

**Monthly Report of the  
Deutsche  
Bundesbank**

**February 1987**



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

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

Telex 41227 within Germany  
414 431 from abroad

Telefax (0 69) 5 60 10 71



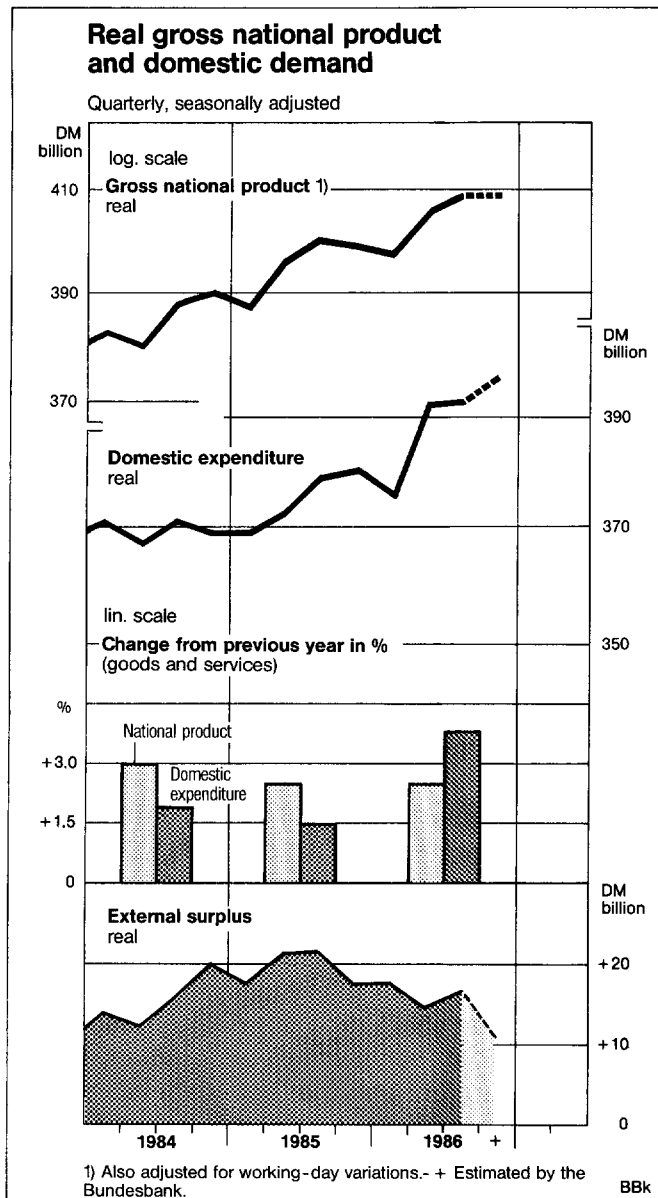
# The economic scene in the Federal Republic of Germany around the turn of 1986-87

## Overview

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After the German economy had grown strongly in the third quarter of last year (by 1% – or at an annual rate of 4% – after adjustment for seasonal and working-day variations), aggregate output levelled off in the fourth quarter. The contractionary influences responsible for this emanated from the *external sector*. Foreign orders, which had been showing signs of weakness for some time, declined further from the early autumn onwards; at the same time, export deliveries fell. Both the flatter trend in global economic activity – especially the balance of payments problems of some OPEC countries and other trading partners – and the growing impediments to German exports resulting from the continuing appreciation of the Deutsche Mark, particularly against the US dollar, were operating in this direction. At the same time, imports of capital goods and consumer goods increased steeply in the final months of last year. Foreign producers were thus able to gain significantly larger market shares in Germany in the wake of recent exchange rate changes.

In the fourth quarter of 1986 the adjustment that had been in progress for some while in export and import volumes was reflected for the first time in a decline in the *current account surplus* at current prices; this implies that the period of mounting current account surpluses, which were due primarily to the sharp drop in import prices, came to an end last summer. If price changes are eliminated, to enable the implications of this development for output and employment to be assessed more accurately, it emerges that net real exports of goods and services, i.e. the “external surplus” in the national accounts, declined by DM 6.5 billion from the third quarter of last year to the fourth, after seasonal adjustment. Taken by itself, this would have resulted in a fall of about 1½% in real GNP if the contractionary impact of the declining external surplus had not been offset by a further increase in domestic sales (see the chart overleaf). In other words, the external adjustment process, which for Germany entails a reduction of its surplus position, actually speeded up towards the end of last year. Hence Germany is currently making a significant contribution to lessening external disequilibria. The rate at which this adjustment – which has been accelerated by the further appreciation of the Deutsche Mark – has been proceeding lately is, however, undoubtedly subjecting the German economy to severe strains.



As already intimated, *domestic demand* rose further in the last few months of 1986. According to preliminary estimates, real final sales of goods and services in Germany went up by just over 1%, seasonally adjusted, from the third quarter of 1986 to the fourth, and thus were latterly 4½% higher than a year before. Although not all the basic data for calculating the various components of domestic demand are available yet,<sup>1</sup> the following tendencies are discernible for the final months of last year: seasonally adjusted *construction activity* grew strongly during that period, in comparison with the summer, partly because of the favourable weather in the late autumn. *Consumption expenditure* was initially restrained in the fourth quarter of 1986, even though income continued to increase. Only on the approach of Christmas did private con-

sumption pick up appreciably. At all events, the retail trade registered a steep rise in turnover in December. Towards the end of the year, moreover, there was a positive rush to buy passenger cars, owing in part to the expiry of the deadline for certain tax concessions. Overall, private consumption during the period under review probably remained more or less at the high level of last summer. At the same time the public sector stepped up its spending, although this increased distinctly less than aggregate domestic demand. Enterprises' *investment in machinery and equipment* also seems to have expanded towards the end of the year; it has, however, been rather sluggish for quite some while. This may owe something to the fact that, with the focus of final demand shifting more towards services, as observed last year, the focal points of capital formation likewise moved increasingly from investment in machinery and equipment to investment in construction. The slower inflow of new orders to domestic producers of capital goods in recent months points, however, to a certain cooling-off of the investment climate (although a similar inference cannot be drawn from the growing sales of imported capital goods on the domestic market). This finding comes as rather a surprise since, in surveys made as recently as the late summer of last year, enterprises in manufacturing were envisaging a very steep rise in their spending on fixed capital formation in 1986.

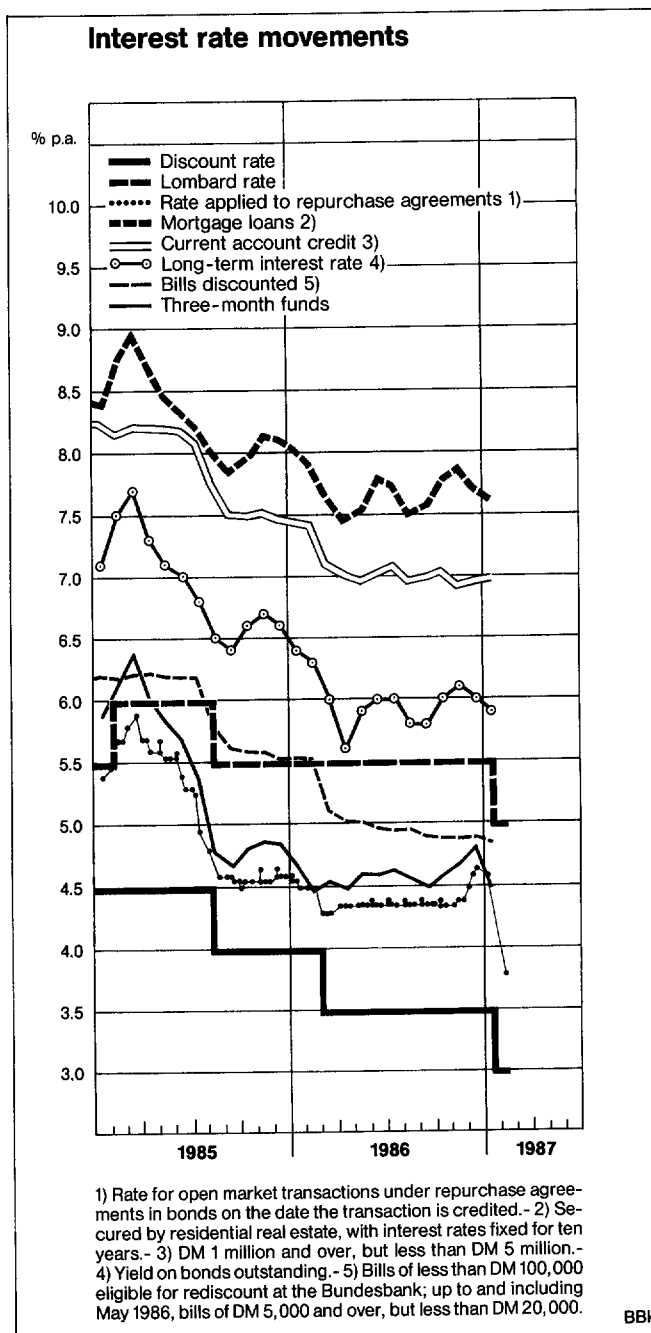
Towards the end of the year, to be sure, some of the data influencing investment intentions changed. The unfavourable export sales prospects and the mounting competitive pressure exerted by foreign producers on domestic markets have already been alluded to. An additional difficulty was that *enterprises' production costs* have begun to go up markedly of late. Until well into last year domestic cost rises were offset by imported cost cuts, especially in the energy sector, so that there was even room for further sharp increases in earnings. But in autumn 1986 the price reductions for imported primary materials mostly petered out and energy prices started to climb. As a result, the sustained, initially slight but then rather stronger increase in unit labour costs was no longer offset – or even outweighed – by falling import prices in enterprises' cost accounts. Consequently, many firms' earnings began to come under distinct pressure again on the cost side.

<sup>1</sup> The first preliminary figures for the fourth quarter of 1986 (and thus also checked figures for the whole of 1986) are expected to be published by the Federal Statistical Office at the beginning of March.

As indicated above, in the fourth quarter of 1986 the upturn in domestic demand was strong enough to counterbalance the sharp drop in the external surplus, but there were insufficient stimuli to generate a further growth in output. Hence, according to preliminary estimates, the *real gross national product* in the last three months of 1986, after adjustment for seasonal and working-day variations, was no higher than it had been in the summer, although it was 2½% up on the year.

*Total employment* in Germany, seasonally adjusted, went on rising up to the end of the year. The additional recruitment was presumably confined to those industries in which the value added has continued to grow right up to the present. Judging by the estimates of the Federal Statistical Office, at the end of 1986 approximately 260,000 more people than a year before were at work. More recently, it is true, the cyclical stimuli on the labour market have become somewhat weaker. Since the onset of winter, the number of persons registered as unemployed has increased again – somewhat more, indeed, than was to be expected on seasonal grounds at that time of the year, reflecting the very cold weather.

After the turn of the year the Bundesbank took due account of the changing external and domestic economic environment by adopting a package of *interest rate and liquidity policy measures*. With effect from January 23, 1987 the discount and lombard rates were lowered by half a percentage point each to 3% and 5%, respectively. At the same time the Central Bank Council decided to reduce the banks' rediscount quotas, including a number of minor special credit lines, by DM 8 billion and to raise the minimum reserve ratios on banks' liabilities to residents and non-residents across the board by 10% of their previous level, with effect from the beginning of February; for the banks, these measures imply a lasting absorption of liquidity amounting to roughly DM 12 billion, which will partly offset the increase in liquidity deriving from the massive inflows of foreign exchange totalling some DM 17 billion recorded prior to the realignment in the EMS. This correction appeared indispensable, since the excess liquidity in the money market resulting from the influx of funds from abroad made it impossible for the Bundesbank to continue to control domestic money market conditions flexibly by means of its open market policy instruments, and particularly through the revolving



conclusion of securities repurchase agreements, thus making its interest rate policy stance manifest in the markets.

The lowering of the discount and lombard rates has led in the meantime to a corresponding *reduction in the domestic money market rates*, which at the beginning of February were approximately half a percentage point lower than in the late autumn of last year in all major maturity categories. They were even further below the somewhat higher level of rates that developed in December, in the course of the tightening usual towards the end of the year

8 (see the chart on page 7). The Bundesbank fostered this fall in interest rates by also lowering by half a point each, compared with last autumn, the bench-mark rates for open market transactions, which are likewise important for the money market, i.e. the rate applied to securities repurchase agreements and the selling rate for Treasury bills. According to the incomplete data now available – fuller figures are not yet on hand – banks' deposit and lending rates are also beginning to move downwards, a process which can be expected to continue in the next few weeks. In the domestic bond market, where conditions have been easing continuously – albeit only gradually – since the middle of January, a reduction in yields appears to be imminent, at least for the shorter maturities.

A wide-ranging, moderate lowering of domestic market interest rates, which has been promoted by the Bundesbank's monetary policy measures since the turn of the year, will probably contribute to the *diminution of external economic tensions*. As the US dollar was depreciating sharply against the Deutsche Mark (and other currencies) even before these measures were taken by the Bundesbank, and as the Deutsche Mark was revalued within the European Monetary System, key incentives for the speculative investment of foreign funds in Deutsche Mark will probably no longer be operative, or will at least weaken, following the latest fall in interest rates in Germany and the widening of the interest rate differentials vis-à-vis major foreign credit markets.

The ongoing further easing of conditions in domestic credit markets will also have a positive *impact on domestic demand*, even though financial conditions in Germany have been very favourable to date. This applies in particular to investment activity. In the first place, the flow of capital and reserves to enterprises has increased substantially during the last few years, and even after the latest squeeze on earnings through the pressure due to the appreciation of the Deutsche Mark, corporate profitability is better than it has been for a long time. Secondly, the supply of liquid funds is abundant. A not inconsiderable part of the expansion of the monetary assets held by the private sector – which expansion is analysed in greater detail in the next section of this Report – and, in particular, of the rapidly growing stock of short-term assets in the Euro-DM market is made up of enterprises' liquid reserves. Moreover, the interest rate

level in Germany is low not only historically but also by international standards. In the light of past experience, these seem to be promising preconditions for the investment climate, unless other uncertainties come to predominate in enterprises' calculations, such as uncertainties regarding the exchange rate, future taxation or labour costs. It has been made clear in earlier Reports – most recently when explaining the monetary target for 1987 (see the January 1987 Monthly Report) – that the Bundesbank's room for manoeuvre in the field of interest rate and liquidity policy is restricted by the need to keep the monetary expansion under control. The first month of 1987, just like the last one of 1986, was marked by a slight moderation of the rate of monetary growth, even if the central bank money stock is still running somewhat above the new target corridor. Inflows of funds from abroad, such as occur in periods of heavy speculation – with a view, for instance, to an expected realignment of exchange rates within the EMS – may bring the Bundesbank into conflict situations in which the stance of monetary policy envisaged over the medium term cannot be maintained without a temporary deviation. In the short run this does not pose any danger to the stability of the value of money if – as is at present the case for basically similar reasons – the external purchasing power of the currency is rising and price stabilisation is being promoted from this angle. In the longer run, it is true, this would not be sufficiently reliable; over the longer term it will therefore be essential to keep monetary growth within margins that are acceptable in the light of stabilisation policy requirements.



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

The alternation of exceptionally heavy outflows of funds from and inflows of funds to the banks' central bank accounts produced sharp fluctuations in bank liquidity and hence in the money market in Germany around the turn of the year. The strongest impact was exerted by the foreign exchange purchases which the Bundesbank had to make in early January under the existing intervention obligations within the European Monetary System (EMS). It was only after a package of interest rate and liquidity policy measures had been approved by the Central Bank Council of the Deutsche Bundesbank on January 22 that *money market conditions* began to return to normal, with the level of interest rates lower than before.

In December last year interbank money market rates tightened under the impact of the seasonal increase in central bank money needs and the banks' end-of-year transactions. This was reflected in the allotment rates applied to securities repurchase agreements, which the Bundesbank offered in the form of interest rate tenders, thus giving the banks an opportunity to influence by their bids the cost of the funds they were obtaining from the Bundesbank. With the minimum bidding rate remaining unchanged from November, at 4.30 %, and comparatively large buying volumes, the repurchase rates in December for "funds not maturing until after the end of the year", at 4.50 %, 4.60 % and finally 4.65 %, were well above those of the preceding month. To facilitate their funding operations, the Bundesbank also provided the banks with major amounts of short-term funds by shifting Federal balances into the money market (pursuant to section 17 of the Bundesbank Act) and carrying out exchange swaps which increased liquidity. Nevertheless, in the last few days of December the banks had to draw more heavily than usual on lombard loans from the Bundesbank.

At the beginning of January the above-mentioned compulsory interventions within the EMS caused an unexpected increase in liquidity totalling almost DM 17 billion. After the realignment of exchange rates on January 12 these inflows tailed off but, in contrast to the situation after earlier realignments in the EMS, there were no foreign exchange outflows to reduce liquidity. To be more precise, there was no reversal of the previous rise

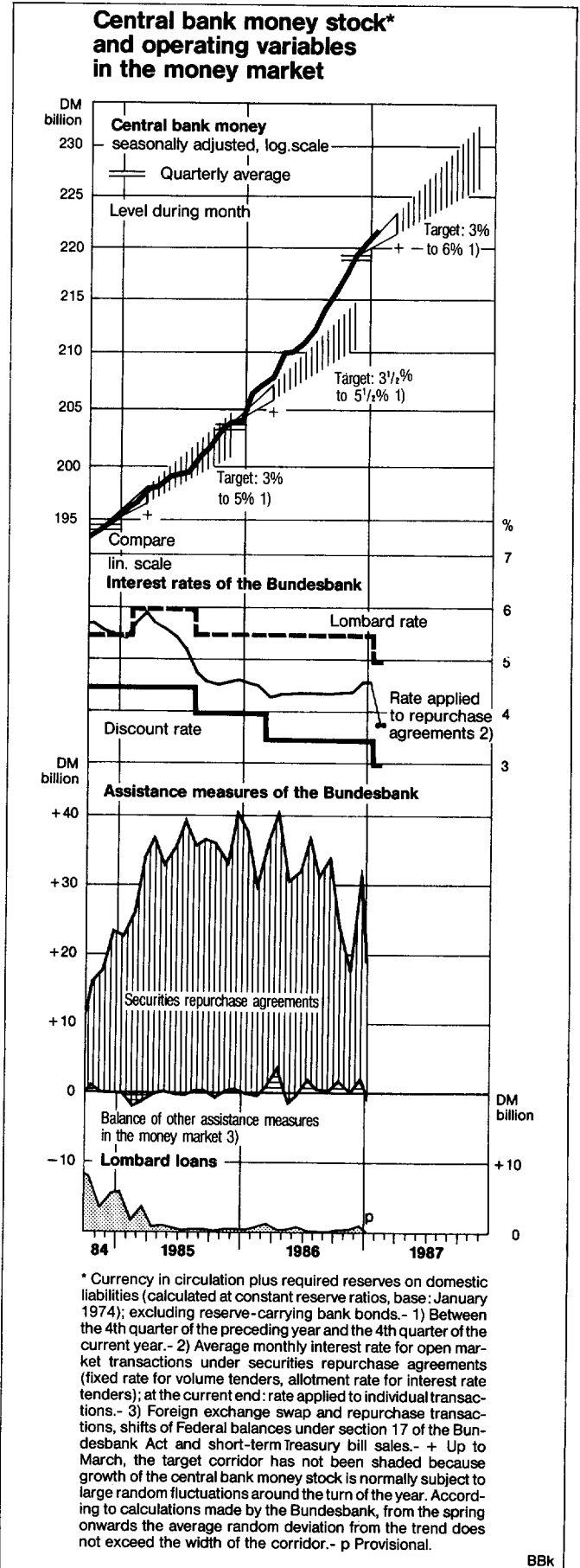
<b>Factors determining bank liquidity* from November 1986 to January 1987</b>				
<b>DM billion; calculated on the basis of daily averages of the months</b>				
Item	1986		1987	
	Nov.	Dec.	Jan. pe	Dec. 1986 to Jan. 1987 pe
Provision (+) or absorption (—) of central bank balances by				
1. Change in central bank money (increase: —)	— 1.9	— 7.8	+ 2.9	— 5.0
Currency in circulation	(— 1.1)	(— 6.0)	(+ 4.0)	(— 2.0)
Minimum reserves on domestic liabilities (at current reserve ratios)	(— 0.8)	(— 1.8)	(— 1.1)	(— 3.0)
2. Foreign exchange movements (excluding foreign exchange swaps)	+ 1.3	— 1.6	+ 12.2	+ 10.6
3. Cash transactions of the central and regional authorities (including shifts of Federal balances under section 17 of the Bundesbank Act)	+ 6.2	— 5.1	+ 3.0	— 2.1
4. Other factors	— 0.1	— 0.6	— 2.5	— 3.1
<b>Total 1 to 4</b>	<b>+ 5.5</b>	<b>—15.1</b>	<b>+ 15.6</b>	<b>+ 0.5</b>
5. Liquidity policy measures	— 6.2	—14.4	—13.7	+ 0.6
— Securities repurchase agreements	(— 4.5)	(+ 12.4)	(—10.4)	(+ 2.1)
— Short-term Treasury bill sales	(+ 0.3)	(+ 0.0)	(— 1.9)	(— 1.9)
— Foreign exchange swaps	(— 0.7)	(+ 0.3)	(— 0.3)	(— 0.0)
— Shifts of Federal balances under section 17 of the Bundesbank Act	(— 1.3)	(+ 1.6)	(— 1.2)	(+ 0.4)
Remaining surplus (+) or deficit (—) absorbed or covered by	— 0.7	— 0.8	+ 1.9	+ 1.1
6. Recourse to unused refinancing facilities (reduction: +)	+ 0.6	+ 0.1	— 1.1	— 1.0
7. Change in lombard loans (increase: +)	+ 0.1	+ 0.7	— 0.8	— 0.1
<b>Memorandum Items 1</b>				
Unused refinancing facilities	3.2	3.2	4.3	4.3
Lombard loans	0.3	1.0	0.2	0.2
Securities repurchase agreements	17.9	30.3	20.0	20.0
Balance of other assistance measures in the money market <sup>2</sup>	0.2	2.1	— 1.3	— 1.3

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

in the Bundesbank's foreign exchange holdings since, after the relatively small change in the EMS central rates, the Deutsche Mark did not fall to the lower intervention rate, the rate at which foreign exchange is sold. To mop up the excess liquidity resulting from the foreign exchange inflows, the Bundesbank therefore decided not to replace the last two repurchase agreements maturing in January. Moreover, from mid-January onwards the banks at times invested excess central bank balances in Federal Treasury bills (mobilisation and liquidity paper) at the Bundesbank on a major scale, after the glut of funds in the day-to-day money market had sent rates plummeting.

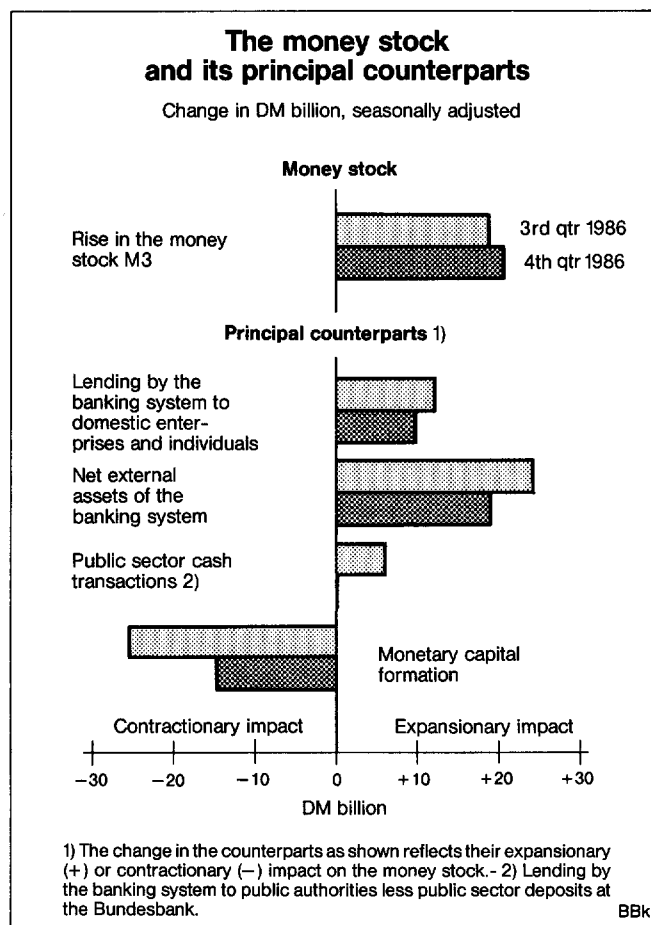
10 After the heavy foreign exchange inflows in January it emerged that the associated lasting provision of central bank balances might seriously jeopardise, over the longer term, the continuation of the flexible open market policy which was implemented through securities repurchase agreements. Absorption of some of the liquidity which had accrued to the banks in the wake of the EMS intervention therefore seemed essential to enable the Bundesbank to use revolving securities repurchase agreements again as a major instrument for funding the banks. In its decisions of January 22 the Central Bank Council therefore combined the lowering of the discount and lombard rates with a cut of about DM 8 billion (leading to an effective drain of some DM 6.5 billion) in the banks' rediscount quotas (including some minor special credit lines) and an across-the-board increase of 10% in the minimum reserve ratios (this mopped up roughly DM 5.5 billion); both measures took effect at the beginning of February. With the reduction of the selling rate for Treasury bills, which marks the lower limit for the day-to-day money rate, from 4 to 3½% and the announcement of the next securities repurchase agreement, forthcoming at the beginning of February in the shape of a volume tender at a fixed rate of 3.8%, the Bundesbank at the same time indicated that it considered a fall in the level of interest rates in the money market – in line with the movement of the discount and lombard rates – to be desirable. While time deposit rates started to drop immediately, the day-to-day money rate at first eased only slightly even though the Bundesbank supplied the banks, which on the whole had no problems meeting their minimum reserve requirements, with short-term additional funds through shifts pursuant to section 17 of the Bundesbank Act and foreign exchange swaps. However, with the start of February, the new reserve month, and the first repurchase agreement offered in that month, money market rates declined in all maturity categories, viz. by about ½ percentage point compared with the late autumn of last year.

The table on page 9 shows in detail the principal determinants of *bank liquidity* in the months before and after the turn of 1986-87. As mentioned, the trend of liquidity was completely different in the two months. In December the banks' central bank balances were reduced notably by the rapid seasonal increase in currency in circulation and by the cash transactions of the central and regional



authorities. The marked contractionary impact of the public sector cash transactions was due not only to the major tax payment date but also to advanced and comparatively large Federal Government borrowing in the market. In January bank liquidity rose sharply as a result of the aforementioned foreign exchange inflows and the decline in currency in circulation typical of the first month of the year as well as the expansionary impact of the public authorities' cash transactions. As a mirror image of this, the amount of securities repurchase agreements concluded, on a monthly average, was raised by DM 12.5 billion in December against November and reduced again by DM 10.5 billion in January. The banks' unused refinancing facilities increased by DM 1.1 billion to DM 4.3 billion in January because of an upturn in maturing bills towards the end of the year.

The *central bank money stock* in the definition used here (currency in circulation held by non-banks and the minimum reserve requirement on domestic deposits, calculated at constant reserve ratios, base: January 1974) continued to grow vigorously at the turn of the year, albeit less so than in the preceding months. The seasonally adjusted rise in December and January was just over DM 1 billion each month. The individual components developed in opposite directions in the two months. While the expansion of the central bank money stock in December was primarily reflected in the growth of the minimum reserve component, its increase in January was chiefly mirrored in the rise in currency in circulation. Experience has shown that currency in circulation, in particular, is subject to major fluctuations in the two-month period December-January, when seasonal movements are particularly marked. In the two months combined, currency in circulation and the reserve component grew at virtually the same rate. In January the Bundesbank's key monetary indicator was slightly above the target range envisaged by the Central Bank Council for 1987, which provides for an expansion in the central bank money stock of 3 to 6% between the fourth quarter of 1986 and the fourth quarter of 1987. The – annualised – January figure implies a growth of 7½% against the fourth quarter of 1986, the base period. It should be borne in mind, however, that the central bank money stock is frequently subject to major random influences at the beginning of the year and that the annualised rate tends to overstate such influences, given the short period used as a base.



### Monetary analysis

Money balances in the hands of domestic non-banks grew vigorously towards the end of the year, a tendency which is likely to have continued in January under the impact of the influx of funds from abroad. The *broadly defined money stock M3* (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks) rose at a seasonally adjusted annual rate of 8½% in the fourth quarter of 1986, compared with 8% in the third quarter. Monetary expansion was subject to large fluctuations from month to month; an exceptionally steep rise in the money supply in November was followed by stagnation in December. On average, the money stock M3 was 7¼% higher in the fourth quarter of 1986 than in the fourth quarter of 1985.

In the fourth quarter all components of the money stock went up rapidly and at roughly the same pace. Over 1986 as a whole the money stock M1 (currency in circulation and sight deposits) increased most, at a rate of 7½%, while the growth

12 of the money stock M2 (M3 excluding savings deposits at statutory notice) was slowest, at 6%; this trend is typical of periods of low interest rates, i.e. periods when the opportunity costs are relatively small. At the end of December the money stock M3 was just on 7% up on the year. Besides their money balances held at home, non-banks – notably large enterprises – built up their deposits in the Euro-market markedly again in the fourth quarter, seasonally adjusted. Over 1986 as a whole the money stock M3, extended to include domestic non-banks' Euro-deposits and their portfolios of short-term bank bonds, went up by not quite 8%. Domestic non-banks' liquidity thus increased even more sharply than is indicated by the traditional money stock definitions.

As mentioned, monetary growth in the fourth quarter was fuelled by large inflows of funds from abroad. These derived from the current account surplus and from capital inflows from abroad (see the section beginning on page 33). The *net external assets of the banks and the Bundesbank*, the rise in which reflects a corresponding inflow of funds from domestic non-banks' external payments, went up by DM 27.7 billion in the fourth quarter compared with DM 16.6 billion a year before.

This inflow from abroad probably not only speeded up monetary growth but also curbed domestic borrowing. As external factors added to liquidity, non-banks' need to borrow from banks declined. In all, *bank lending to enterprises and individuals* expanded by DM 27.8 billion between October and December (compared with DM 35.6 billion a year earlier). Seasonally adjusted and expressed as an annual rate this is an increase of only 2½%. Because of enterprises' small working fund requirements, the growth of short-term lending in particular was subdued in the fourth quarter. But the expansion of direct advances also slowed down after having been fairly rapid, not least because of extensive consolidation.

The trend of bank *interest rates* has of late remained favourable for borrowers. At the short end, until quite recently rates continued virtually at the low level of spring 1986. Since the discount and lombard rates were lowered with effect from January 23, the rates charged for bills discounted in particular would seem to have fallen.<sup>1</sup> Interest rates on long-term loans, which had tightened slightly in the late autumn, started to ease again

<sup>1</sup> Lending and deposit rates are reported for the two middle weeks of each month; the statistics therefore do not yet cover the interest rate cuts which occurred after the Bundesbank's interest rate decision.

The money stock and its counterparts					
DM billion; change during period					
Item	Year	Oct.	Nov.	Dec. p	Oct.-Dec. p
I. Volume of credit 1	1986	+ 11.9	+ 11.3	+ 15.2	+ 38.4
	1985	+ 11.3	+ 14.9	+ 19.0	+ 45.2
1. Lending by the Bundesbank	1986	+ 4.3	+ 0.4	- 2.4	+ 2.3
	1985	+ 2.1	- 0.0	- 1.3	+ 0.8
2. Lending by banks	1986	+ 7.7	+ 10.9	+ 17.6	+ 36.1
	1985	+ 9.2	+ 14.9	+ 20.3	+ 44.4
to enterprises and individuals	1986	+ 5.4	+ 7.9	+ 14.5	+ 27.8
	1985	+ 7.8	+ 10.1	+ 17.6	+ 35.6
of which					
short-term lending	1986	- 3.9	- 0.6	+ 2.7	- 1.7
	1985	- 2.4	+ 2.8	+ 3.8	+ 4.2
longer-term lending 2	1986	+ 8.4	+ 7.4	+ 13.0	+ 28.9
	1985	+ 9.7	+ 7.5	+ 12.6	+ 29.8
to public authorities	1986	+ 2.3	+ 3.0	+ 3.1	+ 8.3
	1985	+ 1.4	+ 4.8	+ 2.7	+ 8.8
II. Net external assets 3	1986	+ 5.3	+ 14.3	+ 8.1	+ 27.7
	1985	+ 2.1	+ 5.2	+ 9.3	+ 16.6
III. Monetary capital formation 4	1986	+ 4.6	+ 3.8	+ 13.2	+ 21.6
	1985	+ 6.8	+ 4.9	+ 10.9	+ 22.7
of which					
Time deposits and funds borrowed for four years and over	1986	+ 4.0	+ 2.9	+ 3.0	+ 9.9
	1985	+ 4.5	+ 3.5	+ 1.5	+ 9.5
Savings deposits at agreed notice	1986	+ 1.4	+ 1.1	+ 9.1	+ 11.5
	1985	+ 1.3	+ 1.1	+ 9.4	+ 11.8
Bank savings bonds	1986	+ 0.4	+ 0.8	+ 2.5	+ 3.6
	1985	+ 0.4	+ 0.4	+ 2.1	+ 2.9
Bank bonds outstanding 5	1986	- 1.7	- 1.3	- 2.1	- 5.1
	1985	- 0.7	- 0.2	- 2.6	- 3.5
IV. Central bank deposits of domestic public authorities	1986	- 2.3	- 0.9	+ 0.4	- 2.8
	1985	- 4.4	- 1.7	+ 1.7	- 4.3
V. Other factors	1986	+ 5.8	- 7.7	- 13.2	- 15.1
	1985	+ 7.7	- 2.6	- 17.9	- 12.9
VI. Money stock M3 6	1986	+ 9.1	+ 30.4	+ 22.9	+ 62.4
(Balance: I plus II less III less IV less V)	1985	+ 3.3	+ 19.5	+ 33.6	+ 56.3
M2 (M3 less savings deposits)	1986	+ 6.6	+ 27.6	+ 6.5	+ 40.7
	1985	+ 2.7	+ 18.8	+ 17.5	+ 39.1
M1 (currency and sight deposits)	1986	+ 1.6	+ 28.0	+ 2.2	+ 31.8
	1985	+ 1.3	+ 20.6	+ 10.0	+ 31.9
Time deposits and funds borrowed for less than four years	1986	+ 5.0	- 0.4	+ 4.3	+ 8.9
	1985	+ 1.4	- 1.8	+ 7.6	+ 7.2
Savings deposits at statutory notice	1986	+ 2.5	+ 2.8	+ 16.4	+ 21.7
	1985	+ 0.5	+ 0.6	+ 16.1	+ 17.2

1 Including credit based on the purchase of Treasury bills and securities. — 2 Excluding credit based on the purchase of 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. — p 1986 provisional.  
Discrepancies in the totals are due to rounding. BBK

in December. In January an average of 6¾% was charged for variable rate mortgage loans and loans with interest rates locked in for five years; effective interest rates on mortgage loans with interest locked in for ten years were on average just under 1 percentage point higher.

*Monetary capital formation*, which had been somewhat brisker for a while in the summer months, slackened again in the autumn, picking up slightly only in December. In the fourth quarter as a whole it curbed monetary growth much less than in the third quarter. At DM 21.6 billion, the amount of longer-term funds accruing was lower than a year before (DM 22.7 billion). Because of the interest credited to savings deposits at the beginning of the year, savings deposits at agreed notice were the main factor in this (DM 11.5 billion). Long-term time deposits and borrowed funds, which include registered bank bonds and borrowers' note loans, which carry no price risk and are attractive to institutional investors in particular, increased by DM 9.9 billion. DM 3.6 billion was received by banks from sales of bank savings bonds. Their capital including reserves went up by DM 1.6 billion. By contrast, the amount of bank bonds held by domestic non-banks dropped sharply (by DM 5.1 billion). In addition to large redemptions of short-term paper, this owed something to the continued wait-and-see attitude of domestic investors in the bond market, who in the fourth quarter (as indeed since the spring of 1986) tended not to buy risk-carrying assets and preferred lower-yielding but price-risk-free investments with banks.

## **Securities markets**

### **Bond market**

In the last quarter of 1986 issuing and investment activity in the German bond market was initially overshadowed by a setback in bond prices. Until mid-November long-term interest rates increased to 6.2%. Only then did market conditions ease under the impact of high and no doubt partly speculative inflows from abroad, and in early December bond yields fell below the 6% mark again. Since then interest rates on the German capital market have been steadier; around the turn of the year they averaged some 5.9%. Issuing and investment activity weakened noticeably towards the end of 1986. As a result – and despite the considerable influx of capital from abroad at times – the amount raised in the German bond market in the fourth quarter, at DM 18.5 billion, was roughly DM 10.5 billion lower than in the previous quarter and DM 5 billion lower than in the fourth quarter of 1985.

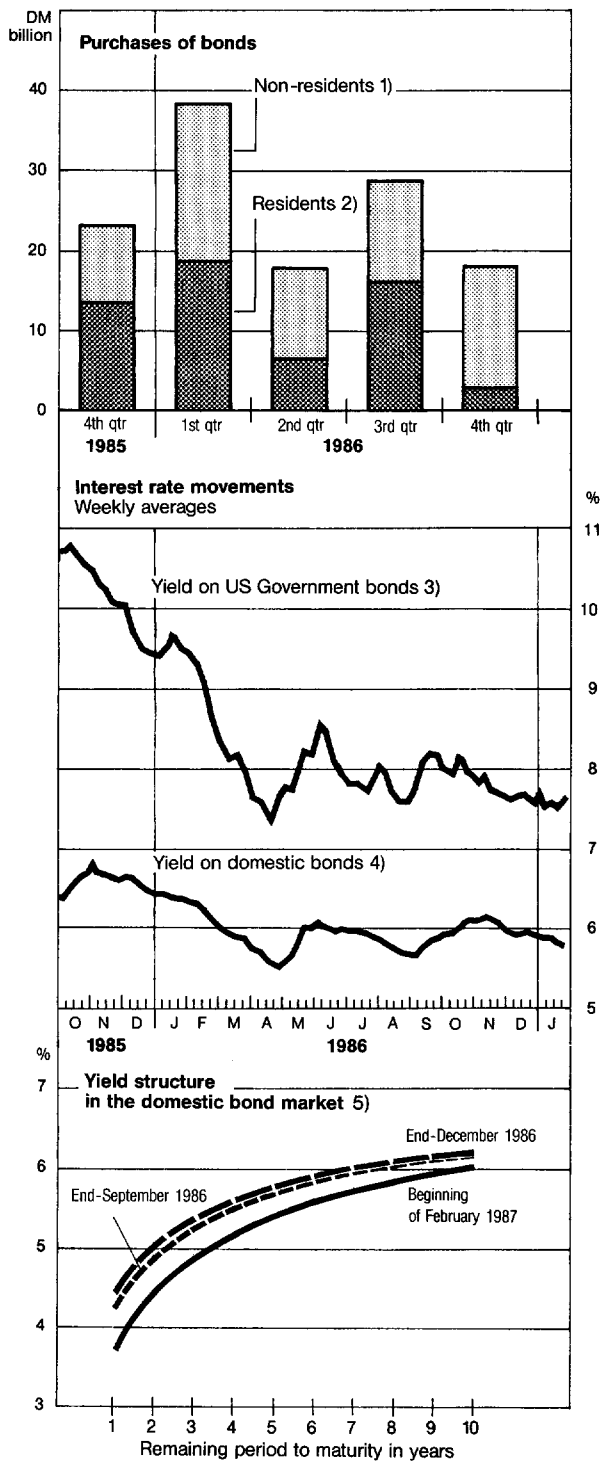
After the turn of 1986-87 new expectations of falling interest rates gained ground. They were based in large part on speculation about interest rate policy measures by the Bundesbank. These expectations were kindled mainly by massive foreign exchange inflows and the growing upward pressure to which the Deutsche Mark had been subjected since the end of the previous year. In particular, the tensions in the European Monetary System (EMS) were accompanied by huge inflows of capital from abroad. After the realignment of exchange rates in mid-January the markets settled down somewhat. A short time later the Bundesbank felt compelled – not least in view of the further appreciation of the Deutsche Mark against the US dollar – to lower its official interest rates by ½ percentage point as part of a major package of measures (see p.7 above).

In the money market and at the short end of the bond market interest rates have fallen faster since then, while the yields on long-dated bonds have declined less. The interest rate structure in the bond market has therefore fanned out somewhat, as has been apparent on similar occasions in the past. Bond yields have recently been averaging around 5.7%, compared with 5.9% at the end of last year. The unresponsiveness of the interest rate for long-term assets owes something to the wait-and-see attitude of domestic non-banks as capital investors, and possibly also to the fact that, given the level which the appreciation of the Deutsche Mark has now reached, the inflow of foreign capital has recently slackened somewhat.

### *Purchases of bonds*

In the final months of last year there was little change in the one-sided, mainly foreign-oriented structure of buyers in the German bond market. Measured by the share of foreign purchases in the total amount raised, the significance of foreign investors actually increased. In the last quarter *non-residents* purchased domestic bonds to the amount of DM 15.4 billion, i.e. about 90% of overall domestic bond sales. On balance, their purchases consisted almost entirely of public bonds, including Federal paper in particular. Four-fifths of the public sector borrowing in the bond market was “financed” by foreign investors on balance. Non-residents were, however, hardly interested in bank bonds (in spite of the higher yields on these securities).

### Conditions in the bond market



1) Net purchases of domestic bonds by non-residents; transaction values.- 2) Net purchases of domestic and foreign bonds by residents.- 3) Long-term US Treasury bonds.- 4) Yield on bonds outstanding, total.- 5) Regression lines for bonds of the Federal Government, adjusted for coupon effects.

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In the last three months of 1986 domestic *non-banks'* investment decisions continued to be marked by strong restraint. Overall, they distinctly reduced their holdings of domestic bonds (– DM

2.3 billion), whereas they increased their purchases in foreign bond markets by a further DM 2.1 billion in the period under review. However, these aggregate figures for the entire non-bank sector have for some time masked notable differences between the major groups in this sector (households, insurance companies and other enterprises). The above-mentioned reductions in holdings of domestic bonds mainly mirror the continued high net redemptions of “short-dated bank bonds”; these probably mainly affected (non-financial) *enterprises*, which have commonly bought such paper in the last few years for the temporary investment of liquid funds. *Households*, on the other hand, seem to have increased their investment in five-year special Federal bonds, Federal savings bonds and foreign bonds somewhat – according to preliminary estimates. But they appear to have run down their holdings of bank bonds. Private savers continued to prefer investment in assets that were not subject to price risks; they especially increased their balances in savings accounts. Detailed data about private *insurance companies'* investments in the fourth quarter of 1986 are not yet available, but the sustained heavy sales of registered bank bonds, a large proportion of which are traditionally purchased by insurance companies, permit the conclusion that their investment activity continued to be focused on such instruments.

*Banks'* bond purchases lost ground significantly during the final three months of 1986, compared with the bullish period of last summer. Their holdings (including those of the Bundesbank) increased by DM 3.2 billion in the last quarter, which was considerably less than in the preceding quarter (DM 11.7 billion) or a year previously (DM 10.2 billion). As early as October, when the market was tending to be weak, banks noticeably reduced their purchases of bonds. In that month they only bought public bonds – apparently in connection with a tender of medium-term notes by the Federal Government – to any significant extent. But in December banks took advantage of the easier market situation to run down their holdings of public bonds in approximately the same measure. They also reduced their portfolios of foreign bonds. In the last quarter banks only bought bank bonds on balance, the purchase of which was largely concentrated in the short bullish period in November.

### Sales of bonds

In the last three months of 1986 issuing activity in the German bond market reflected to a certain extent the specific conditions on the investors' side. Altogether, domestic borrowers issued bonds to the market value of DM 61.6 billion. After deduction of simultaneous redemptions and after taking account of the changes in issuers' holdings of their own bonds, net sales of domestic bonds in the last three months of 1986 came to DM 17.3 billion, against DM 25.3 billion in the preceding quarter and DM 16.4 billion a year previously. Overall, this amount was raised with maturities exceeding four years (DM 22.6 billion net), while in the shorter-term field redemptions predominated (by DM 5.3 billion).

Net sales of bonds consisted almost entirely of *public securities* (DM 18.3 billion). The great bulk of these were issues by the Federal Government, which raised DM 14.5 billion in the bond market in the last quarter. The Federal Government received more than one-half of these funds from two bond issues with maturities of ten and twelve years. Furthermore, it placed some medium-term notes with medium maturities. During the period under review DM 1.7 billion was received from regular sales of five-year special Federal bonds and Federal savings bonds to private investors. Demand for five-year special Federal bonds was particularly strong in December, when their interest rate was progressively lowered. The Länder Governments, which usually increase their borrowing in the bond market during the closing months of the year, launched five bond issues in the period under review and thereby raised DM 2.6 billion net. At the beginning of November the Federal Railways took up DM 1.2 billion net by floating a loan.

Sales of *bank* bonds showed quite contradictory tendencies in the long-term and short-term maturity categories, as for some time past. In this field long-term borrowing to the amount of DM 6.3 billion was accompanied by redemptions of "short-dated bank bonds" totalling DM 7.3 billion net. In the last quarter of 1986 banks thus reduced their commitments arising from outstanding bonds by DM 1 billion on balance. The net redemptions mainly affected the so-called uncovered or "other" bank bonds, which – unlike mortgage bonds and communal bonds – are not linked to special forms of lending business by the issuing banks and for a

long time were mostly issued with shorter maturities. On the other hand, banks' long-term borrowing in the bond market in recent months has also extended on a major scale to "other" bank bonds with corresponding maturities. This is substantially in line with the diverging tendencies in the short and long-term lending business of the issuing institutions with trade and industry, which business is normally funded by sales of such bonds. Incidentally, specialised banks also raised major amounts of long-term funds in the bond market. The maturity structure of sales of mortgage bonds has been showing corresponding shifts of emphasis in mortgage lending for some time. On the other hand, lending to the public sector by the issuing institutions now seems to be declining in significance, as public authorities are endeavouring successfully to extend their direct borrowing in the bond market. In the last quarter, at all events, comparatively few long-dated communal bonds were sold, whereas such securities were at the centre of issuing institutions' bond sales for a long time.

*Foreign borrowers'* issuing activity in the Deutsche Mark bond market slackened perceptibly in the period under review. All in all, they launched Deutsche Mark issues to the nominal value of DM 5.8 billion, against DM 9.9 billion in the previous quarter and DM 12.0 billion a year before. After deduction of simultaneous redemptions, net sales came to DM 2.2 billion, compared with DM 6.6 billion in the three preceding months and DM 9.4 billion in the last quarter of 1985. Fixed interest bonds and option bonds were most in demand. One issue pegged to a share index was offered. In individual cases option warrants were also issued, which entitle the owner to purchase Deutsche Mark bonds or a particular dollar amount at a fixed exchange rate. Zero bonds and floating rate notes, by contrast, were of no significance among the new issues.

The *yields* on outstanding *foreign Deutsche Mark bonds*, which prior to the abolition of coupon tax were lower than the interest rates on corresponding domestic bonds, have since been moving at the top of the interest rate range of the bonds outstanding in the German capital market. In recent months their yields have on average been over 1/2 percentage point higher than those on *domestic bonds*. A major reason for this is that, since the abolition of the former "tax privilege" for foreign

Sales and purchases of bonds						
DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Foreign Deutsche Mark bonds
			Bank bonds	Public bonds		
1986 July to Sep.	28.9	25.3	12.2	13.1	3.6	2.0
Oct.	4.9	4.5	-1.5	6.1	0.4	0.2
Nov.	12.0	12.1	2.5	9.6	-0.2	-0.2
Dec. p	1.5	0.6	-2.0	2.6	0.9	-0.0
Oct. to Dec. p	18.4	17.3	-1.0	18.3	1.1	0.0
Compare 1985 Oct. to Dec.	23.5	16.4	5.9	10.5	7.1	2.4
Period	Purchases, total	Residents 3				Non-residents 5
		Total	Banks 4	Non-banks		
				Total	of which Domestic bonds	
1986 July to Sep.	28.9	16.2	x 11.7	4.6	1.7	12.7
Oct.	4.9	0.2	x 1.2	-1.0	-1.3	4.8
Nov.	12.0	3.6	x 3.2	0.4	-0.1	8.4
Dec. p	1.5	-0.7	x -1.2	0.5	-0.9	2.2
Oct. to Dec. p	18.4	3.0	x 3.2	-0.1	-2.3	15.4
Compare 1985 Oct. to Dec.	23.5	13.8	x 10.2	3.6	-1.9	9.7

1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Net purchases (+) or net sales (-) of foreign Deutsche Mark bonds and foreign currency bonds by residents; transaction values. — 3 Domestic and foreign bonds. — 4 Including the Bundesbank. — 5 Net purchases (+) or net sales (-) of domestic bonds by non-residents; transaction values. — x Statistically adjusted. — p Provisional.

Discrepancies in the totals are due to rounding.

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Deutsche Mark bonds, foreign demand for Deutsche Mark assets has been directed much more strongly than before towards domestic securities. As mentioned above, foreign investors have been showing a marked preference for issues of the Federal Government, in particular, right up to the present. Investments in government securities are generally rated as "free of risk". Especially among institutional investors, this fact has often given rise to corresponding investment guidelines. Moreover, an important factor in this connection is that the market for *Federal Government bonds* is by far the "most liquid" market segment. Besides the market regulation policy of the Federal Government, this owes much to the fact that public bonds in the Federal Republic of Germany are no longer issued in the form of physical securities, but only

as assets evidenced by book entries. According to the current rules on securities transfer tax, this has the consequence that transactions in public securities are de facto not liable to this tax. The shorter-term market participants' investments are, the more significant is this cost component in investors' yield calculations. This accounts for much of the striking difference in yield between prime *bank bonds* and public bonds. The yield advantage of bank bonds can be regarded as a kind of "market compensation" for the higher transaction costs of these securities. Measured by the average yield on paper with remaining periods to maturity of nine to ten years, this difference has been almost  $\frac{3}{4}$  percentage points in the last few months. This gap can hardly be explained in terms of creditworthiness, at all events, especially since issues of bank bonds in the "classical" forms of mortgage bonds or communal bonds must comply with strict statutory security requirements. The yield differentials which have emerged lately between *Länder Government bonds* and Federal bonds cannot be explained by creditworthiness considerations either. In the long-term maturity category the yield advantage for *Länder Government* paper is roughly  $\frac{1}{2}$  percentage point. The insufficient depth of the market for *Länder Government* paper seems to be playing a major role here. This is not due to differences in tax treatment, since *Länder Government* bonds, just like Federal bonds, have been issued as value-rights for some time. A significant factor in this connection is, rather, that the *Länder Governments* used the bond market only very reluctantly in the past for their own issues to raise funds, so that the outstanding amount of these securities in the individual maturity categories remained relatively small.

#### Share market

In recent months sentiment in the share market has been subject to marked fluctuations. As early as last autumn the share market, rather like the bond market, passed through a phase of weakness which lasted until November. In mid-November this phase was succeeded by an upward movement, but in the course of December quotations in the German share market fell off again and, as measured by the share price index of the Federal Statistical Office (December 30, 1980 = 100), remained slightly below the index figure of 300 until the end of the year. At this figure, they were still 3% above their level of end-September and 5%



above their value of end-1985. In connection with the appreciation of the Deutsche Mark against the US dollar and within the European Monetary System, after the turn of 1986-87 the share market suffered another bout of weakness which lasted until very recently. Increasing sales of equities by non-residents and a reassessment of the profitability of German enterprises in the wake of the appreciation of the Deutsche Mark caused the index of German share prices to fall to a value of 256 by the beginning of February 1987 – thus it dropped markedly below the lowest level it recorded last year (262).

In the last quarter of 1986 the raising of new capital and reserves in the share market by enterprises reached a new peak despite temporary signs of weakness in the market. Altogether, in the months from October to December 1986 new shares to the market value of DM 5.6 billion were sold. This was well above the previous quarter's figure (DM 2.3 billion) and also exceeded the previous record level for a single quarter, which was reached in the fourth quarter of 1985 (DM 4.9 billion). Domestic sales of foreign equities, too, at DM 6.6 billion (transaction value), were on an unprecedented scale. The bulk of them related to participations abroad; in December alone German enterprises bought foreign participations amounting to DM 3.7 billion; given the present level of the Deutsche Mark against the US dollar, transactions of this kind appear especially attractive.

Among the purchasers of German shares, non-residents continued to play the most important role in the last quarter of 1986. They increased their holdings by DM 3.3 billion against DM 2.3 billion a year previously. At the same time, however, residents' buying in the share market grew. In the final quarter of last year banks purchased equities to the book value of DM 2.6 billion; this was twice as much as a year before. Almost one-half of this sum consisted of domestic paper. Domestic non-banks likewise increased their purchases of shares in a similar way; in addition to investing in foreign equities, they also apparently bought domestic shares.

## 18 Central, regional and local authorities

## Developments in the fourth quarter

Towards the end of last year, as in the preceding months, the finances of the central, regional and local authorities were characterised by growing deficits. In the fourth quarter, admittedly, expenditure no longer went up as sharply as in the period from January to September, in which its rise had distinctly exceeded the rate envisaged over the medium term. Towards the end of the year, however, receipts likewise grew more slowly than before, owing in part to economic trends. Developments diverged widely, though, at the various levels of government. The deficit of the Federal Government in the fourth quarter, at DM 9.5 billion, was slightly smaller than it had been a year earlier.<sup>1</sup> The deficit of the Länder Governments also came to DM 9.5 billion, but this was DM 1 billion more than a year previously. The local authorities, too, seem to have had less favourable results than in the preceding year (as indeed during the first nine months of 1986). The information available (statistical data are not yet all to hand) suggests that a deficit arose in the local authorities' budgets in the fourth quarter, whereas a small surplus had been recorded a year previously.

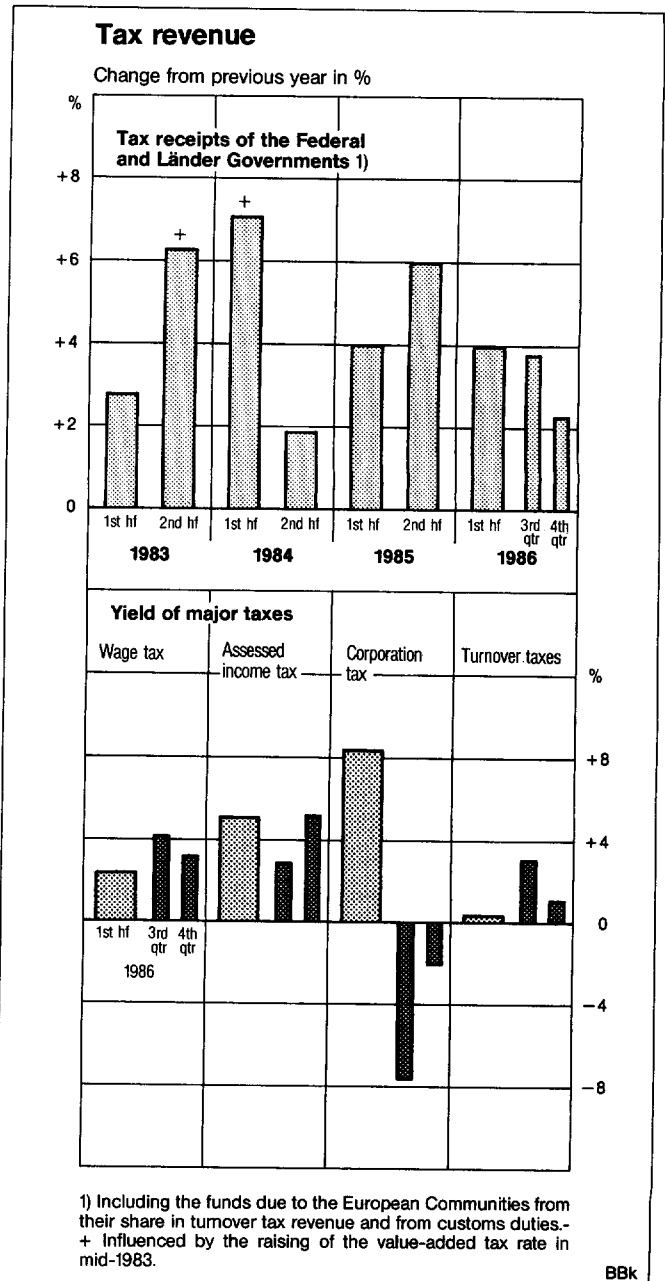
In the last quarter of 1986 the *expenditure* of the Federal and Länder Governments taken together was just over 2% higher than a year before, after having risen by a good 3½% in the first nine months.<sup>2</sup> A crucial reason for the slower pace of growth was that the Federal Government spent barely 1% more than a year previously; in fact, its expenditure declined in some important areas, such as other operating expenditure and some social benefits, e.g. unemployment assistance. The Länder Governments' expenditure increased by 4% in the fourth quarter, against 4½% in the preceding nine months. (No figures are available yet on the development of the various types of Länder Government spending.) Expenditure apparently continued to rise sharply at the local authority level, where it had gone up by 6% in the first nine months of last year.

Moreover, the *receipts* of the central, regional and local authorities increased only moderately in the fourth quarter. The *tax revenue* of the Federal and Länder Governments taken together<sup>3</sup> was just over

1 Adjusted for shifts in the timing of the payment of the Federal grant to the pension insurance funds.

2 Likewise adjusted for timing-shifts in the payment of the Federal grant to the pension insurance funds.

3 Including the funds accruing to the European Communities out of their share in turnover tax revenue and customs duties. No data are available to date on the local authorities' tax revenue in the fourth quarter.



2% up on the year; after the reduction of wage tax and assessed income tax as from the beginning of the year, such revenue rose by about 4% in each of the first three quarters of 1986. The growth rate of turnover tax revenue, in particular, slackened towards the end of the year; in the fourth quarter this tax yielded only 1% more than a year previously (after an increase of 3% in the third quarter). One reason for this appears to have been that in the autumn months, on a year-on-year comparison, private consumption expenditure was no longer going up as steeply as before in nominal terms; this was due in part to the faster decline in prices.<sup>4</sup>

4 Besides, a particularly high VAT input tax rate was claimed in connection with one large-scale project; this lowered the turnover tax yield temporarily.

The trend of corporation tax revenue was unfavourable, too. Its yield in the fourth quarter of 1986, as also in the third, was lower than a year before (– 2%), although receipts had been substantially reduced at the end of 1985 by the payment of investment grants to the steel industry; after adjustment for this factor, corporation tax revenue declined even more sharply. This downward trend owed something to the drop in the final payments for earlier years, when enterprises' advance payments had been drastically raised. Moreover, advance payments have latterly risen only a little, despite the generally high profitability of enterprises; apparently a number of firms have obtained from their revenue offices a reduction in their advance payments, pointing to the perceptible deterioration of export business.

The yield of assessed income tax, unlike that of corporation tax, moved distinctly upwards; over 5% more flowed in from this tax in the fourth quarter of 1986, despite the losses caused by the tax cuts. This favourable result is mainly due to the growth of self-employed persons' income, which was reflected in a raising of the advance payments. The yield of wage tax (which is deducted at source from wages and salaries and civil servants' pensions) increased further, despite the tax relief, as a result of the rise in wages and salaries and the higher employment level; the growth of wage tax receipts in the last quarter of 1986, at just over 3%, was however somewhat slower than in the third quarter.

To finance their deficits, which always run relatively high towards the end of a year, the central, regional and local authorities had to borrow heavily in the last quarter of 1986; altogether, they took up almost DM 22 billion net in the credit market in that period. Roughly half of this sum was obtained in November, when the capital market climate was improving (after the rise in interest rates in September and October) under the impact of massive securities purchases by foreign investors. The Federal Government borrowed almost DM 10 billion net in the market in the fourth quarter. In addition, it required DM 2 billion of Bundesbank advances at the end of the year; it had not needed any such interim credit at the end of 1985. In the period under review the Federal Government could not make use of any deposits at the Bundesbank in its financing operations, as it had previously shown restraint in its borrowing (in view of the tight market situation at times) and hence had no cash reserves at its

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

DM billion				
Item	1985		1986	
	Total	of which 4th qtr	Total <i>pe</i>	of which 4th qtr <i>pe</i>
Securities	+ 38.3	+ 8.4	+ 49.6	+ 18.8
Loans against borrowers' notes <sup>1</sup>	+ 7.6	+ 6.6	– 9.3	+ 3.2
Other	– 0.4	– 0.2	– 0.3	– 0.1
<b>Total</b>	<b>+ 45.4</b>	<b>+ 14.8</b>	<b>+ 40.0</b>	<b>+ 21.9</b>
of which Raised abroad <i>pe</i>	+ 17.6	+ 5.7	+ 35.4	+ 10.8
1 Including cash advances. — <i>pe</i> Partly estimated.				BBk

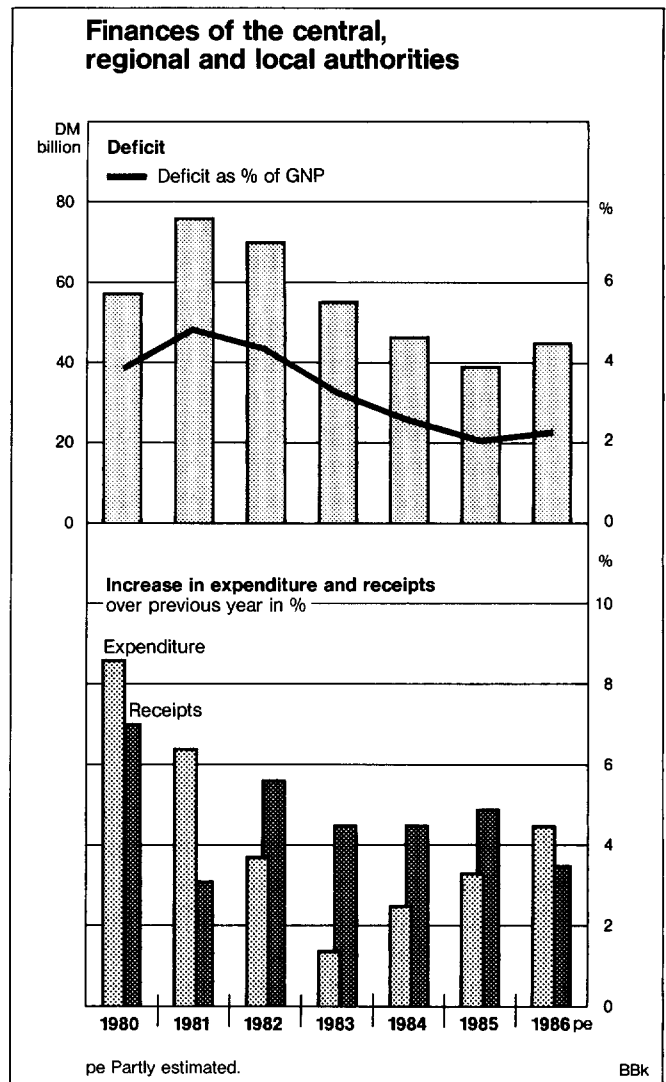
disposal at the end of September. The Länder Governments raised almost DM 11 billion in the market. In addition, they drew on the cash reserves they had built up through precautionary borrowing; their credit balances with the Bundesbank amounted to only DM 0.75 billion at the end of December, against more than DM 3.5 billion three months previously. A number of Länder Governments also had recourse to Bundesbank advances; at the end of the year DM 0.9 billion of such credit was required in all by Länder Governments. The local authorities' new debt came to an estimated DM 1 billion in the final quarter. Thus the local authorities drew somewhat more heavily on the credit markets again, whereas in 1984 and 1985 they had raised virtually no credit on balance.

Sales of securities predominated yet again among the various types of debt. The outstanding amount of bonds alone, which were bought by non-residents in particular, rose by DM 10 billion; this corresponded to almost half of the central, regional and local authorities' net borrowing. Bond issues played an especially prominent part in the Federal Government's financing, but the outstanding amount of Länder Government bonds also increased by over DM 2.5 billion (with five new issues). Another focal point of Federal Government borrowing was the issue of medium-term notes, which yielded almost DM 5.5 billion net. Tap issues, by contrast, contributed less to the Federal Government's financing in the final months of 1986, in view of the redemptions falling due. Altogether, the central, regional and local authorities' indebtedness deriving from securities grew by almost DM 19 billion in the fourth quarter. Their liabilities arising from direct loans increased by little more than DM 3 billion.

For all of 1986 the deficits in the budgets of the central, regional and local authorities amounted to some DM 43 to 44 billion, according to the data currently available, against DM 39 billion in the preceding year. The original expectation that the first stage of the tax reductions, which entered into effect at the beginning of 1986, could be managed without a new rise in the deficits has thus not been fulfilled.

If the social security funds are also included in the calculation, the deficit of all public authorities remained roughly at the level of 1985 (DM 37 billion or 2% of the gross national product), because the social security funds recorded larger surpluses than in the preceding year. These opposing trends in the financial balances of the two major sectors must be rated differently, however: on the one hand, the rise in the central, regional and local authorities' deficits tends to narrow the room for manoeuvre for financial policy in the medium term because it has worsened the basic position; on the other, the higher surpluses of the social security funds do not create any additional room for manoeuvre because they have merely served to increase the all-too-low cash reserves.

The reasons for the less favourable financial results of the central, regional and local authorities are to be found partly on the expenditure side and partly on the receipts side of their budgets. Last year expenditure expanded more sharply than expected according to the budgets, even though the prices of the goods purchased and services used by the government hardly rose at all, and not infrequently actually declined, as in the case of mineral oil products. Expenditure increased by almost 4½% (after 3½% in the preceding year). While this led in the short term to higher demand in the economy as a whole, it caused the growth of expenditure to exceed the scale envisaged as part of the official medium-term plan (according to the recommendations of the Financial Planning Council, the expenditure of all central, regional and local authorities should not grow by more than 3% a year). Considerably more than a year previously was spent on capital formation, in particular, but this was not accompanied by restraint in current expenditure, as would really have been essential in the light of the principal aim of a restructuring accompanied by generally moderate growth in public



sector spending. Instead, consumption expenditure likewise grew at a faster pace. This applies for instance to personnel expenditure; for one thing, wage and salary increases in the public service were higher than in 1985; for another, new staff was recruited. Social expenditure rose even more sharply; the higher benefits in the field of housing allowances and the introduction of an education benefit had a strong impact here on top of the sizeable additional burdens resulting from social assistance. Other operating expenditure, by contrast, grew less than in the preceding year, mainly owing to the drop in energy prices. Including the expenditure of the social security funds, which apparently did not go up quite as vigorously as that of the central, regional and local authorities, public sector expenditure increased by approximately 4% in 1986. It thus rose at roughly the same pace as overall domestic demand; as a proportion of the gross national product it declined, however – as it

had done in the preceding three years – (to about 48 %).<sup>5</sup>

The receipts of the central, regional and local authorities and the most important component thereof, tax revenue, rose by only 3½ % in 1986. Tax revenue therefore did not come up to expectations; only part of the consequent gap could be closed by an increase in other receipts. Tax revenue fell DM 4.5 billion short of the result of the official tax estimate of November 1985, on which the budget estimates had largely been based. Although the nominal gross national product grew by 5½ %, as was assumed at the time, its components developed in a different way from what had been envisaged, which had an impact on tax yields, too. The sharp decline in imports in value terms, for instance, lowered turnover tax revenue. (On the other hand, as stated before, the drop in import prices admittedly brought some relief on the expenditure side.) Moreover, for the reasons described above, receipts of corporation tax were smaller than expected, despite the renewed sharp rise in enterprises' profits. Altogether, tax revenue grew perceptibly less than the gross national product; the main contributory factor, besides those already mentioned, was the entry into force of the first stage of the tax reductions (which eased the burden on taxpayers by roughly DM 10 billion). The overall tax ratio consequently fell from 23.7 % in 1985 to 23.2 %, its lowest level since the beginning of the seventies.

At the various levels of government the budget figures developed along rather divergent lines last year, especially as regards the steepness of the increase in expenditure. The *Federal Government* succeeded, through a prudent expenditure stance, in preventing its budget situation from deteriorating severely in view of the sluggish growth of its receipts. Its deficit amounted to DM 23.25 billion in 1986; this was admittedly DM 0.5 billion more than in 1985, but DM 0.75 billion less than envisaged in the budget. The rise in Federal Government spending, which was put at 2.5 % in the budget, was limited in the event to 1.7 %. Though higher sums than budgeted for had to be spent for specific purposes (mainly owing to the Chernobyl reactor disaster and to the grants paid towards the social security contributions of lower-income farmers), a large number of other appropriations were not fully utilised, partly as a result of budget freezes. The Federal Government's total receipts likewise grew

by only 1.7 %, and its tax revenue by as little as 1.3 % – i.e. much less than those of the *Länder Governments* and local authorities. The underlying reason was that the Community share in turnover tax revenue in Germany was raised substantially at the beginning of 1986 to the detriment of the Federal Government, and that the massive shortfalls in turnover tax receipts in comparison with the original expectations affected the Federal Government most of all under the tax-sharing arrangements existing among the various levels of government.

The deficit of the *Länder Governments* in 1986, at approximately DM 18 billion, was about DM 1 million higher than in the preceding year. Both their receipts and their expenditure increased considerably more sharply, however, than those of the Federal Government. The *Länder Governments'* expenditure rose by over 4 %, against an increase of 3 % envisaged in the budgets. Much weight attached to the fact that personnel expenditure, which alone accounts for over two-fifths of *Länder Government* spending, grew more sharply than budgeted for. On the receipts side a rise of 4 % over the preceding year was recorded; once again, as in the previous years, the estimates for non-tax receipts were perceptibly exceeded.

Another factor that had a great impact on the overall situation of the central, regional and local authorities last year was that the *local authorities' budgets* no longer showed such positive results as in the past. After a small surplus had been achieved at the local authority level in 1985, a deficit of some DM 2 billion seems to have been incurred in 1986. While expenditure expanded very vigorously, viz. by an estimated 6 %, receipts grew by about 4 % and thus slightly less than in the preceding year. The further sharp increase in spending on social assistance imposed a heavy burden on the local authorities. Furthermore, their personnel expenditure went up more steeply than that of the Federal and *Länder Governments*, not least owing to the recruitment of additional staff. In addition, the local authorities sharply increased their capital spending, which is a relatively significant item in their budgets.

### Social security funds

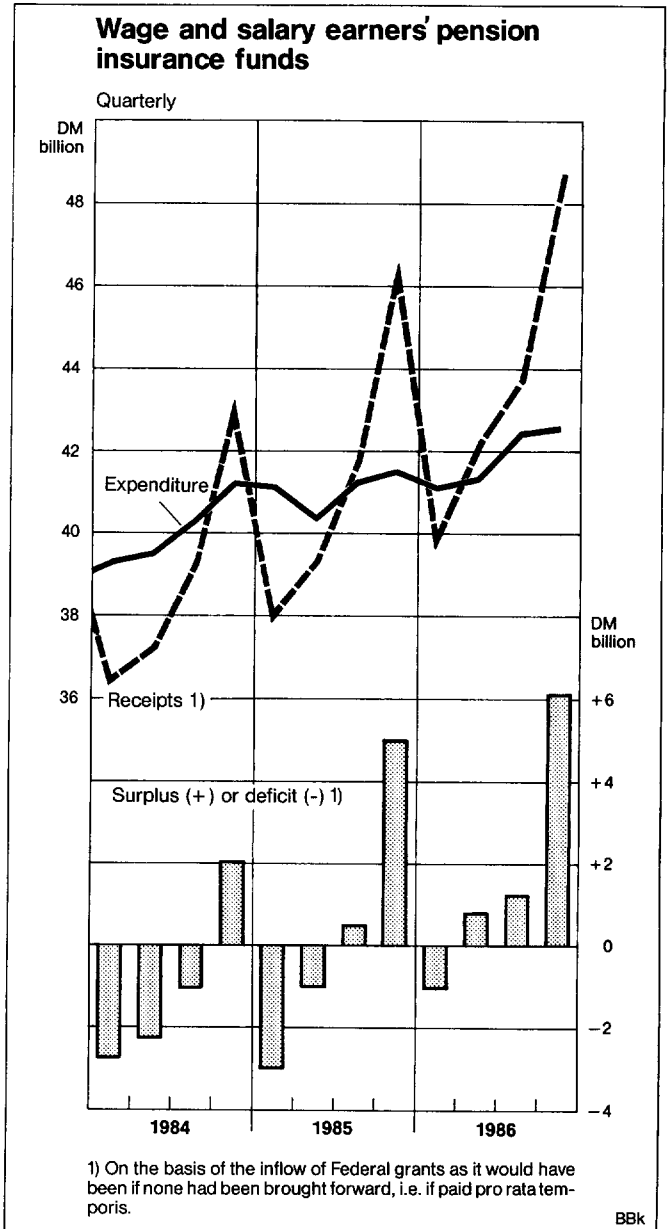
In the social security sector, seen as a whole, the financial situation continued to develop favourably

<sup>5</sup> To calculate the government ratio, expenditure as defined in the financial statistics was used here; in the definition of the national accounts the government ratio is somewhat lower (mainly because in this context the granting of loans out of budget funds is not counted as expenditure, but as a financial transaction); as from 1983 the decline was about equally sharp, however.

in the last quarter of 1986. The surpluses recorded in this field were higher than a year previously, the main reason being the improved financial position of the *statutory pension insurance funds*. In the fourth quarter (in which contribution receipts are usually particularly high) this segment of social security showed a surplus which, at just over DM 6 billion, was DM 1 billion larger than a year before (each figure adjusted for shifts in the timing of the transfer of the Federal grant)<sup>6</sup>. A circumstance that exercised a particularly positive influence was that contribution receipts grew perceptibly, in keeping with the rise in wages, salaries and employment. On an overall view the receipts of the pension insurance funds rose on the year by almost 5% in the last three months of 1986; this was 2 percentage points more than their expenditure. On the expenditure side almost 4% more than a year previously was spent on pension payments because pensions were raised by 2.9% in mid-year, in line with the movement of wages and salaries in 1985, and the number of current pensions grew by almost 1%. By contrast, the financial burden resulting from the pension insurance funds' participation in the cost of pensioners' health insurance continued to decline. This was mainly because the pensioners' own contribution was likewise raised in mid-year from 4.5% to 5.2% of the pension, and the contributions to be paid by the pension insurance funds were correspondingly reduced. In the event pensioners' income thus went up by just over 2% in the second half of 1986.

