

**Monthly Report of the
Deutsche
Bundesbank**

October 1987

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

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

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

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

Telex 41 227 within Germany
414 431 from abroad

Telefax (0 69) 5 60 10 71

Commentaries

Monetary analysis

After slackening somewhat in June and July, monetary growth accelerated again in August. The *money stock in the traditional broad definition M3* (currency and sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic banks) increased strongly during that month, after elimination of seasonal influences. The growth of sight deposits, which in the two preceding months had slowed down a little, was exceptionally fast. Savings deposits at statutory notice also increased vigorously. Currency in circulation, by contrast, remained virtually unchanged. Shorter-term time deposits and borrowed funds declined further. Over the last six months the broadly defined money stock M3 has increased at a seasonally adjusted annual rate of just over 5½%; at the end of August its year-on-year growth rate came to 7%, while that of the money stock M2 (M3 excluding savings deposits at statutory notice) amounted to a good 6½% and that of the money stock in the narrowest definition M1 (currency and sight deposits) to 10½%. (The money stock M3 extended to include domestic non-banks' Euro-deposits and their holdings of short-term bank bonds once again increased more rapidly than traditional M3 in August; year-on-year it rose at virtually the same rate as the domestic aggregate).

Viewed in the balance sheet context of the monetary analysis, the main factor contributing to the faster monetary expansion in August was the high level of bank lending to the private sector. *Bank lending to enterprises and individuals* rose by DM 8.4 billion (compared with DM 3.8 billion a year before); DM 1.6 billion of this amount was accounted for by lending against securities. Seasonally adjusted, lending to the private sector, which had already picked up in July, went on rising. The main reason for this was a strong increase in short-term lending, in sharp contrast to the preceding period, when it had been reduced (against the background of external inflows of funds). At the end of August overall bank lending to enterprises and individuals was 3½% up on the year, longer-term loans alone rising by 6%.

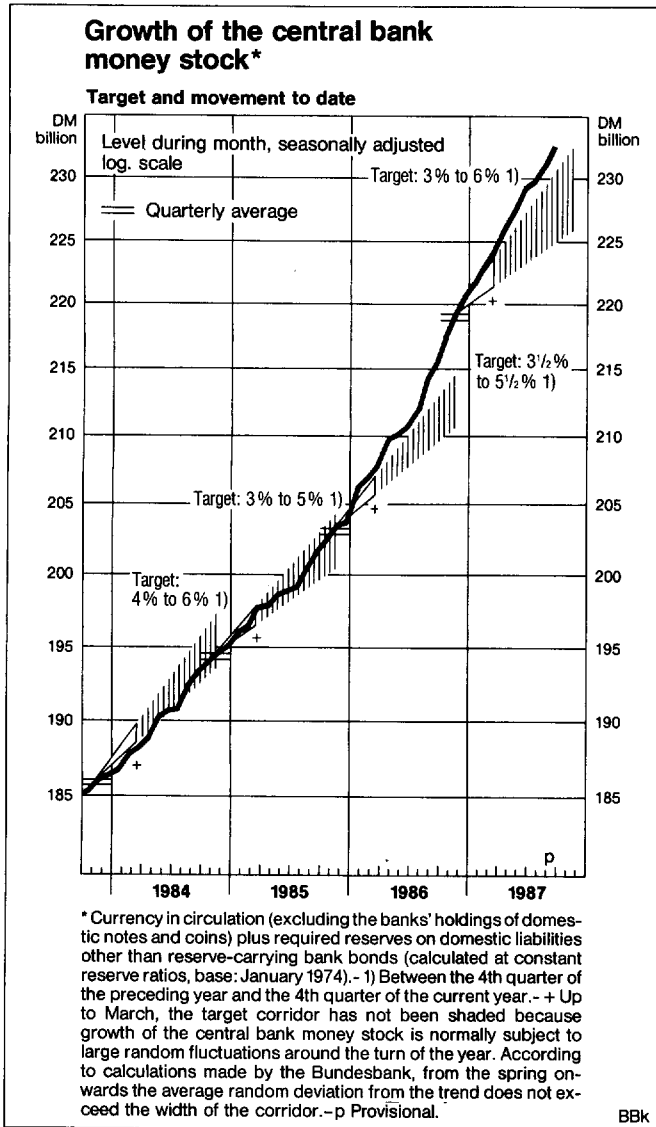
The expansionary impact of *public sector* cash transactions on monetary growth in August was less pronounced than in the preceding months. Bank lending to the public authorities was again

The money stock and its counterparts				
DM billion; change during period				
Item	1987			Compare August 1986
	June	July	Aug. p	
I. Volume of credit 1	+ 10.7	+ 9.8	+ 11.4	+ 2.9
1. Lending by the Bundesbank	- 0.8	+ 0.5	- 0.4	- 0.3
2. Lending by banks	+ 11.5	+ 9.3	+ 11.8	+ 3.2
to enterprises and individuals	+ 12.5	+ 3.1	+ 8.4	+ 3.8
of which				
short-term lending	+ 5.2	- 7.4	- 1.0	- 2.4
longer-term lending 2	+ 5.1	+ 9.6	+ 7.9	+ 7.2
to public authorities	- 1.0	+ 6.2	+ 3.4	- 0.6
II. Net external assets 3	+ 3.1	- 0.7	- 1.4	+ 9.3
III. Monetary capital formation 4	+ 2.0	+ 1.2	+ 7.2	+ 5.9
of which				
Time deposits and funds borrowed for four years and over	+ 1.6	+ 4.4	+ 4.2	+ 3.5
Savings deposits at agreed notice	+ 1.0	- 3.9	+ 1.0	+ 1.5
Bank savings bonds	+ 0.5	- 0.2	- 0.5	+ 0.6
Bank bonds outstanding 5	- 2.1	- 0.1	+ 2.3	+ 0.2
IV. Central bank deposits of domestic public authorities	+ 1.7	- 2.6	+ 1.9	- 0.7
V. Other factors	+ 9.8	+ 8.2	- 9.1	- 2.2
VI. Money stock M3 6				
(Balance: I plus II less III less IV less V)	+ 0.2	+ 2.4	+ 10.1	+ 9.1
M2 (M3 excluding savings deposits)	- 0.1	- 0.6	+ 9.2	+ 7.7
M1 (currency and sight deposits)	+ 7.7	- 3.0	+ 6.1	+ 0.7
Time deposits and funds borrowed for less than four years	- 7.8	+ 2.4	+ 3.1	+ 7.0
Savings deposits at statutory notice	+ 0.3	+ 3.0	+ 0.9	+ 1.5

1 Including lending against Treasury bills and securities. — 2 Excluding lending against securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

buoyant, it is true (+ DM 3.4 billion); the focus was on purchases of public bonds (DM 2.6 billion). In contrast to this, the central and regional public authorities reduced their Bundesbank debt (by DM 0.4 billion). Moreover, they increased their central bank balances, which are not counted towards the money stock, to a major extent (by DM 1.9 billion).

Domestic non-banks' external payments, which had reversed in trend in July, produced outflows of funds in August too. The *net external assets of the banks and the Bundesbank*, the fall in which mir-



noticeably (by DM 2.3 billion). DM 1 billion was paid into savings accounts at agreed notice, the banks' capital and reserves were increased by DM 0.2 billion. Bank savings bonds held by non-banks, on the other hand, went down by DM 0.5 billion.

"Other factors" stimulated monetary growth markedly in August. The negative balance decreased by DM 9.1 billion. This fall is no doubt largely a correction of developments in the two preceding months, when monetary expansion was curbed sharply by this factor. As far as can be seen, one reason for this was fluctuations in the processing of cashless payments, which have probably determined the trend of sight deposits in particular in recent months.

Central bank money stock

The central bank money stock rose rapidly in September. According to preliminary data (seasonally adjusted and calculated at constant reserve ratios, base: January 1974) it increased by DM 1.9 billion to DM 233.3 billion. In contrast to the trend in August, the expansion of the central bank money stock in September was mainly fuelled by the growth of the minimum reserve component. In September, the central bank money stock exceeded its average level of the fourth quarter of 1986 by a seasonally adjusted annual rate of 7.8%. It thus moved further away in that month from the top edge of this year's 3% to 6% target corridor.

rors an outflow of funds in non-banks' external current and capital transactions, went down by DM 1.4 billion, compared with a decline of DM 0.7 billion in July and an increase of as much as DM 3.1 billion in June. In the event, this outflow of funds did not curb monetary growth in August since – as mentioned – it was offset by heavier recourse to short-term domestic loans to trade and industry.

Monetary capital formation, which had already picked up somewhat in the preceding months, slowed monetary growth appreciably in August. At DM 7.2 billion, the amount of longer-term funds accruing to the banks was also larger than a year before (DM 5.9 billion). Long-term – riskless – time deposits (DM 4.2 billion) continued to make up the bulk of these inflows. But the amount of bank bonds held by domestic non-banks, which had declined in the two preceding months, also went up

In August issuing activity in the German bond market ran at the level of the month before. Domestic borrowers issued *bonds* to the market value of DM 20.4 billion against DM 20.6 billion in the preceding month and DM 17.1 billion a year previously. After deduction of redemptions and the amounts issuers added to their own holdings, net sales came to DM 9.7 billion, compared with DM 7.2 billion in August 1986. Only bonds with maturities exceeding four years were sold. Furthermore, bonds issued by non-residents to the transaction value of DM 1.6 billion were sold in Germany in August; as a result, the total amount raised in the German bond market in that month came to DM 11.4 billion.

Net sales in August were focused on *public sector* bonds (DM 6.2 billion). The greater part of this sum consisted of issues by the Federal Government (DM 4.3 billion). The Federal Government placed a ten-year bond issue at the end of August and received DM 1.1 billion (net) from current sales of five-year special Federal bonds. The Federal Railways, too, offered a ten-year bond issue for subscription; in the event, they increased their bond market indebtedness by DM 1.7 billion. The Länder Governments raised on balance DM 0.2 billion in the bond market. In August *banks* sold their own bonds to the amount of DM 3.4 billion (net). The outstanding amount of "other" bank bonds rose most (by DM 1.7 billion). In addition, mortgage bonds accounted for DM 1.0 billion and bonds of specialised banks for DM 0.5 billion. In the case of communal bonds (DM 0.1 billion), sales of longer-term securities (DM 0.9 billion) were accompanied by a decline in the amount of shorter-term paper outstanding (– DM 0.8 billion). In August an *industrial enterprise* entered the German bond market and launched an option loan; as a result, the outstanding amount of industrial bonds increased, for the first time in quite a long while.

In the market for *foreign Deutsche Mark bonds* issuing activity slackened perceptibly in August. Foreign borrowers issued Deutsche Mark bonds to the nominal value of DM 0.3 billion, compared with DM 2.9 billion in the previous month and DM 1.6 billion a year before. As simultaneous redemptions were larger than new sales, the amount of foreign issuers' Deutsche Mark bonds outstanding fell by DM 0.8 billion.

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		
1987 June	3.1	0.5	–1.6	2.1	2.6	1.0
July	11.1	5.9	–0.2	6.1	5.2	0.5
Aug. p	11.4	9.7	3.4	6.2	1.6	–0.1
Compare 1986 Aug.	6.7	7.2	6.0	1.2	–0.6	–0.8
Period	Purchases, total	Residents 3				Non-residents 5
		Total	Banks 4	Non-banks		
				Total	of which Domestic bonds	
1987 June	3.1	2.0	x 3.6	–1.5	–3.1	1.1
July	11.1	9.8	x 4.0	5.8	0.9	1.3
Aug. p	11.4	11.1	x 5.4	5.7	4.0	0.3
Compare 1986 Aug.	6.7	1.8	x 0.8	1.0	0.2	4.9

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. BBk

On the buyers' side of the bond market, *domestic non-banks* were the principal group of investors in August. Of their purchases (DM 5.7 billion), DM 4.0 billion was accounted for by domestic bonds and DM 1.7 billion by foreign paper. *Banks*, too, invested considerable sums in the bond market. They bought domestic bonds amounting to DM 5.5 billion, comprising public bonds (DM 3.2 billion) and bank bonds (DM 2.3 billion). *Foreign investors'* interest in German bonds remained strictly limited in August (DM 0.3 billion). On balance, they only purchased public bonds, whereas they reduced their holdings of bank bonds.

In the *share market*, new shares to the market value of DM 1.1 billion were sold in August, against DM 0.4 billion in July and DM 0.9 billion a year earlier. By contrast, the amount of foreign equities outstanding in Germany declined by DM 0.8 billion. Domestic non-banks, in particular, reduced their portfolios of foreign shares. In the domestic market it was mainly banks which on balance purchased larger amounts (DM 0.8 billion). In addition, non-residents, too, further built up their holdings of

- 8 domestic shares (DM 0.5 billion). The amount received by the German *investment funds* (those open to the general public) in August came to DM 1.7 billion, and was thus just as high as in the preceding year. The bond-based funds received the vast bulk of it (DM 1.3 billion); DM 0.2 billion each accrued to the share-based funds and the open-end real estate funds. The specialised funds sold units equivalent to DM 0.8 billion.

Federal cash trend

In the first three quarters of 1987 the Federal Government showed a cash deficit of DM 18.5 billion; this was DM 5 billion more than in the corresponding period of last year. Cash expenditure rose by just over 3%, while cash receipts increased by barely 1%. This reflected the sharp decline in the Bundesbank profit transferred to the Federal Government, which decline was only partly offset by higher proceeds from the sale of Federal participations.

In September alone the cash figures of the Federal Government were relatively favourable. The surplus in that month, which contained a major tax payment date, amounted to DM 2.8 billion, and was thus DM 1.2 billion higher than a year previously. Cash receipts were 8%, and cash expenditure was roughly 3%, higher than in the same month of last year.

Public debt

In *August* 1987 the central, regional and local authorities drew on the credit markets to the extent of approximately DM 5 billion net. During that period, when the tone of the market was changeable, the *Federal Government* expanded its indebtedness by DM 5.6 billion. The outstanding amount of bonds rose by DM 4.2 billion; sizeable proceeds from price-regulation sales contributed to this, in addition to the bond issue at the end of the month. Of the tap issues, sales of five-year special Federal bonds were very buoyant; the demand for these securities was especially brisk immediately before the yields were lowered during a period of bullish sentiment. Net of redemptions, the outstanding amount of special Federal bonds grew by DM 1.2 billion in August. The liabilities deriving from Treasury discount paper likewise increased (by DM 0.9 billion). Among the other types of debt, however, repayments predominated, particularly in the case of medium-term notes, the outstanding amount of which dropped by DM 0.4 billion. As the Federal Government's total net borrowing in the credit market in August was higher than its cash deficit, it repaid the Bundesbank advances totalling DM 1.1 billion which it had taken up at the end of July. Altogether, Federal debt thus increased by DM 4.5 billion in August.

Federal finance on a cash basis *				
DM billion				
Item	January–Sep.		September	
	1986	1987 p	1986	1987 p
Cash receipts	194.69	196.26	23.52	25.41
Cash expenditure	208.28	214.85	21.94	22.65
Cash surplus (+) or deficit (—)	—13.60	—18.60	+ 1.58	+ 2.76
Financing				
1. Change in cash resources 1	— 0.87	+ 2.99	— 0.13	+ 2.11
2. Change in Bundesbank advances	—	— 2.01	—	—
3. Change in credit market debt, total	+ 11.11	+ 19.98	— 0.37	— 0.74
(a) Treasury discount paper	— 1.98	— 1.91	— 0.16	—
(b) Treasury financing paper	— 0.73	— 0.86	— 0.02	— 0.00
(c) Medium-term notes	+ 2.42	+ 12.55	— 0.64	+ 0.53
(d) Special Federal bonds	+ 7.15	+ 6.25	+ 0.53	— 0.48
(e) Federal savings bonds	+ 1.47	+ 1.35	+ 0.23	+ 0.37
(f) Bonds	+ 18.97	+ 18.80	+ 2.95	+ 0.08
(g) Bank advances	—14.91	—14.56	— 2.94	— 1.22
(h) Loans from social security funds	— 0.27	— 0.16	— 0.00	—
(i) Loans from other non-banks	— 0.91	— 1.37	— 0.33	—
(j) Other debt	— 0.09	— 0.09	—	—
4. Liabilities arising from the investment assistance levy	— 0.02	— 0.00	— 0.00	...
5. Items in course of settlement	+ 1.44	+ 3.39	— 1.35	—
6. Seigniorage	0.19	0.23	0.02	0.09
7. Total (1 less 2 less 3 less 4 less 5 less 6)	—13.60	—18.60	+ 1.58	+ 2.76
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+ 2.8	+ 0.8	— 3.1	+ 8.1
Cash expenditure	+ 1.7	+ 3.2	+ 12.9	+ 3.2
* The cash transactions recorded as cash receipts and cash expenditure concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government. The cash receipts and cash expenditure differ from those in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 Deposits with the Bundesbank and other credit balances. — p Provisional.				
Discrepancies in the totals are due to rounding. BBk				

In *September*, when the situation in the capital market was unstable, the Federal Government exercised restraint in its borrowing; this was made easier for it by its favourable cash position owing to the major tax payment date. Redemptions were DM 0.7 billion in excess of gross borrowing; the outstanding amount of securities, taken as a whole, rose by DM 0.5 billion, while liabilities deriving from advances declined by DM 1.2 billion.

The *other public authorities* reduced their credit market indebtedness by an estimated DM 0.5 billion in August, more bank advances being repaid than were newly raised. The Länder Governments' indebtedness in the form of securities expanded slightly as a result of a bond issue by the Land of Berlin. At the end of August, moreover, the Länder Governments required DM 0.7 billion more in Bundesbank advances than they had done a month previously.

10 New orders

Demand for industrial products picked up markedly in August. The *orders received by the manufacturing sector* in that month were about 8% higher than in July, after elimination of the usual seasonal fluctuations, and likewise 8% up on the year. The August order inflow may have been higher because of the earlier end of the summer holidays, which in some cases did not occupy as much of August this year as they had done in other years. Large-scale orders may also have played a part; but a distinct economic upturn is unmistakable. If July and August are combined to compensate for such varying influences, it will be seen that seasonally adjusted total orders reaching industry alone in that period were about 5½% above the average of the two preceding months (May and June). An appreciable stimulus to demand still came from abroad, but it originated even more in Germany. Compared with May-June, *domestic orders* increased by nearly 7% in July-August, seasonally adjusted. In particular, domestic orders registered by the capital goods sector (excluding road vehicle manufacture) rose rapidly in all major areas. The orders placed by domestic customers with the consumer goods sector likewise expanded considerably in the summer months. Of late, the stronger domestic order inflow in the basic and producer goods sector has benefited not only the chemical industry but also the steel industry, which continues to suffer from excess capacity.

After adjustment for the usual seasonal fluctuations, *export orders* in July-August were about 4% above the monthly average of May-June. In foreign business, too, the increase in demand affected all areas of the manufacturing sector. Export orders reaching the consumer goods industries, in particular, increased very sharply in July-August. In the capital goods sector, foreign customers' interest focused mainly on mechanical engineering products. In the basic and producer goods sector, the chemical industry again gained ground in foreign markets in midsummer, whereas foreign demand for German steel declined.

Output

According to provisional data from the Federal Statistical Office, *output in the producing sector* (excluding construction) in August was a sea-

Key economic indicators					
Seasonally adjusted 1					
Period	Orders received by the manufacturing sector; 2 1980 = 100				
	Total value	Domestic orders		Foreign orders	Total volume
		Total	of which Capital goods sector		
1986 4th qtr	125	117	126	144	106
1987 1st qtr	124	116	124	141	104
2nd qtr	126	117	126	147	107
June	126	116	124	148	106
July	128	118	128	148	108
Aug. p	138	131	146	156	116
Output in the producing sector; 3 1980 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1986 4th qtr	106.6	97.8	117.3	97.3	91.1
1987 1st qtr	105.3	95.2	115.4	96.6	74.0
2nd qtr	107.3	98.5	118.0	97.7	83.5
June	106.7	97.5	116.8	98.1	83.2
July	105.6	99.8	113.8	96.9	82.2
Aug. p	110.6	103.1	120.1	102.1	85.5
Labour market; thousands					
Period	Unem- ployed 4	Unem- ployment rate 5	Short- time workers 6	Vacancies 4	Em- ployees p
1987 1st qtr	2,195	8.8	424	167	25,921
2nd qtr	2,226	8.9	236	165	25,944
3rd qtr	2,250	9.0	215	170	...
June	2,241	8.9	184	164	25,951
July	2,252	9.0	216	168	25,956
Aug.	2,249	8.9	175	171	7 25,964
Sep.	2,255	9.0	253	179	...

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

sonally adjusted 4½% higher than in July, when it was held strongly in check by the holiday period; the 1986 level was exceeded by nearly 3%, after approximate adjustment for working-day variations. Owing to the holiday influences, which are stronger for output than for orders received, it is particularly advisable to combine the two months of July and August. If this is done, the seasonally adjusted growth of industrial production during the main summer holiday months will be found to have amounted to a good ½% over the average of the two preceding months. It was output in the basic and producer goods sector that expanded most sharply; both the chemical industry and the steel industry contributed to this. Production in the

consumer goods sector likewise remained on an expansionary course after mid-year. By contrast, seasonally adjusted production in the capital goods sector was reduced in July-August, mainly because the output of mechanical engineering products was markedly lower in those months than before. Even though mechanical engineering firms recorded considerable increases in orders during the midsummer months, as noted, this has not yet affected production owing to the long planning and processing times required in this field, and production is usually measured in terms of the output of finished products. Seasonally adjusted *construction output* in July-August was about ½ % up on the level of May-June but again down on 1986.

Labour market

In the last few months the situation in the labour market has continued to be characterised by a cyclical rise in employment which, however, has not been strong enough to fully absorb the net inflow of employees to the labour market, so that unemployment has increased somewhat. In August – more recent data are not available – first provisional estimates by the Federal Labour Office suggest that the number of *employed persons* was about 25.96 million, seasonally adjusted; this was just over 20,000 more than three months earlier. In August 1986 25.84 million persons (seasonally adjusted) were gainfully employed. As before, it seems to have been the tertiary sector alone which recorded further increases in employment, whereas the slight reduction in personnel appears to have persisted in the producing sector. In some areas the number of *short-time workers* went up again, particularly in several branches of the capital goods sector. In all, about 250,000 employees worked short-time in September; that was nearly 75,000 more than a year earlier. Although in-house labour reserves rose in some sectors, the seasonally adjusted number of *vacancies* registered at the labour exchanges went up to about 180,000 at the end of September; against the previous year, this was an increase of 15,000. The rise in the demand for labour was not enough to reduce unemployment. At the end of September the seasonally adjusted number of persons registered as *unemployed*, at 2.26 million, was 14,000 higher than in June this year and about 60,000 up on 1986. The available information arouses the impression that the regional differences in the labour market situation have continued to increase.

The surplus on the *current account* of the German balance of payments (foreign trade, services and transfer payments combined) decreased from DM 4.7 billion in July to DM 2.6 billion in August. The decline in the current account surplus was largely in keeping with the usual seasonal fluctuations. After elimination of seasonal influences, the surplus was almost as large as in the preceding month. Compared with the corresponding month of last year, however, it fell by DM 2 billion in August.

According to the calculations of the Federal Statistical Office, *foreign trade* alone showed a surplus of DM 6.5 billion in the month under review, compared with DM 9.9 billion in July and DM 8.1 billion a year earlier. While exports remained at the level of the same month of 1986, imports rose by just on 6%. In terms of volume, too, imports expanded much more strongly on the year – by 7½ % – than exports, which increased by 2%. Thus the real trade surplus fell noticeably compared with last year. At current prices, exports fell slightly in August, after elimination of seasonal fluctuations, whereas imports showed a small increase. The seasonally adjusted trade surplus thus fell in August against the preceding month, namely by just over DM 1 billion to about DM 9 billion.

On *services account* the deficit diminished slightly in August, falling from DM 2.3 billion in July to DM 1.7 billion in the month under review. This was mainly because, in the field of investment income payments (which are subject to major short-term fluctuations), Germany ran a surplus which, at DM 1.4 billion, was twice as large as a month earlier. The deficit on foreign travel, by contrast, came to DM 4.2 billion in August and thus remained at the seasonally high level of July. The deficit on *transfer payments account*, at DM 2.0 billion, was smaller than in the previous month (DM 2.4 billion), above all because of smaller German net payments to international organisations.

In August *long-term capital transactions* again resulted in net capital exports; following outflows of funds to the extent of DM 6.4 billion in July, DM 4.1 billion was exported on balance in August. Owing to securities transactions (including official transactions in borrowers' notes), however, DM 2.2 billion net flowed out, i.e. only half as much as in July. On the one hand, German investors acquired

Major items of the balance of payments			
DM million			
Item	1986	1987	
	Aug.	July	Aug. p
A. Current account			
Foreign trade			
Exports (f.o.b.)	36,113	45,554	36,119
Imports (c.i.f.)	27,985	35,645	29,611
Balance	+ 8,128	+ 9,909	+ 6,508
Supplementary trade items 1 and merchanting trade	— 259	— 562	— 336
Services	— 1,548	— 2,297	— 1,650
Transfer payments	— 1,775	— 2,351	— 1,950
Balance on current account	+ 4,545	+ 4,699	+ 2,572
B. Capital account (net capital exports: —)			
Long-term capital			
Direct investment	— 512	— 379	— 280
German investment abroad	— 646	— 407	— 462
Foreign investment in Germany	+ 134	+ 27	+ 182
Securities 2 including official domestic borrowers' notes	+ 7,140	— 4,390	— 2,231
Securities	+ 7,072	— 2,884	— 1,287
Borrowers' notes	+ 68	— 1,506	— 945
Bank loans	+ 1,245	— 1,363	— 1,321
Official loans	— 318	— 325	— 154
Other	+ 81	+ 86	— 137
Balance	+ 7,636	— 6,372	— 4,123
Short-term capital			
Banks	— 9,727	+ 1,709	+ 3,452
Enterprises 3	+ 2,099	— 2,500	+ 1,755
Official	— 251	+ 134	— 92
Balance	— 7,879	— 656	+ 5,115
Balance on capital account	— 243	— 7,028	+ 992
C. Balance of unclassifiable transactions (balancing item) 4	— 1,922	— 120	— 4,247
D. Balancing item for the external position of the Bundesbank 5	— 357	+ 197	— 4
E. Change in the net external assets of the Bundesbank (Increase: +) 6 (A plus B plus C plus D)	+ 2,023	— 2,252	— 688
<p>1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 In August 1987 excluding changes in trade credits, which are not yet known (see footnote 4). — 4 In August 1987 including changes in trade credits. — 5 Counterpart of changes in the Bundesbank's external position which are not due to external current and capital transactions: the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional.</p> <p>Discrepancies in the totals are due to rounding. BBk</p>			

pared with DM 2.3 billion in July and as much as almost DM 5 billion on a monthly average in the second quarter of 1987. Official transactions in borrowers' notes resulted in capital exports totalling DM 0.9 billion in the month under review. Outflows of funds also predominated in the remaining sectors of long-term capital transactions. Banks' long-term lending business, in particular, led to substantial exports of funds, viz. to the amount of DM 1.3 billion. Further capital was exported by way of direct investment (DM 0.3 billion net) and through development aid loans by the public sector (DM 0.2 billion).

At DM 5.1 billion, imports of funds prevailed in August in the field of statistically recorded *short-term capital transactions*, while in July DM 0.7 billion (net) had flowed abroad. The movements of short-term funds affected, most of all, the banks, whose short-term external claims fell by DM 2.0 billion, while their short-term external liabilities increased by DM 1.5 billion. Net imports of funds were also recorded among enterprises and individuals; they amounted to DM 1.8 billion.

The *net external assets of the Bundesbank*, valued at balance sheet rates, declined by DM 0.7 billion in August. In *September* the Bundesbank's net external assets rose by DM 1.6 billion.

distinctly fewer foreign securities than in the preceding month (DM 2.0 billion in August against DM 5.2 billion in July), mainly because of smaller purchases of foreign currency bonds issued by non-residents. On the other hand, foreign investment in German securities during the month under review amounted to only DM 0.7 billion net, com-

Overall economic trends and households' income in the first half of 1987

In spring 1987 the economy of the Federal Republic of Germany started to recover from the downward trend it had entered upon as a consequence of the accelerated external adjustment in autumn and winter 1986-87 and the bad weather conditions at the start of the current year. The nominal *gross national product* in the first half of the year, seasonally adjusted, rose by only 1% against the second half of 1986 and in real terms actually fell by ½%, as it was being braked by these factors. It thus exceeded its corresponding level of the previous year by 4½% at current and 1½% at constant prices. These figures for the whole first half of the year admittedly conceal the fact that the fall was limited to the first few months of the year, while the gross national product increased strongly, seasonally adjusted, in spring; the upward trend seems to have continued in July and August, according to the figures available so far (see page 20), although the exact extent of this cannot be assessed at this early date.

As a result of the long cold winter there were considerable demand and production losses after the start of the year, particularly in the construction sector, but also in other areas. The setbacks in major areas had only partly been made good by the middle of the year. The unfavourable weather after the start of 1987 was largely responsible for real construction investment in the first half of the current year, seasonally adjusted, being 8½% down on the preceding period. Foreign trade in goods and services in this period, overall, continued to brake overall economic trends in Germany. The balance of real exports of goods and services and corresponding imports – the so-called foreign balance – fell again. Seasonally adjusted, it was a good DM 6 billion down on the second half of 1986, constituting 0.7% of the real gross national product. The fall on the year was DM 11 billion or just under 1½% of the gross national product at constant prices. For the first time, the external adjustment process, the result of which has been visible in real terms for a fairly long time now, showed up in the trend of the nominal external balances. Thus in the first half-year the seasonally adjusted trade surplus was DM 3 billion and the current account surplus DM 4.5 billion down on the second half of 1986.

