

**Monthly Report of the  
Deutsche  
Bundesbank**

**May 1990**



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

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

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# Commentaries



## Monetary developments

After the fairly strong monetary expansion in the first two months of this year, growth of the *money stock M3* (currency in circulation and sight deposits, time deposits for less than four years, savings deposits at statutory notice held with banks in the Federal Republic of Germany, calculated as a monthly average) slowed down somewhat in March. Overall, the money stock M3 exceeded its average level for the fourth quarter of 1989 by a seasonally adjusted annual rate of 4.8%, compared with 5.5% in February and 5.9% in January. Thus in March monetary growth in the Federal Republic was running in the centre of this year's target corridor of 4% to 6%.

Among the individual *components of the money stock*, currency in circulation as well as sight deposits and savings deposits at statutory notice declined, seasonally adjusted, during March. High-yielding short-term time deposits and borrowed funds, by contrast, continued to grow vigorously. Overall, the year-on-year increase in the money stock M3 came to 4% at the end of March. Non-banks' money balances in the Euro-market continued to grow rapidly in March. As a result, the growth rate of the *extended money stock M3* (M3 plus domestic non-banks' Euro-deposits and their holdings of short-term bank bonds) was 6½% higher at the end of March than in the corresponding month last year and was thus 2½ percentage points up on the comparable rate of growth of traditional M3.

Bank lending to the private sector continued to be strong in March. The increase in short-term bank lending, which had grown at an exceptionally rapid pace in the first two months of this year (seasonally adjusted), slackened somewhat, but demand for longer-term lending remained vigorous. Total *bank lending to enterprises and individuals* (including lending against securities) rose by DM 12.6 billion in March, compared with DM 9.7 billion in the same month last year. Over the six months to March 1990, lending to the private sector grew at a seasonally adjusted annual rate of almost 10%.

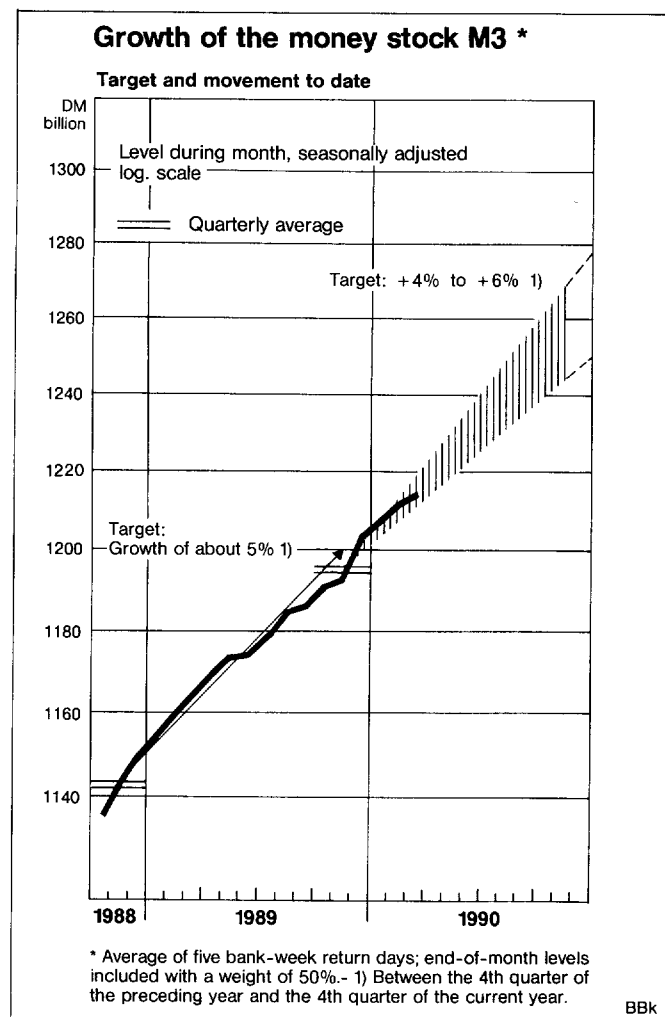
*Public sector cash transactions* also had an expansionary impact on monetary growth in March. Thus bank lending to public borrowers went up by DM 1.6 billion despite the inflow of funds from the major tax payment date, and the central and regional public authorities' balances with the Bundesbank (which are not included in the money stock) were run down to some extent.

The money stock and its counterparts				
DM billion; change during period				
Item	1990			Compare March 1989
	Jan.	Feb.	March p	
I. Volume of credit 1	+ 9.2	+ 15.4	+ 13.9	+ 6.4
1. Lending by the Bundesbank	- 0.6	+ 1.2	+ 0.8	- 1.5
2. Lending by banks	+ 9.8	+ 14.2	+ 13.1	+ 7.8
to enterprises and individuals	+ 8.2	+ 14.0	+ 12.6	+ 9.7
of which				
short-term lending	- 0.8	+ 7.0	+ 5.8	+ 4.5
longer-term lending 2	+ 5.6	+ 6.9	+ 4.7	+ 4.8
to public authorities	+ 1.5	+ 0.3	+ 0.4	- 1.9
II. Net claims on parties outside the Federal Republic of Germany 3	- 7.1	+ 1.2	+ 2.2	- 0.1
III. Monetary capital formation 4	+ 20.4	+ 13.9	+ 17.0	+ 4.2
of which				
Time deposits and funds borrowed for four years and over	+ 5.0	+ 3.5	+ 2.0	+ 1.2
Savings deposits at agreed notice	- 4.7	+ 1.1	+ 1.0	- 1.4
Bank savings bonds	+ 3.1	+ 1.1	+ 1.9	+ 0.6
Bank bonds outstanding 5	+ 16.2	+ 7.2	+ 8.6	+ 2.1
IV. Central bank deposits of public authorities	- 4.4	- 1.5	- 0.1	+ 0.5
V. Other factors	+ 17.1	- 1.5	+ 17.2	+ 12.7
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	- 31.0	+ 5.8	- 18.0	- 11.0
M2 (M3 excluding savings deposits)	- 24.4	+ 11.1	- 10.2	- 6.3
M1 (currency and sight deposits)	- 32.9	+ 3.9	- 8.8	- 5.1
Time deposits and funds borrowed for less than four years	+ 8.5	+ 7.2	- 1.4	- 1.3
Savings deposits at statutory notice	- 6.6	- 5.3	- 7.8	- 4.7
Memorandum Item				
M3 as a monthly average; annual change from 4th qtr of the preceding year in % 7	+ 5.9	+ 5.5	+ 4.8	+ 5.8

1 Including lending against Treasury bills and against securities. — 2 Excluding lending against securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — 7 Change in the money stock M3 as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%) from the average of the fourth quarter of the preceding year, expressed as an annual rate, seasonally adjusted. — p Provisional.

Discrepancies in the totals are due to rounding. BBk

Domestic non-banks' external payments also stimulated monetary growth in March. The *net claims of banks and the Bundesbank on parties outside the Federal Republic of Germany* increased by DM 2.2 billion.



*Monetary capital formation* at banks in March once again provided a major counterweight to the expansionary impulses on monetary growth emanating from bank lending. Altogether, DM 17 billion of long-term funds flowed into banks; this is more than four times the amount in the same month last year. Investors continued to show a particular preference for bank bonds (DM 8.6 billion). An aggregate DM 4.9 billion accrued from sales of bank savings bonds and long-term time deposits and borrowed funds as well as from savings deposits at agreed notice. The banks' capital and reserves also increased markedly in March (DM 3.5 billion). Notably the big banks transferred a major amount to their reserves.

*"Other influences"* also appreciably restrained monetary growth in March. At all events, this liabilities item in the consolidated balance sheet of the banking system rose much more rapidly, at DM 17.2 billion, than a year ago (DM 12.7 billion). This was primarily due to entries to the banks' profit and loss accounts and balances from payments processing.

Sales in the German bond market continued to run at a comparatively high level in March. Domestic borrowers issued *bonds* with a market value of DM 31.7 billion, against DM 30.3 billion in February and DM 21.9 billion in March 1989. Net of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales came to DM 10.3 billion, compared with DM 12.3 billion in the previous month and only DM 3.8 billion in March 1989. In addition, foreign bonds (including foreign investment fund units) were sold in the domestic market with a transaction value of DM 5.3 billion (net), just over one-half of which was accounted for by foreign Deutsche Mark bonds (DM 3.3 billion). The total amount raised from sales of domestic and foreign paper was therefore DM 15.6 billion, against DM 14.9 billion in February and DM 10.5 billion in March 1989.

In March *issues by banks* (DM 9.3 billion) accounted for almost all net sales of domestic bonds. "Other" bank bonds were once more the main source of funding (DM 10.3 billion). Bonds of specialised banks were sold for DM 2.6 billion (net). In the case of communal bonds and mortgage bonds, however, redemptions exceeded simultaneous new sales by DM 2.7 billion and DM 0.8 billion, respectively. The *public sector* took up DM 1.0 billion net in the bond market. The Federal Railways was the first public-sector borrower to launch floating-rate notes by tender and raised DM 1.9 billion from the issue. The Federal Government slightly reduced its bond market debt; this was mainly attributable to net redemptions in the case of Federal savings bonds and five-year special Federal bonds (-DM 1.4 billion), which were issued on tap. The Federal Post Office reduced its bond market debt by DM 0.9 billion.

In the market for *foreign Deutsche Mark bonds* the amount raised declined slightly in March. Foreign debtors sold Deutsche Mark bonds with a nominal value of DM 3.2 billion, compared with DM 4.3 billion in February and DM 3.5 billion in March 1989. After deduction of redemptions, net sales came to DM 2.0 billion, against DM 3.4 billion in the previous month and DM 2.7 billion in March 1989.<sup>1</sup>

In March *domestic non-banks* were again the major group of buyers in the German bond market (DM 16.3 billion). Most of their new investments consisted of bank bonds (DM 8.4 billion) and public bonds (DM 4.4 billion). In addition, they purchased foreign bonds with a transaction value of DM 3.5 billion

<sup>1</sup> These figures do not include two foreign Deutsche Mark bond issues totalling DM 2.8 billion, resulting from a rescheduling agreement. After taking account of this paper, the issuing volume came to DM 5.9 billion (gross) and DM 4.7 billion (net) in March.

Sales and purchases of bonds *						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Deutsche Mark bonds
			Bank bonds	Public bonds		
1990 Jan.	24.3	22.5	18.9	3.6	1.7	2.4
Feb.	14.9	12.3	9.8	2.5	2.6	2.2
March <b>p</b>	15.6	10.3	9.3	1.0	5.3	3.3
Compare 1989 March	10.5	3.8	0.7	3.1	6.7	1.9
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1990 Jan.	24.3	6.3	17.6	17.2	0.4	0.3
Feb.	14.9	7.0	14.3	13.0	1.3	— 6.3
March <b>p</b>	15.6	5.0	16.3	12.8	3.5	— 5.7
Compare 1989 March	10.5	1.4	11.8	5.6	6.1	— 2.7

\* 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. — **p** Provisional.  
Discrepancies in the totals are due to rounding. BBk

(net). *Banks'* bond portfolios increased by DM 5.0 billion. On the other hand, foreign investors continued to reduce their holdings of German bonds (– DM 5.7 billion).

In March *domestic investment funds* (those that are open to the general public) recorded inflows of funds of only DM 0.3 billion; in both February this year and in March 1989 they came to DM 1.7 billion. DM 0.3 billion accrued to the bond-based funds and DM 0.1 billion to the share-based funds. On the other hand, there was a slight decline in the outstanding units of the open-end real estate funds. Moreover, specialised funds received DM 1.6 billion.

Domestic enterprises raised new capital in the *share market* with a market value of DM 2.0 billion. Sales of new shares therefore amounted to less than the comparable figures for the previous month (DM 2.8 billion) and for March 1989 (DM 2.1 billion). The outstanding amount of foreign equities in the German market remained virtually unchanged. In contrast to this, foreign investors purchased German shares with a transaction value of DM 1.2 billion.

## Federal cash trends

In April 1990 the Federal cash trend was determined by the Bundesbank's profit transfer, which was remitted in a single sum to the Federal Government. At DM 10.0 billion, the transfer was virtually as high as a year earlier. At DM 5.9 billion, the cash surplus recorded in April was slightly up on the corresponding month last year. The Federal Government's cash receipts and cash expenditure each rose by 5% in April. In the period from January to April the Federal Government showed a cash deficit of just under DM 7 billion; this was DM 1.5 billion more than in the corresponding period last year. There was quite a sharp rise not only in cash expenditure (+ 8½%) but also in cash receipts (+ 7½%).

## Public debt

In *March*, a month with a major tax payment date, the market mood was inconsistent and the central, regional and local authorities did not draw on the credit markets on balance but actually reduced their indebtedness by about DM 2.5 billion. The *Federal Government's* credit market debt declined by DM 1.3 billion. Repayments largely determined trends in the various forms of debt. Owing to sales from the Federal Government's holdings for market regulation purposes the amount of bonds outstanding went up by DM 1.3 billion since no redemptions were due. By contrast, the amount of outstanding five-year special Federal bonds declined by DM 1.0 billion as a result of substantial repayments, despite considerable gross sales. On the whole, the Federal Government's securitised debt went up by DM 0.8 billion while liabilities arising from loans were reduced by DM 2.0 billion. However, at the end of March the Federal Government took up DM 0.4 billion more Bundesbank advances than a month earlier with the result that its total debt declined by no more than DM 0.9 billion in March. The *other public authorities* reduced their credit market debt by DM 1 billion net in March. The Länder Governments repaid debt on an even larger scale while the local authorities and the ERP Special Fund raised funds in the market.

In *April* the Federal Government's borrowing in the market exceeded redemptions by DM 0.2 billion. The restructuring of Federal debt in favour of securities continued. On the one hand, the amount of bonds outstanding, in particular, increased owing to the first bond issue launched by tender (with variable interest rates); on the other, liabilities aris-

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

DM billion

Item	January-April		April	
	1989	1990 p	1989	1990 p
Cash receipts	98.26	105.79	31.32	32.90
Cash expenditure	103.66	112.59	25.64	26.96
Cash surplus (+) or deficit (—)	— 5.40	— 6.81	+ 5.67	+ 5.94
Financing				
1. Change in cash resources 1	— 2.16	+ 0.28	+ 0.31	+ 5.24
2. Change in Bundesbank advances	—	—	— 3.47	— 1.00
3. Change in credit market debt, total	+ 3.11	+ 4.30	— 1.95	+ 0.23
(a) Treasury discount paper	+ 0.77	— 0.29	—	—
(b) Treasury financing paper	+ 0.54	+ 3.00	+ 0.29	+ 0.62
(c) Federal Treasury paper	— 0.26	— 1.80	— 0.10	— 0.50
(d) Special Federal bonds	— 1.72	+ 3.58	+ 0.80	+ 0.29
(e) Federal savings bonds	— 0.37	— 1.75	— 0.30	— 0.86
(f) Bonds	+ 10.78	+ 9.51	— 0.78	+ 2.93
(g) Bank advances	— 6.20	— 7.44	— 1.60	— 2.25
(h) Loans from social security funds	— 0.01	— 0.10	— 0.01	—
(i) Loans from other non-banks	— 0.37	— 0.37	— 0.26	—
(j) Other debt	— 0.05	— 0.05	—	—
4. Items in course of settlement	—	+ 2.52	—	—
5. Seigniorage	0.12	0.27	0.05	0.06
6. Total (1 less 2 less 3 less 4 less 5)	— 5.40	— 6.81	+ 5.67	+ 5.94
<b>Memorandum items</b>				
Increase or decrease from the previous year in %				
Cash receipts	+ 17.1	+ 7.7	+ 60.1	+ 5.1
Cash expenditure	+ 4.6	+ 8.6	+ 9.3	+ 5.1
* 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. — 1 Deposits with the Bundesbank and other credit balances. — p Provisional.				
Discrepancies in the totals are due to rounding. BBk				

ing from loans declined. The funds available, mainly from the cash surplus, were used to repay the Bundesbank advances totalling DM 1 billion which had been taken up at the end of March and to build up major cash reserves.

**New orders**

In March 1990 seasonally adjusted *demand for industrial products* was much higher than the average of the two preceding months. The very sharp increase owed much to the fact that, in the month under review, foreign customers placed many large-scale orders with the aircraft manufacturing and shipbuilding industries, where ordering fluctuates considerably from month to month. Consequently there was a surge in total export orders in March. By contrast, demand by domestic customers remained moderate. After the steep rise in March foreign orders in the whole of the first quarter of 1990 exceeded the level of the last quarter of 1989 distinctly, seasonally adjusted, while domestic orders were as high as towards the end of last year. In all, orders were 7½% up on the year in value and 6% higher in volume.

After adjustment for the usual seasonal fluctuations, the *orders received by the construction sector* in March did not regain the level of the two preceding months but were still exceptionally high. On average in the first three months of this year they exceeded the average of the fourth quarter of 1989 by about 14%. This sharp rise no doubt owed something to the mild winter weather but, judging by the underlying trend, demand for construction work has expanded to an exceptionally marked extent. This is apparent, inter alia, if the result is compared with that recorded in the same period of the preceding year, which was also favoured by the weather and which was exceeded, in the first quarter of 1990, by a nominal 25½% and a real 20%. Demand soared once again in all areas of construction. The public sector, to which the Financial Planning Council had recommended restraint in placing building orders at the end of November, expanded its orders most as against the autumn months; seasonally adjusted, public construction orders between January and March 1990 were 23% higher than in the fourth quarter of 1989 and 25% up on the year.

**Output**

In March seasonally adjusted *output of the manufacturing sector* rose significantly against February. On average between January and March seasonally adjusted production exceeded the level of the previous quarter by 2%, and the level of the preceding year by 6%. Manufacturers of capital goods stepped up their output most, the lead being taken by

General economic conditions					
Seasonally adjusted 1					
Period	Orders received; 1985 = 100				
	Manufacturing sector 2				Construction, value
	Total value	Domestic orders		Foreign orders	
Total		of which Capital goods sector			
1989 3rd qtr	124.4	123.9	132.5	125.2	128.7
4th qtr	124.9	125.0	134.1	124.4	144.2
1990 1st qtr	125.1	124.9	131.5	125.4	164.7
1989 Dec.	130.3	130.6	142.6	129.6	154.7
1990 Jan.	123.0	126.0	134.8	118.2	168.6
Feb.	123.9	124.8	130.0	122.3	171.1
March	128.4	124.0	129.8	135.7	154.4
Output; 3 1985 = 100					
Manufacturing sector					Construction
Total	of which				
	Basic and producer goods sector	Capital goods sector	Consumer goods sector		
1989 3rd qtr	113.6	109.0	118.2	111.1	111.2
4th qtr	114.1	110.1	118.1	112.4	113.2
1990 1st qtr	116.5	111.0	121.7	114.6	140.8
1989 Dec.	115.1	110.8	118.7	114.0	111.4
1990 Jan.	116.5	111.2	122.3	114.1	137.4
Feb.	115.7	109.8	120.9	114.5	143.3
March	117.4	112.1	121.8	115.2	141.8
Labour market 4					
Number in thousands					Unemployment rate 6
Employed p	Vacancies	Short-time workers 5	Unemployed		
1989 3rd qtr	27,760	254	53	2,016	7.1
4th qtr	27,867	307	47	2,005	7.0
1990 1st qtr	7 28,124	312	98	1,943	6.7
Jan.	28,074	314	90	1,959	6.7
Feb.	28,113	307	105	1,929	6.6
March	7 28,184	304	99	1,894	6.5
April	.	307	65	1,910	6.5
Prices; 1985 = 100					
Period	World market prices 8	Import prices	Producer prices of industrial products	Cost of living index 9	Construction prices 10
1989 3rd qtr	51.6	84.2	99.4	104.4	109.7
4th qtr	50.2	83.7	100.2	105.2	110.8
1990 1st qtr	48.0	82.3	100.1	105.9	113.2
Jan.	48.8	82.3	100.0	105.6	.
Feb.	47.9	82.2	100.1	105.9	.
March	47.3	82.3	100.2	106.2	.
April	44.9	.	100.6	106.3	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Net production index calculated for kinds of activity units. — 4 Seasonal factors recalculated. — 5 Not seasonally adjusted. — 6 Unemployed as % of the total labour force (excluding armed forces). — 7 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — 8 HWWA index in Deutsche Mark. — 9 All households. — 10 Overall construction price level, calculated by the Bundesbank. — p Provisional. BBk

mechanical engineering. The consumer goods sector and the basic and producer goods sector, too, produced much more than towards the end of last year.

Construction output in March – as in the two preceding months – was affected much less by the weather than was previously the case at this time of year. After seasonal adjustment, output in the whole of the first quarter consequently rose very sharply compared with the last three months of 1989; it was thus 6% higher than in the same period of the preceding year when the winter weather was similarly mild. Despite this marked increase, the year-on-year expansion of output lagged far behind the rise in demand.

### Labour market

In view of the sustained upward trend in production, the business community's demand for labour has increased further recently; at the same time, the labour supply has risen, not least as a result of the inflow of immigrants from the GDR. According to first provisional estimates by the Federal Statistical Office, the *number of employed* consequently rose to 28.2 million, seasonally adjusted, in March; that was about 215,000 more than at the end of 1989 and 525,000, or nearly 2%, more than twelve months earlier. Despite the exceptionally strong rise in employment, a considerable part of the demand for labour remained unsatisfied. At the end of April, the labour exchanges registered just over 305,000 *vacancies*, seasonally adjusted; the comparable level of the previous year was exceeded by 85,000 or just over one-third. At the end of April the total *number of unemployed* came to 1.91 million, seasonally adjusted, or 6.5% of the total labour force; it was thus 120,000 down on the year, even though, at 250,000, about 145,000 more unemployed immigrants from the GDR and resettlers from eastern Europe were registered. In the last few months the *number of short-time workers* has declined sharply; in mid-April it came to only about 65,000 or roughly one-third of the level a year before.

### Prices

Price trends have been moderate of late. This was due largely to the world-wide decline in oil prices as a result of a distinct increase in production in some OPEC countries. The dollar quotations for all raw materials – as measured by the *HWWA index* – consequently fell significantly in April, seasonally adjusted, and were about 7% down on the year. In this context, the Federal Republic of Germany benefited additionally from the sustained depreciation of the US dollar against the Deutsche Mark. The

10 declining dollar quotations and the depreciation of the US currency caused Deutsche Mark raw materials prices to be nearly 16% lower than twelve months earlier. This trend was reflected in *import prices*, too. In March (more recent information is not available) they were hardly any higher, seasonally adjusted, than in February nor were they higher than in December 1989; compared with the preceding year, imports cheapened by almost 3%.

After adjustment for seasonal fluctuations, the *producer prices of industrial products* on the home market rose fairly strongly in April. However, this was not due to a sharper cyclical upward trend in prices but mainly to the fact that natural gas prices were revised upwards – with the usual time-lag following the oil price increase in the course of last year. Excluding energy, industrial goods have of late not risen more in price than a month earlier. Compared with the preceding year, the rate of price increase at the industrial producer level as a whole came to 1½% in April, as in March. Thanks, inter alia, to lower prices of mineral oil products, but also of industrial goods, the *increase in consumer prices* in April slowed down, seasonally adjusted, against the previous months. The cost of living for all households was thus 2.3% higher than a year before, compared with 2.7% in the first three months of this year. The slower year-on-year increase owed much to the fact that in April 1989 – in contrast to this year – the prices of mineral oil products had risen particularly markedly.

## Balance of payments

Germany's surplus on *current account* – the combined outcome of foreign trade, services and transfer payments – rose from DM 8.2 billion in February to DM 10.1 billion in March 1990. It was therefore only slightly smaller than in March 1989 (DM 10.5 billion). The rise in the surplus since the previous month was sharper than would have been consistent with the seasonal movement; after eliminating seasonal factors, the surplus on current account was likewise larger.

According to calculations by the Federal Statistical Office, the *surplus on foreign trade* increased to DM 13.4 billion in March, compared with DM 10.6 billion in February 1990 and DM 12.8 billion in March 1989. Exports rose by 10½% in value compared with the corresponding month last year; imports increased even more sharply, viz. by 12½%. Nominal exports grew by a seasonally adjusted 4% in the whole of the first quarter of this year compared with the last quarter of 1989, while imports did not quite reach the level of that quarter (– 1%), which was particularly high for cyclical reasons. However, account must also be taken of the fact that seasonally adjusted import prices declined during the first few months of this year with the result that the volume of imports may well have risen.

At DM 0.8 billion, the surplus on *services account* was as high in March as it had been in February. The seasonal rise of DM 0.7 billion to DM 2.3 billion in the deficit on foreign travel contrasted with Germany's higher net investment income, which rose from DM 1.4 billion in February to DM 2.0 billion in the month under review. On *transfer payments account* there was a deficit of DM 3.6 billion in March 1990, compared with one of DM 3.1 billion a month earlier.

At DM 15.7 billion, outflows on *long-term capital account* again clearly predominated in March although they were not quite as sizeable as in February when a net DM 19.1 billion was exported. The decline in net capital exports, however, was solely the result of smaller outflows through direct investment; in the month under review only DM 1.2 billion was exported in this way against DM 5.5 billion in February. In securities transactions with non-residents (including those in official borrowers' notes), on the other hand, the outflows of funds, at DM 9.6 billion net, were appreciably greater than in February when they had totalled DM 7.0 billion. Firstly, German investors increased their purchases

<b>Major items of the balance of payments</b>			
<b>DM million</b>			
Item	1989	1990	
	March	Feb.	March p
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	55,149	52,019	60,950
Imports (c.i.f.)	42,311	41,390	47,545
Balance	+ 12,838	+ 10,629	+ 13,405
Supplementary trade items 1 and merchanting trade	— 483	— 172	— 546
Services	+ 771	+ 812	+ 800
Transfer payments	— 2,672	— 3,094	— 3,550
Balance on current account	+ 10,454	+ 8,174	+ 10,109
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 819	— 5,504	— 1,235
German investment abroad	— 2,913	— 4,655	— 2,535
Foreign investment in Germany	+ 2,094	— 849	+ 1,300
Securities 2 including official domestic borrowers' notes	— 9,013	— 6,990	— 9,621
Securities	— 8,728	— 6,313	— 9,408
Borrowers' notes	— 285	— 677	— 214
Bank loans	— 781	— 4,445	— 3,708
Official loans	— 655	— 391	— 784
Other	— 3,824	— 1,804	— 357
Balance	— 15,092	— 19,133	— 15,705
Short-term capital transactions			
Banks	— 2,732	+ 7,638	+ 1,360
Enterprises 3	— 604	+ 3,034	— 687
Official	— 175	+ 42	— 731
Balance	— 3,510	+ 10,713	— 58
Balance on capital account	— 18,603	— 8,420	— 15,763
<b>C. Balance of unclassifiable transactions (balancing item) 4</b>	+ 4,002	+ 2,049	+ 4,354
<b>D. Balancing item in respect of the Bundesbank's external position 5</b>	— 49	— 101	+ 3
<b>E. Change in the Bundesbank's net external assets (increase: +) 6 (A plus B plus C plus D)</b>	— 4,195	+ 1,703	— 1,297

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 2 Excluding direct investment. — 3 In March 1990 excluding the change in trade credits, which is not yet known (see footnote 4). — 4 In March 1990 including the change in trade credits. — 5 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional.  
Discrepancies in the totals are due to rounding. BBk

In statistically recorded *short-term capital transactions* in March inflows and outflows were largely in balance following net inflows of DM 10.7 billion in the previous month. Short-term capital imports by banks, which amounted to DM 1.4 billion net in March, were accompanied by correspondingly large exports of short-term funds by enterprises and public authorities.

The *net external assets* of the Bundesbank – valued at balance sheet rates – fell by DM 1.3 billion in March. In April they rose by DM 1.0 billion.

of foreign securities from DM 2.4 billion in February to DM 4.9 billion in March and, secondly, the net sales of German securities (including borrowers' notes) by non-residents remained high, at DM 4.7 billion (February: DM 4.6 billion).

## 12 Producing enterprises' income and its use since the beginning of the eighties

In the eighth year of an unusually long world-wide upswing the overall economic and financial position of producing enterprises<sup>1</sup> in the Federal Republic of Germany is remarkably favourable. They have thus finally completed the long haul through the early eighties, made use of the recent economic upswing without any significant cyclical excesses in either their spending or pricing behaviour, and at the same time created favourable prerequisites for meeting the recognisable domestic and external challenges facing them in the new decade. At the beginning of the eighties enterprises in the producing sector suffered from the belated consequences of too high a Deutsche Mark appreciation, the government's budget deficits, the stiffer competition of newly industrialising countries, and the recessionary tendencies in the wake of the second oil price shock, the distribution policy impact of which was detrimental primarily to entrepreneurial profits. Measured in terms of their share in the national income, corporate profits were down to a low in 1981, a fact that had dire consequences for enterprises' propensity to invest and for their recruitment policies on the labour market. In order to revive the growth process, it was necessary at that time, above all, lastingly to improve the earnings position of enterprises as well as their sales and profitability prospects. In the last decade private investment and the additional jobs associated with it seemed particularly urgent because persons born in high-birth-rate years were at that time entering the labour market and because an ever-greater proportion of women was seeking employment. Tax reform measures and the consolidation of public budgets, the easing of cost pressures as a result of monetary policy measures and moderate wage settlements, the stabilisation of exchange markets, and the decline of the oil price in 1986 subsequently ensured that conditions on the supply side of the economy and enterprises' earnings position were strengthened lastingly. At the same time, producing enterprises' sales opportunities increased in the course of the global investment upswing. As the general business environment improved, enterprises expanded their own capital formation significantly in the course of the cyclical upward trend. At the end of 1989 their fixed assets were more than one-fifth higher, in real terms, than at the end of 1982. On the other hand, they have raised their staff levels considerably – to some extent in the wake of the growth of production capacities. Between the beginning of 1984, the low point in the employment trend, and the final quarter of 1989 the number of persons employed in the producing sec-

<sup>1</sup> Enterprises excluding financial institutions (banks, including the Bundesbank, building and loan associations, insurance enterprises) and excluding housing.



tor increased by an estimated 1 million. And also the wages and salaries paid by producing enterprises have risen considerably in the course of the upswing. Calculated per employee, they rose by an average of 3½% between 1983 and 1989, while collectively agreed working hours were also reduced significantly in recent years. Developments over the past ten years will be described in detail below, with special attention being paid to the profitability of producing enterprises.

### Profitability of producing enterprises

An indication of the profit situation in the enterprise sector and its changes over time is provided by the level of and the trend in the *gross income of producing enterprises*.<sup>2</sup> According to provisional calculations, this figure, which is derived from the national accounts, amounted to DM 465 billion in 1989. Compared with the exceptionally low level recorded in 1981, corporate earnings from current transactions have thus more than doubled. Their share in the total national income has since then risen by a good 7½ percentage points to 26½% last year, a level last approximately achieved in 1970. In the second half of the sixties, however, this share had been even higher at 29½%, on average.

The improvement in the earnings position took place in several stages. A first significant recovery of operating results was recorded in 1983 when the losses in domestic and foreign sales incurred in the two preceding years could be offset, when fixed capacity utilisation increased in view of a renewed rise in output, and when the degeneration of fixed costs caused the earlier economising efforts undertaken by enterprises to take full effect. Against this background which is typical of the beginning of a phase of cyclical upswing, prerequisites were at the same time established that were favourable for continued positive sales and earnings expectations. The second surge in profits occurred in the mid-eighties, when there was a significant drop in the prices of imported goods and services as a result of not only the strong appreciation of the Deutsche Mark which commenced in spring 1985 but also, above all, the world-wide decline of crude oil prices. The drop in prices of imported inputs which, apart from the expenditure on wages and salaries, account for the largest block of costs in enterprises' cost accounts was passed on, to a considerable extent, but certainly not in full, in enterprises' sales prices. This caused corporate profits to surge

<sup>2</sup> In this calculation the government's and households' income from financial assets (after deduction of interest on public or consumer debt), inter alia, has been subtracted from total gross entrepreneurial and property income. The income of the housing sector and financial institutions has also been deducted. The residual amount corresponds to the income generated by producing enterprises less net interest paid to other sectors, net rents, etc. The "gross income of producing enterprises" essentially

Income trends						
Period	National income DM billion	of which Gross income . . .				
		. . . of producing enterprises 1			. . . from dependent employment	
		DM billion	as % of national income	Change from previous year in %	DM billion	as % of national income
1970	530.4	142.1	26.8	+ 6.1	359.5	67.8
1975	803.6	158.9	19.8	— 1.5	587.2	73.1
1980	1,148.6	234.2	20.4	— 5.6	844.4	73.5
1981	1,187.3	222.6	18.8	— 4.9	883.0	74.4
1982	1,223.5	232.1	19.0	+ 4.3	902.5	73.8
1983	1,286.2	277.3	21.6	+ 19.4	920.9	71.6
1984	1,357.9	307.2	22.6	+ 10.8	954.0	70.3
1985	1,420.0	328.5	23.1	+ 6.9	991.0	69.8
1986	1,509.5	376.0	24.9	+ 14.5	1,041.4	69.0
1987 p	1,567.3	391.7	25.0	+ 4.2	1,084.1	69.2
1988 p	1,651.7	431.3	26.1	+ 10.1	1,126.4	68.2
1989 p	1,751.1	464.8	26.5	+ 7.8	1,176.1	67.2

1 Entrepreneurial and property income on the domestic market (excluding letting of dwellings and excluding financial institutions) less net interest paid to other sectors, net rents, etc. — p Provisional. BBk

upwards anew in 1986, even though, in view of the external adjustment process at that time, enterprises were under increased competitive pressure from foreign suppliers, affecting both exports and domestic transactions.

In 1988 and 1989 enterprises made considerable further progress along the road towards better earnings with special factors also playing a role. Above all, in the construction sector operating results were influenced favourably by the fact that in both these years the otherwise usual weather-induced restriction of building activity in the winter months was extraordinarily small thanks to very mild weather, so that it proved possible to reduce the comparatively expensive standstill periods considerably. Last year a role was moreover played by the fact that the net property income received from abroad surged upwards as a whole — a development which presumably also benefited producing enterprises. However, the fact that economic growth, driven initially above all by foreign demand, accelerated considerably in the past two years was of significantly greater importance for the earnings position than these special influences. In 1989, the seventh year of upswing, production capacity utilisation was high in many sectors of the economy while supply reserves declined visibly. This caused order backlogs to rise in many parts of the producing sec-

reflects enterprises' current earnings (operating profits). Extraordinary expenses and receipts, such as losses on accounts receivable from customers who have become insolvent or profits realised on the sale of divisions of an enterprise were, by contrast, not taken into consideration in this calculation.

14 tor. At the same time this meant that enterprises' scope for price increases rose perceptibly. Enterprises did not, however, make full use of this scope in line with the business situation, but rather pursued an as a whole comparatively moderate pricing policy.

The profits-turnover ratio has risen constantly since the low profitability recorded in 1980-1, but has still not regained the level of the sixties. The increase took place against the background of generally moderate price trends. On average in the period from 1983 to 1989, the price level rose by no more than 1 ½ % p.a. One of the underlying reasons was that the increase in costs, calculated per real unit of turnover, remained comparatively small at ½ % p.a. (as against a good 3% in the period from 1976 to 1979). Favourable effects on stabilisation policy emanated, above all, from the imports side, in particular from the marked decline in oil prices and the appreciation of the Deutsche Mark vis-à-vis the US dollar. These external factors not only promoted stability in the domestic economy through the direct price interrelationship, but also made it easier for management and labour to agree on wage settlements providing for moderate income increases. Taking productivity gains into consideration, wage costs rose by only 5%, as a whole, between 1982 and 1989, i.e. by a good ½ % p.a., as against an average increase of 2 ½ % in the period from 1976 to 1979, for instance. The moderate wage policy pursued made a major contribution to steady growth and the marked expansion of employment.

In the period from 1982 to 1989, producing enterprises' earnings, *after tax*, tended to rise even more markedly than their gross earnings. There were several reasons why the deductions, which predominantly comprise payments of corporation tax, assessed income tax and property tax, grew comparatively little. For purposes of improving the underlying conditions for the economy, for instance, a number of tax measures such as the increase in degressive depreciation rates were adopted, particularly at the beginning of the period under review; these measures probably increasingly eased pressures on producing enterprises in view of the significant recovery of investment activity in the subsequent years. The relatively minor growth of deductions was moreover probably due to the multi-stage tax reduction, the first and second stages of which entered into force in 1986 and 1988, respectively.

To a certain degree, difficulties in respect of the precise allocation of taxes to the individual income categories are likely to understate the trend in deductions from the gross income of producing enterprises for methodological reasons.<sup>3</sup> If, for instance, employees who are liable to pay income tax receive tax refunds under the income tax assessment procedure on account of excess payments of wage tax withheld at source, these are treated, in line with the current financial statistics accounting rules and thus also in the national accounts, as a reduction of the assessed income tax cash revenue. As the tax refunds to assessed employees have increased significantly since the beginning of the eighties, namely by around DM 8 billion to DM 20 billion between 1982 and 1989, deductions from the gross income of producing enterprises tend to be understated, above all in respect of their level but possibly also in terms of the underlying trend. These and other provisos which are often overlooked in public discussions oppose attempts often undertaken to draw conclusions as to the tax burden on certain incomes<sup>4</sup> from the national accounts. It can nevertheless be said for the period under review here that the net income of producing enterprises has risen significantly. Although withdrawals for private consumption and saving were also significant, they were not nearly as high as the expansion of income. According to first provisional calculations, *producing enterprises' own funds* which are made up of net retained income, consumption of fixed capital and investment grants from other sectors, have increased to an extraordinarily marked extent between 1982 and 1989, namely from around DM 135 billion to more than DM 265 billion last year. This doubling of their internal resources more than offset the decline in profitability caused by the second oil price shock and its effects on distribution policy.

### Capital formation

In 1989 *gross fixed capital formation* by producing enterprises totalled some DM 280 billion. It was thus around 60% higher (almost 45% in price-adjusted terms) than the last low recorded in 1982. Since the beginning of the upswing, the share of corporate capital formation in the real national product has increased almost continuously. At 13% last year, it was not only considerably higher than the average level in the seventies (11 ½ %) but also exceeded – though only slightly – the average of the sixties (a good 12%). This shift in the pattern of overall

<sup>3</sup> See in particular "Zur Neuberechnung der Nettoeinkommensarten in den Volkswirtschaftlichen Gesamtrechnungen" (Recalculation of the net income categories in the national accounts) in *Wirtschaft und Statistik*, May 1986, pp. 329 ff.

<sup>4</sup> For further details see 1988-9 Report of the German Council of Economic Experts, items 278 ff.

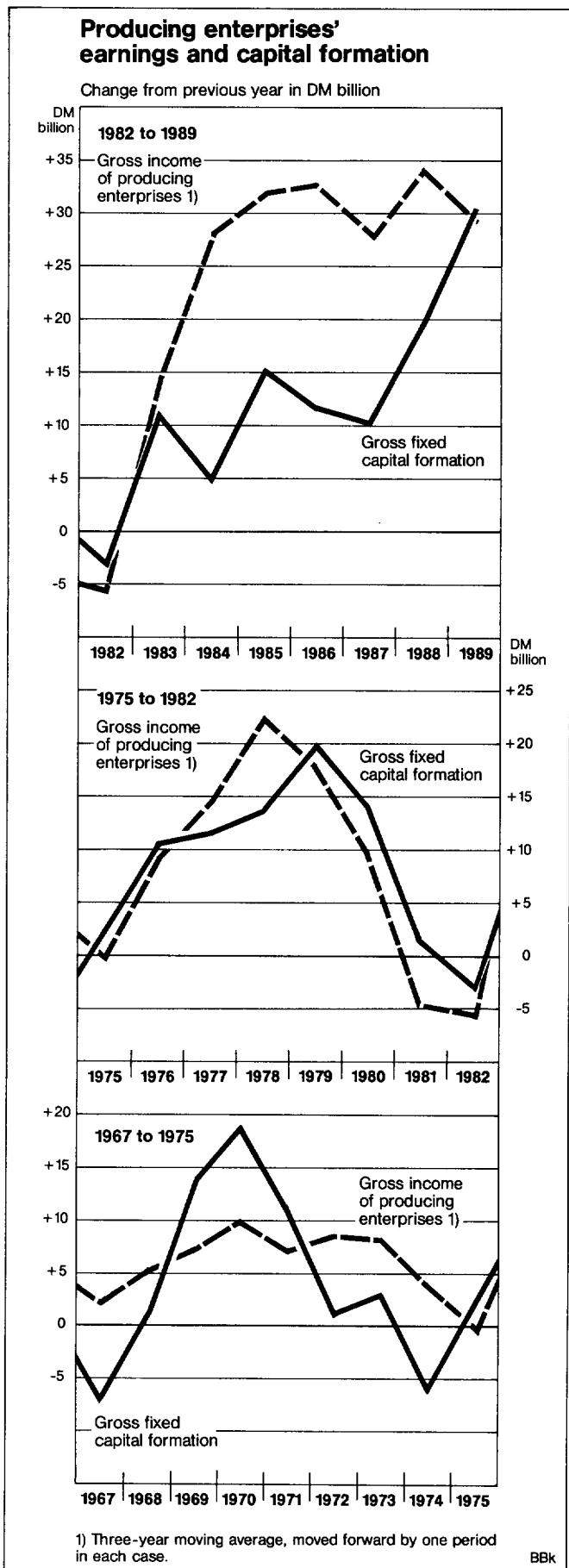
Income, capital formation and internal financing of enterprises *								
Item	1982	1983	1984	1985	1986	1987 p	1988 p	1989 p
	DM billion							
Gross income	232.1	277.3	307.2	328.5	376.0	391.7	431.3	464.8
Deductions 1	62.5	60.9	65.9	72.0	72.7	70.8	75.0	88.6
Net income	169.6	216.4	241.3	256.5	303.3	321.0	356.3	376.2
Private withdrawals	192.8	204.7	236.7	256.2	274.8	287.3	308.4	323.1
Net retained income	-23.2	11.7	4.6	0.3	28.5	33.7	47.9	53.1
Internal resources 2	135.5	177.6	181.5	183.4	216.5	227.6	249.0	265.9
do. as % of gross capital formation	83.0	96.4	91.7	89.0	98.4	97.0	94.8	87.3
Gross capital formation	163.2	184.2	197.9	206.0	220.1	234.6	262.6	304.7
Gross fixed capital formation	174.7	186.0	191.3	206.7	218.6	229.1	248.9	279.6
Machinery and equipment	117.6	127.4	129.2	143.9	150.7	159.2	173.3	195.7
Construction	57.2	58.6	62.0	62.8	67.9	69.9	75.7	83.9
Increase in stocks	-11.5	- 1.8	6.6	- 0.7	1.5	5.5	13.7	25.1
Financial deficit (-)	-27.7	- 6.6	-16.4	-22.6	- 3.6	- 7.0	-13.7	-38.8
	Change from previous year in %							
Gross income	+ 4.3	+19.4	+10.8	+ 6.9	+14.5	+ 4.2	+10.1	+ 7.8
Internal resources 2	+ 9.8	+31.0	+ 2.2	+ 1.1	+18.0	+ 5.1	+ 9.4	+ 6.8
Gross capital formation	- 1.6	+12.8	+ 7.4	+ 4.1	+ 6.8	+ 6.6	+12.0	+16.0
Gross fixed capital formation	- 1.6	+ 6.4	+ 2.8	+ 8.1	+ 5.8	+ 4.8	+ 8.7	+12.3
Machinery and equipment	- 2.3	+ 8.4	+ 1.4	+11.3	+ 4.7	+ 5.7	+ 8.8	+12.9
Construction	- 0.0	+ 2.4	+ 5.9	+ 1.2	+ 8.1	+ 2.9	+ 8.2	+10.9

\* Enterprises excluding housing and excluding financial institutions. — capital transfers and depreciation. — p Provisional.  
 1 Direct taxes plus own contributions of self-employed to the social security funds and other transfers. — 2 Net retained income, balance of Discrepancies in the totals due to rounding.

BBk

16 expenditure on goods towards capital formation has no doubt contributed significantly to the creation of new jobs and to an increased growth of overall production potential, the source of future increases in prosperity. The capital formation by producing enterprises in the last seven years was nevertheless not as dynamic as in earlier phases of upswing. Between 1982 and 1989, for instance, gross fixed capital formation, on average, expanded by just under 7% p.a., while it had risen by almost 11½% p.a. in the period from 1975 to 1979. This is true even if account is taken of the fact that, in the eighties, enterprises increased their direct investment abroad in order, inter alia, to reduce exchange-rate-induced fluctuations in sales and earnings, to open up new markets or to utilise differences in the production costs or tax burdens. Whereas, for example, domestic enterprises' direct investment in foreign countries accounted for only 8% of the gross fixed capital formation of producing enterprises in Germany in 1982, this ratio had risen to 13% by 1989. Expenditure of foreign enterprises on direct investment in the Federal Republic has also expanded significantly, but not nearly at the same pace; relative to gross fixed capital formation, its share has merely risen by 1½ percentage points between 1982 and 1989 to 7½% at the end of the period under review.

Obviously, many enterprises have only hesitantly relaxed the defensive strategy, adopted at the time of the decline in earnings at the beginning of the eighties, of cutting back their capital formation on account of their limited internal resources. On various occasions, this has caused the conclusion to be drawn that the favourable correlation, observed in earlier periods, between entrepreneurial earnings and capital formation became looser in the eighties. The fact must, however, be taken into consideration here that the utilisation of operating capacities in 1981-2 was extremely low so that appropriate scope was available to satisfy higher demand without additional investment. On the other hand, the pressure imposed on corporate profits at the beginning of the eighties for the reasons already given had caused the yield on fixed assets<sup>5</sup> in 1981-2 to drop to an all-time low and to fall below the yield on fixed-interest securities. A significant improvement in operating results was thus required in the subsequent years before, in 1984, the yield on fixed assets regained the average level of the seventies. As can be seen from the great number of insolvencies at that time, these steps along the road towards a "normalisation" of the



<sup>5</sup> Gross income of producing enterprises (less imputed entrepreneurs' remuneration for the work undertaken by proprietors of firms not organised as incorporated enterprises) as a percentage of fixed assets tied up in enterprises.

earnings position were not enough to eliminate the weaknesses in the financial structure of many enterprises. Although 1983 already brought a clear recovery in capital formation, this was presumably due mainly to the payment of a 10% investment grant. There is no doubt that this measure, as well as others adopted to overcome the cyclical weakness at that time, had self-regenerating powers which were moreover supported by the government's consolidation policies.

Up to the mid-eighties, however, the strong upward trend in overall economic activity was also supported by the significant demand pull from abroad. Its decline and the subsequent reduction of external surpluses did not leave capital formation by producing enterprises unaffected. Although the 1986 drop in oil prices caused the profitability of enterprises to improve noticeably further, the sustained weakness of exports did not allow the current profit situation of the highly export-oriented manufacturing enterprises, in particular, to be brought in line with their profit expectations. Industrial enterprises consequently showed restraint in their capital formation in the period of external adjustment. This changed when export demand regained momentum between 1987 and 1989. In view of growing utilisation of operating capacities, enterprises in the manufacturing sector increasingly felt compelled to expand their capital formation, not least their fixed assets.

In the past seven years, the growth of gross fixed capital formation was supported, above all, by the marked expansion of investment in *machinery and equipment*. In 1989 producing enterprises invested just under DM 196 billion or some 66% more than in 1982 in machinery of all kinds; expenditure on *construction work*, by contrast, was at the same time only raised by 47% to DM 84 billion. The shift in importance already observed since the beginning of the sixties in favour of investment in machinery and equipment has thus continued. Whereas its share in total gross fixed capital formation had – in real terms – amounted to around 56% in 1960 and to 66% in 1982, it was up to almost 70% last year. This trend was supported, inter alia, by the fact that extensions of capacity which, as a rule, demand more new buildings or constructional changes than other investment projects did not for some time in the course of the current cyclical upswing play as important a role as in comparable periods in the past.

Endeavouring constantly to save costs, enterprises were interested primarily in rationalisation investment. In the wake of, above all, the second oil price explosion which had – as had been the case also after the first surge in oil prices – rendered many production facilities economically obsolete, investment in energy-saving plant and equipment probably gained special importance. Moreover, the scarcity of skilled labour, which became increasingly visible in the course of the upswing and which was exacerbated still further by the reduction in working hours, made modernisation and rationalisation investment ever more urgent, especially in the recent past. According to surveys of the Ifo Institute, the introduction of new production and process technologies has become the prime motive for capital formation in the manufacturing sector. Last year more than 60% of the enterprises interviewed gave this goal as the reason for their investment; at the beginning of the eighties the proportion had been only a good 40%. Although it cannot be excluded from the outset that the implementation of such projects also goes hand in hand with an extension of capacities, the fact that the advance of micro-electronics has strengthened the trend towards physically smaller but more efficient machinery and equipment has probably reduced the space requirements for new investment. Rationalisation in the field of stockkeeping, rationalisation requiring increased spending on vehicles and means of transportation but less on storage capacities, presumably worked in the same direction.

In view of the marked degree of fixed capacity utilisation, however, extension projects have in the meantime gained renewed importance. In 1989 on average 46% of the manufacturing enterprises interviewed for the Ifo Investment Survey intended primarily to invest in an extension of capacity. The share is thus higher than it has been for 15 years, but the levels recorded at the beginning of the seventies have not yet been regained. In 1988 and 1989 construction investment by producing enterprises as a whole rose by 20%, i.e. by almost as much as in the entire preceding five-year period.

Enterprises' propensity to invest can be expected to continue to be high in 1990. According to the Investment Survey carried out by the Ifo Institute in autumn last year, producing enterprises intend to raise their expenditure on machinery and equipment as well as construction by 12% this year. The Prognose 100 forecast of January-February this

18 year, a forecast covering solely large enterprises in the manufacturing sector, came to a similar finding. The fact that demand for industrial construction again increased significantly in the first quarter of 1990 and that the orders of domestic customers placed with German capital goods producers continued to develop briskly was in conformity with this picture. In the medium term the creation of the Single European Market as well as the political and economic opening-up of the GDR and other countries in central and eastern Europe should create additional sales opportunities.

On the financial side, enterprises as a whole are well equipped for further investment projects both at home and abroad thanks to their abundant liquidity and high self-financing power. More than 87% of the total capital formation by producing enterprises, for instance, capital formation which – including the significant expenditure on stockbuilding – rose by 16% to around DM 305 billion last year, was financed through internal resources. The internal financing ratio thus exceeded the average levels recorded in both the seventies and sixties considerably (79% and 76½%, respectively). Moreover, the profitability of additional investment is currently not in doubt. The capital tied up in enterprises' fixed assets now brings yields that again include a notable premium, as compared to investment in financial assets, for the risks associated with fixed capital formation. In the next few months it will be essential, as far as possible, to maintain the favourable supply side conditions created in the course of the eighties.

# The capital finance account of the Federal Republic of Germany for 1989

Financial flows in the Federal Republic of Germany were influenced last year by the overall economic expansion which has accelerated since 1988. Besides the demand pull from abroad, the main driving force was the very buoyant capital formation, above all by producing enterprises,<sup>1</sup> but also by the housing industry and the government. At DM 211.5 billion, private and public capital spending on fixed assets and stocks (after deduction of expenditure to conserve the overall capital stock) exceeded the 1988 figure by nearly DM 40 billion or one-quarter. As measured in terms of the net national product, the *acquisition of non-financial assets* likewise continued to increase considerably in significance. The overall capital formation ratio defined in this way, which reflects the increase in assets generated from net production, rose to 10½ % in 1989; it was thus 2½ percentage points above the comparable figure at the beginning of the upswing. The considerable demand pressure from both the home market and abroad as well as the almost complete exhaustion of capacity reserves in many areas prompted enterprises as a whole to invest much more last year than they did before. They expanded their fixed assets and stocks by a total of DM 112.5 billion, an increase of more than one-third. In 1989 producing enterprises' net fixed capital formation amounted to 4½ % of the net national product; in 1982, the low point of capital formation during the eighties, this share had only come to 2½ %. The German business community's capacity to invest has thus regenerated considerably in this period.

The high acquisition of non-financial assets by all sectors was accompanied by a substantial *increase in German net external assets* as Germany's surpluses on cross-border transactions in goods and services went up sharply again owing to the strong growth of exports. The associated net lending by Germany to the rest of the world reached an order of DM 97.5 billion in 1989. That was DM 13.5 billion more than a year earlier or about 5% of the net national product. The transfer of resources abroad reflected in this reached an order of magnitude in the last four years which far exceeds that of the preceding 25 years. The absorption of domestic goods and services by other countries – which is not likely to be sustained at this level over the long term – provides a certain reserve to cover the additional demand for private and public capital formation and consumer goods which will probably be associated with the economic and monetary union with the GDR.

<sup>1</sup> Enterprises excluding housing and excluding financial institutions.

<b>Overall capital formation and saving</b>					
<b>DM billion</b>					
Item	1980	1982	1987 p	1988 p	1989 p
<b>Overall capital formation</b>					
Acquisition of non-financial assets 1	175.9	114.3	146.0	172.0	211.4
All enterprises	131.8	80.3	112.3	137.3	173.8
Producing enterprises	66.1	21.2	61.2	81.4	112.4
Housing	62.3	54.7	46.7	51.2	57.6
Financial institutions	3.4	4.3	4.4	4.6	3.8
Government	44.1	34.0	33.7	34.8	37.6
Change in net claims on the rest of the world 2	-27.3	8.4	78.9	84.2	97.6
<b>Total</b>	<b>148.6</b>	<b>122.7</b>	<b>224.9</b>	<b>256.2</b>	<b>308.9</b>
Memorandum item					
Change from previous year in %	- 6.1	- 1.0	+ 1.8	+ 13.9	+ 20.6
<b>Overall saving 3</b>					
Households	108.1	115.7	132.5	143.1	148.7
All enterprises	39.2	25.5	95.9	123.6	118.8
Producing enterprises	15.0	- 6.5	54.2	67.7	73.5
Housing	3.7	11.5	23.3	30.4	25.9
Financial institutions	20.5	20.5	18.4	25.5	19.4
Government	1.2	-18.5	- 3.5	-10.4	41.4
<b>Total</b>	<b>148.6</b>	<b>122.7</b>	<b>224.9</b>	<b>256.2</b>	<b>308.9</b>
Memorandum item					
Percentage of net national product	11.3	8.8	12.7	13.8	15.6

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

Both the volume and the pattern of *overall saving* likewise reflect economic conditions in 1989. Owing to the exceptionally buoyant domestic and foreign business and the resulting further improvement in earnings, producing enterprises' saving, i.e. essentially their net retained income, increased once again, namely by almost one-tenth (to DM 73.5 billion). However, its growth lagged far behind the rise in capital formation. The favourable overall economic trends were also one of the reasons why last year – unlike in 1988 – the government produced a high surplus on current receipts over expenditure not serving capital formation.<sup>2</sup> This improvement against 1988 was not, however, due solely to the cyclically higher inflow of receipts. In 1988 it was particularly the second stage of the tax reform which resulted in a considerable deficit on the government's current account, whereas last year the progressive nature of the income tax scale made itself fully felt again and caused receipts to increase at a faster pace. Further contributory factors were the rises in excise duties which came into force at the beginning of last year and, in the social security field, the health insurance reform. In contrast to the

producing enterprises and the government, the contribution made by the housing sector to saving in 1989 was lower than in 1988. Apart from more new building construction, this was due, inter alia, to the fact that in housing construction the emphasis shifted from the building of owner-occupied homes to rented housing construction which is financed, by tradition, with much more borrowed funds. Private saving (after deduction of the own funds provided on balance for the acquisition of housing property through building and loan associations) rose further last year, but not as much as households' disposable income. Apparently households did not respond to the additional burdens associated with the increase in excise duties and higher energy prices with a corresponding adjustment of their consumption but with a slower increase in their saving.

If the *financial balances* of the individual economic sectors are examined, it is found that the trend in saving differed rather greatly from that in the acquisition of non-financial assets. Since producing enterprises' capital formation increased much more sharply than their own funds, their need for external resources went up considerably. At about DM 39 billion, it was nearly three times as high in 1989 as a year earlier and equalled about 2% of the net national product. Nevertheless, on longer-term comparison, enterprises' recourse to the financial resources of the other sectors was still very small. Moreover, with the stronger advance of loan-financed housebuilding projects, the housing industry's financial deficit went up steeply. By contrast, the government which had shown a relatively high deficit in each of the three preceding years, achieved a financial surplus of about DM 4 billion in 1989. In parallel, households did not expand their financial surplus quite in step with their income. Taken together, the domestic sectors saved DM 97.5 billion more in 1989 than they spent at the same time on non-financial assets in Germany; the difference corresponds to the growth in Germany's net claims on the rest of the world.

### Producing enterprises

In 1989 enterprises expanded their capital formation more than in any of the preceding years since overcoming the period of economic weakness of 1981-2. Several reasons played a role here. In the seventh year of the upswing the expansion of demand from the home market and abroad accelerated visibly. In view of the high degree of capacity utilisation, how-

<sup>2</sup> As defined in the national accounts, after deduction of net capital transfers made.



Financial balances					
DM billion					
Item	1980	1982	1987 p	1988 p	1989 p
Households	108.1	115.7	132.5	143.1	148.7
All enterprises	-92.5	-54.8	-16.4	-13.7	-54.9
Producing enterprises	-51.0	-27.7	- 7.0	-13.7	-38.8
Housing	-58.6	-43.3	-23.4	-20.8	-31.7
Financial institutions	17.1	16.1	14.0	20.8	15.6
Government	-42.9	-52.5	-37.1	-45.2	3.8
Total 1	-27.3	8.4	78.9	84.2	97.6
1 Corresponds to the change in net claims on the rest of the world. — p Provisional. Discrepancies in the totals are due to rounding.					
					BBk

ever, it came up against the limits of productive capacities in many areas of the economy, as shown, for instance, by the growth in order backlogs. In addition to investment in rationalisation, which had stood in the foreground until then, investment in capacity extensions was increasingly made, particularly in the manufacturing sector on which demand from the home market and abroad focused. In the course of the upswing enterprises' profitability and, associated with this, their provision with own funds have improved durably.<sup>3</sup> Moreover, ample borrowed funds were available – at relatively favourable terms, at least until the middle of 1989. Under the aforementioned advantageous conditions, enterprises raised their *gross fixed capital formation*, as compared with 1988, by 12½% to nearly DM 280 billion in 1989. In view of the strong expansion of output and sales, and the positive prospects, *stocks* were increased sharply in addition. According to information from the Federal Statistical Office, stockbuilding in 1989, at some DM 25 billion, was nearly twice as high as in the year before. In all, enterprises' *gross capital formation* came to DM 304.5 billion at the end of the period under review; that was DM 42 billion or 16% more than twelve months earlier.

The sharp business expansion of producing enterprises resulted in their *acquisition of financial assets* increasing considerably once again, namely by DM 28.5 billion or about one-third to DM 112 billion. This reflects primarily the marked increase in their cash flow resources. This trend was fostered by the fact that enterprises received far more down payments on future export deliveries than before from foreign customers. The fact that liable risk capital was increasingly raised through the share markets as well as the sale of corporate participations to non-

residents presumably had the same effect. Enterprises were able to use some of the financial resources received through these channels for higher non-financial asset acquisition only with some time-lag, not least because of capital goods producers' delivery bottlenecks. Until their final use for capital formation they invested these funds preferably at short term in instruments offering fairly attractive yields. Altogether, enterprises' shorter-term financial assets rose to an unprecedented extent in 1989. At DM 95.5 billion, the increase was nearly three-quarters higher than a year before; it thus came to about nine-tenths of enterprises' total financial asset acquisition.

Much like in 1986 at the time of the dramatic fall in oil prices, there were substantial inflows, totalling DM 36 billion, to Euro-accounts, in particular, which offered enterprises a clear interest rate advantage over comparable domestic forms of investment. Nevertheless the funds held with domestic banks and the portfolios of short-term bank bonds were increased considerably. In all, producing enterprises held liquid reserves at the end of last year totalling some DM 500 billion, reserves which corresponded to about 96½% of their short-term liabilities, a proportion roughly one-quarter higher than at the beginning of the present upswing. The ample funds accruing from the cash flow moreover permitted enterprises last year increasingly to grant their subsidiaries abroad working fund credits as a result of the higher rates of interest on borrowed funds there or to offer foreign firms short-term financial assistance in anticipation of planned participations or take-overs. Furthermore, sizeable additional trade credits were extended again. The significant increase in short-term financial assets was of course partly to the detriment of longer-term investment in financial assets. In this context the high level of maturing funds from bond market investments should be mentioned. In addition, enterprises seem to have disposed of parts of their share portfolios last year, taking the profits, while on the other hand they provided foreign partners with considerably more funds in the form of long-term financial credits and direct investment.