In the whole of 1986 the pension insurance funds made considerable progress towards the medium-term stabilisation of their finances. This owed something both to the continuing effects of the consolidation measures approved in the last few years and to the favourable general economic trends. In 1985 a surplus of DM 1.4 billion was recorded again after three years of deficits, and in 1986 a surplus totalling some DM 7 billion was achieved. This was used to increase the pension insurance funds' fluctuation reserves above the statutory minimum of one month's expenditure to not quite DM 18 billion,<sup>7</sup> or one and a half months' expenditure, at the end of the year; this, however, is not enough to enable the funds to cope on their own with anything more than short-term liquidity bottlenecks.

The *Federal Labour Office*, benefiting from seasonal influences, showed a surplus of DM 0.7



billion in the fourth quarter of 1986. This surplus admittedly was only half as large as that recorded at the same time of the preceding year, but (as in the months up to September) the results did not deteriorate as sharply as had been expected in the budget. The sluggish growth of receipts (+ 1½%) in the fourth quarter was accompanied by a sharp rise in expenditure (+ 12%). On a year-on-year comparison, the receipts side was still affected by the lowering of the contribution rate to unemployment insurance from 4.1% to 4.0% at the beginning of 1986; taken by itself, this caused contribution receipts to decline by approximately 2½%. The fact that the inflows from contributions were nevertheless over 3% higher than a year before was

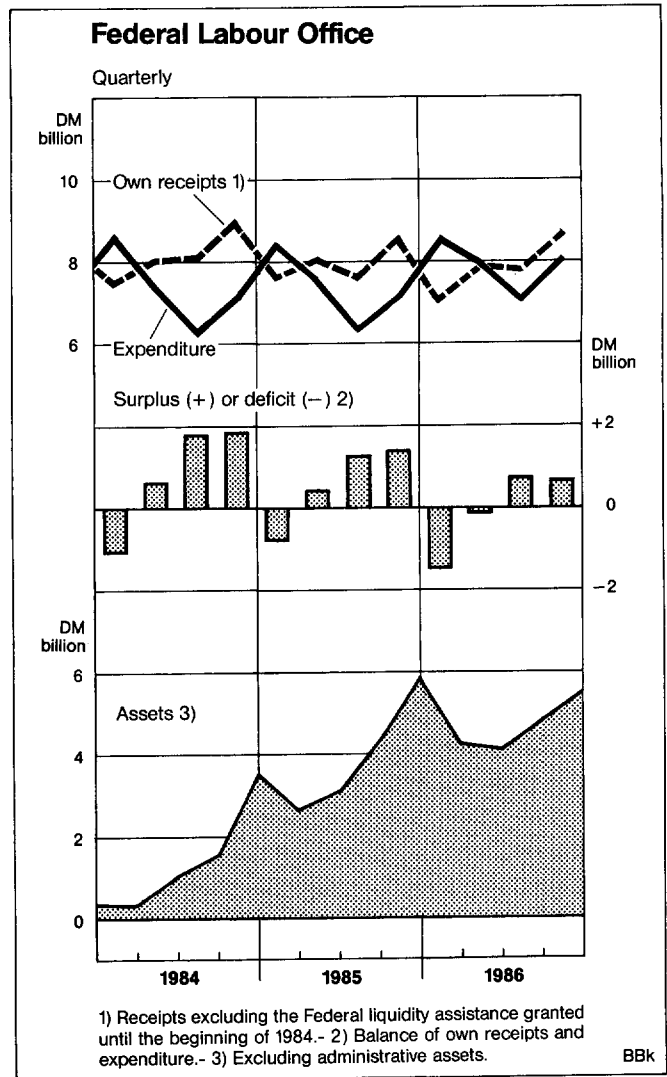
<sup>6</sup> In 1986 the amounts which the Federal Government had to bring forward into the first half of the year in order to safeguard the pension insurance funds' liquidity were much smaller than in 1985; hence approximately DM 5 billion still had to be paid out in the fourth quarter, against barely DM 1 billion a year earlier.

<sup>7</sup> According to provisional data.

ascrivable to the rise in wages and salaries and in the number of employees.

As in the past, the sharp growth of expenditure was caused primarily by the expansion of vocational assistance and job creation measures. In the fourth quarter almost 30% more budget funds than in the same period of 1985 were used for these purposes, mainly because the number of persons taking part in such measures grew vigorously. The wide range of instruments employed as part of the "active" labour market policy are intended in the first place to improve the prospects of persons who have been out of work for a longer period finding employment. Only about as much as in the same period of 1985 was spent on unemployment benefits in the fourth quarter. A favourable factor in this context was that, as unemployment decreased, the number of recipients of unemployment benefits likewise declined by over 30,000 (to less than 720,000) on a monthly average in the fourth quarter, compared with the same period of 1985. As a proportion of the total number of those registered as jobless, the number of recipients of unemployment benefits, at an average of 34 1/2 % between October and December, was admittedly 1/2 percentage point higher than a year before; the decisive reason for this was the extension of the period of entitlement for unemployed persons aged 44 years and over as from the beginning of 1986. Expenditure on short-time working benefits, which is no longer very significant in terms of quantity, was again higher than a year previously in the fourth quarter; this was because of reductions in working hours, mainly in mining and the iron and steel industry, owing to the poor order situation in these sectors. The financial burden placed on the Federal Labour Office by grants under the Early Retirement Act rose by comparison with the preceding year but, at just over DM 80 million, it was relatively small in the fourth quarter as well. The inflow to the labour exchanges of applications for such grants slowed down in the course of 1986. According to the latest data available, the Federal Labour Office was paying grants in respect of just over 47,000 recipients of early retirement benefits at the end of December.

In 1986 as a whole the Federal Labour Office showed a small deficit (DM 0.2 billion), whereas a surplus of DM 2.3 billion had been recorded a year previously. Given the lowering of the contribution rate from 4.4 to 4.1 % in June 1985, and then to



4.0% in January 1986, and in view of the substantial expansion of benefits, less favourable financial results than in 1985 had been expected from the outset. In the 1986 budget, which envisaged a deficit of DM 2.75 billion, a number of major expenditure items were, however, expected to involve heavier burdens than have actually been incurred. For instance, last year the Federal Labour Office spent DM 0.5 billion less than budgeted for on unemployment benefits, a major factor here apparently being that the extra expenditure entailed by the extension of the entitlement to unemployment benefits, the level of which is difficult to assess, initially turned out to be lower than anticipated. Savings in comparison with the budget were also possible with respect to the promotion of winter construction and early retirement benefits. A final significant factor was that the sharply increased appropriations for vocational assistance and job creation measures were not fully utilised,

24 even though such expenditure rose by roughly one-quarter compared with the preceding year. On an annual basis total expenditure grew by 7 % against 1985, but it remained over DM 2 billion below the budget estimates, whereas on the receipts side the deviations from the budget were strictly limited. The Federal Labour Office therefore hardly needed to draw at all on its financial reserves. At the end of 1986 its reserves stood at DM 5.5 billion.

The financial trend of the *statutory health insurance institutions* is still giving cause for concern. While no figures for the fourth quarter are available yet, it may be assumed that a deficit of approximately DM 2 billion was incurred over the whole of 1986, even though the contribution rates were raised from 11.8 % to 12.2 % of eligible income on average at the beginning of last year. To close the gap between receipts and expenditure, many health insurance institutions increased their contribution rates again at the beginning of 1987; others have announced their intention of doing so in the further course of the year. Thus there are signs that the average contribution rate to statutory health insurance will reach 12½ % in the current year. The trend towards ever-higher health insurance contributions, which is at variance with the endeavours to lower the burden of taxes and levies, can only be brought to a halt if it proves possible to contain the rise in expenditure in such a way that it does not grow any faster than the income underlying the contribution payments.



### Trends in demand

Overall economic developments in the Federal Republic of Germany were braked towards the end of last year by falling exports and a strong rise in imports. According to provisional calculations, which are largely based on estimates, the real gross national product in the fourth quarter of 1986 was 2½% up on the year; after elimination of seasonal fluctuations and approximate adjustment for working-day variations, the real gross national product in the fourth quarter of 1986 did not vary from that of the third. This development is largely due to the external adjustment process which Germany is now undergoing. Net real exports of goods and services fell in the fourth quarter of last year, seasonally adjusted, by DM 6.5 billion. This amounts to a fall in gross national product at constant prices of 1½%. In the fourth quarter of 1986 this dampening influence was offset by a strong increase in real domestic demand (it rose, seasonally adjusted, by over 1% against the third quarter); unlike in the first nine months of 1986, it was not possible to overcompensate the negative effect flowing from the reduction in net exports of goods and services and thus to promote growth in gross national product.

#### Demand for capital goods

The rise in domestic use of gross national product owes something to the fact that *expenditure on machinery and equipment*, seasonally adjusted, rose again in the last three months of last year, after a fall in the third quarter. It is true that in the last quarter of 1986 *domestic orders to the capital goods sector (excluding vehicle manufacture)* were considerably lower than in the previous quarter (by a seasonally adjusted 6%, approximately). However, this has not yet been reflected in deliveries to investors as such deliveries were based largely on orders placed in previous quarters. The most recent decline in new domestic orders was to be found in all major areas of the capital goods sector. However, orders placed with domestic producers do not convey a complete picture of domestic demand for capital goods because an ever-larger percentage of the orders is being placed with foreign capital goods suppliers. At any rate, the share taken by imported capital goods in the fourth quarter of last year grew further, seasonally adjusted, as had already previously been the case.

The downturn in the propensity to invest in the last few months is probably largely attributable to the fact that many strongly export-oriented enterprises, particularly in mechanical and electrical engineering, are not planning to invest as much as they intended to before, owing to the fact that they are expecting to sell less abroad; this contrasts with the fairly optimistic statements which enterprises had made in the late summer of last year in reply to surveys. Other enterprises, which have profited from the generally lively economic activity in Germany, may indeed have retained their investment plans or in fact enlarged them; on balance, however, and at least for the time being, restraining external influences have arguably gained more weight.

What will also have played a role in the weaker propensity to invest is the fact that corporate earnings of late have not been as high as before, and the profit outlook appears more lacklustre than was the case until a short time ago – given the lower Deutsche Mark exchange rate. At all events, the *gross income of producing enterprises*, which is a rough indicator of profits in current business, fell somewhat in the fourth quarter, seasonally adjusted, even if it was still above the corresponding level of the previous year. One of the contributory factors here was that cost pressure increased. Seasonally adjusted imports cheapened further in the last quarter of last year, particularly as a consequence of the appreciation of the Deutsche Mark against the US dollar, but this was accompanied by stronger domestic cost rises. On an October-December 1986 average, overall unit labour costs alone were over 1% higher than in the third quarter, seasonally adjusted; this implies an increase of 2% on the same period of the preceding year; in the manufacturing sector the rise in the months September to November was 4½%. Secondly, with stagnating overall sales in the last quarter of 1986, the scope for passing on price increases on the domestic market and even more so on foreign markets dwindled. Generally, cuts in profit margins, which had previously widened inter alia because of the fall in raw material and energy prices, became inevitable.

In the last few months of last year *stockbuilding* generated positive demand effects, according to initial estimates. Firstly, trade and industry built up stocks of primary products, which were obviously calculated fairly tightly, the expectation of rising

prices on world commodity markets probably playing a role here. If not, it would be difficult to explain why imports of such goods in the fourth quarter – in contrast to output in the manufacturing sector – rose strongly by volume, seasonally adjusted. Secondly, stocks of finished goods held by manufacturers, but particularly in the distributive trades, will have grown further; imports have gained importance here too. Admittedly, vehicle manufacturers and the automotive trade constituted an exception. They were able to satisfy demand for passenger cars, which in some cases was intense due to pending expiry dates for catalytic converter tax concessions, only by considerably reducing their stocks.

#### Demand for construction work

*Demand for construction work* showed a strongly fluctuating trend in the second half of 1986 owing to special factors. What had an especially strong influence here was that in July and August sizeable large-scale industrial orders had been placed which distort the cyclical trend in construction demand. If orders received are adjusted accordingly, total orders placed with the construction sector in October-November, seasonally adjusted, were about 3 to 4% below the average of the third quarter; however, they showed a year-on-year rise of 6½%. This figure conceals widely differing demand trends in individual areas of construction.

In *industrial construction* seasonally adjusted orders received in October-November, excluding the large-scale orders mentioned, exceeded the level of the third quarter. Compared with the corresponding figure of the previous year, the rise was a good 22%. This implies that private enterprises are still prepared to invest in construction. The *public sector* had placed almost 9½% more orders with the construction industry in the first three quarters of 1986 than a year before. As a percentage of budget plans, this growth was relatively large. So from this standpoint, the seasonally adjusted fall in demand which occurred in October-November, affecting building in particular, was more or less preprogrammed.

*Demand for residential construction* seems to have settled down at a low level since mid-summer. At the start of summer, demand was still being characterised by a large number of two-family houses being started, which for tax reasons were sup-

### Use of the gross national product \*

#### Seasonally adjusted quarterly figures

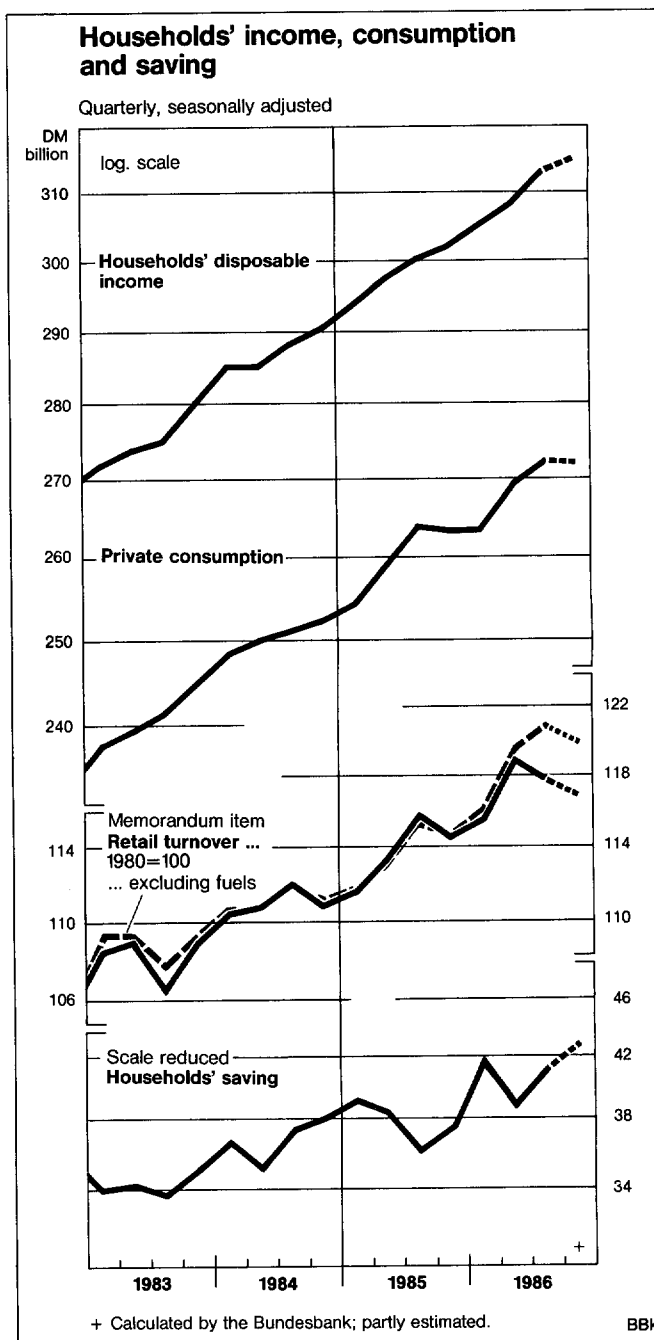
Period	Gross national product	Private consumption	Government consumption	Investment in machinery and equipment	Construction investment
at current prices in DM billion					
1985 4th qtr	471.1	263.7	93.3	40.6	52.7
1986 1st qtr	470.5	263.8	92.5	39.4	48.1
2nd qtr	489.5	269.7	95.7	42.1	53.3
3rd qtr	497.9	272.6	97.5	40.3	55.3
4th qtr	496.8	272.2	97.3	41.2	56.9
Change from previous quarter in %					
1985 4th qtr	0.0	-0.0	1.0	6.5	-2.0
1986 1st qtr	-0.0	0.0	-1.0	-3.0	-9.0
2nd qtr	4.0	2.0	3.5	7.0	11.0
3rd qtr	1.5	1.0	2.0	-4.5	4.0
4th qtr	-0.0	-0.0	-0.0	2.0	3.0
at 1980 prices in DM billion					
1985 4th qtr	398.2	218.8	80.1	34.5	46.5
1986 1st qtr	394.0	219.9	78.7	33.3	42.3
2nd qtr	407.4	225.7	80.2	35.5	47.0
3rd qtr	410.3	227.9	82.4	33.6	48.8
4th qtr	408.7	227.5	81.6	34.6	49.6
Change from previous quarter in %					
1985 4th qtr	-0.5	-0.5	0.5	8.0	-3.5
1986 1st qtr	-0.5	0.5	-2.0	-3.5	-9.0
2nd qtr	2.0	3.5	2.0	6.5	11.0
3rd qtr	1.0	0.5	2.5	-5.5	4.0
4th qtr	-0.0	-0.0	-1.0	3.0	1.5
Memo item					
	Total fixed capital formation	Total domestic expenditure	Exports	Imports	External balance (exports less imports)
at current prices in DM billion					
1985 4th qtr	93.4	451.6	160.8	141.4	19.4
1986 1st qtr	87.5	446.7	156.0	132.2	23.8
2nd qtr	95.4	463.4	163.7	137.6	26.1
3rd qtr	95.6	467.0	159.1	128.3	30.9
4th qtr	98.0	470.5	156.1	129.8	26.3
Change from previous quarter in %					
1985 4th qtr	1.5	0.5	-2.5	-2.0	.
1986 1st qtr	-6.5	-1.0	-3.0	-6.5	.
2nd qtr	9.0	3.5	5.0	4.0	.
3rd qtr	0.0	1.0	-3.0	-7.0	.
4th qtr	2.5	0.5	-2.0	1.0	.
at 1980 prices in DM billion					
1985 4th qtr	81.1	380.5	135.8	118.0	17.7
1986 1st qtr	75.7	376.2	132.0	114.1	17.9
2nd qtr	82.5	392.5	140.1	125.2	14.9
3rd qtr	82.4	393.0	136.5	119.2	17.3
4th qtr	84.2	398.0	135.0	124.3	10.7
Change from previous quarter in %					
1985 4th qtr	1.0	0.5	-2.0	1.0	.
1986 1st qtr	-6.5	-1.0	-3.0	-3.5	.
2nd qtr	9.0	4.5	6.0	9.5	.
3rd qtr	-0.0	0.0	-2.5	-5.0	.
4th qtr	2.0	1.5	-1.0	4.5	.

\* Provisional figures, 4th qtr 1986: calculated by the Bundesbank; not adjusted for working-day variations. — 1 Approximately adjusted for working-day variations. BBK

posed to be ready by the end of the year. After the order peak in July, demand for residential buildings stayed at a constant level from August onwards, and in October-November it was about 6% lower than a year before. Simultaneously, the predominance of one and two-family house construction over apartment house construction declined. Demand for residential construction seems to have virtually reached a point beyond which it will not fall any further. While the population will decrease further in the years to come, the number of households, particularly small ones, will continue going up initially, particularly because for some time yet young people born in high-birth-rate years will be at the age when they normally set up their own household.

### Private consumer demand

Households' demand for consumer goods has continued to be lively in the last few months, although there were big differences in individual areas. Passenger cars, in particular, met with buoyant demand, with the expiry of the period in which full tax concessions were granted for low-pollutant cars and announcements by various automobile manufacturers that they would be putting up prices both tending to have the same effect. The number of newly registered private vehicles in the fourth quarter of 1986 was a seasonally adjusted 10% up on the previous quarter, this being a year-on-year increase of over one-third. Expenditure on new passenger cars will probably have gone up even more strongly as purchase prices for vehicles fitted with catalytic converters, the share of which in registrations will probably have risen strongly in the last three months of the year, were markedly above those for "traditional" vehicles. Household furniture and appliances met with somewhat less interest from purchasers than before. From October to December, however, a good 4% more was sold by the specialised trade than a year before. Although, admittedly, only partial information is available as yet, services will arguably have experienced continuing lively demand. For holiday trips abroad alone a seasonally adjusted 5% more than in the previous quarter was spent in the fourth quarter of last year. By contrast, households have spent much less than before on everyday requisites. Thus expenditure on fuels has dropped further. This is probably firstly due to the fact that heating oil stocks were filled up early as the oil price had fallen and so at the beginning of the time when



heating is normally turned on again in Germany, stocks were relatively high, especially given the mild weather. Secondly, natural gas prices fell strongly and tenants' central heating costs were moderated in many cases. Lastly, purchases of textiles, clothing and shoes were markedly lower in the fourth quarter (seasonally adjusted, by 5% against the third quarter) because consumers were not very interested in winter clothing, as the weather was mild. After winter got under way in January, first reports would seem to indicate, however, that there were many catch-up purchases, especially as the distributive trades in some cases

28 cut selling prices for their goods sharply. Overall, *private consumption expenditure* in the fourth quarter of 1986 was at the high level of the preceding quarter, seasonally adjusted; according to our estimates, it exceeded its level of the previous year by a good 3% and at constant prices by almost 4%.

*Households' income* was subject to fairly differentiated influences towards the end of last year. Total gross wages and salaries grew in the last quarter of 1986 by a good ½%, seasonally adjusted, against the third quarter. The reason for this was, firstly, that there was a further rise in employment. Secondly, payments of Christmas bonuses were raised in many cases and as the weather was good, income losses in the construction industry were exceptionally low. Thus overall, actual earnings increased more than usual for the time of the year. Simultaneously, however, deductions from wages and salaries went up relatively strongly. Transfer income paid to households by public cash offices was slightly above the level of the third quarter. Higher payments of pensions and education benefits were accompanied by lower payments for unemployment benefits, among other reasons because of the fall in the number of unemployed. Including other income – mainly private withdrawals from entrepreneurial income (which are only a residual) and income from financial assets – households' disposable income in the last quarter of 1986 was, seasonally adjusted, somewhat higher than in the previous quarter; it rose by a good 4% against the comparable level of the preceding year.

Towards the end of last year households saved relatively large amounts of their disposable income; in the last three months of the year their *saving* increased by a seasonally adjusted 4% against the preceding quarter. This meant that saving rose to about 13½% of disposable income (after over 13% on an average of the summer months). Households decided on liquid investments in the last months of the year too. *Private financial asset acquisition* was largely made up of sizeable increases in holdings of cash and sight deposits, and households also placed considerable funds in savings accounts at statutory notice. Traditionally, these accounts are used for the most part to accumulate funds which will later be used for consumption or will be committed at longer term in other saving forms. Overall, a good half of

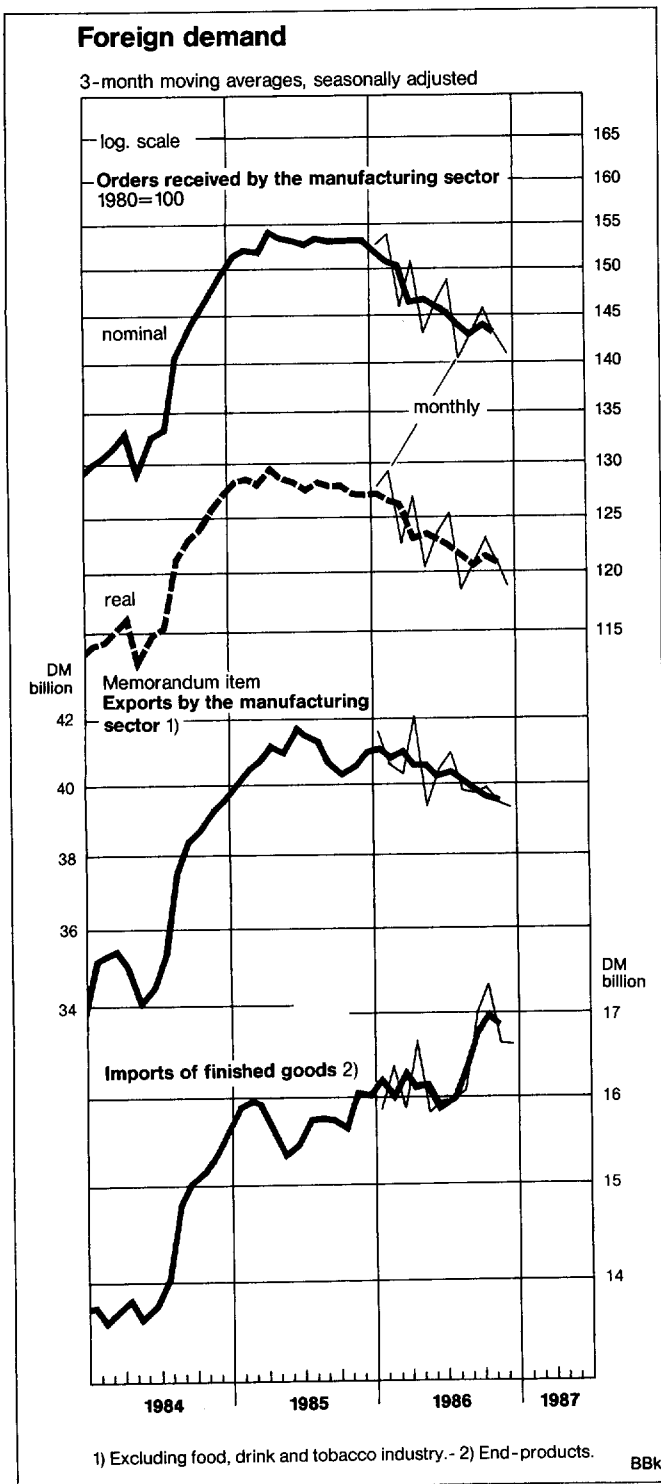
private saving will have flowed into the above-mentioned forms of investment in the fourth quarter of last year, considerably more than before. Longer-term contractual saving with attractive rates of interest, which comprehends both investment in the special saving programmes offered by the banks as part of deposit business and saving through insurance enterprises, was the second-most popular saving form with the public. By contrast, the interest in acquiring bank savings bonds and other bonds seems to have remained relatively low in spite of yields which went up somewhat temporarily. Probably commitments which were maturing were not renewed, and this on a fairly large scale, and funds maturing were shifted into more liquid forms of investment. Shares met with somewhat more interest, particularly those from capital increases and new placements on the share market.

Towards the end of last year households further increased their *borrowing for consumption purposes*. Given their liquidity situation, consumers showed restraint in taking up short-term credits; on balance, in fact, redemptions held the upper hand. By contrast, longer-term loans, which are usually used to finance passenger car purchases and other major acquisitions in particular, experienced strong demand.

#### Foreign demand

Current foreign demand for German products, which had fallen rather strongly in spring and summer 1986, weakened further somewhat in the last few months of last year. This was probably firstly due to the appreciation of the Deutsche Mark. A second contributory factor will have been that the economic situation in major customer countries is subdued and that shortage of foreign exchange is forcing limits on imports. This has been the case for some time for the OPEC countries, the other developing countries and the centrally planned economies. Overall, domestic industrial firms booked ½% fewer *foreign orders* in the last quarter of 1986, seasonally adjusted, than in the preceding quarter; foreign orders were 5½% down on the year by value and 4½% by volume.

Trends in foreign demand towards the end of last year were anything but uniform. Although in many partner countries, too, private consumption is fuelling the economy, foreign demand for German con-



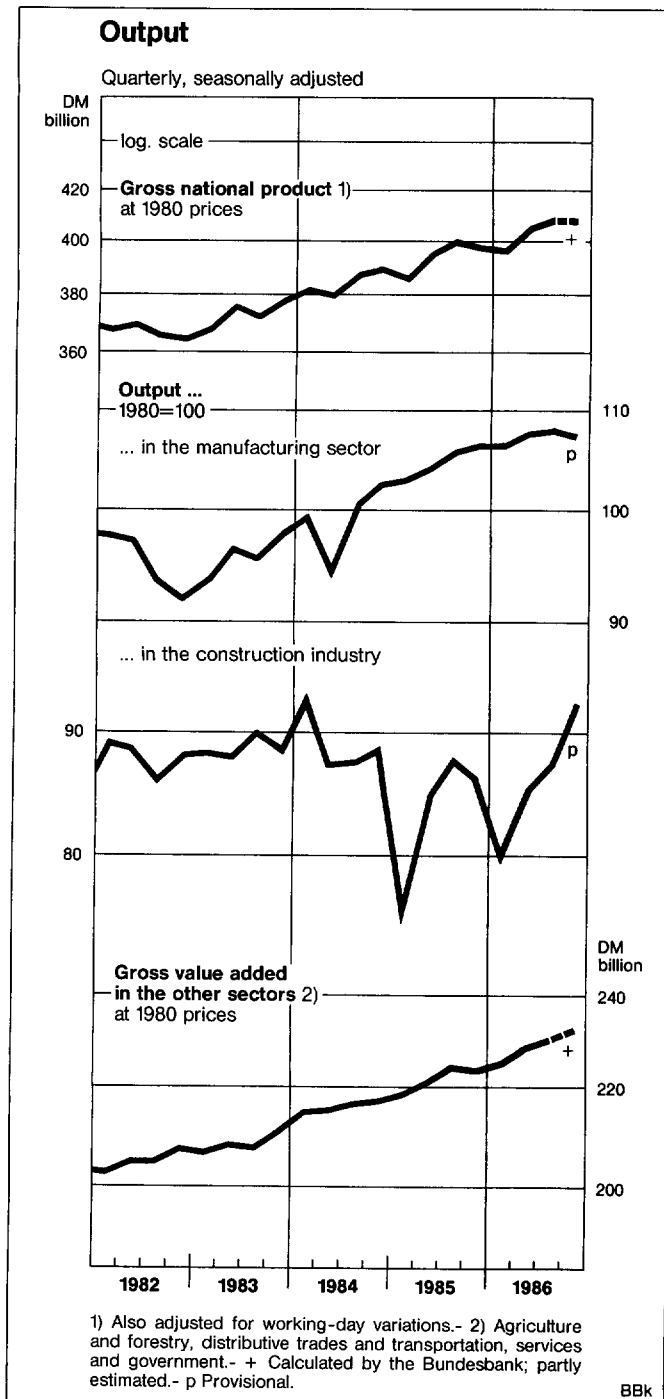
sumer goods has slowed down markedly of late. In the fourth quarter the domestic consumer goods sector received a seasonally adjusted 6% fewer orders than in the third quarter and ½% fewer than at the end of 1985. There was still a lively demand for German automobiles abroad, although it was not quite as strong as before. By contrast, the capital goods sector (excluding vehicle manufacture) registered stronger interest again on the part

of foreign customers in the last few months of last year; here, orders in the fourth quarter of 1986 were a seasonally adjusted 1½% higher than in July-September, but still 7½% down on the year. Both electrical engineering firms and some branches of the metal-working industry received more foreign orders again than in summer. On the other hand, mechanical engineering firms had to take a further fall in orders from foreign customers. Foreign demand for the products of the basic and producer goods sector also declined. This was particularly true of the chemical industry, whereas in the steel industry the order flow from abroad increased again somewhat.

The strong advance of imported goods on domestic markets, which brought with it a loss of sales opportunities and thus in the final analysis production losses for domestic suppliers, was at least as important for overall economic developments in Germany towards the end of last year as the further slackening of foreign demand. The fact that imports of finished goods (excluding sources of energy) in this period, seasonally and price-adjusted, went up against the previous quarter by 4½% shows to what extent import pressure on domestic producers increased in the last quarter of 1986.

### Output and labour market

These external influences have had a clear effect on overall production. As a consequence, the *real gross national product* stagnated in the last quarter of 1986, after elimination of seasonal fluctuations and approximate adjustment for working-day variations, while still showing a year-on-year rise of 2½%. When passing judgement on this, it should be remembered that overall production towards the end of last year was affected strongly – over and above the usual seasonal and working-day influences – by some other factors of a similar non-cyclical nature. Thus the opportune dates for the Christmas holidays were apparently used to a greater extent to take leave, particularly to make up long weekends; the reductions in working hours which came into force in 1985 in some large sectors will have tended to result in extra hours which had previously been worked beyond agreed working hours being balanced out more frequently by holidays, so as to yield an average working week for the year of 38½ hours.



In *industrial production*, which provides the bulk of German exports and is particularly exposed to intensified import competition, the retarding external effects can be clearly recognised. In the manufacturing sector output in the last quarter of 1986 decreased by a seasonally adjusted  $\frac{1}{2}\%$ ; this was a year-on-year rise of barely 1%. However, vehicle manufacture constituted an exception: towards the end of 1986 it enjoyed continuingly high foreign demand and stronger interest on the part of domestic customers, owing to the tax provisions for low-

pollutant cars. Given this demand constellation, road vehicle manufacture increased its output in the last quarter of 1986 by a good 2%, seasonally adjusted, and by 4% against the fourth quarter of 1985. The consumer goods sector too was able to put up its production (after elimination of seasonal influences by just under 1%); this was a year-on-year rise of  $3\frac{1}{2}\%$ . By contrast, production in other branches of industry in the last few months of last year tended to be cut back. This applied most of all to production in the capital goods sector (excluding vehicle manufacture), and here particularly to mechanical engineering, which is especially export-oriented. Production cuts in the basic and consumer goods sectors were not as large. In line with the decline in output, capacity utilisation in industry was lower towards the end of last year than before. On a seasonally adjusted basis, capacity utilisation was  $84\frac{1}{2}\%$  in December 1986 according to the results of the Ifo Business Survey, this being 1 percentage point less than in September last year.

The mild winter weather towards the end of last year had a positive effect on overall production. Construction industry output in the last quarter was considerably ( $7\frac{1}{2}\%$ ) up on the year. In view of the weather, consumption of natural gas and electricity and thus their production were lower, and this had less of an effect on overall production. Mining output was reduced towards the end of last year owing to the fact that coal is now starting to be replaced by oil again. Unlike in industry, production in other sectors of the economy (probably in the services sector in particular) seems to have increased further in the last quarter of 1986, although at the time this Report was written, the statistical proof for this was not watertight.

On the *labour market* trends around the turn of the year were still fairly favourable on the whole. The seasonally adjusted *number of employed*, according to provisional data, went up by about 30,000 in the course of the last quarter of 1986, even if the increase was thus smaller than in the previous quarters; still, as against the end of 1985 this implies a rise in the work-force of 260,000. Decisive for the somewhat lower growth in employment was that in view of the slacker production the number of personnel was not increased any further in the manufacturing sector; in the capital goods sector, which had raised its staff levels strongly in the summer months, the increase in employment virtually came to a stop. Conversely, the number of

Data on the labour market situation				
Seasonally adjusted data, in thousands				
Period	Employed 1 p		Unemployed 2	
	Total	Change from previous period	Total	Change from previous period
1983 1st qtr	25,390	-115	2,193	+131
2nd qtr	25,331	-59	2,279	+87
3rd qtr	25,303	-28	2,295	+16
4th qtr	25,300	-3	2,273	-22
1984 1st qtr	25,312	+12	2,239	-35
2nd qtr	25,339	+27	2,264	+26
3rd qtr	25,360	+21	2,287	+23
4th qtr	25,414	+54	2,277	-10
1985 1st qtr	25,456	+42	2,300	+23
2nd qtr	25,500	+44	2,318	+18
3rd qtr	25,574	+74	2,303	-14
4th qtr	25,636	+62	2,297	-6
1986 1st qtr	25,699	+63	2,284	-13
2nd qtr	25,770	+71	2,248	-36
3rd qtr	25,855	+85	2,206	-42
4th qtr	25,898	+43	2,170	-36
1986 January	25,678	+29	2,277	-18
February	25,703	+25	2,287	+10
March	25,716	+13	2,282	-5
April	25,736	+20	2,245	-37
May	25,771	+35	2,244	-1
June	25,802	+31	2,228	-16
July	25,832	+30	2,212	-16
August	25,857	+25	2,200	-12
September	25,877	+20	2,186	-14
October	25,886	+9	2,171	-15
November	25,898	+12	2,161	-10
December	25,910	+12	2,171	+10
1987 January	...	...	2,185	+14

1 Data on the basis of the new employed persons statistics; monthly averages; December 1986: first provisional estimate. — 2 Quarters: averages; months: end-of-month figures. — p Provisional. BBk

employed in the services sector grew further – according to the partial data available. In the construction industry employment at the end of last year did not decrease further; in November (the last month for which data are available) personnel levels were, however, still somewhat lower than a year before. The demand for labour recorded at the labour exchanges remained unchanged around the turn of year. At the end of January 1987, 170,000 *vacancies* were registered at the labour exchanges, after adjustment for seasonal influences, or just as many as in the last three months of 1986; of late, the corresponding level of the previous year has thus been exceeded by about 30,000.

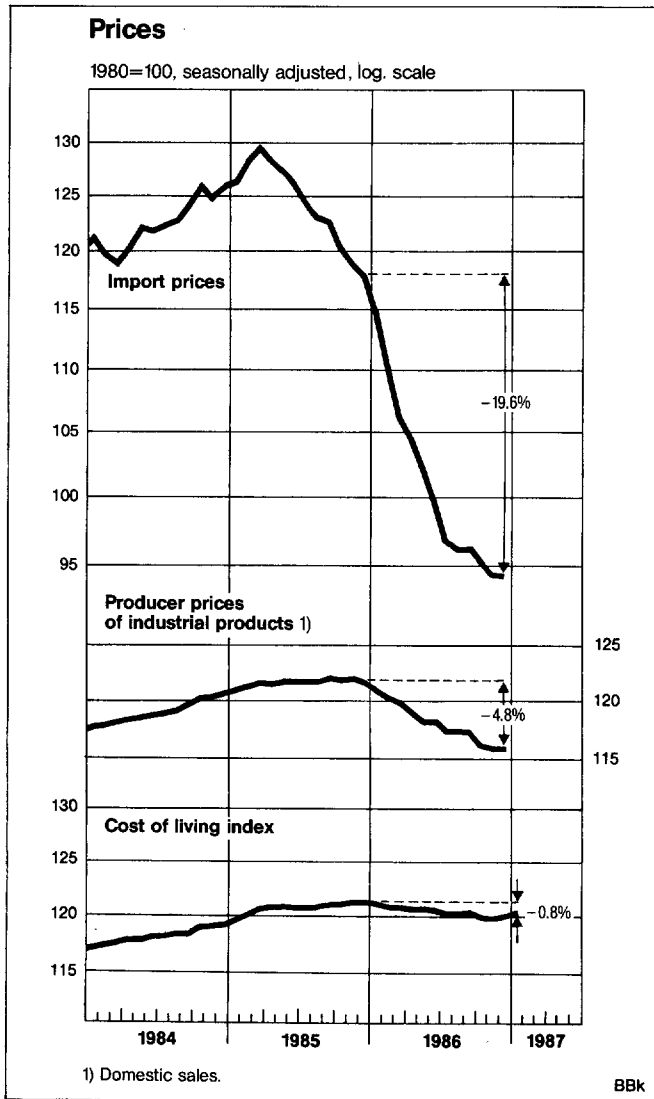
The number of *unemployed* has increased considerably in the course of winter to date, as usual; the rise in January 1987 was marked and somewhat stronger than usual for the time of the year, which probably largely had to do with the onset of the really cold weather. At the end of January this year, however, there was still a year-on-year fall in the

number of unemployed, namely of a good 90,000. After adjustment for normal seasonal influences, the number of registered unemployed was 2.19 million or 8.8% of the dependent and 7.7% of the total labour force. Of late short-time working has again been playing a somewhat stronger role – for seasonal reasons in the construction sector – and *inter alia*, in the mining industry and in important areas of the capital goods sector. 430,000 short-time workers were registered at the labour exchanges at the end of January this year, or 165,000 more than a year earlier.

### Prices

The *price climate* in Germany around the turn of the year 1986-87 continued to be good, although prospects have clouded somewhat. After the OPEC conference in mid-December, at which the petroleum-exporting countries belonging to this organisation agreed on production cutbacks, crude oil prices and those for mineral oil products went up strongly on the world markets. Thus North Sea oil from the Brent field was quoted at about US\$ 18 per barrel in the first week of February; the price was thus showing a year-on-year rise for the first time again, after the year-on-year fall had been still about 50% in the first half of December. It is true that the upward trend in crude oil prices has not continued since mid-January, and the ongoing tendency of the Deutsche Mark to appreciate against the US dollar has moderated the increase in expense for German oil importers. However, this has attenuated the relief which oil price trends had had for prices in Germany. As a consequence of the price rise for crude oil and also on account of the cold weather, prices for mineral oil products went up strongly after the turn of the year. In the last few months of 1986, seasonally adjusted prices for industrial raw materials rose on the world markets; food, drink and tobacco, admittedly, kept on becoming cheaper. Calculated in Deutsche Mark, the HWWA index of raw material prices was a good 8% higher than at its low in the middle of last year, seasonally adjusted, in spite of the strong fall in the dollar rate. It was still 43½% lower than a year before, however.

The increase in the price of oil has begun to be reflected in *import price* trends, for which data are available only to the end of 1986. Imported energy sources cost markedly more, seasonally adjusted, in December than in the preceding months, with



preceding year. Excluding sources of energy, industrial producer prices in December were  $\frac{1}{2}$  % below the comparable level of the previous year. The picture here was nevertheless a highly differentiated one. For example, capital goods were a good  $2\frac{1}{2}$  % and consumer goods (excluding energy) 2 % dearer than twelve months before.

*Consumer price* trends have been pointing slightly upwards since December last year, seasonally adjusted, after consumers had previously been profiting for almost a year from falling prices. This turnaround in the trend is largely due to the fact that the increase in the price of oil on the international markets – strengthened by the start of winter – was reflected rapidly at the consumer level in higher prices for heating oil and fuels. The price rises for mineral oil products were only partly compensated, in their effect on the consumer price level, by the ongoing fall in natural gas and food prices. For other industrial goods and for services the price rise remained minimal. For industrial goods (excluding energy) consumers had to spend  $1\frac{1}{2}$  % more in January 1987 than at the start of the previous year. Rentals exceeded their previous year's level by a good  $1\frac{1}{2}$  % – the lowest rise for more than 20 years. For services, too, the price increase on the year slowed down to  $1\frac{1}{2}$  %. In total, the cost of living index in January 1987 was 0.8 % lower than at the start of 1986, while in November the year-on-year fall had still been 1.2 %.

the sustained fall in natural gas prices braking the rise; this meant that energy imports were still  $56\frac{1}{2}$  % cheaper than a year before. Prices for other imported goods, after elimination of seasonal influences, dropped further in December, being  $7\frac{1}{2}$  % lower than in the previous year. In total, German imports continued to cheapen in December, seasonally adjusted, but not as strongly as in the previous months. The fall in prices on the year was  $19\frac{1}{2}$  %.

The decline in *industrial producer prices* in December, seasonally adjusted, came to a halt, with the strong rise in the oil price playing an important role. Nevertheless, industry's selling prices at the end of 1986 showed a year-on-year fall, as in the preceding months, of just under 5 %. The considerable cost relief from abroad in the course of last year played an essential part in numerous industrial goods being offered at lower prices than in the

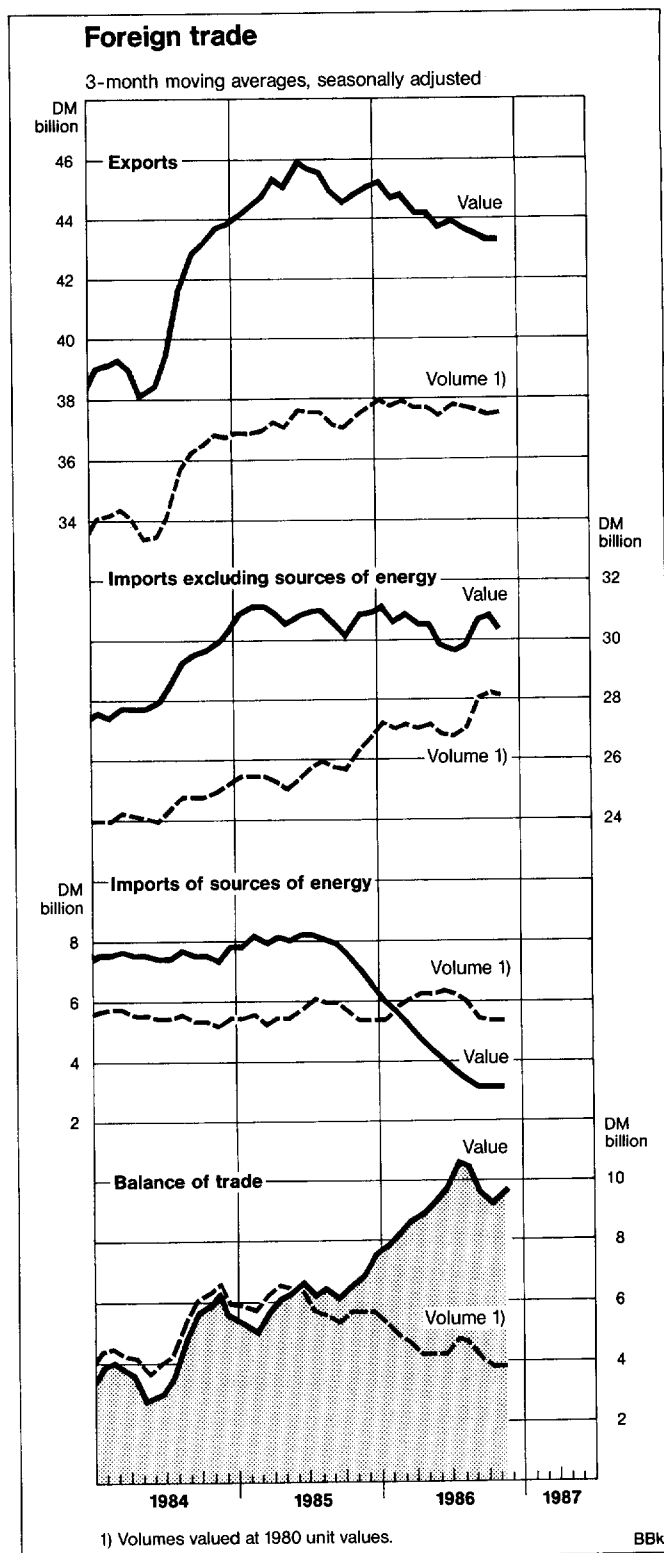


## Current account and balance of trade

High surpluses on current account characterised the balance of payments position of the Federal Republic of Germany towards the end of last year, too. But at the same time counteracting forces emerged more and more clearly whose net effect is to reduce the surpluses gradually to acceptable dimensions. In the fourth quarter of 1986, for the first time in two years, the current account surplus fell noticeably against the previous quarter, i.e. to DM 19 billion against DM 23.5 billion in the third quarter (calculated at current prices and seasonally adjusted). In addition to a rise in the deficits on services and transfer payments accounts, a significant role was played by the fact that the seasonally adjusted trade surplus decreased from DM 31.5 billion to DM 29 billion. It is true that a trend towards a reduction of the high export surpluses has been recognisable in foreign trade flows for more than a year if extreme price gyrations are eliminated; an appreciating Deutsche Mark, the decline in oil prices (and increased oil consumption) and the slowing down of economic activity in major partner countries all contributed to the import volume rising much faster than the volume of exports. But this decline in the real trade surplus could not influence the nominal surplus as long as import prices were falling considerably, thus depressing the value of imports. In the last three months of 1986, however, the nominal trade surplus decreased as well (for the first time in two years). During that period import prices did not fall much further, at least no more than export prices, so that the terms of trade remained virtually unchanged. The progressive real adjustment in the trade balance thus worked through in full to the nominal surplus. It is now clear that Germany has made definite progress towards reducing the external disequilibrium on its trade and current accounts.

## Detailed analysis of foreign trade

German exports declined slightly, if anything, in the fourth quarter of 1986. Seasonally adjusted and in terms of value they were 1% lower than in the third quarter; in volume terms they decreased by ½%. The comparable figure of the previous year was exceeded by just over 1% in real terms. Because of the simultaneous decline in export unit values the value of exports fell by 2½% on the year. Foreign orders received by German industry



have been suggesting for some time that export business has become much more difficult for German firms. Owing to the appreciation of the Deutsche Mark, competitive price advantages have been lost, especially in the dollar area. The market strategy of many exporters is to delay exchange-

34 rate-induced price rises in buyers' domestic currency as long as possible, even if this leads to inroads in earnings. Nevertheless, as some of their products have become dearer, German exporters have probably had to accept losses in market shares abroad, although so far on only a relatively small scale. In addition, demand in some industrial countries has increasingly shifted to consumer goods, which have always played a less prominent part in the range of goods offered by German producers. There have also been setbacks in exports to OPEC and developing countries. This contributed significantly to the fact that capital goods exports in the third quarter were only just as high as during the same period of the preceding year in real terms. The 2% rise in consumer goods exports was not sufficient to make up for this slowdown.

A regional breakdown shows that exports to oil-producing countries were especially weak, because these countries responded quickly to losses in receipts caused by the oil price fall by restricting their import demand. In the fourth quarter of 1986 exports to the OPEC countries thus fell on the year by 33%, those to the other oil-exporting developing countries by 26% and those to the USSR (also an energy-exporting country) by 21%. Even exports to Norway (-15%) and the United Kingdom (-7%) decreased noticeably, although the drop in oil prices affected these two countries less than, say, most of the OPEC countries. On the other hand, German exports to a number of industrial countries with remarkable growth rates or where exchange rate changes did not play any special role developed favourably. Exports to Japan increased by 14%, those to Italy by 7%, those to Austria, Switzerland and Sweden by 5% each. This makes it clear that German exporters are not generally faced with deteriorating trends and that they are still able to react flexibly to changing conditions on world markets.

Because of the steep fall in import prices, in the fourth quarter Germany's *imports* fell by 11% on the year; by volume, however, they rose by almost 7%. In the last three months of 1986, seasonally adjusted, the high import figure of the third quarter was only slightly exceeded (by 1% in value and 1.5% in volume), but this was solely due to special developments in the energy sector. During the period from October to December 1986 energy imports declined by 9% at constant prices and 7% at current prices against the preceding quarter,

## Foreign trade, by region

Change in the fourth quarter of 1986 from the fourth quarter of 1985 in %

Groups of countries	Value	Volume	Percentage of total in 1986
<b>Exports to major buying countries</b>			
EEC member countries	+ 0.4	+ 3.0	50.8
Other industrial countries	- 0.3	+ 3.3	33.5
OPEC countries	-33.3	-28.3	3.4
Other developing countries	- 5.1	- 0.6	7.2
Centrally planned economies	-11.2	- 3.7	4.9
All countries	- 2.4	+ 1.1	100
<b>Imports from major selling countries</b>			
EEC member countries	-10.3	+ 4.0	52.2
Other industrial countries	- 2.9	+ 7.2	29.8
OPEC countries	-55.4	+ 5.4	3.2
Other developing countries	- 0.2	+18.6	9.5
Centrally planned economies	-27.5	+ 8.6	5.1
All countries	-10.6	+ 6.7	100

BBk

seasonally adjusted, while import prices rose slightly. It seems that the massive stock-piling of the spring was still playing a part here as some recourse was had to stocks now that prices were rising again.

If, however, sources of energy are excluded, in the fourth quarter, after adjustment for seasonal fluctuations, imports increased by nearly 2% in value and almost 4% in volume against the preceding period. Price-adjusted imports, other than sources of energy, rose by over 8% on the year. Imports of end-products during this period grew in fact by 11% in volume terms. The expansion of the import volume on such a broad basis shows that imports reacted to a remarkable extent to the rise in domestic demand and the appreciation of the Deutsche Mark on the foreign exchange markets. The foreign goods on offer, which were much cheaper in many cases, obviously found favour, so that imported goods showed high market penetration in Germany. At any rate, the prices of foreign finished goods have dropped by 4% within a year. The improved price competitiveness of foreign suppliers was reflected in imports of capital and consumer goods, which increased by 9% and 16%, respectively, in real terms against the fourth quarter of 1985; for office machines and electronic data processing systems, there was a real rise of no less than 24%.

A year-on-year regional breakdown reveals that the structure of imports underwent considerable

changes owing to price and exchange rate movements. After adjustment for these price and exchange rate influences, it becomes clear that the countries to profit most from the increase in German demand were those which offer their goods mainly invoiced in dollars and therefore had competitive advantages deriving from the exchange rate changes. Purchases from industrial countries outside the EEC (in particular, the United States and Japan) grew by more than 7% in real terms and imports from developing countries went up by as much as 19%, while the growth rate for imports from East Asia was even higher. The decline in the rate of the dollar and the exchange rates of those currencies which, as in East Asia, depreciated in many cases to the same extent as the US dollar, thus contributed materially to the rise in Germany's import volume.

### Services and transfer payments

The decline in the current account surplus also owed something to the fact that the deficit trends on external *services* became much stronger in the fourth quarter of 1986. It is true that statistically the services account was in balance, after a deficit of DM 5 billion had been recorded in the previous quarter. But this was entirely attributable to the usual seasonal fluctuations towards the end of the year. After seasonal adjustment the deficit on services account increased; the services account also deteriorated considerably in the fourth quarter relative to the same period of the preceding year.

About half of the deterioration in the services sector is attributable to international investment income payments; the surplus on such payments in the fourth quarter of 1986, at DM 1.4 billion, was only about half as high as a year before. Investment income receipts fell by DM 0.8 billion. Assets held abroad continued to rise strongly, but interest rate levels have been falling throughout the world for quite some time and the conversion of interest income from foreign currency investments yields smaller Deutsche Mark amounts owing to the appreciation of the Deutsche Mark. This applies most particularly to the interest received by the Bundesbank from the investment of its monetary reserves, which receipts amounted to little more than DM 7 billion in 1986 against DM 9 billion in 1985. Furthermore, there was a decline in the income from direct investment accruing in foreign currencies. The fact that the investment income payable by Germany

### Major items of the balance of payments

DM billion			
Item	1986		Compare 1985 4th qtr
	3rd qtr	4th qtr	
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	125.9	135.1	138.5
Imports (c.i.f.)	96.5	102.6	114.9
Balance	+ 29.4	+ 32.5	+ 23.6
Supplementary trade items <sup>1</sup> and merchanting trade	- 0.9	+ 1.2	+ 1.4
Services	- 5.2	+ 0.0	+ 3.0
Transfer payments	- 6.6	- 7.3	- 9.3
Balance on current account	+ 16.7	+ 26.4	+ 18.7
Memorandum item Seasonally adjusted	+ 23.4	+ 19.0	+ 11.3
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital transactions			
Direct investment	- 3.1	- 6.5	- 3.7
Securities <sup>2</sup> and official domestic borrowers' notes	+ 11.7	+ 14.2	+ 3.3
Securities	+ 13.2	+ 15.6	+ 1.3
Borrowers' notes	- 1.5	- 1.5	+ 2.0
Bank loans	+ 3.0	+ 2.7	+ 2.2
Official loans	- 0.8	- 0.5	- 2.2
Other	- 0.8	- 0.5	- 0.8
Balance	+ 9.9	+ 9.4	- 1.2
Short-term capital transactions			
Banks	- 12.1	- 25.5	- 17.5
Enterprises <sup>3</sup>	- 4.5	- 5.2	- 3.1
Official	- 0.7	+ 0.4	+ 1.0
Balance	- 17.4	- 30.3	- 19.6
Balance on capital account	- 7.4	- 21.0	- 20.9
<b>C. Balance of unclassifiable transactions (balancing item)</b>	- 0.4	- 2.4	+ 5.0
<b>D. Balancing item for the external position of the Bundesbank<sup>4</sup></b>	- 1.0	- 2.2	- 2.3
<b>E. Change in the net external assets of the Bundesbank (increase: +)<sup>5</sup></b> (A plus B plus C plus D)	+ 7.9	+ 0.8	+ 0.5

<sup>1</sup> Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — <sup>2</sup> Excluding direct investment. — <sup>3</sup> In December 1986 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — <sup>4</sup> The differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — <sup>5</sup> Valued at balance sheet rates.  
Discrepancies in the totals are due to rounding. BBk

rose slightly in the fourth quarter (by DM 0.3 billion on the year) worked in the same direction. Non-residents received, in particular, higher interest payments from the German bonds they held, after having acquired such paper in the preceding year to a larger extent than before.

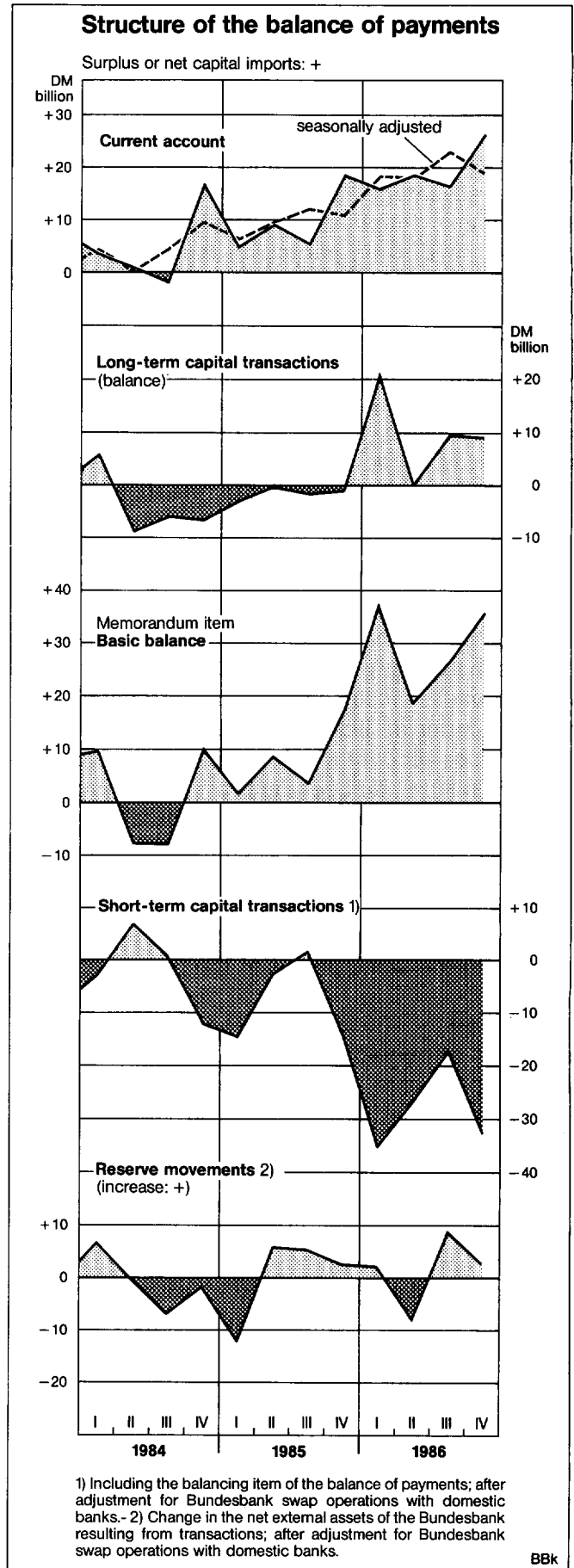
Germany's traditional deficit on foreign travel tended to expand in the fourth quarter. Deutsche Mark

36 receipts from foreign tourists and businessmen travelling in Germany remained largely unchanged, but expenditure by Germans travelling abroad picked up. Seasonally adjusted, there was an increase of 5% in the fourth quarter against the preceding three months, and a rise of almost 7% on the year. As travelling abroad was probably less expensive for German residents because of the appreciation of the Deutsche Mark, it may be assumed that the duration and frequency of foreign trips increased. The substantial rise in disposable income in Germany is also likely to have played a role in this.

On *transfer payments account* Germany's deficit went up from DM 6.6 billion in the third quarter of 1986 to DM 7.3 billion in the fourth. Germany's net payments to the EEC budget increased from DM 1.5 billion to DM 2.6 billion, which more or less matches the net transfers in the fourth quarter of the preceding year. Home remittances by foreigners living in Germany fell slightly, however, as always towards the end of the year.

### Long-term capital transactions

In the field of long-term capital transactions between Germany and other countries the substantial *capital imports* deriving from non-residents' purchases of German securities continued in the fourth quarter of 1986, although the securities markets in Germany showed signs of weakness at times. Non-residents' purchases of German bonds seem to have been prompted mainly by the upward trend of the Deutsche Mark, whereas speculation on further interest rate reductions appears to have played a lesser role. Foreigners' investment in the bond market from October to December, at DM 15.4 billion, did not reach the record figure of the first quarter of 1986 (when more than DM 19 billion flowed in), but capital imports were distinctly above the level of the third quarter (DM 12.7 billion). The inflow of funds focused almost entirely on public sector bonds, so that the net sales of this paper were very largely placed abroad. By contrast, official borrowers' notes were returned on balance from other countries (DM 1.5 billion), as has been the case for quite some time. In addition to Deutsche Mark bonds, non-residents continued to acquire German shares (excluding participations) on a considerable scale (DM 2.9 billion), although such capital imports from October to December – when share prices temporarily fell – were slightly



lower than in the three preceding months (DM 3.3 billion). Generally speaking, non-residents' new investment in German securities (including official borrowers' notes) during the last quarter of 1986, at DM 16.8 billion, was DM 2.5 billion up on the previous quarter.

In the fourth quarter of 1986, capital imports other than those through securities transactions (just under DM 4 billion) were roughly at the level of the preceding quarter (DM 4.75 billion). Funds of the usual size (DM 1.2 billion) flowed into Germany through non-residents' direct investment in German firms. The lending business of banks, however, led to slightly smaller imports of long-term funds than before (DM 3.4 billion against DM 4.7 billion); this was mainly because the banks placed fewer Deutsche Mark borrowers' loans abroad during the period under review than they had done in the previous quarter.

Long-term *capital exports* from Germany increased markedly towards the end of last year (from DM 9.2 billion in the third quarter to DM 11.2 billion in the fourth), as German enterprises, especially those in the chemical industry, made major direct investments in other countries. In the course of the fourth quarter direct investment reached the record level of DM 7.7 billion; almost DM 5 billion of this was effected in December. By far the greater part was accounted for by participations or capital increases in public limited companies domiciled in the United States. The decline in the dollar rate has made such investment much cheaper. Some of it seems to serve the purpose of strengthening the position of German parent enterprises on the US market in view of the protectionist tendencies in the United States; in other cases production facilities have been acquired which cannot be constructed or extended in the same way in the more densely populated Federal Republic of Germany.

Capital exports other than participations, at approximately DM 3.5 billion (following DM 6 billion), were limited in the months under review. It is true that German investors increased their purchases of foreign, particularly US, shares (DM 1.5 billion), after having returned such paper on balance in the preceding quarter (DM 0.8 billion). But in the light of increasing exchange rate risks and smaller interest rate differentials, purchases of foreign currency bonds issued by non-residents continued to decrease (from DM 1.6 billion in the third quarter to

<b>Long-term capital transactions of the Federal Republic of Germany</b>			
DM billion; net capital exports: -			
Item	1986		Compare 1985
	3rd qtr	4th qtr	4th qtr
<b>German investment abroad</b> (increase: -)	- 9.2	-11.2	-21.6
Direct investment abroad	- 3.2	- 7.7	- 3.8
Shares and other participations	- 2.5	- 7.3	- 2.1
Advances and loans	- 0.7	- 0.4	- 1.7
Foreign securities 1	- 2.7	- 2.7	-10.7
Shares and investment fund units	+ 0.8	- 1.6	- 3.6
Deutsche Mark bonds	- 2.0	- 0.0	- 2.4
Foreign currency bonds	- 1.6	- 1.1	- 4.7
Advances and loans to non-residents 2	- 2.5	- 0.0	- 6.3
Banks	- 1.7	- 0.7	- 4.1
Enterprises and individuals	+ 0.0	+ 1.2	- 0.1
Official	- 0.8	- 0.5	- 2.2
Other investment abroad	- 0.7	- 0.8	- 0.7
<b>Foreign investment in Germany</b> (increase: +)	+ 19.2	+20.5	+ 20.3
Direct investment in Germany	+ 0.1	+ 1.2	+ 0.1
Shares and other participations	+ 0.5	+ 0.7	+ 0.4
Advances and loans	- 0.4	+ 0.5	- 0.3
Domestic securities 1 and official domestic borrowers' notes	+ 14.4	+16.8	+ 14.0
Shares and investment fund units	+ 3.3	+ 2.9	+ 2.3
Bonds	+12.7	+15.4	+ 9.7
Official domestic borrowers' notes	- 1.5	- 1.5	+ 2.0
Advances and loans to residents 2	+ 4.6	+ 2.6	+ 6.2
Banks	+ 4.7	+ 3.4	+ 6.3
Enterprises and individuals	- 0.1	- 0.8	- 0.0
Other investment in Germany	- 0.0	- 0.0	- 0.0
<b>Balance on long-term capital transactions</b>	+ 9.9	+ 9.4	- 1.2

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

DM 1.1 billion in the fourth). Capital exports via the foreign Deutsche Mark bond market tailed off completely; the issuing of foreign Deutsche Mark bonds slowed down greatly towards the end of the year and the vast majority of the newly issued bonds were placed abroad. Long-term external lending by the banks also led to only small exports of funds (DM 0.7 billion) during the three months under review. (It has to be taken into account, though, that during this time the banks expanded their short-term lending to non-residents by DM 26 billion.)

On balance, roughly DM 9.5 billion of long-term funds flowed into Germany during the three months under review; as the simultaneous surplus on current account amounted to DM 26.5 billion, the surplus on the so-called basic balance (the sum of current account and long-term capital account) rose to the record level of DM 36 billion.

38 From a statistical point of view, the counter-movement to this extremely large surplus on the basic balance is to be sought among short-term capital exports, as there was hardly any change in the monetary reserves of the Bundesbank.

### Short-term capital transactions

Owing to short-term capital transactions a total of DM 33 billion flowed out of Germany from October to December last year (including the balancing item of the balance of payments). These net exports of funds were mainly effected by *domestic banks* (DM 25.5 billion). The functional explanation of the exports of short-term funds by banks, which are atypical of a period of Deutsche Mark appreciation, is probably that non-residents raised in the German banking system the Deutsche Mark they required to finance their current account deficits vis-à-vis Germany and to invest in the German capital market. For this reason the short-term Deutsche Mark claims of banks on non-residents increased by DM 25 billion – i.e. by over one-quarter of their total level – from the end of September to the end of December (while the banks' other short-term external positions hardly changed on balance). As usual, these funds flowed almost entirely to "foreign" banks or, to be more specific, in many cases to German banks outside Germany, which play an important role in the Euro-market centres in procuring Deutsche Mark for non-residents.

In the area of the statistically recorded short-term capital transactions of *enterprises*, funds also flowed out during the months under review, albeit to a relatively small extent (DM 5 billion). As usual, enterprises exported funds by repaying short-term Euro-loans at the end of the year (DM 5.6 billion) and through trade credits (DM 2.4 billion), which, however, are shown in the statistics only up to November. Conversely, enterprises received funds (DM 4.0 billion) in connection with their financial operations with foreign non-banks, especially associated enterprises; this presumably had to do with settlements at the balance sheet date. In addition, towards the end of the year enterprises drew more heavily on their assets accumulated with foreign banks (inter alia for financing direct investment), so that these quasi-money holdings decreased slightly on balance between the end of September and the end of December.

### Short-term capital transactions of the Federal Republic of Germany

DM billion; net capital exports: –

Item	1986		Compare 1985
	3rd qtr	4th qtr	4th qtr
<b>Banks</b>	–12.1	–25.5	–17.5
Assets	–23.2	–26.2	–30.3
Liabilities	+11.2	+0.7	+12.8
<b>Enterprises and individuals</b>	–4.5	–5.2	–3.1
Financial relations with foreign banks	–3.7	–6.7	–5.0
Assets	–2.0	–1.1	+0.7
Liabilities	–1.8	–5.6	–5.7
Financial relations with foreign non-banks	–2.5	+3.8	+3.5
Assets	–0.3	+3.5	+2.1
Liabilities	–2.2	+0.3	+1.4
Trade credits 1	+1.7	–2.4	–1.6
Assets	+3.5	–3.5	–3.6
Liabilities	–1.8	+1.1	+2.0
<b>Official</b>	–0.7	+0.4	+1.0
Assets	–0.3	+0.1	–0.0
Liabilities	–0.4	+0.3	+1.0
<b>Balance on short-term capital account</b>	–17.4	–30.3	–19.6
<b>Memorandum items</b>			
Balancing item of the balance of payments	–0.4	–2.4	+5.0
Short-term capital transactions, including the balancing item of the balance of payments	–17.8	–32.8	–14.6

1 Excluding the trade credits for December 1986, which are temporarily included in the balancing item of the balance of payments. Discrepancies in the totals are due to rounding. BBk

### Exchange rate movements and reserve changes

The *exchange rate movements* of the Deutsche Mark were relatively subdued at first during the last quarter of 1986. Towards the end of the year the US dollar again came under pressure and tensions built up increasingly within the European Monetary System (EMS); but between the beginning of October and the end of the year, the Deutsche Mark appreciated against the dollar by only 4% and the weighted external value of the Deutsche Mark against the currencies of 14 industrial countries rose relatively little, at 2¼%.

After the turn of the year, when the pressure on the dollar was increasing in the major global foreign exchange markets, the Deutsche Mark tended to appreciate faster. The general weakness of the dollar became especially conspicuous on the Deutsche Mark-dollar market and led to additional tensions in the EMS. After an appreciation of the Deutsche Mark in the EMS and a further reduction in interest rates in Germany, the fall in the dollar

rate did not completely come to a halt. The dollar declined well below the DM 1.80 mark, but by the time this Report went to press (on February 9, 1987) it had firmed again at DM 1.86; compared with the position at the end of 1986, this represents an appreciation of the Deutsche Mark by just over 4%. Recently, the Deutsche Mark has once again proved to be an antipole of the dollar; a worldwide downward trend in the dollar stimulates the demand for Deutsche Mark beyond the amount required to finance Germany's current account surpluses. Against other currencies outside the EMS the Deutsche Mark has also been showing an upward trend since the beginning of the year. For instance, the Deutsche Mark has appreciated by 2% against the pound sterling and by about 1% each against the Japanese yen and the Swiss franc. On a weighted average the external value of the Deutsche Mark has thus increased by 1¼% since the end of December vis-à-vis major currencies outside the EMS, excluding the US dollar.

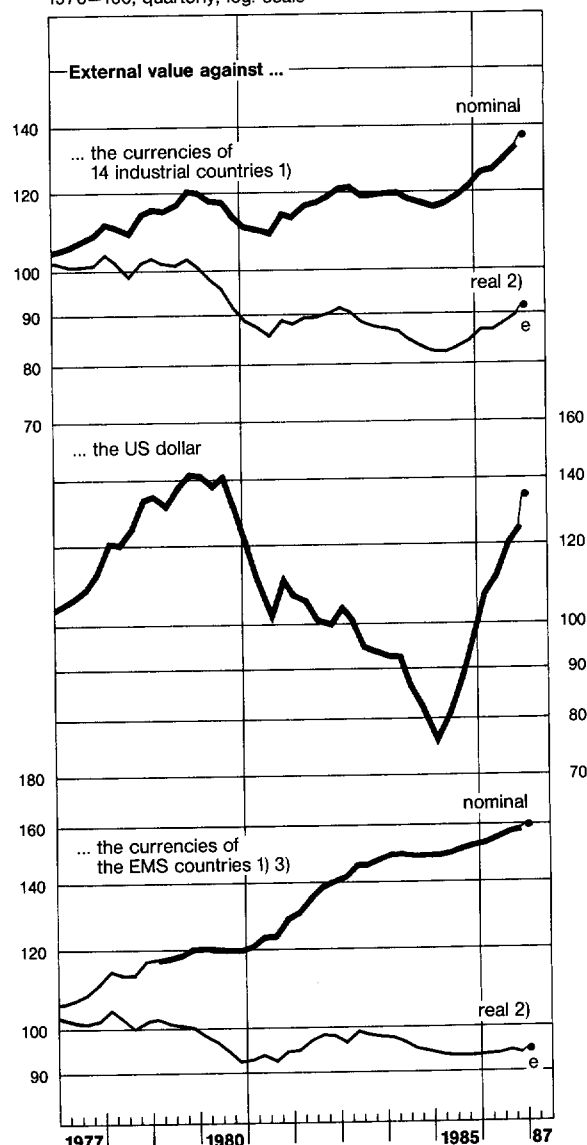
The tensions within the European Monetary System (EMS), which had previously been mitigated by intramarginal interventions, became more pronounced at the beginning of January. The exchange rates of some partner currencies quickly fell to the lower intervention points, so that substantial obligatory support operations by the Bundesbank and its partner central banks became necessary. Central rates in the EMS were therefore realigned with effect from January 12 of this year.<sup>1</sup> This (eleventh) realignment, calculated on the basis of central rates, involved a weighted revaluation of the Deutsche Mark in the EMS of just over 2%, which, however, has so far not really been reflected in market rates. Thus, when this Report went to press, the Deutsche Mark was being quoted only ½% higher than at the end of December against the EMS currencies. The effects on intra-European trade have therefore been insignificant so far. However, the realignment did put an end to the compulsory purchases of foreign exchange by the Bundesbank, which amounted to approximately DM 15 billion in the last five days before the realignment.

At DM 0.8 billion, the *net external assets of the Bundesbank*, calculated at current balance sheet rates, increased only slightly during the last three months of 1986. The Bundesbank intervened at times on the Deutsche Mark-dollar market and also, towards the end of the year, within the EMS.

<sup>1</sup> See "Adjustment of central rates within the European Monetary System", Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 1, January 1987, p. 15.

### External value of the Deutsche Mark

1976=100, quarterly, log. scale



1) Weighted external value.- 2) External value after adjustment for the differing rates of inflation (measured by consumer prices).- 3) Excluding the United Kingdom and Greece. Figures prior to the start of the EMS in March 1979 calculated retroactively.- • Latest position: average of January 1987.- e Estimated.

BBk

But these transaction-induced inflows of foreign exchange were accompanied by reductions in external assets due to valuation adjustments and resulting mainly from the depreciation of Special Drawing Rights (SDRs) against the Deutsche Mark and the corresponding valuation losses in external assets denominated in SDRs. (By contrast, at the end of the year the dollar holdings were once again valued at the balance sheet rate of about DM 1.73 per dollar applying since 1979.) Mainly because of the obligatory interventions in the EMS, the Bundesbank's net external assets, valued at

40 balance sheet rates, rose by just over DM 18 billion to a total of DM 88.5 billion from the beginning of the year up to the time when this Report went to press.



