196,455	71,997	117,005	33,092	30,263	21,558
March	426,004	160,708	36,462	105,716	18,530	10,279	224,204	198,439	71,708	119,054	33,442	30,813	21,943
April	430,815	163,234	38,341	106,358	18,535	10,020	227,361	201,535	72,372	121,078	33,911	30,200	21,288
May	434,935	163,560	38,039	107,089	18,432	10,074	230,979	205,144	73,213	123,285	34,481	30,322	21,690
June	442,017	168,369	37,080	112,236	19,053	10,728	232,600	206,608	73,000	124,743	34,857	30,320	21,550
July p	447,122	169,533	39,302	111,178	19,053	9,940	237,450	211,351	74,716	127,487	35,247	30,199	21,369

\* For credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III. 2. Statistical changes of DM 500 million and more are given separately in footnote 2 ff. (increase: +, decrease: -). — 1 Excluding liabilities arising from bank savings bonds, including loans on a trust basis. — 2 — c. DM 600 million. — 3 + c. DM 500 million. — 4 + c. DM 700 million. — 5 + c. DM 900 million. — 6 + c. DM 600 million. — p Provisional.

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

DM million

End of year or month	Number of West German banks with foreign branches/ number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Securities (including Treasury bills) issued outside the Federal Republic of Germany	Liabilities to banks		Liabilities to non-banks		Memo item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			outside the Federal Republic of Germany	in the Federal Republic of Germany 1	outside the Federal Republic of Germany	in the Federal Republic of Germany		outside the Federal Republic of Germany 2	in the Federal Republic of Germany 1	outside the Federal Republic of Germany 3	in the Federal Republic of Germany			
1985	23 / 99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629	
1986	24 / 101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608
1987	24 / 102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1988	25 / 108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315
1989	26 / 118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1989 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	115,914	14,302	85,734	58,584	16,314	11,445	3,427
June	25 / 115	304,995	170,177	1,600	89,529	24,763	12,001	106,172	14,920	85,254	60,503	15,359	11,512	3,422
July	25 / 115	296,869	162,707	1,672	89,061	24,420	11,979	101,360	15,497	82,697	58,712	13,858	11,646	3,417
Aug.	25 / 116	302,063	163,633	1,679	91,539	25,331	13,369	101,358	16,478	86,482	58,048	15,103	11,788	3,428
Sep.	26 / 118	302,496	162,794	1,648	91,903	25,336	13,182	107,213	16,440	85,583	55,808	15,084	12,220	3,703
Oct.	26 / 117	302,330	168,208	1,708	86,654	25,111	13,665	97,351	18,041	86,504	62,323	15,610	12,666	3,696
Nov.	26 / 118	299,641	162,635	1,620	86,473	26,597	13,808	96,404	19,842	78,782	60,566	15,362	13,324	4,175
Dec.	26 / 118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859
1990 Jan.	26 / 119	303,314	163,375	1,467	88,248	27,865	15,332	91,045	24,152	78,539	69,131	13,273	14,326	3,944
Feb.	27 / 120	320,042	175,537	1,442	91,948	28,910	15,510	99,138	23,553	80,226	68,985	12,866	16,111	3,973
March	27 / 122	329,842	173,524	1,479	99,356	29,423	17,489	103,945	23,973	83,572	73,100	12,003	17,616	4,077
April	27 / 123	327,833	172,985	1,456	98,101	29,243	18,826	103,224	23,306	80,936	75,065	12,961	15,476	4,085
May	27 / 124	335,975	177,899	1,361	100,475	29,575	19,396	106,066	24,515	85,177	75,212	14,375	14,833	4,154
June	27 / 124	337,789	175,071	1,320	104,222	30,203	20,056	105,943	24,157	87,811	73,778	13,865	14,912	4,166
July p	27 / 124	339,024	175,374	1,380	103,411	31,143	20,145	103,064	25,511	89,944	79,524	13,821	15,136	4,511

\* In this table "Outside the Federal Republic of Germany" also includes the country of domicile of the branches. Statistical increases and decreases have not been eliminated. — 1 Excluding transactions with the head office and other branches in the Federal Republic of Germany. — 2 Including certificates of deposit. — 3 Including minor amounts of savings deposits. — p Provisional.

12. Assets and liabilities of foreign banks majority-owned by West German banks \*

(a) Overall survey

DM million

End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990 Jan.	86	269,389	159,043	94,973	77,229	36,725	24,733	136,032	120,261	89,016	72,876	1,491	17,802	8,421
Feb.	87	267,527	156,923	92,594	79,116	38,019	23,134	132,116	116,636	90,492	73,633	1,692	17,708	8,462
March	87	269,061	158,098	93,987	79,336	38,784	23,456	133,681	117,676	90,310	73,342	1,673	17,753	8,704
April	88	269,565	158,434	94,403	80,057	40,723	22,837	134,505	118,806	90,044	73,327	1,720	17,744	8,912
May	93	287,253	168,169	101,280	85,849	42,688	24,316	137,549	121,123	98,231	81,062	3,893	19,455	9,717
June p	93	287,707	168,085	101,480	86,562	42,817	24,434	139,705	123,668	96,951	79,279	3,443	19,600	9,812
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	47,975	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990 Jan.	29	192,180	124,393	74,924	50,056	20,356	14,109	100,129	89,007	66,398	52,831	236	8,610	4,756
Feb.	29	189,395	121,269	71,663	51,174	21,076	13,409	95,762	84,966	67,726	53,618	237	8,740	4,759
March	29	188,675	120,687	71,427	50,585	21,486	14,131	95,798	84,725	66,973	52,884	237	8,909	4,897
April	29	189,267	121,395	72,313	50,456	22,432	14,163	97,274	86,574	66,272	52,399	235	8,912	5,008
May	29	187,244	119,230	70,134	50,892	21,896	14,002	94,565	83,716	66,805	52,626	237	8,934	5,018
June p	29	187,770	118,739	69,822	51,774	22,473	14,067	96,857	86,183	64,890	50,411	234	9,010	5,046

(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 the Federal Republic of Germany 7		in the Federal Republic of Germany		outside the Federal Republic of Germany		in the Federal Republic of Germany		outside the Federal Republic of Germany 8		in the Federal Republic of Germany		outside the Federal Republic of Germany		in the Federal Republic of Germany	
	Total	of which Parent institution	Total	of which Parent institution	Total	of which Enterprises and individuals	Total	of which Parent institution	Total	of which Parent institution	Total	of which Parent institution	Total	of which Enterprises and individuals	Total	of which Enterprises and individuals
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	40,273	29,423	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097		
1988	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759		
1989	125,167	36,003	23,227	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977		
1990 Jan.	131,764	35,908	24,224	61,358	31,975	48,684	20,776	99,458	36,853	10,585	46,161	44,067	45,408	43,199		
Feb.	129,984	35,183	23,345	61,547	32,459	49,070	21,281	98,175	34,312	10,445	46,534	45,279	45,818	44,267		
March	130,385	35,938	23,965	61,368	33,199	49,375	22,116	98,830	35,216	10,408	46,271	45,347	45,244	44,310		
April	130,838	35,838	24,007	61,284	33,368	49,844	22,249	100,462	34,396	10,582	46,118	45,293	45,365	44,472		
May	141,275	36,003	24,341	66,986	34,070	55,242	22,968	106,576	33,218	10,883	54,029	45,850	53,065	44,781		
June p	140,905	36,215	25,507	67,500	34,461	56,013	23,400	105,647	35,488	10,857	54,583	44,381	53,575	43,355		
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	25,688	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290		
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045		
1989	90,839	32,524	20,988	28,438	28,113	20,662	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,883		
1990 Jan.	98,742	32,223	21,782	28,501	29,092	20,663	18,363	68,292	31,904	6,672	25,605	40,962	25,077	40,094		
Feb.	95,861	31,604	20,964	28,962	29,425	20,937	18,799	66,508	29,322	6,561	26,039	41,856	25,466	40,847		
March	94,919	31,943	21,149	28,485	30,056	20,419	19,513	65,383	30,483	6,804	25,436	41,706	24,565	40,672		
April	95,766	31,704	21,151	28,420	30,124	20,341	19,675	68,225	29,116	6,769	24,683	41,757	24,109	40,941		
May	93,512	31,754	21,325	28,016	30,842	20,142	20,407	66,812	27,821	6,673	24,943	42,031	24,364	40,966		
June p	93,035	31,725	22,187	28,458	31,362	20,595	20,950	66,754	30,170	6,944	24,599	40,458	24,045	39,450		

\* "Outside the Federal Republic of Germany" also includes the country of domicile of the foreign subsidiaries. — 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

ing Treasury bill and securities portfolios. — 7 Up to May 1986 bonds issued outside the Federal Republic of 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. West German banks

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

#### Assets vis-à-vis parties in and outside the Federal Republic of Germany

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans	
												Total	Up to 1 year
<b>All categories of banks</b>													
1990 June	4,155	4,357,837	14,742	74,418	5,679	1,426,148	1,041,881	19,025	10,808	354,434	2,687,207	2,359,414	370,181
July p	4,106	22 4,387,075	16,429	81,768	4,296	23 1,437,463	24 1,053,090	19,117	10,752	354,504	25 2,694,547	26 2,363,421	27 367,197
<b>Commercial banks</b>													
1990 June	325	1,082,371	3,936	21,580	1,742	296,894	252,365	2,849	3,909	37,751	705,652	582,310	181,833
July p	326	31 1,098,776	4,498	21,002	1,317	32 306,481	33 262,521	2,888	3,791	37,281	34 711,125	35 584,115	36 181,849
<b>Big banks 17</b>													
1990 June	6	418,434	2,211	11,950	631	94,497	84,301	456	41	9,699	280,128	229,179	76,594
July p	6	37 432,635	2,532	10,693	331	25 104,602	25 94,202	422	41	9,937	38 284,673	29 231,586	29 78,282
<b>Regional banks and other commercial banks 18</b>													
1990 June	174	521,434	1,575	7,625	902	132,200	104,988	1,720	3,847	21,645	358,773	306,849	75,731
July p	175	25 522,755	1,801	8,112	790	26 131,206	26 104,827	1,810	3,729	20,840	38 359,404	30 306,667	29 74,635
<b>Branches of foreign banks</b>													
1990 June	58	77,133	13	416	63	48,856	46,031	168	10	2,647	26,554	15,319	11,405
July p	58	34 77,359	13	530	49	28 48,840	28 45,890	170	10	2,770	26,739	14,927	11,028
<b>Private bankers 19</b>													
1990 June	87	65,370	137	1,589	146	21,341	17,065	505	11	3,760	40,197	30,963	18,103
July p	87	29 66,027	152	1,667	147	21,833	17,602	486	11	3,734	40,309	30,935	17,904
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1990 June	11	683,707	248	4,411	996	298,288	260,413	606	1,497	35,772	359,063	295,400	22,143
July p	11	37 683,671	293	6,401	609	25 295,805	25 257,593	640	1,525	36,047	30 359,640	29 295,983	22,789
<b>Savings banks</b>													
1990 June	580	924,605	6,929	21,948	814	251,705	82,849	4,117	25	164,714	613,145	561,341	88,301
July p	578	932,893	7,547	24,838	636	257,860	89,311	4,139	25	164,385	611,778	560,084	84,703
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1990 June	4	171,556	113	4,144	571	103,254	86,333	2,108	541	14,272	55,193	32,950	7,236
July p	4	38 175,950	138	5,731	449	30 104,298	30 86,969	2,069	543	14,717	56,109	33,959	8,277
<b>Credit cooperatives</b>													
1990 June	3,167	528,559	3,440	11,498	703	160,717	79,768	4,347	11	76,591	333,031	308,041	65,569
July p	3,119	532,152	3,886	10,920	646	164,122	83,332	4,430	11	76,349	333,339	308,379	64,408
<b>Mortgage banks</b>													
1990 June	37	588,780	13	252	29	139,308	132,983	16	375	5,934	437,625	419,593	1,249
July p	37	589,382	8	423	18	138,896	132,470	22	372	6,032	438,624	420,583	1,128
<b>Private</b>													
1990 June	28	442,716	12	206	24	105,707	102,860	16	—	2,831	327,332	323,113	847
July p	28	441,510	7	98	4	104,345	101,357	22	—	2,966	327,767	323,587	808
<b>Public</b>													
1990 June	9	146,064	1	46	5	33,601	30,123	—	375	3,103	110,293	96,480	402
July p	9	147,872	1	325	14	34,551	31,113	—	372	3,066	110,857	96,996	320
<b>Banks with special functions</b>													
1990 June	16	315,169	63	557	824	155,375	139,703	4,982	4,450	6,240	153,643	134,637	3,487
July p	16	36 309,201	59	409	621	149,454	133,480	4,929	4,485	6,560	38 153,923	38 135,185	3,689
<b>Postal giro and postal savings bank offices</b>													
1990 June	15	63,090	—	10,028	—	20,607	7,447	—	—	13,160	29,855	25,142	363
July p	15	65,050	—	12,044	—	20,547	7,414	—	—	13,133	30,009	25,133	354
<b>Memorandum item: Foreign banks 20</b>													
1990 June	129	201,589	172	1,688	210	102,981	88,189	768	3,533	10,491	90,748	59,780	30,770
July p	131	39 203,277	190	1,982	163	25 102,719	40 87,701	808	3,453	10,757	29 92,573	29 59,839	29 30,604
<b>of which: Banks majority-owned by foreign banks 21</b>													
1990 June	71	124,456	159	1,272	147	54,125	42,158	600	3,523	7,844	64,194	44,461	19,365
July p	73	41 125,918	177	1,452	114	34 53,879	28 41,811	638	3,443	7,987	65,834	44,912	19,576

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

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

### III. West German 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
										Total	Bill portfolios		
											of which Bills eligible for rediscount at the Bundes-bank 14	Securities (including bank securities) 6, 16	
<b>All categories of banks</b>													
1,989,233	62,512	83,505	3,639	176,338	1,799	2,600	14,213	51,407	81,423	13,350	7,779	530,772	1990 June
28 1,996,224	62,618	84,240	3,727	29 178,826	1,715	2,451	14,739	53,992	81,390	13,872	8,596	30 533,330	July p
<b>Commercial banks</b>													
400,477	37,651	16,722	2,079	66,492	398	—	941	30,662	20,964	8,041	5,167	104,243	1990 June
29 402,266	37,621	17,422	2,159	69,431	377	—	934	33,072	20,347	8,372	5,637	106,712	July p
<b>Big banks 17</b>													
152,585	17,847	2,574	2,042	28,240	246	—	310	21,642	7,065	4,053	3,063	37,939	1990 June
153,304	17,776	2,798	2,104	30,172	237	—	303	23,533	5,968	4,171	3,236	40,109	July p
<b>Regional banks and other commercial banks 18</b>													
231,118	12,668	8,173	30	30,906	147	—	629	8,434	11,296	2,875	1,386	52,551	1990 June
232,032	12,547	8,212	48	31,795	135	—	629	8,945	11,868	2,880	1,462	52,635	July p
<b>Branches of foreign banks</b>													
3,914	2,636	4,998	3	3,598	—	—	—	42	1,189	392	266	6,245	1990 June
3,899	2,844	5,384	3	3,581	—	—	—	42	1,146	611	489	6,351	July p
<b>Private bankers 19</b>													
12,860	4,500	977	4	3,748	5	—	2	544	1,414	721	452	7,508	1990 June
13,031	4,454	1,028	4	3,883	5	—	2	552	1,365	710	450	7,617	July p
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
273,257	5,531	30,893	—	27,076	163	—	5,763	9,378	5,580	1,167	739	62,848	1990 June
29 273,194	5,756	30,986	—	26,755	160	—	5,818	9,324	5,781	1,336	911	62,802	July p
<b>Savings banks</b>													
473,040	9,837	8,431	—	32,963	573	—	106	3,533	26,425	2,341	1,194	197,677	1990 June
475,381	9,688	8,501	—	32,968	537	1	105	3,542	26,586	2,247	1,221	197,353	July p
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
25,714	2,644	24	—	19,544	31	—	1,983	4,713	1,585	296	79	33,816	1990 June
25,682	2,789	23	6	19,302	30	—	2,688	4,749	1,788	400	202	34,019	July p
<b>Credit cooperatives</b>													
242,472	6,312	2,679	—	15,793	206	—	106	2,107	16,957	1,252	568	92,384	1990 June
243,971	6,237	2,715	—	15,817	191	—	104	2,286	16,849	1,282	603	92,166	July p
<b>Mortgage banks</b>													
418,344	26	12,676	11	5,259	60	—	4,350	432	6,771	4	2	11,193	1990 June
419,455	21	12,661	11	5,295	53	—	4,155	432	6,826	6	1	11,327	July p
<b>Private</b>													
322,266	26	1,360	11	2,771	51	—	3,979	222	5,234	4	2	5,602	1990 June
322,779	21	1,356	11	2,747	45	—	3,758	222	5,309	6	1	5,713	July p
<b>Public</b>													
96,078	—	11,316	—	2,488	9	—	371	210	1,537	—	—	5,591	1990 June
96,676	—	11,305	—	2,548	8	—	397	210	1,517	—	—	5,614	July p
<b>Banks with special functions</b>													
131,150	511	12,080	328	6,055	32	—	964	582	3,161	249	30	12,295	1990 June
38 131,496	506	11,932	330	5,939	31	—	935	587	3,213	229	21	12,499	July p
<b>Postal giro and postal savings bank offices</b>													
24,779	—	—	1,221	3,156	336	2,600	—	—	—	—	—	16,316	1990 June
24,779	—	—	1,221	3,319	336	2,450	—	—	—	—	—	16,452	July p
<b>Memorandum item: Foreign banks 20</b>													
29,010	7,379	7,328	4	16,251	6	—	15	629	5,146	1,259	699	26,742	1990 June
29,235	7,502	7,842	4	17,380	6	—	15	632	5,003	1,472	911	28,137	July p
<b>of which: Banks majority-owned by foreign banks 21</b>													
25,096	4,743	2,330	1	12,653	6	—	15	587	3,957	867	433	20,497	1990 June
25,336	4,658	2,458	1	13,799	6	—	15	590	3,857	861	422	21,786	July p

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 4.0 billion. — 23 — c. DM 3.2 billion. — 24 — c. DM 3.1 billion. — 25 — c. DM 900 million. —

26 — c. DM 700 million. — 27 — c. DM 300 million. — 28 — c. DM 400 million. — 29 — c. DM 100 million. — 30 — c. DM 150 million. — 31 — c. DM 2.5 billion. — 32 — c. DM 2.1 billion. — 33 — c. DM 2.0 billion. — 34 — c. DM 450 million. — 35 — c. DM 350 million. — 36 — c. DM 250 million. — 37 — c. DM 1.1 billion. — 38 — c. DM 200 million. — 39 — c. DM 1.0 billion. — 40 — c. DM 800 million. — 41 — c. DM 500 million. — p Provisional.

### III. West German banks

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

##### Liabilities to parties in and outside the Federal Republic of Germany

DM million

End of month	Deposits of and borrowing from banks 3, 4										Deposits of and borrowing from non-banks 3, 8			
	Volume of business 1, 2	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Sight and time deposits and				
		Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Total	Total	Sight deposits	Time deposits 1 month to less than 3 months	
			Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorsement liabilities 7					
<b>All categories of banks</b>														
1990 June	4,357,837	1,097,033	993,659	212,791	106,904	29,257	74,117	5,930	67,669	2,109,923	2,044,867	299,679	241,951	
July p	19 4,387,075	20 1,118,514	20 1,015,120	21 234,928	21 100,986	29,509	73,885	6,022	67,451	22 2,106,358	23 2,040,875	24 295,349	25 242,950	
<b>Commercial banks</b>														
1990 June	1,082,371	395,897	348,558	97,040	40,228	12,300	35,039	2,580	32,246	456,568	448,237	100,148	98,543	
July p	27 1,098,776	28 404,158	28 356,894	26 100,001	24 40,413	12,514	34,750	2,613	31,954	29 458,389	29 449,690	26 99,724	30 99,447	
<b>Big banks 14</b>														
1990 June	418,434	113,550	98,309	29,751	7,317	436	14,805	555	14,121	223,977	221,798	52,957	51,088	
July p	31 432,635	29 124,752	29 109,502	33,133	25 11,405	618	14,632	605	13,948	21 222,694	21 220,473	25 52,085	25 50,247	
<b>Regional banks and other commercial banks 15</b>														
1990 June	521,434	185,182	164,871	45,636	18,138	7,733	12,578	1,065	11,434	199,027	194,740	37,022	38,314	
July p	22 522,755	32 182,403	32 162,239	25 44,036	30 15,630	7,630	12,534	1,057	11,377	33 201,283	25 196,972	30 37,229	30 39,821	
<b>Branches of foreign banks</b>														
1990 June	77,133	66,403	60,387	14,892	11,909	3,319	2,697	285	2,410	5,646	3,957	1,867	720	
July p	34 77,359	35 66,229	35 60,135	30 16,385	30 10,770	3,406	2,688	285	2,401	5,965	3,977	1,884	768	
<b>Private bankers 16</b>														
1990 June	65,370	30,762	24,991	6,761	2,864	812	4,959	675	4,281	27,918	27,742	8,302	8,421	
July p	30 66,027	30,774	25,018	6,447	2,608	860	4,896	666	4,228	28,447	28,268	8,526	8,611	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1990 June	683,707	210,797	203,081	43,770	31,175	2,471	5,245	275	4,878	144,966	115,047	10,772	12,436	
July p	37 683,671	26 212,799	26 204,994	49,760	28,404	2,472	5,333	273	4,997	30 142,783	30 112,744	10,141	10,506	
<b>Savings banks</b>														
1990 June	924,605	131,794	112,763	18,016	11,701	6,326	12,705	1,092	11,482	682,055	679,925	97,243	70,142	
July p	932,893	135,597	116,575	23,292	10,048	6,388	12,634	1,054	11,477	685,028	682,890	100,705	70,857	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1990 June	171,556	131,220	126,338	30,623	11,259	134	4,748	292	4,456	11,945	11,514	2,617	858	
July p	33 175,950	135,253	130,364	34,747	10,591	133	4,756	298	4,457	11,748	11,315	2,302	1,072	
<b>Credit cooperatives</b>														
1990 June	528,559	62,582	49,633	8,299	3,609	2,267	10,682	1,275	9,325	418,845	418,422	62,139	58,439	
July p	532,152	62,772	49,822	8,956	2,759	2,300	10,650	1,265	9,324	420,432	420,006	63,337	59,239	
<b>Mortgage banks</b>														
1990 June	588,780	66,919	63,134	7,758	3,866	3,747	38	—	38	220,221	210,917	784	434	
July p	589,382	65,553	61,805	7,088	3,094	3,711	37	—	36	220,703	211,381	686	587	
<b>Private</b>														
1990 June	442,716	43,780	42,783	7,659	3,394	959	38	—	38	137,611	137,210	568	371	
July p	441,510	41,856	40,862	6,488	2,720	957	37	—	36	137,960	137,561	520	433	
<b>Public</b>														
1990 June	146,064	23,139	20,351	99	472	2,788	—	—	—	82,610	73,707	216	63	
July p	147,872	23,697	20,943	600	374	2,754	—	—	—	82,743	73,820	166	154	
<b>Banks with special functions</b>														
1990 June	315,169	94,855	87,183	4,316	5,066	2,012	5,660	416	5,244	117,995	103,477	8,986	1,099	
July p	38 309,201	96,412	88,696	5,114	5,677	1,991	5,725	519	5,206	25 110,025	25 95,599	1,614	1,242	
<b>Postal giro and postal savings bank offices</b>														
1990 June	63,090	2,969	2,969	2,969	—	—	—	—	—	57,328	57,328	16,990	—	
July p	65,050	5,970	5,970	5,970	—	—	—	—	—	57,250	57,250	16,840	—	
<b>Memorandum item: Foreign banks 17</b>														
1990 June	201,589	148,523	133,600	36,042	20,777	7,331	7,592	704	6,884	34,816	31,286	9,699	4,994	
July p	37 203,277	37 148,570	37 133,688	33 39,575	25 18,229	7,346	7,536	698	6,834	30 35,785	31,836	9,927	5,271	
<b>of which: Banks majority-owned by foreign banks 18</b>														
1990 June	124,456	82,120	73,213	21,150	8,868	4,012	4,895	419	4,474	29,170	27,329	7,832	4,274	
July p	35 125,918	34 82,341	34 73,553	23,190	7,459	3,940	4,848	413	4,433	30 29,820	27,859	8,043	4,503	

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

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

### III. West German banks

borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (including published reserves pursuant to section 10 of the Banking Act) 13	Other liabilities 12	Memorandum items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
<b>All categories of banks</b>													
124,672	482,182	215,856	680,527	65,056	813,953	38,654	18,614	169,231	110,429	4,289,650	172,980	728	1990 June
125,499	26 483,287	217,418	676,372	65,483	817,564	38,263	18,446	170,400	22 117,530	19 4,319,212	170,233	774	1990 July p
<b>Commercial banks</b>													
35,356	77,646	29,352	107,192	8,331	111,144	16,590	8,628	65,028	28,516	1,049,912	96,636	423	1990 June
35,748	30 78,051	29,518	107,202	8,699	111,764	16,558	8,337	65,465	34,105	27 1,066,639	93,563	469	1990 July p
<b>Big banks 14</b>													
14,320	27,533	11,796	64,104	2,179	25,874	9,984	5,165	29,918	9,966	404,184	50,401	339	1990 June
14,394	30 27,541	11,905	64,301	2,221	25,948	10,226	4,877	30,033	30 14,105	31 418,608	49,528	341	1990 July p
<b>Regional banks and other commercial banks 15</b>													
16,163	48,650	15,405	39,186	4,287	84,714	5,844	2,920	27,248	16,499	509,921	33,791	74	1990 June
16,407	49,062	15,427	39,026	4,311	85,258	5,568	2,903	27,510	17,830	22 511,278	31,739	107	1990 July p
<b>Branches of foreign banks</b>													
958	301	36	75	1,689	—	231	194	3,999	660	74,721	4,798	—	1990 June
924	290	36	75	1,988	—	241	208	3,999	36 717	34 74,956	4,800	—	1990 July p
<b>Private bankers 16</b>													
3,915	1,162	2,115	3,827	176	556	531	349	3,863	1,391	61,086	7,646	10	1990 June
4,023	1,158	2,150	3,800	179	558	523	349	3,923	1,453	30 61,797	7,496	21	1990 July p
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
8,578	78,151	525	4,585	29,919	294,763	4,466	3,661	16,642	8,412	678,737	18,223	—	1990 June
8,470	78,601	523	4,503	30,039	294,429	4,429	3,786	16,792	29 8,653	37 678,611	18,135	—	1990 July p
<b>Savings banks</b>													
36,477	6,611	128,280	341,172	2,130	34,659	8,234	2,545	35,920	29,398	912,992	23,770	303	1990 June
36,987	6,692	129,066	338,583	2,138	35,730	8,077	2,540	36,071	29,850	921,313	24,203	303	1990 July p
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
989	6,214	741	95	431	18,991	961	723	6,438	1,278	167,100	7,393	1	1990 June
984	6,141	726	90	433	19,085	959	722	6,438	25 1,745	33 171,492	7,318	1	1990 July p
<b>Credit cooperatives</b>													
40,111	13,799	56,909	187,025	423	11,119	4,230	1,151	20,818	9,814	519,152	13,873	1	1990 June
40,592	13,832	57,537	185,469	426	11,484	4,107	1,152	20,893	11,312	522,767	13,907	1	1990 July p
<b>Mortgage banks</b>													
972	208,551	26	150	9,304	264,896	2,646	1,539	14,909	17,650	588,742	7,179	—	1990 June
962	208,976	25	145	9,322	265,941	2,623	1,542	15,114	17,906	589,345	7,228	—	1990 July p
<b>Private</b>													
684	135,412	25	150	401	237,585	1,149	288	9,980	12,323	442,678	2,015	—	1990 June
731	135,707	25	145	399	238,640	1,134	291	10,003	11,626	441,473	2,056	—	1990 July p
<b>Public</b>													
288	73,139	1	—	8,903	27,311	1,497	1,251	4,929	5,327	146,064	5,164	—	1990 June
231	73,269	—	—	8,923	27,301	1,489	1,251	5,111	6,280	147,872	5,172	—	1990 July p
<b>Banks with special functions</b>													
2,189	91,120	23	60	14,518	78,381	1,527	367	9,476	12,568	309,925	5,906	—	1990 June
1,756	25 90,904	23	60	14,426	79,131	1,510	367	9,627	12,129	38 303,995	5,879	—	1990 July p
<b>Postal giro and postal savings bank offices</b>													
—	90	—	40,248	—	—	—	—	—	2,793	63,090	—	—	1990 June
—	90	—	40,320	—	—	—	—	—	1,830	65,050	—	—	1990 July p
<b>Memorandum item: Foreign banks 17</b>													
4,291	2,829	3,950	5,523	3,530	711	1,195	634	11,117	4,593	194,701	15,599	67	1990 June
4,231	2,856	3,999	5,552	3,949	741	1,225	652	11,331	39 4,973	37 196,439	15,499	100	1990 July p
<b>of which: Banks majority-owned by foreign banks 18</b>													
3,333	2,528	3,914	5,448	1,841	711	964	440	7,118	3,933	119,980	10,801	67	1990 June
3,307	2,566	3,963	5,477	1,961	741	984	444	7,332	4,256	35 121,483	10,699	100	1990 July p

(legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — See Table III, 13, footnote 21. — 19 — c. DM 4.0 billion. — 20 — c. DM 2.2 billion. — 21 — c. DM 400 million. — 22 — c. DM 900 million. — 23 — c. DM 800 million. — 24 — c. DM 350 million. — 25 — c. DM 150 million. — 26 — c. DM 300 million. —

27 — c. DM 2.5 billion. — 28 — c. DM 1.8 billion. — 29 — c. DM 600 million. — 30 — c. DM 100 million. — 31 — c. DM 1.1 billion. — 32 — c. DM 700 million. — 33 — c. DM 200 million. — 34 — c. DM 450 million. — 35 — c. DM 500 million. — 36 + c. DM 100 million. — 37 — c. DM 1.0 billion. — 38 — c. DM 250 million. — 39 + c. DM 150 million. — p Provisional.