For some time now private consumption has been a decisive counterweight to the retarding influences generated by external trade. Households'

Use of gross national product ^p										
Seasonally adjusted										
Item	1986			1987		1986		1987		1986
	Year	1st hf	2nd hf	1st hf	2nd hf	1st hf	Year	2nd hf	1st hf	1987
	DM billion				Change from previous period in % ¹		Change from previous year in %			
at current prices										
Private consumption	1,081.9	536.3	545.6	550.3	+1.5	+1	+3.8	+3.2	+2.6	
Public consumption	381.7	188.9	192.8	196.5	+2	+2	+4.4	+4.1	+4.0	
Gross capital formation	373.9	181.9	192.0	198.3	+5.5	+3.5	+4.0	+5.6	+8.7	
Machinery and equipment	161.4	81.0	80.4	84.0	-0.5	+4.5	+4.9	+2.2	+3.5	
Construction	215.4	103.8	111.5	103.6	+7.5	-7	+4.1	+5.0	-0.2	
Increase in stocks	- 2.9	- 2.9	0.0	10.7	x	x	x	x	x	
Domestic consumption and capital formation	1,837.4	907.1	930.4	945.1	+2.5	+1.5	+3.9	+3.9	+4.1	
Exports	639.8	321.4	318.4	312.2	-1	-2	-1.6	-2.7	-2.9	
Imports	529.2	270.7	258.5	257.1	-4.5	-0.5	-7.6	-9.1	-5.0	
Foreign balance	110.6	50.7	59.9	55.1	x	x	x	x	x	
Gross national product	1,948.0	957.7	990.3	1,000.2	+3.5	+1	+5.6	+5.5	+4.4	
at 1980 prices										
Private consumption	904.5	448.2	456.3	459.2	+2	+0.5	+4.3	+3.9	+2.4	
Public consumption	322.4	159.7	162.7	162.6	+2	-0	+2.3	+2.0	+1.8	
Gross capital formation	325.3	158.0	167.3	167.4	+6	+0	+3.7	+5.2	+6.0	
Machinery and equipment	135.9	68.5	67.3	70.9	-1.5	+5	+4.1	+1.4	+3.2	
Construction	189.0	91.4	97.6	89.5	+7	-8.5	+2.4	+3.3	-2.1	
Increase in stocks	0.4	- 2.0	2.4	7.1	x	x	x	x	x	
Domestic consumption and capital formation	1,552.2	765.9	786.2	789.2	+2.5	+0.5	+3.7	+3.8	+3.0	
Exports	547.2	273.8	273.4	270.3	-0	-1	-0.2	-0.6	-1.3	
Imports	481.7	238.7	243.0	246.0	+2	+1	+3.5	+3.6	+3.1	
Foreign balance	65.5	35.1	30.4	24.3	x	x	x	x	x	
Gross national product	1,617.7	801.1	816.6	813.5	+2	-0.5	+2.5	+2.3	+1.5	

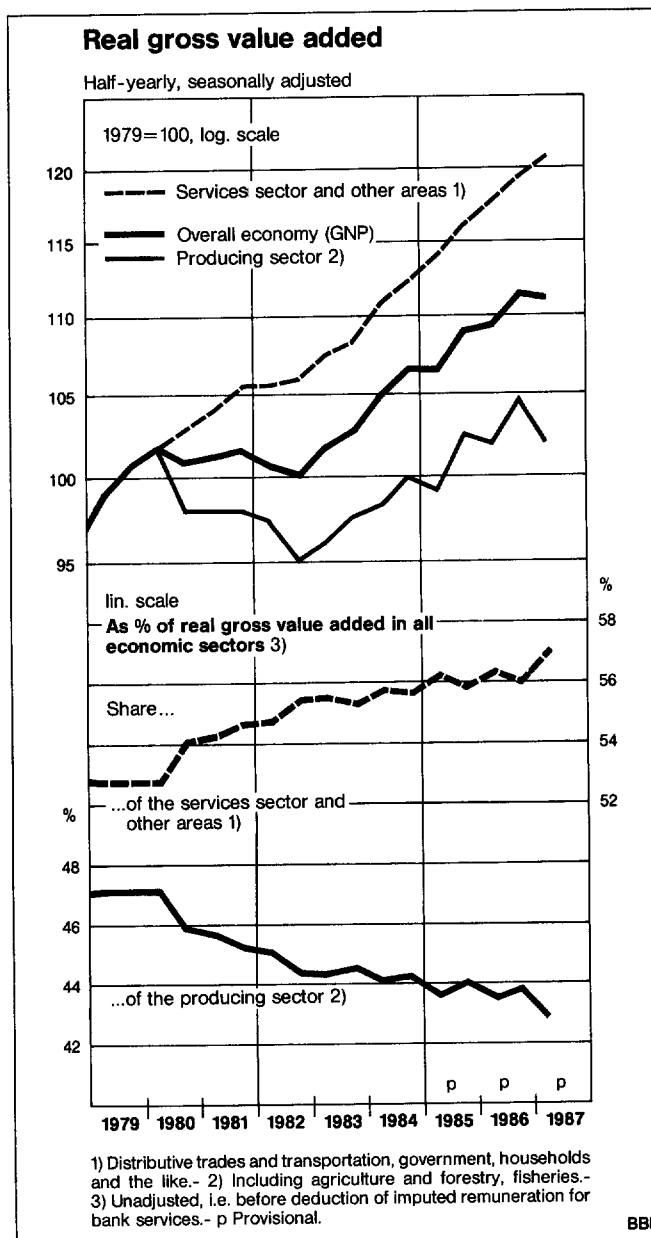
¹ Rounded to the nearest half or full percentage point. — p Provisional. Discrepancies in the totals are due to rounding.

consumption expenditure has taken on an important role as the mainspring of overall economic developments in Germany. It has contributed strongly to the fact that the longer-term trend of an increasing percentage of gross national product being produced in the services areas continued. Accompanying this is the fact that the producing sector, i.e. essentially industry and producing craft enterprises, lost more significance; in the first half of 1987 only 43% of the real gross value added in all economic sectors was generated here, compared with 46½% in 1980 and 51% in 1970. These shifts in the production process are also reflected in changes in the employment pattern; they also imply that the informative value of industrial data – such as orders received and output – should not be overrated. Figures on the manufacturing sector alone, after all, not only cover merely a third of total real gross value added but are not representative of trends in the other economic sectors either, as informative as they may be for industry itself. Below, the most recent trends in households' income, consumption and saving are discussed in more detail.

Households' income situation

Households' income grew fairly strongly in the first half of the year. Decisive here, principally, were the wage rises agreed between management and labour (as usual) at that time of year, or in some cases deriving from earlier agreements. The further increase in employment also caused households' income to rise. In addition, so-called transfer income, i.e. current transfers from the government, again went up considerably.

For the wage and salary agreements to be renegotiated in this year's wage round, management and labour agreed on rises for 1987 which were generally somewhat lower than those for 1986. In major sectors of the economy, they were at the same time part of a combination, geared to the medium term, of income increases and reductions in working hours. This applied particularly to the metal-working industry and the printing industry, where negotiated wages and salaries were raised by 3.7% as from April 1 this year; there will be further rises of 2.0% and 2.5% respectively on the same date next year and the year after. In addition, negotiated weekly working hours – with no loss of pay – will be reduced in two stages to 37 hours by April 1989. In the construction industry, rises of



3% in negotiated earnings for 1987 were agreed already in 1986. These rises were of the same order of magnitude as last year. By contrast, the agreed income improvements for retail trade employees were markedly up on 1986, at an average of 3.7%. However, management and labour in this area had previously agreed on a relatively low increase in negotiated earnings, taking the reduction in working hours which went into effect in 1986 into account. The *overall negotiated wage and salary level* in the first half of 1987 – on a monthly basis – showed a year-on-year rise of 3½%. *Actual earnings* went up less in comparison, namely by just under 3%. However, the reasons for this were not so much cyclical as largely due to other influences. There were income losses for

Households' income ^p							
Item	1986			1987	1986		1987
	Year	1st hf	2nd hf	1st hf	2nd hf	1st hf	
	DM billion						Change from previous year in %
1. Gross wages and salaries 1	867.2	407.3	459.9	422.8	+ 5.0	+ 3.8	
2. Deductions	272.6	125.1	147.5	133.1	+ 4.2	+ 6.3	
Wage tax 2	149.5	67.5	82.0	73.0	+ 3.0	+ 8.1	
Social security contributions	123.1	57.6	65.5	60.1	+ 5.7	+ 4.3	
3. Net wages and salaries	594.5	282.2	312.4	289.8	+ 5.3	+ 2.7	
4. Government current transfers	268.6	133.1	135.5	140.0	+ 4.2	+ 5.2	
5. Mass income	863.1	415.3	447.9	429.8	+ 5.0	+ 3.5	
6. Private withdrawals from entrepreneurial income and households' property income 3	397.1	192.5	204.6	197.8	+ 3.6	+ 2.7	
7. Transfers to the rest of the world (net)	11.4	5.4	6.0	5.0	- 7.7	- 6.7	
8. Disposable income used for	1,248.8	602.4	646.4	622.5	+ 4.7	+ 3.3	
Private consumption	1,081.9	521.8	560.1	535.5	+ 3.2	+ 2.6	
Private saving	167.0	80.6	86.4	87.0	+ 15.1	+ 7.9	
do. as % of disposable income	13.4	13.4	13.4	14.0	×	×	

1 Including employers' other social expenditure (inter alia on company old age pension schemes), but excluding employers' contributions to social security funds. — 2 Before deduction of tax credits on employees' savings. — 3 After deduction of other transfers; residual. — p Provisional.
Discrepancies in the totals are due to rounding. BBK

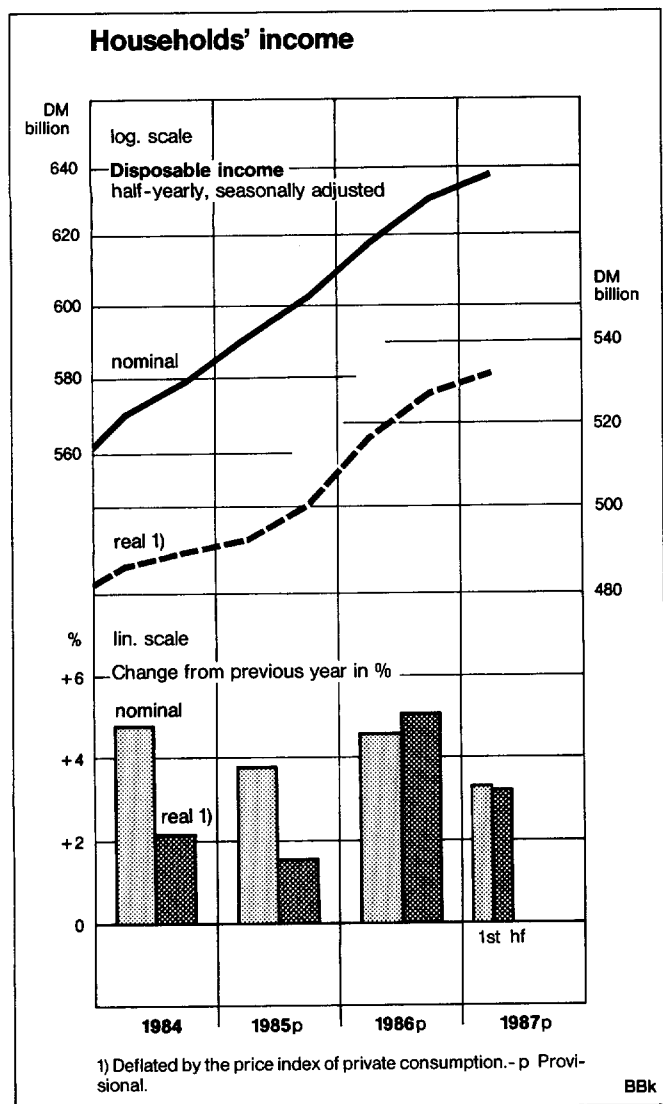
those employed in the construction industry and production areas working for this industry on account of the weather. In addition, mining and the steel industry, in particular, had to introduce more short-time working as a result of structural adjustment difficulties. Shifts in the structure of employment will also have been significant, however, and influenced *wage drift* negatively. Thus personnel levels in the producing sector, in which per capita income is relatively high, were not increased any further overall, whereas the other areas continued to take on additional labour. The number employed in private services enterprises alone in the first half of 1987 was about 2½% or 80,000 persons more than a year before. The shift in the growth of employment has probably to do with the fact that those offering services profited especially and relatively strongly from lively domestic demand. Output and employment trends in industry, by contrast, which is strongly dependent on exports, were

braked by the subdued and sometimes falling trend in foreign business. The United States also experienced similar employment trends for a fairly long time. Employment in the services sector there increased particularly sharply. This moderated growth in incomes all the more as the wage difference between the industrial and the services sector in the United States is much larger than in Germany.

The ongoing expansion of employment in the services sectors was the prime reason for the seasonally adjusted number of *employees* in the economy as a whole rising in the first half of 1987 by 70,000 or 0.3% and by 200,000 or almost 1% against the corresponding period of the previous year. *Total gross wages and salaries* went up by a good 1½%, seasonally adjusted, in the first half-year; they exceeded their corresponding level of the preceding year by about 4%. Unlike in 1986, when households' incomes were relieved by the first stage of the tax reform, deductions from wages and salaries rose relatively strongly in the period under discussion. The progressive tax scale had a particular effect here, in addition to the rise in the contribution rates to many health insurance institutions.

In the first half of 1987 households received a total of 5% more *pension and maintenance payments* from public cash offices than a year before (compared with about 4% in the second, and just under 2½% in the first half of 1986). Baby allowances, which were introduced in 1986, rose particularly strongly. These family-related payments amounted to a good DM 1.5 billion in the first six months of the year (compared with just under DM 0.5 billion in the first half of 1986). In addition, the increase in housing allowances, which had also gone into force at the beginning of last year, still had an effect. Households also received markedly higher payments owing to the Federal Labour Office having considerably expanded its vocational assistance measures. Unemployment, short-time working and bad weather benefits in total showed a rise on the year in the first half of 1987 of about 6%.

When net wage and salary income and government transfer payments are combined, it can be seen how much the purchasing power of broad strata of the population increased in the first half of 1987. The total derived in this way, *mass income*, rose in the first half of 1987 by a seasonally adjusted 1½% and was 3½% up on the year. This may not



appear particularly high compared with earlier years, but the increase was considerable when one remembers that in the first six months of this year consumers had to pay practically the same prices for goods and services as a year before, in spite of the renewed rise, under way for some time now, in the cost of mineral oil products. In real terms, mass income thus increased by about 3½% and, apart from 1986, went up more strongly than at any time since 1979.

Households' *other income* rose relatively little in the first half of 1987 (+ 2½% against the previous year). The decisive factor here will have been that the increase in interest income, which has been moderate for a fairly long time anyway, almost came to a stop. While holdings of financial assets increased further, there was a lower average yield on private financial assets, which should be seen in connection with the general fall in interest rates

and the preference for more liquid and thus particularly low-interest forms of investment. Including private withdrawals from entrepreneurial income, which variable is only a residual, the *disposable income* of households in the first half of the year was a good 1%, seasonally adjusted, higher than in the second half of 1986; it exceeded its corresponding level of the previous year by about 3½%.

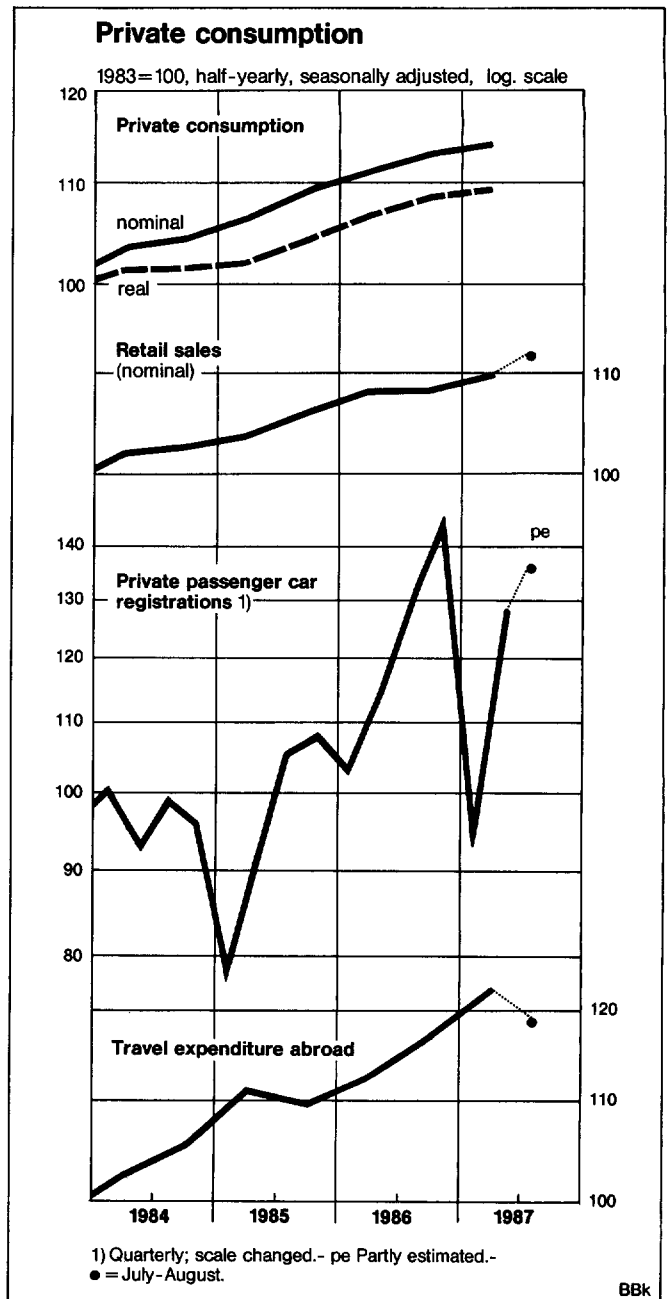
Private consumption

From the income side, the preconditions for lively consumer demand were thus fulfilled. *Consumption expenditure* in the first half of the year, seasonally adjusted, exceeded the fairly high level of the preceding half-year by 1%; it rose 2½% in nominal and real terms against the corresponding period of the previous year. Rather than being more interested only in a few areas of private consumption, households bought many different types of goods. This can be seen as a sign that the buoyant consumption climate has firmed and is sustainable. Overall, the dynamism of private consumption expenditure in the first half of 1987 is understated by large numbers of automobile purchases having been brought forward to the last few months of last year as a result of the tax provisions for low-pollutant passenger vehicles. Consequently, the demand for cars after the start of the year was initially weak. In the spring months it picked up, however, more and more. Thus in the whole of the first half of 1987 3% more vehicles were registered for individuals than a year before. This strong rise in vehicles sold masks an even greater increase in households' expenditure on them. Firstly, the trend to more powerful and thus more expensive cars, which has been obtaining for a fairly long time now, has been continuing recently. Thus demand has been shifting more and more from small vehicles (with an engine capacity of up to 1.5 litres) to medium-sized vehicles (1.5 to 2 litres). The share taken by these larger vehicles in total new registrations for individuals has increased in the last ten years by 5½ percentage points to 55½%, and the share taken by smaller vehicles has correspondingly fallen. Cars with even larger engine capacity (2 litres and over) have also been subject to stronger demand from households recently. Secondly, purchasers are apparently increasingly prepared to pay more for special technical or fashionable options. The higher expenditure on consumption also reflects the fact that car buyers have recently been purchasing in-

18 creasing numbers of low-pollutant vehicles, which usually cost more than do conventional cars. In the first half of 1987, three-quarters of all newly registered passenger vehicles either met US or European standards or were classified as "relatively low-pollutant"; a year before, this share had been barely one-half. The financial incentives – for example motor vehicle tax relief and lower prices for unleaded petrol as a result of the lower tax on it – have certainly contributed to the stronger advance of cars with low-pollutant emissions, as has by now the much wider range of such cars on offer from the car manufacturers.

The fact that households were wanting to buy many different types of consumer goods was reflected in higher expenditure on household furniture and appliances too. In the first half of 1987 this expenditure was 2½% up on the year. The specialist trade registered switchback sales of textiles, clothing and shoes in the first six months of the year, owing largely to the weather. However, households' purchases in the whole of the first half-year showed a year-on-year rise of 1½%.

Households' extra consumption spending in the first half of the current year, on available information, largely benefited the services sector, the importance of which for the overall economy is gaining more and more weight, as noted. Unfortunately, services are still lacking well-researched statistical data which could give a comprehensive picture of current trends in this important sector. On the contrary, one has to rely on estimates on the basis of partial information or individual figures which in some cases are available only with a long time-lag. The balance of payments statistics which the Deutsche Bundesbank compiles reveal that in the first half of 1987 travel expenditure by Federal German citizens abroad, for the most part on holiday trips, was 9½% up on the year; after adjustment for the usual seasonal influences, expenditure was 4½% higher than in the second half of 1986. Apparently, there was buoyant demand for domestic travel too. This is indicated at least by the number of overnight stays in hotels by Federal German citizens; data here are admittedly not available for the whole of the first half-year. Large savings on their energy bills apparently enabled households to expand their holiday budgets considerably; in the first half of this year these bills were DM 5.5 billion or about 12½% down on the year.



Private saving

During the first half of 1987 households generally saved a relatively large amount overall. In this period they saved about DM 87 billion in absolute terms. The share saving took in disposable income, at nearly 14% (seasonally adjusted), was about half a percentage point higher than in the second half of 1986 and a year before. Including the bonuses and allowances paid by public cash offices under government saving promotion schemes, households had *investible funds* totalling almost DM 90 billion, viz. DM 6.5 billion or 7½% more than a year earlier. The high level of saving was limited

however to the winter months. Afterwards, households adjusted their consumption expenditure more and more to their higher income, i.e. they reduced their saving.

In the first half of 1987, liquid holdings continued in the forefront of households' financial asset acquisition: they continued to build up liquid reserves. Besides relatively high accruals to holdings of currency and sight deposits, households' investible funds flowed increasingly on to savings accounts at statutory notice. Balances on savings accounts, which currently yield an average of 2% p.a. only, grew in the first half of the year, including pro rata interest, by about DM 11.5 billion (or almost one-tenth more than a year before) and reached a total of about DM 440 billion in the middle of the year. Overall, households invested more than DM 18 billion or about a fifth of their investible funds in highly liquid form or assets that could be mobilised relatively rapidly; in percentage terms, this was more than in the corresponding period of previous years.

In the first half of 1987, too, private savers built up their longer-term investments relatively moderately. Interest was strongest in longer-term contractual saving in the form of instalment saving schemes with banks and saving through insurance enterprises, and also in other relatively high-yielding financial investments. In the first half of 1987 households bought increased amounts of bank savings bonds and other savings bonds. At the same time, they apparently neglected the special savings programmes which they had previously favoured as part of medium-term saving on accounts because they felt the interest paid to be too low. Simultaneously, they turned more than before to bonds and corresponding units in bond-based investment funds. High-interest foreign currency bonds were strongly favoured by the public, with households acquiring them directly or indirectly through units in bond-based funds. Domestic bonds on the other hand were subject to markedly lower demand in the first half of the year than a year before. This applies mainly to bank bonds, holdings of which – as already for a fairly long time – were further reduced; public bonds on the other hand were purchased. Disinvestment probably held the upper hand in share transactions, although private investors showed fairly strong interest in a major privatisation carried out by the Federal Government. Accounts with building and

Households' investible funds and their use^p					
DM billion					
Item	1985	1986		1987	
	Year	Year	1st hf	2nd hf	1st hf
Disposable investible funds					
Saving	151.6	167.0	80.6	86.4	87.0
Capital transfers received ¹	4.3	4.1	2.0	2.1	1.9
Total	155.9	171.1	82.6	88.5	88.9
Acquisition of financial assets					
with banks	51.3	73.3	30.1	43.2	30.9
Currency and sight deposits	5.1	13.3	5.2	8.1	6.9
Time deposits	3.6	5.3	1.3	4.0	— 0.5
Bank savings bonds	8.5	8.6	3.7	4.9	5.8
Savings deposits	34.1	46.1	19.8	26.3	18.7
at statutory notice	22.0	31.0	10.4	20.6	11.3
with agreed period of notice	12.1	15.1	9.4	5.7	7.4
with building and loan associations	— 1.1	— 1.7	— 1.8	0.1	— 3.0
with insurance enterprises ²	39.3	42.3	22.8	19.5	24.6
Bonds	22.3	10.0	8.9	1.2	13.0
Shares	3.5	1.6	1.9	— 0.3	— 0.4
with company pension funds ³	10.9	11.5	5.8	5.7	5.2
Total	126.1	137.1	67.7	69.4	70.3
Acquisition of housing⁴	42.0	43.9	21.3	22.6	23.3
Incurrence of liabilities⁵	12.3	9.9	6.5	3.4	4.6

1 Mainly housing and savings bonuses, tax credits on employees' savings, etc. — 2 Largely life insurance enterprises and private pension funds. — 3 Including other claims. — 4 Outpayments of balances with building and loan associations after allocation of contracts and repayments of building and loan association loans, which according to the methods of the national accounts are recorded as a "capital transfer to housing"; including other transfers to other sectors. — 5 For consumption purposes. — p Provisional.
Discrepancies in the totals are due to rounding. BBk

loan associations saw net outflows, with relatively weak inflows of savings, for households continued to have increasing recourse to balances falling due for allocation. Together with the redemptions of building loans, more private funds were used for housing purposes in this way. The share these resources, which serve to strengthen own funds, had in total savings went up again somewhat, after having fallen continually in the last few years.

In *borrowing for consumption purposes* the stronger differentiation between longer-term and short-term credit commitments which has been observable for some time continued in the first half of this year. On the one hand, new debt in the longer-term area grew more sharply than before in connection with the heavy automobile demand. On the other hand, however, households continued to

- 20 reduce their short-term consumption-related liabilities. Their ample supply of liquidity, and credit conditions which were relatively unfavourable compared with the interest paid on credit balances, were probably decisive here. In total, private consumer borrowing, at DM 4.5 billion, remained one-quarter below the comparable level of the previous year.

Trend since mid-year

Available information for the period since mid-year indicates that there have been no basic changes to the tendencies described above. Against the background of a further, albeit very small increase in employment, the growth in households' disposable income has continued beyond the middle of the year; the relatively strong increase in pensions on July 1 contributed to this. The further rise in income has laid the foundations for a persistently optimistic consumption climate. In addition, households – as mentioned – have gone over since spring to using a larger percentage of their income than before for consumption. There are some indications of this trend having continued beyond mid-year. According to initial information, saving in July-August was markedly below the corresponding level of the previous year. Retail sales in that period were a seasonally adjusted $\frac{1}{2}\%$ higher than on a monthly average of the second quarter and $3\frac{1}{2}\%$ up on the year. In these two months registrations of new passenger vehicles, two-thirds of which are accounted for by households, exceeded the average result of the second quarter by $5\frac{1}{2}\%$ and the previous year's figure by a good $7\frac{1}{2}\%$, seasonally adjusted. All this suggests that the buoyant consumption climate continued in the summer months too. This is probably an essential precondition for a further increase in overall domestic demand and thus for economic growth.

The tables accompanying this article begin on page 22.