# The balance of payments of the Federal Republic of Germany in 1986 \*

In 1986 the external trend in the Federal Republic of Germany was significantly affected by the fall in oil prices and by the rapid depreciation of the US dollar. The resulting decrease in import prices and the improvement in the terms of trade caused Germany's surplus on current transactions to rise from DM 39 billion in 1985 to DM 78 billion. This improvement in the current account virtually corresponded to the saving on energy imports. Of course, the increase in the terms of trade induced by oil price and exchange rate changes conceals the fact that counteracting forces which will markedly reduce the current account surplus in the somewhat longer term have meanwhile become effective. For example, in 1986 the volume of imports went up considerably more steeply than that of exports and, calculated at constant 1985 foreign trade prices, the trade surplus was thus almost DM 22 billion down on the previous year, whereas it rose by DM 39 billion on the basis of the actual price trend. The peak of the foreign trade surplus was passed later in 1986; when the fall in import prices levelled off in the autumn, the export surplus – also calculated at current prices – and the current account surplus declined (in each case after seasonal adjustment).

In addition to the surpluses on current account, there was, on balance, an unprecedented inflow of funds totalling DM 41 billion in the field of long-term capital transactions. Germany thus ran a record surplus of approximately DM 120 billion in its "basic balance" which contrasted with exports of short-term funds from banks and non-banks (including the balancing item) of almost the same amount. In spite of the considerable shifts in current and capital transactions, the Bundesbank's monetary reserves changed relatively little on balance, with marked fluctuations in the course of the year, i.e. the balance of payments squared in principle "through the market", as it had done in previous years.

As well as the generally positive economic trend and the continued price stability, Germany's external surpluses contributed to the strong demand for the Deutsche Mark on the international foreign exchange market and the fact that the Deutsche Mark – like the Japanese yen – increasingly formed a counterpole to the generally declining US dollar; at 27 %, the Deutsche Mark appreciated considerably more sharply during the year vis-à-vis the US dollar than most other currencies. During

\* In this connection it should be noted that the Special Series of the Deutsche Bundesbank, No. 8 "The balance of payments statistics of the Federal Republic of Germany", describing in detail the statistical and methodological bases and questions relating to the interpretation of the balance of payments, will be appearing shortly.

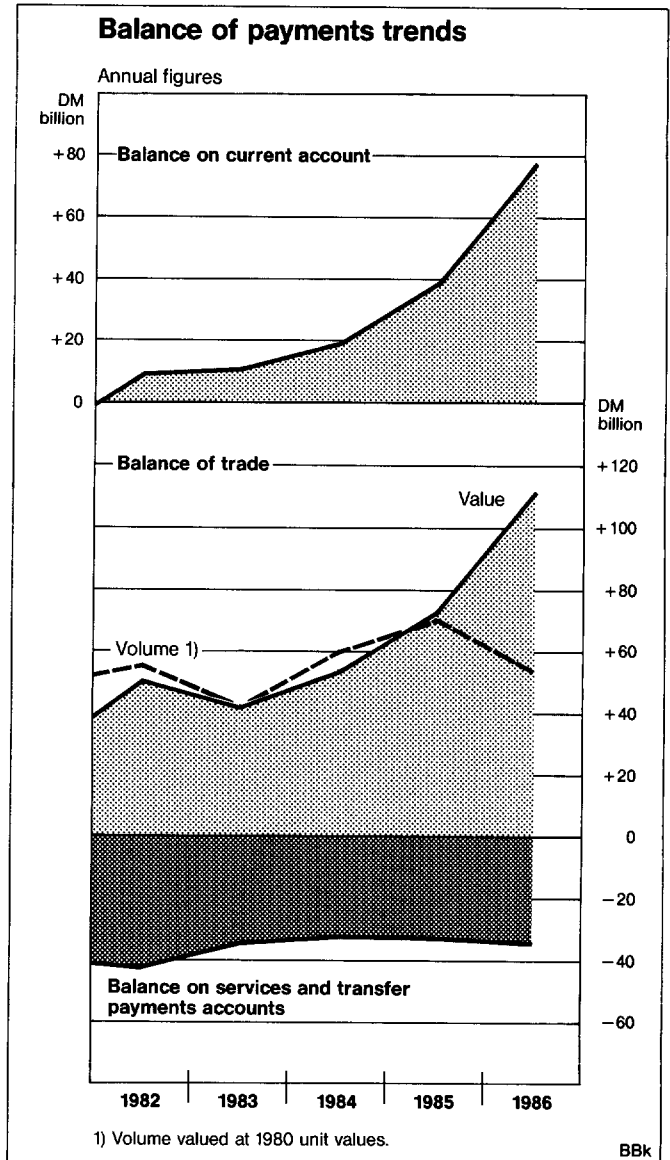
42 1986 the external value of the Deutsche Mark went up by almost 9% in relation to the currencies of 14 industrial countries (including the US dollar). After adjustment for price and cost differences between Germany and the major industrial countries, the Deutsche Mark appreciated in real terms as well. Of particular significance here was the pace of this appreciation that was much faster than the real depreciation between 1981 and the spring of 1985, which was thus entirely offset.

### Foreign trade

In 1986 the changes which were significant for the trend of the balance of trade took place on the *imports side*. While the value of Germany's imports in 1986 declined by close on 11%, import prices, measured by unit values, were 16% down on the preceding year, so that the volume of imports expanded by a good 6% and thus again distinctly more sharply than Germany's real GNP and the proportion of imports rose markedly in relation to 1985. Germany became increasingly more attractive as an outlet for foreign suppliers on account of the buoyant domestic economy and the real appreciation of the Deutsche Mark against most currencies.

This resulted in particular in a sharp increase of 8½% in real imports of end-products. Energy imports rose by more than 4% in volume and thus also somewhat more sharply than GNP. Stocks in particular were built up substantially because of the considerable decline in oil prices in the first half of the year; however, actual energy consumption per GNP unit fell slightly in 1986. Energy import prices decreased by a total of 49% on an average of 1986. Germany's energy bill, i.e. energy imports minus the (fairly small) exports of energy, at a good DM 41 billion, was thus only about half the level of a year earlier (DM 79 billion). However, oil prices rose again towards year's end so that, despite an outstanding delayed adjustment of natural gas prices to the lower oil price level and a sustained fall in the dollar rate, a further easing of pressure on the energy bill can scarcely be expected in 1987. In 1986 imports of non-energy raw materials and semi-finished goods, in volume terms, rose essentially in line with the production trend in Germany.

The decline in oil prices, combined with the weakness of the dollar, was also clearly reflected in the



change in the *regional structure* of German imports. For example, in particular imports from the oil-supplying countries shrank considerably in value. Imports from the OPEC countries declined by a nominal 51%; the value of imports from the United Kingdom fell by 20%, from Norway by 40% and from the Soviet Union by 31%. The value of goods purchased from the developing countries (excluding OPEC) also decreased steeply, by 11½%. Since the bulk of these imports is handled on a dollar basis, this decline reflects mainly the depreciation of the dollar against the Deutsche Mark; the volume of imports from the developing countries, however, rose sharply. The same is true of imports from the United States which fell by 17% in value, but are likely to have increased in real terms. The volume of imports from most other industrial countries likewise expanded sharply in

line with the advance of imports of finished products on the German market. Thus Germany exerted a distinct expansionary effect on the economies of the partner countries. Given the general decline in import prices, there was also a rise in nominal terms in imports from a number of western European countries like Switzerland (+ 7½%), Austria (+ 6½%) and Italy (+ 2½%). The value of imports from Japan actually went up by 16% which reveals the growing competitiveness of Japanese products on the German market. However, in view of the restrictions on access in a number of countries, the substantial increase in imports from Japan may possibly also reflect the fact that Japanese suppliers are increasingly attracted to the German market which is both receptive and open to almost all eligible industrial products.

In contrast to imports, Germany's *export volume* in 1986 showed only a minimal change against 1985. Given the slight decline in export prices, exports showed a year-on-year fall in value of 2%, while the volume of exports increased slightly (by 1½%). The main reason why exports were less dynamic than in previous years, was, firstly, the slackening of economic growth in major industrial countries and the shift in expansionary forces to consumption from which Germany, which exports mainly capital goods, benefited to only a fairly small extent. Secondly, price competition for individual products and on individual markets became considerably more difficult as a result of the real appreciation of the Deutsche Mark. Hence Germany could not quite keep pace with the real expansion in the volume of world trade, estimated at a good 3%, in 1986. While exports of consumer goods rose distinctly in volume (by 4½%), they accounted for a mere 12% of Germany's overall exports. Real exports of capital goods, however, increased only slightly (by around 1½%), while exports of basic and producer goods stagnated.

The main determinants of the smaller increase in exports were specific factors relating to the customer countries, i.e. not problems of competitiveness encountered by German industry. Exports to the OPEC countries shrank by 29% in value as a result of the fall in oil prices and the accompanying revenue shortfalls of the oil producers. Moreover, the debt crisis and smaller receipts from exports of raw materials and energy brought about a decline in deliveries to the developing countries

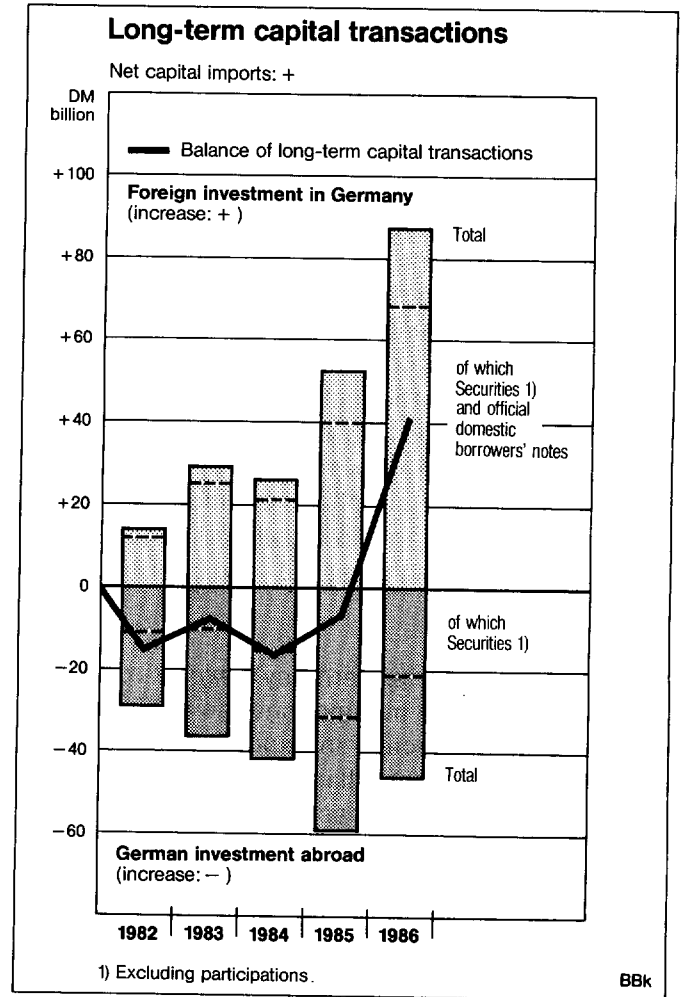
Major items of the balance of payments			
DM billion			
Item	1984	1985	1986
<b>A. Current account</b>			
Foreign trade			
Exports (f.o.b.)	488.2	537.2	526.4
Imports (c.i.f.)	434.3	463.8	414.2
Balance	+ 54.0	+ 73.4	+ 112.2
Supplementary trade items <sup>1</sup> and merchanting trade	- 1.5	- 1.1	+ 1.0
Services			
Receipts	134.1	142.7	138.3
Expenditure	137.1	145.3	146.4
Balance	- 3.0	- 2.6	- 8.1
Transfer payments			
Receipts	16.7	17.1	18.7
Expenditure	46.3	47.9	45.9
Balance	-29.5	-30.8	- 27.2
Balance on current account	+ 19.9	+ 38.9	+ 77.8
<b>B. Capital account</b> (net capital exports: —)			
Long-term capital transactions			
Direct investment	- 6.3	- 8.4	- 11.1
German investment abroad	- 9.4	-11.4	- 14.3
Foreign investment in Germany	+ 3.2	+ 3.0	+ 3.1
Securities <sup>2</sup> and official domestic borrowers' notes	+ 6.0	+ 8.5	+ 47.3
Securities	+ 1.7	+10.5	+ 52.4
Borrowers' notes	+ 4.3	- 2.0	- 5.1
Bank loans	- 5.3	+ 1.9	+ 10.0
Official loans	- 5.8	- 5.0	- 2.5
Other	- 4.3	- 3.6	- 2.4
Balance	-15.7	- 6.5	+ 41.2
Short-term capital transactions			
Banks	+ 0.1	-27.7	- 59.1
Enterprises <sup>3</sup>	-14.9	-13.0	- 46.4
Official	- 1.8	+ 0.1	- 1.2
Balance	-16.6	-40.5	-106.7
Balance on capital account	-32.3	-47.0	- 65.5
C. Balance of unclassifiable transactions (balancing item)	+ 9.3	+10.0	- 6.4
D. Balancing item to the external position of the Bundesbank <sup>4</sup>	+ 2.1	- 3.1	- 3.2
E. Change in the net external assets of the Bundesbank (increase: +) <sup>5</sup> (A plus B plus C plus D)	- 1.0	- 1.3	+ 2.8
<sup>1</sup> Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — <sup>2</sup> Excluding direct investment. — <sup>3</sup> In December 1986 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item until they are recorded in the statistics. — <sup>4</sup> The differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — <sup>5</sup> Valued at balance sheet rates.			
Discrepancies in the totals are due to rounding. BBK			

(excluding OPEC) and in exports to the centrally planned economies of 8% and 7%, respectively. While in 1986 exports to the United States – in relation to which price competitiveness had been reduced sharply because of the appreciation of

44 the Deutsche Mark – declined slightly in value (– 0.6%), they initially expanded further in terms of volume. Exchange rate shifts only affect the real foreign trade flows after some delay. Exports to the western European countries, which account for close on 70% of all German exports, grew relatively sharply. Given the general decline in export prices, exports to a number of countries in this region also rose in nominal terms, viz. by 7½% in the case of exports to Switzerland, 3% to France (excluding aircraft) and 2½% in each case to Austria and Italy. In addition to the sustained economic growth in a number of countries, it was probably significant here that the exchange rate of the Deutsche Mark against the respective currencies changed only to a relatively small extent. However, here too exports slackened somewhat towards the end of 1986 after the decline in orders received from abroad.

### Services and transfer payments

The *services account* showed an appreciably larger deficit in 1986 than a year earlier (DM 8.1 billion against DM 2.6 billion in 1985). Thus 1986 saw a continuation of the tendency towards larger deficits on services transactions which had been obvious in the preceding year. Roughly half of the deterioration in services transactions was accounted for by the *investment income account* in which, despite Germany's larger net external assets, the surplus declined from DM 5.3 billion in 1985 to DM 2.1 billion in 1986. This was due, firstly, to the fact that substantially larger dividends were paid to non-residents, as a result of the gratifying earnings position of German enterprises, while there was a decline in direct investment income from abroad. Secondly, the lower amount of interest paid and the low dollar rate also reduced revenue from foreign currency investments. The deterioration in the services account was due in no small part to *foreign travel* in which the deficit of DM 25.6 billion rose to DM 27.4 billion in 1986. The expenditure of Germans travelling abroad went up by DM 1.5 billion (or 3%) to DM 44.4 billion in the wake of the steep increase in real income in Germany, while receipts from foreign travellers fell slightly (by DM 0.5 billion or 2½%) to DM 16.9 billion. After the sharp downward movement of the dollar Germany had fewer visitors, in particular from the United States.



Germany's deficit on *transfer payments* – in contrast to services transactions – showed a year-on-year decline in 1986 of DM 3.6 billion to DM 27.2 billion. In particular, the home remittances of foreigners working in Germany fell markedly, not least owing to the continued influx of members of the families of non-residents remaining in Germany. There was also a perceptible decrease in the pension and maintenance payments to non-residents. By contrast, Germany's net payments to the EEC, at DM 8.1 billion, remained virtually unchanged.

### Long-term capital transactions

In 1986 movements of long-term capital between Germany and other countries resulted in unprecedented net capital imports of DM 41 billion. This extraordinarily large net inflow was mainly attributable to non-residents' continued interest in *long-term capital investments in Germany* which reached a record volume of approximately DM 88 billion in 1986 (against DM 53 billion in the preceding year). Foreign purchases focused on *German secu-*

rities (including official borrowers' notes) in which non-residents invested more than DM 68 billion after DM 40 billion in 1985. While there were fluctuations in the volume of inflows from month to month – depending on the sentiment on the capital markets – taking the year as a whole non-residents' investment behaviour shows considerable confidence in the Deutsche Mark. Foreign investment in German bonds, of which close on DM 59 billion were purchased against DM 31.5 billion in 1985, dominated within the broad range of types of investment in the securities sector. As far as foreign investors were concerned, the interest rate disadvantage of Deutsche Mark investments in comparison to the expected exchange rate gains was obviously not an obstacle to investment. However, in the case of some foreign purchases of German bonds, interest rate differences between the various segments of the Deutsche Mark financial market would appear to have been significant. For foreign banks, the differential between capital market returns and money market rates presumably made it attractive to purchase short-term Euro-Deutsche Marks and to invest them in higher-yielding Deutsche Mark bonds. (Such "arbitrage transactions" were reflected in the balance of payments in an import of capital in securities transactions which was accompanied by an outflow of short-term funds from Germany.) At the same time, non-residents' purchases of German *shares* (excluding participations) increased; notwithstanding repeated weak spells on the stock exchange, net purchases of German shares and investment fund units went up from DM 10.5 billion in 1985 to DM 15 billion in 1986. On the other hand, *official borrowers' notes* were no longer of interest to non-residents. Since coupon tax was abolished in the autumn of 1984, they have not been very attractive to foreign investors because they are less fungible than bonds; hence non-residents sold such paper to residents for a good DM 5 billion, on balance.

In the other areas of long-term capital transactions, which had been pushed somewhat into the background as a result of the expansion of international securities transactions, capital imports likewise increased from a total of DM 12.5 billion in 1985 to DM 19 billion in 1986. Here, it was particularly significant that long-term foreign funds amounting to a good DM 16 billion flowed to the *banks*, which arguably reflects to a large extent the investment of funds which foreign financial subsidiaries of domestic banks have procured through

<b>Long-term capital transactions of the Federal Republic of Germany</b>			
<b>DM billion; net capital exports: –</b>			
<b>Item</b>	<b>1984</b>	<b>1985</b>	<b>1986</b>
<b>German investment abroad</b> (increase: –)	–42.0	–59.1	–46.4
Direct investment abroad	– 9.4	–11.4	–14.3
Shares and other participations	– 8.6	– 7.9	–12.0
Advances and loans	– 0.8	– 3.6	– 2.3
Foreign securities 1	–15.7	–31.6	–21.3
Shares and investment fund units	– 0.0	– 4.1	– 5.1
Deutsche Mark bonds	– 1.7	– 7.2	– 6.8
Foreign currency bonds	–14.0	–20.2	– 9.4
Advances and loans to non-residents 2	–14.3	–13.2	– 7.9
Banks	– 6.8	– 8.4	– 6.5
Enterprises and individuals	– 1.7	+ 0.2	+ 1.1
Official	– 5.8	– 5.0	– 2.5
Other investment abroad	– 2.6	– 3.0	– 2.9
<b>Foreign investment in Germany</b> (increase: +)	+ 26.3	+ 52.7	+ 87.7
Direct investment in Germany	+ 3.2	+ 3.0	+ 3.1
Shares and other participations	+ 2.5	+ 1.5	+ 2.1
Advances and loans	+ 0.6	+ 1.5	+ 1.1
Domestic securities 1 and official domestic borrowers' notes	+ 21.7	+ 40.1	+ 68.6
Shares and investment fund units	+ 3.6	+ 10.6	+ 15.0
Bonds	+ 13.8	+ 31.5	+ 58.7
Official domestic borrowers' notes	+ 4.3	– 2.0	– 5.1
Advances and loans to residents 2	+ 1.4	+ 9.6	+ 16.0
Banks	+ 1.5	+ 10.3	+ 16.5
Enterprises and individuals	– 0.0	– 0.7	– 0.5
Other investment in Germany	– 0.0	– 0.1	– 0.1
<b>Balance of long-term capital transactions</b>	–15.7	– 6.5	+ 41.2

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

bond issues on the international financial markets. On the other hand, the long-term borrowing of *enterprises*, which did not require foreign credits because their liquidity position continued to be gratifying, was scarcely important. According to provisional figures, which include only some of the reinvested profits, investment by foreign *direct investors* in their German subsidiaries and operating plants came to a little more than DM 3 billion and was thus only slightly up on the previous year.

Germany's long-term *capital exports* showed a year-on-year decline in 1986 from DM 59 billion to DM 46 billion. This was in the final analysis due to the interest and exchange rate shifts which took place in 1986 and mainly dampened the propensity to invest in *foreign currency bonds*. Dollar bonds, in particular, became less attractive to German investors since the dollar depreciated almost continually in the course of the year and, moreover,

46 the interest rate advantage of dollar bonds shrank from 4% on an average of 1985 to a good 2%. The demand for high-yielding foreign currency bonds was increasingly focused on foreign currencies other than the US dollar. In sum, investment in foreign currency bonds, at DM 9.5 billion, was only half the level of the previous year. As in the preceding year, around DM 7 billion was exported through the market for *foreign Deutsche Mark bonds* in 1986, but investment in Germany declined to about one-fifth in relation to the further growth in net sales of such paper. In contrast to the purchases of foreign bonds, acquisitions of foreign *shares* (excluding participations) rose in 1986 (to a good DM 5 billion net); in view of the at times strong boom on the foreign stock exchanges, exchange rate risks were apparently more than offset by the expected price increases.

Apart from securities transactions, capital exports, at DM 25 billion, remained roughly at the level of the preceding year. While (according to provisional figures) *direct investment* went up to DM 14.3 billion, compared with DM 11.4 billion in 1985, as a result of a number of large industrial transactions, the long-term external assets of *banks*, at DM 6.5 billion, expanded at a slower pace than a year earlier. These funds in their turn flowed predominantly into industrial countries and foreign financial centres, while lending to developing countries continued to be characterised by considerable restraint.

### Short-term capital transactions

In the field of short-term capital transactions between Germany and other countries, outflows of funds in 1986 came to DM 113 billion net (including the balancing item of the balance of payments). These exports of short-term funds, which, taken by themselves, were huge, are the financial counterpart to the surplus on the basic balance, which was virtually as large, and must therefore be seen in the context of the trend in services transactions and in long-term capital transactions. For example, the large current account surplus would appear to have ultimately formed the basis for the statistically recorded exports of funds by *non-banks* which totalled over DM 47 billion; the funds which accrued, on balance, from foreign trade and the favourable earnings position of enterprises, which owed something to external factors, led to an increase in their liquid funds which were then invested at attractive terms on the Euro-market. For

Short-term capital transactions of the Federal Republic of Germany			
DM billion, net capital exports: -			
Item	1984	1985	1986
Banks	+ 0.1	-27.7	- 59.1
Assets	-17.8	-33.4	- 65.5
Liabilities	+17.8	+ 5.7	+ 6.3
Enterprises and individuals	-14.9	-13.0	- 46.4
Financial relations with foreign banks	- 1.5	- 8.7	- 35.7
Assets	- 2.6	- 4.5	- 24.9
Liabilities	+ 1.1	- 4.2	- 10.9
Financial relations with foreign non-banks	- 4.3	- 1.0	- 1.0
Assets	- 5.8	- 2.8	- 0.5
Liabilities	+ 1.5	+ 1.8	- 0.5
Trade credits <sup>1</sup>	- 9.1	- 3.3	- 9.6
Assets	-12.7	- 4.1	- 5.9
Liabilities	+ 3.6	+ 0.8	- 3.7
Official	- 1.8	+ 0.1	- 1.2
Assets	- 0.4	+ 0.6	- 0.4
Liabilities	- 1.3	- 0.5	- 0.8
Balance on short-term capital account	-16.6	-40.5	-106.7
<b>Memorandum items</b>			
Balancing item of the balance of payments	+ 9.3	+10.0	- 6.4
Short-term capital transactions, including the balancing item of the balance of payments	- 7.3	-30.6	-113.1

<sup>1</sup> Excluding the trade credits for December 1986, which are temporarily included in the balancing item of the balance of payments.  
Discrepancies in the totals are due to rounding. BBk

example, during last year enterprises increased their short-term balances with foreign banks by a total of DM 25 billion and at the same time reduced their corresponding liabilities by DM 11 billion. Exports of funds through *trade credits*, which at present are not recorded until November, would appear to have been larger in 1986 than in the preceding year (DM 3.3 billion) since import liabilities declined as a result of the fall in import prices (which amounted to an outflow of funds).

Exports of funds through the *banks* were even more substantial than in the case of enterprises. Here, outflows totalled almost DM 60 billion, on balance, predominantly through the increase in short-term Deutsche Mark claims on banks on the Euro-market (by DM 48 billion). Some of these funds also helped to finance German surpluses on current transactions indirectly via the Euro-market, though these outflows also partly reflect the reduction in Euro-Deutsche Mark balances in the context of Deutsche Mark sales by the EMS central banks (which triggered an additional re-financing requirement on the part of the Euro-

banks at their domestic parent banks). Moreover, as stated before, foreign purchases of German bonds, particularly through foreign banks, would also appear to have been financed through short-term Deutsche Mark borrowing in Germany. Furthermore, it should be borne in mind that, in the context of the balance of payments, capital exports and capital imports frequently take place between parent banks based in Germany and subsidiaries beyond the border – e.g. in Luxembourg or in the United Kingdom. Such intra-group movements of capital would not appear at all in a “consolidated balance sheet”; however, transactions of this kind cannot be set off against one another in the balance of payments.





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# I. Overall monetary survey

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

### (a) Assets

DM million												
End of year or month	Total assets 1	Lending to domestic non-banks										
		Total	Bundesbank						Banks			Enterprises
			Domestic non-banks, total	Public authorities			Federal Railways and Federal Post Office			Domestic non-banks, total	Total	
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper			
1980	1,818,553	1,476,980	14,988	13,400	2,437	2,280	8,683	1,588	—	1,588	1,461,992	1,140,434
1981	1,965,610	1,609,154	17,110	15,738	4,745	2,310	8,683	1,372	—	1,372	1,592,044	1,223,248
1982	2,089,743	1,713,483	15,433	13,892	1,396	3,813	8,683	1,541	—	1,541	1,698,050	1,289,346
1983	2,218,148	1,825,799	17,327	15,391	902	5,806	8,683	1,936	—	1,936	1,808,472	1,380,531
1984	2,365,464	1,930,994	15,393	14,061	2,441	2,937	8,683	1,332	—	1,332	1,915,601	1,468,765
1985 16	2,511,917	2,026,843	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,013,918	1,548,164
1985 16	2,541,851	2,053,863	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,040,938	1,573,864
1986 p	2,704,224	2,133,361	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,116,596	1,644,978
1986 Jan.	2,531,633	2,050,386	18,104	16,807	5,373	2,751	8,683	1,297	—	1,297	2,032,282	1,567,137
Feb.	2,544,447	2,049,351	16,004	14,728	3,381	2,664	8,683	1,276	—	1,276	2,033,347	1,570,977
March	2,559,071	2,056,905	16,739	15,222	3,344	3,195	8,683	1,517	270	1,240	2,040,166	1,579,205
April	2,551,088	2,059,786	13,941	12,701	893	3,125	8,683	1,240	—	1,240	2,045,845	1,582,839
May	2,567,228	2,068,484	16,268	14,963	2,921	3,359	8,683	1,305	—	1,305	2,052,216	1,589,749
June	2,593,159	2,081,672	14,778	13,243	972	3,588	8,683	1,535	200	1,335	2,066,894	1,606,201
July	2,595,682	2,087,673	14,556	13,216	885	3,648	8,683	1,340	—	1,340	2,073,117	1,608,696
Aug.	2,610,742	2,090,364	14,290	12,949	495	3,771	8,683	1,341	—	1,341	2,076,074	1,612,253
Sep.	2,639,308	2,096,578	14,439	12,994	175	4,136	8,683	1,445	—	1,445	2,082,139	1,618,800
Oct.	2,650,505	2,106,920	18,728	17,042	4,131	4,228	8,683	1,686	235	1,451	2,088,192	1,622,586
Nov.	2,683,735	2,118,210	19,158	17,599	5,048	3,868	8,683	1,559	110	1,449	2,099,052	1,630,452
Dec. p	2,704,224	2,133,361	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,116,596	1,644,978

### (b) Liabilities

DM million													
End of year or month	Total liabilities 1	Money stock M3											
		Total	Money stock M2					Domestic non-banks' time deposits and funds borrowed for less than 4 years				Central bank deposits of domestic public authorities (including funds shifted) 10	
			Total	Money stock M1			Domestic non-banks' sight deposits	Public authorities 9 (excluding central bank deposits)	Enterprises and individuals 2	Public authorities 9	Domestic non-banks' savings deposits at statutory notice		
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits							Enterprises and individuals 2
1980	1,818,553	739,431	440,616	257,335	83,962	173,373	161,295	12,078	183,281	157,441	25,840	298,815	1,015
1981	1,965,610	776,033	478,132	255,277	84,194	171,083	159,242	11,841	222,855	193,756	29,099	297,901	767
1982	2,089,743	830,957	502,200	273,047	88,641	184,406	171,841	12,565	229,153	198,423	30,730	328,757	1,258
1983	2,218,148	874,843	515,364	295,795	96,428	199,367	185,067	14,300	219,569	190,509	29,060	359,479	2,160
1984	2,365,464	916,166	542,322	314,235	99,804	214,431	198,469	15,962	228,087	199,680	28,407	373,844	982
1985 16	2,511,917	961,556	566,143	329,737	104,240	225,497	208,583	16,914	236,406	204,027	32,379	395,413	2,249
1985 16	2,541,851	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249
1986 p	2,704,224	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144
1986 Jan.	2,531,633	966,863	555,545	306,834	102,571	204,263	193,117	11,146	248,711	215,651	33,060	411,318	1,994
Feb.	2,544,447	967,878	555,648	307,278	102,846	204,432	192,245	12,187	248,370	214,597	33,773	412,230	2,132
March	2,559,071	960,166	547,989	313,436	104,187	209,249	197,615	11,634	234,553	201,511	33,042	412,177	4,391
April	2,551,088	959,849	548,679	315,150	104,551	210,599	199,009	11,590	231,529	200,635	30,894	413,170	2,936
May	2,567,228	967,847	554,533	318,536	105,490	213,046	200,010	13,036	235,997	200,470	35,527	413,314	1,576
June	2,593,159	976,570	562,937	329,320	105,405	223,915	210,464	13,451	233,617	198,100	35,517	413,633	6,283
July	2,595,682	979,864	563,703	324,091	108,140	215,951	204,353	11,598	239,612	205,615	33,997	416,161	3,609
Aug.	2,610,742	989,007	571,379	324,771	108,329	216,442	204,512	11,930	246,608	208,848	37,760	417,628	2,952
Sep.	2,639,308	988,281	570,222	326,936	107,049	219,887	207,584	12,303	243,286	205,768	37,518	418,059	3,900
Oct.	2,650,505	997,375	576,804	328,552	108,718	219,834	207,971	11,863	248,252	213,722	34,530	420,571	1,626
Nov.	2,683,735	1,027,752	604,427	356,561	111,982	244,579	231,409	13,170	247,866	213,381	34,485	423,325	762
Dec. p	2,704,224	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144

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

employed in this table for earlier dates as well, so that the external assets and liabilities of the Bundesbank are not fully comparable with the figures given in the Monthly Reports from April 1979 to September 1983. — 2 Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 15. — 3 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. —

4 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 5 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 2. — 6 As from July 1983 including the working capital put at the disposal of foreign branches (see footnote 7). — 7 Including contra-entry to coin circulation. Up to June 1983 including the working capital put at the

								External assets 1				
and individuals 2			Public authorities									
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month
268,159	854,166	18,109	321,558	8,371	281,620	27,624	3,943	254,159	83,026	171,133	87,414	1980
291,273	914,612	17,363	368,796	13,955	325,013	26,077	3,751	275,733	80,355	195,378	80,723	1981
303,652	966,990	18,704	408,704	19,752	348,264	37,198	3,490	285,994	86,991	199,003	90,266	1982
317,994	1,042,696	19,841	427,941	17,628	359,765	47,282	3,266	294,765	84,062	210,703	97,584	1983
340,189	1,106,699	21,877	446,836	11,706	373,585	58,490	3,055	328,442	84,147	244,295	106,028	1984
344,780	1,177,324	26,060	465,754	11,291	382,686	68,935	2,842	372,207	86,072	286,135	112,867	1985 16
350,140	1,197,534	26,190	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985 16
342,160	1,272,196	30,622	471,618	10,717	384,956	73,319	2,626	450,415	94,113	356,302	120,448	1986 p
343,054	1,195,624	28,459	465,145	11,434	381,045	69,786	2,880	367,835	88,357	279,478	113,412	1986 Jan.
342,718	1,200,849	27,410	462,370	9,009	381,032	69,451	2,878	374,566	88,834	285,732	120,530	Feb.
349,655	1,202,538	27,012	460,961	9,059	380,675	68,348	2,879	378,712	87,569	291,143	123,454	March
345,577	1,208,900	28,362	463,006	9,866	379,774	70,487	2,879	378,534	86,035	292,499	112,768	April
345,496	1,214,946	29,307	462,467	8,078	380,509	71,001	2,879	386,960	83,502	303,458	111,784	May
353,380	1,222,253	30,568	460,693	10,055	378,238	69,639	2,761	392,504	84,399	308,105	118,983	June
345,585	1,231,720	31,391	464,421	8,343	380,849	72,538	2,691	392,627	86,188	306,439	115,382	July
343,161	1,238,938	30,154	463,821	7,303	383,337	70,509	2,672	403,443	88,273	315,170	116,935	Aug.
343,909	1,244,880	30,011	463,339	7,582	380,413	72,672	2,672	422,638	92,405	330,233	120,092	Sep.
339,974	1,251,761	30,851	465,606	8,941	380,105	73,888	2,672	429,783	100,126	329,657	113,802	Oct.
339,421	1,259,187	31,844	468,600	9,580	381,956	74,392	2,672	440,369	96,285	344,084	125,156	Nov.
342,160	1,272,196	30,622	471,618	10,717	384,956	73,319	2,626	450,415	94,113	356,302	120,448	Dec. p

Domestic non-banks' monetary capital with banks								External liabilities 1					
Total	Time deposits and funds borrowed for 4 years and over (including loans on a trust basis)			Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 11	Capital and reserves 12	Total	Bundesbank 1, 13	Banks 14	Excess of interbank liabilities 15	Other liabilities	End of year or month
	Total	Enterprises and individuals 2	Public authorities										
809,468	217,140	97,107	120,033	186,986	96,718	236,762	71,862	159,230	17,999	141,231	22,545	86,864	1980
897,269	230,939	103,569	127,370	185,086	110,756	291,946	78,542	165,187	14,574	150,613	22,049	104,305	1981
945,485	238,365	109,719	128,646	189,428	122,672	307,506	87,514	172,284	18,546	153,738	27,432	112,327	1982
1,015,858	265,601	130,207	135,394	188,951	135,717	334,956	90,633	175,310	17,538	157,772	23,415	126,562	1983
1,093,007	291,869	149,380	142,489	194,970	152,084	355,505	98,579	202,151	18,866	183,285	16,126	137,032	1984
1,175,842	326,333	176,136	150,197	206,185	162,372	372,713	108,239	208,013	21,586	186,427	18,797	145,460	1985 16
1,184,146	327,363	177,166	150,197	215,225	165,502	366,083	109,973	208,083	21,586	186,497	15,427	146,490	1985 16
1,266,247	362,392	207,228	155,164	230,555	178,537	372,955	121,808	222,988	26,413	196,575	13,856	149,302	1986 p
1,197,094	331,026	180,409	150,617	211,899	167,976	374,609	111,584	200,811	20,727	180,084	17,491	147,380	1986 Jan.
1,205,070	335,104	183,610	151,494	214,002	169,453	374,246	112,265	198,551	20,870	177,681	20,963	149,853	Feb.
1,213,425	337,290	186,203	151,087	216,118	170,263	375,942	113,812	206,676	21,961	184,715	18,921	155,492	March
1,220,949	341,894	189,989	151,905	217,458	170,594	374,900	116,103	206,447	23,932	182,515	19,035	141,872	April
1,227,300	344,889	192,449	152,440	218,455	170,256	375,938	117,762	209,026	25,837	183,189	21,399	140,080	May
1,228,582	346,011	194,155	151,856	219,651	170,542	373,608	118,770	210,067	25,761	184,306	22,321	149,336	June
1,233,516	347,522	195,582	151,940	216,270	174,092	375,940	119,692	205,581	25,802	179,779	23,750	149,362	July
1,240,219	351,012	198,039	152,973	217,737	174,663	376,914	119,893	206,737	25,864	180,873	19,987	151,840	Aug.
1,244,037	352,577	199,820	152,757	219,014	174,803	377,448	120,195	221,461	25,895	195,566	20,515	161,114	Sep.
1,249,241	356,503	202,430	154,073	220,389	175,258	376,320	120,771	223,823	26,535	197,288	18,920	159,520	Oct.
1,253,226	359,396	204,518	154,878	221,472	176,036	375,257	121,065	219,596	26,099	193,497	17,211	165,188	Nov.
1,266,247	362,392	207,228	155,164	230,555	178,537	372,955	121,808	222,988	26,413	196,575	13,856	149,302	Dec. p

disposal of foreign branches (see footnote 6). — 8 Including DM notes and coins held abroad. — 9 In contrast to the position of the banks (Tables III, 3, 6, 8), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 10 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). — 11 Amount outstanding after deducting

banks' holdings of their own and other banks' bonds. Including bank bonds held by non-residents. — 12 Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares and participations in domestic banks; up to June 1983 including the working capital of the branches of foreign banks (see footnote 14). — 13 Including mobilisation and liquidity paper sold to non-residents and counterpart of special drawing rights allocated. — 14 As from July

1983 including the working capital of the branches of foreign banks (see footnote 12). — 15 Interbank liabilities include the Federal Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro and postal savings bank offices. — 16 The difference between the two lines for end-1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — p Provisional.

# I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (-) of central bank balances by										B. Liquidity policy measures of the				
	I. Change in central bank money (increase: -)				II. Current transactions						Change in minimum reserve ratios (increase: -)				
	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	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, Equalisation of Bundes Fund	Other non-banks	"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	on domestic liabilities	on foreign liabilities 8	Change in re-financing facilities 9 (reduction: -)
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	
1984 1st qtr	+ 4,248	+ 4,083	+ 165	143,856	+ 5,053	- 4,149	+ 57	- 227	- 2,963	+ 2,019	+ 38	-	+ 38	- 306	
2nd qtr	- 2,548	- 2,102	- 446	146,404	+ 1,320	+ 1,459	- 10	+ 228	+ 4,232	+ 4,681	- 88	-	- 88	+ 90	
3rd qtr	- 1,815	- 1,372	- 443	148,219	- 5,627	- 2,081	+ 82	+ 224	+ 1,052	- 7,165	- 92	-	- 92	+ 8,042	
4th qtr	- 7,005	- 5,168	- 1,837	155,224	- 4,684	+ 6,027	- 243	- 123	- 2,983	- 10,011	- 213	-	- 213	- 65	
1985 1st qtr	+ 4,271	+ 4,577	- 306	150,953	- 12,183	+ 511	+ 133	+ 1,094	- 4,620	- 10,794	+ 146	-	+ 146	+ 213	
2nd qtr	- 1,263	- 1,078	- 185	152,216	+ 4,817	- 4,154	- 30	- 706	+ 4,213	+ 2,877	- 8	-	- 8	- 136	
3rd qtr	- 1,921	- 1,352	- 569	154,137	+ 6,289	- 4,627	+ 144	- 1,055	+ 1,892	+ 722	+ 100	-	+ 100	+ 3,054	
4th qtr	- 7,710	- 6,040	- 1,670	161,847	+ 407	+ 4,097	- 185	+ 1,040	- 2,882	- 5,233	- 153	-	- 153	+ 182	
1986 1st qtr	+ 2,246	+ 2,990	- 744	159,601	+ 5,830	- 969	- 70	+ 400	- 2,929	+ 4,508	- 137	-	- 137	- 212	
2nd qtr	- 1,814	- 1,869	+ 55	154,223	- 9,819	+ 816	+ 68	- 994	+ 8,181	- 3,562	+ 7,488	+ 7,192	+ 296	- 4,946	
3rd qtr	- 3,623	- 2,644	- 979	157,846	+ 7,045	- 5,660	+ 2	- 600	+ 1,118	+ 1,718	+ 152	-	+ 152	- 13	
4th qtr	- 9,875	- 7,062	- 2,813	167,721	+ 5,599	+ 5,591	- 280	+ 1,576	- 1,874	+ 737	- 107	-	- 107	- 402	
1985 Jan.	+ 3,115	+ 4,517	- 1,402	152,109	- 988	+ 572	+ 38	- 309	- 1,875	+ 553	- 143	-	- 143	+ 10	
Feb.	+ 2,179	+ 965	+ 1,214	149,930	- 3,104	+ 1,566	+ 66	+ 1,062	- 2,510	+ 741	+ 255	-	+ 255	+ 204	
March	- 1,023	- 905	- 118	150,953	- 8,091	- 1,627	+ 29	+ 341	- 235	- 10,606	+ 34	-	+ 34	- 1	
April	+ 216	- 257	+ 473	150,737	+ 873	- 1,674	+ 204	- 1,442	+ 2,147	+ 324	+ 25	-	+ 25	- 6	
May	- 503	- 254	- 249	151,240	+ 1,662	+ 1,425	- 148	+ 144	+ 876	+ 3,456	- 15	-	- 15	- 124	
June	- 976	- 567	- 409	152,216	+ 2,282	- 3,905	- 86	+ 592	+ 1,190	- 903	- 18	-	- 18	- 6	
July	- 1,583	- 1,315	- 268	153,799	+ 2,042	- 2,329	+ 147	- 1,120	- 70	- 2,913	- 39	-	- 39	- 4	
Aug.	- 509	- 434	- 75	154,308	+ 2,410	+ 1,990	- 129	+ 154	+ 947	+ 4,863	+ 54	-	+ 54	+ 3,282	
Sep.	+ 171	+ 397	- 226	154,137	+ 1,837	- 4,288	+ 126	- 89	+ 1,015	- 1,228	+ 85	-	+ 85	- 224	
Oct.	+ 395	+ 483	- 88	153,742	- 1,444	+ 2,734	- 76	- 235	- 607	+ 767	+ 13	-	+ 13	- 24	
Nov.	- 1,131	- 606	- 525	154,873	+ 241	+ 1,769	- 71	+ 856	- 836	+ 828	- 109	-	- 109	+ 7	
Dec.	- 6,974	- 5,917	- 1,057	161,847	+ 1,810	- 406	- 38	+ 419	- 1,439	- 6,828	- 57	-	- 57	+ 199	
1986 Jan.	+ 1,834	+ 3,905	- 2,071	160,013	+ 3,799	+ 710	- 134	- 942	- 864	+ 4,403	- 249	-	- 249	- 358	
Feb.	+ 2,270	+ 959	+ 1,311	157,743	+ 1,237	+ 3,288	+ 67	- 207	- 910	+ 5,745	+ 188	-	+ 188	+ 178	
March	- 1,858	- 1,874	+ 16	159,601	+ 794	- 4,967	- 3	+ 1,549	- 1,155	- 5,640	- 76	-	- 76	- 32	
April	+ 308	- 75	+ 383	159,293	- 8,347	- 1,994	+ 41	- 1,484	+ 5,354	- 6,122	- 149	-	- 149	- 0	
May	- 1,562	- 1,405	- 157	153,663	- 2,329	+ 5,629	+ 134	+ 1,107	+ 1,353	+ 4,332	+ 7,605	+ 7,192	+ 413	- 4,857	
June	- 560	- 389	- 171	154,223	+ 857	- 2,819	- 107	- 617	+ 1,474	- 1,772	+ 32	-	+ 32	- 89	
July	- 2,813	- 2,155	- 658	157,036	+ 1,742	- 4,451	- 120	- 507	+ 2,126	- 4,023	- 35	-	- 35	+ 79	
Aug.	- 1,001	- 1,010	+ 9	158,037	+ 2,430	+ 3,990	+ 91	+ 737	- 563	+ 5,884	+ 176	-	+ 176	- 50	
Sep.	+ 191	+ 521	- 330	157,846	+ 2,873	- 5,199	+ 31	- 830	- 445	- 3,379	+ 11	-	+ 11	- 42	
Oct.	- 133	+ 8	- 141	157,979	+ 5,843	+ 4,524	+ 43	+ 476	- 1,045	+ 9,708	- 98	-	- 98	+ 33	
Nov.	- 1,906	- 1,072	- 834	159,885	+ 1,326	+ 6,189	- 30	+ 371	+ 62	+ 6,012	+ 29	-	+ 29	- 219	
Dec.	- 7,836	- 5,998	- 1,838	167,721	- 1,570	- 5,122	- 293	+ 729	- 891	- 14,983	- 38	-	- 38	- 216	
1987 Jan. pe	+ 2,869	+ 3,982	- 1,113	164,852	+ 12,189	+ 3,034	+ 84	- 625	- 1,126	+ 16,425	- 98	-	- 98	+ 4	

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

item B. — 3 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. — 4 In the current month or the last month of the period. — 5 Effective transaction values, excluding foreign exchange swaps and foreign exchange repurchase agreements. — 6 Including public funds shifted temporarily to the banks (under section 17 of

the Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including

Bundesbank											Memorandum Items (Average level during month) 4				Period
Open market transactions (net sales: -)						Total (B)	D. Covering of remaining deficit (+) or absorption of surplus (-) by				Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short- term assist- ance meas- ures on the money market 10 (net claims of the Bundes- bank: +)	Season- ally adjusted central bank money stock, DM bil- lion 11	
in long- term securi- ties ("out- right trans- actions")	under repur- chase agree- ments (in trade bills and securi- ties)	in "N paper" with banks	Other open market trans- actions with non- banks	Foreign ex- change swaps and foreign ex- change repur- chase agree- ments	Shifts of Federal bal- ances to the money market (under section 17 of the Bundes- bank Act)		C. Grand total (A plus B) (def- icit: -)	re- course to unused refinanc- ing facil- ities (reduc- tion: +)	change in lombard or special lombard loans (in- crease: +)	change in "excess bal- ances" (reduc- tion: +)					
+ 368	- 1,438	+ 56	- 452	-	-		+ 15,897	- 387	- 1,962	+ 1,992					+ 357
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	13 110.6	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	-	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.0	1977
+ 3,774	-	- 7,173	- 221	-	-	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.2	1978
- 1,947	-	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.5	1980
+ 1	+ 4,449	-	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.7	1981
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	13 174.6	1982
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.5	1983
- 3,456	+ 7,743	-	- 421	-	-	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.2	1984
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.8	1985
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	r 32,450	220.7	1986
- 404	- 1,518	-	+ 40	-	+ 387	- 1,763	+ 256	+ 647	- 1,015	+ 112	2,609	4,091	14,530	13 188.2	1984 1st qtr
- 940	- 4,308	-	- 245	-	- 387	- 5,878	- 1,197	- 5	+ 1,223	- 21	2,614	5,314	9,835	13 190.8	2nd qtr
- 1,117	- 1,658	-	+ 310	-	-	+ 5,485	- 1,680	- 1,511	+ 3,192	- 1	4,125	8,506	8,177	193.4	3rd qtr
- 995	+ 15,227	-	- 526	-	-	+ 13,428	+ 3,417	- 159	- 3,088	- 170	4,284	5,418	23,404	195.2	4th qtr
- 167	+ 12,139	- 1,439	+ 690	-	-	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	197.8	1985 1st qtr
- 453	+ 87	+ 1,332	- 645	-	-	+ 177	+ 3,054	- 254	- 3,171	+ 371	3,352	564	35,523	199.0	2nd qtr
- 413	+ 763	- 73	+ 227	-	+ 533	+ 4,191	+ 4,913	- 4,880	- 210	+ 177	8,232	354	36,746	13 201.6	3rd qtr
+ 761	+ 3,489	- 553	+ 104	+ 161	+ 677	+ 4,668	- 565	+ 854	+ 67	- 356	7,378	421	40,520	203.8	4th qtr
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	+ 21	8,072	1,353	36,370	13 207.9	1986 1st qtr
+ 503	- 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,886	+ 5,104	- 444	+ 226	2,968	909	31,839	210.9	2nd qtr
+ 703	+ 1,451	+ 50	+ 214	-	+ 766	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	13 215.7	3rd qtr
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	r 32,450	220.7	4th qtr
- 81	- 735	-	- 95	-	-	- 1,044	- 491	- 145	+ 349	+ 287	4,429	5,767	22,669	196.2	1985 Jan.
- 98	+ 5,303	- 1,935	+ 441	- 281	-	+ 3,889	+ 3,148	+ 1,028	- 4,088	- 88	3,401	1,679	25,756	196.6	Feb.
+ 12	+ 7,571	+ 496	+ 344	+ 281	-	+ 8,737	- 1,869	+ 303	+ 2,056	- 490	3,098	3,735	34,104	197.8	March
- 111	+ 1,496	+ 1,186	- 744	-	-	+ 1,846	+ 2,170	+ 242	- 2,984	+ 572	2,856	751	36,786	198.0	April
- 155	- 3,938	+ 159	+ 165	-	+ 323	- 3,585	- 129	+ 108	+ 216	+ 21	2,964	967	33,330	198.7	May
- 187	+ 2,529	- 13	- 66	-	- 323	+ 1,916	+ 1,013	- 388	- 403	- 222	3,352	564	35,523	199.0	June
- 211	+ 4,416	- 237	- 218	-	-	+ 3,707	+ 794	- 719	- 286	+ 211	4,071	278	39,702	199.2	July
- 139	- 4,538	+ 20	+ 347	-	+ 709	- 265	+ 4,598	- 4,592	+ 134	- 140	8,663	412	35,893	200.7	Aug.
- 63	+ 885	+ 144	+ 98	-	- 176	+ 749	- 479	+ 431	- 58	+ 106	8,232	354	36,746	13 201.6	Sep.
+ 561	+ 462	- 151	- 191	- 457	- 533	- 320	+ 447	- 298	- 191	+ 42	8,530	163	36,067	13 202.8	Oct.
+ 239	+ 4,059	- 83	+ 332	+ 1,186	-	- 2,487	- 1,659	+ 1,465	+ 275	- 81	7,065	438	33,111	203.7	Nov.
- 39	+ 7,086	- 319	- 37	+ 568	+ 1,210	+ 7,475	+ 647	- 313	- 17	- 317	7,378	421	40,520	203.8	Dec.
+ 4	- 2,235	+ 396	- 292	+ 64	- 1,162	- 3,832	+ 571	- 707	- 192	+ 328	8,085	229	37,583	13 206.3	1986 Jan.
- 42	- 6,938	- 572	+ 108	- 12	+ 140	- 6,950	- 1,205	+ 480	+ 674	+ 51	7,605	903	30,201	207.1	Feb.
+ 182	+ 4,530	+ 525	- 228	+ 447	+ 667	+ 6,015	+ 375	- 467	+ 450	- 358	8,072	1,353	36,370	13 207.9	March
+ 193	+ 1,631	+ 384	- 299	+ 204	+ 2,141	+ 4,105	- 2,017	+ 2,543	- 891	+ 365	5,529	462	40,730	13 209.9	April
+ 211	+ 4,434	- 1,952	+ 109	- 671	- 2,996	- 6,985	- 2,653	+ 2,963	- 110	- 200	2,566	352	30,677	13 210.1	May
+ 99	- 218	+ 1,573	+ 352	- 193	-	+ 1,556	- 216	+ 402	+ 557	+ 61	2,968	909	31,839	210.9	June
+ 309	+ 2,644	+ 373	- 462	-	+ 2,217	+ 5,125	+ 1,102	- 555	- 682	+ 135	3,523	227	37,073	212.1	July
- 70	- 4,180	- 36	+ 213	-	- 1,690	- 5,637	+ 47	+ 182	- 112	- 117	3,341	115	31,167	13 214.2	Aug.
+ 464	+ 2,987	- 287	+ 463	-	+ 239	+ 3,835	+ 456	- 445	- 39	+ 28	3,786	76	34,106	13 215.7	Sep.
+ 295	- 11,244	+ 19	- 313	+ 869	+ 524	- 9,915	- 207	- 77	+ 176	+ 108	3,863	252	24,274	217.5	Oct.
- 193	- 4,523	+ 305	+ 91	- 669	- 1,290	- 6,489	- 457	+ 616	+ 74	- 233	3,247	326	18,097	13 219.4	Nov.
- 311	+ 12,432	+ 5	+ 535	+ 274	+ 1,642	+ 14,323	- 660	+ 52	+ 700	- 92	3,195	1,026	r 32,450	220.7	Dec.
- 258	- 10,363	- 1,868	- 499	- 281	- 1,229	- 14,592	+ 1,833	- 1,069	- 797	+ 33	4,264	229	18,709	13 221.8	1987 Jan. pe

minor changes in the cash deposit. — 9 Rediscount quotas including limits for money market paper eligible for purchase by the Bundesbank. — 10 Open market operations in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements,

shifts of Federal funds under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 11 At constant reserve ratios (base: January 1974) and excluding bank bonds subject to reserve requirements. — 12 Statistically adjusted. — 13 Statistically adjusted for Federal balances shifted

temporarily to the banks (under section 17 of the Bundesbank Act). — 14 Including the effects of the netting options extended as from May 1986 for foreign currency liabilities and of the inclusion of shorter-term bank bonds in the reserve requirements. — r Revised. — 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 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic		
		Total	Monetary reserves 1						Claims on the EMCF in connection with the European Monetary System 1, 13	Memo Item Claims on the EMCF in connection with the EMS (gross) 13	Foreign currency balances	External loans and other external assets	Total	Domestic bills
			Total	Gold	Reserve position in the IMF and special drawing rights			Special drawing rights						
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements								
1980	174,333	83,007	15 78,973	13,688	2,916	1,572	3,612	14,561	37,072	42,624	4,034	57,554	39,257	
1981	172,884	80,305	16 76,717	13,688	3,120	2,437	3,629	16,571	39,940	17 37,272	3,588	68,056	44,828	
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	19 40,617	38,981	2,456	74,874	46,689	
1983	197,148	84,010	81,554	13,688	7,705	2,504	4,394	15,444	42,375	37,819	2,456	85,498	46,587	
1984	208,267	84,079	20 81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,266	47,768	
1985	216,896	86,004	21 83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	44,082	
1986	220,851	94,036	23 91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	40,496	
1986 June	221,700	84,322	81,873	13,688	7,290	1,617	4,127	14,065	33,927	41,086	2,449	106,228	42,229	
July	216,526	86,111	83,662	13,688	7,337	1,563	3,992	13,815	31,567	43,267	2,449	99,300	42,084	
Aug.	211,638	88,196	85,747	13,688	7,269	1,399	4,278	13,815	31,567	45,298	2,449	92,611	41,672	
Sep.	218,572	92,328	89,884	13,688	7,068	1,399	4,263	16,333	34,085	47,133	2,444	95,398	41,349	
Oct.	205,632	100,049	97,605	13,688	7,109	1,374	4,284	17,463	35,382	53,687	2,444	80,204	40,602	
Nov.	216,323	96,208	93,764	13,688	7,310	1,146	4,512	15,383	33,302	51,725	2,444	83,499	40,389	
Dec. 7	208,404	95,441	92,997	13,688	7,310	1,146	4,512	15,383	33,302	50,958	2,444	88,475	40,534	
Dec. 15	216,764	95,773	93,329	13,688	7,316	1,146	4,463	15,383	33,302	51,333	2,444	94,250	40,180	
Dec. 23	217,945	96,536	94,092	13,688	7,359	1,146	4,430	15,383	33,302	52,086	2,444	97,862	41,114	
Dec. 31	220,851	94,036	23 91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	40,496	
1987 Jan. 7	211,842	95,782	93,338	13,688	6,462	1,006	3,915	18,777	34,706	49,490	2,444	88,827	40,147	
Jan. 15	216,385	110,288	107,844	13,688	6,434	992	3,871	32,492	48,421	50,367	2,444	76,999	39,850	
Jan. 23	203,788	110,842	108,398	13,688	6,425	992	3,866	32,492	48,421	50,935	2,444	72,010	39,334	
Jan. 31	211,074	111,277	108,833	13,688	6,425	992	3,771	32,492	48,421	51,465	2,444	72,891	39,811	

#### (b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities 1	Banknotes in circulation	Deposits								Domestic enterprises and individuals		
			Domestic banks 10	Domestic public authorities						Special deposits 12	of which Anti-cyclical reserves	Total	Federal Post Office
				Total	Current deposits				Other public depositors 11				
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments						
1980	174,333	83,730	53,845	1,015	398	124	450	45	—	—	1,731	1,141	
1981	172,884	83,790	50,609	767	293	43	392	39	—	—	2,147	1,512	
1982	186,328	88,575	51,875	1,258	724	162	330	42	—	—	3,515	2,866	
1983	197,148	96,073	52,702	2,160	1,517	19	592	32	—	—	3,172	2,562	
1984	208,267	100,636	54,254	982	414	8	511	49	—	—	2,812	2,083	
1985	216,896	105,416	55,824	2,249	1,163	6	1,052	38	—	—	1,588	700	
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388	
1986 June	221,700	106,527	54,082	6,283	2,655	10	3,556	62	—	—	11,170	10,410	
July	216,526	109,001	46,879	3,609	1,643	3	1,931	32	—	—	13,159	12,567	
Aug.	211,638	108,801	42,825	2,952	410	6	2,502	34	—	—	12,416	11,803	
Sep.	218,572	108,121	44,529	3,900	284	13	3,566	37	—	—	13,104	12,509	
Oct.	205,632	109,279	47,090	1,626	145	3	1,411	67	—	—	3,489	2,884	
Nov.	216,323	112,425	45,697	762	132	4	586	40	—	—	11,469	10,837	
Dec. 7	208,404	116,229	41,809	737	143	7	550	37	—	—	3,335	2,738	
Dec. 15	216,764	114,965	48,745	4,626	520	4	4,041	61	—	—	2,557	1,921	
Dec. 23	217,945	116,739	46,493	6,499	4,708	74	1,634	83	—	—	2,874	2,156	
Dec. 31	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388	
1987 Jan. 7	211,842	113,440	47,401	1,034	122	6	875	31	—	—	2,961	2,164	
Jan. 15	216,385	111,397	45,202	2,116	272	7	1,805	32	—	—	1,280	644	
Jan. 23	203,788	109,323	39,703	5,802	1,726	7	4,022	47	—	—	919	373	
Jan. 31	211,074	111,135	45,641	1,733	97	9	1,605	22	—	—	3,273	2,685	

1 As from September 7, 1983 the "Counterpart in respect of the valuation of gold and dollar reserves provisionally contributed to the EMCF", previously shown on the liabilities side of the Weekly Return of the Bundesbank, is directly deducted from the relevant asset item "Claims on the EMCF"; this method is employed in this table for earlier dates as well, so that the presentation of the claims on the EMCF and the monetary reserves is not fully comparable with the figures given in the Monthly Reports from April 1979 to September 1983. — 2 The Bundesbank's external positions

denominated in \$, ECUs or SDRs are shown at the balance sheet rates of the respective end-of-year dates. — 3 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. — 4 Prime bankers' acceptances. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. — 6 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". — 7 Including foreign securities (as from May 23, 1986: DM 77 million). — 8 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 9 Including the balancing item in respect of the valuation adjustment of other foreign currency positions. — 10 Excluding deposits of the Federal Post Office. — 11 Local authorities, local authority associations and social security funds. — 12 For



banks				Lending to and other claims on domestic public authorities				Lending to Federal Railways and Federal Post Office	Securities		Other assets 8		End of year or month/ Reporting date
Securities purchased in open market transactions under re-purchase agreements	Foreign bills	Lombard loans	Memo Item Loans to domestic banks excluding money market bills purchased 4	Total	Federal Government 5		Länder Governments		Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Federal Railways and Federal Post Office 7	Total	of which Balancing item in respect of the valuation adjustment of the monetary reserves 9	
					Advances	Equalisation claims 6							
6,164	4,425	7,708	54,627	11,120	1,336	8,683	1,101	—	2,280	1,607	18,765	5,760	1980
11,876	5,367	18 5,985	65,203	13,428	3,200	8,683	1,545	—	2,310	1,422	7,363	—	1981
9,103	7,051	12,031	71,639	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
16,168	9,448	13,295	81,738	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
25,736	14,815	7,967	92,614	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
41,627	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
33,191	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	1986
31,138	20,435	12,426	102,606	9,655	—	8,683	972	200	3,588	1,412	16,295	—	1986 June
36,676	20,246	294	96,122	9,568	—	8,683	885	—	3,648	1,417	16,482	—	July
29,357	20,860	722	89,116	9,178	—	8,683	495	—	3,771	1,418	16,464	—	Aug.
32,980	20,906	163	91,889	8,858	—	8,683	175	—	4,136	1,522	16,330	—	Sep.
14,510	21,462	3,630	76,773	12,814	2,814	8,683	1,317	235	4,228	1,528	6,574	—	Oct.
20,710	22,130	270	80,018	13,731	3,656	8,683	1,392	110	3,868	1,526	17,381	—	Nov.
25,478	21,860	603	84,921	12,583	2,280	8,683	1,620	—	3,756	1,526	6,623	—	Dec. 7
31,818	22,147	105	90,611	11,963	2,919	8,683	361	—	3,727	1,528	9,525	—	Dec. 15
33,191	21,760	1,797	94,325	9,200	—	8,683	517	430	3,714	1,528	8,677	—	Dec. 23
33,191	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	Dec. 31
27,947	20,598	135	85,507	12,947	3,277	8,683	987	—	3,650	1,529	9,107	—	1987 Jan. 7
15,458	21,475	216	73,709	13,857	4,242	8,683	932	—	3,602	1,528	10,113	—	Jan. 15
10,555	21,975	146	68,590	9,382	—	8,683	699	—	3,296	1,515	6,743	—	Jan. 23
10,555	22,347	178	68,430	13,023	3,747	8,683	593	—	3,246	1,502	9,135	—	Jan. 31

Other enterprises and individuals	Foreign depositors 2	Liabilities to banks	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 2, 13	Counterpart of special drawing rights allocated 2	Provisions	Capital and reserves	Other liabilities	Memorandum Items		End of year or month/ Reporting date	
									Total	of which Coins		
590	7,666	—	4,192	5,364	2,476	2,025	1,390	10,899	91,191	7,461	42,565	1980
635	8,887	—	4,905	—	3,178	2,206	2,164	14,231	91,607	7,817	46,391	1981
649	12,020	—	4,652	—	3,174	3,866	4,769	12,624	96,695	8,120	51,694	1982
610	9,764	—	6,296	—	3,453	4,306	5,009	14,213	104,692	8,619	51,628	1983
729	11,432	—	6,514	—	3,736	6,192	5,384	16,325	109,592	8,956	59,838	1984
868	14,595	—	8,768	—	22 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	24 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
760	18,702	—	6,386	—	3,273	5,792	5,851	3,634	116,067	9,540	59,196	1986 June
592	18,886	—	6,244	—	3,273	5,792	5,851	3,832	118,584	9,583	59,301	July
613	19,021	—	6,008	—	3,273	5,792	5,851	4,699	118,373	9,572	59,326	Aug.
595	19,094	—	10,133	—	3,273	5,792	5,851	4,775	117,727	9,606	59,356	Sep.
605	19,759	—	5,153	—	3,273	5,792	5,851	4,320	118,921	9,642	59,400	Oct.
632	19,325	—	5,896	—	3,273	5,792	5,851	5,833	122,074	9,649	59,419	Nov.
597	19,492	—	5,773	—	3,273	5,792	5,851	6,113	125,927	9,698	—	Dec. 7
636	19,556	—	5,364	—	3,273	5,792	5,851	6,035	124,710	9,745	—	Dec. 15
718	19,691	—	4,713	—	3,273	5,792	5,851	6,020	126,543	9,804	—	Dec. 23
889	19,898	—	4,808	—	24 2,874	5,792	5,851	7,355	123,733	9,750	59,444	Dec. 31
797	19,659	—	5,421	—	2,874	5,792	5,851	7,409	123,196	9,756	—	1987 Jan. 7
616	19,230	—	15,197	—	2,874	5,792	5,851	7,466	121,120	9,723	—	Jan. 15
546	19,565	—	6,395	—	2,874	5,792	5,851	7,564	119,026	9,703	—	Jan. 23
588	19,412	—	7,781	—	2,874	5,792	5,851	7,582	120,840	9,705	—	Jan. 31

further breakdown see Table VII, 4 in the Monthly Reports of the Deutsche Bundesbank up to and including November 1982. — 13 As from September 7, 1983 liabilities arising from transfers of ECUs to other central banks, previously set off against claims on the EMCF, are shown in the Weekly Return of the Bundesbank as liabilities to the EMCF; this method is employed in this table for earlier dates as well. 14 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). — 15 Increase of DM 1.8 billion owing to a valuation adjustment. — 16 Increase of DM 4.1 billion owing to a valuation adjustment (see "The monetary reserves of the Bundesbank as reflected in its Weekly Return", Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January 1982, p. 13). — 17 Increase of DM 7.3 billion owing to a valuation adjustment; DM 3.4 billion of this was transferred to the EMCF in connection with the contribution of the dollar

reserves. — 18 Special lombard facility. — 19 Decrease of DM 2.5 billion owing to a valuation adjustment. — 20 Increase of DM 1.2 billion owing to a valuation adjustment. — 21 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 22 Decrease of DM 0.5 billion owing to a valuation adjustment. — 23 Including a decrease of DM 1.7 billion owing to a valuation adjustment. — 24 Decrease of DM 0.4 billion owing to a valuation adjustment.

















# III. Banks

Long-term 4, 5											End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including securities, equalisation and covering claims	(excluding portfolios)	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims		
94,450	5,512	964	6,009	622,020	594,600	548,525	46,075	21,693	5,727	1975	
106,811	5,240	774	8,606	703,057	669,250	619,931	49,319	28,611	5,196	1976	
110,902	4,881	789	14,036	786,618	745,048	692,856	52,192	36,778	4,792	1977	
127,859	4,180	1,085	17,180	7 888,257	10 845,653	10 790,532	55,121	38,124	4,480	1978	
144,476	4,451	1,253	16,162	992,782	11 949,364	11 892,027	57,337	12 39,215	4,203	1979	
154,666	4,652	14	14,630	7 1,085,879	15 1,040,096	11 980,115	16 59,981	17 41,840	3,943	1980	
178,844	5,359		11,811	1,172,116	1,125,491	13 1,059,955	18 65,536	9 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	12 1,371,475	17 1,305,634	65,841	74,982	3,055	1984	
180,707	2,987		12,587	26 1,561,565	22 1,463,169	17 1,394,395	12 68,774	30 95,555	2,841	1985 6	
184,576	2,988		12,634	1,579,278	1,480,168	1,410,989	69,179	96,218	2,892	1985 6	
170,832	1,892		11 10,151	43 1,686,622	44 1,572,162	36 1,502,162	70,000	30 111,834	2,626	1986 p	
179,797	3,189		13,841	1,518,993	1,426,907	1,359,285	67,622	89,199	2,887	1985 Sep.	
179,724	3,167		12,986	1,531,263	1,438,361	1,370,050	68,311	90,015	2,887	Oct.	
179,399	3,170		12,750	1,545,260	1,448,652	1,380,095	68,557	93,720	2,888	Nov.	
180,707	2,987		12,587	1,561,565	1,463,169	1,394,395	68,774	95,555	2,841	Dec. 6	
184,576	2,988		12,634	1,579,278	1,480,168	1,410,989	69,179	96,218	2,892	Dec. 6	
180,086	2,714		12,139	30 1,582,724	1,480,877	1,412,015	68,862	98,967	2,880	1986 Jan.	
178,469	2,646		11,407	9 1,589,327	1,488,149	1,418,605	69,544	98,300	2,878	Feb.	
177,469	2,649		11,081	1,590,758	1,490,440	1,420,936	69,504	97,439	2,879	March	
176,833	2,583		10,922	1,601,427	1,496,856	1,426,978	69,878	101,692	2,879	April	
175,731	2,571		10,604	1,614,265	1,505,001	1,435,186	69,815	106,385	2,879	May	
175,195	2,450		10,126	1,620,649	1,510,263	1,440,566	69,697	107,625	2,761	June	
174,614	2,448		11 10,838	1,636,203	1,522,147	1,453,241	68,906	111,365	2,891	July	
173,910	2,412		10,281	1,642,983	1,533,087	1,463,673	69,414	107,224	2,672	Aug.	
172,291	2,369		9,896	1,651,296	1,538,091	1,468,838	69,253	110,533	2,672	Sep.	
171,590	2,320		10,961	32 1,661,561	32 1,545,741	31 1,475,928	69,813	113,148	2,672	Oct.	
171,584	2,136		10,702	1,671,871	1,555,194	1,485,115	70,079	114,005	2,672	Nov.	
170,832	1,892		10,151	1,686,622	1,572,162	1,502,162	70,000	111,834	2,626	Dec. p	

92,914	5,441	718	5,998	593,367	567,858	532,344	35,514	19,782	5,727	1975
104,396	5,151	616	8,588	668,817	637,227	599,551	37,676	26,394	5,196	1976
107,982	4,755	596	13,923	744,866	707,244	667,517	39,727	32,830	4,792	1977
122,021	4,024	910	17,135	8 839,260	10 801,830	10 759,623	42,207	32,950	4,480	1978
137,009	4,324	1,006	14,568	937,924	11 900,593	11 855,221	45,372	33,128	4,203	1979
147,402	4,511	23	11,642	11 1,021,907	35 983,873	11 934,113	10 49,760	30 34,091	3,943	1980
173,716	5,226		8,642	1,099,232	1,060,683	13 1,006,130	18 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	38 1,361,613	17 1,292,800	17 1,233,757	59,043	65,758	3,055	1984
175,572	2,850		12,472	9 1,466,976	9 1,381,616	9 1,320,210	61,406	82,519	2,841	1985 6
179,437	2,851		12,518	1,484,631	1,398,602	1,338,791	61,811	83,137	2,892	1985 6
164,433	1,781		11 10,030	19 1,587,475	26 1,490,938	26 1,427,031	63,907	93,911	2,626	1986 p
174,970	3,047		13,778	1,428,349	1,347,767	1,287,153	60,614	77,695	2,887	1985 Sep.
174,660	3,029		12,943	1,439,282	1,358,725	1,297,717	61,008	77,670	2,887	Oct.
174,345	3,030		12,696	1,452,071	1,369,099	1,307,723	61,376	80,084	2,888	Nov.
175,572	2,850		12,472	1,466,976	1,381,616	1,320,210	61,406	82,519	2,841	Dec. 6
179,437	2,851		12,518	1,484,631	1,398,602	1,336,791	61,811	83,137	2,892	Dec. 6
174,826	2,581		12,077	1,488,310	1,399,262	1,337,554	61,708	86,168	2,880	1986 Jan.
172,987	2,518		11,328	1,494,787	1,406,376	1,344,313	62,063	85,533	2,878	Feb.
172,106	2,527		11,005	1,495,814	1,408,580	1,346,679	61,901	84,355	2,879	March
171,347	2,463		10,823	1,505,769	1,414,864	1,352,583	62,281	88,026	2,879	April
170,255	2,453		10,447	1,515,487	1,422,747	1,360,335	62,412	89,861	2,879	May
169,657	2,330		9,976	1,521,496	1,428,504	1,365,978	62,526	90,231	2,761	June
168,893	2,318		11 10,704	1,537,274	1,441,358	1,378,790	62,568	93,225	2,691	July
167,974	2,282		10,150	1,545,204	1,452,019	1,389,083	62,936	90,513	2,672	Aug.
166,193	2,240		9,757	1,552,458	1,456,860	1,393,940	62,920	92,926	2,672	Sep.
165,383	2,193		10,829	31 1,560,872	31 1,464,290	31 1,400,836	63,454	93,910	2,672	Oct.
165,264	2,012		10,575	1,572,200	1,473,867	1,410,114	63,753	95,661	2,672	Nov.
164,433	1,781		10,030	1,587,475	1,490,938	1,427,031	63,907	93,911	2,626	Dec. p

see Table III, 2, footnote \*.