### III. West German banks

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

DM million

End of month	Lending to non-banks, total including Treasury bill credits, securities portfolios, equalisation claims		Short-term				Medium and long-term							
			Total including Treasury bill credits		of which Bills dis-counted		Total including securities portfolios, equalisation claims		Medium-term		Long-term 1, 2		of which	
			including	excluding	including	excluding	including	excluding	including	excluding	including	excluding	Advances and loans 1	Loans on a trust basis 2
<b>All categories of banks</b>														
1990 June	2,687,207	2,505,431	433,400	429,761	59,580	2,253,807	2,075,670	198,215	190,597	2,055,592	1,885,073	1,801,568	83,505	
July p	2,694,547	2,510,279	430,756	427,029	59,832	2,263,791	2,083,250	199,469	192,339	2,064,322	1,890,911	1,806,671	84,240	
<b>Commercial banks</b>														
1990 June	705,652	636,683	219,084	217,005	35,172	486,568	419,678	81,048	78,077	405,520	341,601	324,879	16,722	
July p	711,125	639,158	219,284	217,125	35,276	491,841	422,033	81,005	78,027	410,836	344,006	326,584	17,422	
<b>Big banks 3</b>														
1990 June	280,128	249,600	95,194	93,152	16,558	184,934	156,448	26,983	25,428	157,951	131,020	128,446	2,574	
July p	284,673	252,160	96,972	94,868	16,586	187,701	157,292	26,842	25,331	160,859	131,961	129,163	2,798	
<b>Regional banks and other commercial banks 4</b>														
1990 June	358,773	327,690	87,303	87,273	11,542	271,470	240,417	47,562	46,340	223,908	194,077	185,904	8,173	
July p	359,404	327,426	86,128	86,080	11,445	273,276	241,346	47,612	46,351	225,664	194,995	186,783	8,212	
<b>Branches of foreign banks</b>														
1990 June	26,554	22,953	14,044	14,041	2,636	12,510	8,912	1,443	1,335	11,067	7,577	2,579	4,998	
July p	26,739	23,155	13,875	13,872	2,844	12,864	9,283	1,437	1,318	11,427	7,965	2,581	5,384	
<b>Private bankers 5</b>														
1990 June	40,197	36,440	22,543	22,539	4,436	17,654	13,901	5,060	4,974	12,594	8,927	7,950	977	
July p	40,309	36,417	22,309	22,305	4,401	18,000	14,112	5,114	5,027	12,886	9,085	8,057	1,028	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1990 June	359,063	331,824	27,416	27,416	5,273	331,647	304,408	21,236	18,574	310,411	285,834	254,941	30,893	
July p	359,640	332,725	28,296	28,296	5,507	331,344	304,429	21,241	18,946	310,103	285,483	254,497	30,986	
<b>Savings banks</b>														
1990 June	613,145	579,609	98,116	98,116	9,815	515,029	481,493	40,675	40,190	474,354	441,303	432,872	8,431	
July p	611,778	578,273	94,368	94,368	9,665	517,410	483,905	40,943	40,480	476,467	443,425	434,924	8,501	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1990 June	55,193	35,618	9,837	9,837	2,601	45,356	25,781	7,204	6,634	38,152	19,147	19,123	24	
July p	56,109	36,771	11,027	11,021	2,744	45,082	25,750	7,331	6,785	37,751	18,965	18,942	23	
<b>Credit cooperatives</b>														
1990 June	333,031	317,032	71,841	71,841	6,272	261,190	245,191	35,134	34,792	226,056	210,399	207,720	2,679	
July p	333,339	317,331	70,605	70,605	6,197	262,734	246,726	35,569	35,249	227,165	211,477	208,762	2,715	
<b>Mortgage banks</b>														
1990 June	437,625	432,295	1,286	1,275	26	436,339	431,020	6,576	6,277	429,763	424,743	412,067	12,676	
July p	438,624	433,265	1,160	1,149	21	437,464	432,116	7,036	6,752	430,428	425,364	412,703	12,661	
<b>Private</b>														
1990 June	327,332	324,499	884	873	26	326,448	323,626	5,063	5,000	321,385	318,626	317,266	1,360	
July p	327,767	324,964	840	829	21	326,927	324,135	5,475	5,412	321,452	318,723	317,367	1,356	
<b>Public</b>														
1990 June	110,293	107,796	402	402	—	109,891	107,394	1,513	1,277	108,378	106,117	94,801	11,316	
July p	110,857	108,301	320	320	—	110,537	107,981	1,561	1,340	108,976	106,641	95,336	11,305	
<b>Banks with special functions</b>														
1990 June	153,643	147,228	4,236	3,908	421	149,407	143,320	5,422	5,153	143,985	138,167	126,087	12,080	
July p	153,923	147,623	4,441	4,111	422	149,482	143,512	5,438	5,200	144,044	138,312	126,380	11,932	
<b>Postal giro and postal savings bank offices</b>														
1990 June	29,855	25,142	1,584	363	—	28,271	24,779	920	900	27,351	23,879	23,879	—	
July p	30,009	25,133	1,575	354	—	28,434	24,779	906	900	27,528	23,879	23,879	—	
<b>Memorandum item: Foreign banks 6</b>														
1990 June	90,748	74,487	38,101	38,097	7,327	52,647	36,390	8,155	7,840	44,492	28,550	21,222	7,328	
July p	92,573	75,183	38,046	38,042	7,438	54,527	37,141	8,362	7,978	46,165	29,163	21,321	7,842	
<b>of which: Banks majority-owned by foreign banks 7</b>														
1990 June	64,194	51,534	24,057	24,056	4,691	40,137	27,478	6,712	6,505	33,425	20,973	18,643	2,330	
July p	65,834	52,028	24,171	24,170	4,594	41,663	27,858	6,925	6,660	34,738	21,198	18,740	2,458	

\* Excluding lending by foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 8 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 17. — 4 Including private bankers whose business is not organised in the form of a sole pro-

prietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 20. — 7 See Table III, 13, footnote 21. — 8 — c. DM 900 million. — 9 — c. DM 700 million. — 10 — c. DM 350 million. — 11 — c. DM 300 million. — 12 — c. DM 500 million. — 13 — c. DM 450 million. — 14 — c. DM 400 million. — 15 — c. DM 250 million. — 16 — c. DM 150 million. — 17 — c. DM 100 million. — 18 — c. DM 200 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 non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis	
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years			4 years and over					
						Total	1 month to less than 3 months	3 months to 1 year		Over 1 year to less than 4 years				
<b>All categories of banks</b>														
1990 June	2,109,923	299,679	291,104	8,575	848,805	366,623	241,951	116,893	7,779	482,182	215,856	680,527	65,056	
July p	7 2,106,358	8 295,349	9 288,564	6,785	10 851,736	11 368,449	12 242,950	117,821	7,678	9 483,287	217,418	676,372	65,483	
<b>Commercial banks</b>														
1990 June	456,568	100,148	95,114	5,034	211,545	133,899	98,543	33,516	1,840	77,646	29,352	107,192	8,331	
July p	13 458,389	9 99,724	9 95,737	3,987	14 213,246	12 135,195	15 99,447	33,929	1,819	15 78,051	29,518	107,202	8,699	
<b>Big banks 2</b>														
1990 June	223,977	52,957	51,127	1,830	92,941	65,408	51,088	13,920	400	27,533	11,796	64,104	2,179	
July p	16 222,694	12 52,085	12 50,526	1,559	11 92,182	15 64,641	50,247	14,005	389	15 27,541	11,905	64,301	2,221	
<b>Regional banks and other commercial banks 3</b>														
1990 June	199,027	37,022	34,540	2,482	103,127	54,477	38,314	14,944	1,219	48,650	15,405	39,186	4,287	
July p	11 201,283	15 37,229	15 35,327	1,902	105,290	56,228	39,821	15,194	1,213	49,062	15,427	39,026	4,311	
<b>Branches of foreign banks</b>														
1990 June	5,646	1,867	1,548	319	1,979	1,678	720	927	31	301	36	75	1,689	
July p	5,965	1,884	1,674	210	1,982	1,692	768	893	31	290	36	75	1,988	
<b>Private bankers 4</b>														
1990 June	27,918	8,302	7,899	403	13,498	12,336	8,421	3,725	190	1,162	2,115	3,827	176	
July p	28,447	8,526	8,210	316	13,792	12,634	8,611	3,837	186	1,158	2,150	3,800	179	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>														
1990 June	144,966	10,772	9,956	816	99,165	21,014	12,436	6,287	2,291	78,151	525	4,585	29,919	
July p	15 142,783	10,141	9,639	502	97,577	18,976	10,506	6,241	2,229	78,601	523	4,503	30,039	
<b>Savings banks</b>														
1990 June	682,055	97,243	95,808	1,435	113,230	106,619	70,142	35,774	703	6,611	128,280	341,172	2,130	
July p	685,028	100,705	99,380	1,325	114,536	107,844	70,857	36,302	685	6,692	129,066	338,583	2,138	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
1990 June	11,945	2,617	2,428	189	8,061	1,847	858	715	274	6,214	741	95	431	
July p	11,748	2,302	2,196	106	8,197	2,056	1,072	731	253	6,141	726	90	433	
<b>Credit cooperatives</b>														
1990 June	418,845	62,139	61,076	1,063	112,349	98,550	58,439	37,637	2,474	13,799	56,909	187,025	423	
July p	420,432	63,337	62,571	766	113,663	99,831	59,239	38,128	2,464	13,832	57,537	185,469	426	
<b>Mortgage banks</b>														
1990 June	220,221	784	782	2	209,957	1,406	434	858	114	208,551	26	150	9,304	
July p	220,703	686	634	52	210,525	1,549	587	842	120	208,976	25	145	9,322	
<b>Private</b>														
1990 June	137,611	568	566	2	136,467	1,055	371	635	49	135,412	25	150	401	
July p	137,960	520	468	52	136,871	1,164	433	673	58	135,707	25	145	399	
<b>Public</b>														
1990 June	82,610	216	216	—	73,490	351	63	223	65	73,139	1	—	8,903	
July p	82,743	166	166	—	73,654	385	154	169	62	73,269	—	—	8,923	
<b>Banks with special functions</b>														
1990 June	117,995	8,986	8,950	36	94,408	3,288	1,099	2,106	83	91,120	23	60	14,518	
July p	12 110,025	1,614	1,567	47	93,902	2,998	1,242	1,648	108	90,904	23	60	14,426	
<b>Postal giro and postal savings bank offices</b>														
1990 June	57,328	16,990	16,990	—	90	—	—	—	—	90	—	40,248	—	
July p	57,250	16,840	16,840	—	90	—	—	—	—	90	—	40,320	—	
<b>Memorandum item: Foreign banks 5</b>														
1990 June	34,816	9,699	8,785	914	12,114	9,285	4,994	4,052	239	2,829	3,950	5,523	3,530	
July p	15 35,785	9,927	9,177	750	12,358	9,502	5,271	3,997	234	2,856	3,999	5,552	3,949	
<b>of which: Banks majority-owned by foreign banks 6</b>														
1990 June	29,170	7,832	7,237	595	10,135	7,607	4,274	3,125	208	2,528	3,914	5,448	1,841	
July p	15 29,820	8,043	7,503	540	10,376	7,810	4,503	3,104	203	2,566	3,963	5,477	1,961	

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

note 17. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 20. — 6 See Table III, 13, footnote 21. — 7 — c. DM 900 million. — 8 — c. DM 350 million. — 9 — c. DM 300 million. — 10 — c. DM 500 million. — 11 — c. DM 200 million. — 12 — c. DM 150 million. — 13 — c. DM 600 million. — 14 — c. DM 250 million. — 15 — c. DM 100 million. — 16 — c. DM 400 million. — p Provisional.

### III. West German banks

#### 17. Securities portfolios \*

DM million

End of year or month	Securities portfolios		Securities issued in the Federal Republic of Germany										
	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	Investment fund units	
					Total	of which With maturities of up to 4 years	Zero bonds						Floating-rate notes
1986	424,958	61,540	406,909	388,733	302,973	51,391	42	1,798	85,449	311	11,668	10,667	3,697
1987	6 468,793	7 64,815	8 450,360	9 430,624	10 329,484	11 55,760	27	2,844	100,845	295	12 12,629	7 10,765	5,314
1988	15 501,895	55,185	16 479,466	17 458,963	12 338,760	47,651	41	5,466	119,900	303	7 12,036	18 9,691	6,698
1989	6 518,088	47,231	19 489,955	19 464,368	20 342,333	39,651	85	12,380	11 121,689	346	15,607	13,014	7,450
1989 July	510,281	47,937	484,244	461,635	337,514	40,502	92	9,743	123,712	409	13,600	11,422	7,198
Aug.	506,677	46,821	480,257	457,829	334,784	39,354	92	9,778	122,683	362	13,614	11,353	6,940
Sep.	513,369	47,163	485,527	460,835	336,419	39,758	92	9,902	124,052	364	15,630	12,161	7,027
Oct.	517,352	46,625	489,260	462,415	341,885	39,757	92	11,485	120,055	475	17,679	14,073	7,028
Nov.	518,884	46,626	490,744	465,909	344,281	39,567	88	12,209	121,320	308	15,175	12,861	7,309
Dec.	13518,088	47,231	11 489,955	11 464,368	21 342,333	39,651	85	12,380	121,689	346	15,607	13,014	7,450
1990 Jan.	22521,310	47,830	23 492,409	23 462,847	24 340,846	40,649	84	12,958	18 121,649	352	18,693	15,693	8,277
Feb.	26526,779	48,969	26 496,635	26 466,894	21 343,662	41,973	94	13,803	122,908	324	18,414	15,554	8,722
March	12533,217	49,749	12 501,211	12 469,176	343,996	42,689	182	14,123	10 124,812	368	19,801	16,443	9,393
April	531,517	49,366	498,328	464,791	340,720	42,165	183	14,158	123,736	335	21,245	17,297	9,410
May	534,941	49,673	501,090	468,739	340,718	42,146	183	14,629	127,600	421	19,944	16,692	9,526
June	530,772	49,872	496,871	464,645	337,616	42,254	182	14,447	126,621	408	19,931	16,820	9,471
July p	533,330	49,675	498,801	465,217	337,434	42,545	182	16,846	127,399	384	21,065	17,978	9,560

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 4.5 billion. — 7 — c. DM 1.7 billion. — 8 — c. DM 3.0 billion. — 9 — c. DM 700 million. —

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Issuers in the Federal Republic of Germany						Issuers outside the Federal Republic of Germany	
		Total	Public authorities				Länder Governments		Federal Railways and Federal Post Office
			Federal Government		Federal Railways and Federal Post Office	Issuers outside the Federal Republic of Germany			
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
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		
1989	5,839	4,357	4,005	3,155	352	528	954		
1989 July	7,599	6,610	6,210	3,610	400	131	858		
Aug.	9,068	7,896	7,496	3,096	400	131	1,041		
Sep.	7,371	6,241	5,841	3,091	400	131	999		
Oct.	6,499	5,421	5,021	3,121	400	131	947		
Nov.	8,568	7,517	7,117	3,117	400	131	920		
Dec.	5,839	4,357	4,005	3,155	352	528	954		
1990 Jan.	11,500	9,885	9,733	3,138	152	526	1,089		
Feb.	7,149	5,572	5,570	3,070	2	522	1,055		
March	12,762	11,107	11,105	3,074	2	524	1,131		
April	5,921	4,282	4,280	3,130	2	527	1,112		
May	7,182	5,503	5,501	3,101	2	524	1,155		
June	6,239	4,537	4,535	1,935	2	526	1,176		
July p	6,178	4,409	4,407	1,956	2	532	1,237		

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

Securities issued outside the Federal Republic of Germany													End of year or month	
Other securities 5			Memo item Shares under syndicate agreements	Bonds								Marketable shares including investment fund units 4		Other securities 5
Total	Banks	Enterprises		Total	Total	of which		Banks	Public authorities	Enterprises				
						Zero bonds	Floating-rate notes							
2,811	1,021	1,790	2,068	18,049	15,055	471	1,159	5,818	3,278	5,959	2,133	861	1986	
11 1,793	9 560	10 1,233	2,298	13 18,433	14 15,973	524	1,296	6,448	3,996	5,529	2,106	10 354	1987	
1,769	575	1,194	2,501	10 22,429	19,648	320	1,667	8,308	4,876	6,464	10 2,413	368	1988	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	1989	
1,811	599	1,212	2,190	26,037	22,738	232	2,445	9,394	5,229	8,115	2,906	393	1989 July	
1,874	591	1,283	2,128	26,420	23,290	242	2,619	9,410	5,555	8,325	2,717	413	Aug.	
2,035	639	1,396	3,578	27,842	24,406	261	2,869	9,866	5,531	9,009	2,974	462	Sep.	
2,138	797	1,341	5,362	28,092	24,807	252	2,959	9,682	5,637	9,488	2,911	374	Oct.	
2,351	794	1,557	2,582	28,140	24,726	215	2,843	9,891	5,414	9,421	3,025	389	Nov.	
2,530	992	1,538	2,178	28,133	24,629	218	2,964	9,814	5,224	9,591	2,965	539	Dec.	
2,592	985	1,607	3,125	25 28,901	25 25,672	260	3,827	10,182	5,054	10,436	2,711	518	1990 Jan.	
2,605	1,030	1,575	2,447	30,144	27,108	295	4,532	10,898	5,124	11,086	2,500	536	Feb.	
2,841	1,176	1,665	3,210	32,006	28,839	286	5,257	11,507	5,918	11,414	2,593	574	March	
2,882	1,165	1,717	2,851	33,189	29,899	304	6,264	11,831	6,272	11,796	2,702	588	April	
2,881	1,118	1,763	2,244	33,851	30,618	224	6,414	12,378	6,104	12,136	2,646	587	May	
2,824	1,192	1,632	2,286	33,901	30,822	225	6,580	12,515	6,071	12,236	2,481	598	June	
2,959	1,276	1,683	2,647	34,529	31,329	205	7,022	12,707	6,070	12,552	2,504	696	July p	

10 — c. DM 600 million. — 11 — c. DM 1.3 billion. — 12 — c. DM 1.0 billion. — 19 — c. DM 4.2 billion. — 20 — c. DM 2.9 billion. — 21 — c. DM 900 million. — 13 — c. DM 1.5 billion. — 14 — c. DM 800 million. — 15 — c. DM 3.9 billion. — 22 — c. DM 7.0 billion. — 23 — c. DM 6.5 billion. — 24 — c. DM 5.0 billion. — 16 — c. DM 3.2 billion. — 17 — c. DM 1.4 billion. — 18 — c. DM 1.6 billion. — 25 — c. DM 500 million. — 26 — c. DM 1.2 billion. — p Provisional.

### 19. Bonds of public authorities in the Federal Republic of Germany and their special funds held by banks, by issuer \*

DM million								
End of year or month	Bonds of public authorities in the Federal Republic of Germany 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		
1986	85,449	10,028	73,316	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	
1989	1 121,689	5,549	2 102,772	2 87,714	14,949	109	18,917	
1989 July	123,712	5,873	105,591	90,515	15,016	60	18,121	
Aug.	122,683	5,850	104,487	89,566	14,871	50	18,196	
Sep.	124,052	5,731	105,751	90,758	14,936	57	18,301	
Oct.	120,055	5,076	101,671	86,693	14,871	107	18,384	
Nov.	121,320	5,166	102,894	87,847	14,938	109	18,426	
Dec.	121,689	5,549	102,772	87,714	14,949	109	18,917	
1990 Jan.	3 121,649	5,194	1 103,147	4 88,803	14,241	103	18,502	
Feb.	122,908	4,603	104,580	90,398	14,080	102	18,328	
March	5 124,812	4,484	5 106,052	5 91,767	14,138	147	18,760	
April	123,736	4,627	104,567	90,088	14,352	127	19,169	
May	127,600	4,804	108,239	93,596	14,512	131	19,361	
June	126,621	4,930	107,259	92,293	14,837	129	19,362	
July p	127,399	4,562	108,516	93,449	14,937	130	18,883	

For footnote \* see Table III, 2. — 1 — c. DM 1.3 billion. — 2 — c. DM 1.1 billion. — p Provisional.  
3 — c. DM 1.5 billion. — 4 — c. DM 1.0 billion. — 5 — c. DM 600 million. —

### III. West German banks

## 20. Lending to enterprises and individuals in the Federal Republic of Germany, by borrower \* (excluding Treasury bill credits and securities portfolios)

### (a) Overall survey

DM million

End of year or month	Lending to enterprises and individuals in the Federal Republic of Germany											
					Breakdown of total lending (column 1)							
					Lending excluding housing loans				Housing loans			
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans	
	<b>Lending, total</b>											
1983	1,360,336	863,510	478,206	18,620	795,634	629,604	155,904	10,126	564,702	379,697	185,005	
1984	6 1,446,757	7 914,443	8 512,974	19,340	9 838,898	10 663,687	11 164,787	10,424	607,859	8 404,569	12 203,290	
1985 5	9 1,521,983	10 955,903	11 545,905	20,175	18 878,174	19 693,767	20 173,559	10,848	21 643,809	22 431,106	23 212,703	
1985 5	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932	
1986	28 1,614,225	13 1,001,363	29 591,794	21,068	11 930,453	730,454	188,835	11,164	30 683,772	10 456,915	15 226,857	
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	1,753,660	1,072,801	658,790	22,069	1,020,550	795,035	213,743	11,772	733,110	35 495,079	16 238,031	
1989 June	1,802,999	1,103,748	677,329	21,922	1,057,908	822,861	223,395	11,652	745,091	502,457	242,634	
Sep.	1,831,663	1,118,813	690,649	22,201	25 1,077,863	32 836,934	229,094	11,835	36 753,800	23 506,576	247,224	
Dec.	1,879,758	1,150,398	706,717	22,643	17 1,108,079	862,941	232,931	12,207	771,679	40 516,832	6 254,847	
1990 March	1,908,398	1,169,694	716,148	22,656	1,131,499	880,785	298,438	12,276	776,899	519,773	257,126	
June	1,939,326	1,188,825	727,594	22,907	1,155,794	897,986	245,279	12,529	783,532	522,527	261,005	
	<b>Short-term lending</b>											
1983	317,640	262,063	53,634	1,943	295,302	248,962	44,492	1,848	22,338	—	22,338	
1984	13 340,058	14 280,479	57,554	2,025	13 314,985	15 265,622	47,412	1,951	25,073	—	25,073	
1985 5	13 344,635	15 282,804	59,808	2,023	24 320,490	15 268,094	50,425	1,971	24,145	—	24,145	
1985 5	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440	
1986	31 341,930	32 279,173	60,879	1,878	320,332	12 266,544	51,958	1,830	33 21,598	—	33 21,598	
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333	
1988	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190	
1989 June	358,026	295,691	60,362	1,973	342,451	286,706	53,816	1,929	15,575	—	15,575	
Sep.	365,115	301,337	61,808	1,970	349,589	292,552	55,107	1,930	15,526	—	15,526	
Dec.	373,541	309,610	61,747	2,184	357,424	300,446	54,822	2,156	16,117	—	16,117	
1990 March	385,071	320,869	62,020	2,182	369,513	311,803	55,565	2,145	15,558	—	15,558	
June	398,836	332,348	64,132	2,356	382,604	322,709	57,576	2,319	16,232	—	16,232	
	<b>Medium-term lending</b>											
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	16 99,501	61,498	37,203	800	44,768	—	44,768	
1985 5	139,557	75,593	63,066	898	25 100,494	63,171	11 36,537	786	12 39,063	—	12 39,063	
1985 5	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	103,166	62,282	40,093	781	29,500	—	29,500	
1988	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430	
1989 June	131,910	72,795	58,360	755	108,165	65,087	42,423	655	23,745	—	23,745	
Sep.	133,502	74,062	58,669	771	110,013	66,272	43,064	677	23,489	—	23,489	
Dec.	138,449	78,453	59,242	754	114,141	70,203	43,279	659	24,308	—	24,308	
1990 March	141,047	80,286	60,009	752	117,282	71,967	44,655	660	23,765	—	23,765	
June	144,130	82,293	61,075	762	119,824	73,466	45,690	668	24,306	—	24,306	
	<b>Long-term lending</b>											
1983	897,077	525,986	355,340	15,751	401,276	319,874	73,938	7,464	495,801	379,697	116,104	
1984	8 962,430	558,120	17 387,913	16,397	424,412	336,567	80,172	7,673	17 538,018	8 404,569	133,449	
1985 5	17 1,037,791	597,506	423,031	17,254	20 457,190	8 362,502	26 86,597	8,091	27 580,601	22 431,106	149,495	
1985 5	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818	
1986	34 1,135,045	649,135	10 467,591	18,319	508,172	401,431	98,173	8,568	24 626,873	10 456,915	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	1,281,075	719,502	542,453	19,120	589,585	458,949	121,663	8,973	691,490	35 495,079	16 196,411	
1989 June	1,313,063	735,262	558,607	19,194	607,292	471,068	127,156	9,068	705,771	502,457	203,314	
Sep.	1,333,046	743,414	570,172	19,460	32 618,261	15 478,110	130,923	9,228	23 714,785	23 506,576	208,209	
Dec.	1,367,768	762,335	585,728	19,705	636,514	492,292	134,830	9,392	731,254	40 516,832	41 214,422	
1990 March	1,382,280	768,439	594,119	19,722	644,704	497,015	138,218	9,471	737,576	519,773	217,803	
June	1,396,360	774,184	602,387	19,789	653,366	501,811	142,013	9,542	742,994	522,527	220,467	

\* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2, footnote \*. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 5 ff. (increase: +, decrease: -). — 1 Excluding banks (other than building and loan associations). — 2 For breakdown see Table 20(d). — 3 Including manufacture of musical instruments, sports equipment,

jewellery; photographic and film laboratories. — 4 Including technical consultancy and planning, other services rendered to enterprises and self-employed persons, and business organisations. — 5 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 \*. — 6 — c. DM 2.7 billion. — 7 — c. DM 1.9 billion. — 8 — c. DM 900 million. — 9 — c. DM 2.3 billion. — 10 — c. DM 1.8 billion. —

## (b) Lending to enterprises in the Federal Republic of Germany, by sector of economic activity

DM million												
Lending to enterprises and self-employed persons in the Federal Republic of Germany												
End of month	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			Services sector (incl. the professions) 2
							Total	of which Federal Railways and Federal Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions	
<b>Lending, total</b>												
1989 June	1,103,748	231,642	38,626	54,801	195,559	46,137	68,704	36,914	41,501	11,548	19,544	426,778
Sep.	1,118,813	237,123	38,369	55,461	37 201,059	45,873	69,509	36,647	41,448	11,486	20,374	14 429,971
Dec.	1,150,398	31 243,464	13 37,141	55,441	202,624	45,071	14 72,174	38,834	41,113	11,181	20,935	42 453,370
1990 March	1,169,594	248,874	36,751	57,344	208,847	45,491	72,927	37,633	41,276	10,274	20,908	11 458,084
June	1,188,825	254,417	36,104	59,204	210,657	45,709	72,932	37,556	41,987	10,856	21,576	467,815
<b>of which: Short-term lending</b>												
1989 June	295,691	94,599	2,938	18,991	90,611	8,186	6,090	108	9,208	2,370	2,880	65,068
Sep.	301,337	97,159	2,488	18,890	93,904	7,655	6,405	139	9,115	2,877	2,846	65,721
Dec.	309,610	99,851	2,810	17,915	92,951	7,216	7,321	513	8,266	2,332	3,020	73,280
1990 March	320,869	102,739	3,128	19,460	97,302	7,466	8,444	165	8,415	1,749	2,866	73,915
June	332,348	107,193	2,593	20,735	98,209	8,082	8,021	220	8,764	2,172	3,109	78,751
<b>Long-term lending</b>												
1989 June	735,262	124,083	34,376	31,265	94,470	35,274	56,608	34,840	21,758	4,904	11,548	337,428
Sep.	743,414	126,612	34,535	31,982	96,091	35,548	57,117	34,752	22,012	4,915	11,846	31 339,517
Dec.	762,335	31 129,080	13 33,043	32,752	98,226	35,216	14 58,431	36,227	22,360	5,304	11,945	43 353,227
1990 March	768,439	131,069	32,385	32,966	98,979	35,361	58,136	35,620	22,684	5,338	12,076	11 356,859
June	774,184	132,117	32,284	33,318	99,635	34,921	58,387	35,438	22,937	5,421	12,390	360,585

## (c) Lending to manufacturing, by industry

DM million											
Lending to manufacturing											
End of month	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing	
1989 June	231,642	14,266	10,791	9,140	21,202	52,439	41,853	31,028	18,991	31,932	
Sep.	237,123	14,304	11,194	9,205	21,117	54,049	42,977	32,135	19,598	32,544	
Dec.	31 243,464	15,324	11,182	9,338	21,867	55,563	44,756	32,416	19,179	33,839	
1990 March	248,874	15,995	11,975	9,994	21,899	57,245	44,202	33,682	19,627	34,255	
June	254,417	15,793	12,414	10,115	22,145	58,768	46,557	34,288	20,331	34,006	
<b>of which: Short-term lending</b>											
1989 June	94,599	7,200	4,490	3,230	7,435	23,522	18,556	9,947	9,723	10,496	
Sep.	97,159	7,076	4,752	3,097	7,408	24,207	19,030	10,488	10,008	11,093	
Dec.	99,851	7,762	4,561	3,186	7,845	24,608	20,107	10,305	9,508	11,969	
1990 March	102,739	8,599	5,179	3,668	7,493	25,430	19,284	10,897	9,971	12,218	
June	107,193	8,273	5,484	3,686	7,681	27,134	21,258	11,223	10,712	11,742	
<b>Long-term lending</b>											
1989 June	124,083	6,468	5,743	5,338	12,848	25,062	20,609	19,536	8,506	19,973	
Sep.	126,612	6,628	5,904	5,518	12,808	25,609	21,239	20,118	8,752	20,036	
Dec.	31 129,080	6,757	6,042	5,555	13,063	26,299	21,701	20,540	8,781	20,342	
1990 March	131,069	6,725	6,208	5,660	13,381	26,750	21,974	21,139	8,767	20,465	
June	132,117	6,823	6,341	5,693	13,385	26,932	22,232	21,439	8,693	20,579	

11 - c. DM 500 million. - 12 + c. DM 500 million. - 13 - c. DM 1.4 billion. - 29 - c. DM 2.0 billion. - 30 - c. DM 3.0 billion. - 31 - c. DM 1.1 billion. - 14 - c. DM 1.3 billion. - 15 - c. DM 1.2 billion. - 16 - c. DM 700 million. - 32 - c. DM 1.0 billion. - 33 - c. DM 1.5 billion. - 34 - c. DM 2.1 billion. - 17 - c. DM 600 million. - 18 - c. DM 5.0 billion. - 19 - c. DM 2.4 billion. - 35 + c. DM 700 million. - 36 + c. DM 900 million. - 37 + c. DM 600 million. - 20 - c. DM 2.6 billion. - 21 + c. DM 2.7 billion. - 22 + c. DM 1.8 billion. - 38 - c. DM 6.0 billion. - 39 + c. DM 7.0 billion. - 40 + c. DM 3.0 billion. - 23 + c. DM 1.0 billion. - 24 - c. DM 1.6 billion. - 25 - c. DM 800 million. - 41 - c. DM 2.9 billion. - 42 + c. DM 3.5 billion. - 43 + c. DM 4.0 billion. - 26 - c. DM 1.7 billion. - 27 + c. DM 2.1 billion. - 28 - c. DM 3.5 billion. - 44 + c. DM 1.5 billion.

### III. West German banks

## 20. Lending to enterprises and individuals in the Federal Republic of Germany, by borrower \* (excluding Treasury bill credits and securities portfolios) (cont'd) (d) Lending to the services sector (including the professions), by type of services

DM million

End of month	Lending to the services sector (including the professions)									
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 4	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services	
<b>Lending, total</b>										
1989 June	426,778	117,730	19,731							
Sep.	14 429,971	38 112,763	13 19,076	39 72,613	32,477	59,844	52,914	3,798	14 76,486	
Dec.	42 453,370	43 118,266	20,274	77,383	33,697	63,860	55,944	4,542	79,404	
1990 March	11 458,084	118,562	20,961	79,031	34,218	64,018	55,779	4,788	80,727	
June	467,815	13 117,585	21,198	83,009	34,560	65,673	56,532	5,042	44 84,216	
<b>of which: Short-term lending</b>										
1989 June	65,068	7,782	5,452							
Sep.	65,721	7,583	4,990	12,073	5,351	12,440	6,261	1,006	16,017	
Dec.	73,280	7,822	5,640	13,767	5,806	14,030	7,549	1,356	17,310	
1990 March	73,915	8,009	6,477	13,600	5,937	13,410	6,828	1,366	18,288	
June	78,751	8,545	6,898	15,197	5,826	14,357	7,041	1,627	19,260	
<b>Long-term lending</b>										
1989 June	337,428	107,585	12,453							
Sep.	31 339,517	38 102,761	14 11,925	39 55,950	25,382	43,185	43,967	1,765	32 54,582	
Dec.	43 353,227	43 107,954	12,417	58,506	26,110	45,348	45,609	1,743	55,540	
1990 March	11 356,859	108,018	12,198	60,195	26,410	46,170	46,119	1,865	55,884	
June	360,585	13 106,282	12,267	61,915	26,782	46,817	46,619	1,866	44 58,037	

## 21. Savings deposits \*

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

DM million

End of year or month	Savings deposits								
	Total	Individuals in the Federal Republic of Germany				Non-profit organisations in the Federal Republic of Germany	Enterprises in the Federal Republic of Germany	Public authorities in the Federal Republic of Germany	Savers outside the Federal Republic of Germany
		Total	of which	Under the Savings Bonuses and Personal Asset Acquisition Acts	Special savings schemes 1				
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	
1989	715,236	679,171	21,992	3 191,360	14,400	6,189	5,856	9,620	
1990 Feb.	699,563	664,440	17,705	196,195	13,951	5,940	5,717	9,515	
March	692,743	657,778	18,112	198,261	13,812	5,853	5,823	9,477	
April	687,722	652,933	18,573	199,815	13,725	5,822	5,791	9,451	
May	682,526	648,078	19,048	200,846	13,638	5,629	5,798	9,383	
June	680,527	646,067	19,664	201,934	13,541	5,611	5,940	9,368	
July p	676,372	4 640,367	16,818	202,360	13,418	5,587	5,952	5 11,048	

### (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	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts				
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		
1989	737,459	425,668	9,050	471,549	17,082	- 45,881	23,666	715,236		
1990 Feb.	703,847	39,796	673	44,262	306	- 4,466	182	699,563		
March	699,561	41,863	679	48,877	276	- 7,014	196	692,743		
April	692,743	38,293	608	43,511	147	- 5,218	197	687,722		
May	687,721	33,672	622	39,053	145	- 5,381	186	682,526		
June	682,527	32,146	729	34,412	179	- 2,266	266	680,527		
July p	680,527	41,446	735	45,977	3,624	- 4,531	376	676,372		

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 of turnover, are mainly due to changes caused by mergers, etc. — 3 + c. DM 1.4 billion. — 4 — c. DM 1.7 billion. — 5 + c. DM 1.7 billion. — p Provisional.