Capital finance account for 1986^P

DM billion							
Sector	Households	Enterprises			Government		
		Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
Item	1	2	(2a)	(2b)	3	(3a)	(3b)
A. Capital formation and saving							
I. Capital formation							
1. Gross capital formation	—	318.85	215.93	102.92	46.58	45.34	1.24
2. Consumption of fixed capital	—	221.73	167.40	54.33	13.60	13.03	0.57
3. Net capital formation (1 less 2)	—	97.12	48.53	48.59	32.98	32.31	0.67
II. Saving and capital transfers							
1. Saving	127.18	55.03	34.10	20.93	9.45	— 1.05	10.50
2. Capital transfers received	166.98	— 9.09	13.24	— 22.33	35.66	22.23	13.43
3. Capital transfers made	4.07	67.80	24.54	43.26	a 5.83	5.94	0.02
	— 43.87	— 3.68	— 3.68	—	a — 32.04	— 29.22	— 2.95
III. Financial surplus or deficit (—) (II less I. 3)							
	127.18	— 42.09	— 14.43	— 27.66	— 23.53	— 33.36	9.83
B. Financial account							
I. Acquisition of financial assets							
1. Funds placed with banks	73.29	13.52	12.18	1.34	10.60	3.81	6.80
(a) Currency and sight deposits 5	13.29	11.67	10.33	1.34	— 2.01	— 0.91	— 1.10
(b) Time deposits 6	13.92	1.51	1.51	—	12.39	4.51	7.88
(c) Savings deposits	46.08	0.34	0.34	—	0.23	0.21	0.02
2. Funds placed with building and loan associations	— 1.68	— 0.13	— 0.13	—	— 0.02	— 0.02	—
3. Funds placed with insurance enterprises 4	42.30	2.73	2.73	—	0.08	0.08	—
4. Acquisition of money market paper	— 0.29	— 0.45	— 0.45	—	0.02	0.02	—
5. Acquisition of bonds	10.02	— 5.00	— 5.00	—	— 0.85	— 0.02	— 0.83
6. Acquisition of shares	1.64	0.77	0.77	—	0.16	0.16	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	—	—	—	—	—	—	—
9. Longer-term bank loans	—	—	—	—	—	—	—
10. Building and loan association loans	—	—	—	—	—	—	—
11. Insurance enterprise loans 4	—	—	—	—	—	—	—
12. Other claims	11.79	35.93	35.93	—	11.79	7.85	3.94
(a) on domestic sectors 7	11.79	0.11	0.11	—	8.51	4.57	3.94
(b) on the rest of the world	—	35.82	35.82	—	3.28	3.28	—
of which	—	0.52	0.52	—	—	—	—
Trade credits	—	—	—	—	—	—	—
13. Intra-sectoral claims	—	a —	— 3.31	—	a —	—	— 0.03
Total	137.08	a 47.38	42.73	1.34	a 21.78	11.87	9.88
II. Incurrence of liabilities and issue of shares							
1. Funds placed with banks	—	—	—	—	—	—	—
(a) Currency and sight deposits 5	—	—	—	—	—	—	—
(b) Time deposits 6	—	—	—	—	—	—	—
(c) Savings deposits	—	—	—	—	—	—	—
2. Funds placed with building and loan associations	—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—
4. Sale of money market paper	—	—	—	—	— 1.82	— 1.82	—
5. Sale of bonds	—	6.79	6.79	—	51.19	51.19	—
6. Issue of shares	—	12.45	12.37	0.08	—	—	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	— 0.11	— 3.35	— 2.26	— 1.10	3.26	3.24	0.02
9. Longer-term bank loans	8.90	69.91	36.57	33.33	— 2.67	— 2.69	0.03
10. Building and loan association loans	—	— 2.01	0.58	— 2.59	— 0.15	— 0.15	—
11. Insurance enterprise loans 4	0.96	4.12	1.45	2.67	1.43	1.43	—
12. Other liabilities	0.15	1.57	1.66	— 0.09	— 5.94	— 5.94	—
(a) to domestic sectors 7	0.15	19.19	19.28	— 0.09	— 0.06	— 0.06	—
(b) to the rest of the world	—	— 17.62	— 17.62	—	— 5.88	— 5.88	—
of which	—	— 4.63	— 4.63	—	—	—	—
Trade credits	—	—	—	—	—	—	—
13. Intra-sectoral liabilities	—	a —	—	— 3.31	a —	— 0.03	—
Total	9.90	a 89.47	57.16	29.00	a 45.31	45.23	0.05
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)							
	127.18	— 42.09	— 14.43	— 27.66	— 23.53	— 33.36	9.83

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some of the

items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
365.43	—	365.43	5.55	.	.	0.21	2.66	8.42	373.85	A	I
235.33	—	235.33	2.94	.	.	0.12	1.26	4.32	239.65		1
130.10	—	130.10	2.61	.	.	0.09	1.40	4.10	134.20		2
191.66	— 77.52	114.14	12.49	.	.	1.06	6.51	20.06	134.20		3
193.55	— 80.12	113.43	12.52	.	.	1.06	7.19	20.77	134.20	II	1
77.70	2.79	80.49	—	.	.	—	—	—	80.49		2
— 79.59	— 0.19	— 79.78	— 0.03	.	.	—	— 0.68	— 0.71	— 80.49		3
61.56	— 77.52	— 15.96	9.89	— 3.65	13.54	0.97	5.11	15.96	—	III	
										B	I
97.41	22.13	119.55	—	—	—	— 0.57	30.71	30.14	149.68		1
22.95	3.56	26.51	—	—	—	— 0.77	0.20	— 0.56	25.95		a
27.82	17.83	45.65	—	—	—	0.19	30.41	30.61	76.25		b
46.65	0.75	47.39	—	—	—	—	0.09	0.09	47.49		c
— 1.82	0.45	— 1.37	— 0.42	—	— 0.42	—	—	— 0.42	— 1.79		2
45.11	0.18	45.29	—	—	—	—	—	—	45.29		3
— 0.72	— 0.12	— 0.84	— 4.40	0.46	— 4.85	0.00	—	— 4.40	— 5.23		4
4.17	58.91	63.08	31.37	1.08	30.30	— 0.09	8.56	39.85	102.93		5
2.57	15.72	18.29	7.96	—	7.96	— 0.05	5.21	13.12	31.41		6
—	5.29	5.29	11.18	11.18	—	—	—	11.18	16.47		7
—	—	—	62.36	2.88	59.48	—	—	62.36	62.36		8
—	—	—	86.13	—	86.13	—	—	86.13	86.13		9
—	—	—	—	—	—	— 1.94	—	— 1.94	— 1.94		10
—	—	—	—	—	—	—	7.01	7.01	7.01		11
59.52	— 23.50	36.01	—	—	—	—	—	—	36.01		12
20.42	— 23.50	— 3.09	—	—	—	—	—	—	— 3.09		a
39.10	—	39.10	—	—	—	—	—	—	39.10		b
0.52	—	0.52	—	—	—	—	—	—	0.52		
—	—	—	a	— 8.38	2.43	—	—	—	—		13
206.24	79.07	285.31	a 194.19	7.21	181.04	— 2.64	51.49	243.04	528.35		II
—	—	—	149.68	7.09	142.59	—	—	149.68	149.68		1
—	—	—	25.95	7.09	18.85	—	—	25.95	25.95		a
—	—	—	76.25	—	76.25	—	—	76.25	76.25		b
—	—	—	47.49	—	47.49	—	—	47.49	47.49		c
—	—	—	—	—	—	— 1.79	—	— 1.79	— 1.79		2
—	—	—	—	—	—	—	45.29	45.29	45.29		3
— 1.82	0.15	— 1.67	— 3.56	— 3.96	0.40	—	—	— 3.56	— 5.23		4
57.98	15.51	73.49	29.05	—	29.05	0.39	—	29.45	102.93		5
12.45	15.02	27.47	3.28	—	3.28	0.09	0.57	3.94	31.41		6
—	11.18	11.18	5.29	5.29	—	—	—	5.29	16.47		7
— 0.20	65.13	64.93	—	—	—	— 2.59	0.03	— 2.57	62.36		8
76.14	9.69	85.83	—	—	—	0.26	0.05	0.30	86.13		9
— 2.17	0.36	— 1.81	— 0.13	—	— 0.13	—	0.01	— 0.13	— 1.94		10
6.52	0.47	6.98	—	—	—	0.03	—	0.03	7.01		11
— 4.22	39.10	34.88	0.69	—	0.69	—	0.44	1.13	36.01		12
19.29	39.10	58.39	0.69	—	0.69	—	0.44	1.13	59.52		a
— 23.50	—	— 23.50	—	—	—	—	—	—	— 23.50		b
— 4.63	—	— 4.63	—	—	—	—	—	—	— 4.63		
—	—	—	a	2.43	— 8.38	—	—	—	—		13
144.68	156.59	301.27	a 184.31	10.86	167.50	— 3.61	46.38	227.08	528.35		III
61.56	— 77.52	— 15.96	9.89	— 3.65	13.54	0.97	5.11	15.96	—		

through banks and including government participations in public-law banks. — 7 Including households' claims on company pension funds. — a In computing

the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

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Capital finance account for the first half of 1986^P

DM billion							
Item	Sector	Enterprises			Government		
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
	1	2	(2a)	(2b)	3	(3a)	(3b)
A. Capital formation and saving							
I. Capital formation							
1. Gross capital formation	—	157.08	110.30	46.78	19.15	18.57	0.58
2. Consumption of fixed capital	—	110.04	83.12	26.92	6.76	6.48	0.28
3. Net capital formation (1 less 2)	—	47.04	27.18	19.86	12.39	12.09	0.30
II. Saving and capital transfers							
1. Saving	61.25	27.57	15.03	12.54	1.07	1.81	— 0.74
2. Capital transfers received	80.60	— 1.00	7.37	— 8.37	11.26	10.81	0.45
3. Capital transfers made	1.97	30.14	9.23	20.91	a 2.64	2.69	0.01
	— 21.32	— 1.57	— 1.57	—	a — 12.83	— 11.69	— 1.20
III. Financial surplus or deficit (—) (II less I. 3)							
	61.25	— 19.47	— 12.15	— 7.32	— 11.32	— 10.28	— 1.04
B. Financial account							
I. Acquisition of financial assets							
1. Funds placed with banks							
(a) Currency and sight deposits 5	30.10	— 20.64	— 22.48	1.84	3.26	2.74	0.52
(b) Time deposits 6	5.22	— 9.17	— 11.01	1.84	— 1.63	— 0.20	— 1.43
(c) Savings deposits	5.08	— 11.69	— 11.69	—	4.62	2.71	1.91
2. Funds placed with building and loan associations	19.80	0.22	0.22	—	0.27	0.24	0.03
3. Funds placed with insurance enterprises 4	— 1.78	— 0.06	— 0.06	—	0.01	0.01	—
4. Acquisition of money market paper	22.84	1.55	1.55	—	0.06	0.06	—
5. Acquisition of bonds	— 0.04	— 0.69	— 0.69	—	— 0.06	— 0.06	—
6. Acquisition of shares	8.85	— 5.87	— 5.87	—	— 0.39	— 0.01	— 0.38
7. External position of the Bundesbank	1.91	— 5.47	— 5.47	—	— 0.00	— 0.00	—
8. Short-term bank loans	—	—	—	—	—	—	—
9. Longer-term bank loans	—	—	—	—	—	—	—
10. Building and loan association loans	—	—	—	—	—	—	—
11. Insurance enterprise loans 4	—	—	—	—	—	—	—
12. Other claims	5.84	36.80	36.80	—	— 2.31	— 1.35	— 0.96
(a) on domestic sectors 7	5.84	0.19	0.19	—	— 3.87	— 2.91	— 0.96
(b) on the rest of the world	—	36.61	36.61	—	1.57	1.57	—
of which	—	—	—	—	—	—	—
Trade credits	—	5.65	5.65	—	—	—	—
13. Intra-sectoral claims	—	a —	— 0.56	—	a —	—	— 0.08
Total	67.72	a 5.62	3.22	1.84	a 0.58	1.40	— 0.91
II. Incurrence of liabilities and issue of shares							
1. Funds placed with banks							
(a) Currency and sight deposits 5	—	—	—	—	—	—	—
(b) Time deposits 6	—	—	—	—	—	—	—
(c) Savings deposits	—	—	—	—	—	—	—
2. Funds placed with building and loan associations	—	—	—	—	—	—	—
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—
4. Sale of money market paper	—	—	—	—	—	—	—
5. Sale of bonds	—	4.28	4.28	—	— 3.23	— 3.23	—
6. Issue of shares	—	5.16	5.12	0.04	22.71	22.71	—
7. External position of the Bundesbank	—	—	—	—	—	—	—
8. Short-term bank loans	1.90	— 2.93	— 2.52	— 0.41	— 0.55	— 0.68	0.13
9. Longer-term bank loans	3.85	20.74	10.71	10.03	— 5.25	— 5.25	0.01
10. Building and loan association loans	—	— 0.86	0.13	— 0.99	— 0.08	— 0.08	—
11. Insurance enterprise loans 4	0.54	1.97	0.94	1.03	1.03	1.03	—
12. Other liabilities	0.19	— 3.28	— 3.29	0.01	— 2.73	— 2.73	—
(a) to domestic sectors 7	0.19	1.41	1.40	0.01	— 0.01	— 0.01	—
(b) to the rest of the world	—	— 4.69	— 4.69	—	— 2.72	— 2.72	—
of which	—	—	—	—	—	—	—
Trade credits	—	— 3.29	— 3.29	—	—	—	—
13. Intra-sectoral liabilities	—	a —	—	— 0.56	a —	— 0.08	—
Total	6.47	a 25.09	15.37	9.16	a 11.90	11.68	0.13
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)							
	61.25	— 19.47	— 12.15	— 7.32	— 11.32	— 10.28	— 1.04

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some of the

items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
										A	
176.23	—	176.23	2.25			0.01	1.22	3.48	179.71	I	1
116.80	—	116.80	1.40			0.06	0.62	2.08	118.88		2
59.43	—	59.43	0.85			— 0.05	0.60	1.40	60.83		3
89.89	— 32.49	57.40	— 1.01			0.43	4.01	3.43	60.83	II	1
90.86	— 33.79	57.07	— 1.00			0.43	4.33	3.76	60.83		2
34.75	1.33	36.08	—			—	—	—	36.08		3
— 35.72	— 0.03	— 35.75	— 0.01			—	— 0.32	— 0.33	— 36.08		
30.46	— 32.49	— 2.03	— 1.86	— 5.64	3.78	0.48	3.41	2.03	—	III	
										B	
										I	
12.72	4.76	17.48	—	—	—	— 2.51	16.76	14.25	31.73		1
— 5.57	3.85	— 1.73	—	—	—	— 1.95	— 0.28	— 2.22	— 3.95		a
— 2.00	0.60	— 1.40	—	—	—	— 0.56	16.99	16.42	15.03		b
20.29	0.32	20.61	—	—	—	—	0.05	0.05	20.65		c
— 1.83	0.16	— 1.67	— 0.24	—	— 0.24	—	—	— 0.24	— 1.90		2
24.45	0.15	24.60	—	—	—	—	—	—	24.60		3
— 0.79	0.03	— 0.75	— 5.13	— 0.17	— 4.96	0.00	—	— 5.13	— 5.89		4
2.59	31.21	33.80	17.01	0.87	16.14	0.08	5.51	22.61	56.41		5
— 3.56	9.43	5.87	4.47	—	4.47	0.02	3.21	7.70	13.56		6
—	4.11	4.11	— 1.72	— 1.72	—	—	—	— 1.72	2.38		7
—	—	—	12.56	— 0.66	13.22	—	—	12.56	12.56		8
—	—	—	25.83	—	25.83	—	—	25.83	25.83		9
—	—	—	—	—	—	— 1.02	—	— 1.02	— 1.02		10
—	—	—	—	—	—	—	3.57	3.57	3.57		11
40.33	— 7.41	32.92	—	—	—	—	—	—	32.92		12
2.16	— 7.41	— 5.25	—	—	—	—	—	—	— 5.25		a
38.17	—	38.17	—	—	—	—	—	—	38.17		b
5.65	—	5.65	—	—	—	—	—	—	5.65		
—	—	—	a	8.67	7.78	—	—	—	—		13
73.92	42.44	116.36	a 52.78	6.98	62.25	— 3.42	29.04	78.40	194.76	II	
—	—	—	31.73	3.11	28.62	—	—	31.73	31.73		1
—	—	—	— 3.95	3.11	— 7.06	—	—	— 3.95	— 3.95		a
—	—	—	15.03	—	15.03	—	—	15.03	15.03		b
—	—	—	20.65	—	20.65	—	—	20.65	20.65		c
—	—	—	—	—	—	— 1.90	—	— 1.90	— 1.90		2
—	—	—	—	—	—	—	24.60	24.60	24.60		3
— 3.23	0.03	— 3.20	— 2.68	— 2.38	— 0.30	—	—	— 2.68	— 5.89		4
26.99	11.04	38.03	18.28	—	18.28	0.10	—	18.38	56.41		5
5.16	5.13	10.30	2.96	—	2.96	0.01	0.29	3.27	13.56		6
—	— 1.72	— 1.72	4.11	4.11	—	—	—	4.11	2.38		7
— 1.57	16.43	14.86	—	—	—	— 2.80	0.50	— 2.30	12.56		8
19.33	5.85	25.18	—	—	—	0.63	0.02	0.65	25.83		9
— 0.93	0.02	— 0.91	— 0.09	—	— 0.09	—	— 0.02	— 0.11	— 1.02		10
3.54	— 0.03	3.51	—	—	—	0.06	—	0.06	3.57		11
— 5.82	38.17	32.35	0.34	—	0.34	—	0.23	0.57	32.92		12
1.59	38.17	39.76	0.34	—	0.34	—	0.23	0.57	40.33		a
— 7.41	—	— 7.41	—	—	—	—	—	—	— 7.41		b
— 3.29	—	— 3.29	—	—	—	—	—	—	— 3.29		
—	—	—	a	7.78	8.67	—	—	—	—		13
43.46	74.93	118.39	a 54.64	12.62	58.47	— 3.90	25.63	76.37	194.76	III	
30.46	— 32.49	— 2.03	— 1.86	— 5.64	3.78	0.48	3.41	2.03	—		

through banks and including government participations in public-law banks. — 7 Including households' claims on company pension funds. — a In computing

the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

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Capital finance account for the second half of 1986^P

DM billion								
Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation			161.78	105.64	56.14	27.43	26.77	0.66
2. Consumption of fixed capital			111.69	84.28	27.41	6.84	6.55	0.29
3. Net capital formation (1 less 2)			50.09	21.36	28.73	20.59	20.22	0.37
II. Saving and capital transfers								
1. Saving	65.93	27.46	19.07	8.39	8.38	— 2.86	11.24	
2. Capital transfers received	86.38	— 8.09	5.87	— 13.96	24.40	11.42	12.98	
3. Capital transfers made	2.10	37.66	15.32	22.35	a 3.19	3.25	0.01	
	— 22.55	— 2.11	— 2.11	—	a — 19.21	— 17.53	— 1.75	
III. Financial surplus or deficit (—) (II less I. 3)	65.93	— 22.63	— 2.29	— 20.34	— 12.21	— 23.08	10.87	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	43.19	34.16	34.66	— 0.50	7.34	1.07	6.28	
(a) Currency and sight deposits 5	8.07	20.84	21.34	— 0.50	— 0.38	— 0.71	0.33	
(b) Time deposits 6	8.84	13.20	13.20	—	7.77	1.80	5.97	
(c) Savings deposits	26.28	0.12	0.12	—	— 0.05	— 0.03	— 0.02	
2. Funds placed with building and loan associations	0.10	— 0.06	— 0.06	—	— 0.03	— 0.03	—	
3. Funds placed with insurance enterprises 4	19.46	1.18	1.18	—	0.02	0.02	—	
4. Acquisition of money market paper	— 0.25	0.24	0.24	—	0.08	0.08	—	
5. Acquisition of bonds	1.17	0.87	0.87	—	— 0.46	— 0.01	— 0.45	
6. Acquisition of shares	— 0.27	6.24	6.24	—	0.16	0.16	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	5.96	— 0.87	— 0.87	—	14.10	9.20	4.90	
(a) on domestic sectors 7	5.96	— 0.08	— 0.08	—	12.38	7.48	4.90	
(b) on the rest of the world of which	—	— 0.79	— 0.79	—	1.72	1.72	—	
Trade credits	—	— 5.13	— 5.13	—	—	—	—	
13. Intra-sectoral claims	—	a —	— 2.75	—	a —	—	0.06	
Total	69.36	a 41.76	39.51	— 0.50	a 21.20	10.47	10.78	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	—	—	—	1.41	1.41	—	
5. Sale of bonds	—	2.51	2.51	—	28.48	28.48	—	
6. Issue of shares	—	7.29	7.25	0.04	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 2.01	— 0.43	0.26	— 0.69	3.81	3.92	— 0.11	
9. Longer-term bank loans	5.06	49.17	25.86	23.31	2.58	2.56	0.02	
10. Building and loan association loans	—	— 1.16	0.45	— 1.61	— 0.08	— 0.08	—	
11. Insurance enterprise loans 4	0.43	2.15	0.51	1.64	0.40	0.40	—	
12. Other liabilities	— 0.04	4.85	4.95	— 0.10	— 3.20	— 3.20	—	
(a) to domestic sectors 7	— 0.04	17.78	17.88	— 0.10	— 0.04	— 0.04	—	
(b) to the rest of the world of which	—	— 12.93	— 12.93	—	— 3.16	— 3.16	—	
Trade credits	—	— 1.34	— 1.34	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	— 2.75	a —	0.06	—	
Total	3.43	a 64.38	41.79	19.84	a 33.41	33.55	— 0.09	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	65.93	— 22.63	— 2.29	— 20.34	— 12.21	— 23.08	10.87	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some of the

Items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
189.21	—	189.21	3.29	.	.	0.20	1.44	4.94	194.14	A	I
118.53	—	118.53	1.54	.	.	0.06	0.64	2.24	120.77		1
70.68	—	70.68	1.75	.	.	0.14	0.80	2.70	73.37		2
101.77	— 45.03	56.74	13.50	.	.	0.63	2.50	16.63	73.37		3
102.69	— 46.33	56.36	13.52	.	.	0.63	2.86	17.01	73.37	II	1
42.95	1.46	44.41	—	.	.	—	—	—	44.41		2
— 43.87	— 0.16	— 44.03	— 0.02	.	.	—	— 0.36	— 0.38	— 44.41		3
31.10	— 45.03	— 13.94	11.75	1.99	9.76	0.49	1.70	13.94	—		III
84.69	17.37	102.06	—	—	—	1.94	13.96	15.89	117.96	B	I
28.52	— 0.29	28.23	—	—	—	1.18	0.48	1.66	29.89		1
29.81	17.24	47.05	—	—	—	0.76	13.43	14.18	61.23		a
26.36	0.43	26.78	—	—	—	—	0.05	0.05	26.83		b
0.00	0.29	0.29	— 0.18	—	— 0.18	—	—	— 0.18	0.11		c
20.65	0.03	20.69	—	—	—	—	—	—	20.69		2
0.07	— 0.15	— 0.08	0.74	0.63	0.11	0.00	—	0.74	0.65		3
1.58	27.70	29.28	14.36	0.21	14.16	— 0.17	3.05	17.24	46.53		4
6.13	6.30	12.43	3.49	—	3.49	— 0.06	2.00	5.42	17.85		5
—	1.19	1.19	12.90	12.90	—	—	—	12.90	14.09		6
—	—	—	49.80	3.54	46.26	—	—	49.80	49.80		7
—	—	—	60.30	—	60.30	—	—	60.30	60.30		8
—	—	—	—	—	—	— 0.92	—	— 0.92	— 0.92		9
—	—	—	—	—	—	—	3.45	3.45	3.45		10
19.18	— 16.09	3.09	—	—	—	—	—	—	3.09		11
18.26	— 16.09	2.17	—	—	—	—	—	—	2.17		12
0.93	—	0.93	—	—	—	—	—	—	0.93		a
— 5.13	—	— 5.13	—	—	—	—	—	—	— 5.13		b
—	—	—	a	— 17.05	— 5.35	—	—	—	—		13
132.32	36.63	168.95	a 141.41	0.23	118.79	0.78	22.45	164.64	333.59		II
—	—	—	117.96	3.98	113.97	—	—	117.96	117.96		1
—	—	—	29.89	3.98	25.91	—	—	29.89	29.89		a
—	—	—	61.23	—	61.23	—	—	61.23	61.23		b
—	—	—	26.83	—	26.83	—	—	26.83	26.83		c
—	—	—	—	—	—	0.11	—	0.11	0.11		2
—	—	—	—	—	—	—	20.69	20.69	20.69		3
1.41	0.12	1.53	— 0.88	— 1.58	0.70	—	— 0.88	0.65	0.65		4
30.99	4.47	35.46	10.78	—	10.78	0.29	—	11.07	46.53		5
7.29	9.88	17.17	0.32	—	0.32	0.08	0.28	0.68	17.85		6
—	12.90	12.90	1.19	1.19	—	—	—	1.19	14.09		7
1.37	48.70	50.07	—	—	—	0.21	— 0.47	— 0.26	49.80		8
56.81	3.84	60.65	—	—	—	— 0.37	0.02	— 0.35	60.30		9
— 1.24	0.34	— 0.90	— 0.04	—	— 0.04	—	0.02	— 0.02	— 0.92		10
2.98	0.49	3.47	—	—	—	— 0.03	—	— 0.03	3.45		11
1.61	0.93	2.53	0.35	—	0.35	—	0.21	0.56	3.09		12
17.70	0.93	18.62	0.35	—	0.35	—	0.21	0.56	19.18		a
— 16.09	—	— 16.09	—	—	—	—	—	—	— 16.09		b
— 1.34	—	— 1.34	—	—	—	—	—	—	— 1.34		13
—	—	—	a	— 5.35	— 17.05	—	—	—	—		
101.22	81.66	182.88	a 129.67	— 1.76	109.03	0.30	20.75	150.71	333.59		III
31.10	— 45.03	— 13.94	11.75	1.99	9.76	0.49	1.70	13.94	—		

through banks and including government participations in public-law banks. — 7 Including households' claims on company pension funds. — a In computing

the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

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Capital finance account for the first half of 1987^P

DM billion

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation		—	172.27	126.34	45.93	19.17	18.55	0.62
2. Consumption of fixed capital		—	113.96	85.77	28.19	7.06	6.76	0.30
3. Net capital formation (1 less 2)		—	58.31	40.57	17.74	12.11	11.79	0.32
II. Saving and capital transfers								
1. Saving	65.67	45.42	30.79	14.63	— 6.62	— 3.87	— 2.75	
2. Capital transfers received	87.00	14.28	22.32	— 8.05	4.15	5.58	— 1.43	
3. Capital transfers made	1.94	32.73	10.05	22.68	a 2.72	2.77	0.02	
	— 23.27	— 1.59	— 1.59	—	a — 13.49	— 12.22	— 1.34	
III. Financial surplus or deficit (—) (II less I. 3)	65.67	— 12.89	— 9.78	— 3.11	— 18.73	— 15.66	— 3.07	
B. Financial account								
I. Acquisition of financial assets								
1. Funds placed with banks	30.89	— 15.53	— 15.53	0.00	0.30	4.75	— 4.46	
(a) Currency and sight deposits 5	6.90	— 12.68	— 12.68	0.00	0.92	1.26	— 0.34	
(b) Time deposits 6	5.28	— 3.03	— 3.03	—	— 0.74	3.35	— 4.09	
(c) Savings deposits	18.71	0.18	0.18	—	0.12	0.15	— 0.03	
2. Funds placed with building and loan associations	— 3.02	0.06	0.06	—	— 0.02	— 0.02	—	
3. Funds placed with insurance enterprises 4	24.62	0.74	0.74	—	0.06	0.06	—	
4. Acquisition of money market paper	— 0.67	0.01	0.01	—	— 0.06	— 0.06	—	
5. Acquisition of bonds	13.02	1.22	1.22	—	— 0.44	0.00	— 0.44	
6. Acquisition of shares	— 0.41	4.18	4.18	—	— 2.43	— 2.43	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	5.85	13.26	13.26	—	0.92	— 1.07	1.99	
(a) on domestic sectors 7	5.85	0.14	0.14	—	— 1.53	— 3.52	1.99	
(b) on the rest of the world of which	—	13.12	13.12	—	2.44	2.44	—	
Trade credits	—	— 1.42	— 1.42	—	—	—	—	
13. Intra-sectoral claims	—	a —	— 0.22	—	a —	—	— 0.04	
Total	70.28	a 3.92	3.71	0.00	a — 1.68	1.22	— 2.95	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 5	—	—	—	—	—	—	—	
(b) Time deposits 6	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	— 0.50	— 0.50	—	— 3.87	— 3.87	—	
5. Sale of bonds	—	4.40	4.40	—	32.03	32.03	—	
6. Issue of shares	—	4.26	4.22	0.04	—	—	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	— 0.40	— 18.80	— 16.73	— 2.08	— 3.96	— 4.08	0.12	
9. Longer-term bank loans	4.37	18.24	11.36	6.88	— 2.42	— 2.42	0.00	
10. Building and loan association loans	—	— 1.77	0.56	— 2.32	— 0.10	— 0.10	—	
11. Insurance enterprise loans 4	0.50	5.86	5.09	0.76	1.22	1.22	—	
12. Other liabilities	0.14	5.13	5.09	0.04	— 5.85	— 5.85	—	
(a) to domestic sectors 7	0.14	3.75	3.71	0.04	— 0.00	— 0.00	—	
(b) to the rest of the world of which	—	1.37	1.37	—	— 5.85	— 5.85	—	
Trade credits	—	0.57	0.57	—	—	—	—	
13. Intra-sectoral liabilities	—	a —	—	— 0.22	a —	— 0.04	—	
Total	4.61	a 16.82	13.49	3.11	a 17.05	16.88	0.12	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	65.67	— 12.89	— 9.78	— 3.11	— 18.73	— 15.66	— 3.07	

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including some of the

items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled

All domestic non-financial sectors (cols 1 to 3)	Rest of the world 3	All non-financial sectors (cols 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols 7 to 9)	All sectors (cols 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
191.44	—	191.44	2.66	.	.	0.00	1.24	3.90	195.34	A	I
121.02	—	121.02	1.44	.	.	0.06	0.64	2.14	123.16		1
70.42	—	70.42	1.22	.	.	— 0.06	0.60	1.76	72.18		2
104.47	— 36.98	67.49	0.14	.	.	0.45	4.10	4.69	72.18		3
105.43	— 38.08	67.35	0.16	.	.	0.45	4.22	4.83	72.18	II	1
37.39	1.21	38.60	—	.	.	—	—	—	38.60		2
— 38.35	— 0.11	— 38.46	— 0.02	.	.	—	— 0.12	— 0.14	— 38.60		3
34.05	— 36.98	— 2.93	— 1.07	— 3.24	2.17	0.51	3.50	2.93	—	III	
15.66	12.76	28.41	—	—	—	0.04	17.17	17.21	45.62	B	I
— 4.86	5.48	0.62	—	—	—	— 0.96	— 0.61	— 1.57	— 0.95		1
1.51	6.91	8.42	—	—	—	1.00	17.66	18.66	27.08		a
19.01	0.37	19.37	—	—	—	—	0.12	0.12	19.50		b
— 2.98	— 0.13	— 3.11	— 0.11	—	— 0.11	—	—	— 0.11	— 3.23		c
25.41	0.14	25.55	—	—	—	—	—	—	25.55		2
— 0.72	— 0.56	— 1.28	— 4.11	— 1.57	— 2.55	—	—	— 4.11	— 5.39		3
13.80	35.09	48.89	19.50	— 0.42	19.93	— 0.09	4.13	23.55	72.44		4
1.33	3.12	4.45	2.94	—	2.94	0.00	1.00	3.95	8.40		5
—	— 1.60	— 1.60	17.85	17.85	—	—	—	17.85	16.25		6
—	—	—	1.04	— 3.04	4.07	—	—	1.04	1.04		7
—	—	—	26.02	—	26.02	—	—	26.02	26.02		8
—	—	—	—	—	—	— 2.36	—	— 2.36	— 2.36		9
—	—	—	—	—	—	—	7.91	7.91	7.91		10
20.02	— 4.48	15.55	—	—	—	—	—	—	15.55		11
4.46	— 4.48	— 0.02	—	—	—	—	—	—	— 0.02		12
15.57	—	15.57	—	—	—	—	—	—	15.57		a
— 1.42	—	— 1.42	—	—	—	—	—	—	— 1.42		b
—	—	—	a	— 1.42	9.97	—	—	—	—		13
72.52	44.35	116.87	a 63.13	11.40	60.27	— 2.41	30.21	90.93	207.80	II	
—	—	—	45.62	6.34	39.28	—	—	45.62	45.62		1
—	—	—	— 0.95	6.34	— 7.29	—	—	— 0.95	— 0.95		a
—	—	—	27.08	—	27.08	—	—	27.08	27.08		b
—	—	—	19.50	—	19.50	—	—	19.50	19.50		c
—	—	—	—	—	—	— 3.23	—	— 3.23	— 3.23		2
—	—	—	—	—	—	—	25.55	25.55	25.55		3
— 4.37	0.05	— 4.32	— 1.07	— 0.07	— 1.00	—	—	— 1.07	— 5.39		4
36.43	15.24	51.67	19.08	—	19.08	1.69	—	20.77	72.44		5
4.26	2.13	6.40	1.89	—	1.89	0.05	0.07	2.00	8.40		6
—	17.85	17.85	— 1.60	— 1.60	—	—	—	— 1.60	16.25		7
— 23.16	25.00	1.84	—	—	—	— 1.61	0.80	— 0.80	1.04		8
20.19	5.62	25.81	—	—	—	0.14	0.08	0.22	26.02		9
— 1.87	— 0.41	— 2.28	— 0.06	—	— 0.06	—	— 0.02	— 0.08	— 2.36		10
7.58	0.29	7.86	—	—	—	0.05	—	0.05	7.91		11
— 0.59	15.57	14.98	0.34	—	0.34	—	0.23	0.57	15.55		12
3.89	15.57	19.45	0.34	—	0.34	—	0.23	0.57	20.02		a
— 4.48	—	— 4.48	—	—	—	—	—	—	— 4.48		b
0.57	—	0.57	—	—	—	—	—	—	0.57		13
—	—	—	a	—	9.97	— 1.42	—	—	—		
38.47	81.33	119.80	a 64.20	14.64	58.11	— 2.91	26.71	88.00	207.80	III	
34.05	— 36.98	— 2.93	— 1.07	— 3.24	2.17	0.51	3.50	2.93	—		

through banks and including government participations in public-law banks. — 7 Including households' claims on company pension funds. — a In computing

the totals, intra-sectoral flows were not counted. — p Provisional. Discrepancies in the totals are due to rounding.