7 + ca. DM 600 million. — 20 — ca. DM 2.3 billion. — 21 — ca. DM 1.3 billion. — 34 + ca. DM 1.0 billion. — 35 + ca. DM 1.2 billion. —  
8 + ca. DM 700 million. — 9 — ca. DM 600 million. — 22 — ca. DM 1.4 billion. — 23 — ca. DM 800 million. — 36 — ca. DM 2.9 billion. — 37 — ca. DM 2.7 billion. —  
10 + ca. DM 800 million. — 11 + ca. DM 500 million. — 24 — ca. DM 4.6 billion. — 25 — ca. DM 3.7 billion. — 38 — ca. DM 1.0 billion. — 39 — ca. DM 1.7 billion. —  
12 — ca. DM 500 million. — 13 — ca. DM 1.2 billion. — 26 — ca. DM 2.1 billion. — 27 — ca. DM 1.9 billion. — 40 — ca. DM 5.5 billion. — 41 — ca. DM 5.0 billion. —  
14 — ca. DM 1.1 billion. — 15 + ca. DM 1.5 billion. — 28 — ca. DM 2.5 billion. — 29 — ca. DM 1.8 billion. — 42 — ca. DM 3.6 billion. — 43 — ca. DM 3.9 billion. —  
16 + ca. DM 1.1 billion. — 17 — ca. DM 900 million. — 30 — ca. DM 700 million. — 31 — ca. DM 1.6 billion. — 44 — ca. DM 3.3 billion. — 45 — ca. DM 3.0 billion. —  
18 + ca. DM 1.4 billion. — 19 — ca. DM 2.0 billion. — 32 — ca. DM 1.5 billion. — 33 + ca. DM 900 million. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering 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 and covering claims	excluding securities portfolios	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
<b>Domestic enterprises and individuals</b>												
1975	703,190	689,173	171,204	170,191	135,412	34,779	1,013	531,986	518,982	79,244	77,592	
1976	769,168	752,245	182,830	182,232	143,829	38,403	598	586,338	570,013	86,636	85,132	
1977	838,696	819,991	192,979	192,569	153,794	38,775	410	7 645,717	7 627,422	92,859	91,483	
1978	926,686	908,328	205,603	205,203	165,553	39,650	400	721,083	703,125	100,557	99,727	
1979	8 1,039,511	8 1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650	
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	9 118,520	9 117,485	
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077	
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569	
1983	10 1,380,531	10 1,360,336	16 317,994	16 317,640	16 283,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	17 1,468,765	17 1,446,757	18 340,189	18 340,058	18 283,443	56,615	131	19 1,128,576	19 1,106,699	146,793	144,269	
1985 6	20 1,548,171	20 1,521,983	18 344,766	18 344,635	18 285,591	59,044	131	9 1,203,405	9 1,177,348	141,897	139,557	
1985 6	1,573,864	1,547,543	350,140	350,009	290,804	59,205	131	1,223,724	1,197,534	145,736	143,393	
1986 p	28 1,644,978	28 1,614,225	14 342,160	14 342,029	29 281,272	25 60,757	131	20 1,302,818	20 1,272,196	138,760	137,151	
1985 Sep.	1,512,910	1,488,270	340,720	340,589	283,109	57,480	131	1,172,190	1,147,681	141,094	138,561	
Oct.	1,520,708	1,495,627	338,363	338,232	278,785	59,447	131	1,182,345	1,157,395	141,555	139,160	
Nov.	1,530,857	1,505,898	341,135	341,004	279,801	61,203	131	1,189,722	1,164,894	140,866	138,560	
Dec. 6	1,548,171	1,521,983	344,766	344,635	285,591	59,044	131	1,203,405	1,177,348	141,897	139,557	
Dec. 6	1,573,864	1,547,543	350,140	350,009	290,804	59,205	131	1,223,724	1,197,534	145,736	143,393	
1986 Jan.	9 1,567,137	9 1,538,547	343,054	342,923	283,054	59,869	131	22 1,224,083	22 1,195,624	142,592	140,301	
Feb.	1,570,977	1,543,436	342,718	342,587	284,970	57,617	131	1,228,259	1,200,849	141,944	139,567	
March	23 1,579,205	23 1,552,062	24 349,655	24 349,524	24 288,142	61,382	131	1,229,550	1,202,538	142,177	139,774	
April	1,582,839	1,554,346	345,577	345,446	283,014	62,432	131	1,237,262	1,208,900	141,538	139,358	
May	1,589,749	1,560,311	345,496	345,365	283,209	62,156	131	1,244,253	1,214,946	140,703	138,868	
June	25 1,606,201	25 1,575,502	25 353,380	25 353,249	291,942	25 61,307	131	1,252,821	1,222,253	141,021	139,156	
July	1,608,696	1,577,174	345,585	345,454	282,677	62,777	131	1,263,111	1,231,720	141,283	139,288	
Aug.	1,612,253	1,581,968	343,161	343,030	280,505	62,525	131	1,269,092	1,238,938	140,803	138,961	
Sep.	1,618,800	1,588,658	343,909	343,778	283,221	60,557	131	1,274,891	1,244,880	140,540	138,362	
Oct.	27 1,622,586	27 1,591,604	339,974	339,843	277,205	62,638	131	27 1,282,612	27 1,251,761	139,350	137,683	
Nov.	1,630,452	1,598,477	339,421	339,290	276,045	63,245	131	1,291,031	1,259,187	138,882	137,236	
Dec. p	1,644,978	1,614,225	342,160	342,029	281,272	60,757	131	1,302,818	1,272,196	138,760	137,151	
<b>Domestic public authorities</b>												
1975	180,409	152,654	13,957	4,705	4,676	29	9,252	166,452	147,949	25,827	21,481	
1976	210,908	181,413	9,678	4,036	4,010	26	5,642	201,230	177,377	32,115	25,031	
1977	237,600	197,776	11,195	4,621	4,590	31	6,574	226,405	193,155	34,397	21,850	
1978	272,289	229,037	10,022	3,377	3,337	40	6,645	262,267	225,660	43,533	27,228	
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689	
1980	21 321,558	286,949	8,371	5,329	5,306	23	3,042	21 313,187	281,620	45,035	34,428	
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 6	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 6	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986 p	471,618	391,793	10,717	6,837	6,792	45	3,880	7 460,901	384,956	8 37,484	29,063	
1985 Sep.	456,936	382,395	8,982	4,292	4,254	38	4,690	447,954	378,103	50,701	39,456	
Oct.	458,313	385,082	10,744	6,063	6,031	32	4,681	447,569	379,019	49,077	38,529	
Nov.	463,095	387,670	10,675	6,090	6,059	31	4,585	452,420	381,580	49,205	38,815	
Dec. 6	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
Dec. 6	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986 Jan.	465,145	388,092	11,434	7,047	7,015	32	4,387	453,711	381,045	46,892	37,106	
Feb.	462,370	386,254	9,009	5,222	5,193	29	3,787	453,361	381,032	44,889	35,938	
March	460,961	386,077	9,059	5,402	5,372	30	3,657	451,902	380,675	43,461	34,859	
April	463,006	386,309	9,886	6,535	6,504	31	3,331	453,140	379,774	43,095	34,452	
May	462,467	385,398	8,078	4,889	4,859	30	3,189	454,389	380,509	42,452	33,840	
June	460,693	385,298	10,055	7,060	7,029	31	2,995	450,638	378,238	40,942	32,831	
July	26 464,421	386,193	8,343	5,344	5,314	30	2,999	26 456,078	380,849	8 40,632	31,923	
Aug.	463,821	387,636	7,303	4,299	4,271	28	3,004	456,518	383,337	39,603	31,295	
Sept.	463,339	385,136	7,582	4,723	4,691	32	2,859	455,757	380,413	38,050	30,071	
Oct.	465,606	386,182	8,941	6,077	6,043	34	2,864	456,665	380,105	39,055	29,893	
Nov.	468,600	387,656	9,580	5,700	5,667	33	3,880	459,020	381,956	38,969	30,040	
Dec. p	471,618	391,793	10,717	6,837	6,792	45	3,880	460,901	384,956	37,484	29,063	

For footnote \* see pp. 16\*-17\*. — 1 Domestic enterprises and individuals: Treasury bills and Treasury discount paper of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — 2 to 6 see pp. 16\*-17\*. — Office. Domestic public authorities: Treasury bills

and Treasury discount paper of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — 2 to 6 see pp. 16\*-17\*. — Office.

7 + ca. DM 600 million. — 8 + ca. DM 500 million. — 9 — ca. DM 900 million. — 10 — ca. DM 800 million. — 11 + ca. DM 1.1 billion. — 12 + ca. DM 1.2 billion. —

										Long-term 4, 5	
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank bonds)	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank bonds)	Equalisation and covering claims	End of year or month	
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975	
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976	
86,165	4,755	563	1,376	552,858	535,939	500,179	35,760	16,919	—	1977	
94,835	4,024	868	830	620,526	603,398	565,535	37,863	17,128	—	1978	
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979	
112,974	4,511	10	1,035	753,755	736,681	692,455	8 44,226	17,074	—	1980	
123,851	5,226	.	1,243	801,655	785,535	736,985	14 15 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	9 981,783	9 962,430	9 910,818	51,612	19,363	—	1984	
136,707	2,850	.	2,340	21 1,061,508	21 1,037,791	21 984,557	53,234	23,717	—	1985 6	
140,542	2,851	.	2,343	1,077,988	1,054,141	1,000,505	53,636	23,847	—	1985 6	
135,370	1,781	.	1,609	29 1,164,058	29 1,135,045	29 1,080,342	54,703	29,013	—	1986 p	
135,514	3,047	.	2,533	1,031,096	1,009,120	956,489	52,631	21,976	—	1985 Sep.	
136,131	3,029	.	2,395	1,040,790	1,018,235	965,291	52,944	22,555	—	Oct.	
135,530	3,030	.	2,306	1,048,856	1,026,334	973,138	53,196	22,522	—	Nov.	
136,707	2,850	.	2,340	1,061,508	1,037,791	984,557	53,234	23,717	—	Dec. 6	
140,542	2,851	.	2,343	1,077,988	1,054,141	1,000,505	53,636	23,847	—	Dec. 6	
137,720	2,581	.	2,291	1,081,491	1,055,323	1,001,920	53,403	26,168	—	1986 Jan.	
137,049	2,518	.	2,377	1,086,315	1,061,282	1,007,622	53,660	25,033	—	Feb.	
137,247	2,527	.	2,403	1,087,373	1,062,764	1,009,313	53,451	24,609	—	March	
136,895	2,463	.	2,180	1,095,724	1,069,542	1,015,799	53,743	26,182	—	April	
136,415	2,453	.	1,835	1,103,550	1,076,078	1,022,324	53,754	27,472	—	May	
136,826	2,330	.	1,865	1,111,800	1,083,097	1,029,241	53,856	28,703	—	June	
136,970	2,318	.	1,995	1,121,828	1,092,432	1,038,624	53,808	29,396	—	July	
136,679	2,282	.	1,842	1,128,289	1,099,977	1,045,913	54,064	28,312	—	Aug.	
136,122	2,240	.	1,778	1,134,751	1,106,518	1,052,518	54,000	28,233	—	Sep.	
135,490	2,193	.	1,667	27 1,143,262	27 1,114,078	27 1,059,623	54,455	29,184	—	Oct.	
135,224	2,012	.	1,646	1,152,149	1,121,951	1,067,310	54,641	30,198	—	Nov.	
135,370	1,781	.	1,609	1,164,058	1,135,045	1,080,342	54,703	29,013	—	Dec. p	
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975	
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976	
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977	
27,186	—	42	16,305	218,734	198,432	194,088	4,344	15,822	4,480	1978	
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979	
34,428	—	.	10,607	21 268,152	247,192	241,658	5,534	21 17,017	3,943	1980	
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981	
47,845	—	.	9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982	
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983	
43,215	—	.	12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984	
38,865	—	.	10,132	405,468	343,825	335,653	8,172	58,202	2,841	1985 6	
38,895	—	.	10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 6	
29,063	—	.	8 8,421	423,417	355,893	346,689	9,204	64,898	2,626	1986 p	
39,456	—	.	11,245	397,253	338,647	330,664	7,983	55,719	2,887	1985 Sep.	
38,529	—	.	10,548	398,492	340,490	332,426	8,064	55,115	2,887	Oct.	
38,815	—	.	10,390	403,215	342,765	334,585	8,180	57,562	2,888	Nov.	
38,865	—	.	10,132	405,468	343,825	335,653	8,172	58,802	2,841	Dec. 6	
38,895	—	.	10,175	406,643	344,461	336,286	8,175	59,290	2,892	Dec. 6	
37,106	—	.	9,786	406,819	343,939	335,634	8,305	60,000	2,880	1986 Jan.	
35,938	—	.	8,951	408,472	345,094	336,691	8,403	60,500	2,878	Feb.	
34,859	—	.	8,602	408,441	345,816	337,366	8,450	59,746	2,879	March	
34,452	—	.	8,643	410,045	345,322	336,784	8,538	61,844	2,879	April	
33,840	—	.	8,612	411,937	346,669	338,011	8,658	62,389	2,879	May	
32,831	—	.	8,111	409,696	345,407	336,737	8,670	61,528	2,761	June	
31,923	—	.	8 8,709	415,446	348,926	340,166	8,760	63,829	2,691	July	
31,295	—	.	8,308	416,915	352,042	343,170	8,872	62,201	2,672	Aug.	
30,071	—	.	7,979	417,707	350,342	341,422	8,920	64,693	2,672	Sep.	
29,893	—	.	9,162	417,610	350,212	341,213	8,999	64,726	2,672	Oct.	
30,040	—	.	8,929	420,051	351,916	342,804	9,112	65,463	2,672	Nov.	
29,063	—	.	8,421	423,417	355,893	346,689	9,204	64,898	2,626	Dec. p	

13 + ca. DM 800 million. — 14 — ca. DM 1.1 billion. — 19 — ca. DM 1.3 billion. — 20 — ca. DM 2.3 billion. — 25 + ca. DM 1.0 billion. — 26 + ca. DM 700 million. —  
 15 + ca. DM 1.4 billion. — 16 — ca. DM 700 million. — 21 — ca. DM 600 million. — 22 — ca. DM 500 million. — 27 — ca. DM 1.6 billion. — 28 — ca. DM 3.4 billion. —  
 17 — ca. DM 2.7 billion. — 18 — ca. DM 1.4 billion. — 23 — ca. DM 1.9 billion. — 24 — ca. DM 1.7 billion. — 29 — ca. DM 2.1 billion. — p Provisional.

### III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
<b>Domestic enterprises and self-employed persons</b>											
1982	814,651	252,466	201,379	51,087	562,185	71,125	65,839	5,286	491,060	465,706	25,354
1983	4 863,510	5 262,063	5 208,284	53,779	601,447	75,461	70,985	4,476	525,986	500,097	25,889
1984	6 914,443	7 280,479	7 224,129	56,350	8 633,964	75,844	72,090	3,754	558,120	531,701	26,419
1985 3	9 955,903	10 282,804	10 224,014	58,790	8 673,099	75,593	72,745	2,848	597,506	570,744	26,762
1985 3	968,394	286,422	227,479	58,943	681,972	76,793	73,944	2,849	605,179	578,068	27,111
1986 p	17 1,001,363	18 279,272	19 218,717	12 60,555	14 722,091	72,956	71,176	1,780	649,135	622,134	27,001
1985 Oct.	938,600	276,392	217,287	59,105	662,208	74,130	71,103	3,027	588,078	561,456	26,622
Nov.	948,807	282,011	221,100	60,911	666,796	74,117	71,089	3,028	592,679	565,904	26,775
Dec. 3	955,903	282,804	224,014	58,790	673,099	75,593	72,745	2,848	597,506	570,744	26,762
Dec. 3	968,394	286,422	227,479	58,943	681,972	76,793	73,944	2,849	605,179	578,068	27,111
1986 Jan.	8 960,901	280,725	221,110	59,615	680,176	74,559	71,980	2,579	605,617	578,573	27,044
Feb.	965,168	281,193	223,816	57,377	683,975	74,080	71,564	2,516	609,895	582,682	27,213
March	6 971,141	11 286,747	11 225,601	61,146	684,394	74,309	71,784	2,525	610,085	583,073	27,012
April	969,914	282,062	219,857	62,205	687,852	73,977	71,516	2,461	613,875	586,873	27,002
May	973,258	281,737	219,824	61,913	691,521	73,538	71,087	2,451	617,983	591,048	26,935
June	12 983,033	12 288,299	227,238	12 61,061	694,734	73,547	71,219	2,328	621,187	594,247	26,940
July	981,743	281,706	219,203	62,503	700,037	73,459	71,143	2,316	626,578	599,791	26,787
Aug.	984,716	280,363	218,086	62,277	704,353	73,393	71,113	2,280	630,960	604,034	26,926
Sep.	986,231	279,538	219,218	60,320	706,693	73,059	70,821	2,238	633,634	606,801	26,833
Oct.	987,155	275,853	213,439	62,414	711,302	72,850	70,659	2,191	638,452	611,535	26,917
Nov.	r 995,025	279,731	216,701	63,030	r 715,294	72,703	70,693	2,010	r 642,591	r 615,591	27,000
Dec. p	1,001,363	279,272	218,717	60,555	722,091	72,956	71,176	1,780	649,135	622,134	27,001
<b>of which Self-employed persons</b>											
1982	267,329	66,766	63,654	3,112	200,563	22,694	22,576	118	177,869	168,591	9,278
1983	13 294,178	68,837	65,814	3,023	225,341	25,095	24,996	99	200,246	191,060	9,186
1984	14 317,464	73,355	70,714	2,641	244,109	25,030	24,961	69	219,079	210,424	14 8,655
1985 3	15 334,952	14 73,447	71,287	2,160	5 261,505	23,512	23,461	51	8 237,993	8 228,955	9,038
1985 3	344,876	76,056	73,823	2,233	268,820	24,415	24,363	52	244,405	235,029	9,376
1986 p	358,814	72,726	70,672	2,054	286,088	22,998	22,960	38	263,090	253,579	9,511
1985 Oct.	328,205	71,610	69,365	2,245	256,595	23,820	23,769	51	232,775	223,801	8,974
Nov.	329,597	71,529	69,329	2,200	258,068	23,648	23,596	52	234,420	225,421	8,999
Dec. 3	334,952	73,447	71,287	2,160	261,505	23,512	23,461	51	237,993	228,955	9,038
Dec. 3	344,876	76,056	73,823	2,233	268,820	24,415	24,363	52	244,405	235,029	9,376
1986 Jan.	342,617	73,194	71,022	2,172	269,423	24,159	24,110	49	245,264	235,840	9,424
Feb.	343,254	73,042	70,877	2,165	270,212	23,983	23,936	47	246,229	236,743	9,486
March	345,998	75,274	73,064	2,210	270,724	23,869	23,820	49	246,855	237,374	9,481
April	345,845	73,760	71,591	2,169	272,085	23,916	23,869	47	248,169	238,644	9,525
May	346,771	73,434	71,277	2,157	273,337	23,809	23,763	46	249,528	240,007	9,521
June	350,039	75,240	73,121	2,119	274,799	23,663	23,617	46	251,136	241,610	9,526
July	349,886	72,863	70,615	2,248	277,023	23,671	23,628	43	253,352	243,804	9,548
Aug.	350,344	71,606	69,385	2,221	278,738	23,463	23,421	42	255,275	245,714	9,561
Sep.	352,381	72,555	70,434	2,121	279,826	23,354	23,315	39	256,472	246,926	9,546
Oct.	352,580	71,254	69,102	2,152	281,326	23,205	23,167	38	258,121	248,568	9,553
Nov.	r 353,891	70,778	68,648	2,130	r 283,113	23,195	23,157	38	r 259,918	r 250,391	9,527
Dec. p	358,814	72,726	70,672	2,054	286,088	22,998	22,960	38	263,090	253,579	9,511
<b>Domestic employees and other individuals (incl. non-profit organisations)</b>											
1982	455,642	50,837	50,557	280	404,805	66,444	66,422	22	338,361	314,664	23,697
1983	496,826	55,577	55,287	290	441,249	70,158	70,145	13	371,091	346,891	24,200
1984	3 532,314	59,579	59,314	265	5 472,735	68,425	68,419	6	8 404,310	5 379,117	25,193
1985 3	14 566,080	61,831	61,577	254	504,249	63,964	63,962	2	440,285	413,813	26,472
1985 3	579,149	63,587	63,325	262	515,562	66,600	66,598	2	448,962	422,437	26,525
1986 p	19 612,862	62,757	62,555	202	6 550,105	64,195	64,194	1	9 485,910	9 458,208	27,702
1985 Oct.	557,027	61,840	61,498	342	495,187	65,030	65,028	2	430,157	403,835	26,322
Nov.	557,091	58,993	58,701	292	498,098	64,443	64,441	2	433,655	407,234	26,421
Dec. 3	566,080	61,831	61,577	254	504,249	63,964	63,962	2	440,285	413,813	26,472
Dec. 3	579,149	63,587	63,325	262	515,562	66,600	66,598	2	448,962	422,437	26,525
1986 Jan.	577,646	62,198	61,944	254	515,448	65,742	65,740	2	449,706	423,347	26,359
Feb.	578,268	61,394	61,154	240	516,874	65,487	65,485	2	451,387	424,940	26,447
March	580,921	62,777	62,541	236	518,144	65,465	65,463	2	452,679	426,240	26,439
April	584,432	63,384	63,157	227	521,048	65,381	65,379	2	455,667	428,926	26,741
May	587,053	63,628	63,385	243	523,425	65,330	65,328	2	458,095	431,276	26,819
June	592,469	64,950	64,704	246	527,519	65,809	65,807	2	461,910	434,994	26,916
July	595,431	63,748	63,474	274	531,683	65,829	65,827	2	465,854	438,833	27,021
Aug.	597,252	62,667	62,419	248	534,585	65,568	65,566	2	469,017	441,879	27,138
Sep.	602,427	64,240	64,003	237	538,187	65,303	65,301	2	472,884	445,717	27,167
Oct.	16 604,449	63,990	63,766	224	11 540,459	64,833	64,831	2	16 475,626	16 448,088	27,538
Nov.	r 603,452	59,559	59,344	215	r 543,893	64,533	64,531	2	r 479,360	r 451,719	27,641
Dec. p	612,862	62,757	62,555	202	550,105	64,195	64,194	1	485,910	458,208	27,702

For footnote \* see pp. 16\*-17\*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 The difference between the two lines for December 1985 is due to the change in the reporting requirements for

credit cooperatives; see Table III, 2, footnote \*. — 4 — ca. DM 900 million. — 5 — ca. DM 700 million. — 6 — ca. DM 1.9 billion. — 7 — ca. DM 1.3 billion. — 8 — ca. DM 600 million. — 9 — ca. DM 1.8 billion. — 10 — ca. DM 1.2 billion. — 11 — ca. DM 1.6 billion. —

12 + ca. DM 1.0 billion. — 13 — ca. DM 800 million. — 14 — ca. DM 500 million. — 15 — ca. DM 1.1 billion. — 16 — ca. DM 1.7 billion. — 17 — ca. DM 1.4 billion. — 18 — ca. DM 1.0 billion. — 19 — ca. DM 2.0 billion. — p Provisional. — r Revised.

5. Loan commitments to domestic enterprises and individuals \*

End of year or month	Current account credit, bill-based lending and other credit lines								Loans of fixed amounts and for fixed periods		
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promised but not yet paid out		
	Total				of which Short-term			Total	Medium-term 2	Long-term	
	DM million			%	DM million		%	DM million			
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	4 311,828	143,293	5 168,535	46.0	4 275,975	126,980	5 148,995	46.0	74,457	12,172	62,285
1978	342,298	154,714	187,584	45.2	304,070	136,982	167,088	45.0	88,949	14,557	74,392
1979	6 376,823	7 179,781	197,042	47.7	336,017	159,827	176,190	47.6	8 86,006	9 15,437	70,569
1980	414,636	198,132	216,504	47.8	371,213	177,519	193,694	47.8	81,316	16,720	64,596
1981	10 436,493	210,238	11 226,255	48.2	12 392,462	7 188,984	13 203,478	48.2	75,091	14 19,256	7 55,835
1982	454,576	212,364	242,212	46.7	410,631	192,420	218,211	46.9	83,666	7 20,908	14 62,758
1983	476,471	221,554	254,917	46.5	431,091	15 200,413	6 230,678	46.5	91,859	21,593	70,266
1984	16 488,737	17 231,167	18 257,570	47.3	19 445,281	20 211,182	12 234,099	47.4	82,534	17,471	65,063
1985 3	21 501,198	22 232,753	14 268,445	46.4	23 457,526	15 212,848	14 244,678	46.5	78,905	15,871	63,034
1985 3	507,280	235,770	271,510	46.5	463,554	215,833	247,721	46.6	80,017	16,163	63,854
1986 p	12 518,791	24 228,239	24 290,552	44.0	25 479,243	23 210,423	15 268,820	43.9	76,819	14,971	61,848
1983 July	481,999	210,433	251,566	45.5	417,958	191,332	226,626	45.8	95,296	22,283	73,013
1983 Aug.	463,177	210,139	253,038	45.4	418,764	191,024	227,740	45.6	95,989	22,292	73,697
1983 Sep.	464,945	214,643	250,302	46.2	420,401	195,071	225,330	46.4	95,894	22,122	73,772
1983 Oct.	467,682	215,081	252,601	46.0	423,008	195,175	227,833	46.1	92,486	21,428	71,058
1983 Nov.	469,977	216,747	253,230	46.1	424,918	196,700	228,218	46.3	91,762	21,282	70,480
1983 Dec.	476,471	221,554	254,917	46.5	431,091	15 200,413	230,678	46.5	91,859	21,593	70,266
1984 Jan.	474,407	217,121	257,286	45.8	430,204	197,431	232,773	45.9	90,378	21,045	69,333
1984 Feb.	474,424	219,410	255,014	46.2	430,813	199,791	231,022	46.4	89,438	20,901	68,537
1984 March	26 474,010	224,032	26 249,978	47.3	27 430,446	204,405	27 226,041	47.5	89,951	20,885	69,066
1984 April	474,231	222,567	251,664	46.9	431,118	202,858	228,260	47.1	89,551	20,769	68,782
1984 May	475,788	222,615	253,173	46.8	432,298	203,050	229,248	47.0	90,483	20,321	70,162
1984 June	476,652	226,777	249,875	47.6	432,987	207,221	225,766	47.9	91,304	20,793	70,511
1984 July	478,598	225,415	253,183	47.1	435,082	206,022	229,060	47.4	90,353	20,221	70,132
1984 Aug.	20 480,243	28 223,612	256,631	46.6	20 436,558	28 204,624	231,934	46.9	88,733	19,902	68,831
1984 Sep.	482,719	228,973	253,746	47.4	438,847	209,929	228,918	47.8	87,079	19,062	68,017
1984 Oct.	484,003	227,150	256,853	46.9	440,514	207,769	232,745	47.2	85,104	17,980	67,124
1984 Nov.	486,626	229,077	257,549	47.1	442,755	209,858	232,897	47.4	83,871	18,010	65,861
1984 Dec.	488,737	14 231,167	6 257,570	47.3	445,281	14 211,182	6 234,099	47.4	82,534	17,471	65,063
1985 Jan.	487,526	228,280	259,246	46.8	443,643	209,103	234,541	47.1	81,181	17,404	63,777
1985 Feb.	29 490,647	15 233,450	257,197	47.6	29 447,118	15 213,624	233,494	47.8	82,891	17,142	65,749
1985 March	492,981	237,646	255,335	48.2	449,342	218,376	230,966	48.6	83,098	17,125	65,973
1985 April	492,654	234,491	258,163	47.6	449,250	215,328	233,922	47.9	81,161	17,081	64,080
1985 May	7 492,734	7 234,073	258,661	47.5	7 449,291	7 214,531	234,760	47.7	79,974	17,070	62,904
1985 June	493,626	238,181	255,445	48.3	450,280	218,264	232,016	48.5	80,482	17,004	63,478
1985 July	493,741	232,695	261,046	47.1	450,587	213,269	237,318	47.3	79,058	16,598	62,460
1985 Aug.	494,908	230,776	264,132	46.6	451,688	211,369	240,319	46.8	78,554	16,385	62,169
1985 Sep.	494,985	230,551	264,434	46.6	452,011	211,263	240,748	46.7	79,369	16,401	62,968
1985 Oct.	496,036	228,600	267,436	46.1	452,985	209,200	243,785	46.2	81,103	16,451	64,652
1985 Nov.	14 500,109	14 232,107	268,002	46.4	14 456,966	14 213,056	243,910	46.6	81,733	16,380	65,373
1985 Dec. 3	501,198	232,753	268,445	46.4	457,526	212,848	244,678	46.5	78,905	15,871	63,034
1985 Dec. 3	507,280	235,770	271,510	46.5	463,554	215,833	247,721	46.6	80,017	16,163	63,854
1986 Jan.	506,150	232,337	273,813	45.9	463,540	213,455	250,085	46.0	77,841	15,566	62,275
1986 Feb.	506,884	232,827	274,057	45.9	464,581	213,994	250,587	46.1	77,043	15,320	61,723
1986 March	512,178	238,835	273,343	46.6	469,519	219,922	249,597	46.8	78,386	15,620	62,766
1986 April	30 510,592	31 233,119	277,473	45.7	13 468,798	13 215,281	253,517	45.9	78,205	15,157	63,048
1986 May	511,721	233,551	278,170	45.6	469,742	215,517	254,225	45.9	82,173	15,916	66,257
1986 June	15 512,137	15 236,369	275,768	46.2	15 469,788	15 218,187	251,601	46.4	86,189	16,506	69,683
1986 July	32 515,885	33 233,335	282,550	45.2	32 473,391	33 214,790	258,601	45.4	84,764	16,399	68,365
1986 Aug.	519,032	232,838	286,194	44.9	476,352	214,296	262,056	45.0	83,495	16,231	67,264
1986 Sep.	517,156	232,510	284,646	45.0	474,434	214,077	260,357	45.1	83,956	16,266	67,690
1986 Oct.	20 515,588	228,705	24 286,883	44.4	474,028	210,574	263,454	44.4	82,269	15,766	66,503
1986 Nov.	518,017	230,215	287,802	44.4	476,980	212,226	264,754	44.5	80,794	15,149	65,645
1986 Dec. p	17 518,791	17 228,239	290,552	44.0	479,243	210,423	268,820	43.9	76,819	14,971	61,848

\* Including non-profit organisations. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Level of credit lines used as a percentage of level of credit lines granted. — 2 Including short-term loans, if any. — 3 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; overall survey as from second line for December 1985; partial

survey up to first line for December 1985; see Table III, 2, footnote \*. — 4 — ca. DM 2.4 billion. — 5 — ca. DM 2.2 billion. — 6 — ca. DM 600 million. — 7 — ca. DM 500 million. — 8 + ca. DM 800 million. — 9 + ca. DM 700 million. — 10 — ca. DM 3.4 billion. — 11 — ca. DM 3.2 billion. — 12 — ca. DM 1.6 billion. — 13 — ca. DM 1.1 billion. — 14 + ca. DM 500 million. — 15 + ca. DM 600 million. — 16 — ca. DM 2.9 billion. — 17 — ca. DM 900 million. — 18 — ca. DM 1.9 billion. —

19 — ca. DM 2.6 billion. — 20 — ca. DM 1.0 billion. — 21 + ca. DM 1.4 billion. — 22 + ca. DM 900 million. — 23 + ca. DM 1.1 billion. — 24 — ca. DM 800 million. — 25 + ca. DM 1.7 billion. — 26 — ca. DM 1.5 billion. — 27 — ca. DM 1.4 billion. — 28 — ca. DM 1.3 billion. — 29 + ca. DM 1.0 billion. — 30 — ca. DM 2.0 billion. — 31 — ca. DM 1.8 billion. — 32 + ca. DM 1.5 billion. — 33 + ca. DM 1.3 billion. — pe Partly estimated. — p Provisional.

# III. Banks

## 6. 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>										
1975	789,478	129,978	125,796	4,182	205,008	107,959	61,468	43,509	2,982	97,049
1976	858,242	129,958	124,586	5,372	225,599	118,840	63,229	51,834	3,777	106,759
1977	4 942,170	144,319	139,537	4,782	252,045	132,746	73,292	55,295	4,159	119,299
1978	1,040,310	165,879	160,715	5,164	286,621	150,491	77,045	68,690	4,756	136,130
1979	1,116,866	172,215	164,482	7,733	329,650	173,961	96,686	72,312	4,963	155,689
1980	5 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	7 1,254,217	176,191	165,544	10,647	8 426,260	239,783	157,934	77,424	4,425	9 186,477
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	11 1,408,326	206,304	192,649	13,655	12 458,904	4 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	7 249,965	5 165,058	80,661	4,246	6 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986 p	19 1,762,562	254,511	241,441	13,070	36 595,908	37 265,513	38 179,683	25 81,669	4,161	31 330,395
1985 Sep.	24 1,519,837	205,684	196,591	9,093	520,698	244,610	158,613	81,867	4,130	276,088
Oct.	1,529,158	206,799	196,938	9,861	526,411	245,159	160,496	80,574	4,089	281,252
Nov.	24 1,550,915	222,305	213,989	8,316	530,054	245,087	163,471	77,726	3,890	284,967
Dec. 3	1,601,234	233,324	218,129	15,195	541,420	254,279	170,837	79,805	3,637	287,141
Dec. 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986 Jan.	1,621,176	211,923	204,089	7,834	555,731	263,379	177,180	82,248	3,951	292,352
Feb.	23 1,629,617	212,566	205,245	7,321	25 558,838	24 261,512	174,539	83,012	3,961	297,326
March	6 1,624,834	216,928	206,672	10,256	547,026	246,976	161,512	81,414	4,050	300,050
April	22 1,631,540	218,817	211,933	6,884	24 549,060	244,291	160,549	79,549	4,193	304,769
May	4 1,643,729	220,811	212,970	7,841	6 558,482	249,105	165,861	78,942	4,302	309,377
June	22 1,655,496	231,935	221,020	10,915	24 557,602	246,693	161,930	80,501	4,262	310,909
July	24 1,657,008	223,929	217,119	6,810	31 564,656	23 252,125	167,495	80,600	4,030	19 312,531
Aug.	1,672,761	224,180	216,138	8,042	576,176	259,563	171,456	84,139	3,968	316,613
Sep.	1,677,243	228,141	220,856	7,285	575,148	256,185	166,169	85,929	4,087	318,963
Oct.	1,691,919	228,984	220,160	8,824	584,320	261,521	171,702	85,783	4,036	322,799
Nov.	24 1,723,322	252,041	242,729	9,312	587,704	260,523	173,770	82,654	4,099	327,181
Dec. p	1,762,562	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395
<b>Domestic non-banks</b>										
1975	774,543	126,278	122,630	3,648	196,780	100,920	58,597	39,497	2,826	95,860
1976	840,977	125,763	121,038	4,725	216,142	111,328	59,840	48,114	3,374	104,814
1977	5 921,672	140,085	135,588	4,497	240,235	123,736	69,541	50,476	3,719	116,499
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	6 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	4 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	12 1,217,985	170,448	160,789	9,659	9 403,982	222,855	146,716	72,214	3,925	9 181,127
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 p	1,709,128	245,704	234,514	11,190	40 563,366	24 252,178	170,573	77,821	3,784	35 311,188
1985 Sep.	1,476,201	198,120	190,322	7,798	495,426	229,253	148,515	76,853	3,885	266,173
Oct.	1,484,107	197,912	190,178	7,734	501,072	230,642	151,722	75,052	3,868	270,430
Nov.	1,504,913	214,855	207,557	7,298	502,695	228,850	152,779	72,383	3,688	273,845
Dec. 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
Dec. 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986 Jan.	1,574,605	203,675	197,099	6,576	528,999	248,711	167,819	77,106	3,786	280,288
Feb.	1,582,986	203,827	197,886	5,941	532,533	248,370	166,663	77,884	3,823	284,163
March	1,579,079	208,678	199,670	9,008	521,128	234,553	153,643	77,031	3,879	286,575
April	1,584,688	210,043	203,921	6,122	522,536	231,529	152,704	74,785	4,040	291,007
May	1,595,379	212,468	206,001	6,467	530,028	235,997	157,803	74,048	4,146	294,031
June	1,606,609	223,155	213,221	9,934	529,045	233,617	153,952	75,591	4,074	295,428
July	1,609,016	215,359	209,445	5,914	34 536,625	24 239,612	159,530	76,246	3,836	35 297,013
Aug.	1,623,477	215,829	208,736	7,093	546,867	246,608	163,008	79,818	3,782	300,259
Sep.	1,627,031	219,292	213,571	5,721	545,292	243,286	157,923	81,550	3,813	302,006
Oct.	1,640,202	219,229	212,349	6,880	553,956	248,252	163,288	81,208	3,756	305,704
Nov.	1,672,042	243,947	235,439	8,508	556,180	247,866	165,513	78,521	3,832	308,314
Dec. p	1,709,128	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188

\* Excluding deposits and borrowing of foreign branches (see Table III, 10) and building and loan associations; for credit cooperatives, overall survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2. Including liabilities to building and loan associations. —

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

savings bonds, savings bank bonds, etc. — 3 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. 4 + ca. DM 600 million. — 5 + ca. DM 800 million. — 6 + ca. DM 500 million. — 7 + ca. DM 1.1 billion. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis		Memo Item	End of year or month
Total	Less than 4 years	4 years and over	Total	at statutory notice	at agreed notice				Total	Loans on a trust basis	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	
					Total	Less than 4 years	4 years and over					
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other				
30,182	.	.	378,182	212,981	165,201	87,278	46,139	31,784	46,128	.	1975	
40,602	299	40,303	413,449	235,663	177,786	93,065	48,913	35,808	48,634	.	1976	
54,152	253	53,899	4 440,880	261,799	179,081	97,952	40,002	41,127	50,774	.	1977	
64,550	412	64,138	470,727	283,592	187,135	101,883	38,188	47,064	52,533	.	1978	
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	.	1979	
97,591	2,928	94,663	6 490,538	301,589	188,949	92,808	47,980	48,161	49,929	.	1980	
111,782	8,573	103,209	6 488,051	301,067	186,984	90,625	51,627	44,732	10 51,933	.	1981	
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538	44,827	49,562	.	1982	
137,301	13 18,190	14 119,111	554,727	15 363,680	10 191,047	10 101,647	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	
39 181,564	4 22,701	27 158,863	678,583	445,298	233,285	136,880	30,489	65,916	51,996	.	1986 p	
161,974	23,800	138,174	579,612	382,965	196,647	114,671	29,920	52,056	51,869	.	1985 Sep.	
162,406	23,566	138,840	581,502	383,531	197,971	115,059	30,475	52,437	52,040	.	Oct.	
162,822	23,458	139,364	583,283	384,175	199,108	115,322	31,020	52,766	52,451	.	Nov.	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	.	Dec. 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	.	Dec. 3	
170,623	23,818	146,805	630,724	416,408	214,316	126,527	29,199	58,590	52,175	.	1986 Jan.	
172,136	23,557	148,579	633,800	417,353	216,447	127,813	29,706	58,928	52,277	.	Feb.	
172,978	23,444	149,534	635,898	417,296	218,602	129,039	30,222	59,341	52,004	.	March	
173,335	23,131	150,204	638,280	418,319	219,961	129,393	30,701	59,867	52,048	.	April	
173,017	22,861	150,156	639,447	418,468	220,979	129,464	31,269	60,246	51,972	.	May	
173,324	22,691	150,633	640,993	418,807	222,186	129,686	31,752	60,748	51,642	.	June	
32 176,918	6 23,001	33 153,917	640,167	421,361	218,806	130,127	27,608	61,071	51,338	.	July	
177,525	22,837	154,688	643,126	422,834	220,292	130,630	28,123	61,539	51,754	.	Aug.	
177,688	22,681	155,007	644,854	423,260	221,594	130,959	28,743	61,892	51,412	.	Sep.	
178,174	22,729	155,445	648,806	425,815	222,991	131,284	29,297	62,410	51,635	.	Oct.	
179,013	22,655	156,358	652,681	428,603	224,078	131,429	29,831	62,818	51,883	.	Nov.	
181,564	22,701	158,863	678,583	445,298	233,285	136,880	30,489	65,916	51,996	.	Dec. p	

8 - ca. DM 1.1 billion. - 9 - ca. DM 1.4 billion. - 10 + ca. DM 1.5 billion. - 11 + ca. DM 1.0 billion. - 12 + ca. DM 700 million. - 13 + ca. DM 1.3 billion. - 14 - ca. DM 1.3 billion. - 15 - ca. DM 1.5 billion. - 16 + ca. DM 2.1 billion. - 17 + ca. DM 1.6 billion. - 18 - ca. DM 3.3 billion. - 19 - ca. DM 2.6 billion. - 20 - ca. DM 1.8 billion. - 21 - ca. DM 1.2 billion. - 22 - ca. DM 600 million. - 23 - ca. DM 800 million. - 24 - ca. DM 500 million. - 25 - ca. DM 700 million. - 26 + ca. DM 2.9 billion. - 27 + ca. DM 2.4 billion. - 28 - ca. DM 2.8 billion. - 29 - ca. DM 2.4 billion. - 30 + ca. DM 2.8 billion. - 31 - ca. DM 3.4 billion. - 32 + ca. DM 3.0 billion. - 33 + ca. DM 2.5 billion. - 34 - ca. DM 2.9 billion. - 35 - ca. DM 2.5 billion. - 36 - ca. DM 5.0 billion. - 37 - ca. DM 1.9 billion. - 38 - ca. DM 900 million. - 39 - ca. DM 3.1 billion. - 40 - ca. DM 3.0 billion. - p Provisional.

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1975	634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	696,242	115,491	111,480	4,011	136,325	87,453	44,506	39,983	2,964	48,872
1977	4 773,137	129,572	125,503	4,069	159,222	97,955	52,478	42,324	3,153	61,267
1978	6 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	6 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	7 991,393	160,705	153,575	7,130	8 252,723	157,441	105,707	48,428	3,306	8 95,282
1981	9 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 p	1,489,954	229,584	220,201	9,383	24 416,882	16 212,456	142,668	66,899	2,889	21 204,426
1985 Sep.	1,276,139	185,421	178,921	6,500	363,419	196,838	128,023	65,628	3,187	166,581
Oct.	1,288,531	185,589	179,783	5,806	373,236	203,651	136,379	64,086	3,186	169,585
Nov.	1,307,464	201,367	196,066	5,301	374,250	202,000	137,755	61,223	3,022	172,250
Dec. 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
Dec. 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986 Jan.	1,372,269	192,529	187,552	4,977	393,474	215,651	146,523	65,947	3,181	177,823
Feb.	1,377,765	191,640	187,391	4,249	395,611	214,597	143,820	67,611	3,166	181,014
March	1,375,519	197,044	189,266	7,778	385,106	201,511	130,938	67,395	3,178	183,595
April	1,382,501	198,453	193,391	5,062	387,946	200,635	130,685	66,687	3,263	187,311
May	1,386,481	199,432	194,767	4,665	390,258	200,470	131,845	65,349	3,276	189,788
June	1,397,898	209,704	201,686	8,018	389,582	198,100	129,271	65,611	3,218	191,482
July	1,403,570	203,761	199,204	4,557	20 398,649	16 205,615	135,903	66,741	2,971	21 193,034
Aug.	1,412,799	203,899	198,395	5,504	404,305	208,848	137,012	68,918	2,918	195,457
Sep.	1,416,522	206,989	202,421	4,568	403,005	205,768	133,452	69,387	2,929	197,237
Oct.	1,431,870	207,366	201,864	5,502	413,553	213,722	141,559	69,280	2,883	199,831
Nov.	1,461,566	230,777	223,475	7,302	415,208	213,381	143,226	67,219	2,936	201,827
Dec. p	1,489,954	229,584	220,201	9,383	416,882	212,456	142,668	66,899	2,889	204,426
<b>Domestic public authorities</b>										
1975	140,199	13,323	12,808	515	75,318	19,797	13,757	5,724	316	55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	14 164,330	12,078	11,102	976	14 98,511	25,840	17,502	7,941	397	14 72,671
1981	173,766	11,841	10,632	1,209	12 108,709	29,099	21,951	6,817	331	12 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 p)	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1985 Sep.	200,062	12,699	11,401	1,298	132,007	32,415	20,492	11,225	698	99,592
Oct.	195,576	12,323	10,395	1,928	127,836	26,991	15,343	10,966	682	100,845
Nov.	197,449	13,488	11,491	1,997	128,445	26,850	15,024	11,160	666	101,585
Dec. 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
Dec. 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986 Jan.	202,336	11,146	9,547	1,599	135,525	33,060	21,296	11,159	605	102,465
Feb.	205,221	12,187	10,495	1,692	136,922	33,773	22,843	10,273	657	103,149
March	203,560	11,634	10,404	1,230	136,022	33,042	22,705	9,636	701	102,980
April	202,187	11,590	10,530	1,060	134,590	30,894	22,019	8,098	777	103,696
May	208,898	13,036	11,234	1,802	139,770	35,527	25,958	8,699	870	104,243
June	208,711	13,451	11,535	1,916	139,463	35,517	24,681	9,980	856	103,946
July	205,446	11,598	10,241	1,357	137,976	33,997	23,627	9,505	865	103,979
Aug.	210,678	11,930	10,341	1,589	142,562	37,760	25,996	10,900	864	104,802
Sep.	210,509	12,303	11,150	1,153	142,287	37,518	24,471	12,163	884	104,769
Oct.	208,332	11,863	10,485	1,378	140,403	34,530	21,729	11,928	873	105,873
Nov.	210,476	13,170	11,964	1,206	140,972	34,485	22,287	11,302	896	106,487
Dec. p	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762

For footnotes \* and 1 to 3 see pp. 22\*-23\*.

4 + ca. DM 800 million. — 5 + ca. DM 600 million. — 6 + ca. DM 500 million. — 7 — ca. DM 1.4 billion. —

8 — ca. DM 2.0 billion. — 9 + ca. DM 700 million. —

10 + ca. DM 1.3 billion. — 11 — ca. DM 1.3 billion. —

12 — ca. DM 1.5 billion. — 13 + ca. DM 1.5 billion. —

14 + ca. DM 2.0 billion. — 15 — ca. DM 2.8 billion. —



Bank savings bonds 2			Savings deposits				Agreed period of notice			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					
29,701	.	.	369,436	208,937	160,499	84,263	46,139	30,097	790	.	1975	
40,023	297	39,726	403,548	230,953	172,595	89,693	48,913	33,989	855	.	1976	
53,272	251	53,021	5 429,879	256,462	173,417	94,169	40,002	39,246	1,192	.	1977	
63,428	389	63,039	458,859	277,891	180,968	97,777	38,188	45,003	1,517	.	1978	
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	.	1979	
95,717	2,900	92,817	6 480,423	296,279	184,144	89,858	47,980	46,306	1,825	.	1980	
109,708	8,498	101,210	6 478,579	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	10 17,815	11 116,483	543,081	12 356,055	13 187,026	13 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	
25 176,175	5 22,093	19 154,082	664,511	435,884	228,627	133,695	30,489	64,443	2,802	.	1986 p	
157,527	23,128	134,399	567,153	374,510	192,643	111,993	29,920	50,730	2,619	.	1985 Sep.	
157,962	22,918	135,044	569,101	375,108	193,993	112,398	30,475	51,120	2,643	.	Oct.	
158,343	22,808	135,535	570,862	375,756	195,106	112,641	31,020	51,445	2,642	.	Nov.	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604	.	Dec. 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610	.	Dec. 3	
165,954	23,167	142,787	617,726	407,604	210,122	123,671	29,199	57,252	2,586	.	1986 Jan.	
167,344	22,900	144,444	620,574	408,435	212,139	124,865	29,706	57,568	2,596	.	Feb.	
168,146	22,805	145,341	622,615	408,366	214,249	126,049	30,222	57,978	2,608	.	March	
168,438	22,500	145,938	624,986	409,377	215,609	126,408	30,701	58,500	2,678	.	April	
168,115	22,228	145,877	626,015	409,407	216,608	126,466	31,269	58,873	2,661	.	May	
168,410	22,067	146,343	627,529	409,697	217,832	126,708	31,752	59,372	2,673	.	June	
22 171,931	6 22,363	23 149,568	626,881	412,242	214,439	127,132	27,808	59,699	2,548	.	July	
172,471	22,216	150,255	629,542	413,625	215,917	127,627	28,123	60,167	2,582	.	Aug.	
172,604	22,062	150,542	631,341	414,163	217,178	127,922	28,743	60,513	2,583	.	Sep.	
173,016	22,102	150,914	635,336	416,782	218,554	128,240	29,297	61,017	2,599	.	Oct.	
173,740	22,026	151,714	639,150	419,548	219,602	128,350	29,831	61,421	2,691	.	Nov.	
176,175	22,093	154,082	664,511	435,884	228,627	133,695	30,489	64,443	2,802	.	Dec. p	
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	.	1975	
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	.	1976	
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	.	1977	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	.	1978	
792	24	768	8,330	2,940	3,890	2,410	—	1,480	50,239	.	1979	
1,001	14	987	5,378	2,536	2,842	1,591	—	1,251	47,362	.	1980	
1,048	37	1,011	4,408	2,375	2,033	1,075	—	958	13 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 p	
1,955	452	1,503	5,373	3,672	1,701	1,087	—	614	48,028	.	1985 Sep.	
1,934	431	1,503	5,278	3,615	1,663	1,059	—	604	48,205	.	Oct.	
1,936	421	1,515	5,273	3,588	1,685	1,080	—	605	48,307	.	Nov.	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	.	Dec. 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	.	Dec. 3	
2,022	440	1,582	5,491	3,714	1,777	1,159	—	618	48,152	.	1986 Jan.	
2,109	452	1,657	5,658	3,795	1,863	1,236	—	627	48,345	.	Feb.	
2,117	448	1,669	5,680	3,811	1,869	1,245	—	624	48,107	.	March	
2,156	436	1,720	5,642	3,793	1,849	1,225	—	624	48,209	.	April	
2,141	437	1,704	5,754	3,907	1,847	1,223	—	624	48,197	.	May	
2,132	429	1,703	5,755	3,936	1,819	1,195	—	624	47,910	.	June	
2,161	444	1,717	5,750	3,919	1,831	1,206	—	625	47,961	.	July	
2,192	427	1,765	5,823	4,003	1,820	1,199	—	621	48,171	.	Aug.	
2,199	424	1,775	5,732	3,896	1,836	1,212	—	624	47,988	.	Sep.	
2,242	429	1,813	5,624	3,789	1,835	1,205	—	630	48,200	.	Oct.	
2,296	433	1,863	5,647	3,777	1,870	1,241	—	629	48,391	.	Nov.	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	.	Dec. p	

16 — ca. DM 500 million. — 17 — ca. DM 2.4 billion. — 20 — ca. DM 2.9 billion. — 21 — ca. DM 2.5 billion. — 24 — ca. DM 3.0 billion. — 25 + ca. DM 3.0 billion. — 18 + ca. DM 2.8 billion. — 19 + ca. DM 2.4 billion. — 22 + ca. DM 2.9 billion. — 23 + ca. DM 2.5 billion. — p Provisional.

### III. Banks

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

DM million										
End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises</b>										
1975	.	.	.	2,899	89,537	53,497	28,724	22,712	2,061	36,040
1976	.	.	.	3,721	103,502	60,781	29,178	29,039	2,564	42,721
1977	.	.	.	3,699	120,067	66,571	34,595	29,342	2,634	53,496
1978	.	.	.	4,034	139,709	73,123	34,769	35,714	2,640	66,586
1979	.	.	.	5,241	148,522	70,376	37,820	29,513	3,043	78,146
1980	4 217,950	60,832	54,524	6,308	5 145,749	63,900	42,621	18,867	2,412	5 81,849
1981	223,827	61,042	53,359	7,683	151,926	65,072	43,661	18,792	2,619	86,854
1982	234,413	65,231	57,430	7,801	158,364	66,873	47,868	16,421	2,584	91,491
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986 p	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1985 Sep.	294,579	66,844	61,114	5,730	213,619	66,803	43,248	22,241	1,314	146,816
Oct.	306,781	68,903	63,864	5,039	223,366	73,692	50,778	21,619	1,295	149,674
Nov.	308,345	68,280	63,903	4,377	225,432	73,998	52,985	19,879	1,134	151,434
Dec. 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
Dec. 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986 Jan.	318,234	69,190	64,962	4,228	233,399	77,574	54,615	22,040	919	155,825
Feb.	318,406	66,606	63,089	3,517	235,921	76,898	53,110	22,892	896	159,023
March	313,274	69,566	62,711	6,855	227,607	66,084	43,202	21,983	899	161,523
April	317,422	70,121	65,780	4,341	230,870	65,582	42,573	22,042	967	165,288
May	319,209	69,027	65,162	3,865	233,610	65,931	43,836	21,127	968	167,679
June	324,778	75,062	67,879	7,183	233,070	63,769	40,922	21,947	900	169,301
July	327,774	69,502	65,707	3,795	241,479	68,256	44,221	23,133	902	173,223
Aug.	331,034	68,146	63,392	4,754	245,775	70,087	44,608	24,621	858	175,688
Sep.	335,314	72,666	68,978	3,688	245,399	68,018	42,548	24,583	887	177,381
Oct.	346,529	74,766	70,200	4,566	254,366	74,347	48,939	24,601	807	180,019
Nov.	351,559	77,948	71,613	6,335	255,881	74,209	50,043	23,301	865	181,672
Dec. p	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
<b>Domestic individuals (incl. non-profit organisations)</b>										
1975	.	.	.	234	31,925	27,626	16,116	11,061	449	4,299
1976	.	.	.	290	32,823	26,672	15,328	10,944	400	6,151
1977	.	.	.	370	39,155	31,384	17,883	12,982	519	7,771
1978	.	.	.	477	47,376	38,037	21,181	16,228	628	9,339
1979	.	.	.	495	75,924	64,721	37,417	26,528	776	11,203
1980	7 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	7 820,392	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 p	1,128,393	141,783	140,503	1,280	22 161,325	14 140,382	94,472	43,845	2,065	23 20,943
1985 Sep.	981,560	118,577	117,807	770	149,800	130,035	84,775	43,387	1,873	19,765
Oct.	981,750	116,686	115,919	767	149,870	129,959	85,601	42,467	1,891	19,911
Nov.	999,119	133,087	132,163	924	148,818	128,002	84,770	41,344	1,888	20,816
Dec. 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
Dec. 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986 Jan.	1,054,035	123,339	122,590	749	160,075	138,077	91,908	43,907	2,262	21,998
Feb.	1,059,359	125,034	124,302	732	159,890	137,699	90,710	44,719	2,270	21,991
March	1,062,245	127,478	126,555	923	157,499	135,427	87,736	45,412	2,279	22,072
April	1,065,079	128,332	127,611	721	157,078	135,053	88,112	44,645	2,296	22,023
May	1,067,272	130,405	129,605	800	156,848	134,539	88,009	44,222	2,308	22,109
June	1,073,120	134,642	133,907	835	156,512	134,331	88,349	43,664	2,318	22,181
July	1,075,796	134,259	133,497	762	18 157,170	14 137,359	91,682	43,608	2,069	19 19,811
Aug.	1,081,765	135,753	135,003	750	158,530	138,761	92,404	44,297	2,060	19,789
Sep.	1,081,208	134,323	133,443	880	157,606	137,750	90,904	44,804	2,042	19,856
Oct.	1,085,341	132,600	131,664	936	159,187	139,375	92,620	44,679	2,076	19,812
Nov.	1,110,007	152,829	151,862	967	159,327	139,172	93,183	43,918	2,071	20,155
Dec. p	1,128,393	141,783	140,503	1,280	161,325	140,382	94,472	43,845	2,065	20,943

For footnotes \* and 1 to 3 see pp. 22\*-23\*.

4 — ca. DM 2.2 billion. — 5 — ca. DM 2.0 billion. —

6 + ca. DM 600 million. — 7 + ca. DM 700 million. —

8 + ca. DM 500 million. — 9 + ca. DM 1.3 billion. —

10 — ca. DM 1.3 billion. — 11 — ca. DM 1.5 billion. —

12 + ca. DM 1.5 billion. — 13 — ca. 2.8 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	at statutory notice	at agreed notice			4 years and over			
					Total	Less than 4 years	Under the Savings Bonuses and Personal Asset Acquisition Acts				
864			5,063						790		1975
1,293	75	1,218	5,751						855		1976
2,303	47	2,256	6,015						1,192		1977
3,009	53	2,956	6,335						1,517		1978
3,424	35	3,389	5,999						1,757		1979
3,729	27	3,702	6,019	2,771	3,248	1,380		1,868	1,621		1980
3,521	66	3,455	5,508	2,741	2,767	1,164		1,603	1,830		1981
3,502	191	3,311	5,451	2,833	2,618	1,127		1,491	1,865		1982
4,006	319	3,687	5,743	3,005	2,738	1,168		1,570	1,877		1983
5,220	574	4,646	5,645	3,111	2,534	1,159		1,375	2,073		1984
6,981	655	6,326	6,033	3,494	2,539	1,173		1,366	2,135		1985 3
7,024	663	6,361	6,295	3,632	2,663	1,248		1,415	2,135		1985 3
9,324	679	8,645	6,733	3,945	2,788	1,264		1,524	2,146		1986 p
6,257	591	5,666	5,700	3,295	2,405	1,082		1,323	2,159		1985 Sep.
6,528	621	5,907	5,811	3,388	2,423	1,103		1,320	2,173		Oct.
6,652	624	6,028	5,818	3,391	2,427	1,111		1,316	2,163		Nov.
6,981	655	6,326	6,033	3,494	2,539	1,173		1,366	2,135		Dec. 3
7,024	663	6,361	6,295	3,632	2,663	1,248		1,415	2,135		Dec. 3
7,229	669	6,560	6,307	3,693	2,614	1,238		1,376	2,109		1986 Jan.
7,402	690	6,712	6,363	3,728	2,635	1,252		1,383	2,114		Feb.
7,550	686	6,864	6,425	3,743	2,682	1,285		1,397	2,126		March
7,765	660	7,105	6,474	3,791	2,683	1,276		1,407	2,192		April
7,916	673	7,243	6,463	3,794	2,669	1,257		1,412	2,193		May
7,989	662	7,327	6,455	3,786	2,669	1,258		1,411	2,202		June
8,265	664	7,601	6,455	3,800	2,655	1,232		1,423	2,073		July
8,491	654	7,837	6,553	3,883	2,670	1,230		1,440	2,069		Aug.
8,576	655	7,921	6,608	3,937	2,671	1,224		1,447	2,065		Sep.
8,708	675	8,033	6,611	3,925	2,686	1,228		1,458	2,078		Oct.
9,032	672	8,360	6,574	3,911	2,663	1,224		1,439	2,124		Nov.
9,324	679	8,645	6,733	3,945	2,788	1,264		1,524	2,146		Dec. p
28,837			364,373				46,139				1975
38,730	222	38,508	397,797				48,913				1976
50,969	204	50,765	6 423,864				40,002				1977
60,419	336	60,083	452,524				38,188				1978
74,723	747	73,976	465,581				42,775				1979
91,988	2,873	89,115	474,404	293,508	180,896	88,478		44,438	204		1980
106,187	8,432	97,755	8 473,071	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	9 17,496	10 112,796	537,338	11 353,050	12 184,288	12 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
24 166,851	6 21,414	17 145,437	657,778	431,939	225,839	132,431	30,489	62,919	656		1986 p
151,270	22,537	128,733	561,453	371,215	190,238	110,911	29,920	49,407	460		1985 Sep.
151,434	22,297	129,137	563,290	371,720	191,570	111,295	30,475	49,800	470		Oct.
151,691	22,184	129,507	565,044	372,365	192,679	111,530	31,020	50,129	479		Nov.
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469		Dec. 3
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475		Dec. 3
158,725	22,498	136,227	611,419	403,911	207,508	122,433	29,199	55,876	477		1986 Jan.
159,942	22,210	137,732	614,211	404,707	209,504	123,613	29,706	56,185	482		Feb.
160,596	22,119	138,477	616,190	404,623	211,567	124,764	30,222	56,581	482		March
160,673	21,840	138,833	618,512	405,586	212,926	125,132	30,701	57,093	486		April
160,199	21,555	138,644	619,552	405,613	213,939	125,209	31,269	57,461	488		May
160,421	21,405	139,016	621,074	405,911	215,163	125,450	31,752	57,961	471		June
20 r 163,666	8 21,699	21 141,967	620,226	408,442	211,784	125,900	27,608	58,276	475		July
163,980	21,562	142,418	622,989	409,742	213,247	126,397	28,123	58,727	513		Aug.
164,028	21,407	142,621	624,733	410,226	214,507	126,698	28,743	59,066	518		Sep.
164,308	21,427	142,881	628,725	412,857	215,868	127,012	29,297	59,559	521		Oct.
164,708	21,354	143,354	632,576	415,637	216,939	127,126	29,831	59,982	567		Nov.
166,851	21,414	145,437	657,778	431,939	225,839	132,431	30,489	62,919	656		Dec. p

14 — ca. DM 500 million. — 15 — ca. DM 2.3 billion. — 18 — ca. DM 2.9 billion. — 19 — ca. DM 2.4 billion. — 22 — ca. DM 3.0 billion. — 23 — ca. DM 2.5 billion. — 16 + ca. DM 2.8 billion. — 17 + ca. DM 2.3 billion. — 20 + ca. DM 2.9 billion. — 21 + ca. DM 2.4 billion. — 24 + ca. DM 3.0 billion. — p Provisional. — r Revised.

### III. Banks

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

DM million													
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments				
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
1980	286,949	5,329	34,428	247,192	87,598	670	20,367	66,561	96,331	1,776	11,613	82,942	
1981	333,348	8,335	49,865	275,148	104,554	955	24,539	79,060	117,979	2,529	20,859	94,591	
1982	357,872	9,608	47,845	300,419	108,847	1,152	21,032	86,663	130,857	2,814	21,424	106,619	
1983	368,696	8,931	48,290	311,475	103,665	752	18,865	84,048	143,647	2,557	22,398	118,692	
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750	
1985 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557	
1985 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557	
1986 p	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744	
1985 Sep.	382,395	4,292	39,456	338,647	96,245	206	14,958	81,081	159,004	592	16,947	141,465	
Oct.	385,082	6,063	38,529	340,490	95,420	186	14,556	80,678	161,460	2,119	16,664	142,677	
Nov.	387,670	6,090	38,815	342,765	95,188	223	14,344	80,621	164,011	2,187	17,301	144,523	
Dec. 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557	
Dec. 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557	
1986 Jan.	388,092	7,047	37,106	343,939	91,675	165	12,795	78,715	166,233	2,396	17,275	146,562	
Feb.	386,254	5,222	35,938	345,094	91,248	184	12,030	79,034	164,533	1,035	16,967	146,531	
March	386,077	5,402	34,859	345,816	90,443	255	11,482	76,706	164,430	851	16,588	146,991	
April	386,309	6,535	34,452	345,322	87,605	152	11,507	75,946	166,826	2,467	16,428	147,931	
May	385,398	4,889	33,840	346,669	87,680	166	11,281	76,233	166,035	1,622	16,190	148,223	
June	385,298	7,060	32,831	345,407	87,415	368	10,814	76,233	165,949	2,616	15,786	147,547	
July	386,193	5,344	31,923	348,926	86,208	130	10,258	75,820	167,314	1,385	15,626	150,303	
Aug.	387,636	4,299	31,295	352,042	87,253	188	9,975	77,090	167,877	949	15,345	151,583	
Sep.	385,136	4,723	30,071	350,342	86,097	316	9,531	76,250	165,971	861	14,640	150,470	
Oct.	386,182	6,077	29,893	350,212	83,956	140	9,266	74,550	168,602	2,418	14,896	151,288	
Nov.	387,656	5,700	30,040	351,916	83,771	287	9,349	74,135	169,646	2,031	15,071	152,544	
Dec. p	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744	

\* Excluding lending to the Federal Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals"

(Table III, 4). Methodological discrepancies from the data on bank lending to domestic public authorities contained in Tables VII, 7 and 8 are explained in the

annex to the article "Public authorities' bank balances and other claims on banks", Monthly Report of the Deutsche Bundesbank, Vol. 24,

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1980	164,330	48,539	300	1,527	46,703	9	68,962	1,907	1,406	65,592	57	15,506	4,781
1981	173,766	52,187	337	1,838	50,005	7	73,740	2,153	1,386	70,153	48	13,036	4,191
1982	177,597	55,003	525	1,619	52,856	3	72,089	1,891	1,358	68,785	55	13,610	4,593
1983	185,522	57,769	429	2,281	55,052	7	77,005	2,540	1,603	72,796	66	15,245	4,909
1984	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
1985 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
1985 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986 p	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1985 Sep.	200,062	63,550	1,466	2,426	59,654	4	83,389	2,011	3,092	78,212	74	19,336	4,734
Oct.	195,576	62,073	128	1,712	60,229	4	83,387	1,795	2,559	78,959	74	18,562	5,348
Nov.	197,449	62,465	201	1,718	60,542	4	83,333	1,794	2,102	79,363	74	20,126	6,014
Dec. 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
Dec. 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986 Jan.	202,336	62,290	218	1,713	60,353	6	84,628	1,791	2,696	80,073	68	17,551	4,116
Feb.	205,221	62,623	222	1,808	60,587	6	85,267	1,729	2,794	80,676	68	19,675	4,977
March	203,560	63,035	336	2,273	60,420	6	85,879	1,864	3,599	80,342	74	18,899	4,663
April	202,187	62,710	119	1,689	60,897	5	85,797	1,868	3,260	80,592	77	18,917	5,259
May	208,898	63,006	106	1,777	61,118	5	85,687	2,058	2,681	80,872	76	22,143	6,054
June	208,711	64,303	893	2,829	60,576	5	85,759	2,007	2,889	80,783	80	19,607	4,978
July	205,446	62,172	115	1,702	60,350	5	85,631	1,738	2,866	80,957	70	19,416	5,320
Aug.	210,678	62,680	104	1,686	60,884	6	86,244	1,879	2,876	81,419	70	22,383	5,755
Sep.	210,509	63,379	336	2,255	60,783	5	86,796	2,299	3,184	81,243	70	20,996	5,152
Oct.	208,332	63,164	115	1,621	61,423	5	86,608	1,696	2,980	81,866	66	19,766	5,674
Nov.	210,476	63,614	124	1,670	61,815	5	86,276	1,621	2,365	82,221	69	21,613	6,418
Dec. p	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462

\* 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, 6). Statistical changes of

DM 500 million and more are given separately in footnote 4 ff. (increase: +, decrease: -).

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
94,904	2,407	2,279	90,218	7,862	286	165	7,411	254	190	4	60	1980
102,500	4,244	4,219	94,037	7,993	352	244	7,397	322	255	4	63	1981
109,703	5,199	5,011	99,493	8,302	346	376	7,580	163	97	2	64	1982
112,749	5,094	6,505	101,150	8,424	387	510	7,527	211	141	12	58	1983
116,172	3,960	7,556	104,656	8,542	285	793	7,464	276	179	14	83	1984
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	1985 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	1985 3
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	1986 p
118,237	3,147	6,919	108,171	8,612	158	617	7,837	297	189	15	93	1985 Sep.
119,213	3,395	6,670	109,148	8,687	172	624	7,891	302	191	15	96	Oct.
119,559	3,308	6,542	109,709	8,616	189	612	7,815	296	183	16	97	Nov.
119,445	3,733	6,424	109,288	8,808	195	608	8,005	353	198	38	117	Dec. 3
120,129	3,790	6,452	109,887	8,851	199	610	8,042	353	198	38	117	Dec. 3
121,312	4,131	6,464	110,717	8,561	192	534	7,835	311	163	38	110	1986 Jan.
121,551	3,628	6,371	111,552	8,573	180	531	7,862	349	195	39	115	Feb.
122,232	3,874	6,224	112,134	8,617	220	525	7,872	355	202	40	113	March
122,778	3,396	5,998	113,384	8,608	185	477	7,946	492	335	42	115	April
122,647	2,658	5,859	114,130	8,640	208	468	7,964	396	235	42	119	May
122,862	3,540	5,702	113,620	8,585	209	487	7,889	487	327	42	118	June
123,613	3,388	5,529	114,696	8,645	189	467	7,989	413	252	43	118	July
123,459	2,722	5,462	115,275	8,628	181	469	7,978	419	259	44	116	Aug.
124,064	3,128	5,382	115,554	8,597	165	477	7,955	407	253	41	113	Sep.
124,577	3,065	5,235	116,277	8,580	161	452	7,967	467	293	44	130	Oct.
124,939	2,928	5,159	116,852	8,811	160	422	8,229	489	294	39	156	Nov.
125,495	3,063	4,869	117,563	8,807	178	405	8,224	399	219	40	140	Dec. p

No. 1, January 1972, p. 42. Statistical changes of DM 500 million and more are given separately in footnote 4 ff. (increase: +, decrease: -).

1 Including bills discounted. — 2 Including loans on a trust basis. — 3 The difference between the two lines for December 1985 is due to the change in the

reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 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		
6,199	523	4,003	1,110	392	451	56	211	30,213	4,698	16,257	7,159	2,099	1980
5,078	492	3,275	1,090	365	483	71	171	33,713	4,795	20,314	6,649	1,955	1981
5,509	474	3,034	1,238	436	560	58	184	35,657	5,120	21,684	6,473	2,380	1982
6,626	450	3,260	1,208	431	537	34	206	34,295	5,991	18,013	7,062	3,229	1983
8,106	550	3,571	1,436	494	697	23	222	32,109	6,256	14,708	7,707	3,438	1984
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	1985 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	1985 3
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	1986 p
10,284	549	3,769	1,640	466	937	16	221	32,147	4,022	15,676	9,189	3,260	1985 Sep.
8,951	553	3,710	1,640	462	942	15	221	29,914	4,590	12,827	9,294	3,203	Oct.
9,812	557	3,743	1,578	515	835	16	212	29,947	4,964	12,383	9,424	3,176	Nov.
9,120	554	3,954	1,657	538	859	40	220	37,061	6,811	17,528	9,489	3,233	Dec. 3
9,389	556	4,054	1,720	558	887	40	235	37,100	6,818	17,559	9,489	3,234	Dec. 3
8,871	559	4,005	1,539	407	859	39	234	36,328	4,614	18,921	9,593	3,200	1986 Jan.
9,993	562	4,143	1,620	455	884	39	242	36,036	4,804	18,294	9,630	3,308	Feb.
9,496	559	4,181	1,667	440	944	36	247	34,080	4,331	16,730	9,730	3,289	March
8,944	532	4,182	1,667	440	942	40	245	33,096	3,904	16,059	9,844	3,289	April
11,262	531	4,296	1,739	488	967	42	242	36,323	4,330	18,840	9,877	3,276	May
9,842	535	4,252	1,713	470	959	40	244	37,329	5,103	18,998	9,922	3,306	June
9,312	571	4,213	1,766	465	1,020	42	239	36,461	3,960	19,097	10,020	3,384	July
11,748	575	4,305	1,849	530	1,036	42	241	37,522	3,662	20,414	10,053	3,393	Aug.
11,009	596	4,239	1,736	496	954	44	242	37,602	4,020	20,116	10,091	3,375	Sep.
9,319	588	4,185	1,678	490	903	42	243	37,116	3,888	19,707	10,154	3,367	Oct.
10,369	597	4,229	1,742	555	857	41	289	37,231	4,452	19,224	10,204	3,351	Nov.
9,521	584	4,334	1,767	511	915	41	300	43,896	5,721	24,423	10,293	3,459	Dec. p

1 For breakdown by type of deposit and maturity see Table III, 6. — 2 Including loans on a trust basis. —

3 The difference between the two lines for December 1985 is due to the change in the reporting requirements

for credit cooperatives; see Table III, 2, footnote \*. — p Provisional.

### III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations														
	Total	Sight deposits					Time deposits and borrowed funds 1								
		Domestic individuals					Domestic individuals					The above time deposits and borrowed funds are divided up among		Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years		
1980	207,051	93,155	24,877	56,514	11,764	6,718	91,643	81,378	33,724	41,995	15,924	15,535	12,163		
1981	241,134	90,705	22,642	57,037	11,026	6,860	126,121	115,153	40,734	62,516	22,871	17,448	13,531		
1982	253,874	98,539	24,997	61,501	12,041	7,422	129,810	117,513	40,538	65,594	23,678	18,103	14,037		
1983	253,419	106,508	26,968	66,549	12,991	8,081	119,899	105,168	39,582	59,557	20,760	18,931	14,431		
1984	265,273	111,188	26,998	70,185	14,005	8,739	125,158	110,043	40,700	62,842	21,616	20,188	15,300		
1985 2	274,930	115,966	27,893	74,168	13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709		
1985 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838		
1986 p	7 303,764	132,171	32,195	84,667	15,309	9,612	4 138,860	5 122,875	45,632	8 70,646	9 22,582	23,121	17,507		
1985 Oct.	267,026	108,464	27,447	67,066	13,951	8,222	128,899	113,847	41,266	65,616	22,017	21,441	16,112		
Nov.	282,384	124,245	27,981	80,945	15,319	8,842	128,679	112,745	41,293	65,512	21,874	20,618	15,257		
Dec. 2	274,930	115,966	27,893	74,168	13,905	9,074	128,884	112,530	41,424	65,554	21,906	21,006	15,709		
Dec. 2	285,697	119,997	29,029	76,712	14,256	9,195	135,359	118,285	42,981	69,337	23,041	21,146	15,838		
1986 Jan.	283,891	114,978	28,528	72,878	13,572	8,361	139,138	121,951	44,975	70,916	23,247	21,414	16,126		
Feb.	285,206	116,855	28,273	74,619	13,963	8,179	138,338	121,170	43,686	71,142	23,510	21,834	16,529		
March	285,459	118,707	27,166	77,087	14,454	8,771	136,229	118,997	42,450	70,146	23,633	21,752	16,430		
April	285,894	120,011	29,460	76,541	14,010	8,321	135,736	118,569	42,260	69,884	23,592	21,826	16,484		
May	287,521	121,774	29,651	77,999	14,124	8,631	134,892	117,686	42,416	69,727	22,749	22,224	16,853		
June	291,625	125,376	29,875	80,786	14,715	9,266	134,642	117,393	42,154	69,607	22,881	22,341	16,938		
July	4 291,904	125,531	30,738	80,221	14,572	8,728	4 134,933	5 120,001	43,154	6 69,279	3 22,500	22,712	17,358		
Aug.	294,796	126,956	31,072	81,099	14,785	8,797	135,893	121,010	43,760	69,683	22,450	23,150	17,751		
Sep.	292,447	124,740	30,766	79,279	14,695	9,583	134,914	119,989	43,276	69,316	22,322	23,210	17,761		
Oct.	292,308	123,427	32,124	76,785	14,518	9,173	136,651	121,862	44,252	69,746	22,653	23,057	17,513		
Nov.	312,723	143,182	32,814	94,320	16,048	9,647	137,542	122,404	44,894	70,074	22,574	22,352	16,768		
Dec. p	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		

\* For credit cooperatives, overall survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2. Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Excluding

liabilities arising from bank savings bonds, including loans on a trust basis. — 2 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 3 — ca. DM 800 million. —

4 — ca. DM 2.9 billion. — 5 — ca. DM 500 million. — 6 — ca. DM 1.7 billion. — 7 — ca. DM 3.0 billion. — 8 — ca. DM 1.8 billion. — 9 — ca. DM 900 million. — p Provisional.