## 22. Building and loan associations \*

## (a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7					
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
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	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	13,173	118,666	5,684	1,543	8,446	91,158
1990 April	30	162,293	11,025	855	11,869	94,273	33,420	3,772	4,007	1,065	17,167	118,062	5,626	1,172	8,521	7,683
May	30	162,600	11,147	850	11,905	93,924	33,745	3,831	4,063	1,043	17,787	117,915	5,592	1,164	8,569	7,645
June	31	163,077	11,264	850	11,798	93,935	34,152	3,942	4,113	1,017	17,565	118,119	5,643	1,097	8,666	7,722
July p	31	162,391	10,970	851	11,813	94,173	34,356	4,049	4,125	1,013	18,417	117,586	5,920	1,076	7,855	7,740
<b>Private building and loan associations</b>																
1990 April	18	111,156	6,008	736	8,266	68,003	19,629	3,058	2,844	530	10,386	81,138	5,381	1,172	5,960	5,343
May	18	111,481	6,153	731	8,285	67,764	19,926	3,116	2,895	513	11,084	80,969	5,345	1,164	5,963	5,179
June	18	111,697	5,952	734	8,226	67,791	20,362	3,210	2,927	499	10,855	81,066	5,376	1,097	5,980	5,346
July p	18	111,112	6,082	729	8,252	67,883	20,408	3,309	2,943	496	11,925	80,642	5,661	1,076	5,169	5,430
<b>Public building and loan associations</b>																
1990 April	12	51,137	5,017	119	3,603	26,270	13,791	714	1,163	535	6,781	36,924	245	—	2,561	2,340
May	12	51,119	4,994	119	3,620	26,160	13,819	715	1,168	530	6,703	36,946	247	—	2,606	2,466
June	13	51,380	5,312	116	3,572	26,144	13,790	732	1,186	518	6,710	37,053	267	—	2,686	2,376
July p	13	51,279	4,888	122	3,561	26,290	13,948	740	1,182	517	6,492	36,944	259	—	2,686	2,310

## (b) Business activity

DM million																
Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total
<b>All building and loan associations</b>																
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	25,737	3,340	2,952	55,459	41,786	53,588	23,062	5,526	18,002	4,703	12,524	10,564	8,225	26,540	21,689	863
1990 April	2,156	25	242	5,406	4,074	5,019	2,150	468	1,535	378	1,334	11,901	8,379	2,021	4,724	45
May	1,977	24	233	4,386	3,142	4,806	1,930	419	1,585	364	1,291	11,263	7,846	1,975	4,724	57
June	2,150	29	211	5,050	3,932	4,630	1,781	435	1,567	396	1,282	11,353	8,152	1,994	4,724	57
July p	2,133	47	213	5,593	4,465	5,642	2,494	515	1,813	402	1,335	11,277	8,334	2,029	4,724	75
<b>Private building and loan associations</b>																
1990 April	1,531	20	176	4,178	3,146	3,779	1,659	351	1,121	282	999	6,511	4,162	1,444	3,264	25
May	1,317	17	165	3,126	2,223	3,383	1,354	265	1,103	227	926	6,233	3,949	1,365	3,264	33
June	1,444	20	151	3,147	2,324	3,222	1,228	247	1,065	222	929	6,092	3,937	1,398	3,264	36
July p	1,448	34	153	4,108	3,258	4,063	1,754	439	1,324	354	985	6,143	4,154	1,441	3,264	53
<b>Public building and loan associations</b>																
1990 April	625	5	66	1,228	928	1,240	491	117	414	96	335	5,390	4,217	577	1,460	20
May	660	7	68	1,260	919	1,423	576	154	482	137	365	5,030	3,897	610	1,460	24
June	706	9	60	1,903	1,608	1,408	553	188	502	174	353	5,261	4,215	596	1,460	21
July p	685	13	60	1,485	1,207	1,579	740	76	489	48	350	5,134	4,180	588	1,460	22

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

has been fully paid. Increases in the contractual amount count as new contracts. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 13 Statistical increase of DM 550 million. — 14 Statistical decrease of DM 550 million. — p Provisional.

### III. West German 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
1987 Jan.	1,442,885	1989 Jan.	1,874,358
Feb.	1,327,837	Feb.	1,687,431
March	1,408,327	March	1,858,479
April	1,419,547	April	1,787,026
May	1,324,048	May	1,822,635
June	1,472,282	June	2,059,645
July	1,549,683	July	1,947,060
Aug.	1,392,621	Aug.	1,866,769
Sep.	1,509,616	Sep.	1,926,108
Oct.	1,477,902	Oct.	2,117,255
Nov.	1,491,568	Nov.	2,111,190
Dec.	1,755,013	Dec.	2,218,665
1988 Jan.	1,443,419	1990 Jan.	2,159,857
Feb.	1,470,978	Feb.	1,961,192
March	1,635,832	March	2,141,285
April	1,406,604	April	1,878,377
May	1,471,460	May	1,984,171
June	1,690,059	June	1,985,894
July	1,646,338	July p	1 961 892
Aug.	1,630,945		
Sep.	1,650,883		
Oct.	1,647,216		
Nov.	1,779,902		
Dec.	2,029,756		

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

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

End-December 1989

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	324	20	13	12	30	50	44	45	83	27
Big banks 3	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 4	170	3	6	6	12	29	25	26	47	16
Branches of foreign banks	60	—	—	2	8	7	10	12	18	3
Private bankers 5	88	17	7	4	10	14	9	7	18	2
Regional giro institutions (incl. Deutsche Girozentrale)	11	—	—	—	—	—	—	—	—	11
Savings banks	583	—	—	1	6	47	114	141	241	33
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	6	—	—	—	—	—	—	—	1	5
Credit cooperatives 6	3,225	23	228	740	892	866	307	117	49	3
Mortgage banks	37	—	—	—	—	3	2	1	3	28
Private	28	—	—	—	—	2	1	1	3	21
Public	9	—	—	—	—	1	1	—	—	7
Banks with special functions	16	—	—	—	1	—	2	1	2	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	30	—	—	—	1	—	1	7	13	8
Private	18	—	—	—	1	—	1	4	8	4
Public	12	—	—	—	—	—	—	3	5	4
Total 7 excluding building and loan associations including building and loan associations	4,217 4,247	(43) (43)	(241) (241)	(753) (753)	(929) (930)	(966) (966)	(469) (470)	(305) (312)	(379) (392)	(117) (125)

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

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



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

## (a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum Items		Banks	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333	.	.	.	.	.
1962	12,960	19,267	32,227	.	.	- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144	.	.	- 497	+ 1,686	+ 1,189
1972	7,190	35,387	42,577	26	.	- 647	+ 1,475	+ 828
1974	6,673	37,078	43,751	39	.	- 219	+ 685	+ 466
1975	6,487	37,407	43,894	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	39,821	44,873	103	.	- 303	+ 510	+ 207
1982	4,930	39,909	44,839	108	.	- 122	+ 186	+ 64
1983	4,848	39,821	44,669	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	4,428	39,853	44,281	160	131	- 115	- 62	- 177
1989	4,297	39,861	44,158	164	157	- 131	- 10	- 141

## (b) By category of banks

## Level at end of year

Category of banks	1957			1988			1989			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	312	6,275	6,587	321	6,286	6,607	131	116
Big banks	8	787	795	6	3,108	3,114	6	3,110	3,116	97	73
Regional banks and other commercial banks 3	96	1,020	1,116	163	2,809	2,972	169	2,821	2,990	32	40
Branches of foreign banks	15	6	21	57	33	90	60	34	94	-	-
Private bankers 3, 4	245	104	349	86	325	411	86	321	407	2	3
Regional giro institutions 5	14	191	205	11	226	237	11	219	230	19	26
Savings banks	871	8,192	9,063	585	17,355	17,940	583	17,359	17,942	-	-
Regional institutions of credit cooperatives 6	19	89	108	6	32	38	4	32	36	8	12
Credit cooperatives 3, 7	11,795	2,305	14,100	3,358	15,824	19,182	3,223	15,789	19,012	-	-
Mortgage banks	44	19	63	38	34	72	37	38	75	-	-
Private	25	8	33	27	28	55	28	32	60	-	-
Public	19	11	30	11	6	17	9	6	15	-	-
Instalment sales financing institutions 3	194	225	419	3	3	3	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	19	39	21	50	71	3	-
Private	.	.	.	17	19	36	18	50	68	3	-
Public	.	.	.	3	-	3	3	-	3	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	82	4	86	81	4	85	-	-
Investment companies	5	-	5	43	3	46	51	3	54	-	-
Securities depositories	7	1	8	7	1	8	2	1	3	-	-
Guarantee banks and other banks	30	1	31	32	-	32	28	-	28	-	-
Memorandum Items	.	.	.	.	.	.	.	.	.	.	.
Banks majority-owned by foreign banks	.	.	.	59	432	491	68	433	501	.	.
by foreign non-banks	.	.	.	30	53	83	34	55	89	.	.
Total	13,359	12,974	26,333	4,428	39,853	44,281	4,297	39,861	44,158	164	157

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

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

## IV. Minimum reserves

### 1. Reserve ratios

#### % of liabilities subject to reserve requirements

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

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

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

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

## 2. West German banks' reserve maintenance \*

## (a) Total

DM million																
Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents 3	non-residents	to residents 3	non-residents	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	
1989 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
1989 Aug.	1,166,487	249,612	20,710	306,824	8,672	573,105	7,564	69,073	3,250	12,783	56,290	56,530	240	0.4	2	
1989 Sep.	1,165,579	244,053	18,951	315,366	8,595	571,040	7,574	68,534	3,033	12,689	55,845	56,195	350	0.6	4	
1989 Oct.	1,165,001	244,096	19,943	316,184	8,374	568,826	7,578	68,598	3,142	12,953	55,645	55,968	323	0.6	2	
1989 Nov.	1,177,346	254,053	19,565	321,912	8,353	565,870	7,593	69,883	3,094	13,541	56,342	56,647	305	0.5	4	
1989 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
1990 Jan.	1,233,818	270,110	23,108	346,984	8,680	577,112	7,824	73,924	3,551	13,901	60,023	60,552	529	0.9	8	
1990 Feb.	1,228,196	251,212	22,650	359,518	9,954	577,004	7,858	72,387	3,560	13,475	58,912	59,236	324	0.5	5	
1990 March	1,228,362	251,052	24,240	364,130	8,895	572,215	7,830	72,519	3,697	13,517	59,002	59,385	383	0.6	3	
1990 April	1,216,618	245,525	22,947	365,255	8,706	566,375	7,810	71,521	3,531	13,796	57,725	58,011	286	0.5	3	
1990 May	1,226,800	256,746	23,972	367,438	9,115	561,740	7,789	72,883	3,675	13,869	59,014	59,445	431	0.7	2	
1990 June	1,231,610	256,594	23,467	377,717	9,203	556,882	7,747	73,111	3,617	13,926	59,185	59,548	363	0.6	20	
1990 July	1,234,801	260,379	22,856	379,101	9,480	555,438	7,747	73,490	3,532	14,474	59,016	59,336	319	0.5	2	

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

DM million												
Monthly average 1	Liabilities subject to reserve requirements to residents											
	Total	Sight liabilities			Time liabilities			Savings deposits				
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale				
		1	2	3	1	2	3	1	2	3		
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381		
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751		
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738		
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111		
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879		
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744		
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915		
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921		
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358		
1986 Dec. 15	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.		
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.		
1988 Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.		
1989 Dec.	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.		
1990 June	1,191,193	31,502	74,052	151,040	.	.	.	.	.	.		
1990 July	1,194,918	31,415	74,395	154,568	.	.	.	.	.	.		

For footnotes see p. 48 \*.

## IV. Minimum reserves

### (c) Breakdown by category of banks °

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to					Memorandum Items			
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8		
					Total	of which For sight liabilities					DM million	
			%									
<b>All categories of banks</b>												
1990 June	4,162	1,231,610	73,111	5.9	5.8	10.8	9.0	13,926	59,185	363		
July	4,099	1,234,801	73,490	6.0	5.9	10.8	8.9	14,474	59,016	319		
<b>Commercial banks</b>												
1990 June	316	343,623	24,033	7.0	6.7	11.8	9.6	3,695	20,338	140		
July	316	343,390	24,009	7.0	6.7	11.8	9.4	3,942	20,067	138		
<b>Big banks</b>												
1990 June	6	181,243	12,711	7.0	6.8	12.1	9.3	2,015	10,696	31		
July	6	181,953	12,793	7.0	6.8	12.1	9.1	2,180	10,613	52		
<b>Regional banks and other commercial banks 14</b>												
1990 June	173	135,382	9,348	6.9	6.7	11.6	9.9	1,546	7,802	73		
July	174	134,537	9,261	6.9	6.6	11.6	9.9	1,618	7,643	53		
<b>Branches of foreign banks</b>												
1990 June	59	4,650	420	9.0	7.8	9.6	10.7	9	411	13		
July	58	4,448	400	9.0	7.7	9.6	10.6	10	390	17		
<b>Private bankers 13</b>												
1990 June	78	22,348	1,554	7.0	6.7	10.9	9.6	125	1,429	23		
July	78	22,452	1,556	6.9	6.7	10.9	9.3	135	1,421	17		
<b>Regional giro institutions</b>												
1990 June	11	31,757	2,258	7.1	7.0	11.8	10.5	181	2,077	7		
July	11	32,212	2,295	7.1	7.0	11.8	10.5	200	2,095	7		
<b>Savings banks</b>												
1990 June	579	512,543	28,309	5.5	5.5	10.9	5.4	6,564	21,745	71		
July	577	511,099	28,224	5.5	5.5	10.9	5.4	6,735	21,489	44		
<b>Regional institutions of credit cooperatives</b>												
1990 June	4	5,004	452	9.0	8.8	11.7	11.4	74	378	-12		
July	4	5,348	492	9.2	8.9	11.7	11.7	79	413	7		
<b>Credit cooperatives</b>												
1990 June	3,173	328,339	17,317	5.3	5.3	8.9	5.6	3,368	13,949	118		
July	3,112	329,665	17,444	5.3	5.3	9.0	5.6	3,474	13,970	111		
<b>Mortgage banks</b>												
1990 June	35	2,750	172	6.3	6.2	9.2	8.6	9	163	17		
July	35	2,839	177	6.2	6.2	9.0	8.4	10	167	6		
<b>Banks with special functions</b>												
1990 June	14	5,113	439	8.6	8.6	11.6	7.1	34	405	12		
July	14	7,677	706	9.2	9.2	11.7	7.1	33	673	5		
<b>Building and loan associations</b>												
1990 June	30	2,481	131	5.3	5.3	9.0	6.1	1	130	10		
July	30	2,571	142	5.5	5.5	9.7	6.0	1	141	1		
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1990 June	15	52,584	3,429	6.5	6.5	12.1	10.9	—	3,429	.		
July	15	52,815	3,459	6.5	6.5	12.1	10.9	—	3,459	.		

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

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

## 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			Discount rate 1			Lombard rate 2			
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	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	1967 Jan.	6	4 ½	1977 July	15	3 ½	4			1979 Jan.	19	3	4			
1949 May	27	4 ½	Feb.	17	4	Dec.	16	3	3 ½			Dec.	16	3	3 ½			
July	14	4	April	14	3 ½	July	15	4	4 ½			Jan.	19	3	4			
1950 Oct.	27	6	May	12	3	Aug.	11	3	3 ½			March	30	4	5			
1952 May	29	5	Aug.	11	3	1969 March	21	3	4			June	1	4	5 ½			
Aug.	21	4 ½	1969 April	18	4	April	18	4	5			July	13	5	6			
1953 Jan.	8	4	June	20	5	June	20	5	6			Nov.	1	6	7			
June	11	3 ½	Sep.	11	6	Sep.	11	6	7 ½			1980 Feb.	29	7	8 ½			
1954 May	20	3	Dec.	5	6	Dec.	5	6	9			May	2	7 ½	9 ½			
1955 Aug.	4	3 ½	1970 March	9	7 ½	1970 March	9	7 ½	9 ½			Sep.	19	7 ½	4	9		
1956 March	8	4 ½	July	16	7	July	16	7	9			1982 Aug.	27	7	8			
May	19	5 ½	Nov.	18	6 ½	Nov.	18	6 ½	8			Oct.	22	6	7			
Sep.	6	5	Dec.	3	6	Dec.	3	6	7 ½			Dec.	3	5	6			
1957 Jan.	11	4 ½	1971 April	1	5	1971 April	1	5	6 ½			1983 March	18	4	5			
Sep.	19	4	Oct.	14	4 ½	Oct.	14	4 ½	5 ½			Sep.	9	4	5 ½			
1958 Jan.	17	3 ½	Dec.	23	4	Dec.	23	4	5			1984 June	29	4 ½	5 ½			
June	27	3	1972 Feb.	25	3	1972 Feb.	25	3	4			1985 Feb.	1	4 ½	6			
1959 Jan.	10	2 ¾	Oct.	9	3 ½	Oct.	9	3 ½	5			Aug.	16	4	5 ½			
Sep.	4	3	Nov.	3	4	Nov.	3	4	6			1986 March	7	3 ½	5 ½			
Oct.	23	4	Dec.	1	4 ½	Dec.	1	4 ½	6 ½			1987 Jan.	23	3	5			
1960 June	3	5	1973 Jan.	12	5	1973 Jan.	12	5	7			Nov.	6	3	4 ½			
Nov.	11	4	May	4	6	May	4	6	8			Dec.	4	2 ½	4 ½			
1961 Jan.	20	3 ½	June	1	7	June	1	7	4	9		1988 July	1	3	4 ½			
May	5	3	1974 Oct.	25	6 ½	1974 Oct.	25	6 ½	8 ½			July	29	3	5			
1965 Jan.	22	3 ½	Dec.	20	6	Dec.	20	6	8			Aug.	26	3 ½	5			
Aug.	13	4	1975 Feb.	7	5 ½	1975 Feb.	7	5 ½	7 ½			Dec.	16	3 ½	5 ½			
1966 May	27	5	March	7	5	March	7	5	6 ½			1989 Jan.	20	4	6			
			April	25	5	April	25	5	6			April	21	4 ½	6 ½			
			May	23	4 ½	May	23	4 ½	5 ½			June	30	5	7			
			Aug.	15	4	Aug.	15	4	5			Oct.	6	6	8			
			Sep.	12	3 ½	Sep.	12	3 ½	4 ½									

Special interest rate charged for failing to comply with the minimum reserve requirements: 3% p.a. above lombard rate 5

1 Until July 31, 1990 this was 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, p. 91). — 2 Since August 1, 1990 this is also the rate for cash advances. — 3 An allowance of ¾ % per annum was

granted to the banks in respect of the lombard loans taken up between December 10, 1964 and December 31, 1964. — 4 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. — 5 Unchanged since January 1, 1951.

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

% p.a.			Special lombard loans 2			Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3						
Open market transactions in bills under repurchase agreements 1			Special lombard loans 2			Applicable			Applicable			
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	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 ¾	5	April 21 to June 29	5.0	3			
July 24 to July 27	15	May 28 to July 3	10	Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3			
July 30	14			Oct. 23 to Oct. 25	6 ¾	5	Aug. 29 to Oct. 5	6.0	3			
Aug. 2 to Aug. 16	13	1981 Feb. 25 to Feb. 26	12				Oct. 6 to Nov. 16	6.5	3			
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	1980 Feb. 15	8 ¼	10	Nov. 17 to					
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 20	8 ¼	9						
1974 March 14 to April 5	11 ½	Dec. 4 to Jan. 21 '82	10 ½	Feb. 25	8 ¼	4	1990 to March 22	7.0	3			
April 8 to April 24	10						March 23 to	7.3	3			
1975 July 23 to July 31	4 ½	1982 Jan. 22 to March 18	10	1981 May 5 to May 13	11 ½	7						
Aug. 29 to Sep. 11	4	March 19 to May 6	9 ½	May 14 to Sep. 10	11 ½	5						
Sep. 12 to Oct. 6	3 ½			1985 Feb. 1 to March 29	5 ½	3						
Oct. 21 to Dec. 1	3 ½			April 1 to June 6	5.3	3						
1977 March 10 to May 31	4			June 7 to June 20	5.0	3						
July 6 to July 14	4			June 21 to July 18	4.8	3						
July 15 to July 26	3 ¾			July 19 to Aug. 15	4.5	3						
July 27 to Sep. 5	3 ½			Aug. 16 to								
Sep. 23 to Nov. 3	3 ½			1986 to March 4	4.3	3						
1978 March 13 to June 16	3 ¼			March 5 to								
1979 Oct. 10 to Oct. 31	7 ¾			1987 to Jan. 22	4.0	3						
1982 Jan. 14 to Jan. 21	10			Jan. 23 to May 12	3.5	3						
March 11 to March 18	9 ½			May 13 to Nov. 24	3.2	3						
				Nov. 25 to								
				1988 to June 30	3.0	3						
				July 1 to								
				1989 to Jan. 19	3.5	3						

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

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

## V. Interest rates

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

Day of credit advice	Bids by banks		Purchases by the Bundesbank						Running for ... days
	Number of bidders	Amount	Number	Amount DM million	Volume tenders		Interest-rate tenders		
		DM million			Fixed rate	Minimum rate	Allotment rate		
				% p.a.					
1990 April 18	727	34,269	548	10,562	—	—	1 7.80—7.95	28	
April 18	436	10,579	292	6,891	—	—	1 7.85—8.10	63	
May 2	694	37,301	537	19,377	—	—	1 7.80—8.00	35	
May 2	636	25,424	393	10,498	—	—	1 7.90—8.10	63	
May 9	884	39,855	687	14,645	—	—	1 7.80—8.05	34	
May 9	264	13,300	190	10,306	—	—	1 7.75—8.00	14	
May 16	702	35,513	569	13,622	—	—	1 7.80—8.10	35	
May 16	536	17,026	319	9,139	—	—	1 7.90—8.15	63	
May 23	728	37,396	622	18,196	—	—	1 7.80—8.10	35	
June 6	647	34,205	454	14,135	—	—	1 7.80—8.00	28	
June 6	414	16,132	269	9,934	—	—	1 7.85—8.10	56	
June 12	795	34,074	628	12,037	—	—	1 7.80—8.10	29	
June 20	694	30,608	573	10,173	—	—	1 7.80—7.95	28	
June 20	463	14,580	352	7,794	—	—	1 7.85—8.05	55	
June 27	723	40,242	616	17,101	—	—	1 7.80—7.95	28	
July 4	776	46,912	397	16,079	—	—	1 7.85—8.10	28	
July 11	919	58,448	494	24,290	—	—	1 7.90—8.25	28	
July 18	797	36,062	646	14,479	—	—	1 7.90—8.15	27	
July 18	576	18,227	365	9,611	—	—	1 7.95—8.20	63	
July 25	822	36,380	623	13,055	—	—	1 7.90—8.00	28	
Aug. 1	682	38,445	561	19,938	—	—	1 7.90—8.10	35	
Aug. 1	482	22,546	322	9,981	—	—	1 7.95—8.15	63	
Aug. 8	946	53,290	773	23,223	—	—	1 7.95—8.25	35	
Aug. 14	790	37,262	703	11,894	—	—	1 7.95—8.10	36	
Aug. 14	560	18,696	436	8,018	—	—	1 8.00—8.25	64	
Aug. 22	873	45,233	782	10,209	—	—	1 7.95—8.05	35	
Sept. 5 p	667	46,900	...	18,800	—	—	1 7.95—8.30	29	
Sept. 5 p	491	14,100	...	8,700	—	—	1 8.00—8.50	58	

\* 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					
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	1989 May 22	—	—	—	—	6.10	6.12
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	July 14	—	—	—	—	6.10	5.96
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	July 27	—	—	—	—	6.02	5.96
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Sep. 11	—	—	—	—	6.10	6.12
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Sep. 20	—	—	—	—	6.32	6.20
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	Oct. 13	—	—	—	—	6.54	6.41
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Nov. 7	—	—	—	—	6.76	6.73
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	Dec. 5	—	7.49	—	—	6.76	6.73
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	1990 Feb. 6	—	—	—	—	6.98	6.97
April 21	4.00	4.15	4.30	4.40	4.50	4.60	Feb. 15	—	—	—	—	7.19	7.13
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Feb. 22	—	—	—	—	7.41	7.33
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	April 30	—	—	—	—	7.62	7.53
Yields							Yields						
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	1989 May 22	—	—	—	—	6.50	6.75
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	July 14	—	—	—	—	6.50	6.55
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	July 27	—	—	—	—	6.41	6.55
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Sep. 11	—	—	—	—	6.50	6.75
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Sep. 20	—	—	—	—	6.75	6.84
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	Oct. 13	—	—	—	—	7.00	7.10
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Nov. 7	—	—	—	—	7.25	7.50
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	Dec. 5	—	8.10	—	—	7.25	7.50
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	1990 Feb. 6	—	—	—	—	7.50	7.80
April 21	4.03	4.19	4.39	4.60	4.75	4.94	Feb. 15	—	—	—	—	7.75	8.00
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Feb. 22	—	—	—	—	8.00	8.25
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	April 30	—	—	—	—	8.25	8.50

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

### 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 March 30	3.85	3.70
July 13	5.30	5.15
Nov. 1	6.30	6.15
1980 Feb. 29	7.30	7.15
May 2	7.80	7.65
1982 Aug. 27	7.05	6.90
Oct. 22	5.80	5.65
Dec. 3	4.80	4.65
1983 March 18	3.55	3.40
1984 June 29	4.05	3.90
1985 Aug. 16	3.55	3.40
1986 March 7	3.05	2.90
1987 Jan. 23	2.55	2.40
Dec. 4	2.05	1.90
1988 July 1	2.55	2.40
Aug. 26	3.05	2.90
1989 Jan. 20	3.55	3.40
April 21	4.05	3.90
June 30	4.55	4.40
Oct. 6	5.55	5.40

### 6. Money market rates, by month

% p.a.									
Period	Money market rates reported by Frankfurt banks 1			Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money			One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates		Monthly averages				Monthly averages	
	1988 June	3.74	3.30—4.60		—	—	—	—	3.93
July	4.44	3.75—4.60		—	—	—	—	4.93	5.13
Aug.	4.74	2.75—5.05		—	—	—	—	5.37	5.63
Sep.	4.70	3.50—5.00		—	—	—	—	5.02	5.31
Oct.	4.74	3.75—4.90		—	—	—	—	5.10	5.19
Nov.	4.62	4.25—5.05		—	—	—	—	4.95	5.00
Dec.	4.89	5 3.50—5.60		—	—	—	—	5.39	5.46
1989 Jan.	5.23	4.50—6.00		—	—	—	—	5.70	5.86
Feb.	5.94	5.70—6.25		—	—	—	—	6.43	6.67
March	5.61	3.50—6.20		—	—	—	—	6.67	6.92
April	5.85	4.90—6.25		—	—	—	—	6.48	6.77
May	6.32	6.00—6.55		—	—	—	—	7.02	7.19
June	6.47	6.30—7.10		—	—	—	—	7.02	7.15
July	6.91	6.75—7.05		—	—	—	—	7.09	7.13
Aug.	6.76	5.75—7.00		—	—	—	—	7.07	7.07
Sep.	6.91	6.75—7.00		—	—	—	—	7.41	7.51
Oct.	7.86	7.20—8.05		—	—	—	—	8.13	8.12
Nov.	7.54	6.90—8.00		—	—	—	—	8.29	8.28
Dec.	7.67	6 7.30—8.50		—	—	—	—	8.11	8.21
1990 Jan.	7.58	2.00—8.10		—	—	—	—	8.30	8.50
Feb.	7.77	7.00—8.50		—	—	—	—	8.31	8.69
March	7.72	7.00—8.00		—	—	—	—	8.48	8.89
April	7.79	7.30—8.00		—	—	—	—	8.27	8.68
May	7.72	2.00—8.00		—	—	—	—	8.33	8.65
June	7.83	7.50—8.10		—	—	—	—	8.30	8.59
July	8.02	7.85—8.25		8.13	8.26	8.48	8.73	8.44	8.69
Aug.	8.03	7.95—8.25		8.26	8.45	8.67	8.91	8.65	8.85

\* Rates of Privatdiskont AG for transactions with banks.

1 Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 2 Frankfurt Interbank Offered Rate. — 3 Since July 2, 1990 rate ascertained by Telerate on a broader basis than before and calculated according to the method of computing interest on the basis of 365/360 days. — 4 Rate calculated

by Privatdiskont AG since August 1985 according to the method of computing interest on the basis of 360/360 days; as from July 1990 only as a basis for maturing transactions. — 5 At the end of December: 5.45% to 5.60%. — 6 At the end of December: 8.00% to 8.50%.