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30 Seasonal adjustment as a tool for analysing economic activity

The use of seasonally adjusted time series has long been customary in business cycle analysis. The Bundesbank started to publish seasonally adjusted statistics on a regular basis as long ago as 1963. Since 1968 it has been making such data available in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank (Series 4). Other institutions have likewise been publishing seasonally adjusted business statistics for a fairly long while. Even so, it is often only the unadjusted figures and their change from the corresponding period of the previous year that are discussed in public. The reserve evident with regard to seasonally adjusted figures is presumably due in part to the fact that they are the outcome of statistical estimation procedures, whereas the unadjusted figures are considered to be ascertained objectively and therefore reliable.

Different seasonal adjustment methods, no matter how carefully they have been worked out, do not always yield identical seasonally adjusted figures if applied to the same time series. Even if the same seasonal adjustment method is applied, there may be major revisions, particularly towards the end of a time series, when new monthly or quarterly figures are included in the calculation and possible shifts in the seasonal movement are thus taken into account. Hence seasonally adjusted figures remain provisional for longer than unadjusted figures, which are also subject to revision.

However, the imperfections necessarily associated with seasonal adjustment should not be overrated. Experience has shown that most time series of economic data are subject to more or less pronounced seasonal fluctuations. If only the current changes in the unadjusted figures are observed, this may lead to a false assessment of the direction of the trend. Unemployment, for instance, increases every year during the winter months. Changes of this type do not necessarily permit conclusions to be drawn as to the cyclical trend, any more than does the decrease in unemployment during the spring or in the autumn. The attempt to solve the problem of seasonal fluctuations by analysing the changes in the unadjusted figures compared with the corresponding period of the preceding year is based on the notion that the seasonal factors are of the same magnitude in both the current year and the previous year. But a comparison with the previous year is of little informative value whenever the figure for the preceding

year was either particularly high or particularly low owing to special factors. Above all, however, it must be remembered that the change from the previous year's figure depends on developments over the last twelve months and not solely on those in the most recent past which are actually to be assessed. It would, for example, have been wrong to conclude from the fact that in the first few months of this year the cost-of-living index was below last year's level – i.e. that the rate of change from the same month of the previous year showed a minus – that the price trend at the consumer level was still pointing downwards. In fact, the seasonally adjusted monthly figures reveal that consumer prices started to rise as early as November last year, only the preceding decline was not yet fully offset.

Reliable conclusions about current economic trends and turning-points in the business cycle can be drawn with a relatively short time-lag only if the last few months of a time series are considered in the way they would have been in the absence of seasonal fluctuations. Whenever seasonal factors are present, this crucial information for short-term economic analysis can only be obtained by seasonal adjustment. Of course, a "seasonally adjusted" series cannot be expected to be completely "smooth". These series too usually show short-term fluctuations which are frequently attributable to one-off, mostly random influences, but which may also include imperfections in the seasonal adjustment procedure in individual cases. The seasonal adjustment method can only filter out the usual seasonal variations, i.e. those to be expected in normal circumstances, from the movements of the time series. The effect of irregular influences, by contrast, is still present in the seasonally adjusted figures. The greater the significance of such influences is, the less smooth the seasonally adjusted series can be. However, these irregularities include not only random disturbances of the course of the business cycle, but also often special movements which can be explained in economic terms, such as reactions to economic policy measures, the placing of large-scale orders and the effects of strikes or of exceptional weather. A sudden upward or downward swing in the seasonally adjusted figures provides evidence of such influences.

In the present article the seasonal adjustment method long used by the Bundesbank is outlined anew against the background of the experience gained in the last few years. It is intended to show which margins of uncertainty exist and how the method is applied in order to obtain results which are as informative as possible.

Rationale of the Census Method

Since 1970 the Bundesbank has been using the Census Method, which was developed by the US Bureau of the Census and is now being employed in many countries. Over the years the Bank has extended the initially used original X-11 version of this method in some respects by including some additional options for the user; this has made it possible to improve the results without changing the basic methodological structure. (Details are given in the annex to this article.) On the whole, the method has proved so successful that there has hitherto been no reason to change to one of the numerous new approaches which have been developed of late.

The Census Method was briefly described in these Reports in March 1970,¹ so that only its rationale and those of its stages which are of particular significance in the practical performance of the seasonal adjustment need be outlined here. It is based on the perception that, in principle, economic time series can be broken down into three components: the *trend* (which includes not only the long-term tendency but also cyclical fluctuations in the series level), the *seasonal component* (i.e. the fluctuations recurring every year with approximately the same strength) and the *irregular component* (which encompasses all the influences which cannot be explained by the trend and the seasonal component).² Firstly, the method permits the assumption that the original series is equivalent to the sum total of the three components. In this *additive* variant the absolute size of the seasonal and irregular fluctuations is considered to be independent of the trend level. (The weather-related rise in the number of unemployed in winter is thus largely independent of the level of this series.) Alternatively, a *multiplicative* relation is possible. In this variant it is assumed that the seasonal and irregular influences in the individual periods (months or quarters) are dependent on the

¹ See "Seasonal adjustment by the Census Method" in Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 3, March 1970, p. 37. A detailed description of the method is contained in Technical Paper No. 15, The X-11 Variant of the Census Method II Seasonal Adjustment Program, US Department of Commerce, Bureau of the Census, US Government Printing Office, Washington D.C. 1965.

² Much of the irregular component can often be explained by working-day variations. For example, output or turnover in October is larger when that month has four weekends (and thus 23 working days) than when it

has five weekends (and thus only 21 working days). This relationship can be quantified with the aid of regression equations and a separate working-day component can be estimated for each month. Seasonal adjustment is then performed on a time series from which these components have already been eliminated. For series with strong working-day influences, the quality of the seasonal adjustment depends heavily on the correct estimation of these influences. The Bundesbank's approach in this context is described in the annex.

32 trend level. (The seasonal rise in retail sales in December is all the greater, the higher the trend level is.) It has been found that in the great majority of cases the multiplicative version records the actual relationship more correctly. In the following sections, therefore, this type of relation between the components is assumed.

In the ideal case of a constant multiplicative seasonal movement, the seasonal fluctuations in every month or quarter correspond to a specific percentage, which remains unchanged over the years, of the trend. This ideal case hardly ever occurs, of course; in empirical series, in fact, the assumption is normally warranted that the seasonal fluctuations gradually change in percentage terms from year to year. It is in the ascertainment of these specific percentages, the *seasonal components* of the individual months (quarters), that the crucial problem of seasonal adjustment lies. Once the seasonal components have been determined, the seasonally adjusted figures can be directly computed with their aid from the observed figures.

The problem of seasonal adjustment is basically the same for quarterly figures as for monthly figures. There are versions of the Census Method for both types of series.

It has turned out to be a key advantage of the Census Method that it is based on a simple model which translates the rationale outlined above into concrete computing steps. Although the method consists of a long calculating process, the result is ultimately determined by only a few readily comprehensible stages. The easy intelligibility of these stages is useful in two respects: on the one hand, the user of the method can recognise to what extent the formal arithmetical operations chosen are appropriate to the actual case; and on the other hand, the results are easier to interpret.

According to the basic model of the Census Method, the seasonally adjusted series is ascertained in the following stages:

1. Determination of a *trend line* as a basis for measuring the seasonal fluctuations in the individual months.
2. Calculation of the percentage deviations of the unadjusted figures from the trend. These devia-

tions include the seasonal component which is to be identified, as well as irregular influences superimposed on the trend and the seasonal component and the errors to be expected in estimating the trend. The deviations of the unadjusted figures from the trend are thus the seasonal components distorted by irregularities; they are therefore designated as "*unmodified*" *seasonal components* (see the chart opposite).

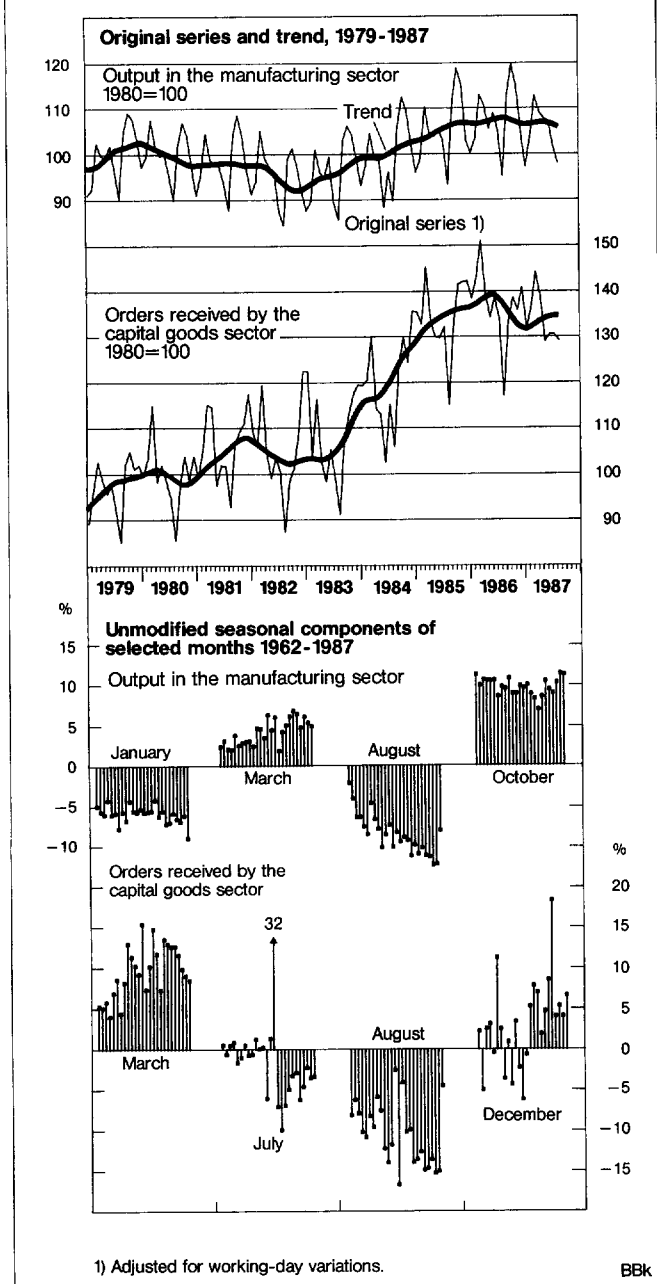
3. Approximate elimination of the irregular influences in the unmodified seasonal components by the calculation of weighted moving averages for months with the same name. This yields the "*final*" *seasonal components*.
4. Calculation of the *seasonally adjusted series*.

Control of the method

By far the largest part of the calculating procedure serves to ascertain, with the aid of moving averages, a trend which is undistorted (as far as possible) for calculating the unmodified seasonal components. Nevertheless, it has been found in practice that the results depend less on the trend calculation than on the manner in which the final seasonal components are derived from the unmodified components. Economic time series are so diverse that the moving averages cannot be computed according to a uniform formula. Instead, a solution must be found which is appropriate to the special features of each individual series. The decision is easiest when the movement of the unmodified seasonal components warrants the assumption of stable seasonality on which only random irregularities are superimposed. In this case it is in principle sufficient to calculate an average of all the unmodified seasonal components for the month in question.

If the scale of the normal seasonal fluctuation changes, the irregular influences are much more difficult to eliminate. In this case a different *type of average calculation* may be appropriate for every time series and also for different months. Whether the moving averages for a certain month should be based on a few or on more unmodified seasonal components must be decided not only according to the pace at which the seasonality changes but also according to the size of the irregularities observed. The more the unmodified seasonal com-

Ascertaining the unmodified seasonal components in the Census Method



ponents fluctuate from year to year, the broader the base must be, i.e. the more unmodified seasonal components must be included in a moving average to achieve an adequate reduction of the irregular influences. This does not pose any problems as long as the unmodified seasonal components shift only gradually. If the seasonal behaviour changes relatively quickly, however, a narrower base would be required to record the actual seasonal influences correctly at the end of the series too. It may therefore be necessary to find

a compromise between adequate smoothing and rapid adjustment.

With the standard options envisaged for normal contingencies, the seasonal adjustment programme uses moving averages over seven annual figures; for the last few years of the period of calculation, averages with narrower bases are used, the marginal values having greater weight. The final seasonal components at the end of the series are therefore normally corrected somewhat when new figures are included in the calculation, whereas there are hardly any changes for earlier periods. Subsequent changes to the seasonal estimate become smaller if longer moving averages (e.g. eleven years) are used.

If major irregularities cannot be adequately offset with the aid of the moving averages, they must be replaced in a suitable fashion as "extreme values". In the Census Method this is done by a procedure which initially uses formal criteria. Since the analyst often knows the causes of the more deviant figures in particular, he can check whether precisely those figures are eliminated in which exceptional factors (e.g. a strike) are being reflected. If this is not the case with the standard options, he has a chance to vary the yardstick for eliminating extreme values.

The choice of the options for the elimination of extremes and the determination of the degree of flexibility of the final seasonal components are the two most important decisions to be taken when employing the Census Method. Particularly at the recent end of the series, on which the current analysis of economic activity concentrates, estimation of the final seasonal component may be impaired by the use of inappropriate options. It should therefore always be checked whether the seasonal components, as ascertained, are in fact adequate estimates of the "normal" seasonal fluctuations, which, according to the objectives of the method, are to be eliminated from the original series.

First of all, this check can be carried out by comparing the final seasonal components with the unmodified ones and by looking at the results of the replacement of extreme values. This provides an indication of whether the degree of flexibility of the seasonal components and the replacement of extreme values must be modified. The chart on

34 page 33 shows that relatively stable seasonality can be assumed for industrial output in October, whereas a faster adjustment is appropriate in August. The use of a more flexible formula – e.g. the calculation of a moving average over three values only – would, however, presuppose the replacement of those unmodified seasonal components which deviate rather sharply from their neighbouring values by suitable figures. The example of orders received by the capital goods sector shows particularly clearly how possible distortions of the seasonal component can be prevented by eliminating extreme values.

To obtain an optimum seasonal estimate, *scope for discretion* must be deliberately exploited. Of course, this does not mean that the results are entirely discretionary; on the contrary, if the method is used appropriately, the scope originally available is systematically reduced. Not only will the intermediate results be considered in this context, they will also be linked up with information which cannot be elicited from the figures of the series. This may, for example, be knowledge as to whether the last figure of the series is likely to be revised and, if so, in which direction; whether special factors were at work in certain months; or whether facts are known (such as new holiday arrangements or changes in the law) which make a lasting change in the seasonal pattern probable.

In addition to such information on the series in question itself, comparisons with other related series are useful. Thus the comparison of an aggregate (e.g. new orders received by industry) with its components often yields valuable insights. If the seasonal adjustment is performed separately, marked deviations between the seasonally adjusted aggregate and the sum of its seasonally adjusted components suggest that the seasonal estimates for one or more series could be improved. Major differences in individual months can be examined selectively and reduced by changing the options used. If the index of orders received and the partial indices for domestic and foreign orders are adjusted for seasonal influences separately, the decision as to whether a specific figure in the overall index is to be considered an extreme value may be facilitated if a special movement can be detected in a partial series. Moreover, the plausibility of the seasonal estimation can be measured by comparison with other indicators too: in the case of industrial production, for example,

by whether the data on capacity utilisation move in a similar fashion; or the extent to which seasonally adjusted construction output fits in with the data available on the weather, cement shipments or short-time working in the construction sector can be checked.

Even when a specific movement in the unmodified seasonal components can be explained objectively, there are some cases in which it is impossible to find a set of options which takes full account of the relationships. This problem arises if a series deviates too sharply from the model concept, according to which seasonal fluctuations which do not change at all, or at most change gradually, from year to year and irregular movements whose direction and magnitude change continually are superimposed on a smooth trend. If a given month in successive years is influenced in the same way by irregularities or if the normal seasonal fluctuation changes abruptly, rather than slowly, from one year to the next, then it becomes difficult to separate seasonal and irregular influences. Construction output, for example, may be adversely affected by particularly cold weather in the same month in three consecutive years. Except in the special case of stable seasonality, it is hardly possible to identify the relevant unmodified seasonal components as extreme values by means of the method; they are therefore included, at least in part, in the estimation of the final seasonal components and depress it at the end of the series, even though the lower construction output in that month is attributable not to a change in the normal seasonal pattern but to exceptional weather conditions recurring in several successive years. Seasonally adjusted output would thus be shown too high. By choosing as low a threshold as possible for eliminating extreme values and as long a moving average as possible, an attempt must be made to limit the incorrect estimation of the seasonal component; however, this cannot always be achieved completely.

Assessment of the margin of uncertainty

The examination of the intermediate results and the use of additional information not only make it easier to choose suitable control options, i.e. to adjust the major stages of the procedure in optimum fashion to each series. At the same time the user gains an idea of how regular the monthly movements were in the past and how accurate the

seasonal estimate can therefore be. He can assess approximately within which limits the "correct" seasonally adjusted value probably lies. This margin of uncertainty is much smaller than the range of results which the method may produce if the control options are utilised to their full extent. After all, many options can definitely be ruled out as not being appropriate.

The actual margin of uncertainty at the end of the series can be roughly assessed by the size of the oscillations in the seasonal movement in the latest few years. After taking account of the reasons why the latest unmodified seasonal components were above or below those of the preceding years, a picture can be obtained of the limits within which the normal seasonal movement is to be put. Such limits are of course not to be understood as an interval within which the "correct" value is to be expected with a definite, quantifiable degree of certainty. They may vary greatly from month to month within the same series and even in months with the same name in consecutive years, for example when a new seasonal pattern is to be expected but has not yet completely settled down.

The fact that the user of the Census Method can influence the result through the options is sometimes regarded as a disadvantage because, it is claimed, the seasonally adjusted figures thus contain a subjective element, whereas other methods which cannot be controlled in this way yield "objective" results. This view disregards the fact that the ascertainment of seasonally adjusted figures is necessarily a procedure in which certain assumptions, e.g. on the stability of the seasonal figure, are bound to be made. In methods without control options, these assumptions are all included in the instructions for the calculation, while in the Census Method the user can adapt them to the special features of a series. For example, in methods which offer no options, the function by which the unmodified seasonal components are smoothed is firmly predetermined or is varied within the method according to specific criteria; in the Census Method the user can choose from several options. This does not rule out the possibility of his accepting the standard version offered by the method or taking his decision on the basis of variables calculated by the method. In addition, however, he can take advantage of his economic expertise and deliberately take his decision in such a way that, particularly at the end of

the series, the seasonal estimate is as correct as possible. He thus has a chance of achieving an improvement over "automatic" methods. A loss of informative value would only be likely if the control options were deliberately abused so as to manipulate the results by choosing the wrong options against the user's better judgement; it need not be stressed that this is out of the question in a method which must remain capable of being checked and substantiated.

The spread between the results of different control options shows which differences in the seasonally adjusted series may result from different assumptions, among which the user can choose. In the case of automatic methods, the only reason why such a spread does not become apparent is that a certain set of assumptions is defined from the outset. Hence the existing scope in the Census Method only makes the uncertainties basically inherent in seasonal adjustment manifest, but it is not an indication that this method is less reliable than others.

Updating the seasonal estimation

The Census Method not only calculates the final seasonal components up to the end of the time series but also forecasts the seasonal pattern (not the trend) for one year ahead. If additional original figures are adjusted for these extrapolated components, seasonally adjusted figures are obtained without it being necessary to perform the extensive calculation process once again. In view of the significance of the values at the end of the series for the analysis, the Bundesbank carries out a new seasonal estimation of all major series for control purposes if an additional series figure becomes known. Thus an additional unmodified seasonal component is always available for the latest month. This new information is of particular value when there have been major changes in the seasonal pattern in the recent past or when the unmodified seasonal components of the month in question have repeatedly been disturbed by special factors in previous years and therefore do not provide a clear picture of the current level of seasonality. Unless the additional figure itself is atypical, the forecast seasonal component can be confirmed or, if necessary, corrected by the new calculation. In the latter case, the component estimates for other months may change as well. The effects of a new estimation tend to be all the

36 greater, the shorter the moving averages are by which the unmodified seasonal components are smoothed.

It has been found in practice that in most cases it is not advisable to replace the previous seasonal estimation by the result of the control calculation. The deviations from the old calculation are often only small. Seasonally adjusted series are therefore recalculated only if twelve months have elapsed since the last estimation of the components, unless the current control calculations indicate that an earlier recalculation is desirable, for instance because of a major change in the seasonal figure.

Example of determining the control options

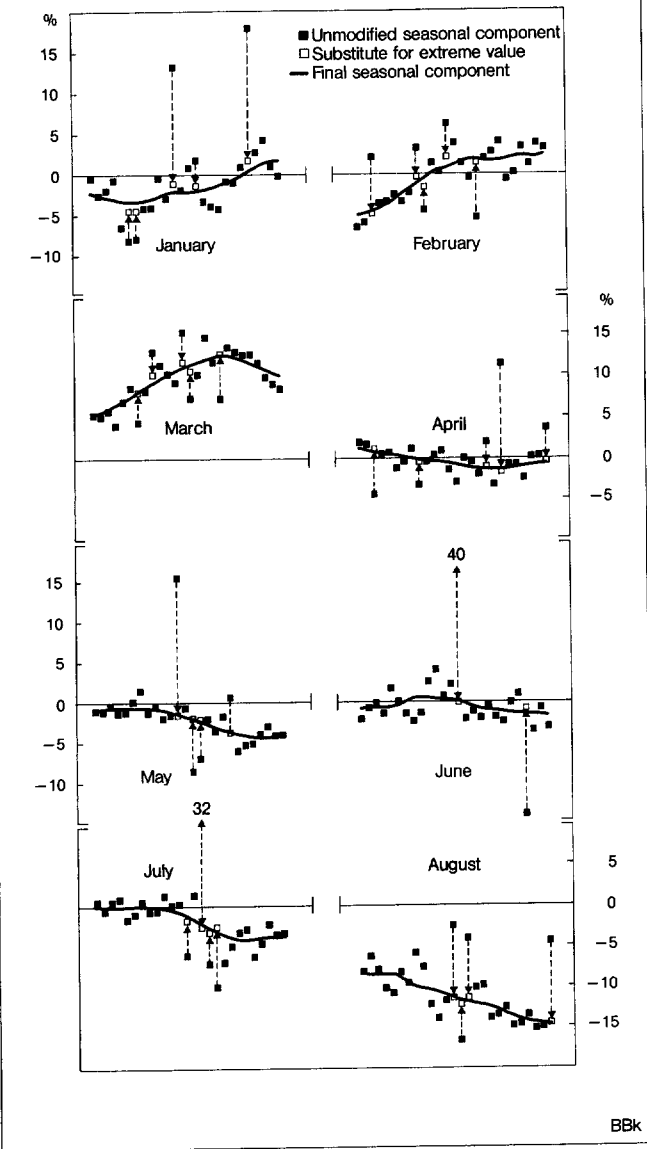
In order to illustrate how the user can judge in a given case which control options are appropriate, the chart on page 37 shows the unmodified and final seasonal components for the index of orders received by the capital goods sector for several months. This series offers much less favourable preconditions for seasonal adjustment than do many other economic indicators which are characterised by a stable seasonal movement and comparatively few irregular factors. The series shown was chosen as an example because it displays both a comparatively strong irregular component with numerous extreme values and some distinct changes in the seasonal fluctuation, so that the problem of an appropriate smoothing of the unmodified seasonal factors is particularly pronounced. In the individual months the picture varies as regards both the distribution of the values and their change over time. Whereas, for instance, in January and February the unmodified seasonal components are dispersed rather widely from year to year, in May – apart from a few outliers – they move rather closely around a mid-way line. In some months, such as April and June, the seasonal level seems to have changed only slightly over time, while in others, for example March and August, distinct shifts are apparent.

In view of the pronounced irregular fluctuations, the seasonal components were smoothed relatively strongly for all months. The seasonal pattern seems to change only gradually; in this respect too a relatively slow adjustment appears to be justified. Nevertheless, doubts might arise as to whether the seasonal components calculated, say,

for March and April at the end of the series are still appropriate. The fact that a certain shift between these two months in ordering activity was found in the preceding years initially suggests that a faster adjustment should be chosen. On the other hand, some indications imply that a more cautious change in the estimated seasonal level is advisable. The unusual cold spell in March 1987, which impaired activity in several economic sectors, may have resulted in a reduced inflow of orders to the capital goods sector. The particularly low level of orders reaching road vehicle manufacturers furthermore suggests that the March 1987 figure was depressed much more than that for April by the fact that some orders for catalytic converter vehicles originally planned for the beginning of this year were brought forward to the end of 1986 in connection with the tax relief for such vehicles. In March 1986, too, non-recurring special factors may have been at work. The relatively low figure at that time was mainly due to particularly sluggish foreign demand; a key factor in this was probably the shift in orders in connection with a change in central rates in the EMS that was originally expected for that month. Since the unmodified seasonal components for March used to fluctuate rather sharply in the past, it is not impossible, either, that the relatively uniform downward trend of the past few years has been more or less accidental. In all, therefore, the comparatively slow adjustment seems to be justified. The April 1987 figure appears to have been inflated by the fact that orders not placed in the first quarter of the year were made good then. This figure is thus rightly eliminated as an extreme value. If it is disregarded, the final seasonal component at the end of the series seems to be appropriate for April too.

The elimination of extremes which was performed in this example with the standard version appears to be satisfactory. Not all of the extreme values which were replaced can be put down as unambiguously to special factors as can, for example, the particularly high January 1983 figure, which was due to the investment grant scheme in force at the time. But also in the case of the other unmodified seasonal components which were eliminated by the method as being extreme, the substitutes ascertained are likely to favour the formation of an adequate average. Particularly at the end of the series, no case can be found in which disturbing extremes would have to be eliminated in addition

Determining the final seasonal components for orders received by the capital goods sector 1962-1987



or in which the substitutes ascertained seem to be inappropriate.