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

DM million

End of year or month	Number of German banks with foreign branches		Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks	foreign branches		Foreign banks	German banks 1	Foreign non-banks	German non-banks		Foreign banks 2	German banks 1	Foreign non-banks 3	German non-banks		
	1980	16		74	94,925	53,379	804		31,504	5,544	1,622	61,962		
1981	17	87	119,599	66,175	1,006	37,972	9,873	2,223	71,755	1,930	30,996	3,459	3,268	1,482
1982	19	91	137,431	75,150	1,428	39,993	14,299	3,280	85,451	2,794	35,047	3,708	3,638	1,766
1983	21	95	155,492	82,720	1 171	44,048	16,124	4,757	90,697	1 1,561	44,020	3,982	4,850	2,177
1984	22	96	188,845	99,155	1,152	51,692	18,456	7,465	101,426	2,175	53,864	7,121	6,319	2,289
1985	23	99	195,081	104,917	1,179	48,537	22,746	8,829	92,020	3,955	55,998	9,149	8,338	2,629
1986	24	101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	10,533	2,608
1985 Oct.	23	98	190,880	102,492	1,217	47,395	23,368	8,521	94,993	3,108	51,607	11,307	8,976	2,633
Nov.	23	98	191,512	102,012	1,184	48,154	24,078	8,773	95,678	2,924	51,691	10,819	9,588	2,731
Dec.	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 Jan.	23	99	190,882	104,029	1,163	45,950	23,036	8,663	94,406	3,247	48,045	13,603	8,854	2,672
Feb.	23	99	188,492	101,947	1,390	45,567	23,710	8,751	88,913	6,102	43,728	14,889	9,294	2,663
March	23	99	203,236	113,950	1,204	48,835	23,574	8,663	94,333	6,193	48,401	21,540	10,550	2,669
April	23	99	200,994	113,581	1,302	47,197	23,004	8,880	91,242	6,710	43,903	26,331	9,854	2,657
May	23	99	202,338	112,384	1,431	49,042	22,698	10,003	90,461	4,751	45,203	25,569	9,844	2,671
June	23	99	198,045	109,214	1,351	49,059	22,364	9,520	85,447	5,861	45,793	23,676	9,331	2,665
July	23	99	197,207	108,426	1,395	47,777	22,789	9,886	83,274	5,588	45,745	25,295	9,088	2,574
Aug.	23	99	197,348	108,644	1,417	47,215	22,749	9,986	82,230	7,083	43,428	26,183	9,396	2,566
Sep.	23	99	204,222	115,717	1,469	47,959	22,384	10,434	85,457	7,680	49,506	25,163	9,452	2,583
Oct.	24	100	204,335	113,436	1,394	49,187	22,836	11,017	85,389	7,152	45,880	28,791	10,009	2,608
Nov.	24	100	201,399	109,837	1,425	49,922	23,190	10,725	77,151	9,434	44,295	29,503	10,833	2,598
Dec. p	24	101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	10,533	2,608

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

other branches in the Federal Republic of Germany. Up to November 1983 some institutions had erroneously shown these transactions by their foreign

branches under this heading. — 2 Including certificates of deposit. — 3 Including minor amounts of savings deposits. — p Provisional.

# 11. Assets and liabilities of foreign banks majority-owned by German banks \*

## (a) Overall survey

DM million														
End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1984	63	190,477	85,981	41,966	88,759	36,150	11,694	156,128	146,003	17,133	14,459	1,376	5,804	4,771
1985	67	186,354	93,192	51,060	75,473	33,636	14,236	8 142,469	134,829	9 22,149	16,282	902	6,028	5,201
1986 March	70	183,283	96,393	53,910	69,990	29,484	13,755	132,901	124,410	27,896	21,890	706	7,355	5,296
April	69	180,887	95,302	53,352	68,168	29,216	14,463	129,256	120,644	29,564	23,722	613	7,192	5,327
May	70	186,605	100,909	56,969	68,138	28,675	14,610	131,711	122,597	31,706	25,746	613	8,384	5,378
June	72	182,429	98,330	55,132	66,416	28,216	14,597	129,690	120,618	29,668	23,922	506	8,045	5,366
July	72	179,092	97,357	55,069	64,307	27,838	14,305	124,972	115,978	30,837	25,338	488	8,220	5,417
Aug.	72	178,352	97,392	54,767	63,783	27,894	13,998	123,496	114,206	31,100	25,686	586	8,533	5,400
Sep.	72	177,500	97,536	55,023	62,285	27,226	14,308	123,151	113,771	30,633	25,370	576	8,461	5,405
Oct.	72	181,458	101,306	58,015	61,765	27,177	15,039	123,155	113,519	34,266	28,097	681	8,541	5,400
Nov. p	72	180,845	102,148	58,764	60,571	26,766	14,828	122,685	112,992	33,755	27,699	701	8,951	5,375
of which Foreign subsidiaries in Luxembourg														
1984	26	157,647	69,666	34,733	75,036	32,578	9,856	133,737	124,743	13,273	11,272	850	2,013	3,395
1985	26	152,220	76,138	43,382	61,732	29,383	11,782	8 120,094	113,812	9 17,984	12,988	328	1,721	3,620
1986 March	26	146,370	76,997	44,877	56,209	25,240	10,948	110,823	104,316	22,187	17,072	310	1,682	3,643
April	26	145,188	76,599	44,763	54,756	24,697	11,793	107,721	101,167	24,201	19,254	294	1,632	3,718
May	26	148,675	80,018	47,429	54,758	24,042	11,921	109,721	102,703	25,813	20,704	309	1,696	3,722
June	26	145,346	77,588	45,280	53,678	24,028	11,998	107,988	101,266	23,863	18,960	295	1,682	3,720
July	26	142,844	76,958	45,727	51,977	23,747	11,750	104,049	97,399	25,323	20,678	282	1,646	3,714
Aug.	26	141,491	76,081	45,165	51,676	23,736	11,564	102,509	95,544	25,619	21,042	274	1,628	3,712
Sep.	26	140,435	75,889	45,060	50,426	23,178	11,841	102,075	95,070	25,094	20,673	270	1,611	3,712
Oct.	26	143,603	79,042	47,678	49,887	23,035	12,438	101,980	94,875	28,319	22,961	276	1,619	3,712
Nov. p	26	143,856	80,105	48,936	49,116	22,814	12,457	103,050	96,036	27,513	22,271	284	1,585	3,711

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

DM million														
End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside Germany	in Germany		Total		of which Enterprises and individuals		outside Germany	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	outside Germany	in Germany	outside Germany	in Germany		7	of which Parent institution	outside Germany	in Germany	7	in Germany
All foreign subsidiaries														
1984	73,367	22,289	9,859	49,746	41,032	37,828	31,863	144,419	12,435	6,615	12,822	4,961	11,856	4,959
1985	81,848	23,687	9,298	39,263	38,103	30,096	29,253	8 123,674	19,378	5,762	8 15,403	7,065	9 14,645	7,065
1986 March	85,167	23,242	10,170	34,565	37,164	26,078	27,584	112,983	20,280	7,569	15,461	12,779	14,781	12,683
April	84,483	23,422	10,084	33,371	36,857	25,270	26,896	110,719	18,836	7,564	14,821	15,057	13,964	15,052
May	89,122	24,430	11,126	34,090	36,015	25,708	26,061	110,207	21,789	8,467	15,722	16,312	14,784	16,300
June	86,506	24,288	11,119	32,470	36,079	24,387	26,050	105,936	23,989	9,620	15,328	14,611	14,509	14,604
July	85,428	24,175	10,452	31,295	35,071	23,420	25,215	101,790	23,389	8,089	14,329	16,789	13,595	16,778
Aug.	85,371	24,038	10,757	30,662	35,102	22,968	24,927	97,669	26,135	8,974	13,945	17,433	13,204	17,093
Sep.	85,784	24,075	10,786	30,355	33,915	22,725	24,319	97,128	26,346	10,459	14,504	16,382	13,792	16,152
Oct.	89,732	24,600	11,124	30,829	32,949	23,147	23,813	98,738	24,842	8,453	14,680	19,842	13,986	19,562
Nov. p	89,826	25,072	11,420	30,086	32,563	22,479	23,316	94,473	28,679	9,663	15,280	18,709	14,606	18,639
of which Foreign subsidiaries in Luxembourg														
1984	57,527	20,358	9,368	38,906	37,767	28,438	29,759	123,482	10,633	5,106	9,191	4,554	8,589	4,552
1985	65,102	21,290	8,454	29,495	33,765	21,556	26,346	8 101,888	18,288	5,095	9 11,750	6,480	9 11,061	6,480
1986 March	66,342	20,409	8,474	25,075	32,328	17,628	25,005	92,585	18,316	5,907	10,544	11,875	9,886	11,779
April	66,449	20,655	8,389	24,158	31,886	17,010	24,402	91,147	16,649	5,774	10,157	14,263	9,377	14,258
May	69,881	20,697	8,477	24,722	31,397	17,322	23,735	90,327	19,472	6,710	10,629	15,415	9,886	15,403
June	67,452	20,503	8,429	23,978	31,331	16,838	23,619	86,554	21,509	7,656	10,408	13,675	9,706	13,668
July	66,955	20,254	7,596	23,109	30,367	16,163	22,776	83,100	21,022	6,283	9,819	15,713	9,154	15,702
Aug.	66,602	19,784	7,513	22,644	30,291	15,842	22,380	79,218	23,359	6,698	9,565	16,260	8,871	15,920
Sep.	66,554	19,851	7,537	22,478	29,273	15,720	21,735	79,315	22,827	7,413	10,096	15,201	9,399	14,971
Oct.	69,887	20,282	7,808	22,676	28,522	15,901	21,280	79,904	22,144	6,181	9,982	18,545	9,301	18,265
Nov. p	71,095	20,037	7,542	22,488	28,058	15,640	20,729	76,809	26,307	7,688	10,390	17,321	9,775	17,251

\* Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in footnote 8 ff. — 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 loans on a trust basis. — 6 Including Treasury bill and securities

portfolios. — 7 Including certificates of deposit. — 8 — ca. DM 3 billion. — 9 + ca. DM 3 billion. — p Provisional.

### III. Banks

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

### Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank bonds 5, 6	Total	Advances and loans		
												Total	up to 1 year	
<b>All categories of banks</b>														
1986 Nov.	4,601	3,520,700	10,731	57,496	5,672	1,110,462	779,486	22,244	6,509	302,223	2,217,384	1,947,948	291,249	
Dec. p	4,595	18 3,551,121	12,228	68,646	6,243	19 1,110,130	20 778,212	22,434	6,511	21 302,973	22 2,234,967	1,970,929	297,935	
<b>Commercial banks</b>														
1986 Nov.	239	776,987	2,454	16,030	1,453	237,089	197,726	3,197	1,479	34,687	489,246	385,127	128,114	
Dec. p	238	19 795,365	2,746	26,605	2,173	24 235,077	25 195,696	3,381	1,475	34,525	22 496,193	394,617	130,993	
<b>Big banks 14</b>														
1986 Nov.	6	304,786	1,374	9,014	415	74,436	65,333	987	31	8,085	202,720	157,569	53,256	
Dec. p	6	27 307,976	1,536	14,213	723	22 67,717	22 58,567	1,081	30	8,039	23 205,893	161,487	54,426	
<b>Regional banks and other commercial banks 15</b>														
1986 Nov.	99	352,590	978	5,346	784	100,161	78,172	1,369	1,408	19,212	233,993	193,526	51,414	
Dec. p	101	23 365,211	1,107	10,185	1,167	23 102,206	23 80,315	1,412	1,382	19,097	238,390	199,112	53,350	
<b>Branches of foreign banks</b>														
1986 Nov.	64	74,288	11	467	141	46,444	42,698	289	—	3,457	26,123	16,402	11,399	
Dec. p	62	28 71,833	9	478	84	29 46,696	30 43,101	267	—	21 3,328	31 23,529	32 14,355	33 9,562	
<b>Private bankers 16</b>														
1986 Nov.	70	45,343	91	1,203	113	16,048	11,523	552	40	3,933	26,410	17,630	12,045	
Dec. p	69	36 50,345	94	1,729	199	37 18,458	38 13,713	621	63	39 4,061	40 28,381	41 19,663	42 13,655	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
1986 Nov.	12	552,684	189	1,565	1,074	201,551	164,978	1,120	1,270	34,183	332,874	280,856	16,265	
Dec. p	12	26 551,265	221	4,368	550	26 197,931	26 161,151	1,126	1,279	34,375	333,958	283,005	17,453	
<b>Savings banks</b>														
1986 Nov.	589	760,565	5,370	16,806	683	211,313	68,949	5,353	5	137,006	498,557	458,773	69,817	
Dec. p	589	766,514	6,097	16,479	1,261	210,488	67,550	5,647	6	137,285	502,690	463,029	70,943	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1986 Nov.	8	156,953	105	3,523	961	105,049	85,166	2,638	543	16,702	41,053	24,000	6,710	
Dec. p	8	156,860	118	3,201	1,033	107,118	86,953	2,772	543	16,850	40,197	24,538	7,308	
<b>Credit cooperatives</b>														
1986 Nov.	3,600	438,632	2,461	7,969	613	135,591	71,375	3,792	—	60,424	273,142	254,543	58,018	
Dec. p	3,596	445,111	2,874	8,675	629	138,101	73,832	3,636	—	60,633	275,291	257,068	58,771	
<b>Mortgage banks</b>														
1986 Nov.	37	497,129	10	153	275	88,939	87,383	15	281	1,260	398,487	385,726	1,195	
Dec. p	37	497,518	11	166	26	89,308	87,715	21	281	1,291	399,543	387,035	1,086	
<b>Private</b>														
1986 Nov.	25	316,429	9	133	102	45,847	45,348	15	18	466	265,251	261,241	863	
Dec. p	25	316,438	10	135	15	45,095	44,643	21	17	414	266,360	262,611	830	
<b>Public</b>														
1986 Nov.	12	180,700	1	20	173	43,092	42,035	—	263	794	133,236	124,485	332	
Dec. p	12	181,080	1	31	11	44,213	43,072	—	264	877	133,183	124,424	256	
<b>Instalment sales financing institutions</b>														
1986 Nov.	85	42,192	102	405	19	3,057	1,887	417	—	753	34,532	33,698	8,333	
Dec. p	84	42,523	116	487	43	2,719	1,530	431	—	758	35,106	33,778	8,221	
<b>Banks with special functions</b>														
1986 Nov.	16	239,757	40	221	594	110,231	96,067	5,712	2,931	5,521	124,488	103,266	2,516	
Dec. p	16	242,284	45	694	528	111,403	97,795	5,420	2,927	5,261	125,364	104,307	2,814	
<b>Postal giro and postal savings bank offices</b>														
1986 Nov.	15	55,801	—	10,804	—	17,642	5,955	—	—	11,687	25,005	21,959	281	
Dec. p	15	53,681	—	7,971	—	17,985	5,990	—	—	11,995	26,625	23,552	346	
<b>Memorandum Item Foreign banks 17</b>														
1986 Nov.	111	149,395	94	1,511	223	78,756	67,049	770	1,231	9,706	65,548	42,736	22,756	
Dec. p	110	26 151,527	110	1,652	336	26 81,167	26 69,644	761	1,207	9,555	65,244	42,873	22,573	

\* Excluding the assets of foreign branches; for credit cooperatives, overall survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2. Statistical changes of DM 100 million and more are given separately in footnote 16 ff. (increase: +, decrease: —). — For foot-

notes 1 to 12 see Table III, 2, Assets. — 13 Up to June 1983 including the working capital put at the disposal of foreign branches (see footnote 10). — 14 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 15 Including private bankers whose business is not organised in the form of a sole

proprietorship or partnership. — 16 Only banks organised in the form of a sole proprietorship or partnership; see footnote 15. — 17 Sum of the (legally independent) banks majority-owned by foreign banks and included in other categories of banks, and of the category (legally dependent) "branches



### III. Banks

													Newly included Foreign banks	
over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Bonds from own issues	Partici- pations 10	Other assets 11, 13	Memorandum Items				End of month
										Bill portfolio			Securities (including bank bonds) 5, 6	
										Total	of which Bills eligible for rediscount at the Bundes- bank 12			
<b>All categories of banks</b>														
1,656,699	67,112	70,079	4,866	124,707	2,672	2,395	10,915	31,442	74,203	17,202	7,897	426,930	1986 Nov. Dec. p	
1,672,994	64,586	70,000	4,841	23 121,985	2,626	1,100	8,445	32,479	76,883	17,016	8,278	22 424,958		
<b>Commercial banks</b>														
257,013	36,145	9,939	3,013	54,398	624	—	757	16,263	13,695	8,358	4,891	89,085	1986 Nov. Dec. p	
263,624	34,639	9,938	2,949	23 53,434	616	—	656	17,135	14,780	8,128	4,624	26 87,959		
<b>Big banks 14</b>														
104,313	15,591	229	2,255	26,694	382	—	284	10,377	6,166	4,233	2,607	34,779	1986 Nov. Dec. p	
107,061	15,038	255	2,210	21 26,524	379	—	239	11,659	5,996	4,059	2,517	21 34,563		
<b>Regional banks and other commercial banks 15</b>														
142,112	12,222	8,317	707	18,991	230	—	468	5,302	5,558	2,919	1,537	38,203	1986 Nov. Dec. p	
145,762	11,741	8,217	721	18,373	226	—	416	4,883	6,857	2,928	1,582	37,470		
<b>Branches of foreign banks</b>														
5,003	4,225	860	—	4,635	1	—	—	105	977	587	227	8,092	1986 Nov. Dec. p	
34 4,793	35 3,630	927	—	21 4,616	1	—	—	104	933	21 397	165	26 7,944		
<b>Private bankers 16</b>														
5,585	4,107	533	51	4,078	11	—	5	479	994	619	320	8,011	1986 Nov. Dec. p	
43 6,008	44 4,230	539	18	3,921	10	—	1	489	994	39 744	360	45 7,982		
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
264,591	7,518	27,868	370	16,005	257	10	4,670	5,981	4,770	1,955	529	50,188	1986 Nov. Dec. p	
265,552	7,279	27,923	424	15,076	251	—	3,626	6,017	4,594	1,646	408	49,451		
<b>Savings banks</b>														
388,956	10,659	7,687	18	20,518	902	35	47	2,790	24,964	2,711	1,534	157,524	1986 Nov. Dec. p	
392,086	10,392	7,762	11	20,613	883	—	40	2,810	26,649	3,138	1,902	157,898		
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
17,290	4,065	143	84	12,710	51	—	1,174	3,560	1,528	860	84	29,412	1986 Nov. Dec. p	
17,230	3,988	146	84	11,391	50	—	75	3,653	1,465	817	130	28,241		
<b>Credit cooperatives</b>														
196,525	5,905	2,300	39	10,023	332	—	52	1,865	16,919	1,437	573	70,447	1986 Nov. Dec. p	
198,297	5,619	2,285	40	9,954	325	—	43	1,879	17,619	1,585	705	70,587		
<b>Mortgage banks</b>														
384,531	16	8,332	7	4,292	114	—	3,194	251	5,820	1	1	5,552	1986 Nov. Dec. p	
385,949	16	8,342	7	4,033	110	—	3,142	254	5,068	5	5	5,324		
<b>Private</b>														
260,378	16	1,151	7	2,753	83	—	2,544	24	2,519	1	1	3,219	1986 Nov. Dec. p	
261,781	16	1,151	7	2,495	80	—	2,651	25	2,147	5	5	2,909		
<b>Public</b>														
124,153	—	7,181	—	1,539	31	—	650	227	3,301	—	—	2,333	1986 Nov. Dec. p	
124,168	—	7,191	—	1,538	30	—	491	229	2,921	—	—	2,415		
<b>Instalment sales financing institutions</b>														
25,365	412	47	—	375	—	—	—	178	3,899	223	5	1,128	1986 Nov. Dec. p	
25,557	401	48	—	879	—	—	—	177	3,875	230	16	1,637		
<b>Banks with special functions</b>														
100,750	2,392	13,763	114	4,897	56	—	1,021	554	2,608	1,657	480	10,418	1986 Nov. Dec. p	
101,493	2,252	13,556	105	5,089	55	—	863	554	2,833	1,467	488	10,350		
<b>Postal giro and postal savings bank offices</b>														
21,678	—	—	1,221	1,489	336	2,350	—	—	—	—	—	13,176	1986 Nov. Dec. p	
23,206	—	—	1,221	1,516	336	1,100	—	—	—	—	—	13,511		
<b>Memorandum Item Foreign banks 17</b>														
19,980	8,864	2,076	—	11,862	10	—	—	570	2,693	1,367	571	21,568	1986 Nov. Dec. p	
20,300	8,240	2,081	7	12,034	9	—	—	564	2,454	1,169	443	21,589		

of foreign banks". — 18 — ca. DM 1.3 billion. — 27 — ca. DM 450 million. — 28 — ca. DM 3.1 billion. — 37 + ca. DM 1.3 billion. — 38 + ca. DM 1.2 billion. —  
 19 — ca. DM 1.0 billion. — 20 — ca. DM 900 million. — 29 — ca. DM 1.5 billion. — 30 — ca. DM 1.4 billion. — 39 + ca. DM 100 million. — 40 + ca. DM 1.4 billion. —  
 21 — ca. DM 100 million. — 22 — ca. DM 250 million. — 31 — ca. DM 1.6 billion. — 32 — ca. DM 1.1 billion. — 41 + ca. DM 1.0 billion. — 42 + ca. DM 800 million. —  
 23 — ca. DM 150 million. — 24 — ca. DM 700 million. — 33 — ca. DM 800 million. — 34 — ca. DM 300 million. — 43 + ca. DM 250 million. — 44 + ca. DM 350 million. —  
 25 — ca. DM 600 million. — 26 — ca. DM 200 million. — 35 — ca. DM 350 million. — 36 + ca. DM 2.8 billion. — 45 + ca. DM 150 million. — p Provisional.

### III. Banks

## 13. Liabilities of the various categories of banks \* Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			Time de-funds 1 month to less than 3 months
			Total	of which		Time de-posits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	
				Sight deposits and borrowed funds	Time de-posits and funds borrowed for 1 month to less than 3 months				Own acceptances in circulation	Endorse-ment liabilities 7					
<b>All categories of banks</b>															
1986 Nov. Dec. p	3,520,700 16 3,551,121	827,898 17 840,012	721,244 18 735,438	154,763 19 134,509	64,389 20 101,638	24,705 24,515	81,949 80,059	9,795 10,055	71,463 69,444	1,723,322 21 1,762,562	1,671,439 21 1,710,566	252,041 254,511	173,770 179,683		
<b>Commercial banks</b>															
1986 Nov. Dec. p	776,987 23 795,365	267,911 18 277,196	223,960 24 234,323	69,966 19 62,035	23,884 20 43,255	8,279 8,187	35,672 34,686	4,688 4,794	30,648 29,599	341,057 20 355,916	337,918 20 352,690	81,688 87,896	74,071 78,174		
<b>Big banks 12</b>															
1986 Nov. Dec. p	304,786 25 307,976	72,968 26 76,877	59,239 26 63,358	22,580 21 21,294	7,283 19 11,804	126 134	13,603 13,385	1,258 1,325	12,104 11,829	170,160 19 174,696	170,026 19 174,545	44,516 47,135	33,320 33,065		
<b>Regional banks and other commercial banks 13</b>															
1986 Nov. Dec. p	352,590 20 365,211	112,107 20 116,950	92,349 19 97,846	26,368 22,586	7,507 16,864	7,030 6,828	12,728 12,276	2,056 2,051	10,593 10,171	143,711 152,123	141,016 149,352	28,575 31,164	33,387 37,202		
<b>Branches of foreign banks</b>															
1986 Nov. Dec. p	74,268 27 71,833	63,403 28 61,502	58,598 29 57,064	16,250 24 14,170	8,105 21 11,724	696 764	4,109 26 3,674	182 174	3,926 26 3,500	5,994 24 5,636	5,830 24 5,473	2,464 22 2,295	1,097 1,098		
<b>Private bankers 14</b>															
1986 Nov. Dec. p	45,343 31 50,345	19,433 32 21,867	13,774 33 16,055	4,768 34 3,985	989 35 2,863	427 461	5,232 36 5,351	1,192 1,244	4,025 36 4,099	21,192 34 23,461	21,046 34 23,320	6,133 37 7,302	6,267 6,809		
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>															
1986 Nov. Dec. p	552,684 21 551,265	140,781 139,125	130,680 128,930	40,226 31,111	12,222 19,285	2,789 2,780	7,312 7,415	629 656	6,543 6,623	111,569 114,875	85,220 88,453	11,235 13,169	11,492 13,105		
<b>Savings banks</b>															
1986 Nov. Dec. p	760,565 766,514	91,832 95,041	71,670 75,289	4,685 3,990	1,798 5,905	5,394 5,471	14,768 14,281	1,467 1,380	13,161 12,815	595,828 606,087	593,530 603,790	85,240 81,374	46,821 46,971		
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1986 Nov. Dec. p	156,953 156,860	120,936 121,791	114,058 114,781	27,253 24,630	20,238 23,055	200 199	6,678 6,811	835 868	5,839 5,940	12,974 12,734	12,488 12,244	2,088 2,614	1,927 1,393		
<b>Credit cooperatives</b>															
1986 Nov. Dec. p	438,632 445,111	49,166 50,993	37,632 40,084	3,610 4,784	491 2,110	1,915 1,903	9,619 9,006	1,359 1,336	8,190 7,630	352,412 360,135	352,027 359,753	53,482 51,684	37,658 38,371		
<b>Mortgage banks</b>															
1986 Nov. Dec. p	497,129 497,518	56,493 55,416	52,529 51,461	2,100 2,180	1,423 1,616	3,934 3,923	30 32	— —	30 32	154,185 155,360	149,506 150,660	476 412	291 238		
<b>Private</b>															
1986 Nov. Dec. p	316,429 316,438	24,481 23,337	23,722 22,576	1,562 2,067	1,235 1,201	729 729	30 32	— —	30 32	75,187 75,752	74,747 75,313	328 290	261 224		
<b>Public</b>															
1986 Nov. Dec. p	180,700 181,080	32,012 32,079	28,807 28,885	538 113	188 415	3,205 3,194	— —	— —	— —	78,998 79,608	74,759 75,347	148 122	30 14		
<b>Instalment sales financing institutions</b>															
1986 Nov. Dec. p	42,192 42,523	19,733 20,289	19,079 19,638	1,883 1,143	216 564	47 48	607 603	1 1	605 600	14,873 15,026	14,873 15,026	1,350 1,273	433 448		
<b>Banks with special functions</b>															
1986 Nov. Dec. p	239,757 242,284	79,872 78,314	70,462 69,085	3,866 2,789	4,117 5,848	2,147 2,004	7,263 7,225	816 1,020	6,447 6,205	90,388 92,257	75,841 77,778	1,533 2,224	1,077 983		
<b>Postal giro and postal savings bank offices</b>															
1986 Nov. Dec. p	55,801 53,681	1,174 1,847	1,174 1,847	1,174 1,847	— —	— —	— —	— —	— —	50,036 50,172	50,036 50,172	14,949 13,865	— —		
<b>Memorandum Item Foreign banks 15</b>															
1986 Nov. Dec. p	149,395 21 151,527	111,769 21 112,861	99,670 21 101,205	28,969 24,473	11,298 19,091	2,828 2,818	9,271 8,838	1,004 1,006	8,259 7,829	25,612 26,915	25,133 26,445	7,492 7,994	4,112 4,537		

\* Excluding the liabilities of foreign branches; for credit cooperatives, overall survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2. Statistical changes of DM 100 million and more are given separately in foot-

note 14 ff. (increase: +, decrease: —). — For footnotes 1 to 11 see Table III, 3, Liabilities. — 12 See Table III, 12, footnote 14. — 13 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 14 Only banks organised

in the form of a sole proprietorship or partnership; see footnote 13. — 15 Sum of the (legally independent) banks majority-owned by foreign banks and included in other categories of banks, and of the category (legally dependent) "branches of foreign banks". —

Newly included  
Foreign banks

borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11	Memorandum Items				End of month
3 months to less than 4 years	4 years and over									Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)		
<b>All categories of banks</b>														
86,753	327,181	179,013	652,681	51,883	688,494	32,146	7,991	127,423	113,426	3,448,546	146,993	1,040	1986 Nov. Dec. p	
85,830	19 330,395	181,564	678,583	51,996	684,489	33,197	7,990	127,970	22 94,901	16 3,481,117	146,475	1,236		
<b>Commercial banks</b>														
25,467	39,322	24,203	93,167	3,139	80,248	14,603	2,268	41,495	29,405	746,003	72,204	132	1986 Nov. Dec. p	
24,863	19 40,277	24,532	96,948	3,226	80,909	14,976	2,263	41,674	19 22,431	23 765,473	72,759	274		
<b>Big banks 12</b>														
8,836	13,645	12,453	57,256	134	15,949	9,693	969	18,753	16,294	292,441	36,890	53	1986 Nov. Dec. p	
8,385	13,923	12,495	59,542	151	16,008	9,925	969	18,766	10,735	25 295,916	36,983	53		
<b>Regional banks and other commercial banks 13</b>														
12,351	23,522	10,847	32,334	2,695	63,994	3,963	917	16,505	11,393	341,918	25,033	33	1986 Nov. Dec. p	
11,950	24,185	11,114	33,737	2,771	64,567	4,048	914	16,679	9,930	20 354,986	25,218	119		
<b>Branches of foreign banks</b>														
1,222	917	37	93	164	—	310	147	3,893	521	70,341	5,652	—	1986 Nov. Dec. p	
21 1,099	902	—	79	163	—	306	143	20 3,752	494	30 88,333	18 5,150	—		
<b>Private bankers 14</b>														
3,058	1,238	866	3,484	146	305	637	235	2,344	1,197	41,303	4,629	46	1986 Nov. Dec. p	
38 3,429	1,267	923	3,590	141	334	697	237	39 2,477	1,272	40 46,238	41 5,408	102		
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
8,067	49,271	655	4,500	26,349	273,336	3,875	514	13,143	9,466	546,001	16,804	2	1986 Nov. Dec. p	
7,160	49,658	657	4,704	26,422	268,702	3,920	514	13,341	19 10,788	21 544,506	16,856	2		
<b>Savings banks</b>														
22,579	4,166	104,641	330,083	2,298	6,499	6,092	1,781	28,560	29,973	747,264	19,494	538	1986 Nov. Dec. p	
22,449	4,156	106,156	342,684	2,297	6,771	6,583	1,779	28,541	21,712	753,613	19,183	688		
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
917	4,802	2,339	415	486	14,193	875	137	5,550	2,288	151,110	8,023	276	1986 Nov. Dec. p	
869	4,708	2,302	358	490	13,676	912	137	5,556	2,054	150,917	7,980	157		
<b>Credit cooperatives</b>														
26,517	8,821	41,577	183,972	385	4,227	2,870	1,507	17,127	11,323	430,372	13,016	2	1986 Nov. Dec. p	
26,450	9,035	42,322	191,891	382	4,380	3,050	1,505	17,260	7,788	437,441	12,621	5		
<b>Mortgage banks</b>														
795	147,784	3	157	4,679	256,938	2,064	1,357	11,683	14,409	497,099	8,159	20	1986 Nov. Dec. p	
740	149,102	3	165	4,700	256,483	2,019	1,361	11,708	15,171	497,486	8,182	40		
<b>Private</b>														
462	73,546	3	147	440	201,517	500	194	6,596	7,954	316,399	482	20	1986 Nov. Dec. p	
387	74,254	3	155	439	201,203	528	198	6,621	8,799	316,406	435	40		
<b>Public</b>														
333	74,238	—	10	4,239	55,421	1,564	1,163	5,087	6,455	180,700	7,677	—	1986 Nov. Dec. p	
353	74,848	—	10	4,261	55,280	1,491	1,163	5,087	6,372	181,080	7,747	—		
<b>Instalment sales financing institutions</b>														
1,204	975	5,595	5,316	—	186	690	235	2,392	4,083	41,586	53	70	1986 Nov. Dec. p	
1,202	969	5,592	5,542	—	189	640	239	2,398	3,742	41,921	56	70		
<b>Banks with special functions</b>														
1,207	71,950	—	74	14,547	52,867	1,077	192	7,473	7,888	233,310	9,240	—	1986 Nov. Dec. p	
2,097	72,400	—	74	14,479	53,379	1,097	192	7,492	9,553	236,079	8,838	—		
<b>Postal giro and postal savings bank offices</b>														
—	90	—	34,997	—	—	—	—	—	4,591	55,801	—	—	1986 Nov. Dec. p	
—	90	—	36,217	—	—	—	—	—	1,662	53,681	—	—		
<b>Memorandum item Foreign banks 15</b>														
3,005	2,721	3,484	4,319	479	150	1,118	329	8,178	2,239	141,128	13,405	19	1986 Nov. Dec. p	
3,191	2,742	3,471	4,510	470	248	1,110	331	8,194	1,868	21 143,695	13,499	98		

16 — ca. DM 1.3 billion. — 17 — ca. DM 800 million. — 18 — ca. DM 700 million. — 19 — ca. DM 100 million. — 20 — ca. DM 150 million. — 21 — ca. DM 200 million. — 22 — ca. DM 300 million. — 23 — ca. DM 1.0 billion. — 24 — ca. DM 600 million. — 25 — ca. DM 450 million. — 26 — ca. DM 250 million. — 27 — ca. DM 3.1 billion. — 28 — ca. DM 2.4 billion. — 29 — ca. DM 2.2 billion. — 30 — ca. DM 2.9 billion. — 31 + ca. DM 2.8 billion. — 32 + ca. DM 2.1 billion. — 33 + ca. DM 1.9 billion. — 34 + ca. DM 500 million. — 35 + ca. DM 150 million. — 36 + ca. DM 250 million. — 37 + ca. DM 300 million. — 38 + ca. DM 200 million. — 39 + ca. DM 100 million. — 40 + ca. DM 2.5 billion. — 41 + ca. DM 700 million. — p Provisional.

## III. Banks

**14. Lending to non-banks, by category of bank, maturity and type \*****Newly Included  
Foreign banks**

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term			Medium and long-term								
			Total including Treasury bill credits	excluding	of which Bills discounted	Total including securities portfolios, equalisation and covering claims	Medium-term				Long-term 1, 2			
							Total including securities portfolios	excluding	Advances and loans 1	Loans on a trust basis 2				
1986 Nov. Dec. p	<b>All categories of banks</b>													
	2,217,384 7 2,234,967	2,085,139 8 2,105,515	361,091 365,470	356,225 360,629	64,976 62,694	1,856,293 9 1,869,497	1,728,914 1,744,888	184,422 182,875	173,720 172,724	1,671,871 9 1,686,622	1,555,194 1,572,162	1,485,115 1,502,162	70,079 70,000	
1986 Nov. Dec. p	<b>Commercial banks</b>													
	489,246 7 496,193	431,211 8 439,194	166,506 168,003	163,493 165,054	35,379 34,061	322,740 9 328,190	267,718 274,140	50,407 50,871	47,191 47,713	272,333 9 277,319	220,527 226,427	210,588 216,489	9,939 9,938	
1986 Nov. Dec. p	<b>Big banks 3</b>													
	202,720 10 205,893	173,389 176,780	70,621 71,302	68,366 69,092	15,110 14,666	132,099 8 134,591	105,023 107,688	26,721 26,917	24,750 24,888	105,378 8 107,674	80,273 82,800	80,044 82,545	229 255	
1986 Nov. Dec. p	<b>Regional banks and other commercial banks 4</b>													
	233,993 238,390	214,065 219,070	64,133 65,660	63,426 64,939	12,012 11,589	169,860 172,730	150,639 154,131	19,292 19,688	18,405 18,899	150,568 153,042	132,234 135,232	123,917 127,015	8,317 8,217	
1986 Nov. Dec. p	<b>Branches of foreign banks</b>													
	26,123 11 23,529	21,487 12 18,912	15,624 13 13,192	15,624 13 13,192	4,225 14 3,630	10,499 15 10,337	5,863 16 5,720	1,903 1,834	1,643 1,597	8,596 8,503	4,220 7 4,123	3,360 7 3,196	860 927	
1986 Nov. Dec. p	<b>Private bankers 5</b>													
	26,410 17 28,381	22,270 17 24,432	16,128 18 17,849	16,077 18 17,831	4,032 19 4,176	10,282 20 10,532	6,193 21 6,601	2,491 2,432	2,393 2,329	7,791 21 8,100	3,800 22 4,272	3,267 22 3,733	533 539	
1986 Nov. Dec. p	<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
	332,874 333,958	316,242 318,207	24,033 25,068	23,663 24,644	7,398 7,191	308,841 308,890	292,579 293,563	23,726 23,415	22,252 22,035	285,115 285,475	270,327 271,528	242,459 243,605	27,868 27,923	
1986 Nov. Dec. p	<b>Savings banks</b>													
	498,557 502,690	477,119 481,183	80,461 81,316	80,443 81,305	10,626 10,362	418,096 421,374	396,676 399,878	36,636 36,512	36,164 36,034	381,460 384,862	360,512 363,844	352,825 356,082	7,687 7,762	
1986 Nov. Dec. p	<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
	41,053 40,197	28,208 28,672	10,833 11,377	10,749 11,293	4,039 3,985	30,220 28,820	17,459 17,379	7,300 6,599	3,902 3,585	22,920 22,221	13,557 13,794	13,414 13,648	143 146	
1986 Nov. Dec. p	<b>Credit cooperatives</b>													
	273,142 275,291	262,748 264,972	63,941 64,406	63,902 64,366	5,884 5,595	209,201 210,885	198,846 200,606	33,839 33,565	33,461 33,183	175,362 177,320	165,385 167,423	163,085 165,138	2,300 2,285	
1986 Nov. Dec. p	<b>Mortgage banks</b>													
	398,487 399,543	394,074 395,393	1,208 1,098	1,201 1,091	6 5	397,279 398,445	392,873 394,302	10,518 9,465	9,390 8,465	386,761 388,980	383,483 385,837	375,151 377,495	8,332 8,342	
1986 Nov. Dec. p	<b>Private</b>													
	265,251 266,360	262,408 263,778	876 842	869 835	6 5	264,375 265,518	261,539 262,943	6,054 5,113	5,454 4,595	258,321 260,405	256,085 258,348	254,934 257,197	1,151 1,151	
1986 Nov. Dec. p	<b>Public</b>													
	133,236 133,183	131,666 131,615	332 256	332 256	— —	132,904 132,927	131,334 131,359	4,464 4,352	3,936 3,870	128,440 128,575	127,398 127,489	120,217 120,298	7,181 7,191	
1986 Nov. Dec. p	<b>Instalment sales financing institutions</b>													
	34,532 35,106	34,157 34,227	8,554 8,439	8,554 8,439	221 218	25,978 26,667	25,603 25,788	13,783 13,841	13,782 13,840	12,195 12,826	11,821 11,948	11,774 11,900	47 48	
1986 Nov. Dec. p	<b>Banks with special functions</b>													
	124,488 125,364	119,421 120,115	4,053 4,196	3,939 4,091	1,423 1,277	120,435 121,168	115,482 116,024	8,213 8,602	7,578 7,869	112,222 112,566	107,904 108,155	94,141 94,599	13,763 13,556	
1986 Nov. Dec. p	<b>Postal giro and postal savings bank offices</b>													
	25,005 26,625	21,959 23,552	1,502 1,567	281 346	— —	23,503 25,058	21,678 23,206	— 5	— —	23,503 25,053	21,678 23,206	21,678 23,206	— —	
1986 Nov. Dec. p	<b>Memorandum item Foreign banks 6</b>													
	65,548 65,244	53,676 53,194	31,538 30,760	31,538 30,753	8,782 8,180	34,010 34,484	22,138 22,441	6,087 5,850	5,577 5,425	27,923 28,634	16,561 17,016	14,485 14,935	2,076 2,081	

\* Excluding lending by foreign branches; for credit cooperatives, overall survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2. Statistical changes of DM 100 million and more are given separately in footnote 5 ff. (increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See

Table III, 12, footnote 14. — 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, 12, footnote 17. — 7 — ca. DM 250 million. — 8 — ca. DM 100 million. — 9 — ca. DM 200 million. —

10 — ca. DM 150 million. — 11 — ca. DM 1.6 billion. — 12 — ca. DM 1.5 billion. — 13 — ca. DM 1.2 billion. — 14 — ca. DM 350 million. — 15 — ca. DM 400 million. — 16 — ca. DM 300 million. — 17 + ca. DM 1.4 billion. — 18 + ca. DM 1.1 billion. — 19 + ca. DM 350 million. — 20 + ca. DM 300 million. — 21 + ca. DM 250 million. — 22 + ca. DM 200 million. — p Provisional.

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

Newly included  
Foreign banks

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
<b>All categories of banks</b>													
1986 Nov.	1,723,322	252,041	242,729	9,312	587,704	260,523	173,770	82,654	4,099	327,181	179,013	652,681	51,883
Dec. p	6 1,762,562	254,511	241,441	13,070	6 595,908	7 265,513	179,683	81,669	4,161	7 330,395	181,564	678,583	51,996
<b>Commercial banks</b>													
1986 Nov.	341,057	81,688	76,248	5,440	138,860	99,538	74,071	24,743	724	39,322	24,203	93,167	3,139
Dec. p	8 355,916	87,896	80,029	7,867	8 143,314	103,037	78,174	24,021	842	7 40,277	24,532	96,948	3,226
<b>Big banks 2</b>													
1986 Nov.	170,160	44,516	41,699	2,817	55,801	42,156	33,320	8,692	144	13,645	12,453	57,256	134
Dec. p	7 174,696	47,135	44,015	3,120	7 55,373	41,450	33,065	8,232	153	13,923	12,495	59,542	151
<b>Regional banks and other commercial banks 3</b>													
1986 Nov.	143,711	28,575	26,696	1,879	69,260	45,738	33,387	11,934	417	23,522	10,847	32,334	2,695
Dec. p	152,123	31,164	28,232	2,932	73,337	49,152	37,202	11,427	523	24,185	11,114	33,737	2,771
<b>Branches of foreign banks</b>													
1986 Nov.	5,994	2,464	2,104	360	3,236	2,319	1,097	1,175	47	917	37	93	164
Dec. p	9 5,636	10 2,295	11 1,844	451	11 3,099	11 2,197	1,098	6 1,050	49	902	—	79	163
<b>Private bankers 4</b>													
1986 Nov.	21,192	6,133	5,749	384	10,563	9,325	6,267	2,942	116	1,238	866	3,484	146
Dec. p	12 23,461	13 7,302	14 5,938	1,364	15 11,505	15 10,238	6,809	15 3,312	117	1,267	923	3,590	141
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
1986 Nov.	111,569	11,235	9,577	1,658	68,830	19,559	11,492	7,519	548	49,271	655	4,500	26,349
Dec. p	114,875	13,169	11,114	2,055	69,923	20,265	13,105	6,605	555	49,658	657	4,704	26,422
<b>Savings banks</b>													
1986 Nov.	595,828	85,240	84,020	1,220	73,566	69,400	46,821	22,367	212	4,166	104,641	330,083	2,298
Dec. p	606,087	81,374	79,913	1,461	73,576	69,420	46,971	22,237	212	4,156	106,156	342,684	2,297
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1986 Nov.	12,974	2,088	1,951	137	7,646	2,844	1,927	848	69	4,802	2,339	415	486
Dec. p	12,734	2,614	2,282	332	6,970	2,262	1,393	792	77	4,708	2,302	358	490
<b>Credit cooperatives</b>													
1986 Nov.	352,412	53,482	52,782	700	72,996	64,175	37,658	24,746	1,771	8,821	41,577	183,972	385
Dec. p	360,135	51,684	50,639	1,045	73,856	64,821	38,371	24,707	1,743	9,035	42,322	191,891	382
<b>Mortgage banks</b>													
1986 Nov.	154,185	476	475	1	148,870	1,086	291	430	365	147,784	3	157	4,679
Dec. p	155,360	412	411	1	150,080	978	238	388	352	149,102	3	165	4,700
<b>Private</b>													
1986 Nov.	75,187	328	327	1	74,269	723	261	360	102	73,546	3	147	440
Dec. p	75,752	290	289	1	74,865	611	224	302	85	74,254	3	155	439
<b>Public</b>													
1986 Nov.	78,998	148	148	—	74,601	363	30	70	263	74,238	—	10	4,239
Dec. p	79,608	122	122	—	75,215	367	14	86	267	74,848	—	10	4,261
<b>Instalment sales financing institutions</b>													
1986 Nov.	14,873	1,350	1,255	95	2,612	1,637	433	992	212	975	5,595	5,316	—
Dec. p	15,026	1,273	1,206	67	2,619	1,650	448	998	204	969	5,592	5,542	—
<b>Banks with special functions</b>													
1986 Nov.	90,388	1,533	1,472	61	74,234	2,284	1,077	1,009	198	71,950	—	74	14,547
Dec. p	92,257	2,224	1,982	242	75,480	3,080	983	1,921	176	72,400	—	74	14,479
<b>Postal giro and postal savings bank offices</b>													
1986 Nov.	50,036	14,949	14,949	—	90	—	—	—	—	90	—	34,997	—
Dec. p	50,172	13,865	13,865	—	90	—	—	—	—	90	—	36,217	—
<b>Memorandum item Foreign banks 5</b>													
1986 Nov.	25,612	7,492	6,620	872	9,838	7,117	4,112	2,854	151	2,721	3,484	4,319	479
Dec. p	26,915	7,994	6,313	1,681	10,470	7,728	4,537	3,043	148	2,742	3,471	4,510	470

\* Excluding deposits and borrowing of foreign branches; for credit cooperatives, overall survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2. Statistical changes of DM 100 million and more are given separately in footnote 4 ff. (increase: +, decrease: -). — 1 Including liabilities arising from non-marketable bearer savings

bonds, savings bank bonds, etc. — 2 See Table III, 12, footnote 14. — 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, 12, footnote 17. —

6 — ca. DM 200 million. — 7 — ca. DM 100 million. — 8 — ca. DM 150 million. — 9 — ca. DM 600 million. — 10 — ca. DM 300 million. — 11 — ca. DM 250 million. — 12 + ca. DM 500 million. — 13 + ca. DM 300 million. — 14 + ca. DM 250 million. — 15 + ca. DM 200 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers					Foreign issuers
		Public authorities			Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government including mobilisation and liquidity paper	Federal Government excluding mobilisation and liquidity paper			
1980	4,923	4,692	4,692	3,042	—	231	—
1981	8,201	7,970	7,970	5,620	—	231	—
1982	11,743	11,394	10,607	9,357	787	349	—
1983	11,123	10,647	9,327	7,377	1,320	354	122
1984	8,257	7,694	6,803	4,053	891	131	432
1985 1	10,406	9,315	8,795	3,852	520	131	960
1985 1	10,407	9,316	8,796	3,853	520	131	960
1986 p	5,941	4,980	4,900	3,800	80	131	830
1985 July	11,179	10,568	9,925	4,555	643	131	480
Aug.	7,632	6,742	6,099	4,049	643	131	759
Sep.	8,029	7,190	6,547	4,047	643	131	708
Oct.	11,230	10,293	9,650	4,038	643	131	806
Nov.	7,331	6,185	5,596	3,996	589	131	1,015
Dec. 1	10,406	9,315	8,795	3,852	520	131	960
Dec. 1	10,407	9,316	8,796	3,853	520	131	960
1986 Jan.	13,151	12,072	11,699	4,014	373	131	948
Feb.	7,238	6,187	5,874	3,474	313	131	920
March	9,459	8,392	8,079	3,344	313	131	936
April	7,187	6,071	5,904	3,164	167	131	985
May	7,233	6,104	6,075	3,160	29	131	998
June	6,685	5,595	5,566	2,966	29	131	959
July	6,668	5,599	5,571	2,971	28	131	938
Aug.	6,502	5,442	5,414	2,976	28	131	929
Sep.	10,412	9,418	9,390	2,831	28	131	863
Oct.	5,512	4,514	4,486	2,836	28	131	867
Nov.	7,261	6,275	6,247	3,852	28	131	855
Dec. p	5,941	4,980	4,900	3,800	80	131	830

For footnote \* see Table III, 2. — 1 The difference between the two lines for December 1985 is due to

the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. —

p Provisional.

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

DM million

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				
	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	Federal Railways and Federal Post Office
1980	35,384	11,642	27,624	23,420	4,106	98	7,760
1981	34,092	8,642	26,077	22,369	3,611	97	8,015
1982	46,442	11,184	37,198	31,593	5,567	38	9,244
1983	56,530	14,383	47,282	38,142	9,076	64	9,248
1984	68,399	14,609	58,490	47,563	10,853	74	9,909
1985 1	80,713	12,472	68,934	54,320	14,556	58	11,779
1985 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1986 p	3 85,454	2 10,030	3 73,319	3 59,343	13,923	53	12,135
1985 July	76,438	14,822	66,284	54,184	12,051	49	10,154
Aug.	76,068	14,583	66,088	54,175	11,850	63	9,980
Sep.	77,662	13,778	66,964	54,471	12,426	67	10,698
Oct.	76,896	12,943	65,663	53,034	12,574	55	11,233
Nov.	78,730	12,696	67,952	54,124	13,771	57	10,778
Dec. 1	80,713	12,472	68,934	54,320	14,556	58	11,779
Dec. 1	81,320	12,518	69,465	54,715	14,684	66	11,855
1986 Jan.	81,563	12,077	69,786	55,252	14,480	74	11,777
Feb.	80,588	11,328	69,451	54,517	14,862	72	11,137
March	79,520	11,005	68,348	54,072	14,201	75	11,172
April	82,443	10,823	70,487	55,993	14,427	67	11,956
May	82,672	10,447	71,001	57,028	13,890	83	11,671
June	82,298	9,976	69,639	55,742	13,823	74	12,659
July	1 85,608	2 10,704	1 72,538	1 57,997	14,480	61	13,070
Aug.	83,207	10,150	70,509	56,601	13,833	75	12,698
Sep.	85,050	9,757	72,672	58,977	13,626	69	12,378
Oct.	86,302	10,829	73,888	59,317	14,504	67	12,414
Nov.	86,797	10,575	74,392	59,960	14,369	63	12,405
Dec. p	85,454	10,030	73,319	59,343	13,923	53	12,135

For footnote \* see Table III, 2. — 1 The difference between the two lines for December 1985 is due to

the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. —

1 + ca. DM 700 million. — 2 + ca. DM 500 million. — 3 + ca. DM 600 million. — p Provisional.

## 18. Securities portfolios \*

DM million		Securities portfolios											Foreign securities		
End of year or month	Securities portfolios		Domestic securities											Total	of which Shares including investment fund units
	Total	of which With maturities of up to 4 years	Total	Bonds 1					Market-able equities	Investment fund units	Other securities 3	Memo item Shares under syndicate agreements			
				Total	Bank bonds 2	Public bonds	Federal Railways and Federal Post Office	Industrial and other bonds							
			Total	Total	of which With maturities of up to 4 years	Public authorities	Federal Post Office	Industrial and other bonds	Total	Investment fund units	Other securities 3	Memo item Shares under syndicate agreements	Total	of which Shares including investment fund units	
1975	135,058	20,191	133,136	125,821	107,356	14,182	12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	2,006	477	1,070	4,061	445
1978	211,205	35,178	205,986	196,511	155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	5 213,337	34,863	6 205,656	6 196,097	7 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980	8 227,946	35,024	9 217,209	9 207,319	10 171,476	20,394	11 27,624	7,760	459	6,181	1,831	905	1,604	10,737	394
1981	12 242,349	39,328	10 231,104	10 222,195	13 187,664	27,517	26,077	8,015	439	6,181	1,949	779	1,168	11,245	603
1982	14 283,290	56,037	15 273,396	15 264,284	16 217,494	42,810	37,198	9,244	348	6,094	2,235	783	1,051	9,994	578
1983	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984	17 346,803	64,275	18 337,236	18 325,523	19 256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700
1985 4	20 381,378	62,517	368,227	354,198	273,236	49,930	68,934	11,779	249	9,830	2,823	1,376	1,884	19 13,151	1,124
1985 4	388,712	63,299	375,515	361,449	279,860	50,665	69,465	11,855	269	9,835	2,843	1,388	1,884	13,197	1,125
1986 p	22 424,958	61,540	406,914	388,738	20 302,973	17 51,389	23 73,319	12,135	311	11,668	3,387	3,121	2,068	18 18,044	2,994
1983 July	307,317	61,465	298,228	288,943	237,164	48,052	42,892	8,609	278	6,404	2,152	729	1,377	9,089	723
1983 Aug.	308,984	61,649	299,990	290,318	237,528	47,739	43,904	8,607	279	6,783	2,167	722	1,602	8,994	738
1983 Sep.	309,806	60,935	300,993	291,380	238,033	47,213	43,734	9,340	273	6,729	2,177	707	1,556	8,813	720
1983 Oct.	313,476	61,605	304,420	294,571	239,675	47,597	45,349	9,285	262	6,940	2,208	701	1,521	9,056	727
1983 Nov.	314,753	61,149	305,577	295,319	240,684	46,917	45,340	9,035	260	7,245	2,293	720	1,719	9,176	741
1983 Dec.	319,487	62,393	310,187	299,832	243,064	47,711	47,282	9,248	238	7,245	2,251	859	1,696	9,300	654
1984 Jan.	19 313,312	60,002	19 304,346	19 294,013	11 237,682	45,525	46,626	9,447	258	7,389	2,222	722	1,466	8,966	764
1984 Feb.	312,082	59,590	303,878	293,166	236,667	45,285	46,792	9,455	252	7,656	2,326	730	1,532	8,204	784
1984 March	314,628	60,461	306,308	295,372	237,396	45,384	48,102	9,366	508	7,866	2,344	726	1,646	8,320	792
1984 April	315,519	60,941	306,646	295,602	237,304	45,832	48,717	9,165	416	7,941	2,346	757	1,801	8,873	776
1984 May	317,177	61,298	308,260	297,233	238,189	45,866	48,850	9,835	359	7,745	2,362	920	1,873	8,917	817
1984 June	317,710	60,482	308,380	297,514	238,467	45,470	48,761	9,968	318	7,793	2,403	670	1,412	9,330	798
1984 July	319,257	60,525	309,698	298,797	239,034	45,527	49,656	9,826	281	7,854	2,368	679	1,383	9,559	802
1984 Aug.	324,113	60,551	314,625	303,870	242,369	45,985	51,572	9,662	267	7,689	2,363	703	1,344	9,488	895
1984 Sep.	331,559	61,635	322,201	311,445	247,538	47,032	53,619	10,031	257	7,638	2,422	696	1,363	9,358	770
1984 Oct.	336,329	61,190	326,672	315,769	250,322	46,977	55,245	9,952	250	7,897	2,360	646	1,324	9,657	803
1984 Nov.	344,320	63,788	334,843	323,740	256,642	48,836	57,168	9,670	260	8,051	2,404	648	1,331	9,477	803
1984 Dec.	346,803	64,275	337,236	325,523	256,869	49,323	58,490	9,909	255	8,088	2,522	1,103	1,557	9,567	700
1985 Jan.	347,000	63,340	336,800	324,672	254,584	48,375	59,460	10,148	480	8,555	2,487	1,086	2,378	10,200	876
1985 Feb.	350,854	64,560	338,758	326,053	254,123	47,992	61,689	9,821	420	8,867	2,516	1,322	2,504	12,096	875
1985 March	348,622	62,899	336,819	324,500	253,349	47,111	60,770	10,088	293	8,446	2,468	1,405	1,926	11,803	890
1985 April	348,350	62,672	336,906	324,732	253,052	46,990	61,391	10,024	265	8,337	2,432	1,405	1,954	11,444	897
1985 May	352,368	63,342	341,140	328,846	254,878	47,280	63,124	10,571	273	8,411	2,462	1,421	1,953	11,228	906
1985 June	354,985	63,120	343,615	330,734	256,112	47,644	64,023	10,361	238	8,913	2,569	1,399	2,052	11,370	946
1985 July	362,296	63,576	350,931	337,687	260,996	48,718	66,284	10,154	253	9,192	2,631	1,421	2,244	11,365	911
1985 Aug.	366,822	64,258	355,629	342,763	266,464	49,609	66,088	9,980	231	8,741	2,670	1,455	2,010	11,193	974
1985 Sep.	371,560	63,501	359,993	346,433	268,520	49,660	66,964	10,698	251	9,532	2,609	1,419	2,540	11,567	1,003
1985 Oct.	371,290	62,562	358,902	345,460	268,289	49,576	65,663	11,233	275	9,502	2,671	1,269	2,320	12,388	1,046
1985 Nov.	379,538	63,441	365,848	352,163	273,068	50,691	67,952	10,778	365	9,628	2,838	1,219	1,916	13,690	1,146
1985 Dec. 4	381,378	62,517	368,227	354,198	273,236	49,930	68,934	11,779	249	9,830	2,823	1,376	1,884	13,151	1,124
1985 Dec. 4	388,712	63,299	375,515	361,449	279,860	50,665	69,465	11,855	269	9,835	2,843	1,388	1,884	13,197	1,125
1986 Jan.	17 393,185	62,169	380,324	363,957	282,079	50,030	69,786	11,777	315	12,043	2,831	1,493	3,336	12,861	1,316
1986 Feb.	396,812	62,337	383,966	368,035	287,105	50,930	69,451	11,137	342	11,369	3,029	1,533	2,734	12,846	1,476
1986 March	396,741	62,092	383,581	368,011	288,221	51,011	68,348	11,172	270	11,011	3,087	1,472	2,218	13,160	1,376
1986 April	401,871	61,897	388,106	372,203	289,257	50,775	70,487	11,956	503	10,975	3,319	1,609	2,023	13,765	1,462
1986 May	407,219	61,867	390,538	373,282	290,230	51,263	71,001	11,671	380	12,075	3,506	1,675	2,452	16,681	1,602
1986 June	408,975	61,649	391,431	373,885	291,224	51,523	69,639	12,659	363	12,248	3,457	1,841	2,482	17,544	1,626
1986 July	416,344	62,249	398,070	380,130	19 294,141	17 51,411	21 72,538	13,070	381	12,552	3,416	1,972	2,518	18,274	1,728
1986 Aug.	416,026	62,643	399,184	382,164	298,521	52,362	70,509	12,698	436	11,592	3,510	1,918	2,205	16,842	1,664
1986 Sep.	419,250	61,977	401,504	384,257	298,821	52,081	72,672	12,378	386	11,731	3,563	1,953	2,332	17,746	1,562
1986 Oct.	422,670	62,342	403,300	385,254	298,561	51,381	73,888	12,414	391	12,184	3,554	2,308	2,220	19,370	3,036
1986 Nov.	426,930	62,977	408,459	389,404	302,223	52,275	74,392	12,405	384	12,657	3,627	2,771	2,643	18,471	2,849
1986 Dec. p	424,958	61,540	406,914	388,738	302,973	51,389	73,319	12,135	311	11,668	3,387	3,121	2,068	18,044	2,994

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 Including participation rights. — 4 The difference between the two lines for December 1985 is due

to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 5 — ca. DM 1.7 billion. — 6 — ca. DM 1.6 billion. — 7 — ca. DM 1.2 billion. — 8 — ca. DM 3.1 billion. — 9 — ca. DM 2.9 billion. — 10 — ca. DM 2.1 billion. — 11 — ca. DM 600 million. — 12 — ca. DM 2.4 billion. —

13 — ca. DM 1.8 billion. — 14 — ca. DM 2.3 billion. — 15 — ca. DM 2.2 billion. — 16 — ca. DM 2.0 billion. — 17 — ca. DM 500 million. — 18 — ca. DM 800 million. — 19 — ca. DM 700 million. — 20 — ca. DM 1.0 billion. — 21 + ca. DM 700 million. — 22 — ca. DM 1.1 billion. — 23 + ca. DM 600 million. — p Provisional.

### III. Banks

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

### (a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals											
					Breakdown of total lending (column 1)							
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Lending excluding housing loans				Housing loans			
Total					Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans		
<b>Lending, total</b>												
1980	1,122,094	723,615	382,691	15,788	684,855	545,180	130,720	8,955	437,239	309,685	127,554	
1981	1,205,654	776,567	411,872	17,215	5 727,702	5 581,832	136,296	9,574	477,952	333,095	144,857	
1982	1,270,293	814,651	437,537	18,105	6 754,488	7 600,423	8 144,059	10,006	9 515,805	354,040	10 161,765	
1983	16 1,360,336	17 863,510	478,206	18,620	6 795,634	18 629,604	8 155,904	10,126	19 564,702	20 379,697	185,005	
1984	21 1,446,757	22 914,443	17 512,974	19,340	23 838,898	24 663,687	11 164,787	10,424	607,859	17 404,569	5 203,290	
1985 4	23 1,521,983	24 955,903	11 545,905	20,175	27 878,174	28 693,767	29 173,559	10,848	30 643,809	31 431,106	31 212,703	
1985 4	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932	
1986 March	35 1,552,062	21 971,141	560,594	20,327	6 898,844	25 707,932	179,970	10,942	26 653,218	435,806	25 217,412	
June	14 1,575,502	14 983,033	572,064	20,405	20 913,719	14 717,430	185,437	10,852	661,783	441,965	219,818	
Sep.	1,588,658	986,231	581,765	20,662	916,585	718,016	187,678	10,891	672,073	449,553	222,520	
Dec. p	33 1,614,225	1,001,363	6 591,794	21,068	930,903	730,523	189,216	11,164	6 683,322	33 456,591	226,731	
<b>Short-term lending</b>												
1980	267,928	224,235	41,839	1,854	253,215	215,221	36,187	1,807	14,713	—	14,713	
1981	291,042	244,288	44,673	2,081	274,648	233,933	38,704	2,011	16,394	—	16,394	
1982	303,303	252,466	48,759	2,078	284,537	240,927	41,599	2,011	18,766	—	18,766	
1983	13 317,640	13 262,063	53,634	1,943	16 295,302	13 248,962	44,492	1,848	22,338	—	22,338	
1984	25 340,058	26 280,479	57,554	2,025	25 314,985	12 265,622	47,412	1,951	25,073	—	25,073	
1985 4	25 344,635	12 282,804	59,808	2,023	33 320,490	12 268,094	50,425	1,971	24,145	—	24,145	
1985 4	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440	
1986 March	23 349,524	36 286,747	60,690	2,087	17 327,358	16 273,652	51,677	2,029	25 22,166	—	25 22,166	
June	14 353,249	14 288,299	62,996	1,954	14 330,811	14 275,011	53,901	1,899	22,438	—	22,438	
Sep.	343,778	279,538	62,431	1,809	321,660	266,530	53,370	1,760	22,118	—	22,118	
Dec. p	342,029	279,272	60,879	1,878	320,492	266,704	51,958	1,830	21,537	—	21,537	
<b>Medium-term lending</b>												
1980	117,485	58,858	58,060	567	88,838	50,796	37,554	488	28,647	—	28,647	
1981	129,077	66,695	61,887	695	93,745	56,040	37,098	607	35,332	—	35,332	
1982	137,569	71,125	65,551	893	11 95,179	57,575	36,795	809	5 42,390	—	5 42,390	
1983	145,619	75,461	69,232	926	99,056	60,768	37,474	814	46,563	—	46,563	
1984	144,259	75,844	67,507	918	13 99,501	61,498	37,203	800	44,768	—	44,768	
1985 4	139,557	75,593	63,066	898	16 100,494	63,171	11 36,537	786	5 39,063	—	5 39,063	
1985 4	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674	
1986 March	139,774	74,309	64,599	866	100,822	62,396	37,674	752	38,952	—	38,952	
June	139,156	73,547	64,770	839	101,483	62,046	38,701	736	37,673	—	37,673	
Sep.	138,362	73,059	64,435	868	101,842	61,871	39,208	763	36,520	—	36,520	
Dec. p	137,151	72,956	63,324	871	101,889	62,380	38,743	766	35,262	—	35,262	
<b>Long-term lending</b>												
1980	736,681	440,522	282,792	13,367	342,802	279,163	56,979	6,660	393,879	309,685	84,194	
1981	785,535	465,584	305,512	14,439	359,309	291,859	60,494	6,956	426,226	333,095	93,131	
1982	829,421	491,060	323,227	15,134	12 374,772	13 301,921	65,665	7,186	14 454,649	354,040	15 100,609	
1983	897,077	525,986	355,340	15,751	11 401,276	319,874	73,938	7,464	495,801	20 379,697	13 116,104	
1984	17 962,430	558,120	8 387,913	16,397	424,412	336,567	80,172	7,673	8 538,018	17 404,569	133,449	
1985 4	8 1,037,791	597,506	423,031	17,254	29 457,190	17 362,502	6 86,597	8,091	34 580,601	31 431,106	149,495	
1985 4	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818	
1986 March	11 1,062,764	610,085	435,305	17,374	11 470,664	11 371,884	90,619	8,161	592,100	435,806	156,294	
June	1,083,097	621,187	444,298	17,612	481,425	380,373	92,835	8,217	601,672	441,965	159,707	
Sep.	1,106,518	639,634	454,899	17,985	493,083	389,615	95,100	8,368	613,435	449,553	163,882	
Dec. p	33 1,135,045	649,135	6 467,591	18,319	508,522	401,439	98,515	8,568	33 626,523	33 456,591	169,932	

\* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey as from second line for December 1985; partial survey up to first line for December 1985; see Table III, 2, footnote \*. Including lending to building and loan associations. — Statistical changes of DM 500

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

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



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

DM million

End of month	Lending to domestic enterprises and self-employed persons												
	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distrib- utive trades	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which Building and loan associa- tions	Finan- cial leasing institu- tions	Total	of which Housing enter- prises
<b>Lending, total</b>													
1985 Dec.	968,394	197,373	41,438	51,801	166,554	45,549	65,395	37,168	39,272	17,605	14,241	361,012	118,068
1986 March	21 971,141	199,422	42,893	52,829	169,329	45,535	66,277	37,596	36,537	14,299	14,416	36 358,319	12 116,335
June	14 983,033	37 202,466	42,490	53,917	169,394	46,435	65,576	36,929	37,507	14,667	15,105	365,248	116,962
Sep.	986,231	201,451	43,443	52,887	171,835	46,304	64,445	36,179	37,496	14,485	15,144	368,370	117,648
Dec. p	1,001,363	206,197	43,289	50,844	171,954	46,054	66,008	37,179	38,650	14,851	16,137	378,367	117,242
<b>of which Short-term lending</b>													
1985 Dec.	286,422	89,374	4,627	20,372	82,808	9,199	5,892	63	9,918	5,741	1,898	64,232	12,904
1986 March	36 286,747	92,026	5,904	21,381	85,079	8,978	6,133	2	6,729	2,105	1,923	24 60,517	26 10,762
June	14 288,299	37 93,031	5,331	21,982	83,397	9,555	5,621	5	7,224	2,512	2,139	62,158	10,880
Sep.	279,538	88,891	5,337	20,650	83,984	8,790	5,155	105	6,491	2,174	1,912	60,240	10,532
Dec. p	279,272	89,897	4,872	18,329	81,846	8,507	5,606	103	6,894	2,672	2,173	63,321	9,979
<b>Long-term lending</b>													
1985 Dec.	605,179	95,187	33,802	26,663	73,921	33,651	53,944	34,626	16,924	3,313	9,245	271,087	101,549
1986 March	610,085	95,356	34,376	26,827	74,548	33,896	54,519	35,074	17,294	3,585	9,260	273,269	102,100
June	621,187	97,495	34,777	27,293	76,052	34,194	54,509	34,614	18,102	3,985	9,665	278,765	102,794
Sep.	633,634	100,653	35,837	27,700	77,809	34,786	54,000	33,907	18,814	4,338	9,795	284,035	103,659
Dec. p	649,135	104,349	36,363	28,068	80,155	34,849	54,770	34,755	19,464	4,354	10,212	291,117	104,312

## (c) Lending to manufacturing, by industry

DM million

End of month	Lending to manufacturing										
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and 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 pro- cessing 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>											
1985 Dec.	197,373	12,183	7,753	8,699	21,227	43,571	32,290	25,209	16,585	29,856	
1986 March	199,422	12,343	7,917	9,258	20,261	44,951	32,729	25,772	16,777	29,414	
June	37 202,466	12,037	8,124	9,181	21,025	45,731	33,996	26,015	17,233	29,124	
Sep.	201,451	12,220	8,217	8,827	20,905	45,547	33,796	26,231	17,124	28,584	
Dec. p	206,197	11,827	8,264	8,537	21,505	48,692	35,174	25,879	16,456	29,863	
<b>of which Short-term lending</b>											
1985 Dec.	89,374	6,884	3,506	3,473	7,995	21,726	15,708	9,166	8,826	12,090	
1986 March	92,026	7,076	3,648	4,041	7,746	22,914	16,104	9,597	9,078	11,822	
June	37 93,031	6,699	3,695	3,939	8,163	23,440	16,874	9,573	9,424	11,224	
Sep.	88,891	6,538	3,656	3,493	7,890	22,544	15,934	9,374	9,147	10,315	
Dec. p	89,897	5,970	3,497	3,012	7,712	24,947	16,654	8,596	8,378	11,131	
<b>Long-term lending</b>											
1985 Dec.	95,187	4,736	3,829	4,651	11,392	18,081	14,434	14,728	7,077	16,259	
1986 March	95,356	4,690	3,856	4,636	11,148	18,370	14,587	14,861	7,046	16,162	
June	97,495	4,763	3,995	4,659	11,524	18,787	15,031	15,119	7,148	16,469	
Sep.	100,653	5,173	4,123	4,749	11,672	19,413	15,770	15,555	7,318	16,880	
Dec. p	104,349	5,326	4,303	4,963	12,228	20,414	16,455	15,960	7,427	17,273	

5 + ca. DM 500 million. — 6 — ca. DM 1.7 billion. — 17 — ca. DM 900 million. — 18 — ca. DM 1.1 billion. — 29 — ca. DM 2.6 billion. — 30 + ca. DM 2.7 billion. —  
7 — ca. DM 1.0 billion. — 8 — ca. DM 600 million. — 19 + ca. DM 800 million. — 20 + ca. DM 1.1 billion. — 31 + ca. DM 1.8 billion. — 32 + ca. DM 1.0 billion. —  
9 + ca. DM 1.7 billion. — 10 + ca. DM 2.0 billion. — 21 — ca. DM 2.7 billion. — 22 — ca. DM 1.9 billion. — 33 — ca. DM 1.6 billion. — 34 + ca. DM 2.1 billion. —  
11 — ca. DM 500 million. — 12 — ca. DM 1.2 billion. — 23 — ca. DM 2.3 billion. — 24 — ca. DM 1.8 billion. — 35 — ca. DM 3.0 billion. — 36 — ca. DM 2.2 billion. —  
13 — ca. DM 700 million. — 14 + ca. DM 1.2 billion. — 25 — ca. DM 1.4 billion. — 26 — ca. DM 1.3 billion. — 37 + ca. DM 900 million. — p Provisional.  
15 + ca. DM 1.5 billion. — 16 — ca. DM 800 million. — 27 — ca. DM 5.0 billion. — 28 — ca. DM 2.4 billion. —

### III. Banks

#### 20. Savings deposits \*

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

DM million

End of year or month	Savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	Deposit holdings of securities under the Savings Bonuses and Personal Asset Acquisition Acts 1	Amount of savings bonuses under the Savings Bonuses Act
		Total	of which Under the Savings Bonuses and Personal Asset Acquisition Acts						
1980	490,538	463,995	47,980	10,409	6,019	5,378	4,737	874	4,918
1981	4 488,051	4 463,129	51,627	9,942	5,508	4,408	5,064	959	5,160
1982	523,904	498,029	51,538	10,178	5,451	4,527	5,719	863	5,033
1983	554,727	526,478	41,661	10,860	5,743	5,349	6,297	657	3,458
1984	575,637	546,367	34,940	11,191	5,645	5,611	6,823	563	2,211
1985 3	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411
1985 3	631,098	599,562	33,111	12,141	6,295	5,580	7,520	917	1,461
1986 p	678,583	644,554	30,489	13,224	6,733	5,806	8,266	5	5
1985 July	576,037	546,848	28,949	11,152	5,585	5,430	7,022	543	1,369
Aug.	577,523	548,116	29,392	11,218	5,658	5,478	7,053	535	1,354
Sep.	579,612	550,136	29,920	11,317	5,700	5,373	7,086	538	1,363
Oct.	581,502	552,008	30,475	11,282	5,811	5,278	7,123	541	1,376
Nov.	583,283	553,884	31,020	11,160	5,818	5,273	7,148	547	1,383
Dec. 3	609,056	578,219	32,133	11,871	6,033	5,476	7,457	913	1,411
Dec. 3	631,098	599,562	33,111	12,141	6,295	5,580	7,520	917	1,461
1986 Jan.	630,724	599,406	29,199	12,013	6,307	5,491	7,507	1,084	1,101
Feb.	633,800	602,112	29,706	12,099	6,363	5,658	7,568	1,037	1,092
March	635,898	603,980	30,222	12,210	6,425	5,680	7,603	1,076	1,096
April	638,280	606,180	30,701	12,332	6,474	5,642	7,652	1,107	1,110
May	639,447	607,035	31,269	12,517	6,463	5,754	7,678	1,122	1,113
June	640,993	608,527	31,752	12,547	6,455	5,755	7,709	5	5
July	640,167	607,626	27,608	12,600	6,455	5,750	7,736	.	.
Aug.	643,126	610,314	28,123	12,675	6,553	5,823	7,761	.	.
Sep.	644,854	612,054	28,743	12,679	6,608	5,732	7,781	.	.
Oct.	648,806	615,906	29,297	12,819	6,611	5,624	7,846	.	.
Nov.	652,681	619,871	29,831	12,705	6,574	5,647	7,884	.	.
Dec. p	678,583	644,554	30,489	13,224	6,733	5,806	8,266	.	.

##### (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			
1980	482,919	277,396	13,868	294,197	11,037	-16,801	24,046	490,538
1981	490,571	307,670	13,207	337,400	12,271	-29,730	26,515	488,051
1982	488,052	335,415	12,015	327,504	14,759	+ 7,911	27,711	523,904
1983	523,908	366,256	10,827	358,785	22,325	+ 9,471	21,245	554,727
1984	554,726	361,239	9,539	361,810	17,518	- 571	21,343	575,637
1985 3	575,636	380,667	8,965	369,258	12,840	+ 11,409	21,883	609,056
1985 3	575,636	381,704	8,992	370,075	12,847	+ 11,629	22,613	631,098
1986 p	631,099	404,250	8,925	378,141	12,495	+ 26,109	21,379	678,583
1985 July	578,133	37,079	951	39,332	5,269	- 2,253	157	576,037
Aug.	576,041	28,937	701	27,550	253	+ 1,387	95	577,523
Sep.	577,523	27,352	667	25,366	147	+ 1,986	103	579,612
Oct.	579,645	32,790	716	31,068	165	+ 1,722	135	581,502
Nov.	581,510	27,340	675	25,705	135	+ 1,635	138	583,283
Dec. 3	583,274	35,216	824	30,329	700	+ 4,887	20,895	609,056
Dec. 3	604,366	36,253	851	31,146	707	+ 5,107	21,625	631,098
1986 Jan.	631,099	52,561	852	53,005	4,763	- 444	69	630,724
Feb.	630,723	34,030	708	30,999	200	+ 3,031	46	633,800
March	633,799	32,835	672	30,790	159	+ 2,045	54	635,898
April	635,899	37,011	678	34,706	205	+ 2,305	76	638,280
May	638,280	27,377	720	26,271	156	+ 1,106	61	639,447
June	639,446	28,594	691	27,150	229	+ 1,444	103	640,993
July	640,994	35,525	964	36,487	5,138	- 962	135	640,166
Aug.	640,166	28,829	700	25,953	198	+ 2,876	84	643,126
Sep.	643,126	28,987	698	27,362	149	+ 1,625	103	644,854
Oct.	644,854	32,115	699	28,284	147	+ 3,831	121	648,806
Nov.	648,804	28,567	647	24,825	115	+ 3,742	135	652,681
Dec. p	652,681	37,819	896	32,309	1,036	+ 5,510	20,392	678,583

For footnote \* see Table III, 6. — 1 Including bank savings bonds, etc. under the Savings Bonuses and Personal Asset Acquisition Acts. — 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 The difference between the two lines for December 1985 is due to the change in the

reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — 4 + ca. DM 500 million. — 5 — ca. DM 1.1 billion. — p Provisional.