### 7. West German banks' 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	
1989 July	10.02	8.75—11.25	8.39	7.50—9.75	7.10	6.25—8.75	
Aug.	10.11	8.75—11.25	8.46	7.50—10.25	7.14	6.25—8.75	
Sep.	10.14	8.75—11.25	8.48	7.50—10.00	7.16	6.25—8.75	
Oct.	10.91	9.50—12.00	9.31	8.00—10.75	8.12	7.25—9.75	
Nov.	11.07	9.75—12.25	9.47	8.50—11.00	8.17	7.30—9.75	
Dec.	11.10	9.75—12.25	9.42	8.50—11.00	8.15	7.25—9.75	
1990 Jan.	11.09	9.75—12.25	9.48	8.50—11.00	8.16	7.30—9.75	
Feb.	11.24	9.75—12.50	9.61	8.75—11.00	8.27	7.50—10.00	
March	11.52	10.00—12.75	9.85	9.00—11.25	8.34	7.50—10.00	
April	11.55	10.00—12.75	9.83	9.00—11.25	8.35	7.50—10.00	
May	11.58	10.00—12.75	9.86	9.00—11.25	8.36	7.50—10.00	
June	11.60	10.00—12.75	9.90	9.25—11.25	8.38	7.60—10.00	
July	11.58	10.00—12.75	9.93	9.25—11.50	8.39	7.50—10.00	
Aug. p	11.65	10.25—12.75	9.92	9.25—11.25	8.41	7.50—10.00	

\* For the method of data collection see Monthly Report of the Deutsche Bundesbank, most recently Vol. 35, No. 1, 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. West German banks' 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		
1989 July	0.43	0.39—0.49	11.27	10.28—12.77	7.96	7.45—8.79	7.92	7.65—8.35	7.95	7.71—8.31	
Aug.	0.43	0.40—0.49	11.37	10.44—12.81	7.88	7.45—8.76	7.85	7.55—8.31	7.88	7.66—8.30	
Sep.	0.44	0.40—0.49	11.41	10.29—12.81	7.98	7.46—8.85	7.93	7.64—8.46	7.99	7.75—8.42	
Oct.	0.46	0.42—0.53	11.97	10.72—13.96	8.48	7.82—9.28	8.27	7.90—8.78	8.28	7.98—8.73	
Nov.	0.47	0.44—0.53	12.27	11.16—13.96	8.81	8.08—9.62	8.59	8.16—9.12	8.57	8.15—9.10	
Dec.	0.48	0.44—0.55	12.32	11.21—13.96	8.91	8.36—9.62	8.74	8.31—9.15	8.69	8.26—9.15	
1990 Jan.	0.48	0.44—0.53	12.34	11.40—14.17	9.02	8.36—9.73	8.82	8.47—9.25	8.79	8.43—9.21	
Feb.	0.49	0.45—0.55	12.62	11.44—14.64	9.78	8.85—10.55	9.56	8.74—10.21	9.56	8.73—10.19	
March	0.50	0.46—0.57	12.86	11.87—14.64	9.99	9.32—10.66	9.81	9.18—10.29	9.79	9.12—10.21	
April	0.50	0.46—0.57	12.94	11.90—14.86	9.85	9.22—10.48	9.75	9.37—10.23	9.65	9.14—10.02	
May	0.50	0.46—0.58	12.98	11.87—14.83	9.91	9.33—10.61	9.80	9.39—10.22	9.69	9.32—10.04	
June	0.50	0.46—0.58	13.00	11.87—14.72	9.94	9.39—10.56	9.81	9.50—10.21	9.70	9.39—10.08	
July	0.50	0.47—0.58	13.01	11.90—14.72	9.86	9.35—10.48	9.76	9.39—10.26	9.64	9.37—10.04	
Aug. p	0.50	0.47—0.58	13.03	11.97—14.83	9.88	9.39—10.55	9.77	9.47—10.21	9.70	9.44—10.04	

Reporting period 1	Lending rates (cont'd)				Deposit rates							
	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2					Bank savings bonds with regular interest payments 2		
	With variable interest rates (effective interest rate) 6				Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1989 July	7.65	6.97—8.63	4.98	4.25—5.75	5.62	5.00—6.25	6.21	5.50—6.60	6.44	6.00—6.75		
Aug.	7.62	6.96—8.78	5.03	4.25—5.75	5.66	5.00—6.25	6.26	5.50—6.60	6.39	6.00—6.75		
Sep.	7.68	7.01—8.87	5.11	4.50—5.80	5.76	5.00—6.38	6.34	5.50—6.75	6.47	6.00—6.75		
Oct.	8.14	7.46—9.68	5.66	4.87—6.50	6.30	5.50—7.00	6.97	6.00—7.50	6.67	6.25—7.00		
Nov.	8.42	7.71—9.72	5.90	5.25—6.75	6.57	5.75—7.25	7.23	6.50—7.75	6.90	6.50—7.25		
Dec.	8.55	7.76—9.93	6.03	5.25—6.75	6.68	6.00—7.25	7.33	6.50—7.75	6.98	6.50—7.38		
1990 Jan.	8.63	7.85—9.94	6.09	5.50—6.75	6.76	6.00—7.34	7.35	6.50—7.75	7.06	6.75—7.50		
Feb.	9.30	8.42—10.22	6.22	5.50—7.00	6.82	6.00—7.25	7.32	6.75—7.75	7.42	6.75—8.00		
March	9.54	8.70—10.48	6.37	5.75—7.00	6.99	6.25—7.50	7.49	7.00—7.80	7.62	7.00—8.25		
April	9.54	8.81—10.43	6.37	5.75—7.00	6.94	6.25—7.50	7.42	7.00—7.75	7.64	7.00—8.25		
May	9.58	8.88—10.43	6.41	5.75—7.00	7.00	6.50—7.50	7.48	7.00—7.80	7.71	7.00—8.25		
June	9.63	8.92—10.48	6.43	5.75—7.00	7.00	6.40—7.50	7.45	7.00—7.75	7.86	7.25—8.25		
July	9.64	8.96—10.76	6.45	5.75—7.00	7.03	6.45—7.50	7.50	7.00—7.85	7.89	7.25—8.25		
Aug. p	9.66	8.97—10.64	6.50	5.88—7.00	7.08	6.50—7.60	7.57	7.00—8.00	7.93	7.40—8.25		

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2					Savings deposits — Special savings facilities 2					
	at statutory notice		at agreed notice			of 4 years and over		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1989 July	2.46	2.00—3.00	3.14	2.75—4.00	4.35	3.75—5.00	5.60	5.00—6.00	5.46	5.03—5.87	
Aug.	2.47	2.00—3.00	3.15	2.75—4.00	4.35	4.00—5.00	5.62	5.00—6.00	5.47	5.03—5.87	
Sep.	2.47	2.00—3.00	3.15	2.75—4.00	4.36	4.00—5.00	5.71	5.00—6.25	5.47	5.03—5.87	
Oct.	2.55	2.00—3.25	3.23	2.75—4.25	4.44	4.00—5.50	6.07	5.25—6.75	5.53	5.03—5.92	
Nov.	2.75	2.00—3.50	3.43	2.75—4.50	4.62	4.00—5.50	6.35	5.75—7.00	5.73	5.12—6.32	
Dec.	2.79	2.50—3.50	3.47	3.00—4.50	4.66	4.00—5.50	6.50	6.00—7.00	5.78	5.23—6.32	
1990 Jan.	2.79	2.50—3.50	3.48	3.00—4.50	4.67	4.00—5.50	6.60	6.00—7.00	5.78	5.23—6.32	
Feb.	2.82	2.50—3.50	3.48	3.00—4.50	4.68	4.00—5.50	7.04	6.50—7.50	5.81	5.43—6.32	
March	2.82	2.50—3.50	3.49	3.00—4.50	4.69	4.00—5.75	7.17	6.75—7.50	5.81	5.48—6.32	
April	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—5.75	7.16	6.75—7.50	5.82	5.48—6.32	
May	2.82	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.20	6.90—7.75	5.82	5.48—6.32	
June	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.24	7.00—7.75	5.82	5.48—6.32	
July	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.26	7.00—7.75	5.82	5.48—6.32	
Aug. p	2.81	2.50—3.50	3.50	3.00—4.50	4.70	4.00—6.00	7.34	7.00—7.75	5.82	5.48—6.32	

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

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



## 8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>1. EC member countries</b>					<b>2. Other European countries</b>				
Belgium-Luxembourg Discount rate 1	10 ¼	Oct. 6, '89	9 ¼	June 30, '89	Austria Discount rate	6 ½	Oct. 6, '89	5 ½	June 30, '89
Denmark Discount rate	8 ½	June 22, '90	8	March 23, '90	Sweden Discount rate	11	May 18, '90	12	March 16, '90
Rate for central bank lending 2	10 ½	June 22, '90	11	April 27, '90	Switzerland Discount rate	6	Oct. 6, '89	5 ½	June 30, '89
France Intervention rate 3	9 ½	April 26, '90	9 ¼	April 2, '90	<b>3. Non-European countries</b>				
Greece Discount rate 4	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	12.92	Aug. 8, '90	13.48	July 26, '90
Ireland Rate for central bank lending 6	11	June 27, '90	11 ½	June 1, '90	Japan Discount rate	5 ¼	March 20, '90	4 ¼	Dec. 25, '89
Italy Discount rate	12 ½	May 21, '90	13 ½	March 6, '89	United States Discount rate	7	Feb. 24, '89	6 ½	Aug. 9, '88
Netherlands Discount rate	7	Oct. 6, '89	6	June 30, '89					
Lombard rate 7	7 ¾	Oct. 6, '89	6 ¾	June 30, '89					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	14 ¾	Oct. 6, '89	13 ¾	May 26, '89					

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

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

## 9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	Swap rates in the open market 9	US\$/DM £/DM
1989 Jan.	5.56	5.51	5.37	7.70	13.14	12.46	9.12	8.29	8.46	4.89	9.04	9.17	9.33	-3.61	-7.18
Feb.	6.14	6.21	5.69	8.40	13.03	12.36	9.36	8.48	8.70	5.29	9.20	9.43	9.67	-3.10	-6.27
March	6.36	6.27	7.02	8.20	12.88	12.42	9.85	8.83	8.45	5.50	9.78	10.02	10.22	-3.61	-6.24
April	6.27	6.25	6.68	8.30	11.95	12.48	9.84	8.70	8.31	5.70	9.79	9.93	10.10	-3.66	-6.50
May	6.77	7.03	6.11	8.65	13.06	12.52	9.81	8.40	8.51	6.66	9.68	9.71	9.71	-2.72	-5.98
June	6.76	6.83	6.86	8.50	13.74	13.53	9.53	8.22	8.93	6.69	9.48	9.45	9.33	-2.40	-6.99
July	6.94	6.79	6.76	8.50	14.06	13.29	9.24	7.92	9.19	6.30	9.15	9.08	8.91	-1.99	-6.74
Aug.	7.20	6.73	7.49	8.45	13.98	13.31	8.99	7.91	9.05	6.73	8.87	8.85	8.77	-1.77	-6.63
Sep.	7.23	6.98	7.51	9.20	14.00	13.43	9.02	7.72	8.98	7.03	8.88	8.92	8.91	-1.49	-6.37
Oct.	8.00	7.47	8.07	9.65	14.94	14.44	8.84	7.59	9.85	7.23	8.79	8.73	8.72	-0.69	-6.79
Nov.	8.25	7.71	8.55	9.80	15.05	14.43	8.55	7.67	9.97	7.20	8.52	8.51	8.48	-0.26	-6.62
Dec.	8.43	7.80	7.89	10.25	15.16	14.50	8.45	7.64	10.49	8.08	8.57	8.69	8.44	-0.22	-6.60
1990 Jan.	8.55	8.13	8.46	10.40	14.97	14.49	8.23	7.64	10.68	9.00	8.23	8.26	8.28	+0.02	-6.57
Feb.	8.61	8.19	8.03	10.40	15.03	14.45	8.24	7.76	10.43	8.68	8.17	8.22	8.30	+0.16	-6.43
March	8.24	7.85	9.61	10.30	15.14	14.51	8.28	7.87	10.20	8.53	8.22	8.34	8.43	-0.10	-6.71
April	8.15	7.57	8.84	10.05	14.98	14.59	8.26	7.78	9.89	8.78	8.27	8.36	8.50	-0.26	-6.76
May	8.18	7.54	9.02	9.85	15.11	14.52	8.18	7.78	9.75	8.15	8.14	8.26	8.41	-0.21	-6.68
June	7.95	7.71	7.25	9.40	14.91	14.38	8.29	7.74	9.84	8.33	8.20	8.22	8.28	-0.10	-6.48
July	7.79	7.96	8.95	9.30	14.99	14.32	8.15	7.66	10.06	8.40	8.13	8.12	8.15	+0.08	-6.49
Aug.	...	...	...	9.15	15.07	14.31	...	7.42	9.77	8.05	8.05	8.04	8.05	+0.42	-6.32
<b>Week ending p)</b>															
1990 July 27			9.03	9.30	15.02	14.33	8.05	7.49	10.06	8.40	8.00	7.95	8.02	+0.16	-6.61
Aug. 3			9.05	9.20	15.20	14.34	8.03	7.50	9.76	...	7.96	7.93	7.94	+0.40	-6.40
10			7.50	9.20	15.10	14.34	8.07	7.23	9.62	...	8.01	7.99	7.95	+0.59	-6.29
17			9.41	9.20	15.10	14.35	8.13	7.41	9.65	...	8.10	8.03	7.98	+0.49	-6.35
24			8.80	9.20	15.08	14.26	8.30	7.55	9.93	...	8.11	8.13	8.18	+0.28	-6.30
31			8.29	9.15	14.92	14.29	8.08	7.49	9.88	8.05	8.02	8.07	8.15	+0.29	-6.26

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					
		Total	Domestic bonds 1								Foreign bonds 3	Residents				Non-residents 7
			Total	Bank bonds			Public bonds 2		Total 4	Banks 5		Non-banks 6	Bundesbank open market operations 5			
1	2	3	4	5	6	7	8	9			10			11	12	13
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	112,951	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,761	77,958	44,319	34,350	-711	34,993	
1988	89,776	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	54,676	87,690	33,454	53,834	402	2,085	
1989	118,902	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,493	96,406	15,106	81,986	-686	22,496	
1989 July	14,209	9,857	7,100	-252	1,830	708	4,814	-4	2,760	4,352	9,539	-114	9,792	-139	4,670	
Aug.	3,750	-623	1,699	245	-1,039	312	2,181	-14	-2,308	4,373	1,051	-3,374	4,472	-47	2,699	
Sep.	10,761	4,962	4,266	476	-345	1,244	2,892	135	562	5,799	8,460	4,242	4,245	-27	2,301	
Oct.	15,969	13,703	11,352	1,437	3,144	3,219	3,551	0	2,352	2,266	9,684	2,021	7,672	-9	6,286	
Nov.	17,203	16,327	10,973	1,171	560	1,255	7,987	0	5,355	876	11,041	3,483	7,479	79	6,163	
Dec.	4,507	3,744	1,420	-601	-2,847	914	3,954	-11	2,336	763	4,940	72	5,052	-184	-433	
1990 Jan.	24,176	22,505	18,891	58	3,927	2,248	12,658	-13	3,627	1,671	23,886	6,442	17,297	147	290	
Feb.	14,993	12,279	9,829	257	-2,109	2,490	9,191	-7	2,457	2,714	21,336	6,693	14,203	440	-6,344	
March	15,396	10,303	9,302	-845	-2,722	2,581	10,288	-1	1,002	5,093	20,725	5,013	15,769	-57	-5,329	
April	10,872	6,507	5,314	-697	-1,960	1,069	6,903	-11	1,204	4,365	9,724	-3,305	13,128	-99	1,149	
May	21,679	19,782	5,890	-260	779	1,176	4,195	-4	13,896	1,897	18,008	4,647	13,393	-32	3,671	
June	2,095	1,198	-681	-454	-4,102	460	3,415	0	1,880	897	3,974	-3,850	7,847	-23	-1,880	
July p. o.	...	10,348	4,033	-296	-383	140	4,572	-6	6,321	...	...	1,219	...	-86	...	
Period	Shares											Memorandum items				
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases								Net securities transactions with non-residents (capital exports: -, capital imports: +)				
		Domestic shares 8	Foreign equities 9	Residents					Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)				
				Total 10	Banks 5, 11	Non-banks 6	Non-residents 12									
16	17	18	19	20	21	22	23	24	25							
1980	10,517	6,948	3,569	9,419	-284	9,703	1,098	-9,514	-7,043	-2,471						
1981	10,163	5,516	4,647	7,079	-336	7,415	3,084	-9,219	-7,656	-1,563						
1982	9,207	5,921	3,286	8,751	267	8,484	456	-11,542	-8,711	-2,830						
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	-805	+5,058	-5,863						
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	-3,579	-1,894	-1,684						
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+3,751	+3,999	-247						
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+41,973	+42,687	-713						
1987	16,610	11,889	4,721	17,952	3,791	14,161	-1,342	+4,169	+10,232	-6,063						
1988	34,322	7,528	26,794	30,993	3,303	27,690	3,329	-76,056	-52,590	-23,465						
1989	40,370	19,365	21,005	14,158	6,122	8,036	26,213	-12,790	-17,997	+5,207						
1989 July	2,498	566	1,932	1,041	992	49	1,456	-157	+318	-475						
Aug.	2,234	1,455	779	-41	-308	267	2,275	-178	-1,674	+1,496						
Sep.	1,840	596	1,244	-497	1,150	-1,647	2,336	-2,406	-3,498	+1,093						
Oct.	1,948	2,006	-58	-5,418	211	-5,629	7,366	+11,443	+4,019	+7,424						
Nov.	7,527	5,361	2,166	2,345	916	1,429	5,181	+8,302	+5,286	+3,016						
Dec.	4,743	1,623	3,120	-273	1,247	-1,520	5,016	+700	-1,196	+1,896						
1990 Jan.	4,983	2,846	2,137	1,178	2,764	-1,586	3,806	+287	-1,381	+1,668						
Feb.	6,861	2,758	4,103	4,439	663	3,776	2,422	-10,738	-9,057	-1,681						
March	2,301	2,049	252	1,070	1,663	-593	1,231	-9,443	-10,422	+979						
April	3,701	2,293	1,408	4,733	1,984	2,749	-1,033	-5,657	-3,217	-2,440						
May	3,964	2,749	1,215	4,960	-636	5,596	-996	-437	+1,774	-2,211						
June	3,758	2,050	1,708	4,681	-313	4,994	-923	-5,407	-2,776	-2,631						
July p. o.	...	1,722	...	...	1,127	...	...	...	...	...						

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. — p Provisional. — o Excluding securities issued in the GDR, which are not yet included in the other tables of this section, either.

Discrepancies in the totals are due to rounding.

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 8</b>									
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
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1989 July	24,405	15,225	1,875	5,322	1,175	6,853	—	9,181	3,205
Aug.	13,279	11,168	1,374	3,773	1,438	4,584	—	2,111	1,225
Sep.	19,823	15,052	1,676	5,210	2,292	5,875	100	4,670	1,915
Oct.	28,104	21,129	3,125	7,367	4,198	6,439	—	6,974	1,785
Nov.	28,910	21,334	2,387	5,992	2,578	10,377	—	7,576	1,862
Dec.	26,179	20,644	1,903	5,249	5,041	8,451	—	5,536	3,920
1990 Jan.	37,372	28,335	1,587	7,751	3,521	15,476	—	9,037	2,955
Feb.	30,671	23,490	1,834	5,707	3,772	12,178	—	7,180	4,311
March	32,085	24,175	1,111	5,963	3,371	13,729	—	7,910	5,917
April	27,448	18,012	913	4,285	2,404	10,410	—	9,437	3,454
May	29,843	14,588	911	4,269	2,263	7,144	—	15,254	2,071
June	17,807	11,561	746	2,949	1,470	6,396	—	6,247	1,607
July	30,655	15,854	1,266	4,318	1,913	8,356	—	14,801	2,423
of which: Bonds with a maximum maturity according to the terms of issue of over 4 years									
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
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1989 July	20,000	10,820	1,710	4,457	964	3,688	—	9,181	3,055
Aug.	9,521	7,410	1,183	2,668	1,177	2,381	—	2,111	1,040
Sep.	14,453	9,683	1,486	4,270	1,821	2,107	100	4,670	1,565
Oct.	22,592	15,618	2,879	5,961	3,950	2,827	—	6,974	1,575
Nov.	22,156	14,580	1,972	4,929	2,198	5,480	—	7,576	1,412
Dec.	18,250	13,776	1,724	4,403	4,072	3,578	—	4,473	2,145
1990 Jan.	24,321	15,359	1,411	5,877	1,995	6,076	—	8,962	2,225
Feb.	21,176	13,996	1,679	4,207	2,777	5,333	—	7,180	3,703
March	22,630	14,869	997	4,140	2,610	7,121	—	7,760	5,587
April	20,003	10,617	730	2,981	1,754	5,151	—	9,387	3,349
May	23,549	8,585	663	2,943	1,573	3,407	—	14,964	2,071
June	11,981	6,324	523	1,728	836	3,236	—	5,657	1,257
July	23,704	9,083	750	2,906	1,382	4,045	—	14,621	2,236
<b>Net sales 9</b>									
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
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1989 July	9,330	6,490	- 459	1,580	632	4,737	- 4	2,844	2,347
Aug.	1,566	1,729	163	- 864	339	2,090	- 14	- 148	657
Sep.	4,776	4,762	495	209	1,271	2,787	100	- 86	1,355
Oct.	13,810	11,218	1,407	2,626	3,289	3,895	- 0	2,593	853
Nov.	15,995	11,088	1,262	674	1,266	7,886	- 0	4,907	1,392
Dec.	2,387	- 755	- 760	-3,834	759	3,081	- 11	3,154	2,466
1990 Jan.	25,511	20,355	215	4,702	2,591	12,848	- 13	5,169	1,900
Feb.	14,347	11,260	511	-1,646	2,917	9,478	- 7	3,094	3,373
March	10,372	9,906	- 756	-2,747	2,694	10,715	- 1	467	4,709
April	7,868	5,774	- 834	-1,981	1,751	6,839	- 11	2,105	2,386
May	19,865	6,536	- 221	954	1,442	4,360	- 4	13,334	- 532
June	1,283	- 511	- 367	-4,104	491	3,468	- 0	1,794	549
July	12,844	4,535	- 434	- 416	796	4,589	- 6	8,315	491

\* 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, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrskredit-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			
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
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1989 July	15,075	8,734	2,334	3,742	543	2,115	4	6,337	858
Aug.	11,713	9,440	1,211	4,637	1,099	2,493	14	2,259	568
Sep.	15,046	10,290	1,182	5,000	1,021	3,088	0	4,756	560
Oct.	14,294	9,912	1,718	4,741	909	2,545	0	4,382	932
Nov.	12,916	10,247	1,126	5,317	1,312	2,491	0	2,669	470
Dec.	23,792	21,399	2,663	9,083	4,282	5,371	11	2,382	1,454
1990 Jan.	11,861	7,980	1,372	3,049	930	2,628	13	3,868	1,055
Feb.	16,324	12,231	1,322	7,353	855	2,700	7	4,086	939
March	21,713	14,268	1,868	8,710	677	3,014	1	7,444	1,208
April	19,581	12,237	1,746	6,267	653	3,571	11	7,332	1,068
May	9,977	8,053	1,133	3,315	821	2,784	4	1,920	2,603
June	16,524	12,071	1,112	7,052	978	2,928	0	4,453	1,057
July	17,811	11,319	1,700	4,733	1,117	3,767	6	6,486	1,932

\* 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			
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
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1989 July	1,193,701	732,609	139,382	371,161	74,091	147,975	2,599	458,493	194,737
Aug.	1,195,267	734,337	139,544	370,298	74,430	150,065	2,584	458,346	195,394
Sep.	1,200,043	739,099	140,039	370,507	75,701	152,853	2,684	458,260	196,749
Oct.	1,213,854	750,317	141,447	373,133	78,990	156,747	2,684	460,853	197,602
Nov.	1,229,848	761,405	142,708	373,807	80,256	164,633	2,684	465,760	198,994
Dec.	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990 Jan.	1,257,747	781,005	142,162	374,675	84,350	179,818	2,660	474,082	203,360
Feb.	1,272,094	792,265	142,673	373,029	87,267	189,296	2,653	477,176	206,733
March	1,282,466	802,171	141,917	370,282	89,960	200,011	2,652	477,643	211,442
April	1,290,334	807,945	141,083	368,301	91,711	206,850	2,641	479,747	213,828
May	1,310,199	814,481	140,862	369,256	93,153	211,210	2,636	493,081	213,296
June	1,311,481	813,970	140,495	365,152	93,644	214,678	2,636	494,875	213,845
July	1,324,326	818,505	140,061	364,736	94,440	219,267	2,630	503,190	214,336
Maturity in years	<b>Breakdown by remaining period to maturity 2</b> Position as at July 31, 1990								
	Issues falling due en bloc								
4 and under	730,269	514,076	64,097	233,692	54,026	162,261	624	215,570	89,713
over 4 but less than 10	535,528	255,329	46,394	113,547	39,288	56,102	1,955	278,242	107,996
10 and over	14,126	4,748	993	2,519	438	797	—	9,378	11,719
	Issues not falling due en bloc								
4 and under	13,951	13,899	8,728	4,965	147	59	52	—	3,099
over 4 but less than 10	21,510	21,510	13,049	7,873	544	48	—	—	1,488
10 to less than 20	8,833	8,833	6,758	2,074	—	—	—	—	96
20 and over	107	107	42	65	—	—	—	—	227

\* 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 <sup>1</sup>	Ex-change of convertible bonds, etc.	Issue of bonus shares <sup>2</sup>	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
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
1989	132,036	+ 10,132	4,728	2	767	232	546	785	25	3,936	—	571	107	211
1989 July	128,286	+ 832	182	—	235	—	125	200	—	95	—	5	—	0
Aug.	128,927	+ 641	390	—	129	8	35	301	21	68	—	65	35	210
Sep.	129,276	+ 350	273	—	40	—	0	—	0	90	—	41	12	0
Oct.	129,985	+ 709	491	—	47	84	—	1	—	93	—	6	—	—
Nov.	130,786	+ 801	706	—	87	—	39	5	1	—	—	7	30	—
Dec.	132,036	+ 1,250	418	—	92	—	—	267	—	479	—	7	—	1
1990 Jan.	132,320	+ 284	778	0	37	—	31	253	67	12	—	794	21	80
Feb.	133,417	+ 1,097	976	—	27	1	38	21	28	6	—	—	—	—
March	133,968	+ 551	312	—	—	—	—	—	—	240	—	—	—	1
April	136,151	+ 2,183	348	17	7	109	10	1,699	—	1	—	—	—	7
May	137,070	+ 919	889	—	9	—	11	66	—	114	—	—	—	170
June	137,781	+ 711	378	2	23	45	—	8	1	255	—	—	1	—
July	138,558	+ 777	379	16	81	—	370	1	—	63	—	68	31	33

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

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

## 6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds <sup>1</sup>												Shares <sup>3</sup>	
	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				Memo item DM bonds issued by non-residents <sup>2</sup>	including tax credit	excluding	
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds				
1984	7.7	7.8	7.7	—	7.8	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	
1989	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85	1.82	
1989 July	6.8	6.9	7.0	—	6.7	6.9	7.1	7.1	7.1	6.8	7.0	3.21	2.06	
Aug.	6.8	6.8	6.9	—	6.7	6.9	7.0	7.0	6.9	6.8	7.0	3.11	1.99	
Sep.	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.0	7.1	7.2	3.08	1.97	
Oct.	7.3	7.4	7.4	—	7.1	7.4	7.6	7.6	7.6	7.3	7.5	3.27	2.09	
Nov.	7.6	7.8	7.8	—	7.4	7.8	7.9	7.9	7.8	7.6	7.8	3.12	2.00	
Dec.	7.8	7.8	7.8	—	7.7	7.8	7.9	7.9	7.9	7.6	7.8	2.85	1.82	
1990 Jan.	7.8	7.9	8.0	—	7.5	8.0	8.1	8.1	7.9	7.9	8.1	2.77	1.77	
Feb.	8.4	8.5	8.5	—	8.2	8.7	8.7	8.7	8.5	8.7	9.0	2.84	1.82	
March	8.8	8.8	8.9	—	8.9	9.0	9.1	9.1	9.2	8.9	9.3	2.68	1.72	
April	8.7	8.7	8.7	—	8.8	8.9	9.0	9.0	9.1	8.9	9.1	2.98	1.91	
May	8.8	8.9	8.9	—	8.8	9.0	9.0	9.0	9.2	8.9	9.3	2.97	1.90	
June	8.8	8.8	8.8	—	8.9	9.0	9.0	9.0	9.1	9.0	9.3	2.91	1.86	
July	8.6	8.7	8.7	—	8.6	8.8	8.9	8.9	9.0	8.7	9.1	2.81	1.80	
Aug.	...	...	...	...	...	9.0	9.0	9.0	9.1	9.0	9.2	3.29	2.11	

<sup>1</sup> Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean residual 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. — <sup>2</sup> As far as quoted on German stock exchanges. — <sup>3</sup> Dividend yield; end of year or month. Source: Federal Statistical Office.

## VI. Capital market

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

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
<b>All insurance enterprises covered</b>													
1987 June	618	544,889	2,144	6,726	536,019	70,093	235,310	162,364	18,963	6,896	39,589	2,804	
Sep.	616	559,058	1,787	6,190	551,081	70,841	244,459	166,407	19,223	7,284	40,198	2,669	
Dec.	613	566,998	3,563	5,803	557,632	71,261	247,914	167,108	20,773	7,321	40,502	2,753	
1988 March	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174	
June	646	595,044	2,087	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341	
Sep.	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490	
Dec.	646	616,541	2,799	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774	
1989 March	651	637,481	2,422	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181	
June	648	648,686	1,851	6,371	640,464	74,546	293,384	191,855	27,384	7,734	41,355	4,206	
Sep.	642	661,799	1,562	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101	
Dec.	640	670,880	3,481	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009	
1990 March p	651	691,657	2,354	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159	
<b>Life insurance companies</b>													
1987 June	105	333,519	901	1,312	331,306	59,506	157,605	76,782	4,724	6,838	24,478	1,373	
Sep.	104	344,870	608	1,501	342,761	60,280	165,184	79,103	4,784	7,226	24,828	1,356	
Dec.	104	350,929	2,008	1,252	347,669	60,683	167,847	80,738	4,961	7,263	24,796	1,381	
1988 March	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688	
June	108	366,794	833	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816	
Sep.	108	374,890	883	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918	
Dec.	108	381,974	1,511	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177	
1989 March	110	391,888	934	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363	
June	109	399,421	519	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382	
Sep.	109	409,436	590	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325	
Dec.	109	417,639	2,132	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	3,007	
1990 March p	113	427,668	1,049	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974	
<b>Private pension funds and burial funds</b>													
1987 June	114	63,295	204	618	62,473	6,912	23,774	27,002	21	—	4,062	702	
Sep.	114	64,593	136	536	63,921	6,886	24,488	27,727	22	—	4,144	654	
Dec.	114	66,151	183	1,353	64,615	6,885	24,634	28,244	21	—	4,182	649	
1988 March	127	68,160	179	540	67,441	6,927	25,884	29,696	21	—	4,259	654	
June	131	69,664	201	628	68,835	6,909	26,523	30,387	20	—	4,343	653	
Sep.	131	70,951	171	799	69,981	6,887	26,980	31,020	20	—	4,424	650	
Dec.	132	73,155	125	1,541	71,489	6,905	27,102	32,291	21	—	4,518	652	
1989 March	132	73,971	137	821	73,013	6,892	28,009	32,829	20	—	4,619	644	
June	132	75,403	136	616	74,651	6,890	28,977	33,484	20	—	4,644	636	
Sep.	131	76,481	105	758	75,618	6,974	29,592	33,664	20	—	4,767	601	
Dec.	131	77,289	168	1,342	75,779	7,087	28,787	34,427	20	—	4,864	594	
1990 March p	132	78,710	99	744	77,867	7,164	29,973	35,177	20	—	4,914	619	
<b>Health insurance companies</b>													
1987 June	48	29,708	93	347	29,268	1,129	14,857	10,239	509	—	2,249	285	
Sep.	48	29,904	53	269	29,582	1,133	15,068	10,283	524	—	2,293	281	
Dec.	48	30,431	158	152	30,121	1,140	15,498	10,318	533	—	2,330	302	
1988 March	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318	
June	50	31,756	134	334	31,288	1,161	16,440	10,440	539	—	2,368	340	
Sep.	50	32,303	98	327	31,878	1,173	16,696	10,690	553	—	2,413	353	
Dec.	50	33,145	151	222	32,772	1,193	17,235	10,950	576	—	2,450	368	
1989 March	51	33,973	66	246	33,661	1,197	17,849	11,155	638	—	2,420	402	
June	51	34,603	74	372	34,157	1,214	18,073	11,374	648	—	2,446	402	
Sep.	50	35,014	94	355	34,565	1,256	18,214	11,548	667	—	2,479	401	
Dec.	50	36,119	173	226	35,720	1,312	19,099	11,638	704	—	2,536	431	
1990 March p	53	36,873	114	280	36,479	1,367	19,382	12,086	718	—	2,504	422	
<b>Indemnity, accident and transport insurance companies</b>													
1987 June	320	77,774	742	3,721	73,311	2,442	29,385	31,628	3,430	58	5,967	401	
Sep.	319	77,723	709	3,098	73,916	2,440	29,738	31,827	3,489	58	6,038	326	
Dec.	316	76,362	871	2,294	73,197	2,452	29,793	30,624	3,829	58	6,071	370	
1988 March	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422	
June	328	83,622	856	4,058	78,708	2,446	32,919	31,976	4,658	60	6,225	424	
Sep.	327	84,100	764	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437	
Dec.	326	82,953	779	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446	
1989 March	329	90,617	1,023	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487	
June	326	90,902	915	3,479	86,508	2,521	35,608	35,223	6,084	57	6,516	501	
Sep.	322	90,835	635	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492	
Dec.	320	89,216	855	2,085	86,276	2,757	34,708	34,813	6,172	60	7,073	693	
1990 March p	324	97,639	980	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726	

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
<b>Reinsurance companies</b>													
1987 June	31	40,593	204	728	39,661	104	9,689	16,713	10,279	—	2,833	43	
Sep.	31	41,968	281	786	40,901	102	9,981	17,467	10,404	—	2,895	52	
Dec.	31	43,125	343	752	42,030	101	10,142	17,184	11,429	—	3,123	51	
1988 March	29	42,102	284	616	41,202	99	10,252	16,920	10,854	—	2,985	92	
June	29	43,208	63	776	42,369	89	10,448	16,841	11,871	—	3,012	108	
Sep.	30	44,793	252	742	43,799	90	11,271	17,168	12,123	—	3,015	132	
Dec.	30	45,314	233	645	44,436	91	11,112	17,287	12,597	—	3,218	131	
1989 March	29	47,032	262	613	46,157	93	11,127	18,254	13,271	—	3,127	285	
June	30	48,357	207	1,010	47,140	92	11,152	18,927	13,621	—	3,063	285	
Sep.	30	50,033	138	1,025	48,870	116	11,332	19,899	14,158	—	3,083	282	
Dec.	30	50,617	153	822	49,642	117	11,638	19,214	15,227	—	3,162	284	
1990 March p	29	50,767	112	748	49,907	151	11,500	18,985	15,627	—	3,226	418	

\* 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					
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	49,415	20,724	594	17,937	2,193	15,634	13,057		
1989	39,561	16,435	1	15,942	492	16,839	6,286		
1988 July	3,774	1,178	— 29	1,014	193	1,866	730		
Aug.	4,221	2,305	261	2,002	42	1,000	916		
Sep.	3,368	1,962	— 47	2,006	3	716	690		
Oct.	3,304	1,154	— 75	1,263	— 34	805	1,345		
Nov.	6,382	2,393	118	2,318	— 43	1,497	2,492		
Dec.	7,816	2,614	69	2,466	79	3,060	2,142		
1989 Jan.	7,080	3,023	76	2,876	71	2,065	1,992		
Feb.	5,221	2,803	42	2,788	— 27	1,313	1,105		
March	2,884	1,716	126	1,684	— 94	328	840		
April	3,891	1,534	12	1,516	6	1,503	854		
May	1,080	285	126	37	122	828	— 33		
June	1,748	562	— 97	616	43	1,262	— 76		
July	2,947	1,151	— 197	1,162	186	1,336	460		
Aug.	2,839	1,528	203	1,194	131	1,086	225		
Sep.	1,476	239	— 317	512	44	1,124	113		
Oct.	2,666	599	99	483	17	1,647	— 420		
Nov.	3,478	2,143	52	2,070	21	1,343	— 8		
Dec.	4,251	852	— 124	1,004	— 28	3,004	395		
1990 Jan.	4,047	1,432	332	760	340	2,539	76		
Feb.	3,635	1,724	230	1,516	— 22	2,011	— 100		
March	2,070	311	85	317	— 91	1,587	172		
April	1,722	353	246	109	— 2	1,364	5		
May	873	48	193	— 43	— 102	786	39		
June	665	— 67	63	— 85	— 45	719	13		
July	...	— 3	101	19	— 123	931	...		