Last year producing enterprises' *expenditure on non-financial and financial assets* totalled DM 417 billion; that was DM 71 billion or one-fifth more than in 1988. The inflow of *internal resources* (net retained income, consumption of fixed capital and investment grants from other sectors) did not keep

<sup>3</sup> See "Producing enterprises' income and its use since the beginning of the eighties" in this Monthly Report, pp. 13 ff.

## Producing enterprises' capital formation and its financing

DM billion

Item	1980	1982	1987 p	1988 p	1989 p
<b>Capital formation</b>					
Gross capital formation	189.2	163.2	234.6	262.6	304.7
Fixed assets	175.9	174.7	229.1	248.9	279.6
Stocks	13.3	-11.5	5.5	13.7	25.1
Acquisition of financial assets	42.4	44.9	61.8	83.5	112.2
Longer-term	6.4	20.2	31.3	29.4	16.8
Funds placed with banks 1	- 0.9	4.3	6.5	6.3	4.6
Acquisition of bonds 2	- 5.1	5.5	7.8	1.2	- 4.2
Acquisition of shares	7.3	5.3	4.4	10.7	0.3
Other claims 3	5.0	5.1	12.6	11.3	16.1
Short-term	36.1	24.7	30.5	54.0	95.4
Funds placed with banks	13.9	19.3	18.1	23.2	27.9
in Germany					
abroad	7.7	- 1.4	8.7	10.0	36.2
Acquisition of short-term bank bonds 4	5.4	- 2.1	- 3.6	1.5	10.5
Other claims 5	9.0	8.9	7.3	19.3	20.9
<b>Total</b>	<b>231.6</b>	<b>208.2</b>	<b>296.4</b>	<b>346.1</b>	<b>416.9</b>
<b>Financing</b>					
Internal resources	138.2	135.5	227.6	249.0	265.9
do. in % 6	59.7	65.1	76.8	71.9	63.8
Saving	- 1.8	-23.2	33.7	47.9	53.1
Capital transfers (net)	16.9	16.7	20.5	19.8	20.4
Consumption of fixed capital	123.2	142.0	173.4	181.3	192.3
Incurrence of liabilities and issue of shares	93.5	72.6	68.8	97.1	151.0
Longer-term	47.1	52.5	79.9	67.5	88.9
Bank loans 7	24.0	22.6	36.5	35.6	46.7
Sales of bonds	0.8	3.1	10.8	3.2	- 0.0
Issue of shares	5.2	4.4	8.9	5.0	13.3
Other liabilities	17.1	22.3	23.7	23.7	29.0
Short-term	46.3	20.2	-11.1	29.6	62.1
Bank loans	25.4	10.9	- 9.3	16.7	33.3
Other liabilities 3	20.9	9.3	- 1.8	12.9	28.8
<b>Total</b>	<b>231.6</b>	<b>208.2</b>	<b>296.4</b>	<b>346.1</b>	<b>416.9</b>
<b>Memorandum item</b>					
Total financial assets 8, 9 of which	641	760	1,155	1,212	1,390
Interest-bearing	284	322	494	538	595
Accrued interest claims do. in % 10	16	17	16	17.5	22.5
	5.5	5.5	3	3	4
Total liabilities and shares outstanding 8 of which	1,073	1,249	1,566	1,649	1,772
Interest-bearing	661	779	962	1,009	1,085
Accrued interest liabilities do. in % 11	53	67.5	55	56	67
	8	8.5	5.5	5.5	6

1 Mainly time deposits. — 2 Excluding short-term bank bonds. — 3 Mainly vis-à-vis the rest of the world. — 4 Including money market paper. — 5 Mainly on insurance enterprises and the rest of the world. — 6 As % of total financing. — 7 Including loans by insurance enterprises. — 8 Annual averages. — 9 Securities at market prices. — 10 As % of interest-bearing financial assets. — 11 As % of interest-bearing liabilities. — p Provisional.  
Discrepancies in the totals are due to rounding.

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pace with this strong growth, even though the internal resources – taken by themselves – expanded sharply, at 7%. With the inflow of own funds of DM 266 billion enterprises were able to cover 64% of their total financial requirements in 1989; on average in the three preceding years, this ratio had still amounted to three-quarters. In line with the decrease in the share of internal financing which resulted from the substantial increase in financial requirements, the demand for additional external resources went up considerably. In 1989 enterprises raised DM 151 billion net through the *issue of shares and the incurrence of liabilities*, so that the 1989 figure was exceeded by just over 50%. Primarily short-term funds were borrowed. This was due largely to the fact that the demand for funds to finance stocks and sales grew with the expansion of sales. Moreover, in view of rising interest rates, some enterprises seem to have resorted initially to short-term interim financing for their planned extension projects, expecting to be able to replace it by internally generated funds in the future or to consolidate it in the event of the interest rate trend reversing. The outside funds in question were raised both from domestic banks and abroad.

In conjunction with the expansion of capital formation, the demand for longer-term external financing also grew quite considerably last year. The major part of this demand was satisfied by enterprises' traditional lenders, the domestic banks. At the same time enterprises organised as public limited companies, most of which are fairly large, utilised the generally favourable stock exchange conditions for increased share issues, whereas they had initially shown restraint with respect to such financing in the wake of the stock exchange crash of October 1987. In 1989 DM 13.5 billion flowed in through capital increases and the placement of new issues; this was about twice as much as on average in the preceding two years. In addition, enterprises received more risk capital in the form of other participations from abroad. The substantial expansion in demand for external resources has by no means clouded the picture of enterprises' sound financial conditions – viewed over the somewhat longer term. On average over the years since the beginning of the upswing, only about one-quarter of total financial requirements stemmed from borrowing. Such a low figure had never before been reached in comparable cyclical phases in earlier decades.

On an annual average in 1989 enterprises' *interest-bearing liabilities* came to an estimated DM 1,085 billion. They had to pay DM 67 billion of interest on them, which corresponded, relative to the liabilities, to an interest rate of 6% p.a.; that was ½ percentage point more than a year earlier. These debts contrasted with *interest-bearing financial assets*, mainly in the form of bank deposits and bonds, averaging DM 595 billion. In 1989 enterprises received DM 22.5 billion or an average of 4% p.a. of interest. If the two sides are offset against each other, the net interest paid comes to DM 44.5 billion. This amount was DM 6 billion higher than a year before but distinctly lower than during the high-interest period at the beginning of the present upswing (DM 50.5 billion).

### Housing sector

In the first year after the positive turnaround in housebuilding, capital formation in this sector increased very sharply. Not least as a result of the high inflow of both immigrants from the GDR and ethnic Germans from eastern Europe, current demand for construction work rose even more strongly in 1989, namely to an extent towards the end of last year and after the beginning of this year which far exceeded the growth of productive capacities in this area of construction. The housing industry's *gross capital expenditure* on the construction and extension of residential buildings amounted to DM 121 billion in 1989; compared with 1988, this was an increase of 9% in value and 5% in volume. For the first time since 1985 the number of completed dwellings grew again last year with a reversal in the trend being recorded mainly in rented housing construction which had long been the weak spot of overall construction activity; first signs of this reversal could be observed in the number of building permits granted in 1988.

The *inflow of own funds* did not by far keep pace with the sharp expansion of capital formation in the housing sector. The reasons for this were, firstly, that emphasis in housing construction shifted to projects which are usually financed with a higher proportion of borrowed funds – as is rented housing construction. Secondly, whenever new housing construction is intensified, the financing of the existing stock of dwellings, where repayments of building loans raised earlier stand in the foreground, decreases in significance compared with borrowing for new buildings. In the housing industry, where the financing of new buildings and that of old buildings

Capital formation and financing of the housing sector					
DM billion					
Item	1980	1982	1987 p	1988 p	1989 p
<b>Capital formation</b>					
Gross capital formation 1	100.6	99.2	103.7	110.8	121.0
Acquisition of financial assets 2	2.0	2.2	- 2.6	- 0.5	1.3
Total	102.6	101.4	101.1	110.3	122.3
<b>Financing</b>					
Incurrence of liabilities	60.6	45.5	20.9	20.3	33.0
with banks	43.6	35.1	21.2	25.7	34.8
short and medium-term	6.9	8.9	- 9.1	- 6.2	- 1.2
long-term	36.7	26.2	30.4	31.9	36.0
with building and loan associations	11.7	6.4	- 3.6	- 7.7	- 2.1
with other lenders 3	5.3	3.9	3.2	2.4	0.3
Other 4	42.0	55.9	80.3	90.0	89.3
Total	102.6	101.4	101.1	110.3	122.3
<b>Memorandum items</b>					
Total liabilities 5	576	686	903	923	950
of which					
Interest-bearing	549	655	869	888	915
Accrued interest liabilities	39.5	50.5	60	60.5	64
do. in % 6	7	7.5	7	7	7
1 Expenditure on the construction, extension and improvement of residential buildings. — 2 Balances with banks. — 3 Including insurance enterprises. — 4 Internal resources and unclassifiable financial transactions; residual. — 5 Annual averages. — 6 As % of interest-bearing liabilities. — p Provisional.					
Discrepancies in the totals are due to rounding.					BBk

overlap, the share of own funds thus tends to decline. Last year this process was fostered by the fact that repayments of building loans, repayments which were fairly high in 1987 and 1988, returned to normal as interest rates on other financial investments have risen fairly strongly in the interim and as the withholding tax, avoidance of which was probably the goal of increased loan repayments, has meanwhile been abolished. As a result of these various influences the *net incurrence of liabilities* of the housing sector grew considerably in 1989; at DM 33 billion, it was almost two-thirds above the fairly low level of the two preceding years.

As is usual in periods of rising interest rates, potential building owners' borrowing behaviour has changed significantly in the course of last year. Until the middle of the year most of them tried – as before – to obtain comparatively favourable financing terms from their bankers over the longer term or to replace short and medium-term interim financing. After the middle of the year, by contrast, their assessment of the interest rate trend seems to have changed in some cases. At all events, the demand

24 for shorter and medium-term outside funds increased again in that period, whereas the growth of longer-term commitments slowed down perceptibly. Altogether, the housing industry raised about DM 35 billion or one-third more outside funds from the banks than a year before. Experience has shown that potential building owners turn increasingly to other suppliers of low-interest construction finance when interest rate trends are directed upwards. Accordingly, the total loans raised from building and loan associations and insurance enterprises last year were again distinctly higher than those that were repaid simultaneously. These shifts in housing finance – which are not untypical of a phase of rising capital interest rates – are at the same time an important reason why residential construction in Germany appears to be comparatively unsusceptible to interest rate changes, at least over the shorter term.

### Households

The pressure associated with the market-induced rise in the cost of energy and the increase in indirect taxes prompted households in 1989 to utilise their much greater income scope more than before for spending on consumption. The share of saving in households' disposable income consequently declined against 1988, namely by  $\frac{1}{2}$  percentage point to  $13\frac{1}{2}$ %. Including bonuses and allowances under government saving promotion schemes, households had DM 193.5 billion of *investible funds* at their disposal, i. e. DM 3 billion or  $1\frac{1}{2}$ % more than a year earlier.

The decline in the private saving ratio simply implied a normalisation of saving against the high level of 1988, however. Households' *investment behaviour*, too, returned to normal in the course of last year. Instead of the strong preference for liquidity prevailing since 1986, interest rate considerations increasingly gained the upper hand in line with rising yields in the domestic financial markets. This trend was also favoured by the abolition, announced at the end of April last year, of the short-lived investment income tax levied on domestic interest earnings, the announcement and introduction of which had not only enhanced households' preference for liquid funds but also caused enormous exports of private capital. In view of the interest rate prospects, many savers availed themselves of the higher interest rates mainly in the short-term sector last year. There were exceptionally high inflows especially to time accounts held with domestic banks, the interest

rates on which rose particularly sharply. At the same time, private investible funds were increasingly paid into Euro-accounts. Taken together, the additional inpayments to shorter-term time accounts in Germany and abroad exceeded the previous peak of 1981 by more than 50%, whereas inflows to and outflows from these accounts in 1988 had on the whole been approximately in balance. The soaring of time deposits simultaneously implies major shifts in which funds from other forms of saving (e.g. from investment in shares or savings accounts under schemes for individual capital formation) were temporarily invested in forms offering relatively attractive interest rates. In addition, sizeable amounts flowed out of savings deposits at statutory notice which bear comparatively low interest. Holdings of currency and sight deposits likewise expanded much less than previously. At about DM 36 billion, the overall increase in liquid funds in 1989 was one-quarter smaller than a year earlier. It thus still came to about one-fifth of the total newly acquired private financial assets, compared with a ratio averaging one-third in the preceding three years when the preference for liquid funds was greater.

After the abolition of the withholding tax, forms of investment with attractive interest rates and fixed for fairly long periods likewise found more favour with savers. In addition to bank savings bonds and non-marketable savings bonds, the special forms of saving which are offered mainly under medium-term deposit-account saving schemes, were fairly popular with the general public, whereas, on the other hand, maturing funds under personal asset acquisition schemes increased very sharply. The investment favourites in the domestic bond market included, above all, "other" bank bonds which bear comparatively favourable interest and which the banks apparently offered their customers for a transfer of their funds from less attractive financial investments. Of the public issues, by contrast, predominantly those with short maturities were in demand, particularly the Treasury financing paper offered by the Federal Government. If these private commitments in the money market are included in the calculation, households purchased domestic debt instruments for an estimated DM 27 billion in 1989. In 1988 they had to a major extent reduced their respective portfolios. Purchases of foreign bonds, by contrast, declined sharply in the course of the year as such bonds had become less and less attractive not only as a result of the abolition of the withholding tax but also on account of the levelling-

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

DM billion					
Item	1980	1982	1987 p	1988 p	1989 p
<b>Income and saving</b>					
Disposable income	978.9	1,065.3	1,288.4	1,344.1	1,403.8
Private consumption	840.8	918.1	1,112.7	1,156.8	1,213.4
Private saving	138.1	147.2	175.7	187.3	190.4
Memorandum item					
Saving ratio in % 1	14.1	13.8	13.6	13.9	13.6
Capital transfers received	7.1	6.0	3.8	3.3	3.3
Disposable investible funds	145.1	153.2	179.5	190.5	193.7
<b>Acquisition of financial assets</b>					
Longer-term					
Funds placed with banks	15.6	15.4	20.2	- 3.7	4.1
Funds placed with building and loan associations	6.3	4.8	- 3.3	1.0	2.8
Funds placed with insurance enterprises 2	22.0	28.2	35.8	41.0	42.5
Acquisition of bonds	24.8	16.0	26.4	48.0	62.6
Acquisition of shares	- 0.9	0.5	5.9	2.6	- 7.0
Claims under company pension commitments 3	13.3	8.8	14.3	13.2	13.2
Total	81.0	73.7	99.4	102.1	118.2
Short-term					
Funds placed with banks	35.8	46.0	39.6	46.7	35.8
Other claims 4	4.0	5.4	5.1	7.3	15.3
Total	39.8	51.4	44.7	53.9	51.0
Total acquisition of financial assets	120.8	125.2	144.1	156.0	169.3
Acquisition of housing 5	37.0	37.5	47.1	47.5	45.0
Incurrence of liabilities 6	12.7	9.5	11.6	13.0	20.6
<b>Memorandum items</b>					
Total financial assets 7, 8	1,417	1,675	2,382	2,522	2,711
of which					
Earning assets	1,235	1,466	2,059	2,171	2,334
Accrued interest claims and dividends	69	92	99	102.5	116.5
do. in % 9	5.5	6.5	5	4.5	5
Total liabilities 7	137	155	208	220	237
of which					
Interest-bearing	135	152	201	215	230
Accrued interest liabilities	14	21	18	18	20.5
do. in % 10	10.5	14	9	8.5	9
1 Private saving as % of disposable income. — 2 Life insurance enterprises, pension and burial funds and occupational pension schemes. — 3 Including other claims. — 4 Money market paper and claims on property and health insurance enterprises. — 5 Outpayments of balances with building and loan associations after allocation of contracts and repayments of building and loan association loans, which according to the methods of the national accounts are recorded as a "capital transfer to housing"; including other transfers to other sectors. — 6 For consumption purposes. — 7 Annual averages. — 8 Securities at market prices. — 9 As % of earning financial assets. — 10 As % of interest-bearing liabilities. — p Provisional.					
Discrepancies in the totals are due to rounding. BBk					

off of international interest rate differentials and the distinct appreciation of the Deutsche Mark which started in the autumn months. Besides, the formerly preferred purchases of units of foreign bond-based investment funds stopped almost completely. The

annual figure reflects these developments only partly on account of the large capital exports at the beginning of the year. Last year households placed some DM 40 billion of their investible funds – or two-thirds of the 1988 investment volume – in foreign bonds, either directly or indirectly through the acquisition of units of foreign or internationally operating German investment companies. This corresponded to one-fifth of total private financial asset acquisition, compared with not quite 40% a year before. In 1989 households seem to have been mostly on the sellers' side in the share markets. With the accelerated recovery in prices as from the middle of last year private sales seem to have increased and ended up in a regular flood of sales at the time of the mini-crash in October. The increasing firming of interest rates and the price volatility caused by changing commitments on the part of non-residents probably prompted many investors to divest themselves of their securities and to put the sales proceeds to other attractive uses.

The savings made by households under contractual saving schemes outside the banks continued to rise steadily last year. Total savings received by the building and loans associations increased once again – probably favoured by the spate of new contracts in the year before. Since contractual outpayments and cancellations decreased at the same time, private balances in building and loan association accounts rose slightly more sharply again in 1989. Apart from saving as such, outpayments of allocated building and loan association contracts and redemptions of building loans likewise serve the acquisition of housing property by households. Including these funds, DM 45.5 billion or just over 23% of all private investible funds were used for housebuilding purposes in 1989; this share was about as high as in the three years before.

Saving through insurance enterprises continued to be on the ascent last year, although outpayments of policies due and excess balances have been increasing considerably for some time. In the life insurance sector alone such payments are expected to reach the order of DM 31 billion for 1989. This means a rise to three times the amount at the beginning of the eighties. The main driving forces for increased investments with life insurance enterprises and private pension funds were, firstly, the wish of many households to supplement their claims on statutory old age and surviving dependant's pension funds by means of the traditional life insurance

26 policies, whereas adjustments of contracts played a smaller part last year than in 1988. Secondly, enterprises seem to have increasingly granted their employees company old age pension claims in this way.

All in all, households – on average in 1989 – had *financial assets* at their disposal which, at an estimated DM 2,710 billion (including shares at market prices), were about 7½% higher than a year earlier. They received about DM 116.5 billion gross, i.e. before tax, of interest and dividends on their earning assets last year. In purely arithmetical terms this means that the average yield came to about 5% p.a.; owing to the general rise in interest rates this yield was somewhat higher than a year earlier. Households' financial assets were, on average in 1989, accompanied by *liabilities* for consumption purposes amounting to roughly DM 240 billion. These liabilities increased by DM 20.5 billion last year and thus to an unprecedented extent. This heavy incurrence of new liabilities may in part have been effected in anticipation of the higher incomes which consumers could expect in view of the tax relief that came into force at the beginning of 1990. This is suggested by the fact that shorter-term financing, inter alia in the form of overdrafts, stood in the foreground; the less favourable terms for consumers may have played a role as well. In 1989 households had to pay a total interest of about DM 20.5 billion on their consumer debts; relative to the level of debt, this was an average interest rate of about 9% p.a.

**The tables accompanying this article are printed on pp. 44 to 55.**

# Patent and licence transactions with foreign countries and other exchanges of technological know-how through service transactions in 1988 and 1989 \*

Payments by enterprises in the Federal Republic of Germany to non-residents for the use of patents and licences<sup>1</sup> have always been markedly higher than the corresponding receipts from international patent and licence transactions.<sup>2</sup> In both research and development and in engineering and other technical services, on the other hand, Germany has usually had net receipts. The situation has not changed recently, either: the deficit in patent and licence transactions amounted to DM 2.5 billion on average in 1988 and 1989 (1986 and 1987: DM 2.3 billion) while the surplus in payments for research and development and for engineering and other technical services totalled DM 1.2 billion (1986 and 1987: DM 0.8 billion).

Although there is little change in the size of these balances, they conceal a fairly dynamic trend in receipts and expenditure. Influenced by the favourable world economy, receipts from patents and licences, which are mostly dependent on turnover, rose sharply in 1988 (+ 13%) and 1989 (+ 15%). According to the major German licensors, the sales figures for products already established in the market increased considerably. In addition, the range of goods produced under licence was extended, a situation which was possibly fostered by the fact that enterprises already established started production during the period under review. At 9% in 1988 and 5% in 1989, expenditure on licences and patents also rose appreciably as a result of cyclical factors.<sup>3</sup> Another factor was probably that in individual cases foreign enterprises had raised the turnover-related percentage for the calculation of their licence fees. Besides, royalties to enterprises for patents and technical processes in fields in which non-residents enjoy a technological advantage, such as medicine and micro-electronics, also rose noticeably. In the case of research and engineering services, which have particularly profited from the vigorous investment of the past few years, receipts grew by 16% on average in 1988 and 1989 and expenditure by as much as 19%.

Receipts from and expenditure on patents and licences and research and engineering services are relatively unimportant for Germany's balance of payments; in 1989 receipts accounted for only about 4% of all income on services account and expend-

\* Besides covering patent and licence transactions with foreign countries, this article includes a special section dealing with cross-border receipts from and expenditure on research and development, and with engineering and other technical services.

<sup>1</sup> For the sake of better international comparability, including copyrights, trade marks, rights to use a name, etc., which strictly speaking do not fall under the heading of "Exchange of technological know-how".

<sup>2</sup> See the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 3 (a), and the regular articles in the Monthly Reports of the Deutsche Bundesbank, most recently in May 1988.

<sup>3</sup> The fact that expenditure in 1988 grew more sharply in percentage terms than in 1989 is primarily due to the circumstance that in 1988 an electrical engineering enterprise made large advance payments for licence fees which were due in 1989.

**Receipts from and expenditure on patents, inventions, processes, copyrights and trade marks in transactions with foreign countries between 1976 and 1989**

DM million

Year/Period	Patents, inventions, processes, copyrights and trade marks, total			Patents, inventions, processes			Copyrights, trade marks		
	Receipts	Expenditure	Net expenditure (—)	Receipts	Expenditure	Net expenditure (—)	Receipts	Expenditure	Net expenditure (—)
1976	765	2,029	—1,264	728	1,746	—1,018	37	283	— 246
1977	826	2,288	—1,462	778	1,895	—1,117	48	393	— 345
1978	922	2,387	—1,465	864	1,937	—1,073	58	450	— 392
1979	961	2,517	—1,556	901	1,952	—1,051	60	565	— 505
1980	1,101	2,624	—1,523	1,011	2,079	—1,068	90	545	— 455
1981	1,233	2,666	—1,433	1,095	2,143	—1,048	138	523	— 385
1982	1,360	2,701	—1,341	1,194	2,201	—1,007	166	500	— 334
1983	1,508	3,010	—1,502	1,313	2,481	—1,168	195	529	— 334
1984	1,651	3,167	—1,516	1,473	2,592	—1,119	178	575	— 397
1985	1,812	3,562	—1,750	1,608	2,940	—1,332	204	622	— 418
1986	1,984	4,159	—2,175	1,693	3,378	—1,685	291	781	— 490
1987	1,968	4,406	—2,438	1,681	3,394	—1,713	287	1,012	— 725
1988	2,215	4,804	—2,589	1,892	3,833	—1,941	324	970	— 646
1989	2,555	5,066	—2,511	2,166	4,045	—1,879	389	1,021	— 632
Average annual change during period in %									
1976–1980	6.7	5.0	×	6.0	3.0	×	18.2	16.0	×
1981–1985	10.5	6.3	×	9.7	7.2	×	17.8	2.7	×
1986–1987	4.2	11.2	×	2.2	7.4	×	18.6	27.6	×
1988–1989	13.9	7.2	×	13.5	9.2	×	16.4	0.4	×

**Receipts from and expenditure on patents, inventions and processes, by enterprises holding participations abroad, enterprises in which foreigners hold participations and other enterprises, between 1976 and 1989**

DM million

Year	Receipts				Expenditure				Balance			
	Total	Enterprises			Total	Enterprises			Total	Enterprises		
		holding participations abroad 1	with foreign participations 2	Other enterprises		holding participations abroad 1	with foreign participations 2	Other enterprises		holding participations abroad 1	with foreign participations 2	Other enterprises
1976	728	654	74	...	1,746	420	1,326	...	—1,018	+ 234	—1,252	...
1977	778	724	54	...	1,895	462	1,433	...	—1,117	+ 262	—1,379	...
1978	864	774	90	...	1,937	428	1,509	...	—1,073	+ 346	—1,419	...
1979	901	820	81	...	1,952	436	1,516	...	—1,051	+ 384	—1,435	...
1980	1,011	922	89	...	2,079	459	1,620	...	—1,068	+ 463	—1,531	...
1981	1,095	993	102	...	2,143	536	1,607	...	—1,048	+ 457	—1,505	...
1982	1,194	1,033	161	...	2,201	524	1,677	...	—1,007	+ 509	—1,516	...
1983	1,313	1,013	300	...	2,481	436	2,045	...	—1,168	+ 577	—1,745	...
1984	1,473	1,188	285	...	2,592	527	2,065	...	—1,119	+ 661	—1,780	...
1985	1,608	1,365	243	...	2,940	589	2,351	...	—1,332	+ 776	—2,108	...
1986	1,693	1,296	264	134	3,378	539	2,660	180	—1,685	+ 757	—2,396	— 46
1987	1,681	1,254	262	165	3,394	489	2,729	176	—1,713	+ 765	—2,467	— 11
1988	1,892	1,551	211	129	3,833	544	3,092	198	—1,941	+ 1,007	—2,881	— 69
1989	2,166	1,691	286	189	4,045	640	3,164	240	—1,879	+ 1,051	—2,878	— 51

1 Enterprises in which there is no major foreign capital interest, whereas they hold major capital interests abroad. Participations of at least 25% are considered to be major interests. Up to 1985, including enterprises

without capital ties. — 2 Enterprises in which there is a major foreign capital interest, i.e. an interest of at least 25%.

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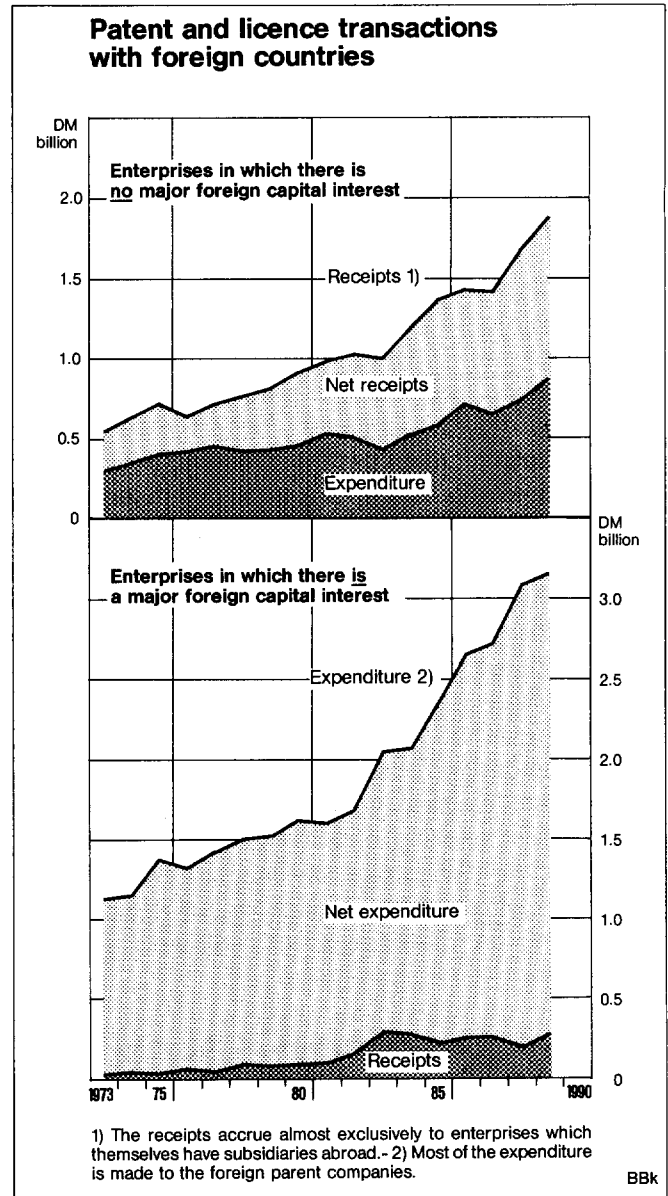


iture for about 5%. Admittedly, this turnover represents only a part of the international exchange of technical, organisational and economic know-how: exchanges of that nature are also reflected in other items of the balance of payments. This applies, for example, to the supply of high-tech goods, the carrying-out of construction orders and business consultancies, etc. These forms of exchange seem to dominate in transactions between non-associated enterprises; however, they are certainly not insignificant within groups.

As explained in previous articles, a number of special structural and institutional features of the commercial exchange of technical know-how has to be taken into account in analysing the payments which enterprises report. Many of the recorded transactions take place between associated enterprises; this is true not only of Germany but also of other countries. Receipts and expenditure recorded in Germany's *patent and licence payments account* primarily concern payments within the same group. Apparently only a limited number of patents is "traded" in the market; enterprises prefer to exploit the results of their research themselves. The payments, which as a rule are calculated as a fixed percentage of the sales proceeds from the products manufactured under licence, flow almost exclusively from the subsidiaries concerned to the parent companies. As a result, domestic enterprises with subsidiaries abroad always show large net receipts while domestic enterprises with foreign participations record considerable net expenditure.

The level of receipts and expenditure recorded in a country's patent and licence payments account is therefore considerably influenced by entrepreneurial policies within the group. Particularly important in this context is the decision of the parent company involved in research and development not only to produce export products in its home country but also to have them manufactured under licence by subsidiaries abroad. This means that a relatively high level of receipts from patent and licence transactions does not necessarily imply a high degree of activity in technological research compared with other countries; for example, it can also reflect production cost disadvantages in the country of the parent company granting the licence.

Since the beginning of the eighties the assets of German enterprises abroad have been greater than those of foreign enterprises in Germany. The receipts



of German groups from patent and licence transactions with foreign countries, however, still lag far behind the corresponding payments of German associated companies to their foreign parent companies. There are several reasons for this. On average the assets of German enterprises abroad have existed for an appreciably shorter time than the assets of foreign enterprises in Germany. In the case of German direct investment abroad there are considerably more subsidiaries which have either not yet begun manufacturing products which could result in licence payments to their parent companies or which, for financial reasons, among others, are not to be burdened with large licence payments during their start-up phase. Conversely, the subsidiaries of foreign groups in Germany operate in areas with particularly high concentrations of technological

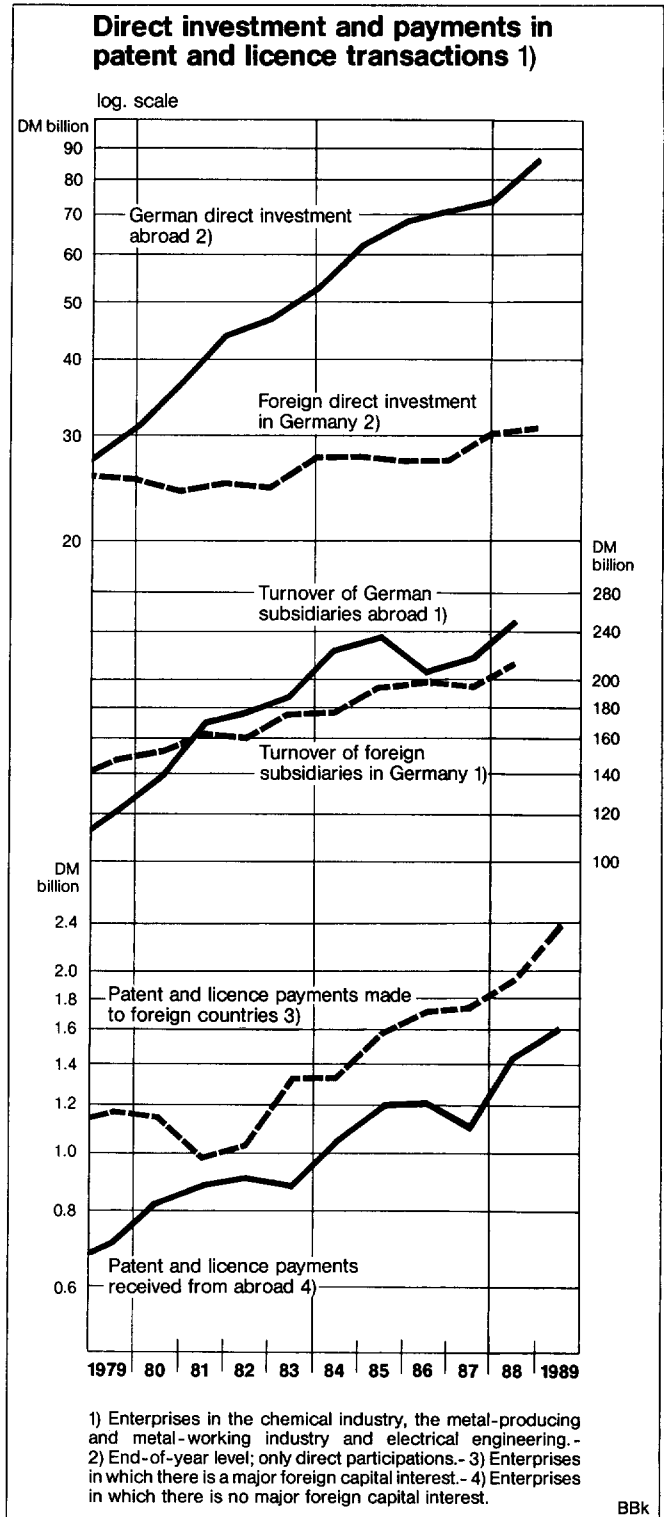
30 know-how (e.g. electrical engineering and data processing), so that the licence payments are disproportionately high. Finally – and this applies to both sides – payments within a given group may be freely fixed up to a certain point. Taxation, in particular, may be a reason for charging comparatively high fees for the use of licences in Germany.

In the case of *research and development* results are mainly exchanged between associated enterprises. Here, however, most of the statistically recorded payments are made by the parent company to the subsidiary. This is particularly so in the case of the subsidiaries of foreign groups operating in Germany; these subsidiaries undertake extensive research and development work for their parent companies – notably in data processing. In other sectors (e.g. the motor industry) payments sometimes flow in the opposite direction. In this case the foreign production plants of parent companies in Germany have to contribute to the costs of research and development. Since turnover and activity in this sector – as in the case of patent and licence transactions, incidentally – are concentrated on only a few enterprises, a group's decisions (e.g. ending a development project; changing the distribution of research and development work within a given group) can result in sizeable movements in Germany's total receipts and expenditure.

### An international comparison of the results of patent and licence transactions

The connections between corporate links and payment flows in international patent and licence transactions in other countries seem to be similar to those in Germany. According to the available statistics, patents and licences are mostly exchanged between the major industrial countries.<sup>4</sup> In 1988 more than 90% of the world turnover in patent and licence transactions was concentrated on only ten countries.

On the receipts side Germany, at SDR 860 million,<sup>5</sup> was fifth to the United States (SDR 8,000 million), Italy (SDR 1,491 million),<sup>6</sup> the United Kingdom (SDR 1,273 million) and Japan (SDR 1,210 million) in 1988. On the expenditure side Germany, at SDR 2,030 million, was overtaken – as in previous years – by only two other countries, Japan (SDR 3,740 million) and Italy (SDR 2,502 million).<sup>6</sup> The United States and the United Kingdom are still the only major countries showing *net receipts* on patent and licence payments account.



The United States is the most important *licenser* world-wide. At SDR 8,000 million, it received about one-half of global receipts from patent and licence transactions in 1988. As these large receipts were accompanied by expenditure of only SDR 1,530 million, the United States had once again the largest net receipts by far.

<sup>4</sup> International Monetary Fund, Balance of Payments Statistics, Volume 40, Yearbook, Part 1, 1989.

<sup>5</sup> The special drawing right (SDR) is ascertained by the International Monetary Fund in the form of a basket of the world's five most important currencies. In 1988 the value of the SDR averaged DM 2.36 or US\$ 1.34.

<sup>6</sup> In contrast to that of most other countries, Italy's turnover includes receipts and expenditure arising from the film business.

In 1987 and 1988 both the United States' receipts from and expenditure on patent and licence transactions with foreign countries grew sharply. At a growth rate of more than 70%, expenditure rose more than twice as fast as receipts (+ 28%); this trend is probably closely associated with developments in direct investment. As in Germany, by far the greater share of receipts and expenditure in the United States arose in the patent and licence transactions between associated enterprises. Since in 1987 and 1988 direct investment in the United States' manufacturing sector expanded more than twice as sharply as US enterprises' assets abroad, the number of producing subsidiaries in the United States making patent and licence payments to their foreign parent companies probably also grew more sharply than the corresponding entrepreneurial activities of US groups abroad.

The United Kingdom, besides the United States, is the only other major industrial country showing a surplus on patent and licence payments account. In 1988 receipts of SDR 1,273 million were accompanied by expenditure of SDR 1,058 million. Here the surplus had risen only slightly compared with earlier years although both receipts and expenditure had increased sharply. In the United Kingdom, too, payments between associated enterprises account for the major part of licence receipts and expenditure. As, in the United Kingdom, enterprises' assets abroad (1988: £ 106 billion) have always been considerably greater than the assets of foreign enterprises in the United Kingdom (1988: £ 66 billion), it has traditionally shown a surplus on patent and licence payments account.

For a long time Japan has been the largest *licensee* in the world. In 1988 expenditure of SDR 3,740 million contrasted with receipts of SDR 1,210 million with the result that Japan also showed the largest deficit in patent and licence transactions of all countries (1988: SDR 2,530 million). As in Germany, however, receipts from patents and licences have been rising appreciably more sharply than the corresponding expenditure during the past few years. This is a reflection of Japan's rapidly growing ownership of enterprises abroad (1988: US\$ 111 billion), which is considerably exceeding foreign participations (1988: US\$ 10 billion). The relatively small growth in receipts formerly was primarily due to the fact that most of Japan's direct investment was made in branches of economic activity where, judging by previous experience, patent and licence payments

<b>Selected industrial countries'</b>					
<b>receipts from and expenditure on patents, inventions, processes and copyrights</b>					
SDR million					
Country		1985	1986	1987	1988
Australia 1	Receipts	82	99	100	105
	Expenditure	410	429	410	485
	Balance	- 328	- 330	- 310	- 380
Belgium and Luxembourg 1	Receipts	190	246	278	311
	Expenditure	412	541	630	705
	Balance	- 222	- 295	- 352	- 394
France 2	Receipts	508	585	690	850
	Expenditure	967	1,052	1,229	1,662
	Balance	- 459	- 467	- 539	- 812
Germany 2	Receipts	610	780	850	860
	Expenditure	1,200	1,640	1,900	2,030
	Balance	- 590	- 860	-1,050	-1,170
Italy 1	Receipts	1,063	1,115	1,408	1,491
	Expenditure	1,742	1,958	2,212	2,502
	Balance	- 679	- 843	- 804	-1,011
Japan 3	Receipts	710	770	1,000	1,210
	Expenditure	2,320	2,750	2,960	3,740
	Balance	-1,610	-1,980	-1,960	-2,530
Netherlands 2	Receipts	298	394	555	532
	Expenditure	721	663	863	925
	Balance	- 423	- 269	- 308	- 393
Sweden 2	Receipts	113	104	223	271
	Expenditure	282	364	346	441
	Balance	- 169	- 260	- 123	- 170
United Kingdom 2	Receipts	1,144	1,057	1,139	1,273
	Expenditure	793	882	949	1,058
	Balance	+ 351	+ 175	+ 190	+ 215
United States 2	Receipts	5,880	6,230	7,010	8,000
	Expenditure	890	890	1,050	1,530
	Balance	+ 4,990	+ 5,340	+ 5,960	+ 6,470

1 Including film business. — 2 Excluding film business. — 3 Excluding film business and copyrights.  
Source: International Monetary Fund, Balance of Payments Statistics, Volume 40, Yearbook, Part 1, 1989. BBk

occur less frequently, such as in mining and distribution; they are probably now extending increasingly into high-tech sectors as well. On the other hand, Japan's annual licence payments to non-residents are relatively high compared with the level of foreign enterprises' assets in Japan. This seems to suggest that Japanese enterprises are also importing a considerable amount of technical know-how from foreign enterprises with which they have no capital ties. As a result of the persistent difficulties of gaining access to the Japanese markets, foreign enterprises apparently prefer to grant licences to Japanese firms instead of establishing production plants of their own.

In the past two years both Japan's receipts and expenditure showed the highest rates of growth in the world. This is an indication that Japan is making comparatively good use of the advantages of the

32 international division of labour in exchanging technical know-how and in this way is improving its own competitiveness in manufacturing high-tech products.

### **Breakdown of German patent and licence transactions<sup>7</sup> by branches of economic activity**

The electrical engineering industry (including data processing), the chemical industry and the metal-producing and metal-working industry have always shown the highest turnover in international patent and licence transactions in Germany (see the tables accompanying this article). In this respect they have become even more important during the past two years. In 1989 these three sectors accounted for almost 85% of Germany's receipts and more than 75% of its expenditure although individual trends were fairly divergent. While the electrical engineering industry (including data processing) showed sharply rising deficits, the chemical industry turned slight deficits into appreciable surpluses and the metal-producing and metal-working industry reduced its surpluses markedly.

*Electrical engineering including data processing* is by far the largest licensee in Germany. At DM 2.0 billion, this branch of economic activity accounted for exactly half of all expenditure on patents and licences in 1989, 90% of which consisted of payments by German subsidiaries to foreign parent companies. The particularly sharp rise in expenditure in 1989, however, is primarily due to the fact that a major subsidiary of a foreign group was reclassified and attributed to the electrical engineering sector.

Receipts by the electrical engineering industry also rose sharply in the past two years (1988: DM 430 million; 1989: DM 486 billion). It has therefore become the second-largest licensor after the chemical industry. Nevertheless, the deficit in this sector continued to increase and, at DM 1.5 billion, it accounted for about 80% of Germany's total net expenditure in patent and licence transactions in 1989.

The *chemical industry* is the most important licensor and is so by as wide a margin as electrical engineering is among licensees. Owing to the favourable turnover trends enjoyed by its subsidiaries abroad the chemical industry showed the highest rates of growth of all branches of economic activity (averaging 25%) in its receipts from patents and licences in

the two years under review. At DM 1,037 million, almost half of Germany's total receipts from patent and licence transactions accrued to this sector in 1989 against a share of 39% in 1987. Compared with receipts, expenditure has grown significantly less sharply in the past few years (1989: DM 800 million). This has meant that the slight deficits of previous years have recently been replaced by marked surpluses (1989: + DM 237 million).

The *metal-producing and metal-working industry* is both the third-largest licensor and the third-largest licensee in Germany. After a temporary decline in 1988 expenditure in 1989 (DM 281 million) reached the level of previous years again; by contrast, receipts (1989: DM 312 million) declined in both 1988 and 1989. The reason for this was a decrease in receipts in vehicle manufacture as a result of special developments in a major German group enterprise. The traditional net receipts of the metal-producing and metal-working industry therefore dropped significantly in 1989 (+ DM 31 million against + DM 123 million in 1988).

### **Breakdown by groups of countries and countries**

In 1988 and 1989 the industrial countries accounted for 87% of Germany's receipts from international patent and licence transactions and for almost 100% of its expenditure (see the tables accompanying this article). As in preceding years more than 80% of expenditure (1989: DM 4,045 million) was concentrated on only three countries: the United States (58%), the Netherlands and Switzerland (12% each). In terms of the book value of their participations, these countries are the most significant direct investors in Germany.

Compared with expenditure, receipts from patent and licence transactions are considerably more widely distributed in regional terms. The three most important countries, accounting for only slightly more than half the total receipts (1989: DM 2,166 million), were the United States (34%), Japan (11%) and France (7%). There has been little change in the shares of the industrial countries (87%), on the one hand, and in those of the developing and OPEC countries (9%) and the centrally planned economies (3%), on the other, during the past few years. Of the industrial countries, however, the significance of the United States has continued to increase sharply. In the case of the developing countries receipts from Latin America – not least as a result of ad-

<sup>7</sup> In the following paragraphs excluding copyrights and trade marks.

ministrative transfer difficulties – tended to decline whereas payments from the Far East, such as India and South Korea, went up rapidly.

Compared with the developing and OPEC countries and the centrally planned economies, Germany has always recorded net receipts from patent and licence transactions. On the other hand, large deficits have traditionally been a characteristic of its balance with the industrial countries; these deficits arise above all from the large net expenditure vis-à-vis the United States, Switzerland and the Netherlands. As a rule, net receipts are recorded against most other industrial countries, especially Japan.

### **Receipts from and expenditure on research and development, and engineering and other technical services**

As stated at the beginning of this article, Germany again recorded large *net receipts* from the payments for research and development and for engineering and other technical services in the two years under review (see the tables accompanying this article).<sup>8</sup> In the case of payments for *research and development* receipts grew by about 20% in both 1988 and 1989. On the expenditure side, on the other hand, high growth rates were recorded in 1989 only. Therefore net receipts declined again last year (DM 562 million) after a sizeable increase in 1988 (to DM 897 million).

The sharp rise in *receipts* stemmed from the research and development work undertaken by the German subsidiaries of foreign groups. With the help of research and development assignments parent companies acquire technical know-how which they then pass on, not infrequently through licences, to other enterprises within the group and to third parties. The *receipts from research and development* and the *expenditure on patents and licences* recorded in the German balance of payments seem to be based to a considerable extent on this form of supplying technical know-how.

Even though the payments for research and development are made by parent companies to their subsidiaries mostly in the form of reimbursements of costs, in some sectors payments in the opposite direction also play a not insignificant role. It is customary in vehicle manufacture, for example, that groups based in Germany involve their subsidiaries in the research costs which the parent companies

have incurred and from which the subsidiaries profit through the transfer of know-how. However, these receipts by German groups tended to decline in the two years under review as major development projects came to an end. In addition, the state of development of subsidiaries has in many cases improved with the result that they were no longer dependent on the parent company's support in the form of technical research.

As in previous years two branches of economic activity alone accounted for about 80% of *receipts* (totalling DM 3,111 million) from research and development in 1989: electrical engineering including data processing (53%) and vehicle manufacture (25%). While the significance of the electrical engineering industry (including data processing) rose sharply, the share of vehicle manufacture fell significantly as a result of the decline in receipts from foreign subsidiaries. Just under half of the receipts (45%) came from the United States in 1989. While the importance of the United States as a customer for research and development increased, orders from the next two most important countries, the Netherlands (13%) and the United Kingdom (12%), decreased somewhat.

About 75% of *expenditure* (totalling DM 2,549 million in 1989) was incurred, as in preceding years, by only three sectors: the electrical engineering industry including data processing (34%), vehicle manufacture (21%) and the chemical industry (20%). While the shares of electrical engineering (including data processing) and the chemical industry declined, vehicle manufacture became much more important. Of total expenditure, 80% went to the United States (31%) and to other EC countries (49%), particularly to France (17%) and the United Kingdom (16%). Whereas the United States has become less important, the shares of the other EC countries have increased appreciably.

In the field of *engineering and other technical services* both receipts and expenditure showed high rates of growth during the last two years; thus the traditional net receipts remained practically unchanged. Their average for 1988 and 1989 reached DM 425 million against DM 421 million in 1986 and 1987.

Three sectors alone generated most of the receipts (DM 2,086 million in 1989): mechanical engineering (25%), vehicle manufacture (21%) and electrical

<sup>8</sup> Research and development payments mainly comprise payments for the development of new products and processes, including scientific consultancy. Engineering and other technical services include, in particular, payments for plans and designs in connection with the production of technical products and plants and payments for technical inputs and assistance. Payments for information, consultancy and training in the fields of science and medicine likewise count as technical services. All

these data are included in the services account in the item "Wages and salaries".

34 engineering including data processing (17%). The vehicle manufacturing sector became significantly more important as an exporter of technical services during the two years under review. In the case of *expenditure* (DM 1,633 million in 1989), on the other hand, the electrical engineering industry including data processing (44%) predominated as in previous years; besides that, only the chemical industry (18%) played a major role.

In contrast to patent and licence transactions and to research and development, where in 1989 roughly 87% and 99%, respectively, of the receipts came from the industrial countries, a large proportion of the receipts has always come from the developing countries (including OPEC countries) and centrally planned economies in the case of engineering and other technical services. Taken together, these receipts amounted to about 30% of the total in 1988 and 1989. France (19%) and the United States (14%) accounted for the larger part of the receipts emanating from the industrial countries. In the case of *expenditure*, on the other hand, payments to developing countries and centrally planned economies were, as before, insignificant. About 65% of the total went to only four industrial countries: the United States (18%), France (17%), the United Kingdom (16%) and the Netherlands (13%).

Tables accompanying the article  
“Patent and licence transactions with  
foreign countries and other exchanges of  
technological know-how through service  
transactions in 1988 and 1989”

**German receipts from and expenditure on patents, inventions and processes, by branches of economic activity and countries and by enterprises holding participations abroad, enterprises in which foreigners hold participations and other enterprises in 1988**

DM million

Branch of economic activity/ Group of countries/Country	Receipts				Expenditure				Balance			
	Total	Enterprises			Total	Enterprises			Total	Enterprises		
		holding participations abroad 4	with foreign participations 5	Other enterprises		holding participations abroad 4	with foreign participations 5	Other enterprises		holding participations abroad 4	with foreign participations 5	Other enterprises
Manufacturing sector	1,789	1,520	195	75	3,014	521	2,368	125	-1,225	+ 999	-2,173	- 50
Chemical industry and mineral oil refining	803	735	45	23	790	259	482	49	+ 13	+ 476	- 437	- 26
Metal-producing and metal-working industry 1	367	291	49	27	244	100	115	29	+ 123	+ 191	- 66	- 2
Iron and non-ferrous metal production, foundries and secondary transformation of metals	12	6	1	5	52	9	37	6	- 40	- 3	- 36	- 1
Mechanical engineering	159	130	10	18	155	80	54	22	+ 4	+ 50	- 44	- 4
Vehicle manufacture	196	154	38	4	37	12	23	2	+ 159	+ 142	+ 15	+ 2
Electrical engineering and data processing equipment	430	375	52	3	1,464	114	1,339	11	-1,034	+ 261	-1,287	- 8
Manufacture of precision and optical instruments, manufacture of tools and finished metal goods	40	18	20	2	95	17	66	12	- 55	+ 1	- 46	- 10
Food, drink and tobacco industry	49	20	26	3	229	13	212	5	- 180	+ 7	- 186	- 2
Other manufacturing industry 2	100	81	3	16	192	18	154	19	- 92	+ 63	- 151	- 3
Other branches of economic activity 3	103	32	16	55	819	23	724	73	- 716	+ 9	- 708	- 18
<b>Total</b>	<b>1,892</b>	<b>1,551</b>	<b>211</b>	<b>129</b>	<b>3,833</b>	<b>544</b>	<b>3,092</b>	<b>198</b>	<b>-1,941</b>	<b>+ 1,007</b>	<b>-2,881</b>	<b>- 69</b>
Western industrialised countries	1,636	1,337	186	113	3,810	535	3,084	191	-2,174	+ 802	-2,898	- 78
EC countries	533	463	39	31	921	131	716	74	- 388	+ 332	- 677	- 43
of which												
Belgium and Luxembourg	46	43	1	1	20	9	8	2	+ 26	+ 34	- 7	- 1
France	103	88	8	7	148	20	111	17	- 45	+ 68	- 103	- 10
Italy	99	85	8	6	46	37	3	5	+ 53	+ 48	+ 5	+ 1
Netherlands	24	18	3	4	543	7	519	18	- 519	+ 11	- 516	- 14
Spain	119	110	4	5	3	1	0	1	+ 116	+ 109	+ 4	+ 4
United Kingdom	65	52	7	6	125	42	57	26	- 60	+ 10	- 50	- 20
Other European countries	262	220	16	27	527	89	379	58	- 265	+ 131	- 363	- 31
of which												
Austria	102	95	3	5	18	6	3	9	+ 84	+ 89	+ 0	- 4
Switzerland	90	66	5	19	454	56	354	44	- 364	+ 10	- 349	- 25
Non-European industrialised countries	841	655	131	55	2,362	315	1,988	59	-1,521	+ 340	-1,857	- 4
of which												
Japan	204	177	11	16	126	80	36	10	+ 78	+ 97	- 25	+ 6
South Africa, Republic of	58	51	5	2	0	0	0	0	+ 58	+ 51	+ 5	+ 2
United States	541	393	112	36	2,227	230	1,950	47	-1,686	+ 163	-1,838	- 11
OPEC countries	18	17	0	1	0	0	0	0	+ 18	+ 17	+ 0	+ 1
Developing and ACP countries	152	122	22	9	12	5	6	2	+ 140	+ 117	+ 16	+ 7
in Africa	5	5	0	0	1	0	1	0	+ 4	+ 5	- 1	+ 0
in America	55	47	4	4	3	2	0	1	+ 52	+ 45	+ 4	+ 3
in Asia	92	70	18	4	8	2	5	1	+ 84	+ 68	+ 13	+ 3
in Oceania	—	—	—	—	—	—	—	—	—	—	—	—
Centrally planned economies	85	75	3	7	11	4	1	6	+ 74	+ 71	+ 2	+ 1

1 Notwithstanding the revision of the Standard Industrial Classification by the Federal Statistical Office, electronic data processing continues to be attributed to electrical engineering. — 2 Manufacture of plastic and

rubber products; quarrying, extraction and working-up of stones and earths; fine ceramics and glass industry; wood, paper and printing industry; leather, textile and clothing industry. — 3 Particularly construc-



**German receipts from and expenditure on patents, inventions and processes, by branches of economic activity and countries and by enterprises holding participations abroad, enterprises in which foreigners hold participations and other enterprises in 1989**

DM million

Branch of economic activity/ Group of countries/Country	Receipts				Expenditure				Balance			
	Total	Enterprises			Total	Enterprises			Total	Enterprises		
		holding participations abroad 4	with foreign participations 5	Other enterprises		holding participations abroad 4	with foreign participations 5	Other enterprises		holding participations abroad 4	with foreign participations 5	Other enterprises
Manufacturing sector	2,007	1,655	261	90	3,658	610	2,903	146	-1,651	+ 1,045	-2,642	- 56
Chemical industry and mineral oil refining	1,037	948	51	38	800	282	457	61	+ 237	+ 666	- 406	- 23
Metal-producing and metal-working industry 1	312	267	20	24	281	116	136	29	+ 31	+ 151	- 116	- 5
Iron and non-ferrous metal production, foundries and secondary transformation of metals	11	8	1	3	62	8	45	9	- 51	+ 0	- 44	- 6
Mechanical engineering	181	152	13	15	176	97	62	17	+ 5	+ 55	- 49	- 2
Vehicle manufacture	120	107	6	7	43	11	28	4	+ 77	+ 96	- 22	+ 3
Electrical engineering and data processing equipment	486	330	146	9	2,002	173	1,806	22	-1,516	+ 157	-1,660	- 13
Manufacture of precision and optical instruments, manufacture of tools and finished metal goods	31	5	23	3	81	13	58	10	- 50	- 8	- 35	- 7
Food, drink and tobacco industry	34	19	12	3	284	9	271	4	- 250	+ 10	- 259	- 1
Other manufacturing industry 2	108	86	9	13	211	17	175	19	- 103	+ 69	- 166	- 6
Other branches of economic activity 3	158	35	25	98	386	31	261	95	- 228	+ 4	- 236	+ 3
Total	2,166	1,691	286	189	4,045	640	3,164	240	-1,879	+ 1,051	-2,878	- 51
Western industrialised countries	1,894	1,474	250	170	4,025	632	3,156	237	-2,131	+ 842	-2,906	- 67
EC countries	545	457	56	33	931	146	699	86	- 386	+ 311	- 643	- 53
of which												
Belgium and Luxembourg	46	41	2	3	26	11	12	3	+ 20	+ 30	- 10	- 0
France	145	121	15	10	170	25	124	22	- 25	+ 96	- 109	- 12
Italy	115	102	8	5	56	49	4	3	+ 59	+ 53	+ 4	+ 2
Netherlands	32	25	4	2	498	11	470	18	- 466	+ 14	- 466	- 16
Spain	72	64	4	5	5	1	2	1	+ 67	+ 63	+ 2	+ 4
United Kingdom	73	55	12	6	128	41	53	33	- 55	+ 14	- 41	- 27
Other European countries	252	212	22	19	552	103	388	61	- 300	+ 109	- 366	- 42
of which												
Austria	99	91	4	5	17	7	5	6	+ 82	+ 84	- 1	- 1
Switzerland	82	64	8	11	487	72	366	48	- 405	- 8	- 358	- 37
Non-European industrialised countries	1,097	805	173	119	2,541	383	2,068	90	-1,444	+ 422	-1,895	+ 29
of which												
Japan	235	203	11	22	172	108	50	14	+ 63	+ 95	- 39	+ 8
South Africa, Republic of	65	59	4	1	0	0	0	0	+ 65	+ 59	+ 4	+ 1
United States	742	493	154	94	2,353	267	2,013	73	-1,611	+ 226	-1,859	+ 21
OPEC countries	24	23	0	0	1	1	0	0	+ 23	+ 22	+ 0	+ 0
Developing and ACP countries	174	136	30	7	11	5	4	1	+ 163	+ 131	+ 26	+ 6
in Africa	7	5	1	0	2	0	2	-	+ 5	+ 5	- 1	+ 0
in America	56	50	3	3	3	2	0	0	+ 53	+ 48	+ 3	+ 3
in Asia	111	81	26	4	7	3	3	1	+ 104	+ 78	+ 23	+ 3
in Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Centrally planned economies	74	58	5	11	8	2	3	2	+ 66	+ 56	+ 2	+ 9

tion, distribution and services. — 4 Enterprises in which there is no major foreign interest, whereas they hold major interests abroad. Participations of at least 25% are considered to be major interests. — 5 Enter-

prises in which there is a major foreign interest, i. e. an interest of at least 25%.