## 21. 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 5		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 7
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 6			
						Loans under savings contracts	Interim and bridging loans	Other building loans 3								
<b>All building and loan associations</b>																
1983	32	155,392	8,286	1,109	4,059	106,058	31,979	1,132	550	2,230	12,815	123,045	3,123	510	6,551	74,472
1984	31	160,937	7,755	1,133	3,904	108,996	34,873	1,231	631	2,108	16,325	122,641	3,713	900	6,872	75,036
1985	31	160,984	6,693	1,058	4,244	108,378	36,258	1,239	535	1,865	17,061	120,698	4,673	1,398	7,344	78,628
1986 p	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	82,274
1986 Sep.	30	156,691	4,060	933	4,355	107,041	35,959	1,199	564	1,454	15,491	114,476	5,183	1,921	7,618	7,147
Oct.	30	156,491	3,837	935	4,360	106,910	36,073	1,206	531	1,423	15,325	114,109	5,284	1,909	7,619	6,654
Nov.	30	156,205	4,812	927	4,237	106,419	35,510	1,177	555	1,403	15,872	113,500	5,232	1,889	7,620	6,062
Dec. p	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	15,322
<b>Private building and loan associations</b>																
1986 Sep.	17	106,347	2,036	828	2,680	77,572	20,131	455	407	835	6,089	80,783	4,931	1,921	5,353	5,167
Oct.	17	106,080	1,966	830	2,657	77,273	20,222	459	373	815	5,960	80,567	5,008	1,909	5,354	4,741
Nov.	17	105,845	2,716	823	2,516	76,960	19,788	431	398	800	6,478	80,048	4,978	1,889	5,355	4,158
Dec. p	17	107,217	3,842	823	2,332	76,766	20,067	512	453	816	5,430	83,511	5,028	1,812	5,373	10,230
<b>Public building and loan associations</b>																
1986 Sep.	13	50,344	2,024	105	1,675	29,469	15,828	744	157	619	9,402	33,693	252	—	2,265	1,980
Oct.	13	50,411	1,871	105	1,703	29,637	15,851	747	158	608	9,365	33,542	276	—	2,265	1,913
Nov.	13	50,360	2,096	104	1,721	29,459	15,722	746	157	603	9,394	33,452	254	—	2,265	1,904
Dec. p	12	50,886	2,590	101	1,724	29,360	15,670	740	164	634	9,726	34,802	253	—	2,210	5,092

## (b) Business activity

DM million																
Period	Changes in savings deposits 8			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 9		Memo item Housing bonuses received 11	
	Amounts paid into savings accounts 9	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 10	Total	Allocations		Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
							Savings deposits							Loans under savings contracts		
							Total	of which Applied to settlement of interim and bridging loans						Total		of which Applied to settlement of interim and bridging loans
<b>All building and loan associations</b>																
1983	27,278	3,367	4,309	62,075	40,896	60,671	21,694	6,703	19,464	6,495	19,513	9,682	6,957	22,397	16,971	1,152
1984	24,585	3,419	4,979	62,518	43,752	61,891	23,293	7,255	20,560	6,976	18,038	9,070	6,942	22,945	17,727	993
1985	23,481	3,379	5,760	58,470	42,371	57,421	22,652	6,687	19,508	6,201	15,261	8,952	6,947	25,787	20,108	935
1986 p	22,681	3,314	6,404	58,159	41,278	55,514	22,270	7,233	18,385	6,749	14,859	9,400	7,493	25,908	.	909
1986 Sep.	2,106	58	548	5,019	3,869	5,226	2,176	670	1,792	633	1,258	9,838	7,758	2,189	.	87
Oct.	1,764	53	542	4,720	3,060	4,487	1,665	487	1,547	470	1,275	9,770	7,623	2,187	.	78
Nov.	1,598	57	450	4,909	3,376	4,437	1,817	669	1,627	653	993	9,756	7,559	2,152	.	65
Dec. p	4,144	2,950	680	4,821	3,068	4,598	1,552	548	1,540	546	1,506	9,400	7,493	2,691	.	83
<b>Private building and loan associations</b>																
1986 Sep.	1,437	38	398	2,994	2,220	3,273	1,288	409	1,142	389	843	5,109	3,764	1,487	.	60
Oct.	1,228	37	424	3,287	2,079	2,911	1,074	306	1,014	313	823	5,162	3,750	1,547	.	52
Nov.	1,022	41	342	3,553	2,399	3,037	1,253	443	1,140	444	644	5,197	3,748	1,474	.	43
Dec. p	2,677	2,104	476	3,163	1,901	2,721	826	316	921	328	974	5,115	3,897	1,909	.	59
<b>Public building and loan associations</b>																
1986 Sep.	669	20	150	2,025	1,649	1,953	888	261	650	244	415	4,729	3,994	702	.	27
Oct.	536	16	118	1,433	981	1,576	591	181	533	157	452	4,608	3,873	640	.	26
Nov.	576	16	108	1,356	977	1,400	564	226	487	209	349	4,559	3,811	678	.	22
Dec. p	1,467	846	204	1,658	1,167	1,877	726	232	619	218	532	4,285	3,596	782	.	24

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 loans for purposes other than building. — 4 Including equalisation and covering claims. — 5 Including liabilities to building and loan associa-

tions. — 6 Including small amounts of savings deposits. — 7 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. — 8 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 9 Including housing bonuses credited. — 10 Only

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

### III. Banks

#### 22. 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 credits 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	116,848	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 also 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, 12 and 13 (second line for December). — 1 Including banks affiliated to 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.

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

DM million			
Period	Debits	Period	Debits
1983 Jan.	1,163,086	1985 Jan.	1,304,620
Feb.	1,061,463	Feb.	1,191,504
March	1,232,004	March	1,303,767
April	1,070,706	April	1,225,697
May	1,073,651	May	1,228,075
June	1,169,178	June	1,217,296
July	1,127,209	July	1,379,066
Aug.	1,134,216	Aug.	1,265,071
Sep.	1,148,489	Sep.	1,265,884
Oct.	1,132,130	Oct.	1,346,364
Nov.	1,175,178	Nov.	1,291,935
Dec.	1,363,878	Dec. 1	1,491,601
		Dec. 1	1,500,798
1984 Jan.	1,195,143	1986 Jan.	1,410,350
Feb.	1,161,173	Feb.	1,300,107
March	1,209,254	March	1,346,988
April	1,130,625	April	1,440,084
May	1,160,954	May	1,244,951
June	1,173,996	June	1,358,879
July	1,216,119	July	1,441,439
Aug.	1,181,417	Aug.	1,267,009
Sep.	1,158,511	Sep.	1,395,675
Oct.	1,276,314	Oct.	1,443,728
Nov.	1,244,929	Nov.	1,324,839
Dec.	1,364,216	Dec. p	1,610,464

\* Arising from credit transfers, direct debits and cheque clearing. — 1 The difference between the two lines for December 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote \*. — p Provisional.

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

End-December 1986

Category of banks	Total number of monthly reporting banks 1	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	238	7	12	11	22	42	25	30	69	20
Big banks 2	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 5	101	2	5	3	8	13	11	11	37	11
Branches of foreign banks	62	—	1	3	7	12	8	12	16	3
Private bankers 6	69	5	6	5	7	17	6	7	16	—
Regional giro institutions (incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	589	—	—	2	7	71	124	164	199	22
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	8	—	—	—	—	—	—	—	2	6
Credit cooperatives 3	3,596	44	456	968	983	777	246	83	38	1
Mortgage banks	37	—	—	—	1	2	2	1	5	26
Private	25	—	—	—	1	1	—	1	4	18
Public	12	—	—	—	—	1	2	—	1	8
Instalment sales financing institutions	84	14	9	7	10	14	10	9	10	1
Banks with special functions	16	—	—	—	1	—	2	2	1	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	29	—	—	—	—	1	2	8	10	8
Private	17	—	—	—	—	1	2	5	5	4
Public	12	—	—	—	—	—	—	3	5	4
Total 4 excluding building and loan associations including building and loan associations	4,595 4,624	(65) (65)	(477) (477)	(988) (988)	(1,024) (1,024)	(906) (907)	(409) (411)	(289) (297)	(324) (334)	(98) (106)

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volks-

banken und Raiffeisenbanken e.V. Up to December 1971 the figures for credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 4 Figures in brackets do not contain postal giro and postal

savings bank offices. — 5 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 6 Only banks organised in the form of a sole proprietorship or partnership; see footnote 5.

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

## (a) Total

Level at end of year or change during year	Level			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	— 192	+ 1,115	+ 923
1962	12,960	19,267	32,227	+ 497	+ 1,686	+ 1,189
1967	10,859	26,285	37,144	+ 637	+ 2,109	+ 1,472
1968	10,222	28,394	38,616	+ 686	+ 2,046	+ 1,360
1969	9,536	30,440	39,976	+ 987	+ 1,811	+ 824
1970	8,549	32,251	40,800	+ 730	+ 1,653	+ 923
1971	7,819	33,904	41,723	+ 647	+ 1,475	+ 828
1972	7,190	35,387	42,577	+ 298	+ 1,006	+ 708
1973	6,892	36,393	43,285	+ 219	+ 685	+ 466
1974	6,673	37,078	43,751	+ 186	+ 329	+ 143
1975	6,487	37,103	43,590	+ 211	+ 151	+ 60
1976	6,276	37,254	43,530	+ 279	+ 510	+ 231
1977	5,997	37,764	43,761	+ 225	+ 417	+ 192
1978	5,772	38,181	43,953	+ 181	+ 526	+ 345
1979	5,591	38,753	44,344	+ 236	+ 558	+ 322
1980	5,355	39,311	44,666	+ 303	+ 510	+ 207
1981	5,052	39,723	44,775	+ 122	+ 186	+ 64
1982	4,930	39,803	44,733	+ 82	+ 18	+ 64
1983	4,848	39,806	44,654	+ 50	+ 94	+ 44
1984	4,798	39,900	44,698	+ 59	+ 90	+ 31
1985	4,739	39,990	44,724			

## (b) By category of banks

Category of banks	1957			1984			1985			1985	
	Level at end of year			Level at end of year			Level at end of year			Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	in %
Commercial banks 1	364	1,917	2,281	247	5,937	6,184	245	5,951	6,196	+ 12	+ 0.2
Big banks	8	787	795	6	3,119	3,125	6	3,115	3,121	- 4	- 0.1
Regional banks and other commercial banks 1	96	1,020	1,116	103	2,501	2,604	105	2,517	2,622	+ 18	+ 0.7
Branches of foreign banks	15	6	21	62	50	112	63	45	108	- 4	- 3.6
Private bankers 1,2	245	104	349	76	267	343	71	274	345	+ 2	+ 0.6
Regional giro institutions 3	14	191	205	12	245	257	12	239	251	- 6	- 2.3
Savings banks	871	8,192	9,063	591	17,131	17,722	590	17,204	17,794	+ 72	+ 0.4
Regional institutions of credit cooperatives 4	19	89	108	9	46	55	9	46	55	-	-
Credit cooperatives 5	11,795	2,305	14,100	3,707	15,880	19,587	3,655	15,929	19,584	- 3	- 0.0
Mortgage banks	44	19	63	37	28	65	37	29	66	+ 1	+ 1.5
Private	25	8	33	25	22	47	25	23	48	+ 1	+ 2.1
Public	19	11	30	12	6	18	12	6	18	-	-
Instalment sales financing institutions 1	194	225	419	82	537	619	78	493	571	- 48	- 7.8
Banks with special functions	16	34	50	16	78	94	16	79	95	+ 1	+ 1.1
Building and loan associations 6	.	.	.	21	17	38	21	19	40	+ 2	+ 5.3
Private	.	.	.	18	17	35	18	19	37	+ 2	+ 5.7
Public	.	.	.	3	-	3	3	-	3	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	76	1	77	76	1	77	-	-
Investment companies	5	-	5	34	1	35	34	1	35	-	-
Securities depositories	7	1	8	8	-	8	8	-	8	-	-
Guarantee banks and other banks	30	1	31	34	-	34	34	-	34	-	-
Total	13,359	12,974	26,333	4,798	39,900	44,698	4,739	39,990	44,729	+ 31	+ 0.1

\* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling inpayments and outpayments, i.e. excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations. Registered offices, second and other registered offices of banks are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal area is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further

branches are recorded as branches. Statistical changes have not been noted among the levels, but have already been eliminated among the changes. — 1 In accordance with the List of Banks (form 1035), 12 banks with 457 branches (1984) and 10 banks with 466 branches (1985) are recorded after their reclassification in the category of "Commercial banks"; in the Monthly Balance Sheet Statistics they continue to be shown as "Instalment sales financing institutions" (in 1984 7 "Regional banks" with 446 branches and 5 "Private bankers" with 11 branches; in 1985 7 "Regional banks" with 461 branches and 3 "Private bankers" with 5 branches). — 2 Only banks

organised in the form of a sole proprietorship or partnership. — 3 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 4 Including Deutsche Genossenschaftsbank. — 5 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 6 Since 1972 including legally independent (private and public) building and loan associations and their branches. 10 (up to 1972: 9) legally dependent public building and loan associations (divisions or institutions of other public-law 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			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	Required reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents 3	non-residents	to residents	non-residents								to residents	
1962 Dec.	125,656	35,225		24,900		65,531	9,801		—	9,801	10,140	339	3.5	1		
1963 Dec.	141,075	38,155		26,168		76,752	10,860		—	10,860	11,244	384	3.5	1		
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	364	—	13,411	13,662	251	1.9	2		
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	388	—	14,284	14,564	280	2.0	2		
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	221	—	15,506	15,706	200	1.3	2		
1967 Dec.	230,506	54,469		37,596		138,441			—	12,248	12,685	437	3.6	2		
1968 Dec.	273,693	58,242	6,732	47,241	4,416	157,646	1,416	2,009	—	15,495	16,441	946	6.1	2		
1969 Dec.	280,549	67,832		56,918		155,799			—	15,967	16,531	564	3.5	3		
1970 Dec.	306,859	71,300		69,299		166,260			—	25,746	26,066	320	1.2	6		
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	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	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	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	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	—	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	
1986 Jan.	1,001,803	211,071	19,517	253,258	11,981	500,104	5,872	60,981	3,098	10,018	50,963	51,241	278	0.5	4	
Feb.	991,580	189,281	19,056	260,669	9,906	506,731	5,937	59,482	2,910	9,712	49,770	49,997	227	0.5	2	
March	992,492	190,042	20,357	258,180	9,118	508,818	5,977	59,542	2,986	9,561	49,981	50,566	585	1.2	5	
April	987,488	193,875	22,328	246,453	8,405	510,411	6,016	59,308	3,135	9,733	49,575	49,795	220	0.4	3	
May	985,011	196,802	19,651	243,915	7,336	511,099	6,208	51,860	2,722	9,891	41,969	42,389	420	1.0	3	
June	989,105	196,541	19,401	248,674	7,231	511,054	6,204	51,999	2,690	9,876	42,121	42,480	359	0.9	9	
July	996,909	202,248	19,583	248,115	7,491	513,223	6,249	52,692	2,725	9,893	42,799	43,023	224	0.5	2	
Aug.	1,000,013	199,520	17,870	253,735	7,735	514,877	6,276	52,507	2,549	9,889	42,618	42,959	341	0.8	4	
Sep.	1,007,400	199,874	17,911	259,399	7,396	516,509	6,311	52,826	2,538	9,896	42,930	43,243	313	0.7	4	
Oct.	1,009,575	201,374	18,829	258,102	7,299	517,660	6,311	53,065	2,636	10,049	43,016	43,221	205	0.5	4	
Nov.	1,021,932	206,310	18,397	263,107	7,659	520,074	6,385	53,870	2,607	10,197	43,673	44,111	438	1.0	4	
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	

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

DM million

Monthly average 1	Liabilities subject to reserve requirements to residents									Savings deposits	Stage on the progressive scale	3	
	Total	Sight liabilities			Time liabilities			Stage on the progressive scale					
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale					
		1	2	3	1	2	3	1	2				3
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358			
1986 Jan.	964,433	30,357	59,914	120,800	34,614	75,400	143,244	42,093	138,993	319,018			
Feb.	956,681	29,536	55,672	104,073	34,765	76,550	149,354	42,102	140,020	324,609			
March	957,040	29,621	56,073	104,348	34,796	76,675	146,709	42,094	140,169	326,555			
April	950,739	29,760	56,612	107,503	34,758	75,860	135,835	42,091	140,223	328,097			
May	951,816	29,956	57,862	108,984									
June	956,269	30,097	58,149	108,295									
July	963,586	30,220	59,058	112,970									
Aug.	968,132	30,426	59,682	109,412									
Sep.	975,782	30,756	60,221	108,897									
Oct.	977,136	30,903	60,189	110,282									
Nov.	989,491	30,999	61,209	114,102									
Dec.	1,007,825	31,824	65,025	127,194									

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>											
1986 Nov.	4,601	1,021,932	53,870	5.3	5.2	9.7	8.0	10,197	43,673	438	
Dec.	4,595	1,040,751	55,746	5.4	5.3	9.7	8.0	10,745	45,001	530	
<b>Commercial banks</b>											
1986 Nov.	227	266,171	16,923	6.4	6.1	10.7	8.6	2,331	14,592	172	
Dec.	227	271,942	17,538	6.4	6.2	10.7	8.6	2,561	14,977	246	
<b>Big banks</b>											
1986 Nov.	6	135,043	8,685	6.4	6.2	11.0	8.4	1,331	7,354	30	
Dec.	6	138,527	9,038	6.5	6.3	11.0	8.4	1,475	7,563	98	
<b>Regional banks and other commercial banks</b>											
1986 Nov.	92	106,894	6,584	6.2	6.0	10.6	8.7	910	5,674	102	
Dec.	93	108,739	6,810	6.3	6.1	10.6	8.6	992	5,818	106	
<b>Branches of foreign banks</b>											
1986 Nov.	62	5,049	415	8.2	7.1	8.7	9.4	8	407	23	
Dec.	62	5,375	449	8.4	7.3	8.9	9.5	8	441	24	
<b>Private bankers 13</b>											
1986 Nov.	67	19,185	1,239	6.5	6.3	9.9	8.3	82	1,157	17	
Dec.	66	19,301	1,241	6.4	6.3	9.9	8.4	86	1,155	18	
<b>Regional giro institutions</b>											
1986 Nov.	12	33,036	2,100	6.4	6.3	10.7	9.9	159	1,941	21	
Dec.	12	34,072	2,265	6.6	6.6	10.8	10.0	168	2,097	17	
<b>Savings banks</b>											
1986 Nov.	589	430,283	20,860	4.8	4.8	9.6	4.8	5,063	15,797	72	
Dec.	589	438,580	21,680	4.9	4.9	9.7	4.9	5,287	16,393	53	
<b>Regional institutions of credit cooperatives</b>											
1986 Nov.	8	6,809	508	7.5	7.2	10.5	10.6	77	431	8	
Dec.	8	6,190	466	7.5	7.3	10.5	10.5	83	383	2	
<b>Credit cooperatives</b>											
1986 Nov.	3,603	267,713	12,452	4.7	4.6	7.8	5.2	2,436	10,016	106	
Dec.	3,599	272,813	12,869	4.7	4.7	7.9	5.1	2,503	10,366	137	
<b>Mortgage banks</b>											
1986 Nov.	34	1,634	85	5.2	5.2	7.4	6.3	8	77	12	
Dec.	33	1,633	84	5.2	5.2	7.5	6.3	8	76	19	
<b>Banks with special functions</b>											
1986 Nov.	14	5,159	407	7.9	8.2	10.6	4.8	21	386	33	
Dec.	14	4,301	301	7.0	7.3	10.5	4.7	26	275	36	
<b>Building and loan associations</b>											
1986 Nov.	30	2,982	145	4.9	4.9	8.6	5.0	1	144	2	
Dec.	30	3,005	148	4.9	4.9	8.8	5.0	2	146	6	
<b>Instalment sales financing institutions and other banks subject to reserve requirements</b>											
1986 Nov.	84	8,145	390	4.8	4.8	9.1	5.5	101	289	12	
Dec.	83	8,215	395	4.8	4.8	9.2	5.4	107	288	14	
<b>Memorandum item: Postal giro and postal savings bank offices</b>											
1986 Nov.	15	42,637	2,439	5.7	5.7	11.0	9.0	—	2,439	—	
Dec.	15	44,041	2,584	5.9	5.9	11.0	9.2	—	2,584	—	

\* 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. — 1 In accordance with 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 As from May 1986 including the 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.



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

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

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

1 This is also the rate for cash advances. Until May 1956 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the Reconstruction Loan Corporation and which ran out

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 3/4% per annum was granted to the banks in respect of the lombard loans taken between December 10,

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

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

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

\* For Bundesbank open market transactions in securities under repurchase agreements see Table V, 3. — 1 Purchase 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 Treasury bills running for a fixed period of 10 days were offered to the banks for the first time on August 13, 1973, and those for a fixed period of 5 days on August 15, 1973. — 4 From

March 10 to April 12, 1977 purchased for 20 days. — 5 Running for 9 days. — 6 Running for 4 days. — 7 Normally running for 7 days; from May 14, 1981 normally running for 5 days. — 8 Normally running for 3 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	Fixed interest rate tender		Minimum interest rate tender		
					DM million	DM million	% p.a.	Minimum rate	
		Fixed rate							
1986 May 22	249	16,815	249	5,909	4.35	—	—	—	34
June 4	242	20,024	242	9,020	4.35	—	—	—	28
June 4 1	163	10,897	163	6,002	4.40	—	—	—	63
June 11	295	23,775	295	13,092	4.35	—	—	—	28
June 25	255	14,215	255	3,024	4.35	—	—	—	28
July 2	201	16,988	201	6,808	4.35	—	—	—	35
July 2 1	158	9,726	100	4,366	—	4.30	4.40	—	63
July 9	290	26,429	290	14,547	4.35	—	—	—	35
July 23	267	19,673	267	4,953	4.35	—	—	—	28
Aug. 6 1	210	18,106	210	4,551	4.35	—	—	—	28
Aug. 6	137	8,658	137	3,471	4.40	—	—	—	63
Aug. 13	266	27,312	266	10,122	4.35	—	—	—	28
Aug. 20	240	20,683	240	6,847	4.35	—	—	—	35
Sep. 3 1	225	18,818	225	11,300	4.35	—	—	—	35
Sep. 3	48	1,279	48	1,279	4.40	—	—	—	63
Sep. 10	234	18,537	234	12,058	4.35	—	—	—	35
Sep. 24	289	19,367	289	4,873	4.35	—	—	—	28
Oct. 8 1	203	18,378	203	5,532	4.35	—	—	—	28
Oct. 8	79	3,300	79	2,476	4.40	—	—	—	56
Oct. 15	219	20,778	219	5,223	4.35	—	—	—	28
Nov. 5	297	30,458	297	8,555	4.35	—	—	—	28
Nov. 12	274	25,809	186	6,148	—	4.30	4.40	—	27
Nov. 20	195	17,401	149	3,531	—	4.30	4.40	—	35
Dec. 3	330	30,851	218	15,799	—	4.30	4.50	—	35
Dec. 10	319	23,863	214	12,488	—	4.30	4.60	—	35
Dec. 17	258	13,799	168	4,903	—	4.30	4.65	—	35
1987 Jan. 7	219	23,096	147	10,555	—	4.40	4.60	—	28
Feb. 4 p	303	36,400	303	16,000	3.80	—	—	—	29

\* Purchase 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. — 1 Two tranches. — p Provisional.

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

% p.a.														
Rates of the Bundesbank for money market paper included in the market-regulating arrangements								Rates for money market paper not included in the market-regulating arrangements						
		Treasury bills of Federal Government and Federal Railways		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office				Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper — (types BN, BaN, PN)				Treasury financing paper of the Federal Government		
		running for		running for				running for				running for		
Applicable from	30 to 59 days		60 to 90 days		6 months		12 months		18 months		24 months		Applicable from	
													Sales on market terms	
Nominal rates								Nominal rates						
1979 July 13	4.50	4.65	4.75	4.95	5.15	5.35	1986 Feb. 17	—	—	—	—	3.87	4.45	
Nov. 1	5.50	5.65	5.75	5.95	6.15	6.35	March 10	—	—	—	—	3.71	4.26	
1980 Feb. 29	6.50	6.65	6.75	6.95	7.15	7.35	April 4	—	—	—	—	3.50	4.13	
May 2	7.00	7.15	7.25	7.45	7.65	7.85	April 18	—	—	—	—	3.38	3.99	
1982 Aug. 27	6.50	6.65	6.75	6.95	7.15	7.35	June 3	—	—	—	—	3.75	4.43	
Oct. 22	5.50	5.65	5.75	5.95	6.15	6.35	Aug. 12	—	—	—	—	3.66	4.21	
Dec. 3	4.50	4.65	4.75	4.95	5.15	5.35	Oct. 27	—	—	—	—	3.75	4.43	
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Nov. 5	—	—	—	4.54	3.75	4.43	
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Nov. 6	4.54	—	—	—	3.75	4.43	
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Dec. 1	—	—	—	—	3.75	4.43	
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	1987 Jan. 27	—	—	—	—	3.61	4.21	
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Feb. 4	—	—	—	—	3.33	3.99	
Yields								Yields						
1979 July 13	4.53	4.70	4.87	5.21	5.48	5.82	1986 Feb. 17	—	—	—	—	4.03	4.77	
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	March 10	—	—	—	—	3.85	4.55	
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	April 4	—	—	—	—	3.63	4.40	
May 2	7.08	7.28	7.52	8.05	8.17	8.40	April 18	—	—	—	—	3.50	4.25	
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	June 3	—	—	—	—	3.90	4.75	
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	Aug. 12	—	—	—	—	3.80	4.50	
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Oct. 27	—	—	—	—	3.90	4.75	
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Nov. 5	—	—	—	—	3.90	4.75	
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Nov. 6	4.87	—	—	4.87	3.90	4.75	
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Dec. 1	—	—	—	—	3.90	4.75	
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	1987 Jan. 27	—	—	—	—	3.75	4.50	
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Feb. 4	—	—	—	—	3.44	4.25	

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

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

% p.a.			
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days		
	Buying	Selling	
1975 July 31	3.85	3.70	
Aug. 15	3.55	3.40	
Sep. 12	3.05	2.90	
1976 Nov. 19	3.30	3.15	
1977 Aug. 29	3.10	2.95	
Dec. 16	2.60	2.45	
1979 Jan. 23	2.85	2.70	
March 30	3.85	3.70	
July 13	5.30	5.15	
Nov. 1	6.30	6.15	
1980 Feb. 29	7.30	7.15	
May 2	7.80	7.65	
1982 Aug. 27	7.05	6.90	
Oct. 22	5.80	5.65	
Dec. 3	4.80	4.65	
1983 March 18	3.55	3.40	
1984 June 29	4.05	3.90	
1985 Aug. 16	3.55	3.40	
1986 March 7	3.05	2.90	
1987 Jan. 23	2.55	2.40	

\* Rates of Privatdiskont AG for transactions with banks.

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

% p.a.								
Period	Money market rates reported by Frankfurt banks						Fibor 1	
	Day-to-day money		One-month funds		Three-month funds		Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		
							Monthly averages	
1984 Nov.	5.51	5.35—5.60	5.61	5.45—5.80	5.96	5.80—6.10	—	—
Dec.	5.62	2 5.40—9.00	5.91	5.85—6.00	5.83	5.75—5.90	—	—
1985 Jan.	5.52	5.30—5.70	5.82	5.70—6.00	5.87	5.70—6.05	—	—
Feb.	5.78	5.40—6.10	5.64	5.50—5.80	6.16	6.00—6.25	—	—
March	5.85	5.40—6.15	6.21	6.05—6.50	6.39	6.20—6.60	—	—
April	5.70	5.25—6.00	5.80	5.60—5.90	6.02	5.85—6.20	—	—
May	5.67	5.30—6.05	5.77	5.70—5.90	5.84	5.75—6.00	—	—
June	5.52	4.85—5.75	5.56	5.45—5.70	5.68	5.60—5.80	—	—
July	5.13	4.45—6.00	5.31	5.00—5.65	5.34	5.05—5.70	—	—
Aug.	4.77	4.40—5.50	4.80	4.60—5.10	4.79	4.60—5.10	—	—
Sep.	4.59	4.30—5.50	4.66	4.55—4.75	4.69	4.60—4.75	4.71	4.77
Oct.	4.54	3.90—4.85	4.76	4.65—4.90	4.81	4.65—5.05	4.84	4.88
Nov.	4.61	4.45—5.60	4.63	4.55—4.75	4.84	4.75—5.00	4.88	4.93
Dec.	4.64	3 3.00—6.00	4.87	4 4.80—5.00	4.83	4 4.75—4.95	4.86	4.91
1986 Jan.	4.58	4.20—5.20	4.72	4.60—4.90	4.67	4.60—4.80	4.72	4.75
Feb.	4.59	4.25—6.00	4.28	4.20—4.40	4.49	4.40—4.60	4.54	4.59
March	4.90	4.00—5.60	4.66	4.45—4.95	4.54	4.40—4.75	4.56	4.56
April	4.76	4.35—5.50	4.53	4.35—4.75	4.49	4.35—4.65	4.53	4.53
May	4.30	3.90—5.00	4.63	4.55—4.80	4.60	4.50—4.75	4.62	4.62
June	4.39	3.90—5.50	4.50	4.40—4.70	4.60	4.50—4.70	4.65	4.67
July	4.61	4.10—5.50	4.61	4.50—4.70	4.63	4.55—4.75	4.65	4.70
Aug.	4.49	4.00—4.65	4.58	4.45—4.70	4.57	4.45—4.70	4.61	4.65
Sep.	4.39	3.00—4.65	4.49	4.40—4.65	4.50	4.40—4.65	4.53	4.56
Oct.	4.41	4.00—5.50	4.58	4.50—4.70	4.59	4.50—4.75	4.64	4.66
Nov.	4.45	4.20—4.75	4.55	4.40—4.65	4.69	4.60—4.80	4.73	4.73
Dec.	5.00	5 4.50—6.00	5.01	4 4.70—5.50	4.81	4 4.65—5.05	4.84	4.81
1987 Jan.	4.24	2.50—5.25	4.49	3.80—4.95	4.49	4.00—4.90	4.54	4.57

\* 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: 5.5% to 9.0%. — 3 At the end of December: 3.0% to 6.0%. — 4 The highest rates are estimated rates. — 5 At the end of December: 5.0% to 6.0%.

**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 3			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1985 Dec.	9.13	7.75—10.50	7.49	7.00—8.50	5.53	4.25—7.75		
1986 Jan.	9.10	7.75—10.50	7.47	7.00—8.50	5.54	4.25—7.75		
Feb.	9.10	8.00—10.50	7.45	6.75—8.50	5.53	4.25—7.50		
March	8.84	7.50—10.25	7.12	6.50—8.25	5.11	3.75—7.25		
April	8.70	7.25—10.25	7.05	6.25—8.25	5.03	3.75—7.25		
May	8.70	7.50—10.00	7.00	6.25—8.00	3 5.02	3 3.75—7.25		
June	8.69	7.50—10.00	7.06	6.50—8.25	4.96	3.75—7.00		
July	8.66	7.25—10.00	7.11	6.50—8.50	4.94	3.75—7.00		
Aug.	8.64	7.25—10.00	6.98	6.25—8.50	4.94	3.75—7.25		
Sep.	8.64	7.25—10.00	7.02	6.25—8.75	4.90	3.75—7.00		
Oct.	8.63	7.25—10.00	7.07	6.50—8.75	4.88	3.75—7.25		
Nov.	8.65	7.25—10.00	6.95	6.25—8.50	4.87	3.75—7.00		
Dec.	8.63	7.25—10.00	6.99	6.25—8.75	4.88	3.75—7.00		
1987 Jan. p	8.63	7.25—10.00	7.01	6.25—8.50	4.85	3.75—7.00		

\* For the method of data collection see Monthly Report of the Deutsche Bundesbank, most recently Vol. 35, No. 1, January 1983, p. 14 ff. The average rates are calculated as unweighted arithmetic means

from the interest rates reported to be within the spread. The spread is ascertained by eliminating the 5% of the reports containing the maximum and minimum interest rates. — 1 Second and third weeks of

the months indicated. — 2 Interest rates as % p.a. — 3 Up to and including May 1986, bills of DM 5,000 and over but less than DM 20,000 eligible for rediscount at the Bundesbank. — 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 4, 5					with interest rates fixed (effective interest rate) 8				
	Monthly rate 6		Effective annual interest rate 2, 7			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	
1985 Dec.	0.39	0.36—0.52	.	.	7.28	6.60—7.91	7.63	7.19—8.08	8.15	7.76—8.48
1986 Jan.	0.39	0.36—0.52	.	.	7.22	6.44—8.09	7.55	7.16—8.15	8.04	7.76—8.51
Feb.	0.39	0.35—0.52	.	.	7.11	6.25—8.09	7.37	6.93—7.79	7.91	7.67—8.28
March	0.38	0.35—0.50	.	.	6.83	5.94—7.87	7.02	6.63—7.65	7.68	7.44—8.04
April	0.38	0.34—0.50	.	.	6.66	5.83—7.82	6.83	6.42—7.52	7.47	7.17—7.87
May	5 0.38	5 0.33—0.50	.	.	6.66	5.93—7.77	6.79	6.38—7.33	7.56	7.08—8.03
June	0.37	0.33—0.49	9.82	8.87—12.10	6.76	6.14—7.81	6.97	6.63—7.50	7.80	7.35—8.14
July	0.37	0.33—0.50	9.84	8.80—12.16	6.73	6.03—7.81	6.94	6.63—7.54	7.74	7.51—7.95
Aug.	0.37	0.33—0.50	9.81	8.80—12.16	6.62	5.96—7.62	6.78	6.41—7.51	7.53	7.32—7.88
Sep.	0.37	0.33—0.50	9.82	8.88—12.16	6.60	5.92—7.81	6.76	6.40—7.45	7.59	7.33—7.88
Oct.	0.37	0.33—0.50	9.83	8.80—13.06	6.66	6.08—7.81	6.91	6.48—7.54	7.79	7.34—8.09
Nov.	0.37	0.33—0.50	9.82	8.88—12.16	6.70	6.11—7.58	6.99	6.65—7.51	7.88	7.51—8.23
Dec.	0.37	0.33—0.50	9.80	8.80—12.16	6.63	5.97—7.65	6.86	6.51—7.50	7.74	7.52—8.05
1987 Jan. p	0.37	0.33—0.50	9.80	8.80—12.16	6.61	5.97—7.65	6.80	6.48—7.45	7.64	7.44—8.05

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, 9				Bank savings bonds with regular interest payments 2			
	With variable interest rates (effective interest rate) 8				Less than DM 100,000		DM 100,000 and over but less than DM 1 million 10		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
1985 Dec.	7.37	6.42—8.39	.	.	3.95	3.50—4.50	4.72	4.25—5.15	6.02	5.50—6.25		
1986 Jan.	7.33	6.42—8.37	.	.	3.86	3.25—4.30	4.48	4.00—4.87	5.92	5.50—6.25		
Feb.	7.26	6.33—8.34	.	.	3.76	3.25—4.25	4.33	4.00—4.70	5.81	5.50—6.00		
March	7.01	6.17—8.30	.	.	3.58	3.00—4.13	4.17	3.75—4.50	5.48	5.00—6.00		
April	6.84	6.00—7.87	.	.	3.49	3.00—4.00	4.13	3.75—4.40	5.27	5.00—5.75		
May	6.77	5.98—7.80	.	.	10 3.48	10 3.00—4.00	4.17	3.75—4.45	5.11	4.75—5.50		
June	6.80	6.07—7.87	3.32	2.75—3.87	3.73	3.25—4.25	4.13	3.50—4.40	5.19	4.75—5.50		
July	6.80	6.07—7.87	3.34	2.88—3.88	3.74	3.25—4.25	4.16	3.50—4.50	5.20	5.00—5.50		
Aug.	6.73	5.98—7.80	3.32	2.75—3.75	3.75	3.25—4.22	4.16	3.75—4.40	5.11	4.75—5.50		
Sep.	6.70	5.98—7.77	3.29	2.75—3.75	3.71	3.25—4.13	4.13	3.75—4.38	5.08	4.75—5.50		
Oct.	6.73	6.03—7.76	3.33	2.75—3.75	3.73	3.25—4.25	4.16	3.50—4.50	5.15	4.75—5.50		
Nov.	6.75	6.06—7.80	3.35	2.81—3.85	3.78	3.25—4.25	4.25	3.75—4.50	5.24	5.00—5.50		
Dec.	6.73	5.98—7.87	3.44	2.88—4.00	3.86	3.25—4.37	4.40	4.00—4.80	5.23	5.00—5.50		
1987 Jan. p	6.71	6.00—7.85	3.33	2.75—3.75	3.74	3.25—4.20	4.17	3.75—4.50	5.20	5.00—5.50		

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) 11		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1985 Dec.	2.53	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	.	.	.	.
1986 Jan.	2.52	2.50—3.00	4.00	3.50—4.50	5.31	4.75—5.75	.	.	.	.
Feb.	2.52	2.50—3.00	3.99	3.50—4.50	5.30	4.75—5.75	.	.	.	.
March	2.51	2.50—3.00	3.84	3.50—4.50	5.13	4.50—5.50	.	.	.	.
April	2.51	2.50—3.00	3.70	3.50—4.25	4.96	4.50—5.50	.	.	.	.
May	2.51	2.50—3.00	3.63	3.25—4.25	4.90	4.50—5.50	.	.	.	.
June	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	3.92	3.50—4.25	5.52	5.25—5.92
July	2.50	2.25—3.00	3.62	3.25—4.25	4.89	4.50—5.50	3.93	3.50—4.25	5.52	5.25—5.92
Aug.	2.49	2.25—3.00	3.61	3.25—4.00	4.87	4.50—5.50	3.91	3.50—4.25	5.52	5.25—5.92
Sep.	2.49	2.25—3.00	3.60	3.25—4.00	4.86	4.25—5.25	3.90	3.50—4.25	5.52	5.25—5.92
Oct.	2.49	2.25—3.00	3.60	3.25—4.00	4.86	4.25—5.25	3.93	3.50—4.25	5.52	5.25—5.92
Nov.	2.50	2.25—3.00	3.60	3.25—4.25	4.85	4.25—5.25	3.95	3.50—4.25	5.52	5.25—5.92
Dec.	2.50	2.25—3.00	3.60	3.25—4.00	4.85	4.25—5.25	3.96	3.50—4.25	5.52	5.25—5.92
1987 Jan. p	2.50	2.25—3.00	3.59	3.25—4.00	4.85	4.25—5.25	3.97	3.50—4.25	5.51	5.25—5.92

For footnotes \*, 1 and 2 see p. 51\*. — 4 With maturities of over 24 months but not more than 48 months. — 5 Up to and including May 1986, DM 5,000 and over but less than DM 10,000. — 6 Interest rates as % per month of original amount of credit. Besides interest, most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 7 Calculated on

the basis of reported monthly rates (see footnote 6) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees in consideration of reported maturities. — 8 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). — 9 Up to and including May 1986, maturity of 3 months. — 10 Up to and including May 1986, less than DM 1 million. — 11 Saving over six years and blocked for one year. — p Provisional.

## 8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EEC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 1	8½	Jan. 8, '87	8	May 29, '86	Austria Discount rate	3½	Jan. 23, '87	4	Aug. 19, '85
Denmark Discount rate	7	Oct. 27, '83	7½	April 22, '83	Sweden Discount rate	7½	Sep. 19, '86	8	April 18, '86
Denmark Intervention rate 2	10½	Feb. 2, '87	9¾	Jan. 6, '87	Switzerland Discount rate	3½	Jan. 23, '87	4	March 18, '83
France Intervention rate 3	8	Jan. 5, '87	7¼	Dec. 16, '86	3. Non-European countries				
Greece Discount rate 4	20½	July 1, '80	19	July 1, '79	Canada Discount rate 8	7.49	Jan. 29, '87	8.49	Dec. 30, '86
Ireland Rate for central bank lending 6	13¼	Oct. 24, '86	12	Oct. 9, '86	Japan Discount rate	3	Nov. 1, '86	3½	April 21, '86
Italy Discount rate	12	May 27, '86	13	April 25, '86	United States Discount rate	5½	Aug. 21, '86	6	July 11, '86
Netherlands Discount rate	4½	March 7, '86	5	Aug. 16, '85					
Netherlands Lombard rate 7	5	March 7, '86	5½	Aug. 16, '85					
Portugal Discount rate	15½	Jan. 6, '87	16	June 30, '86					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	10¼	Oct. 15, '86	9¾	May 23, '86					

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 against rediscountable CDs. — 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 commercial 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 for comparative purposes.

## 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 9			Memo Item Swap rates in the open market 10 US\$/DM   £/DM	
	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 7 secured by private paper	Three-month loans 8	Day-to-day money	One-month loans	Three-month loans		
1985 July	6.61	6.21	6.97	9.50	11.76	11.39	7.88	7.05	9.89	4.49	7.89	7.86	7.95	-2.84	-6.88
Aug.	5.98	5.70	8.00	9.50	11.13	10.96	7.90	7.18	9.68	4.25	7.92	7.96	8.09	-3.46	-6.74
Sep.	5.74	5.67	7.91	9.15	10.47	11.06	7.92	7.08	9.59	4.20	7.97	8.08	8.21	-3.72	-6.95
Oct.	5.87	5.81	8.26	8.80	10.95	11.05	7.99	7.17	9.35	4.00	7.96	8.05	8.17	-3.42	-6.73
Nov.	5.81	5.82	7.91	8.60	10.26	11.11	8.05	7.20	8.97	3.77	8.13	8.07	8.08	-3.33	-6.73
Dec.	5.77	5.70	6.80	9.75	10.42	11.15	8.27	7.07	9.03	3.50	8.25	8.17	8.05	-3.24	-6.79
1986 Jan.	5.72	5.61	8.10	9.75	9.82	11.95	8.14	7.04	8.83	3.50	8.12	8.10	8.09	-3.43	-8.06
Feb.	5.97	5.63	8.47	9.75	11.10	12.02	7.86	7.03	8.78	3.40	7.91	7.94	7.95	-3.43	-8.01
March	5.71	5.36	7.20	9.75	11.93	11.06	7.48	6.59	8.53	3.25	7.61	7.58	7.50	-3.07	-7.16
April	5.49	5.13	8.67	8.25	10.03	9.99	6.99	6.06	8.55	3.25	7.12	6.98	6.88	-2.39	-5.91
May	6.62	5.67	8.44	7.60	9.22	9.70	6.85	6.12	7.52	3.58	6.99	6.97	6.94	-2.33	-5.53
June	6.17	5.85	5.18	7.35	9.38	9.32	6.92	6.21	7.24	4.14	7.02	7.03	7.00	-2.45	-5.13
July	6.13	5.65	6.34	7.35	9.03	9.45	6.56	5.84	7.25	4.30	6.69	6.66	6.60	-2.02	-5.34
Aug.	5.62	5.26	6.37	7.35	9.30	9.39	6.17	5.57	7.04	3.89	6.24	6.19	6.12	-1.65	-5.31
Sep.	5.32	5.13	5.76	7.35	8.23	9.61	5.89	5.19	7.08	3.75	6.06	6.00	5.93	-1.42	-5.59
Oct.	5.40	5.20	6.26	7.35	8.50	10.63	5.85	5.17	7.36	3.53	5.94	5.94	5.93	-1.39	-6.47
Nov.	5.65	5.41	5.81	7.35	9.76	10.63	6.04	5.35	7.25	3.50	6.00	6.03	6.01	-1.33	-6.38
Dec.	6.17	5.96	5.09	7.40	9.71	10.66	6.91	5.53	7.80	3.50	7.64	6.77	6.28	-1.30	-6.16
1987 Jan.	...	...	...	7.75	10.70	10.52	...	5.44	8.96	3.29	6.25	6.20	6.15	-1.66	-6.39
Week ended p															
1986 Dec. 26.			6.02	7.40	9.75	10.65	6.31	5.53	7.56	3.50	6.88	8.28	6.72	-1.44	-5.72
1987 Jan. 2			3.80	7.40	10.13	10.47	9.20	5.64	8.20		12.88	6.86	6.35	-1.39	-6.05
9			6.47	7.90	10.60	10.53	7.62	5.53	9.06		6.46	6.25	6.15	-1.41	-6.16
16			8.79	7.90	10.70	10.51	6.01	5.38	9.51		6.24	6.17	6.10	-1.59	-6.34
23			8.63	7.75	10.95	10.54	6.01	5.23	8.64		6.05	6.15	6.14	-1.75	-6.43
30			...	7.75	10.60	10.56	6.13	5.44	8.69	3.25	6.10	6.18	6.17	-1.92	-6.67

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 day-to-day money quoted daily in the Financial Times. — 5 Months: average of the tender rates at

the weekly Treasury bill auctions (New York: Monday, London: Friday); weeks: average of the tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Three-month deposits with big banks in Zurich; months: average of the rates reported on the three return

dates (10th, 20th and last day of the month); figure in the fourth week = last day of the month. — 9 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 10 Rates for three-month contracts. — p Partly provisional figures.

# VI. Capital market

## 1. Sales and purchases of securities

DM million

Period	Bonds														Shares	Memorandum items Net securities transactions with foreign countries (capital exports: —, capital imports: +)	
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases						
		Domestic bonds 1									Residents						
		Total	Bank bonds				Industrial bonds				Foreign bonds 3			Total 4			Banks 5
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			
1978	43,385	39,832	29,437	7,582	15,734	1,879	4,242	-1,024	11,420	3,553	43,260	x 21,446	18,289	3,525	124		
1979	44,972	41,246	36,350	3,179	15,196	1,734	16,243	-1,116	6,011	3,726	40,936	x 3,740	39,301	-2,105	4,036		
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	x 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	x 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	x 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	x 35,208	42,873	2,388	10,801		
1984	86,811	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,710	72,963	x 26,432	49,988	-3,457	13,848		
1985	103,506	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,456	72,046	x 32,731	39,521	-206	31,460		
1986 p	103,693	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,208	45,004	x 31,297	12,639	1,068	58,689		
1985 Oct.	2,874	180	-482	-936	-469	662	261	21	640	2,694	802	x-145	-209	1,156	2,072		
Nov.	15,043	12,345	6,427	1,779	3,156	1,276	215	-25	5,943	2,698	11,791	x 7,995	4,162	-366	3,252		
Dec.	5,535	3,838	-27	260	625	317	-1,230	-5	3,870	1,697	1,176	x 1,554	-374	-4	4,359		
1986 Jan.	16,358	16,742	10,186	288	4,422	1,691	3,785	-37	6,592	-384	8,790	x 2,441	6,364	-15	7,568		
Feb.	15,023	14,096	5,022	1,218	3,595	1,553	-1,345	13	9,061	927	7,451	x 4,023	3,536	-108	7,572		
March	7,021	5,823	3,407	607	2,712	316	-227	-27	2,443	1,198	2,746	x 320	1,924	502	4,275		
April	9,085	6,399	-134	-126	-171	1,232	-1,069	437	6,095	2,686	2,757	x 4,801	-1,967	-77	6,327		
May	7,633	3,031	1,099	513	712	148	-274	-64	1,996	4,602	5,185	x 3,755	1,131	299	2,448		
June	1,296	-1,206	-1,296	217	-146	-107	-1,261	-74	164	2,502	-1,184	x 1,352	-2,795	259	2,480		
July	17,184	14,748	5,428	908	1,700	1,329	1,491	-20	9,340	2,436	11,632	x 7,163	4,404	65	5,551		
Aug.	6,685	7,248	6,005	684	2,282	782	2,256	36	1,207	-563	1,891	x 706	1,061	124	4,793		
Sep.	5,034	3,345	778	78	-201	844	57	-14	2,582	1,689	2,721	x 3,129	-877	469	2,314		
Oct.	4,925	4,528	-1,519	14	-1,573	452	-413	-53	6,100	397	154	x 1,097	-1,041	98	4,771		
Nov.	11,970	12,128	2,538	669	2,365	96	-591	-19	9,609	-158	3,568	x 3,518	412	-362	8,402		
Dec. p	1,479	603	-2,005	79	2,576	1,382	-889	22	2,585	876	-708	x-1,008	486	-186	2,186		
Period	Sales											Purchases				Shares	Memorandum items Net securities transactions with foreign countries (capital exports: —, capital imports: +)
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Domestic shares 8					Foreign equities 9					Residents					
		Total 16	Banks 5, 11		Non-banks 6		Non-residents 12				Total 23	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)				
16	17	18	19	20	21	22	23	24	25								
1978	9,492	5,550	3,942	6,657	115	6,542	x 2,835	-4,536	-3,428	-1,107							
1979	9,054	5,513	x 3,541	7,663	-5	7,668	x 1,391	-1,840	+ 310	-2,150							
1980	10,517	6,948	3,569	9,419	-284	9,703	x 1,098	-9,514	-7,043	-2,471							
1981	10,163	5,516	4,647	7,079	-336	7,415	x 3,084	-9,219	-7,656	-1,563							
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	-11,542	-8,711	-2,830							
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	-805	+ 5,058	-5,863							
1984	11,873	6,278	5,595	7,881	x 1,533	6,348	3,992	-3,465	-1,862	-1,603							
1985	18,112	11,009	7,103	7,136	x 2,480	4,656	10,976	+ 7,877	+ 4,004	+ 3,873							
1986 p	28,916	16,394	12,522	12,938	x 5,901	7,037	15,978	+ 45,938	+ 42,481	+ 3,456							
1985 Oct.	4,122	2,662	1,460	2,946	145	2,801	1,176	-906	-622	-284							
Nov.	2,957	1,583	1,374	2,429	756	1,673	527	-293	+ 554	-846							
Dec.	2,255	704	1,551	1,636	x 363	1,273	619	+ 1,730	+ 2,662	-932							
1986 Jan.	551	266	285	-2,084	1,040	-3,124	2,635	+ 10,302	+ 7,952	+ 2,350							
Feb.	3,343	2,863	480	1,095	x 356	739	2,248	+ 8,413	+ 6,645	+ 1,768							
March	2,224	1,529	695	652	x 36	616	1,573	+ 3,954	+ 3,077	+ 877							
April	2,507	1,146	1,361	1,202	x 634	568	1,304	+ 3,585	+ 3,642	-56							
May	2,561	1,769	x 792	1,830	x 1,044	786	x 731	-2,215	-2,154	-61							
June	1,714	853	861	851	x 514	337	863	-19	-22	+ 2							
July	105	1,077	-972	-489	x 290	-779	594	+ 4,682	+ 3,116	+ 1,566							
Aug.	1,417	886	531	-512	x -661	149	1,929	+ 6,754	+ 5,357	+ 1,398							
Sep.	2,262	381	1,881	1,421	x 8	1,413	842	-415	+ 624	-1,040							
Oct.	5,144	2,821	2,323	4,097	x 2,375	1,722	1,047	+ 3,098	+ 4,374	-1,276							
Nov.	999	811	188	-280	x 419	-699	1,279	+ 9,651	+ 8,560	+ 1,091							
Dec. p	6,090	1,992	4,098	5,156	x-154	5,310	933	-1,854	+ 1,311	-3,164							

1 Net sales at market values plus/less change in issuers' holdings of their own bonds. — 2 Including Federal Railways and Federal Post Office but excluding bonds issued on behalf of the Equalisation of Burdens Fund. — 3 Net purchases (+) or net sales (-) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values. — 6 Residual; also including

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

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

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 8</b>									
1984	227,394	175,409	21,914	68,906	14,957	69,632	606	51,379	19,072
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1985 Dec.	19,913	15,594	2,000	7,095	1,207	5,292	20	4,299	3,939
1986 Jan.	31,671	22,331	2,106	9,737	2,429	8,059	—	9,340	2,200
Feb.	29,233	19,212	2,142	10,013	2,409	4,649	50	9,971	4,026
March	21,651	15,745	1,651	8,395	1,125	4,574	—	5,906	4,256
April	28,112	18,942	2,133	9,678	2,531	4,601	500	8,670	3,924
May	13,635	9,966	1,170	4,538	957	3,301	—	3,669	5,135
June	13,646	10,300	1,587	3,884	1,716	3,113	—	3,346	2,365
July	25,023	15,826	2,135	6,459	1,936	5,297	—	9,197	3,950
Aug.	17,118	13,300	1,355	5,295	1,317	5,334	70	3,748	1,649
Sep.	15,130	11,039	941	4,652	1,786	3,660	—	4,091	4,275
Oct.	20,037	12,022	1,097	5,153	1,345	4,427	—	8,015	2,218
Nov.	22,691	12,476	1,340	6,069	1,673	3,395	—	10,215	2,419
Dec.	19,178	13,909	1,440	6,120	2,210	4,139	30	5,240	1,160
<b>of which Bonds with a maximum maturity according to terms of issue of over 4 years</b>									
1984	129,809	82,830	17,347	42,170	8,526	14,787	606	46,373	18,872
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1985 Dec.	12,530	8,241	1,764	4,240	755	1,483	20	4,269	3,939
1986 Jan.	22,766	13,426	1,682	7,570	1,686	2,488	—	9,340	2,200
Feb.	23,352	13,531	1,940	8,610	1,151	1,830	50	9,771	4,026
March	17,296	11,390	1,439	7,362	842	1,748	—	5,906	4,006
April	23,102	13,932	1,850	8,375	2,103	1,604	500	8,670	3,924
May	10,204	6,535	1,096	3,641	778	1,020	—	3,669	5,135
June	10,615	7,269	1,523	3,380	1,157	1,208	—	3,346	2,290
July	19,596	11,302	2,060	5,597	1,344	2,301	—	8,294	3,950
Aug.	12,739	8,952	1,208	4,413	653	2,677	70	3,718	1,649
Sep.	11,834	7,744	880	3,918	1,356	1,589	—	4,091	4,275
Oct.	13,721	7,941	1,018	4,201	861	1,861	—	5,781	2,218
Nov.	18,463	8,658	1,253	4,934	1,126	1,345	—	9,805	2,419
Dec.	15,267	10,128	1,271	4,924	1,904	2,029	30	5,110	1,160
<b>Net sales 9</b>									
1984	72,111	35,300	5,133	19,775	2,334	8,060	— 201	37,011	8,666
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1985 Dec.	2,490	— 1,645	56	— 107	45	— 1,639	— 5	4,140	2,938
1986 Jan.	17,131	10,683	456	4,632	1,729	3,866	— 37	6,485	1,279
Feb.	13,987	5,640	1,385	3,842	1,711	— 1,298	13	8,334	2,933
March	6,551	3,994	676	3,031	396	— 110	— 27	2,584	3,024
April	7,044	— 298	— 49	— 143	1,152	— 1,258	437	6,905	2,368
May	4,279	2,197	621	1,448	400	— 272	— 64	2,146	3,795
June	— 770	— 593	207	247	— 127	— 919	— 74	— 103	1,712
July	13,732	4,865	806	1,579	1,211	1,268	— 20	8,887	2,724
Aug.	6,976	5,918	759	2,285	673	2,202	29	1,029	592
Sep.	4,376	1,254	105	113	964	73	— 14	3,137	3,273
Oct.	4,574	— 1,372	98	— 1,525	404	— 348	— 53	6,000	756
Nov.	12,098	3,095	787	1,847	1,154	— 693	— 19	9,022	1,536
Dec.	— 1,608	— 4,488	— 101	— 3,145	179	— 1,420	17	2,863	— 136

\* 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, if they were issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law Banks. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschafts-

bank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank, Deutsche Ausgleichsbank (formerly: Equalisation of Burdens Bank) and building and loan associations. — 5 This item principally contains bonds of regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "unsecured" mortgage bonds, bearer bonds (including convertible bonds 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. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 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			
1984	155,285	140,107	16,783	49,133	12,627	61,572	807	14,368	10,406
1985	181,785	162,413	20,120	65,371	11,549	65,370	425	18,946	10,026
1986	168,756	144,174	13,350	65,779	11,587	53,460	462	24,117	13,723
1985 Dec.	17,423	17,239	1,943	7,203	1,162	6,930	25	159	1,001
1986 Jan.	14,541	11,649	1,650	5,104	700	4,194	37	2,855	921
Feb.	15,246	13,572	757	6,171	697	5,947	37	1,637	1,093
March	15,101	11,751	976	5,363	729	4,684	27	3,322	1,232
April	21,068	19,240	2,182	9,821	1,379	5,859	63	1,765	1,557
May	9,356	7,769	549	3,090	557	3,573	64	1,523	1,340
June	14,416	10,893	1,380	3,637	1,843	4,033	74	3,449	653
July	11,291	10,961	1,329	4,880	724	4,028	20	309	1,226
Aug.	10,142	7,382	596	3,010	644	3,132	41	2,719	1,057
Sep.	10,754	9,786	836	4,539	823	3,588	14	954	1,002
Oct.	15,462	13,394	1,000	6,678	941	4,775	53	2,015	1,463
Nov.	10,593	9,381	553	4,221	519	4,088	19	1,193	883
Dec.	20,786	18,396	1,542	9,265	2,031	5,559	13	2,376	1,296

\* 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 indi-

idual 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			
1980	548,645	413,346	103,885	204,011	27,223	78,227	4,562	130,737	79,188
1981	615,787	484,390	110,650	240,945	32,112	100,683	3,590	127,807	80,317
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1986 Jan.	946,484	665,311	139,044	351,198	56,751	118,318	2,351	278,822	118,667
Feb.	960,471	670,951	140,429	355,039	58,462	117,020	2,364	287,155	121,600
March	967,022	674,945	141,105	358,071	58,858	116,910	2,337	289,739	124,624
April	974,066	674,647	141,056	357,928	60,010	115,652	2,775	296,645	126,991
May	978,345	676,843	141,678	359,376	60,410	115,380	2,711	298,790	130,786
June	977,575	676,251	141,885	359,623	60,282	114,461	2,637	298,688	132,499
July	991,307	681,115	142,691	361,202	61,494	115,729	2,617	307,575	135,223
Aug.	998,283	687,034	143,450	363,487	62,166	117,931	2,645	308,604	135,815
Sep.	1,002,659	688,287	143,554	363,600	63,130	118,003	2,631	311,740	139,088
Oct.	1,007,233	686,915	143,652	362,074	63,534	117,655	2,578	317,740	139,844
Nov.	1,019,331	690,010	144,439	363,922	64,688	116,962	2,559	326,762	141,379
Dec.	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
Maturity in years	<b>Breakdown by remaining period to maturity 2</b> Position as at December 31, 1986								
4 and under over 4 but less than 10 10 and over	Issues falling due en bloc								
	559,842	422,607	70,006	222,439	37,994	92,169	217	137,017	32,235
	380,728	204,998	40,034	117,848	25,012	22,104	1,927	173,803	80,072
	23,801	5,165	1,323	2,458	379	1,004	—	18,636	15,646
4 and under over 4 but less than 10 10 to less than 20 20 and over	Issues not falling due en bloc								
	12,481	11,881	6,594	4,195	853	239	431	169	8,602
	28,511	28,511	17,359	10,579	548	25	—	—	4,189
	12,192	12,192	8,927	3,184	80	—	—	—	500
	169	169	95	74	—	—	—	—	—

\* 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. Change in share circulation

DM million nominal value

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Exchange of convertible bonds	Issue of bonus shares 2	Contribution of claims	Contribution of shares, mining shares, GmbH shares, etc.	Contribution of other real assets	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
1980	91,134	+ 3,500	3,677	25	653	329	33	86	16	121	—	1,102	41	297
1981	94,483	+ 3,349	3,083	96	734	1	19	19	4	141	0	453	54	241
1982	97,932	+ 3,449	3,087	6	431	21	324	109	176	85	—	427	322	41
1983	101,071	+ 3,139	4,242	38	641	4	397	278	104	329	—	2,135	723	36
1984	104,695	+ 3,624	2,982	10	612	0	118	164	138	640	—	854	121	65
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318	—	945	566	73
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1985 Dec.	108,911	+ 342	246	5	63	—	125	185	14	78	—	374	—	—
1986 Jan.	109,082	+ 171	167	—	—	—	13	—	—	—	—	3	—	6
Feb.	109,590	+ 508	585	—	—	—	287	—	—	1	—	365	—	0
March	110,211	+ 621	358	2	1	—	135	9	—	127	—	10	—	1
April	111,075	+ 864	846	1	20	—	9	—	0	22	—	34	—	—
May	111,609	+ 534	394	—	38	—	—	—	60	72	—	30	—	—
June	112,021	+ 412	234	—	432	—	—	—	91	96	—	20	429	3
July	112,362	+ 341	163	14	413	—	1	—	1	164	—	402	8	5
Aug.	112,962	+ 600	309	—	53	—	—	2	8	261	—	4	29	—
Sep.	113,227	+ 265	176	—	51	—	0	—	—	77	—	9	10	20
Oct.	113,813	+ 586	452	—	8	—	81	—	—	50	—	0	—	5
Nov.	114,102	+ 289	181	0	25	15	0	—	—	130	—	56	—	6
Dec.	114,680	+ 578	678	—	9	5	17	—	—	30	—	84	—	77

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

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

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

## 6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1										Memo Item DM bonds of foreign issuers 2	Shares 3	
	Bonds issued during period under review (yield on newly issued bonds)					Bonds outstanding (yield on bonds outstanding)						including tax credit	excluding
	Bonds, total	of which Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds	Bonds, total	of which Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds			
1980	8.5	8.4	8.5	—	8.5	8.6	8.7	8.7	8.9	8.5	9.0	6.01	3.84
1981	10.2	10.1	10.3	—	10.2	10.6	10.6	10.6	11.1	10.4	10.8	5.83	3.73
1982	8.9	8.9	9.0	—	8.9	9.1	9.1	9.1	9.3	9.0	9.6	4.89	3.13
1983	7.9	8.0	7.9	—	7.9	8.0	8.0	8.0	7.9	7.9	8.3	3.34	2.14
1984	7.7	7.8	7.7	—	7.8	7.8	7.8	7.8	7.8	7.8	7.9	3.61	2.31
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1986 Jan.	6.5	6.7	6.5	—	6.4	6.4	6.6	6.5	6.8	6.3	6.9	2.47	1.58
Feb.	6.3	6.6	6.4	—	6.2	6.3	6.4	6.3	6.8	6.2	6.8	2.60	1.66
March	6.1	6.4	6.1	—	5.8	6.0	6.1	6.0	6.7	5.9	6.6	2.44	1.56
April	5.9	6.2	6.0	—	5.6	5.6	5.8	5.7	6.6	5.5	6.5	2.49	1.59
May	6.0	6.3	6.0	—	5.8	5.9	6.0	5.9	6.4	5.8	6.7	2.79	1.79
June	6.1	6.3	6.1	—	6.0	6.0	6.2	6.1	6.5	5.9	6.7	2.84	1.82
July	6.0	6.4	6.1	—	5.8	6.0	6.1	6.0	6.6	5.9	6.6	2.99	1.92
Aug.	5.8	6.2	5.9	—	5.7	5.8	5.9	5.8	6.4	5.7	6.5	2.64	1.69
Sep.	5.8	6.2	6.0	—	5.6	5.8	6.0	5.8	6.3	5.8	6.5	2.81	1.80
Oct.	6.1	6.2	6.1	—	6.1	6.0	6.2	6.1	6.4	6.0	6.7	2.79	1.78
Nov.	6.3	6.2	6.2	—	6.4	6.1	6.3	6.1	6.6	6.1	6.7	2.69	1.72
Dec.	5.9	6.3	6.0	—	5.8	6.0	6.1	6.0	6.5	5.9	6.5	2.74	1.75
1987 Jan.	...	...	...	...	...	5.9	6.0	5.9	6.5	5.8	6.4	...	...

1 Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean remaining maturities exceed 3 years. Convertible bonds and the like, 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 issuing 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>												
1983 Dec.	596	389,959	1,942	3,324	384,693	59,940	154,509	118,225	8,703	5,695	34,128	3,493
1984 March	610	405,502	1,716	4,792	398,994	61,272	160,540	124,633	8,845	5,871	34,401	3,432
June	611	415,332	1,920	4,870	408,542	62,207	164,577	127,934	9,240	6,005	35,146	3,433
Sep.	611	422,776	1,808	4,084	416,884	63,211	168,084	130,257	9,720	6,151	36,023	3,438
Dec.	610	430,370	2,896	3,841	423,633	64,222	169,884	132,054	11,279	6,260	36,514	3,420
1985 March	616	448,124	1,522	4,955	441,647	64,744	179,467	139,442	11,714	6,397	36,484	3,399
June	612	459,072	1,588	5,394	452,090	65,490	184,115	142,494	12,907	6,536	37,197	3,351
Sep.	607	469,123	1,516	4,560	463,047	66,447	190,856	144,660	13,274	6,670	37,971	3,169
Dec.	605	477,075	3,136	3,544	470,395	67,150	193,460	147,501	14,130	6,797	38,282	3,075
1986 March	611	493,993	1,832	5,901	486,260	67,836	203,702	152,454	14,042	6,876	38,331	3,019
June	611	504,721	1,732	5,550	497,439	68,239	210,054	155,868	14,349	7,038	38,905	2,986
Sep. p	610	515,116	1,851	5,020	508,245	68,948	216,044	158,418	15,293	7,123	39,464	2,955
<b>Life insurance companies</b>												
1983 Dec.	99	240,192	1,224	780	238,188	50,576	100,202	56,256	2,545	5,640	21,149	1,820
1984 March	102	246,298	736	642	244,920	51,776	103,501	58,350	2,522	5,816	21,175	1,780
June	102	252,613	811	780	251,022	52,568	106,439	60,058	2,565	5,949	21,666	1,777
Sep.	102	258,765	757	867	257,141	53,433	109,315	61,653	2,642	6,095	22,195	1,808
Dec.	102	263,799	1,467	815	261,517	54,282	111,041	62,969	2,717	6,204	22,517	1,787
1985 March	104	271,107	473	758	269,876	54,717	116,839	65,079	2,678	6,338	22,453	1,772
June	104	277,629	565	1,113	275,951	55,387	120,330	66,367	2,731	6,479	22,910	1,747
Sep.	104	285,070	624	1,048	283,398	56,209	125,244	67,397	2,863	6,612	23,442	1,631
Dec.	104	290,553	1,650	729	288,174	56,813	127,338	69,068	2,907	6,736	23,731	1,581
1986 March	105	298,998	592	872	297,534	57,451	133,944	71,320	2,954	6,814	23,569	1,482
June	105	306,280	706	721	304,853	57,832	138,383	73,276	3,041	6,927	23,947	1,447
Sep. p	105	313,915	696	1,030	312,189	58,457	142,928	74,486	3,599	7,010	24,261	1,448
<b>Pension funds and burial funds</b>												
1983 Dec.	106	48,853	149	558	48,146	6,214	18,047	19,238	21	—	3,656	970
1984 March	116	50,028	105	351	49,572	6,304	18,630	20,005	21	—	3,652	960
June	117	51,130	153	400	50,577	6,385	18,967	20,548	21	—	3,701	955
Sep.	117	52,059	193	374	51,492	6,506	19,265	20,967	21	—	3,809	924
Dec.	117	54,031	199	834	52,998	6,618	19,327	22,212	21	—	3,910	910
1985 March	118	55,001	117	400	54,484	6,648	20,264	22,725	21	—	3,930	896
June	117	56,235	141	392	55,702	6,708	20,609	23,492	21	—	3,984	888
Sep.	116	57,465	120	393	56,952	6,803	20,927	24,297	21	—	4,074	830
Dec.	115	59,277	166	539	58,572	6,852	21,286	25,475	21	—	4,135	803
1986 March	115	60,584	138	435	60,011	6,873	22,226	25,850	21	—	4,197	844
June	115	61,676	153	502	61,021	6,856	22,728	26,272	21	55	4,246	843
Sep. p	115	63,182	144	558	62,480	6,899	23,391	26,980	21	55	4,320	814
<b>Health insurance companies</b>												
1983 Dec.	47	21,094	112	169	20,813	834	9,711	8,111	277	—	1,637	243
1984 March	47	21,831	49	181	21,601	862	10,009	8,506	278	—	1,685	261
June	47	22,606	73	280	22,253	879	10,302	8,782	283	—	1,745	262
Sep.	47	23,062	37	277	22,748	893	10,480	9,019	293	—	1,800	263
Dec.	47	23,883	152	185	23,546	914	10,891	9,305	318	—	1,850	268
1985 March	46	24,501	42	241	24,218	918	11,273	9,546	318	—	1,894	269
June	46	25,236	60	441	24,735	941	11,557	9,721	323	—	1,922	271
Sep.	46	25,473	43	250	25,180	967	11,780	9,846	326	—	1,991	270
Dec.	46	26,150	120	141	25,889	998	12,167	10,079	360	—	2,023	262
1986 March	47	27,041	86	262	26,693	1,017	12,705	10,291	362	—	2,057	261
June	47	27,526	33	376	27,117	1,046	13,036	10,283	366	—	2,125	261
Sep. p	47	27,711	82	215	27,414	1,075	13,197	10,325	377	—	2,178	262
<b>Indemnity, accident and transport insurance companies</b>												
1983 Dec.	315	58,736	334	1,409	56,993	2,199	19,375	25,282	3,907	55	5,786	389
1984 March	316	65,355	680	3,251	61,424	2,220	21,151	27,763	3,928	55	5,941	366
June	316	66,584	717	2,929	62,938	2,258	21,686	28,504	4,008	56	6,075	351
Sep.	316	65,765	619	2,142	63,004	2,261	21,577	28,202	4,322	56	6,237	349
Dec.	315	64,883	941	1,451	62,491	2,291	21,106	26,862	5,634	56	6,180	362
1985 March	319	72,792	761	3,031	69,000	2,341	23,656	30,688	5,787	59	6,099	370
June	316	74,502	701	2,753	71,048	2,335	24,163	31,280	6,602	57	6,256	355
Sep.	312	74,360	575	2,201	71,584	2,349	24,881	30,913	6,703	58	6,331	349
Dec.	311	73,686	853	1,544	71,289	2,365	24,573	30,347	7,369	61	6,233	341
1986 March	315	72,533	810	3,721	68,002	2,381	26,103	30,669	2,678	62	5,765	344
June	314	72,953	628	3,266	69,059	2,393	26,676	30,910	2,821	56	5,854	349
Sep. p	313	72,365	622	2,526	69,217	2,404	26,852	30,658	2,946	58	5,952	347

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>												
1983 Dec.	29	21,084	123	408	20,553	117	7,174	9,338	1,953	—	1,900	71
1984 March	29	21,990	146	367	21,477	110	7,249	10,009	2,096	—	1,948	65
June	29	22,399	166	481	21,752	117	7,183	10,042	2,363	—	1,959	88
Sep.	29	23,125	202	424	22,499	118	7,447	10,416	2,442	—	1,982	94
Dec.	29	23,774	137	556	23,081	117	7,519	10,706	2,589	—	2,057	93
1985 March	29	24,723	129	525	24,069	120	7,435	11,404	2,910	—	2,108	92
June	29	25,470	121	695	24,654	119	7,456	11,634	3,230	—	2,125	90
Sep.	29	26,755	154	668	25,933	119	8,024	12,207	3,361	—	2,133	89
Dec.	29	27,409	347	591	26,471	122	8,096	12,532	3,473	—	2,160	88
1986 March	29	34,837	206	611	34,020	114	8,724	14,324	8,027	—	2,743	88
June	30	36,286	212	685	35,389	112	9,231	15,127	8,100	—	2,733	86
Sep. p	30	37,943	307	691	36,945	113	9,676	15,969	8,350	—	2,753	84

\* Source: Federal Supervisory Office for Insurance Enterprises (BAV). — 1 Cash balances, credit 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 had formerly been included in "Securities". — p Provisional.

## 8. Investment companies' sales receipts

DM million									
Period	Total	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item Sales receipts of German specialised funds		
		Total	Share-based funds 1	Bond-based funds	Open-end real estate funds				
1977	7,616	7,635	1,080	6,263	292	— 17	2,105		
1978	6,283	6,294	613	5,170	511	— 10	2,284		
1979	2,225	2,264	— 163	2,236	191	— 40	2,189		
1980	— 1,271	— 1,200	— 902	— 493	195	— 70	2,230		
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	— 7	2,553		
1982	934	998	— 672	1,335	335	— 63	3,809		
1983	3,853	3,815	574	1,719	1,522	— 38	3,706		
1984	4,101	4,166	— 1,128	4,536	758	— 65	4,590		
1985	8,188	8,281	— 957	8,489	749	— 91	7,360		
1986	12,847	12,935	— 530	12,142	1,323	— 89	12,291		
1985 Jan.	817	829	— 225	859	195	— 12	902		
Feb.	789	793	— 195	930	58	— 4	926		
March	163	169	— 268	433	4	— 6	248		
April	579	581	— 112	466	227	— 2	356		
May	497	500	— 109	595	14	— 3	520		
June	339	348	— 43	383	8	— 9	343		
July	567	569	— 7	510	66	— 2	530		
Aug.	1,161	1,169	10	1,135	24	— 8	217		
Sep.	493	505	— 21	499	27	— 12	396		
Oct.	773	773	186	544	43	— 0	771		
Nov.	1,233	1,246	— 98	1,321	23	— 13	816		
Dec.	777	799	— 75	814	60	— 22	1,335		
1986 Jan.	988	1,018	— 303	1,137	184	— 30	1,579		
Feb.	1,497	1,510	— 92	1,528	74	— 13	843		
March	1,175	1,157	— 102	1,152	107	— 18	1,070		
April	1,486	1,494	18	1,316	160	— 8	1,059		
May	796	803	— 29	764	68	— 7	595		
June	776	791	4	713	74	— 15	728		
July	830	830	— 77	771	136	— 0	729		
Aug.	1,649	1,680	60	1,532	88	— 31	614		
Sep.	629	633	— 74	636	71	— 4	374		
Oct.	677	679	34	527	118	— 2	931		
Nov.	1,240	1,239	— 9	1,144	104	1	1,027		
Dec.	1,104	1,101	40	922	139	3	2,742		

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

Discrepancies in the totals are due to rounding.