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

## VII. Public finance

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

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which													
				Person-nel exp-end-iture	Other oper-ating exp-end-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5								
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2	
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1	
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7	
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	353.9	+ 6.1	907.0	943.0	- 36.0	
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6	
1988 pe	620.2	488.1	673.7	216.6	105.6	192.1	60.5	57.6	40.4	- 53.5	393.6	394.9	- 1.3	967.0	1 021.9	- 54.9	
1989 pe	678.5	535.5	699.5	222.0	111.0	201.5	61.0	61.5	41.0	- 21.0	413.5	400.0	+ 13.5	1 042.5	1 050.0	- 7.5	
1988 1st qtr	136.1	113.7	148.3	43.9	21.2	47.2	18.6	8.8	8.7	- 12.1	91.9	96.9	- 4.9	216.9	234.0	- 17.1	
2nd qtr	138.8	115.0	150.1	44.9	20.9	49.2	13.9	10.6	10.2	- 11.3	96.0	96.9	- 0.9	222.6	234.7	- 12.1	
3rd qtr	146.5	122.2	153.8	44.9	22.5	48.1	14.3	13.6	10.6	- 7.2	97.5	97.8	- 0.3	232.5	240.0	- 7.5	
4th qtr	162.9	137.3	185.7	57.1	28.3	53.3	13.3	18.9	14.7	- 22.8	107.5	102.8	+ 4.7	259.2	277.3	- 18.1	
1989 1st qtr	145.9	124.3	155.7	45.3	22.3	52.4	18.2	9.1	8.7	- 9.8	98.1	98.7	- 0.6	229.9	240.3	- 10.4	
2nd qtr	159.3	127.1	156.1	45.5	22.4	51.7	14.0	12.1	10.0	+ 3.2	100.7	98.9	+ 1.9	246.9	241.9	+ 5.0	
3rd qtr	157.4	133.8	156.5	45.8	23.3	49.1	14.8	14.0	10.0	+ 0.8	102.2	99.9	+ 2.2	247.8	244.8	+ 3.1	
4th qtr	178.3	150.3	193.7	58.8	29.5	54.4	13.7	20.4	16.4	- 15.4	112.3	102.3	+ 9.9	280.0	285.5	- 5.5	
1990 1st qtr	150.5	127.1	165.2	47.4	23.9	55.3	18.8	10.1	10.1	- 14.7	104.9	104.0	+ 0.9	240.5	254.2	- 13.7	

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

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

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

DM billion

Period	Federal Government 1			Länder Governments 2, 3			Local authorities 3, 4		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
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	244.4	263.9	- 19.5	176.7	179.2	- 2.6
1988	242.2	278.2	- 36.0	253.9	270.3	- 16.4	185.4	185.2	+ 0.3
1989 pe	278.0	293.0	- 15.0	275.0	282.5	- 7.5	196.5	194.5	+ 2.0
1988 1st qtr	54.9	66.3	- 11.4	56.8	60.6	- 3.8	34.4	36.3	- 1.8
2nd qtr	59.3	67.4	- 8.1	56.7	60.1	- 3.4	38.0	37.2	+ 0.8
3rd qtr	60.1	67.8	- 7.7	60.3	61.7	- 1.4	40.5	39.5	+ 0.9
4th qtr	67.7	76.3	- 8.7	67.6	75.5	- 7.9	49.8	49.4	+ 0.4
1989 1st qtr	60.2	71.0	- 10.9	60.6	61.7	- 1.1	35.3	37.4	- 2.1
2nd qtr	1 73.2	70.6	+ 2.6	61.9	62.7	- 0.8	41.5	39.9	+ 1.6
3rd qtr	66.0	69.4	- 3.4	64.9	62.9	+ 2.0	42.7	41.1	+ 1.6
4th qtr	78.1	81.4	- 3.4	74.6	82.1	- 7.5	53.3	52.2	+ 1.1
1990 1st qtr	61.2	76.2	- 15.0	62.1	65.2	- 3.2	39.4	40.4	- 1.0

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

unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. — 4 Annual figures for 1988 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	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		
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		
1989	306.52	320.27	- 13.74	+ 2.43	-	+ 15.37	- 0.00	-	0.80	- 13.74		
1989 July	23.71	26.84	- 3.13	- 0.70	-	+ 2.37	- 0.00	-	0.06	- 10.13		
Aug.	21.52	25.23	- 3.70	- 3.05	+ 2.33	- 1.72	- 0.00	-	0.04	- 13.83		
Sep.	27.67	23.29	+ 4.38	+ 2.26	+ 2.33	+ 0.08	- 0.00	-	0.14	- 9.45		
Oct.	22.31	25.97	- 3.66	- 2.26	+ 0.04	+ 1.29	- 0.00	-	0.06	- 13.11		
Nov.	23.18	30.75	- 7.57	+ 0.00	+ 1.86	+ 5.58	- 0.00	-	0.14	- 20.68		
Dec.	40.24	33.32	+ 6.93	+ 5.03	- 1.90	- 0.07	- 0.00	-	0.06	- 13.74		
1990 Jan.	19.45	29.70	- 10.25	- 3.43	-	+ 4.23	- 0.00	+ 2.52	0.08	- 10.25		
Feb.	24.79	27.83	- 3.05	- 1.41	+ 0.59	+ 0.98	- 0.00	-	0.07	- 13.30		
March	28.65	27.97	+ 0.68	- 0.12	+ 0.41	- 1.27	- 0.00	-	0.06	- 12.62		
April	32.90	26.88	+ 6.02	+ 5.24	- 1.00	+ 0.16	- 0.00	-	0.06	- 6.61		
May	22.43	27.20	- 4.77	+ 4.26	-	+ 8.91	- 0.00	-	0.12	- 11.38		
June	29.76	27.35	+ 2.40	+ 1.52	-	- 1.04	- 0.00	-	0.16	- 8.97		
July	25.98	34.95	- 8.97	- 7.58	-	+ 1.27	- 0.00	-	0.12	- 17.94		

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

and because transactions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are carried out 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.

## 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
1988	488,097	419,303	222,672	172,964	23,667	68,862	5,089	- 69
1989	535,526	461,796	249,786	189,214	22,795	73,620	5,422	+ 111
1989 3rd qtr	133,755	114,668	61,726	47,263	5,679	18,183	1,410	+ 904
4th qtr	150,312	131,757	73,548	52,475	5,734	24,986	1,377	- 6,430
1990 1st qtr	127,086	107,861	57,267	45,221	5,373	13,332	1,308	+ 5,894
2nd qtr	...	108,461	58,901	44,040	5,519	...	...	...
1989 July	...	35,812	19,646	14,276	1,890	...	...	...
Aug.	...	32,808	17,563	13,381	1,864	...	...	...
Sep.	...	46,048	24,518	19,606	1,924	...	...	...
Okt.	...	32,037	17,816	12,276	1,946	...	...	...
Nov.	...	32,627	17,637	13,056	1,933	...	...	...
Dec.	...	67,093	38,095	27,143	1,855	...	...	...
1990 Jan.	...	29,936	14,744	13,498	1,695	...	...	...
Feb.	...	33,873	18,832	13,168	1,873	...	...	...
March	...	44,052	23,692	18,555	1,806	...	...	...
April	...	30,713	17,074	11,789	1,850	...	...	...
May	...	32,338	17,351	13,148	1,839	...	...	...
June	...	45,410	24,477	19,103	1,830	...	...	...
July p	...	36,916	20,892	14,256	1,769	...	...	...

1 Including receipts from the Equalisation of Burdens levies which were paid until the end of the seventies (receipts 1970: DM 1,582 million, 1975: DM 1,241 million, 1980: DM 75 million). — 2 Including the (GNP-related) receipts accruing to the EC as from 1988 to the detriment of the Federal Government's tax revenue. — 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		
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		
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795		
1989 3rd qtr	122,959	67,989	45,744	9,532	8,791	3,922	30,968	15,288	15,679	1,305	15,126	5,924	1,648	8,291		
4th qtr	141,504	75,433	53,778	11,205	9,341	1,109	34,987	17,937	17,049	2,692	20,529	6,041	1,823	9,748		
1990 1st qtr	115,313	59,891	39,931	9,748	8,120	2,092	35,307	19,564	15,742	28	11,870	6,630	1,587	7,452		
2nd qtr	115,611	57,126	39,634	8,037	6,763	2,692	33,574	17,342	16,232	1,347	15,211	6,628	1,725	7,151		
1989 July	38,221	18,937	16,313	—	255	421	10,999	5,457	5,542	987	5,082	1,669	547	2,409		
Aug.	35,013	16,012	15,014	—	314	89	1,222	10,333	5,006	5,327	316	5,129	2,703	2,205		
Sep.	49,726	33,040	14,416	10,100	8,281	243	9,636	4,825	4,811	2	4,915	1,551	581	3,677		
Oct.	34,162	14,555	14,434	—	266	401	10,996	5,506	5,490	991	5,293	1,716	610	2,125		
Nov.	34,697	14,021	14,305	—	507	92	11,921	6,073	5,849	364	5,074	2,726	590	2,070		
Dec.	72,645	46,856	25,039	11,978	9,446	393	12,069	6,359	5,710	1,336	10,162	1,599	623	5,553		
1990 Jan.	32,386	17,541	15,881	447	489	725	11,767	6,809	4,958	—	23	800	1,845	456	2,449	
Feb.	35,655	12,781	12,081	—	195	1	894	13,816	8,504	5,312	47	5,614	2,811	588	1,783	
March	47,272	29,570	11,969	9,496	7,631	474	9,724	4,252	5,473	4	5,456	1,975	543	3,220		
April	32,543	12,778	12,495	—	297	—	876	11,551	5,848	5,703	964	4,872	1,791	588	1,830	
May	34,277	13,249	12,937	—	11	—	396	11,491	5,888	5,603	381	5,307	3,281	569	1,939	
June	48,792	31,100	14,202	8,345	7,455	1,098	10,533	5,606	4,927	3	5,032	1,557	568	3,382		
July p	39,159	17,250	15,819	—	872	—	73	2,375	13,281	6,494	6,787	1,013	5,511	1,597	507	2,242

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% as from 1986; 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
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
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1989 3rd qtr	8,299	3,894	861	936	475	662	2,279	1,400	493	354	1,397	9,493	2,366	242
4th qtr	11,699	5,612	1,219	713	444	842	2,014	1,551	583	297	1,596	9,458	1,813	229
1990 1st qtr	5,429	2,413	742	2,072	409	805	2,363	1,479	628	296	1,864	9,459	2,010	333
2nd qtr	8,448	3,908	774	661	677	743	2,396	1,500	925	339	1,469	...	...	...
1989 July	2,781	1,332	345	227	151	246	852	87	156	118	456	...	...	...
Aug.	2,792	1,249	194	505	176	213	712	1,209	181	111	490	...	...	...
Sep.	2,725	1,313	323	204	148	202	715	105	156	125	451	...	...	...
Oct.	2,957	1,443	276	212	146	260	804	109	178	103	523	...	...	...
Nov.	2,806	1,292	264	305	161	246	609	1,317	169	103	530	...	...	...
Dec.	5,937	2,878	678	196	137	336	602	126	237	91	544	...	...	...
1990 Jan.	44	39	51	241	156	269	882	92	170	121	579	...	...	...
Feb.	2,711	921	181	1,161	349	291	604	1,234	224	83	665	...	...	...
March	2,674	1,453	510	670	—	97	245	878	152	233	91	620	...	...
April	2,582	1,339	295	98	334	223	911	91	205	96	488	...	...	...
May	3,019	1,262	259	328	149	290	872	1,298	489	105	517	...	...	...
June	2,847	1,307	220	235	194	230	613	112	231	138	463	...	...	...
Juli p	3,029	1,422	380	243	146	291	657	119	212	111	498	...	...	...

1 Securities transfer tax, company tax and stamp tax. — 2 Other excise taxes including the Federal Government's residual share in customs duties received 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 1	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	
<b>Public authorities, total</b>													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1984 Dec.	717,522	2,440	10,180	21,946	61,244	21,101	90,661	456,268	9,809	27,581	15,672	4	615
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,173	15,342	3	100
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,042	14,646	2	80
1988 Dec.	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,045	14,281	2	80
1989 Sep.	909,867	193	9,532	51,186	89,738	33,823	218,236	466,356	6,965	19,711	14,046	2	79
Dec.	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,208	13,903	2	79
1990 March	933,109	2,073	14,247	48,534	97,161	32,349	231,325	468,791	6,446	18,248	13,855	2	79
<b>Federal Government</b>													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	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 Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,875	10,260	1	80
1989 Sep.	483,738	—	9,201	44,374	89,738	33,823	188,905	96,289	1,507	9,662	10,160	1	79
Dec.	490,541	—	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 March	495,473	998	13,916	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
<b>ERP Special Fund</b>													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 Sep.	6,643	—	—	—	—	—	—	6,643	—	—	—	—	—
Dec.	7,063	—	—	—	—	—	—	7,063	—	—	—	—	—
1990 March	7,287	—	—	—	—	—	—	7,287	—	—	—	—	—
<b>Länder Governments</b>													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	4,286	2	—
1988 Dec.	302,560	1,010	186	6,962	—	—	28,546	251,709	1,468	8,656	4,021	2	—
1989 Sep.	298,986	193	331	6,812	—	—	29,181	248,669	1,394	8,519	3,886	2	—
Dec.	309,860	1,053	331	7,082	—	—	29,148	258,159	1,440	8,898	3,748	2	—
1990 March	308,949	1,075	331	6,472	—	—	28,838	258,667	1,316	8,502	3,748	2	—
<b>Local authorities 10</b>													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
1984 Dec.	113,116	—	—	—	—	—	206	106,674	4,599	1,638	—	0	—
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	0	—
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	0	—
1988 Dec.	119,316	—	—	—	—	—	150	113,582	4,071	1,513	—	—	—
1989 Sep.	120,500	—	—	—	—	—	150	114,755	4,065	1,530	—	—	—
Dec.	121,374	—	—	—	—	—	150	115,615	3,904	1,705	—	—	—
1990 March	121,400	—	—	—	—	—	150	115,700	3,860	1,690	—	—	—

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

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

## VII. Public finance

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

DM million

Item	Level at			Change					
	end-1988	end-1989	end-March 1990	1989					1990
				Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
<b>Borrowers</b>									
Federal Government 1	475,169	490,541	495,473	+ 15,371	+ 8,528	— 696	+ 737	+ 6,802	+ 4,933
Equalisation of Burdens Fund	(172)	(33)	(29)	(— 139)	(— 110)	(— 1)	(— 28)	(— 0)	(— 3)
ERP Special Fund	5,970	7,063	7,287	+ 1,093	+ 352	+ 125	+ 196	+ 420	+ 224
Länder Governments	302,560	309,860	308,949	+ 7,300	— 2,730	— 27	— 816	+ 10,874	— 911
Local authorities 2	119,316	121,374	121,400	+ 2,058	+ 484	—	+ 700	+ 874	+ 26
<b>Total</b>	<b>903,015</b>	<b>928,837</b>	<b>933,109</b>	<b>+ 25,822</b>	<b>+ 6,634</b>	<b>— 598</b>	<b>+ 816</b>	<b>+ 18,970</b>	<b>+ 4,272</b>
<b>Types of debt</b>									
Bundesbank advances	1,010	1,053	2,073	+ 43	+ 3,315	— 3,292	— 840	+ 860	+ 1,020
Treasury discount paper 3	5,449	12,154	14,247	+ 6,705	+ 1,203	+ 1,056	+ 1,824	+ 2,623	+ 2,093
Treasury notes / Treasury paper 4	51,164	50,448	48,534	— 716	— 413	— 140	+ 575	— 738	— 1,914
Five-year special Federal bonds 4	89,705	93,870	97,161	+ 4,165	— 2,517	+ 3,861	— 1,312	+ 4,133	+ 3,291
Federal savings bonds	34,895	33,366	32,349	— 1,529	— 75	— 176	— 821	— 457	— 1,018
Bonds 4	200,756	225,063	231,325	+ 24,307	+ 11,566	+ 2,545	+ 3,370	+ 6,827	+ 6,262
Direct lending by banks 5	477,457	472,947	468,791	— 4,510	— 6,291	— 3,656	— 1,155	+ 6,591	— 4,156
Loans from social security funds	7,171	6,743	6,446	— 428	— 155	— 91	+ 40	— 222	— 297
Other loans 5	21,045	19,208	18,248	— 1,837	+ 47	— 564	— 816	— 503	— 961
Old debt									
Commutation and compensation debt 4	1	1	1	— 0	— 0	— 0	— 0	— 0	— 0
Equalisation claims	14,281	13,903	13,855	— 378	— 46	— 141	— 47	— 144	— 48
Other 4, 6	2	2	2	— 0	— 0	— 0	— 0	— 0	— 0
Liabilities arising from the investment assistance levy	80	79	79	— 0	— 0	— 0	— 0	— 0	— 0
<b>Total</b>	<b>903,015</b>	<b>928,837</b>	<b>933,109</b>	<b>+ 25,822</b>	<b>+ 6,634</b>	<b>— 598</b>	<b>+ 816</b>	<b>+ 18,970</b>	<b>+ 4,272</b>
<b>Creditors</b>									
Banking system									
Bundesbank	13,287	12,887	14,506	— 400	+ 3,355	— 3,556	— 968	+ 770	+ 1,620
Banks	532,800	534,500	533,400	+ 1,700	+ 2,800	— 4,500	— 600	+ 4,000	— 1,100
Domestic non-banks									
Social security funds 7	7,200	6,700	6,500	— 500	— 200	— 100	+ 100	— 300	— 200
Other 8	163,028	168,750	183,403	+ 5,722	+ 7,279	— 1,442	— 4,215	+ 4,100	+ 14,653
Foreign creditors pe	186,700	206,000	195,300	+ 19,300	— 6,600	+ 9,000	+ 6,500	+ 10,400	— 10,700
<b>Total</b>	<b>903,015</b>	<b>928,837</b>	<b>933,109</b>	<b>+ 25,822</b>	<b>+ 6,634</b>	<b>— 598</b>	<b>+ 816</b>	<b>+ 18,970</b>	<b>+ 4,272</b>

\* Excluding public authorities' mutual indebtedness. — 1 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal

hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding bonds in the issuers' portfolios. — 5 Including loans raised abroad. — 6 Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as a difference. — pe Partly estimated.

## 9. Indebtedness of the Federal Government \*

End of month	Total	Bundesbank advances	Treasury discount paper 1		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	—
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 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 July	485,376	—	8,350	3,795	44,374	90,155	34,540	188,974	97,073	1,559	10,110	10,160	1	80
Aug.	485,991	2,333	8,563	4,570	44,374	90,585	34,576	186,556	97,372	1,510	9,882	10,160	1	80
Sep.	483,738	—	9,201	5,208	44,374	89,738	33,823	188,905	96,289	1,507	9,662	10,160	1	79
Oct.	485,074	44	9,811	5,818	42,783	89,798	33,701	193,069	94,760	1,483	9,385	10,160	1	79
Nov.	492,507	1,900	10,787	6,794	42,520	92,294	33,490	195,712	94,816	1,486	9,263	10,160	1	79
Dec.	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,605	10,155	1	79
1990 Jan.	494,770	—	13,056	9,063	43,367	96,215	32,838	197,895	91,245	1,398	8,571	10,107	1	79
Feb.	496,334	588	13,211	9,510	42,063	98,189	32,571	201,031	88,953	1,304	8,237	10,107	1	79
March	495,473	998	13,916	10,214	42,063	97,161	32,349	202,337	87,137	1,270	8,056	10,107	1	79
April	494,635	—	14,542	10,840	41,563	97,454	31,407	205,271	84,982	1,260	7,970	10,107	1	79
May	503,549	—	15,465	11,763	41,563	104,160	31,199	209,776	82,316	1,260	7,624	10,107	1	79
June	502,508	—	14,352	12,553	41,563	104,975	31,047	211,131	80,495	1,249	7,515	10,101	1	79
July	503,779	—	15,597	13,799	41,563	108,110	31,297	209,357	79,024	1,248	7,452	10,052	1	79

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

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

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

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
<b>Federal Railways</b>													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
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 Dec.	44,140	121	—	722	1,489	23,195	—	10,765	753	7,062	—	33	12,100
1990 March	44,291	60	—	722	1,489	24,288	—	9,934	742	7,023	—	33	12,400
June	45,078	2	—	722	1,489	24,567	—	10,117	770	7,379	—	33	...
<b>Federal Post Office</b>													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 Dec.	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500
1989 Dec.	66,161	—	—	—	200	32,401	23,919	5,703	365	3,548	—	25	8,500
1990 March	63,614	—	—	—	—	31,601	23,937	5,102	346	2,614	—	15	7,900
June	65,464	—	—	—	353	33,601	23,937	4,744	325	2,495	—	10	...

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

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

## VII. Public finance

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

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,360
1987	515,708	489,779	127,003	241,083	115,980	5,713	15,157	10,772
1988 June	516,682	489,411	120,531	246,694	116,486	5,700	16,960	10,311
Sep.	521,448	494,432	120,355	250,473	117,849	5,755	17,216	9,800
Dec.	529,422	502,724	118,447	260,717	117,670	5,890	17,044	9,654
1989 March	523,284	496,482	113,727	258,398	118,335	6,022	17,239	9,563
June	520,424	492,700	109,804	258,333	118,376	6,187	18,484	9,240
Sep.	518,166	491,228	107,200	258,350	119,286	6,393	17,813	9,125
Dec.	523,599	496,044	101,893	267,375	120,023	6,753	18,614	8,941
1990 March	516,096	490,286	96,241	266,748	120,190	7,107	17,733	8,077
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
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
1989	— 5,823	— 6,681	— 16,554	+ 6,658	+ 2,353	+ 863	+ 1,570	— 713
1988 2nd qtr	+ 329	— 44	— 2,010	+ 1,757	+ 124	+ 85	+ 840	— 467
3rd qtr	+ 4,766	+ 5,021	— 176	+ 3,779	+ 1,363	+ 55	+ 256	— 511
4th qtr	+ 7,974	+ 8,292	— 1,908	+ 10,244	— 179	+ 135	— 172	— 146
1989 1st qtr	— 6,138	— 6,242	— 4,720	— 2,319	+ 665	+ 132	+ 195	— 91
2nd qtr	— 2,860	— 3,782	— 3,923	— 65	+ 41	+ 165	+ 1,245	— 323
3rd qtr	— 2,258	— 1,472	— 2,604	+ 17	+ 910	+ 206	— 671	— 115
4th qtr	+ 5,433	+ 4,815	— 5,307	+ 9,025	+ 737	+ 360	+ 801	— 184
1990 1st qtr	— 7,503	— 5,758	— 5,652	— 627	+ 167	+ 354	— 881	— 864

1 Including 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 1989	8,324	—	4,517	3,764	43
(3) Amount of equalisation claims at end of December 1989	13,905	8,683	3,098	2,101	23
of which					
Held by the Fund for the Purchase of Equalisation Claims 3	2,096	—	1,203	882	11
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,155	8,683	352	1,120	—
(b) Länder Governments	3,750	—	2,746	981	23
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	—	—	—	—	—
(b) 3 % equalisation claims	11,115	6 8,136	2,979	—	—
(c) 3 ½ % equalisation claims	2,123	—	3	2,097	23
(d) 4 ½ % equalisation claims	116	—	116	—	—
(e) 3 % special equalisation claims	4	—	—	4	—
(f) Non-interest-bearing debt certificate 4	547	547	—	—	—
(3) Total (1a plus 1b = 2a to 2f)	13,905	8,683	3,098	2,101	23

\* 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, 1989. — 6 In accordance with the Act Accompanying the Budget of 1983, article 9, bearing interest at the rate of only 1 % as from January 1, 1983.

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

DM million													
Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987	178,594	148,286	28,579	174,707	152,521	9,334	+ 3,887	21,458	12,908	5,882	2,577	90	4,657
1988	186,880	153,807	31,123	183,376	159,749	9,225	+ 3,503	23,753	14,690	6,714	2,266	84	4,776
1989 p	196,299	161,355	32,550	193,158	167,387	10,078	+ 3,140	26,393	17,599	6,731	1,971	92	4,894
1989 1st qtr	45,760	37,018	8,262	47,004	41,158	2,362	- 1,244	22,368	13,048	7,029	2,209	82	4,775
2nd qtr	46,957	38,352	8,043	47,286	41,075	2,387	- 329	21,703	12,455	7,026	2,139	83	4,835
3rd qtr	48,739	40,131	8,037	49,114	42,632	2,664	- 375	21,155	12,082	6,913	2,076	83	4,876
4th qtr	54,681	45,806	8,148	49,351	42,536	2,672	+ 5,330	26,393	17,599	6,731	1,971	92	4,894
1990 1st qtr	49,182	39,641	8,906	49,530	43,036	2,700	- 348	25,938	16,960	6,988	1,897	93	4,972
2nd qtr	50,894	41,569	8,625	49,797	43,070	2,671	+ 1,097	26,469	17,704	6,831	1,842	93	4,968

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

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

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

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
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
1989	37,883	35,573	999	39,833	18,027	910	15,125	- 1,950	1,931	107	0	86	21
1989 1st qtr	8,607	8,123	176	10,693	5,035	505	3,786	- 2,066	2,190	120	0	93	28
2nd qtr	9,302	8,500	450	9,959	4,467	355	3,771	- 657	1,365	117	0	92	26
3rd qtr	9,318	8,864	215	9,068	4,127	36	3,522	+ 250	- 150	113	0	89	24
4th qtr	10,657	10,087	158	10,113	4,398	14	4,045	+ 544	-1,474	107	0	86	21
1990 1st qtr	9,258	8,669	222	11,085	5,205	532	3,960	- 1,827	2,091	116	12	85	20
2nd qtr	9,899	9,190	357	10,429	4,706	431	3,955	- 531	1,335	106	9	78	18

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. From 1990 including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a replacement for the unemployment benefits. — 4 Including contributions to the 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. As from end-1988 excluding liquid funds for budget-financing purposes. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participations. — 9 Including Debt Register claims and money market paper.  
Source: Federal Labour Office.

## VIII. General economic conditions

1. Origin, distribution and use of national product <sup>r</sup>														
Item	1985	1986	1987	1988 p	1989 p	1st half 1990 p	1987	1988 p	1989 p	1st half 1990 p	1987	1988 p	1989 p	
	DM billion						Change from previous year in %				Percentage of total			
<b>I. Origin of national product</b>														
<b>at current prices</b>														
Gross value added														
Agriculture, forestry and fisheries	32.2	33.7	30.5	33.1	36.1	9.1	- 9.5	+ 8.7	+ 9.1	+ 12.9	1.5	1.6	1.6	
Producing sector	745.5	788.0	796.9	831.6	883.3	465.7	+ 1.1	+ 4.4	+ 6.2	+ 7.8	39.5	39.2	39.1	
Energy supply, 1 mining	68.0	67.6	69.2	69.6	72.2	36.9	+ 2.3	+ 0.6	+ 3.8	+ 4.4	3.4	3.3	3.2	
Manufacturing	583.5	621.0	626.8	655.6	695.0	366.2	+ 0.9	+ 4.6	+ 6.0	+ 7.2	31.1	30.9	30.7	
Construction	94.0	99.4	100.9	106.5	116.0	62.6	+ 1.6	+ 5.5	+ 9.0	+ 13.7	5.0	5.0	5.1	
Distribution, transportation 2	275.1	286.6	298.2	311.9	329.3	168.2	+ 4.1	+ 4.6	+ 5.6	+ 5.2	14.8	14.7	14.6	
Services 3	485.0	514.7	547.9	592.8	630.2	331.6	+ 6.5	+ 8.2	+ 6.3	+ 8.4	27.2	27.9	27.9	
All enterprises	1,537.8	1,622.9	1,673.4	1,769.4	1,878.9	974.6	+ 3.1	+ 5.7	+ 6.2	+ 7.6	83.0	83.3	83.1	
do. adjusted 4	1,453.6	1,539.2	1,591.2	1,684.3	1,789.7	927.9	+ 3.4	+ 5.9	+ 6.3	+ 7.7	78.9	79.3	79.1	
Government	207.5	217.4	226.2	232.4	239.1	117.3	+ 4.0	+ 2.8	+ 2.9	+ 6.0	11.2	10.9	10.6	
Households 5	36.4	39.8	42.2	44.1	46.1	22.8	+ 6.0	+ 4.5	+ 4.6	+ 8.0	2.1	2.1	2.0	
All sectors	1,697.4	1,796.4	1,859.5	1,960.8	2,075.0	1,068.0	+ 3.5	+ 5.4	+ 5.8	+ 7.5	92.3	92.3	91.8	
Gross domestic product 6	1,830.5	1,931.4	2,003.8	2,110.7	2,235.6	1,150.5	+ 3.7	+ 5.3	+ 5.9	+ 7.3	99.4	99.4	98.9	
Net factor incomes from abroad	+ 13.8	+ 13.8	+ 11.9	+ 12.5	+ 25.7	+ 11.6	.	.	.	.	0.6	0.6	1.1	
Gross national product at market prices	1,844.3	1,945.2	2,015.6	2,123.2	2,261.3	1,162.1	+ 3.6	+ 5.3	+ 6.5	+ 7.1	100	100	100	
<b>II. Distribution of national product</b>														
Wage and salary income 7	991.0	1,041.4	1,083.4	1,126.0	1,176.6	594.4	+ 4.0	+ 3.9	+ 4.5	+ 7.2	53.8	53.0	52.0	
Entrepreneurial and property income	429.0	468.1	481.9	527.2	575.2	303.7	+ 2.9	+ 9.4	+ 9.1	+ 7.8	23.9	24.8	25.4	
National income	1,420.0	1,509.5	1,565.3	1,653.2	1,751.8	898.1	+ 3.7	+ 5.6	+ 6.0	+ 7.4	77.7	77.9	77.5	
<b>III. Use of national product</b>														
Private consumption	1,038.3	1,068.6	1,110.3	1,154.3	1,211.3	621.4	+ 3.9	+ 4.0	+ 4.9	+ 6.5	55.1	54.4	53.6	
Government consumption	365.7	382.7	397.5	412.7	419.0	205.5	+ 3.9	+ 3.8	+ 1.5	+ 5.7	19.7	19.4	18.5	
Machinery and equipment	153.9	161.4	170.5	184.9	207.6	106.7	+ 5.6	+ 8.4	+ 12.3	+ 14.2	8.5	8.7	9.2	
Construction	207.0	216.0	219.5	231.1	250.8	133.2	+ 1.6	+ 5.3	+ 8.5	+ 11.6	10.9	10.9	11.1	
Increase in stocks	- 0.7	+ 1.5	+ 4.4	+ 18.1	+ 29.2	+ 19.2	.	.	.	.	0.2	0.9	1.3	
Domestic expenditure	1,764.1	1,830.2	1,902.2	2,001.0	2,117.9	1,085.8	+ 3.9	+ 5.2	+ 5.8	+ 7.4	94.4	94.2	93.7	
Foreign balance 8	+ 80.2	+ 115.0	+ 113.4	+ 122.2	+ 143.5	+ 76.3	.	.	.	.	5.6	5.8	6.3	
Exports	647.5	638.2	639.3	687.9	787.1	415.4	+ 0.2	+ 7.6	+ 14.4	+ 6.6	31.7	32.4	34.8	
Imports	567.3	523.3	525.9	565.7	643.7	339.1	+ 0.5	+ 7.6	+ 13.8	+ 7.4	26.1	26.6	28.5	
Gross national product at market prices	1,844.3	1,945.2	2,015.6	2,123.2	2,261.3	1,162.1	+ 3.6	+ 5.3	+ 6.5	+ 7.1	100	100	100	
<b>at 1980 prices</b>														
Private consumption	864.0	893.4	922.6	947.5	963.9	484.6	+ 3.3	+ 2.7	+ 1.7	+ 4.3	56.3	55.7	54.6	
Government consumption	315.3	323.4	328.4	335.9	332.9	165.4	+ 1.6	+ 2.3	- 0.9	+ 1.6	20.0	19.8	18.8	
Machinery and equipment	130.5	135.9	143.4	154.2	169.2	86.2	+ 5.6	+ 7.5	+ 9.7	+ 13.0	8.7	9.1	9.6	
Construction	184.6	189.6	189.0	195.2	205.1	103.9	- 0.3	+ 3.3	+ 5.1	+ 5.7	11.5	11.5	11.6	
Increase in stocks	- 0.9	+ 3.9	+ 5.4	+ 15.5	+ 22.4	+ 18.1	.	.	.	.	0.3	0.9	1.3	
Domestic expenditure	1,493.5	1,546.1	1,588.8	1,648.3	1,693.4	858.2	+ 2.8	+ 3.7	+ 2.7	+ 4.7	96.9	96.9	95.9	
Foreign balance 8	+ 84.6	+ 68.6	+ 51.0	+ 52.2	+ 72.6	+ 35.8	.	.	.	.	3.1	3.1	4.1	
Exports	545.7	545.9	551.1	582.3	649.2	342.3	+ 0.9	+ 5.7	+ 11.5	+ 5.9	33.6	34.2	36.8	
Imports	461.1	477.3	500.1	530.1	576.5	306.5	+ 4.8	+ 6.0	+ 8.8	+ 8.5	30.5	31.2	32.6	
Gross national product at market prices	1,578.1	1,614.7	1,639.8	1,700.5	1,766.0	894.0	+ 1.6	+ 3.7	+ 3.9	+ 3.9	100	100	100	

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

price adjustment levies and monetary compensatory amounts on imports of agricultural products). — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the GDR. — p Provisional. — r Figures revised as from 1987. Discrepancies in the totals are due to rounding.