In spite of the fairly pronounced irregularity of the unmodified seasonal components in several months, the above chart shows that the margin within which the normal seasonal influence is to be sought generally comes to little more than 1 percentage point around the estimated seasonal component at the end of the series. The changes in the final seasonal components will also move within these limits in later recalculations. In individual cases, admittedly, somewhat larger

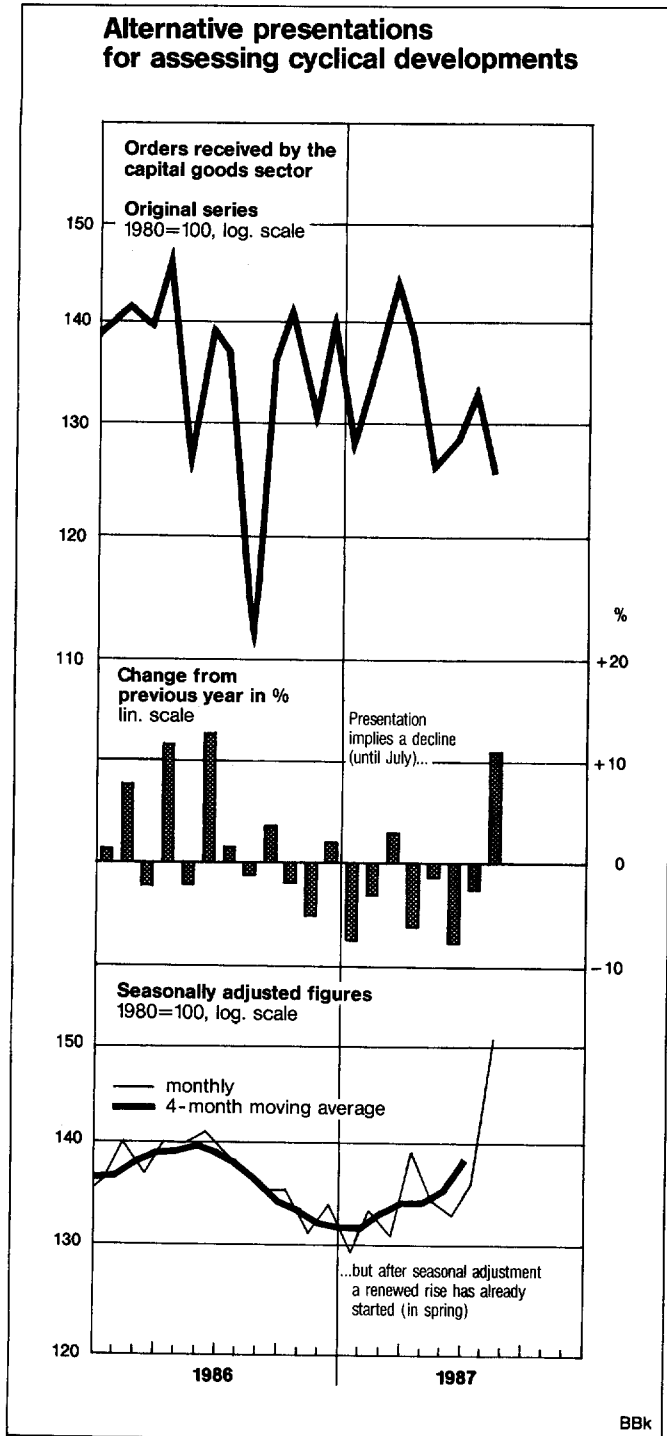
deviations may occur. For March, for instance, it is not impossible that the decrease in the seasonal component observed in the last few years will continue or that the seasonal fluctuation will in future return to the level of the early eighties and that the last three values, which have been particularly low, will prove to be random deviations from this level. In the former case the final seasonal component would have to be put about two points lower and in the latter case about two points higher.

Interpretation of the results

When interpreting seasonally adjusted figures, such unavoidable uncertainties in estimating seasonality must be taken into account. A rise or fall in a seasonally adjusted figure by a few tenths of a point against the figure for the preceding month need not necessarily be the outcome of cyclical factors or non-recurring special influences. Both the latest figure and the previous month's figure may vary slightly if different options – which may be equally justified – are chosen or if the seasonality is recalculated later on. As a result, an equal level or even a change with inverse sign is possible between the two months. It is therefore advisable to view small month-on-month changes in the seasonally adjusted figures with caution and not to analyse them, expressed as an annual rate, as the current cyclical trend, as is often done, especially in the United States (where this approach may be more justifiable, given the larger economic area with a better offsetting of random fluctuations). For this reason the quarterly changes in the seasonally adjusted GNP figures in Series 4 of the Statistical Supplements to the Monthly Reports, for example, are shown rounded to the nearest half percentage point. On the other hand, steadier series – such as the cost-of-living index – more readily permit the conversion of shorter-term changes (over three or six months) to an annual rate.

Uncertainties in estimating the seasonality largely cancel out in most cases if viewed over several months. This is an advantage in the seasonal adjustment of quarterly figures. The mere combination of two monthly figures results in much more certainty in the analysis of cyclical trends because there are many seasonal movements which extend over two consecutive months. For instance, winter sales always take place in January and February but fluctuate from year to year

Alternative presentations for assessing cyclical developments



between these two months as a result of working-day variations; Easter falls in March in some years, but in April in others; in some years the summer holidays are concentrated more in July, in others more in August; and that part of the Christmas sales boom which is brought forward into November can vary from year to year – in each case to the detriment or advantage of the December figure. By combining the two successive figures, much of the irregular component is eliminated and the

uncertainties in identifying the current seasonal component also tend to cancel out.

In time series with highly erratic movements, more monthly values have to be combined after seasonal adjustment – not only to smooth out random fluctuations but also to offset uncertainties in estimating the seasonality – than in the case of series with a comparatively weak irregular component. In the charts of the Statistical Supplement (Series 4), moving averages are therefore normally shown in addition to the monthly seasonally adjusted figures; the length of these moving averages is determined by the strength of the irregular component in the series concerned.

Such moving averages provide a sort of auxiliary line which reflects cyclical developments somewhat more reliably than the individual seasonally adjusted figures. Against this, however, a certain loss of topicality must be tolerated at the end of the series. This loss is all the greater, the longer the moving averages are. If only for this reason, it is advisable to show not only the moving averages at the end of the series but also the individual monthly figures from which they have been derived.

The adjacent chart shows that, in spite of the above-mentioned uncertainties, seasonally adjusted figures permit a much more reliable assessment of the economic situation than the original series or its changes from the previous year. According to the chart, the original series for orders received by the capital goods sector (a particularly important series for economic analyses) in the summer months of 1987 was distinctly lower than in spring this year and was also below the level of the second half of 1986; the changes from the same month of the preceding year were likewise negative (until July 1987). The seasonally adjusted series reveals, however, that the cyclical tendency has been pointing upwards since the spring; the downward movement of the original series was thus exclusively due to seasonal factors, and the negative figure in the year-on-year comparison was wholly attributable to the decline in earlier months.

It is sometimes proposed that the trend should be analysed instead of the seasonally adjusted figures. The idea behind this suggestion is probably that in any case seasonal adjustment only

pursues the purpose of bringing out the current underlying trend as clearly as possible by eliminating seasonal fluctuations. It is not kept in mind, however, in this connection that – as noted before – the monthly fluctuations in the seasonally adjusted figures include not only random movements but also in many cases detailed information which can be interpreted in economic terms and which is not discernible in the trend line. Above all, it is overlooked that the trend estimate is uncertain at the end of the series and therefore does not always provide a reliable picture of current tendencies. At turning-points in the business cycle, in particular, there are marked subsequent changes in direction. The seasonally adjusted figures, on the other hand, are far less susceptible to revision, because the seasonal behaviour changes comparatively little.

Annex

The Bundesbank works with its own variant of the Census Method which permits deviations from the X-11 variant in identifying and replacing extreme values and estimating the working-day components. The differences are outlined briefly below.

In its original version the X-11 variant of the Census Method identifies *extreme values* on the basis of the standard deviation of the irregular component, all months of a five-year moving period being taken into account in each case. In practice, however, it has often been found that the variability of the irregular component changes quite considerably from month to month. Specific factors which result in deviations from the normal seasonal movement are only at work in individual months or affect some months more strongly than others.

For example, the differing dates of the summer holidays result in the months of July and August being affected more strongly in some years than in others by cuts in industrial production due to the holidays; in the construction industry exceptional weather conditions cause considerable fluctuations in output only in winter. If – as in the X-11 variant of the Census Method – a uniform yardstick is applied to all months, in the months where the seasonal influence shows greater variability particularly many values will be classified as extreme and replaced. However, some of these values may well be within the usual margin of fluctuation for the month concerned. Conversely, in the months with smaller irregular influences distinct deviations from the normal seasonal level will not be treated as extremes merely because these deviations appear to be relatively small compared with those in the “uncertain” months.

The Bundesbank has therefore developed an option which permits the identification of extreme values as a function of standard deviations which are specific to the months concerned. In this way it prevents extreme values from bunching in particular months and the estimation of seasonality from being based too heavily

on substitute values in those months. The determination of the seasonal components is thus made more reliable, particularly at the end of the series.

In the original version of the X-11 variant the *working-day component* is estimated by means of a multiple regression equation in which the irregular component is partly explained by the weekday pattern, i.e. by the number of Mondays, Tuesdays, etc. This approach involves two disadvantages: the first one is that the effect of public holidays is disregarded. If, for example, May 1 falls on a Wednesday, this day is counted just like a “normal” Wednesday in calculating the regression coefficients, and Easter Monday or Whit Monday is treated just like any other Monday. The second disadvantage of the multiple approach is that, for methodological reasons, the weights of the individual weekdays cannot be estimated with the necessary reliability. The weights are therefore not always plausible. For example, Tuesday may receive a distinctly greater weight than Thursday, without any objective reason for this being evident. This may result in the seasonally adjusted series showing implausible changes in a year-on-year comparison. If for instance the unadjusted figure for September is identical with that of the preceding year and the only difference between the two months is that the current September has one Thursday more and one Tuesday less than the previous year’s September, then one would expect identity with the preceding year in the seasonally adjusted and working-day adjusted series as well. However, in the example given, a rise against the previous year would result on account of the working-day adjustment, although this rise would not be plausible because the number of working days is the same.

In order to remedy these shortcomings, the Bundesbank has developed a modified approach which as a rule uses only the number of working days in a five-day week (measured as the deviation from the long-term average of the month in question) as the explanatory variable for the irregular component initially ascertained. If, for instance, Easter falls in March, the number of working days in that month is correspondingly smaller and – unlike in the X-11 variant – the working-day component works out correspondingly lower, and thus offsets the decline in the level of the series caused by the smaller number of working days. This programme variant also permits the use of a second and third explanatory variable, through which other factors, such as the number of shopping days in the winter or summer sales, can be included.

40 The credit information exchange for loans of one million Deutsche Mark or more at the Deutsche Bundesbank

Since the publication of an article on the credit information exchange in the January 1978 Monthly Report of the Deutsche Bundesbank, the volume of loans of one million Deutsche Mark or more reported has assumed new dimensions in terms of both number and amount. Moreover, substantial changes were made to the surveillance of loans of one million Deutsche Mark or more by the Third Act Amending the Banking Act of December 20, 1984 (Third Amendment to the Banking Act). It therefore seems appropriate to update the 1978 article.

Background to the credit information exchange

As early as the beginning of this century banks were looking for ways and means of obtaining objective information on the total indebtedness of their borrowers, as the information given by the borrowers themselves was often inadequate. However, plans to create such credit information exchanges came to nothing at that time because it was feared that bank secrecy would be jeopardised. Not until some large enterprises failed during the Great Depression, causing many banks to get into difficulties, did this attitude change, as it became apparent that the banks were not all sufficiently well informed about their borrowers' debt. In the light of this experience, the Banking Act of 1934 provided for the establishment of a credit information exchange for loans of one million Reichsmark or more at the Reich Commissioner for Banking. The Reich Commissioner was also empowered to inform the banks involved of the total debt of individual borrowers, but he made no use of these powers.

From 1948 onwards loans of one million Deutsche Mark or more had to be reported to the Länder banking supervisory authorities. In 1949 this task was taken over by the Bank deutscher Länder and the Land Central Banks, and in 1957 by the Deutsche Bundesbank. As from 1949, moreover, the banks concerned were notified if their borrowers had raised loans of one million Deutsche Mark or more from more than one bank.

Current regulations

In the Banking Act as amended up to July 11, 1985 the Deutsche Bundesbank is assigned the function of providing a credit information exchange. The basis for its surveillance of loans of one million Deutsche Mark or more is section 14 in con-

junction with section 2 (2) sentence 2 of the Banking Act together with section 5 of the Reports Ordinance of the Federal Banking Supervisory Office of August 20, 1985¹.

The reporting procedure

Banks have to report to the Deutsche Bundesbank by the fifteenth day of January, April, July and October those borrowers whose indebtedness to them amounted to one million Deutsche Mark or more at any time during the three calendar months preceding the reporting date. The amounts outstanding at the end of the reporting period have to be shown in the reports. They are to be broken down into long-term and medium/short-term loans, bill-based lending and guarantee credits. The reports must also indicate whether mortgage loans or publicly guaranteed loans are involved.

In principle, all banks are required to report loans of one million Deutsche Mark or more, as are the social security funds, the Federal Labour Office and insurance enterprises. The Third Amendment to the Banking Act also included the Reconstruction Loan Corporation in the coverage. Furthermore, banks have to report on behalf of their subsidiaries domiciled in another country the latter's borrowers who have been granted loans of one million Deutsche Mark or more. This extension of the reporting requirement has further increased the informative value of the reports on loans of one million Deutsche Mark or more. The banking supervisory authorities thus obtain a more accurate picture of the exposure of a particular banking group to individual borrowers. This is of particular importance when it transpires that a bank is facing financial problems.

The reports fall into individual and "summary" reports. Individual reports must be filed if a borrower is to be reported for the first time pursuant to section 14 of the Banking Act or if there is a change in his key data, such as the firm-name, domicile or group affiliation. The summary reports ("prepared reports") are lists prepared by the credit information exchange at the central office of the Deutsche Bundesbank showing all borrowers to which the lender has extended loans of one million Deutsche Mark or more in the preceding period. The banks complete the prepared reports by entering the amount outstanding on the reporting date and submit them, as summary reports for the cur-

rent reporting period (together with the individual reports), to the appropriate Land Central Bank.

Of the reports filed for the 370,000 loans of one million Deutsche Mark or more reported at the end of 1986, about two-thirds were submitted in traditional, i.e. paper-based, form and the loan amounts were recorded manually by the Land Central Banks; one-third were submitted to the credit information exchange direct on magnetic tape by lenders participating in the exchange of data media for reports on loans of one million Deutsche Mark or more. Of the reports submitted conventionally, whose share is tending to fall because new participants are joining the data exchange procedure, 90% are summary reports and the rest are individual reports. Today, the credit information exchange could not be operated without the use of electronic data processing. To ensure the timely processing of the continuously growing volume of reports, it is hoped to include more lenders in the data exchange procedure. Judging by past experience, the exchange of data media is worth while for lenders having more than 300 customers with loans totalling one million Deutsche Mark or more.

The number of reports quadrupled between 1974 and 1986 to – as mentioned above – 370,000 loans of one million Deutsche Mark or more outstanding on each reporting date. To keep down the amount of work involved in preparing the reports, the number of reporting dates each year was reduced from six to four under the Third Amendment to the Banking Act by extending the reporting period from two to three months. The up-to-dateness and usefulness of the reports are not unduly impaired by this extension. Raising the reporting threshold was considered inadvisable as only an increase to DM 10 million would have cut the workload appreciably, but at the same time a large number of smaller banks would have been excluded from the procedure. Even so, in the longer run raising the reporting threshold will be inevitable because of the ever-increasing number of reports.

Exceptions to the reporting requirements

Section 20 of the Banking Act provides for a number of exceptions to the reporting requirements, including the reporting of loans of one million Deutsche Mark or more. It stipulates that reports are not required for loans to the public

¹ In addition, a leaflet issued by the Deutsche Bundesbank gives practical instructions for the orderly filing of reports on loans of one million Deutsche Mark or more.

42 sector, specific interbank loans falling due within not more than three months and loans written off.

The list of exceptions was extended by the Third Amendment to the Banking Act to include loans granted to domestic public corporations, i.e. including regional giro institutions and public savings banks, or to the European Economic Community, the European Coal and Steel Community, the European Atomic Energy Community or the European Investment Bank. The reason given for these exceptions is the undoubted soundness of these borrowers.

The notification procedure

If the credit information exchange receives reports on loans of one million Deutsche Mark or more to a single borrower from several banks, it has to notify the lenders involved. The lenders involved are deemed to be those reporting banks which have granted the borrower a loan of one million Deutsche Mark or more themselves or whose subsidiaries abroad have done so. The reports on behalf of subsidiaries abroad are included in the notifications to the banks involved in the figures for the parent bank. The notifications contain no statement on the credit risk associated with the loans or borrowers or on the type of loan granted, e.g. on whether lending against securities, investment loans or business loans are concerned or whether the loan was raised in Germany or abroad. The notification may only contain data on the overall debt of the borrower and the number of lenders. To facilitate the assessment of a borrower's debt, pursuant to the Third Amendment to the Banking Act overall debt has been broken down further in the notification and brought into line with the reporting system; it now includes a classification of the debt by long-term and medium/short-term maturities and by type of debt, such as bill-based lending, guarantee credit, mortgage loans, publicly guaranteed loans and loans on a trust basis. This information helps to assess a borrower's creditworthiness.

In notifications concerning debtors who together constitute a single borrower, the Deutsche Bundesbank notifies the lenders of the total indebtedness of the single borrower and the debt of the individual debtors to whom the reporting bank itself and/or its subsidiaries abroad have extended loans. In notifications of the indebtedness of the

individual debtors constituting a single borrower, the lenders are informed of the external and internal debt. The group indebtedness shown is the debt to outside lenders, i.e. excluding intra-group loans.

In addition to this notification, banks which have reported loans of one million Deutsche Mark or more to foreign borrowers are sent by the Deutsche Bundesbank a list showing the number of banks having granted loans to borrowers in the country in question and the total amount of such lending (country debt). Aggregation of the debt of individual borrowers in a given country yields the overall indebtedness of the country concerned to German banks and their subsidiaries abroad. This augments "country exposure" transparency.

The concepts of "loan" and "borrower"

The surveillance of loans of one million Deutsche Mark or more is based on the concept of "loan" pursuant to section 19 (1) of the Banking Act. In addition to money loans of all kinds, this includes a number of other banking transactions, such as the discounting of bills of exchange, the furnishing of guarantees and claims arising from factoring and "spurious" repurchase agreements. The Third Amendment to the Banking Act extended coverage to include leasing business and mortgage loans as well. The growing importance of leasing, which in economic terms is a lending operation, made its inclusion imperative. The reporting requirement for mortgage loans is intended to provide the bank supervisory authorities with more detailed information about this line of business since the risk presented by mortgage lending has increased because of the rise in such lending to trade and industry. Moreover, the inclusion of mortgage lending is in line with the purpose of section 14 of the Banking Act, which is to capture, as far as possible, a borrower's total indebtedness irrespective of collateral provided.

The Banking Act defines particular typical combinations of risks as single borrowers. Hence, pursuant to section 19 (2) of the Banking Act, all enterprises belonging to the same group or connected by profit pooling agreements, along with partnerships and their general partners as well as persons and enterprises for whose account a loan is raised and the party that raises the loan in his own name, are deemed to be a single borrower.

Section 19 (2) of the Banking Act was extended by the Third Amendment to the Banking Act to the effect that majority-owned enterprises and the firms or persons holding a majority interest in them are deemed to be a single borrower. The new provision avoids controversies as to whether the enterprises connected by majority interests are combined to form a group under the same management. Moreover, introducing the concept of "persons" into the text of the Act enables natural persons and enterprises in which they have a majority interest to be regarded as a single borrower. Hitherto, consolidation had been conditional upon the natural person having the characteristics of a firm.

Information derived from the credit information exchange

All those involved agree that the surveillance of loans of one million Deutsche Mark or more has proved its worth and acted as an important source of information. It not only serves the interests of the banking supervisory authorities by providing up-to-date information on the granting of loans of one million Deutsche Mark or more by individual banks and banking groups and the breakdown of such lending by sectors of the economy, but also serves the needs of lenders, who are informed, by means of the notifications, about the level and pattern of their borrowers' overall indebtedness arising from loans of one million Deutsche Mark or more.

At the end of 1986 almost one-half of overall bank lending to domestic enterprises and individuals was covered by the surveillance of loans of one million Deutsche Mark or more. As shown in the table on this page, as at December 31, 1986 some 3,800 lenders had reported 370,000 loans of one million Deutsche Mark or more totalling DM 1,339 billion granted to over 310,000 borrowers. The exceptionally sharp year-on-year increase (of DM 423 billion or 91,060 borrowers) was mainly caused by the inclusion of German banks' subsidiaries abroad and mortgage lending.

The considerable size and more detailed breakdown of the loans in the reports and notifications permit diverse evaluations based on up-to-date data. Of particular interest are the comparisons over time, which may indicate a change in a bank's business policy, for instance in lending to bor-

Loans of one million Deutsche Mark or more *						
Year	Volume of loans of DM 1 mn or more DM billion	Number of reported			Number of reporting	
		loans of DM 1 mn or more	bor- rowers	borrow- ers pur- suant to s. 19 (2), Banking Act	banks	insur- ance enter- prises
1976	462	115,481	61,987	13,212	2,120	357
1977	516	127,751	71,463	15,464	2,197	407
1978	566	142,656	84,860	18,092	2,330	435
1979	609	164,215	104,039	21,344	2,507	442
1980	684	184,891	122,827	24,843	2,660	468
1981	746	206,667	142,202	28,368	2,821	498
1982	786	222,784	159,837	31,362	2,887	500
1983	829	239,098	178,372	34,425	2,944	536
1984	889	256,623	199,607	38,172	3,051	547
1985	916	277,281	219,127	42,681	3,095	550
1986	1,339	370,293	310,187	53,153	3,260	501

* The figures refer to the last reporting date of each calendar year.
BBk

rowers abroad, or in the diversification of lending by sectors of the economy.

A comparison of the loans of one million Deutsche Mark or more at the end of 1976 with the most recent figures shows that insurance enterprises' share in the total volume of loans of one million Deutsche Mark or more has declined from 6.5 % to 4.2 %. While insurance enterprises barely maintained their percentage share in lending to banks, their share in lending to domestic enterprises and individuals fell from 7.1 % to 3.6 %. The shares of the individual categories of banks in loans of one million Deutsche Mark or more granted to domestic enterprises and individuals – this sector still accounts for over two-thirds of the overall volume of loans of one million Deutsche Mark or more – have shifted markedly over the last decade. The steepest increases in these shares were registered by savings banks (from 11.6 % to 18.5 %) and credit cooperatives (from 5.2 % to 10.4 %). Big banks' share, by contrast, went down from 23.1 % to 17.8 %, and that of regional giro institutions from 17.4 % to 14.2 %. The share of regional banks and other commercial banks, at some 16.5 %, and that of the branches of foreign banks, at 3.6 %, changed only a little.

The shares of individual borrower groups have shifted too. Lending to borrowers abroad now accounts for some 28 % after 20 % in 1976, with the share of lending to public authorities abroad hav-

44 ing increased from 6.2% to 14.8%. Interbank claims on domestic banks have fallen from 15.3% to 12.5%, whereas those on foreign banks have mounted by 1 percentage point to 14.0%. The share of all interbank lending in the total volume of loans of one million Deutsche Mark or more has gone down from 29.5% to 28.3%.

Internationalisation of the credit information exchange system

The Third Amendment to the Banking Act took account of the growing internationalisation of lending as regards the surveillance of loans of one million Deutsche Mark or more too: for one thing, banks now have to report borrowers from their subsidiaries abroad and for another, the way was paved for the participation of the Deutsche Bundesbank in international credit reporting systems. After the conclusion of international agreements or after the entry into force of a directive of the European Economic Community on credit reports, the Deutsche Bundesbank is entitled to disclose information derived from reports on loans of one million Deutsche Mark or more to the appropriate foreign entities for notifying the foreign lenders involved. It can also notify the domestic lenders about the indebtedness of their customers to lenders abroad, provided that reports on the indebtedness of a domestic borrower are passed on only to those lenders which have granted that borrower a loan themselves.

At present, no information is exchanged with the credit information exchanges existing in other EEC countries in view of the very large differences between the systems. Efforts towards harmonisation have not yet progressed beyond the initial phase.

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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										Domestic non-banks, total	Enterprises		
		Total	Bundesbank							Federal Railways and Federal Post Office				Total	
			Domestic non-banks, total	Public authorities				Equalisation claims	Advances, Treasury bills and Treasury discount paper	Securities	Advances, Treasury bills and Treasury discount paper				Securities
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims								
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	2,540,699	2,052,711	12,925	11,628	179	2,766	8,683	1,297	—	1,297	2,039,786	1,572,712			
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954			
1986 Sep.	2,637,760	2,094,981	14,439	12,994	175	4,136	8,683	1,445	—	1,445	2,080,542	1,617,203			
Oct.	2,648,621	2,104,996	18,728	17,042	4,131	4,228	8,683	1,686	235	1,451	2,086,268	1,620,662			
Nov.	2,681,830	2,116,247	19,158	17,599	5,048	3,868	8,683	1,559	110	1,449	2,097,089	1,628,464			
Dec.	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954			
1987 Jan.	2,702,254	2,123,006	17,694	16,269	4,340	3,246	8,683	1,425	—	1,425	2,105,312	1,637,208			
Feb.	2,706,704	2,118,397	15,377	13,968	2,072	3,213	8,683	1,409	—	1,409	2,103,020	1,634,530			
March	2,720,193	2,120,842	14,505	13,122	935	3,504	8,683	1,383	—	1,383	2,106,337	1,638,259			
April	2,714,384	2,120,843	14,557	13,185	1,187	3,315	8,683	1,372	—	1,372	2,106,286	1,638,161			
May	2,740,293	2,126,685	14,939	13,604	1,783	3,138	8,683	1,335	—	1,335	2,111,746	1,640,208			
June	2,760,407	2,137,356	14,090	12,775	706	3,386	8,683	1,315	—	1,315	2,123,266	1,652,695			
July	2,753,680	2,147,165	14,617	13,291	1,199	3,409	8,683	1,326	—	1,326	2,132,548	1,655,815			
Aug. p	2,776,224	2,158,556	14,193	12,867	824	3,360	8,683	1,326	—	1,326	2,144,363	1,664,241			

(b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M3										Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 10	
		Total	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years				
			Total	Money stock M1				Domestic non-banks' sight deposits	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Enterprises and individuals 2			Public authorities 9
				Total	Currency in circulation (excluding banks' cash balances) 8	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)							
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	2,540,699	985,456	577,103	334,097	103,870	230,227	213,163	17,064	243,006	210,287	32,719	408,353	2,249	
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144	
1986 Sep.	2,637,760	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.	2,648,621	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.	2,681,830	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.	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,144	
1987 Jan.	2,702,254	1,038,263	593,442	335,332	110,576	224,756	213,291	11,465	258,110	219,851	38,259	444,821	1,733	
Feb.	2,706,704	1,039,589	593,782	335,701	111,284	224,417	211,841	12,576	258,081	219,897	38,184	445,807	1,618	
March	2,720,193	1,030,664	584,824	336,807	111,365	225,442	213,445	11,997	248,017	211,640	36,377	445,840	7,575	
April	2,714,384	1,034,627	588,734	341,248	114,562	226,686	214,956	11,730	247,486	214,054	33,432	445,893	2,694	
May	2,740,293	1,047,255	601,654	349,034	114,951	234,083	221,254	12,829	252,620	214,584	38,036	445,601	2,666	
June	2,760,407	1,047,460	601,517	356,731	115,424	241,307	227,493	13,814	244,786	208,155	36,631	445,943	4,349	
July	2,753,680	1,049,835	600,915	353,700	119,566	234,134	223,083	11,051	247,215	212,089	35,126	448,920	1,791	
Aug. p	2,776,224	1,059,938	610,109	359,797	117,786	242,011	229,709	12,302	250,312	212,609	37,703	449,829	3,651	

* 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

I. Overall monetary survey

								External assets 1					
and individuals 2			Public authorities					Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities							
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	25,038	467,074	11,361	383,356	69,465	2,892	372,267	86,072	286,195	115,721	1985 16	
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986	
343,909	1,244,880	28,414	463,339	7,582	380,413	72,672	2,672	422,638	92,405	330,233	120,141	1986 Sep.	
339,974	1,251,761	28,927	465,606	8,941	380,105	73,888	2,672	429,783	100,126	329,657	113,842	Oct.	
339,421	1,259,187	29,856	468,625	9,580	381,956	74,417	2,672	440,369	96,285	344,084	125,214	Nov.	
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	Dec.	
336,651	1,271,999	28,558	468,104	11,405	382,043	72,042	2,614	459,510	111,354	348,156	119,738	1987 Jan.	
332,327	1,274,444	27,759	468,490	8,619	381,799	75,458	2,614	466,388	112,008	354,380	121,919	Feb.	
333,409	1,276,484	28,366	468,078	8,149	380,676	76,639	2,614	472,376	107,477	364,899	126,975	March	
327,944	1,282,700	27,517	468,125	9,641	381,346	74,525	2,613	476,718	110,104	366,614	116,823	April	
324,883	1,287,705	27,620	471,538	8,719	384,013	76,192	2,614	489,724	113,268	376,456	123,884	May	
330,048	1,292,843	29,804	470,571	9,593	382,625	75,816	2,537	497,597	111,610	385,987	125,454	June	
322,654	1,302,472	30,689	476,733	11,349	385,353	77,548	2,483	495,199	109,344	385,855	111,316	July	
321,627	1,310,331	32,283	480,122	8,492	389,038	80,112	2,480	494,149	109,980	384,169	123,519	Aug. 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	14,275	146,490	1985 16
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986
1,244,086	352,577	199,820	152,757	219,014	174,803	377,497	120,195	221,461	25,895	195,566	18,918	161,114	1986 Sep.
1,249,281	356,503	202,430	154,073	220,389	175,258	376,360	120,771	223,823	26,535	197,288	16,996	159,520	Oct.
1,253,284	359,396	204,518	154,878	221,472	176,036	375,315	121,065	219,596	26,099	193,497	15,248	165,188	Nov.
1,265,962	362,392	207,228	155,164	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	Dec.
1,277,884	366,802	210,765	156,037	227,513	180,948	380,240	122,381	220,587	25,470	195,117	14,106	149,681	1987 Jan.
1,286,338	371,094	214,470	156,624	229,733	182,962	379,800	122,749	217,708	25,715	191,993	13,521	147,930	Feb.
1,295,303	373,756	217,443	156,313	231,407	183,655	381,892	124,593	219,909	25,638	194,271	14,952	151,790	March
1,297,399	377,736	220,273	157,463	231,673	184,489	377,733	125,768	223,341	24,998	198,343	15,910	140,413	April
1,308,488	381,336	223,662	157,674	232,439	185,205	381,580	127,928	222,821	24,729	198,092	13,868	145,195	May
1,310,147	382,889	225,470	157,419	233,430	185,681	379,122	129,025	227,863	24,265	203,598	16,409	154,179	June
1,309,688	387,328	229,617	157,711	229,568	185,473	377,375	129,944	227,445	24,256	203,189	13,329	151,592	July
1,315,732	391,545	232,799	158,746	230,528	185,015	378,498	130,146	229,138	25,575	203,563	12,350	155,415	Aug. 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, 7, 9), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 10 In contrast to the Weekly Return of 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.