BBk

### German receipts from and expenditure on patents, inventions and processes, by major countries and by branches of economic activity in 1988

DM million

Country/Group of countries	All branches of economic activity			Manufacturing sector								
				Total			Chemical industry and mineral oil refining			Metal-producing and metal-working industry 1		
	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance
<b>Western industrialised countries</b>	1,636.5	3,809.7	-2,173.2	1,550.6	2,998.8	-1,448.2	749.5	787.2	- 37.7	272.5	239.8	+ 32.7
EC countries	532.9	921.4	- 388.5	505.4	352.5	+ 152.9	279.9	147.2	+ 132.7	98.4	49.8	+ 48.6
Belgium and Luxembourg	45.7	20.1	+ 25.6	44.7	17.1	+ 27.6	41.1	12.3	+ 28.8	1.1	3.2	- 2.1
Denmark	9.1	26.5	- 17.4	7.4	16.5	- 9.1	5.4	11.3	- 5.9	0.6	1.1	- 0.5
France	103.4	147.6	- 44.2	94.1	133.8	- 39.7	67.0	37.8	+ 29.2	12.9	13.7	- 0.8
Greece	9.1	0.3	+ 8.8	8.5	0.3	+ 8.2	3.8	0.1	+ 3.7	3.0	-	+ 3.0
Ireland	30.3	9.5	+ 20.8	30.3	4.2	+ 26.1	4.8	0.5	+ 4.3	x	x	- 0.2
Italy	99.2	45.6	+ 53.6	96.2	44.0	+ 52.2	64.6	38.7	+ 25.9	6.8	3.2	+ 3.6
Netherlands	24.1	543.1	- 519.0	21.7	35.9	- 14.2	15.5	9.0	+ 6.5	3.0	5.0	- 2.0
Portugal	28.3	0.2	+ 28.1	28.1	0.2	+ 27.9	3.4	0.1	+ 3.3	x	x	+ 1.4
Spain	119.2	3.1	+ 116.1	114.9	2.6	+ 112.3	31.9	0.9	+ 31.0	67.5	0.5	+ 67.0
United Kingdom	64.6	125.3	- 60.7	59.4	97.7	- 38.3	42.3	36.5	+ 5.8	2.2	23.0	- 20.8
Other European countries	262.3	526.5	- 264.2	237.3	461.2	- 223.9	83.2	189.1	- 105.9	46.4	88.1	- 41.7
Austria	102.1	18.1	+ 84.0	97.8	15.8	+ 82.0	35.3	9.4	+ 25.9	19.6	2.2	+ 17.4
Sweden	28.4	38.6	- 10.2	27.6	22.8	+ 4.8	5.6	14.2	- 8.6	x	x	- 4.0
Switzerland	90.3	454.0	- 363.7	75.1	408.2	- 333.1	36.9	153.1	- 116.2	7.4	78.9	- 71.5
Turkey	x	x	+ 9.9	x	x	+ 7.4	x	x	+ 0.4	x	x	+ 0.3
Yugoslavia	x	x	+ 17.8	x	x	+ 16.7	x	x	+ 0.4	11.2	-	+ 11.2
Other countries	13.5	15.5	- 2.0	12.4	14.1	- 1.7	4.6	12.3	- 7.7	5.9	1.1	+ 4.8
Non-European industrialised countries of which	841.2	2,361.8	- 1,520.6	807.9	2,185.2	- 1,377.3	386.5	450.8	- 64.3	127.7	101.9	+ 25.8
Australia	x	x	+ 17.2	x	x	+ 15.8	10.6	1.8	+ 8.8	1.0	1.5	- 0.5
Canada	14.7	5.1	+ 9.6	14.2	4.6	+ 9.6	9.2	1.3	+ 7.9	1.1	1.8	- 0.7
Japan	204.1	126.0	+ 78.1	198.4	120.0	+ 78.4	38.4	47.8	- 9.4	32.2	11.4	+ 20.8
South Africa, Republic of	57.8	0.3	+ 57.5	56.6	0.3	+ 56.3	8.0	-	+ 8.0	x	x	+ 29.4
United States	541.4	2,226.7	- 1,685.3	517.1	2,056.7	- 1,539.6	318.8	399.9	- 81.1	63.8	87.0	- 23.2
<b>OPEC countries</b>	18.4	0.5	+ 17.9	18.3	0.5	+ 17.8	7.6	0.5	+ 7.1	7.4	-	+ 7.4
<b>Developing and ACP countries 4</b>	152.1	12.4	+ 139.7	147.6	10.3	+ 137.3	39.2	1.7	+ 37.5	41.6	1.3	+ 40.3
in Africa	5.3	1.4	+ 3.9	4.7	1.4	+ 3.3	2.5	0.0	+ 2.5	0.7	-	+ 0.7
in America	54.8	3.3	+ 51.5	53.5	2.7	+ 50.8	19.8	1.2	+ 18.6	17.7	0.4	+ 17.3
of which												
Argentina	11.8	0.1	+ 11.7	11.6	0.1	+ 11.5	1.8	0.1	+ 1.7	4.7	-	+ 4.7
Mexico	23.8	0.0	+ 23.8	23.6	0.0	+ 23.6	11.1	-	+ 11.1	9.0	0.0	+ 9.0
in Asia and in Oceania	91.9	7.7	+ 84.2	89.4	6.1	+ 83.3	16.9	0.4	+ 16.5	23.2	0.9	+ 22.3
of which												
India	20.8	0.1	+ 20.7	19.3	0.1	+ 19.2	x	x	+ 1.6	11.9	-	+ 11.9
South Korea	24.3	4.5	+ 19.8	24.3	4.5	+ 19.8	4.2	0.1	+ 4.1	x	x	+ 7.5
<b>Centrally planned economies</b>	85.0	10.8	+ 74.2	72.5	4.4	+ 68.1	6.6	1.1	+ 5.5	45.9	3.0	+ 42.9
of which												
China	40.7	0.0	+ 40.7	39.1	0.0	+ 39.1	2.0	-	+ 2.0	24.4	0.0	+ 24.4
Soviet Union	25.7	4.6	+ 21.1	23.2	2.5	+ 20.7	x	x	- 0.7	19.1	1.8	+ 17.3
<b>All countries</b>	1,891.9	3,833.4	- 1,941.5	1,789.1	3,014.0	- 1,224.9	802.9	790.3	+ 12.6	367.4	244.1	+ 123.3

1 Iron and non-ferrous metal production, foundries and secondary transformation of metals, mechanical engineering and vehicle manufacture; notwithstanding the revision of the Standard Industrial Classifica-

tion by the Federal Statistical Office, electronic data processing continues to be attributed to electrical engineering. — 2 Manufacture of plastic and rubber products; quarrying, extraction and working-up of stones and

Electrical engineering and data processing equipment 1			Manufacture of precision and optical instruments, manufacture of tools and finished metal goods			Food, drink and tobacco industry			Other manufacturing industry 2			Other branches of economic activity 3		
Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance
363.3	1,459.5	-1,096.2	39.1	94.3	- 55.2	45.7	226.4	- 180.7	80.5	191.6	- 111.1	85.7	810.9	- 725.2
103.4	39.8	+ 63.6	2.3	12.4	- 10.1	5.1	28.1	- 23.0	16.4	75.1	- 58.7	27.5	568.9	- 541.4
1.7	1.3	+ 0.4	0.0	0.1	- 0.1	0.2	0.1	+ 0.1	0.6	0.1	+ 0.5	1.0	3.0	- 2.0
0.2	0.3	- 0.1	x	x	- 0.1	x	x	- 0.2	x	x	- 2.1	1.7	10.0	- 8.3
10.3	8.6	+ 1.7	0.4	5.9	- 5.5	0.3	8.0	- 7.7	3.2	59.9	- 56.7	9.2	13.8	- 4.6
1.7	-	+ 1.7	-	-	-	x	x	+ 0.0	x	x	- 0.1	0.5	-	+ 0.5
x	x	+ 22.1	-	0.0	- 0.0	-	-	-	0.1	0.1	- 0.0	0.0	5.3	- 5.3
22.3	0.1	+ 22.2	0.3	0.7	- 0.4	0.9	0.5	+ 0.4	1.2	0.8	+ 0.4	3.0	1.6	+ 1.4
1.7	12.9	- 11.2	0.5	3.0	- 2.5	0.9	4.1	- 3.2	0.1	2.0	- 1.9	2.3	507.2	- 504.9
x	x	+ 22.2	0.0	0.0	- 0.0	x	x	+ 0.2	0.8	-	+ 0.8	0.2	0.0	+ 0.2
x	x	+ 10.2	x	x	+ 0.1	x	x	+ 0.1	4.1	0.0	+ 4.1	4.3	0.5	+ 3.8
6.8	12.2	- 5.4	0.8	2.4	- 1.6	2.3	14.9	- 12.6	5.1	8.8	- 3.7	5.2	27.6	- 22.4
70.1	23.8	+ 46.3	2.1	15.6	- 13.5	11.5	93.2	- 81.7	24.0	51.4	- 27.4	25.0	65.4	- 40.4
36.1	2.0	+ 34.1	x	x	- 0.1	5.7	0.8	+ 4.9	x	x	+ 0.0	4.3	2.3	+ 2.0
13.6	0.8	+ 12.8	x	x	- 0.0	x	x	- 0.3	5.4	0.4	+ 5.0	0.8	15.8	- 15.0
11.0	20.5	- 9.5	1.2	14.7	- 13.5	2.1	91.4	- 89.3	16.6	49.7	- 33.1	15.2	45.8	- 30.6
x	x	+ 6.2	0.0	-	+ 0.0	x	x	+ 0.1	0.4	-	+ 0.4	2.5	-	+ 2.5
x	x	+ 1.9	-	0.0	- 0.0	3.0	-	+ 3.0	x	x	+ 0.2	x	x	+ 1.1
1.2	0.2	+ 1.0	x	x	+ 0.2	x	x	- 0.1	0.5	0.5	+ 0.0	1.1	1.4	- 0.3
189.8	1,395.9	-1,206.1	34.8	66.3	- 31.5	29.1	105.1	- 76.0	40.1	65.2	- 25.1	33.2	176.6	- 143.4
2.7	0.1	+ 2.6	x	x	- 0.1	x	x	- 0.0	5.0	0.0	+ 5.0	x	x	+ 1.4
0.1	0.9	- 0.8	2.3	0.2	+ 2.1	0.2	-	+ 0.2	1.2	0.4	+ 0.8	0.5	0.5	- 0.0
105.9	56.5	+ 49.4	11.7	1.1	+ 10.6	0.7	0.3	+ 0.4	9.5	3.0	+ 6.5	5.7	6.0	- 0.3
x	x	+ 12.2	x	x	+ 0.2	-	-	-	6.5	0.0	+ 6.5	1.2	0.0	+ 1.2
68.8	1,338.3	-1,269.5	20.5	65.0	- 44.5	28.1	104.8	- 76.7	17.0	61.7	- 44.7	24.4	169.9	- 145.5
0.9	-	+ 0.9	x	x	- 0.0	x	x	+ 0.4	2.0	0.0	+ 2.0	0.1	-	+ 0.1
49.9	4.5	+ 45.4	0.5	0.4	+ 0.1	2.4	2.4	- 0.0	14.0	0.0	+ 14.0	4.4	2.1	+ 2.3
0.8	0.0	+ 0.8	-	0.0	- 0.0	0.4	1.4	- 1.0	0.4	-	+ 0.4	0.6	-	+ 0.6
x	x	+ 9.0	x	x	+ 0.0	0.8	1.0	- 0.2	6.0	-	+ 6.0	1.3	0.6	+ 0.7
2.1	0.0	+ 2.1	x	x	- 0.0	x	x	+ 0.1	2.9	-	+ 2.9	0.2	-	+ 0.2
2.2	0.0	+ 2.2	-	-	-	-	-	-	1.4	-	+ 1.4	0.2	-	+ 0.2
x	x	+ 35.7	0.4	0.3	+ 0.1	x	x	+ 1.1	7.6	0.0	+ 7.6	2.5	1.5	+ 1.0
x	x	+ 4.0	-	-	-	-	-	-	1.7	-	+ 1.7	1.5	0.0	+ 1.5
x	x	+ 7.2	0.0	0.0	+ 0.0	-	-	-	x	x	+ 0.9	0.0	0.0	+ 0.0
x	x	+ 15.9	0.7	0.0	+ 0.7	x	x	+ 0.1	3.3	0.3	+ 3.0	12.5	6.4	+ 6.1
12.1	-	+ 12.1	0.7	-	+ 0.7	-	-	-	0.0	-	+ 0.0	1.6	-	+ 1.6
2.3	-	+ 2.3	-	-	-	-	-	-	x	x	+ 1.8	2.6	2.1	+ 0.5
430.2	1,464.1	-1,033.9	40.3	94.7	- 54.4	48.6	228.9	- 180.3	99.7	191.9	- 92.2	102.7	819.4	- 716.7

earths, etc.; wood, paper and printing industry; leather, textile and clothing industry. — 3 Particularly construction, distribution and services. — 4 Excluding developing countries in Europe and OPEC coun-

tries. — x Figures relating to individual enterprises and subject to statistical secrecy.

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### German receipts from and expenditure on patents, inventions and processes, by major countries and by branches of economic activity in 1989

DM million

Country/Group of countries	All branches of economic activity			Manufacturing sector								
				Total			Chemical industry and mineral oil refining			Metal-producing and metal-working industry 1		
	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance
<b>Western industrialised countries</b>	1,894.0	4,024.7	-2,130.7	1,750.8	3,646.1	-1,895.3	971.1	797.1	+ 174.0	220.9	278.0	- 57.1
EC countries	545.3	931.3	- 386.0	511.3	832.8	- 321.5	331.2	193.2	+ 138.0	52.1	44.3	+ 7.8
Belgium and Luxembourg	45.6	26.3	+ 19.3	44.5	23.9	+ 20.6	39.7	14.1	+ 25.6	2.8	2.4	+ 0.4
Denmark	14.6	43.4	- 28.8	13.7	30.9	- 17.2	5.4	8.4	- 3.0	x	x	- 14.2
France	145.1	170.5	- 25.4	131.7	151.9	- 20.2	87.5	56.9	+ 30.6	15.0	6.9	+ 8.1
Greece	5.5	0.1	+ 5.4	4.8	0.1	+ 4.7	2.2	0.1	+ 2.1	x	x	+ 0.1
Ireland	19.5	3.8	+ 15.7	19.5	0.5	+ 19.0	5.1	0.3	+ 4.8	x	x	+ 0.1
Italy	114.7	56.2	+ 58.5	109.6	53.5	+ 56.1	86.2	48.4	+ 37.8	4.2	2.9	+ 1.3
Netherlands	32.1	498.0	- 465.9	27.5	469.8	- 442.3	23.9	12.7	+ 11.2	1.3	5.0	- 3.7
Portugal	23.4	0.3	+ 23.1	23.4	0.3	+ 23.1	3.9	0.1	+ 3.8	x	x	+ 1.1
Spain	72.1	4.7	+ 67.4	68.0	4.6	+ 63.4	30.6	1.0	+ 29.6	24.8	2.5	+ 22.3
United Kingdom	72.6	128.0	- 55.4	68.7	97.3	- 28.6	46.8	51.3	- 4.5	x	x	- 7.4
Other European countries	251.8	552.2	- 300.4	223.7	486.6	- 262.9	61.5	175.7	- 114.2	56.1	86.5	- 30.4
Austria	99.3	17.3	+ 82.0	94.1	15.3	+ 78.8	29.9	6.5	+ 23.4	20.6	2.3	+ 18.3
Sweden	20.4	31.5	- 11.1	19.2	17.1	+ 2.1	6.5	5.6	+ 0.9	2.4	6.8	- 4.4
Switzerland	82.4	486.6	- 404.2	72.1	441.3	- 369.2	18.3	153.0	- 134.7	17.5	76.2	- 58.7
Turkey	16.1	0.2	+ 15.9	7.4	0.2	+ 7.2	x	x	+ 0.3	x	x	+ 1.6
Yugoslavia	14.5	2.3	+ 12.2	14.0	0.3	+ 13.7	x	x	+ 0.3	x	x	+ 6.3
Other countries	19.0	14.3	+ 4.7	17.0	12.3	+ 4.7	6.2	10.6	- 4.4	7.5	1.0	+ 6.5
Non-European industrialised countries	1,096.8	2,541.2	- 1,444.4	1,015.8	2,326.7	- 1,310.9	578.3	428.1	+ 150.2	112.8	147.2	- 34.4
of which												
Australia	22.5	8.3	+ 14.2	22.2	6.8	+ 15.4	11.8	0.9	+ 10.9	1.2	2.3	- 1.1
Canada	29.8	7.5	+ 22.3	29.3	6.3	+ 23.0	16.9	1.6	+ 15.3	7.0	3.5	+ 3.5
Japan	235.1	172.3	+ 62.8	220.1	159.5	+ 60.6	56.0	45.4	+ 10.6	46.1	24.5	+ 21.6
South Africa, Republic of	64.9	0.3	+ 64.6	63.4	0.3	+ 63.1	x	x	+ 13.3	31.8	0.2	+ 31.6
United States	741.6	2,352.7	- 1,611.1	677.8	2,153.7	- 1,475.9	478.9	380.2	+ 98.7	26.7	116.7	- 90.0
OPEC countries	23.9	1.0	+ 22.9	23.6	1.0	+ 22.6	11.0	0.7	+ 10.3	x	x	+ 9.8
<b>Developing and ACP countries 4</b>	173.6	10.7	+ 162.9	167.0	9.0	+ 158.0	48.4	1.2	+ 47.2	38.5	1.6	+ 36.9
in Africa	7.3	1.6	+ 5.7	7.2	1.6	+ 5.6	2.1	0.0	+ 2.1	0.6	-	+ 0.6
in America	55.8	2.6	+ 53.2	53.8	2.4	+ 51.4	16.9	0.7	+ 16.2	18.8	0.6	+ 18.2
of which												
Argentina	14.7	0.3	+ 14.4	14.3	0.3	+ 14.0	0.4	0.3	+ 0.1	5.4	0.0	+ 5.4
Mexico	26.3	0.4	+ 25.9	25.9	0.4	+ 25.5	x	x	+ 11.6	x	x	+ 10.1
in Asia and in Oceania	110.6	6.5	+ 104.1	105.9	5.0	+ 100.9	29.5	0.5	+ 29.0	19.1	1.0	+ 18.1
of which												
India	27.2	0.0	+ 27.2	25.7	0.0	+ 25.7	4.4	0.0	+ 4.4	7.3	-	+ 7.3
South Korea	46.8	3.4	+ 43.4	44.4	3.4	+ 41.0	12.1	0.3	+ 11.8	x	x	+ 8.0
<b>Centrally planned economies</b>	74.2	8.0	+ 66.2	65.8	2.1	+ 63.7	6.4	0.6	+ 5.8	42.5	1.1	+ 41.4
of which												
China	38.4	0.0	+ 38.4	36.4	0.0	+ 36.4	x	x	+ 0.2	28.2	0.0	+ 28.2
Soviet Union	19.9	2.3	+ 17.6	16.0	1.0	+ 15.0	-	0.1	- 0.1	9.7	0.8	+ 8.9
<b>All countries</b>	2,165.7	4,044.5	- 1,878.8	2,007.1	3,658.2	- 1,651.1	1,037.0	799.5	+ 237.5	311.9	280.8	+ 31.1

1 Iron and non-ferrous metal production, foundries and secondary transformation of metals, mechanical engineering and vehicle manufacture; notwithstanding the revision of the Standard Industrial Classifica-

tion by the Federal Statistical Office, electronic data processing continues to be attributed to electrical engineering. — 2 Manufacture of plastic and rubber products; quarrying, extraction and working-up of stones and

Electrical engineering and data processing equipment 1			Manufacture of precision and optical instruments, manufacture of tools and finished metal goods			Food, drink and tobacco industry			Other manufacturing industry 2			Other branches of economic activity 3		
Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance
415.0	1,998.8	-1,583.8	29.5	80.8	- 51.3	31.6	281.4	- 249.8	82.6	210.1	- 127.5	142.8	378.5	- 235.7
101.7	464.4	- 362.7	2.4	18.0	- 15.6	6.3	14.6	- 8.3	17.5	98.4	- 80.9	33.7	98.3	- 64.6
1.2	0.8	+ 0.4	0.0	0.4	- 0.4	0.3	0.1	+ 0.2	0.6	6.0	- 5.4	1.1	2.4	- 1.3
7.5	0.1	+ 7.4	0.0	0.2	- 0.2	x	x	+ 0.1	0.5	7.8	- 7.3	0.9	12.5	- 11.6
24.9	9.5	+ 15.4	0.5	7.2	- 6.7	0.1	1.9	- 1.8	3.8	69.4	- 65.6	13.3	18.5	- 5.2
2.3	-	+ 2.3	-	-	-	0.0	0.0	+ 0.0	x	x	+ 0.3	0.6	0.0	+ 0.6
14.0	-	+ 14.0	-	-	-	-	-	-	x	x	+ 0.1	0.1	3.3	- 3.2
16.9	0.2	+ 16.7	0.2	0.5	- 0.3	0.8	0.1	+ 0.7	1.2	1.3	- 0.1	5.1	2.7	+ 2.4
1.0	440.6	- 439.6	x	x	- 4.3	x	x	- 2.2	0.1	3.7	- 3.6	4.5	28.2	- 23.7
16.4	-	+ 16.4	-	-	-	x	x	+ 0.2	1.6	-	+ 1.6	0.0	0.0	+ 0.0
8.0	0.4	+ 7.6	x	x	+ 0.4	x	x	+ 0.2	4.1	0.6	+ 3.5	4.1	0.1	+ 4.0
9.6	12.8	- 3.2	x	x	- 4.0	3.8	9.3	- 5.5	5.4	9.4	- 4.0	4.0	30.7	- 26.7
60.3	40.1	+ 20.2	2.6	23.4	- 20.8	15.2	104.6	- 89.4	28.0	56.3	- 28.3	28.1	65.6	- 37.5
35.8	0.7	+ 35.1	0.5	2.8	- 2.3	6.2	2.5	+ 3.7	1.0	0.5	+ 0.5	5.3	2.0	+ 3.3
4.6	2.8	+ 1.8	x	x	- 0.2	x	x	- 0.3	4.9	0.5	+ 4.4	1.2	14.4	- 13.2
11.5	35.8	- 24.3	1.5	20.0	- 18.5	2.9	101.2	- 98.3	20.4	55.1	- 34.7	10.4	45.3	- 34.9
x	x	+ 4.2	x	x	+ 0.1	x	x	+ 0.1	x	x	+ 0.9	8.7	0.0	+ 8.7
x	x	+ 1.4	-	0.0	- 0.0	5.4	-	+ 5.4	x	x	+ 0.4	0.5	2.0	- 1.5
2.6	0.5	+ 2.1	0.3	0.1	+ 0.2	0.0	-	+ 0.0	0.3	0.1	+ 0.2	2.1	2.0	+ 0.1
252.9	1,494.3	-1,241.4	24.6	39.5	- 14.9	10.1	162.2	- 152.1	37.0	55.5	- 18.5	81.1	214.5	- 133.4
x	x	+ 1.1	0.0	0.3	- 0.3	x	x	- 0.1	4.8	-	+ 4.8	0.3	1.5	- 1.2
0.6	0.4	+ 0.2	2.6	0.1	+ 2.5	0.5	0.0	+ 0.5	1.7	0.7	+ 1.0	0.5	1.3	- 0.8
109.2	84.4	+ 24.8	1.4	1.4	- 0.0	0.7	0.8	- 0.1	6.7	2.9	+ 3.8	15.0	12.8	+ 2.2
10.5	0.0	+ 10.5	-	-	-	-	-	-	x	x	+ 7.7	1.5	0.0	+ 1.5
128.2	1,406.2	-1,278.0	20.5	37.7	- 17.2	8.9	161.2	- 152.3	14.5	51.8	- 37.3	63.8	198.9	- 135.1
0.5	0.0	+ 0.5	0.0	-	+ 0.0	x	x	+ 0.3	1.6	-	+ 1.6	0.3	0.0	+ 0.3
58.7	3.1	+ 55.6	0.4	0.2	+ 0.2	1.6	2.6	- 1.0	19.4	0.4	+ 19.0	6.7	1.7	+ 5.0
2.3	-	+ 2.3	-	-	-	0.3	1.6	- 1.3	1.9	-	+ 1.9	0.0	-	+ 0.0
x	x	+ 11.5	x	x	- 0.0	0.8	1.0	- 0.2	5.9	0.0	+ 5.9	2.0	0.2	+ 1.8
5.7	-	+ 5.7	-	-	-	-	-	-	2.8	-	+ 2.8	0.4	-	+ 0.4
x	x	+ 2.4	-	-	-	-	-	-	1.4	-	+ 1.4	0.5	-	+ 0.5
44.9	2.9	+ 42.0	x	x	+ 0.2	x	x	+ 0.5	11.6	0.4	+ 11.2	4.7	1.5	+ 3.2
12.0	-	+ 12.0	0.0	-	+ 0.0	-	-	-	2.1	-	+ 2.1	1.5	0.0	+ 1.5
x	x	+ 18.4	x	x	+ 0.1	-	-	-	x	x	+ 2.7	2.4	0.0	+ 2.4
11.6	0.0	+ 11.6	x	x	+ 0.8	x	x	+ 0.1	4.3	0.3	+ 4.0	8.5	6.0	+ 2.5
7.3	-	+ 7.3	x	x	+ 0.4	-	-	-	x	x	+ 0.3	2.0	-	+ 2.0
3.4	-	+ 3.4	-	-	-	-	0.0	- 0.0	3.0	-	+ 3.0	3.8	1.3	+ 2.5
485.8	2,001.9	-1,516.1	30.8	81.1	- 50.3	33.7	284.1	- 250.4	107.9	210.8	- 102.9	158.3	386.2	- 227.9

earths, etc.; wood, paper and printing industry; leather, textile and clothing industry. — 3 Particularly construction, distribution and services. — 4 Excluding developing countries in Europe and OPEC coun-

tries. — x Figures relating to individual enterprises and subject to statistical secrecy.

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**Receipts from and expenditure on technical research and development, by branches of economic activity and countries in 1988 and 1989**

Branch of economic activity/ Group of countries/Country	1988					1989				
	Receipts		Expenditure		Balance	Receipts		Expenditure		Balance
	DM million	%	DM million	%	DM million	DM million	%	DM million	%	DM million
Manufacturing sector	2,158	82.1	1,362	78.6	+ 796	2,678	86.1	2,050	80.4	+ 628
Chemical industry and mineral oil refining	175	6.7	424	24.5	- 249	171	5.5	509	20.0	- 338
of which										
Mineral oil refining	7	0.3	58	3.3	- 51	11	0.4	28	1.1	- 17
Metal-producing and metal-working industry 1	630	24.0	237	13.7	+ 393	840	27.0	637	25.0	+ 203
Iron and non-ferrous metal production, foundries and secondary transformation of metals	3	0.1	24	1.4	- 21	2	0.1	25	1.0	- 23
Mechanical engineering	37	1.4	51	2.9	- 14	51	1.6	64	2.5	- 13
Vehicle manufacture	590	22.4	162	9.3	+ 428	787	25.3	547	21.5	+ 240
Electrical engineering and data processing equipment 1	1,318	50.1	660	38.1	+ 658	1,643	52.8	856	33.6	+ 787
Manufacture of precision and optical instruments, manufacture of tools and finished metal goods	29	1.1	12	0.7	+ 17	14	0.5	15	0.6	- 1
Food, drink and tobacco industry	3	0.1	3	0.2	+ 0	2	0.1	9	0.4	- 7
Other manufacturing industry 2	4	0.2	27	1.6	- 23	8	0.3	24	0.9	- 16
Other branches of economic activity 3	471	17.9	371	21.4	+ 100	433	13.9	498	19.5	- 65
<b>Total</b>	<b>2,630</b>	<b>100</b>	<b>1,733</b>	<b>100</b>	<b>+ 897</b>	<b>3,111</b>	<b>100</b>	<b>2,549</b>	<b>100</b>	<b>+ 562</b>
Western industrialised countries, including international organisations	2,607	99.1	1,710	98.7	+ 897	3,086	99.2	2,511	98.5	+ 575
EC countries and international organisations	1,385	52.7	689	39.8	+ 696	1,544	49.6	1,255	49.2	+ 289
of which										
France	253	9.6	213	12.3	+ 40	182	5.9	431	16.9	- 249
Netherlands	375	14.3	192	11.1	+ 183	397	12.8	141	5.5	+ 256
United Kingdom	240	9.1	89	5.1	+ 151	385	12.4	402	15.8	- 17
Other European countries	87	3.3	334	19.3	- 247	89	2.9	393	15.4	- 304
Non-European industrialised countries	1,136	43.2	687	39.6	+ 449	1,454	46.7	863	33.9	+ 591
of which										
United States	1,110	42.2	622	35.9	+ 488	1,414	45.5	788	30.9	+ 626
Developing and ACP countries	14	0.5	17	1.0	- 3	11	0.4	30	1.2	- 19
OPEC countries	0	0.0	0	0.0	- 0	0	0.0	0	0.0	- 0
Centrally planned economies	8	0.3	5	0.3	+ 3	13	0.4	8	0.3	+ 5

1 Notwithstanding the revision of the Standard Industrial Classification by the Federal Statistical Office, electronic data processing continues to be

attributed to electrical engineering. — 2 Manufacture of plastic, rubber and asbestos products; quarrying, extraction and working-up of stones

**Receipts from and expenditure on engineering services and other technical services,  
by branches of economic activity and countries in 1988 and 1989**

Branch of economic activity/ Group of countries/Country	1988					1989				
	Receipts		Expenditure		Balance	Receipts		Expenditure		Balance
	DM million	%	DM million	%	DM million	DM million	%	DM million	%	DM million
Manufacturing sector	1,302	71.6	1,254	88.2	+ 48	1,446	69.3	1,355	83.0	+ 91
Chemical industry and mineral oil refining	91	5.0	215	15.1	- 124	96	4.6	289	17.7	- 193
of which										
Mineral oil refining	7	0.4	21	1.5	- 14	2	0.1	29	1.8	- 27
Metal-producing and metal-working industry 1	808	44.4	203	14.3	+ 605	970	46.5	279	17.1	+ 691
Iron and non-ferrous metal production, foundries and secondary transformation of metals	24	1.3	4	0.3	+ 20	13	0.6	7	0.4	+ 6
Mechanical engineering	429	23.6	100	7.0	+ 329	528	25.3	136	8.3	+ 392
Vehicle manufacture	353	19.4	98	6.9	+ 255	430	20.6	137	8.4	+ 293
Electrical engineering and data processing equipment 1	380	20.9	788	55.4	- 408	355	17.0	715	43.8	- 360
Manufacture of precision and optical instruments, manufacture of tools and finished metal goods	9	0.5	11	0.8	- 2	6	0.3	13	0.8	- 7
Food, drink and tobacco industry	2	0.1	3	0.2	- 1	4	0.2	5	0.3	- 1
Other manufacturing industry 2	15	0.8	31	2.2	- 16	15	0.7	54	3.3	- 39
Other branches of economic activity 3	517	28.4	169	11.9	+ 348	640	30.7	278	17.0	+ 362
Total	1,819	100	1,422	100	+ 397	2,086	100	1,633	100	+ 453
Western industrialised countries	1,277	70.2	1,324	93.1	- 47	1,455	69.8	1,541	94.4	- 86
EC countries	673	37.0	740	52.0	- 67	839	40.2	913	55.9	- 74
of which										
France	348	19.1	239	16.8	+ 109	399	19.1	279	17.1	+ 120
Netherlands	60	3.3	147	10.3	- 87	71	3.4	209	12.8	- 138
United Kingdom	88	4.8	221	15.5	- 133	99	4.7	260	15.9	- 161
Other European countries	195	10.7	257	18.1	- 62	200	9.6	290	17.8	- 90
Non-European industrialised countries	409	22.5	326	22.9	+ 83	416	19.9	338	20.7	+ 78
of which										
United States	270	14.8	297	20.9	- 27	290	13.9	287	17.6	+ 3
Developing and ACP countries	272	15.0	67	4.7	+ 205	334	16.0	62	3.8	+ 272
OPEC countries	194	10.7	19	1.3	+ 175	231	11.1	16	1.0	+ 215
Centrally planned economies	77	4.2	12	0.8	+ 65	64	3.1	13	0.8	+ 51

and earths, etc.; wood, paper and printing industry; leather, textile and clothing industry. — 3 Particularly construction, distribution and services.

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Tables accompanying the article "The capital finance account of the Federal Republic of Germany for 1989"

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Capital finance account for 1988 <sup>P</sup>								
DM billion								
Sector	Households	Enterprises			Government			All domestic non-financial sectors
		Total	Producing enterprises	Housing	Total	Central, regional and local authorities 1	Social security funds 2	
Item	1	2	(2a)	(2b)	3	(3a)	(3b)	4
<b>Acquisition of non-financial assets</b>								
Gross capital formation	—	373.44	262.64	110.80	49.60	48.38	1.22	423.04
Consumption of fixed capital	—	240.83	181.26	59.57	14.82	14.21	0.61	255.65
Net capital formation	—	132.61	81.38	51.23	34.78	34.17	0.61	167.39
<b>Saving and capital transfers</b>								
Saving	143.07	98.11	67.72	30.39	— 10.42	— 11.86	1.44	230.76
Capital transfers (net)	187.26	32.82	47.92	— 15.11	13.89	8.99	4.90	233.97
	— 44.19	65.29	19.79	45.50	— 24.31	— 20.85	— 3.46	— 3.21
<b>Financial surplus or deficit 5</b>								
	143.07	— 34.51	— 13.67	— 20.84	— 45.20	— 46.03	0.83	63.37
<b>Acquisition of financial assets</b>								
Funds placed with banks	43.00	28.91	29.41	— 0.50	6.24	5.79	0.45	78.16
Currency and sight deposits 6	23.27	15.13	15.63	— 0.50	— 0.04	— 0.21	0.17	38.36
Time deposits 7	— 0.74	13.64	13.64	—	6.13	5.91	0.23	19.03
Savings deposits	20.48	0.14	0.14	—	0.15	0.10	0.06	20.77
Funds placed with building and loan associations	1.04	0.09	0.09	—	0.01	0.01	—	1.14
Funds placed with insurance enterprises 3	46.75	2.42	2.42	—	0.06	0.06	—	49.23
Acquisition of money market paper	— 0.30	— 0.11	— 0.11	—	— 0.03	— 0.03	—	— 0.44
Acquisition of bonds	48.00	2.80	2.80	—	1.65	0.20	1.45	52.44
Acquisition of shares	2.55	10.68	10.68	—	— 2.02	— 2.02	—	11.21
External position of the Bundesbank	—	—	—	—	—	—	—	—
Bank loans	—	—	—	—	—	—	—	—
Short-term bank loans	—	—	—	—	—	—	—	—
Longer-term bank loans	—	—	—	—	—	—	—	—
Building and loan association loans	—	—	—	—	—	—	—	—
Insurance enterprise loans 3	—	—	—	—	—	—	—	—
Other claims	14.99	36.69	36.69	—	8.95	9.72	— 0.78	60.62
on domestic sectors 8	13.22	— 0.10	— 0.10	—	5.71	7.31	— 1.60	18.82
on the rest of the world	1.77	36.79	36.79	—	3.24	2.42	0.82	41.79
Intra-sectoral claims	—	a	— 1.46	—	a	—	— 0.33	—
Total	156.03	a 81.48	83.45	— 0.50	a 14.85	13.73	0.79	252.37
<b>Incurrence of liabilities and issue of shares</b>								
Funds placed with banks	—	—	—	—	—	—	—	—
Currency and sight deposits 6	—	—	—	—	—	—	—	—
Time deposits 7	—	—	—	—	—	—	—	—
Savings deposits	—	—	—	—	—	—	—	—
Funds placed with building and loan associations	—	—	—	—	—	—	—	—
Funds placed with insurance enterprises 3	—	—	—	—	—	—	—	—
Sales of money market paper	—	— 0.50	— 0.50	—	— 0.06	— 0.06	—	— 0.56
Sales of bonds	—	3.23	3.23	—	42.95	42.95	—	46.18
Issue of shares	—	5.28	5.02	0.26	—	—	—	5.28
External position of the Bundesbank	—	—	—	—	—	—	—	—
Bank loans	12.18	76.32	50.61	25.71	25.11	25.15	— 0.04	113.61
Short-term bank loans	0.06	14.57	16.71	— 2.14	1.25	1.29	— 0.04	15.88
Longer-term bank loans	12.13	61.75	33.90	27.85	23.86	23.86	0.00	97.74
Building and loan association loans	—	— 7.76	— 0.04	— 7.72	0.12	0.12	—	— 7.64
Insurance enterprise loans 3	0.84	3.06	1.69	1.36	2.11	2.11	—	6.00
Other liabilities	— 0.06	36.36	37.09	— 0.74	— 10.17	— 10.17	—	26.13
to domestic sectors 8	— 0.06	17.40	18.14	— 0.74	— 0.04	— 0.04	—	17.30
to the rest of the world	—	18.96	18.96	—	— 10.13	— 10.13	—	8.83
Intra-sectoral liabilities	—	a	—	1.46	a	— 0.33	—	—
Total	12.96	a 115.99	97.11	20.34	a 60.05	59.76	— 0.04	189.00

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

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



Banking institutions								Sector	
Total	Bundesbank	Banks	Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors		
5	(5 a)	(5 b)	6	7	8	9	10	Item	
								<b>Acquisition of non-financial assets</b>	
6.72			0.04	3.04	9.80	—	432.84	Gross capital formation	
3.60			0.12	1.44	5.16	—	260.81	Consumption of fixed capital	
3.12			— 0.08	1.60	4.64	—	172.03	Net capital formation	
20.93			0.20	4.35	25.48	— 84.20	172.03	<b>Saving and capital transfers</b>	
21.01			0.20	3.85	25.06	— 86.99	172.03	Saving	
— 0.08			—	0.50	0.42	2.79	—	Capital transfers (net)	
17.81	9.43	8.37	0.28	2.75	20.84	— 84.20	—	<b>Financial surplus or deficit 5</b>	
								<b>Acquisition of financial assets</b>	
—	—	—	4.64	32.60	37.24	21.17	136.56	Funds placed with banks	
—	—	—	0.85	— 0.46	0.39	5.41	44.15	Currency and sight deposits 6	
—	—	—	3.80	32.93	36.73	15.44	71.20	Time deposits 7	
—	—	—	—	0.12	0.12	0.32	21.21	Savings deposits	
— 0.15	—	— 0.15	—	—	— 0.15	— 0.21	0.79	Funds placed with building and loan associations	
—	—	—	—	—	—	0.15	49.38	Funds placed with insurance enterprises 3	
— 0.66	— 0.37	— 0.29	—	—	— 0.66	0.07	— 1.02	Acquisition of money market paper	
34.71	0.42	34.30	3.45	10.26	48.43	2.09	102.96	Acquisition of bonds	
3.32	—	3.32	0.00	3.40	6.72	3.33	21.26	Acquisition of shares	
— 27.66	— 27.66	—	—	—	— 27.66	6.94	— 20.72	External position of the Bundesbank	
144.88	0.17	144.70	—	—	144.88	—	144.88	Bank loans	
46.71	0.17	46.53	—	—	46.71	—	46.71	Short-term bank loans	
98.17	—	98.17	—	—	98.17	—	98.17	Longer-term bank loans	
—	—	—	— 7.51	—	— 7.51	—	— 7.51	Building and loan association loans	
—	—	—	—	6.50	6.50	—	6.50	Insurance enterprise loans 3	
—	—	—	—	—	—	8.83	69.45	Other claims	
—	—	—	—	—	—	8.83	27.65	on domestic sectors 8	
—	—	—	—	—	—	—	41.79	on the rest of the world	
a	63.92	3.18	—	—	—	—	—	Intra-sectoral claims	
a	154.45	36.48	185.07	0.59	52.76	207.79	42.37	502.53	Total
								<b>Incurrence of liabilities and issue of shares</b>	
136.56	17.42	119.14	—	—	136.56	—	136.56	Funds placed with banks	
44.15	17.42	26.73	—	—	44.15	—	44.15	Currency and sight deposits 6	
71.20	—	71.20	—	—	71.20	—	71.20	Time deposits 7	
21.21	—	21.21	—	—	21.21	—	21.21	Savings deposits	
—	—	—	0.79	—	0.79	—	0.79	Funds placed with building and loan associations	
—	—	—	—	49.38	49.38	—	49.38	Funds placed with insurance enterprises 3	
— 0.40	— 0.50	0.10	—	—	— 0.40	— 0.06	— 1.02	Sales of money market paper	
— 9.35	—	— 9.35	— 1.61	—	— 10.96	67.73	102.96	Sales of bonds	
1.82	—	1.82	0.01	0.42	2.25	13.74	21.26	Issue of shares	
6.94	6.94	—	—	—	6.94	— 27.66	— 20.72	External position of the Bundesbank	
—	—	—	0.98	— 0.24	0.74	30.53	144.88	Bank loans	
—	—	—	1.78	— 0.05	1.73	29.10	46.71	Short-term bank loans	
—	—	—	— 0.81	— 0.18	— 0.99	1.43	98.17	Longer-term bank loans	
— 0.01	—	— 0.01	—	0.00	— 0.01	0.14	— 7.51	Building and loan association loans	
—	—	—	0.14	—	0.14	0.36	6.50	Insurance enterprise loans 3	
1.08	—	1.08	—	0.44	1.52	41.79	69.45	Other liabilities	
1.08	—	1.08	—	0.44	1.52	41.79	60.62	to domestic sectors 8	
—	—	—	—	—	—	—	8.83	to the rest of the world	
a	3.18	63.92	—	—	—	—	—	Intra-sectoral liabilities	
a	136.64	27.05	176.70	0.31	50.01	186.96	126.57	502.53	Total

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

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

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Capital finance account for 1989<sup>P</sup>

DM billion

Item	Sector	Enterprises			Government			All domestic non-financial sectors	
		Households	Total	Producing enterprises	Housing	Total	Central, regional and local authorities 1		Social security funds 2
<b>Acquisition of non-financial assets</b>									
Gross capital formation	—	425.72	304.68	121.04	53.23	52.11	1.12	478.95	
Consumption of fixed capital	—	255.73	192.32	63.41	15.65	15.03	0.62	271.38	
Net capital formation	—	169.99	112.36	57.63	37.58	37.08	0.50	207.57	
<b>Saving and capital transfers</b>									
Saving	148.67	99.44	73.54	25.90	41.42	24.82	16.60	289.53	
Capital transfers (net)	190.40	34.90	53.10	— 18.20	67.03	47.36	19.67	292.33	
	— 41.73	64.54	20.44	44.10	— 25.61	— 22.54	— 3.07	— 2.80	
<b>Financial surplus or deficit 5</b>									
	148.67	— 70.55	— 38.82	— 31.73	3.84	— 12.26	16.10	81.96	
<b>Acquisition of financial assets</b>									
Funds placed with banks	39.89	33.70	32.40	1.30	16.76	10.41	6.35	90.35	
Currency and sight deposits 6	7.63	17.55	16.25	1.30	6.24	4.93	1.31	31.42	
Time deposits 7	53.32	17.11	17.11	—	10.59	5.63	4.96	81.01	
Savings deposits	— 21.06	— 0.96	— 0.96	—	— 0.07	— 0.15	0.09	— 22.08	
Funds placed with building and loan associations	2.82	0.03	0.03	—	— 0.02	— 0.02	—	2.83	
Funds placed with insurance enterprises 3	50.12	2.53	2.53	—	0.08	0.08	—	52.73	
Acquisition of money market paper	3.64	3.13	3.13	—	— 0.02	— 0.02	—	6.75	
Acquisition of bonds	62.63	3.18	3.18	—	3.50	1.50	2.00	69.30	
Acquisition of shares	— 6.99	0.28	0.28	—	1.24	1.24	—	— 5.48	
External position of the Bundesbank	—	—	—	—	—	—	—	—	
Bank loans	—	—	—	—	—	—	—	—	
Short-term bank loans	—	—	—	—	—	—	—	—	
Longer-term bank loans	—	—	—	—	—	—	—	—	
Building and loan association loans	—	—	—	—	—	—	—	—	
Insurance enterprise loans 3	—	—	—	—	—	—	—	—	
Other claims	17.17	74.26	74.26	—	18.68	10.62	8.06	110.11	
on domestic sectors 8	13.22	0.22	0.22	—	10.27	8.09	2.18	23.71	
on the rest of the world	3.95	74.04	74.04	—	8.41	2.53	5.88	86.40	
Intra-sectoral claims	—	a	— 3.64	—	a	—	— 0.27	—	
Total	169.28	a 117.12	112.18	1.30	a 40.21	23.80	16.15	326.60	
<b>Incurrence of liabilities and issue of shares</b>									
Funds placed with banks	—	—	—	—	—	—	—	—	
Currency and sight deposits 6	—	—	—	—	—	—	—	—	
Time deposits 7	—	—	—	—	—	—	—	—	
Savings deposits	—	—	—	—	—	—	—	—	
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	
Funds placed with insurance enterprises 3	—	—	—	—	—	—	—	—	
Sales of money market paper	—	— 0.41	— 0.41	—	7.20	7.20	—	6.79	
Sales of bonds	—	— 0.01	— 0.01	—	26.21	26.21	—	26.19	
Issue of shares	—	13.55	13.27	0.28	—	—	—	13.55	
External position of the Bundesbank	—	—	—	—	—	—	—	—	
Bank loans	18.78	114.67	79.88	34.78	5.19	5.14	0.05	138.63	
Short-term bank loans	4.15	33.33	33.26	0.07	1.68	1.62	0.06	39.16	
Longer-term bank loans	14.63	81.33	46.62	34.71	3.51	3.52	— 0.01	99.48	
Building and loan association loans	—	— 2.17	— 0.09	— 2.08	0.24	0.24	—	— 1.93	
Insurance enterprise loans 3	1.56	4.71	0.17	4.54	2.55	2.55	—	8.82	
Other liabilities	0.26	57.34	58.19	— 0.85	— 5.01	— 5.01	—	52.59	
to domestic sectors 8	0.26	21.97	22.82	— 0.85	— 0.04	— 0.04	—	22.19	
to the rest of the world	—	35.37	35.37	—	— 4.97	— 4.97	—	30.40	
Intra-sectoral liabilities	—	a	—	— 3.64	a	— 0.27	—	—	
Total	20.61	a 187.67	151.00	33.03	a 36.37	36.06	0.05	244.65	

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

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

Banking institutions								Sector	Item
Total	Bundesbank	Banks	Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors		
5	(5 a)	(5 b)	6	7	8	9	10		
								<b>Acquisition of non-financial assets</b>	
5.82			0.11	3.17	9.10	—	488.05	Gross capital formation	
3.72			0.12	1.48	5.32	—	276.70	Consumption of fixed capital	
2.10			— 0.01	1.69	3.78	—	211.35	Net capital formation	
14.70			0.20	4.51	19.41	— 97.59	211.35	<b>Saving and capital transfers</b>	
14.78			0.20	4.62	19.60	— 100.58	211.35	Saving	
— 0.08			—	— 0.11	— 0.19	— 2.99	—	Capital transfers (net)	
12.60	2.55	10.05	0.21	2.82	15.63	— 97.59	—	<b>Financial surplus or deficit 5</b>	
								<b>Acquisition of financial assets</b>	
—	—	—	— 1.28	30.20	28.92	43.17	162.44	Funds placed with banks	
—	—	—	— 0.05	0.75	0.70	11.40	43.52	Currency and sight deposits 6	
—	—	—	— 1.24	29.74	28.50	31.65	141.16	Time deposits 7	
—	—	—	—	— 0.29	— 0.29	0.13	— 22.24	Savings deposits	
— 0.12	—	— 0.12	—	—	— 0.12	— 0.15	2.56	Funds placed with building and loan associations	
—	—	—	—	—	—	0.19	52.92	Funds placed with insurance enterprises 3	
— 0.92	— 1.03	0.11	—	—	— 0.92	0.01	5.85	Acquisition of money market paper	
14.70	— 0.65	15.36	5.33	13.69	33.72	22.50	125.52	Acquisition of bonds	
9.16	—	9.16	0.13	4.06	13.35	26.21	34.08	Acquisition of shares	
5.11	5.11	—	—	—	5.11	24.45	29.56	External position of the Bundesbank	
230.74	2.22	228.52	—	—	230.74	—	230.74	Bank loans	
122.38	2.22	120.16	—	—	122.38	—	122.38	Short-term bank loans	
108.36	—	108.36	—	—	108.36	—	108.36	Longer-term bank loans	
—	—	—	0.24	—	0.24	—	0.24	Building and loan association loans	
—	—	—	—	9.18	9.18	—	9.18	Insurance enterprise loans 3	
—	—	—	—	—	—	30.40	140.51	Other claims	
—	—	—	—	—	—	30.40	54.11	on domestic sectors 8	
—	—	—	—	—	—	—	86.40	on the rest of the world	
a	37.12	8.47	—	—	—	—	—	Intra-sectoral claims	
a	258.68	42.77	261.50	4.41	57.13	320.21	146.77	793.59	Total
								<b>Incurrence of liabilities and issue of shares</b>	
162.44	7.96	154.48	—	—	162.44	—	162.44	Funds placed with banks	
43.52	7.96	35.56	—	—	43.52	—	43.52	Currency and sight deposits 6	
141.16	—	141.16	—	—	141.16	—	141.16	Time deposits 7	
— 22.24	—	— 22.24	—	—	— 22.24	—	— 22.24	Savings deposits	
—	—	—	2.56	—	2.56	—	2.56	Funds placed with building and loan associations	
—	—	—	—	52.92	52.92	—	52.92	Funds placed with insurance enterprises 3	
— 0.72	— 0.67	— 0.05	—	—	— 0.72	— 0.23	5.85	Sales of money market paper	
53.71	—	53.71	— 1.16	—	52.55	46.78	125.52	Sales of bonds	
4.98	—	4.98	0.05	0.79	5.82	14.72	34.08	Issue of shares	
24.45	24.45	—	—	—	24.45	5.11	29.56	External position of the Bundesbank	
—	—	—	2.58	0.11	2.69	89.42	230.74	Bank loans	
—	—	—	2.51	0.21	2.73	80.50	122.38	Short-term bank loans	
—	—	—	0.07	— 0.11	— 0.04	8.92	108.36	Longer-term bank loans	
0.13	—	0.13	—	0.06	0.19	1.98	0.24	Building and loan association loans	
—	—	—	0.17	—	0.17	0.19	9.18	Insurance enterprise loans 3	
1.08	—	1.08	—	0.44	1.52	86.40	140.51	Other liabilities	
1.08	—	1.08	—	0.44	1.52	86.40	110.11	to domestic sectors 8	
—	—	—	—	—	—	—	30.40	to the rest of the world	
a	8.47	37.12	—	—	—	—	—	—	Intra-sectoral liabilities
a	246.07	40.22	251.45	4.20	54.31	304.58	244.36	793.59	Total

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

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

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Capital finance account for the first half of 1989<sup>P</sup>

DM billion

Sector	Enterprises				Government			All domestic non-financial sectors
	Households	Total	Producing enterprises	Housing	Total	Central, regional and local authorities 1	Social security funds 2	
Item	1	2	(2a)	(2b)	3	(3a)	(3b)	4
<b>Acquisition of non-financial assets</b>								
Gross capital formation	—	207.59	149.80	57.79	23.88	23.35	0.53	231.47
Consumption of fixed capital	—	126.31	95.14	31.17	7.73	7.43	0.30	134.04
Net capital formation	—	81.28	54.66	26.62	16.15	15.92	0.23	97.43
<b>Saving and capital transfers</b>								
Saving	72.19	59.60	43.14	16.46	18.51	15.15	3.36	150.30
Capital transfers (net)	93.19	29.03	34.99	— 5.97	29.10	24.16	4.94	151.32
	— 21.00	30.57	8.14	22.43	— 10.59	— 9.01	— 1.58	— 1.02
<b>Financial surplus or deficit 5</b>								
	72.19	— 21.69	— 11.53	— 10.16	2.36	— 0.77	3.13	52.86
<b>Acquisition of financial assets</b>								
Funds placed with banks	1.94	— 13.01	— 12.51	— 0.50	— 1.17	0.53	— 1.70	— 12.25
Currency and sight deposits 6	0.40	— 11.72	— 11.22	— 0.50	— 2.32	— 1.34	— 0.98	— 13.63
Time deposits 7	17.48	— 0.71	— 0.71	—	1.43	1.99	— 0.56	18.21
Savings deposits	— 15.95	— 0.59	— 0.59	—	— 0.28	— 0.13	— 0.15	— 16.82
Funds placed with building and loan associations	0.39	— 0.06	— 0.06	—	— 0.06	— 0.06	—	0.27
Funds placed with insurance enterprises 3	27.56	2.03	2.03	—	0.07	0.07	—	29.66
Acquisition of money market paper	0.98	0.36	0.36	—	— 0.03	— 0.03	—	1.30
Acquisition of bonds	41.57	— 7.67	— 7.67	—	1.00	0.75	0.25	34.90
Acquisition of shares	0.71	5.82	5.82	—	0.54	0.54	—	7.07
External position of the Bundesbank	—	—	—	—	—	—	—	—
Bank loans	—	—	—	—	—	—	—	—
Short-term bank loans	—	—	—	—	—	—	—	—
Longer-term bank loans	—	—	—	—	—	—	—	—
Building and loan association loans	—	—	—	—	—	—	—	—
Insurance enterprise loans 3	—	—	—	—	—	—	—	—
Other claims	9.35	52.88	52.88	—	8.87	3.90	4.97	71.10
on domestic sectors 8	6.54	0.32	0.32	—	3.97	1.12	2.85	10.84
on the rest of the world	2.81	52.56	52.56	—	4.90	2.78	2.12	60.26
Intra-sectoral claims	—	a	— 0.03	—	a	—	— 0.25	—
Total	82.49	a 40.34	40.87	— 0.50	a 9.22	5.70	3.28	132.05
<b>Incurrence of liabilities and issue of shares</b>								
Funds placed with banks	—	—	—	—	—	—	—	—
Currency and sight deposits 6	—	—	—	—	—	—	—	—
Time deposits 7	—	—	—	—	—	—	—	—
Savings deposits	—	—	—	—	—	—	—	—
Funds placed with building and loan associations	—	—	—	—	—	—	—	—
Funds placed with insurance enterprises 3	—	—	—	—	—	—	—	—
Sales of money market paper	—	—	—	—	2.46	2.46	—	2.46
Sales of bonds	—	— 0.15	— 0.15	—	14.92	14.92	—	14.77
Issue of shares	—	4.85	4.71	0.14	—	—	—	4.85
External position of the Bundesbank	—	—	—	—	—	—	—	—
Bank loans	9.29	33.97	22.90	11.07	— 7.76	— 7.90	0.15	35.50
Short-term bank loans	2.91	6.39	6.99	— 0.61	— 3.96	— 4.11	0.15	5.34
Longer-term bank loans	6.38	27.58	15.90	11.68	— 3.80	— 3.79	— 0.01	30.16
Building and loan association loans	—	— 2.54	0.11	— 2.65	0.10	0.10	—	— 2.44
Insurance enterprise loans 3	0.69	1.79	0.22	1.57	1.22	1.22	—	3.70
Other liabilities	0.32	24.11	24.61	— 0.50	— 4.08	— 4.08	—	20.36
to domestic sectors 8	0.32	9.76	10.27	— 0.50	—	—	—	10.09
to the rest of the world	—	14.35	14.35	—	— 4.08	— 4.08	—	10.27
Intra-sectoral liabilities	—	a	—	0.03	a	— 0.25	—	—
Total	10.30	a 62.02	52.40	9.66	a 6.86	6.47	0.15	79.19

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

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

Banking institutions								Sector	
Total	Bundesbank	Banks	Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors		
5	(5a)	(5b)	6	7	8	9	10	Item	
								<b>Acquisition of non-financial assets</b>	
2.61			0.05	1.48	4.15	—	235.62	Gross capital formation	
1.78			0.06	0.73	2.57	—	136.61	Consumption of fixed capital	
0.83			— 0.01	0.75	1.58	—	99.01	Net capital formation	
— 2.00			0.08	2.71	0.80	— 52.08	99.01	<b>Saving and capital transfers</b>	
— 1.96			0.08	3.04	1.17	— 53.47	99.01	Saving	
— 0.04			—	— 0.33	— 0.37	1.39	—	Capital transfers (net)	
— 2.83	— 4.20	1.37	0.09	1.96	— 0.78	— 52.08	—	<b>Financial surplus or deficit 5</b>	
								<b>Acquisition of financial assets</b>	
—	—	—	— 1.96	15.99	14.03	31.83	33.61	Funds placed with banks	
—	—	—	— 1.21	0.14	— 1.07	13.54	— 1.16	Currency and sight deposits 6	
—	—	—	— 0.75	16.11	15.36	18.39	51.95	Time deposits 7	
—	—	—	—	— 0.26	— 0.26	— 0.10	— 17.18	Savings deposits	
— 0.06	—	— 0.06	—	—	— 0.06	— 0.05	0.17	Funds placed with building and loan associations	
—	—	—	—	—	—	0.17	29.83	Funds placed with insurance enterprises 3	
2.10	0.28	1.81	—	—	2.10	— 0.07	3.33	Acquisition of money market paper	
8.20	— 0.33	8.53	3.06	10.11	21.37	0.81	57.08	Acquisition of bonds	
2.19	—	2.19	—	3.06	5.25	2.58	14.90	Acquisition of shares	
0.26	0.26	—	—	—	0.26	17.35	17.61	External position of the Bundesbank	
56.59	— 1.99	58.59	—	—	56.59	—	56.59	Bank loans	
25.61	— 1.99	27.60	—	—	25.61	—	25.61	Short-term bank loans	
30.98	—	30.98	—	—	30.98	—	30.98	Longer-term bank loans	
—	—	—	— 0.80	—	— 0.80	—	— 0.80	Building and loan association loans	
—	—	—	—	3.81	3.81	—	3.81	Insurance enterprise loans 3	
—	—	—	—	—	—	10.27	81.37	Other claims	
—	—	—	—	—	—	10.27	21.11	on domestic sectors 8	
—	—	—	—	—	—	—	60.26	on the rest of the world	
<b>a</b>	13.83	— 3.89	—	—	—	—	—	Intra-sectoral claims	
<b>a</b>	69.28	12.05	67.17	0.30	32.97	102.54	62.89	297.49	Total
								<b>Incurrence of liabilities and issue of shares</b>	
33.61	1.76	31.85	—	—	33.61	—	33.61	Funds placed with banks	
— 1.16	1.76	— 2.92	—	—	— 1.16	—	— 1.16	Currency and sight deposits 6	
51.95	—	51.95	—	—	51.95	—	51.95	Time deposits 7	
— 17.18	—	— 17.18	—	—	— 17.18	—	— 17.18	Savings deposits	
—	—	—	0.17	—	0.17	—	0.17	Funds placed with building and loan associations	
—	—	—	—	29.83	29.83	—	29.83	Funds placed with insurance enterprises 3	
1.28	1.03	0.25	—	—	1.28	— 0.41	3.33	Sales of money market paper	
16.48	—	16.48	— 0.91	—	15.57	26.75	57.08	Sales of bonds	
2.79	—	2.79	0.01	0.11	2.91	7.14	14.90	Issue of shares	
17.35	17.35	—	—	—	17.35	0.26	17.61	External position of the Bundesbank	
—	—	—	0.94	0.85	1.79	19.30	56.59	Bank loans	
—	—	—	1.73	0.95	2.67	17.60	25.61	Short-term bank loans	
—	—	—	— 0.79	— 0.09	— 0.88	1.70	30.98	Longer-term bank loans	
0.08	—	0.08	—	— 0.00	0.08	1.56	— 0.80	Building and loan association loans	
—	—	—	0.00	—	0.00	0.11	3.81	Insurance enterprise loans 3	
0.53	—	0.53	—	0.22	0.75	60.26	81.37	Other liabilities	
0.53	—	0.53	—	0.22	0.75	60.26	71.10	to domestic sectors 8	
—	—	—	—	—	—	—	10.27	to the rest of the world	
<b>a</b>	— 3.89	13.83	—	—	—	—	—	Intra-sectoral liabilities	
<b>a</b>	72.11	16.25	65.80	0.21	31.01	103.33	114.97	297.49	Total

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

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

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## Capital finance account for the second half of 1989<sup>P</sup>