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

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector				Construction		
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total	Change from previous year in %	of which			Total	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
							Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1986 average	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
1989 "	111.7	+ 5.1	108.9	+ 3.1	116.2	+ 7.2	115.6	115.7	120.7	110.5	+ 4.0	99.2	117.9	+ 6.7
1989 April	113.3	+ 8.0	110.3	+ 5.3	119.1	+ 11.6	117.5	123.8	122.6	111.9	+ 6.9	103.5	121.3	+ 3.2
May	105.5	+ 1.3	107.1	+ 0.8	108.1	+ 2.5	105.8	111.9	110.2	102.0	+ 0.2	93.2	120.5	- 2.6
June	113.9	+ 5.7	111.8	+ 4.5	121.0	+ 7.5	122.4	122.2	124.3	111.8	+ 6.5	102.8	130.2	+ 3.2
July	106.7	+ 7.3	108.3	+ 2.6	109.2	+ 13.6	112.4	103.7	117.3	101.1	+ 6.0	83.2	126.3	+ 1.6
Aug.	102.6	+ 3.0	106.9	+ 1.8	99.8	+ 4.0	100.4	87.1	106.7	101.0	+ 3.3	80.4	125.2	+ 1.8
Sep.	116.9	+ 3.3	110.7	+ 1.0	123.5	+ 5.1	122.3	122.4	128.1	119.6	+ 2.4	108.3	134.9	+ 0.9
Oct.	124.5	+ 5.6	117.3	+ 2.4	129.2	+ 7.4	122.8	130.9	136.7	125.8	+ 5.8	115.9	143.8	+ 4.7
Nov.	120.2	+ 5.0	111.4	+ 2.0	126.6	+ 7.3	123.4	122.8	132.4	118.3	+ 4.9	104.0	127.2	+ 8.8
Dec.	112.3	+ 5.1	100.4	+ 1.1	125.3	+ 7.0	151.1	107.6	123.5	103.2	+ 5.3	87.6	92.2	+ 5.1
1990 Jan.	109.3	+ 5.1	107.5	+ 1.7	110.9	+ 8.2	99.9	120.6	114.0	112.3	+ 5.3	104.1	91.6	+ 0.9
Feb.	109.8	+ 4.8	105.3	+ 1.6	116.5	+ 7.2	111.4	122.9	121.9	112.7	+ 5.2	103.0	95.0	+ 5.6
March	123.0	+ 6.6	116.8	+ 3.5	130.6	+ 7.8	128.4	133.9	135.3	125.8	+ 7.3	112.3	123.2	+ 10.2
April	113.4	+ 0.1	109.9	- 0.4	118.4	- 0.6	117.3	119.8	122.5	113.8	+ 1.7	100.6	125.5	+ 3.5
May	116.1	+ 10.0	112.5	+ 5.0	121.7	+ 12.6	122.8	121.8	124.4	114.6	+ 12.4	101.4	132.8	+ 10.2
June	116.3	+ 2.1	110.3	- 1.3	124.6	+ 3.0	132.3	121.0	125.2	114.0	+ 2.0	100.9	129.1	- 0.8
July p	113.0	+ 5.9	110.8	+ 2.3	116.6	+ 6.8	120.2	108.7	124.8	109.2	+ 8.0	91.2	134.6	+ 6.6

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							
	Thou-sands	Change from previous year in %	Total 1, 2		of whom non-residents, thousands	Thou-sands	Change from previous year in %	Thou-sands	Change from previous year in %			total labour force 3	depen-dent labour force 3	Vacan-cies, thou-sands
			Thou-sands	Change from previous year in %										
1984 average	26,393	+ 0.2	23,351	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	8.1	9.1	88
1985 "	26,593	+ 0.8	23,559	+ 0.9	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110
1986 "	26,960	+ 1.4	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	27,157	+ 0.7	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	27,369	+ 0.8	24,364	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189
1989 "	27,741	+ 1.4	24,757	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1989 July	27,662	+ 1.3				7,244	+ 2.7	1,014	- 0.9	33	1,973	6.9	7.7	256
Aug.	27,809	+ 1.5	24,874	+ 1.6		7,293	+ 2.8	1,025	- 0.8	81	1,940	6.8	7.5	263
Sep.	28,109	+ 1.3			1,731	7,300	+ 2.7	1,026	- 0.7	46	1,881	6.6	7.3	289
Oct.	28,102	+ 1.3				7,294	+ 3.0	1,018	- 0.4	50	1,874	6.6	7.3	300
Nov.	28,080	+ 1.5	25,080	+ 1.8		7,304	+ 3.1	1,018	+ 0.3	43	1,950	6.8	7.6	293
Dec.	28,016	+ 1.7			1,684	7,276	+ 3.3	1,007	+ 1.0	50	2,052	7.2	8.0	277
1990 Jan.	27,895	+ 2.1				7,286	+ 2.7	974	+ 2.0	90	2,191	7.5	8.4	287
Feb.	27,974	+ 2.2	25,020	+ 2.6		7,318	+ 2.8	971	+ 2.5	105	2,153	7.4	8.2	302
March	28,083	+ 2.3			...	7,341	+ 2.7	p 995	p + 2.3	99	2,013	6.9	7.7	318
April	28,217	+ 2.4				7,337	+ 2.8	p 1,009	p + 1.5	65	1,915	6.6	7.3	325
May	28,302	+ 2.4	25,344	+ 2.7		7,357	+ 2.8	p 1,017	p + 1.4	44	1,823	6.2	7.0	335
June	28,387	+ 2.3			...	7,384	+ 2.7	p 1,023	p + 1.4	38	1,808	6.2	6.9	337
July	pe 28,320	+ 2.4			...	...	...	...	...	30	1,864	6.4	7.1	332
Aug.	...	...			...	...	...	...	...	27	1,813	6.2	6.9	324

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 From 1987 provisional. — 2 Quarterly figures, computed as averages. — 3 Labour force (excluding the armed forces). — pe First preliminary estimate. — p Provisional.

## VIII. General economic conditions

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

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1976 average	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	94.9	- 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
1989 "	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1989 May	114.8	+ 8.7	113.2	+ 6.3	117.4	+ 12.7	108.6	+ 4.2	108.0	+ 3.7	109.6	+ 5.0
June	130.4	+ 19.0	131.4	+ 20.1	128.8	+ 17.3	122.2	+ 14.6	120.5	+ 12.2	124.8	+ 18.6
July	114.0	+ 10.5	114.5	+ 8.8	113.2	+ 13.3	105.6	+ 8.8	106.8	+ 9.0	103.8	+ 8.6
Aug.	113.7	+ 8.3	114.9	+ 8.0	111.8	+ 8.9	103.9	+ 3.2	106.9	+ 4.6	99.1	+ 1.0
Sep.	125.7	+ 6.9	127.2	+ 6.4	123.2	+ 7.7	109.9	+ 1.5	110.8	+ 0.0	108.4	+ 3.9
Oct.	126.9	+ 12.0	128.8	+ 14.1	124.0	+ 9.0	115.5	+ 8.9	117.8	+ 9.6	112.0	+ 7.8
Nov.	125.6	+ 8.4	123.2	+ 7.9	129.4	+ 8.8	109.7	+ 2.1	110.1	+ 3.2	109.1	+ 0.5
Dec.	123.8	+ 4.6	121.9	+ 5.2	127.1	+ 3.8	96.9	- 6.7	95.9	- 3.4	98.6	- 11.2
1990 Jan.	125.1	+ 8.2	126.2	+ 9.3	123.2	+ 6.4	111.8	+ 2.0	112.0	+ 3.2	111.4	+ 0.0
Feb.	124.9	+ 4.9	124.7	+ 5.5	125.2	+ 3.9	107.9	- 1.1	108.9	+ 2.4	106.3	- 6.3
March	140.5	+ 5.9	140.3	+ 4.7	140.7	+ 7.8	121.1	+ 2.5	120.8	+ 4.4	121.6	- 0.2
April	122.5	- 2.9	123.5	- 1.8	120.8	- 4.7	108.8	- 4.6	111.5	- 0.9	104.4	- 10.5
May	129.3	+ 12.6	133.4	+ 17.8	122.8	+ 4.6	113.3	+ 4.3	116.9	+ 8.2	107.5	- 1.9
June	123.5	- 5.3	127.1	- 3.3	117.6	- 8.7	109.5	- 10.4	111.4	- 7.6	106.4	- 14.7
July p	125.7	+ 10.3	130.9	+ 14.3	117.1	+ 3.4	107.7	+ 2.0	112.2	+ 5.1	100.6	- 3.1

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1976 average	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
1989 "	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1989 May	118.9	+ 11.9	117.5	+ 8.8	120.8	+ 16.0	112.1	+ 5.9	110.3	+ 3.8	119.1	+ 14.2
June	137.7	+ 22.4	143.1	+ 26.9	130.6	+ 16.6	120.8	+ 14.8	118.7	+ 14.0	129.1	+ 17.7
July	121.6	+ 11.5	123.7	+ 8.7	118.8	+ 15.6	103.6	+ 9.4	103.1	+ 8.9	105.6	+ 12.0
Aug.	117.4	+ 10.9	117.7	+ 10.1	117.1	+ 11.8	118.6	+ 8.7	119.1	+ 7.7	116.6	+ 12.5
Sep.	130.3	+ 9.9	133.6	+ 10.7	125.9	+ 8.8	137.6	+ 5.5	133.8	+ 4.0	152.0	+ 10.8
Oct.	129.9	+ 13.6	132.4	+ 17.6	126.5	+ 8.5	136.8	+ 11.9	134.7	+ 11.2	144.7	+ 14.2
Nov.	133.9	+ 11.3	130.1	+ 10.6	139.0	+ 12.0	125.6	+ 8.0	124.4	+ 7.1	130.2	+ 11.4
Dec.	143.5	+ 9.5	143.4	+ 9.4	143.5	+ 9.4	106.4	+ 4.1	106.1	+ 3.4	107.7	+ 7.3
1990 Jan.	132.5	+ 11.6	135.9	+ 13.2	127.9	+ 9.4	123.9	+ 6.9	122.5	+ 7.3	129.0	+ 5.5
Feb.	131.3	+ 6.6	131.4	+ 6.1	131.1	+ 7.3	133.3	+ 8.5	130.0	+ 7.7	146.0	+ 11.2
March	146.4	+ 6.5	147.5	+ 3.4	145.0	+ 10.9	154.3	+ 8.9	149.4	+ 8.1	172.6	+ 11.1
April	128.9	- 2.1	129.9	- 2.3	127.5	- 2.1	125.1	- 2.6	124.5	- 1.7	127.6	- 6.0
May	138.0	+ 16.1	144.8	+ 23.2	129.1	+ 6.9	128.6	+ 14.7	128.4	+ 16.4	129.2	+ 8.5
June	132.3	- 3.9	139.7	- 2.4	122.5	- 6.2	118.9	- 1.6	118.4	- 0.3	120.6	- 6.6
July p	137.0	+ 12.7	145.9	+ 17.9	125.3	+ 5.5	119.5	+ 15.3	120.8	+ 17.2	114.6	+ 8.5

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

## 5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction	Estimated cost 5 of approved buildings		Capital promised for residential building 7, 8		
	Total		Building				Civil engi- neering 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	Residen- tial building	Indus- trial building 2	Public building 3							
1984 average	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
1989 "	132.2	+ 14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8 360	+ 13.7	8,845	+ 3.3
1989 May	133.6	+ 8.4	134.9	111.2	164.5	113.9	131.7			8,310	+ 3.7	8,062	-20.2
June	160.4	+ 16.4	155.4	133.6	187.2	126.1	167.4	123.6	+ 8.3	9,384	+ 20.6	9,266	- 6.2
July	139.3	+ 7.7	137.6	106.6	167.9	129.2	141.6			9,414	+ 14.0	8,684	-11.6
Aug.	142.2	+ 14.9	141.1	113.1	172.4	124.4	143.8			8,547	- 1.6	8,429	- 6.2
Sep.	151.9	+ 7.6	154.1	132.0	170.2	160.0	149.0	123.1	+ 10.2	8,562	+ 8.6	9,062	+ 13.9
Oct.	137.4	+ 15.9	143.0	126.2	171.0	112.8	129.7			8,940	+ 2.4	10,251	+ 50.9
Nov.	119.0	+ 21.2	125.9	113.9	144.8	106.6	109.4			8,247	+ 16.5	8,895	+ 29.9
Dec.	128.8	+ 24.1	141.8	127.9	172.8	99.4	110.7	117.6	+ 14.4	9,459	+ 44.5	11,881	+ 11.6
1990 Jan.	112.7	+ 28.9	129.2	114.9	157.7	93.0	89.9			8,591	+ 32.8	7,691	+ 9.9
Feb.	127.2	+ 29.4	141.5	130.1	178.9	79.8	107.4			7,824	+ 18.3	8,838	+ 11.2
March	177.9	+ 20.9	186.7	164.7	221.8	150.5	165.7	133.5	+ 18.2	10,580	+ 43.4	10,352	+ 20.8
April	152.4	+ 8.4	153.5	142.4	178.3	119.6	150.9			9,904	+ 19.0	8,378	+ 3.4
May	154.1	+ 15.3	154.3	147.7	178.3	113.5	153.8			10,616	+ 27.7	7,989	- 0.9
June	179.2	+ 11.7	183.1	157.6	224.5	139.5	173.7	144.5	+ 16.9	s 10,843	s + 15.5	7,775	- 16.1
July	...	...	...	...	...	...	...			...	...	9,091	+ 4.7

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. — s Partly estimated by the Federal Statistical Office.

## 6. Retail turnover \*

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total	Change from previous year in %		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4			
		1986 = 100	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 %
1984 average	94.8	+ 2.6	+ 0.5	96.6	+ 2.2	92.8	+ 2.7	97.1	+ 2.4	84.9	+ 2.7	97.0	- 2.9
1985	97.1	+ 2.4	+ 0.7	98.1	+ 1.6	96.3	+ 3.8	96.4	- 0.7	87.7	+ 3.3	97.6	+ 0.6
1986 "	100.0	+ 3.0	+ 3.5	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+ 14.0	100.0	+ 2.5
1987 "	104.2	+ 4.2	+ 3.8	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988 "	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989 " p, r	113.6	+ 4.9	+ 2.3	111.7	+ 5.3	104.7	+ 1.6	122.5	+ 6.3	125.1	+ 9.0	102.9	+ 1.7
1989 p, r July	108.0	+ 3.2	+ 0.4	108.9	+ 4.2	91.4	- 3.4	110.0	+ 3.9	125.4	+ 8.8	103.4	- 3.2
Aug.	107.1	+ 7.0	+ 4.4	110.2	+ 5.8	92.5	+ 9.3	111.1	+ 7.9	107.7	+ 6.3	93.5	+ 7.2
Sep.	109.1	+ 2.8	+ 0.4	109.4	+ 5.8	104.4	- 0.8	117.3	+ 4.5	112.6	- 2.0	86.4	+ 0.7
Oct.	117.9	+ 6.7	+ 3.7	111.7	+ 6.6	121.6	+ 1.1	131.5	+ 6.9	125.9	+ 13.4	96.7	+ 1.0
Nov.	125.5	+ 5.6	+ 3.0	117.9	+ 8.1	126.8	+ 1.2	144.0	+ 6.4	121.7	+ 5.5	131.6	+ 3.1
Dec.	145.6	+ 2.8	+ 0.1	136.6	+ 6.6	140.7	+ 0.2	181.8	+ 3.2	117.6	- 1.3	173.4	+ 4.5
1990 p, r Jan.	107.5	+ 8.8	+ 6.6	108.5	+ 10.5	96.2	+ 2.6	114.4	+ 6.8	112.2	+ 13.7	116.1	+ 1.1
Feb.	104.6	+ 7.4	+ 5.2	105.4	+ 7.6	85.8	+ 5.4	114.1	+ 7.5	122.3	+ 9.2	87.6	+ 4.2
March	127.5	+ 8.1	+ 6.1	124.1	+ 8.3	115.9	+ 5.7	135.8	+ 11.0	161.5	+ 8.2	99.7	+ 4.5
April	120.2	+ 6.9	+ 5.5	119.5	+ 11.1	109.6	+ 8.4	123.1	+ 6.4	147.7	- 0.2	94.8	+ 10.7
May	124.6	+ 11.6	+ 9.7	123.6	+ 9.7	114.8	+ 10.0	125.4	+ 15.6	156.6	+ 17.0	92.6	+ 7.8
June	116.2	+ 3.9	+ 2.8	120.4	+ 5.4	92.2	+ 4.3	119.4	+ 4.4	146.2	- 1.2	87.6	+ 3.7
July	125.2	+ 15.9	+ 14.0	122.8	+ 12.8	104.1	+ 13.9	127.4	+ 15.8	165.9	+ 32.3	114.1	+ 10.3

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

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
1980 average	81.9	+ 7.5	82.4	84.5	85.2	97.4	+ 1.6	100.8	83.8	80.3	100	100	100	114.6
1981 ..	88.3	+ 7.8	90.4	88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 ..	93.5	+ 5.9	93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 ..	94.9	+ 1.5	93.4	95.5	94.5	105.4	- 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 ..	97.6	+ 2.8	97.2	97.6	97.5	104.1	- 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 ..	100	+ 2.5	100	100	100	100	- 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 ..	97.5	- 2.5	89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 ..	95.1	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 ..	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1989 ..	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.5	102.1	84.4	120.0	106.0	113.2	80.1
1989 July	99.3	+ 3.0	92.8	108.1	106.8	101.7	+ 11.8	100.1	102.4	83.9	122.0	106.9	114.1	79.2
Aug.	99.4	+ 3.0	93.2	108.0	106.8	103.8	+ 14.4	97.8	102.4	84.2	121.1	105.1	115.2	77.0
Sep.	99.6	+ 3.0	93.6	108.2	107.0	105.3	+ 13.3	97.5	102.4	84.5	120.0	105.8	113.4	79.0
Oct.	100.1	+ 3.4	93.7	108.4	107.2	102.9	+ 9.5	98.0	102.3	84.1	119.8	106.3	112.7	81.1
Nov.	100.0	+ 3.1	92.9	108.4	107.3	101.3	+ 6.2	98.1	102.0	83.4	119.5	105.0	113.8	80.4
Dec.	100.0	+ 2.9	93.3	108.4	107.4	100.7	+ 4.1	99.8	101.6	83.0	121.8	104.8	116.2	82.8
1990 Jan.	100.1	+ 1.9	92.6	109.1	107.8	96.6	+ 0.6	101.0	101.7	82.5	118.2	103.3	114.4	85.2
Feb.	100.1	+ 1.7	92.0	109.5	108.1	96.9	- 0.3	100.8	101.7	82.2	117.7	104.1	113.1	84.2
March	100.2	+ 1.5	91.9	109.7	108.2	97.6	- 0.7	100.5	101.9	82.4	119.3	104.2	114.5	82.0
April	100.7	+ 1.5	91.9	110.3	108.4	98.2	+ 0.4	103.7	102.1	81.8	118.6	102.4	115.8	78.8
May	100.8	+ 1.5	91.7	110.5	108.8	98.9	+ 0.6	104.2	102.1	81.1	118.7	101.1	117.4	78.8
June	100.8	+ 1.6	91.3	110.7	108.9	p 98.9	p - 1.9	102.3	102.2	80.6	119.4	100.7	118.6	74.8
July	100.7	+ 1.4	91.4	110.9	109.2	p 98.0	p - 3.6	100.9	102.3	80.6	...	...	...	79.7
Aug.	...	...	...	...	...	...	...	...	...	...	...	...	...	103.7

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households							Cost of living excluding food sources of energy 6			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food		sources of energy 6		
					1985 = 100	Change from previous year in %					1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	
															1985 = 100
1980 average	100	+ 10.6	100	+ 12.7	82.8	+ 5.5	87.4	82.6	82.0	80.3	82.0	+ 5.5	83.4	+ 4.8	
1981 ..	105.7	+ 5.7	102.6	+ 2.6	88.0	+ 6.3	92.0	88.7	87.1	83.9	87.3	+ 6.5	87.7	+ 5.2	
1982 ..	109.2	+ 3.3	100.3	- 2.2	92.6	+ 5.2	96.5	93.3	91.9	88.5	92.0	+ 5.4	92.3	+ 5.2	
1983 ..	111.4	+ 2.0	99.5	- 0.8	95.7	+ 3.3	98.0	95.7	95.6	93.5	95.3	+ 3.6	95.8	+ 3.8	
1984 ..	114.3	+ 2.6	100.8	+ 1.3	98.0	+ 2.4	99.8	97.8	97.9	97.0	97.6	+ 2.4	98.1	+ 2.4	
1985 ..	115.1	+ 0.7	102.6	+ 1.8	100	+ 2.0	100	100	100	100	100	+ 2.5	100	+ 1.9	
1986 ..	116.8	+ 1.5	104.8	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6	
1987 ..	119.2	+ 2.1	105.8	+ 1.0	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1	
1988 ..	121.7	+ 2.1	107.0	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7	
1989 ..	126.0	+ 3.5	109.2	+ 2.1	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3	
1989 Aug.	126.7	+ 3.6	109.7	+ 2.3	104.2	+ 2.8	100.7	99.7	110.2	109.1	104.7	+ 2.7	106.9	+ 2.5	
Sep.	..	..	..	..	104.4	+ 2.9	100.8	99.9	110.3	109.3	104.9	+ 2.8	106.9	+ 2.3	
Oct.	..	..	..	..	104.7	+ 3.1	101.3	100.3	110.4	109.5	105.2	+ 3.0	107.2	+ 2.4	
Nov.	127.5	+ 3.7	110.4	+ 2.9	104.9	+ 2.9	101.7	100.4	110.6	109.8	105.3	+ 2.8	107.4	+ 2.3	
Dec.	..	..	..	..	105.2	+ 3.0	102.7	100.8	110.7	110.0	105.6	+ 2.9	107.6	+ 2.4	
1990 Jan.	..	..	..	..	105.8	+ 2.7	103.9	101.1	111.5	110.6	106.1	+ 2.4	108.2	+ 2.4	
Feb.	130.1	+ 5.0	112.8	+ 4.6	106.2	+ 2.7	104.8	101.2	112.2	110.9	106.4	+ 2.5	108.9	+ 2.6	
March	..	..	..	..	106.3	+ 2.7	104.7	101.2	112.5	111.3	106.6	+ 2.5	109.0	+ 2.6	
April	..	..	..	..	106.5	+ 2.3	105.6	101.1	112.6	111.7	106.7	+ 2.1	109.2	+ 2.5	
May	133.5	+ 6.2	115.9	+ 6.4	106.7	+ 2.3	106.2	101.2	112.6	112.0	106.8	+ 2.0	109.5	+ 2.6	
June	..	..	..	..	106.8	+ 2.3	106.0	101.1	112.9	112.3	106.9	+ 2.1	109.7	+ 2.5	
July	..	..	..	..	106.8	+ 2.4	105.3	101.0	113.1	112.7	107.0	+ 2.2	109.7	+ 2.5	
Aug.	..	..	..	..	107.1	+ 2.8	104.8	102.2	112.5	113.1	107.5	+ 2.7	109.5	+ 2.4	

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

added tax. — 6 Mineral oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p Provisional. — o Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated).

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+25.0	532.3	+ 9.4	698.3	+10.3	112.9	+14.0	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.7	+ 5.9	107.2	- 5.0	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.8	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.1	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	911.2	+ 8.5	126.2	+13.7	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.9	+ 7.4	138.1	+ 9.4	14.1
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1 041.7	+ 6.4	153.9	+11.4	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1 065.3	+ 2.3	147.2	- 4.3	13.8
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1 097.8	+ 3.1	133.7	- 9.2	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1 150.3	+ 4.8	146.7	+ 9.8	12.8
1985	826.4	+ 3.7	565.1	+ 2.4	260.2	+ 1.8	825.3	+ 2.3	1 189.6	+ 3.4	151.2	+ 3.1	12.7
1986	867.9	+ 5.0	595.3	+ 5.3	269.3	+ 3.5	864.6	+ 4.8	1 235.2	+ 3.8	166.6	+10.2	13.5
1987	903.7	+ 4.1	613.8	+ 3.1	283.3	+ 5.2	897.1	+ 3.8	1 285.2	+ 4.0	174.9	+ 5.0	13.6
1988 p	938.7	+ 3.9	639.3	+ 4.2	296.1	+ 4.5	935.4	+ 4.3	1 339.9	+ 4.3	185.7	+ 6.1	13.9
1989 p	981.5	+ 4.6	662.2	+ 3.6	306.0	+ 3.4	968.2	+ 3.5	1 400.0	+ 4.5	188.7	+ 1.6	13.5
1989 p 3rd qtr	242.3	+ 4.5	164.6	+ 3.7	76.4	+ 3.2	241.0	+ 3.5	337.2	+ 3.9	37.3	+ 2.4	11.1
4th qtr	276.3	+ 4.5	182.5	+ 3.8	78.4	+ 3.5	260.9	+ 3.7	386.9	+ 4.4	58.9	+ 0.9	15.2
1990 p 1st qtr	239.5	+ 6.5	169.7	+ 9.3	80.8	+ 5.1	250.5	+ 7.9	363.9	+ 7.5	60.1	+11.6	16.5
2nd qtr	256.6	+ 7.7	177.8	+11.3	78.6	+ 5.7	256.3	+ 9.5	364.0	+ 7.9	46.4	+20.3	12.8

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

5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income. — p Provisional. — r Figures revised as from 1987. 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 o				Wages and salaries per employee r				Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		on an hourly basis		on a monthly basis		on an hourly basis		on a monthly basis		on an hourly 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 %	1980 = 100	Change from previous year in %
1975	74.6	+ 9.3	74.8	+ 8.5	74.9	+ 6.3	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5	77.8	+ 8.3
1976	79.0	+ 6.0	79.2	+ 5.9	79.7	+ 6.4	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3	83.0	+ 6.7
1977	84.5	+ 6.9	84.7	+ 6.9	84.9	+ 6.5	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7	87.6	+ 5.5
1978	89.3	+ 5.7	89.4	+ 5.6	89.3	+ 5.2	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5	93.4	+ 6.5
1979	93.7	+ 4.9	93.7	+ 4.8	94.0	+ 5.2	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5	100.0	+ 7.1
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.4	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1	105.3	+ 5.3
1981	105.6	+ 5.6	105.5	+ 5.5	104.2	+ 4.2	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3	110.2	+ 4.7
1982	109.9	+ 4.1	109.7	+ 4.0	107.6	+ 3.3	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7	114.5	+ 3.9
1983	113.5	+ 3.3	113.3	+ 3.3	110.9	+ 3.0	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9	118.7	+ 3.7
1984	116.8	+ 2.8	116.4	+ 2.8	114.1	+ 2.9	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7	122.8	+ 3.5
1985	120.8	+ 3.4	119.6	+ 2.7	117.3	+ 2.8	122.0	+ 4.2	120.2	+ 2.7	122.8	+ 3.5	127.9	+ 4.2
1986	125.8	+ 4.1	123.7	+ 3.5	121.4	+ 3.5	127.4	+ 4.4	124.7	+ 3.8	127.9	+ 4.2	132.2	+ 3.3
1987	130.5	+ 3.8	128.0	+ 3.4	125.0	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.2	+ 3.3	137.5	+ 4.0
1988 p	134.9	+ 3.3	131.5	+ 2.7	128.8	+ 3.0	137.2	+ 3.8	132.8	+ 2.7	137.5	+ 4.0	142.5	+ 3.6
1989 p	139.9	+ 3.7	135.0	+ 2.7	132.6	+ 3.0	142.4	+ 3.8	136.2	+ 2.6	142.5	+ 3.6	139.9	+ 3.1
1989 p 3rd qtr	141.1	+ 3.8	135.7	+ 2.6	130.3	+ 2.9	143.6	+ 3.8	137.0	+ 2.5	139.9	+ 3.1	157.2	+ 2.8
4th qtr	141.5	+ 3.9	135.9	+ 2.6	147.9	+ 2.8	144.1	+ 3.9	137.2	+ 2.5	157.2	+ 2.8	136.0	+ 4.2
1990 p 1st qtr	143.9	+ 5.2	137.9	+ 3.6	128.0	+ 4.1	145.2	+ 4.4	137.6	+ 2.6	136.0	+ 4.2	149.9	+ 5.5
2nd qtr	148.2	+ 5.6	141.6	+ 4.7	135.7	+ 5.1	151.6	+ 6.1	143.5	+ 5.0	149.9	+ 5.5	142.1	+ 4.7
1989 p Oct.	141.3	+ 3.9	135.8	+ 2.6	.	.	144.0	+ 3.9	137.2	+ 2.5	184.5	+ 3.6	144.8	+ 0.1
Nov.	141.5	+ 3.9	136.0	+ 2.7	.	.	144.1	+ 3.8	137.2	+ 2.5	144.8	+ 0.1	137.8	+ 5.6
Dec.	141.6	+ 4.0	136.0	+ 2.7	.	.	144.2	+ 3.9	137.3	+ 2.5	131.2	+ 4.2	139.1	+ 2.8
1990 p Jan.	143.8	+ 5.1	137.7	+ 3.6	.	.	145.1	+ 4.4	137.5	+ 2.6	139.2	+ 4.5	153.8	+ 7.1
Feb.	143.8	+ 5.1	137.8	+ 3.6	.	.	145.2	+ 4.4	137.6	+ 2.6	153.8	+ 7.1	148.5	+ 4.7
March	144.2	+ 5.2	138.1	+ 3.6	.	.	145.3	+ 4.5	137.6	+ 2.6	148.5	+ 4.7	142.0	+ 4.8
April	147.9	+ 5.6	141.2	+ 4.7	.	.	151.3	+ 6.1	143.3	+ 5.0	139.2	+ 4.5	158.8	+ 4.7
May	148.4	+ 5.6	141.7	+ 4.7	.	.	151.7	+ 6.1	143.5	+ 5.0	158.8	+ 4.7	...	...
June	148.5	+ 5.6	141.8	+ 4.7	.	.	151.7	+ 6.1	143.6	+ 5.0	...	...	...	...
July	148.8	+ 5.6	142.0	+ 4.8	.	.	152.2	+ 6.1	144.0	+ 5.2	...	...	...	...

\* 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. — o The rise since January 1990 in the general

allowances for public sector employees has been included. — r Figures revised as from 1987.