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							Foreign currency balances	External loans and other external assets	Total	Domestic bills
			Total	Gold	Reserve position in the IMF and special drawing rights			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				
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
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	96,286	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
1987 March	238,778	107,391	104,947	13,688	6,607	928	4,310	23,391	39,320	56,023	2,444	97,727	36,019
April	212,895	110,018	107,574	13,688	6,620	803	3,583	24,879	40,135	58,001	2,444	79,445	35,598
May	225,407	113,182	110,738	13,688	6,630	655	3,871	21,696	36,952	64,198	2,444	79,394	35,297
June	229,731	111,524	109,080	13,688	6,718	655	3,717	21,722	36,978	62,580	2,444	85,347	34,882
July	221,366	109,258	106,814	13,688	6,708	581	3,720	23,403	39,253	58,714	2,444	90,419	34,640
Aug. 7	219,703	109,187	106,743	13,688	6,662	581	3,596	23,428	39,278	58,788	2,444	83,280	34,656
Aug. 15	216,871	108,692	106,248	13,688	6,662	581	3,683	23,428	39,278	58,206	2,444	82,394	35,032
Aug. 23	215,625	109,739	107,295	13,688	6,704	581	3,376	23,428	39,278	59,518	2,444	84,108	34,731
Aug. 31	235,548	109,894	107,450	13,688	6,664	551	3,366	23,453	39,303	59,728	2,444	94,366	34,982
Sep. 7	226,670	110,934	108,490	13,688	6,656	551	3,366	23,453	39,303	60,776	2,444	92,208	34,771
Sep. 15	225,504	111,163	108,722	13,688	6,621	551	3,353	23,453	39,303	61,056	2,441	89,372	34,514
Sep. 23	222,774	111,700	109,259	13,688	6,627	551	3,348	27,134	42,984	57,911	2,441	90,635	34,517
Sep. 30	237,391	113,562	111,121	13,688	6,652	551	3,347	27,160	43,010	59,723	2,441	92,435	34,719

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities 1	Banknotes in circulation	Deposits									Domestic enterprises and individuals	Federal Post Office
			Domestic banks 10	Domestic public authorities						Special deposits 12			
				Total	Current deposits				of which Anti-cyclical reserves	Total			
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11					
1980	174,333	83,730	53,845	1,015	396	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	1,153	6	1,052	38	—	—	1,588	700	
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	3,277	2,388	
1987 March	238,778	112,520	58,508	7,575	5,120	9	2,403	43	—	—	12,434	11,848	
April	212,895	114,902	51,451	2,694	821	4	1,839	30	—	—	4,214	3,604	
May	225,407	115,745	55,297	2,161	886	6	1,221	48	—	—	11,747	11,134	
June	229,731	116,952	53,974	4,349	1,309	9	2,988	43	—	—	15,086	14,330	
July	221,366	119,945	54,918	1,791	176	7	1,586	22	—	—	4,382	3,774	
Aug. 7	219,703	120,398	53,825	1,536	105	1	1,409	21	—	—	2,667	2,093	
Aug. 15	216,871	119,315	50,680	2,484	230	2	2,178	74	—	—	1,845	1,293	
Aug. 23	215,625	117,676	45,585	7,976	3,612	3	4,330	31	—	—	1,056	487	
Aug. 31	235,548	119,103	56,820	3,651	1,278	5	2,345	23	—	—	12,312	11,734	
Sep. 7	226,670	119,881	59,129	1,994	92	15	1,859	28	—	—	2,277	1,677	
Sep. 15	225,504	118,312	56,393	5,239	973	5	4,236	25	—	—	2,398	1,786	
Sep. 23	222,774	116,391	48,448	10,602	4,019	12	6,552	19	—	—	3,835	3,284	
Sep. 30	237,391	118,631	52,597	5,063	1,695	12	3,330	26	—	—	15,521	14,876	

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 (up to March 7, 1987: DM 77 million; as from March 15, 1987: DM 86 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

banks				Lending to and other claims on domestic public authorities				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			Lending to Federal Railways and Federal Post Office	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 for the valuation adjustment of the monetary reserves 9		
					Advances	Equalisation claims 6	Länder Governments							
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	
36,525	19,844	5,339	94,309	9,618	—	8,683	935	—	3,504	1,469	19,069	—	1987 March	
24,572	19,180	95	76,797	9,870	—	8,683	1,187	—	3,315	1,458	8,789	—	April	
22,078	19,055	2,964	76,624	10,466	—	8,683	1,783	—	3,138	1,421	17,806	—	May	
27,429	19,306	3,730	82,386	9,389	—	8,683	706	—	3,386	1,401	18,684	—	June	
36,258	19,405	116	87,871	9,882	1,083	8,683	116	—	3,409	1,412	6,986	—	July	
29,263	19,327	34	80,656	15,482	5,365	8,683	1,434	120	3,375	1,412	6,847	—	Aug. 7	
27,699	19,660	3	79,293	13,624	3,914	8,683	1,027	100	3,375	1,412	7,274	—	Aug. 15	
29,239	20,087	51	81,004	9,396	—	8,683	713	—	3,363	1,412	7,607	—	Aug. 23	
37,329	20,219	1,836	91,169	9,507	—	8,683	824	—	3,360	1,412	17,009	—	Aug. 31	
36,893	20,538	6	88,869	12,480	2,649	8,683	1,148	—	3,326	1,339	6,383	—	Sep. 7	
33,800	21,035	23	86,028	8,716	—	8,683	33	—	3,319	1,339	11,595	—	Sep. 15	
34,806	21,268	44	87,271	8,700	—	8,683	17	—	3,309	1,339	7,091	—	Sep. 23	
34,806	22,017	893	89,097	9,284	—	8,683	601	—	3,301	1,339	17,470	—	Sep. 30	

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
									Currency in circulation		Redis-count quotas fixed 14	
									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
586	19,622	—	5,579	—	2,874	5,792	5,851	8,023	122,320	9,800	52,382	1987 March
610	19,062	—	5,529	—	2,874	4,743	6,279	1,147	124,782	9,880	52,434	April
613	18,852	—	5,720	—	2,874	4,743	6,279	1,989	125,656	9,911	52,471	May
756	18,305	—	4,736	—	2,874	4,743	6,279	2,433	126,926	9,974	52,554	June
608	18,386	—	4,703	—	2,874	4,743	6,279	3,345	129,931	9,986	52,596	July
574	18,473	—	5,195	—	2,874	4,743	6,279	3,713	130,379	9,981	.	Aug. 7
552	19,603	—	5,207	—	2,874	4,743	6,279	3,841	129,292	9,977	.	Aug. 15
569	19,611	—	5,188	—	2,874	4,743	6,279	4,637	127,655	9,979	.	Aug. 23
578	19,694	—	5,264	—	2,874	4,743	6,279	4,808	129,089	9,986	52,634	Aug. 31
600	19,704	—	4,969	—	2,874	4,743	6,279	4,820	129,870	9,989	.	Sep. 7
612	19,836	—	4,703	—	2,874	4,743	6,279	4,727	128,391	10,079	.	Sep. 15
551	19,892	—	4,743	—	2,874	4,743	6,279	4,967	126,485	10,094	.	Sep. 23
645	21,736	—	4,971	—	2,874	4,743	6,279	4,976	128,733	10,102	...	Sep. 30

associations and social security funds. — 12 For 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.

non-banks 3, 8														Memorandum items							
borrowed funds; savings														Capital (incl. published reserves according to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month		
posited funds																					
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances														
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	47,042	1,966,169	106,644	7,093	1978								
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	23 47,826	51 2,138,805	114,044	6,707	1979								
65,475	172,890	97,591	20 490,538	49,929	413,594	16,193	5,804	76,923	83 51,894	2,302,813	129,647	10,669	1980								
81,849	44 186,477	111,782	20 488,051	84 51,933	484,437	17,977	6,306	82,833	76 63,539	27 2,482,043	144,564	9,218	1981								
75,022	195,516	123,876	523,904	49,562	530,822	19,594	6,503	89,671	27 69,690	30 2,648,942	147,396	9,199	1982								
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	23 78,140	37 2,818,818	87 159,307	7,864	1983								
84,907	20 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	91 81,468	32 3,016,685	161,294	1,995	1984								
33 83,442	30 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	46 3,214,719	158,044	1,308	1985 14								
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 14								
28 85,830	75 330,395	39 181,552	678,583	51,996	684,219	33,197	7,990	127,967	83 95,186	96 3,481,117	146,475	20 1,236	1986								
84,630	312,531	176,917	640,167	51,338	680,310	33,239	8,009	126,070	98,489	3,303,426	151,977	659	1986 July								
88,107	316,613	177,525	643,126	51,754	685,545	33,038	7,995	126,278	100,316	25 3,334,173	151,343	447	Aug.								
90,016	318,963	177,688	644,854	51,412	686,796	32,587	7,990	126,527	109,970	18 3,362,963	151,399	718	Sep.								
89,819	322,799	178,174	648,806	51,635	685,491	32,399	7,987	127,128	109,022	61 3,374,328	147,752	897	Oct.								
86,753	327,181	179,013	652,681	51,883	688,552	32,146	7,991	127,423	113,426	27 3,448,604	146,993	1,021	Nov.								
85,830	330,395	181,552	678,583	51,996	684,219	33,197	7,990	127,967	95,186	45 3,481,117	146,475	1,236	Dec.								
84,676	67 331,705	184,026	680,643	97 56,431	694,855	35,827	8,149	128,446	19 92,244	65 3,444,330	144,294	571	1987 Jan.								
88,524	336,543	186,082	683,909	56,806	696,884	38,015	8,298	128,794	87,879	3,462,558	144,776	544	Feb.								
89,424	340,128	186,892	685,636	57,037	699,284	38,261	8,306	130,575	91,321	33 3,492,122	144,919	473	March								
89,027	344,500	187,760	685,985	57,245	696,850	38,115	8,309	131,451	87,982	21 3,474,036	143,874	399	April								
89,303	348,683	188,551	686,485	56,887	705,708	37,465	8,286	133,611	92,595	70 3,517,757	145,294	414	May								
89,167	350,747	189,215	687,884	56,872	705,789	37,250	8,285	134,687	101,468	24 3,544,521	145,359	447	June								
86,416	355,649	189,050	687,063	57,359	706,108	37,079	8,270	135,624	98,148	71 3,537,274	145,580	472	July								
85,400	359,568	188,669	688,955	57,308	709,986	36,772	8,274	135,831	100,811	44 3,578,458	147,284	411	Aug. p								

65,685	131,792	64,121	466,443	52,106	334,649	14,301	4,649	66,086	47,042	.	.	7,029	1978
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	23 47,826	.	.	5,820	1979
60,072	167,953	96,718	485,801	49,187	413,594	16,193	5,804	76,923	83 51,894	.	.	8,994	1980
76,139	44 181,127	110,756	20 482,987	84 49,812	484,437	17,977	6,306	82,833	76 63,539	.	.	8,420	1981
70,354	190,944	122,672	518,165	47,421	530,822	19,594	6,503	89,671	27 69,690	.	.	8,794	1982
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	23 78,140	.	.	7,235	1983
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	91 81,468	.	.	1,960	1984
77,611	275,433	162,368	601,599	50,935	653,743	29,186	7,739	110,796	88,882	.	.	1,066	1985 14
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	.	.	1,068	1985 14
21 81,605	27 311,188	39 178,525	670,317	51,204	684,219	33,197	7,990	124,215	83 95,186	.	.	1,187	1986
80,082	297,013	174,091	632,431	50,509	680,310	33,239	8,009	122,086	98,489	.	.	639	1986 July
83,600	300,259	174,663	635,365	50,753	685,545	33,038	7,995	122,266	100,316	.	.	427	Aug.
85,363	302,006	174,803	637,073	50,571	686,796	32,587	7,990	122,613	109,970	.	.	698	Sep.
84,964	305,704	175,258	640,960	50,799	685,491	32,399	7,987	123,235	109,022	.	.	877	Oct.
82,353	308,314	176,036	644,797	51,082	688,552	32,146	7,991	123,530	113,426	.	.	1,020	Nov.
81,605	311,188	178,525	670,317	51,204	684,219	33,197	7,990	124,215	95,186	.	.	1,187	Dec.
80,061	100 311,229	180,948	672,334	97 55,573	694,855	35,827	8,149	124,818	19 92,244	.	.	522	1987 Jan.
83,479	315,393	182,962	675,540	55,701	696,884	38,015	8,298	125,166	87,879	.	.	495	Feb.
84,146	318,264	183,655	677,247	55,492	699,284	38,261	8,306	126,936	91,321	.	.	424	March
84,181	321,974	184,489	677,566	55,762	696,850	38,115	8,309	127,702	87,982	.	.	350	April
84,426	325,860	185,205	678,040	55,476	705,708	37,465	8,286	129,874	92,595	.	.	365	May
84,470	327,454	185,681	679,373	55,435	705,789	37,250	8,285	130,965	101,468	.	.	398	June
81,532	331,755	185,473	678,488	55,573	706,108	37,079	8,270	131,902	98,148	.	.	421	July
80,306	335,786	185,015	680,357	55,759	709,986	36,772	8,274	132,109	100,811	.	.	362	Aug. p

also include the working capital of the branches of foreign banks. — 13 Including participation rights capital (end-1986: DM 2,331 million). — 14 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — Footnote 17 to 50 see p. 13. — 51 — ca. DM 1.9 billion. — 52 + ca. DM 1.2 billion. — 53 — ca. DM 18.5 billion. — 54 — ca. DM 6.5 billion. — 55 — ca. DM 11.5 billion. — 56 + ca. DM 5.0 billion. — 57 — ca. DM 5.5 billion. — 58 — ca. DM 2.5 billion. — 59 + ca. DM 1.0 billion. — 60 — ca. DM 6.0 billion. — 61 + ca. DM 1.3 billion. — 62 + ca. DM 2.6 billion. — 63 + ca. DM 2.5 billion. — 64 — ca. DM 1.5 billion. — 65 — ca. DM 7.0 billion. — 66 — ca. DM 4.1 billion. — 67 — ca. DM 4.0 billion. — 68 + ca. DM 4.1 billion. — 69 — ca. DM 2.8 billion. — 70 + ca. DM 1.1 billion. — 71 + ca. DM 900 million. — 72 — ca. DM 1.6 billion. — 73 — ca. DM 2.9 billion. — 74 — ca. DM 5.0 billion. — 75 — ca. DM 3.4 billion. — 76 — ca. DM 2.2 billion. — 77 — ca. DM 3.8 billion. — 78 + ca. DM 1.6 billion. — 79 — ca. DM 3.0 billion. — 80 + ca. DM 4.2 billion. — 81 + ca. DM 2.8 billion. — 82 + ca. DM 800 million. — 83 — ca. DM 3.7 billion. — 84 + ca. DM 1.5 billion. — 85 + ca. DM 3.5 billion. — 86 + ca. DM 3.4 billion. — 87 + ca. DM 700 million. — 88 + ca. DM 5.5 billion. — 89 + ca. DM 2.1 billion. — 90 + ca. DM 1.9 billion. — 91 — ca. DM 5.5 billion. — 92 — ca. DM 13.0 billion. — 93 — ca. DM 9.0 billion. — 94 — ca. DM 3.3 billion. — 95 — ca. DM 12.0 billion. — 96 — ca. DM 19.5 billion. — 97 + ca. DM 4.4 billion. — 98 — ca. DM 4.7 billion. — 99 + ca. DM 3.9 billion. — 100 — ca. DM 3.6 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term				Medium and long-term				
	including Treasury bill credits, securities portfolios, equalisation and covering claims	excluding Treasury bill credits	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
Non-banks, total											
1978	1,260,378	1,193,517	221,817	214,740	173,046	41,694	7,077	1,038,561	978,777	150,304	133,124
1979	1,410,666	1,345,436	251,542	245,892	202,186	43,706	5,650	1,159,124	1,099,544	166,342	150,180
1980	9 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	10 1,259,827	1,199,414	11 173,948	11 159,318
1981	1,680,768	13 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633
1983	1,905,154	1,816,292	10 343,622	10 334,449	10 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743
1984	18 2,017,469	19 1,918,973	20 361,138	21 355,631	21 297,170	58,461	5,507	22 1,656,331	16 1,563,342	206,819	191,867
1985 7	23 2,125,403	24 2,008,957	25 367,557	26 362,094	26 301,377	60,717	5,463	27 1,757,846	28 1,646,863	196,281	183,694
1985 7	11 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	11 1,778,324	1,667,732	200,198	187,564
1986	30 2,227,127	31 2,105,515	28 365,371	32 360,530	27 297,836	33 62,694	4,841	34 1,861,756	35 1,744,985	182,972	172,823
1986 July	2,182,226	2,061,203	366,062	361,994	297,635	64,359	4,068	1,816,164	1,699,209	187,900	177,062
Aug.	2,184,455	2,067,173	361,828	357,764	293,697	64,067	4,064	1,822,627	1,709,409	186,603	176,322
Sep.	2,196,829	2,077,524	368,626	364,773	302,697	62,076	3,853	1,828,203	1,712,751	184,556	174,660
Oct.	20 2,198,460	21 2,076,011	360,222	356,360	292,168	64,192	3,862	21 1,838,238	32 1,719,651	184,871	173,910
Nov.	2,209,601	2,085,139	361,080	356,214	291,238	64,976	4,866	1,848,521	1,728,925	184,433	173,731
Dec.	2,227,127	2,105,515	365,371	360,530	297,836	62,694	4,841	1,861,756	1,744,985	182,972	172,823
1987 Jan.	10 2,216,946	2,097,192	360,538	355,696	293,793	61,903	4,842	9 1,856,408	1,741,496	9 177,850	9 167,908
Feb.	41 2,214,387	2,094,069	352,859	349,707	289,741	59,966	3,152	41 1,861,528	1,744,362	9 175,451	166,614
March	2,220,026	2,097,573	354,545	351,503	292,555	58,948	3,042	1,865,481	1,746,070	174,404	165,825
April	2,219,639	2,100,462	350,851	347,793	289,979	57,814	3,058	1,868,788	1,752,669	173,345	164,651
May	2,225,481	2,104,229	346,859	343,722	286,016	57,706	3,137	1,878,622	1,760,507	172,612	164,110
June	2,237,938	2,114,238	353,132	350,059	295,428	54,631	3,073	1,884,806	1,764,179	172,774	164,538
July	2,248,354	2,121,542	346,933	343,840	287,057	56,783	3,093	1,901,421	1,777,702	174,682	165,012
Aug. p	2,261,015	2,128,848	343,620	339,426	282,151	57,275	4,194	1,917,395	1,789,422	175,225	165,913
Domestic non-banks											
1978	1,198,975	1,137,365	215,625	208,580	168,890	39,690	7,045	983,350	928,785	144,090	126,955
1979	1,340,050	8 1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339
1980	9 1,461,992	1,409,043	276,530	273,257	226,400	46,857	3,273	1,185,462	1,135,786	16 163,555	16 151,913
1981	1,592,044	1,539,002	305,228	299,377	248,823	50,554	5,851	1,286,816	1,239,625	187,584	178,942
1982	1,698,050	1,628,165	323,404	312,911	261,515	51,396	10,493	1,374,646	1,315,254	196,598	185,414
1983	16 1,808,472	22 1,729,032	29 335,622	29 326,571	29 272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909
1984	37 1,915,601	42 1,827,104	21 351,895	21 346,820	21 290,157	56,663	5,075	21 1,563,706	20 1,480,284	202,093	187,484
1985 7	19 2,013,935	19 1,911,600	21 356,065	21 351,562	21 292,487	59,075	4,503	16 1,657,870	16 1,560,038	190,894	178,422
1985 7	11 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	11 1,678,285	1,580,890	194,806	182,288
1986	43 2,114,569	35 2,006,018	20 352,778	20 348,767	19 287,965	33 60,802	4,011	44 1,761,791	19 1,657,251	176,341	166,313
1986 July	2,071,326	1,963,367	353,928	350,798	287,991	62,807	3,130	1,717,398	1,612,569	181,915	171,211
Aug.	2,074,502	1,969,604	350,464	347,329	284,776	62,553	3,135	1,724,038	1,622,275	180,406	170,256
Sep.	2,080,542	1,973,794	351,491	348,501	287,912	60,589	2,990	1,729,051	1,625,293	178,190	168,433
Oct.	45 2,086,268	45 1,977,786	348,915	345,920	283,248	62,672	2,995	45 1,737,353	45 1,631,866	178,405	167,576
Nov.	2,097,089	1,988,133	349,001	344,990	281,712	63,278	4,011	1,748,088	1,641,143	177,851	167,276
Dec.	2,114,569	2,006,018	352,778	348,767	287,965	60,802	4,011	1,761,791	1,657,251	176,341	166,313
1987 Jan.	2,105,312	1,998,060	348,056	344,018	283,949	60,069	4,038	1,757,256	1,654,042	171,318	161,467
Feb.	18 2,103,020	1,994,844	340,946	338,601	280,371	58,230	2,345	18 1,762,074	1,656,243	9 168,426	159,702
March	2,106,337	1,996,437	341,558	339,277	282,008	57,269	2,281	1,764,779	1,657,160	167,109	158,718
April	2,106,286	1,999,352	337,585	335,306	279,250	56,056	2,279	1,768,701	1,664,046	165,955	157,657
May	2,111,746	2,003,045	333,602	331,327	275,452	55,875	2,275	1,778,144	1,671,718	164,937	157,011
June	2,123,266	2,012,884	339,641	337,416	284,682	52,734	2,225	1,783,625	1,675,468	164,946	157,415
July	2,132,548	2,019,602	334,003	331,777	276,996	54,781	2,226	1,798,545	1,687,825	166,617	157,679
Aug. p	2,144,363	2,026,478	330,119	327,109	271,781	55,328	3,010	1,814,244	1,699,369	167,117	158,546

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

to the individual tables (here: footnote 8 ff.). —
 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). —
 2 As from December 1980 excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 4 and 5). —
 3 As from December 1980 included in long-term loans on a trust basis. — 4 As from December 1980

including medium-term repayment-extending loans. —
 5 As from December 1980 including medium-term loans on a trust basis. — 6 As from end-December 1985 also excluding banks' shares and participation rights. — 7 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 8 + ca. DM 500 million. —

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities and covering claims	excluding portfolios, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation and covering claims	
127,859	4,180	1,085	17,180	888,257	845,653	790,532	55,121	38,124	4,480	1978
144,476	4,451	1,253	16,162	992,782	8 949,364	8 892,027	57,337	9 39,215	4,203	1979
154,666	4,652	12	14,630	13 1,085,879	14 1,040,096	8 980,115	15 59,981	16 41,840	3,943	1980
178,844	5,359		11,811	1,172,116	1,125,491	11 1,059,955	17 65,536	10 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		14,882	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	9 1,371,475	16 1,305,634	65,841	74,982	3,055	1984
180,707	2,987		12,587	12,587	25 1,561,565	21 1,463,169	9 68,774	29 95,555	2,841	1985 7
184,576	2,988		12,634	11 1,578,126	1,480,168	1,410,989	69,179	11 95,066	2,892	1985 7
170,931	1,892		8 10,149	34 1,678,784	36 1,572,162	37 1,502,162	70,000	38 103,996	2,626	1986
174,614	2,448		10,838	1,628,264	1,522,147	1,453,241	68,906	103,426	2,691	1986 July
173,910	2,412		10,281	1,636,024	1,533,087	1,463,673	69,414	100,265	2,672	Aug.
172,291	2,369		9,896	1,643,647	1,538,091	1,468,838	69,253	102,884	2,672	Sep.
171,590	2,320		10,961	32 1,653,367	32 1,545,741	32 1,475,928	69,813	104,954	2,672	Oct.
171,595	2,136		10,702	1,664,088	1,555,194	1,485,115	70,079	106,222	2,672	Nov.
170,931	1,892		10,149	1,678,784	1,572,162	1,502,162	70,000	103,996	2,626	Dec.
9 166,058	1,850		9,942	1,678,558	13 1,573,588	39 1,499,364	40 74,224	10 102,356	2,614	1987 Jan.
164,806	1,808		9 8,837	25 1,686,077	1,577,748	1,503,012	74,736	25 105,715	2,614	Feb.
164,045	1,780		8,579	1,691,077	1,580,245	1,505,330	74,915	108,218	2,614	March
162,898	1,753		8,694	1,695,443	1,588,018	1,512,927	75,091	104,812	2,613	April
162,362	1,748		8,502	1,706,010	1,596,397	1,521,592	74,805	106,999	2,614	May
162,817	1,721		8,236	1,712,032	1,599,641	1,524,832	74,809	109,854	2,537	June
163,264	1,748		9,670	1,726,739	1,612,690	1,537,380	75,310	111,566	2,483	July
164,179	1,734		9,312	1,742,170	1,623,509	1,548,076	75,433	116,181	2,480	Aug. p
122,021	4,024	910	17,135	839,260	801,830	759,623	42,207	32,950	4,480	1978
137,009	4,324	1,006	14,568	937,924	8 900,593	8 855,221	45,372	33,128	4,203	1979
147,402	4,511	22	11,642	8 1,021,907	15 983,873	8 934,113	41 49,760	29 34,091	3,943	1980
173,716	5,226		8,642	1,099,232	1,060,683	1,006,130	54,553	34,798	3,751	1981
180,106	5,308		11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	1982
189,420	4,489		14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983
183,724	3,760		14,609	43 1,361,613	16 1,292,800	16 1,233,757	59,043	65,758	3,055	1984
175,572	2,850		12,472	10 1,466,976	10 1,381,616	10 1,320,210	61,406	82,519	2,841	1985 7
179,437	2,851		12,518	11 1,483,479	1,398,802	1,336,791	61,811	11 81,985	2,892	1985 7
164,532	1,781		8 10,028	18 1,585,450	25 1,490,938	25 1,427,031	63,907	91,886	2,626	1986
168,893	2,318		10,704	1,535,483	1,441,358	1,378,790	62,568	91,434	2,691	1986 July
167,974	2,282		10,150	1,543,632	1,452,019	1,389,083	62,936	88,941	2,672	Aug.
166,193	2,240		9,757	1,550,861	1,456,860	1,393,940	62,920	91,329	2,672	Sep.
165,383	2,193		10,829	45 1,558,948	45 1,464,290	45 1,400,836	63,454	91,986	2,672	Oct.
165,264	2,012		10,575	1,570,237	1,473,867	1,410,114	63,753	93,698	2,672	Nov.
164,532	1,781		10,028	1,585,450	1,490,938	1,427,031	63,907	91,886	2,626	Dec.
159,725	1,742		9,851	13 1,585,938	46 1,492,575	47 1,424,468	48 68,109	90,749	2,614	1987 Jan.
157,998	1,704		9 8,724	32 1,593,648	1,496,541	1,428,160	68,381	32 94,493	2,614	Feb.
157,039	1,679		8,391	1,597,670	1,498,442	1,430,253	68,189	96,614	2,614	March
156,003	1,654		8,298	1,602,746	1,506,389	1,437,915	68,474	93,744	2,613	April
155,354	1,657		7,926	1,613,207	1,514,707	1,446,330	68,377	95,886	2,614	May
155,777	1,638		7,531	1,618,679	1,518,053	1,449,751	68,302	98,089	2,537	June
156,011	1,668		8,938	1,631,928	1,530,146	1,461,703	68,443	99,299	2,483	July
156,891	1,655		8,571	1,647,127	1,540,823	1,472,105	68,718	103,824	2,480	Aug. p

9 — ca. DM 500 million. — 10 — ca. DM 600 million. — 23 — ca. DM 4.6 billion. — 24 — ca. DM 3.7 billion. — 37 — ca. DM 2.9 billion. — 38 — ca. DM 6.5 billion. —
 11 — ca. DM 1.2 billion. — 12 — ca. DM 1.1 billion. — 25 — ca. DM 2.1 billion. — 26 — ca. DM 1.9 billion. — 39 — ca. DM 3.5 billion. — 40 — ca. DM 4.1 billion. —
 13 + ca. DM 600 million. — 14 + ca. DM 1.5 billion. — 27 — ca. DM 2.5 billion. — 28 — ca. DM 1.8 billion. — 41 — ca. DM 2.6 billion. — 42 — ca. DM 2.7 billion. —
 15 + ca. DM 1.1 billion. — 16 — ca. DM 900 million. — 29 — ca. DM 700 million. — 30 — ca. DM 11.5 billion. — 43 — ca. DM 3.0 billion. — 44 — ca. DM 1.7 billion. —
 17 + ca. DM 1.4 billion. — 18 — ca. DM 2.0 billion. — 31 — ca. DM 5.0 billion. — 32 — ca. DM 1.5 billion. — 45 — ca. DM 1.8 billion. — 46 + ca. DM 800 million. —
 19 — ca. DM 2.3 billion. — 20 — ca. DM 1.3 billion. — 33 + ca. DM 1.0 billion. — 34 — ca. DM 10.0 billion. — 47 — ca. DM 3.4 billion. — 48 + ca. DM 4.2 billion. —
 21 — ca. DM 1.4 billion. — 22 — ca. DM 800 million. — 35 — ca. DM 3.6 billion. — 36 — ca. DM 3.3 billion. — p Provisional.