DM billion

Item	Sector	Enterprises			Government			All domestic non-financial sectors	
		Households	Total	Producing enterprises	Housing	Total	Central, regional and local authorities 1		Social security funds 2
<b>Acquisition of non-financial assets</b>									
Gross capital formation	—	218.13	154.88	63.25	29.35	28.76	0.59	247.48	
Consumption of fixed capital	—	129.42	97.18	32.24	7.92	7.60	0.32	137.34	
Net capital formation	—	88.71	57.70	31.01	21.43	21.16	0.27	110.14	
<b>Saving and capital transfers</b>									
Saving	76.48	39.85	30.41	9.44	22.91	9.67	13.24	139.24	
Capital transfers (net)	97.21	5.88	18.11	— 12.23	37.93	23.20	14.73	141.02	
	— 20.73	33.97	12.30	21.67	— 15.02	— 13.53	— 1.49	— 1.78	
<b>Financial surplus or deficit 5</b>									
	76.48	— 48.86	— 27.29	— 21.57	1.48	— 11.49	12.97	29.10	
<b>Acquisition of financial assets</b>									
Funds placed with banks	37.95	46.71	44.91	1.80	17.94	9.89	8.05	102.60	
Currency and sight deposits 6	7.23	29.27	27.47	1.80	8.56	6.27	2.29	45.05	
Time deposits 7	35.83	17.81	17.81	—	9.16	3.64	5.52	62.81	
Savings deposits	— 5.11	— 0.37	— 0.37	—	0.22	— 0.02	0.24	— 5.26	
Funds placed with building and loan associations	2.42	0.10	0.10	—	0.04	0.04	—	2.56	
Funds placed with insurance enterprises 3	22.57	0.50	0.50	—	0.01	0.01	—	23.07	
Acquisition of money market paper	2.67	2.78	2.78	—	0.01	0.01	—	5.45	
Acquisition of bonds	21.05	10.85	10.85	—	2.50	0.75	1.75	34.40	
Acquisition of shares	— 7.70	— 5.54	— 5.54	—	0.69	0.69	—	— 12.54	
External position of the Bundesbank	—	—	—	—	—	—	—	—	
Bank loans	—	—	—	—	—	—	—	—	
Short-term bank loans	—	—	—	—	—	—	—	—	
Longer-term bank loans	—	—	—	—	—	—	—	—	
Building and loan association loans	—	—	—	—	—	—	—	—	
Insurance enterprise loans 3	—	—	—	—	—	—	—	—	
Other claims	7.82	21.39	21.39	—	9.81	6.71	3.10	39.02	
on domestic sectors 8	6.68	— 0.10	— 0.10	—	6.29	6.97	— 0.67	12.87	
on the rest of the world	1.14	21.48	21.48	—	3.52	— 0.25	3.77	26.14	
Intra-sectoral claims	—	a	— 3.67	—	a	—	— 0.02	—	
Total	86.79	a 76.78	71.31	1.80	a 30.99	18.09	12.87	194.55	
<b>Incurrence of liabilities and issue of shares</b>									
Funds placed with banks	—	—	—	—	—	—	—	—	
Currency and sight deposits 6	—	—	—	—	—	—	—	—	
Time deposits 7	—	—	—	—	—	—	—	—	
Savings deposits	—	—	—	—	—	—	—	—	
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	
Funds placed with insurance enterprises 3	—	—	—	—	—	—	—	—	
Sales of money market paper	—	— 0.41	— 0.41	—	4.74	4.74	—	4.33	
Sales of bonds	—	0.13	0.13	—	11.29	11.29	—	11.42	
Issue of shares	—	8.70	8.56	0.14	—	—	—	8.70	
External position of the Bundesbank	—	—	—	—	—	—	—	—	
Bank loans	9.49	80.70	56.99	23.71	12.94	13.04	— 0.10	103.13	
Short-term bank loans	1.24	26.94	26.27	0.68	5.64	5.73	— 0.10	33.82	
Longer-term bank loans	8.25	53.76	30.72	23.03	7.31	7.31	0.00	69.31	
Building and loan association loans	—	0.37	— 0.19	0.56	0.15	0.15	—	0.51	
Insurance enterprise loans 3	0.87	2.93	— 0.05	2.97	1.33	1.33	—	5.13	
Other liabilities	— 0.06	33.23	33.57	— 0.35	— 0.94	— 0.94	—	32.23	
to domestic sectors 8	— 0.06	12.20	12.55	— 0.35	— 0.04	— 0.04	—	12.10	
to the rest of the world	—	21.03	21.03	—	— 0.90	— 0.90	—	20.13	
Intra-sectoral liabilities	—	a	—	— 3.67	a	— 0.02	—	—	
Total	10.31	a 125.64	98.60	23.37	a 29.51	29.58	— 0.10	165.46	

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

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

Banking institutions								Sector
Total	Bundesbank	Banks	Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors	
5	(5 a)	(5 b)	6	7	8	9	10	Item
								<b>Acquisition of non-financial assets</b>
3.20			0.06	1.69	4.95	—	252.43	Gross capital formation
1.94			0.06	0.75	2.75	—	140.09	Consumption of fixed capital
1.26			— 0.00	0.94	2.20	—	112.34	Net capital formation
16.69			0.12	1.80	18.61	— 45.51	112.34	<b>Saving and capital transfers</b>
16.73			0.12	1.58	18.43	— 47.11	112.34	Saving
— 0.04			—	0.22	0.18	1.60	—	Capital transfers (net)
15.43	6.75	8.68	0.12	0.86	16.41	— 45.51	—	<b>Financial surplus or deficit 5</b>
								<b>Acquisition of financial assets</b>
—	—	—	0.68	14.21	14.89	11.34	128.83	Funds placed with banks
—	—	—	1.17	0.61	1.77	— 2.14	44.68	Currency and sight deposits 6
—	—	—	— 0.49	13.63	13.14	13.26	89.21	Time deposits 7
—	—	—	—	— 0.03	— 0.03	0.23	— 5.06	Savings deposits
— 0.06	—	— 0.06	—	—	— 0.06	— 0.11	2.39	Funds placed with building and loan associations
—	—	—	—	—	—	0.02	23.09	Funds placed with insurance enterprises 3
— 3.01	— 1.31	— 1.70	—	—	— 3.01	0.08	2.51	Acquisition of money market paper
6.50	— 0.33	6.83	2.27	3.58	12.35	21.68	68.44	Acquisition of bonds
6.97	—	6.97	0.13	1.00	8.10	23.63	19.19	Acquisition of shares
4.85	4.85	—	—	—	4.85	7.11	11.95	External position of the Bundesbank
174.15	4.21	169.93	—	—	174.15	—	174.15	Bank loans
96.77	4.21	92.56	—	—	96.77	—	96.77	Short-term bank loans
77.38	—	77.38	—	—	77.38	—	77.38	Longer-term bank loans
—	—	—	1.04	—	1.04	—	1.04	Building and loan association loans
—	—	—	—	5.37	5.37	—	5.37	Insurance enterprise loans 3
—	—	—	—	—	—	20.13	59.14	Other claims
—	—	—	—	—	—	20.13	33.00	on domestic sectors 8
—	—	—	—	—	—	—	26.14	on the rest of the world
a	23.29	12.36	—	—	—	—	—	Intra-sectoral claims
a	189.40	30.72	194.33	4.11	24.16	217.67	83.88	Total
								<b>Incurrence of liabilities and issue of shares</b>
128.83	6.20	122.63	—	—	128.83	—	128.83	Funds placed with banks
44.68	6.20	38.48	—	—	44.68	—	44.68	Currency and sight deposits 6
89.21	—	89.21	—	—	89.21	—	89.21	Time deposits 7
— 5.06	—	— 5.06	—	—	— 5.06	—	— 5.06	Savings deposits
—	—	—	2.39	—	2.39	—	2.39	Funds placed with building and loan associations
—	—	—	—	23.09	23.09	—	23.09	Funds placed with insurance enterprises 3
— 1.99	— 1.69	— 0.30	—	—	— 1.99	0.18	2.51	Sales of money market paper
37.23	—	37.23	— 0.25	—	36.98	20.03	68.44	Sales of bonds
2.19	—	2.19	0.04	0.68	2.91	7.58	19.19	Issue of shares
7.11	7.11	—	—	—	7.11	4.85	11.95	External position of the Bundesbank
—	—	—	1.64	— 0.75	0.90	70.12	174.15	Bank loans
—	—	—	0.79	— 0.73	0.06	62.89	96.77	Short-term bank loans
—	—	—	0.85	— 0.01	0.84	7.22	77.38	Longer-term bank loans
0.05	—	0.05	—	0.06	0.11	0.42	1.04	Building and loan association loans
—	—	—	0.17	—	0.17	0.08	5.37	Insurance enterprise loans 3
0.55	—	0.55	—	0.22	0.77	26.14	59.14	Other liabilities
0.55	—	0.55	—	0.22	0.77	26.14	39.02	to domestic sectors 8
—	—	—	—	—	—	—	20.13	to the rest of the world
a	12.36	23.29	—	—	—	—	—	Intra-sectoral liabilities
a	173.96	23.97	185.65	3.99	23.30	201.26	129.39	Total

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

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

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

Level at end of year in DM billion

Item	Sector	Enterprises			Government			All domestic non-financial sectors	
		Households	Total	Producing enterprises	Housing	Total	Central, regional and local authorities 1		Social security funds 2
<b>Financial assets</b>									
Funds placed with banks		1,196.6	463.8	447.7	16.1	245.8	201.4	44.4	1,906.2
Currency and sight deposits 5		205.4	281.2	265.1	16.1	21.5	15.5	6.0	508.1
Time deposits 6		276.6	176.0	176.0	—	218.4	181.9	36.4	671.0
Savings deposits		714.6	6.6	6.6	—	5.9	3.9	2.0	727.1
Funds placed with building and loan associations		118.1	1.7	1.7	—	0.8	0.8	—	120.6
Funds placed with insurance enterprises 3		542.2	50.9	50.9	—	2.2	2.2	—	595.3
Assets arising from money market paper		1.3	2.0	2.0	—	0.1	0.1	—	3.4
Assets arising from bonds		398.6	68.9	68.9	—	23.6	3.7	19.9	491.1
Assets arising from shares		69.6	141.6	141.6	—	15.0	15.0	—	226.2
External position of the Bundesbank		—	—	—	—	—	—	—	—
Bank loans		—	—	—	—	—	—	—	—
Short-term bank loans		—	—	—	—	—	—	—	—
Longer-term bank loans		—	—	—	—	—	—	—	—
Building and loan association loans		—	—	—	—	—	—	—	—
Insurance enterprise loans 3		—	—	—	—	—	—	—	—
Other claims		207.6	378.7	378.7	—	166.0	125.0	41.1	752.4
on domestic sectors 7		203.6	5.9	5.9	—	134.8	95.6	39.1	344.3
on the rest of the world		4.0	372.8	372.8	—	31.3	29.3	1.9	408.2
Intra-sectoral claims		—	a	—	—	a	—	2.2	12.9
<b>Total</b>		<b>2,534.2</b>	<b>a 1,107.7</b>	<b>1,101.1</b>	<b>16.1</b>	<b>a 453.4</b>	<b>350.3</b>	<b>118.2</b>	<b>4,095.3</b>
Memorandum items, at market prices		—	—	—	—	—	—	—	—
Bonds		396.1	70.4	70.4	—	24.0	3.7	20.3	490.6
Shares		156.0	320.0	320.0	—	50.8	50.8	—	526.7
<b>Liabilities and shares outstanding</b>									
Funds placed with banks		—	—	—	—	—	—	—	—
Currency and sight deposits 5		—	—	—	—	—	—	—	—
Time deposits 6		—	—	—	—	—	—	—	—
Savings deposits		—	—	—	—	—	—	—	—
Funds placed with building and loan associations		—	—	—	—	—	—	—	—
Funds placed with insurance enterprises 3		—	—	—	—	—	—	—	—
Liabilities arising from money market paper		—	3.1	3.1	—	5.9	5.9	—	9.0
Liabilities arising from bonds		—	60.1	60.1	—	376.7	376.7	—	436.8
Shares outstanding		—	167.9	165.4	2.5	—	—	—	167.9
External position of the Bundesbank		—	—	—	—	—	—	—	—
Bank loans		206.2	1,573.4	874.3	699.1	456.1	455.8	0.3	2,235.7
Short-term bank loans		52.8	314.9	298.7	16.2	20.9	20.8	0.1	388.6
Longer-term bank loans		153.3	1,258.6	575.6	682.9	435.2	435.0	0.2	1,847.1
Building and loan association loans		—	130.2	0.7	129.5	1.4	1.4	—	131.6
Insurance enterprise loans 3		15.0	129.4	58.7	70.7	45.5	45.5	—	190.0
Other liabilities		5.5	558.2	536.5	21.8	52.6	52.6	—	616.3
to domestic sectors 7		5.5	313.8	292.0	21.8	0.4	0.4	—	319.7
to the rest of the world		—	244.4	244.4	—	52.1	52.1	—	296.6
Intra-sectoral liabilities		—	a	—	9.6	a	—	12.9	2.2
<b>Total</b>		<b>226.7</b>	<b>a 2,622.5</b>	<b>1,698.8</b>	<b>933.3</b>	<b>a 938.1</b>	<b>950.7</b>	<b>2.5</b>	<b>3,787.3</b>
Memorandum items, at market prices		—	—	—	—	—	—	—	—
Bonds		—	60.3	60.3	—	378.6	378.6	—	438.9
Shares		—	566.3	557.8	8.5	—	—	—	566.3
<b>Net assets or liabilities 8</b>		<b>2,307.5</b>	<b>— 1,514.8</b>	<b>— 597.6</b>	<b>— 917.2</b>	<b>— 484.7</b>	<b>— 600.4</b>	<b>115.7</b>	<b>308.0</b>

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

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



Banking institutions								Sector	Item
Total	Bundesbank	Banks	Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors		
5	(5a)	(5b)	6	7	8	9	10		
								<b>Financial assets</b>	
—	—	—	11.6	241.0	252.7	245.3	2,404.2	Funds placed with banks	
—	—	—	2.2	4.8	7.1	50.7	565.8	Currency and sight deposits 5	
—	—	—	9.4	235.4	244.8	185.1	1,100.9	Time deposits 6	
—	—	—	—	0.8	0.8	9.5	737.5	Savings deposits	
1.2	—	1.2	—	—	1.2	1.0	122.9	Funds placed with building and loan associations	
—	—	—	—	—	—	2.4	597.7	Funds placed with insurance enterprises 3	
10.4	3.3	7.1	—	—	10.4	3.2	17.0	Assets arising from money market paper	
485.0	4.9	480.1	9.1	161.9	656.0	176.8	1,324.0	Assets arising from bonds	
34.3	—	34.3	0.1	29.0	63.5	39.8	329.5	Assets arising from shares	
97.1	97.1	—	—	—	97.1	27.1	124.2	External position of the Bundesbank	
2,648.2	23.8	2,624.4	—	—	2,648.2	—	2,648.2	Bank loans	
611.4	15.1	596.3	—	—	611.4	—	611.4	Short-term bank loans	
2,036.8	8.7	2,028.1	—	—	2,036.8	—	2,036.8	Longer-term bank loans	
—	—	—	133.8	—	133.8	—	133.8	Building and loan association loans	
—	—	—	—	193.5	193.5	—	193.5	Insurance enterprise loans 3	
—	—	—	—	—	—	296.6	1,049.0	Other claims	
—	—	—	—	—	—	296.6	640.8	on domestic sectors 7	
—	—	—	—	—	—	—	408.2	on the rest of the world	
<b>a</b>	147.1	78.0	—	—	—	—	—	Intra-sectoral claims	
<b>a</b>	3,276.3	276.3	3,225.1	154.7	625.4	4,056.4	792.3	8,944.0	<b>Total</b>
483.8	4.9	478.9	9.1	161.7	654.6	177.4	1,322.6	Memorandum items, at market prices	
72.5	—	72.5	0.4	100.3	173.2	103.8	803.7	Bonds	
—	—	—	—	—	—	—	—	Shares	
2,404.2	146.9	2,257.3	—	—	2,404.2	—	2,404.2	<b>Liabilities and shares outstanding</b>	
565.8	146.9	418.9	—	—	565.8	—	565.8	Funds placed with banks	
1,100.9	—	1,100.9	—	—	1,100.9	—	1,100.9	Currency and sight deposits 5	
737.5	—	737.5	—	—	737.5	—	737.5	Time deposits 6	
—	—	—	122.9	—	122.9	—	122.9	Savings deposits	
—	—	—	—	597.7	597.7	—	597.7	Funds placed with building and loan associations	
5.1	4.7	0.4	—	—	5.1	2.9	17.0	Funds placed with insurance enterprises 3	
693.7	—	693.7	2.7	—	696.5	190.7	1,324.0	Liabilities arising from money market paper	
23.4	—	23.4	1.2	7.4	32.0	129.6	329.5	Liabilities arising from bonds	
27.1	27.1	—	—	—	27.1	97.1	124.2	Shares outstanding	
—	—	—	13.9	1.9	15.8	396.7	2,648.2	External position of the Bundesbank	
—	—	—	4.2	0.6	4.8	218.1	611.4	Bank loans	
—	—	—	9.8	1.3	11.0	178.7	2,036.8	Short-term bank loans	
0.8	—	0.8	—	0.0	0.8	1.4	133.8	Longer-term bank loans	
—	—	—	0.5	—	0.5	3.0	193.5	Building and loan association loans	
15.7	—	15.7	—	8.8	24.6	408.2	1,049.0	Insurance enterprise loans 3	
15.7	—	15.7	—	8.8	24.6	408.2	752.4	Other liabilities	
—	—	—	—	—	—	—	296.6	to domestic sectors 7	
<b>a</b>	78.0	147.1	—	—	—	—	—	to the rest of the world	
<b>a</b>	3,170.1	256.7	3,138.5	141.3	615.7	3,927.1	1,229.6	8,944.0	<b>Total</b>
690.3	—	690.3	2.7	—	693.0	190.7	1,322.6	Memorandum items, at market prices	
78.9	—	78.9	4.1	24.9	107.9	129.6	803.7	Bonds	
106.2	19.6	86.6	13.4	9.7	129.3	— 437.3	—	Shares	
								<b>Net assets or liabilities 8</b>	

ment participations in public banks. — 7 Including households' claims under company pension commitments. — 8 Financial assets less liabilities and shares outstanding. — a In computing the totals, intra-sectoral claims

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

BBK

Financial assets and liabilities in 1989<sup>P</sup>

Level at end of year in DM billion

Item	Sector	Enterprises			Government			All domestic non-financial sectors	
		Households	Total	Producing enterprises	Housing	Total	Central, regional and local authorities 1		Social security funds 2
<b>Financial assets</b>									
Funds placed with banks		1,236.5	497.6	480.2	17.4	262.5	211.8	50.7	1,996.6
Currency and sight deposits 5		213.0	298.7	281.3	17.4	27.7	20.5	7.3	539.5
Time deposits 6		330.0	193.2	193.2	—	229.0	187.6	41.4	752.1
Savings deposits		693.6	5.6	5.6	—	5.9	3.8	2.1	705.1
Funds placed with building and loan associations		120.9	1.7	1.7	—	0.8	0.8	—	123.4
Funds placed with insurance enterprises 3		592.4	53.4	53.4	—	2.2	2.2	—	648.0
Assets arising from money market paper		5.0	5.2	5.2	—	0.1	0.1	—	10.2
Assets arising from bonds		454.9	72.7	72.7	—	26.5	4.8	21.7	554.1
Assets arising from shares		77.7	158.9	158.9	—	15.3	15.3	—	251.9
External position of the Bundesbank		—	—	—	—	—	—	—	—
Bank loans		—	—	—	—	—	—	—	—
Short-term bank loans		—	—	—	—	—	—	—	—
Longer-term bank loans		—	—	—	—	—	—	—	—
Building and loan association loans		—	—	—	—	—	—	—	—
Insurance enterprise loans 3		—	—	—	—	—	—	—	—
Other claims		224.8	450.6	450.6	—	182.8	133.3	49.5	858.2
on domestic sectors 7		216.8	6.1	6.1	—	145.0	103.3	41.7	368.0
on the rest of the world		7.9	444.5	444.5	—	37.8	30.0	7.8	490.2
Intra-sectoral claims		—	a	5.9	—	a	2.2	12.6	—
<b>Total</b>		<b>2,712.1</b>	<b>a 1,240.0</b>	<b>1,228.5</b>	<b>17.4</b>	<b>a 490.2</b>	<b>370.5</b>	<b>134.6</b>	<b>4,442.4</b>
Memorandum items, at market prices									
Bonds		439.9	69.3	69.3	—	25.1	4.5	20.6	534.3
Shares		185.4	433.4	433.4	—	61.1	61.1	—	679.9
<b>Liabilities and shares outstanding</b>									
Funds placed with banks		—	—	—	—	—	—	—	—
Currency and sight deposits 5		—	—	—	—	—	—	—	—
Time deposits 6		—	—	—	—	—	—	—	—
Savings deposits		—	—	—	—	—	—	—	—
Funds placed with building and loan associations		—	—	—	—	—	—	—	—
Funds placed with insurance enterprises 3		—	—	—	—	—	—	—	—
Liabilities arising from money market paper		—	2.7	2.7	—	13.1	13.1	—	15.8
Liabilities arising from bonds		—	60.0	60.0	—	403.1	403.1	—	463.1
Shares outstanding		—	188.7	185.9	2.8	—	—	—	188.7
External position of the Bundesbank		—	—	—	—	—	—	—	—
Bank loans		224.9	1,686.8	951.6	735.2	461.3	460.9	0.3	2,373.0
Short-term bank loans		57.0	347.1	331.0	16.1	22.6	22.4	0.2	426.7
Longer-term bank loans		168.0	1,339.7	620.7	719.1	438.7	438.5	0.2	1,946.4
Building and loan association loans		—	128.0	0.5	127.5	1.6	1.6	—	129.6
Insurance enterprise loans 3		16.6	134.0	58.7	75.3	48.1	48.1	—	198.6
Other liabilities		5.8	605.9	585.0	20.9	47.8	47.8	—	659.5
to domestic sectors 7		5.8	335.7	314.9	20.9	0.4	0.4	—	341.9
to the rest of the world		—	270.1	270.1	—	47.5	47.5	—	317.6
Intra-sectoral liabilities		—	a	—	5.9	a	12.6	2.2	—
<b>Total</b>		<b>247.2</b>	<b>a 2,806.0</b>	<b>1,844.5</b>	<b>967.5</b>	<b>a 975.0</b>	<b>987.3</b>	<b>2.6</b>	<b>4,028.3</b>
Memorandum items, at market prices									
Bonds		—	56.7	56.7	—	381.0	381.0	—	437.6
Shares		—	759.6	748.3	11.3	—	—	—	759.6
<b>Net assets or liabilities 8</b>		<b>2,464.9</b>	<b>- 1,566.0</b>	<b>- 616.0</b>	<b>- 950.1</b>	<b>- 484.8</b>	<b>- 616.8</b>	<b>132.0</b>	<b>414.0</b>

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

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

Banking institutions								Sector	Item
Total	Bundesbank	Banks	Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors		
5	(5a)	(5b)	6	7	8	9	10		
								<b>Financial assets</b>	
—	—	—	10.4	271.2	281.6	284.6	2,562.8	Funds placed with banks	
—	—	—	2.2	5.6	7.8	61.9	609.1	Currency and sight deposits 5	
—	—	—	8.2	265.1	273.3	213.1	1,238.4	Time deposits 6	
—	—	—	—	0.5	0.5	9.6	715.2	Savings deposits	
1.1	—	1.1	—	—	1.1	0.9	125.4	Funds placed with building and loan associations	
9.5	2.3	7.2	—	—	9.5	3.2	650.6	Funds placed with insurance enterprises 3	
499.8	4.3	495.5	14.6	175.9	690.2	199.0	1,443.3	Assets arising from money market paper	
40.8	—	40.8	0.2	33.0	74.0	49.7	375.6	Assets arising from bonds	
100.0	100.0	—	—	—	100.0	51.6	151.5	Assets arising from shares	
2,875.9	26.0	2,849.9	—	—	2,875.9	—	2,875.9	External position of the Bundesbank	
729.4	17.3	712.1	—	—	729.4	—	729.4	Bank loans	
2,146.5	8.7	2,137.8	—	—	2,146.5	—	2,146.5	Short-term bank loans	
—	—	—	134.0	—	134.0	—	134.0	Longer-term bank loans	
—	—	—	—	202.5	202.5	—	202.5	Building and loan association loans	
—	—	—	—	—	—	—	—	Insurance enterprise loans 3	
—	—	—	—	—	—	317.6	1,175.7	Other claims	
—	—	—	—	—	—	317.6	685.5	on domestic sectors 7	
—	—	—	—	—	—	—	490.2	on the rest of the world	
<b>a</b>	184.2	86.2	—	—	—	—	—	Intra-sectoral claims	
<b>a</b>	3,527.0	316.8	3,480.7	159.1	682.6	4,368.7	909.2	9,720.2	<b>Total</b>
474.0	4.0	469.9	13.8	167.1	654.9	188.2	1,377.3	Memorandum items, at market prices	
97.8	—	97.8	0.7	116.7	215.2	160.3	1,055.3	Bonds	
—	—	—	—	—	—	—	—	Shares	
2,562.8	154.6	2,408.2	—	—	2,562.8	—	2,562.8	<b>Liabilities and shares outstanding</b>	
609.1	154.6	454.5	—	—	609.1	—	609.1	Funds placed with banks	
1,238.4	—	1,238.4	—	—	1,238.4	—	1,238.4	Currency and sight deposits 5	
715.2	—	715.2	—	—	715.2	—	715.2	Time deposits 6	
—	—	—	125.4	—	125.4	—	125.4	Savings deposits	
—	—	—	—	650.6	650.6	—	650.6	Funds placed with building and loan associations	
4.4	4.1	0.4	—	—	4.4	2.6	22.9	Funds placed with insurance enterprises 3	
748.9	—	748.9	1.5	—	750.5	229.8	1,443.3	Liabilities arising from money market paper	
26.1	—	26.1	1.3	8.6	36.0	150.9	375.6	Liabilities arising from bonds	
51.6	51.6	—	—	—	51.6	100.0	151.5	Shares outstanding	
—	—	—	16.5	2.0	18.5	484.4	2,875.9	External position of the Bundesbank	
—	—	—	6.7	0.8	7.5	295.3	729.4	Bank loans	
—	—	—	9.8	1.2	11.0	189.1	2,146.5	Short-term bank loans	
1.0	—	1.0	—	0.1	1.0	3.4	134.0	Longer-term bank loans	
—	—	—	0.7	—	0.7	3.2	202.5	Building and loan association loans	
16.8	—	16.8	—	9.3	26.1	490.2	1,175.7	Insurance enterprise loans 3	
16.8	—	16.8	—	9.3	26.1	490.2	858.2	Other liabilities	
—	—	—	—	—	—	—	317.6	to domestic sectors 7	
<b>a</b>	86.2	184.2	—	—	—	—	—	to the rest of the world	
<b>a</b>	3,411.5	296.5	3,385.5	145.5	670.5	4,227.5	1,464.4	9,720.2	Intra-sectoral liabilities
708.5	—	708.5	1.5	—	709.9	229.8	1,377.3	<b>Total</b>	
104.9	—	104.9	5.2	34.7	144.9	150.9	1,055.3	Memorandum items, at market prices	
115.5	20.3	95.2	13.6	12.1	141.2	— 555.2	—	Bonds	
								Shares	
								<b>Net assets or liabilities 8</b>	

ment participations in public banks. — 7 Including households' claims under company pension commitments. — 8 Financial assets less liabilities and shares outstanding. — a In computing the totals, intra-sectoral claims

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

BBK



# Statistical Section



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# 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	Bundesbank 1	Banks				Total	Bundesbank	Banks	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and bank savings bonds	
			Total	Enterprises and individuals	Public authorities	of which Securities							
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 61,683	+ 14,566	+ 15,886
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 86,009	+ 13,769	+ 11,938
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 46,485	+ 7,216	+ 16,208
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 67,144	+ 27,236	+ 11,028
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 69,734	+ 26,268	+ 22,326
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 4,509	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833
1989	+ 135,807	- 494	+ 136,301	+ 129,322	+ 4,297	+ 6,979	+ 3,314	+ 36,176	- 18,949	+ 55,125	+ 110,216	+ 38,690	+ 6,297
1987 1st half	+ 7,882	- 2,675	+ 10,557	+ 11,831	+ 3,296	- 1,274	+ 2,630	+ 36,372	+ 20,005	+ 16,367	+ 36,325	+ 19,767	+ 10,031
2nd half	+ 79,068	- 178	+ 79,246	+ 49,327	+ 4,795	+ 29,919	+ 8,187	+ 16,837	+ 21,203	- 4,366	+ 34,398	+ 23,360	+ 9,545
1988 1st half	+ 49,515	- 99	+ 49,614	+ 33,088	+ 1,662	+ 16,526	+ 10,080	- 10,558	- 12,845	+ 2,287	+ 20,513	+ 23,456	- 6,200
2nd half	+ 88,695	+ 703	+ 87,992	+ 63,039	+ 2,847	+ 24,953	+ 6,875	+ 5,390	- 21,783	+ 27,173	+ 22,324	+ 22,915	+ 367
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 908	+ 1,255	+ 5,989	- 22,406	- 17,002	- 5,404	+ 36,610	+ 19,177	- 11,402
2nd half	+ 89,171	- 158	+ 89,329	+ 83,605	+ 3,389	+ 5,724	- 2,675	+ 58,582	- 1,947	+ 60,529	+ 73,606	+ 19,513	+ 17,699
1988 1st qtr	+ 12,742	- 210	+ 12,952	+ 5,646	+ 469	+ 7,306	+ 5,386	- 9,009	- 2,913	- 6,096	+ 10,648	+ 13,433	- 3,451
2nd qtr	+ 36,773	+ 111	+ 36,662	+ 27,442	+ 1,193	+ 9,220	+ 4,694	- 1,549	- 9,932	+ 8,383	+ 9,865	+ 10,023	- 2,749
3rd qtr	+ 32,813	+ 268	+ 32,545	+ 18,992	+ 703	+ 13,553	+ 7,759	- 7,068	- 22,371	+ 15,303	+ 6,813	+ 12,675	- 6,007
4th qtr	+ 55,882	+ 435	+ 55,447	+ 44,047	+ 2,144	+ 11,400	- 884	+ 12,458	+ 588	+ 11,870	+ 15,511	+ 10,240	+ 6,374
1989 1st qtr	+ 17,239	+ 3,312	+ 13,927	+ 11,059	+ 1,343	+ 2,868	+ 6,907	- 27,510	- 9,051	- 18,459	+ 10,031	+ 10,526	- 13,195
2nd qtr	+ 29,397	- 3,648	+ 33,045	+ 34,658	- 435	- 1,613	- 918	+ 5,104	- 7,951	+ 13,055	+ 26,579	+ 8,651	+ 1,793
3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	+ 1,283	- 862	- 36	+ 14,123	- 2,455	+ 16,584	+ 24,846	+ 8,125	+ 1,194
4th qtr	+ 60,540	+ 646	+ 59,894	+ 53,308	+ 2,106	+ 6,586	- 2,639	+ 44,459	+ 508	+ 43,945	+ 48,760	+ 11,388	+ 16,505
1990 1st qtr p	+ 38,438	+ 1,385	+ 37,053	+ 34,830	+ 5,684	+ 2,223	+ 5,420	- 3,660	+ 1,507	- 5,167	+ 51,226	+ 10,491	+ 3,552
1987 June	+ 10,671	- 849	+ 11,520	+ 12,487	+ 2,184	- 967	- 376	+ 3,050	- 1,303	+ 4,353	+ 2,017	+ 1,553	+ 1,467
July	+ 9,809	+ 527	+ 9,282	+ 3,028	+ 793	+ 6,254	+ 1,824	- 666	- 2,454	+ 1,788	+ 1,162	+ 4,439	- 4,070
Aug.	+ 11,391	- 424	+ 11,815	+ 8,168	+ 1,686	+ 3,647	+ 2,472	- 1,330	- 678	- 652	+ 7,222	+ 4,217	+ 492
Sep.	+ 14,806	- 355	+ 15,161	+ 14,382	+ 969	+ 779	+ 505	+ 2,336	+ 1,624	- 3,960	+ 5,785	+ 2,992	+ 1,113
Oct.	+ 17,868	+ 193	+ 17,675	+ 6,820	+ 631	+ 10,855	+ 5,669	- 8,175	+ 4,155	- 12,330	+ 1,341	+ 3,938	+ 211
Nov.	+ 9,825	+ 1,758	+ 8,067	+ 3,420	+ 127	+ 4,647	- 2,953	+ 19,747	+ 14,596	+ 5,151	+ 6,238	+ 3,390	+ 1,462
Dec.	+ 15,369	- 1,877	+ 17,246	+ 13,509	+ 589	+ 3,737	+ 670	+ 9,597	+ 3,960	+ 5,637	+ 12,650	+ 4,384	+ 10,337
1988 Jan.	- 1,652	+ 461	- 2,113	- 6,664	- 626	+ 4,551	+ 3,054	- 4,089	+ 4,029	- 8,118	+ 7,073	+ 5,066	- 2,703
Feb.	+ 4,545	- 1,296	+ 5,841	+ 4,064	+ 1,126	+ 1,777	+ 25	- 899	- 5,342	+ 4,443	+ 281	+ 4,417	- 407
March	+ 9,849	+ 625	+ 9,224	+ 8,246	- 31	+ 978	+ 2,307	- 4,021	- 1,600	- 2,421	+ 3,294	+ 3,950	- 341
April	+ 3,850	+ 565	+ 3,285	+ 2,354	+ 870	+ 931	- 1,199	+ 2,758	+ 1,996	+ 762	+ 2,530	+ 4,031	- 1,461
May	+ 11,116	+ 1,814	+ 9,302	+ 6,873	+ 380	+ 2,429	+ 2,759	- 3,514	- 3,142	- 372	+ 5,422	+ 4,449	- 715
June	+ 21,807	- 2,268	+ 24,075	+ 18,215	- 57	+ 5,860	+ 3,134	- 793	- 8,786	+ 7,993	+ 1,913	+ 1,543	- 573
July	+ 8,262	+ 2,042	+ 6,220	+ 1,415	+ 364	+ 4,805	+ 1,659	- 10,817	- 11,188	+ 371	- 12	+ 4,819	- 4,042
Aug.	+ 10,495	- 324	+ 10,819	+ 5,198	- 197	+ 5,621	+ 4,116	- 2,974	- 8,547	+ 5,573	+ 5,857	+ 5,791	- 1,983
Sep.	+ 14,056	- 1,450	+ 15,506	+ 12,379	+ 536	+ 3,127	+ 1,984	+ 6,723	- 2,636	+ 9,359	+ 968	+ 2,065	+ 18
Oct.	+ 10,421	+ 522	+ 9,899	+ 5,585	+ 14	+ 4,314	+ 114	- 558	+ 942	- 1,500	+ 4,028	+ 2,614	- 181
Nov.	+ 19,936	+ 5,481	+ 14,455	+ 8,236	+ 2,193	+ 6,219	- 511	+ 9,944	+ 3,060	+ 6,884	+ 3,897	+ 2,840	+ 169
Dec.	+ 25,525	- 5,568	+ 31,093	+ 30,226	- 63	+ 867	- 487	+ 3,072	- 3,414	+ 6,486	+ 7,586	+ 4,786	+ 6,386
1989 Jan.	+ 923	+ 5,783	- 4,860	- 9,127	+ 280	+ 4,267	+ 2,610	- 21,040	- 4,230	- 16,810	+ 813	+ 5,001	- 10,432
Feb.	+ 9,963	- 988	+ 10,951	+ 10,451	+ 624	+ 500	+ 2,209	- 6,389	- 682	- 5,707	+ 5,051	+ 4,298	- 1,927
March	+ 6,353	- 1,483	+ 7,836	+ 9,735	+ 439	- 1,899	+ 2,088	- 81	- 4,139	+ 4,058	+ 4,167	+ 1,227	- 836
April	+ 6,047	- 2,794	+ 8,841	+ 8,103	+ 381	+ 738	- 1,223	- 2,924	- 58	- 2,866	+ 9,766	+ 4,025	- 543
May	+ 7,230	+ 563	+ 6,667	+ 6,764	- 621	- 97	+ 1,457	- 3,550	- 5,894	+ 2,344	+ 9,557	+ 3,201	+ 274
June	+ 16,120	- 1,417	+ 17,537	+ 19,791	- 195	- 2,254	- 1,152	+ 11,578	- 1,999	+ 13,577	+ 7,256	+ 1,425	+ 2,062
July	+ 4,562	- 153	+ 4,715	+ 3,866	+ 396	+ 849	- 196	+ 8,530	- 756	+ 9,286	+ 6,206	+ 2,766	- 3,531
Aug.	+ 4,874	+ 2,092	+ 2,782	+ 4,497	- 228	- 1,715	- 1,104	+ 4,648	+ 955	+ 3,693	+ 11,210	+ 4,227	+ 2,733
Sep.	+ 19,195	- 2,743	+ 21,938	+ 21,934	+ 1,115	+ 4	+ 1,264	+ 951	- 2,654	+ 3,605	+ 7,430	+ 1,132	+ 1,992
Oct.	+ 9,534	+ 957	+ 8,577	+ 9,799	+ 2,052	- 1,222	- 4,080	+ 3,030	+ 1,898	+ 1,132	+ 12,274	+ 3,236	+ 1,938
Nov.	+ 20,825	+ 2,072	+ 18,753	+ 11,825	- 840	+ 6,928	+ 1,223	+ 22,143	- 590	+ 22,733	+ 14,379	+ 3,187	+ 2,915
Dec.	+ 30,181	- 2,383	+ 32,564	+ 31,684	+ 894	+ 880	+ 218	+ 19,280	- 800	+ 20,080	+ 22,107	+ 4,965	+ 11,652
1990 Jan.	+ 9,150	- 618	+ 9,768	+ 8,220	+ 3,446	+ 1,548	+ 1,685	- 7,142	+ 998	- 8,140	+ 20,361	+ 5,005	- 1,569
Feb.	+ 15,426	+ 1,196	+ 14,230	+ 13,964	+ 112	+ 266	+ 1,703	+ 1,247	+ 1,799	- 552	+ 13,895	+ 3,471	+ 2,211
March p	+ 13,862	+ 807	+ 13,055	+ 12,646	+ 2,126	+ 409	+ 2,032	+ 2,235	- 1,290	+ 3,525	+ 16,970	+ 2,015	+ 2,910

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

at banks by non-Germany 3		VI. Money stock M3 (I plus II less III less IV less V)											Memorandum items		Period
Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of public authorities in the Federal Republic of Germany	V. Other factors 6	Money stock M2							Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 8	Money stock M3, extended 9		
				Total	Money stock M1			Time deposits and funds borrowed for less than 4 years by non-banks in the Federal Republic of Germany	Currency in circulation 7	Sight deposits of non-banks in the Federal Republic of Germany					
+26,740	+ 4,491	- 1,924	+ 13,199	+42,778	+33,964	+ 9,346	+ 4,085				+ 5,261	+24,618	+ 8,814		+ 52.0
+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	+ 6,278	+30,756	+ 6,278		+ 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	+ 72.3	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	+ 66.9	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	+ 87.7	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	+108.2	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	+ 87.2	2nd 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	+32,805	-43,203	-23,427	-37,786	- 3,898	-33,888	+14,359	-19,776	- 8.8		1990 1st qtr p		
- 2,100	+ 1,097	+ 1,683	+ 7,816	+ 2,205	+ 1,863	+ 9,697	+ 473	+ 9,224	- 7,834	+ 342	+ 8.0	+ 1.2	1987 June		
- 126	+ 919	- 2,558	+10,164	+ 375	- 2,602	- 5,031	+ 4,142	- 9,173	+ 2,429	+ 2,977	+ 3.1	+ 4.4	July		
+ 2,311	+ 202	+ 1,860	+ 9,124	+10,103	+ 9,194	+ 6,097	- 1,780	+ 7,877	+ 3,097	+ 909	+ 3.7	+ 9.8	Aug.		
+ 1,267	+ 413	+ 3,107	+11,913	- 8,335	- 7,948	- 2,619	- 268	- 2,351	- 5,329	- 387	- 0.4	- 8.3	Sep.		
- 3,401	+ 593	- 4,205	+ 2,967	+ 9,590	+ 8,842	+ 3,092	+ 1,941	+ 1,151	+ 5,750	+ 748	+ 0.2	+ 13.5	Oct.		
+ 1,153	+ 233	- 1,738	- 4,941	+30,013	+28,981	+28,601	+ 2,992	+25,609	+ 380	+ 1,032	+ 19.6	+ 24.1	Nov.		
- 2,416	+ 345	+ 3,849	-13,370	+21,837	+ 6,262	+ 3,101	+ 1,641	+ 4,742	+ 9,363	+15,575	+ 23.6	+ 19.2	Dec.		
+ 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	+ 36.8	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.		
+ 7,223	+ 990	- 1,548	- 1,484	+ 5,810	+11,146	+ 3,905	- 137	+ 4,042	+ 7,241	- 5,336	- 13.9	+ 6.8	Feb.		
+ 8,550	+ 3,495	- 64	+17,186	-17,995	-10,165	- 8,794	+ 1,421	-10,215	- 1,371	- 7,830	- 8.3		March p		

6 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of settlement, in profit and loss accounts, and in interbank claims and liabilities. —

7 Excluding banks' cash balances, but including DM notes and coins held outside the Federal Republic of Germany. — 8 and 9: See footnotes 9 and 10 to Table I, 2. — p Provisional.

# I. Overall monetary survey

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

### (a) Assets

DM million

End of year or month	Total assets	Lending to non-banks in the Federal Republic of Germany										Enterprises			
		Total	Bundesbank						Federal Railways and Federal Post Office				Non-banks, total	Total	
			Non-banks, total	Public authorities			Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper				Securities
				Total											
1985	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	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 Jan.	2,994,039	2,351,257	20,299	19,063	6,705	3,675	8,683	1,236	—	1,236	2,330,958	1,785,882			
Feb.	3,003,220	2,361,370	19,311	18,075	5,723	3,669	8,683	1,236	—	1,236	2,342,059	1,796,663			
March	3,005,070	2,367,803	17,828	16,641	4,325	3,633	8,683	1,187	—	1,187	2,349,975	1,806,518			
April	3,016,345	2,372,620	15,034	13,847	1,640	3,524	8,683	1,187	—	1,187	2,357,586	1,813,391			
May	3,052,770	2,381,170	15,597	14,456	2,281	3,492	8,683	1,141	—	1,141	2,365,573	1,821,475			
June	3,071,220	2,397,120	14,180	13,086	1,034	3,369	8,683	1,094	—	1,094	2,382,940	1,841,096			
July	3,082,754	2,400,992	14,027	13,012	1,020	3,309	8,683	1,015	—	1,015	2,386,965	1,844,272			
Aug.	3,098,404	2,406,746	16,119	15,110	3,159	3,268	8,683	1,009	—	1,009	2,390,627	1,849,649			
Sep.	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	176	3,297	8,683	1,096	110	986	2,475,837	1,928,371			
Feb.	3,275,428	2,502,517	14,450	13,108	644	3,781	8,683	1,342	400	942	2,488,067	1,940,605			
March p	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			

### (b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Memorandum			
		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				Domestic non-banks' savings deposits at statutory notice	Money stock M3, monthly average 9	
			Total	Money stock M1			Currency in circulation (excluding banks' cash balances) 7	Sights deposits of non-banks in the Federal Republic of Germany		Total	Enterprises and individuals 1				Public authorities 8 (excluding central bank deposits)
				Total				Total	Enterprises and individuals 1						
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 Jan.	2,994,039	1,172,373	674,364	406,489	139,018	267,471	256,303	11,168	267,875	229,851	38,024	498,009	1,178.3		
Feb.	3,003,220	1,177,234	680,287	408,087	139,375	268,712	255,758	12,954	272,200	233,658	38,542	496,947	1,171.2		
March	3,005,070	1,166,367	674,102	403,190	141,900	261,290	249,345	11,945	270,912	232,687	38,225	492,265	1,165.1		
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.	3,275,428	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 p	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		

\* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including the Bundesbank (see Tables II, 1 and III, 2 and 3). — 1 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office, see footnote 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, foot-

note 2. — 5 Including the working capital put at the disposal of foreign branches. — 6 Including contra-entry to coin circulation. — 7 Including DM notes and coins held outside the Federal Republic of Germany. — 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 Republic of Germany with domestic banks' foreign branches and foreign subsidiaries, and bearer bonds in the hands of non-banks

# I. Overall monetary survey

								Claims on parties outside the Federal Republic of Germany					
and individuals 1								Public authorities					
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	102,772	1,912	617,643	100,085	517,558	144,825	1989	
334,437	1,414,107	37,338	545,076	14,343	425,962	102,628	2,143	504,597	94,226	410,371	138,185	1989 Jan.	
338,400	1,420,301	37,962	545,396	13,270	425,325	104,657	2,144	501,585	94,893	406,692	140,265	Feb.	
343,047	1,425,070	38,401	543,457	9,764	424,843	106,705	2,145	512,041	94,852	417,189	125,226	March	
343,126	1,431,483	38,782	544,195	11,763	424,806	105,482	2,144	518,200	96,498	421,702	125,525	April	
345,569	1,437,745	38,161	544,098	9,658	425,357	106,939	2,144	534,247	96,995	437,252	137,353	May	
358,157	1,444,973	37,966	541,844	9,363	424,679	105,787	2,015	547,992	97,323	450,669	126,108	June	
353,643	1,452,267	38,362	542,693	9,283	425,861	105,591	1,958	548,657	96,195	452,462	133,105	July	
351,511	1,460,004	38,134	540,978	7,175	427,359	104,487	1,957	559,322	97,788	461,534	132,336	Aug.	
365,246	1,466,548	39,249	540,982	7,482	425,792	105,751	1,957	564,705	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	151,332	Feb.	
385,595	1,523,327	46,629	547,311	8,683	430,680	106,052	1,896	627,043	102,327	524,716	136,032	March p	

Money stock M.3, 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 inter-bank 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
1,363.4	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
1,256.8	704	1,371,073	457,621	223,706	188,485	361,259	140,002	269,501	30,901	238,600	12,092	168,296	1989 Jan.
1,265.6	890	1,375,558	461,919	221,546	188,718	361,762	141,613	274,165	32,381	241,784	9,850	165,523	Feb.
1,258.6	1,365	1,379,406	463,146	220,130	189,298	363,500	143,332	284,632	36,530	248,102	7,727	165,573	March
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	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.
1,363.4	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	1,521,692	499,786	222,917	206,645	434,638	157,706	337,487	54,436	283,051	8,531	176,585	Feb.
...	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 p

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), 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: -)				II. current transactions						Change in minimum reserve ratios (increase: -)				Change in re-financing facilities 9 (reduction: -)
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Memo-randum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8		
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	+ 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	+ 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 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	
1988 Jan.	+ 3,243	+ 3,407	- 164	185,424	+ 5,376	+ 1,086	+ 2	- 627	- 115	+ 8,965	+ 227	-	+ 227	- 8	
Feb.	+ 1,082	- 162	+ 1,244	184,342	- 2,275	- 3,608	+ 344	- 263	- 1,842	- 6,562	+ 41	-	+ 41	- 5,035	
March	- 2,339	- 1,554	- 785	186,681	- 2,897	- 5,265	- 235	- 138	+ 1,090	- 9,784	+ 44	-	+ 44	+ 16	
April	- 34	- 1,061	+ 1,027	186,715	+ 211	+ 2,651	- 51	+ 567	- 1,039	+ 2,305	+ 51	-	+ 51	+ 57	
May	- 1,585	- 1,244	- 341	188,300	+ 710	+ 8,118	- 106	+ 386	- 576	+ 6,947	+ 1	-	+ 1	- 415	
June	- 2,262	- 1,134	- 1,128	190,562	- 6,676	- 4,906	+ 86	+ 1,022	- 770	- 13,506	- 153	-	- 153	+ 52	
July	- 3,571	- 3,326	- 245	194,133	- 10,921	+ 2,281	+ 37	- 1,270	+ 467	- 12,977	- 244	-	- 244	+ 84	
Aug.	+ 380	- 62	+ 442	193,753	- 9,761	+ 2,754	- 94	- 186	- 2,436	- 9,343	+ 129	-	+ 129	+ 7	
Sep.	- 325	- 159	- 166	194,078	- 4,752	- 7,238	+ 55	- 37	- 371	- 12,668	+ 125	-	+ 125	+ 94	
Oct.	- 515	- 813	+ 298	194,593	- 1,400	+ 464	+ 64	+ 371	- 1,044	- 2,060	+ 90	-	+ 90	+ 81	
Nov.	- 2,659	- 1,384	- 1,275	197,252	+ 1,473	+ 5,578	- 111	+ 245	- 1,106	+ 3,420	- 130	-	- 130	+ 4,988	
Dec.	- 9,973	- 7,906	- 2,067	207,225	+ 311	+ 396	- 244	+ 2,639	- 2,826	- 9,697	+ 7	-	+ 7	+ 480	
1989 Jan.	+ 1,320	+ 1,593	- 273	205,905	- 4,125	+ 2,285	+ 131	- 3,246	+ 563	- 3,072	- 80	-	- 80	- 115	
Feb.	+ 1,030	+ 190	+ 840	204,875	- 2,257	+ 1,863	+ 30	+ 1,224	- 1,776	+ 114	- 73	-	- 73	+ 50	
March	- 872	- 1,315	+ 443	205,747	- 1,149	- 4,877	- 66	- 649	+ 278	- 7,335	+ 206	-	+ 206	+ 130	
April	+ 811	+ 90	+ 721	204,936	- 3,315	- 2,415	+ 88	+ 170	+ 7,121	+ 2,460	- 48	-	- 48	+ 479	
May	- 725	- 332	- 393	205,661	- 1,389	+ 1,664	- 305	+ 1,401	+ 517	+ 1,163	- 59	-	- 59	+ 452	
June	+ 10	+ 479	- 469	205,651	- 5,085	- 3,256	+ 71	- 533	- 691	- 9,484	- 165	-	- 165	+ 374	
July	- 2,230	- 2,075	- 155	207,881	- 2,274	- 1,858	- 26	- 153	- 1,676	- 8,217	+ 32	-	+ 32	+ 286	
Aug.	+ 137	+ 931	- 794	207,744	+ 818	+ 4,624	- 10	- 1,024	- 306	+ 4,239	+ 86	-	+ 86	+ 171	
Sep.	+ 801	+ 479	+ 322	206,943	- 549	- 1,863	+ 45	+ 592	- 404	- 1,378	+ 217	-	+ 217	+ 296	
Oct.	+ 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 pe	+ 1,154	+ 362	+ 792	210,691	+ 504	- 718	+ 46	- 58	+ 3,540	+ 4,468	+ 167	-	+ 167	+ 237	

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

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

# I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market operations (net sales: -)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12	Period		
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	4,211	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		
- 48	- 8,469	- 1,086	- 306	- 152	- 81	- 9,923	- 958	+ 498	+ 174	+ 286	2,609	319	14,895	239.1	1988 Jan.		
- 10	+ 6,914	+ 1,503	- 97	-	+ 1,309	+ 4,625	- 1,937	+ 2,245	- 201	- 107	364	118	24,621	241.4	Feb.		
- 6	+ 10,714	-	+ 3	-	+ 275	+ 11,046	+ 1,262	- 1,340	- 28	+ 106	1,704	90	35,610	14 243.4	March		
- 4	- 378	-	- 295	-	- 1,584	- 2,153	+ 152	- 220	+ 24	+ 44	1,924	114	33,648	14 243.9	April		
+ 33	- 6,676	- 489	+ 253	-	-	- 7,293	- 346	+ 102	+ 168	+ 76	1,822	282	26,483	246.3	May		
+ 48	+ 9,877	+ 489	+ 330	-	+ 2,230	+ 12,873	- 633	+ 219	+ 445	- 31	1,603	727	39,079	248.1	June		
- 44	+ 14,016	-	- 370	-	- 2,230	+ 11,212	- 1,765	+ 60	+ 2,039	- 334	1,543	2,766	50,865	14 249.5	July		
+ 130	+ 9,746	- 242	+ 1,074	+ 376	-	+ 11,220	+ 1,877	+ 123	- 2,366	+ 366	1,420	400	60,745	250.3	Aug.		
+ 215	+ 12,132	+ 139	- 528	- 376	+ 1,002	+ 12,803	+ 135	+ 70	- 184	- 21	1,350	216	73,642	252.0	Sep.		
+ 140	+ 3,285	- 44	- 334	-	- 1,002	+ 2,216	+ 156	- 207	+ 47	+ 4	1,557	263	75,881	14 254.3	Oct.		
-	- 8,044	+ 147	+ 76	+ 297	-	- 2,666	+ 754	- 1,065	+ 303	+ 8	2,622	566	68,281	256.5	Nov.		
-	+ 7,285	- 15	+ 175	- 201	+ 97	+ 7,828	- 1,869	+ 398	+ 1,789	- 318	2,224	2,355	75,447	258.6	Dec.		
+ 68	+ 4,283	- 224	+ 352	- 522	- 97	+ 3,665	+ 593	+ 545	- 1,423	+ 285	1,679	932	78,887	261.8	1989 Jan.		
+ 16	- 1,903	+ 239	- 655	+ 707	-	- 1,619	- 1,505	+ 192	+ 1,273	+ 40	1,487	2,205	77,930	264.3	Feb.		
- 53	+ 7,014	- 754	+ 179	+ 606	-	+ 7,328	- 7	+ 185	- 32	- 146	1,302	2,173	84,796	264.2	March		
- 116	+ 555	+ 32	- 192	- 887	-	- 177	+ 2,283	- 281	- 1,830	- 172	1,583	343	84,496	265.5	April		
- 77	- 3,250	+ 687	- 100	-	-	- 2,347	- 1,184	- 186	+ 1,110	+ 260	1,769	1,453	81,933	265.9	May		
- 105	+ 8,033	+ 35	+ 239	-	-	+ 8,411	- 1,073	+ 121	+ 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	-	-	- 4,790	- 322	+ 170	+ 18	+ 134	1,587	620	95,326	276.0	April pe		

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

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

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Bundesbank

#### (a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2										Lending to domestic	
		Total	Monetary reserves					Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements
			Total	Gold	Reserve position in the IMF and special drawing rights								
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1985	216,896	86,004	13 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	41,627
1986	220,851	94,036	15 91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191
1987	230,474	122,630	17 120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988	268,925	97,126	19 94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	21 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1989 Aug.	288,308	97,663	95,226	13,688	5,703	—	3,218	16,126	32,269	56,491	2,437	154,768	95,766
Sep.	281,994	97,624	95,192	13,688	5,590	—	3,218	16,127	32,270	56,569	2,432	161,312	97,665
Oct.	288,049	101,473	99,041	13,688	5,589	—	3,218	20,313	35,705	56,233	2,432	156,450	96,370
Nov.	297,960	100,695	98,263	13,688	5,708	—	3,313	17,308	32,700	58,246	2,432	159,480	90,201
Dec.	308,571	99,960	21 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990 Jan.	307,157	100,909	98,477	13,688	5,156	—	2,947	17,904	31,496	58,782	2,432	169,505	106,305
Feb. 7	294,061	101,396	98,964	13,688	5,183	—	2,902	17,904	31,496	59,287	2,432	165,569	102,587
Feb. 15	294,555	101,653	99,221	13,688	5,170	—	3,001	17,904	31,496	59,458	2,432	165,049	101,242
Feb. 23	281,069	102,903	100,471	13,688	5,086	—	3,001	17,904	31,496	60,792	2,432	155,039	91,600
Feb. 28	310,574	102,729	100,297	13,688	5,086	—	2,968	17,904	31,496	60,651	2,432	170,594	91,600
March 7	297,098	102,171	99,739	13,688	5,044	—	2,968	17,904	31,496	60,135	2,432	164,178	100,485
March 15	297,497	101,800	99,368	13,688	5,000	—	2,965	17,904	31,496	59,811	2,432	167,311	103,411
March 23	288,522	102,152	99,720	13,688	4,884	—	2,965	17,904	31,496	60,279	2,432	162,567	98,659
March 31	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 7	288,953	102,539	100,107	13,688	4,884	—	2,955	18,398	30,741	60,182	2,432	160,120	96,074
April 15	294,547	102,798	100,366	13,688	4,883	—	2,955	18,398	30,741	60,442	2,432	162,889	98,992
April 23	287,390	103,390	100,958	13,688	4,883	—	2,955	18,398	30,741	61,034	2,432	159,174	95,714
April 30	289,490	103,335	100,903	13,688	4,883	—	2,955	18,399	30,742	60,978	2,432	160,387	90,461

#### (b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits								Domestic enterprises and individuals	
			Domestic banks 9	Domestic public authorities					Special deposits	of which Anti-cyclical reserves	Total	Federal Post Office
				Total	Current deposits			Other public depositors 10				
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments					
1985	216,896	105,416	55,824	2,249	1,153	6	1,052	38	—	—	1,568	700
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	3,263	2,475
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	—	—	5,009	4,259
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	—	—	5,516	4,693
1989 Aug.	288,308	143,315	55,865	1,074	123	26	894	31	—	—	15,996	15,399
Sep.	281,994	143,081	56,430	4,296	2,381	9	1,878	28	—	—	4,310	3,626
Oct.	288,049	142,335	60,715	984	121	9	829	25	—	—	7,843	7,203
Nov.	297,960	146,416	55,490	470	124	7	311	28	—	—	15,702	15,010
Dec.	308,571	150,548	66,874	6,129	5,149	3	932	45	—	—	5,516	4,693
1990 Jan.	307,157	144,207	59,089	2,291	1,723	10	517	41	—	—	15,758	15,107
Feb. 7	294,061	145,131	62,404	635	198	4	415	18	—	—	4,339	3,703
Feb. 15	294,555	144,407	63,301	1,961	1,349	4	528	80	—	—	3,193	2,510
Feb. 23	281,069	143,525	45,454	7,331	6,332	8	940	51	—	—	1,812	1,201
Feb. 28	310,574	144,427	67,434	893	308	7	553	25	—	—	15,547	14,856
March 7	297,098	146,279	63,645	484	220	5	239	20	—	—	4,113	3,459
March 15	297,497	145,193	62,953	3,305	2,142	5	1,130	28	—	—	3,174	2,301
March 23	288,522	142,898	52,394	8,595	7,529	5	1,040	21	—	—	1,699	1,085
March 31	292,886	144,741	53,340	829	187	8	600	34	—	—	4,937	4,268
April 7	288,953	146,456	55,462	272	116	4	122	30	—	—	2,700	2,030
April 15	294,547	146,467	61,584	566	200	4	337	25	—	—	2,118	1,476
April 23	287,390	142,368	56,604	12,715	12,002	2	697	14	—	—	1,541	919
April 30	289,490	144,507	60,508	5,842	5,427	12	369	34	—	—	5,750	5,069

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

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

banks				Lending to and other claims on domestic public authorities				Securities		Other assets 7		End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6	Total		of which Balancing item in respect of the valuation adjustment of the monetary reserves 8
					Advances	Equalisation claims 5							
44,082	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	—	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	—	1988
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	3,150	1,111	19,289	—	1989
34,326	24,103	573	151,956	11,842	2,334	8,683	825	—	3,268	1,134	19,633	—	1989 Aug.
34,851	24,649	4,147	158,416	8,876	—	8,683	193	250	3,241	1,134	9,557	—	Sep.
34,789	24,635	656	153,510	9,932	44	8,683	1,205	160	3,232	1,134	15,668	—	Oct.
36,250	27,815	5,214	156,665	12,085	1,900	8,683	1,502	—	3,311	1,134	21,255	—	Nov.
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	3,150	1,111	19,289	—	Dec.
33,923	29,152	125	167,560	8,861	—	8,683	178	110	3,297	1,111	23,364	—	1990 Jan.
33,870	28,939	173	163,665	12,179	1,565	8,683	1,931	—	3,297	1,069	10,551	—	Feb. 7
34,167	29,486	154	163,086	10,108	—	8,683	1,425	—	3,651	1,069	13,025	—	Feb. 15
33,816	29,100	523	153,197	9,305	—	8,683	622	440	3,781	1,067	8,534	—	Feb. 23
32,672	29,515	16,807	168,752	9,707	588	8,683	436	400	3,781	1,067	22,296	—	Feb. 28
33,548	29,503	642	162,234	14,466	4,120	8,683	1,663	—	3,780	1,041	11,482	—	March 7
33,668	29,845	387	165,417	9,491	—	8,683	808	—	3,777	1,041	14,077	—	March 15
34,102	28,978	828	160,643	9,363	—	8,683	680	—	3,757	1,041	9,642	—	March 23
34,508	29,097	1,300	161,609	10,756	998	8,683	1,075	60	3,750	1,041	11,513	—	March 31
34,431	29,087	528	158,310	12,470	2,429	8,683	1,358	—	3,692	1,041	9,091	—	April 7
34,168	29,181	548	161,398	11,021	1,004	8,683	1,334	—	3,691	1,041	13,107	—	April 15
34,041	29,187	232	157,504	9,566	—	8,683	883	—	3,670	1,041	10,549	—	April 23
33,980	29,815	6,131	158,632	10,509	—	8,683	1,826	—	3,652	1,040	10,567	—	April 30

Other enterprises and individuals	Foreign depositors 1	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1, 11	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
									Total	Currency in circulation		
										of which Coins	Rediscount quotas fixed 12	
868	14,595	—	8,768	—	14 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	16 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	18 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
750	23,976	—	4,729	—	20 2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
823	48,421	—	4,062	—	22 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
597	42,808	—	7,556	—	2,901	4,760	7,777	6,256	154,577	11,262	53,687	1989 Aug.
684	45,486	—	5,862	—	2,901	4,760	7,777	7,091	154,438	11,357	53,656	Sep.
640	47,509	—	5,082	—	2,901	4,760	7,777	8,143	153,711	11,376	53,667	Oct.
692	47,641	—	7,173	—	2,901	4,760	7,777	9,630	157,913	11,497	58,660	Nov.
823	48,421	—	4,062	—	22 2,702	4,760	7,777	11,782	162,144	11,596	58,769	Dec.
651	48,490	—	9,845	—	2,702	4,760	7,777	12,238	155,738	11,531	58,770	1990 Jan.
636	48,469	—	5,237	—	2,702	4,760	7,777	12,607	156,668	11,537	58,770	Feb. 7
683	48,546	—	5,194	—	2,702	4,760	7,777	12,714	155,955	11,548	58,770	Feb. 15
611	48,748	—	6,303	—	2,702	4,760	7,777	12,657	155,093	11,568	58,770	Feb. 23
691	48,668	—	5,695	—	2,702	4,760	7,777	12,671	156,013	11,586	58,772	Feb. 28
654	48,780	—	5,198	—	2,702	4,760	7,777	13,360	157,884	11,605	58,772	March 7
873	49,170	—	5,211	—	2,702	4,760	7,777	13,252	156,818	11,625	58,772	March 15
614	49,251	—	5,262	—	2,702	4,760	7,777	13,184	154,537	11,639	58,772	March 23
669	49,413	—	11,242	—	2,702	4,760	7,777	13,145	156,403	11,662	58,772	March 31
670	49,641	—	5,669	—	2,702	4,760	7,777	13,514	158,142	11,686	58,772	April 7
642	49,538	—	5,568	—	2,702	4,760	7,777	13,467	158,200	11,733	58,772	April 15
622	49,547	—	5,601	—	2,702	4,952	8,107	3,253	154,108	11,740	58,772	April 23
681	49,635	—	4,319	—	2,702	4,952	8,107	3,168	156,263	11,756	58,772	April 30

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. — 12 In addition, there are several minor special refinancing facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank). — 13 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 14 Decrease of DM 0.5 billion owing to a valuation adjustment. —

15 Including a decrease of DM 1.7 billion owing to a valuation adjustment. — 16 Decrease of DM 0.4 billion owing to a valuation adjustment. — 17 Including a decrease of DM 9.2 billion owing to a valuation adjustment. — 18 Decrease of DM 0.2 billion owing to a valuation adjustment. — 19 Decrease of DM 0.7 billion owing to a valuation adjustment. — 20 Increase of DM 0.2 billion owing to a valuation adjustment. — 21 Decrease of DM 0.7 billion owing to a valuation adjustment. — 22 Decrease of DM 0.2 billion owing to a valuation adjustment.