# IX. Foreign trade and payments

## 1. Major items of the balance of payments (Balances)

DM million

Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports: -)						
	Balance on current account	Foreign trade 1, +	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassified transactions 5			
1971	+ 3,346	+ 15,892	+ 145	- 2,380	- 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986	
1972	+ 3,837	+ 20,278	- 240	- 4,146	- 12,056	+ 10,321	+ 15,551	- 5,231	+ 1,533	- 495	+ 15,195	
1973	+ 13,403	+ 32,979	+ 559	- 6,415	- 13,720	+ 10,725	+ 12,950	- 2,224	+ 2,300	- 10,279	+ 16,149	
1974	+ 27,286	+ 50,846	- 406	- 7,999	- 15,155	- 28,772	- 6,282	- 22,490	- 419	+ 7,231	- 9,136	
1975	+ 10,647	+ 37,276	- 1,004	- 8,325	- 17,300	- 12,560	- 18,231	+ 5,671	- 307	+ 5,480	+ 3,260	
1976	+ 9,324	+ 34,469	- 638	- 6,349	- 18,157	- 1,074	- 780	- 294	+ 539	+ 7,489	+ 1,301	
1977	+ 9,314	+ 38,436	- 435	- 11,045	- 17,642	+ 1,579	- 12,611	+ 14,190	- 442	- 7,880	+ 2,570	
1978	+ 17,883	+ 41,200	+ 774	- 5,898	- 18,193	+ 6,228	- 2,805	+ 9,033	- 4,339	- 7,586	+ 12,185	
1979	- 9,925	+ 22,429	- 544	- 11,305	- 20,506	+ 9,438	+ 12,200	- 2,762	- 4,466	+ 2,334	- 7,288	
1980	- 25,125	+ 8,947	- 489	- 10,118	- 23,466	- 404	+ 5,807	- 6,211	- 2,365	+ 2,164	- 25,730	
1981	- 8,026	+ 27,720	- 183	- 10,745	- 24,817	+ 5,756	+ 8,388	- 2,630	- 14	+ 3,561	+ 1,278	
1982	+ 12,408	+ 51,277	+ 780	- 13,720	- 25,928	+ 3,150	- 14,156	+ 11,005	- 6,180	- 411	+ 2,667	
1983	+ 13,540	+ 42,089	+ 3,270	- 6,614	- 25,205	- 18,435	- 6,979	- 11,456	+ 820	+ 2,430	- 1,644	
1984	+ 27,940	+ 53,966	- 1,052	+ 4,748	- 29,723	- 37,491	- 19,827	- 17,663	+ 6,451	+ 2,118	- 981	
1985	+ 48,327	+ 73,353	- 1,337	+ 5,402	- 29,091	- 54,564	- 12,865	- 41,699	+ 8,080	- 3,104	- 1,261	
1986	+ 85,793	+ 112,619	- 1,468	+ 1,698	- 27,056	- 82,551	+ 33,416	- 115,967	+ 2,722	- 3,150	+ 2,814	
1987	+ 82,097	+ 117,735	- 1,752	- 4,976	- 28,911	- 38,910	- 23,095	- 15,815	- 1,968	- 9,303	+ 31,916	
1988	+ 88,336	+ 128,045	+ 587	- 8,433	- 31,863	- 127,135	- 86,870	- 40,265	+ 4,123	+ 2,158	- 32,519	
1989	+ 104,057	+ 134,576	- 3,007	+ 7,119	- 34,631	- 128,219	- 22,743	- 105,476	+ 5,165	- 2,564	- 21,560	
1986 1st qtr	+ 17,814	+ 22,551	+ 530	+ 1,476	- 6,743	- 14,340	+ 22,401	- 36,741	- 1,313	- 1,030	+ 1,131	
2nd qtr	+ 19,259	+ 28,142	- 3,075	+ 834	- 6,642	- 31,713	- 1,334	- 30,379	+ 4,395	+ 1,075	+ 6,984	
3rd qtr	+ 20,117	+ 29,422	+ 198	- 3,088	- 6,415	- 11,086	+ 9,016	- 20,102	- 170	- 982	+ 7,879	
4th qtr	+ 28,603	+ 32,504	+ 879	+ 2,476	- 7,256	- 25,412	+ 3,333	- 28,745	- 191	- 2,212	+ 788	
1987 1st qtr	+ 21,209	+ 27,713	+ 471	- 567	- 6,407	- 1,489	+ 16,960	- 18,449	- 5,504	- 77	+ 14,139	
2nd qtr	+ 20,002	+ 28,046	- 356	- 1,098	- 6,590	- 16,365	+ 1,434	- 17,800	+ 2,147	- 283	+ 5,502	
3rd qtr	+ 14,729	+ 27,888	- 1,030	- 5,121	- 7,008	- 15,745	- 18,653	+ 2,908	- 490	+ 142	- 1,365	
4th qtr	+ 26,157	+ 34,089	- 837	+ 1,810	- 8,906	- 5,311	- 22,836	+ 17,525	+ 1,879	- 9,085	+ 13,640	
1988 1st qtr	+ 16,366	+ 25,191	+ 1,152	- 3,082	- 6,895	- 22,099	- 24,092	+ 1,993	+ 2,796	- 131	- 3,068	
2nd qtr	+ 25,073	+ 34,040	- 1,020	- 1,206	- 6,741	- 33,688	- 26,516	- 7,172	- 1,335	+ 1,057	- 8,893	
3rd qtr	+ 16,929	+ 31,680	- 905	- 5,566	- 8,279	- 37,001	- 16,422	- 20,578	- 2,303	+ 1,926	- 20,448	
4th qtr	+ 29,968	+ 37,134	+ 1,361	+ 1,420	- 9,948	- 34,347	- 19,840	- 14,507	+ 4,965	- 695	- 109	
1989 1st qtr	+ 30,870	+ 35,777	- 593	+ 2,895	- 7,209	- 38,432	- 32,583	- 5,849	- 1,504	+ 262	- 8,803	
2nd qtr	+ 27,166	+ 34,321	- 1,025	+ 2,023	- 8,154	- 32,225	+ 485	- 32,710	- 2,885	- 455	- 8,398	
3rd qtr	+ 21,299	+ 34,224	- 572	- 2,540	- 9,814	- 24,081	- 5,561	- 18,520	+ 300	- 1,198	- 3,680	
4th qtr	+ 24,721	+ 30,253	- 818	+ 4,741	- 9,455	- 33,481	+ 14,916	- 48,397	+ 9,254	- 1,173	- 678	
1990 1st qtr	+ 28,762	+ 36,865	- 518	+ 1,016	- 8,601	- 35,543	- 34,748	- 795	+ 8,299	- 167	+ 1,351	
2nd qtr	+ 18,019	+ 27,861	- 141	+ 957	- 10,657	- 22,614	- 14,184	- 8,430	+ 8,181	- 206	+ 3,380	
1988 July	+ 5,467	+ 11,068	- 374	- 3,002	- 2,225	- 11,290	- 6,974	- 4,316	- 5,363	+ 1,001	- 10,185	
Aug.	+ 5,043	+ 9,321	- 268	- 725	- 3,285	- 10,462	- 5,439	- 5,023	- 3,132	+ 728	- 7,823	
Sep.	+ 6,419	+ 11,291	- 264	- 1,839	- 2,770	- 15,249	- 4,010	- 11,239	+ 6,191	+ 198	- 2,440	
Oct.	+ 7,872	+ 10,579	+ 738	- 47	- 3,398	- 4,227	- 3,659	- 568	- 2,722	- 133	+ 789	
Nov.	+ 10,663	+ 13,076	+ 272	+ 1,204	- 3,888	- 12,820	- 4,846	- 7,974	+ 5,250	- 202	+ 2,890	
Dec.	+ 11,433	+ 13,480	+ 351	+ 264	- 2,661	- 17,299	- 11,335	- 5,965	+ 2,437	- 359	- 3,788	
1989 Jan.	+ 11,352	+ 11,834	+ 160	+ 600	- 1,242	- 10,566	- 8,848	- 1,718	- 5,016	+ 441	- 3,788	
Feb.	+ 9,038	+ 11,078	- 269	+ 1,523	- 3,295	- 9,264	- 8,643	- 621	- 465	- 129	- 820	
March	+ 10,480	+ 12,864	- 483	+ 771	- 2,672	- 18,603	- 15,092	- 3,510	+ 3,976	- 49	- 4,195	
April	+ 8,310	+ 9,869	+ 417	+ 1,344	- 3,320	- 9,056	- 1,069	- 7,986	+ 692	- 267	- 321	
May	+ 8,790	+ 10,576	- 588	+ 1,659	- 2,857	- 9,624	- 318	- 9,306	- 5,043	- 145	- 6,022	
June	+ 10,066	+ 13,876	- 853	- 979	- 1,977	- 13,545	+ 1,872	- 15,417	+ 1,466	- 43	- 2,056	
July	+ 5,628	+ 10,591	+ 119	- 1,377	- 3,705	- 10,036	+ 461	- 10,496	+ 3,652	- 896	- 1,653	
Aug.	+ 6,831	+ 11,198	- 203	- 931	- 3,233	- 5,239	- 704	- 4,535	- 642	- 283	+ 667	
Sep.	+ 8,841	+ 12,435	- 488	- 231	- 2,875	- 8,807	- 5,317	- 3,490	- 2,710	- 18	- 2,694	
Oct.	+ 8,141	+ 9,588	+ 388	+ 1,111	- 2,947	- 5,933	+ 11,422	- 17,355	- 285	- 144	+ 1,779	
Nov.	+ 9,711	+ 10,616	- 705	+ 2,849	- 3,048	- 15,073	+ 8,541	- 23,613	+ 4,758	- 309	- 912	
Dec.	+ 6,870	+ 10,050	- 500	+ 781	- 3,460	- 12,475	- 5,047	- 7,428	+ 4,781	- 721	- 1,545	
1990 Jan.	+ 10,238	+ 12,831	+ 201	- 533	- 2,261	- 9,671	- 415	- 9,256	+ 447	- 69	+ 946	
Feb.	+ 8,174	+ 10,629	- 172	+ 812	- 3,094	- 8,420	- 19,133	+ 10,713	+ 2,049	- 101	+ 1,703	
March	+ 10,350	+ 13,404	- 546	+ 737	- 3,246	- 17,452	- 15,199	- 2,253	+ 5,802	+ 3	- 1,297	
April	+ 5,737	+ 7,620	+ 493	+ 1,046	- 3,423	- 6,889	- 7,406	+ 516	+ 2,218	- 65	+ 1,000	
May	+ 8,664	+ 12,037	+ 438	+ 271	- 3,207	- 11,279	- 1,433	- 9,846	+ 3,833	- 97	+ 1,120	
June	+ 3,619	+ 8,203	- 196	- 360	- 4,028	- 4,445	- 5,345	+ 900	+ 2,131	- 44	+ 1,260	

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. — + 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		1987	1988	1989	1990			1989			Percentage of total exports or imports
					May	June	July p, +	May	June	July p	
					DM million						
All countries 1	Exports	527,377	567,654	641,041	55,783	50,511	54,010	+ 9.3	-16.9	+ 4.6	100
	Imports	409,641	439,609	506,465	43,745	42,308	45,855	+ 8.2	- 9.8	+ 11.7	100
	Balance	+ 117,735	+ 128,045	+ 134,576	+ 12,037	+ 8,203	+ 8,155				
I. Industrialised western countries	Exports	451,460	488,169	548,969	48,061	43,202	45,499	+ 9.7	-17.3	+ 4.1	85.6
	Imports	339,780	364,183	418,809	36,419	35,141	38,399	+ 9.0	-10.2	+ 14.0	82.7
	Balance	+ 111,680	+ 123,987	+ 130,161	+ 11,643	+ 8,060	+ 7,100				
A. EC member countries 2	Exports	277,916	308,195	352,668	30,537	27,541	28,947	+ 7.6	-19.0	+ 3.5	55.0
	Imports	215,612	227,362	258,660	22,546	22,112	24,321	+ 9.6	- 9.3	+ 17.3	51.1
	Balance	+ 62,305	+ 80,833	+ 94,007	+ 7,991	+ 5,429	+ 4,626				
of which											
Belgium and Luxembourg	Exports	38,846	42,040	45,979	3,993	3,598	3,395	+ 8.3	-18.9	+ 2.8	7.2
	Imports	29,129	31,160	34,968	3,267	3,248	2,915	+ 13.3	- 4.8	+ 8.3	6.9
	Balance	+ 9,716	+ 10,880	+ 11,011	+ 726	+ 350	+ 480				
Denmark	Exports	11,165	11,282	12,103	1,042	911	876	+ 10.0	-22.8	+ 6.2	1.9
	Imports	7,670	8,281	9,237	833	826	805	+ 17.2	- 5.5	+ 27.1	1.8
	Balance	+ 3,495	+ 3,001	+ 2,866	+ 209	+ 85	+ 71				
France	Exports	63,609	71,272	84,314	6,970	6,211	6,873	+ 2.2	-23.6	+ 2.8	13.2
	Imports	47,482	53,052	60,403	4,712	4,754	5,660	+ 4.5	-19.2	+ 22.3	11.9
	Balance	+ 16,127	+ 18,220	+ 23,911	+ 2,257	+ 1,457	+ 1,213				
Italy	Exports	46,056	51,652	59,807	5,503	4,940	5,155	+ 11.4	-14.7	+ 6.4	9.3
	Imports	39,206	40,217	45,189	4,226	4,187	5,061	+ 17.2	- 3.2	+ 22.2	8.9
	Balance	+ 6,850	+ 11,436	+ 14,618	+ 1,277	+ 753	+ 94				
Netherlands	Exports	46,088	49,189	54,395	4,665	4,158	4,407	+ 10.9	-14.4	+ 4.8	8.5
	Imports	44,934	45,421	51,903	4,516	4,121	4,583	+ 5.3	-13.9	+ 13.3	10.2
	Balance	+ 1,153	+ 3,768	+ 2,493	+ 149	+ 38	- 176				
United Kingdom	Exports	46,632	52,874	59,359	4,992	4,709	4,981	+ 5.0	-22.1	- 0.6	9.3
	Imports	29,394	30,443	34,687	2,903	2,922	2,989	+ 6.4	- 3.4	+ 7.6	6.8
	Balance	+ 17,239	+ 22,431	+ 24,671	+ 2,089	+ 1,787	+ 1,992				
B. Other European countries	Exports	99,771	106,306	117,872	10,750	9,629	9,489	+ 14.8	-13.4	+ 3.2	18.4
	Imports	65,414	70,049	79,357	6,787	6,759	7,463	+ 11.1	- 6.1	+ 16.0	15.7
	Balance	+ 34,357	+ 36,256	+ 38,516	+ 3,963	+ 2,871	+ 2,026				
of which											
Austria	Exports	28,410	31,868	35,269	3,222	2,776	3,055	+ 16.5	-14.6	+ 1.7	5.5
	Imports	17,293	18,917	20,995	1,918	1,815	2,120	+ 20.7	- 7.0	+ 23.9	4.1
	Balance	+ 11,118	+ 12,951	+ 14,273	+ 1,303	+ 960	+ 935				
Norway	Exports	5,790	5,130	5,233	576	444	353	+ 8.4	+ 5.3	- 8.2	0.8
	Imports	5,535	6,155	7,240	520	511	574	- 5.2	-14.9	- 8.5	1.4
	Balance	+ 256	- 1,025	- 2,007	+ 55	- 67	- 221				
Sweden	Exports	15,842	16,650	18,353	1,533	1,331	1,037	+ 8.6	-18.1	- 4.0	2.9
	Imports	9,979	10,749	12,793	1,047	1,042	1,042	- 1.5	- 9.9	+ 7.3	2.5
	Balance	+ 5,862	+ 5,902	+ 5,560	+ 486	+ 289	- 5				
Switzerland	Exports	32,126	34,442	38,147	3,301	3,235	3,203	+ 11.5	-13.5	+ 5.4	6.0
	Imports	18,968	19,653	21,237	1,869	1,836	2,211	+ 15.5	- 6.9	+ 24.9	4.2
	Balance	+ 13,158	+ 14,790	+ 16,910	+ 1,432	+ 1,399	+ 992				
C. Non-European countries	Exports	73,773	73,669	78,430	6,774	6,031	7,063	+ 11.8	-15.4	+ 7.7	12.2
	Imports	58,755	66,772	80,792	7,085	6,271	6,615	+ 5.2	-16.8	+ 1.3	16.0
	Balance	+ 15,018	+ 6,897	- 2,362	- 311	- 240	+ 448				
of which											
Canada	Exports	4,760	4,845	5,116	409	343	410	- 0.2	-22.5	- 1.3	0.8
	Imports	3,367	3,626	4,356	354	343	333	- 1.1	-10.9	- 7.5	0.9
	Balance	+ 1,393	+ 1,219	+ 760	+ 56	+ 0	+ 77				
Japan	Exports	10,545	13,111	15,268	1,441	1,291	1,455	+ 22.9	- 4.3	+ 5.5	2.4
	Imports	25,245	28,366	32,143	2,689	2,394	2,862	+ 5.0	-14.9	+ 7.6	6.3
	Balance	- 14,701	- 15,255	- 16,875	- 1,248	- 1,103	- 1,407				
United States	Exports	49,879	45,678	46,624	4,080	3,636	4,357	+ 13.9	-16.4	+ 19.3	7.3
	Imports	25,613	29,095	38,265	3,516	3,013	2,928	+ 6.6	-19.2	- 1.7	7.6
	Balance	+ 24,266	+ 16,583	+ 8,359	+ 564	+ 622	+ 1,429				
II. Centrally planned economies	Exports	22,994	24,723	29,306	2,172	2,305	2,581	- 8.6	-17.5	+ 3.7	4.6
	Imports	19,471	20,461	25,143	2,207	2,304	2,344	+ 18.8	+ 3.8	+ 16.2	5.0
	Balance	+ 3,522	+ 4,262	+ 4,163	- 35	+ 1	+ 237				
III. OPEC countries 3	Exports	14,295	15,463	16,402	1,562	1,454	1,859	+ 24.5	- 3.9	+ 19.9	2.6
	Imports	11,100	10,826	12,360	965	884	965	- 24.6	-16.4	- 5.2	2.4
	Balance	+ 3,194	+ 4,638	+ 4,042	+ 597	+ 571	+ 894				
IV. Developing countries 4	Exports	37,788	38,474	45,351	3,920	3,482	3,983	+ 10.9	-14.9	+ 4.7	7.1
	Imports	39,028	43,859	49,828	4,137	3,953	4,121	+ 6.9	-11.8	- 3.7	9.8
	Balance	- 1,240	- 5,385	- 4,477	- 217	- 470	- 138				

\* 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 and other data not classifiable by region. — 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. — + The figures for July — like also those in the past — relate only to the Federal Republic of Germany. 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	Wages and salaries 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	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 2,067
1987	- 4,976	-27,857	+ 8,130	+ 385	+ 7,319	+ 19,163	+ 19,943	-12,116	- 7,190	- 2,438	- 2,086
1988	- 8,433	-28,918	+ 8,857	- 334	+ 9,103	+ 17,954	+ 19,127	-15,096	- 7,107	- 2,588	- 2,174
1989	+ 7,119	+ 10,082	+ 10,820	- 876	+ 22,092	+ 19,615	+ 20,705	-15,452	- 8,018	- 2,511	- 2,715
1989 1st qtr	+ 2,895	- 5,367	+ 2,442	- 95	+ 5,184	+ 4,598	+ 4,744	- 3,867	- 1,766	- 708	- 755
2nd qtr	+ 2,023	- 7,240	+ 2,661	- 214	+ 5,349	+ 5,233	+ 5,484	- 3,767	- 2,045	- 558	- 669
3rd qtr	- 2,540	-11,136	+ 2,723	- 410	+ 5,502	+ 4,806	+ 5,175	- 4,025	- 2,122	- 605	- 857
4th qtr	+ 4,741	- 5,339	+ 2,994	- 158	+ 6,057	+ 4,978	+ 5,301	- 3,792	- 2,084	- 640	- 434
1990 1st qtr	+ 1,016	- 5,845	+ 2,811	- 278	+ 4,389	+ 4,799	+ 5,020	- 4,860	- 2,308	- 1,079	- 820
2nd qtr	+ 957	- 7,869	+ 2,736	- 596	+ 6,599	+ 4,525	+ 4,884	- 4,437	- 2,263	- 763	- 1,022
1989 July	- 1,377	- 3,654	+ 1,012	- 137	+ 1,300	+ 1,529	+ 1,611	- 1,427	- 774	- 384	- 212
Aug.	- 931	- 4,195	+ 831	- 137	+ 2,127	+ 1,629	+ 1,781	- 1,186	- 663	- 128	- 228
Sep.	- 231	- 3,286	+ 880	- 137	+ 2,075	+ 1,648	+ 1,784	- 1,412	- 685	- 93	- 416
Oct.	+ 1,111	- 2,348	+ 872	- 53	+ 2,252	+ 1,529	+ 1,604	- 1,141	- 758	- 244	- 158
Nov.	+ 2,849	- 1,340	+ 921	- 53	+ 2,741	+ 1,707	+ 1,831	- 1,128	- 598	- 290	- 128
Dec.	+ 781	- 1,651	+ 1,201	- 53	+ 1,064	+ 1,742	+ 1,866	- 1,524	- 728	- 105	- 148
1990 Jan.	- 533	- 1,888	+ 850	- 50	+ 954	+ 1,403	+ 1,500	- 1,802	- 841	- 338	- 332
Feb.	+ 812	- 1,600	+ 1,027	- 50	+ 1,403	+ 1,487	+ 1,600	- 1,455	- 729	- 392	- 251
March	+ 737	- 2,356	+ 934	- 178	+ 2,032	+ 1,908	+ 1,920	- 1,603	- 738	- 349	- 237
April	+ 1,046	- 2,277	+ 887	- 100	+ 2,332	+ 1,667	+ 1,718	- 1,463	- 733	- 241	- 205
May	+ 271	- 2,690	+ 898	- 100	+ 2,119	+ 1,386	+ 1,563	- 1,342	- 819	- 287	- 336
June	- 360	- 2,902	+ 952	- 396	+ 2,147	+ 1,472	+ 1,603	- 1,633	- 711	- 235	- 481

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. 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	-27,056	-11,258	- 7,450	- 2,318	- 1,490	-15,797	- 1,546	- 9,833	- 7,929	- 4,502	+ 85
1987	-28,911	-10,867	- 7,300	- 2,222	- 1,345	-18,044	- 1,523	-11,801	- 9,862	- 4,693	- 27
1988	-31,863	-12,373	- 7,350	- 2,068	- 2,956	-19,489	- 1,464	-14,377	-12,235	- 4,923	+ 1,275
1989	-34,631	-12,877	- 7,500	- 2,276	- 3,101	-21,754	- 1,427	-14,921	-12,884	- 5,117	- 289
1989 1st qtr	- 7,209	- 3,033	- 1,950	- 598	- 485	- 4,176	- 388	- 2,421	- 1,608	- 1,228	- 138
2nd qtr	- 8,154	- 3,379	- 1,950	- 517	- 912	- 4,775	- 339	- 3,687	- 3,372	- 1,248	+ 499
3rd qtr	- 9,814	- 3,498	- 1,900	- 565	- 1,033	- 6,316	- 352	- 4,458	- 3,885	- 1,315	- 191
4th qtr	- 9,455	- 2,968	- 1,700	- 596	- 672	- 6,487	- 347	- 4,355	- 4,019	- 1,326	- 459
1990 1st qtr	- 8,601	- 3,801	- 1,900	- 567	- 1,334	- 4,800	- 343	- 3,522	- 2,595	- 1,306	+ 371
2nd qtr	-10,657	- 4,332	- 1,950	- 572	- 1,810	- 6,325	- 341	- 4,036	- 3,428	- 1,338	- 610
1989 July	- 3,705	- 1,343	- 650	- 204	- 489	- 2,362	- 116	- 1,802	- 1,404	- 457	+ 14
Aug.	- 3,233	- 1,172	- 650	- 224	- 297	- 2,062	- 120	- 1,449	- 1,325	- 428	- 65
Sep.	- 2,875	- 983	- 600	- 136	- 246	- 1,892	- 116	- 1,206	- 1,156	- 429	- 140
Oct.	- 2,947	- 654	- 550	- 179	+ 75	- 2,293	- 117	- 1,557	- 1,462	- 451	- 167
Nov.	- 3,048	- 1,046	- 500	- 216	- 330	- 2,002	- 115	- 1,201	- 1,013	- 439	- 247
Dec.	- 3,460	- 1,268	- 650	- 201	- 417	- 2,192	- 115	- 1,596	- 1,544	- 436	- 45
1990 Jan.	- 2,261	- 1,251	- 600	- 189	- 462	- 1,010	- 111	- 527	+ 81	- 448	+ 76
Feb.	- 3,094	- 1,191	- 650	- 215	- 326	- 1,903	- 121	- 1,493	- 1,384	- 411	+ 121
March	- 3,246	- 1,359	- 650	- 163	- 546	- 1,887	- 112	- 1,502	- 1,292	- 447	+ 174
April	- 3,423	- 1,365	- 650	- 218	- 496	- 2,058	- 112	- 1,421	- 1,395	- 442	- 82
May	- 3,207	- 1,301	- 650	- 160	- 491	- 1,905	- 114	- 1,196	- 1,058	- 440	- 156
June	- 4,028	- 1,666	- 650	- 194	- 822	- 2,362	- 116	- 1,419	- 975	- 456	- 371

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. Discrepancies in the totals are due to rounding.



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

DM million											
Item	1987	1988	1989	1989			1990				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	April	May	June
<b>I. Long-term capital transactions</b>											
<b>1. Total net German investment abroad</b>											
(increase/capital exports: —)	—62,546	—97,909	—92,193	—15,740	—25,538	—19,155	—37,686	—21,569	—8,732	—5,667	—7,170
Direct investment	—16,364	—19,820	—25,294	—5,221	—5,763	—9,368	—9,473	—6,701	—2,026	—1,244	—3,431
in shares	—4,599	—8,576	—11,729	—1,936	—1,995	—5,719	—7,045	—3,366	—1,008	—1,114	—1,243
in other capital interests	—6,360	—7,832	—7,276	—1,536	—1,744	—2,773	—1,503	—1,437	—621	—501	—315
other investment	—5,405	—3,412	—6,288	—1,749	—2,024	—876	—925	—1,898	—396	+372	—1,873
Securities investment	—24,883	—72,894	—49,769	—6,896	—16,482	—3,415	—8,925	—8,124	—4,765	—1,998	—1,362
in shares 1	—122	—18,218	—9,276	—2,359	—1,959	+491	+553	—965	—399	—101	—485
in bonds	—24,761	—54,676	—40,493	—4,538	—14,523	—3,906	—9,478	—7,159	—4,365	—1,897	—897
of which											
DM bonds issued by non-residents 2	—3,288	—12,236	—14,279	—2,611	—2,560	—2,466	—7,896	—3,995	—1,980	—1,160	—854
Long-term credit transactions	—18,558	—2,423	—13,870	—2,852	—2,459	—5,550	—18,340	—5,723	—1,453	—2,196	—2,074
of which											
Public sector lending to developing countries 3	—3,259	—3,492	—3,906	—950	—1,058	—1,272	—1,256	—786	—140	—281	—364
Other capital movements 4	—2,741	—2,772	—3,260	—770	—833	—823	—948	—1,021	—489	—229	—303
<b>2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)</b>											
Direct investment	+39,452	+11,039	+69,449	+16,225	+19,977	+34,070	+2,938	+7,385	+1,327	+4,233	+1,825
in shares	+3,417	+2,405	+11,157	+1,459	+1,803	+4,980	+274	+3,290	+2,123	+923	+244
in other capital interests 5	+452	+2,310	+2,880	—429	+34	+4,277	+127	+2,032	+1,845	+150	+36
other investment	+380	+266	+2,757	—122	+910	—74	—1,045	+1,664	+208	+802	+654
other investment	+3,346	+4,449	+5,519	+2,011	+859	+777	+1,193	—406	+69	—30	—446
Securities investment	+33,200	+7,724	+45,828	+9,983	+15,703	+25,301	—4,050	—2,043	—1,729	+2,525	—2,838
in shares 1	—1,794	+5,639	+23,332	+1,619	+6,033	+13,286	+7,332	—4,983	—2,878	—1,146	—959
in bonds											
of which											
Government and municipal bonds 6	+34,993	+2,085	+22,496	+8,365	+9,669	+12,015	—11,382	+2,940	+1,149	+3,671	—1,880
Government and municipal bonds 6	+33,301	+15,237	+22,173	+9,184	+7,773	+10,595	—10,443	+3,114	+885	+3,807	—1,578
Credit transactions	+2,893	+1,083	+12,602	+4,805	+2,500	+3,844	+6,814	+6,030	+819	+788	+4,423
of which											
Loans against borrowers' notes	—12,253	—11,543	—4,294	—831	—1,691	+368	—740	—97	—297	—184	+384
Other capital movements	—58	—173	—137	—23	—29	—55	—100	+108	+114	—2	—3
Overall balance of long-term capital transactions	—23,095	—86,870	—22,743	+485	—5,561	+14,916	—34,748	—14,184	—7,406	—1,433	—5,345
<b>II. Short-term capital transactions</b>											
<b>1. Banks 7</b>											
Assets	—15,443	—30,134	—81,008	—29,338	—16,174	—48,064	+13,762	—10,182	—2,758	—4,479	—2,945
Liabilities	+9,300	+10,108	+24,347	+13,833	—2,121	+5,847	+7,219	+1,370	+3,634	—1,300	—964
Balance	—6,143	—20,026	—56,661	—15,505	—18,295	—42,217	+20,981	—8,812	+876	—5,780	—3,909
<b>2. Enterprises and individuals</b>											
<b>Financial operations 7</b>											
Assets	—9,513	—12,263	—49,117	—16,046	—2,592	—9,119	—20,452	+540	—2,688	+180	+3,048
Liabilities	—3,419	—1,311	+11,185	+2,140	+4,626	+987	+9,166	+126	+2,247	—2,510	+388
Balance	—12,932	—13,574	—37,932	—13,906	+2,034	—8,132	—11,286	+666	—440	—2,329	+3,436
<b>Trade credits 7, 8</b>											
Assets	+1,205	—16,163	—13,685	—5,554	—481	—2,528	—6,571	—1,683	—620	+188	—1,251
Liabilities	+678	+7,750	+7,131	+3,107	—455	+4,372	—437	+2,443	+395	+326	+1,722
Balance	+1,883	—8,413	—6,554	—2,447	—936	+1,844	—7,008	+760	—225	+514	+471
Balance	—11,049	—21,987	—44,486	—16,353	+1,098	—6,288	—18,294	+1,426	—665	—1,815	+3,907
<b>3. Official</b>											
	+1,377	+1,748	—4,328	—852	—1,323	+108	—3,482	—1,044	+306	—2,251	+902
Overall balance of short-term capital transactions	—15,815	—40,265	—105,476	—32,710	—18,520	—48,397	—795	—8,430	+516	—9,846	+900
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>											
	—38,910	—127,135	—128,219	—32,225	—24,081	—33,481	—35,543	—22,614	—6,889	—11,279	—4,445

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

changes have been eliminated. The transaction values 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. 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 and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)	
	Total	Monetary reserves				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	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5		Liabilities to the EMCF 3 in connection with the European Monetary System
		Total	Gold	Foreign currency balances 1								
1	2	3	4	5	6	7	8	9	10	11		
1984	84,079	81,623	13,688	37,500	16,094	14,341	2,456	15,152	15,152	—	68,927	
1985	86,004	83,555	13,688	39,502	13,180	17,186	2,449	18,338	18,338	—	67,666	
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	—	70,480	
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	—	102,396	
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	—	69,877	
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317	
1989 Aug.	97,663	95,226	13,688	56,491	8,921	16,126	2,437	45,974	45,974	—	51,689	
1989 Sep.	97,623	95,191	13,688	56,569	8,808	16,127	2,432	48,628	48,628	—	48,995	
1989 Oct.	101,473	99,041	13,688	56,233	8,808	20,313	2,432	50,699	50,699	—	50,774	
1989 Nov.	100,695	98,263	13,688	58,246	9,021	17,308	2,432	50,833	50,833	—	49,862	
1989 Dec.	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317	
1990 Jan.	100,908	98,476	13,688	58,782	8,103	17,904	2,432	51,646	51,646	—	49,262	
1990 Feb.	102,729	100,297	13,688	60,651	8,054	17,904	2,432	51,764	51,764	—	50,965	
1990 March	102,201	99,769	13,688	60,338	7,839	17,905	2,432	52,534	52,534	—	49,668	
1990 April	103,335	100,903	13,688	60,979	7,838	18,399	2,432	52,666	52,666	—	50,668	
1990 May	104,991	102,559	13,688	62,738	7,734	18,399	2,432	53,203	53,203	—	51,788	
1990 June	105,745	103,313	13,688	63,506	7,719	18,400	2,432	52,696	52,696	—	53,048	
1990 July	104,301	101,869	13,688	61,313	7,723	19,146	2,432	50,564	50,564	—	53,737	
1990 Aug.	105,581	103,149	13,688	62,759	7,555	19,147	2,432	51,409	50,409	—	54,172	

#### (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	
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	—
1989	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1989 Aug.	8,921	5,703	—	3,218	2,901	317	16,126	32,269	— 16,143	—
1989 Sep.	8,808	5,590	—	3,218	2,901	317	16,127	32,270	— 16,143	—
1989 Oct.	8,808	5,590	—	3,218	2,901	317	20,313	32,699	— 15,391	3,006
1989 Nov.	9,021	5,708	—	3,313	2,901	413	17,308	32,699	— 15,391	—
1989 Dec.	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1990 Jan.	8,103	5,157	—	2,947	2,701	245	17,904	31,496	— 13,592	—
1990 Feb.	8,054	5,086	—	2,967	2,701	266	17,904	31,497	— 13,592	—
1990 March	7,839	4,884	—	2,955	2,701	254	17,905	31,498	— 13,592	—
1990 April	7,838	4,883	—	2,955	2,701	254	18,399	30,742	— 12,343	—
1990 May	7,734	4,781	—	2,953	2,701	252	18,399	30,743	— 12,343	—
1990 June	7,719	4,771	—	2,947	2,701	246	18,400	30,743	— 12,343	—
1990 July	7,723	4,776	—	2,947	2,701	245	19,146	29,722	— 10,576	—
1990 Aug.	7,555	4,591	—	2,964	2,701	263	19,147	29,723	— 10,576	—

\* 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 Loans to the World Bank only. — 5 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 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, including discrepancies from Table II, 1, are due to rounding.