III. Banks

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

DM million

End of year or month	Total lending including Treasury bill credits, securities portfolios, equalisation 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
Domestic enterprises and individuals											
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	9 111,098	9 110,650
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	118,520	117,485
1981	1,223,248	1,205,654	291,273	291,042	240,522	50,520	231	931,975	914,612	130,320	129,077
1982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,569
1983	10 1,380,531	10 1,360,336	10 317,994	10 317,840	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619
1984	16 1,468,765	16 1,446,757	17 340,189	17 340,058	17 283,443	56,615	131	18 1,128,576	18 1,106,699	146,793	144,269
1985 7	19 1,548,171	19 1,521,983	17 344,766	17 344,635	17 285,591	59,044	131	9 1,203,405	9 1,177,348	141,897	139,557
1985 7	21 1,572,712	1,547,543	350,140	350,009	290,804	59,205	131	1,222,572	1,197,534	145,736	143,393
1986	22 1,642,954	22 1,614,225	14 342,061	14 341,930	23 281,173	24 60,757	131	19 1,300,893	19 1,272,295	138,857	137,250
1986 July	1,606,905	1,577,174	345,585	345,454	282,677	62,777	131	1,261,320	1,231,720	141,283	139,288
Aug.	1,610,681	1,581,968	343,161	343,030	280,505	62,525	131	1,267,520	1,238,938	140,803	138,961
Sep.	1,617,203	1,588,658	343,909	343,778	283,221	60,557	131	1,273,294	1,244,880	140,140	138,362
Oct.	25 1,620,662	25 1,591,604	339,974	339,843	277,205	62,638	131	25 1,280,688	25 1,251,761	139,350	137,683
Nov.	1,628,464	1,598,477	339,421	339,290	276,045	63,245	131	1,289,043	1,259,187	138,857	137,236
Dec.	1,642,954	1,614,225	342,061	341,930	281,173	60,757	131	1,300,893	1,272,295	138,857	137,250
1987 Jan.	1,637,208	1,608,519	336,651	336,520	276,492	60,028	131	1,300,557	1,271,999	136,876	135,340
Feb.	28 1,634,530	1,606,640	332,327	332,196	274,008	58,188	131	28 1,302,203	1,274,444	135,609	134,031
March	1,638,259	1,609,762	333,409	333,278	276,047	57,231	131	1,304,850	1,276,484	135,026	133,394
April	1,638,161	1,610,513	327,944	327,813	271,783	56,030	131	1,310,217	1,282,700	134,658	133,319
May	1,640,208	1,612,457	324,883	324,752	268,904	55,848	131	1,315,325	1,287,705	134,348	133,157
June	1,652,695	1,622,760	330,048	329,917	277,220	52,697	131	1,322,647	1,292,843	134,744	133,597
July	1,655,815	1,624,995	322,654	322,523	267,780	54,743	131	1,333,161	1,302,472	135,474	134,354
Aug. p	1,664,241	1,631,827	321,627	321,496	266,207	55,289	131	1,342,614	1,310,331	135,287	134,191
Domestic public authorities											
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	321,558	286,949	8,371	5,329	5,306	23	3,042	313,187	281,620	45,035	34,428
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215
1985 7	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865
1985 7	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	29 460,898	384,956	8 37,484	29,063
1986 July	464,421	386,193	8,343	5,344	5,314	30	2,999	456,078	380,849	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
Sep.	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.	468,625	387,656	9,580	5,700	5,667	33	3,880	459,045	381,956	38,994	30,040
Dec.	471,615	391,793	10,717	6,837	6,792	45	3,880	460,898	384,956	37,484	29,063
1987 Jan.	468,104	389,541	11,405	7,498	7,457	41	3,907	456,699	382,043	34,442	26,127
Feb.	468,490	388,204	8,619	6,405	6,363	42	2,214	459,871	381,799	31,817	25,671
March	468,078	386,675	8,149	5,999	5,961	38	2,150	459,929	380,676	31,817	25,324
April	468,125	388,839	9,641	7,493	7,467	26	2,148	458,484	381,346	31,297	24,338
May	471,538	390,588	8,719	6,575	6,548	27	2,144	462,819	384,013	30,589	23,854
June	470,571	390,124	9,593	7,499	7,462	37	2,094	460,978	382,625	30,202	23,818
July	476,733	394,607	11,349	9,254	9,216	38	2,095	465,384	385,353	31,143	23,325
Aug. p	480,122	394,651	8,492	5,613	5,574	39	2,879	471,630	389,038	31,830	24,355

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

and Treasury discount paper of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — 2 to 7 see pp. 16*-17*. — 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. — 13 + ca. DM 800 million. — 14 — ca. DM 1.1 billion. — 15 + ca. DM 1.4 billion. —

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Advances and loans 4	Loans on a trust basis 5	Securities (excluding bank securities) 6	Equalisation and covering claims	
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	11 753,755	12 736,681	8 692,455	13 44,226	17,074	—	1980
123,851	5,226	.	1,243	801,655	785,535	14 736,985	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	19,353	—	1984
136,707	2,850	.	2,340	20 1,061,508	20 1,037,791	20 984,557	53,234	23,717	—	1985 7
140,542	2,851	.	2,343	1,076,836	1,054,141	1,000,505	53,636	22,695	—	1985 7
135,469	1,781	.	1,607	23 1,162,036	23 1,135,045	23 1,080,342	54,703	26,991	—	1986
136,970	2,318	.	1,995	1,120,037	1,092,432	1,038,624	53,808	27,605	—	1986 July
136,679	2,282	.	1,842	1,126,717	1,099,977	1,045,913	54,064	26,740	—	Aug.
136,122	2,240	.	1,778	1,133,154	1,106,518	1,052,518	54,000	26,636	—	Sep.
135,490	2,193	.	1,667	25 1,141,338	25 1,114,078	25 1,059,623	54,455	27,260	—	Oct.
135,224	2,012	.	1,621	1,150,186	1,121,951	1,067,310	54,641	28,235	—	Nov.
135,469	1,781	.	1,607	1,162,036	1,135,045	1,080,342	54,703	26,991	—	Dec.
133,598	1,742	.	1,536	1,163,681	1,136,659	26 1,078,521	27 58,138	27,022	—	1987 Jan.
132,327	1,704	.	1,578	28 1,166,594	1,140,413	1,082,119	58,294	28 26,181	—	Feb.
131,715	1,679	.	1,632	1,169,824	1,143,090	1,085,027	58,063	26,734	—	March
131,665	1,654	.	1,339	1,175,559	1,149,381	1,091,046	58,335	26,178	—	April
131,500	1,657	.	1,191	1,180,977	1,154,548	1,096,373	58,175	26,429	—	May
131,959	1,638	.	1,147	1,187,903	1,159,246	1,101,099	58,147	28,657	—	June
132,686	1,668	.	1,120	1,197,687	1,168,118	1,109,951	58,167	29,569	—	July
132,536	1,655	.	1,096	1,207,327	1,176,140	1,117,784	58,356	31,187	—	Aug. p
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	20 268,152	247,192	241,658	5,534	20 17,017	3,943	1980
49,865	—	.	7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—	.	9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—	.	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—	.	12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—	.	10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 7
38,895	—	.	10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 7
29,063	—	.	8 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
31,923	—	.	8,709	415,446	348,926	340,166	8,760	63,829	2,691	1986 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	—	.	8,954	420,051	351,916	342,804	9,112	65,463	2,672	Nov.
29,063	—	.	8,421	423,414	355,893	346,689	9,204	64,895	2,626	Dec.
26,127	—	.	8,315	30 422,257	13 355,916	345,945	30 9,971	63,727	2,614	1987 Jan.
25,671	—	.	31 7,146	8 427,054	356,128	346,041	10,087	8 68,312	2,614	Feb.
25,324	—	.	6,759	427,846	355,352	345,226	10,126	69,880	2,614	March
24,338	—	.	6,959	427,187	357,008	346,869	10,139	67,566	2,613	April
23,854	—	.	6,735	432,230	360,159	349,957	10,202	69,457	2,614	May
23,818	—	.	6,384	430,776	358,807	348,652	10,155	69,432	2,537	June
23,325	—	.	7,818	434,241	362,028	351,752	10,276	69,730	2,483	July
24,355	—	.	7,475	439,800	364,683	354,321	10,362	72,637	2,480	Aug. p

16 — ca. DM 2.7 billion. — 17 — ca. DM 1.4 billion. — 22 — ca. DM 3.4 billion. — 23 — ca. DM 2.1 billion. — 28 — ca. DM 2.0 billion. — 29 + ca. DM 600 million. —
 18 — ca. DM 1.3 billion. — 19 — ca. DM 2.3 billion. — 24 + ca. DM 1.0 billion. — 25 — ca. DM 1.6 billion. — 30 + ca. DM 700 million. — 31 — ca. DM 500 billion. —
 20 — ca. DM 600 million. — 21 — ca. DM 1.2 billion. — 26 — ca. DM 3.5 billion. — 27 + ca. DM 3.5 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	
Domestic enterprises and self-employed persons											
1985	968,394	286,422	227,479	58,943	681,972	76,793	73,944	2,849	605,179	578,068	27,111
1986	3 1,001,363	4 279,173	5 218,618	6 60,555	7 722,190	73,055	71,275	1,780	649,135	622,134	27,001
1986 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.	995,025	279,731	216,701	63,030	715,294	72,703	70,693	2,010	642,591	615,591	27,000
Dec.	1,001,363	279,173	218,618	60,555	722,190	73,055	71,275	1,780	649,135	622,134	27,001
1987 Jan.	997,617	275,351	215,526	59,825	722,266	72,123	70,383	1,740	650,143	8 621,375	9 28,768
Feb.	996,558	272,921	214,951	57,970	723,637	71,248	69,545	1,703	652,389	623,568	28,821
March	996,382	272,715	215,693	57,022	723,667	70,847	69,169	1,678	652,820	624,206	28,614
April	994,230	266,936	211,134	55,802	727,294	70,808	69,154	1,654	656,486	627,874	28,612
May	994,681	264,899	209,273	55,626	729,782	70,760	69,103	1,657	659,022	630,652	28,370
June	1,000,120	268,534	216,057	52,477	731,586	70,865	69,227	1,638	660,721	632,352	28,369
July	1,000,458	262,033	207,519	54,514	738,425	71,416	69,748	1,668	667,009	638,611	28,398
Aug. p	1,003,397	260,963	205,910	55,053	742,434	71,314	69,659	1,655	671,120	642,611	28,509
of which Self-employed persons											
1985	344,876	76,056	73,823	2,233	268,820	24,415	24,363	52	244,405	235,029	9,376
1986	358,814	72,725	70,671	2,054	286,089	22,999	22,961	38	263,090	253,579	9,511
1986 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.	353,891	70,778	68,648	2,130	283,113	23,195	23,157	38	259,918	250,391	9,527
Dec.	358,814	72,725	70,671	2,054	286,089	22,999	22,961	38	263,090	253,579	9,511
1987 Jan.	356,592	70,359	68,356	2,003	286,233	22,662	22,625	37	263,571	253,974	9,597
Feb.	356,274	69,478	67,434	2,044	286,796	22,349	22,312	37	264,447	254,877	9,570
March	358,103	70,892	68,838	2,054	287,211	22,326	22,290	36	264,885	255,350	9,535
April	357,927	69,488	67,493	1,995	288,439	22,301	22,263	38	266,138	256,621	9,517
May	358,619	69,000	67,005	1,995	289,619	22,264	22,229	35	267,355	257,866	9,489
June	361,456	71,011	69,084	1,927	290,445	22,152	22,117	35	268,293	258,799	9,494
July	361,939	68,674	66,739	1,935	293,265	22,248	22,213	35	271,017	261,536	9,481
Aug. p	362,110	67,774	65,849	1,925	294,336	22,101	22,068	33	272,235	262,739	9,496
Domestic employees and other individuals (incl. non-profit organisations)											
1985	579,149	63,587	63,325	262	515,562	66,600	66,598	2	448,962	422,437	26,525
1986	5 612,862	62,757	62,555	202	10 550,105	64,195	64,194	1	8 485,910	8 458,208	27,702
1986 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.	11 604,449	63,990	63,766	224	12 540,459	64,833	64,831	2	11 475,626	11 448,088	27,538
Nov.	603,452	59,559	59,344	215	543,893	64,533	64,531	2	479,360	451,719	27,641
Dec.	612,862	62,757	62,555	202	550,105	64,195	64,194	1	485,910	458,208	27,702
1987 Jan.	610,902	61,169	60,966	203	549,733	63,217	63,215	2	486,516	11 457,146	13 29,370
Feb.	610,082	59,275	59,057	218	550,807	62,783	62,782	1	488,024	458,551	29,473
March	613,380	60,563	60,354	209	552,817	62,547	62,546	1	490,270	460,821	29,449
April	616,283	60,877	60,649	228	555,406	62,511	62,511	—	492,895	463,172	29,723
May	617,776	59,853	59,631	222	557,923	62,397	62,397	—	495,526	465,721	29,805
June	622,640	61,383	61,163	220	561,257	62,732	62,732	—	498,525	468,747	29,778
July	624,537	60,490	60,261	229	564,047	62,938	62,938	—	501,109	471,340	29,769
Aug. p	628,430	60,533	60,297	236	567,897	62,877	62,877	—	505,020	475,173	29,847

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

3 — ca. DM 1.4 billion. — 4 — ca. DM 1.0 billion. — 5 — ca. DM 2.0 billion. — 6 + ca. DM 1.0 billion. — 7 — ca. DM 500 million. — 8 — ca. DM 1.8 billion. —

9 + ca. DM 1.8 billion. — 10 — ca. DM 1.9 billion. — 11 — ca. DM 1.7 billion. — 12 — ca. DM 1.6 billion. — 13 + ca. DM 1.7 billion. — p Provisional.

5. Lending 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 promised	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines promised	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		
1983	476,471	221,554	254,917	46.5	431,091	4 200,413	5 230,678	46.5	91,859	21,593	70,266
1984	6 488,737	7 231,167	8 257,570	47.3	9 445,281	10 211,182	11 234,099	47.4	82,534	17,471	65,063
1985 3	12 501,198	13 232,753	14 268,445	46.4	15 457,526	4 212,848	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	11 518,792	16 228,240	16 290,552	44.0	17 479,243	15 210,424	4 268,819	43.9	76,950	14,971	61,979
1986 Aug.	519,032	232,838	286,194	44.9	476,352	214,296	262,056	45.0	83,495	16,231	67,264
Sep.	517,156	232,510	284,646	45.0	474,434	214,077	260,357	45.1	83,956	16,266	67,690
Oct.	10 515,588	228,705	16 286,883	44.4	474,028	210,574	263,454	44.4	82,269	15,766	66,503
Nov.	518,017	230,215	287,802	44.4	476,980	212,226	264,754	44.5	80,794	15,149	65,645
Dec.	7 518,792	7 228,240	290,552	44.0	479,243	210,424	268,819	43.9	76,950	14,971	61,979
1987 Jan.	516,742	224,656	292,086	43.5	477,097	207,589	269,508	43.5	73,602	14,430	59,172
Feb.	517,882	223,737	294,145	43.2	478,366	206,693	271,673	43.2	72,990	14,366	58,624
March	516,889	223,037	293,852	43.1	477,765	206,132	271,633	43.1	74,300	14,158	60,142
April	515,457	220,470	294,987	42.8	475,851	203,358	272,493	42.7	74,830	14,208	60,622
May	515,806	219,208	296,598	42.5	476,480	202,264	274,216	42.4	77,647	14,996	62,651
June	515,554	220,109	295,445	42.7	476,173	202,929	273,244	42.6	80,806	15,051	65,755
July	515,565	215,095	300,470	41.7	476,341	198,098	278,243	41.6	82,563	15,032	67,531
Aug. p	514,934	214,522	300,412	41.7	475,496	197,546	277,950	41.5	84,011	14,918	69,093

* Including non-profit organisations. Statistical changes of DM 500 million and more are given separately in footnote 4 ff. (increase: +, decrease: -). — 1 Level of credit lines used as a percentage of level of credit lines promised. — 2 Including short-term loans,

if any. — 3 See Table III, 2, footnotes 16 and *. — 4 + ca. DM 600 million. — 5 — ca. DM 600 million. — 6 — ca. DM 2.9 billion. — 7 — ca. DM 900 million. — 8 — ca. DM 1.9 billion. — 9 — ca. DM 2.6 billion. — 10 — ca. DM 1.0 billion. — 11 — ca. DM 1.6 billion. —

12 + ca. DM 1.4 billion. — 13 + ca. DM 900 million. — 14 + ca. DM 500 million. — 15 + ca. DM 1.1 billion. — 16 — ca. DM 800 million. — 17 + ca. DM 1.7 billion. — p Provisional.

6. Off-balance-sheet activities*

DM million

End of year or month	Placing / underwriting commitments (RUFs, NIFs, and the like) 1		Memorandum items				Interest rate and currency swaps			Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		Total	Interest rate swaps	Currency swaps	Cross-currency interest rate swaps	Commitments to take	Commitments to deliver	
			non-banks, arising from Euro-notes and commercial paper 3)	banks, arising from certificates of deposit and other commercial paper							
Domestic banks											
1986	380	—	119	—	31,981	16,664	4,245	11,072	1,678	4,701	
1987 March	357	.	77	18	r 44,528	25,710	r 4,621	r 14,197	1,620	4,161	
April	356	.	71	19	r 47,371	27,818	4) r 5,712	5) r 13,841	1,018	3,005	
May	361	.	45	10	r 51,629	31,298	r 5,887	r 14,444	1,131	3,160	
June	361	.	80	10	r 56,251	r 34,115	r 5,779	r 16,357	1,562	2,807	
July	365	6	68	58	61,336	38,210	5,958	17,168	1,278	2,684	
Aug. p	355	.	200	162	66,264	42,636	7,062	16,566	1,334	2,737	
Foreign branches of German banks											
1986	3,528	137	1,147	2,287	21,308	17,117	492	3,699	.	.	
1987 March	3,372	98	1,073	1,958	26,440	19,996	818	5,626	.	.	
April	3,491	13	1,068	2,215	28,810	21,807	746	6,257	.	.	
May	3,628	22	1,080	2,448	30,452	22,490	1,096	6,866	.	.	
June	3,715	71	1,154	2,360	32,302	24,300	1,098	6,904	.	.	
July	4,111	100	1,106	2,875	33,914	25,947	1,149	6,818	.	.	
Aug. p	4,160	96	1,070	2,634	34,716	26,221	1,138	7,357	.	.	
Foreign subsidiaries of German banks											
1986	1,459	52	776	609	15,424	8,581	946	5,897	.	.	
1987 March	1,155	54	887	634	16,663	9,818	808	6,037	.	.	
April	1,297	54	920	691	17,032	10,058	798	6,176	.	.	
May	1,382	55	973	717	18,030	10,544	1,059	6,427	.	.	
June	1,431	46	1,084	712	18,338	10,984	1,071	6,283	.	.	
July p	1,316	45	1,070	718	18,861	11,339	1,085	6,437	.	.	

* Statistical changes of DM 500 and more are given separately (increase: +, decrease: -) in footnote 4 ff. — 1 Excluding underwriting commitments arising from usual syndicated lending. — 2 Commer-

cial paper, Euro-notes and CDs purchased in connection with underwriting facilities. — 3 In addition, claims arising from commercial paper issued by

domestic enterprises: DM 43 million at end-1986. — 4 + ca. DM 1.3 billion. — 5 — ca. DM 1.3 billion. — p Provisional. — r Revised.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
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	4 1,185,331	178,938	169,366	9,572	368,335	195,445	129,970	61,193	4,282	172,890
1981	6 1,254,217	176,191	165,544	10,647	7 426,260	239,783	157,934	77,424	4,425	8 186,477
1982	4 1,328,586	190,084	178,622	11,462	5 441,160	245,644	170,622	70,655	4,367	195,516
1983	10 1,408,326	206,304	192,649	13,655	11 458,904	12 236,149	159,013	72,928	4,208	222,755
1984	16 1,505,905	223,654	207,334	16,320	17 500,947	6 249,965	4 165,058	80,661	4,246	5 250,982
1985 3	18 1,601,234	233,324	218,129	15,195	19 541,420	20 254,279	21 170,837	22 79,805	3,637	23 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	19 1,762,550	254,511	241,441	13,070	24 595,908	25 265,513	26 179,683	27 81,669	4,161	28 330,395
1986 July	1,657,007	223,929	217,119	6,810	564,656	252,125	167,495	80,600	4,030	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.	31 1,723,322	252,041	242,729	9,312	31 587,704	260,523	173,770	82,654	4,099	327,181
Dec.	1,762,550	254,511	241,441	13,070	595,908	265,513	179,683	81,669	4,161	330,395
1987 Jan.	1,756,246	233,096	224,563	8,533	32 602,050	22 270,345	185,669	80,766	3,910	33 331,705
Feb.	1,765,883	231,782	225,348	6,434	607,304	270,761	182,237	84,361	4,163	336,543
March	1,763,452	233,200	225,287	7,913	600,687	260,559	171,135	85,179	4,245	340,128
April	1,770,231	234,734	227,715	7,019	604,507	260,007	170,980	84,500	4,527	344,500
May	1,789,475	243,414	235,383	8,031	614,138	265,455	176,152	84,447	4,856	348,683
June	1,792,577	250,119	243,029	7,090	608,487	257,740	168,573	84,319	4,848	350,747
July	1,791,243	241,878	235,907	5,971	615,893	260,244	173,828	81,334	5,082	355,649
Aug. p	1,808,350	250,191	243,029	7,162	623,227	263,659	178,259	80,134	5,266	359,568
Domestic non-banks										
1978	1,013,096	161,135	156,271	4,864	269,291	137,499	71,814	61,384	4,301	131,792
1979	5 1,085,888	167,342	160,127	7,215	309,201	158,623	90,051	64,133	4,439	150,578
1980	12 1,155,723	172,783	164,677	8,106	351,234	183,281	123,209	56,369	3,703	167,953
1981	11 1,217,985	170,448	160,789	9,659	8 403,982	222,855	146,716	72,214	3,925	8 181,127
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	228,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	35 563,366	31 252,178	170,573	77,821	3,784	19 311,188
1986 July	1,609,015	215,359	209,445	5,914	536,625	239,612	159,530	76,246	3,836	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.	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987 Jan.	5 1,702,362	224,168	216,754	7,414	36 569,339	258,110	178,049	76,455	3,606	37 311,229
Feb.	1,711,545	223,868	217,860	6,008	573,474	258,081	174,602	79,689	3,790	315,393
March	1,707,531	224,856	217,758	7,098	566,281	248,017	163,871	80,304	3,842	318,264
April	1,713,353	226,076	220,275	5,801	569,460	247,486	163,305	80,160	4,021	321,974
May	1,731,176	233,975	226,945	7,030	578,480	252,620	168,194	80,074	4,352	325,860
June	1,733,280	240,551	234,988	5,563	572,240	244,786	160,316	80,115	4,355	327,454
July	1,732,030	233,526	228,388	5,138	578,970	247,215	165,683	77,004	4,528	331,755
Aug. p	1,748,662	241,433	235,109	6,324	586,098	250,312	170,006	75,773	4,533	335,786

* Excluding deposits and borrowing of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Including liabilities to building and loan associations. —

Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the individual tables (here: footnote 4 ft.). — 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 the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 + ca. DM 800 million. — 5 + ca. DM 500 million. — 6 + ca. DM 1.1 billion. — 7 — ca. DM 1.1 billion. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
Under the Savings Bonuses and Personal Asset Acquisition Acts		Other									
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	490,538	301,589	188,949	92,808	47,980	48,161	49,929	1980	
111,782	8,573	103,209	488,051	301,067	186,984	90,625	51,627	44,732	9 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	9 191,047	9 101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467	1985 3	
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480	1985 3	
29 181,552	12 22,701	30 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	1986	
176,917	23,001	153,916	640,167	421,361	218,806	130,127	27,608	61,071	51,338	1986 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.	
181,552	22,701	158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996	Dec.	
184,026	22,816	161,210	680,643	450,415	230,228	137,601	26,821	65,806	34 56,431	1987 Jan.	
186,082	22,987	163,095	683,909	451,441	232,468	138,946	27,263	66,259	56,806	Feb.	
186,892	22,997	163,895	685,636	451,476	234,160	139,653	27,776	66,731	57,037	March	
187,760	22,835	164,925	685,985	451,567	234,418	138,845	28,249	67,324	57,245	April	
188,551	22,735	165,816	686,485	451,281	235,204	138,583	28,706	67,915	56,887	May	
189,215	22,673	166,542	687,884	451,674	236,210	138,545	29,154	68,511	56,872	June	
189,050	22,488	166,562	687,063	454,681	232,382	138,837	24,270	69,275	57,359	July	
188,669	22,331	166,338	688,955	455,590	233,365	138,800	24,821	69,744	57,308	Aug. p	
64,121	410	63,711	466,443	281,187	185,256	100,524	38,188	46,544	52,106	3,768 1978	
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	3,942 1979	
96,718	2,914	93,804	5 485,801	298,815	186,986	91,449	47,980	47,557	49,187	4,206 1980	
110,756	8,535	102,221	5 482,987	297,901	185,086	89,332	51,627	44,127	9 49,812	4,272 1981	
122,672	14,025	108,647	518,185	328,757	189,428	93,700	51,538	44,190	47,421	4,879 1982	
135,717	13 18,054	14 117,663	548,430	15 359,479	9 188,951	9 100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 1985 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 1985 3	
29 178,525	12 22,505	30 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 1986	
174,091	22,807	151,284	632,431	416,161	216,270	128,338	27,608	60,324	50,509	87 1986 July	
174,663	22,643	152,020	635,365	417,628	217,737	128,826	28,123	60,788	50,753	90 Aug.	
174,803	22,486	152,317	637,073	418,059	219,014	129,134	28,743	61,137	50,571	90 Sep.	
175,258	22,531	152,727	640,960	420,571	220,389	129,445	29,297	61,647	50,799	95 Oct.	
176,036	22,459	153,577	644,797	423,325	221,472	129,591	29,831	62,050	51,082	230 Nov.	
178,525	22,505	156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319 Dec.	
180,948	22,616	158,332	672,334	444,821	227,513	135,684	26,821	65,008	34 55,573	209 1987 Jan.	
182,962	22,786	160,176	675,540	445,807	229,733	137,018	27,263	65,452	55,701	106 Feb.	
183,655	22,795	160,860	677,247	445,840	231,407	137,717	27,776	65,914	55,492	35 March	
184,489	22,633	161,856	677,566	445,893	231,673	136,920	28,249	66,504	55,762	25 April	
185,205	22,534	162,671	678,040	445,801	232,439	136,642	28,706	67,091	55,476	20 May	
185,681	22,474	163,207	679,373	445,943	233,430	136,599	29,154	67,677	55,435	109 June	
185,473	22,288	163,185	678,488	448,920	229,568	136,866	24,270	68,432	55,573	79 July	
185,015	22,128	162,887	680,357	449,829	230,528	136,813	24,821	68,894	55,759	19 Aug. p	

8 — ca. DM 1.4 billion. — 9 + ca. DM 1.5 billion. —
 10 + ca. DM 1.0 billion. — 11 + ca. DM 700 million. —
 12 + ca. DM 600 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 1.8 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 5.5 billion. — 25 — ca. DM 1.9 billion. —
 26 — ca. DM 900 million. — 27 — ca. DM 700 million. —
 28 — ca. DM 3.5 billion. — 29 + ca. DM 3.1 billion. —

30 + ca. DM 2.5 billion. — 31 — ca. DM 500 million. —
 32 — ca. DM 4.5 billion. — 33 — ca. DM 4.0 billion. —
 34 + ca. DM 4.4 billion. — 35 — ca. DM 3.1 billion. —
 36 — ca. DM 3.9 billion. — 37 — ca. DM 3.6 billion. —
 p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1978	860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	4 929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	5 991,393	160,705	153,575	7,130	6 252,723	157,441	105,707	48,428	3,306	6 95,282
1981	1,044,219	158,607	150,157	8,450	295,273	193,756	124,765	65,397	3,594	101,517
1982	1,114,535	171,192	162,385	8,807	305,976	198,423	135,277	59,513	3,633	107,553
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	11 416,882	12 212,456	142,668	66,899	2,889	13 204,426
1986 July	1,403,569	203,761	199,204	4,557	398,649	205,615	135,903	66,741	2,971	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.	1,489,942	229,584	220,201	9,383	416,882	212,456	142,668	66,899	2,889	204,426
1987 Jan.	1,488,564	212,703	206,424	6,279	427,862	219,851	148,748	68,239	2,864	208,011
Feb.	1,496,014	211,292	206,356	4,936	431,595	219,897	145,143	71,781	2,973	211,698
March	1,494,642	212,859	207,123	5,736	426,298	211,640	137,309	71,263	3,068	214,658
April	1,502,499	214,346	209,598	4,748	431,564	214,054	139,438	71,488	3,128	217,510
May	1,513,836	220,641	214,662	5,979	435,444	214,584	140,783	70,400	3,401	220,860
June	1,517,122	226,737	222,721	4,016	430,802	218,155	135,291	69,432	3,432	222,647
July	1,519,841	222,475	218,383	4,092	438,991	212,089	141,111	67,424	3,554	226,902
Aug. p	1,531,596	229,131	223,784	5,347	442,693	212,609	142,806	66,241	3,562	230,084
Domestic public authorities										
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	16 164,330	12,078	11,102	976	16 98,511	25,840	17,502	7,941	397	16 72,671
1981	173,766	11,841	10,632	1,209	9 108,709	29,099	21,951	6,817	331	9 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1986 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.	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987 Jan.	4 213,798	11,465	10,330	1,135	17 141,477	38,259	29,301	8,216	742	18 103,218
Feb.	215,531	12,576	11,504	1,072	141,879	38,184	29,459	7,908	817	103,695
March	212,889	11,997	10,635	1,362	139,983	36,377	26,562	9,041	774	103,606
April	210,854	11,730	10,677	1,053	137,896	33,432	23,867	8,672	893	104,464
May	217,340	13,334	12,283	1,051	143,036	38,036	27,411	9,674	951	105,000
June	216,158	13,814	12,267	1,547	141,438	36,631	25,025	10,683	923	104,807
July	212,189	11,051	10,005	1,046	139,979	35,126	24,572	9,580	974	104,853
Aug. p	217,066	12,302	11,325	977	143,405	37,703	27,200	9,532	971	105,702

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

4 + ca. DM 500 million. — 5 — ca. DM 1.4 billion. —

6 — ca. DM 2.0 billion. — 7 + ca. DM 1.3 billion. —

8 — ca. DM 1.3 billion. — 9 — ca. DM 1.5 billion. —

10 + ca. DM 1.5 billion. — 11 — ca. DM 3.1 billion. —

12 — ca. DM 500 million. — 13 — ca. DM 2.6 billion. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					Under the Savings Bonuses and Personal Asset Acquisition Acts		Other				
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	4 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980	
109,708	8,498	101,210	4 478,579	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	7 17,815	8 116,483	543,081	9 356,055	10 187,026	10 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	
14 176,163	15 22,093	16 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
171,930	22,363	149,567	626,681	412,242	214,439	127,132	27,608	59,699	2,548	1986 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.	
176,163	22,093	154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	Dec.	
178,599	22,240	156,359	666,646	441,027	225,619	134,425	26,821	64,373	2,754	1987 Jan.	
180,557	22,424	158,133	669,798	441,946	227,852	135,773	27,263	64,816	2,772	Feb.	
181,244	22,431	158,813	671,456	441,947	229,509	136,453	27,776	65,280	2,785	March	
182,058	22,290	159,768	671,768	442,018	229,750	135,630	28,249	65,871	2,763	April	
182,766	22,192	160,574	672,183	441,711	230,472	135,309	28,706	66,457	2,802	May	
183,222	22,139	161,083	673,538	442,073	231,465	135,263	29,154	67,048	2,823	June	
182,973	21,942	161,031	672,687	445,094	227,593	135,524	24,270	67,799	2,715	July	
182,512	21,790	160,722	674,545	445,982	228,563	135,475	24,821	68,267	2,715	Aug. p	
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	1978	
792	24	768	6,830	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	10 47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,161	444	1,717	5,750	3,919	1,831	1,206	—	625	47,961	1986 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.	
2,349	376	1,973	5,688	3,794	1,894	1,259	—	635	19 52,819	1987 Jan.	
2,405	362	2,043	5,742	3,861	1,881	1,245	—	636	52,929	Feb.	
2,411	364	2,047	5,791	3,893	1,898	1,264	—	634	52,707	March	
2,431	343	2,088	5,798	3,875	1,923	1,290	—	633	52,999	April	
2,439	342	2,097	5,857	3,890	1,967	1,333	—	634	52,674	May	
2,459	335	2,124	5,835	3,870	1,965	1,336	—	629	52,612	June	
2,500	346	2,154	5,801	3,826	1,975	1,342	—	633	52,858	July	
2,503	338	2,165	5,812	3,847	1,965	1,338	—	627	53,044	Aug. p	

14 + ca. DM 3.1 billion. — 15 + ca. DM 600 million. —
16 + ca. DM 2.5 billion. — 17 — ca. DM 3.9 billion. —

18 — ca. DM 3.6 billion. — 19 + ca. DM 4.4 billion. —
p Provisional.