### III. Banks

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

DM million

Period	Lending (including acquisition of securities) to 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	+ 14,636		
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		
1987 1st qtr	- 6,372	- 11,220	- 8,652	- 2,568	- 1,730	- 7,155	- 3,856	- 3,299	+ 6,704	+ 8,045	- 1,341	- 12	+ 5,311		
2nd qtr	+ 16,929	- 1,917	- 3,361	+ 1,444	- 56	- 1,303	+ 203	- 1,506	+ 19,611	+ 16,156	+ 3,455	- 77	+ 615		
3rd qtr	+ 36,258	- 3,354	- 877	- 2,477	+ 786	+ 1,153	- 264	+ 1,417	+ 30,267	+ 23,271	+ 6,996	- 57	+ 8,249		
4th qtr	+ 42,988	+ 1,379	- 1,359	+ 2,738	+ 107	- 140	- 677	+ 537	+ 37,061	+ 24,438	+ 12,623	- 45	+ 4,733		
1988 1st qtr	+ 12,952	- 1,456	- 1,471	+ 15	+ 10	- 1,040	- 2,576	+ 1,536	+ 9,604	+ 9,224	+ 380	- 11	+ 5,855		
2nd qtr	+ 36,662	+ 10,808	+ 9,321	+ 1,487	+ 1,116	- 716	+ 1,557	+ 2,273	+ 20,850	+ 15,371	+ 5,479	- 167	+ 5,887		
3rd qtr	+ 32,545	- 7,062	- 4,588	- 2,474	+ 38	+ 1,022	- 204	+ 1,226	+ 30,179	+ 23,081	+ 7,098	- 56	+ 8,462		
4th qtr	+ 55,447	+ 17,286	+ 15,769	+ 1,517	- 941	+ 1,559	- 310	+ 1,869	+ 35,386	+ 26,444	+ 8,942	- 44	+ 1,260		
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250		
2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 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 p	+ 37,053	+ 10,264	+ 12,036	- 1,772	- 431	+ 4,417	+ 2,598	+ 1,819	+ 11,284	+ 14,512	- 3,228	- 16	+ 11,104		
1987 June	+ 11,520	+ 6,039	+ 5,165	+ 874	- 50	+ 404	+ 440	- 36	+ 3,346	+ 4,698	- 1,352	- 77	+ 1,808		
July	+ 9,282	- 5,638	- 7,394	+ 1,756	+ 1	+ 264	+ 757	- 493	+ 12,093	+ 8,872	+ 3,221	- 54	+ 2,617		
Aug.	+ 11,815	- 3,884	- 1,027	- 2,857	+ 784	+ 867	- 428	+ 1,295	+ 10,677	+ 7,937	+ 2,740	- 3	+ 4,158		
Sep.	+ 15,161	+ 6,168	+ 7,544	- 1,376	+ 1	+ 22	- 593	+ 615	+ 7,497	+ 6,462	+ 1,035	-	+ 1,474		
Oct.	+ 17,675	- 1,253	- 1,470	+ 217	- 2	- 545	- 396	- 149	+ 13,172	+ 8,055	+ 5,117	+ 1	+ 6,300		
Nov.	+ 8,067	- 1,126	- 3,584	+ 2,458	-	+ 406	- 129	+ 535	+ 11,613	+ 7,006	+ 4,607	-	- 2,826		
Dec.	+ 17,246	+ 3,758	+ 3,695	+ 63	+ 109	- 1	- 152	+ 151	+ 12,276	+ 9,377	+ 2,899	- 46	+ 1,259		
1988 Jan.	- 2,113	- 5,302	- 5,778	+ 476	- 1	- 733	- 2,101	+ 1,368	+ 1,505	+ 1,841	- 336	- 11	+ 2,428		
Feb.	+ 5,841	+ 204	- 621	+ 825	+ 10	+ 95	- 455	+ 550	+ 4,392	+ 4,014	- 378	- 1	+ 1,151		
March	+ 9,224	+ 3,642	+ 4,928	- 1,286	+ 1	- 402	- 20	- 382	+ 3,707	+ 3,369	+ 338	+ 1	+ 2,276		
April	+ 3,285	- 1,855	- 2,686	+ 831	+ 2	- 2,031	- 541	- 1,490	+ 7,500	+ 4,711	+ 2,789	-	- 329		
May	+ 9,302	- 1,690	+ 534	- 2,224	-	+ 532	+ 702	- 170	+ 7,322	+ 5,257	+ 2,065	- 1	+ 1,319		
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 p	+ 13,055	+ 5,492	+ 5,840	- 348	+ 4	+ 1,064	+ 1,003	+ 61	+ 2,341	+ 3,677	- 1,336	-	+ 4,158		

\* 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 <sup>8</sup>												Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 7	of which Amount outstanding excluding holdings of banks		
Total	Enterprises and individuals	Public authorities <sup>6</sup>	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds				
				Less than 3 months <sup>6</sup>	3 months and over	Enterprises and individuals	Public authorities <sup>6</sup>							
+ 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	+ 5,830	+ 27,721	+ 26,989	+ 2,678	+ 12,484	- 1,212	2nd half	
+ 3,020	+ 4,732	- 1,712	+ 8,924	- 15,691	+ 24,615	+ 10,683	+ 1,759	+ 5,231	+ 4,133	- 1,989	+ 2,237	- 2,022	1988 1st half	
+ 19,921	+ 17,162	+ 2,759	+ 46,179	+ 25,541	+ 20,638	+ 38,664	+ 7,515	+ 15,656	+ 15,939	+ 1,810	+ 2,279	- 3,758	2nd half	
- 15,766	- 12,033	- 3,733	+ 29,841	- 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	
- 20,848	- 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 p	
+ 7,081	+ 6,096	+ 985	- 6,281	- 7,878	+ 1,597	- 4,621	- 1,660	+ 1,333	+ 1,236	+ 476	- 972	- 2,100	1987 June	
+ 7,025	- 4,262	- 2,763	+ 6,868	+ 5,367	+ 1,501	+ 8,081	- 1,213	- 885	- 817	- 208	+ 1,194	- 126	July	
+ 7,907	+ 6,656	+ 1,251	+ 7,314	+ 4,323	+ 2,991	+ 3,702	+ 3,612	+ 1,869	+ 1,773	+ 468	+ 4,585	+ 2,311	Aug.	
- 4,418	- 4,293	- 125	- 2,337	- 2,841	+ 504	- 978	- 1,359	+ 561	+ 611	+ 165	+ 3,635	+ 1,267	Sep.	
+ 3,149	+ 2,636	+ 513	+ 9,688	+ 3,629	+ 6,059	+ 11,781	- 2,093	+ 1,100	+ 1,275	- 141	- 1,072	- 3,401	Oct.	
+ 25,572	+ 23,825	+ 1,747	+ 3,770	+ 806	+ 2,964	+ 1,096	+ 2,674	+ 1,828	+ 1,934	+ 666	+ 5,734	+ 1,153	Nov.	
- 5,446	- 7,234	+ 1,788	+ 13,747	+ 7,245	+ 6,502	+ 9,538	+ 4,209	+ 23,248	+ 22,213	+ 2,664	- 1,592	- 2,416	Dec.	
- 18,952	- 14,244	- 4,708	+ 6,184	+ 2,759	+ 3,425	+ 7,240	- 1,056	+ 2,756	+ 2,728	- 211	+ 5,578	+ 4,100	1988 Jan.	
+ 11,027	+ 8,102	+ 2,925	- 1,862	- 7,354	+ 5,492	- 1,020	- 842	+ 2,844	+ 2,267	- 481	- 399	- 3,843	Feb.	
- 10,770	- 9,028	- 1,742	- 4,055	- 9,384	+ 5,329	- 1,718	- 2,337	- 273	- 610	- 99	- 2,920	- 1,344	March	
+ 7,137	+ 7,269	- 132	+ 5,077	+ 2,205	+ 2,872	+ 6,520	+ 1,443	+ 487	+ 293	- 617	- 1,920	+ 1,270	April	
+ 8,029	+ 7,030	+ 999	+ 9,071	+ 3,962	+ 5,109	+ 3,721	+ 5,350	- 265	+ 211	- 380	+ 2,885	+ 682	May	
+ 6,549	+ 5,603	+ 946	- 5,491	- 7,879	+ 2,388	- 4,060	- 1,431	- 318	- 334	- 201	- 987	- 347	June	
- 5,259	- 3,713	- 1,546	+ 4,967	+ 1,480	+ 3,487	+ 7,407	+ 2,440	- 1,589	- 1,266	- 1,057	- 1,673	- 1,213	July	
- 62	- 635	+ 573	+ 13,249	+ 6,978	+ 6,271	+ 9,384	+ 3,865	- 492	- 179	- 967	+ 2,898	+ 1,672	Aug.	
- 3,321	- 2,668	- 653	+ 4,646	+ 2,661	+ 1,985	+ 4,326	+ 320	- 1,202	- 880	+ 481	+ 503	- 1,382	Sep.	
+ 7,899	+ 6,609	+ 1,290	+ 5,554	+ 5,511	+ 43	+ 7,932	- 2,378	+ 655	+ 679	+ 333	+ 4,518	+ 445	Oct.	
+ 21,894	+ 20,777	+ 1,117	+ 6,027	+ 5,333	+ 694	+ 3,496	+ 2,531	- 3	+ 122	+ 901	+ 2,861	+ 601	Nov.	
- 1,230	- 3,208	+ 1,978	+ 11,736	+ 3,578	+ 8,158	+ 6,119	+ 5,617	+ 18,287	+ 17,463	+ 2,119	- 6,828	- 3,881	Dec.	
- 16,987	- 10,883	- 6,104	+ 3,798	- 2,112	+ 5,910	+ 6,136	- 2,338	- 6,266	- 5,702	+ 305	+ 4,480	+ 5,671	1989 Jan.	
+ 1,313	- 473	+ 1,786	+ 8,623	+ 874	+ 7,749	+ 7,385	+ 1,238	- 3,222	- 2,869	+ 233	+ 1,913	+ 1,069	Feb.	
- 7,687	- 6,678	- 1,009	- 61	- 2,509	+ 2,448	+ 2,045	- 2,106	- 6,098	- 5,725	+ 580	+ 1,140	+ 2,057	March	
+ 162	- 206	+ 368	+ 10,276	+ 2,064	+ 8,212	+ 11,194	- 918	- 4,749	- 4,594	+ 573	+ 1,904	+ 3,685	April	
+ 4,125	+ 1,910	+ 2,215	+ 6,407	- 281	+ 6,688	+ 1,417	+ 4,990	- 3,593	- 3,436	+ 542	+ 6,458	+ 4,910	May	
+ 3,308	+ 4,297	- 989	+ 798	- 2,888	+ 3,686	+ 295	+ 503	- 3,346	- 3,090	+ 1,637	+ 4,416	+ 2,446	June	
+ 2,680	+ 1,692	+ 988	+ 10,301	+ 6,397	+ 3,904	+ 11,554	- 1,253	- 6,140	- 5,914	+ 1,291	+ 6,394	+ 6,133	July	
- 5,291	- 4,814	- 477	+ 12,951	+ 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	+ 10,899	+ 7,223	Feb.	
- 10,193	- 7,286	- 2,907	+ 644	- 5,457	+ 6,101	+ 1,606	- 962	- 6,782	- 6,662	+ 1,862	+ 9,294	+ 8,550	March 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. — 8 Savings deposits: of domestic non-banks. — p Provisional.

### III. Banks

## 2. Assets\*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	up to 1 year	
<b>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 Jan.	4,347	20 3,944,929	13,285	69,620	4,279	20 1,262,604	61 889,571	17,880	7,300	69 347,853	2,458,820	70 2,161,207	304,725	
Feb.	4,349	21 3,954,938	13,266	72,291	5,634	69 1,258,259	51 884,872	17,217	7,200	348,970	2,469,531	2,168,606	307,200	
March	4,345	71 3,962,727	12,765	56,089	5,004	27 1,267,555	72 895,410	16,868	7,220	348,057	70 2,478,969	2,174,323	308,069	
April	4,334	19 3,967,361	12,855	65,809	3,829	26 1,282,856	26 912,123	16,995	7,371	346,367	2,487,607	2,182,036	309,651	
May	4,326	73 4,014,522	14,358	68,822	5,172	74 1,296,498	75 924,043	16,940	7,672	347,843	49 2,495,516	64 2,189,676	310,288	
June	4,304	69 4,043,853	13,163	64,566	4,462	51 1,313,233	40 938,514	17,328	7,770	349,621	2,514,274	2,209,835	323,803	
July	4,267	60 4,067,713	14,397	75,621	5,000	65 1,319,385	76 944,682	17,214	7,804	349,685	55 2,518,168	30 2,213,471	319,026	
Aug.	4,261	77 4,064,630	13,983	68,379	4,904	74 1,316,752	75 944,483	17,307	7,916	347,046	78 2,523,112	64 2,220,102	316,162	
Sep.	4,246	80 4,096,504	13,375	64,366	4,661	59 1,330,816	81 954,555	17,854	8,014	350,393	26 2,546,547	2,239,666	70 330,669	
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	357,780	2,575,530	2,266,543	330,510	
Dec.	4,217	44 4,277,444	15,039	82,585	6,532	82 1,421,046	83 1,037,213	19,815	8,286	40 355,232	33 2,607,952	26 2,297,927	343,150	
1990 Jan.	4,209	113 4,261,114	14,713	72,943	4,935	1011,400,227	44 1,016,803	19,914	8,497	r 355,013	r 2,616,866	2,302,211	340,890	
Feb.	4,209	18 4,308,007	14,850	82,256	5,918	26 1,423,371	1,036,715	19,285	8,912	55 358,459	2,631,392	2,314,851	346,292	
March p	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	
<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	84 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	76 884,777	84 554,948	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	85 964,553	38 609,807	18,967	79 3,871	19 331,908	86 2,200,262	85 1,949,334	70 275,747	
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	90 1,059,690	690,002	19,094	4,676	84 345,918	51 2,468,779	78 2,188,057	78 324,271	
1989 Jan.			12,406	69,620	4,279	69 988,531	628,457	16,851	4,180	69 339,043	19 2,330,958	2,059,166	289,919	
Feb.			12,380	72,291	5,634	987,521	627,343	16,181	4,154	339,843	19 2,342,059	2,067,264	292,797	
March			11,754	56,089	5,004	991,281	633,005	15,773	4,128	338,375	2,349,975	2,071,997	293,315	
April			11,861	65,809	3,829	1,000,892	643,945	16,067	4,198	336,682	2,357,586	2,078,351	293,890	
May			13,197	68,822	5,172	996,764	638,071	15,958	4,389	338,346	2,365,573	2,085,816	294,767	
June			11,935	64,566	4,462	1,003,716	642,869	16,333	4,365	340,149	2,382,940	2,104,510	307,304	
July			13,183	75,621	5,000	1,009,854	648,753	16,337	4,473	340,291	2,386,965	2,108,754	303,267	
Aug.			13,000	68,379	4,904	999,640	640,980	16,542	4,482	337,636	2,390,627	2,114,530	300,289	
Sep.			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	115 1,042,569	50 673,897	19,056	4,785	107 344,831	116 2,475,837	2,191,384	321,570	
Feb.			13,906	82,256	5,918	55 1,059,256	688,354	18,496	4,854	55 347,552	2,488,067	2,202,291	326,827	
March p			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	

\* 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). —

over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisation claims 10	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Partici-pations 12	Other assets 13, 15	Memorandum items			End of year or month
										Total	Bill portfolios		
											of which Redis-countable at the Bundes-bank 14, 15	Securities (incl. bank securities) 6, 16	
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
36 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
1,856,482	58,623	76,048	4,966	30 155,833	2,143	2,400	12,454	39,936	81,531	15,062	8,302	68 503,686	1989 Jan.
1,861,586	58,353	76,271	5,203	158,954	2,144	2,000	13,198	40,124	80,635	16,026	9,374	26 507,924	Feb.
1,866,254	58,545	76,869	5,536	161,551	2,145	10,273	13,272	40,684	78,116	14,550	8,297	509,608	Mach
1,872,385	60,390	77,407	5,291	160,339	2,144	3,750	12,880	41,128	76,647	15,383	8,909	506,706	April
1,879,388	59,853	77,708	5,220	160,915	2,144	2,150	13,430	41,290	77,286	14,591	8,347	508,758	May
1,886,032	60,038	77,597	5,039	159,750	2,015	2,600	13,393	41,819	76,343	14,274	8,153	509,371	June
1,894,445	59,640	77,504	4,999	160,596	1,958	2,600	12,741	42,152	77,649	13,750	7,967	510,281	July
79 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	1,967	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	69 7,518	518,088	Dec.
1,961,321	61,521	80,034	4,905	r 39 166,297	1,898	6,595	11,288	49,165	84,382	12,916	7,710	114 521,310	1990 Jan.
1,968,559	61,265	80,411	4,649	168,320	1,896	2,500	12,623	49,636	85,461	14,422	9,159	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 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	79 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
76 1,673,587	26 57,909	87 69,114	3,018	88 118,452	2,435	2,000	9,516	89 26,341	77,392	13,669	8,556	67 450,360	1987
1,769,611	58,956	70,118	3,241	86 137,786	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
1,769,247	56,316	69,960	3,407	30 139,966	2,143	2,400	12,454	27,557	81,531	10,285	8,302	22 479,009	1989 Jan.
1,774,467	56,060	70,270	3,702	142,619	2,144	2,000	13,198	27,523	80,635	10,834	9,374	26 482,462	Feb.
1,778,682	56,298	70,243	4,186	145,106	2,145	10,273	13,272	27,856	78,116	10,100	8,297	483,481	March
1,784,461	58,120	70,560	4,147	144,264	2,144	3,750	12,880	27,955	76,647	10,507	8,909	480,946	April
1,791,049	57,738	70,649	4,126	145,100	2,144	2,150	13,430	28,235	77,286	10,202	8,347	483,446	May
1,797,206	57,873	70,634	4,155	143,753	2,015	2,600	13,393	28,584	76,343	9,702	8,153	483,902	June
1,805,487	57,576	70,583	4,141	143,953	1,958	2,600	12,741	28,763	77,649	9,389	7,967	484,244	July
1,814,241	56,936	70,956	3,627	142,621	1,957	4,400	12,781	28,990	77,768	8,767	7,425	480,257	Aug.
1,819,032	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	59,123	72,038	3,816	116 147,578	1,898	6,595	11,288	31,402	84,382	7,673	7,710	44 492,409	1990 Jan.
1,875,464	58,960	72,243	3,594	149,083	1,896	2,500	12,623	31,737	85,461	8,653	9,159	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 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. — r Revised.

### III. Banks

#### 3. Liabilities\*

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4							Deposits of and funds borrowed from						
		Total	Sight and time deposits and borrowed funds 5		Loans on a trust basis	Total	Bills rediscounted 6		Total	Sight and time deposits and		1 month to less than 3 months			
			Total	of which			Total	of which		Total	Sight deposits				
				Sight deposits and borrowed funds	Time deposits for 1 month to less than 3 months		Own acceptances outstanding 13	Endorsement liabilities 7							
<b>Liabilities to parties in and outside the Federal Republic of Germany</b>															
1981	2,538,412	629,103	543,676	91,083	63,482	19,600	65,827	9,458	55,710	1,254,217	1,202,284	176,191	157,934		
1982	18 2,709,658	91 664,792	91 575,084	111,081	53,757	19,068	70,640	9,924	60,141	92 1,328,586	92 1,279,024	190,084	170,622		
1983	23 2,881,292	94 684,118	95 591,278	105,301	69,508	19,520	73,320	10,846	61,848	49 1,408,326	78 1,357,236	206,304	159,013		
1984	20 3,087,499	46 743,500	96 641,698	64 128,491	49 83,586	19,678	82,124	11,310	70,203	72 1,505,905	97 1,454,491	223,654	92 165,058		
1985 15	54 3,283,828	98 788,285	98 687,499	42 123,090	99 104,779	22,004	78,782	9,673	68,542	85 1,601,234	100 1,548,767	233,324	42 170,837		
1985 15	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	86 1,638,789	1,586,309	238,064	173,764		
1986	43 3,551,121	101 840,012	34 735,438	33 134,509	69 101,638	24,515	49 80,059	10,055	78 69,444	93 1,762,550	88 1,710,554	254,511	55 179,683		
1987	52 3,748,796	105 874,078	106 779,794	22 127,351	32 85,638	24,481	26 69,803	7,773	26 61,439	99 1,884,274	44 1,826,474	269,205	30 187,905		
1988	61 3,984,157	109 1,001,519	74 908,355	64 133,005	92 164,339	24,231	68,933	7,367	60,912	72 1,982,681	27 1,923,374	292,990	195,296		
1989	66 4,277,444	31 1,099,209	63 999,682	19 151,358	201,842	25,816	30 73,711	6,158	30 67,091	32 2,098,818	32 2,036,790	26 313,380	235,935		
1989 Jan.	20 3,944,929	23 978,548	89 885,295	190,965	70 85,729	23,982	69,271	7,830	60,907	79 1,960,653	79 1,901,287	276,414	192,922		
Feb.	21 3,954,938	55 981,915	55 890,529	185,124	86,469	23,941	67,445	7,901	58,875	1,966,901	1,907,371	277,345	193,714		
March	71 3,962,727	110 999,337	111 906,582	123,569	158,080	24,343	68,412	7,549	60,265	70 1,954,672	1,894,926	270,225	191,103		
April	19 3,987,361	1,013,117	918,851	189,671	93,931	24,811	69,455	7,453	61,332	1,961,609	1,901,642	270,128	193,071		
May	73 4,014,522	28 1,025,266	28 930,643	64 181,744	79 113,412	24,967	69,656	7,454	61,501	92 1,971,015	92 1,910,602	274,104	193,475		
June	69 4,043,853	40 1,031,836	40 936,516	142,646	153,721	25,050	70,270	7,178	62,436	1,976,090	1,915,773	278,200	190,749		
July	60 4,067,713	67 1,040,059	84 944,731	30 207,998	26 105,375	25,081	70,247	7,143	62,551	51 1,984,002	40 1,923,775	26 279,960	197,088		
Aug.	77 4,064,630	61 1,025,601	112 929,764	79 135,478	70 163,314	25,319	70,518	7,251	62,705	92 1,993,738	92 1,933,457	274,468	204,615		
Sep.	80 4,096,504	48 1,037,735	39 941,260	19 191,725	119,135	25,657	26 70,818	7,510	26 62,694	18 1,996,921	18 1,936,531	275,571	204,542		
Oct.	69 4,135,385	55 1,046,760	55 949,133	203,271	114,624	26,069	71,558	7,627	63,408	2,010,566	1,949,830	281,410	212,170		
Nov.	68 4,224,429	32 1,093,201	33 990,730	219,236	124,472	26,077	76,394	7,495	68,403	2,040,283	1,978,792	302,755	219,517		
Dec.	44 4,277,444	84 1,099,209	93 999,682	19 151,358	201,842	25,816	73,711	6,158	67,091	55 2,098,818	55 2,036,790	313,380	235,935		
1990 Jan.	113 4,261,114	44 1,080,445	44 979,229	39 212,038	19 116,744	26,383	74,833	6,314	68,058	2,079,957	2,017,809	285,823	241,107		
Feb.	18 4,308,007	1,103,207	1,004,826	224,853	116,685	26,104	72,277	6,149	65,710	2,091,533	2,028,314	289,406	241,507		
March p	40 4,302,835	1,095,592	993,412	152,400	168,249	27,218	74,962	6,375	68,069	2,076,907	2,013,525	279,136	236,352		
<b>Liabilities to parties in the Federal Republic of Germany 16</b>															
1981		514,722	431,880	74,560	54,630	17,041	65,801	9,458	55,684	1,217,985	1,168,173	170,448	146,716		
1982		547,508	459,329	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799		
1983		569,800	478,567	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458		
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601		
1985 15		655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807		
1985 15		659,937	561,013	96,926	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,559	161,720		
1986		103 700,623	56 599,510	104,798	84,692	21,088	49 80,025	10,055	78 69,410	1,709,116	1,657,912	245,704	170,573		
1987		31 731,891	68 641,018	55 99,888	67,511	21,106	26 69,767	7,773	26 61,403	70 1,822,468	57 1,765,834	260,290	178,845		
1988		833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695		
1989		902,663	49 808,045	110,359	79 178,288	20,924	30 73,694	6,158	30 67,074	2,027,949	1,967,480	302,884	228,369		
1989 Jan.		801,793	711,851	153,401	64,094	20,705	69,237	7,830	60,873	1,902,560	1,844,273	266,864	186,583		
Feb.		801,467	713,271	147,939	65,350	20,779	67,417	7,901	58,847	1,909,417	1,850,919	268,087	187,457		
March		813,491	724,309	83,925	138,729	20,791	68,391	7,549	60,244	1,896,311	1,837,884	260,560	184,948		
April		819,771	729,359	149,950	72,473	20,972	69,440	7,453	61,317	1,902,543	1,843,842	260,692	187,012		
May		821,061	730,382	132,906	92,762	21,037	69,642	7,454	61,487	1,910,274	1,851,275	265,067	186,731		
June		829,975	738,692	99,269	131,610	21,031	70,252	7,178	62,418	1,912,601	1,853,653	268,305	183,843		
July		845,749	754,518	166,659	84,238	21,004	70,227	7,143	62,531	1,920,503	1,861,566	270,755	190,240		
Aug.		829,881	738,355	94,252	144,520	21,031	70,495	7,251	62,682	1,928,053	1,868,780	265,724	197,588		
Sep.		840,994	92 749,242	148,279	97,781	20,991	26 70,761	7,510	26 62,637	1,929,762	1,870,574	266,006	197,996		
Oct.		848,604	756,006	159,462	92,940	21,065	71,533	7,627	63,383	1,942,071	1,882,634	272,204	205,123		
Nov.		894,702	797,192	173,588	104,568	21,143	76,367	7,495	68,376	1,971,234	1,911,334	292,958	212,296		
Dec.		902,663	808,045	110,359	178,288	20,924	73,694	6,158	67,074	2,027,949	1,967,480	302,884	228,369		
1990 Jan.		50 881,584	50 785,718	39 167,103	19 96,335	21,044	74,822	6,314	68,047	2,005,681	1,945,073	275,301	232,753		
Feb.		898,440	804,831	175,698	92,561	21,344	72,265	6,149	65,698	2,017,300	1,956,662	279,333	234,250		
March p		888,366	792,134	103,628	146,907	21,282	74,950	6,375	68,057	2,002,831	1,942,275	269,140	228,793		

\* Excluding the liabilities of foreign branches (see Table III. 11) and of building and loan associations; for credit cooperatives, overall survey as from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III. 2. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 18 ff.). — 1 See Table III. 2, footnote 1. — 2 Excluding claims in respect of savings bonuses. — 3 Including liabilities arising from registered bonds. Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc.; including liabilities arising from commercial paper, etc. (end-1989: DM — million vis-à-vis banks outside the Federal Republic of Germany; DM 1,248 million vis-à-vis enterprises outside the Federal Republic of Germany). — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding, discounted and credited

to the borrowers. — 8 Including liabilities to building and loan associations. — 9 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc.; liabilities to parties in the Federal Republic of Germany including bank bonds held by creditors outside the Federal Republic of Germany. — 11 The items shown in the annual balance sheet under "Reserves subject to future taxation", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Provisions for losses on loans and advances". From January 1990 including all untaxed general loan loss provisions and individual country risk provisions, which were previously mostly shown under "Other liabilities". — 12 Including "Reserves subject to future taxation". — 13 The amounts recorded under "Liabilities to parties in the Federal Republic of Germany" may also contain some liabilities to parties outside the Federal Republic of Germany; up to and including June 1983 the liabilities to parties in

### III. Banks

non-banks 3, 8													Memorandum items			End of year or month
borrowed funds; savings					Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (incl. published reserves according to section 10 of the Banking Act) 13, 14	Other liabilities 12, 13	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)			
posits		Bank savings bonds 9	Savings deposits	3 months to less than 4 years										4 years and over		
rowed funds	rowed funds															
81,849	186,477	111,782	488,051	51,933	484,437	17,977	6,306	82,833	63,539	2,482,043	144,564	9,218	1981			
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	93 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	86 78,140	23 2,818,818	64 159,307	7,864	1983			
84,907	70 250,982	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	102 330,395	25 181,552	678,583	51,996	684,219	33,197	7,990	127,967	103 95,186	104 3,481,117	146,475	70 1,236	1986			
19 87,104	107 373,885	192,112	716,263	77 57,800	711,991	37,343	8,257	137,432	38 95,421	108 3,686,766	151,625	757	1987			
84,083	78 421,142	192,389	737,474	59,307	705,520	38,865	6,034	30 145,343	22 104,195	61 3,922,591	157,758	984	1988			
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	47 117,069	98 4,209,891	19 168,781	890	1989			
84,905	423,220	192,700	731,126	59,366	710,027	41,107	4,828	145,786	99 103,980	20 3,883,488	154,680	892	1989 Jan.			
88,345	427,142	192,935	727,890	59,530	711,849	42,290	4,350	147,486	18 100,147	21 3,895,394	153,906	867	Feb.			
89,825	428,534	193,517	721,722	59,746	712,674	42,067	4,116	149,278	100,583	71 3,901,864	156,675	849	March			
94,153	433,277	194,079	716,934	59,967	713,456	41,606	4,028	150,462	103,083	19 3,925,359	157,762	866	April			
97,913	437,175	194,631	713,304	60,413	720,519	41,043	4,016	151,807	79 100,856	73 3,952,320	160,795	854	May			
100,479	440,094	196,286	709,965	60,317	724,787	40,630	3,996	153,160	113,354	69 3,980,761	161,280	842	June			
101,813	443,517	197,585	703,812	60,227	731,302	40,056	4,003	154,024	26 114,267	60 4,004,609	162,702	824	July			
104,388	448,926	199,022	702,038	60,281	733,147	39,981	3,973	154,596	78 113,594	77 4,001,363	164,440	807	Aug.			
104,881	450,949	200,151	700,437	60,390	738,040	39,747	3,958	156,207	18 123,896	59 4,033,196	164,278	806	Sep.			
102,662	455,058	200,896	697,634	60,736	749,066	39,570	3,944	158,720	126,759	69 4,071,454	162,398	861	Oct.			
102,082	457,196	202,719	694,523	61,491	760,367	38,585	3,935	159,636	26 128,422	68 4,155,530	165,407	814	Nov.			
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	93 117,069	50 4,209,891	168,781	890	Dec.			
107,072	469,627	210,334	703,846	62,148	780,138	39,242	117 12,913	161,665	52 106,754	113 4,192,595	165,510	802	1990 Jan.			
113,062	473,373	211,403	699,563	63,219	791,762	26 40,303	96 18,152	162,610	50 100,440	18 4,241,879	167,669	721	Feb.			
117,031	475,606	212,657	692,743	63,382	801,615	40,163	18,337	166,064	55 104,157	40 4,234,248	169,142	850	March 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 \*. — 16 Savings deposits: vis-à-vis domestic non-banks. — 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 500 million. — 71 + c. DM 2.6 billion. — 72 + c. DM 2.1 billion. — 73 + c. DM 4.7 billion. — 74 + c. DM 3.7 billion. — 75 + c. DM 3.6 billion. — 76 — c. DM 3.8 billion. — 77 + c. DM 4.6 billion. — 78 + c. DM 900 million. — 79 + c. DM 600 million. — 80 — c. DM 4.1 billion. — 81 — c. DM 3.4 billion. — 82 — c. DM 5.0 billion. — 83 — c. DM 4.0 billion. — 84 — c. DM 2.9 billion. — 85 — c. DM 3.3 billion. — 86 — c. DM 2.1 billion. — 87 + c. DM 4.2 billion. — 88 — c. DM 2.4 billion. — 89 + c. DM 2.3 billion. — 90 — c. DM 2.8 billion. — 91 + c. DM 1.3 billion. — 92 + c. DM 800 million. — 93 — c. DM 2.6 billion. — 94 + c. DM 3.5 billion. — 95 + c. DM 3.4 billion. — 96 + c. DM 5.5 billion. — 97 + c. DM 1.9 billion. — 98 — c. DM 9.0 billion. — 99 — c. DM 1.7 billion. — 100 — c. DM 3.1 billion. — 101 — c. DM 12.0 billion. — 102 — c. DM 3.5 billion. — 103 — c. DM 3.7 billion. — 104 — c. DM 19.5 billion. — 105 — c. DM 10.5 billion. — 106 — c. DM 10.0 billion. — 107 + c. DM 4.8 billion. — 108 — c. DM 15.5 billion. — 109 + c. DM 3.8 billion. — 110 + c. DM 1.8 billion. — 111 + c. DM 1.7 billion. — 112 + c. DM 2.8 billion. — 113 — c. DM 14.0 billion. — 114 — c. DM 7.0 billion. — 115 — c. DM 11.0 billion. — 116 — c. DM 1.6 billion. — 117 + c. DM 8.5 billion. — p Provisional.

### III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation claims		Medium-term 2		
			including	excluding				including	excluding			
<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	16 165,972	
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 Jan.	2,458,820	42 2,295,878	367,398	362,432	304,725	57,707	4,966	2,091,422	1,933,446	171,940	164,600	
Feb.	16 2,469,531	2,303,230	369,633	364,430	307,020	57,410	5,203	2,099,898	1,938,800	172,293	164,830	
March	31 2,478,969	2,309,737	371,111	365,575	308,069	57,506	5,536	2,107,858	1,944,162	172,685	165,266	
April	2,487,607	2,319,833	374,013	368,722	309,651	59,071	5,291	2,113,594	1,951,111	172,822	165,523	
May	28 2,495,516	41 2,327,237	31 373,906	368,686	310,288	58,398	5,220	31 2,121,610	1,958,551	173,347	165,811	
June	2,514,274	2,347,470	387,016	381,977	323,803	58,174	5,039	2,127,258	1,965,493	174,838	167,288	
July	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	58,150	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.	r 10 2,616,866	2,443,766	404,485	399,580	340,890	58,690	4,905	r 10 2,212,381	2,044,186	187,078	179,897	
Feb.	2,631,392	2,456,527	409,269	404,620	346,292	58,328	4,649	2,222,123	2,051,907	189,163	182,167	
March p	9 2,650,440	2,470,633	419,003	414,272	353,707	60,565	4,731	9 2,231,437	2,056,361	190,875	183,815	
<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	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 Jan.	9 2,330,958	2,185,442	348,780	345,373	289,919	55,454	3,407	23 1,982,178	1,840,069	162,566	156,760	
Feb.	2,342,059	2,193,594	351,670	347,968	292,797	55,171	3,702	1,990,389	1,845,626	162,978	157,089	
March	2,349,975	2,198,538	352,811	348,625	293,315	55,310	4,186	1,997,164	1,849,913	163,329	157,554	
April	2,357,586	2,207,031	354,889	350,742	293,890	56,852	4,147	2,002,697	1,856,289	163,499	157,575	
May	2,365,573	2,214,203	355,227	351,101	294,767	56,334	4,126	2,010,346	1,863,102	163,974	157,865	
June	2,382,940	2,233,017	367,520	363,365	307,304	56,061	4,155	2,015,420	1,869,652	165,108	159,085	
July	2,386,965	2,236,913	362,926	358,785	303,267	55,518	4,141	2,024,039	1,878,128	166,239	160,366	
Aug.	2,390,627	2,242,422	358,686	355,059	300,289	54,770	3,627	2,031,941	1,887,363	165,798	159,948	
Sep.	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	321,570	56,338	3,816	54 2,094,113	1,944,637	175,855	170,661	
Feb.	2,488,067	2,333,494	386,486	382,892	326,827	56,065	3,594	2,101,581	1,950,602	177,097	172,494	
March p	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	

\* 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. —

										Long-term 4, 5	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities equalisation	excluding portfolios, claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	End of year or month	
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	19 1,560,427	13 1,463,169	15 1,394,395	16 68,774	23 94,417	2,841	1985 8	
184,576	2,988		12,634	24 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	
163,684	916		7,340	16 1,919,482	1,768,846	1,692,798	76,048	23 148,493	2,143	1989 Jan.	
163,887	943		7,463	1,927,605	1,773,970	1,697,699	76,271	151,491	2,144	Feb.	
164,227	1,039		7,419	1,935,173	1,778,896	1,702,027	76,869	154,132	2,145	March	
164,204	1,319		7,299	1,940,772	1,785,588	1,708,181	77,407	153,040	2,144	April	
164,356	1,455		7,536	1,948,263	1,792,740	1,715,032	77,708	153,379	2,144	May	
165,424	1,864		7,550	1,952,420	1,798,205	1,720,608	77,597	152,200	2,015	June	
166,574	2,107		7,435	16 1,960,494	1,805,375	1,727,871	77,504	153,161	1,958	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	r 10 2,025,303	1,864,289	1,784,255	80,034	r 20 159,116	1,898	1990 Jan.	
179,230	2,937		6,996	2,032,960	1,869,740	1,789,329	80,411	161,324	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 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	
155,898	862		5,806	23 1,819,612	1,683,309	1,613,349	69,960	23 134,160	2,143	1989 Jan.	
156,200	889		5,889	1,827,411	1,688,537	1,618,267	70,270	136,730	2,144	Feb.	
156,566	988		5,775	1,833,835	1,692,359	1,622,116	70,243	139,331	2,145	March	
156,307	1,268		5,924	1,839,198	1,698,714	1,628,154	70,560	138,340	2,144	April	
156,461	1,404		6,109	1,846,372	1,705,237	1,634,588	70,649	138,991	2,144	May	
157,273	1,812		6,023	1,850,312	1,710,567	1,639,933	70,634	137,730	2,015	June	
158,308	2,058		5,873	1,857,800	1,717,762	1,647,179	70,583	138,080	1,958	July	
157,782	2,166		5,850	1,866,143	1,727,415	1,656,459	70,956	136,771	1,957	Aug.	
157,923	2,463		5,731	1,873,180	1,731,954	1,661,109	70,845	139,269	1,957	Sep.	
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 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. - r Revised.



### III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	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 Jan.	1,785,882	1,748,413	334,437	334,306	278,891	55,415	131	1,451,445	1,414,107	129,763	129,403	
Feb.	1,796,663	1,758,570	338,400	338,269	283,135	55,134	131	1,458,263	1,420,301	130,072	129,709	
March	1,806,518	1,767,986	343,047	342,916	287,637	55,279	131	1,463,471	1,425,070	130,545	130,183	
April	1,813,391	1,774,478	343,126	342,995	286,179	56,816	131	1,470,265	1,431,483	130,588	130,228	
May	1,821,475	1,783,183	345,569	345,438	289,141	56,297	131	1,475,906	1,437,745	130,992	130,631	
June	1,841,096	1,802,999	358,157	358,026	301,997	56,029	131	1,482,939	1,444,973	132,293	131,910	
July	1,844,272	1,805,779	353,643	353,512	298,025	55,487	131	1,490,629	1,452,267	133,085	132,781	
Aug.	1,849,649	1,811,384	351,511	351,380	296,637	54,743	131	1,498,138	1,460,004	132,482	132,176	
Sep.	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	315,293	56,325	526	1,556,227	1,511,796	139,584	139,057	
Feb.	1,940,605	1,895,580	377,455	376,933	320,895	56,038	522	1,563,150	1,518,647	140,569	140,044	
March p	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	
<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 Jan.	16 545,076	437,029	14,343	11,067	11,028	39	3,276	16 530,733	425,962	32,803	27,357	
Feb.	545,396	435,024	13,270	9,699	9,662	37	3,571	532,126	425,325	32,906	27,380	
March	543,457	430,552	9,764	5,709	5,678	31	4,055	533,693	424,843	32,784	27,371	
April	544,195	432,553	11,763	7,747	7,711	36	4,016	532,432	424,806	32,911	27,347	
May	544,098	431,020	9,658	5,663	5,626	37	3,995	534,440	425,357	32,982	27,234	
June	541,844	430,018	9,363	5,339	5,307	32	4,024	532,481	424,679	32,815	27,175	
July	542,693	431,134	9,283	5,273	5,242	31	4,010	533,410	425,861	33,154	27,585	
Aug.	540,978	431,038	7,175	3,679	3,652	27	3,496	533,803	427,359	33,316	27,772	
Sep.	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 p	16 547,311	436,287	8,683	5,607	5,575	32	3,076	16 538,628	430,680	36,546	32,511	

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. Banks

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities equalisation	excluding portfolios, claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation claims 7	
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	981,783	962,430	910,818	51,612	19,353	—	1984
136,707	2,850		2,340	1,060,370	1,037,791	984,557	53,234	22,579	—	1985 8
140,542	2,851		2,343	1,076,836	1,054,141	1,000,505	53,636	17 22,695	—	1985 8
135,469	1,781		1,607	1,162,036	1,135,045	1,080,342	54,703	26,991	—	1986
131,548	1,108		1,077	1,240,227	1,206,955	1,148,507	25 58,448	15 33,272	—	1987
130,319	924		368	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
128,541	862		360	1,321,682	1,284,704	1,226,174	58,530	36,978	—	1989 Jan.
128,820	889		363	1,328,191	1,290,592	1,231,829	58,763	37,599	—	Feb.
129,195	988		362	1,332,926	1,294,887	1,236,195	58,692	38,039	—	March
128,960	1,268		360	1,339,677	1,301,255	1,242,297	58,958	38,422	—	April
129,227	1,404		361	1,344,914	1,307,114	1,248,103	59,011	37,800	—	May
130,098	1,812		383	1,350,646	1,313,063	1,254,002	59,061	37,583	—	June
130,723	2,058		304	1,357,544	1,319,486	1,260,537	58,949	38,058	—	July
130,010	2,166		306	1,365,656	1,327,828	1,268,583	59,245	37,828	—	Aug.
131,039	2,463		285	1,372,010	1,333,046	1,273,956	59,090	38,964	—	Sep.
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 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	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	501,100	401,397	389,572	11,825	97,791	1,912	1989
27,357	—		5,446	497,930	398,605	387,175	11,430	97,182	2,143	1989 Jan.
27,380	—		5,526	499,220	397,945	386,438	11,507	99,131	2,144	Feb.
27,371	—		5,413	500,909	397,472	385,921	11,551	101,292	2,145	March
27,347	—		5,564	499,521	397,459	385,857	11,602	99,918	2,144	April
27,234	—		5,748	501,458	398,123	386,485	11,638	101,191	2,144	May
27,175	—		5,640	499,666	397,504	385,931	11,573	100,147	2,015	June
27,585	—		5,569	500,256	398,276	386,642	11,634	100,022	1,958	July
27,772	—		5,544	500,487	399,587	387,876	11,711	98,943	1,957	Aug.
26,884	—		5,446	501,170	398,908	387,153	11,755	100,305	1,957	Sep.
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	501,615	401,237	389,322	11,915	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	502,082	398,169	386,166	12,003	102,017	1,896	March p

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

### III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
<b>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 Jan.	1,068,723	275,591	220,365	55,226	793,132	70,757	69,896	861	722,375	694,436	27,939
Feb.	1,077,218	280,420	225,475	54,945	796,798	71,552	70,663	889	725,246	697,216	28,030
March	1,080,865	282,493	227,412	55,081	798,372	71,878	70,891	987	726,494	698,556	27,938
April	1,085,081	283,155	226,547	56,608	801,926	71,838	70,571	1,267	730,088	702,130	27,958
May	1,089,706	284,453	228,366	56,087	805,253	72,139	70,735	1,404	733,114	705,208	27,906
June	1,103,748	295,691	239,861	55,830	808,057	72,795	70,984	1,811	735,262	707,373	27,889
July	1,103,407	291,684	236,407	55,277	811,723	73,326	71,268	2,058	738,397	710,521	27,876
Aug.	1,105,261	289,866	235,335	54,531	815,395	72,733	70,567	2,166	742,662	714,678	27,984
Sep.	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	252,440	56,125	843,705	78,492	75,707	2,785	765,213	736,945	28,268
Feb.	1,161,977	314,255	258,419	55,836	847,722	79,734	76,839	2,895	767,988	739,749	28,239
March p	1,169,594	320,869	263,012	57,857	848,725	80,286	77,198	3,088	768,439	740,395	28,044
<b>of which: Self-employed persons</b>											
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 Jan.	386,188	67,075	65,319	1,756	319,113	22,576	22,533	43	296,537	287,388	9,149
Feb.	387,749	67,292	65,520	1,772	320,457	22,548	22,506	42	297,909	288,737	9,172
March	391,423	69,301	67,496	1,805	322,122	22,564	22,521	43	299,558	290,370	9,188
April	393,348	69,432	67,580	1,852	323,916	22,679	22,637	42	301,237	292,032	9,205
May	394,461	69,142	67,326	1,816	325,319	22,761	22,720	41	302,558	293,365	9,193
June	398,937	71,936	70,089	1,847	327,001	23,031	22,991	40	303,970	294,758	9,212
July	398,906	70,476	68,661	1,815	328,430	23,058	23,015	43	305,372	296,147	9,225
Aug.	398,928	69,269	67,470	1,799	329,659	22,996	22,956	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	23,402	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 p	419,470	75,538	73,834	1,704	343,932	24,763	24,729	34	319,169	309,904	9,265
<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 Jan.	679,690	58,715	58,526	189	620,975	58,646	58,645	1	562,329	531,738	30,591
Feb.	681,352	57,849	57,660	189	623,503	58,157	58,157	—	565,346	534,613	30,733
March	687,121	60,423	60,225	198	626,698	58,305	58,304	1	568,393	537,639	30,754
April	689,397	59,840	59,632	208	629,557	58,390	58,389	1	571,167	540,167	31,000
May	693,477	60,985	60,775	210	632,492	58,492	58,492	—	574,000	542,895	31,105
June	699,251	62,335	62,136	199	636,916	59,115	59,114	1	577,801	546,629	31,172
July	702,372	61,828	61,618	210	640,544	59,455	59,455	—	581,089	550,016	31,073
Aug.	706,123	61,514	61,302	212	644,609	59,443	59,443	—	585,166	553,905	31,261
Sep.	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 p	738,804	64,202	63,974	228	674,602	60,761	60,761	—	613,841	581,832	32,009

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 during period				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1987					72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1989	82,307	328,143	297,573	6 19,588	93,289	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756
1989 Feb.	81,197	23,805	20,741	1,389	82,872	16,744	4,578	1,703	2,488	387	3,666	112	17,544
March	82,872	26,407	23,327	1,343	84,609	17,544	4,774	1,748	2,623	403	4,444	64	17,810
April	84,609	22,946	21,728	1,103	84,724	17,810	4,222	1,508	2,435	279	4,074	91	17,867
May	84,724	24,596	20,907	1,158	87,255	17,867	4,864	1,742	2,782	340	4,080	60	18,591
June	87,255	28,218	25,266	6 2,639	87,568	18,591	5,227	1,835	3,003	389	5,196	16	18,606
July	87,568	24,853	23,698	1,371	87,352	18,606	4,612	1,689	2,656	267	4,617	59	18,542
Aug.	87,352	24,092	22,331	1,323	87,790	18,542	4,826	1,632	2,902	292	4,615	53	18,700
Sep.	87,790	28,807	23,025	1,316	92,256	18,700	5,231	1,771	3,098	362	4,563	35	19,333
Oct.	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
Nov.	94,091	28,871	25,573	1,605	95,784	20,283	5,292	2,076	2,919	297	5,351	—	20,224
Dec.	95,784	40,465	40,669	2,291	93,289	20,224	7,307	2,653	4,202	452	8,769	6	18,756
1990 Jan.	93,289	23,495	23,548	2,177	91,059	18,756	3,943	1,384	2,300	259	4,358	456	17,885
Feb.	91,059	26,375	21,227	1,245	94,962	17,885	4,657	1,838	2,532	287	3,747	74	18,721
March p	94,962	29,193	25,169	1,997	96,989	18,721	5,141	2,007	2,879	255	4,763	82	19,017

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

öffentlicher Banken (excluding housing promotion institutions). — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other banks. — 5 Ascertained as a difference. — 6 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 outside the Federal Republic of Germany		banks	Total	Interest rate swaps	Currency swaps	Cross-currency interest rate swaps	Commitments to take	Commitments to deliver	
			arising from Euro-notes and commercial paper	arising from certificates of deposit and other commercial paper								
<b>Domestic banks</b>												
1987	345			364	151	82,431	56,995	8,198	17,238	2,553	5,215	
1988	347			390	232	154,471	118,315	11,616	24,540	1,749	5,319	
1989	361	53		283	133	242,418	189,226	14,455	38,737	754	4,122	
1989 Nov.	384	26		538	678	241,768	193,693	14,282	33,793	1,114	4,309	
Dec.	361	53		283	133	242,418	189,226	14,455	38,737	754	4,122	
1990 Jan.	362	32		602	448	257,232	203,405	14,982	38,845	621	4,418	
Feb.	365	27		636	394	277,502	222,593	15,258	39,651	360	4,660	
March p	364	17		785	357	295,761	239,449	16,014	40,298	1,143	3,322	
<b>Foreign branches of domestic 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				
1989 Nov.	4,923	166	1,527	2,795	75,406	54,595	5,068	15,743				
Dec.	4,177	135	1,428	3,143	71,033	50,756	4,937	15,340				
1990 Jan.	4,039	134	1,268	3,044	68,189	49,820	5,054	13,315				
Feb.	4,831	232	1,390	2,932	80,669	58,479	5,814	16,376				
March p	4,894	226	1,200	2,693	80,726	59,798	4,881	16,047				
<b>Foreign subsidiaries of domestic 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	r 51,365	42,457	r 2,622	6,286				
1989 Oct.	2,469	198	624	458	r 38,107	28,475	r 2,698	6,934				
Nov.	2,412	229	784	443	r 51,537	41,938	r 2,780	6,819				
Dec.	2,294	249	743	382	r 51,365	42,457	r 2,622	6,286				
1990 Jan.	2,194	218	607	317	52,628	43,239	2,967	6,422				
Feb. p	2,199	196	422	454	54,893	44,867	3,858	6,168				

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. 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	5 1,328,586	190,084	178,622	11,462	6 441,160	245,644	170,622	70,655	4,367	195,516
1983	7 1,408,326	206,304	192,649	13,655	8 458,904	9 236,149	159,013	72,928	4,208	222,755
1984	14 1,505,905	223,654	207,334	16,320	15 500,947	16 249,965	5 165,058	80,661	4,246	6 250,982
1985 3	17 1,601,234	233,324	218,129	15,195	18 541,420	19 254,279	20 170,837	21 79,805	3,637	22 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	18 1,762,550	254,511	241,441	13,070	23 595,908	24 265,513	25 179,683	26 81,669	4,161	27 330,395
1987	30 1,884,274	269,205	254,830	14,375	31 648,894	20 275,009	26 187,905	81,188	5,916	32 373,885
1988	14 1,982,681	9 292,990	6 279,908	13,082	13 700,521	9 279,379	195,296	78,813	5,270	34 421,142
1989	35 2,098,818	36 313,380	36 300,146	13,234	25 800,985	36 338,560	235,935	95,183	7,442	462,425
1989 Jan.	9 1,960,653	276,414	268,573	7,841	701,047	277,827	192,922	79,500	5,405	423,220
Feb.	1,966,901	277,345	270,822	6,523	709,201	282,059	193,714	82,705	5,640	427,142
March	6 1,954,672	270,225	261,675	8,550	709,462	280,928	191,103	84,033	5,792	428,534
April	1,961,609	270,128	263,407	6,721	720,501	287,224	193,071	88,259	5,894	433,277
May	5 1,971,015	274,104	267,205	6,899	728,563	291,388	193,475	91,685	6,228	437,175
June	1,976,090	278,200	269,547	8,653	731,322	291,228	190,749	94,019	6,460	440,094
July	37 1,984,002	36 279,960	36 273,357	6,603	36 742,418	298,901	197,088	95,187	6,626	443,517
Aug.	5 1,993,738	274,468	267,164	7,304	6 757,929	309,003	204,615	97,613	6,775	448,926
Sep.	22 1,996,921	275,571	266,932	8,639	36 760,372	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.	25 2,098,818	313,380	300,146	13,234	36 800,985	338,560	235,935	95,183	7,442	462,425
1990 Jan.	2,079,957	285,823	278,208	7,615	817,806	348,179	241,107	99,501	7,571	469,627
Feb.	2,091,533	289,406	281,792	7,614	827,942	354,569	241,507	105,513	7,549	473,373
March p	2,076,907	279,136	271,181	7,955	828,989	353,383	236,352	109,579	7,452	475,606
<b>Non-banks in the Federal Republic of Germany 4</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	38 563,366	36 252,178	170,573	77,821	3,784	18 311,188
1987	6 1,822,468	260,290	247,492	12,798	39 610,091	260,476	178,845	76,802	4,829	40 349,615
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 Jan.	1,902,560	266,864	260,103	6,761	667,209	267,875	186,583	76,821	4,471	399,334
Feb.	1,909,417	268,087	262,192	5,895	675,621	272,200	187,457	80,030	4,713	403,421
March	1,896,311	260,560	252,904	7,656	675,631	270,912	184,948	81,117	4,847	404,719
April	1,902,543	260,692	254,386	6,306	685,633	277,163	187,012	85,194	4,957	408,470
May	1,910,274	265,067	258,633	6,434	691,742	280,369	186,731	88,335	5,303	411,373
June	1,912,601	268,305	260,554	7,751	692,591	279,742	183,843	90,486	5,413	412,849
July	1,920,503	270,755	264,587	6,168	702,903	287,277	190,240	91,468	5,569	415,626
Aug.	1,928,053	265,724	259,127	6,597	715,518	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 p	2,002,831	269,140	261,910	7,230	781,362	340,117	228,793	104,704	6,620	441,245

\* 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 5 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 Savings deposits: Domestic non-banks. — 5 + c. DM 800 million. — 6 + c. DM 500 million. — 7 + c. DM 1.0 billion. — 8 + c. DM 700 million. — 9 + c. DM 600 million. — 10 + c. DM 1.3 billion. —

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	10 18,190	11 119,111	554,727	12 363,680	13 191,047	13 101,647	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	
28 181,552	9 22,701	29 158,851	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	33 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	
192,700	21,227	171,473	731,126	504,445	226,681	132,950	23,148	70,583	59,366	1989 Jan.	
192,935	21,521	171,414	727,890	503,393	224,497	131,297	23,568	69,632	59,530	Feb.	
193,517	22,044	171,473	721,722	498,661	223,061	130,215	24,006	68,840	59,746	March	
194,079	22,594	171,485	716,934	495,017	221,917	129,019	24,486	68,412	59,967	April	
194,631	23,042	171,589	713,304	491,661	221,643	128,432	25,018	68,193	60,413	May	
196,286	23,760	172,526	709,965	487,902	222,063	128,512	25,720	67,831	60,317	June	
197,585	24,620	172,965	703,812	486,575	217,237	129,764	20,433	67,040	60,227	July	
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 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	10 18,054	11 117,663	548,430	12 359,479	13 188,951	13 100,221	41,661	47,069	48,620	4,554	1983
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158	1985 3
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985 3
28 178,525	9 22,505	29 156,020	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	41 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
188,485	21,001	167,484	721,715	498,009	223,706	130,864	23,148	69,694	58,287	27	1989 Jan.
188,718	21,291	167,427	718,493	496,947	221,546	129,231	23,568	68,747	58,498	8	Feb.
189,298	21,809	167,489	712,395	492,265	220,130	128,160	24,006	67,964	58,427	8	March
189,871	22,356	167,515	707,646	488,632	219,014	126,988	24,486	67,540	58,701	8	April
190,413	22,797	167,616	704,053	485,307	218,746	126,404	25,018	67,324	58,999	7	May
192,050	23,507	168,543	700,707	481,536	219,171	126,489	25,720	66,962	58,948	7	June
193,341	24,364	168,977	694,567	480,218	214,349	127,717	20,433	66,199	58,937	7	July
194,746	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 p

11 - c. DM 1.3 billion. - 12 - c. DM 1.5 billion. - 13 + c. DM 1.5 billion. - 29 + c. DM 2.5 billion. - 30 - c. DM 1.7 billion. - 31 - c. DM 6.0 billion. -  
 14 + c. DM 2.1 billion. - 15 + c. DM 1.6 billion. - 16 + c. DM 1.1 billion. - 32 - c. DM 4.8 billion. - 33 + c. DM 4.6 billion. - 34 + c. DM 900 million. -  
 17 - c. DM 3.3 billion. - 18 - c. DM 2.6 billion. - 19 - c. DM 1.8 billion. - 35 - c. DM 1.4 billion. - 36 - c. DM 500 million. - 37 - c. DM 1.1 billion. -  
 20 - c. DM 1.2 billion. - 21 - c. DM 600 million. - 22 - c. DM 800 million. - 38 - c. DM 3.1 billion. - 39 - c. DM 4.2 billion. - 40 - c. DM 4.0 billion. -  
 23 - c. DM 5.5 billion. - 24 - c. DM 1.9 billion. - 25 - c. DM 900 million. - 41 + c. 4.7 billion. - p Provisional.  
 26 - c. DM 700 million. - 27 - c. DM 3.5 billion. - 28 + c. DM 3.1 billion. -