### 7. Assets and liabilities of West German banks (excluding the Bundesbank) vis-à-vis non-residents\*

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		Notes and coins in foreign currencies	Total	Claims on		Foreign securities and participations 4		Total	Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
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	
1989	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,230	112,376	28,854	125,982	88,055	37,927	
1989 July	448,614	240,610	221,440	18,334	836	208,004	75,267	94,970	37,767	257,742	136,786	110,731	26,055	120,956	87,323	33,633	
Aug.	457,750	248,102	228,733	18,700	669	209,648	75,844	95,529	38,275	261,418	138,592	111,638	26,954	122,826	87,913	34,913	
Sep.	463,132	251,016	231,313	19,051	652	212,116	75,874	96,268	39,974	263,964	140,391	113,208	27,183	123,573	87,401	36,172	
Oct.	467,799	255,714	236,158	18,933	623	212,085	75,897	95,924	40,264	266,727	141,472	114,208	27,264	125,255	87,844	37,411	
Nov.	495,998	277,653	256,202	20,817	634	218,345	79,254	97,314	41,777	267,448	141,382	113,481	27,901	126,086	88,930	37,136	
Dec.	513,406	292,752	270,356	21,817	579	220,654	80,397	97,766	42,491	267,212	141,096	112,242	28,854	126,116	88,189	37,927	
1990 Jan.	510,057	283,165	260,062	22,477	626	226,892	83,422	98,606	44,864	273,010	143,788	113,705	30,083	129,222	88,945	40,277	
Feb.	514,657	280,060	256,966	22,440	654	234,597	87,987	100,297	46,313	278,901	148,558	119,750	28,808	130,343	88,860	41,483	
March	520,980	278,081	252,972	24,388	721	242,899	93,218	101,409	48,272	281,165	149,248	120,275	28,973	131,917	90,784	41,133	
April	525,609	280,233	252,934	26,557	742	245,376	93,374	102,380	49,622	283,233	151,717	121,647	30,070	131,516	90,305	41,211	
May	534,329	285,895	259,797	25,257	841	248,434	93,198	104,789	50,447	284,070	151,221	120,030	31,191	132,849	91,071	41,778	
June	538,761	288,304	260,991	26,450	863	250,457	94,295	105,093	51,069	283,910	150,392	119,772	30,620	133,518	91,565	41,953	
July p	539,225	285,292	259,394	25,017	881	253,933	97,138	104,997	51,798	289,892	154,878	124,807	30,071	135,014	92,921	42,093	

\* Excluding the external assets and liabilities of the foreign branches of West German banks. Statistical increases and decreases have not been eliminated. From November 1989 up to and June 1990 the assets and liabilities vis-à-vis parties in the German Democratic Republic are included. The assets also include those long-term external bank claims changes in which are ascribed to official capital transactions in the balance of payments. To this extent the changes in totals are not comparable with the figures shown in Table IX, 5. The assets and liabilities in foreign currencies are valued at the middle rates on the reporting date. — 1 Including the associated international

organisations. — 2 For Deutsche Mark claims payable on demand, the level at the end of the previous year is used for accounting reasons. — 3 Including foreign Treasury bills and Treasury discount paper. — 4 Including the working capital of the foreign branches of West German banks. — 5 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records, they are attributed 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 West German enterprises vis-à-vis non-residents\* (excluding banks)

DM million

End of reporting period	Claims on non-residents								Liabilities to non-residents								
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations			from long-term financial operations			
		Total	Claims on		from trade credits	Total	Claims on		Total		Total	Liabilities to		Total	Liabilities to		from trade credits
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
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	
1989	269,292	102,016	64,745	37,271	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774	
1989 July	257,446	92,932	66,431	26,501	24,933	1,986	22,947	139,581	196,148	57,237	35,246	21,991	55,719	15,830	39,889	83,192	
Aug.	257,220	94,741	67,801	26,940	25,195	1,941	23,254	137,284	198,046	59,896	36,411	23,485	56,028	16,039	39,989	82,122	
Sep.	262,387	94,370	64,888	29,482	25,901	1,972	23,929	142,116	201,204	61,728	36,844	24,884	55,074	15,276	39,798	84,402	
Oct.	278,382	108,549	73,600	34,949	25,736	2,057	23,679	144,097	204,677	63,423	37,799	25,624	55,213	15,230	39,983	86,041	
Nov.	282,589	110,407	75,200	35,207	25,788	2,146	23,642	146,394	208,653	65,889	39,433	26,456	55,277	15,636	39,641	87,487	
Dec.	269,292	102,016	64,745	37,271	25,407	2,214	23,193	141,869	206,712	62,576	35,486	27,090	55,362	15,313	40,049	88,774	
1990 Jan.	280,687	114,502	76,229	38,273	25,280	2,364	22,916	140,905	207,875	64,482	38,797	25,685	57,615	16,917	40,698	85,778	
Feb.	284,663	115,414	80,557	34,857	26,420	2,354	24,066	142,829	212,371	68,710	40,326	28,384	57,123	16,597	40,526	86,538	
March	292,003	119,359	84,298	35,061	26,799	2,343	24,456	145,845	217,315	71,754	41,491	30,263	58,014	17,077	40,937	87,547	
April	294,456	120,802	86,532	34,270	27,359	2,390	24,969	146,295	221,336	74,381	41,908	32,473	59,413	17,264	42,149	87,542	
May	296,032	121,230	86,553	34,677	27,788	2,554	25,234	147,014	219,987	71,926	41,482	30,444	60,193	17,391	42,802	87,868	
June	293,798	119,229	84,598	34,631	27,537	2,712	24,825	147,032	222,921	72,298	42,054	30,244	61,033	18,518	42,515	89,590	
July p		118,600	84,735	33,865	27,364	3,062	24,302			70,728	42,458	28,270	61,038	18,492	42,546		

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

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

# IX. Foreign trade and payments

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

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2										
	against the US dollar	against the currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)							against the currencies of the other EC countries		
		French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Pound sterling	Greek drachma	Portuguese escudo
1973	121.7	105.3	121.7	104.0	105.1	109.4	104.7	116.4	116.4	121.5	108.1
1974	124.7	117.1	139.4	103.1	108.2	111.4	108.6	125.0	125.0	126.6	115.2
1975	131.3	109.8	147.1	102.1	107.5	116.7	107.8	138.8	138.8	141.5	122.2
1976	128.1	119.7	183.3	104.3	110.2	132.9	110.8	167.4	167.4	157.8	141.6
1977	138.9	133.3	210.7	105.0	111.0	163.9	119.5	186.6	186.6	171.5	195.1
1978	160.7	141.4	234.4	107.0	112.7	190.6	126.7	196.4	196.4	196.2	258.9
1979	175.9	146.2	251.3	108.7	115.0	183.1	132.6	201.5	194.7	216.8	315.2
1980	177.6	146.5	261.0	108.6	115.7	197.2	143.2	202.4	179.2	251.2	325.3
1981	143.1	151.4	278.5	109.6	118.1	204.1	145.5	207.8	166.2	262.9	321.9
1982	132.9	170.4	308.7	109.3	135.2	226.0	158.4	219.4	178.3	295.0	387.1
1983	126.5	187.8	329.4	111.0	143.9	280.4	165.3	238.0	195.5	369.6	511.6
1984	113.6	193.4	342.1	112.0	146.0	282.4	168.0	245.2	199.6	425.0	609.8
1985	110.3	192.3	360.4	112.0	145.1	289.7	166.3	242.8	200.0	510.4	690.6
1986	149.0	201.2	380.7	112.0	148.0	322.8	172.2	260.6	238.5	694.2	816.8
1987	179.5	210.7	399.9	111.9	149.4	343.3	175.7	283.0	257.2	809.9	928.0
1988	183.8	213.7	410.7	111.8	150.5	331.5	177.0	282.7	242.2	867.8	970.4
1989	171.6	213.7	404.5	112.0	150.7	314.8	179.5	283.7	246.0	928.6	990.8
1986 June	144.1	200.8	380.3	111.8	146.9	319.6	171.1	249.4	224.4	676.9	797.4
July	149.7	202.8	380.5	111.9	148.0	319.2	172.7	252.5	232.5	690.3	814.4
Aug.	156.2	205.3	381.7	112.0	148.9	325.0	173.7	272.0	246.5	701.6	836.9
Sep.	158.0	206.3	382.6	112.1	149.0	328.2	174.6	275.2	251.7	711.5	850.2
Oct.	160.7	206.2	383.4	112.2	149.3	332.3	174.0	277.4	264.2	725.2	866.4
Nov.	159.0	206.0	383.5	112.2	149.4	335.7	174.2	277.4	262.0	737.8	871.5
Dec.	161.8	206.8	384.5	112.3	149.6	337.7	174.5	277.9	264.4	758.3	882.5
1987 Jan.	173.4	210.0	392.7	112.0	149.3	348.5	175.1	282.7	270.2	779.9	906.9
Feb.	176.4	209.8	394.2	112.1	148.9	352.5	174.3	284.0	271.2	787.9	916.0
March	175.7	209.6	394.2	112.2	148.9	350.8	173.8	282.9	258.9	787.8	909.7
April	177.9	209.8	395.3	112.1	149.0	350.5	174.0	282.8	256.0	790.9	914.6
May	180.4	210.5	400.3	111.9	149.1	350.0	173.7	282.6	253.4	801.0	919.6
June	177.2	210.4	401.1	111.9	149.1	347.1	173.9	282.2	255.1	804.1	922.4
July	174.5	209.7	401.1	111.8	149.1	343.3	175.1	282.2	254.3	809.7	923.9
Aug.	173.4	210.3	401.4	111.9	149.3	338.2	177.0	282.6	254.9	814.3	926.1
Sep.	177.8	210.3	400.6	111.8	149.3	334.6	177.9	282.7	253.6	820.6	931.9
Oct.	178.8	210.5	400.8	111.8	149.7	329.0	177.4	282.3	252.6	826.6	936.3
Nov.	191.7	213.9	408.4	111.8	150.5	336.4	178.2	284.4	253.3	844.5	961.4
Dec.	197.3	213.6	408.5	111.8	150.5	338.9	178.0	284.5	253.1	851.0	966.9
1988 Jan.	195.1	212.6	407.6	111.6	150.3	339.3	177.3	284.5	253.9	856.7	970.1
Feb.	189.8	212.8	408.1	111.5	150.4	337.0	176.5	284.0	253.5	858.2	966.9
March	192.0	213.8	410.0	111.5	150.4	335.0	176.7	282.9	246.2	860.4	968.5
April	192.6	213.8	411.6	111.4	150.5	331.2	177.2	282.9	240.9	860.9	966.9
May	190.3	213.3	411.9	111.3	150.2	330.6	176.8	282.8	238.8	861.3	965.4
June	183.5	212.5	411.5	111.7	150.4	330.4	175.5	281.9	241.9	860.0	965.4
July	174.8	212.3	410.5	112.0	150.5	331.0	175.5	281.4	240.4	860.5	963.8
Aug.	170.7	213.2	410.2	112.1	150.6	328.6	176.5	281.6	236.0	862.1	962.2
Sep.	172.6	214.3	413.3	112.1	150.8	332.5	177.3	281.9	240.5	870.9	975.7
Oct.	176.9	214.9	412.9	112.0	150.7	330.1	177.9	282.5	239.2	878.3	976.5
Nov.	184.2	215.2	411.9	112.0	150.7	328.8	178.1	282.8	239.0	889.7	983.0
Dec.	183.6	215.2	408.8	112.1	150.7	323.5	178.3	282.6	235.8	894.2	979.8
1989 Jan.	176.1	214.7	406.5	112.1	150.6	313.0	178.8	282.5	232.4	892.3	970.9
Feb.	174.0	214.5	405.7	112.1	150.7	312.2	179.6	283.3	232.8	897.3	970.9
March	172.8	213.5	407.0	112.1	150.6	311.2	180.0	283.3	236.3	904.9	974.9
April	172.3	213.0	406.5	112.0	150.5	310.4	179.6	283.4	237.7	914.4	977.3
May	165.2	213.1	403.2	112.0	150.5	312.4	179.7	282.7	238.3	913.9	977.3
June	162.7	213.7	401.7	111.9	150.6	319.8	179.7	283.1	245.9	923.3	985.5
July	170.1	213.6	401.0	112.0	150.6	314.0	179.4	283.0	246.1	928.7	990.4
Aug.	167.3	212.8	398.1	112.0	150.4	312.8	179.4	283.3	245.9	926.2	988.8
Sep.	165.0	212.7	398.8	112.0	150.5	312.8	179.4	283.4	246.6	930.4	990.4
Oct.	172.6	213.8	406.6	112.1	151.1	318.0	179.9	284.1	255.1	954.1	1,008.2
Nov.	176.0	214.2	407.0	112.1	150.9	318.4	179.3	285.3	262.6	968.0	1,018.6
Dec.	185.1	215.2	411.6	112.1	151.2	322.9	179.4	286.8	272.2	990.0	1,036.4
1990 Jan.	190.5	214.4	413.4	112.0	150.7	324.1	179.0	285.9	270.6	1,003.2	1,042.8
Feb.	192.3	213.9	411.2	112.0	150.2	322.9	178.1	285.1	266.0	1,012.6	1,041.9
March	189.1	212.6	408.7	111.8	149.3	320.6	176.8	283.7	273.0	1,023.8	1,044.7
April	190.9	211.6	407.0	111.8	148.7	316.9	176.1	282.0	273.6	1,043.1	1,046.5
May	193.9	212.1	407.2	111.7	148.4	312.4	175.9	282.0	271.0	1,057.5	1,044.7
June	191.4	211.9	406.8	111.8	147.8	308.5	175.7	282.0	262.6	1,051.1	1,038.3
July	196.5	211.3	406.0	111.9	148.0	306.5	175.7	281.9	255.1	1,051.9	1,038.3
Aug.	205.2	211.4	408.4	111.9	147.8	308.7	176.5	281.8	253.4	1,058.8	1,044.7

\* 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, Vol. 41, No. 4, April 1989. — 1 The figures for the end of 1972 are in principle based on the central rates at the time, but in the case of the pound

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

## 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	118.0	119.2	117.0	108.2	1974
126.3	88.1	97.9	113.0	117.3	134.1	103.0	117.5	121.3	119.2	103.4	1975
123.2	83.3	98.5	115.9	120.4	126.9	105.1	130.1	136.4	126.4	103.7	1976
120.8	86.8	98.4	129.5	136.5	148.5	111.3	142.2	150.0	136.2	105.1	1977
109.4	74.6	100.0	150.7	161.0	184.3	126.6	151.5	160.1	143.3	105.7	1978
125.2	76.2	100.9	156.6	166.7	207.1	134.0	156.7	164.9	150.6	106.0	1979
130.5	77.4	98.5	155.9	161.0	208.4	131.9	159.6	165.3	151.5	100.2	1980
102.1	73.0	97.5	150.0	149.9	172.3	123.2	165.3	167.8	143.1	90.5	1981
107.2	70.1	97.2	173.1	155.8	164.7	128.8	181.5	183.8	150.4	92.0	1982
97.4	69.0	97.3	201.2	171.4	156.6	138.7	195.6	199.5	155.9	92.4	1983
87.4	69.3	97.2	194.8	165.9	147.7	139.0	200.4	205.0	153.8	87.9	1984
84.8	70.0	97.2	196.1	165.7	151.4	141.8	202.8	207.8	154.0	85.4	1985
81.1	69.5	97.2	220.1	183.9	208.0	165.8	211.1	222.6	168.2	90.6	1986
84.2	69.6	97.3	236.3	192.3	239.2	181.9	218.4	232.6	178.9	93.9	1987
76.4	69.9	97.3	233.8	187.4	227.4	180.0	220.7	232.5	177.4	91.3	1988
76.8	73.0	97.3	229.7	179.4	204.1	178.2	219.4	232.3	175.7	89.0	1989
78.5	69.1	97.2	215.8	182.3	201.1	165.1	210.3	219.4	165.3	89.4	1986 June
77.1	68.0	97.3	219.6	185.0	207.6	168.2	211.3	221.8	167.0	90.0	July
78.1	67.6	97.3	224.9	188.0	217.8	172.8	213.1	225.7	170.2	91.4	Aug.
79.3	68.0	97.3	226.8	189.1	220.1	174.3	213.8	227.2	171.5	91.8	Sep.
81.6	68.7	97.3	229.9	191.8	224.2	177.9	214.1	229.5	173.8	92.5	Oct.
84.1	69.8	97.3	230.1	192.1	221.5	180.2	214.2	229.3	174.2	92.5	Nov.
85.3	70.2	97.3	232.3	193.4	224.3	183.2	214.8	230.3	175.5	93.2	Dec.
87.1	70.4	97.3	238.2	196.0	237.4	187.2	217.4	233.6	179.4	95.3	1987 Jan.
87.9	70.9	97.3	238.4	196.0	236.5	186.1	217.6	233.9	180.2	95.5	Feb.
86.4	70.3	97.2	234.1	192.9	233.1	183.1	217.4	231.9	178.6	94.5	March
82.5	69.3	97.2	233.4	191.6	235.7	181.3	217.6	231.7	177.8	93.7	April
82.2	69.0	97.2	234.3	191.3	243.0	180.5	218.5	232.1	178.3	94.0	May
83.2	69.6	97.2	233.5	191.0	238.3	178.9	218.5	232.3	178.1	93.7	June
85.1	69.8	97.2	233.3	190.6	232.3	177.3	218.2	231.9	178.0	93.5	July
83.1	69.5	97.2	233.8	190.4	230.9	177.3	218.3	232.2	177.4	92.8	Aug.
82.7	69.5	97.3	235.6	190.3	235.0	177.8	218.1	231.9	177.9	92.5	Sep.
83.2	69.6	97.3	236.0	189.8	235.0	178.3	218.0	231.6	178.1	92.4	Oct.
84.2	69.0	97.3	241.7	193.1	253.4	185.1	220.7	234.2	181.6	94.3	Nov.
82.2	68.3	97.3	243.5	194.2	259.2	189.3	220.7	234.2	181.9	94.6	Dec.
80.8	68.3	97.3	241.8	191.7	252.1	186.3	220.2	233.9	181.0	94.3	1988 Jan.
79.7	68.8	97.2	238.6	190.4	242.0	183.2	220.2	233.8	179.8	93.7	Feb.
79.3	69.4	97.2	237.3	189.5	241.1	182.9	220.7	233.1	179.7	93.1	March
78.2	69.4	97.2	235.6	188.1	238.9	179.9	220.7	232.3	179.1	92.6	April
77.1	69.9	97.2	233.4	186.7	236.4	177.0	220.5	231.7	178.2	92.1	May
75.9	69.8	97.3	232.4	186.5	224.4	176.3	220.3	232.0	177.0	91.3	June
75.5	69.7	97.3	230.3	186.7	212.0	176.4	220.2	231.7	175.3	90.3	July
74.1	70.4	97.2	229.7	185.8	209.7	177.0	220.5	231.2	174.2	89.2	Aug.
75.3	70.9	97.3	230.9	186.1	212.8	179.5	221.4	232.8	175.7	89.6	Sep.
74.1	71.0	97.2	230.7	185.9	214.3	179.8	221.5	232.7	175.9	89.5	Oct.
73.7	70.4	97.3	233.0	186.1	225.1	182.1	221.4	232.6	176.9	90.2	Nov.
73.6	70.7	97.3	231.9	185.0	220.5	180.0	220.8	231.6	176.3	89.9	Dec.
72.6	71.4	97.2	228.7	182.1	210.7	176.6	219.9	230.2	174.2	89.2	1989 Jan.
72.1	71.4	97.3	228.4	182.2	207.7	175.9	219.8	230.2	173.8	89.0	Feb.
73.1	72.2	97.3	228.9	180.9	207.4	176.6	219.6	230.7	174.2	89.0	March
73.9	73.9	97.3	227.8	176.1	205.7	176.1	219.2	230.7	174.4	88.8	April
74.1	74.4	97.3	226.0	175.0	198.0	175.1	218.9	230.4	173.2	88.0	May
76.1	72.5	97.3	225.9	175.7	195.9	175.9	219.2	232.0	173.7	88.1	June
77.6	72.3	97.3	228.6	177.2	203.3	178.0	218.8	231.8	175.3	88.7	July
76.7	72.3	97.3	227.2	177.1	197.6	177.2	218.1	231.1	174.3	87.8	Aug.
77.8	72.6	97.4	226.6	177.6	196.0	176.9	218.2	231.3	174.3	87.7	Sep.
79.7	73.3	97.4	231.3	180.0	203.8	180.4	220.0	234.4	177.6	89.2	Oct.
82.1	74.2	97.4	235.0	182.7	206.9	182.7	220.1	235.8	179.5	90.1	Nov.
86.3	75.6	97.4	241.9	186.0	216.0	186.7	221.4	238.5	183.5	92.1	Dec.
89.7	75.2	97.3	244.2	186.0	224.1	187.5	221.3	238.2	185.0	92.7	1990 Jan.
90.9	74.5	97.4	243.6	5 —	231.2	187.2	220.6	236.9	184.9	92.6	Feb.
94.0	74.4	97.3	242.0	185.7	224.3	187.5	219.4	237.0	185.0	92.3	March
98.2	74.0	97.3	242.7	185.9	223.4	188.2	218.5	236.3	185.8	92.3	April
96.7	71.6	97.3	243.8	185.6	228.8	188.0	218.4	235.9	185.4	92.0	May
95.6	71.0	97.3	242.1	184.6	225.6	186.4	218.0	234.2	183.9	91.0	June
95.2	71.3	97.3	242.9	183.9	228.6	186.4	217.7	232.8	184.0	p 90.9	July
98.2	70.0	97.3	246.3	185.3	236.1	187.8	218.1	232.9	185.8	...	Aug.

participating in the exchange rate mechanism, but including Spain, which has been participating in the exchange rate mechanism since June 19, 1989. The EMS did not come into force until March 13, 1979; the weighted external value against the currencies of the countries currently participating in the exchange rate mechanism is shown for

the period prior to this date, too. — 4 Weighted external value against the currencies of 18 industrial countries after adjustment for the differences in inflation rates (geometric means). — 5 Official exchange rate quotation suspended. — p Provisional.

# IX. Foreign trade and payments

## 10. External value of foreign currencies \*

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against the currencies of 18 industrial countries 2																	
	Currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)								Currencies of the other EC countries				Currencies of other countries					
	US dollar	French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Pound sterling	Greek drachma	Portuguese escudo	Japanese yen	Swiss franc	Austrian Schilling	Swedish krona	Finnish markka	Canadian dollar	Norwegian krone
1973	91.2	103.6	88.5	103.6	102.4	99.7	103.0	96.0	94.0	89.4	100.3	107.4	108.4	104.5	98.9	96.0	96.6	103.6
1974	93.6	97.1	80.0	109.0	104.0	103.3	103.2	93.6	90.9	90.2	98.6	100.5	117.6	109.7	98.2	98.8	99.8	109.1
1975	93.5	106.6	76.5	112.1	106.0	100.1	105.7	88.1	83.3	82.2	94.5	96.9	131.3	113.0	102.1	98.1	95.7	111.6
1976	97.0	103.1	63.6	114.8	108.6	92.8	106.9	79.0	71.6	78.1	86.8	101.4	145.8	116.4	103.6	99.5	100.2	113.6
1977	95.2	97.9	58.2	120.4	114.3	81.3	105.3	76.1	67.7	76.1	68.1	112.0	148.2	121.7	99.0	93.4	92.0	114.7
1978	85.5	96.5	54.3	123.2	117.5	72.3	104.4	76.5	67.7	68.8	53.9	137.2	180.3	122.6	89.2	83.0	82.5	107.0
1979	84.5	97.0	52.5	125.3	119.0	78.7	103.7	76.8	71.8	64.8	45.3	127.0	183.1	125.1	89.4	83.5	79.7	105.1
1980	84.9	97.5	50.7	125.6	118.4	73.4	95.8	75.1	79.0	56.4	44.1	122.1	180.9	129.0	90.0	86.7	80.0	107.2
1981	93.0	90.0	44.9	119.2	111.7	67.5	89.4	68.2	80.1	52.0	43.1	138.6	183.9	126.4	88.2	87.9	80.2	108.8
1982	103.2	82.9	41.8	124.9	101.2	63.8	85.8	67.1	76.8	48.5	37.8	130.7	198.2	130.4	79.1	89.0	80.5	110.1
1983	106.6	77.2	40.2	126.9	98.0	52.9	85.5	64.4	71.3	39.7	30.0	144.0	206.2	132.9	69.5	83.8	81.4	106.9
1984	113.8	73.9	38.1	124.6	95.9	52.0	82.8	61.7	68.3	34.2	24.9	152.8	203.0	132.1	70.7	85.0	79.0	104.8
1985	117.5	74.7	36.0	124.5	96.5	50.7	83.8	62.1	68.0	29.0	22.0	156.1	201.1	132.5	70.1	85.0	75.3	102.6
1986	94.7	76.9	36.8	133.8	101.2	49.0	87.3	65.4	62.0	22.1	20.1	196.5	216.8	138.3	68.1	82.6	69.0	95.2
1987	83.3	77.1	37.0	140.5	105.0	48.7	90.1	64.5	60.8	19.7	18.5	211.8	227.0	142.7	67.1	83.3	69.6	91.1
1988	77.7	75.5	35.7	139.7	103.6	50.1	88.3	63.3	64.4	18.2	17.6	234.7	224.4	142.0	67.1	84.2	73.8	90.9
1989	81.3	74.7	35.9	138.3	102.7	52.4	86.3	62.6	62.5	16.9	17.0	225.3	212.6	141.4	67.5	87.3	78.0	91.0
1986 June	95.3	75.9	36.3	132.1	100.6	48.8	86.5	66.4	64.8	22.4	20.2	198.4	214.8	137.1	68.3	81.9	69.2	93.7
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	62.2	16.9	17.0	221.3	214.5	141.2	67.7	88.3	77.9	90.9
Aug.	82.5	74.5	36.3	137.6	102.3	52.4	85.9	62.3	61.9	16.9	17.0	221.7	213.4	140.7	67.8	87.9	79.0	90.9
Sep.	83.9	74.5	36.2	137.5	102.2	52.3	85.8	62.2	61.6	16.8	16.9	217.2	212.7	140.7	68.0	87.7	79.0	91.1
Oct.	82.0	75.3	36.0	139.3	103.3	52.3	86.9	63.5	60.5	16.6	16.9	218.2	213.5	142.2	67.7	87.9	78.9	90.7
Nov.	81.7	75.9	36.3	140.6	104.2	52.7	88.2	64.2	59.3	16.5	16.9	214.7	212.7	143.1	67.3	87.6	79.2	90.6
Dec.	80.2	76.9	36.6	142.9	105.6	53.0	89.9	65.5	58.4	16.4	16.8	210.5	212.2	144.9	66.6	87.9	79.3	90.4
1990 Jan.	79.6	77.7	36.7	143.8	106.5	53.1	90.7	66.0	59.3	16.3	16.8	205.7	214.9	145.7	66.5	88.6	78.4	90.7
Feb.	79.6	77.9	36.9	143.7	106.7	53.3	91.1	66.0	60.5	16.1	16.8	203.8	217.0	145.5	66.6	3 —	76.6	90.7
March	81.3	78.4	37.1	143.9	107.5	53.7	91.9	66.7	58.8	16.0	16.8	195.3	217.5	145.7	67.1	89.0	78.2	90.7
April	81.6	79.1	37.4	144.4	108.2	54.6	92.7	67.3	58.9	15.7	16.8	187.7	219.7	146.0	67.2	89.3	79.5	90.7
May	80.2	78.7	37.4	144.4	108.3	55.3	92.6	67.2	59.5	15.5	16.7	191.9	227.0	145.7	66.8	89.4	78.4	90.7
June	80.5	78.3	37.1	143.3	108.1	55.7	92.1	66.3	61.1	15.5	16.7	192.1	227.5	145.1	66.8	89.1	78.5	90.8
July	78.3	78.5	37.2	143.1	107.9	56.0	9											

### 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	
<b>Annual average</b>										
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	
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707	
<b>Monthly average</b>										
1989 Jan.	88.590	4.774	2.676	43.160	25.825	1.218	3.253	1.597	1.3633	
Feb.	88.577	4.771	2.669	43.144	25.705	1.218	3.248	1.601	1.3660	
March	88.631	4.774	2.669	43.440	25.655	1.213	3.199	1.606	1.3617	
April	88.643	4.777	2.668	44.635	25.701	1.210	3.180	1.610	1.3635	
May	88.714	4.777	2.674	44.903	25.685	1.210	3.172	1.600	1.3746	
June	88.773	4.776	2.670	44.743	25.692	1.200	3.075	1.563	1.3798	
July	88.682	4.776	2.671	44.344	25.735	1.194	3.072	1.592	1.3822	
Aug.	88.694	4.780	2.669	44.383	25.738	1.196	3.074	1.598	1.3920	
Sep.	88.690	4.777	2.668	44.243	25.731	1.194	3.066	1.598	1.3896	
Oct.	88.567	4.760	2.661	43.661	25.659	1.173	2.963	1.572	1.3631	
Nov.	88.619	4.765	2.650	43.023	25.745	1.161	2.879	1.570	1.3617	
Dec.	88.593	4.757	2.636	42.254	25.733	1.141	2.777	1.548	1.3463	
1990 Jan.	88.673	4.771	2.644	1 42.253	25.798	1.134	2.794	1.542	1.3405	
Feb.	88.712	4.787	2.652	1 —	25.923	1.135	2.842	1.548	1.3476	
March	88.811	4.817	2.665	1 42.333	26.116	1.132	2.769	1.559	1.3559	
April	88.845	4.837	2.681	42.283	26.223	1.130	2.763	1.577	1.3618	
May	88.913	4.844	2.681	42.357	26.243	1.132	2.790	1.600	1.3610	
June	88.851	4.866	2.681	42.570	26.272	1.139	2.879	1.620	1.3623	
July	88.753	4.858	2.682	42.728	26.273	1.139	2.963	1.631	1.3650	
Aug.	88.760	4.864	2.683	42.413	26.152	1.132	2.984	1.619	1.3570	
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
<b>Annual average</b>								
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	26.842	29.482	28.650	1.3707	14.222	120.060
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042
<b>Monthly average</b>								
1989 Jan.	1.5371	1.8304	27.460	29.337	29.274	1.4408	14.225	117.610
Feb.	1.5589	1.8521	27.563	29.368	29.312	1.4504	14.217	117.568
March	1.5615	1.8653	27.458	29.503	29.249	1.4320	14.215	116.172
April	1.5740	1.8704	27.533	29.578	29.386	1.4163	14.209	113.543
May	1.6353	1.9503	27.693	29.566	29.624	1.4117	14.213	112.721
June	1.6527	1.9809	27.570	29.474	29.637	1.3758	14.207	115.828
July	1.5926	1.8941	27.246	29.485	29.285	1.3478	14.209	116.108
Aug.	1.6384	1.9260	27.368	29.601	29.465	1.3636	14.207	116.035
Sep.	1.6518	1.9526	27.406	29.613	29.554	1.3449	14.205	115.665
Oct.	1.5891	1.8665	26.879	29.461	28.942	1.3134	14.206	114.430
Nov.	1.5650	1.8305	26.542	29.413	28.496	1.2751	14.201	113.080
Dec.	1.4989	1.7414	25.970	29.265	27.678	1.2123	14.202	110.956
1990 Jan.	1.4453	1.6918	25.865	29.375	2 27.416	1.1669	14.210	111.590
Feb.	1.4006	1.6760	25.901	29.445	2 27.491	1.1514	14.200	112.648
March	1.4434	1.7045	25.869	29.625	27.667	1.1132	14.208	112.782
April	1.4495	1.6882	25.773	29.774	27.591	1.0659	14.213	113.477
May	1.4150	1.6617	25.793	29.699	27.462	1.0822	14.211	117.259
June	1.4351	1.6840	26.018	29.729	27.655	1.0942	14.214	118.201
July	1.4166	1.6399	26.021	29.812	27.560	1.0991	14.214	117.706
Aug.	1.3717	1.5707	25.816	29.801	27.187	1.0653	14.213	119.963
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

Series 5, The currencies of the world. — 1 Quotation suspended from Jan. 30 to March 5, 1990. — 2 Quotation suspended from Jan. 26 to Feb. 16, 1990.

## List

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

- September 1989 The economic scene in the Federal Republic of Germany in summer 1989
- October 1989 Households' income and its use in the first half of 1989  
External assets and liabilities of the Federal Republic of Germany in mid-1989
- November 1989 Enterprises' profitability and financing in 1988  
Exchange rate movements within the European Monetary System  
The finances of the local authorities since 1988
- December 1989 The economic scene in the Federal Republic of Germany in autumn 1989
- January 1990 The balance of payments of the Federal Republic of Germany with the German Democratic Republic  
The Weekly Return of the Deutsche Bundesbank  
Longer-term trends in global monetary reserves
- February 1990 The economic scene in the Federal Republic of Germany around the turn of 1989-90
- March 1990 The balance of payments of the Federal Republic of Germany in 1989  
Minimum reserve arrangements abroad
- April 1990 The Federal Republic of Germany's service transactions with the rest of the world  
The finances of the Länder Governments since the start of the tax cuts in 1986
- May 1990 Producing enterprises' income and its use since the beginning of the eighties  
The capital finance account of the Federal Republic of Germany for 1989  
Patent and licence transactions with foreign countries and other exchanges of technological know-how through service transactions in 1988 and 1989
- June 1990 The economic scene in the Federal Republic of Germany in spring 1990  
Terms of the currency conversion in the German Democratic Republic on July 1, 1990
- July 1990 The monetary union with the German Democratic Republic  
The first stage of European economic and monetary union  
The expenditure of the central, regional and local authorities
- August 1990 The profitability of German banks in 1989  
The new banknotes of the Deutsche Bundesbank  
The new Principles I and Ia  
Concerning the Capital of Banks