## VII. Public finance

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

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1978	393.2	319.1	433.1	142.1	63.1	126.7	22.1	49.5	28.6	- 39.9	236.1	237.4	- 1.3	596.8	638.0	- 41.2
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	515.2	396.6	570.5	183.9	89.0	158.2	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 pe	565.0	437.0	604.5	193.5	97.5	165.5	56.0	51.5	40.5	- 39.0	343.5	341.5	+ 2.5	868.5	905.5	- 37.0
1985 1st qtr	123.2	101.9	137.9	40.3	19.2	45.4	18.0	6.9	8.6	- 14.7	84.2	85.8	- 1.6	193.6	209.9	- 16.4
2nd qtr	128.9	102.9	134.5	39.9	19.2	44.3	12.3	9.5	8.8	- 5.6	85.2	84.7	+ 0.5	202.0	207.0	- 5.0
3rd qtr	137.9	109.2	137.9	40.3	20.8	41.0	13.5	12.4	10.0	+ 0.0	85.7	84.2	+ 1.5	213.8	212.2	+ 1.5
4th qtr	146.7	123.2	165.3	51.4	27.9	40.6	11.6	17.5	16.4	- 18.6	88.9	86.4	+ 2.6	231.4	247.4	- 16.0
1986 1st qtr	126.4	105.3	136.9	41.1	19.5	42.7	18.4	7.3	8.0	- 10.5	83.9	87.5	- 3.5	199.6	213.6	- 14.0
2nd qtr	139.8	107.5	142.9	42.4	20.5	45.9	13.8	10.2	9.6	- 3.2	89.1	88.1	+ 1.0	217.3	219.5	- 2.2
3rd qtr.	139.2	113.6	144.3	42.4	21.8	43.9	13.1	13.3	10.2	- 5.1	89.9	87.9	+ 2.0	218.8	222.0	- 3.2

\* 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 EEC shares. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose

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

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

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

DM billion

Period	Federal Government			Länder Governments 1, 2			Local authorities 2		
	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
1978	164.3	190.8	- 26.5	164.1	176.5	- 12.4	116.6	118.2	- 1.6
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985 pe	236.0	259.0	- 23.0	226.5	243.5	- 17.0	164.0	163.5	+ 0.5
1985 1st qtr	50.6	66.5	- 16.0	51.0	53.2	- 2.2	30.1	30.8	- 0.7
2nd qtr	58.7	62.2	- 3.4	51.7	54.3	- 2.6	33.8	33.0	+ 0.9
3rd qtr	61.9	61.4	+ 0.4	54.2	56.3	- 2.1	36.0	35.4	+ 0.7
4th qtr	64.8	68.6	- 3.8	60.8	70.8	- 10.0	44.4	44.3	+ 0.1
1986 1st qtr	51.3	62.7	- 11.4	53.3	55.5	- 2.2	30.5	32.5	- 2.1
2nd qtr	64.4	63.8	+ 0.6	54.1	57.1	- 2.9	35.7	35.0	+ 0.6
3rd qtr	58.7	63.6	- 4.9	56.4	58.9	- 2.5	37.7	37.6	+ 0.1

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

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

accounts left the range of those reporting for the quarterly statistics. — 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 (a)	in Bundesbank advances (b)	in market debt (c)	in liabilities arising from investment assistance levy (d)	Items in course of settlement 5 (e)	Seigniorage (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
1982	222.60	258.80	- 36.19	+ 0.43	- 3.20	+ 39.15	-	+ 0.20	0.47	- 36.19
1983	233.86	264.84	- 30.98	+ 0.79	-	+ 31.84	+ 0.54	- 1.04	0.43	- 30.98
1984	244.31	272.98	- 28.66	- 1.10	+ 1.77	+ 24.00	+ 0.08	+ 1.40	0.31	- 28.66
1985	257.54	280.45	- 22.90	+ 0.74	- 1.77	+ 27.35	- 0.52	- 1.76	0.34	- 22.90
1986 p	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50
1985 Oct.	17.66	21.82	- 4.16	- 2.48	-	- 1.28	- 0.01	+ 2.94	0.03	- 19.73
Nov.	17.43	23.21	- 5.78	- 0.48	+ 0.19	+ 4.92	- 0.00	+ 0.10	0.09	- 25.51
Dec.	33.14	30.53	+ 2.61	+ 1.06	- 0.19	+ 1.40	- 0.00	- 2.79	0.04	- 22.90
1986 Jan.	17.16	24.37	- 7.21	- 1.04	+ 4.37	+ 0.42	- 0.00	+ 1.38	0.01	- 7.21
Feb.	19.22	21.15	- 1.93	+ 0.11	- 1.11	+ 4.94	- 0.00	- 1.79	0.01	- 9.14
March	22.18	24.13	- 1.95	- 0.04	- 0.67	+ 1.03	- 0.00	+ 1.54	0.01	- 11.09
April	25.69	23.39	+ 2.30	+ 0.36	- 2.59	- 0.51	- 0.00	+ 1.16	0.01	- 8.80
May	19.76	22.32	- 2.56	- 0.39	+ 1.73	+ 2.10	- 0.00	- 1.68	0.02	- 11.36
June	28.08	23.23	+ 4.86	+ 2.51	- 1.73	- 2.73	- 0.00	+ 2.04	0.08	- 6.50
July	20.66	25.46	- 4.80	- 1.01	-	+ 5.15	- 0.00	- 1.40	0.03	- 11.30
Aug.	18.43	22.30	- 3.88	- 1.23	-	+ 1.09	- 0.00	+ 1.55	0.01	- 15.17
Sep.	23.52	21.94	+ 1.58	- 0.13	-	- 0.37	- 0.00	- 1.35	0.02	- 13.60
Oct.	19.08	25.27	- 6.19	- 0.14	+ 2.81	+ 2.81	- 0.00	+ 0.36	0.07	- 19.79
Nov.	17.31	23.44	- 6.13	- 0.01	+ 0.84	+ 6.07	- 0.00	- 0.83	0.02	- 25.92
Dec. p	34.93	32.52	+ 2.41	+ 0.27	- 1.64	+ 1.04	- 0.00	- 1.57	0.04	- 23.50

1 The cash transactions recorded as cash receipts and expenditure concern payments into and out of the accounts kept with the Bundesbank by the Federal Government. The cash receipts and outgoings differ from those in the official financial statistics primarily because they are recorded not at the time they are entered in the

budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 2 Including small amounts of special transactions. — 3 Cash balance = column (a) less

(b) less (c) less (d) less (e) less (f). — 4 Deposits with the Bundesbank and other credit balances. — 5 Up to June 1981 only items in course of settlement with the Equalisation of Burdens Fund; thereafter, in general only redemptions in course of settlement. — p Provisional.

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

DM million										
Period	Total	Central and regional authorities					Local authorities			
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 1	
1970	2 154,245	135,660	83,597	50,482	1,582	-	18,240	1,756	+ 237	
1975	242,068	208,747	120,012	81,560	1,241	5,933	33,273	3,193	+ 49	
1980	364,991	313,711	177,543	125,474	75	10,619	51,203	3,907	+ 78	
1984	414,697	357,473	198,865	143,872	2	14,735	57,101	4,486	+ 123	
1985	437,201	375,642	207,930	152,516	2	15,193	61,469	5,102	+ 91	
1986 p	...	388,632	210,587	160,094	0	17,952	...	...	...	
1986 1st qtr	105,297	89,401	47,063	37,856	0	4,482	11,082	1,198	+ 4,815	
2nd qtr	107,458	92,153	49,942	38,096	0	4,115	15,703	1,221	- 398	
3rd qtr	113,596	97,120	52,151	40,227	0	4,742	15,554	1,256	+ 921	
4th qtr p	...	109,959	61,431	43,914	0	4,613	...	...	...	
1985 Dec.	...	55,563	31,952	22,328	0	1,282	...	...	...	
1986 Jan.	...	24,709	12,094	11,077	0	1,538	...	...	...	
Feb.	...	27,813	15,347	10,929	0	1,537	...	...	...	
March	...	36,878	19,621	15,851	0	1,406	...	...	...	
April	...	24,942	13,693	9,917	0	1,333	...	...	...	
May	...	26,224	14,185	10,642	0	1,397	...	...	...	
June	...	40,987	22,064	17,537	0	1,386	...	...	...	
July	...	28,837	15,824	11,623	0	1,389	...	...	...	
Aug.	...	28,433	14,981	11,600	0	1,853	...	...	...	
Sep.	...	39,851	21,346	17,004	0	1,500	...	...	...	
Oct.	...	26,233	14,552	10,120	0	1,562	...	...	...	
Nov. p	...	27,609	15,174	10,922	0	1,513	...	...	...	
Dec. p	...	56,117	31,706	22,872	0	1,539	...	...	...	

1 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. — 2 Excluding anticyclical

surcharge; including DM 109 million of levies on defence imports. — p Provisional.

## VII. Public finance

### 5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Federal taxes 5	Länder taxes 5	EEC share in customs duties	Memo item Local authorities' share in income taxes		
		Income taxes 2					Turnover taxes 3									
		Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4						
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152		
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887		
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253		
1984	381,879	194,621	136,350	26,368	26,312	5,591	110,483	55,500	54,983	4,135	48,803	18,581	5,257	24,408		
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		
1986 p	415,949	222,536	152,233	29,881	32,301	8,121	111,139	58,587	52,552	4,672	51,172	21,250	5,181	27,317		
1986 1st qtr	95,729	51,797	33,680	8,512	7,989	1,615	28,588	15,121	13,467	83	8,942	5,075	1,245	6,329		
2nd qtr	98,122	50,852	34,521	5,273	8,434	2,625	26,692	13,171	13,521	1,081	12,443	5,772	1,282	5,969		
3rd qtr	104,007	56,429	38,759	7,156	7,640	2,874	26,526	14,209	12,317	1,162	13,041	5,591	1,258	6,887		
4th qtr p	118,091	63,458	45,273	8,940	8,238	1,007	29,333	16,086	13,247	2,346	16,746	4,812	1,396	8,132		
1985 Dec.	60,046	38,652	20,575	9,317	8,493	267	10,422	5,468	4,954	1,099	8,312	1,099	463	4,484		
1986 Jan.	26,752	15,047	13,387	231	363	1,067	9,251	5,011	4,240	—	723	1,338	395	2,043		
Feb.	29,507	11,321	10,412	879	—	123	11,293	6,541	4,752	78	4,241	2,124	450	1,694		
March	39,471	25,429	9,881	7,403	7,749	396	8,044	3,569	4,475	8	3,977	1,613	400	2,593		
April	26,433	11,335	11,086	—	1,152	45	1,356	7,916	3,307	800	4,113	1,824	445	1,490		
May	27,750	11,235	11,034	—	860	564	9,435	4,781	4,654	278	4,032	2,347	424	1,526		
June	43,939	28,281	12,401	7,284	7,825	771	9,341	5,082	4,258	3	4,298	1,602	414	2,953		
July	30,830	14,670	13,941	—	655	—	1,412	8,849	4,408	849	4,279	1,763	419	1,993		
Aug.	30,273	13,348	12,717	—	446	—	1,157	9,508	5,077	310	4,324	2,363	420	1,841		
Sep.	42,904	28,410	12,102	8,257	7,747	305	8,169	4,723	3,445	3	4,439	1,466	419	3,054		
Oct.	27,984	11,747	12,051	—	379	—	193	268	4,834	4,401	887	4,184	1,446	485	1,751	
Nov. p	29,323	11,692	11,831	—	401	—	115	376	10,507	6,083	4,423	2,96	4,275	2,108	445	1,715
Dec. p	60,783	40,020	21,391	9,720	8,546	363	9,591	5,169	4,422	1,163	8,287	1,258	466	4,667		

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, 66.5 % in 1983, 65.5 % in 1984 and

1985, 65 % in 1986; the remainder went to the Länder Governments. As from 1975 the EEC 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			
	Income tax sur-charge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital trans-action taxes 1	Other Federal taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4	
1970	949	11,512	6,537	2,228	1,224	4,947	1,175	2,877	3,830	1,650	10,728	1,389	2,683	879	
1975	695	17,121	8,886	3,122	1,743	2,042	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276	
1980	39	21,351	11,288	3,885	2,490	2,477	1,282	4,664	6,585	3,560	27,090	870	5,804	1,727	
1984	16	24,033	14,429	4,238	3,378	2,707	1,254	4,492	7,284	5,551	28,320	—	7,103	1,528	
1985	9	24,521	14,452	4,153	3,862	2,688	1,254	4,287	7,350	5,585	30,759	—	7,366	1,497	
1986 p	9	25,644	14,480	4,065	4,177	2,796	1,261	4,396	9,356	6,237	...	...	...	...	
1986 1st qtr	7	3,681	2,103	931	1,470	751	276	1,048	1,928	1,823	7,477	—	1,753	421	
2nd qtr	0	6,420	3,480	947	941	654	326	1,050	2,954	1,442	7,951	—	2,082	384	
3rd qtr	1	6,748	3,795	906	972	620	359	1,063	2,586	1,584	8,233	—	2,159	359	
4th qtr p	1	8,795	5,103	1,280	794	773	300	1,236	1,889	1,388	...	...	...	...	
1985 Dec.	1	4,313	2,709	722	268	298	101	91	414	493	...	...	...	...	
1986 Jan.	6	99	52	44	266	257	115	50	635	538	...	...	...	...	
Feb.	—	1,906	818	428	851	238	89	896	587	552	...	...	...	...	
March	1	1,676	1,232	459	354	256	72	102	706	733	...	...	...	...	
April	1	2,041	1,180	351	321	219	94	45	1,167	517	...	...	...	...	
May	0	1,966	1,204	276	365	220	113	905	852	477	...	...	...	...	
June	—	2,413	1,096	320	255	215	120	100	935	448	...	...	...	...	
July	0	2,215	1,259	327	271	207	113	59	1,001	589	...	...	...	...	
Aug.	0	2,170	1,219	276	438	220	130	941	809	483	...	...	...	...	
Sep.	1	2,363	1,317	302	263	192	116	62	777	512	...	...	...	...	
Oct.	1	2,186	1,238	294	252	214	105	69	739	534	...	...	...	...	
Nov. p	0	2,230	1,255	285	279	227	111	1,036	597	365	...	...	...	...	
Dec. p	1	4,380	2,610	702	263	332	84	131	553	489	...	...	...	...	

1 Securities transfer tax, company tax, insurance and stamp taxes. — 2 Other excise taxes including the Federal Government's residual share in customs

duties received (1986: DM 61 million). Up to end-1971 the customs duties accrued in full to the Federal Government. — 3 On returns and capital. —

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

## 7. Indebtedness of the public sector \*

DM million

End of month	Total	Bundesbank advances	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
<b>Public authorities, total</b>													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
1982 Dec.	614,820	1,395	16,049	12,204	34,298	13,508	66,322	417,144	10,690	26,798	16,306	104	—
1983 Dec.	671,708	901	15,496	19,743	47,255	15,906	77,303	437,908	10,527	30,085	15,993	53	540
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 March	771,405	3,344	7,996	29,260	73,281	27,650	119,453	460,034	8,592	26,401	15,300	3	92
June	770,709	971	6,900	28,085	76,437	26,964	124,344	456,759	8,505	26,494	15,160	3	88
Sep.	778,296	175	6,671	27,991	79,101	27,391	133,000	454,314	8,501	25,936	15,130	3	85
<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	—
1982 Dec.	309,064	—	15,249	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
1983 Dec.	341,444	—	13,918	13,053	47,255	15,906	67,161	148,653	2,864	21,313	10,732	51	540
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 March	401,324	2,595	7,714	19,061	73,281	27,650	100,296	141,447	2,054	16,623	10,511	1	92
June	397,590	—	6,806	18,131	76,437	26,964	103,938	136,079	1,945	16,696	10,506	1	88
Sep.	403,455	—	6,578	17,895	79,101	27,391	111,570	132,090	1,980	16,302	10,463	1	85
<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	—	—	—
1982 Dec.	5,276	—	—	—	—	—	—	5,026	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 March	6,415	—	—	—	—	—	—	6,165	—	250	—	—	—
June	6,302	—	—	—	—	—	—	6,052	—	250	—	—	—
Sep.	6,220	—	—	—	—	—	—	5,987	—	233	—	—	—
<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	—
1982 Dec.	190,622	1,395	800	3,247	—	—	8,814	162,730	3,235	4,914	5,486	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	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 March	249,167	749	282	10,200	—	—	18,987	204,242	2,003	7,913	4,789	2	—
June	252,018	971	94	9,955	—	—	20,246	206,148	2,005	7,943	4,655	2	—
Sep.	253,521	175	94	10,096	—	—	21,270	207,457	1,966	7,795	4,666	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	—
1982 Dec.	109,858	—	—	—	—	—	122	103,339	4,651	1,746	—	0	—
1983 Dec.	112,452	—	—	—	—	—	229	105,840	4,671	1,711	—	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 March	114,500	—	—	—	—	—	170	108,180	4,535	1,615	—	0	—
June	114,800	—	—	—	—	—	160	108,480	4,555	1,605	—	0	—
Sep.	115,100	—	—	—	—	—	160	108,780	4,555	1,605	—	0	—

\* 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 Federal savings bonds. — 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 own portfolio. —  
 6 In this table (unlike Table VII, 9) the 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.

# VII. Public finance

## 8. Changes in public sector indebtedness \*

DM million										
Item	End-1984	End-1985	September 1986	Change						
				1985			1986			
				Total	1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr
<b>Borrowers</b>										
Federal Government 1	367,297	392,356	403,455	+ 25,059	+ 20,045	+ 17,056	+ 2,989	+ 11,100	+ 5,234	+ 5,865
Equalisation of Burdens Fund	(1,666)	(1,574)	(1,615)	(- 91)	(- 4)	(+ 12)	(- 17)	(+ 41)	(+ 45)	(- 5)
ERP Special Fund	6,558	6,687	6,220	+ 129	- 103	- 83	- 20	- 467	- 385	- 82
Länder Governments	230,551	247,411	253,521	+ 16,861	+ 7,329	+ 6,104	+ 1,224	+ 6,109	+ 4,606	+ 1,503
Local authorities 2	113,116	113,738	115,100	+ 621	+ 584	+ 84	+ 500	+ 1,362	+ 1,062	+ 300
<b>Total</b>	<b>717,522</b>	<b>760,192</b>	<b>778,296</b>	<b>+ 42,670</b>	<b>+ 27,854</b>	<b>+ 23,161</b>	<b>+ 4,693</b>	<b>+ 18,104</b>	<b>+ 10,518</b>	<b>+ 7,587</b>
<b>Types of debt</b>										
Bundesbank advances	2,440	179	175	- 2,262	- 2,277	- 1,692	- 585	- 4	+ 793	- 797
Treasury discount paper 3	10,180	9,876	6,671	- 303	- 65	+ 1,491	- 1,556	- 3,206	- 2,977	- 229
Medium-term notes	21,946	25,723	27,991	+ 3,777	+ 4,133	+ 4,895	- 762	+ 2,268	+ 2,362	- 94
Five-year special Federal bonds 4	61,244	71,955	79,101	+ 10,710	+ 7,320	+ 3,012	+ 4,308	+ 7,146	+ 4,483	+ 2,664
Federal savings bonds	21,101	25,921	27,391	+ 4,820	+ 3,600	+ 2,172	+ 1,428	+ 1,470	+ 1,043	+ 427
Bonds 4	90,661	109,911	133,000	+ 19,250	+ 14,910	+ 11,517	+ 3,393	+ 23,089	+ 14,433	+ 8,656
Direct lending by banks 5	456,268	464,921	454,314	+ 8,653	+ 1,499	+ 2,655	- 1,155	- 10,607	- 8,163	- 2,444
Loans from social security funds	9,809	9,088	8,501	- 721	- 736	- 558	- 178	- 588	- 584	- 4
Other loans 5	27,581	27,173	25,936	- 408	+ 175	+ 282	- 107	- 1,237	- 679	- 558
Old debt										
Commutation and compensation debt 4	0	0	0	- 0	- 0	- 0	-	- 0	- 0	- 0
Equalisation claims	15,672	15,342	15,130	- 330	- 205	- 140	- 65	- 213	- 182	- 31
Other 4, 6	3	3	2	- 1	- 1	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	615	100	85	- 515	- 500	- 471	- 29	- 15	- 12	- 3
<b>Total</b>	<b>717,522</b>	<b>760,192</b>	<b>778,296</b>	<b>+ 42,670</b>	<b>+ 27,854</b>	<b>+ 23,161</b>	<b>+ 4,693</b>	<b>+ 18,104</b>	<b>+ 10,518</b>	<b>+ 7,587</b>
<b>Creditors</b>										
Banking system										
Bundesbank	14,060	11,629	12,995	- 2,432	- 3,076	- 2,214	- 862	+ 1,366	+ 1,615	- 249
Banks	447,400	467,600	463,600	+ 20,200	+ 13,000	+ 10,100	+ 2,900	- 4,000	- 6,200	+ 2,200
Domestic non-banks										
Social security funds 7	9,800	9,100	8,500	- 700	- 700	- 500	- 200	- 600	- 600	- 0
Other 8	141,561	149,563	146,302	+ 8,002	+ 6,730	+ 7,876	- 1,145	- 3,262	- 1,997	- 1,264
Foreign creditors <b>pe</b>	104,700	122,300	146,900	+ 17,600	+ 11,900	+ 7,900	+ 4,000	+ 24,600	+ 17,700	+ 6,900
<b>Total</b>	<b>717,522</b>	<b>760,192</b>	<b>778,296</b>	<b>+ 42,670</b>	<b>+ 27,854</b>	<b>+ 23,161</b>	<b>+ 4,693</b>	<b>+ 18,104</b>	<b>+ 10,518</b>	<b>+ 7,587</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 difference. — **pe** Partly estimated.



## 9. Indebtedness of the Federal Government \*

DM million														
End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes	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	—
1979 Dec.	202,632	—	8,122	2,425	20,847	—	592	26,625	40,575	2,158	7,663	11,051	762	—
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	—
1982 Dec.	309,064	—	15,249	4,646	8,958	34,298	13,508	57,386	146,049	2,805	19,889	10,820	102	—
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 Jan.	397,142	4,374	9,105	3,348	18,098	70,459	26,563	95,312	143,279	2,213	17,130	10,511	1	97
Feb.	400,967	3,264	7,988	3,243	18,551	73,060	27,123	98,412	142,936	2,187	16,842	10,511	1	94
March	401,324	2,595	7,714	3,144	19,061	73,281	27,650	100,296	141,447	2,054	16,623	10,511	1	92
April	398,221	—	7,156	3,042	19,061	76,710	27,470	100,567	138,084	1,975	16,596	10,511	1	91
May	402,056	1,734	7,033	2,918	19,061	77,128	27,587	103,074	137,232	2,006	16,600	10,511	1	90
June	397,590	—	6,806	2,867	18,131	76,437	26,964	103,938	136,079	1,945	16,696	10,506	1	88
July	402,743	—	6,761	2,822	19,428	78,787	26,959	107,813	133,837	1,990	16,617	10,463	1	87
Aug.	403,829	—	6,758	2,818	18,533	78,570	27,160	108,620	135,028	1,982	16,628	10,463	1	86
Sep.	403,455	—	6,578	2,798	17,895	79,101	27,391	111,570	132,090	1,980	16,302	10,463	1	85
Oct.	409,081	2,814	6,549	2,766	20,642	78,269	27,561	115,130	129,192	1,900	16,476	10,463	1	84
Nov.	415,996	3,656	8,129	2,706	21,667	78,344	27,788	119,761	127,914	1,895	16,295	10,463	1	83
Dec. p	415,391	2,015	8,084	2,653	23,220	80,105	28,128	119,180	125,959	1,895	16,264	10,458	1	83

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

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

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

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

DM million													
End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
<b>Federal Railways</b>													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	5,200
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,100
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	129	6,500
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1986 June	37,100	236	—	131	1,924	17,337	1	11,573	779	5,040	—	79	9,700
Sep.	37,362	—	—	131	2,142	18,437	1	10,821	773	4,996	—	62	10,400
Dec. p	38,010	—	—	131	2,142	19,678	1	10,233	793	4,978	—	56	...
<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
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	2,600
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	1	68	3,000
1984 Dec.	45,503	—	—	—	1,904	12,686	19,321	8,192	553	2,790	—	58	3,300
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1986 June	52,273	—	—	—	947	18,645	20,514	8,616	449	3,055	—	47	7,600
Sep.	53,757	—	—	—	947	20,644	20,514	7,643	443	3,521	—	46	8,600
Dec. p	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	...

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

or loans secured by depositing Treasury discount paper. — 4 Including loans raised abroad. — 5 As from 1978 including loans of supplementary

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

## VII. Public finance

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

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1979	307,387	283,025	94,425	97,384	89,109	2,106	16,351	8,011
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	100,163	4,714	18,588	11,199
1982	480,086	449,413	168,195	168,836	107,155	5,226	18,478	12,195
1983	504,246	474,502	172,415	186,560	109,935	5,592	18,455	11,289
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592
1985 March	519,464	489,711	168,753	203,325	111,165	6,468	18,361	11,392
June	522,311	491,833	169,298	205,216	111,034	6,285	18,159	12,319
Sep.	522,999	492,091	166,686	207,199	111,921	6,285	18,273	12,635
Dec.	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261
1986 March	521,573	492,204	159,767	213,746	112,346	6,345	17,171	12,198
June	516,929	487,288	154,363	214,255	112,518	6,152	17,472	12,169
Sep.	514,254	485,948	150,016	216,927	112,985	6,020	16,653	11,653
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494
1979	+ 33,476	+ 36,595	+ 16,907	+ 14,956	+ 3,951	+ 781	- 463	- 2,655
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	- 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905
1984	+ 15,822	+ 15,469	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985	+ 7,442	+ 7,731	- 5,124	+ 12,345	+ 681	- 171	- 958	+ 669
1985 1st qtr	- 604	- 260	- 2,486	+ 2,169	+ 47	+ 10	- 144	- 200
2nd qtr	+ 2,847	+ 2,122	+ 545	+ 1,891	- 131	- 183	- 202	+ 927
3rd qtr	+ 688	+ 258	- 2,612	+ 1,983	+ 887	-	+ 114	+ 316
4th qtr	+ 4,511	+ 5,611	- 571	+ 6,302	- 122	+ 2	- 726	- 374
1986 1st qtr	- 5,937	- 5,498	- 6,348	+ 245	+ 547	+ 58	- 376	- 63
2nd qtr	- 4,644	- 4,916	- 5,404	+ 509	+ 172	- 193	+ 301	- 29
3rd qtr	- 2,675	- 1,340	- 4,347	+ 2,672	+ 467	- 132	- 819	- 516

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

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

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

### 12. Equalisation claims \*

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,228	5 8,683	7,615	5,864	66
(2) Scheduled and additional redemption up to end of December 1985	6,885	-	3,774	3,076	35
(3) Amount of equalisation claims at end of December 1985	15,343	8,683	3,841	2,788	31
of which					
Held by Fund for the Purchase of Equalisation Claims 3	1,756	-	978	768	10
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,552	8,683	394	1,475	-
(b) Länder Governments	4,791	-	3,447	1,313	31
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	-	-	-	-	-
(b) 3 % equalisation claims	11,770	6 8,136	3,634	2,783	31
(c) 3 ½ % equalisation claims	2,817	-	3	-	-
(d) 4 ½ % equalisation claims	204	-	204	-	-
(e) 3 % special equalisation claims	5	-	-	5	-
(f) Non-interest-bearing debt certificate 4	547	547	-	-	-
(3) Total (1a plus 1b = 2a to 2f)	15,343	8,683	3,841	2,788	31

\* Owing to differences in method, figures may deviate from those given in Table 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 For providing Berlin

(West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 1985. — 6 In accordance with the Act Accompanying the Budget of 1983, article 9, bearing interest at the rate of only 1 % as from January 1, 1983.

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memo Item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1976	101,205	82,653	15,114	107,222	82,827	14,725	- 6,017	32,704	8,341	12,660	11,638	65	3,547
1977	107,125	87,328	16,661	116,595	92,964	13,420	- 9,470	22,370	6,719	7,061	8,527	63	3,618
1978	115,659	7 93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986 pe	174,779	145,863	27,294	167,873	145,755	9,923	+ 6,906	...	...	...	...	...	...
1985 1st qtr	42,108	31,281	10,496	41,121	34,666	2,980	+ 987	12,136	5,350	3,288	3,431	67	4,316
2nd qtr	41,460	32,242	8,784	40,404	34,586	2,947	+ 1,056	12,458	5,764	3,266	3,362	67	4,382
3rd qtr	41,585	34,708	6,429	41,300	35,698	2,590	+ 286	10,547	3,985	3,204	3,292	67	4,405
4th qtr	40,627	39,409	786	41,520	35,643	2,577	- 893	11,953	5,516	3,162	3,203	71	4,455
1986 1st qtr	40,782	33,082	7,367	41,167	35,931	2,555	- 385	11,895	5,561	3,112	3,149	73	4,422
2nd qtr	43,424	34,820	8,205	41,409	35,750	2,578	+ 2,016	12,775	6,580	3,046	3,072	77	4,486
3rd qtr	43,726	36,543	6,762	42,469	37,061	2,386	+ 1,257	13,898	7,805	3,024	2,992	77	4,520
4th qtr	46,847	41,418	4,960	42,628	37,013	2,405	+ 4,219	...	...	...	...	...	...

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 Order 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). — 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 payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5						
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	2,918	1,591	275	1,052
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	26,165	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
1985 1st qtr	7,649	7,167	224	8,458	4,692	732	1,933	- 809	—	2,669	2,478	120	71
2nd qtr	8,083	7,172	690	7,673	4,075	532	2,041	+ 410	—	3,139	2,953	119	66
3rd qtr	7,695	7,174	263	6,413	3,166	103	2,061	+ 1,282	—	4,415	3,942	409	63
4th qtr	8,616	7,979	231	7,193	3,381	76	2,452	+ 1,423	—	5,823	5,359	406	57
1986 1st qtr	7,115	6,613	217	8,628	4,470	701	2,280	- 1,513	—	4,269	3,995	215	58
2nd qtr	7,920	6,932	708	8,073	3,880	527	2,475	- 153	—	4,112	3,675	384	53
3rd qtr	7,860	7,342	272	7,105	3,174	100	2,592	+ 755	—	4,856	4,378	425	52
4th qtr	8,754	8,235	235	8,056	3,404	18	3,151	+ 698	—	5,506	5,191	248	68

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time working benefits. — 4 Including

health insurance and, as from 1978, pension insurance contributions. — 5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of the

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

## VIII. General economic conditions

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

Item	1970	1976	1980	1982	1983	1984 p	1985 p	1983	1984 p	1985 p	1983	1984 p	1985 p
	DM billion							Change from previous year in %			Percentage of total		
<b>I. Origin of national product</b>													
<b>(a) at current prices</b>													
Gross value added													
Agriculture, forestry and fisheries	21.8	31.1	30.4	36.3	32.2	34.8	31.1	- 11.3	+ 8.0	- 10.7	1.9	2.0	1.7
Producing sector	333.7	500.6	632.2	657.0	685.1	710.2	755.6	+ 4.3	+ 3.7	+ 6.4	40.8	40.3	40.9
Energy supply 1, mining	22.7	42.4	50.2	58.8	62.7	65.3	70.2	+ 6.7	+ 4.2	+ 7.5	3.7	3.7	3.8
Manufacturing	259.5	389.7	482.8	502.9	524.9	547.0	593.6	+ 4.4	+ 4.2	+ 8.5	31.3	31.0	32.1
Construction	51.6	68.5	99.2	95.4	97.4	97.9	91.8	+ 2.2	+ 0.5	- 6.3	5.8	5.6	5.0
Distributive trades, transport 2	103.5	173.6	225.7	243.7	254.9	267.3	275.9	+ 4.6	+ 4.9	+ 3.2	15.2	15.2	14.9
Services 3	114.4	231.8	335.1	397.7	430.4	459.3	484.5	+ 8.2	+ 6.7	+ 5.5	25.6	26.0	26.2
All enterprises	573.4	937.1	1,223.3	1,334.7	1,402.6	1,471.6	1,547.1	+ 5.1	+ 4.9	+ 5.1	83.5	83.5	83.8
do. adjusted 4	555.4	898.3	1,169.4	1,261.3	1,320.9	1,387.5	1,462.7	+ 4.7	+ 5.0	+ 5.4	78.7	78.7	79.2
Government	62.6	129.8	172.4	189.6	195.8	200.1	207.7	+ 3.3	+ 2.2	+ 3.8	11.7	11.3	11.2
Households 5	10.0	20.2	27.2	30.9	32.6	34.3	36.4	+ 5.7	+ 5.0	+ 6.3	1.9	1.9	2.0
All sectors plus Non-deductible turnover tax 6	628.0	1,048.3	1,369.0	1,481.7	1,549.3	1,621.8	1,706.9	+ 4.6	+ 4.7	+ 5.2	92.3	92.0	92.4
plus Import levies 7	39.9	61.8	96.5	101.4	109.4	116.0	116.3	+ 7.9	+ 6.1	+ 0.3	6.5	6.6	6.3
Gross domestic product	675.3	1,121.7	1,478.9	1,597.9	1,674.8	1,754.3	1,839.9	+ 4.8	+ 4.7	+ 4.9	99.7	99.5	99.6
Net factor incomes from abroad	+ 0.4	+ 4.5	+ 6.3	- 0.8	+ 4.5	+ 8.8	+ 7.1	.	.	.	0.3	0.5	0.4
Gross national product at market prices	675.7	1,126.2	1,485.2	1,597.1	1,679.3	1,763.1	1,847.0	+ 5.1	+ 5.0	+ 4.8	100.0	100.0	100.0
<b>(b) at 1980 prices</b>													
Gross national product at market prices	1,134.0	1,328.2	1,485.2	1,471.0	1,497.8	1,542.4	1,580.8	+ 1.8	+ 3.0	+ 2.5	.	.	.
do. per employed person, in DM	42,520	51,900	56,410	57,220	59,130	60,830	61,890	+ 3.3	+ 2.9	+ 1.7	.	.	.
<b>II. Distribution of national product (at current prices)</b>													
Wage and salary income 8	360.6	631.3	844.4	902.5	920.7	952.9	989.4	+ 2.0	+ 3.5	+ 3.8	54.8	54.0	53.6
Entrepreneurial and property income	169.8	250.9	304.2	321.0	364.4	398.8	433.9	+ 13.5	+ 9.4	+ 8.8	21.7	22.6	23.5
Net national product at factor cost (national income)	530.4	882.2	1,148.6	1,223.5	1,285.1	1,351.6	1,423.3	+ 5.0	+ 5.2	+ 5.3	76.5	76.7	77.1
plus Indirect taxes 9	77.3	119.8	162.9	172.5	182.7	190.0	192.9	+ 5.9	+ 4.0	+ 1.5	10.9	10.8	10.4
Net national product at market prices plus Depreciation	607.7	1,001.9	1,311.5	1,396.0	1,467.9	1,541.6	1,616.2	+ 5.1	+ 5.0	+ 4.8	87.4	87.4	87.5
Gross national product at market prices	675.7	1,126.2	1,485.2	1,597.1	1,679.3	1,763.1	1,847.0	+ 5.1	+ 5.0	+ 4.8	100.0	100.0	100.0
<b>III. Use of national product (at current prices)</b>													
Private consumption	368.9	632.5	840.8	918.1	964.2	1,002.8	1,041.8	+ 5.0	+ 4.0	+ 3.9	57.4	56.9	56.4
Government consumption	106.5	221.7	297.8	326.2	336.2	350.2	365.7	+ 3.1	+ 4.2	+ 4.4	20.0	19.9	19.8
Civil expenditure	86.7	188.1	257.4	281.0	288.4	301.3	315.7	+ 2.6	+ 4.5	+ 4.8	17.2	17.1	17.1
Defence expenditure	19.8	33.6	40.4	45.2	47.8	48.9	50.0	+ 5.8	+ 2.4	+ 2.2	2.8	2.8	2.7
Fixed capital formation	172.1	225.7	335.8	326.9	343.8	354.6	359.3	+ 5.2	+ 3.1	+ 1.3	20.5	20.1	19.5
Machinery and equipment	65.9	86.1	127.3	124.9	135.6	137.6	153.9	+ 8.6	+ 1.5	+ 11.8	8.1	7.8	8.3
Construction	106.2	139.6	208.5	202.0	208.2	217.1	205.5	+ 3.1	+ 4.2	- 5.3	12.4	12.3	11.1
Increase in stocks	+ 14.2	+ 17.2	+ 13.8	- 11.5	- 1.8	+ 5.1	+ 7.5	.	.	.	- 0.1	0.3	0.4
Domestic expenditure	661.6	1,097.1	1,488.2	1,559.6	1,642.4	1,712.8	1,774.3	+ 5.3	+ 4.3	+ 3.6	97.8	97.1	96.1
Net exports of goods and services 10	+ 14.1	+ 29.1	- 3.0	+ 37.5	+ 36.9	+ 50.3	+ 72.7	.	.	.	2.2	2.9	3.9
Exports	152.9	309.0	422.3	517.5	524.6	588.0	647.3	+ 1.4	+ 12.1	+ 10.1	31.2	33.3	35.0
Imports	138.8	279.9	425.3	480.1	487.7	537.7	574.6	+ 1.6	+ 10.2	+ 6.9	29.0	30.5	31.1
Gross national product at market prices	675.7	1,126.2	1,485.2	1,597.1	1,679.3	1,763.1	1,847.0	+ 5.1	+ 5.0	+ 4.8	100.0	100.0	100.0

Source: Federal Statistical Office. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less imputed remuneration for bank services. — 5 Including private non-profit organisations. — 6 Turnover tax receipts and turnover tax withheld

because of statutory special regulations. — 7 Import duties, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products. — 8 Including employers' contributions to social security funds and other social security expenditure by employers

(inter alia on company old-age pension schemes). — 9 Production taxes, non-deductible turnover tax and import levies less subsidies. — 10 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\*

Per calendar month

Period	Producing sector, total		of which		Capital goods sector					Consumer goods sector			Construction	
	1980 = 100	Change from previous year in %	Basic and producer goods sector		Total		of which			1980 = 100	Change from previous year in %	of which Textile industry	1980 = 100	Change from previous year in %
			1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering					
1983 average	95.5	+ 0.6	93.9	+ 3.2	98.8	- 0.3	92.6	108.0	98.3	91.6	+ 1.4	89.4	89.0	+ 0.6
1984 "	98.7	+ 3.4	97.9	+ 4.3	102.3	+ 3.5	93.0	107.3	105.8	94.1	+ 2.7	91.7	89.5	+ 0.6
1985 "	102.6	+ 4.0	98.7	+ 0.8	112.1	+ 9.6	99.1	119.0	118.0	94.5	+ 0.4	94.5	83.7	- 6.5
1986 " p	104.8	+ 2.1	98.0	- 0.7	117.1	+ 4.5	103.6	125.1	124.0	96.9	+ 2.5	96.2	86.4	+ 3.2
1985 Sep.	107.8	+ 6.9	101.5	+ 4.2	118.8	+ 11.5	106.0	118.9	127.3	102.0	+ 3.8	102.5	107.2	+ 5.4
Oct.	119.8	+ 5.4	108.8	+ 2.5	131.8	+ 8.9	114.9	137.6	136.1	110.9	+ 1.9	114.5	117.6	+ 3.5
Nov.	110.4	+ 1.6	99.2	- 1.6	125.1	+ 6.5	106.7	132.9	130.4	98.7	- 1.9	100.6	84.9	- 12.9
Dec.	98.5	+ 2.6	85.2	- 1.4	116.8	+ 5.2	123.3	103.6	116.4	84.5	+ 2.4	80.4	68.1	- 0.4
1986 Jan.	98.1	+ 3.8	96.3	+ 2.1	105.7	+ 5.1	85.6	128.1	110.7	95.4	+ 1.8	101.6	50.1	+ 47.4
Feb.	97.1	+ 3.5	93.5	+ 1.0	111.8	+ 6.5	92.7	128.0	118.6	93.8	+ 3.0	99.5	36.0	- 6.0
March	101.1	- 4.2	97.2	- 6.3	114.6	- 0.7	101.2	122.0	121.4	95.9	- 5.4	99.3	61.5	- 13.7
April	113.9	+ 10.8	105.9	+ 4.7	129.5	+ 17.4	112.3	145.6	132.9	104.6	+ 9.6	109.1	99.8	+ 9.0
May	98.5	- 4.2	96.6	- 5.1	109.1	- 1.4	97.1	119.9	113.6	86.9	- 6.5	86.8	89.9	- 7.5
June	107.0	+ 7.9	101.4	+ 2.8	121.4	+ 12.6	109.5	130.0	124.8	95.5	+ 7.9	97.8	100.7	+ 8.0
July	105.6	+ 1.7	100.4	- 1.9	114.4	+ 3.2	107.1	115.9	120.3	97.0	+ 5.5	92.3	107.1	- 0.4
Aug.	91.2	- 0.9	91.3	- 4.3	94.1	+ 2.0	86.8	91.4	102.6	80.9	- 3.0	63.4	91.1	- 3.0
Sep.	112.2	+ 4.1	101.7	+ 0.2	125.8	+ 5.9	110.0	129.3	136.0	108.0	+ 5.9	107.5	110.4	+ 3.0
Oct.	119.9	+ 0.1	106.8	- 1.8	132.9	+ 0.8	112.6	138.9	144.9	113.7	+ 2.5	114.0	117.1	- 0.4
Nov.	109.9	- 0.5	97.2	- 2.0	124.1	- 0.8	106.1	134.4	133.8	99.6	+ 0.9	97.8	98.5	+ 16.0
Dec. p	102.7	+ 4.3	87.1	+ 2.2	121.8	+ 4.3	122.7	117.9	128.1	92.0	+ 8.9	85.2	75.0	+ 10.1

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

o Increase against previous month partly owing to statistical factors (adjustment of the figures as from

October to the 1986 overall survey in the construction industry).

## 3. Labour market \*)

Period	Employed persons 1		of whom:		Producing sector excluding construction and energy				Construction		Unemployed persons		Un-employment rate in % 3	Vacancies, thousands			
	Thousands	Change from previous year in %	Wage and salary earners		Total 1, 2	Foreigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %	Short-time workers, thousands	Thousands			Change from previous year in %		
			Total 1, 2	Change from previous year in %												Thousands	Change from previous year in %
1981 average	26,144	- 0.7	22,869	- 0.6	1,912	7,498	- 2.1	1,229	- 2.7	347	1,272	+ 383	5.5	208			
1982 "	25,709	- 1.7	22,436	- 1.9	1,787	7,239	- 3.5	1,155	- 6.0	606	1,833	+ 561	7.5	105			
1983 "	25,331	- 1.5	22,057	- 1.7	1,694	6,935	- 4.2	1,121	- 2.9	675	2,258	+ 425	9.1	76			
1984 "	25,357	+ 0.1	22,075	+ 0.1	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	+ 8	9.1	88			
1985 "	25,542	+ 0.7	22,248	+ 0.8	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	+ 38	9.3	110			
1986 "	...	...	...	...	...	...	...	...	...	197	2,228	- 76	9.0	154			
1985 Dec.	25,670	+ 0.9	...	...	1,536	6,985	+ 1.8	1,013	- 6.0	184	2,347	+ 22	9.4	110			
1986 Jan.	25,552	+ 0.9	...	...	...	6,977	+ 1.9	938	- 4.4	263	2,590	- 29	10.4	122			
Feb.	25,437	+ 1.0	22,180	+ 1.0	...	6,992	+ 1.9	906	- 3.2	295	2,593	- 18	10.4	137			
March	25,469	+ 1.0	...	...	1,547	7,014	+ 2.0	p 923	p - 5.9	295	2,448	- 27	9.8	158			
April	25,601	+ 1.0	...	...	...	7,017	+ 2.0	p 984	p - 3.8	216	2,230	- 75	9.0	157			
May	25,701	+ 1.1	22,384	+ 1.1	...	7,021	+ 1.9	p 1,000	p - 3.6	153	2,122	- 71	8.5	170			
June	25,774	+ 1.1	...	...	1,592	7,044	+ 1.9	p 1,012	p - 3.3	118	2,078	- 82	8.4	173			
July	25,859	+ 1.1	...	...	...	7,096	+ 1.9	p 1,022	p - 3.1	87	2,132	- 89	8.6	170			
Aug.	25,995	+ 1.1	22,688	+ 1.2	...	7,122	+ 1.6	p 1,032	p - 3.2	77	2,120	- 97	8.5	169			
Sep.	26,149	+ 1.1	...	...	...	7,150	+ 1.6	p 1,036	p - 3.2	180	2,046	- 106	8.2	165			
Oct.	26,146	+ 1.0	...	...	...	7,130	+ 1.4	4 1,039	4 - 1.8	235	2,026	- 123	8.1	155			
Nov.	26,059	+ 1.0	22,731	+ 1.1	...	7,114	+ 1.2	1,026	- 1.5	205	2,068	- 143	8.3	145			
Dec.	pe 25,930	pe + 1.0	...	...	...	...	...	...	...	247	2,218	- 129	8.9	141			
1987 Jan.	...	...	...	...	...	...	...	...	...	428	2,497	- 93	10.0	150			

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed and vacancies: Federal Labour Office. — \* Monthly figures: level at end of month; employed persons: averages; short-time workers: level at mid-month. —

1 Provisional as from 1983. — 2 Quarterly figures are averages. — 3 All unemployed as % of the dependent labour force (excluding the armed forces) according to the microcensus or (as from January 1985) the EEC sample survey on labour; reference figure last

changed as from September 1985. — 4 As from October ascertained on the basis of the new range of enterprises required to report for the 1986 overall survey. — p Provisional. — pe First preliminary estimate.

## VIII. General economic conditions

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

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1973 average	67.8	+ 16.9	70.8	+ 11.1	61.3	+ 34.1	69.0	+ 17.9	74.6	+ 15.5	57.1	+ 25.8
1974 "	73.4	+ 8.3	73.2	+ 3.4	73.7	+ 20.2	82.7	+ 19.9	84.8	+ 13.7	78.1	+ 36.8
1975 "	72.1	- 1.8	75.6	+ 3.3	64.5	- 12.5	72.8	- 12.0	77.4	- 8.7	63.1	- 19.2
1976 "	81.8	+ 13.5	82.0	+ 8.5	81.4	+ 26.2	82.7	+ 13.6	86.9	+ 12.3	73.9	+ 17.1
1977 "	82.7	+ 1.1	84.5	+ 3.0	79.0	- 2.9	80.2	- 3.0	82.6	- 4.9	75.2	+ 1.8
1978 "	86.8	+ 5.0	88.8	+ 5.1	82.5	+ 4.4	83.6	+ 4.2	85.1	+ 3.0	80.4	+ 6.9
1979 "	96.3	+ 10.9	97.1	+ 9.3	94.5	+ 14.5	95.4	+ 14.1	96.1	+ 12.9	93.7	+ 16.5
1980 "	100.0	+ 3.8	100.0	+ 3.0	100.0	+ 5.8	100.0	+ 4.8	100.0	+ 4.1	100.0	+ 6.7
1981 "	104.5	+ 4.5	98.8	- 1.2	116.7	+ 16.7	104.5	+ 4.5	100.2	+ 0.2	113.7	+ 13.7
1982 "	103.4	- 1.1	98.3	- 0.5	114.4	- 2.0	102.0	- 2.4	97.3	- 2.9	111.9	- 1.6
1983 "	107.9	+ 4.4	103.1	+ 4.9	118.3	+ 3.4	109.2	+ 7.1	103.5	+ 6.4	121.2	+ 8.3
1984 "	118.2	+ 9.5	109.5	+ 6.2	137.1	+ 15.9	120.8	+ 10.6	110.3	+ 6.6	142.8	+ 17.8
1985 "	127.8	+ 8.1	116.4	+ 6.3	152.3	+ 11.1	125.7	+ 4.1	114.0	+ 3.4	150.3	+ 5.3
1986 " p	127.3	- 0.4	118.6	+ 1.9	145.9	- 4.2	118.9	- 5.4	110.0	- 3.5	137.7	- 8.4
1985 Oct.	141.1	+ 6.1	131.3	+ 8.0	162.3	+ 2.9	138.0	+ 3.9	128.3	+ 4.1	158.6	+ 3.7
Nov.	129.8	+ 4.8	118.5	+ 5.0	154.0	+ 4.4	121.0	- 3.0	112.1	- 0.7	139.9	+ 6.7
Dec.	122.1	+ 5.3	111.0	+ 7.6	146.2	+ 2.0	110.3	+ 0.6	97.4	+ 0.9	137.6	+ 0.1
1986 Jan.	131.2	+ 1.4	118.5	+ 3.6	158.8	- 2.0	128.2	+ 1.1	113.5	+ 3.6	159.2	- 2.4
Feb.	130.3	+ 3.1	117.0	+ 3.2	159.1	+ 3.0	118.7	- 4.7	105.8	- 2.0	145.9	- 8.6
March	131.5	- 5.2	122.6	- 1.8	150.9	- 10.4	119.9	- 10.6	109.6	- 8.1	141.7	- 14.5
April	139.1	+ 7.1	129.0	+ 9.2	161.0	+ 3.5	131.9	+ 2.9	120.1	+ 3.4	156.7	+ 2.0
May	119.6	- 5.5	113.4	- 0.7	132.9	- 13.4	114.8	- 10.9	107.0	- 8.6	131.4	- 14.7
June	128.2	+ 6.7	119.3	+ 8.8	147.3	+ 3.0	121.8	- 2.7	114.4	+ 0.1	137.4	- 7.4
July	127.0	- 0.9	119.0	+ 0.3	144.2	- 3.2	123.4	- 6.0	116.5	- 4.4	137.9	- 8.6
Aug.	108.3	- 3.7	104.7	+ 1.3	116.1	- 12.1	106.1	- 7.9	101.5	- 5.8	116.0	- 11.2
Sep.	130.6	+ 1.9	124.9	+ 4.6	143.1	- 2.9	119.5	- 3.9	113.4	- 2.5	132.5	- 6.3
Oct.	136.7	- 3.1	128.3	- 2.3	154.7	- 4.7	125.9	- 8.8	118.4	- 7.7	141.6	- 10.7
Nov.	122.1	- 5.9	113.3	- 4.4	141.1	- 8.4	110.7	- 8.5	103.6	- 7.6	125.6	- 10.2
Dec. p	122.4	+ 0.2	113.3	+ 2.1	142.2	- 2.7	106.2	- 3.7	96.3	- 1.1	127.0	- 7.7

Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1973 average	66.1	+ 21.3	67.4	+ 12.9	63.8	+ 39.9	71.1	+ 4.7	73.6	+ 2.9	57.7	+ 21.0
1974 "	68.7	+ 3.9	65.9	- 2.2	73.5	+ 15.2	72.7	+ 2.3	74.7	+ 1.5	61.4	+ 6.4
1975 "	71.4	+ 3.9	74.6	+ 13.2	66.1	- 10.1	72.3	- 0.6	74.8	+ 0.1	58.6	- 4.6
1976 "	81.2	+ 13.7	78.4	+ 5.1	85.8	+ 29.8	82.2	+ 13.7	83.3	+ 11.4	76.5	+ 30.5
1977 "	83.4	+ 2.7	84.8	+ 8.2	81.0	- 5.6	84.8	+ 3.2	86.0	+ 3.2	78.1	+ 2.1
1978 "	87.8	+ 5.3	90.6	+ 6.8	83.2	+ 2.7	89.0	+ 5.0	89.7	+ 4.3	84.8	+ 8.6
1979 "	96.9	+ 10.4	98.1	+ 8.3	95.0	+ 14.2	96.0	+ 7.9	96.4	+ 7.5	93.9	+ 10.7
1980 "	100.0	+ 3.2	100.0	+ 1.9	100.0	+ 5.3	100.0	+ 4.2	100.0	+ 3.7	100.0	+ 6.5
1981 "	105.9	+ 5.9	98.3	- 1.7	118.7	+ 18.7	100.4	+ 0.4	98.2	- 1.8	112.9	+ 12.9
1982 "	105.4	- 0.5	99.7	+ 1.4	114.8	- 3.3	100.2	- 0.2	96.7	- 1.5	119.6	+ 5.9
1983 "	108.2	+ 2.7	103.6	+ 3.9	115.9	+ 1.0	105.0	+ 4.8	101.4	+ 4.9	125.3	+ 4.8
1984 "	119.3	+ 10.3	110.9	+ 7.0	133.3	+ 15.0	111.4	+ 6.1	105.5	+ 4.0	144.3	+ 15.2
1985 "	133.6	+ 12.0	122.4	+ 10.4	152.5	+ 14.4	115.0	+ 3.2	107.4	+ 1.8	157.4	+ 9.1
1986 " p	135.1	+ 1.1	127.7	+ 4.3	147.6	- 3.2	118.6	+ 3.1	111.0	+ 3.4	161.3	+ 2.5
1985 Oct.	144.3	+ 8.8	135.2	+ 14.4	159.6	+ 1.8	137.3	+ 2.0	127.3	+ 0.6	192.6	+ 7.5
Nov.	138.9	+ 10.8	126.3	+ 11.1	160.1	+ 10.6	118.3	+ 0.1	110.9	- 0.3	159.7	+ 1.5
Dec.	138.5	+ 8.5	130.0	+ 13.4	152.9	+ 2.1	95.7	+ 2.5	89.6	+ 1.0	129.6	+ 8.1
1986 Jan.	138.0	+ 0.1	126.0	+ 2.7	158.0	- 3.1	117.3	+ 6.1	109.6	+ 5.8	160.0	+ 7.0
Feb.	140.8	+ 7.0	127.0	+ 5.9	164.0	+ 8.4	119.8	+ 4.2	110.8	+ 3.6	169.5	+ 6.0
March	139.6	- 2.4	132.9	+ 3.1	150.7	- 9.7	127.7	- 4.5	118.1	- 4.8	181.5	- 3.1
April	145.9	+ 9.0	137.7	+ 13.6	159.5	+ 2.9	132.0	+ 8.4	122.4	+ 7.3	185.5	+ 12.7
May	127.0	- 3.1	123.8	+ 5.4	132.2	- 13.9	106.9	- 3.6	100.6	- 3.2	141.8	- 5.3
June	138.3	+ 11.4	130.8	+ 14.2	150.9	+ 7.6	110.3	+ 8.1	102.3	+ 8.4	155.1	+ 7.6
July	135.8	+ 0.6	128.9	+ 1.9	147.5	- 1.2	108.5	+ 3.3	102.4	+ 3.7	142.8	+ 1.9
Aug.	111.7	- 2.5	110.3	+ 6.2	114.1	- 13.8	102.3	- 0.3	97.4	+ 0.6	130.0	- 3.6
Sep.	134.2	+ 2.8	129.9	+ 6.8	141.4	- 3.0	138.0	+ 8.2	128.9	+ 8.5	189.1	+ 7.0
Oct.	140.6	- 2.6	132.0	- 2.4	155.0	- 2.9	142.6	+ 3.9	133.1	+ 4.6	195.7	+ 1.6
Nov.	130.6	- 6.0	120.8	- 4.4	147.1	- 8.1	116.3	- 1.7	110.1	- 0.7	150.9	- 5.5
Dec. p	139.2	+ 0.5	132.1	+ 1.6	151.0	- 1.2	102.0	+ 6.6	96.4	+ 7.6	133.3	+ 2.9

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

## 5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential buildings 7, 8	
	Total		Building				Civil engineering 1980 = 100	1980 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1980 = 100	Change from previous year in %	1980 = 100	Residential building	Industrial building 2	Public building 3							
1981 average	85.3	-14.7	90.5	89.6	92.0	89.9	77.1	93.5	-6.5	7,777	-3.4	6,580	-4.7
1982 "	85.9	+0.7	90.3	90.4	92.4	86.0	78.9	82.8	-11.4	7,415	-4.7	7,009	+6.5
1983 "	94.4	+9.9	101.7	109.3	102.5	81.9	82.9	89.2	+7.7	9,008	+21.5	8,637	+23.2
1984 "	88.9	-5.8	88.0	87.9	91.2	82.1	90.4	82.6	-7.4	7,185	-20.2	8,513	.
1985 "	87.4	-1.7	82.9	68.2	99.9	85.5	94.4	77.3	-6.4	6,371	-11.3	8,673	+1.9
1986 "	...	...	...	...	...	...	...	...	...	p 6,544	p +2.7	...	...
1985 Oct.	90.5	-0.5	85.3	71.4	95.8	98.3	98.7			6,748	+2.9	11,543	+46.5
Nov.	72.8	-0.1	69.7	55.9	81.6	79.7	77.8			5,343	-9.7	8,878	+5.0
Dec.	75.4	+4.6	72.6	57.6	92.4	70.7	79.7	70.6	± 0.0	6,182	+5.6	10,194	-13.0
1986 Jan.	58.0	+8.8	58.8	43.4	80.3	54.4	56.7			4,753	-1.0	7,028	-10.7
Feb.	64.2	+4.9	60.1	50.9	77.4	49.2	70.6			5,288	-1.9	6,619	-24.9
March	102.6	+9.4	95.6	78.6	113.5	101.8	113.7	80.1	+2.4	6,287	+7.3	7,617	-22.5
April	104.1	+12.8	96.9	75.2	130.2	85.3	115.5			7,604	+8.8	9,170	+18.5
May	106.2	+9.0	96.3	72.5	131.5	85.8	122.0			7,249	+4.6	9,555	+22.9
June	117.9	+7.6	106.5	84.0	129.9	115.4	136.1	86.5	+5.5	8,222	+25.1	10,930	+59.4
July	114.4	+10.3	106.0	67.5	r 141.8	r 129.8	127.8			7,527	-7.5	10,097	+9.8
Aug.	110.5	+18.3	105.3	61.4	r 160.6	r 104.8	118.7			7,084	+4.9	8,175	+10.8
Sep.	114.2	+8.7	106.8	73.9	130.5	139.8	126.0	85.9	+9.7	7,046	+3.6	8,721	+8.9
Oct.	99.1	+9.5	r 92.7	65.9	r 121.2	r 102.3	r 109.2			6,993	+3.6	9,113	-21.1
Nov.	75.1	+3.2	71.1	53.8	92.8	70.7	81.5			5,463	+2.2	7,571	-14.7
Dec.	...	...	...	...	...	...	...			5,018	-18.8	...	...

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. — r Figures revised by the Federal Statistical Office. — p Provisional.

## 6. Retail turnover \*

Period	of which												
	Enterprises 1 mainly dealing in												
	Total			Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3		Department stores	
1980 = 100	Change from previous year in % not adjusted	Change from previous year in % price-adjusted	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 %	
1981 average	103.8	+ 3.8	- 1.7	107.1	+ 7.1	101.6	+ 1.6	102.6	+ 2.6	100.6	+ 0.6	96.3	- 3.7
1982 "	104.8	+ 1.0	- 3.6	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.7	102.1	+ 1.5	93.3	- 3.1
1983 "	108.4	+ 3.4	+ 0.9	114.7	+ 2.1	101.9	+ 2.3	104.5	+ 3.6	114.5	+ 12.1	94.3	+ 1.1
1984 "	111.1	+ 2.5	+ 0.4	117.2	+ 2.2	104.6	+ 2.6	107.1	+ 2.5	117.5	+ 2.6	91.5	- 3.0
1985 " r	113.9	+ 2.5	+ 0.7	119.0	+ 1.5	108.6	+ 3.8	106.2	- 0.8	121.5	+ 3.4	92.1	+ 0.7
1986 " p	117.4	+ 3.1	+ 3.6	121.3	+ 1.9	112.8	+ 3.9	110.1	+ 3.7	138.3	+ 13.8	94.4	+ 2.5
1985 r Dec.	141.6	+ 0.9	- 0.6	138.3	+ 1.8	144.3	- 4.8	159.9	- 0.8	112.3	+ 13.0	148.3	- 4.6
1986 r Jan.	107.5	+ 4.1	+ 3.3	114.5	+ 3.6	100.6	+ 1.2	94.1	+ 6.4	111.6	+ 14.6	104.6	+ 2.8
Feb.	99.9	+ 4.3	+ 4.4	108.7	+ 2.6	75.6	+ 0.7	91.0	+ 1.0	116.5	+ 15.1	73.5	+ 0.1
March	115.7	+ 1.3	+ 1.5	120.7	+ 0.1	106.4	+ 0.9	102.8	- 3.3	148.9	+ 8.5	82.3	- 0.1
April	123.3	+ 6.8	+ 7.6	121.7	+ 1.3	117.2	+ 4.2	110.0	+ 7.4	170.6	+ 18.4	87.1	+ 4.9
May	117.7	+ 3.0	+ 4.1	126.6	+ 2.8	113.1	+ 4.5	98.5	- 1.3	144.6	+ 8.3	88.1	+ 8.2
June	111.0	+ 5.9	+ 7.0	119.9	+ 3.7	93.9	+ 7.7	99.0	+ 9.0	148.5	+ 19.4	78.9	+ 1.2
July	116.7	+ 1.7	+ 3.1	124.3	+ 3.4	101.0	+ 1.0	105.6	+ 5.7	150.2	+ 8.7	97.1	+ 1.7
Aug.	104.6	- 2.2	- 1.6	117.6	- 1.1	91.0	+ 3.3	93.5	- 1.0	113.3	+ 8.8	82.2	+ 0.2
Sep.	113.3	+ 6.0	+ 6.6	114.8	+ 4.7	122.7	+ 14.7	107.6	+ 7.4	129.4	+ 15.3	82.8	+ 7.3
Oct.	124.6	+ 1.1	+ 1.7	124.6	+ 2.6	135.9	+ 2.0	124.0	+ 5.2	145.4	+ 9.2	92.1	+ 1.5
Nov.	122.7	- 2.6	- 1.6	118.7	- 4.0	135.1	- 4.9	128.4	+ 3.2	129.7	+ 7.7	110.3	- 1.3
Dec. p	151.7	+ 7.1	+ 7.5	143.1	+ 3.5	160.5	+ 11.2	166.8	+ 4.3	150.7	+ 34.2	153.8	+ 3.7

Source: Federal Statistical Office. — \* Including value-added tax. — 1 Excluding department stores and other enterprises not dealing mainly in a specific

field. — 2 Including electrical equipment and apparatus as well as musical instruments. — 3 Including vehicle parts and tyres. — r Figures

partly revised by the Federal Statistical Office. — p Provisional.

# 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		
	1980 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1980 = 100	Change from previous year in %							1980 = 100	
1977 average	87.7	+ 2.7	81.7	90.7	87.6	100.5	- 1.1	94.2	88.5	80.9	85.9	79.1	108.6	52.3	
1978 "	88.7	+ 1.1	81.0	92.8	89.0	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4	
1979 "	93.0	+ 4.8	89.6	95.5	93.4	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6	
1980 "	100	+ 7.5	100	100	100	100	+ 1.6	100	100	100	100	100	100	100	
1981 "	107.8	+ 7.8	109.7	104.1	104.9	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5	
1982 "	114.1	+ 5.8	113.9	110.0	109.0	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2	
1983 "	115.8	+ 1.5	113.4	113.0	111.0	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6	
1984 "	119.2	+ 2.9	118.0	115.5	114.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7	
1985 "	121.8	+ 2.2	120.9	118.4	117.4	103.1	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3	
1986 "	118.2	- 3.0	106.1	121.1	118.6	...	...	...	116.8	101.0	116.8	104.1	112.2	p 63.4	
1985 Dec.	121.5	+ 0.9	117.8	119.2	117.8	103.5	- 2.1	102.6	118.4	117.4	120.4	117.7	102.3	87.8	
1986 Jan.	121.2	± 0	115.8	119.8	118.1	101.5	- 3.1	103.4	118.5	114.8	119.1	115.6	103.0	86.8	
Feb.	120.6	- 0.8	113.2	120.0	118.3	101.4	- 2.6	104.2	118.0	111.0	118.4	112.3	105.4	p 78.5	
March	120.1	- 1.4	110.9	120.2	118.4	100.4	- 3.7	105.4	117.9	106.8	118.1	109.1	108.2	p 77.2	
April	119.4	- 2.1	108.9	120.7	118.5	98.4	- 4.9	105.7	117.6	104.4	117.9	107.2	110.0	p 65.8	
May	118.6	- 2.9	106.5	120.9	118.6	97.3	- 6.0	104.7	117.4	102.3	116.8	102.2	114.3	p 57.8	
June	118.5	- 2.9	105.6	121.1	118.7	98.9	- 5.0	106.2	117.1	99.8	116.3	102.5	113.5	p 57.1	
July	117.7	- 3.6	102.8	121.4	118.7	99.0	- 4.5	107.6	116.6	96.6	117.0	101.0	115.8	p 50.9	
Aug.	117.5	- 3.6	102.6	121.6	118.8	98.1	- 4.5	102.1	116.2	95.9	115.7	98.5	117.5	p 55.4	
Sep.	117.5	- 3.8	102.9	121.8	118.7	98.8	- 3.8	101.6	116.1	96.6	116.2	101.6	114.4	p 59.0	
Oct.	116.2	- 4.7	101.8	121.9	118.9	96.1	- 5.3	96.1	115.6	94.8	114.7	101.1	113.5	p 57.4	
Nov.	115.9	- 4.9	101.6	121.9	118.9	p 95.8	p - 7.0	95.9	115.4	94.6	115.0	99.2	115.9	p 57.1	
Dec.	115.7	- 4.8	101.1	121.9	118.9	p 94.9	p - 8.3	97.4	115.3	94.4	116.3	98.5	118.1	p 57.6	
Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost of living index for all households 6							Cost of living excluding food sources of energy 7			
	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		Change from previous year in %		
					1980 = 100	Change from previous year in %					1980 = 100	Change from previous year in %			
1977 average	78.5	+ 4.9	75.4	+ 2.7	88.7	+ 3.6	93.1	87.3	87.9	89.8	87.9	+ 3.9	90.2	+ 4.0	
1978 "	83.2	+ 6.0	80.3	+ 6.5	91.1	+ 2.7	94.3	89.7	91.2	92.4	90.6	+ 3.1	92.6	+ 2.7	
1979 "	90.4	+ 8.7	88.7	+ 10.5	94.9	+ 4.2	95.9	94.1	95.5	95.3	94.8	+ 4.6	95.5	+ 3.1	
1980 "	100	+ 10.6	100	+ 12.7	100	+ 5.4	100	100	100	100	100	+ 5.5	100	+ 4.7	
1981 "	105.7	+ 5.7	102.6	+ 2.6	106.3	+ 6.3	105.3	107.3	106.2	104.4	106.5	+ 6.5	105.1	+ 5.1	
1982 "	109.2	+ 3.3	100.3	- 2.2	111.9	+ 5.3	110.4	112.9	112.0	110.2	112.2	+ 5.4	110.7	+ 5.3	
1983 "	111.4	+ 2.0	99.5	- 0.8	115.6	+ 3.3	112.1	115.9	116.6	116.5	116.2	+ 3.6	114.9	+ 3.8	
1984 "	114.3	+ 2.6	100.8	+ 1.3	118.4	+ 2.4	114.2	118.4	119.3	120.9	119.1	+ 2.5	117.7	+ 2.4	
1985 "	115.1	+ 0.7	102.6	+ 1.8	121.0	+ 2.2	114.4	121.1	122.3	124.7	122.1	+ 2.5	120.1	+ 2.0	
1986 "	116.8	+ 1.5	104.8	+ 2.1	120.7	- 0.2	113.8	118.3	125.2	127.2	121.8	- 0.2	122.1	+ 1.7	
1985 Nov.	115.5	+ 0.6	103.5	+ 2.2	121.3	+ 1.8	112.4	121.9	122.9	125.6	122.9	+ 2.2	120.4	+ 1.8	
Dec.	.	.	.	.	121.4	+ 1.8	112.9	121.7	123.2	125.8	122.8	+ 2.0	120.7	+ 1.9	
1986 Jan.	.	.	.	.	121.6	+ 1.3	114.0	121.1	124.3	126.1	122.9	+ 1.5	121.4	+ 1.9	
Feb.	115.8	+ 0.9	104.2	+ 2.6	121.3	+ 0.7	114.8	120.1	124.5	126.4	122.4	+ 0.8	121.7	+ 1.8	
March	.	.	.	.	121.0	+ 0.1	114.5	119.3	124.8	126.6	122.1	+ 0.2	121.9	+ 1.8	
April	.	.	.	.	120.9	- 0.2	115.1	118.8	124.9	126.8	121.9	+ 0.1	122.0	+ 1.5	
May	.	.	.	.	120.9	- 0.2	115.4	118.5	125.0	126.9	121.8	- 0.2	122.3	+ 1.7	
June	116.7	+ 1.7	104.8	+ 2.3	121.1	- 0.2	115.8	118.5	125.4	127.1	122.0	- 0.1	122.5	+ 1.7	
July	.	.	.	.	120.5	- 0.5	114.9	117.5	125.5	127.3	121.5	- 0.5	122.3	+ 1.7	
Aug.	.	.	.	.	120.2	- 0.4	113.0	117.4	125.5	127.6	121.5	- 0.5	122.0	+ 1.7	
Sep.	117.3	+ 1.6	105.0	+ 1.9	120.4	- 0.4	112.6	117.7	125.5	127.7	121.7	- 0.6	122.2	+ 1.7	
Oct.	.	.	.	.	120.0	- 0.9	112.1	117.0	125.6	127.9	121.3	- 1.1	122.2	+ 1.6	
Nov.	117.5	+ 1.7	105.0	+ 1.4	119.9	- 1.2	111.7	116.9	125.7	128.0	121.3	- 1.3	122.2	+ 1.5	
Dec.	.	.	.	.	120.1	- 1.1	112.1	116.9	125.9	128.2	121.4	- 1.1	122.4	+ 1.4	
1987 Jan.	.	.	.	.	120.6	- 0.8	112.6	117.8	126.0	128.4	122.0	- 0.7	122.7	+ 1.1	

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Excluding value-added tax. — 2 Index of export unit values as % of the index of import unit values. — 3 Food and industrial raw materials;

on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-added tax. — 6 The figures for the period 1976 to 1979 have been recalculated from the original base 1976 = 100. —

7 Mineral oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p Provisional.



## 8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4		Private saving 5		Saving ratio 6
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1970	315.7	+ 18.6	246.7	+ 16.4	79.8	+ 7.7	326.5	+ 14.1	432.3	+ 12.6	63.4	+ 20.0	14.7
1971	356.3	+ 12.9	273.6	+ 10.9	89.2	+ 11.7	362.8	+ 11.1	478.2	+ 10.6	68.7	+ 8.4	14.4
1972	390.0	+ 9.5	300.3	+ 9.8	101.2	+ 13.4	401.5	+ 10.7	533.5	+ 11.6	81.4	+ 18.5	15.3
1973	439.3	+ 12.6	327.8	+ 9.1	112.9	+ 11.6	440.8	+ 9.8	580.8	+ 8.9	85.4	+ 4.9	14.7
1974	483.3	+ 10.0	356.5	+ 8.8	129.9	+ 15.1	486.4	+ 10.4	632.8	+ 9.0	99.1	+ 16.0	15.7
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.4	+ 10.4	113.0	+ 14.1	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.8	+ 5.9	107.3	- 5.1	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.9	+ 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	+ 7.0	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.7	+ 8.4	125.7	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.6	+ 7.5	137.9	+ 9.7	14.1
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,040.7	+ 6.3	152.8	+ 10.9	14.7
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.3	+ 2.4	147.2	- 3.7	13.8
1983	770.7	+ 1.8	539.5	+ 1.1	254.0	+ 1.7	793.5	+ 1.3	1,101.7	+ 3.4	137.5	- 6.6	12.5
1984 p	795.9	+ 3.3	550.8	+ 2.1	255.6	+ 0.6	806.4	+ 1.6	1,150.6	+ 4.4	147.8	+ 7.4	12.8
1985 p	824.5	+ 3.6	563.4	+ 2.3	260.2	+ 1.8	823.6	+ 2.1	1,194.5	+ 3.8	152.7	+ 3.4	12.8
1986 o	865.4	+ 5.0	592.8	+ 5.2	266.0	+ 2.2	858.8	+ 4.3	1,243.1	+ 4.1	164.9	+ 8.0	13.3
1985 p 4th qtr	233.2	+ 3.7	155.9	+ 2.3	65.5	+ 1.6	221.3	+ 2.1	328.9	+ 3.9	46.8	+ 1.5	14.2
1986 p 1st qtr	195.6	+ 4.5	137.4	+ 4.8	67.5	+ 1.2	204.9	+ 3.6	301.1	+ 4.0	48.0	+ 6.3	16.0
2nd qtr	210.4	+ 5.2	143.8	+ 5.3	64.9	+ 2.2	208.7	+ 4.3	298.4	+ 3.6	32.2	+ 0.6	10.8
3rd qtr	214.9	+ 5.3	148.1	+ 5.8	66.2	+ 2.5	214.2	+ 4.8	301.2	+ 4.5	33.3	+ 16.1	11.1
o 4th qtr	244.4	+ 4.8	163.9	+ 5.2	67.4	+ 3.0	231.3	+ 4.5	342.7	+ 4.2	51.7	+ 10.4	15.1

1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds). — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — 3 Social security

pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 "Mass income" plus property income of all households and self-employed persons' private withdrawals from entrepreneurial income, less current

transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — o Bundesbank calculation, partly estimated. Discrepancies in the totals are due to rounding.