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Enterprises and individuals in the Federal Republic of Germany 4</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	9 416,882	10 212,456	142,668	66,899	2,889	11 204,426
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 Jan.	1,679,613	255,696	250,275	5,421	518,709	229,851	158,357	67,665	3,829	288,858
Feb.	1,683,474	255,133	250,580	4,553	525,983	233,658	158,865	70,722	4,071	292,325
March	1,673,543	248,615	242,440	6,175	527,916	232,687	157,070	71,461	4,156	295,229
April	1,680,267	248,379	243,313	5,066	539,008	240,723	160,937	75,540	4,246	298,285
May	1,680,732	250,539	246,040	4,499	540,310	239,788	157,737	77,489	4,562	300,522
June	1,683,579	254,766	248,492	6,274	540,541	238,549	155,659	78,209	4,681	301,992
July	1,681,784	256,228	251,594	4,634	552,154	247,404	163,462	79,107	4,835	304,750
Aug.	15 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 p	1,766,006	255,972	250,513	5,459	622,510	295,056	197,420	91,831	5,805	327,454
<b>Public authorities in the Federal Republic of Germany 4</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	15 224,503	16,225	14,046	2,179	16 146,279	39,700	29,870	8,878	952	17 106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1989 Jan.	222,947	11,168	9,828	1,340	148,500	38,024	28,226	9,156	642	110,476
Feb.	225,943	12,954	11,612	1,342	149,638	38,542	28,592	9,308	642	111,096
March	222,768	11,945	10,464	1,481	147,715	38,225	27,878	9,656	691	109,490
April	222,276	12,313	11,073	1,240	146,625	36,440	26,075	9,654	711	110,185
May	229,542	14,528	12,593	1,935	151,432	40,581	28,994	10,846	741	110,851
June	229,022	13,539	12,062	1,477	152,050	41,193	28,184	12,277	732	110,857
July	228,719	14,527	12,993	1,534	150,749	39,873	26,778	12,361	734	110,876
Aug.	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 p	236,825	13,168	11,397	1,771	158,852	45,061	31,373	12,873	815	113,791

For footnotes \* and 1 to 3 see pp. 22\*-23\*. — 4 Savings deposits: Domestic enterprises and individuals or Domestic public authorities. — 5 + c. DM 1.3 billion. —

6 — c. DM 1.3 billion. — 7 — c. DM 1.5 billion. — 8 + c. DM 1.5 billion. — 9 — c. DM 3.1 billion. — 10 — c. DM 500 million. — 11 — c. DM 2.6 billion. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
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	5 17,815	6 116,483	543,081	7 356,055	8 187,026	8 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	
12 176,163	13 22,093	14 154,070	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	
185,595	20,692	164,903	716,024	494,199	221,825	129,533	23,148	69,144	3,589	1989 Jan.	
185,801	20,980	164,821	712,857	493,137	219,720	127,931	23,568	68,221	3,700	Feb.	
186,362	21,485	164,877	706,838	488,454	218,384	126,936	24,006	67,442	3,812	March	
186,895	22,016	164,879	702,071	484,814	217,257	125,743	24,486	67,028	3,914	April	
187,438	22,460	164,978	698,416	481,420	216,996	125,172	25,018	66,806	4,029	May	
189,033	23,168	165,865	695,146	477,692	217,454	125,286	25,720	66,448	4,093	June	
190,309	24,034	166,275	689,059	476,385	212,674	126,557	20,433	65,684	4,034	July	
191,689	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 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	18 53,601	1987	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642	1988	
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822	1989	
2,890	309	2,581	5,691	3,810	1,881	1,331	—	550	54,698	1989 Jan.	
2,917	311	2,606	5,636	3,810	1,826	1,300	—	526	54,798	Feb.	
2,936	324	2,612	5,557	3,811	1,746	1,224	—	522	54,615	March	
2,976	340	2,636	5,575	3,818	1,757	1,245	—	512	54,787	April	
2,975	337	2,638	5,637	3,887	1,750	1,232	—	518	54,970	May	
3,017	339	2,678	5,561	3,844	1,717	1,203	—	514	54,855	June	
3,032	330	2,702	5,508	3,833	1,675	1,160	—	515	54,903	July	
3,057	329	2,728	5,527	3,845	1,682	1,170	—	512	55,231	Aug.	
3,086	328	2,758	5,478	3,822	1,656	1,147	—	509	55,126	Sep.	
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 p	

12 + c. DM 3.1 billion. — 13 + c. DM 600 million. — 14 + c. DM 2.5 billion. — 15 + c. DM 500 million. — 16 — c. DM 4.2 billion. — 17 — c. DM 4.0 billion. — 18 + c. DM 4.7 billion. — p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Enterprises in the Federal Republic of Germany 4</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	5 497,961	6 106,494	6 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1989 Jan.	455,416	89,181	85,210	3,971	342,849	82,821	54,272	27,032	1,517	260,028
Feb.	456,712	87,167	83,940	3,227	346,006	82,626	52,558	28,336	1,732	263,380
March	454,079	84,830	80,276	4,554	345,655	79,608	50,412	27,411	1,785	266,047
April	458,883	82,597	78,665	3,932	352,396	83,479	52,634	29,037	1,808	268,917
May	458,431	83,409	80,047	3,362	350,970	79,784	49,175	28,582	2,027	271,186
June	459,675	86,502	81,700	4,802	348,858	76,287	46,359	27,866	2,062	272,571
July	463,893	86,528	83,074	3,454	352,912	77,716	48,444	27,153	2,119	275,196
Aug.	7 463,803	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.	6 497,961	6 106,494	6 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 p	478,978	84,985	80,950	4,035	368,455	74,674	50,518	21,724	2,432	293,781
<b>Individuals (including non-profit organisations) in the Federal Republic of Germany 4</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	12 161,325	5 140,382	94,472	43,845	2,065	13 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	7 1,285,137	15 176,270	15 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1989 Jan.	1,224,197	166,515	165,065	1,450	175,860	147,030	104,085	40,633	2,312	28,830
Feb.	1,226,762	167,966	166,640	1,326	179,977	151,032	106,307	42,386	2,339	28,945
March	1,219,464	163,785	162,164	1,621	182,261	153,079	106,658	44,050	2,371	29,182
April	1,221,384	165,782	164,648	1,134	186,612	157,244	108,303	46,503	2,438	29,368
May	1,222,301	167,130	165,993	1,137	189,340	160,004	108,562	48,907	2,535	29,336
June	1,223,904	168,264	166,792	1,472	191,683	162,262	109,300	50,343	2,619	29,421
July	1,227,891	169,700	168,520	1,180	199,242	169,688	115,018	51,954	2,716	29,554
Aug.	1,232,241	168,346	167,181	1,165	205,531	175,805	119,211	53,781	2,813	29,726
Sep.	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.	15 1,285,137	15 176,270	15 174,507	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 p	1,287,028	170,987	169,563	1,424	254,055	220,382	146,902	70,107	3,373	33,673

For footnotes \* and 1 to 3 see pp. 22\*-23\*. — 4 Savings deposits: Domestic enterprises or Domestic individuals (including non-profit organisations). —

5 — c. DM 500 million. — 6 + c. DM 900 million. — 7 + c. DM 500 million. — 8 + c. DM 1.3 billion. — 9 — c. DM 1.3 billion. — 10 — c. DM 1.5 billion. —



### III. Banks

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
3,521	66				3,455	5,508	2,741	2,767	1,164	—	1,603
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	
13,527	512	13,015	7,265	4,278	2,987	1,313	—	1,674	2,594	1989 Jan.	
13,762	517	13,245	7,073	4,228	2,845	1,279	—	1,566	2,704	Feb.	
13,962	522	13,440	6,814	4,202	2,612	1,233	—	1,379	2,818	March	
14,282	532	13,750	6,691	4,141	2,550	1,207	—	1,343	2,917	April	
14,452	523	13,929	6,571	4,066	2,505	1,174	—	1,331	3,029	May	
14,732	528	14,204	6,487	4,033	2,454	1,144	—	1,310	3,096	June	
14,999	497	14,502	6,412	3,973	2,439	1,141	—	1,298	3,042	July	
15,101	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	—	1,268	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 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	8 17,496	9 112,796	537,338	10 353,050	11 184,288	11 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	
14 166,839	15 21,414	16 145,425	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	
172,068	20,180	151,888	708,759	489,921	218,838	128,220	23,148	67,470	995	1989 Jan.	
172,039	20,463	151,576	705,784	488,909	216,875	126,652	23,568	66,655	996	Feb.	
172,400	20,963	151,437	700,024	484,252	215,772	125,703	24,006	66,063	994	March	
172,613	21,484	151,129	695,380	480,673	214,707	124,536	24,486	65,685	997	April	
172,986	21,937	151,049	691,845	477,354	214,491	123,998	25,018	65,475	1,000	May	
174,301	22,640	151,661	688,659	473,659	215,000	124,142	25,720	65,138	997	June	
175,310	23,537	151,773	682,647	472,412	210,235	125,416	20,433	64,386	992	July	
176,588	24,298	152,290	680,865	469,280	211,585	126,529	20,911	64,145	911	Aug.	
177,384	24,789	152,595	679,411	466,720	212,691	127,314	21,428	63,949	906	Sep.	
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 p	

11 + c. DM 1.5 billion. — 12 — c. DM 3.0 billion. — 13 — c. DM 2.6 billion. — p Provisional.  
 14 + c. DM 3.0 billion. — 15 + c. DM 600 million. — 16 + c. DM 2.4 billion. —

### III. 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 Jan.	437,029	11,067	27,357	398,605	84,684	3,475	9,503	71,706	207,693	4,449	15,415	187,829
Feb.	435,024	9,699	27,380	397,945	83,758	2,609	9,408	71,741	206,635	4,278	15,553	186,804
March	430,552	5,709	27,371	397,472	80,456	278	8,626	71,552	205,013	2,392	16,376	186,245
April	432,553	7,747	27,347	397,459	79,417	233	8,311	70,873	208,183	4,681	16,698	186,804
May	431,020	5,663	27,234	398,123	79,246	310	8,231	70,705	207,639	3,160	16,677	187,802
June	430,018	5,339	27,175	397,504	79,208	259	8,352	70,597	206,088	2,238	16,564	187,286
July	431,134	5,273	27,585	398,276	77,996	246	8,313	69,437	208,131	2,809	16,997	188,325
Aug.	431,038	3,679	27,772	399,587	77,574	177	8,552	68,845	208,032	1,590	16,949	189,493
Sep.	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	192,213
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 p	436,287	5,607	32,511	398,169	72,147	133	7,985	64,029	214,968	2,629	22,273	190,066

\* 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 Jan.	222,947	68,197	308	2,564	65,286	39	90,123	1,237	1,892	86,910	84	21,379	5,049
Feb.	225,943	68,426	302	2,368	65,716	40	90,562	1,639	1,710	87,132	81	23,859	6,139
March	222,768	68,742	545	2,594	65,564	39	89,848	1,747	2,495	85,529	77	22,686	5,259
April	222,276	68,708	327	2,355	65,987	39	89,774	1,497	2,242	85,936	99	22,789	6,343
May	229,542	69,079	344	2,363	66,332	40	89,992	1,747	1,815	86,331	99	26,201	6,947
June	229,022	70,216	712	3,145	66,320	39	90,810	1,986	2,415	86,312	97	23,638	5,689
July	228,719	69,108	416	2,475	66,178	39	91,043	2,406	2,139	86,403	95	24,005	6,499
Aug.	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 p	236,825	71,010	544	2,104	68,323	39	91,804	2,069	2,238	87,421	76	24,471	5,422

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

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

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
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
135,240	2,707	2,201	130,332	8,946	144	219	8,583	466	292	19	155	1989 Jan.
135,140	2,341	2,172	130,627	8,991	141	227	8,623	500	330	20	150	Feb.
135,417	2,408	2,137	130,872	9,001	137	210	8,654	665	494	22	149	March
135,326	2,314	2,113	130,899	9,075	136	205	8,734	552	383	20	149	April
134,599	1,759	2,105	130,735	9,072	139	200	8,733	464	295	21	148	May
135,146	2,329	2,039	130,778	9,134	239	198	8,697	442	274	22	146	June
135,485	1,909	2,035	131,541	9,170	128	214	8,828	352	181	26	145	July
135,788	1,543	2,044	132,201	9,233	128	202	8,903	411	241	25	145	Aug.
136,522	1,914	2,054	132,554	9,234	135	189	8,910	441	274	24	143	Sep.
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 p

in: Monthly Report of the Deutsche Bundesbank, January 1972, p. 42. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (in-

crease: +, 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
11,492	553	4,285	1,814	537	828	94	355	41,434	4,037	21,248	12,331	3,818	1989 Jan.
12,835	557	4,328	1,891	570	873	95	353	41,205	4,304	20,756	12,394	3,751	Feb.
12,519	554	4,354	1,923	559	924	94	346	39,569	3,835	19,693	12,364	3,677	March
11,550	566	4,330	1,988	545	989	104	350	39,017	3,601	19,304	12,379	3,733	April
14,321	609	4,324	2,085	612	1,012	100	361	42,185	4,878	21,070	12,449	3,788	May
13,094	594	4,261	2,116	569	1,085	100	362	42,242	4,583	21,454	12,386	3,819	June
12,696	595	4,215	2,064	581	1,022	100	361	42,499	4,625	21,541	12,503	3,830	July
15,914	600	4,235	2,123	594	1,065	104	360	41,962	4,714	20,802	12,595	3,851	Aug.
14,982	556	4,165	2,136	596	1,071	103	366	42,356	5,381	20,471	12,609	3,895	Sep.
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 p

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

### III. Banks

## 10. Sight and time deposits of and funds borrowed from 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					Non-profit organisations	
		Individuals					Individuals						
		Total	Self-employed persons	Employees	Other individuals	Non-profit organisations	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	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 Jan.	343,370	155,804	38,748	99,475	17,581	10,711	150,426	128,200	53,984	74,228	22,214	26,429	18,830
Feb.	348,939	157,849	38,435	101,560	17,854	10,117	153,969	131,645	54,889	76,321	22,759	27,004	19,387
March	347,040	152,313	36,729	98,065	17,519	11,472	155,920	133,428	55,160	77,522	23,238	27,335	19,651
April	353,391	155,564	37,145	100,760	17,659	10,218	159,876	137,377	56,881	79,248	23,747	27,733	19,867
May	357,470	156,777	38,168	100,870	17,739	10,353	162,409	139,980	57,291	80,989	24,129	27,931	20,024
June	360,944	156,708	37,103	101,515	18,090	11,556	164,840	142,404	57,485	82,693	24,662	27,840	19,858
July	369,934	159,277	38,645	102,594	18,038	10,423	172,129	149,668	59,627	86,855	25,647	28,105	20,020
Aug.	374,788	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 p	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

\* 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 domestic banks \*

DM million

End of year or month	Number of domestic banks with foreign branches/ number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		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			
			Germany	Germany	Germany	Germany		Germany	Germany	Germany	Germany			
1984	22 / 96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289	
1985	23 / 99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629	
1986	24 / 101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	
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	
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	
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	
1988 Aug.	24 / 107	273,349	151,529	1,504	80,006	22,006	12,185	109,436	11,891	72,396	38,160	17,653	11,048	
Sep.	24 / 107	280,671	157,715	1,475	80,872	22,182	11,692	112,609	14,683	73,579	35,923	16,723	11,371	
Oct.	24 / 107	270,269	150,624	1,410	78,939	22,121	10,568	104,219	14,468	72,674	37,500	15,809	11,590	
Nov.	25 / 108	268,897	148,879	1,443	78,209	22,904	11,086	102,693	17,737	70,814	36,743	15,505	12,617	
Dec.	25 / 108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	
1989 Jan.	25 / 110	295,927	166,527	1,554	84,705	25,246	11,793	112,164	15,863	82,098	48,865	14,419	13,300	
Feb.	25 / 113	293,425	162,580	1,545	85,901	24,532	11,986	108,828	14,928	80,232	50,663	15,068	13,757	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
March p	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	

\* 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 domestic banks \*

## (a) Overall survey

DM million														
End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	142,469	134,829	22,149	16,282	902	6,028	5,201
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989	87	261,758	151,975	89,006	76,321	36,433	24,047	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1989 Sep.	84	257,508	153,781	90,447	74,683	35,800	21,592	130,041	116,212	83,376	65,526	1,438	18,450	8,120
Oct.	84	259,824	155,877	93,470	75,533	36,491	20,918	128,081	114,410	87,374	70,095	1,518	18,184	8,214
Nov.	87	264,795	152,268	89,005	76,949	37,941	27,117	131,808	115,654	87,357	71,483	1,524	18,373	8,447
Dec.	87	261,758	151,975	89,006	76,321	36,433	24,047	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	24,728	136,032	120,261	89,016	72,876	1,491	17,802	8,421
Feb. p	87	267,527	156,923	92,594	79,116	38,019	23,129	132,116	116,636	90,492	73,633	1,692	17,708	8,462
of which: Foreign subsidiaries in Luxembourg														
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	120,094	113,812	17,984	12,988	328	1,721	3,620
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	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
1989 Sep.	29	186,497	117,865	69,582	49,124	20,511	16,017	99,633	89,080	61,237	45,988	262	8,761	4,752
Oct.	29	189,912	121,036	73,169	49,491	20,822	15,775	97,765	87,413	66,292	51,436	257	8,825	4,753
Nov.	29	185,058	114,927	66,729	49,606	20,977	16,807	96,201	84,669	63,380	50,018	251	8,684	4,752
Dec.	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. p	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

## (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			
	in the Federal Republic of Germany		Total		of which Enterprises and individuals		of which Enterprises and individuals		in the Federal Republic of Germany		Total		of which Enterprises and individuals			
	outside the Federal Republic of Germany 7	of which Parent institution	outside the Federal Republic of Germany 7	in the Federal Republic of Germany	outside the Federal Republic of Germany 7	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 8	of which Parent institution	outside the Federal Republic of Germany 8	in the Federal Republic of Germany	outside the Federal Republic of Germany 8	in the Federal Republic of Germany		
All foreign subsidiaries																
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	123,674	19,378	5,762	15,403	7,065	14,645	7,065		
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261		
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097		
1988	113,589	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	60,233	30,940	48,508	19,507	94,008	35,580	10,801	46,281	42,630	45,433	41,977		
1989 Sep.	129,220	33,758	20,493	55,642	31,436	44,585	20,200	97,545	32,687	9,996	45,360	39,263	44,647	38,425		
Oct.	130,507	34,591	21,130	55,453	31,777	44,771	20,627	93,243	35,082	10,804	45,015	43,633	44,368	42,910		
Nov.	127,440	36,021	22,832	60,450	32,423	49,590	21,158	99,046	33,002	10,001	46,025	42,616	45,193	41,811		
Dec.	125,167	36,003	23,227	60,233	30,940	48,508	19,507	94,008	35,580	10,801	46,281	42,630	45,433	41,977		
1990 Jan.	131,779	35,908	24,224	61,338	31,975	48,679	20,786	99,458	36,853	10,585	46,161	44,067	45,408	43,199		
Feb. p	129,984	35,183	23,345	61,542	32,459	49,065	21,281	98,175	34,312	10,445	46,534	45,279	45,818	44,267		
of which: Foreign subsidiaries in Luxembourg																
1985	65,102	21,290	8,454	29,495	33,765	21,556	26,346	101,888	18,288	5,095	11,750	6,480	11,061	6,480		
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219		
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290		
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045		
1989	90,839	32,524	20,988	28,438	28,113	20,662	17,170	63,575	30,056	6,231	25,295	39,536	24,607	38,883		
1989 Sep.	95,478	29,997	18,081	28,844	28,687	20,812	17,896	71,546	28,162	6,342	25,765	35,659	25,214	34,821		
Oct.	98,057	30,645	18,549	28,723	28,877	20,779	18,149	68,120	29,718	6,412	26,547	39,929	26,062	39,206		
Nov.	91,870	31,813	20,007	27,994	29,663	20,591	18,860	68,440	27,833	5,977	24,597	38,962	23,968	38,157		
Dec.	90,839	32,524	20,988	28,438	28,113	20,662	17,170	63,575	30,056	6,231	25,295	39,536	24,607	38,883		
1990 Jan.	98,757	32,223	21,782	28,486	29,092	20,663	18,373	68,292	31,904	6,672	25,605	40,962	25,077	40,094		
Feb. p	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		

\* "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 Includ-

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. 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 Feb.	4,209	4,308,007	14,850	82,256	5,918	1,423,371	1,036,715	19,285	8,912	358,459	2,631,392	2,314,851	346,292
March p	4,206	22 4,302,835	14,131	61,111	5,986	23 1,418,071	1,029,076	19,566	9,392	24 360,037	25 2,650,440	2,325,732	353,707
<b>Commercial banks</b>													
1990 Feb.	323	1,070,803	3,846	23,323	1,929	306,189	260,198	2,956	2,350	40,685	684,789	563,484	170,283
March p	323	26 1,069,459	3,698	15,209	1,647	27 301,841	255,722	3,053	2,856	40,210	27 693,445	569,122	174,874
<b>Big banks 17</b>													
1990 Feb.	6	412,984	2,113	12,516	749	98,917	87,813	476	41	10,587	270,608	219,712	70,161
March p	6	26 412,164	2,019	8,277	527	27 97,588	27 86,306	557	41	10,684	274,295	221,941	72,043
<b>Regional banks and other commercial banks 18</b>													
1990 Feb.	169	511,989	1,587	8,124	948	131,406	104,015	1,775	2,309	23,307	350,526	299,567	72,620
March p	170	512,980	1,537	5,163	892	131,659	104,172	1,826	2,815	22,846	353,360	302,154	74,493
<b>Branches of foreign banks</b>													
1990 Feb.	60	80,520	13	816	106	53,674	50,535	189	—	2,950	24,612	14,264	10,252
March p	60	78,465	12	299	83	50,148	47,159	178	—	2,811	26,138	14,874	10,933
<b>Private bankers 19</b>													
1990 Feb.	88	65,310	133	1,867	126	22,192	17,835	516	—	3,841	39,043	29,941	17,250
March p	87	65,850	130	1,470	145	22,446	18,085	492	—	3,869	39,652	30,153	17,405
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1990 Feb.	11	675,737	262	7,308	1,041	291,609	254,222	635	1,450	35,302	355,368	297,641	20,442
March p	11	675,696	264	2,029	1,054	295,195	257,648	577	1,468	35,502	354,391	294,570	19,563
<b>Savings banks</b>													
1990 Feb.	582	915,157	7,042	21,689	972	256,898	87,114	4,133	25	165,626	596,654	547,138	81,196
March p	582	28 912,026	6,703	21,583	1,042	26 251,058	80,267	4,094	25	26 166,672	601,450	551,531	83,929
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1990 Feb.	4	175,949	124	4,044	569	108,772	90,443	2,240	541	15,548	54,720	33,615	8,222
March p	4	29 173,418	107	2,357	742	105,067	87,056	2,167	540	15,304	23 57,470	34,021	8,195
<b>Credit cooperatives</b>													
1990 Feb.	3,221	520,560	3,518	11,189	648	160,875	79,878	4,348	3	76,646	323,539	299,262	61,901
March p	3,218	28 522,009	3,291	11,339	734	26 159,690	78,027	4,446	8	26 77,209	326,865	302,133	63,074
<b>Mortgage banks</b>													
1990 Feb.	37	585,449	11	503	212	135,679	130,230	11	388	5,050	437,525	419,111	1,033
March p	37	587,215	13	198	60	138,851	132,859	18	367	5,607	436,848	418,466	1,022
<b>Private</b>													
1990 Feb.	28	442,069	10	308	193	104,357	101,945	11	—	2,401	327,561	323,093	720
March p	28	442,424	12	119	38	106,385	103,743	18	—	2,624	326,685	322,330	710
<b>Public</b>													
1990 Feb.	9	143,380	1	195	19	31,322	28,285	—	388	2,649	109,964	96,018	313
March p	9	144,791	1	79	22	32,466	29,116	—	367	2,983	110,163	96,136	312
<b>Banks with special functions</b>													
1990 Feb.	16	297,421	47	458	547	142,565	126,899	4,962	4,155	6,549	148,892	129,383	2,866
March p	16	301,952	55	329	707	145,734	129,970	5,211	4,128	6,425	150,213	130,721	2,665
<b>Postal giro and postal savings bank offices</b>													
1990 Feb.	15	66,931	—	13,742	—	20,784	7,731	—	—	13,053	29,905	25,217	349
March p	15	61,060	—	8,067	—	20,635	7,527	—	—	13,108	29,758	25,168	385
<b>Memorandum item: Foreign banks 20</b>													
1990 Feb.	128	203,995	166	2,577	234	110,354	95,544	796	2,091	11,923	85,276	56,919	29,701
March p	128	199,205	157	1,421	211	103,764	88,952	815	2,573	11,424	87,799	58,116	31,055
<b>of which: Banks majority-owned by foreign banks 21</b>													
1990 Feb.	68	123,475	153	1,761	128	56,680	45,009	607	2,091	8,973	60,664	42,655	19,449
March p	68	120,740	145	1,122	128	53,616	41,793	637	2,573	8,613	61,661	43,242	20,122

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

to June 1983 including the working capital put at the disposal of foreign branches (see footnote 12). — 16 Excluding own issues; excluding registered bonds. — 17 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 18 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 19 Only banks organised in the form of a sole proprietor-

### III. Banks

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisation claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 11	Bonds from own issues	Participations 12	Other assets 13, 15	Memorandum items			End of month
										Total	Bill portfolios		
											of which Bills eligible for rediscount at the Bundesbank 14	Securities (including bank securities) 6, 16	
<b>All categories of banks</b>													
1,968,559	61,265	80,411	4,649	168,320	1,896	2,500	12,623	49,636	85,461	14,422	9,159	526,779	1990 Feb. March p
1,972,025	63,693	81,208	4,731	25 173,180	1,896	8,031	13,077	50,026	81,962	14,672	9,101	22 533,217	
<b>Commercial banks</b>													
393,201	37,054	13,670	2,876	67,288	417	—	922	29,266	20,539	8,939	6,055	107,973	1990 Feb. March p
394,248	38,615	14,611	2,957	27 67,723	417	2,450	967	29,522	20,680	9,242	6,323	27 107,933	
<b>Big banks 17</b>													
149,551	17,199	2,321	2,503	28,614	259	—	264	20,727	7,090	3,869	2,876	39,201	1990 Feb. March p
149,898	17,782	2,373	2,575	29,365	259	1,500	292	20,912	6,754	4,060	3,093	40,049	
<b>Regional banks and other commercial banks 18</b>													
226,947	12,324	7,504	364	30,616	151	—	656	7,956	10,786	3,420	2,069	53,923	1990 Feb. March p
227,661	12,819	7,444	364	30,428	151	950	673	8,021	10,725	3,415	1,967	53,274	
<b>Branches of foreign banks</b>													
4,012	3,354	3,076	3	3,915	—	—	—	42	1,257	784	575	6,865	1990 Feb. March p
3,941	3,460	4,037	12	3,755	—	—	—	42	1,743	915	727	6,566	
<b>Private bankers 19</b>													
12,691	4,177	769	6	4,143	7	—	2	541	1,406	866	535	7,984	1990 Feb. March p
12,748	4,554	757	6	4,175	7	—	2	547	1,458	852	536	8,044	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
277,199	5,243	30,748	135	21,428	173	—	5,377	9,201	5,571	793	455	56,730	1990 Feb. March p
275,007	5,505	30,681	135	23,327	173	2,650	5,350	9,239	5,524	1,034	612	58,829	
<b>Savings banks</b>													
465,942	9,531	8,305	—	31,065	615	—	87	3,524	28,291	2,558	1,507	196,691	1990 Feb. March p
467,602	9,905	8,277	—	31,122	615	120	99	3,526	26,445	2,435	1,348	28 197,794	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
25,393	2,889	26	48	18,108	34	—	749	4,632	2,339	464	299	33,656	1990 Feb. March p
25,826	2,831	25	48	23 20,511	34	—	877	4,712	2,086	425	205	29 35,815	
<b>Credit cooperatives</b>													
237,361	6,098	2,602	1	15,354	222	—	112	2,101	18,578	1,308	617	92,000	1990 Feb. March p
239,059	6,328	2,612	—	15,570	222	11	109	2,102	17,868	1,292	592	28 92,779	
<b>Mortgage banks</b>													
418,078	20	12,714	31	5,585	64	—	4,384	397	6,738	5	3	10,635	1990 Feb. March p
417,444	21	12,685	31	5,581	64	—	4,687	401	6,157	8	—	11,188	
<b>Private</b>													
322,373	20	1,355	31	3,008	54	—	4,074	191	5,375	5	3	5,409	1990 Feb. March p
321,620	21	1,350	31	2,899	54	—	4,361	191	4,633	8	—	5,523	
<b>Public</b>													
95,705	—	11,359	—	2,577	10	—	310	206	1,363	—	—	5,226	1990 Feb. March p
95,824	—	11,335	—	2,682	10	—	326	210	1,524	—	—	5,665	
<b>Banks with special functions</b>													
126,517	430	12,346	337	6,361	35	—	992	515	3,405	355	223	12,910	1990 Feb. March p
128,056	488	12,317	339	6,313	35	200	988	524	3,202	236	21	12,738	
<b>Postal giro and postal savings bank offices</b>													
24,868	—	—	1,221	3,131	336	2,500	—	—	—	—	—	16,184	1990 Feb. March p
24,783	—	—	1,221	3,033	336	2,600	—	—	—	—	—	16,141	
<b>Memorandum item: Foreign banks 20</b>													
27,218	8,039	4,681	4	15,627	6	—	12	629	4,747	1,849	1,231	27,550	1990 Feb. March p
27,061	8,244	5,584	13	15,836	6	50	13	628	5,162	1,995	1,364	27,260	
<b>of which: Banks majority-owned by foreign banks 21</b>													
23,206	4,685	1,605	1	11,712	6	—	12	587	3,490	1,065	656	20,685	1990 Feb. March p
23,120	4,784	1,547	1	12,081	6	50	13	586	3,419	1,080	637	20,694	

ship or partnership; see footnote 18. — 20 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 21 Separate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks",

"Private bankers", "Mortgage banks" and (up to the end of 1986) in the former banking category "Instalment sales financing institutions". — 22 — c. DM 1.0 billion. — 23 — c. DM 450 million. — 24 — c. DM 400 million. — 25 — c. DM 600 million. — 26 — c. DM 150 million. — 27 — c. DM 100 million. — 28 — c. DM 200 million. — 29 — c. DM 500 million. — p Provisional.

### III. 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	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8				
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills rediscounted 6		Total	Sight and time deposits and			
			Total	of which	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which		Total	Sight deposits	Time de-funds	
								Own acceptances in circulation					Endorsement liabilities 7
<b>All categories of banks</b>													
1990 Feb.	4,308,007	1,103,207	1,004,826	224,853	116,685	26,104	72,277	6,149	65,710	2,091,533	2,028,314	289,406	241,507
March p	19 4,302,835	201,095,592	20 993,412	152,400	168,249	27,218	74,962	6,375	68,069	2,076,907	2,013,525	279,136	236,352
<b>Commercial banks</b>													
1990 Feb.	1,070,803	396,378	353,583	106,361	40,053	9,174	33,621	2,550	30,861	454,348	447,502	101,410	102,221
March p	22 1,069,459	20 396,407	20 350,942	79,526	57,246	10,340	35,125	2,699	32,165	445,234	438,107	96,030	97,616
<b>Big banks 14</b>													
1990 Feb.	412,984	113,697	98,934	29,968	9,208	332	14,431	625	13,664	221,310	219,280	52,244	53,383
March p	22 412,164	22 115,165	22 99,867	24,107	14,172	354	14,944	665	14,101	216,042	213,982	49,644	49,569
<b>Regional banks and other commercial banks 15</b>													
1990 Feb.	511,989	182,420	164,486	49,931	16,893	6,111	11,823	1,144	10,617	199,058	195,356	38,472	39,122
March p	512,980	182,119	163,239	35,836	26,544	6,441	12,439	1,209	11,156	196,264	192,446	36,444	38,689
<b>Branches of foreign banks</b>													
1990 Feb.	80,520	70,094	65,123	19,100	11,503	2,098	2,873	114	2,759	5,423	4,445	2,005	962
March p	78,465	67,675	61,923	13,600	12,492	2,918	2,834	111	2,719	5,270	4,151	1,891	835
<b>Private bankers 16</b>													
1990 Feb.	65,310	30,167	25,040	7,362	2,449	633	4,494	667	3,821	28,557	28,421	8,689	8,754
March p	65,850	31,448	25,913	5,983	4,038	627	4,908	714	4,189	27,658	27,528	8,051	8,523
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1990 Feb.	675,737	208,559	200,754	43,514	30,917	2,410	5,395	310	5,068	143,599	113,811	10,767	11,713
March p	675,696	206,775	199,013	36,161	33,330	2,414	5,348	300	4,993	142,232	112,497	9,633	11,219
<b>Savings banks</b>													
1990 Feb.	915,157	135,041	116,537	20,150	14,195	6,209	12,295	1,189	10,991	682,692	680,571	95,504	68,463
March p	23 912,026	132,759	113,791	4,795	26,383	6,172	12,796	1,232	11,438	678,051	675,921	92,486	67,891
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1990 Feb.	175,949	135,226	130,132	30,127	18,576	137	4,957	292	4,664	11,905	11,475	2,442	1,016
March p	24 173,418	132,436	127,425	18,451	28,299	137	4,874	301	4,572	12,131	11,703	2,573	1,087
<b>Credit cooperatives</b>													
1990 Feb.	520,560	60,807	48,203	8,082	3,271	2,183	10,421	1,283	9,063	416,190	415,768	60,253	56,142
March p	23 522,009	62,732	49,727	3,226	9,744	2,197	10,808	1,326	9,407	415,110	414,687	59,399	56,482
<b>Mortgage banks</b>													
1990 Feb.	585,449	67,235	63,432	7,015	3,312	3,777	26	—	26	216,723	207,398	584	646
March p	587,215	67,352	63,563	5,406	5,455	3,758	31	—	31	217,600	208,306	971	542
<b>Private</b>													
1990 Feb.	442,069	43,264	42,283	6,479	2,281	955	26	—	26	135,091	134,691	421	579
March p	442,424	43,128	42,149	4,991	4,428	948	31	—	31	136,100	135,698	739	474
<b>Public</b>													
1990 Feb.	143,380	23,971	21,149	536	1,031	2,822	—	—	—	81,632	72,707	163	67
March p	144,791	24,224	21,414	415	1,027	2,810	—	—	—	81,500	72,608	232	68
<b>Banks with special functions</b>													
1990 Feb.	297,421	94,479	86,703	4,122	6,361	2,214	5,562	525	5,037	108,522	94,235	1,774	1,306
March p	301,952	94,792	86,612	2,496	7,792	2,200	5,980	517	5,463	109,450	95,205	1,633	1,515
<b>Postal giro and postal savings bank offices</b>													
1990 Feb.	66,931	5,482	5,482	5,482	—	—	—	—	—	57,554	57,554	16,672	—
March p	61,060	2,339	2,339	2,339	—	—	—	—	—	57,099	57,099	16,411	—
<b>Memorandum item: Foreign banks 17</b>													
1990 Feb.	203,995	151,206	139,336	44,294	20,606	4,319	7,551	565	6,982	35,414	32,961	11,167	5,723
March p	199,205	147,321	134,126	31,419	25,383	5,543	7,652	588	7,056	33,919	31,305	10,064	5,412
<b>of which: Banks majority-owned by foreign banks 18</b>													
1990 Feb.	123,475	81,112	74,213	25,194	9,103	2,221	4,678	451	4,223	29,991	28,516	9,162	4,761
March p	120,740	79,646	72,203	17,819	12,891	2,625	4,818	477	4,337	28,649	27,154	8,173	4,577

\* 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



### III. Banks

borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances 11	Capital (including published reserves pursuant to section 10 of the Banking Act) 13	Other liabilities 12	Memorandum items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)	
<b>All categories of banks</b>													
113,062	473,373	211,403	699,563	63,219	791,762	40,303	18,152	162,610	100,440	4,241,879	167,669	721	1990 Feb.
117,031	475,606	212,657	692,743	63,382	801,615	40,163	18,337	166,064	21 104,157	19 4,234,248	169,142	850	March p
<b>Commercial banks</b>													
30,481	75,534	29,480	108,376	6,846	104,474	17,253	8,482	61,268	28,600	1,039,732	92,003	411	1990 Feb.
31,234	76,251	29,269	107,707	7,127	107,293	17,150	8,535	63,967	30,873	22 1,037,033	92,969	425	March p
<b>Big banks 14</b>													
10,901	26,939	11,996	63,817	2,030	23,226	10,629	5,064	27,750	11,308	399,178	46,994	340	1990 Feb.
11,583	27,681	11,879	63,626	2,060	24,389	10,502	5,081	29,769	11,216	22 397,885	47,439	339	March p
<b>Regional banks and other commercial banks 15</b>													
14,732	47,221	15,363	40,446	3,702	80,661	5,795	2,872	25,654	15,529	501,310	32,842	71	1990 Feb.
14,832	47,170	15,262	40,049	3,818	82,325	5,783	2,921	26,311	17,257	501,750	33,287	86	March p
<b>Branches of foreign banks</b>													
1,079	289	36	74	978	—	250	206	4,051	496	77,761	4,944	—	1990 Feb.
1,024	291	35	75	1,119	—	272	185	4,075	988	75,742	4,958	—	March p
<b>Private bankers 16</b>													
3,769	1,085	2,085	4,039	136	587	579	340	3,813	1,267	61,483	7,223	—	1990 Feb.
3,795	1,109	2,093	3,957	130	579	593	348	3,812	1,412	61,656	7,285	—	March p
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
9,058	76,901	563	4,809	29,788	290,830	4,743	3,676	16,381	7,949	670,652	18,048	—	1990 Feb.
9,174	77,182	552	4,737	29,735	293,691	4,684	3,451	16,394	8,469	670,648	18,036	118	March p
<b>Savings banks</b>													
33,245	6,375	125,996	350,988	2,121	30,863	8,594	2,196	34,710	21,061	904,051	23,271	308	1990 Feb.
34,638	6,465	126,701	347,740	2,130	32,014	8,586	2,487	35,019	23 23,110	23 900,462	23,428	305	March p
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
826	6,243	841	107	430	18,525	1,030	902	6,398	1,963	171,284	7,310	1	1990 Feb.
846	6,288	805	104	428	18,783	1,027	895	6,398	24 1,748	24 168,845	7,261	1	March p
<b>Credit cooperatives</b>													
37,242	13,396	54,476	194,259	422	10,105	4,441	1,063	20,375	7,579	511,422	13,220	1	1990 Feb.
38,383	13,508	55,283	191,632	423	10,391	4,456	1,115	20,428	23 7,777	23 512,527	13,465	1	March p
<b>Mortgage banks</b>													
789	205,184	26	169	9,325	264,723	2,734	1,486	14,383	18,165	585,423	7,933	—	1990 Feb.
760	205,844	26	163	9,294	264,648	2,743	1,499	14,718	18,655	587,184	7,872	—	March p
<b>Private</b>													
505	132,992	25	169	400	240,626	1,219	263	9,584	12,022	442,043	1,968	—	1990 Feb.
481	133,816	25	163	402	239,703	1,229	247	9,812	12,205	442,393	2,050	—	March p
<b>Public</b>													
284	72,192	1	—	8,925	24,097	1,515	1,223	4,799	6,143	143,380	5,965	—	1990 Feb.
279	72,028	1	—	8,892	24,945	1,514	1,252	4,906	6,450	144,791	5,822	—	March p
<b>Banks with special functions</b>													
1,421	89,650	21	63	14,287	72,242	1,508	347	9,095	11,228	292,384	5,884	—	1990 Feb.
1,996	89,978	21	62	14,245	74,795	1,517	355	9,140	11,903	296,489	6,111	—	March p
<b>Postal giro and postal savings bank offices</b>													
—	90	—	40,792	—	—	—	—	—	3,895	66,931	—	—	1990 Feb.
—	90	—	40,598	—	—	—	—	—	1,622	61,060	—	—	March p
<b>Memorandum item: Foreign banks 17</b>													
4,050	2,653	3,798	5,570	2,453	647	1,294	617	10,803	4,014	197,009	15,277	69	1990 Feb.
3,773	2,680	3,838	5,538	2,614	682	1,285	609	10,817	4,572	192,141	15,359	79	March p
<b>of which: Banks majority-owned by foreign banks 18</b>													
2,971	2,364	3,762	5,496	1,475	647	1,044	411	6,752	3,518	119,248	10,333	69	1990 Feb.
2,749	2,389	3,803	5,463	1,495	682	1,013	424	6,742	3,584	116,399	10,401	79	March p

of a sole proprietorship or partnership. — 16 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 17 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). —

18 See Table III, 13, footnote 21. — 19 — c. DM 1.0 billion. — 20 — c. DM 100 million. — 21 — c. DM 900 million. — 22 — c. DM 150 million. — 23 — c. DM 200 million. — 24 — c. DM 500 million. — p Provisional.

### III. 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	excluding Treasury bill credits	of which Bills discounted	Medium-term		Long-term 1, 2					
						Total including securities portfolios, equalisation claims	excluding securities portfolios	Total including securities portfolios, equalisation claims	excluding securities portfolios	of which			
												Advances and loans 1	Loans on a trust basis 2
<b>All categories of banks</b>													
1990 Feb.	2,631,392	2,456,527	409,269	404,620	58,328	2,222,123	2,051,907	189,163	182,167	2,032,960	1,869,740	1,789,329	80,411
March p	2,650,440	2,470,633	419,003	414,272	60,565	2,231,437	2,056,361	190,875	183,815	2,040,562	1,872,546	1,791,338	81,208
<b>Commercial banks</b>													
1990 Feb.	684,789	614,208	207,827	204,951	34,668	476,962	409,257	78,903	75,862	398,059	333,395	319,725	13,670
March p	693,445	622,348	213,865	210,908	36,034	479,580	411,440	79,607	76,429	399,973	335,011	320,400	14,611
<b>Big banks 3</b>													
1990 Feb.	270,608	239,232	88,615	86,112	15,951	181,993	153,120	27,004	25,282	154,989	127,838	125,517	2,321
March p	274,295	242,096	91,070	88,495	16,452	183,225	153,601	27,045	25,113	156,180	128,488	126,115	2,373
<b>Regional banks and other commercial banks 4</b>													
1990 Feb.	350,526	319,395	84,287	83,923	11,303	266,239	235,472	45,552	44,429	220,687	191,043	183,539	7,504
March p	353,360	322,417	86,536	86,172	11,679	266,824	236,245	46,161	45,120	220,663	191,125	183,681	7,444
<b>Branches of foreign banks</b>													
1990 Feb.	24,612	20,694	13,607	13,604	3,352	11,005	7,090	1,399	1,297	9,606	5,793	2,717	3,076
March p	26,138	22,371	14,403	14,391	3,458	11,735	7,980	1,398	1,287	10,337	6,693	2,656	4,037
<b>Private bankers 5</b>													
1990 Feb.	39,043	34,887	21,318	21,312	4,062	17,725	13,575	4,948	4,854	12,777	8,721	7,952	769
March p	39,652	35,464	21,856	21,850	4,445	17,796	13,614	5,003	4,909	12,793	8,705	7,948	757
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1990 Feb.	355,368	333,632	25,452	25,317	4,875	329,916	308,315	18,743	16,906	311,173	291,409	260,661	30,748
March p	354,391	330,756	24,840	24,705	5,142	329,551	306,051	18,919	16,964	310,632	289,087	258,406	30,681
<b>Savings banks</b>													
1990 Feb.	596,654	564,974	90,706	90,706	9,510	505,948	474,268	39,116	38,487	466,832	435,781	427,476	8,305
March p	601,450	569,713	93,813	93,813	9,884	507,637	475,900	39,491	38,930	468,146	436,970	428,693	8,277
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1990 Feb.	54,720	36,530	11,125	11,077	2,855	43,595	25,453	6,957	6,427	36,638	19,026	19,000	26
March p	57,470	36,877	11,040	10,992	2,797	46,430	25,885	7,049	6,573	39,381	19,312	19,287	25
<b>Credit cooperatives</b>													
1990 Feb.	323,539	307,962	67,970	67,969	6,068	255,569	239,993	33,562	33,198	222,007	206,795	204,193	2,602
March p	326,865	311,073	69,368	69,368	6,294	257,497	241,705	33,955	33,626	223,542	208,079	205,467	2,612
<b>Mortgage banks</b>													
1990 Feb.	437,525	431,845	1,084	1,053	20	436,441	430,792	5,683	5,345	430,758	425,447	412,733	12,714
March p	436,848	431,172	1,074	1,043	21	435,774	430,129	5,620	5,321	430,154	424,808	412,123	12,685
<b>Private</b>													
1990 Feb.	327,561	324,468	771	740	20	326,790	323,728	4,243	4,141	322,547	319,587	318,232	1,355
March p	326,685	323,701	762	731	21	325,923	322,970	4,159	4,096	321,764	318,874	317,524	1,350
<b>Public</b>													
1990 Feb.	109,964	107,377	313	313	—	109,651	107,064	1,440	1,204	108,211	105,860	94,501	11,359
March p	110,163	107,471	312	312	—	109,851	107,159	1,461	1,225	108,390	105,934	94,599	11,335
<b>Banks with special functions</b>													
1990 Feb.	148,892	142,159	3,535	3,198	332	145,357	138,961	5,274	5,042	140,083	133,919	121,573	12,346
March p	150,213	143,526	3,397	3,058	393	146,816	140,468	5,314	5,072	141,502	135,396	123,079	12,317
<b>Postal giro and postal savings bank offices</b>													
1990 Feb.	29,905	25,217	1,570	349	—	28,335	24,868	925	900	27,410	23,968	23,968	—
March p	29,758	25,168	1,606	385	—	28,152	24,783	920	900	27,232	23,883	23,883	—
<b>Memorandum item: Foreign banks 6</b>													
1990 Feb.	85,276	69,639	37,692	37,688	7,987	47,584	31,951	6,832	6,529	40,752	25,422	20,741	4,681
March p	87,799	71,944	39,260	39,247	8,192	48,539	32,697	6,810	6,483	41,729	26,214	20,630	5,584
<b>of which: Banks majority-owned by foreign banks 7</b>													
1990 Feb.	60,664	48,945	24,085	24,084	4,635	36,579	24,861	5,433	5,232	31,146	19,629	18,024	1,605
March p	61,661	49,573	24,857	24,856	4,734	36,804	24,717	5,412	5,196	31,392	19,521	17,974	1,547

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

2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 17. — 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 20. — 7 See Table III, 13, footnote 21. — 8 — c. DM 600 million. — 9 — c. DM 100 million. — 10 — c. DM 450 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 Feb.	2,091,533	289,406	281,792	7,614	827,942	354,569	241,507	105,513	7,549	473,373	211,403	699,563	63,219
March p	2,076,907	279,136	271,181	7,955	828,989	353,383	236,352	109,579	7,452	475,606	212,657	692,743	63,382
<b>Commercial banks</b>													
1990 Feb.	454,348	101,410	97,042	4,368	208,236	132,702	102,221	28,744	1,737	75,534	29,480	108,376	6,846
March p	445,234	96,030	91,274	4,756	205,101	128,850	97,616	29,422	1,812	76,251	29,269	107,707	7,127
<b>Big banks 2</b>													
1990 Feb.	221,310	52,244	50,538	1,706	91,223	64,284	53,383	10,615	286	26,939	11,996	63,817	2,030
March p	216,042	49,644	47,733	1,911	88,833	61,152	49,569	11,230	353	27,681	11,879	63,626	2,060
<b>Regional banks and other commercial banks 3</b>													
1990 Feb.	199,058	38,472	36,476	1,996	101,075	53,854	39,122	13,497	1,235	47,221	15,363	40,446	3,702
March p	196,264	36,444	34,232	2,212	100,691	53,521	38,689	13,588	1,244	47,170	15,262	40,049	3,818
<b>Branches of foreign banks</b>													
1990 Feb.	5,423	2,005	1,745	260	2,330	2,041	962	1,039	40	289	36	74	978
March p	5,270	1,891	1,617	274	2,150	1,859	835	986	38	291	35	75	1,119
<b>Private bankers 4</b>													
1990 Feb.	28,557	8,689	8,283	406	13,608	12,523	8,754	3,593	176	1,085	2,085	4,039	136
March p	27,658	8,051	7,692	359	13,427	12,318	8,523	3,618	177	1,109	2,093	3,957	130
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1990 Feb.	143,599	10,767	9,956	811	97,672	20,771	11,713	6,749	2,309	76,901	563	4,809	29,788
March p	142,232	9,633	9,232	401	97,575	20,393	11,219	7,054	2,120	77,182	552	4,737	29,735
<b>Savings banks</b>													
1990 Feb.	682,692	95,504	94,023	1,481	108,083	101,708	68,463	32,660	585	6,375	125,996	350,988	2,121
March p	678,051	92,486	91,042	1,444	108,994	102,529	67,891	34,032	606	6,465	126,701	347,740	2,130
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1990 Feb.	11,905	2,442	2,298	144	8,085	1,842	1,016	564	262	6,243	841	107	430
March p	12,131	2,573	2,377	196	8,221	1,933	1,087	582	264	6,288	805	104	428
<b>Credit cooperatives</b>													
1990 Feb.	416,190	60,253	59,519	734	106,780	93,384	56,142	34,840	2,402	13,396	54,476	194,259	422
March p	415,110	59,399	58,452	947	108,373	94,865	56,482	35,968	2,415	13,508	55,283	191,632	423
<b>Mortgage banks</b>													
1990 Feb.	216,723	584	581	3	206,619	1,435	646	653	136	205,184	26	169	9,325
March p	217,600	971	821	150	207,146	1,302	542	642	118	205,844	26	163	9,294
<b>Private</b>													
1990 Feb.	135,091	421	419	2	134,076	1,084	579	435	70	132,992	25	169	400
March p	136,100	739	589	150	134,771	955	474	429	52	133,816	25	163	402
<b>Public</b>													
1990 Feb.	81,632	163	162	1	72,543	351	67	218	66	72,192	1	—	8,925
March p	81,500	232	232	—	72,375	347	68	213	66	72,028	1	—	8,892
<b>Banks with special functions</b>													
1990 Feb.	108,522	1,774	1,701	73	92,377	2,727	1,306	1,303	118	89,650	21	63	14,287
March p	109,450	1,633	1,572	61	93,489	3,511	1,515	1,879	117	89,978	21	62	14,245
<b>Postal giro and postal savings bank offices</b>													
1990 Feb.	57,554	16,672	16,672	—	90	—	—	—	—	90	—	40,792	—
March p	57,099	16,411	16,411	—	90	—	—	—	—	90	—	40,598	—
<b>Memorandum item: Foreign banks 5</b>													
1990 Feb.	35,414	11,167	10,338	829	12,426	9,773	5,723	3,825	225	2,653	3,798	5,570	2,453
March p	33,919	10,064	9,207	857	11,865	9,185	5,412	3,555	218	2,680	3,838	5,538	2,614
<b>of which: Banks majority-owned by foreign banks 6</b>													
1990 Feb.	29,991	9,162	8,593	569	10,096	7,732	4,761	2,786	185	2,364	3,762	5,496	1,475
March p	28,649	8,173	7,590	583	9,715	7,326	4,577	2,569	180	2,389	3,803	5,463	1,495

\* 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. — 1 Including liabilities arising from non-marketable bearer savings

bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 17. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 20. — 6 See Table III, 13, footnote 21. — p Provisional.

### III. 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 Enter-prises	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 Jan.	21 503,686	52,414	22 479,009	22 457,975	13 336,029	45,074	98	6,516	9 121,551	395	12,674	10,243	6 679
Feb.	23 507,924	51,203	23 482,462	23 460,791	336,553	43,740	98	8,126	123,639	599	12,906	10,196	7,094
March	509,608	49 863	483,481	461,532	335,516	42,444	99	8,503	125,621	395	13,100	10,829	7,184
April	506,706	48,535	480,946	458,904	333,735	41,236	109	8,796	124,773	396	13,031	10,666	7,321
May	508,758	48,990	483,446	461,683	335,283	41,454	103	8,801	125,996	404	12,953	10,503	6,921
June	509,371	48,837	483,902	462,144	337,253	41,287	94	9,008	124,378	513	12,825	10,554	6,951
July	510,281	47,937	484,244	461,635	337,514	40,502	92	9,743	123,712	409	13,600	11,422	7,198
Aug.	506,677	46,821	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.	13 518,088	47,231	11 489,955	11 464,368	24 342,333	39,651	85	12,380	121,689	346	15,607	13,014	7,450
1990 Jan.	25 521,310	47,830	26 492,409	26 462,847	27 340,846	40,649	84	12,958	18 121,649	352	18,693	15,693	8,277
Feb.	28 526,779	48,969	28 496,635	28 466,894	24 343,662	41,973	94	13,988	122,908	324	18,414	15,554	8,722
March p	12 533,217	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

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	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 Jan.	7,366	5,676	5,427	3,027	249	131	1,559	
Feb.	7,203	5,571	5,172	3,172	399	131	1,501	
March	15,809	14,328	13,928	3,655	400	131	1,350	
April	9,041	7,766	7,366	3,616	400	131	1,144	
May	7,370	6,145	5,745	3,595	400	131	1,094	
June	7,639	6,624	6,224	3,624	400	131	884	
July	7,599	6,610	6,210	3,610	400	131	858	
Aug.	9,068	7,896	7,496	3,096	400	131	1,041	
Sep.	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 p	12,762	11,107	11,105	3,074	2	524	1,131	

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	Total	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	5,591	2,965	539	1989	
1,681	583	1,098	2,637	24,677	21,623	314	1,590	8,810	5,163	7,650	2,667	387	1989 Jan.	
1,671	580	1,091	2,596	25,462	22,327	288	1,706	9,127	5,260	7,940	2,787	348	Feb.	
1,665	588	1,077	2,594	26,127	23,009	307	1,729	9,682	5,169	8,158	2,769	349	March	
1,690	582	1,108	2,432	25,760	22,568	294	2,113	9,685	4,980	7,903	2,844	348	April	
1,889	613	1,276	2,067	25,312	22,231	282	2,222	9,497	4,839	7,895	2,717	364	May	
1,982	625	1,357	2,038	25,469	22,443	271	2,190	9,472	5,021	7,950	2,640	386	June	
1,811	599	1,212	2,190	26,037	22,738	232	2,445	9,394	5,229	8,115	2,906	393	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	23 28,901	23 25,672	260	3,827	r 10,182	5,054	r 10,436	2,711	518	1990 Jan.	
2,605	1,030	1,575	2,447	27,108	27,108	295	4,532	10,907	5,124	11,077	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 p	

10 — c. DM 600 million. — 11 — c. DM 1.3 billion. — 12 — c. DM 1.0 billion. — 22 — c. DM 2.3 billion. — 23 — c. DM 500 million. — 24 — c. DM 900 million. —  
 13 — c. DM 1.5 billion. — 14 — c. DM 800 million. — 15 — c. DM 3.9 billion. — 25 — c. DM 7.0 billion. — 26 — c. DM 6.5 billion. — 27 — c. DM 4.8 billion. —  
 16 — c. DM 3.2 billion. — 17 — c. DM 1.4 billion. — 18 — c. DM 1.6 billion. — 28 — c. DM 1.2 billion. — p Provisional. — r Revised.  
 19 — c. DM 4.2 billion. — 20 — c. DM 2.9 billion. — 21 — c. DM 2.2 billion. —

### 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 Jan.	3 121,551	5,806	4 102,628	4 88,059	14,500	69	18,923		
Feb.	123,639	5,889	104,657	90,143	14,434	80	18,982		
March	125,621	5,775	106,705	92,168	14,464	73	18,916		
April	124,773	5,924	105,482	90,527	14,894	61	19,291		
May	125,996	6,109	106,939	91,831	15,041	67	19,057		
June	124,378	6,023	105,787	90,614	15,113	60	18,591		
July	123,712	5,873	105,591	90,515	15,016	60	18,121		
Aug.	122,683	5,850	104,487	89,566	14,871	50	18,196		
Sep.	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.	5 121,649	5,194	1 103,147	2 88,803	14,241	103	18,502		
Feb.	122,908	4,603	104,580	90,398	14,080	102	18,328		
March p	4 124,812	4,484	4 106,052	4 91,767	14,138	147	18,760		

For footnote \* see Table III, 2. — 1 — c. DM 1.3 billion. — 2 — c. DM 1.1 billion. — p Provisional.  
 3 — c. DM 700 million. — 4 — c. DM 600 million. — 5 — c. DM 1.6 billion. —

### III. 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 March	1,767,986	1,080,865	665,108	22,013	1,031,407	802,639	217,041	11,727	736,579	498,186	238,393
June	1,802,999	1,103,748	677,329	21,922	1,057,908	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 p	1,908,398	1,169,594	716,148	22,656	1,131,499	880,785	238,438	12,276	776,899	519,773	257,126
	<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 March	342,916	282,493	58,436	1,987	327,666	273,923	51,815	1,928	15,250	—	15,250
June	358,026	295,691	60,362	1,973	342,451	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 p	385,071	320,869	62,020	2,182	369,513	311,803	55,565	2,145	15,558	—	15,558
	<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	103,156	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 March	130,183	71,878	57,526	779	105,915	64,152	41,080	683	24,268	—	24,268
June	131,910	72,795	58,360	755	108,165	65,087	42,423	655	23,745	—	23,745
Sep.	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 p	141,047	80,286	60,009	752	117,282	71,967	44,655	660	23,765	—	23,765
	<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 March	1,294,887	726,494	549,146	19,247	597,826	464,564	124,146	9,116	697,061	498,186	198,875
June	1,313,063	735,262	558,607	19,194	607,292	471,068	127,156	9,068	705,771	502,457	203,314
Sep.	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 p	1,382,280	768,439	594,119	19,722	644,704	497,015	138,218	9,471	737,576	519,773	217,803

\* 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 March	1,080,865	225,144	39,787	53,283	191,463	45,732	67,718	36,667	39,850	11,960	18,728	417,888
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 p	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
of which: Short-term lending												
1989 March	282,493	90,372	3,319	18,056	88,533	7,594	5,805	120	7,643	2,434	2,538	61,171
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 p	320,869	102,739	3,128	19,460	97,302	7,466	8,444	165	8,415	1,749	2,866	73,915
Long-term lending												
1989 March	726,494	122,563	35,087	30,792	92,469	35,582	55,681	34,242	21,769	5,027	11,328	332,551
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 p	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

## (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	
											<b>Lending, total</b>
1989 March	225,144	13,796	10,446	9,017	21,226	50,558	39,804	30,144	18,196	31,957	
June	231,642	14,266	10,791	9,140	21,202	52,439	41,853	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 p	248,874	15,995	11,975	9,994	21,899	57,245	44,202	33,682	19,627	34,255	
of which: Short-term lending											
1989 March	90,372	6,837	4,211	3,182	7,505	22,362	16,971	9,535	8,936	10,833	
June	94,599	7,200	4,490	3,230	7,435	23,522	18,556	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 p	102,739	8,599	5,179	3,668	7,493	25,430	19,284	10,897	9,971	12,218	
Long-term lending											
1989 March	122,563	6,377	5,668	5,294	12,822	24,806	20,277	19,158	8,479	19,682	
June	124,083	6,468	5,743	5,338	12,848	25,062	20,609	19,536	8,506	19,973	
Sep.	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 p	131,069	6,725	6,208	5,660	13,381	26,750	21,974	21,139	8,767	20,465	

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. — p Provisional.

### III 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

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)	Rental of movables	Other services
<b>Lending, total</b>									
1989 March	417,888	117,511	18,814						
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 p	11 458,084	118,562	20,961	79,031	34,218	64,018	55,779	4,788	80,727
<b>of which: Short-term lending</b>									
1989 March	61,171	7,476	4,295						
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 p	73,915	8,009	6,477	13,600	5,937	13,410	6,828	1,366	18,288
<b>Long-term lending</b>									
1989 March	332,551	107,653	12,169						
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 p	11 356,859	108,018	12,198	60,195	26,410	46,170	46,119	1,865	55,884

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

DM million

End of year or month	Savings deposits								
	Total	Domestic individuals			Special savings schemes 1	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which	Under the Savings Bonuses and Personal Asset Acquisition Acts					
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	
1989 Oct.	697,634	662,549	21,940	181,870	14,186	6,212	5,427	9,260	
Nov.	694,523	659,467	22,474	183,426	13,995	6,112	5,663	9,286	
Dec.	715,236	679,171	21,992	191,360	14,400	6,189	5,856	9,620	
1990 Jan.	703,846	668,572	17,341	193,591	14,083	6,009	5,635	9,547	
Feb.	699,563	664,440	17,705	196,117	14,083	6,009	5,717	9,515	
March p	692,743	657,778	18,112	198,074	13,812	5,853	5,823	9,477	

## (b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which to savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
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
1989 Oct.	700,437	35,086	647	38,186	137	- 3,100	297	697,634
Nov.	697,632	34,375	677	37,831	150	- 3,456	347	694,523
Dec.	694,523	42,307	1,186	42,871	2,259	- 564	21,277	715,236
1990 Jan.	715,237	58,356	845	70,058	5,519	- 11,702	311	703,846
Feb.	703,847	39,796	673	44,262	306	- 4,466	182	699,563
March p	699,561	41,863	679	48,877	276	- 7,014	196	692,743

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

level at beginning of period and level at end of preceding period, and between changes in levels and turnover, are mainly due to changes caused by mergers, etc. — 3 + c. DM 1.4 billion. — p Provisional.



## 22. Building and loan associations\*

## (a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7	Sight and time deposits and borrowed funds				
						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	13,171,135	118,666	5,817	1,543	8,446	91,158
1989 Dec.	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	17,135	118,666	5,817	1,543	8,446	15,928
1990 Jan.	30	161,341	11,324	853	12,016	94,381	32,296	3,469	3,943	1,098	17,028	118,181	5,537	1,137	8,461	7,216
Feb.	30	160,908	10,839	853	11,915	93,885	32,675	3,557	4,083	1,070	16,990	117,980	5,608	1,136	8,461	7,579
March p	30	161,944	11,343	856	11,711	93,940	33,108	3,680	4,035	1,069	16,963	118,278	5,579	1,135	8,461	10,093
<b>Private building and loan associations</b>																
1989 Dec.	18	110,277	7,872	738	7,495	67,873	18,572	2,795	2,478	550	9,889	81,988	5,584	1,543	5,888	10,279
1990 Jan.	18	110,775	6,803	746	8,499	68,061	18,584	2,756	2,870	534	10,498	81,377	5,304	1,137	5,903	5,034
Feb.	18	110,072	5,788	739	8,418	67,773	18,960	2,839	2,962	520	10,138	81,181	5,373	1,136	5,903	5,202
March p	18	111,175	6,505	742	8,210	67,750	19,384	2,965	2,882	527	10,387	81,428	5,338	1,135	5,900	6,786
<b>Public building and loan associations</b>																
1989 Dec.	12	50,757	5,233	94	3,254	26,311	13,580	710	1,015	563	7,246	36,678	233	—	2,558	5,649
1990 Jan.	12	50,566	4,521	107	3,517	26,320	13,712	713	1,073	564	6,530	36,804	233	—	2,558	2,182
Feb.	12	50,836	5,051	114	3,497	26,112	13,695	718	1,121	550	6,852	36,799	235	—	2,558	2,377
March p	12	50,769	4,838	114	3,501	26,190	13,724	715	1,153	542	6,576	36,850	241	—	2,561	3,307

## (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	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	of which Applied to settlement of interim and bridging loans								
<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
1989 Dec.	4,395	3,004	223	5,492	3,875	4,935	1,786	526	1,659	466	1,490	10,564	8,225	2,350	.	86
1990 Jan.	2,012	6	225	4,591	3,295	4,862	2,245	457	1,510	339	1,107	10,253	7,746	1,734	.	17
Feb.	1,885	11	241	5,033	3,612	4,340	1,972	432	1,395	369	973	10,878	8,009	2,060	.	37
March p	2,838	17	318	6,112	3,825	5,348	2,139	430	1,737	382	1,472	11,553	7,955	2,208	.	41
<b>Private building and loan associations</b>																
1989 Dec.	2,912	2,111	159	3,766	2,737	3,150	1,088	325	1,046	293	1,016	5,672	4,172	1,660	.	58
1990 Jan.	1,360	5	164	3,660	2,708	3,824	1,814	390	1,200	299	810	5,477	3,839	1,173	.	10
Feb.	1,222	8	176	3,333	2,373	3,032	1,357	293	986	253	689	5,747	3,902	1,429	.	31
March p	1,954	11	242	3,949	2,302	3,543	1,376	252	1,102	220	1,065	6,116	3,745	1,571	.	24
<b>Public building and loan associations</b>																
1989 Dec.	1,483	893	64	1,726	1,138	1,785	698	201	613	173	474	4,892	4,053	690	.	28
1990 Jan.	652	1	61	931	587	1,038	431	67	310	40	297	4,776	3,907	561	.	7
Feb.	663	3	65	1,700	1,239	1,308	615	139	409	116	284	5,131	4,107	631	.	6
March p	884	6	76	2,163	1,523	1,805	763	178	635	162	407	5,437	4,210	637	.	17

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

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

### III. Banks

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

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

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

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

DM million			
Period	Debits	Period	Debits
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.	1,961,252
March	1,635,832	March p	2,141,231
April	1,406,604		
May	1,471,460		
June	1,690,059		
July	1,646,338		
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	—	—	—	—	—	—	—	—	—	
Credit cooperatives 6	3,225	23	228	740	892	866	307	117	49	5	
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	(43)	(241)	(753)	(929)	(966)	(469)	(305)	(379)	(117)	
	4,247	(43)	(241)	(753)	(930)	(966)	(470)	(312)	(392)	(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	1957											1988			1989			Memorandum items	
	Category of banks	Banks	Domestic branches	Domestic bank offices, total	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				
																Memorandum items			
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	—								
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	80	Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	no special ratios			
June 1	12.8	9	5.7				
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				

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

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

## 2. Reserve maintenance \*

## (a) Total

DM million

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Re-quired reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents 3	non-residents	to residents 3	non-residents	to residents	non-residents									
															of 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 April	1,145,730	238,144	19,995	287,049	8,263	584,671	7,608	67,156	3,144	12,212	54,944	55,496	552	1.0	4	
May	1,149,324	241,542	20,411	290,988	8,460	580,345	7,578	67,608	3,203	12,758	54,850	55,142	292	0.5	2	
June	1,155,297	244,512	21,916	296,743	8,138	576,439	7,549	68,242	3,368	12,627	55,615	55,901	286	0.5	2	
July	1,155,998	245,713	21,544	298,398	8,400	574,384	7,559	68,365	3,336	12,647	55,718	55,981	263	0.5	3	
Aug.	1,166,487	249,612	20,710	306,824	8,672	573,105	7,564	69,073	3,250	12,783	56,290	56,530	240	0.4	2	
Sep.	1,165,579	244,053	18,951	315,366	8,595	571,040	7,574	68,534	3,033	12,689	55,845	56,195	350	0.6	4	
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	
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	
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.	1,233,805	270,110	23,108	346,977	8,674	577,112	7,824	73,924	3,551	13,901	60,023	60,552	529	0.9	8	
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	
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	

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

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									Total	Short-fall, total 9	
	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 Feb.	1,187,734	31,531	71,660	148,021	.	.	.	.	.	.		
March	1,187,397	31,661	72,143	147,248	.	.	.	.	.	.		

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 Feb.	4,205	1,228,196	72,387	5.9	5.8	10.8	8.8	13,475	58,912	324		
March	4,203	1,228,362	72,519	5.9	5.8	10.8	9.0	13,517	59,002	383		
<b>Commercial banks</b>												
1990 Feb.	311	343,004	23,977	7.0	6.7	11.8	9.4	3,513	20,464	126		
March	312	341,071	23,873	7.0	6.7	11.8	9.6	3,552	20,321	161		
<b>Big banks</b>												
1990 Feb.	6	176,676	12,404	7.0	6.8	12.1	9.0	1,899	10,505	27		
March	6	177,310	12,446	7.0	6.8	12.1	9.3	1,924	10,522	27		
<b>Regional banks and other commercial banks 14</b>												
1990 Feb.	166	135,664	9,297	6.9	6.6	11.7	9.8	1,484	7,813	63		
March	168	134,235	9,235	6.9	6.6	11.6	10.1	1,498	7,737	91		
<b>Branches of foreign banks</b>												
1990 Feb.	60	5,110	460	9.0	7.5	9.6	10.9	9	451	19		
March	60	4,781	436	9.1	7.6	9.6	11.0	9	427	21		
<b>Private bankers 13</b>												
1990 Feb.	79	25,554	1,816	7.1	6.9	11.1	9.4	121	1,695	17		
March	78	24,745	1,756	7.1	6.9	11.1	9.4	121	1,635	22		
<b>Regional giro institutions</b>												
1990 Feb.	11	33,506	2,381	7.1	7.0	11.8	10.6	184	2,197	13		
March	11	32,169	2,302	7.2	7.1	11.8	10.3	187	2,115	18		
<b>Savings banks</b>												
1990 Feb.	581	510,495	27,848	5.5	5.5	10.8	5.3	6,377	21,471	67		
March	581	512,947	28,109	5.5	5.5	10.8	5.4	6,403	21,706	67		
<b>Regional institutions of credit cooperatives</b>												
1990 Feb.	4	5,636	519	9.2	9.1	11.8	11.1	72	447	5		
March	4	5,254	487	9.3	9.0	11.7	11.4	74	413	9		
<b>Credit cooperatives</b>												
1990 Feb.	3,219	326,006	17,058	5.2	5.2	8.9	5.6	3,291	13,767	92		
March	3,217	327,626	17,161	5.2	5.2	8.9	5.5	3,263	13,898	95		
<b>Mortgage banks</b>												
1990 Feb.	35	2,697	162	6.0	6.0	9.0	5.6	9	153	15		
March	35	2,696	162	6.0	6.0	9.1	6.2	9	153	20		
<b>Banks with special functions</b>												
1990 Feb.	14	4,222	300	7.1	7.1	11.1	6.8	28	272	5		
March	13	3,950	282	7.1	7.1	11.2	7.1	28	254	11		
<b>Building and loan associations</b>												
1990 Feb.	30	2,630	142	5.4	5.4	9.1	5.9	1	141	1		
March	30	2,649	143	5.4	5.4	9.2	6.1	1	142	2		
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1990 Feb.	15	51,984	3,342	6.4	6.4	12.1	10.1	—	3,342	—		
March	15	52,383	3,389	6.5	6.4	12.1	10.6	—	3,389	—		

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

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

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

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

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

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

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

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

Open market transactions in bills under repurchase agreements 1				Special lombard loans 2				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3					
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days	Applicable	Rate	Days	
1973 April 16 to April 27	12	1973 Nov. 26 to Jan. 11 '74	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3				
June 7 to June 20	13	1974 March 14 to April 8	13	Aug. 15 to Aug. 31	6 3/4	5	April 21 to June 29	5.0	3				
July 24 to July 27	15	May 28 to July 3	10	Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3				
July 30	14			Oct. 23 to Oct. 25	6 3/4	5	Aug. 29 to Oct. 5	6.0	3				
Aug. 2 to Aug. 16	13	1981 Feb. 25 to Feb. 26	12				Oct. 6 to Nov. 16	6.5	3				
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	1980 Feb. 15	8 1/4	10	Nov. 17 to						
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 20	8 1/4	9							
1974 March 14 to April 5	11 1/2	Dec. 4 to Jan. 21 '82	10 1/2	Feb. 25	8 1/4	4	1990 to March 22	7.0	3				
April 8 to April 24	10	1982 Jan. 22 to March 18	10	1981 May 5 to May 13	11 1/2	7	March 23 to	7.3	3				
1975 July 23 to July 31	4 1/2	March 19 to May 6	9 1/2	May 14 to Sep. 10	11 1/2	5							
Aug. 29 to Sep. 11	4			1985 Feb. 1 to March 29	5 1/2	3							
Sep. 12 to Oct. 6	3 1/2			April 1 to June 6	5.3	3							
Oct. 21 to Dec. 1	3 1/2			June 7 to June 20	5.0	3							
1977 March 10 to May 31	4			June 21 to July 18	4.8	3							
July 6 to July 14	4			July 19 to Aug. 15	4.5	3							
July 15 to July 26	3 3/4			Aug. 16 to									
July 27 to Sep. 5	3 1/2			1986 to March 4	4.3	3							
Sep. 23 to Nov. 3	3 1/2			March 5 to									
1978 March 13 to June 16	3 1/4			1987 to Jan. 22	4.0	3							
1979 Oct. 10 to Oct. 31	7 3/4			Jan. 23 to May 12	3.5	3							
1982 Jan. 14 to Jan. 21	10			May 13 to Nov. 24	3.2	3							
March 11 to March 18	9 1/2			Nov. 25 to									
				1988 July 1 to June 30	3.0	3							
				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	Volume tenders	Interest-rate tenders		
		DM million		DM million	Fixed rate	Minimum rate	Allotment rate	
% p.a.								
1989 Dec. 20	999	57,544	999	15,200	7.30	—	—	35
1990 Jan. 3	758	43,770	439	24,499	—	—	1 7.70—8.15	29
Jan. 3	581	24,955	231	11,672	—	—	1 7.90—8.25	57
Jan. 10	1,046	44,719	714	17,045	—	—	1 7.70—8.10	28
Jan. 17	799	31,792	617	11,288	—	—	1 7.70—8.00	28
Jan. 17	580	21,230	254	10,358	—	—	1 7.90—8.15	56
Jan. 24	963	42,680	853	19,646	—	—	1 7.70—8.10	28
Feb. 1	752	39,289	547	15,178	—	—	1 7.70—8.20	28
Feb. 1	420	13,576	237	9,485	—	—	1 7.80—8.10	62
Feb. 7	842	42,541	569	18,404	—	—	1 7.70—7.95	28
Feb. 14	787	30,334	408	10,012	—	—	1 7.80—8.10	28
Feb. 14	602	18,245	225	6,487	—	—	1 7.95—8.25	63
Feb. 21	931	36,201	544	10,004	—	—	1 7.85—8.35	28
March 1	650	36,992	499	22,647	—	—	1 7.80—8.10	34
March 1	517	19,955	284	12,500	—	—	1 7.95—8.25	62
March 7	1,009	42,908	942	18,992	—	—	1 7.80—8.25	35
March 14	800	36,906	693	14,243	—	—	1 7.80—8.15	35
March 14	461	15,207	250	9,052	—	—	1 7.95—8.10	63
March 21	899	37,356	497	5,252	—	—	1 7.85—8.05	35
April 4	770	43,207	523	19,767	—	—	1 7.75—8.00	28
April 4	458	16,052	217	9,780	—	—	1 7.85—8.15	63
April 11	941	47,631	617	21,910	—	—	1 7.80—8.00	28
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 9p	886	39,800	...	14,700	—	—	1 7.80—8.05	34
May 9p	265	13,300	...	10,300	—	—	1 7.75—8.00	14

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

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

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

% p.a.

Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements						
Applicable from	Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Applicable from	Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper —				Treasury financing paper of the Federal Government	
	running for	running for	running for	running for	running for	running for		running for	running for	running for	running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
Nominal rates							Nominal rates						
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	1989 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. —

2 Maturity: one year and ten months.



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

% p.a.			Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
Applicable from	Buying	Selling	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		

\* Rates of Privatdiskont AG for transactions with banks.

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

% p.a.									
Period	Money market rates reported by Frankfurt banks						Fibor 1		
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds	Monthly averages
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates			
1988 Feb.	3.32	2.00—3.55	3.22	3.15—3.30	3.32	3.20—3.40	3.37	3.47	
March	3.24	2.50—3.40	3.39	3.30—3.45	3.39	3.30—3.45	3.44	3.50	
April	3.25	3.15—3.35	3.30	3.25—3.40	3.39	3.30—3.50	3.43	3.51	
May	3.30	3.00—4.50	3.43	3.35—3.50	3.54	3.40—3.70	3.58	3.76	
June	3.74	3.30—4.60	3.67	3.30—4.25	3.89	3.55—4.55	3.93	4.11	
July	4.44	3.75—4.60	4.68	4.10—5.15	4.90	4.40—5.35	4.93	5.13	
Aug.	4.74	2.75—5.05	5.10	4.90—5.30	5.32	5.15—5.50	5.37	5.63	
Sep.	4.70	3.50—5.00	4.84	4.70—5.00	4.96	4.80—5.25	5.02	5.31	
Oct.	4.74	3.75—4.90	4.89	4.75—5.00	5.05	4.85—5.20	5.10	5.19	
Nov.	4.62	4.25—5.05	4.69	4.55—4.80	4.91	4.75—5.10	4.95	5.00	
Dec.	4.89	2.350—5.60	5.36	5.00—5.70	5.33	5.00—5.70	5.39	5.46	
1989 Jan.	5.23	4.50—6.00	5.56	5.35—5.80	5.65	5.35—6.00	5.70	5.86	
Feb.	5.94	5.70—6.25	5.76	5.45—6.35	6.39	5.95—7.00	6.43	6.67	
March	5.61	3.50—6.20	6.31	6.00—6.90	6.62	6.45—7.00	6.67	6.92	
April	5.85	4.90—6.25	6.08	5.90—6.30	6.43	6.25—6.65	6.48	6.77	
May	6.32	6.00—6.55	6.75	6.40—7.10	6.98	6.55—7.45	7.02	7.19	
June	6.47	6.30—7.10	6.66	6.50—7.15	6.96	6.80—7.30	7.02	7.15	
July	6.91	6.75—7.05	7.00	6.85—7.15	7.04	6.90—7.20	7.09	7.13	
Aug.	6.76	5.75—7.00	7.01	6.85—7.15	7.02	6.85—7.20	7.07	7.07	
Sep.	6.91	6.75—7.00	7.14	7.00—7.60	7.36	7.10—7.85	7.41	7.51	
Oct.	7.86	7.20—8.05	7.98	7.70—8.20	8.08	7.95—8.30	8.13	8.12	
Nov.	7.54	6.90—8.00	7.81	7.55—8.10	8.23	8.10—8.40	8.29	8.28	
Dec.	7.67	3.730—8.50	7.98	7.85—8.20	8.05	7.90—8.20	8.11	8.21	
1990 Jan.	7.58	2.00—8.10	8.09	7.30—8.40	8.25	8.00—8.40	8.30	8.50	
Feb.	7.77	7.00—8.50	7.48	7.30—7.60	8.26	7.95—8.45	8.31	8.69	
March	7.72	7.00—8.00	8.19	8.00—8.40	8.43	8.20—8.60	8.48	8.89	
April	7.79	7.30—8.00	7.90	7.75—8.00	8.22	8.10—8.40	8.27	8.68	

\* Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 1 Frankfurt interbank offered rate; ascertained daily at 11 a.m. by Privatdiskont AG on the basis of selling rates reported by banks in Frankfurt am Main, Munich and Düsseldorf (for the first time on August 12, 1985). — 2 At the end of December: 5.45% to 5.60%. — 3 At the end of December: 8.00% to 8.50%.

### 7. Lending and deposit rates \* Average interest rates and spread

Reporting period 1	Lending rates					
	Current account credit 2				Bills discounted 2	
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1989 March	9.26	7.75—10.50	7.63	6.75—9.00	6.01	5.00—7.75
April	9.36	8.00—10.50	7.71	6.75—9.00	6.12	5.00—7.75
May	9.62	8.25—10.87	7.98	7.25—9.25	6.52	5.50—8.25
June	9.73	8.50—11.00	8.08	7.10—9.50	6.65	5.50—8.25
July	10.02	8.75—11.25	8.39	7.50—9.75	7.10	6.25—8.75
Aug.	10.11	8.75—11.25	8.46	7.50—10.25	7.14	6.25—8.75
Sep.	10.14	8.75—11.25	8.48	7.50—10.00	7.16	6.25—8.75
Oct.	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 p	11.55	10.00—12.75	9.83	9.00—11.25	8.35	7.50—10.00

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

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

## V. Interest rates

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

#### Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits					Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3					with interest rates fixed (effective interest rate) 6					
	Monthly rate 4		Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1989 March	0.40	0.37—0.45	10.60	9.75—11.87	7.76	7.18—8.52	7.81	7.27—8.31	7.90	7.50—8.26	
April	0.40	0.36—0.45	10.62	9.59—11.97	7.75	7.05—8.52	7.81	7.45—8.30	7.90	7.66—8.27	
May	0.41	0.37—0.47	10.84	9.75—12.54	7.82	7.22—8.64	7.87	7.50—8.35	7.96	7.71—8.41	
June	0.42	0.38—0.48	11.05	10.03—12.55	7.96	7.34—8.64	7.98	7.66—8.46	8.04	7.80—8.46	
July	0.43	0.39—0.49	11.27	10.28—12.77	7.96	7.45—8.79	7.92	7.65—8.35	7.95	7.71—8.31	
Aug.	0.43	0.40—0.49	11.37	10.44—12.81	7.88	7.45—8.76	7.85	7.55—8.31	7.88	7.66—8.30	
Sep.	0.44	0.40—0.49	11.41	10.29—12.81	7.98	7.46—8.85	7.93	7.64—8.46	7.99	7.75—8.42	
Oct.	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 p	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	

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 March	7.38	6.70—8.58	4.40	3.75—5.00	4.96	4.25—5.50	5.60	4.75—6.10	6.12	5.50—6.50		
April	7.40	6.70—8.58	4.41	3.75—5.00	4.99	4.25—5.50	5.59	4.88—6.00	6.18	5.75—6.50		
May	7.46	6.75—8.57	4.61	4.00—5.25	5.22	4.50—5.75	5.85	5.00—6.30	6.27	5.75—6.50		
June	7.61	6.95—8.57	4.77	4.00—5.50	5.39	4.75—6.00	6.02	5.25—6.40	6.41	6.00—6.75		
July	7.65	6.97—8.63	4.98	4.25—5.75	5.62	5.00—6.25	6.21	5.50—6.60	6.44	6.00—6.75		
Aug.	7.62	6.96—8.78	5.03	4.25—5.75	5.66	5.00—6.25	6.26	5.50—6.60	6.39	6.00—6.75		
Sep.	7.68	7.01—8.87	5.11	4.50—5.80	5.76	5.00—6.38	6.34	5.50—6.75	6.47	6.00—6.75		
Oct.	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 p	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		

Reporting period 1	Deposit rates (cont'd)										
	Savings deposits 2						Savings deposits — Special savings facilities 2				
	at statutory notice		at agreed notice				Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7		
	Average interest rate	Spread	of 12 months		of 4 years and over		Average interest rate	Spread	Average interest rate	Spread	Average interest rate
1989 March	2.34	2.00—3.00	3.05	2.50—4.00	4.24	3.75—5.00	4.97	4.50—5.75	5.33	5.03—5.87	
April	2.42	2.00—3.00	3.11	2.50—4.00	4.31	3.75—5.00	5.05	4.50—5.50	5.42	5.03—5.87	
May	2.44	2.00—3.00	3.13	2.50—4.00	4.33	3.75—5.00	5.22	4.50—5.75	5.44	5.03—5.87	
June	2.45	2.00—3.00	3.14	2.50—4.00	4.34	3.75—5.00	5.42	4.50—6.00	5.45	5.03—5.87	
July	2.46	2.00—3.00	3.14	2.75—4.00	4.35	3.75—5.00	5.60	5.00—6.00	5.46	5.03—5.87	
Aug.	2.47	2.00—3.00	3.15	2.75—4.00	4.35	4.00—5.00	5.62	5.00—6.00	5.47	5.03—5.87	
Sep.	2.47	2.00—3.00	3.15	2.75—4.00	4.36	4.00—5.00	5.71	5.00—6.25	5.47	5.03—5.87	
Oct.	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 p	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	

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	March 23, '90	7	Oct. 27, '83	Sweden Discount rate	12	March 16, '90	10 ½	Dec. 8, '89
Rate for central bank lending 2	11	April 27, '90	11 ½	March 23, '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	13.80	April 26, '90	13.51	March 29, '90
Ireland Rate for central bank lending 6	12	Dec. 8, '89	11	Oct. 6, '89	Japan Discount rate	5 ¼	March 20, '90	4 ¼	Dec. 25, '89
Italy Discount rate	13 ½	March 6, '89	12 ½	Aug. 26, '88	United States Discount rate	7	Feb. 24, '89	6 ½	Aug. 9, '88
Netherlands Discount rate	7	Oct. 6, '89	6	June 30, '89					
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 ½	Oct. 6, '89	13 ¾	May 26, '89					

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

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

## 9. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item Swap rates in the open market 9	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1988 July	4.56	4.46	4.15	7.10	9.82	9.95	7.75	6.73	7.16	2.99	7.70	7.88	8.13	-3.29	-5.55
Aug.	4.97	4.97	5.30	7.50	10.50	10.78	8.01	7.02	7.34	3.25	7.89	8.22	8.55	-3.28	-5.99
Sep.	5.32	5.06	6.30	7.35	11.07	11.56	8.19	7.23	7.52	3.25	8.01	8.25	8.36	-3.36	-6.99
Oct.	5.07	4.96	5.84	7.25	12.05	11.54	8.30	7.34	7.57	3.25	8.18	8.26	8.54	-3.56	-6.92
Nov.	5.05	4.86	5.66	7.15	12.08	11.76	8.35	7.85	7.82	3.48	8.35	8.54	8.96	-4.02	-7.16
Dec.	5.60	5.14	4.96	7.50	12.77	12.55	8.76	8.10	8.20	4.33	8.74	9.51	9.35	-3.90	-7.43
1989 Jan.	5.56	5.51	5.37	7.70	13.14	12.46	9.12	8.29	8.46	4.89	9.04	9.17	9.33	-3.61	-7.18
Feb.	6.14	6.21	5.69	8.40	13.03	12.36	9.36	8.48	8.70	5.29	9.20	9.43	9.67	-3.10	-6.27
March	6.36	6.27	7.02	8.20	12.88	12.42	9.85	8.83	8.45	5.50	9.78	10.02	10.22	-3.61	-6.24
April	6.27	6.25	6.68	8.30	11.95	12.48	9.84	8.70	8.31	5.70	9.79	9.93	10.10	-3.66	-6.50
May	6.77	7.03	6.11	8.65	13.06	12.52	9.81	8.40	8.51	6.66	9.68	9.71	9.71	-2.72	-5.98
June	6.76	6.83	6.86	8.50	13.74	13.53	9.53	8.22	8.93	6.69	9.48	9.45	9.33	-2.40	-6.99
July	6.94	6.79	6.76	8.50	14.06	13.29	9.24	7.92	9.19	6.30	9.15	9.08	8.91	-1.99	-6.74
Aug.	7.20	6.73	7.49	8.45	13.98	13.31	8.99	7.91	9.05	6.73	8.87	8.85	8.77	-1.77	-6.63
Sep.	7.23	6.98	7.51	9.20	14.00	13.43	9.02	7.72	8.98	7.03	8.88	8.92	8.91	-1.49	-6.37
Oct.	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	8.64	7.85	9.61	10.30	15.14	14.51	8.28	7.78	10.20	8.53	8.22	8.34	8.43	-0.10	-6.71
April	...	...	...	10.05	14.98	14.59	8.26	7.78	9.84	8.78	8.27	8.36	8.50	-0.26	-6.76
Week ending p															
1990 March 30			8.84	10.30	14.76	14.59	8.26	7.85	10.18	8.53	8.26	8.34	8.44	-0.25	-6.79
April 6			8.50	10.20	14.75	14.56	8.33	7.83	10.03	...	8.26	8.34	8.45	-0.28	-6.86
13			9.49	10.20	14.88	14.62	8.27	7.80	9.99	...	8.30	8.31	8.38	-0.18	-6.83
20			8.59	10.20	15.11	14.59	8.25	7.71	9.72	...	8.30	8.35	8.49	-0.27	-6.77
27			8.85	10.05	15.08	14.62	8.24	7.78	9.67	8.78	8.25	8.40	8.61	-0.29	-6.76

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										Purchases					
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Residents					Non-residents 7
		Total	Domestic bonds 1								Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	
			Total	Mortgage bonds	Com-munal bonds	Bonds of specialised banks	Other bank bonds	Indus-trial bonds	Public bonds 2							
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	17,338	33,166	1,757	294	
1981	73,076	66,872	70,451	6,856	36,729	4,863	22,002	-972	-2,608	6,204	74,528	17,565	57,149	-186	-1,453	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	-634	28,563	10,983	81,437	43,093	36,672	1,672	2,272	
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	-594	34,393	5,743	80,469	35,208	42,873	2,388	10,801	
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	26,432	50,020	-3,457	13,818	
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	-206	31,460	
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079	
1987	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 Jan.	10,636	3,383	2,587	131	800	-708	2,363	133	662	7,253	12,605	3,227	9,289	89	-1,970	
Feb.	9,556	5,143	816	998	-919	-116	854	-2	4,329	4,413	12,456	4,060	8,402	-6	-2,900	
March	9,623	3,763	662	143	-2,092	830	1,781	0	3,101	5,860	12,307	1,513	10,879	-85	-2,684	
April	4,987	2,162	1,250	200	-768	105	1,713	-11	922	2,825	1,649	-3,049	4,807	-109	3,338	
May	9,961	9,932	6,246	71	2,394	369	3,412	-1	3,688	29	8,553	2,312	6,319	-78	1,408	
June	7,740	6,056	4,047	-43	-229	836	3,482	119	1,890	1,684	4,121	713	3,578	-170	3,619	
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 p	15,396	10,303	9,302	-845	-2,722	2,581	10,288	-1	1,002	5,093	21,078	5,013	16,122	-57	-5,682	
Period	Shares r										Memorandum items					
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales			Purchases							Net securities transactions with non-residents r (capital exports: -, capital imports: +)				
		Domestic shares 8	Foreign equities 9	Total 10	Residents				Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)				
					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 Jan.	4,085	754	3,331	3,925	660	3,265	159	-12,394	-9,222	-3,171						
Feb.	3,206	1,057	2,149	2,849	757	2,092	358	-9,105	-7,313	-1,792						
March	4,114	2,066	2,048	3,239	253	2,986	875	-9,717	-8,544	-1,173						
April	3,526	1,546	1,980	2,943	327	2,616	583	-884	+513	-1,397						
May	729	130	599	1,194	-56	1,250	-464	+316	+1,379	-1,064						
June	3,921	2,205	1,716	2,850	-27	2,877	1,071	+1,290	+1,935	-645						
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 p	2,301	2,049	252	1,070	1,663	-593	1,231	-9,796	-10,775	+979						

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. — r Partly revised as from 1989. — p Provisional. Discrepancies in the totals are due to rounding.

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 8</b>									
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 March	22,069	14,067	2,177	4,863	2,057	4,970	—	8,002	3,530
April	15,175	10,935	1,666	3,532	1,128	4,608	—	4,240	3,871
May	18,446	13,096	1,696	4,919	1,020	5,461	—	5,350	1,450
June	19,942	16,313	1,848	5,535	2,182	6,747	100	3,529	3,650
July	24,405	15,225	1,875	5,322	1,175	6,853	—	9,181	3,205
Aug.	13,279	11,168	1,374	3,773	1,438	4,584	—	2,111	1,225
Sep.	19,823	15,052	1,676	5,210	2,292	5,875	100	4,670	1,915
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
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 March	17,552	9,650	1,882	4,054	1,807	1,906	—	7,902	3,455
April	11,045	6,805	1,462	3,133	331	1,880	—	4,240	3,716
May	12,476	7,645	1,361	3,842	406	2,036	—	4,830	1,350
June	14,810	11,180	1,590	4,635	1,872	3,083	100	3,529	3,400
July	20,000	10,820	1,710	4,457	964	3,688	—	9,181	3,055
Aug.	9,521	7,410	1,183	2,668	1,177	2,381	—	2,111	1,040
Sep.	14,453	9,683	1,486	4,270	1,821	2,107	100	4,670	1,565
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
<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 March	3,829	883	131	-2,170	835	2,087	-0	2,947	2,716
April	1,577	715	56	-878	66	1,471	-11	873	2,346
May	10,694	7,049	326	2,756	419	3,547	-1	3,646	381
June	5,643	4,166	-61	-276	842	3,661	99	1,377	2,820
July	9,330	6,490	-459	1,580	632	4,737	-4	2,844	2,347
Aug.	1,566	1,729	163	-864	339	2,090	-14	-148	657
Sep.	4,776	4,762	495	209	1,271	2,787	100	-86	1,355
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

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

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

## VI. Capital market

### 3. Redemption of bonds \* issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
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 March	18,240	13,184	2,046	7,033	1,222	2,883	0	5,055	814
April	13,598	10,220	1,610	4,411	1,063	3,136	11	3,367	1,525
May	7,753	6,047	1,370	2,163	600	1,914	1	1,704	1,069
June	14,299	12,146	1,909	5,811	1,340	3,086	1	2,152	830
July	15,075	8,734	2,334	3,742	543	2,115	4	6,337	858
Aug.	11,713	9,440	1,211	4,637	1,099	2,493	14	2,259	568
Sep.	15,046	10,290	1,182	5,000	1,021	3,088	0	4,756	560
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

\* 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 March	1,166,457	714,188	139,520	367,979	72,132	134,558	2,516	449,753	186,843
April	1,168,034	714,903	139,576	367,101	72,197	136,029	2,505	450,626	189,189
May	1,178,727	721,952	139,902	369,857	72,617	139,576	2,503	454,272	189,570
June	1,184,370	726,118	139,841	369,581	73,459	143,237	2,602	455,650	192,390
July	1,193,701	732,609	139,382	371,161	74,091	147,975	2,599	458,493	194,737
Aug.	1,195,267	734,337	139,544	370,298	74,430	150,065	2,584	458,346	195,394
Sep.	1,200,043	739,099	140,039	370,507	75,701	152,853	2,684	458,260	196,749
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
<b>Maturity in years</b>	<b>Breakdown by remaining period to maturity 2 Position as at March 31, 1990</b>								
	<b>Issues falling due en bloc</b>								
4 and under	714,261	500,524	64,819	237,439	49,358	148,908	624	213,114	88,319
over 4 but less than 10	509,351	248,778	46,469	113,651	39,368	49,289	1,961	258,612	106,352
10 and over	13,609	7,692	1,493	3,958	540	1,701	—	5,917	11,609
	<b>Issues not falling due en bloc</b>								
4 and under	13,568	13,501	8,614	4,676	152	60	67	—	3,051
over 4 but less than 10	22,430	22,430	13,532	8,304	543	52	—	—	1,707
10 to less than 20	9,138	9,138	6,948	2,189	—	—	—	—	140
20 and over	107	107	42	65	—	—	—	—	266

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

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

## 5. Changes in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review										Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds, etc.	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger and transfer of assets	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liqui- dation	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 March	124,002	+ 493	359	0	1	—	6	2	—	213	—	87	0	—	
April	124,416	+ 414	381	0	5	—	—	0	—	28	—	1	—	—	
May	124,675	+ 259	96	—	103	—	—	0	3	82	—	26	—	—	
June	127,454	+ 2,779	581	—	25	140	297	—	—	2,082	—	318	28	—	
July	128,286	+ 832	182	—	235	—	125	200	—	95	—	5	—	0	
Aug.	128,927	+ 641	390	—	129	8	35	301	21	68	—	65	35	210	
Sep.	129,276	+ 350	273	—	40	—	0	—	0	90	—	41	12	0	
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	

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

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

## 6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Shares 3	
	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 2	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	7.9	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 March	6.9	7.0	6.8	—	6.9	7.0	7.1	7.1	7.1	6.9	6.8	3.49	2.24
April	6.8	6.9	6.8	—	6.9	7.0	7.0	7.0	7.1	6.9	6.8	3.50	2.24
May	6.9	6.9	7.0	—	6.9	7.1	7.2	7.2	7.2	7.1	7.1	3.50	2.24
June	7.0	6.9	7.0	—	6.9	7.1	7.2	7.2	7.3	6.9	7.1	3.35	2.14
July	6.8	6.9	7.0	—	6.7	6.9	7.1	7.1	7.1	6.8	7.0	3.21	2.06
Aug.	6.8	6.8	6.9	—	6.7	6.9	7.0	7.0	6.9	6.8	7.0	3.11	1.99
Sep.	7.0	7.1	7.1	—	6.9	7.1	7.2	7.2	7.0	7.1	7.2	3.08	1.97
Oct.	7.3	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	—	—	—	—	—	8.9	9.0	9.0	9.1	8.9	9.1	2.98	1.91

1 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. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. Source: Federal Statistical Office.

## VI. Capital market

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

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1987 March	614	536,972	1,872	7,505	527,595	70,443	229,663	160,825	17,467	7,159	39,199	2,839
June	618	544,889	2,144	6,726	536,019	70,093	235,310	162,364	18,963	6,896	39,589	2,804
Sep.	616	559,058	1,787	6,190	551,081	70,841	244,459	166,407	19,223	7,284	40,198	2,669
Dec.	613	566,998	3,563	5,803	557,632	71,261	247,914	167,108	20,773	7,321	40,502	2,753
1988 March	635	584,236	2,567	7,980	573,689	71,553	261,068	169,035	21,187	7,376	40,296	3,174
June	646	595,044	2,087	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341
Sep.	646	607,037	2,168	6,373	598,496	71,920	275,903	175,448	22,887	7,413	41,435	3,490
Dec.	646	616,541	2,799	5,694	608,048	72,848	279,030	178,505	25,666	7,445	40,780	3,774
1989 March	651	637,481	2,422	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181
June	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. p	640	670,880	3,481	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009
<b>Life insurance companies</b>												
1987 March	105	329,036	627	1,003	327,406	59,862	153,635	76,507	4,532	7,101	24,331	1,438
June	105	333,519	901	1,312	331,306	59,506	157,605	76,782	4,724	6,838	24,478	1,373
Sep.	104	344,870	608	1,501	342,761	60,280	165,184	79,103	4,784	7,226	24,828	1,356
Dec.	104	350,929	2,008	1,252	347,669	60,683	167,847	80,738	4,961	7,263	24,796	1,381
1988 March	107	359,109	977	1,622	356,510	60,930	176,285	80,296	5,352	7,317	24,642	1,688
June	108	366,794	833	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816
Sep.	108	374,890	883	1,266	372,741	61,322	187,303	84,262	5,456	7,353	25,127	1,918
Dec.	108	381,974	1,511	966	379,497	62,183	190,546	86,157	6,990	7,388	24,056	2,177
1989 March	110	391,888	934	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363
June	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. p	109	417,639	2,132	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	3,007
<b>Private pension funds and burial funds</b>												
1987 March	114	62,034	119	510	61,405	6,931	22,982	26,717	21	—	4,017	737
June	114	63,295	204	618	62,473	6,912	23,774	27,002	21	—	4,062	702
Sep.	114	64,593	136	536	63,921	6,886	24,488	27,727	22	—	4,144	654
Dec.	114	66,151	183	1,353	64,615	6,885	24,634	28,244	21	—	4,182	649
1988 March	127	68,160	179	540	67,441	6,927	25,884	29,696	21	—	4,259	654
June	131	69,664	201	628	68,835	6,909	26,523	30,387	20	—	4,343	653
Sep.	131	70,951	171	799	69,981	6,867	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. p	131	77,289	168	1,342	75,779	7,087	28,787	34,427	20	—	4,864	594
<b>Health insurance companies</b>												
1987 March	48	29,040	31	229	28,780	1,120	14,382	10,399	397	—	2,215	267
June	48	29,708	93	347	29,268	1,129	14,857	10,239	509	—	2,249	285
Sep.	48	29,904	53	269	29,582	1,133	15,068	10,283	524	—	2,293	281
Dec.	48	30,431	158	152	30,121	1,140	15,498	10,318	533	—	2,330	302
1988 March	48	31,086	97	192	30,797	1,153	16,105	10,373	525	—	2,323	318
June	50	31,756	134	334	31,288	1,161	16,440	10,440	539	—	2,368	340
Sep.	50	32,303	98	327	31,878	1,173	16,696	10,690	553	—	2,413	353
Dec.	50	33,145	151	222	32,772	1,193	17,235	10,950	576	—	2,450	368
1989 March	51	33,973	66	246	33,661	1,197	17,849	11,155	638	—	2,420	402
June	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. p	50	36,119	173	226	35,720	1,312	19,099	11,638	704	—	2,536	431
<b>Indemnity, accident and transport insurance companies</b>												
1987 March	317	77,783	804	5,051	71,928	2,426	28,892	31,202	3,171	58	5,853	326
June	320	77,774	742	3,721	73,311	2,442	29,385	31,628	3,430	58	5,967	401
Sep.	319	77,723	709	3,098	73,916	2,440	29,738	31,827	3,489	58	6,038	326
Dec.	316	76,362	871	2,294	73,197	2,452	29,793	30,624	3,829	58	6,071	370
1988 March	324	83,779	1,030	5,010	77,739	2,444	32,542	31,750	4,435	59	6,087	422
June	328	83,622	856	4,058	78,708	2,446	32,919	31,976	4,658	60	6,225	424
Sep.	327	84,100	764	3,239	80,097	2,448	33,653	32,308	4,735	60	6,456	437
Dec.	326	82,953	779	2,320	79,854	2,476	33,035	31,820	5,482	57	6,538	446
1989 March	329	90,617	1,023	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487
June	326	90,902	915	3,479	86,508	2,521	35,606	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. p	320	89,216	855	2,085	86,276	2,757	34,708	34,813	6,172	60	7,073	693



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 March	30	39,079	291	712	38,076	104	9,772	16,000	9,346	—	2,783	71
June	31	40,593	204	728	39,661	104	9,689	16,713	10,279	—	2,833	43
Sep.	31	41,968	281	786	40,901	102	9,981	17,467	10,404	—	2,895	52
Dec.	31	43,125	343	752	42,030	101	10,142	17,184	11,429	—	3,123	51
1988 March	29	42,102	284	616	41,202	99	10,252	16,920	10,854	—	2,985	92
June	29	43,208	63	776	42,369	89	10,448	16,841	11,871	—	3,012	108
Sep.	30	44,793	252	742	43,799	90	11,271	17,168	12,123	—	3,015	132
Dec.	30	45,314	233	645	44,436	91	11,112	17,287	12,597	—	3,218	131
1989 March	29	47,032	262	613	46,157	93	11,127	18,254	13,271	—	3,127	285
June	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. p	30	50,617	153	822	49,642	117	11,638	19,214	15,272	—	3,162	284

\* 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 r	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 r	
		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 March	3,661	1,592	48	1,208	336	1,008	1,061	
April	3,304	774	63	441	270	1,667	863	
May	2,595	1,070	101	793	176	591	934	
June	3,208	1,406	— 59	1,318	147	1,023	779	
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	p 2,070	311	85	317	— 91	1,587	p 172	

1 Including mixed funds, which hold bonds among their assets as well as shares. — Discrepancies in the totals are due to rounding.  
p Provisional. — r Revised as from 1988.

## 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													
				Personnel expenditure	Other operating expenditure	Current grants	Interest paid	Capital formation	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	178.1	150.3	193.7	58.8	29.5	54.4	13.7	20.4	16.5	- 15.6	112.3	102.3	+ 9.9	279.8	285.5	- 5.6	

\* 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	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	74.4	82.1	- 7.7	53.3	52.2	+ 1.1

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

unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. — 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 March	26.76	26.43	+ 0.33	- 0.06	- 1.58	+ 1.18	- 0.00	-	0.02	- 11.07
April	31.32	25.64	+ 5.67	+ 0.31	- 3.47	- 1.95	- 0.00	-	0.05	- 5.40
May	21.35	25.44	- 4.09	- 0.33	+ 0.81	+ 2.82	- 0.00	-	0.14	- 9.49
June	28.27	25.77	+ 2.50	+ 3.64	+ 1.91	- 0.81	- 0.00	-	0.05	- 7.00
July	23.71	26.84	- 3.13	- 0.70	-	+ 2.37	- 0.00	-	0.06	- 10.13
Aug.	21.52	25.23	- 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

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 2nd qtr	127,133	109,366	58,786	44,860	5,720	17,831	1,309	- 63	
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 p	...	107,856	57,267	45,216	5,373	...	...	...	
1989 March	...	43,538	23,118	18,495	1,925	...	...	...	
April	...	30,408	16,569	11,909	1,930	...	...	...	
May	...	32,782	17,727	13,171	1,884	...	...	...	
June	...	46,176	24,490	19,780	1,906	...	...	...	
July	...	35,812	19,646	14,276	1,890	...	...	...	
Aug.	...	32,808	17,563	13,381	1,864	...	...	...	
Sep.	...	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 p	...	44,047	23,692	18,550	1,806	...	...	...	

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						Share in trade tax 4	Federal taxes 5	Länder taxes 5	EC share in customs duties	Memo item Local authorities' share in income taxes		
		Income taxes 2			Turnover taxes 3									
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total						Value-added tax	Turnover tax on imports
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
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 2nd qtr	116,739	61,326	41,839	7,316	7,999	4,172	31,507	15,391	16,116	1,254	14,734	6,229	1,689	7,373
3rd qtr	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 p	115,308	59,891	39,931	9,748	8,120	2,093	35,307	19,564	15,742	28	11,870	6,625	1,587	7,452
1989 March	46,727	29,994	12,333	8,926	7,591	1,143	9,450	4,389	5,061	19	4,907	1,776	581	3,189
April	32,275	14,168	13,372	— 922	283	1,435	10,221	4,838	5,383	946	4,645	1,708	587	1,867
May	34,765	14,825	13,600	— 382	263	1,344	10,931	5,639	5,293	306	5,392	2,771	540	1,983
June	49,699	32,333	14,867	8,620	7,453	1,393	10,354	4,915	5,440	3	4,697	1,750	562	3,523
July	38,221	18,937	16,313	— 255	421	2,457	10,999	5,457	5,542	987	5,082	1,669	547	2,409
Aug.	35,013	16,012	15,014	— 314	89	1,222	10,333	5,006	5,327	316	5,129	2,703	521	2,205
Sep.	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	— 13	401	10,996	5,506	5,490	991	5,293	1,716	610	2,125
Nov.	34,697	14,021	14,305	— 507	— 92	315	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 p	47,267	29,570	11,969	9,496	7,631	474	9,724	4,252	5,473	4	5,456	1,970	544	3,220

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 2nd qtr	8,186	3,661	900	793	396	798	2,644	1,374	494	331	1,386	9,018	2,351	280
3rd qtr	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 p	5,429	2,413	742	2,072	409	805	2,363	1,479	628	296	1,859	...	...	...
1989 March	2,451	1,335	447	300	154	221	886	118	188	83	501	...	...	...
April	2,488	1,240	302	249	118	248	909	83	151	108	457	...	...	...
May	2,951	1,475	273	278	110	305	864	1,189	158	100	460	...	...	...
June	2,748	947	326	239	167	272	871	102	185	123	469	...	...	...
July	2,781	1,332	345	227	151	246	852	87	156	118	456	...	...	...
Aug.	2,792	1,249	194	505	176	213	712	1,209	181	111	490	...	...	...
Sep.	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 p	2,674	1,454	510	670	— 97	245	878	152	233	92	615	...	...	...

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	Bundes- bank advances	Treasury discount paper	Treasury notes/ Treasury paper	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans from non-banks		Old debt		Liabilities arising from the invest- ment as- sistance levy
									Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	
<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 June	909,044	1,033	7,701	50,611	91,050	34,644	214,866	467,510	6,926	20,527	14,093	2	80
Sep.	909,860	193	9,525	51,186	89,738	33,823	218,236	466,356	6,965	19,711	14,046	2	79
Dec. pe	929,278	1,053	12,147	50,478	93,870	33,366	225,131	473,419	6,904	18,925	13,903	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 June	483,002	—	7,377	43,739	91,050	34,644	185,842	98,307	1,522	10,232	10,208	1	80
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
<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 June	6,447	—	—	—	—	—	—	6,447	—	—	—	—	—
Sep.	6,643	—	—	—	—	—	—	6,643	—	—	—	—	—
Dec.	7,113	—	—	—	—	—	—	7,113	—	—	—	—	—
<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 June	299,795	1,033	324	6,872	—	—	28,874	248,701	1,339	8,765	3,886	2	—
Sep.	298,979	193	324	6,812	—	—	29,181	248,669	1,394	8,519	3,886	2	—
Dec. p	310,624	1,053	324	7,112	—	—	29,216	258,941	1,440	8,790	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 June	119,800	—	—	—	—	—	150	114,055	4,065	1,530	—	—	—
Sep.	120,500	—	—	—	—	—	150	114,755	4,065	1,530	—	—	—
Dec. pe	121,000	—	—	—	—	—	150	115,255	4,065	1,530	—	—	—

\* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and special Federal paper. — 4 Up to 1982 including covering claims. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts Agreement; excluding bonds in own portfolios. — 6 In this table (unlike Table VII, 9) the German Public Works Corporation and the Equalisation of Burdens Fund are included in the Federal Government debt as from 1970, and not as from 1972 and 1980,

respectively. — 7 As from 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 In 1970 and 1975 including small amounts of tax reserve certificates. — 10 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (as from 1975) and municipal hospitals. — p Provisional. — pe Partly estimated.

## VII. Public finance

## 8. Changes in public sector indebtedness \*

DM million

Item	Level at			Change						
	end-1987	end-1988	end-1989 pe	1988			1989			
				Total	1st- 3rd qtr	4th qtr	Total pe	1st- 3rd qtr	4th qtr pe	
<b>Borrowers</b>										
Federal Government 1	440,476	475,169	490,541	+ 34,693	+ 31,433	+ 3,260	+ 15,371	+ 8,569	+ 6,802	
Equalisation of Burdens Fund	(848)	(172)	(33)	(- 676)	(- 676)	(- 1)	(- 139)	(- 139)	(- 0)	
ERP Special Fund	5,913	5,970	7,113	+ 57	- 28	+ 85	+ 1,143	+ 673	+ 470	
Länder Governments	284,609	302,560	310,624	+ 17,951	+ 6,968	+ 10,983	+ 8,065	- 3,581	+ 11,645	
Local authorities 2	117,818	119,316	121,000	+ 1,498	+ 1,482	+ 16	+ 1,684	+ 1,184	+ 500	
<b>Total</b>	<b>848,816</b>	<b>903,015</b>	<b>929,278</b>	<b>+ 54,199</b>	<b>+ 39,855</b>	<b>+ 14,345</b>	<b>+ 26,263</b>	<b>+ 6,845</b>	<b>+ 19,417</b>	
<b>Types of debt</b>										
Bundesbank advances	808	1,010	1,053	+ 202	- 303	+ 505	+ 43	- 817	+ 860	
Treasury discount paper 3	5,496	5,449	12,147	- 47	+ 1,612	+ 1,660	+ 6,698	+ 4,076	+ 2,623	
Treasury notes / Treasury paper	46,939	51,164	50,478	+ 4,224	+ 6,359	- 2,135	- 685	+ 22	- 708	
Five-year special Federal bonds 4	84,417	89,705	93,870	+ 5,288	+ 3,608	+ 1,680	+ 4,165	+ 33	+ 4,133	
Federal savings bonds	31,128	34,895	33,366	+ 3,767	+ 3,605	+ 163	- 1,529	- 1,072	- 457	
Bonds 4	171,873	200,756	225,131	+ 28,883	+ 22,305	+ 6,578	+ 24,375	+ 17,480	+ 6,895	
Direct lending by banks 5	461,882	477,457	473,419	+ 15,575	+ 5,474	+ 10,102	- 4,038	- 11,102	+ 7,063	
Loans from social security funds	7,502	7,171	6,904	- 330	- 244	- 87	- 267	- 206	- 61	
Other loans 5	24,042	21,045	18,925	- 2,997	- 2,334	- 663	- 2,120	- 1,333	- 786	
Old debt										
Commutation and compensation debt 4	1	1	1	- 0	- 0	- 0	- 0	- 0	- 0	
Equalisation claims	14,646	14,281	13,903	- 365	- 227	- 139	- 378	- 235	- 144	
Other 4, 6	2	2	2	- 0	- 0	- 0	- 0	- 0	- 0	
Liabilities arising from the investment assistance levy	80	80	79	- 0	- 0	- 0	- 0	- 0	- 0	
<b>Total</b>	<b>848,816</b>	<b>903,015</b>	<b>929,278</b>	<b>+ 54,199</b>	<b>+ 39,855</b>	<b>+ 14,345</b>	<b>+ 26,263</b>	<b>+ 6,845</b>	<b>+ 19,417</b>	
<b>Creditors</b>										
Banking system										
Bundesbank	12,643	13,287	12,887	+ 644	+ 208	+ 435	- 400	- 1,170	+ 770	
Banks	491,100	532,800	532,400	+ 41,700	+ 31,900	+ 9,800	- 400	- 4,800	+ 4,400	
Domestic non-banks										
Social security funds 7	7,500	7,200	6,900	- 300	- 200	- 100	- 300	- 200	- 100	
Other 8	157,473	163,028	168,691	+ 5,555	+ 6,546	- 991	+ 5,663	+ 1,615	+ 4,048	
Foreign creditors pe	180,100	186,700	208,400	+ 6,600	+ 1,400	+ 5,200	+ 21,700	+ 11,400	+ 10,300	
<b>Total</b>	<b>848,816</b>	<b>903,015</b>	<b>929,278</b>	<b>+ 54,199</b>	<b>+ 39,855</b>	<b>+ 14,345</b>	<b>+ 26,263</b>	<b>+ 6,845</b>	<b>+ 19,417</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	—
1983 Dec.	341,444	—	13,918	3,483	13,054	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
1984 Dec.	367,297	1,773	9,314	2,931	12,924	61,244	21,101	78,055	151,355	2,567	17,703	10,643	2	615
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,217	10,552	1	100
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 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 March	483,697	3,471	6,274	1,720	44,039	87,189	34,820	183,625	101,594	1,630	10,762	10,213	1	80
April	478,281	—	6,569	2,014	43,939	87,988	34,523	182,841	99,998	1,624	10,505	10,213	1	80
May	481,909	813	6,852	2,297	43,739	88,482	34,626	185,720	98,939	1,621	10,825	10,213	1	80
June	483,002	—	7,377	2,822	43,739	91,050	34,644	185,842	98,307	1,522	10,232	10,208	1	80
July	485,376	—	8,350	3,795	44,374	90,155	34,540	188,974	97,073	1,559	10,110	10,160	1	80
Aug.	485,991	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

\* 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 Sep.	42,613	510	—	131	1,138	23,021	—	9,868	724	7,179	—	42	12,100
Dec. p	44,142	121	—	722	1,489	23,194	—	10,765	753	7,064	—	33	12,100
1990 March p	44,293	60	—	722	1,489	24,288	—	9,934	742	7,026	—	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 Sep.	64,045	—	—	—	200	32,401	22,319	5,849	365	2,886	—	25	8,600
Dec. p	66,161	—	—	—	200	32,401	23,919	5,703	365	3,548	—	25	8,400
1990 March p	63,614	—	—	—	—	31,601	23,937	5,102	346	2,614	—	15	—

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. — p Provisional. — 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 March	516,353	489,455	122,541	244,937	116,362	5,615	16,120	10,778
June	516,682	489,411	120,531	246,694	116,486	5,700	16,960	10,311
Sep.	521,448	494,432	120,355	250,473	117,849	5,755	17,216	9,800
Dec.	529,422	502,724	118,447	260,717	117,670	5,890	17,044	9,654
1989 March	523,284	496,482	113,727	258,398	118,335	6,022	17,239	9,563
June	520,424	492,700	109,804	258,333	118,376	6,187	18,484	9,240
Sep.	518,166	491,228	107,200	258,350	119,286	6,393	17,813	9,125
Dec. pe	524,093	496,536	101,893	268,049	119,791	6,803	18,616	8,941
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 pe	- 5,329	- 6,188	- 16,554	+ 7,332	+ 2,121	+ 913	+ 1,572	- 713
1988 1st qtr	+ 645	- 324	- 4,462	+ 3,854	+ 382	- 98	+ 963	+ 6
2nd qtr	+ 329	- 44	- 2,010	+ 1,757	+ 124	+ 85	+ 840	- 467
3rd qtr	+ 4,766	+ 5,021	- 176	+ 3,779	+ 1,363	+ 55	+ 256	- 511
4th qtr	+ 7,974	+ 8,292	- 1,908	+ 10,244	- 179	+ 135	- 172	- 146
1989 1st qtr	- 6,138	- 6,242	- 4,720	- 2,319	+ 665	+ 132	+ 195	- 91
2nd qtr	- 2,860	- 3,782	- 3,923	- 65	+ 41	+ 165	+ 1,245	- 323
3rd qtr	- 2,258	- 1,472	- 2,604	+ 17	+ 910	+ 206	- 671	- 115
4th qtr pe	+ 5,927	+ 5,308	- 5,307	+ 9,699	+ 505	+ 410	+ 803	- 184

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

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

### 12. Equalisation claims \*

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,615	5,865	66
(2) Scheduled and additional redemptions up to end of December 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 pe	196,136	161,307	32,490	193,005	167,400	10,085	+ 3,131	26,395	17,599	6,734	1,978	84	4,871
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	26,395	17,599	6,734	1,978	84	4,871
1990 1st qtr	49,182	39,641	8,906	49,530	43,036	2,700	- 348	...	...	...	...	...	...