## 9. Pay rates and actual earnings\*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis		1980 = 100	Change from previous year in %	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 %		
1970	43.7	+ 13.6	45.0	+ 13.0	46.1	+ 15.3	43.8	+ 15.2	44.1	+ 14.4	44.3	+ 16.7
1971	49.9	+ 14.1	50.9	+ 13.3	51.4	+ 11.3	50.1	+ 14.4	50.3	+ 14.2	49.1	+ 10.8
1972	54.6	+ 9.5	55.6	+ 9.1	56.1	+ 9.2	54.5	+ 8.7	54.6	+ 8.6	53.9	+ 9.7
1973	60.4	+ 10.6	61.3	+ 10.3	62.4	+ 11.2	60.0	+ 10.2	60.1	+ 10.1	59.9	+ 11.3
1974	68.2	+ 13.0	68.9	+ 12.5	69.2	+ 10.9	67.6	+ 12.6	67.7	+ 12.5	66.8	+ 11.5
1975	74.6	+ 9.3	74.8	+ 8.5	73.6	+ 6.4	73.7	+ 9.1	73.8	+ 9.1	71.9	+ 7.5
1976	79.0	+ 6.0	79.2	+ 5.9	78.7	+ 7.0	78.3	+ 6.2	78.4	+ 6.2	77.8	+ 8.3
1977	84.5	+ 6.9	84.7	+ 6.9	84.1	+ 6.9	84.2	+ 7.5	84.3	+ 7.5	83.0	+ 6.7
1978	89.3	+ 5.7	89.4	+ 5.6	88.7	+ 5.4	89.2	+ 5.9	89.2	+ 5.9	87.6	+ 5.5
1979	93.7	+ 4.9	93.7	+ 4.8	93.7	+ 5.7	93.5	+ 4.9	93.6	+ 4.9	93.4	+ 6.5
1980	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 6.9	100.0	+ 6.9	100.0	+ 7.1
1981	105.6	+ 5.6	105.5	+ 5.5	104.9	+ 4.9	105.7	+ 5.7	105.7	+ 5.7	105.3	+ 5.3
1982	109.9	+ 4.1	109.7	+ 4.0	109.2	+ 4.1	110.1	+ 4.1	110.0	+ 4.1	110.2	+ 4.7
1983	113.5	+ 3.3	113.3	+ 3.3	112.7	+ 3.2	113.7	+ 3.3	113.7	+ 3.3	114.5	+ 3.9
1984 p	116.8	+ 2.8	116.4	+ 2.8	116.1	+ 3.0	117.1	+ 3.0	117.1	+ 2.9	118.7	+ 3.7
1985 p	120.8	+ 3.4	119.5	+ 2.7	119.4	+ 2.9	122.0	+ 4.2	120.1	+ 2.6	122.8	+ 3.5
1986 p	125.8	+ 4.1	123.7	+ 3.5	o 124.0	o + 3.8	127.3	+ 4.4	124.7	+ 3.8	...	...
1986 p 1st qtr	123.5	+ 4.2	121.6	+ 2.9	113.5	+ 3.5	124.0	+ 4.5	121.4	+ 2.5	114.5	+ 4.7
2nd qtr	126.0	+ 4.1	123.9	+ 3.7	121.2	+ 4.1	127.7	+ 4.3	125.1	+ 4.2	127.5	+ 4.1
3rd qtr	126.6	+ 4.1	124.5	+ 3.7	122.2	+ 4.2	128.6	+ 4.3	126.0	+ 4.2	127.5	+ 4.2
4th qtr	126.9	+ 4.1	124.8	+ 3.6	o 139.1	o + 3.8	129.0	+ 4.3	126.3	+ 4.2	...	...
1986 p Oct.	126.9	+ 4.1	124.7	+ 3.6	.	.	128.9	+ 4.2	126.3	+ 4.2	131.6	+ 3.3
Nov.	126.9	+ 4.1	124.8	+ 3.7	.	.	129.1	+ 4.3	126.3	+ 4.2	159.1	+ 2.8
Dec.	127.0	+ 4.1	124.8	+ 3.6	.	.	129.1	+ 4.3	126.4	+ 4.2	...	...

\* In calculating the negotiated wage and salary level, lump-sum payments and across-the-board increases

were added together and related to the entire duration of the wage agreements. — p Provisional. — o Bundesbank calculation, partly estimated.

# IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item for the Bundesbank's external position 7	Change in the Bundesbank's net external assets (Increase: +) 8
	Current account					Capital account (capital exports: —)				Balance of unclassifiable transactions 5, 6		
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchandising trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4				
1971	+ 2,770	+ 15,892	+ 256	— 1,763	— 11,615	+ 10,884	+ 6,293	+ 4,592	+ 2,701	— 5,370	+ 10,986	
1972	+ 2,730	+ 20,278	— 598	— 4,195	— 12,756	+ 11,933	+ 15,552	— 3,620	+ 1,028	— 495	+ 15,195	
1973	+ 12,354	+ 32,979	— 82	— 6,153	— 14,390	+ 13,143	+ 12,950	+ 194	+ 931	— 10,279	+ 16,149	
1974	+ 26,580	+ 50,846	— 1,263	— 8,421	— 14,581	— 25,298	— 6,282	— 19,015	— 3,188	— 7,231	— 9,136	
1975	+ 10,023	+ 37,276	— 1,236	— 9,334	— 16,683	— 13,282	— 18,231	+ 4,949	+ 1,039	+ 5,480	+ 3,260	
1976	+ 9,858	+ 34,469	— 408	— 7,718	— 16,485	— 337	— 780	+ 443	— 732	+ 7,489	+ 1,301	
1977	+ 9,478	+ 38,436	— 260	— 12,632	— 16,066	+ 33	— 12,611	+ 12,644	+ 940	— 7,880	+ 2,570	
1978	+ 18,003	+ 41,200	+ 1,712	— 8,518	— 16,391	+ 4,783	— 2,805	+ 7,588	— 3,014	— 7,586	+ 12,185	
1979	— 11,031	+ 22,429	+ 25	— 13,930	— 19,555	+ 9,262	+ 12,200	— 2,938	— 3,185	— 2,334	— 7,288	
1980	— 28,480	+ 8,947	— 585	— 14,252	— 22,590	+ 1,761	+ 5,491	— 3,730	— 1,175	+ 2,164	— 25,730	
1981	— 11,741	+ 27,720	+ 601	— 15,771	— 24,291	+ 6,499	+ 7,856	— 1,357	+ 2,959	+ 3,561	+ 1,278	
1982	+ 9,866	+ 51,277	+ 1,522	— 17,423	— 25,510	— 4,383	— 14,888	+ 10,505	— 2,405	— 411	+ 2,667	
1983	+ 10,573	+ 42,089	+ 3,464	— 10,113	— 24,867	— 15,636	— 7,046	— 8,590	+ 989	+ 2,430	— 1,644	
1984	+ 19,893	+ 53,966	— 1,507	— 3,030	— 29,536	— 32,292	— 15,668	— 16,624	+ 9,300	+ 2,118	— 981	
1985	+ 38,863	+ 73,353	— 1,057	— 2,604	— 30,829	— 46,994	— 6,469	— 40,524	+ 9,974	— 3,104	— 1,261	
1986 p	+ 77,823	+ 112,158	+ 951	— 8,121	— 27,165	— 65,471	+ 41,215	— 106,686	— 6,388	— 3,150	+ 2,814	
1982 1st qtr	+ 530	+ 11,161	+ 225	— 4,628	— 6,229	— 2,288	— 7,787	+ 5,499	+ 1,336	+ 36	— 387	
2nd qtr	+ 1,732	+ 13,229	— 1,091	— 4,259	— 6,146	— 1,263	— 6,801	+ 5,518	+ 680	+ 1,254	+ 2,382	
3rd qtr	+ 3,577	+ 11,857	— 251	— 8,442	— 6,540	+ 5,108	+ 566	+ 4,542	— 1,955	— 623	— 1,046	
4th qtr	+ 11,181	+ 15,231	+ 2,639	— 93	— 6,595	— 5,920	— 865	— 5,054	— 2,466	— 1,078	+ 1,718	
1983 1st qtr	+ 6,040	+ 11,916	+ 1,959	— 2,637	— 5,198	+ 4,305	— 7,331	+ 11,635	+ 2,051	+ 1,629	+ 10,766	
2nd qtr	+ 2,607	+ 10,208	+ 322	— 1,672	— 6,250	— 13,787	— 3,813	— 9,974	— 2,568	+ 2,338	— 11,409	
3rd qtr	— 5,822	+ 8,320	— 799	— 6,984	— 6,358	+ 469	+ 3,408	— 2,939	+ 2,950	+ 858	— 1,545	
4th qtr	+ 7,747	+ 11,645	+ 1,982	+ 1,182	— 7,061	— 6,623	+ 690	— 7,313	— 1,444	+ 863	+ 544	
1984 1st qtr	+ 3,821	+ 11,373	— 31	— 1,170	— 6,352	— 74	+ 6,012	— 6,087	+ 3,065	— 908	+ 5,904	
2nd qtr	+ 1,003	+ 8,802	— 516	— 156	— 6,928	— 2,412	— 8,942	+ 6,530	+ 707	— 304	— 1,007	
3rd qtr	— 1,856	+ 12,100	— 1,218	— 5,223	— 7,515	— 9,218	— 6,059	+ 3,159	+ 3,834	+ 2,149	— 5,092	
4th qtr	+ 16,926	+ 21,891	+ 257	+ 3,519	— 8,742	— 20,587	— 6,679	— 13,908	+ 1,693	+ 1,181	— 787	
1985 1st qtr	+ 5,106	+ 13,624	— 23	— 1,280	— 7,214	— 15,691	— 3,084	— 12,607	— 2,059	+ 4,206	— 8,438	
2nd qtr	+ 9,324	+ 18,542	— 2,508	+ 342	— 7,052	— 10,051	— 448	— 9,603	+ 6,683	— 2,709	+ 3,247	
3rd qtr	+ 5,782	+ 17,555	+ 124	— 4,645	— 7,252	— 388	— 1,697	+ 1,308	+ 310	— 2,311	+ 3,393	
4th qtr	+ 18,651	+ 23,633	+ 1,350	+ 2,978	— 9,310	— 20,864	— 1,241	— 19,623	+ 5,039	— 2,290	+ 537	
1986 1st qtr	+ 16,072	+ 22,236	+ 1,876	— 1,331	— 6,709	— 10,709	+ 21,359	— 32,068	— 3,201	— 1,030	+ 1,131	
2nd qtr	+ 18,611	+ 28,035	— 1,235	— 1,637	— 6,551	— 26,340	+ 561	— 26,901	— 331	+ 1,075	— 6,984	
3rd qtr	+ 16,714	+ 29,392	— 903	— 5,192	— 6,583	— 7,431	+ 9,943	— 17,374	— 422	— 982	+ 7,879	
4th qtr p	+ 26,426	+ 32,495	+ 1,214	+ 39	— 7,322	— 20,990	+ 9,352	— 30,343	— 2,436	— 2,212	+ 788	
1985 Jan.	+ 253	+ 2,559	+ 561	— 683	— 2,184	— 1,931	— 826	— 1,105	— 797	+ 279	— 2,196	
Feb.	+ 2,859	+ 4,691	— 92	+ 544	— 2,284	— 8,661	— 170	— 8,491	+ 3,467	+ 588	— 1,747	
March	+ 1,995	+ 6,374	— 492	— 1,141	— 2,746	— 5,099	— 2,087	— 3,011	+ 4,730	+ 3,339	— 4,495	
April	+ 3,787	+ 5,494	+ 52	+ 335	— 2,094	— 3,932	— 2,451	— 1,481	+ 2,174	— 953	+ 1,076	
May	+ 5,885	+ 7,522	— 1,080	+ 1,862	— 2,419	— 1,600	+ 1,936	— 3,536	— 1,722	— 1,136	+ 1,426	
June	— 348	+ 5,526	— 1,481	— 1,854	— 2,539	— 4,519	+ 67	— 4,586	+ 6,231	— 619	+ 745	
July	+ 3,204	+ 6,770	+ 402	— 917	— 3,052	+ 1,036	+ 881	+ 155	— 1,400	— 1,044	+ 1,795	
Aug.	— 1,282	+ 3,355	— 248	— 1,842	— 2,547	+ 2,318	— 1,933	+ 4,251	+ 1,163	— 999	+ 1,199	
Sep.	+ 3,861	+ 7,430	— 30	— 1,886	— 1,653	— 3,742	— 644	+ 3,098	+ 547	— 268	+ 398	
Oct.	+ 5,937	+ 8,664	— 21	— 319	— 2,387	— 9,913	— 1,965	— 7,948	+ 1,953	+ 712	— 1,311	
Nov.	+ 5,352	+ 7,020	+ 571	+ 1,896	— 4,136	+ 2,397	+ 1,418	+ 980	— 763	— 2,389	+ 4,596	
Dec.	+ 7,363	+ 7,949	+ 800	+ 1,401	— 2,787	— 13,348	— 694	— 12,654	+ 3,850	— 613	— 2,749	
1986 Jan.	+ 4,536	+ 6,961	+ 330	— 200	— 2,555	+ 2,274	+ 9,370	— 7,096	— 2,710	— 950	+ 3,151	
Feb.	+ 6,850	+ 6,835	+ 1,022	+ 806	— 1,814	— 3,589	+ 9,163	— 12,752	— 2,884	— 44	+ 332	
March	+ 4,686	+ 8,441	+ 523	— 1,937	— 2,340	— 9,394	+ 2,826	— 12,220	+ 2,393	— 36	— 2,352	
April	+ 8,209	+ 10,049	— 41	+ 426	— 2,225	— 9,746	+ 2,767	— 12,513	— 2,669	+ 703	— 3,504	
May	+ 6,063	+ 8,061	— 450	+ 409	— 1,957	— 12,504	— 2,059	— 10,445	+ 1,373	+ 619	— 4,448	
June	+ 4,339	+ 9,925	— 745	— 2,472	— 2,369	— 4,090	— 147	— 3,943	+ 965	— 247	+ 968	
July	+ 5,879	+ 10,889	— 179	— 1,984	— 2,847	— 1,715	+ 4,074	— 5,789	— 1,951	— 458	+ 1,755	
Aug.	+ 4,099	+ 8,141	— 635	— 1,669	— 1,738	— 296	+ 7,763	— 8,059	— 1,423	— 357	+ 2,023	
Sep.	+ 6,736	+ 10,361	— 89	— 1,539	— 1,997	— 5,420	— 1,894	— 3,527	+ 2,953	— 168	+ 4,101	
Oct.	+ 8,270	+ 10,686	+ 436	— 892	— 1,961	+ 1,979	+ 1,344	+ 635	— 2,040	— 1,128	+ 7,080	
Nov.	+ 9,692	+ 10,235	+ 688	+ 1,431	— 2,661	— 12,485	+ 10,612	— 23,097	— 972	+ 360	— 3,405	
Dec. p	+ 8,464	+ 11,574	+ 90	— 500	— 2,700	— 10,484	— 2,604	— 7,881	+ 578	— 1,445	— 2,887	

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 commission processing. — 3 Excluding expenditure on freight and insurance included in the c.i.f. import value. — 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassifiable transactions until they

are recorded under short-term capital transactions. — 5 Net errors and omissions on current and capital accounts (= balancing item). — 6 The figure for the last month includes trade credits. — 7 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: 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. — 8 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January 1982, p. 13. — p Provisional. Discrepancies in the totals are due to rounding.

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

Group of countries/Country		1986									Percentage of total exports or imports
		1983	1984	1985	Nov.	Dec.	Jan./Dec.	Nov.	Dec.	Jan./Dec.	
		DM million						Change from previous year in %			
All countries 1	Exports	432,281	488,223	537,164	42,235	44,664	526,363	- 4.5	- 0.8	- 2.0	100
	Imports	390,192	434,257	463,811	32,000	33,090	414,205	-14.0	-10.7	-10.7	100
	Balance	+ 42,089	+ 53,966	+ 73,353	+ 10,235	+ 11,574	+ 112,158				
I. Industrialised western countries	Exports	341,315	395,907	441,291	36,174	36,642	443,535	- 1.4	+ 1.0	+ 0.5	84.3
	Imports	304,765	337,837	365,570	26,624	27,415	339,829	-10.5	- 7.9	- 7.0	82.0
	Balance	+ 36,550	+ 58,070	+ 75,722	+ 9,549	+ 9,227	+ 103,706				
A. EEC member countries 2	Exports	217,677	243,639	267,265	21,819	21,669	267,438	- 1.3	+ 1.2	+ 0.1	50.8
	Imports	198,943	217,269	235,664	16,457	17,477	216,281	-14.5	- 9.0	- 8.2	52.2
	Balance	+ 18,734	+ 26,370	+ 31,600	+ 5,362	+ 4,192	+ 51,157				
of which											
Belgium and Luxembourg	Exports	31,849	34,018	36,967	2,993	2,929	37,171	- 1.4	+ 1.0	+ 0.6	7.1
	Imports	28,093	28,834	29,112	2,348	2,279	29,461	- 4.7	+ 0.5	+ 1.2	7.1
	Balance	+ 3,757	+ 5,184	+ 7,855	+ 645	+ 650	+ 7,710				
Denmark	Exports	8,583	10,030	11,810	982	946	12,217	-11.6	- 3.8	+ 3.4	2.3
	Imports	6,983	7,111	8,018	666	657	7,688	- 2.7	- 6.8	- 4.1	1.9
	Balance	+ 1,600	+ 2,919	+ 3,793	+ 316	+ 289	+ 4,529				
France	Exports	55,564	61,336	64,001	4,960	4,983	62,327	- 6.1	- 7.6	- 2.6	11.8
	Imports	44,567	45,840	49,280	3,351	4,109	47,085	- 9.1	- 1.0	- 4.5	11.4
	Balance	+ 10,997	+ 15,497	+ 14,721	+ 1,608	+ 874	+ 15,243				
United Kingdom	Exports	35,401	40,579	45,967	3,663	3,502	44,585	- 5.6	- 3.3	- 3.0	8.5
	Imports	27,138	33,286	37,164	2,214	2,309	29,767	-23.6	-16.1	-19.9	7.2
	Balance	+ 8,263	+ 7,294	+ 8,803	+ 1,449	+ 1,193	+ 14,817				
Italy	Exports	32,088	37,663	41,795	3,637	3,568	42,877	+ 4.8	+ 9.4	+ 2.6	8.1
	Imports	31,570	34,173	37,155	3,052	3,025	38,097	+ 0.9	- 1.4	+ 2.5	9.2
	Balance	+ 518	+ 3,490	+ 4,640	+ 585	+ 543	+ 4,780				
Netherlands	Exports	37,857	42,125	46,254	3,677	3,624	45,461	+ 0.6	+ 2.9	- 1.7	8.6
	Imports	48,143	53,047	58,277	3,383	3,556	47,803	-33.5	-24.5	-18.0	11.5
	Balance	- 10,286	- 10,922	- 12,023	+ 294	+ 67	- 2,342				
B. Other European countries	Exports	73,823	83,214	94,804	8,144	8,273	98,037	- 0.3	+ 3.1	+ 3.4	18.6
	Imports	55,489	61,621	67,187	5,359	5,101	64,215	- 1.4	- 6.2	- 4.4	15.5
	Balance	+ 18,334	+ 21,593	+ 27,617	+ 2,785	+ 3,172	+ 33,821				
of which											
Norway	Exports	5,027	5,484	6,797	553	543	7,103	-16.9	-12.1	+ 4.5	1.3
	Imports	10,809	10,546	11,007	482	497	6,599	-27.9	-44.2	-40.0	1.6
	Balance	- 5,781	- 5,061	- 4,209	+ 71	+ 46	+ 504				
Austria	Exports	22,123	24,334	27,395	2,315	2,254	28,125	+ 2.6	+ 5.3	+ 2.7	5.3
	Imports	12,604	13,727	15,350	1,389	1,254	16,384	+ 4.3	+ 3.1	+ 6.7	4.0
	Balance	+ 9,520	+ 10,607	+ 12,044	+ 926	+ 1,000	+ 11,742				
Sweden	Exports	11,271	12,976	14,734	1,337	1,269	14,747	+ 6.0	+ 7.5	+ 0.1	2.8
	Imports	8,428	9,929	10,870	831	806	9,984	- 8.9	- 5.7	- 8.1	2.4
	Balance	+ 2,844	+ 3,046	+ 3,864	+ 506	+ 463	+ 4,763				
Switzerland	Exports	22,376	25,872	28,856	2,524	2,487	31,033	+ 3.6	+ 6.1	+ 7.5	5.9
	Imports	13,971	15,636	17,164	1,617	1,521	18,497	+ 7.4	+ 2.5	+ 7.7	4.5
	Balance	+ 8,405	+ 10,236	+ 11,691	+ 907	+ 966	+ 12,546				
C. Non-European countries	Exports	49,815	69,055	79,223	6,210	6,700	78,061	- 2.9	- 2.1	- 1.5	14.8
	Imports	50,333	58,948	62,718	4,808	4,837	59,332	- 4.9	- 5.3	- 5.4	14.3
	Balance	- 518	+ 10,107	+ 16,505	+ 1,402	+ 1,863	+ 18,728				
of which											
Japan	Exports	5,603	6,918	7,888	737	804	8,740	+ 14.5	+ 11.6	+ 10.8	1.7
	Imports	14,819	18,306	20,720	1,949	1,890	24,023	+ 3.6	+ 2.9	+ 15.9	5.8
	Balance	- 9,216	- 11,388	- 12,831	- 1,211	- 1,086	- 15,283				
Canada	Exports	3,104	4,321	5,475	436	412	5,286	- 3.2	- 5.7	- 3.5	1.0
	Imports	3,317	4,056	3,845	232	276	3,360	-11.4	- 8.2	-12.6	0.8
	Balance	- 213	+ 264	+ 1,629	+ 204	+ 136	+ 1,925				
United States	Exports	32,847	46,834	55,533	4,443	4,821	55,210	- 2.8	- 2.3	- 0.6	10.5
	Imports	27,712	31,097	32,341	2,280	2,308	26,762	- 9.1	- 7.2	-17.3	6.5
	Balance	+ 5,135	+ 15,737	+ 23,192	+ 2,162	+ 2,514	+ 28,449				
II. Centrally planned economies	Exports	22,605	23,325	27,883	1,922	2,586	25,858	-14.6	-10.7	- 7.3	4.9
	Imports	22,157	26,432	26,310	1,544	1,722	21,224	-30.2	-25.6	-19.3	5.1
	Balance	+ 448	- 3,107	+ 1,574	+ 378	+ 865	+ 4,634				
III. OPEC countries 3	Exports	31,577	27,947	25,199	1,179	1,520	17,919	-35.2	-30.2	-28.9	3.4
	Imports	27,283	27,290	27,100	844	888	13,368	-56.5	-50.7	-50.7	3.2
	Balance	+ 4,294	+ 658	- 1,901	+ 335	+ 632	+ 4,551				
IV. Developing countries 4	Exports	35,391	39,528	41,417	2,897	3,840	37,988	-14.5	+ 6.6	- 8.3	7.2
	Imports	35,732	42,464	44,645	2,964	3,039	39,531	- 9.8	- 4.4	-11.5	9.5
	Balance	- 342	- 2,936	- 3,229	- 67	+ 801	- 1,543				

\* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A more detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements to the

Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 2 (c). — 1 Including fuel and other supplies for ships and aircraft. — 2 Including Portugal and Spain. — 3 OPEC (Organization of Petroleum Exporting Countries):

Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 4 Excluding OPEC countries. Discrepancies in the totals are due to rounding.

## IX. Foreign trade and payments

**3. External services  
(Balances)**

DM million

Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services			
						Total	Receipts from foreign military agencies 2	Total	of which		
								Commission fees, publicity and trade fairs	Licences and patents	Personal services 3	
1982	-17,423	-26,195	+ 10,539	+ 241	- 3,860	+ 13,464	+ 15,111	-11,612	- 7,233	- 1,341	- 3,141
1983	-10,113	-24,759	+ 9,397	- 120	+ 3,209	+ 14,772	+ 16,763	-12,611	- 6,347	- 1,503	- 3,535
1984	- 3,030	-24,432	+ 9,685	- 229	+ 5,615	+ 17,653	+ 19,325	-11,322	- 6,551	- 1,514	- 4,384
1985	- 2,604	-25,610	+ 10,821	- 368	+ 5,267	+ 20,215	+ 21,481	-12,930	- 7,527	- 1,742	- 4,305
1986 p	- 8,121	-27,430	+ 9,407	+ 713	+ 2,115	+ 19,504	+ 20,388	-12,429	.	.	.
1985 1st qtr	- 1,280	- 5,005	+ 2,735	- 16	- 460	+ 5,079	+ 5,234	- 3,611	- 1,928	- 562	- 1,032
2nd qtr	+ 342	- 6,135	+ 2,551	- 182	+ 1,601	+ 4,849	+ 5,225	- 2,342	- 1,791	- 338	- 1,077
3rd qtr	- 4,645	-10,265	+ 2,733	- 187	+ 1,515	+ 5,134	+ 5,473	- 3,574	- 1,829	- 421	- 1,148
4th qtr	+ 2,978	- 4,205	+ 2,802	+ 18	+ 2,612	+ 5,153	+ 5,549	- 3,402	- 1,979	- 421	- 1,048
1986 1st qtr	- 1,331	- 5,292	+ 2,586	+ 139	- 570	+ 5,064	+ 5,077	- 3,258	- 1,928	- 545	- 715
2nd qtr	- 1,637	- 6,380	+ 2,462	+ 89	+ 29	+ 4,971	+ 5,136	- 2,808	- 1,748	- 522	- 1,103
3rd qtr	- 5,192	-11,000	+ 2,305	+ 335	+ 1,233	+ 4,654	+ 4,982	- 2,719	- 1,540	- 502	- 987
4th qtr p	+ 39	- 4,758	+ 2,054	+ 150	+ 1,423	+ 4,815	+ 5,193	- 3,644	.	.	.
1986 April	+ 426	- 1,908	+ 948	+ 20	+ 796	+ 1,756	+ 1,845	- 1,186	- 616	- 260	- 283
May	+ 409	- 1,976	+ 758	+ 20	+ 904	+ 1,501	+ 1,571	- 797	- 484	- 93	- 303
June	- 2,472	- 2,495	+ 756	+ 49	- 1,672	+ 1,715	+ 1,720	- 825	- 647	- 169	- 517
July	- 1,984	- 3,631	+ 891	+ 20	+ 18	+ 1,611	+ 1,673	- 893	- 581	- 92	- 315
Aug.	- 1,669	- 4,218	+ 807	+ 20	+ 1,105	+ 1,544	+ 1,672	- 929	- 499	- 248	- 269
Sep.	- 1,539	- 3,152	+ 607	+ 295	+ 109	+ 1,499	+ 1,637	- 897	- 459	- 162	- 403
Oct.	- 892	- 2,168	+ 824	+ 50	+ 297	+ 1,524	+ 1,639	- 1,419	- 659	- 197	- 334
Nov.	+ 1,431	- 1,240	+ 580	+ 50	+ 1,192	+ 1,901	+ 1,957	- 1,051	- 541	- 74	- 359
Dec. p	- 500	- 1,350	+ 650	+ 50	- 66	+ 1,390	+ 1,597	- 1,174	.	.	.

1 Excluding expenditure on freight and insurance included in the c.i.f. import value, but including receipts of German maritime shipping and of German insurance enterprises from services connected with

transactions in goods. — 2 Receipts in respect of goods and services supplied. — 3 Excluding remuneration of foreign workers, who from the economic point of view are considered residents;

wage remittances by foreign workers to their home countries are therefore shown under transfer payments. — p Provisional. Discrepancies in the totals are due to rounding.

**4. External transfer payments  
(Balances)**

DM million

Period	Total	Private 1				Official 1						
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Maintenance payments and pensions 3	Other payments	
								Total	of which European Communities			
1982	-25,510	-10,708	- 7,650	- 2,056	- 1,001	-14,802	- 1,732	- 9,069	- 7,530	- 3,729	- 270	
1983	-24,867	-11,062	- 7,700	- 1,945	- 1,417	-13,806	- 1,717	- 7,695	- 6,092	- 3,926	- 468	
1984	-29,536	-11,337	- 8,300	- 2,343	- 694	-18,199	- 1,829	- 9,084	- 7,456	- 6,155	- 1,330	
1985	-30,829	-12,791	- 7,800	- 2,440	- 2,551	-18,038	- 1,591	- 9,910	- 8,180	- 5,082	- 1,454	
1986 p	-27,165	-10,580	- 7,000	- 2,274	- 1,306	-16,585	- 1,553	- 9,845	- 8,077	- 4,629	- 559	
1985 1st qtr	- 7,214	- 2,540	- 1,650	- 616	- 274	- 4,674	- 394	- 2,351	- 1,681	- 1,497	- 432	
2nd qtr	- 7,052	- 2,570	- 1,700	- 652	- 218	- 4,482	- 415	- 2,732	- 2,142	- 1,216	- 118	
3rd qtr	- 7,252	- 3,258	- 2,450	- 607	- 202	- 3,994	- 399	- 1,894	- 1,667	- 1,202	- 500	
4th qtr	- 9,310	- 4,422	- 2,000	- 565	- 1,858	- 4,887	- 383	- 2,933	- 2,690	- 1,168	- 404	
1986 1st qtr	- 6,709	- 2,515	- 1,600	- 620	- 294	- 4,194	- 381	- 2,476	- 1,744	- 1,108	- 229	
2nd qtr	- 6,551	- 2,551	- 1,700	- 483	- 368	- 4,000	- 378	- 2,713	- 2,228	- 1,145	+ 235	
3rd qtr	- 6,583	- 3,128	- 2,000	- 647	- 481	- 3,455	- 408	- 1,792	- 1,542	- 1,112	- 143	
4th qtr p	- 7,322	- 2,386	- 1,700	- 523	- 163	- 4,936	- 386	- 2,864	- 2,563	- 1,264	- 422	
1986 April	- 2,225	- 810	- 550	- 143	- 118	- 1,415	- 125	- 753	- 603	- 351	- 186	
May	- 1,957	- 890	- 550	- 189	- 151	- 1,067	- 124	- 518	- 461	- 413	- 13	
June	- 2,369	- 851	- 600	- 152	- 99	- 1,518	- 129	- 1,441	- 1,163	- 381	+ 433	
July	- 2,847	- 1,110	- 700	- 294	- 117	- 1,737	- 151	- 1,084	- 927	- 412	- 91	
Aug.	- 1,738	- 1,061	- 700	- 238	- 123	- 677	- 129	- 150	- 109	- 334	- 64	
Sep.	- 1,997	- 957	- 600	- 115	- 242	- 1,040	- 128	- 559	- 505	- 367	+ 13	
Oct.	- 1,961	- 670	- 550	- 136	+ 16	- 1,291	- 127	- 503	- 452	- 412	- 249	
Nov.	- 2,661	- 816	- 550	- 177	- 89	- 1,845	- 129	- 1,202	- 1,052	- 432	- 82	
Dec. p	- 2,700	- 900	- 600	- 210	- 90	- 1,800	- 130	- 1,159	- 1,058	- 420	- 91	

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 cash exported by foreigners travelling home. — 3 Including payments by social

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

## 5. External capital transactions \*

DM million											
Item	1984	1985	1986 p	1985		1986				Nov.	Dec. p
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr p	Oct.		
<b>I. Long-term capital transactions</b>											
<b>1. Total net German investment abroad</b>											
(increase/capital exports: —)	—41,979	—59,128	—46,442	—21,587	— 8,628	—17,406	— 9,213	—11,195	— 4,462	— 1,388	— 5,345
Direct investment	— 9,417	—11,426	—14,283	— 3,849	— 948	— 2,444	— 3,228	— 7,662	— 1,675	— 1,009	— 4,979
in shares	— 5,566	— 2,974	— 7,412	— 803	+ 1,115	— 1,214	— 2,255	— 5,058	— 1,115	— 273	— 3,671
in other capital interests	— 3,062	— 4,892	— 4,615	— 1,327	— 1,292	— 847	— 283	— 2,193	— 546	— 783	— 864
other investment	— 788	— 3,560	— 2,256	— 1,719	— 772	— 384	— 689	— 411	— 14	+ 47	— 444
Securities investment	—15,739	—31,586	—21,317	—10,671	— 4,317	—11,589	— 2,746	— 2,665	— 1,605	+ 243	— 1,303
in shares 1	— 29	— 4,130	— 5,109	— 3,582	— 2,575	— 1,799	+ 816	— 1,550	— 1,208	+ 85	— 427
in bonds	—15,710	—27,456	—16,208	— 7,089	— 1,741	— 9,790	— 3,562	— 1,115	— 397	+ 158	— 876
of which											
DM bonds of foreign issuers 2	— 1,716	— 7,241	— 6,783	— 2,429	— 1,562	— 3,223	— 1,984	— 14	— 235	+ 193	+ 28
Long-term credit transactions	—14,260	—13,160	— 7,910	— 6,337	— 2,605	— 2,757	— 2,511	— 37	— 719	— 487	+ 1,168
of which											
Public sector lending to developing countries 3	— 4,005	— 3,722	— 2,588	— 1,411	— 582	— 642	— 690	— 674	— 310	— 209	— 155
Other capital movements 4	— 2,563	— 2,957	— 2,932	— 730	— 757	— 616	— 728	— 831	— 464	— 135	— 232
<b>2. Total net foreign investment in the Federal Republic of Germany</b>											
(increase/capital imports: +)	+ 26,311	+ 52,658	+ 87,658	+ 20,346	+ 29,986	+ 17,967	+ 19,156	+ 20,549	+ 5,806	+ 12,000	+ 2,743
Direct investment	+ 3,152	+ 3,034	+ 3,136	+ 121	+ 1,234	+ 592	+ 125	+ 1,184	+ 338	+ 290	+ 557
in shares	+ 364	+ 340	+ 972	+ 26	+ 428	+ 129	+ 93	+ 322	+ 123	+ 46	+ 153
in other capital interests 5	+ 2,154	+ 1,166	+ 1,087	+ 363	+ 352	— 6	+ 390	+ 352	+ 574	— 30	— 193
other investment	+ 635	+ 1,528	+ 1,077	— 268	+ 454	+ 470	— 358	+ 511	— 359	+ 273	+ 596
Securities investment	+ 17,476	+ 42,096	+ 73,695	+ 11,979	+ 25,443	+ 14,025	+ 15,929	+ 18,298	+ 5,696	+ 9,636	+ 2,966
in shares 1	+ 3,628	+ 10,636	+ 15,006	+ 2,297	+ 6,027	+ 2,770	+ 3,271	+ 2,938	+ 924	+ 1,233	+ 780
in bonds	+ 13,848	+ 31,460	+ 58,689	+ 9,683	+ 19,415	+ 11,255	+ 12,658	+ 15,360	+ 4,771	+ 8,402	+ 2,186
of which											
Government and municipal bonds 6	+ 7,200	+ 23,868	+ 48,338	+ 4,786	+ 16,000	+ 7,454	+ 10,095	+ 14,789	+ 4,165	+ 8,191	+ 2,432
Long-term credit transactions	+ 5,703	+ 7,637	+ 10,942	+ 8,265	+ 3,345	+ 3,345	+ 3,149	+ 1,103	— 217	+ 2,084	— 765
of which											
Loans against borrowers' notes	+ 1,865	— 1,795	— 1,186	+ 3,291	+ 143	— 312	+ 122	— 1,139	— 521	— 182	— 437
Other capital movements	— 21	— 109	— 114	— 19	— 34	+ 5	— 49	— 36	— 11	— 10	— 16
Overall balance of long-term capital transactions	—15,668	— 6,469	+ 41,216	— 1,241	+ 21,359	+ 561	+ 9,943	+ 9,353	+ 1,344	+ 10,612	— 2,603
<b>II. Short-term capital transactions</b>											
<b>1. Banks 7</b>											
Assets	—17,756	—33,419	—65,453	—30,296	— 5,416	—10,565	—23,240	—26,232	+ 3,959	—18,311	—11,880
Liabilities	+ 17,809	+ 5,722	+ 6,336	+ 12,781	— 2,383	— 3,172	+ 11,157	+ 734	+ 656	— 3,379	+ 3,457
Balance	+ 53	—27,697	—59,117	—17,515	— 7,799	—13,737	—12,083	—25,498	+ 4,615	—21,690	— 8,423
<b>2. Enterprises and individuals</b>											
<b>"Financial ties" 7</b>											
Assets	— 8,314	— 7,097	—25,302	+ 2,690	—18,453	— 6,973	— 2,168	+ 2,292	— 5,420	+ 880	+ 6,832
Liabilities	+ 2,584	— 2,486	—10,581	— 4,289	+ 2,128	— 3,833	— 4,082	— 4,794	+ 2,438	— 1,547	— 5,685
Balance	— 5,730	— 9,583	—35,883	— 1,599	—16,325	—10,806	— 6,250	— 2,502	— 2,982	— 667	+ 1,147
<b>Trade credits 7, 8</b>											
Assets	—12,662	— 4,116	.	— 3,603	— 4,326	— 1,585	+ 3,523	.	— 1,450	— 2,075	.
Liabilities	+ 3,551	+ 813	.	+ 1,954	— 1,767	— 1,286	— 1,794	.	+ 575	+ 550	.
Balance	— 9,111	— 3,303	.	— 1,649	— 6,093	— 2,871	+ 1,729	.	— 875	— 1,525	.
<b>Other</b>											
Balance	— 57	— 73	— 852	+ 109	— 421	— 58	— 27	— 346	+ 105	+ 213	— 663
Overall balance of short-term capital transactions	—14,898	—12,959	.	— 3,139	—22,839	—13,735	— 4,548	.	— 3,752	— 1,979	.
<b>3. Official</b>											
Balance	— 1,780	+ 131	— 1,200	+ 1,032	— 1,430	+ 571	— 743	+ 402	— 228	+ 572	+ 58
Overall balance of short-term capital transactions	—16,624	—40,524	.	—19,623	—32,068	—26,901	—17,374	.	+ 635	—23,097	.
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>											
	—32,292	—46,994	.	—20,864	—10,709	—26,340	— 7,431	.	+ 1,979	—12,485	.

\* 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 of the Federal Railways and Federal Post Office. — 7 The transaction values shown here are mainly derived from changes in totals. As far as possible, purely statistical changes have been eliminated. The transaction values of the balance of payments in short-term capital transactions may

therefore deviate from the changes in totals in Tables IX, 7 and 8. — 8 Terms of payment and down payments for goods and services, including the long-term assets and liabilities which cannot be shown separately; the latest month's figures are not yet available. — p Provisional. Discrepancies in the totals are due to rounding.

IX. Foreign trade and payments

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

(a) Levels according to the Weekly Return

DM million

End of year or month	Monetary reserves (gross)					External liabilities			Net monetary reserves (column 1 less column 6)	External loans and other external assets		Net external position (total of columns 9 to 11)
	Total (columns 2 to 5)	Gold	Foreign currency balances 1	Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Total	Liabilities arising from foreign business 4	Liabilities to the EMCF 3 in connection with the European Monetary System		Loans to the World Bank	Other assets	
1981	76,716	13,688	37,272	9,186	16,571	11,419	11,419	—	65,297	2,486	1,102	68,885
1982	84,483	13,688	38,981	12,219	19,596	15,387	15,387	—	69,096	2,456	—	71,552
1983	81,554	13,688	37,819	14,603	15,444	14,101	14,101	—	67,452	2,456	—	69,908
1984	81,623	13,688	37,500	16,094	14,341	15,152	15,152	—	66,471	2,456	—	68,927
1985	83,555	13,688	39,502	13,180	17,186	18,338	18,338	—	65,217	2,449	—	67,666
1986	91,592	13,688	50,195	11,389	16,321	23,556	23,556	—	68,036	2,444	—	70,480
1986 Jan.	85,840	13,688	41,665	13,358	17,130	17,473	17,473	—	68,367	2,449	—	70,816
Feb.	86,317	13,688	42,159	13,340	17,130	17,617	17,617	—	68,699	2,449	—	71,148
March	85,052	13,688	42,875	13,348	15,142	18,704	18,704	—	66,348	2,449	—	68,797
April	83,518	13,688	42,617	13,149	14,065	20,674	19,916	758	62,844	2,449	—	65,293
May	80,976	13,688	40,209	13,014	14,065	22,580	21,815	766	58,395	2,449	—	60,844
June	81,873	13,688	41,086	13,033	14,065	22,509	22,509	—	59,363	2,449	—	61,812
July	83,662	13,688	43,268	12,892	13,815	22,544	22,544	—	61,118	2,449	—	63,567
Aug.	85,747	13,688	45,298	12,946	13,815	22,606	22,606	—	63,141	2,449	—	65,590
Sep.	89,884	13,688	47,134	12,730	16,333	22,637	22,637	—	67,247	2,444	—	69,691
Oct.	97,605	13,688	53,688	12,767	17,463	23,277	23,277	—	74,327	2,444	—	76,772
Nov.	93,764	13,688	51,725	12,968	15,383	22,841	22,841	—	70,923	2,444	—	73,367
Dec.	91,592	13,688	50,195	11,389	16,321	23,556	23,556	—	68,036	2,444	—	70,480
1987 Jan.	108,833	13,688	51,466	11,188	32,491	22,611	22,611	—	86,222	2,444	—	88,666

(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 6	Difference between ECU value and book value of the reserves contributed	Other assets 7
		Drawing rights within the reserve tranche 5	Bundesbank loans under the General Arrangements to Borrow (including the "Witteveen Facility")	for financing the oil facilities	Total	Allocated	Accepted				
1	2	3	4	5	6	7	8	9	10	11	
1981	9,186	3,120	2,437	—	3,628	3,178	451	16,571	37,189	— 23,369	2,751
1982	12,219	4,178	3,159	—	4,881	3,174	1,707	19,596	38,497	— 21,022	2,121
1983	14,603	7,705	2,504	—	4,394	3,453	941	15,444	42,376	— 26,931	—
1984	16,094	9,174	2,632	—	4,288	3,736	552	14,341	42,008	— 27,666	—
1985	13,180	7,418	1,955	—	3,807	3,273	533	17,186	39,822	— 22,637	—
1986	11,389	6,462	1,007	—	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1986 Jan.	13,358	7,439	1,914	—	4,005	3,273	731	17,130	37,439	— 20,309	—
Feb.	13,340	7,362	1,814	—	4,164	3,273	891	17,130	37,439	— 20,309	—
March	13,348	7,371	1,777	—	4,199	3,273	926	15,142	35,100	— 19,958	—
April	13,149	7,304	1,751	—	4,093	3,273	820	14,065	33,927	— 19,862	—
May	13,014	7,247	1,617	—	4,151	3,273	878	14,065	33,927	— 19,862	—
June	13,033	7,290	1,617	—	4,126	3,273	853	14,065	33,927	— 19,862	—
July	12,892	7,337	1,563	—	3,992	3,273	719	13,815	31,567	— 17,752	—
Aug.	12,946	7,269	1,399	—	4,278	3,273	1,004	13,815	31,567	— 17,752	—
Sep.	12,730	7,068	1,399	—	4,263	3,273	989	16,333	31,567	— 17,752	2,518
Oct.	12,767	7,108	1,374	—	4,284	3,273	1,011	17,463	32,864	— 17,919	2,518
Nov.	12,968	7,310	1,147	—	4,512	3,273	1,238	15,383	33,302	— 17,919	—
Dec.	11,389	6,462	1,007	—	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987 Jan.	11,188	6,425	992	—	3,771	2,874	897	32,491	32,110	— 15,929	16,311

\* Valuation of the gold holdings and the external assets 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 rate of the preceding year. — 1 Mainly

US dollar assets. — 2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 5 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other

countries. — 6 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 7 Assets resulting from the very short-term financing and short-term monetary support. Discrepancies in the totals are due to rounding.

**7. External assets and liabilities of domestic banks \***

(excluding the Bundesbank)

DM million																		
End of reporting period	External assets										External liabilities							
	Total	Short-term					Long-term					Total	Short-term 5			Long-term 6		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4	Total	Total		Liabilities to		Total	Liabilities to		
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1					foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1	
1982	198,556	70,068	62,197	7,552	319	128,488	40,074	72,753	15,661	154,580	84,822	58,327	26,495	69,758	61,866	7,892		
1983	208,936	67,245	59,028	7,813	404	141,691	47,244	78,835	15,612	156,234	85,917	57,493	28,424	70,317	60,715	9,602		
1984	243,021	89,118	79,624	9,025	469	153,903	54,699	82,827	16,377	181,159	107,664	71,183	36,481	73,495	60,881	12,614		
1985	283,337	115,561	103,747	11,351	463	167,776	61,232	86,135	20,409	182,627	104,662	72,872	31,790	77,965	62,524	15,441		
1986 p	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		
1985 Dec.	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 Jan.	276,632	108,571	97,413	10,728	430	168,061	61,462	86,291	20,308	176,450	98,468	70,319	28,149	77,982	62,296	15,686		
Feb.	282,359	113,935	102,911	10,593	431	168,424	61,571	86,577	20,276	173,748	94,416	67,239	27,177	79,332	62,658	16,674		
March	289,578	120,046	108,385	11,111	550	169,532	62,385	86,535	20,612	181,620	101,049	75,063	25,986	80,571	63,558	17,013		
April	289,620	119,410	107,768	11,075	567	170,210	62,283	86,769	21,158	179,019	98,007	71,125	26,882	81,012	63,859	17,153		
May	300,835	125,950	113,759	11,569	622	174,885	63,632	87,048	24,205	180,159	96,888	69,994	26,894	83,271	64,522	18,749		
June	305,264	129,315	116,765	11,833	717	175,949	64,235	86,606	25,108	180,993	96,649	69,362	27,287	84,344	65,524	18,820		
July	303,241	127,780	115,170	11,910	700	175,461	63,902	85,852	25,707	176,213	92,721	66,199	26,522	83,492	64,856	18,636		
Aug.	312,140	137,079	125,437	11,118	524	175,061	64,478	86,308	24,275	177,598	92,306	65,527	26,779	85,292	65,644	19,648		
Sep.	327,147	149,656	132,172	16,986	498	177,491	65,651	86,623	25,217	191,995	105,262	78,106	27,156	86,733	66,516	20,217		
Oct.	326,617	146,630	134,996	11,178	456	179,987	66,081	86,963	26,943	193,923	106,590	78,068	28,522	87,333	66,944	20,389		
Nov.	341,054	162,340	149,953	11,925	462	178,714	65,735	86,957	26,022	189,860	101,094	74,833	26,261	88,766	66,626	22,140		
Dec. p	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		

\* Excluding the external assets and liabilities of the foreign branches of domestic banks. Statistical increases and decreases have not been eliminated; the assets also include banks' long-term external assets 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. Assets and liabilities in foreign currencies are normally valued at

middle rates. — 1 Including the respective international organisations. — 2 For Deutsche Mark claims payable on demand the level at the end of the previous year is used for accounting reasons; including foreign bills acquired as a money market investment. — 3 Including foreign Treasury bills and Treasury discount paper; between November 1972 and August 1983 only a few small holdings were

reported. — 4 As from June 1982 including the working capital of the foreign branches of domestic banks (DM 1.6 billion). — 5 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records they are assigned to the foreign banking sector. — 6 Including the working capital of the branches of foreign banks. — p Provisional.

**8. External assets and liabilities of domestic enterprises \***

(excluding banks)

DM million																			
End of reporting period	External assets									External liabilities									
	Total	from short-term financial credits				from long-term financial credits				from trade credits	Total	from short-term financial credits				from long-term financial credits			
		Total	Claims on		foreign non-banks 1	Total	Claims on		foreign non-banks			Total	Total	Liabilities to		Total	Liabilities to		from trade credits
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks						foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks	
1982	138,216	17,489	5,399	12,090	12,665	869	11,796	108,062	174,084	62,461	51,234	11,227	36,400	19,190	17,210	75,223			
1983	145,942	17,994	5,054	12,940	13,726	1,166	12,560	114,222	177,943	62,600	49,934	12,666	38,811	20,285	18,526	76,532			
1984	163,767	26,190	7,789	18,401	15,650	1,718	13,932	121,927	183,751	65,184	51,000	14,184	38,484	20,316	18,168	80,083			
1985	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	181,925	63,188	46,694	16,494	38,391	18,416	19,975	80,346			
1986 p	174,981	58,589	36,772	21,817	18,341	1,838	16,503	123,405	181,925	63,188	46,694	16,494	38,391	18,416	19,975	80,346			
1985 Dec.	174,981	33,287	12,224	21,063	18,289	1,504	16,785	123,405	181,925	63,188	46,694	16,494	38,391	18,416	19,975	80,346			
1986 Jan.	179,887	40,745	20,031	20,714	18,166	1,500	16,666	120,976	180,816	65,179	49,264	15,915	38,584	18,590	19,994	77,053			
Feb.	182,969	42,259	20,849	21,410	18,338	1,530	16,808	122,372	180,654	64,980	48,827	16,153	38,771	18,379	20,392	76,903			
March	193,845	51,740	28,707	23,033	18,031	1,483	16,548	124,074	182,058	65,466	47,879	17,587	39,113	18,463	20,650	77,479			
April	201,769	58,024	35,180	22,844	18,550	1,739	16,811	125,195	180,855	64,399	46,421	17,978	39,921	18,458	21,463	76,535			
May	203,512	61,206	36,532	24,674	18,297	1,740	16,557	124,009	179,336	63,348	44,922	18,426	40,058	18,425	21,633	75,930			
June	202,332	58,713	33,684	25,029	18,346	1,761	16,585	125,273	178,228	61,633	43,628	18,005	40,402	18,417	21,985	76,193			
July	202,550	61,901	37,649	24,252	18,659	1,925	16,734	121,990	175,432	60,601	42,888	17,713	40,852	18,141	22,711	73,979			
Aug.	199,621	62,202	37,492	24,710	18,946	1,925	17,021	118,473	175,254	60,407	42,686	17,721	41,428	18,185	23,243	73,419			
Sep.	201,000	60,881	35,702	25,179	18,814	1,907	16,907	121,305	172,805	57,551	41,770	15,781	41,055	17,679	23,376	74,199			
Oct.	207,167	66,301	42,556	23,745	18,910	1,895	17,015	121,956	175,963	59,989	42,610	17,379	41,200	17,659	23,541	74,774			
Nov.	207,979	65,421	41,713	23,708	19,111	1,899	17,212	123,447	174,349	58,442	41,492	16,950	40,813	17,044	23,769	75,094			
Dec. p	207,979	58,589	36,772	21,817	18,341	1,838	16,503	123,447	174,349	58,442	41,492	16,950	40,813	17,044	23,769	75,094			

\* Statistical increases and decreases have not been eliminated; for this reason the changes in totals are

not comparable with the figures shown in Table IX, 5. — 1 Including balances on clearing accounts. —

2 Including endorsement liabilities in respect of bills discounted abroad. — p Provisional.

## IX. Foreign trade and payments

### 9. Average official foreign exchange quotations on the Frankfurt Exchange \*

#### Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
<b>Annual average</b>										
1982	90.904	5.323	3.446	50.598	29.138	3.072	4.242	2.215	1.796	
1983	89.503	4.998	3.178	45.880	27.926	2.325	3.871	1.783	1.683	
1984	88.700	4.926	3.083	47.384	27.479	1.942	3.791	1.769	1.620	
1985	88.664	4.957	3.113	47.441	27.766	1.717	3.785	1.728	1.5394	
1986	88.639	4.859	2.906	42.775	26.815	1.451	3.184	1.549	1.4557	
<b>Monthly average</b>										
1985 June	88.707	4.963	3.132	48.154	27.864	1.751	3.924	1.754	1.5682	
July	88.833	4.966	3.135	47.900	27.831	1.723	4.016	1.734	1.5331	
Aug.	88.892	4.942	3.113	46.988	27.615	1.680	3.867	1.701	1.4917	
Sep.	88.909	4.944	3.107	47.177	27.571	1.654	3.869	1.682	1.4915	
Oct.	88.686	4.934	3.094	46.518	27.567	1.616	3.761	1.636	1.4813	
Nov.	88.783	4.944	3.093	46.531	27.632	1.599	3.733	1.626	1.4799	
Dec.	88.806	4.904	3.080	45.863	27.553	1.571	3.640	1.613	1.4659	
1986 Jan.	88.725	4.892	3.044	45.105	27.276	1.550	3.482	1.598	1.4663	
Feb.	88.532	4.887	3.026	44.481	27.121	1.532	3.336	1.589	1.4693	
March	88.583	4.884	3.023	44.192	27.068	1.521	3.320	1.589	1.4696	
April	88.710	4.906	3.039	44.421	27.110	1.516	3.402	1.578	1.4604	
May	88.804	4.899	3.044	43.733	27.030	1.498	3.388	1.573	1.4579	
June	88.820	4.895	3.031	43.120	26.989	1.483	3.369	1.564	1.4573	
July	88.748	4.858	2.994	42.494	26.737	1.452	3.251	1.566	1.4565	
Aug.	88.705	4.829	2.779	41.810	26.576	1.413	3.067	1.538	1.4521	
Sep.	88.579	4.827	2.747	41.555	26.438	1.391	3.004	1.523	1.4485	
Oct.	88.484	4.817	2.725	40.976	26.540	1.365	2.862	1.504	1.4453	
Nov.	88.510	4.813	2.725	40.920	26.508	1.357	2.886	1.489	1.4452	
Dec.	88.476	4.806	2.720	40.650	26.452	1.340	2.859	1.480	1.4415	
1987 Jan.	88.636	4.815	2.674	40.096	26.366	1.304	2.798	1.434	1.4113	
<b>Difference between buying and selling rates 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>									
1982	1.9694	2.4287	37.713	36.995	38.894	0.9766	14.227	119.721	
1983	2.0738	2.5552	34.991	33.559	33.294	1.0764	14.215	121.614	
1984	2.1979	2.8456	34.893	32.570	34.386	1.1974	14.222	121.181	
1985	2.1577	2.9424	34.210	32.764	34.160	1.2338	14.230	120.016	
1986	1.5619	2.1708	29.379	31.311	30.449	1.2915	14.223	120.918	
<b>Monthly average</b>									
1985 June	2.2409	3.0631	34.762	32.801	34.616	1.2307	14.227	119.184	
July	2.1573	2.9168	34.532	32.877	34.368	1.2080	14.230	120.785	
Aug.	2.0569	2.7900	33.880	32.739	33.598	1.1763	14.231	121.746	
Sep.	2.0720	2.8401	34.061	32.774	33.811	1.1998	14.232	121.605	
Oct.	1.9354	2.6444	33.446	32.788	33.234	1.2310	14.228	121.983	
Nov.	1.8843	2.5928	33.259	32.809	33.221	1.2710	14.225	121.803	
Dec.	1.8028	2.5145	32.865	32.697	32.744	1.2403	14.227	119.531	
1986 Jan.	1.7377	2.4438	32.344	32.590	32.162	1.2203	14.222	118.157	
Feb.	1.8609	2.3341	32.056	32.582	31.563	1.2648	14.229	119.403	
March	1.6139	2.2638	31.730	32.516	31.286	1.2682	14.246	118.760	
April	1.6395	2.2745	31.818	31.555	31.417	1.2992	14.244	119.523	
May	1.6212	2.2282	30.043	31.391	31.188	1.3360	14.225	120.280	
June	1.6106	2.2365	29.373	31.376	31.029	1.3333	14.229	121.408	
July	1.5600	2.1532	28.825	31.069	30.488	1.3575	14.219	123.366	
Aug.	1.4865	2.0636	28.059	30.683	29.774	1.3392	14.214	124.151	
Sep.	1.4714	2.0401	27.817	30.538	29.526	1.3190	14.217	123.485	
Oct.	1.4442	2.0047	27.257	30.548	29.128	1.2826	14.213	122.111	
Nov.	1.4621	2.0264	26.903	30.582	29.099	1.2443	14.207	120.153	
Dec.	1.4437	1.9916	26.468	30.455	28.828	1.2272	14.209	119.464	
1987 Jan.	1.3643	1.8581	25.910	29.998	28.108	1.2016	14.209	119.175	
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>									
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100	

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

Series 5, The currencies of the world. These Supplements include a table on the daily exchange rate movements of the US dollar. — 1 In accordance with a decision of the governing committee of the

Frankfurt stock exchange, the exchange rate of the lira is to be fixed with four digits after the decimal point as from May 1985.



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

End-1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															Real external value of the Deutsche Mark (measured by consumer prices) 5	
	against the US dollar	against the currencies of countries participating in the European Monetary System (EMS)							against the currencies of other countries					against the currencies of the countries participating in the EMS 4	Total (14 industrial countries)		
		French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krona	Austrian Schilling	Swedish krona				Swiss franc
1973	121.7	105.3	104.0	121.7	105.1	104.7	116.4	116.4	106.7	122.2	104.6	101.3	109.8	99.7	109.1	110.4	109.3
1974	124.7	117.1	103.1	139.4	108.2	108.6	125.0	125.0	117.9	122.5	103.6	99.9	114.8	96.6	117.8	116.9	108.6
1975	131.3	109.8	102.1	147.1	107.5	107.8	138.8	138.8	126.3	134.1	103.0	97.9	113.0	88.1	116.6	118.6	103.5
1976	128.1	119.7	104.3	183.3	110.2	110.8	167.4	167.4	123.2	126.9	105.1	98.5	115.9	83.3	128.5	125.6	104.0
1977	138.9	133.3	105.0	210.7	111.0	119.5	186.6	186.6	120.8	148.5	111.3	98.4	129.5	86.8	139.2	134.6	105.6
1978	160.7	141.4	107.0	234.4	112.7	126.7	196.4	196.4	109.4	184.3	126.6	100.0	150.7	74.6	147.2	140.7	105.9
1979	175.9	146.2	108.7	251.3	115.0	132.6	201.4	194.7	125.2	207.1	134.0	100.9	156.6	76.2	152.9	147.8	106.5
1980	177.6	146.5	108.6	261.0	115.7	143.2	202.4	179.2	130.5	208.4	131.9	98.5	155.9	77.4	155.0	148.2	100.5
1981	143.1	151.4	109.6	278.5	118.1	145.5	207.8	166.2	102.1	172.3	123.2	97.5	150.0	73.0	160.4	140.2	91.4
1982	132.9	170.4	109.3	308.7	135.2	158.4	219.4	178.3	107.2	164.7	128.8	97.2	173.1	70.1	176.0	147.3	93.0
1983	126.5	187.8	111.0	329.4	143.9	165.3	238.0	195.5	97.4	156.6	138.7	97.3	201.2	69.0	188.0	151.9	93.1
1984	113.6	193.4	112.0	342.1	146.0	168.0	245.2	199.6	87.4	147.7	139.0	97.2	194.8	69.3	192.7	149.8	89.0
1985	110.3	192.3	112.0	360.4	145.1	166.3	242.8	200.0	84.8	151.4	141.8	97.2	196.1	70.0	194.6	149.6	86.5
1986	149.0	201.2	112.0	380.7	148.0	172.2	260.6	238.5	81.1	208.0	165.8	97.2	220.1	69.5	201.6	162.6	p 91.5
1983 Jan.	134.9	178.5	109.3	318.9	141.0	162.6	227.4	200.8	101.9	166.6	142.9	97.1	205.2	69.1	181.9	152.3	95.0
Feb.	132.8	178.6	109.5	319.1	141.3	163.1	227.6	203.3	101.7	163.7	142.1	97.2	205.0	69.7	182.1	152.2	94.7
March	133.9	183.3	110.6	328.3	141.6	165.2	232.3	210.6	103.3	164.8	144.6	97.3	207.9	71.9	185.6	155.0	95.9
April	132.1	188.9	111.9	329.9	143.2	164.0	239.3	201.0	101.8	163.5	141.8	97.3	205.5	70.7	188.6	154.6	95.1
May	130.6	189.5	111.7	329.7	143.5	164.7	239.3	194.4	99.6	161.2	139.7	97.4	203.3	70.0	188.8	153.4	94.2
June	126.5	189.5	111.3	328.5	143.7	165.3	239.5	191.5	98.6	156.6	138.3	97.5	200.6	69.5	188.5	152.0	93.3
July	124.5	189.3	111.1	327.9	143.9	165.9	239.5	191.1	97.2	154.1	137.2	97.3	198.9	68.6	188.4	151.1	92.6
Aug.	120.6	189.6	111.1	329.3	144.2	166.2	239.5	188.3	95.6	149.4	135.4	97.2	196.8	67.9	188.8	149.9	91.9
Sep.	120.8	190.3	111.1	332.7	145.1	166.0	241.2	189.0	95.1	149.5	135.0	97.2	197.6	68.0	189.7	150.3	91.7
Oct.	123.9	192.5	111.4	336.9	146.5	167.1	243.7	194.0	93.8	153.3	136.4	97.3	200.2	68.1	191.6	151.8	92.0
Nov.	120.1	191.6	111.3	335.7	146.1	166.5	243.0	190.7	91.6	149.2	134.9	97.3	197.5	67.9	190.9	150.2	90.9
Dec.	117.3	192.1	111.4	336.1	146.3	167.2	243.3	191.8	89.2	146.9	136.2	97.5	196.3	67.1	191.3	149.4	90.3
1984 Jan.	114.8	192.6	111.6	336.5	146.7	167.2	243.9	191.0	87.1	144.0	135.9	97.5	194.9	66.8	191.7	148.5	89.7
Feb.	119.1	193.9	112.1	342.1	147.2	168.4	245.3	194.3	90.4	149.4	138.0	97.5	198.3	68.5	193.2	151.1	91.0
March	124.1	194.2	112.1	344.7	147.2	169.2	246.9	200.0	90.8	158.3	140.1	97.4	199.4	69.4	193.7	153.0	91.6
April	122.0	193.8	112.0	343.2	146.9	169.7	246.8	201.2	89.1	156.8	139.4	97.3	198.6	69.5	193.3	152.2	90.9
May	117.2	193.5	111.8	342.1	146.3	169.0	246.2	197.9	87.7	152.3	137.7	97.2	196.8	69.2	192.8	150.5	89.5
June	117.7	193.6	111.9	342.9	146.6	169.4	247.1	200.5	89.2	154.2	138.4	97.1	198.1	69.9	193.1	151.3	90.2
July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	150.6	139.8	97.0	195.2	70.9	192.5	150.3	89.3
Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.4
Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.6	86.6
Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.5	86.7
Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	205.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	85.7
March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.5
April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	87.2
Sep.	113.5	192.2	111.7	371.6	145.4	167.4	243.3	195.4	87.2	156.3	142.4	97.2	198.0	69.0	196.2	150.9	86.8
Oct.	121.9	192.1	112.0	374.1	145.7	167.5	244.3	201.0	85.0	167.3	145.0	97.2	201.5	68.8	196.7	152.9	87.6
Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	87.5
Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	88.8
1986 Jan.	131.9	193.3	111.9	378.0	147.0	169.3	248.4	217.1	85.7	186.4	149.9	97.2	208.2	71.0	198.0	157.3	89.8
Feb.	138.1	193.3	112.2	377.2	147.1	170.2	249.8	226.6	82.7	195.0	151.3	97.2	212.1	70.3	198.1	158.6	90.4
March	142.3	193.7	112.1	377.1	147.2	170.6	250.1	227.7	82.5	200.6	152.8	97.1	214.0	70.7	198.2	159.5	90.6
April	141.7	199.6	112.0	379.5	146.6	170.3	248.8	222.2	80.5	197.5	152.4	97.1	213.1	70.2	200.4	159.3	90.2
May	144.6	200.7	111.8	380.1	146.8	170.8	248.4	223.1	78.3	199.7	161.4	97.2	214.7	69.8	200.9	159.7	90.2
June	144.1	200.8	111.8	380.3	146.9	171.1	249.4	224.4	78.5	201.1	165.1	97.2	215.8	69.1	201.0	159.8	90.3
July	149.7	202.8	111.9	380.5	148.0	172.7	252.5	232.5	77.1	207.6	168.2	97.3	219.6	68.0	202.1	161.4	90.9
Aug.	156.2	205.3	112.0	381.7	148.9	173.7	272.0	246.5	78.1	217.8	172.8	97.3	224.9	67.6	203.5	164.4	92.2
Sep.	158.0	206.3	112.1	382.6	149.0	174.6	275.2	251.7	79.3	220.1	174.3	97.3	226.8	68.0	204.1	165.7	92.8
Oct.	160.7	206.2	112.2	383.4	149.3	174.0	277.4	264.2	81.6	224.2	177.9	97.3	229.9	68.7	204.3	167.8	93.5
Nov.	159.0	206.0	112.2	383.5	149.4	174.2	277.4	262.0	84.1	221.5	180.2	97.3	230.1	68.8	204.3	168.0	p 93.2
Dec.	161.8	206.8	112.3	384.5	149.6	174.5	277.9	264.4	85.3	224.3	183.2	97.3	232.3	70.2	204.8	169.2	p 94.1
1987 Jan.	173.4	210.0	112.0	392.7	149.3	175.1	282.7	270.2	87.1	237.4	187.2	97.3	238.2	70.4	206.9	172.9	...

\* For method of calculation see the article "New calculation of the external value of the Deutsche Mark and foreign currencies", Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 1, January 1985. — 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market

rates of end-1972 were taken as a basis. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 The United Kingdom has not so far participated in the exchange rate mechanism of the European Monetary System. — 4 Excluding the United Kingdom and Greece which are not participating in the

exchange rate mechanism. The EMS did not come into force until March 13, 1979. For the time prior to this date the weighted external value vis-à-vis the same group of countries is shown. — 5 Weighted external value against the currencies of 14 industrial countries after adjustment for differences in the rate of price rises (geometric mean). — p Provisional.

## IX. Foreign trade and payments

## 11. External value of foreign currencies \*

End-1972 = 100 1

Yearly or monthly average	Weighted external value of foreign currencies against 14 industrial countries 2													
	US dollar	Currencies of countries participating in the European Monetary System (EMS)							Currencies of other countries					
		French franc	Dutch guilder	Italian lira	Belgian and Luxembourg franc	Danish krone	Irish pound	Pound sterling 3	Japanese yen	Canadian dollar	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc
1973	90.9	103.5	103.4	88.2	102.2	102.8	96.5	94.0	106.7	96.6	103.6	104.3	98.5	108.8
1974	93.4	97.1	108.8	79.9	103.8	102.9	94.5	91.1	100.2	99.8	109.3	109.5	97.9	118.1
1975	92.8	106.3	111.7	76.1	105.5	105.2	89.6	83.2	96.3	95.6	111.8	112.5	101.6	132.0
1976	96.9	102.3	114.2	63.2	107.9	106.4	81.8	71.2	101.4	100.3	113.7	115.7	103.2	147.0
1977	95.0	96.3	119.2	57.4	113.3	104.3	78.9	66.9	111.6	92.1	114.1	120.5	97.9	149.2
1978	85.1	94.0	121.2	53.2	116.0	103.1	79.0	66.4	135.3	82.7	105.5	120.8	87.0	181.3
1979	83.6	94.5	123.2	51.4	117.3	102.1	78.9	70.6	124.8	79.7	103.7	123.2	87.1	183.8
1980	83.6	94.7	123.1	49.4	116.4	94.0	76.2	77.6	119.6	79.8	105.6	126.7	87.5	180.6
1981	92.7	87.0	117.0	43.8	110.0	87.9	69.2	78.3	137.1	80.3	106.6	124.2	86.0	183.0
1982	103.0	79.9	122.4	40.7	99.5	84.4	68.4	74.8	130.1	80.6	107.5	127.9	77.1	197.2
1983	106.9	73.4	123.8	38.9	96.0	84.0	66.0	68.8	143.7	81.8	103.5	129.8	67.2	204.6
1984	114.8	70.1	121.4	36.8	94.0	81.4	63.6	65.6	153.4	79.4	101.2	129.0	68.4	201.3
1985	118.5	70.6	121.1	34.7	94.4	82.2	64.0	65.2	156.7	75.8	98.8	129.3	67.7	199.0
1986	95.3	72.4	129.8	35.3	98.9	85.7	67.8	59.4	194.6	69.5	91.8	134.7	65.5	215.8
1983 Jan.	102.4	77.8	126.1	40.4	97.9	86.2	70.2	67.6	140.9	80.9	101.6	130.3	66.5	205.5
Feb.	103.8	77.8	125.9	40.3	97.6	85.9	70.4	66.5	140.3	81.4	102.2	130.2	66.5	203.7
March	104.5	76.8	126.2	39.7	98.9	86.0	70.5	65.0	139.9	81.7	101.8	131.6	66.5	200.2
April	105.0	74.0	124.3	39.4	97.7	86.0	67.0	68.1	140.9	81.3	102.9	131.2	66.8	202.7
May	104.9	73.2	123.8	39.2	96.9	84.9	65.9	70.0	142.7	81.5	103.6	130.4	67.0	203.1
June	107.0	72.6	123.3	39.0	96.1	83.9	65.0	70.4	141.7	81.8	103.7	129.7	67.3	203.1
July	107.8	72.3	123.1	38.9	95.6	83.1	64.8	70.2	142.6	82.0	104.0	129.5	67.6	204.9
Aug.	109.9	71.7	122.3	38.4	94.9	82.3	64.0	70.5	142.5	82.4	104.4	128.9	67.7	205.7
Sep.	109.7	71.6	122.6	38.1	94.5	82.6	63.7	70.4	143.6	82.4	104.9	129.1	67.5	205.6
Oct.	107.6	71.4	123.3	37.9	94.4	82.8	64.1	69.1	148.4	82.0	104.7	129.8	67.3	207.4
Nov.	109.4	71.0	122.4	37.7	93.9	82.2	63.4	69.5	149.0	82.0	104.7	128.9	67.5	206.1
Dec.	110.8	70.5	121.8	37.5	93.5	81.6	63.2	68.6	151.5	81.7	103.2	128.3	67.6	207.6
1984 Jan.	111.9	69.9	121.1	37.2	92.9	81.2	62.7	68.4	153.5	81.8	102.8	127.8	67.8	207.4
Feb.	110.4	70.5	122.1	37.1	93.6	81.7	63.4	68.4	151.3	81.5	102.8	129.2	67.6	205.0
March	107.9	71.2	123.3	37.2	94.6	82.2	64.2	67.2	154.2	79.5	102.3	130.2	68.0	204.4
April	108.9	71.0	123.0	37.2	94.4	81.6	64.1	66.4	155.9	79.1	102.5	130.0	68.1	203.4
May	111.9	70.4	122.1	37.0	94.0	81.2	63.4	66.7	155.1	78.8	102.6	129.4	67.9	202.3
June	112.4	70.7	122.4	37.1	94.2	81.4	63.7	66.1	153.2	78.3	102.7	129.9	67.8	201.1
July	116.3	70.3	121.6	37.1	94.3	81.2	63.5	65.3	150.4	77.8	101.0	129.7	68.5	197.0
Aug.	116.5	70.0	121.1	36.8	94.3	81.1	63.4	65.5	151.5	79.2	100.6	129.2	68.6	197.9
Sep.	119.6	69.2	120.0	36.3	93.7	80.7	63.0	64.7	153.3	79.3	100.3	128.2	69.3	198.6
Oct.	121.1	69.2	120.0	36.2	93.4	80.9	63.4	63.4	153.7	79.2	98.7	128.1	69.4	199.5
Nov.	119.1	69.6	120.6	36.2	94.1	81.5	63.9	63.4	154.2	79.0	98.8	128.5	68.9	200.4
Dec.	122.1	69.2	119.8	36.3	94.0	81.7	64.1	62.2	154.2	79.3	98.7	128.1	68.7	198.8
1985 Jan.	124.6	69.3	119.8	36.4	94.5	82.1	64.6	60.1	152.6	79.7	98.8	128.3	68.7	195.6
Feb.	128.4	69.0	118.8	36.0	93.6	81.5	63.9	60.2	152.0	78.7	98.8	127.9	68.9	191.8
March	129.1	66.9	118.7	35.2	93.3	81.3	63.4	61.7	153.4	76.7	98.7	127.8	68.2	191.2
April	122.9	69.8	119.7	35.0	93.9	81.7	63.5	65.2	151.6	76.7	99.1	128.6	67.5	195.9
May	123.6	69.6	119.5	35.0	93.6	81.3	63.1	65.8	152.0	76.1	99.1	128.3	67.6	194.5
June	121.9	69.8	119.8	35.0	93.6	81.5	62.9	66.8	152.1	76.3	99.2	128.4	67.8	195.2
July	117.5	70.6	120.6	34.4	94.1	81.8	62.9	69.3	152.6	76.3	99.1	129.0	67.7	199.3
Aug.	115.2	71.5	122.5	34.0	94.9	82.5	64.1	67.9	152.7	75.6	99.0	130.3	67.3	204.3
Sep.	116.4	71.2	122.1	33.8	94.6	82.0	63.7	67.5	154.5	75.0	99.1	130.0	67.5	203.2
Oct.	109.6	72.2	123.2	34.0	95.4	83.0	64.9	66.6	164.5	73.8	98.5	130.7	67.2	206.3
Nov.	107.1	72.3	123.5	34.0	95.7	83.3	65.2	66.1	171.6	72.8	97.9	130.7	67.3	206.2
Dec.	106.1	73.0	124.9	34.0	95.9	84.0	66.1	65.3	170.8	71.5	98.0	131.8	67.1	204.7
1986 Jan.	105.0	73.5	126.2	34.4	96.6	84.3	67.0	63.1	171.3	70.7	97.9	132.8	66.8	204.7
Feb.	100.7	74.1	127.0	34.8	97.3	84.6	68.2	60.9	182.2	69.8	98.0	133.2	66.2	208.7
March	98.3	74.3	127.7	35.0	97.7	84.9	68.6	61.1	185.5	69.4	97.6	133.8	66.0	208.6
April	97.7	71.8	127.6	34.8	98.3	84.7	68.2	62.5	189.6	70.1	97.4	133.6	66.1	209.5
May	95.3	71.5	128.0	34.8	98.4	84.8	68.6	62.4	197.1	70.3	92.1	133.5	65.9	211.3
June	96.0	71.5	128.1	34.8	98.3	84.9	68.5	62.1	196.6	69.7	90.2	133.5	65.7	213.5
July	93.0	71.4	129.3	35.1	98.5	84.9	69.1	60.4	204.7	69.4	89.5	133.9	65.3	219.1
Aug.	91.1	71.6	131.3	35.6	99.4	85.9	66.3	57.9	207.6	68.6	88.8	135.1	64.9	224.2
Sep.	90.9	71.7	131.9	35.7	99.9	86.1	66.3	57.1	206.2	68.7	88.7	135.7	64.8	224.4
Oct.	91.0	72.5	133.2	36.0	100.6	87.5	67.5	54.8	203.3	68.6	88.0	136.7	64.8	224.4
Nov.	92.5	72.6	133.2	36.0	100.5	87.5	67.3	55.4	196.2	69.1	87.0	136.9	64.8	220.8
Dec.	91.7	72.8	133.9	36.2	100.9	87.9	67.7	55.3	195.4	69.2	86.2	137.5	64.6	220.8
1987 Jan.	87.6	72.9	136.3	36.0	102.7	89.2	68.0	55.3	198.7	69.2	86.0	139.0	64.1	224.3

\* For method of calculation see the article "New calculation of the external value of the Deutsche Mark and foreign currencies", Monthly Report of the Deutsche Bundesbank, Vol. 37, No. 1, January 1985. — 1 The figures for end-1972 are in principle based on the central rates at the time, but in the case of the

pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating, the market rates of end-1972 were taken as a basis. — 2 The indices of the nominal external value of foreign currencies are weighted geometric means and relate

to the same group of countries as the calculation of the external value of the Deutsche Mark. — 3 The United Kingdom has not so far participated in the exchange rate mechanism of the European Monetary System.

## List

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

- February 1986 The economic scene in the Federal Republic of Germany at the turn of 1985-86  
The balance of payments of the Federal Republic of Germany in 1985
- March 1986 New monetary policy measures  
Overall economic trends and the earnings and self-financing of enterprises in the second half of 1985  
The finances of the Federal Labour Office since 1981
- April 1986 Adjustment of exchange rates within the European Monetary System  
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Foreign banks – a new sub-group in the banking statistics  
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Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1987.

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