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. — pe Partly estimated. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million													
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
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	- 2,086	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

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

Item	1985	1986	1987 p	1988 p	1989 p	Change from previous year in %				Percentage of total			
	DM billion												
<b>at current prices</b>													
<b>I. Origin of national product</b>													
Gross value added													
Agriculture, forestry and fisheries	32.2	33.7	29.9	32.2	35.7	+ 4.4	- 11.2	+ 7.5	+ 11.2	1.7	1.5	1.5	1.6
Producing sector	745.5	788.0	805.0	842.2	896.3	+ 5.7	+ 2.2	+ 4.6	+ 6.4	40.5	39.9	39.7	39.7
Energy supply, 1 mining	68.0	67.6	70.3	70.2	72.3	- 0.5	+ 4.0	- 0.2	+ 3.0	3.5	3.5	3.3	3.2
Manufacturing	583.5	621.0	632.7	662.4	705.0	+ 6.4	+ 1.9	+ 4.7	+ 6.4	31.9	31.4	31.2	31.2
Construction	94.0	99.4	102.0	109.6	119.0	+ 5.7	+ 2.7	+ 7.5	+ 8.6	5.1	5.1	5.2	5.3
Distribution, transportation 2	275.1	286.6	291.5	304.6	320.7	+ 4.2	+ 1.7	+ 4.5	+ 5.3	14.7	14.4	14.4	14.2
Services 3	485.0	514.7	549.8	590.1	627.3	+ 6.1	+ 6.8	+ 7.3	+ 6.3	26.5	27.2	27.8	27.7
All enterprises	1,537.8	1,622.9	1,676.2	1,769.0	1,880.0	+ 5.5	+ 3.3	+ 5.5	+ 6.3	83.4	83.1	83.4	83.2
do. adjusted 4	1,453.6	1,539.2	1,593.9	1,684.5	1,791.2	+ 5.9	+ 3.6	+ 5.7	+ 6.3	79.1	79.0	79.4	79.2
Government	207.5	217.4	225.8	232.0	238.6	+ 4.8	+ 3.9	+ 2.7	+ 2.8	11.2	11.2	10.9	10.6
Households 5	36.4	39.8	42.5	44.4	46.5	+ 9.2	+ 6.7	+ 4.6	+ 4.7	2.0	2.1	2.1	2.1
All sectors	1,697.4	1,796.4	1,862.2	1,960.9	2,076.3	+ 5.8	+ 3.7	+ 5.3	+ 5.9	92.3	92.3	92.4	91.9
Gross domestic product 6	1,830.5	1,931.4	2,006.4	2,110.6	2,237.0	+ 5.5	+ 3.9	+ 5.2	+ 6.0	99.3	99.4	99.5	99.0
Net factor incomes from abroad	+ 13.8	+ 13.8	+ 11.4	+ 11.1	+ 23.4					0.7	0.6	0.5	1.0
Gross national product at market prices	1,844.3	1,945.2	2,017.7	2,121.7	2,260.4	+ 5.5	+ 3.7	+ 5.2	+ 6.5	100	100	100	100
<b>II. Distribution of national product</b>													
Wage and salary income 7	991.0	1,041.4	1,084.1	1,126.4	1,176.1	+ 5.1	+ 4.1	+ 3.9	+ 4.4	53.5	53.7	53.1	52.0
Entrepreneurial and property income	429.0	468.1	483.1	525.3	575.0	+ 9.1	+ 3.2	+ 8.7	+ 9.5	24.1	23.9	24.8	25.4
National income	1,420.0	1,509.5	1,567.3	1,651.7	1,751.1	+ 6.3	+ 3.8	+ 5.4	+ 6.0	77.6	77.7	77.8	77.5
<b>III. Use of national product</b>													
Private consumption	1,038.3	1,068.6	1,112.7	1,156.8	1,213.4	+ 2.9	+ 4.1	+ 4.0	+ 4.9	54.9	55.1	54.5	53.7
Government consumption	365.7	382.7	397.0	411.5	418.3	+ 4.7	+ 3.7	+ 3.7	+ 1.7	19.7	19.7	19.4	18.5
Machinery and equipment	153.9	161.4	170.5	184.9	207.6	+ 4.9	+ 5.6	+ 8.4	+ 12.3	8.3	8.4	8.7	9.2
Construction	207.0	216.0	219.5	234.3	255.3	+ 4.4	+ 1.6	+ 6.7	+ 9.0	11.1	10.9	11.0	11.3
Increase in stocks	- 0.7	+ 1.5	+ 5.5	+ 13.7	+ 25.1					0.1	0.3	0.6	1.1
Domestic expenditure	1,764.1	1,830.2	1,905.1	2,001.1	2,119.7	+ 3.7	+ 4.1	+ 5.0	+ 5.9	94.1	94.4	94.3	93.8
Foreign balance 8	+ 80.2	+ 115.0	+ 112.6	+ 120.6	+ 140.7					5.9	5.6	5.7	6.2
Exports	647.5	638.2	638.7	687.8	778.2	- 1.4	+ 0.1	+ 7.7	+ 13.2	32.8	31.7	32.4	34.4
Imports	567.3	523.3	526.1	567.2	637.6	- 7.8	+ 0.5	+ 7.8	+ 12.4	26.9	26.1	26.7	28.2
Gross national product at market prices	1,844.3	1,945.2	2,017.7	2,121.7	2,260.4	+ 5.5	+ 3.7	+ 5.2	+ 6.5	100	100	100	100
<b>at 1980 prices</b>													
Private consumption	864.0	893.4	924.8	949.9	966.2	+ 3.4	+ 3.5	+ 2.7	+ 1.7	55.3	56.3	55.8	54.6
Government consumption	315.3	323.4	328.1	335.4	332.8	+ 2.6	+ 1.5	+ 2.2	- 0.8	20.0	20.0	19.7	18.8
Machinery and equipment	130.5	135.9	143.4	154.2	169.2	+ 4.1	+ 5.6	+ 7.5	+ 9.7	8.4	8.7	9.1	9.6
Construction	184.6	189.6	189.0	198.0	208.4	+ 2.7	- 0.3	+ 4.7	+ 5.3	11.7	11.5	11.6	11.8
Increase in stocks	- 0.9	+ 3.9	+ 6.2	+ 13.4	+ 19.9					0.2	0.4	0.8	1.1
Domestic expenditure	1,493.5	1,546.1	1,591.6	1,650.9	1,696.5	+ 3.5	+ 2.9	+ 3.7	+ 2.8	95.8	96.9	97.0	95.9
Foreign balance 8	+ 84.6	+ 68.6	+ 50.4	+ 51.0	+ 72.7					4.2	3.1	3.0	4.1
Exports	545.7	545.9	550.5	582.4	643.1	+ 0.0	+ 0.8	+ 5.8	+ 10.4	33.8	33.5	34.2	36.4
Imports	461.1	477.3	500.2	531.5	570.4	+ 3.5	+ 4.8	+ 6.3	+ 7.3	29.6	30.5	31.2	32.2
Gross national product at market prices	1,578.1	1,614.7	1,641.9	1,701.8	1,769.2	+ 2.3	+ 1.7	+ 3.6	+ 4.0	100	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. 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		of which			Total		of which Textile industry	1985 = 100	Change from previous year in %
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %			
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
1988 Dec.	106.8	+ 5.2	99.3	+ 9.4	117.1	+ 5.0	136.1	102.0	114.8	98.0	+ 5.3	87.2	87.7	+ 3.2
1989 Jan.	104.0	+ 7.5	105.7	+ 7.1	102.5	+ 10.1	92.8	113.7	105.9	106.6	+ 4.0	101.8	90.8	+ 18.2
Feb.	104.8	+ 4.5	103.6	+ 4.0	108.7	+ 5.3	98.0	117.4	114.3	107.1	+ 2.5	101.5	90.0	+ 24.3
March	115.4	+ 4.2	112.8	+ 4.5	121.2	+ 5.3	118.0	125.1	126.1	117.2	+ 0.4	108.4	111.8	+ 29.5
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. r	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 p	120.6	+ 4.5	114.9	+ 1.9	127.0	+ 4.8	124.9	129.0	132.4	121.7	+ 3.8	110.5	125.3	+ 12.1

Source: Federal Statistical Office. — \* Results for kinds of activity units. — p Provisional. — r Figures partly revised by the Federal Statistical Office.

## 3. Labour market \*

Period	Employed persons 1		of whom						Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the			
			Wage and salary earners		Producing sector excluding construction and energy		Construction				total labour force 3	dependent labour force 3	Vacancies, thousands	
	Thousands	Change from previous year in %	Total 1, 2		Thousands	Change from previous year in %	Thousands	Change from previous year in %						
			Thousands	Change from previous year in %							For- eigners, thousands			
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 "	27,354	+ 0.7	24,348	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189
1989 "	27,729	+ 1.4	24,713	+ 1.5	...	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1989 March	27,457	+ 1.4	...	...	1,646	7,146	+ 2.0	973	+ 2.9	186	2,178	7.5	8.4	233
April	27,568	+ 1.4	...	...	...	7,139	+ 2.1	994	- 0.4	200	2,035	7.1	7.9	238
May	27,641	+ 1.3	24,638	+ 1.5	...	7,154	+ 2.2	1,003	- 1.0	97	1,948	6.8	7.6	249
June	27,753	+ 1.4	...	...	1,689	7,189	+ 2.4	1,009	- 1.0	140	1,915	6.7	7.4	257
July	27,654	+ 1.3	...	...	...	7,244	+ 2.7	1,014	- 0.9	33	1,973	6.9	7.7	256
Aug.	27,791	+ 1.5	24,836	+ 1.5	...	7,293	+ 2.8	1,025	- 0.8	81	1,940	6.8	7.5	263
Sep.	28,102	+ 1.3	...	...	...	7,300	+ 2.7	1,026	- 0.7	46	1,881	6.6	7.3	289
Oct.	28,078	+ 1.3	...	...	...	7,294	+ 3.0	1,018	- 0.4	50	1,874	6.6	7.3	300
Nov.	28,059	+ 1.5	25,040	+ 1.6	...	7,304	+ 3.1	1,018	+ 0.3	43	1,950	6.8	7.6	293
Dec.	28,016	+ 1.7	...	...	...	7,276	+ 3.3	1,007	+ 1.0	50	2,052	7.2	8.0	277
1990 Jan.	r 27,792	+ 1.9	...	...	...	7,286	+ 2.7	974	+ 2.0	90	2,191	+ 7.5	+ 8.4	287
Feb.	27,877	+ 1.9	...	...	...	7,318	+ 2.8	971	+ 2.5	105	2,153	7.4	8.2	302
March	pe 27,980	+ 1.9	...	...	...	...	...	...	...	99	2,013	6.9	7.7	318
April	...	...	...	...	...	...	...	...	...	65	1,915	6.6	7.3	325

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 aver-

ages. — 3 Labour force (excluding the armed forces). — pe First preliminary estimate. — + Since January calculated on the basis of new figures on the labour force. — r Revised.

## 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	94.3	- 2.2	93.0	+ 1.4
1988 "	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
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 Jan.	115.6	+ 17.0	115.5	+ 16.9	115.8	+ 17.2	109.6	+ 16.1	108.5	+ 17.0	111.4	+ 14.6
Feb.	119.1	+ 8.9	118.2	+ 7.7	120.5	+ 10.8	109.1	+ 7.6	106.3	+ 8.5	113.5	+ 6.3
March	132.7	+ 9.4	134.0	+ 9.7	130.5	+ 8.8	118.1	+ 5.5	115.7	+ 6.1	121.9	+ 4.6
April	126.1	+ 20.4	125.7	+ 19.5	126.8	+ 22.0	114.1	+ 14.9	112.5	+ 13.1	116.7	+ 17.8
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 p	143.2	+ 7.9	138.9	+ 3.7	150.2	+ 15.1	120.0	+ 1.6	120.0	+ 3.7	120.0	- 1.6

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 Jan.	118.7	+ 18.2	120.1	+ 18.6	116.9	+ 17.8	115.9	+ 14.9	114.2	+ 13.1	122.3	+ 21.3
Feb.	123.2	+ 10.9	123.8	+ 9.0	122.2	+ 13.4	122.9	+ 4.9	120.7	+ 4.0	131.3	+ 8.2
March	137.5	+ 13.4	142.6	+ 15.4	130.8	+ 10.6	141.7	+ 3.2	138.2	+ 1.6	155.4	+ 9.1
April	131.7	+ 25.3	132.9	+ 26.2	130.2	+ 24.1	128.4	+ 14.1	126.6	+ 12.5	135.7	+ 20.7
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. r	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 p	152.5	+ 10.9	145.9	+ 2.3	161.3	+ 23.3	152.7	+ 7.8	147.6	+ 6.8	172.3	+ 10.9

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

## 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	p 8,304	p +12.9	8,845	+ 3.3
1989 Jan.	87.4	+20.4	93.9	80.5	116.3	69.4	78.4			6,467	+21.7	6,995	+ 7.3
Feb.	98.3	+15.2	109.4	92.1	134.9	85.5	82.8			6,616	+17.8	7,945	+10.1
March	147.1	+ 6.2	149.6	136.9	175.2	116.7	143.7	112.9	+ 4.2	7,378	+ 9.9	8,566	- 9.5
April	140.6	+17.2	143.7	117.7	175.2	122.7	136.4			8,320	+13.0	8,103	- 5.4
May	133.6	+ 8.4	134.9	111.2	164.5	113.9	131.7			8,310	+ 3.7	8,062	-20.2
June	160.4	+16.4	155.4	133.6	187.2	126.1	167.4	123.6	+ 8.3	9,384	+20.6	9,266	- 6.2
July	139.3	+ 7.7	137.6	106.6	167.9	129.2	141.6			9,414	+14.0	8,684	-11.6
Aug.	142.2	+14.9	141.1	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			s 7,582	s +14.6	8,838	+11.2
March	...	...	...	...	...	...	...	...	...	...	...	10,352	+20.8

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 Figures partly estimated by the Federal Statistical Office. — p Provisional.

## 6. Retail turnover \*

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4				
1986 = 100	Change from previous year in % not adjusted	price- adjusted 1	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	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	113.7	+ 5.0	+ 2.4	111.8	+ 5.4	104.8	+ 1.6	122.7	+ 6.5	125.2	+ 9.1	102.9	+ 1.7
1989 p, r March	118.0	+ 2.3	- 0.1	114.7	+ 0.3	109.8	+ 8.1	122.5	+ 1.3	149.3	+ 9.1	95.4	- 3.0
April	112.5	+ 6.5	+ 4.0	107.6	+ 7.6	101.2	- 5.9	115.9	+12.1	148.2	+13.7	85.6	+ 2.0
May	112.0	+ 4.2	+ 1.7	113.9	+ 6.3	104.6	+ 2.3	108.8	+ 4.3	134.0	+ 3.1	85.9	+ 1.2
June	111.9	+ 7.5	+ 4.3	114.2	+ 7.9	88.5	+ 2.9	114.6	+10.0	148.2	+14.4	84.5	+ 1.4
July	108.1	+ 3.2	+ 0.5	108.9	+ 4.2	91.5	- 3.3	110.2	+ 4.1	125.6	+ 8.9	103.4	- 3.2
Aug.	107.1	+ 7.0	+ 4.5	110.2	+ 5.8	92.6	+ 9.5	111.2	+ 8.0	107.8	+ 6.4	93.5	+ 7.2
Sep.	109.2	+ 2.9	+ 0.5	109.4	+ 5.8	104.6	- 0.6	117.5	+ 4.6	113.0	- 1.7	86.4	+ 0.7
Oct.	117.9	+ 6.7	+ 3.7	111.7	+ 6.6	121.8	+ 1.2	131.5	+ 6.9	126.0	+13.5	96.7	+ 1.0
Nov.	125.6	+ 5.6	+ 3.1	118.0	+ 8.2	126.9	+ 1.3	144.4	+ 6.7	122.0	+ 5.7	131.6	+ 3.1
Dec.	145.6	+ 2.8	+ 0.1	136.6	+ 6.6	140.7	+ 0.2	181.6	+ 3.1	117.7	- 1.3	173.4	+ 4.5
1990 p, r Jan.	107.3	+ 8.6	+ 6.5	108.1	+10.0	96.1	+ 2.3	114.6	+ 6.7	112.6	+14.0	116.1	+ 1.1
Feb.	103.9	+ 6.6	+ 4.4	104.8	+ 6.9	83.6	+ 2.6	113.8	+ 7.0	121.5	+ 8.3	91.8	+ 9.2
March	126.4	+ 7.1	+ 5.1	123.2	+ 7.4	116.8	+ 6.4	134.7	+10.0	158.7	+ 6.3	99.9	+ 4.7

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 %							
								1985 = 100		1980 = 100				
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	119.7	105.9	113.0	80.1
1989 March	98.7	+ 3.4	93.1	107.2	105.8	98.3	+ 6.6	100.6	102.0	84.8	119.5	105.6	113.2	81.8
April	99.2	+ 3.5	94.6	107.7	106.2	97.8	+ 8.1	101.7	102.3	85.5	119.6	108.2	110.5	84.6
May	99.3	+ 3.4	94.4	107.8	106.4	98.3	+ 9.7	101.4	102.6	85.7	118.8	106.0	112.1	80.8
June	99.2	+ 3.0	93.8	107.9	106.6	100.8	+ 10.9	100.9	102.6	85.2	119.7	108.5	110.3	79.0
July	99.3	+ 3.0	92.8	108.1	106.8	101.7	+ 11.8	100.1	102.4	83.9	121.8	106.5	114.4	79.2
Aug.	99.4	+ 3.0	93.2	108.0	106.8	103.8	+ 14.4	97.8	102.4	84.2	120.9	104.9	115.3	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	105.7	113.5	79.0
Oct.	100.1	+ 3.4	93.7	108.4	107.2	102.9	+ 9.5	98.0	102.3	84.1	119.6	106.2	112.6	81.1
Nov.	100.0	+ 3.1	92.9	108.4	107.3	101.3	+ 6.2	98.1	102.0	83.4	119.4	105.0	113.7	80.4
Dec.	100.0	+ 2.9	93.3	108.4	107.4	100.7	+ 4.1	99.8	101.6	83.0	121.7	104.8	116.1	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	p 96.6	p - 0.6	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	p 97.3	p - 1.0	100.5	101.9	82.4	...	...	...	82.0
April	...	...	...	...	...	...	...	...	...	...	...	...	...	78.8

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 %		
	1980 = 100		1980 = 100		1985 = 100		1985 = 100		1985 = 100		1985 = 100		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 March	...	...	...	...	103.5	+ 2.6	100.3	99.3	109.2	107.9	104.0	+ 2.8	106.2	+ 2.2
April	...	...	...	...	104.1	+ 2.9	101.2	100.1	109.4	108.2	104.5	+ 3.1	106.5	+ 2.3
May	125.7	+ 3.5	108.9	+ 1.8	104.3	+ 2.9	102.1	100.1	109.8	108.4	104.7	+ 3.2	106.7	+ 2.3
June	...	...	...	...	104.4	+ 2.9	102.4	99.9	110.1	108.6	104.7	+ 3.1	107.0	+ 2.5
July	...	...	...	...	104.3	+ 2.8	101.7	99.7	110.1	108.9	104.7	+ 2.8	107.0	+ 2.4
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

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).

## VIII. General economic conditions

### 8. Households' income

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	+ 3.6	369.9	+ 4.0	162.4	+ 25.0	532.3	+ 9.6	698.3	+ 10.3	112.9	+ 14.0	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.7	+ 5.9	107.2	- 5.0	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.8	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.1	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.6	+ 8.4	125.6	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.1	+ 7.4	137.3	+ 9.3	14.0
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1 041.5	+ 6.5	153.7	+ 11.9	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1 065.4	+ 2.3	147.3	- 4.2	13.8
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1 097.7	+ 3.0	133.5	- 9.3	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1 150.5	+ 4.8	147.0	+ 10.1	12.8
1985	826.4	+ 3.7	565.1	+ 2.4	260.2	+ 1.8	825.3	+ 2.3	1 189.5	+ 3.4	151.1	+ 2.8	12.7
1986	867.9	+ 5.0	595.3	+ 5.3	269.3	+ 3.5	864.6	+ 4.8	1 235.2	+ 3.8	166.6	+ 10.2	13.5
1987 p	904.4	+ 4.2	614.5	+ 3.2	283.6	+ 5.3	898.1	+ 3.9	1 288.4	+ 4.3	175.7	+ 5.5	13.6
1988 p	939.1	+ 3.8	639.7	+ 4.1	297.0	+ 4.8	936.7	+ 4.3	1 344.1	+ 4.3	187.3	+ 6.6	13.9
1989 p	981.0	+ 4.5	661.6	+ 3.4	306.7	+ 3.3	968.3	+ 3.4	1 403.8	+ 4.4	190.4	+ 1.7	13.6
1989 p 1st qtr	224.7	+ 5.1	155.2	+ 3.9	77.1	+ 3.0	232.4	+ 3.6	340.3	+ 4.8	54.3	+ 3.9	16.0
2nd qtr	238.1	+ 4.1	159.7	+ 2.7	74.6	+ 3.6	234.3	+ 3.0	337.5	+ 4.7	38.9	- 1.2	11.5
3rd qtr	242.1	+ 4.3	164.4	+ 3.4	76.7	+ 3.2	241.0	+ 3.4	338.0	+ 4.0	37.7	+ 2.5	11.2
4th qtr	276.1	+ 4.4	182.3	+ 3.6	78.3	+ 3.2	260.6	+ 3.5	388.0	+ 4.3	59.5	+ 1.1	15.3

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. 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 +		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1975	74.6	+ 9.3	74.8	+ 8.5	74.9	+ 6.3	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
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
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
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
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
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
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
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
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
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
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
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
1987 p	130.5	+ 3.8	128.0	+ 3.4	125.0	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.2	+ 3.3
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
1989 p	139.9	+ 3.7	135.0	+ 2.7	132.6	+ 3.0	142.4	+ 3.8	136.2	+ 2.5	142.5	+ 3.6
1989 p 2nd qtr	140.4	+ 3.7	135.2	+ 2.6	129.2	+ 2.7	142.9	+ 3.6	136.6	+ 2.6	142.1	+ 4.1
3rd qtr	141.0	+ 3.7	135.6	+ 2.6	130.3	+ 2.8	143.6	+ 3.8	137.0	+ 2.5	139.9	+ 3.1
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
1990 p 1st qtr	143.6	+ 4.9	137.5	+ 3.3	...	...	145.2	+ 4.4	137.5	+ 2.6	...	...
1989 p July	140.8	+ 3.7	135.5	+ 2.5	...	...	143.4	+ 3.7	136.9	+ 2.5	142.8	+ 3.4
Aug.	141.1	+ 3.8	135.7	+ 2.6	...	...	143.6	+ 3.8	137.0	+ 2.5	140.5	+ 3.1
Sep.	141.2	+ 3.8	135.7	+ 2.6	...	...	143.7	+ 3.8	137.1	+ 2.5	136.4	+ 2.8
Oct.	141.3	+ 3.8	135.8	+ 2.6	...	...	144.0	+ 3.9	137.1	+ 2.5	142.1	+ 4.7
Nov.	141.5	+ 3.9	135.9	+ 2.7	...	...	144.1	+ 3.8	137.2	+ 2.5	184.5	+ 3.6
Dec.	141.5	+ 3.9	136.0	+ 2.7	...	...	144.2	+ 3.9	137.3	+ 2.5	144.8	+ 0.1
1990 p Jan.	143.4	+ 4.9	137.4	+ 3.3	...	...	145.1	+ 4.4	137.5	+ 2.5	137.8	+ 5.6
Feb.	143.5	+ 4.9	137.5	+ 3.3	...	...	145.2	+ 4.4	137.5	+ 2.5	131.2	+ 4.2
March	143.8	+ 4.9	137.7	+ 3.3	...	...	145.2	+ 4.4	137.6	+ 2.6	...	...

\* In calculating the negotiated wage and salary level, lump-sum payments and across-the-board increases were added together and related to the entire duration of the wage agreements. — p Provisional. — o The rise since January 1990 in the general

allowances for public sector employees has been included. — + The figures given here for wage and salary earners take account of the results of the 1987 population census and the 1987 census of places of employment.

# 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 merchandising trade	Services 3	Transfer payments	Balance on capital account	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassified transactions 5		
1971	+ 3,346	+ 15,892	+ 145	— 2,380	— 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	— 5,370	+ 10,986
1972	+ 3,837	+ 20,278	— 240	— 4,146	— 12,056	+ 10,321	+ 15,551	— 5,231	+ 1,533	— 495	+ 15,195
1973	+ 13,403	+ 32,979	+ 559	— 6,415	— 13,720	+ 10,725	+ 12,950	— 2,224	+ 2,300	— 10,279	+ 16,149
1974	+ 27,286	+ 50,846	— 406	— 7,999	— 15,155	— 28,772	— 6,282	— 22,490	— 419	— 7,231	— 9,136
1975	+ 10,647	+ 37,276	— 1,004	— 8,325	— 17,300	— 12,560	— 18,231	+ 5,671	— 307	+ 5,480	+ 3,260
1976	+ 9,324	+ 34,469	— 638	— 6,349	— 18,157	— 1,074	— 780	+ 294	+ 539	+ 7,489	+ 1,301
1977	+ 9,314	+ 38,436	— 435	— 11,045	— 17,642	+ 1,579	— 12,611	+ 14,190	— 442	— 7,880	+ 2,570
1978	+ 17,883	+ 41,200	+ 774	— 5,898	— 18,193	+ 6,228	— 2,805	+ 9,033	— 4,339	+ 7,586	+ 12,185
1979	— 9,925	+ 22,429	— 544	— 11,305	— 20,506	+ 9,438	+ 12,200	— 2,762	— 4,466	— 2,334	+ 7,288
1980	— 25,125	+ 8,947	— 489	— 10,118	— 23,466	— 404	+ 5,807	— 6,211	— 2,365	+ 2,164	— 25,730
1981	— 8,026	+ 27,720	— 183	— 10,745	— 24,817	+ 5,756	+ 8,386	— 2,630	— 14	+ 3,561	+ 1,278
1982	+ 12,408	+ 51,277	+ 780	— 13,720	— 25,928	— 3,150	— 14,156	+ 11,005	— 6,180	— 411	+ 2,667
1983	+ 13,540	+ 42,089	+ 3,270	— 6,614	— 25,205	— 18,435	— 6,979	— 11,456	+ 820	+ 2,430	+ 1,644
1984	+ 27,940	+ 53,966	— 1,052	+ 4,748	— 29,723	— 37,491	— 19,827	— 17,663	+ 6,451	+ 2,118	— 981
1985	+ 48,327	+ 73,353	— 1,337	+ 5,402	— 29,091	— 54,564	— 12,865	— 41,699	+ 8,080	— 3,104	— 1,261
1986	+ 85,793	+ 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	+ 104,175	+ 134,694	— 3,007	+ 7,119	— 34,631	— 128,219	— 22,743	— 105,476	+ 5,047	— 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	+ 31,113	+ 36,020	— 593	+ 2,895	— 7,209	— 38,432	— 32,583	— 5,849	— 1,747	+ 262	— 8,803
2nd qtr	+ 27,125	+ 34,280	— 1,025	+ 2,023	— 8,154	— 32,225	+ 485	— 32,710	— 2,844	— 455	— 8,398
3rd qtr	+ 21,352	+ 34,277	— 572	— 2,540	— 9,814	— 24,081	— 5,561	— 18,520	+ 247	— 1,198	— 3,680
4th qtr	+ 24,584	+ 30,116	— 818	+ 4,741	— 9,455	— 33,481	+ 14,916	— 48,397	+ 9,391	— 1,173	— 678
1990 1st qtr p	+ 28,522	+ 36,866	— 518	+ 1,079	— 8,905	— 33,854	— 35,254	+ 1,400	+ 6,851	— 167	+ 1,351
1988 April	+ 8,394	+ 9,497	— 7	+ 1,027	— 2,124	— 8,150	— 6,258	— 1,892	+ 1,751	— 90	+ 1,905
May	+ 7,699	+ 10,310	+ 64	+ 745	— 3,420	— 9,948	— 8,764	— 1,184	— 889	+ 217	— 2,921
June	+ 8,979	+ 14,233	— 1,078	— 2,979	— 1,196	— 15,590	— 11,494	— 4,096	— 2,196	+ 930	— 7,877
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.	+ 11,341	+ 11,823	+ 160	+ 600	— 1,242	— 10,566	— 8,848	— 1,718	— 5,004	+ 441	— 3,788
Feb.	+ 9,318	+ 11,359	— 269	+ 1,523	— 3,295	— 9,264	— 8,643	— 621	— 745	— 129	— 820
March	+ 10,454	+ 12,838	— 483	+ 771	— 2,672	— 18,603	— 15,092	— 3,510	+ 4,002	— 49	— 4,195
April	+ 8,316	+ 9,875	+ 417	+ 1,344	— 3,320	— 9,056	— 1,069	— 7,986	+ 686	— 267	— 321
May	+ 8,725	+ 10,512	— 588	+ 1,659	— 2,857	— 9,624	— 318	— 9,306	— 4,978	— 145	— 6,022
June	+ 10,083	+ 13,893	— 853	— 979	— 1,977	— 13,545	+ 1,872	— 15,417	+ 1,449	— 43	— 2,056
July	+ 5,649	+ 10,613	+ 119	— 1,377	— 3,705	— 10,036	+ 461	— 10,496	+ 3,630	— 896	— 1,653
Aug.	+ 6,859	+ 11,226	— 203	— 931	— 3,233	— 5,239	— 704	— 4,535	— 670	— 283	+ 667
Sep.	+ 8,844	+ 12,438	— 488	— 231	— 2,875	— 8,807	— 5,317	— 3,490	— 2,713	— 18	— 2,694
Oct.	+ 8,032	+ 9,480	+ 388	+ 1,111	— 2,947	— 5,933	+ 11,422	— 17,355	— 176	— 144	+ 1,779
Nov.	+ 9,703	+ 10,608	— 705	+ 2,849	— 3,048	— 15,073	+ 8,541	— 23,613	+ 4,766	— 309	— 912
Dec.	+ 6,849	+ 10,029	— 500	+ 781	— 3,460	— 12,475	— 5,047	— 7,428	+ 4,802	— 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 p	+ 10,109	+ 13,405	— 546	+ 800	— 3,550	— 15,763	— 15,705	— 58	+ 4,354	+ 3	— 1,297

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

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

Discrepancies in the totals are due to rounding.



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

Group of countries/Country		1990									1989	Percentage of total exports or imports
		1987	1988	1989	Jan.	Feb.	March p	Jan.	Feb.	March p		
		DM million						Change from previous year in %				
All countries 1	Exports	527,377	567,654	641,342	55,910	52,019	60,950	+ 10.9	+ 2.8	+ 10.5	100	
	Imports	409,641	439,609	506,648	43,079	41,390	47,545	+ 11.6	+ 5.4	+ 12.4	100	
	Balance	+ 117,735	+ 128,045	+ 134,694	+ 12,831	+ 10,629	+ 13,405					
I. Industrialised western countries	Exports	451,460	488,169	549,312	46,599	44,430	52,796	+ 9.1	+ 0.5	+ 11.1	85.7	
	Imports	339,780	364,183	419,155	34,989	34,282	39,673	+ 10.2	+ 5.4	+ 12.4	82.7	
	Balance	+ 111,680	+ 123,987	+ 130,157	+ 11,610	+ 10,148	+ 13,123					
A. EC member countries 2	Exports	277,916	308,195	352,961	30,047	27,851	33,965	+ 8.2	- 3.9	+ 10.2	55.0	
	Imports	215,612	227,362	258,781	21,802	21,241	24,908	+ 11.4	+ 6.9	+ 13.1	51.1	
	Balance	+ 62,305	+ 80,833	+ 94,181	+ 8,246	+ 6,610	+ 9,057					
of which												
Belgium and Luxembourg	Exports	38,846	42,040	45,979	4,340	3,772	4,423	+ 15.3	- 5.2	+ 6.5	7.2	
	Imports	29,129	31,160	34,975	2,795	2,909	3,417	+ 5.2	+ 3.9	+ 13.6	6.9	
	Balance	+ 9,716	+ 10,880	+ 11,004	+ 1,544	+ 864	+ 1,006					
Denmark	Exports	11,165	11,282	12,297	994	941	1,139	+ 4.5	- 17.6	+ 13.2	1.9	
	Imports	7,670	8,281	9,243	737	753	838	+ 6.9	+ 9.5	+ 14.5	1.8	
	Balance	+ 3,495	+ 3,001	+ 3,054	+ 257	+ 188	+ 301					
France	Exports	63,609	71,272	84,358	7,681	6,864	8,262	+ 17.6	- 1.0	+ 9.3	13.2	
	Imports	47,482	53,052	60,422	5,516	4,946	5,939	+ 18.5	+ 11.5	+ 17.5	11.9	
	Balance	+ 16,127	+ 18,220	+ 23,936	+ 2,165	+ 1,918	+ 2,323					
Italy	Exports	46,056	51,652	59,830	5,092	4,782	5,904	+ 5.5	- 2.1	+ 12.9	9.3	
	Imports	39,206	40,217	45,197	3,731	3,862	4,524	+ 11.7	+ 7.6	+ 19.3	8.9	
	Balance	+ 6,850	+ 11,436	+ 14,634	+ 1,361	+ 919	+ 1,380					
Netherlands	Exports	46,088	49,189	54,422	4,423	4,379	5,193	+ 4.1	+ 1.1	+ 10.2	8.5	
	Imports	44,934	45,421	51,972	4,152	4,164	4,785	+ 8.5	+ 5.3	+ 3.1	10.3	
	Balance	+ 1,153	+ 3,768	+ 2,450	+ 271	+ 214	+ 408					
United Kingdom	Exports	46,632	52,874	59,364	4,438	4,112	5,196	- 5.9	- 11.5	+ 1.0	9.3	
	Imports	29,394	30,443	34,698	2,812	2,701	3,179	+ 7.3	+ 0.2	+ 11.5	6.8	
	Balance	+ 17,239	+ 22,431	+ 24,666	+ 1,627	+ 1,411	+ 2,017					
B. Other European countries	Exports	99,771	106,306	117,883	9,409	9,679	11,560	+ 5.2	+ 5.5	+ 16.3	18.4	
	Imports	65,414	70,049	79,411	6,569	6,866	7,676	+ 8.2	+ 8.7	+ 16.4	15.7	
	Balance	+ 34,357	+ 36,256	+ 38,471	+ 2,840	+ 2,813	+ 3,884					
of which												
Austria	Exports	28,410	31,868	35,275	2,796	2,914	3,458	+ 5.5	+ 7.5	+ 16.9	5.5	
	Imports	17,293	18,917	20,995	1,816	1,833	2,155	+ 14.7	+ 10.9	+ 21.2	4.1	
	Balance	+ 11,118	+ 12,951	+ 14,281	+ 979	+ 1,081	+ 1,303					
Norway	Exports	5,790	5,130	5,233	417	426	533	+ 3.4	+ 17.7	+ 32.7	0.8	
	Imports	5,535	6,155	7,281	642	625	609	+ 8.4	+ 14.7	+ 15.4	1.4	
	Balance	+ 256	- 1,025	- 2,048	- 225	- 199	- 76					
Sweden	Exports	15,842	16,650	18,354	1,403	1,348	1,727	- 7.3	- 11.9	+ 8.7	2.9	
	Imports	9,979	10,749	12,794	1,009	1,034	1,171	+ 5.2	- 3.0	+ 8.0	2.5	
	Balance	+ 5,862	+ 5,902	+ 5,561	+ 394	+ 314	+ 556					
Switzerland	Exports	32,126	34,442	38,149	3,095	3,286	3,621	+ 8.3	+ 6.7	+ 9.0	5.9	
	Imports	18,968	19,653	21,249	1,571	1,820	2,002	+ 0.0	+ 12.4	+ 16.7	4.2	
	Balance	+ 13,158	+ 14,790	+ 16,900	+ 1,525	+ 1,466	+ 1,619					
C. Non-European countries	Exports	73,773	73,669	78,468	7,143	6,900	7,271	+ 19.0	+ 13.8	+ 7.7	12.2	
	Imports	58,755	66,772	80,963	6,619	6,175	7,089	+ 8.6	- 2.4	+ 5.8	16.0	
	Balance	+ 15,018	+ 6,897	- 2,496	+ 525	+ 725	+ 182					
of which												
Canada	Exports	4,760	4,845	5,117	444	389	462	+ 15.2	+ 3.2	+ 1.3	0.8	
	Imports	3,367	3,626	4,354	389	317	486	+ 30.0	+ 2.1	+ 36.6	0.9	
	Balance	+ 1,393	+ 1,219	+ 763	+ 55	+ 72	- 24					
Japan	Exports	10,545	13,111	15,269	1,719	1,519	1,594	+ 50.5	+ 43.9	+ 21.8	2.4	
	Imports	25,245	28,366	32,186	2,547	2,430	2,901	+ 8.1	- 0.9	+ 9.0	6.4	
	Balance	- 14,701	- 15,255	- 16,917	- 828	- 911	- 1,307					
United States	Exports	49,879	45,678	46,659	4,066	4,204	4,326	+ 15.2	+ 12.0	+ 7.7	7.3	
	Imports	25,613	29,095	38,266	3,253	3,009	3,237	+ 10.4	- 4.7	+ 0.7	7.6	
	Balance	+ 24,266	+ 16,583	+ 8,394	+ 812	+ 1,195	+ 1,089					
II. Centrally planned economies	Exports	22,994	24,723	29,314	2,527	2,240	2,547	+ 7.2	+ 8.6	+ 11.7	4.6	
	Imports	19,471	20,461	24,972	2,301	2,190	2,283	+ 19.6	+ 14.8	+ 18.6	4.9	
	Balance	+ 3,522	+ 4,262	+ 4,342	+ 227	+ 50	+ 264					
III. OPEC countries 3	Exports	14,295	15,463	16,399	1,583	1,414	1,545	+ 9.8	- 4.0	+ 12.1	2.5	
	Imports	11,100	10,826	12,437	1,253	990	1,141	+ 48.6				
	Balance	+ 3,194	+ 4,638	+ 3,962	+ 329	+ 424	+ 404					
IV. Developing countries 4	Exports	37,788	38,474	45,334	5,104	3,874	3,980	+ 31.7	+ 25.9	- 0.2	7.1	
	Imports	39,028	43,859	49,758	4,512	3,917	4,426	+ 10.0	+ 4.0	+ 9.6	9.8	
	Balance	- 1,240	- 5,385	- 4,424	+ 592	- 43	- 446					

\* 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. 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	-29,082	+ 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 p	+ 1,079	- 5,832	+ 2,712	- 200	+ 4,389	+ 4,756	+ 5,005	- 4,747			
1989 April	+ 1,344	- 2,098	+ 899	- 71	+ 2,268	+ 1,628	+ 1,858	- 1,282	- 699	- 292	- 138
May	+ 1,659	- 2,229	+ 839	- 71	+ 2,530	+ 1,819	+ 1,806	- 1,229	- 629	- 163	- 252
June	- 979	- 2,913	+ 923	- 71	+ 551	+ 1,786	+ 1,820	- 1,256	- 717	- 103	- 279
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 p	+ 800	- 2,343	+ 835	- 100	+ 2,032	+ 1,866	+ 1,905	- 1,490			

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

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

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

DM million

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1983	-25,205	-11,650	- 8,300	- 2,025	- 1,325	-13,555	- 1,717	- 7,695	- 6,092	- 3,926	- 217
1984	-29,723	-11,970	- 9,000	- 2,343	- 626	-17,753	- 1,629	- 9,084	- 7,456	- 6,155	- 885
1985	-29,091	-11,386	- 7,950	- 2,440	- 996	-17,706	- 1,591	- 9,951	- 8,222	- 5,082	- 1,080
1986	-27,056	-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 p	- 8,905	- 3,792	- 1,900	- 604	- 1,287	- 5,114	- 344	- 3,509	- 2,586	- 1,309	+ 48
1989 April	- 3,320	- 1,135	- 650	- 193	- 292	- 2,185	- 102	- 1,571	- 1,531	- 432	- 81
May	- 2,857	- 967	- 650	- 128	- 189	- 1,890	- 135	- 1,335	- 1,238	- 393	- 28
June	- 1,977	- 1,278	- 650	- 197	- 431	- 700	- 102	- 781	- 603	- 423	+ 607
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 p	- 3,550	- 1,350	- 650	- 200	- 500	- 2,200	- 112	- 1,489	- 1,282	- 450	- 149

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

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

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

DM million

Item	1987	1988	1989	1989				1990				
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr p	Jan.	Feb.	March p	
<b>I. Long-term capital transactions</b>												
1. Total net German investment abroad (increase/capital exports: —)												
Direct investment												
in shares	—62,546	—97,909	—92,193	—31,760	—15,740	—25,538	—19,155	—37,686	—8,578	—14,373	—14,734	
in other capital interests	—16,364	—19,820	—25,294	—4,942	—5,221	—5,763	—9,368	—9,473	—2,283	—4,655	—2,535	
other investment	—4,599	—8,576	—11,729	—2,079	—1,936	—1,995	—5,719	—7,045	—2,212	—4,426	—407	
Securities investment	—6,360	—7,832	—7,276	—1,223	—1,536	—1,744	—2,773	—1,503	—641	—65	—796	
in shares 1	—5,405	—3,412	—6,288	—1,639	—1,749	—2,024	—876	—925	+570	—164	—1,332	
in bonds	—24,883	—72,894	—49,769	—22,975	—6,897	—16,482	—3,415	—8,925	—1,596	—2,390	—4,938	
of which	—122	—18,218	—9,276	—5,449	—2,359	—1,959	+491	+553	+75	+324	+155	
DM bonds issued by non-residents 2	—24,761	—54,676	—40,493	—17,526	—4,538	—14,523	—3,906	—9,478	—1,671	—2,714	—5,093	
Long-term credit transactions of which	—3,288	—12,236	—14,279	—6,641	—2,611	—2,560	—2,466	—7,896	—2,405	—2,197	—3,294	
Public sector lending to developing countries 3	—18,558	—2,423	—13,870	—3,009	—2,852	—2,459	—5,550	—18,340	—4,286	—7,140	—6,914	
Other capital movements 4	—3,259	—3,492	—3,906	—626	—950	—1,058	—1,272	—1,256	—215	—385	—656	
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)	—2,741	—2,772	—3,260	—835	—770	—833	—823	—948	—413	—188	—348	
Direct investment	+39,452	+11,039	+69,449	—823	+16,225	+19,977	+34,070	+2,432	+8,163	—4,760	—971	
in shares	+3,417	+2,405	+11,157	+2,915	+1,459	+1,803	+4,980	+121	—330	—849	+1,300	
in other capital interests 5	+452	—2,310	+2,880	—1,002	—429	+34	+4,277	+127	+107	+1	+19	
other investment	—380	+266	+2,757	+2,044	—122	+910	—74	—1,198	—1,370	—14	+186	
Securities investment	+3,346	+4,449	+5,519	+1,873	+2,011	+859	+777	+1,193	+933	—836	+1,096	
in shares 1	+33,200	+7,724	+45,828	+5,160	+9,983	+15,703	+25,301	—4,403	+3,989	—3,922	—4,470	
in bonds	—1,794	+5,639	+23,332	+2,394	+1,619	+6,033	+13,286	+7,332	+3,699	+2,421	+1,212	
of which	+34,993	+2,085	+22,496	—7,554	+8,365	+9,669	+12,015	—11,736	+290	—6,344	—5,682	
Government and municipal bonds 6	+33,301	+15,237	+22,173	—5,380	+9,184	+7,773	+10,595	—10,796	+627	—5,628	—5,794	
Credit transactions	+2,893	+1,083	+12,602	+1,453	+4,805	+2,500	+3,844	+6,814	+4,618	+18	+2,177	
of which	—12,253	—11,543	—4,294	—2,140	—831	—1,691	+368	—740	+335	—715	—359	
Loans against borrowers' notes	—58	—173	—137	—30	—23	—29	—55	—100	—114	—7	+21	
Other capital movements												
Overall balance of long-term capital transactions	—23,095	—86,870	—22,743	—32,583	+485	—5,561	+14,916	—35,254	—415	—19,133	—15,705	
<b>II. Short-term capital transactions</b>												
1. Banks 7												
Assets	—15,443	—30,134	—81,008	+12,568	—29,338	—16,174	—48,064	+13,761	+9,111	+3,162	+1,488	
Liabilities	+9,300	+10,108	+24,347	+6,788	+13,833	—2,121	+5,847	+7,219	+2,872	+4,476	—128	
Balance	—6,143	—20,026	—56,661	+19,356	—15,505	—18,295	—42,217	+20,981	+11,983	+7,638	+1,360	
2. Enterprises and individuals												
Financial operations 7												
Assets	—9,513	—12,263	—49,117	—21,361	—16,046	—2,592	—9,119	—20,004	—17,613	+636	—3,026	
Liabilities	—3,419	—1,311	+11,185	+3,432	+2,140	+4,626	+987	+8,756	+2,003	+4,414	+2,339	
Balance	—12,932	—13,574	—37,932	—17,929	—13,906	+2,034	—8,132	—11,248	—15,611	+5,050	—687	
Trade credits 7, 8												
Assets	+1,205	—16,163	—13,685	—5,122	—5,554	—481	—2,528		—617	—2,776		
Liabilities	+678	+7,750	+7,131	+107	+3,107	—455	+4,372		—2,206	+760		
Balance	+1,883	—8,413	—6,554	—5,015	—2,447	—936	+1,844		—2,823	—2,016		
Balance	—11,049	—21,987	—44,486	—22,944	—16,353	+1,098	—6,288	—16,087	—18,434	+3,034	—687	
3. Official	+1,377	+1,748	—4,328	—2,261	—852	—1,323	+108	—3,494	—2,805	+42	—731	
Overall balance of short-term capital transactions	—15,815	—40,265	—105,476	—5,849	—32,710	—18,520	—48,397	+1,400	—9,256	+10,713	—58	
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>	—38,910	—127,135	—128,219	—38,432	—32,225	—24,081	—33,481	—33,854	—9,671	—8,420	—15,763	

\* Increase in assets and decrease in liabilities: —; decrease in assets and increase in liabilities: +. — 1 Including investment fund units. — 2 At the time of issue, excluding shares of foreign syndicate members. — 3 As defined by the DAC. — 4 Mainly private real estate and Federal Government participations in international organisations. — 5 Mainly shares in private limited companies. — 6 Including bonds issued by the Federal Railways and Federal Post Office. — 7 The transaction figures shown here are mostly derived from changes in totals. As far as possible, purely statistical

changes have been eliminated. The transaction figures of the balance of payments in short-term capital transactions may therefore deviate from the changes in totals shown in Tables IX, 7 and 8. — 8 Credit terms and advance payments in merchandise and service transactions, including long-term assets and liabilities, which cannot be shown separately; figures for the latest month are not yet available. — p Provisional. Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

### 6. External position of the Bundesbank\*

#### (a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	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									
	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 April	96,389	93,951	13,688	50,031	9,166	21,067	2,437	35,636	35,636	—	60,753	
May	96,886	94,448	13,688	50,656	8,997	21,108	2,437	42,155	42,155	—	54,731	
June	97,198	94,761	13,688	50,945	8,981	21,147	2,437	44,523	44,523	—	52,675	
July	96,071	93,633	13,688	54,779	8,951	16,215	2,437	45,048	45,048	—	51,023	
Aug.	97,663	95,226	13,688	56,491	8,921	16,126	2,437	45,974	45,974	—	51,689	
Sep.	97,623	95,191	13,688	56,569	8,808	16,127	2,432	48,628	48,628	—	48,995	
Oct.	101,473	99,041	13,688	56,233	8,808	20,313	2,432	50,699	50,699	—	50,774	
Nov.	100,695	98,263	13,688	58,246	9,021	17,308	2,432	50,833	50,833	—	49,862	
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	
Feb.	102,729	100,297	13,688	60,651	8,054	17,904	2,432	51,764	51,764	—	50,965	
March	102,201	99,769	13,688	60,338	7,839	17,905	2,432	52,534	52,534	—	49,668	
April	103,335	100,903	13,688	60,979	7,838	18,399	2,432	52,666	52,666	—	50,668	

#### (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 April	9,166	5,985	—	3,181	2,901	280	21,067	36,719	— 15,652	—
May	8,997	5,812	—	3,185	2,901	284	21,108	36,760	— 15,652	—
June	8,981	5,796	—	3,185	2,901	284	21,147	36,799	— 15,652	—
July	8,951	5,773	—	3,178	2,901	277	16,215	32,358	— 16,143	—
Aug.	8,921	5,703	—	3,218	2,901	317	16,126	32,269	— 16,143	—
Sep.	8,808	5,590	—	3,218	2,901	317	16,127	32,270	— 16,143	—
Oct.	8,808	5,590	—	3,218	2,901	317	20,313	32,699	— 15,391	3,006
Nov.	9,021	5,708	—	3,313	2,901	413	17,308	32,699	— 15,391	—
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	—
Feb.	8,054	5,086	—	2,967	2,701	266	17,904	31,497	— 13,592	—
March	7,839	4,884	—	2,955	2,701	254	17,905	31,498	— 13,592	—
April	7,838	4,883	—	2,955	2,701	254	18,399	30,742	— 12,343	—

\* 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 domestic banks (excluding the Bundesbank) vis-à-vis parties outside the Federal Republic of Germany\*

DM million																	
End of reporting period	Claims on parties outside the Federal Republic of Germany									Liabilities to parties outside the Federal Republic of Germany							
	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		Securities and participations 4		Total	Total	Liabilities to		Total	Liabilities to	
			banks 1, 2	non-banks 1, 3			banks 1	non-banks 1					banks 1, 5	non-banks 1		banks 1, 6	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 March	413,292	206,993	188,284	18,020	689	206,299	75,743	93,186	37,370	244,362	129,814	104,730	25,084	114,548	84,920	29,628	
April	417,522	211,362	191,861	18,830	671	206,160	75,185	93,719	37,256	252,490	136,716	111,841	24,875	115,774	85,267	30,507	
May	433,662	226,189	206,995	18,405	789	207,473	76,381	94,437	36,655	265,268	147,274	121,851	25,423	117,994	86,378	31,616	
June	446,707	238,328	218,278	19,200	850	208,379	76,409	94,850	37,120	265,405	145,148	118,541	26,607	120,257	87,136	33,121	
July	448,614	240,610	221,440	18,334	836	208,004	75,267	94,970	37,767	257,742	136,786	110,731	26,055	120,956	87,323	33,633	
Aug.	457,750	248,102	228,733	18,700	669	209,648	75,844	95,529	38,275	261,418	138,592	111,638	26,954	122,826	87,913	34,913	
Sep.	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	126,066	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 p	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	

\* Excluding the assets and liabilities of the foreign branches of domestic banks vis-à-vis parties outside the Federal Republic of Germany. Statistical increases and decreases have not been eliminated. The assets also include those long-term 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 Treasury bills and Treasury discount paper issued outside the Federal Republic of Germany. — 4 Including the working capital of the foreign branches of domestic banks. — 5 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records, they are attributed to the banking sector. — 6 Including the working capital of the branches of foreign banks. — 7 Excluding liabilities arising from bearer bonds outstanding. — p Provisional.

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

(excluding banks)

DM million																		
End of reporting period	Claims on non-residents								Liabilities to non-residents									
	Total	from short-term financial operations				from long-term financial operations				Total	from short-term financial operations				from long-term financial operations			
		Total	Claims on		from trade credits	Total	Claims on		from trade credits		Total	Liabilities to		Total	Liabilities to		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 March	245,037	84,434	61,107	23,327	24,136	1,947	22,189	136,467	190,470	55,130	35,382	19,748	52,490	15,540	36,950	82,850		
April	253,170	90,132	65,346	24,786	24,141	1,946	22,195	138,897	192,871	54,491	35,013	19,478	55,065	16,359	38,706	83,315		
May	257,931	94,008	68,228	25,780	24,771	2,022	22,749	139,152	193,481	55,647	34,932	20,715	55,165	16,138	39,027	82,669		
June	260,488	93,553	66,500	27,053	24,734	2,033	22,701	142,201	197,437	57,176	35,281	21,895	55,404	15,941	39,463	84,857		
July	257,446	92,932	66,431	26,501	24,933	1,986	22,947	139,581	196,148	57,237	35,246	21,991	55,719	15,830	39,889	83,192		
Aug.	257,220	94,741	67,801	26,940	25,195	1,941	23,254	137,284	198,046	59,896	36,411	23,485	56,028	16,039	39,989	82,122		
Sep.	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 p	280,687	118,612	83,664	34,948	26,767	2,346	24,421	140,905	207,875	64,482	41,326	30,017	57,504	16,792	40,712	85,778		

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

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

# IX. Foreign trade and payments

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

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2										
	against the US dollar	against the currencies of the countries participating in the exchange rate mechanism of the European Monetary System (EMS)							against the currencies of the other EC countries		
		French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Spanish peseta	Danish krone	Irish pound	Pound sterling	Greek drachma	Portuguese escudo
1973	121.7	105.3	121.7	104.0	105.1	109.4	104.7	116.4	116.4	121.5	108.1
1974	124.7	117.1	139.4	103.1	108.2	111.4	108.6	125.0	125.0	126.6	115.2
1975	131.3	109.8	147.1	102.1	107.5	116.7	107.8	138.8	138.8	141.5	122.2
1976	128.1	119.7	183.3	104.3	110.2	132.9	110.8	167.4	167.4	157.8	141.6
1977	138.9	133.3	210.7	105.0	111.0	163.9	119.5	186.6	186.6	171.5	195.1
1978	160.7	141.4	234.4	107.0	112.7	190.6	126.7	196.4	196.4	196.2	258.9
1979	175.9	146.2	251.3	108.7	115.0	183.1	132.6	201.5	194.7	216.8	315.2
1980	177.6	146.5	261.0	108.6	115.7	197.2	143.2	202.4	179.2	251.2	325.3
1981	143.1	151.4	278.5	109.6	118.1	204.1	145.5	207.8	166.2	262.9	321.9
1982	132.9	170.4	308.7	109.3	135.2	226.0	158.4	219.4	178.3	295.0	387.1
1983	126.5	187.8	329.4	111.0	143.9	280.4	165.3	238.0	195.5	369.6	511.6
1984	113.6	193.4	342.1	112.0	146.0	282.4	168.0	245.2	199.6	425.0	609.8
1985	110.3	192.3	360.4	112.0	145.1	289.7	166.3	242.8	200.0	510.4	690.6
1986	149.0	201.2	380.7	112.0	148.0	322.8	172.2	260.6	238.5	694.2	816.8
1987	179.5	210.7	399.9	111.9	149.4	343.3	175.7	283.0	257.2	809.9	928.0
1988	183.8	213.7	410.7	111.8	150.5	331.5	177.0	282.7	242.2	867.8	970.4
1989	171.6	213.7	404.5	112.0	150.7	314.8	179.5	283.7	246.0	928.6	990.8
1986 Feb.	138.1	193.3	377.2	112.2	147.1	314.6	170.2	249.8	226.6	660.3	771.9
March	142.3	193.7	377.1	112.1	147.2	314.6	170.6	250.1	227.7	669.2	777.5
April	141.7	199.6	379.5	112.0	146.6	316.7	170.3	248.8	222.2	672.3	780.1
May	144.6	200.7	380.1	111.8	146.8	317.7	170.8	248.4	223.1	673.7	789.4
June	144.1	200.8	380.3	111.8	146.9	319.6	171.1	249.4	224.4	676.9	797.4
July	149.7	202.8	380.5	111.9	148.0	319.2	172.7	252.5	232.5	690.3	814.4
Aug.	156.2	205.3	381.7	112.0	148.9	325.0	173.7	272.0	246.5	701.6	836.9
Sep.	158.0	206.3	382.6	112.1	149.0	328.2	174.6	275.2	251.7	711.5	850.2
Oct.	160.7	206.2	383.4	112.2	149.3	332.3	174.0	277.4	264.2	725.2	866.4
Nov.	159.0	206.0	383.5	112.2	149.4	335.7	174.2	277.4	262.0	737.8	871.5
Dec.	161.8	206.8	384.5	112.3	149.6	337.7	174.5	277.9	264.4	758.3	882.5
1987 Jan.	173.4	210.0	392.7	112.0	149.3	348.5	175.1	282.7	270.2	779.9	906.9
Feb.	176.4	209.8	394.2	112.1	148.9	352.5	174.3	284.0	271.2	787.9	916.0
March	175.7	209.6	394.2	112.2	148.9	350.8	173.8	282.9	258.9	787.8	909.7
April	177.9	209.8	395.3	112.1	149.0	350.5	174.0	282.8	256.0	790.9	914.6
May	180.4	210.5	400.3	111.9	149.1	350.0	173.7	282.6	253.4	801.0	919.6
June	177.2	210.4	401.1	111.9	149.1	347.1	173.9	282.2	255.1	804.1	922.4
July	174.5	209.7	401.1	111.8	149.1	343.3	175.1	282.2	254.3	809.7	923.9
Aug.	173.4	210.3	401.4	111.9	149.3	338.2	177.0	282.6	254.9	814.3	926.1
Sep.	177.8	210.3	400.6	111.8	149.3	334.6	177.9	282.7	253.6	820.6	931.9
Oct.	178.8	210.5	400.8	111.8	149.7	329.0	177.4	282.3	252.6	826.6	936.3
Nov.	191.7	213.9	408.4	111.8	150.5	336.4	178.2	284.4	253.3	844.5	961.4
Dec.	197.3	213.6	408.5	111.8	150.5	338.9	178.0	284.5	253.1	851.0	966.9
1988 Jan.	195.1	212.6	407.6	111.6	150.3	339.3	177.3	284.5	253.9	856.7	970.1
Feb.	189.8	212.8	408.1	111.5	150.4	337.0	176.5	284.0	253.5	858.2	966.9
March	192.0	213.8	410.0	111.5	150.4	335.0	176.7	282.9	246.2	860.4	968.5
April	192.6	213.8	411.6	111.4	150.5	331.2	177.2	282.9	240.9	860.9	966.9
May	190.3	213.3	411.9	111.3	150.2	330.6	176.8	282.8	238.8	861.3	965.4
June	183.5	212.5	411.5	111.7	150.4	330.4	175.5	281.9	241.9	860.0	965.4
July	174.8	212.3	410.5	112.0	150.5	331.0	175.5	281.4	240.4	860.5	963.8
Aug.	170.7	213.2	410.2	112.1	150.6	328.6	176.5	281.6	236.0	862.1	962.2
Sep.	172.6	214.3	413.3	112.1	150.8	332.5	177.3	281.9	240.5	870.9	975.7
Oct.	176.9	214.9	412.9	112.0	150.7	330.1	177.9	282.5	239.2	878.3	976.5
Nov.	184.2	215.2	411.9	112.0	150.7	328.8	178.1	282.8	239.0	889.7	983.0
Dec.	183.6	215.2	408.8	112.1	150.7	323.5	178.3	282.6	235.8	894.2	979.8
1989 Jan.	176.1	214.7	406.5	112.1	150.6	313.0	178.8	282.5	232.4	892.3	970.9
Feb.	174.0	214.5	405.7	112.1	150.7	312.2	179.6	283.3	232.8	897.3	970.9
March	172.8	213.5	407.0	112.1	150.6	311.2	180.0	283.3	236.3	904.9	974.9
April	172.3	213.0	406.5	112.0	150.5	310.4	179.6	283.4	237.7	914.4	977.3
May	165.2	213.1	403.2	112.0	150.5	312.4	179.7	282.7	238.3	913.9	977.3
June	162.7	213.7	401.7	111.9	150.6	319.8	179.7	283.1	245.9	923.3	985.5
July	170.1	213.6	401.0	112.0	150.6	314.0	179.4	283.0	246.1	928.7	990.4
Aug.	167.3	212.8	398.1	112.0	150.4	312.8	179.4	283.3	245.9	926.2	988.8
Sep.	165.0	212.7	398.8	112.0	150.5	312.8	179.4	283.4	246.6	930.4	990.4
Oct.	172.6	213.8	406.6	112.1	151.1	318.0	179.9	284.1	255.1	954.1	1,008.2
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

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

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

## 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
82.7	70.3	97.2	212.1	176.7	195.0	151.3	207.3	217.2	164.0	89.5	1986 Feb.
82.5	70.7	97.1	214.0	177.9	200.6	152.8	207.5	217.6	165.0	89.9	March
80.5	70.2	97.1	213.1	176.9	197.5	152.4	209.6	218.4	164.7	89.3	April
78.3	69.8	97.2	214.7	179.7	199.7	161.4	210.1	219.0	165.1	89.3	May
78.5	69.1	97.2	215.8	182.3	201.1	165.1	210.3	219.4	165.3	89.4	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	92.9	1990 Jan.
90.9	74.5	97.4	243.6	5 —	231.2	187.2	220.6	236.9	184.9	p 92.6	Feb.
94.0	74.4	97.3	242.0	185.7	224.3	187.5	219.4	237.0	185.0	...	March
98.2	74.0	97.3	242.7	185.9	223.4	188.2	218.5	236.3	185.8	...	April

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.

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



## 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>								
1988 Sep.	88.633	4.769	2.682	42.236	26.043	1.212	3.143	1.503	1.3410
Oct.	88.692	4.770	2.676	42.282	25.956	1.211	3.161	1.514	1.3423
Nov.	88.670	4.772	2.673	42.224	25.921	1.203	3.163	1.520	1.3454
Dec.	88.609	4.771	2.675	42.484	25.897	1.207	3.206	1.545	1.3558
1989 Jan.	88.590	4.774	2.676	43.160	25.825	1.218	3.253	1.597	1.3633
Feb.	88.577	4.771	2.669	43.144	25.705	1.218	3.248	1.601	1.3660
March	88.631	4.774	2.669	43.440	25.655	1.213	3.199	1.606	1.3617
April	88.643	4.777	2.668	44.635	25.701	1.210	3.180	1.610	1.3635
May	88.714	4.777	2.674	44.903	25.685	1.210	3.172	1.600	1.3746
June	88.773	4.776	2.670	44.743	25.692	1.200	3.075	1.563	1.3798
July	88.682	4.776	2.671	44.344	25.735	1.194	3.072	1.592	1.3822
Aug.	88.694	4.780	2.669	44.383	25.738	1.196	3.074	1.598	1.3920
Sep.	88.690	4.777	2.668	44.243	25.731	1.194	3.066	1.598	1.3896
Oct.	88.567	4.760	2.661	43.661	25.659	1.173	2.963	1.572	1.3631
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
	<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	26.942	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>							
1988 Sep.	1.5214	1.8669	27.020	29.398	28.993	1.3888	14.215	118.434
Oct.	1.5108	1.8215	26.977	29.310	29.018	1.4119	14.222	118.145
Nov.	1.4385	1.7497	26.633	29.276	28.742	1.4206	14.220	119.176
Dec.	1.4689	1.7555	26.947	29.273	28.873	1.4207	14.215	118.740
1989 Jan.	1.5371	1.8304	27.460	29.337	29.274	1.4408	14.225	117.610
Feb.	1.5589	1.8521	27.563	29.368	29.312	1.4504	14.217	117.568
March	1.5615	1.8653	27.458	29.503	29.249	1.4320	14.215	116.172
April	1.5740	1.8704	27.533	29.578	29.386	1.4163	14.209	113.543
May	1.6353	1.9503	27.693	29.566	29.624	1.4117	14.213	112.721
June	1.6527	1.9809	27.570	29.474	29.637	1.3758	14.207	115.828
July	1.5926	1.8941	27.246	29.485	29.285	1.3478	14.209	116.108
Aug.	1.6384	1.9260	27.368	29.601	29.465	1.3636	14.207	116.035
Sep.	1.6518	1.9526	27.406	29.613	29.554	1.3449	14.205	115.665
Oct.	1.5891	1.8665	26.879	29.461	28.942	1.3134	14.206	114.430
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
	<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.

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