III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises										
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	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1986 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.	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987 Jan.	356,439	74,914	69,607	5,307	263,066	76,112	51,809	23,523	780	186,954
Feb.	357,597	72,409	68,406	4,003	266,377	75,918	49,379	25,702	837	190,459
March	356,945	74,374	69,569	4,805	263,550	70,210	44,276	25,059	875	193,340
April	363,070	74,478	70,570	3,908	269,307	73,187	46,087	26,220	880	196,120
May	368,781	76,236	71,157	5,079	272,990	73,726	47,062	25,516	1,148	199,264
June	368,862	78,987	75,853	3,134	270,114	69,079	42,828	25,083	1,168	201,035
July	372,066	76,062	72,788	3,274	276,199	71,097	45,997	23,815	1,285	205,102
Aug. p	379,299	80,080	75,543	4,537	279,276	71,130	46,574	23,268	1,288	208,146
Domestic individuals (incl. non-profit organisations)										
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	6 773,443	99,873	99,051	822	106,974	93,541	63,086	29,561	894	13,433
1981	6 820,392	97,565	96,798	767	143,347	128,684	81,104	46,605	975	14,663
1982	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	13 161,325	14 140,382	94,472	43,845	2,065	15 20,943
1986 July	1,075,795	134,259	133,497	762	157,170	137,359	91,682	43,608	2,069	19,811
Aug.	1,081,765	135,753	135,003	750	158,530	138,761	92,404	44,297	2,060	19,769
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.	1,128,381	141,783	140,503	1,280	161,325	140,382	94,472	43,845	2,065	20,943
1987 Jan.	1,132,125	137,789	136,817	972	164,796	143,739	96,939	44,716	2,084	21,057
Feb.	1,138,417	138,883	137,950	933	165,218	143,979	95,764	46,079	2,136	21,239
March	1,137,697	138,485	137,554	931	162,748	141,430	93,033	46,204	2,193	21,318
April	1,139,429	139,868	139,028	840	162,257	140,867	93,351	45,268	2,248	21,390
May	1,145,055	144,405	143,505	900	162,454	140,858	93,721	44,884	2,253	21,596
June	1,148,260	147,750	146,868	882	160,688	139,076	92,463	44,349	2,264	21,612
July	1,147,775	146,413	145,595	818	162,792	140,992	95,114	43,609	2,269	21,800
Aug. p	1,152,297	149,051	148,241	810	163,417	141,479	96,232	42,973	2,274	21,938

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 700 million. — 7 + ca. DM 500 million. —
8 + ca. DM 1.3 billion. — 9 — ca. DM 1.3 billion. —

10 — ca. DM 1.5 billion. — 11 + ca. DM 1.5 billion. —
12 — ca. DM 2.8 billion. — 13 — ca. DM 3.0 billion. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					Under the Savings Bonuses and Personal Asset Acquisition Acts	Other					
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
8,265	664	7,601	6,455	3,800	2,655	1,232	—	1,423	2,073	.	1986 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.
9,601	701	8,900	6,761	3,984	2,777	1,259	—	1,518	2,097	.	1987 Jan.
9,795	694	9,101	6,900	4,055	2,845	1,290	—	1,555	2,116	.	Feb.
10,023	687	9,336	6,873	3,968	2,905	1,326	—	1,579	2,125	.	March
10,234	665	9,569	6,947	4,036	2,911	1,304	—	1,607	2,104	.	April
10,492	659	9,833	6,922	3,990	2,932	1,313	—	1,619	2,141	.	May
10,666	674	9,992	6,936	4,005	2,931	1,312	—	1,619	2,159	.	June
10,811	663	10,148	6,955	4,029	2,926	1,294	—	1,632	2,039	.	July
10,926	665	10,261	6,968	4,027	2,941	1,300	—	1,641	2,049	.	Aug. p
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	7 473,071	292,785	180,286	87,093	—	51,627	41,566	222	1981
118,041	13,757	104,284	508,207	323,204	185,003	91,579	—	51,538	41,886	301	1982
130,292	8 17,496	9 112,796	537,338	10 353,050	11 184,288	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
16 166,839	17 21,414	18 145,425	657,778	431,939	225,839	132,431	—	30,489	62,919	656	1986
163,665	21,699	141,966	620,226	408,442	211,784	125,900	—	27,608	58,276	475	1986 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.
166,839	21,414	145,425	657,778	431,939	225,839	132,431	—	30,489	62,919	656	Dec.
168,998	21,539	147,459	659,885	437,043	222,842	133,166	—	28,821	62,855	657	1987 Jan.
170,762	21,730	149,032	662,898	437,891	225,007	134,483	—	27,263	63,261	656	Feb.
171,221	21,744	149,477	664,583	437,979	226,604	135,127	—	27,776	63,701	660	March
171,824	21,625	150,199	664,821	437,982	226,839	134,326	—	28,249	64,264	659	April
172,274	21,533	150,741	665,261	437,721	227,540	133,996	—	28,706	64,838	661	May
172,556	21,465	151,091	666,602	438,068	228,534	133,951	—	29,154	65,429	664	June
172,162	21,279	150,883	665,732	441,065	224,667	134,230	—	24,270	66,167	676	July
171,586	21,125	150,461	667,577	441,955	225,622	134,175	—	24,821	66,626	666	Aug. p

14 — ca. DM 500 million. — 15 — ca. DM 2.6 billion. — 18 + ca. DM 2.4 billion. — p Provisional.
 16 + ca. DM 3.0 billion. — 17 + ca. DM 600 million. —

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	
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
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.
126,194	3,318	4,329	118,547	8,697	173	419	8,105	400	214	41	145	1987 Jan.
126,557	2,902	4,252	119,403	8,710	148	431	8,131	432	258	28	146	Feb.
126,875	2,900	4,128	119,847	8,634	155	427	8,052	530	335	36	159	March
127,672	3,010	3,972	120,690	8,699	166	413	8,120	678	477	38	163	April
127,481	2,495	3,921	121,065	8,755	164	421	8,170	465	285	17	163	May
128,109	3,314	3,875	120,920	8,544	201	413	7,930	521	339	20	162	June
128,669	3,048	3,707	121,914	8,626	247	376	8,003	497	328	18	151	July
128,283	2,292	3,567	122,424	8,604	216	361	8,027	491	322	18	151	Aug. 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 the end of 1985 is due to the change in the

reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 + ca. DM 800 million. — p Provisional.

local authority associations			Municipal special-purpose associations with administrative functions						Social security funds				End of year or month
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2		
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
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.
8,993	595	4,241	1,622	442	839	41	300	42,945	4,862	24,324	10,341	3,418	1987 Jan.
10,246	599	4,318	1,683	460	881	39	303	41,527	4,735	22,998	10,349	3,445	Feb.
10,058	624	4,355	1,767	474	935	40	318	37,740	4,218	19,603	10,474	3,445	March
9,279	628	4,326	1,850	482	1,000	40	328	36,104	3,928	18,191	10,498	3,487	April
11,706	631	4,405	1,886	534	962	40	350	39,197	4,293	20,966	10,487	3,451	May
10,040	622	4,359	1,810	527	905	40	338	39,089	5,028	20,089	10,463	3,509	June
9,253	621	4,324	1,846	497	972	41	336	38,068	3,715	20,177	10,619	3,557	July
11,456	616	4,350	1,973	574	1,015	43	341	38,649	3,775	20,517	10,818	3,539	Aug. p

see Table III, 7. — 2 Including loans on a trust basis. — 3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 + ca. DM 500 million. — 5 + ca. DM 700 million. — p Provisional.

III. Banks

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

DM million															
Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations															
End of year or month	Total	Sight deposits					Time deposits and borrowed funds ¹								
		Domestic individuals					Domestic non-profit organisations	Domestic individuals			The above time deposits and borrowed funds are divided up among			Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	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		
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	4 303,764	132,171	32,195	84,667	15,309	9,612	4 138,860	5 122,875	45,632	6 70,646	7 22,582	23,121	17,507		
1986 July	291,904	125,531	30,738	80,221	14,572	8,728	134,933	120,001	43,154	69,279	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.	303,764	132,171	32,195	84,667	15,309	9,612	138,860	122,875	45,632	70,646	22,582	23,121	17,507		
1987 Jan.	303,242	128,890	32,364	82,015	14,511	8,899	141,845	125,763	46,627	72,226	22,992	23,608	17,976		
Feb.	304,757	130,048	31,774	83,608	14,666	8,835	141,934	125,721	46,746	72,334	22,854	23,940	18,258		
March	301,893	128,874	30,947	83,234	14,693	9,611	139,482	123,263	45,607	71,268	22,607	23,926	18,167		
April	302,784	130,754	32,663	83,405	14,686	9,114	139,035	122,756	45,551	70,908	22,576	23,881	18,111		
May	307,520	135,205	32,983	87,069	15,153	9,200	138,910	122,563	46,111	70,460	22,339	24,205	18,295		
June	309,102	137,764	32,724	89,384	15,656	9,986	137,385	121,027	45,386	69,783	22,216	23,967	18,049		
July	309,881	137,096	34,179	87,485	15,432	9,317	139,202	122,737	46,172	70,390	22,640	24,266	18,255		
Aug. p	313,134	139,709	34,977	88,815	15,917	9,342	139,312	122,865	46,195	70,660	22,457	24,771	18,614		

* For credit cooperatives, overall survey as from second line for the end of 1985; partial survey up to first line for the end of 1985; see Table III, 2. Statistical changes of DM 500 million and more are given separately in footnote 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 the end of 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 3.0 billion. — 5 — ca. DM 500 million. — 6 — ca. DM 1.8 billion. — 7 — ca. DM 900 million. — p Provisional.

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

DM million														
End of year or month	Number of German banks with foreign branches/number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Memo item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			Foreign banks	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	1,975	21,803	3,122	.	2,293	770
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	12,351	10,533	2,608
1986 July	23 / 99	197,207	108,426	1,395	47,777	22,789	9,886	83,274	5,588	45,745	25,295	9,671	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	10,084	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	10,827	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	11,452	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	11,106	10,833	2,598
Dec.	24 / 101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608
1987 Jan.	24 / 101	206,138	114,864	1,484	51,294	22,182	10,126	82,174	13,773	45,850	28,949	10,974	10,012	2,592
Feb.	24 / 102	206,499	114,737	1,480	51,274	22,473	10,276	82,626	12,902	44,004	28,456	11,150	10,262	2,613
March	24 / 102	213,478	120,862	1,423	52,800	21,565	10,748	85,451	12,803	46,108	30,247	11,450	9,849	2,603
April	24 / 102	210,347	119,811	1,459	52,252	20,917	10,592	84,628	13,450	44,512	32,317	10,759	9,968	2,601
May	24 / 102	215,038	122,965	1,489	54,046	20,611	10,686	85,904	12,969	46,144	32,225	11,150	8,815	2,598
June	24 / 102	217,757	125,402	1,507	55,124	19,998	10,561	85,314	12,880	47,918	31,704	11,945	8,806	2,598
July	24 / 102	223,064	128,737	1,415	57,356	19,545	11,086	87,813	14,670	48,921	34,385	12,783	9,585	2,617
Aug. p	24 / 103	222,608	127,877	1,461	57,205	20,194	11,137	86,096	14,098	48,755	34,486	12,299	9,777	2,611

* 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.

12. 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	9 142,469	134,829	10 22,149	16,282	902	6,028	5,201
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987 Jan.	75	190,836	106,650	63,195	61,544	28,296	17,102	123,769	114,092	39,627	33,925	1,106	9,703	5,882
Feb.	75	191,415	106,821	63,150	61,705	28,268	17,586	123,633	113,770	40,073	34,202	994	10,262	5,911
March	78	195,629	109,081	64,647	62,095	29,030	18,665	125,734	115,572	40,698	34,537	1,056	11,111	6,187
April	78	196,650	110,577	65,358	61,274	28,177	18,925	124,066	113,181	42,781	36,668	1,091	11,575	6,269
May	77	199,564	113,004	67,091	61,465	27,647	19,154	127,247	116,154	42,483	36,181	839	11,810	6,256
June	77	200,322	114,442	67,571	61,120	27,000	18,872	126,605	114,945	43,210	37,014	1,013	12,083	6,260
July p	77	202,583	116,452	69,335	61,516	27,652	18,879	126,285	114,115	45,195	38,769	981	12,232	6,271
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	9 120,094	113,812	10 17,984	12,988	328	1,721	3,620
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987 Jan.	27	146,509	83,415	52,607	47,283	21,887	13,340	103,175	96,126	29,259	24,326	424	1,544	3,759
Feb.	27	146,489	82,954	52,436	47,337	21,825	13,754	103,019	95,830	29,460	24,458	428	1,567	3,764
March	27	145,975	82,267	51,971	47,013	22,108	14,175	102,540	95,146	29,217	24,107	424	1,576	3,828
April	27	146,679	83,563	52,833	45,884	21,329	14,748	101,105	92,826	31,314	26,228	419	1,589	3,896
May	26	148,614	85,502	54,281	45,746	20,869	14,838	103,423	95,001	31,041	25,799	245	1,613	3,883
June	26	148,367	85,925	54,495	45,216	20,169	14,674	102,817	93,977	31,350	26,279	246	1,495	3,882
July p	26	150,305	87,952	56,843	45,039	20,016	14,755	103,207	94,056	32,787	27,499	249	1,532	3,884

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

DM million

End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks				
	outside Germany 7	in Germany		outside Germany 7	in Germany	of which Enterprises and individuals		outside Germany 8	in Germany	of which Parent institution	outside Germany 8	in Germany	of which Enterprises and individuals		
		Total	of which Parent institution			outside Germany 7	in Germany						outside Germany 8	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	9 123,674	19,378	5,762	10 15,403	7,065	10 14,645	7,065	
1986	88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910	19,261	
1987 Jan.	90,103	25,951	12,060	38,393	30,849	28,316	21,797	94,329	29,883	9,396	19,713	20,577	18,991	20,444	
Feb.	90,416	25,896	12,351	38,947	30,853	28,831	22,150	93,163	30,743	10,469	20,355	20,439	19,600	20,318	
March	92,050	26,606	13,002	40,164	31,021	29,598	22,023	93,754	32,338	11,032	20,308	21,088	19,661	20,805	
April	93,839	26,809	13,296	39,724	30,404	29,538	21,679	91,888	32,570	10,784	20,449	23,031	19,811	22,625	
May	95,724	27,260	13,623	40,436	30,203	29,882	21,027	93,870	33,692	11,598	20,022	22,985	19,280	22,570	
June	97,309	27,083	13,905	40,136	29,906	29,816	20,646	92,267	34,763	11,540	21,321	22,477	20,673	22,151	
July p	99,108	27,172	14,080	40,649	29,918	30,231	20,491	91,739	34,964	11,008	21,691	24,067	21,073	23,606	
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	9 101,888	18,288	5,095	10 11,750	6,480	10 11,061	6,480	
1986	69,016	20,007	7,794	27,630	25,634	19,214	18,564	73,374	29,100	6,454	10,522	18,357	9,827	18,219	
1987 Jan.	71,494	20,226	7,635	25,889	26,429	17,715	19,319	76,274	26,963	6,954	10,257	19,364	9,567	19,231	
Feb.	71,553	19,735	7,426	26,153	26,604	18,003	19,649	75,322	27,760	7,938	10,552	19,273	9,857	19,152	
March	70,948	19,742	7,447	26,595	26,170	18,295	19,323	73,809	28,794	8,100	10,007	19,571	9,402	19,288	
April	72,939	19,479	7,345	26,002	25,775	17,986	18,951	72,124	29,043	7,913	10,451	21,220	9,875	20,814	
May	74,485	19,714	7,585	26,261	25,626	17,947	18,488	73,495	29,991	8,502	9,979	21,244	9,294	20,829	
June	75,345	19,169	7,510	26,062	25,239	17,925	17,976	71,686	31,194	8,525	10,720	20,813	10,119	20,487	
July p	77,530	18,929	7,556	25,989	25,298	17,698	17,936	72,203	31,067	7,586	10,982	21,991	10,421	21,530	

* Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in footnote 9 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 liabilities arising from commercial paper, etc.; including loans on a trust basis. — 6 Including Treasury bill and securities portfolios. — 7 Up to May 1986 bonds of issuers outside Germany are all included in banks; as from June

1986 they are broken down by banks and non-banks/enterprises. — 8 Including certificates of deposit; including liabilities arising from commercial paper, etc. — 9 — ca. DM 3 billion. — 10 + ca. DM 3 billion. — p Provisional.

III. Banks

13. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	Up to 1 year	
All categories of banks														
1987 July	4,530	3,600,182	11,404	60,910	3,847	1,154,780	801,908	19,331	6,506	327,035	2,248,354	1,987,701	287,057	
Aug. p	4,524	3,641,643	12,142	67,215	5,359	1,173,044	818,423	19,075	6,397	329,149	2,261,015	1,994,406	282,151	
Commercial banks														
1987 July	316	833,250	2,788	16,181	1,048	249,145	207,453	3,334	1,527	36,831	525,692	430,494	131,926	
Aug. p	316	847,333	3,007	19,958	1,481	248,681	206,467	3,433	1,491	37,290	535,207	436,162	132,277	
Big banks 16														
1987 July	6	311,243	1,511	7,131	304	82,816	72,715	950	27	9,124	199,475	161,731	52,242	
Aug. p	6	316,393	1,659	10,462	447	77,973	68,051	1,011	27	8,884	205,638	165,908	53,858	
Regional banks and other commercial banks 17														
1987 July	153	403,106	1,167	7,111	513	106,064	83,033	1,563	1,500	19,968	272,512	232,862	57,074	
Aug. p	153	410,598	1,236	7,604	787	108,612	84,838	1,584	1,464	20,726	276,311	234,770	56,283	
Branches of foreign banks														
1987 July	60	65,331	10	493	120	40,400	36,863	191	—	3,346	23,296	14,153	9,425	
Aug. p	60	66,380	10	454	100	42,179	38,710	179	—	3,290	22,604	13,630	8,984	
Private bankers 18														
1987 July	97	53,570	100	1,446	111	19,865	14,842	630	—	4,393	30,409	21,748	13,185	
Aug. p	97	53,982	102	1,438	147	19,917	14,868	659	—	4,390	30,654	21,854	13,152	
Regional giro institutions (incl. Deutsche Girozentrale)														
1987 July	12	569,722	211	2,779	717	213,401	178,479	1,092	1,162	32,668	336,868	288,254	17,701	
Aug. p	12	575,656	215	2,994	1,052	218,212	183,688	993	1,169	32,362	337,197	287,440	15,322	
Savings banks														
1987 July	588	782,669	5,534	21,482	535	215,069	60,102	4,207	13	150,747	513,028	471,376	70,431	
Aug. p	588	788,824	5,871	21,206	601	219,652	61,975	4,181	13	153,483	514,241	472,682	69,017	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1987 July	7	157,472	117	4,039	445	108,054	86,559	2,354	542	18,599	38,808	24,123	5,638	
Aug. p	7	161,080	129	4,073	755	111,015	91,332	2,362	542	16,779	39,117	24,097	5,431	
Credit cooperatives														
1987 July	3,538	449,426	2,696	9,499	553	140,325	69,950	3,530	—	66,845	278,271	259,453	57,763	
Aug. p	3,532	452,947	2,872	9,746	618	143,595	72,291	3,609	—	67,695	277,888	258,962	56,590	
Mortgage banks														
1987 July	38	508,404	8	196	12	96,211	93,608	7	431	2,165	402,835	385,764	1,002	
Aug. p	38	510,857	7	219	260	97,466	94,752	7	420	2,287	403,565	386,362	1,036	
Private														
1987 July	26	326,692	7	172	8	49,137	48,515	7	—	615	271,778	268,005	775	
Aug. p	26	328,755	6	190	96	49,884	49,103	7	—	774	272,811	268,813	810	
Public														
1987 July	12	181,712	1	24	4	47,074	45,093	—	431	1,550	131,057	117,759	227	
Aug. p	12	182,102	1	29	164	47,582	45,649	—	420	1,513	130,754	117,549	226	
Banks with special functions														
1987 July	16	245,956	50	615	537	113,718	99,293	4,807	2,831	6,787	126,245	105,209	2,232	
Aug. p	16	248,513	41	275	592	115,567	101,431	4,490	2,762	6,884	127,217	105,687	2,128	
Postal giro and postal savings bank offices														
1987 July	15	53,283	—	6,119	—	18,857	6,464	—	—	12,393	26,607	23,028	364	
Aug. p	15	56,433	—	8,744	—	18,856	6,487	—	—	12,369	26,583	23,014	350	
Memorandum item Foreign banks 19														
1987 July	110	148,215	109	1,346	219	77,133	65,058	605	1,139	10,331	66,199	43,912	21,756	
Aug. p	110	152,839	108	2,162	242	80,707	68,499	598	1,126	10,484	66,215	43,702	21,382	

* Excluding the assets of foreign branches; the statistical category "instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers",

and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 20 ff. (increase: +, decrease: -). — For footnotes 1 to 13 see Table III, 2, Assets. — 14 Up to June 1983 including the working

capital put at the disposal of foreign branches (see footnote 11). — 15 Excluding own issues; excluding registered bonds. — 16 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 17 Including private bankers whose business

Over 1 year	Bills discounted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participations 11	Other assets 12, 14	Memorandum items				End of month
										Bill portfolio			Securities (including bank securities) 6, 15	
										Total	of which Bills eligible for rediscount at the Bundesbank 13			
All categories of banks														
1,700,644	58,531	75,310	3,093	121,236	2,483	1,700	11,432	35,680	72,075	14,954	6,337	448,271	1987 July	
1,712,255	59,009	75,433	4,194	125,493	2,480	2,250	11,873	35,720	73,025	14,899	6,111	454,642	Aug. p	
Commercial banks														
298,568	31,794	10,614	1,662	50,558	570	—	698	19,860	17,838	7,254	3,788	87,389	1987 July	
303,885	32,236	10,486	2,385	53,368	570	—	744	19,851	18,404	7,522	3,997	90,658	Aug. p	
Big banks 16														
109,489	13,596	365	1,248	22,183	352	—	297	13,990	5,719	3,609	2,117	31,307	1987 July	
112,050	13,659	388	1,871	23,460	352	—	301	13,990	5,923	3,663	2,138	32,344	Aug. p	
Regional banks and other commercial banks 17														
175,788	10,967	8,229	400	19,846	208	—	399	5,288	10,052	2,650	1,204	39,814	1987 July	
178,487	11,108	8,256	500	21,469	208	—	441	5,276	10,331	2,734	1,266	42,195	Aug. p	
Branches of foreign banks														
4,728	3,156	1,479	—	4,508	—	—	—	56	956	399	209	7,854	1987 July	
4,646	3,318	1,305	—	4,353	—	—	—	56	977	502	292	7,643	Aug. p	
Private bankers 18														
8,563	4,075	541	14	4,021	10	—	2	526	1,111	596	258	8,414	1987 July	
8,702	4,153	537	14	4,086	10	—	2	529	1,173	623	301	8,476	Aug. p	
Regional giro institutions (incl. Deutsche Girozentrale)														
270,553	5,380	28,510	174	14,311	239	—	4,928	6,338	4,480	1,754	404	46,979	1987 July	
272,118	5,574	28,686	174	15,084	239	—	5,351	6,344	4,291	1,761	354	47,446	Aug. p	
Savings banks														
400,945	9,793	7,955	—	23,068	836	—	59	2,840	24,122	2,282	1,095	173,815	1987 July	
403,665	9,589	7,959	3	23,173	835	—	61	2,841	24,351	2,149	1,063	176,656	Aug. p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
18,485	3,692	119	—	10,827	47	—	357	3,980	1,672	845	104	29,426	1987 July	
18,666	3,755	112	—	11,106	47	—	161	4,016	1,814	882	98	27,885	Aug. p	
Credit cooperatives														
201,690	5,748	2,307	—	10,458	305	—	51	1,907	16,124	1,353	513	77,303	1987 July	
202,372	5,663	2,313	—	10,646	304	—	54	1,911	16,263	1,342	524	78,341	Aug. p	
Mortgage banks														
384,762	12	12,594	17	4,349	99	—	3,729	208	5,205	1	1	6,514	1987 July	
385,326	12	12,599	52	4,441	99	—	3,852	208	5,280	1	1	6,728	Aug. p	
Private														
267,230	12	1,151	—	2,538	72	—	3,092	24	2,474	1	1	3,153	1987 July	
268,003	12	1,146	18	2,750	72	—	3,197	24	2,547	1	1	3,524	Aug. p	
Public														
117,532	—	11,443	17	1,811	27	—	637	184	2,731	—	—	3,361	1987 July	
117,323	—	11,453	34	1,691	27	—	655	184	2,733	—	—	3,204	Aug. p	
Banks with special functions														
102,977	2,112	13,211	19	5,643	51	—	1,610	547	2,634	1,465	432	12,430	1987 July	
103,559	2,180	13,278	359	5,663	50	—	1,650	549	2,622	1,242	74	12,547	Aug. p	
Postal giro and postal savings bank offices														
22,664	—	—	1,221	2,022	336	1,700	—	—	—	—	—	14,415	1987 July	
22,664	—	—	1,221	2,012	336	2,250	—	—	—	—	—	14,381	Aug. p	
Memorandum item Foreign banks 19														
22,156	7,681	2,787	—	11,810	9	—	3	532	2,674	1,177	515	22,141	1987 July	
22,320	8,024	2,584	—	11,896	9	—	6	532	2,867	1,364	682	22,380	Aug. p	

is not organised in the form of a sole proprietorship or partnership. — 18 Only banks organised in the form of a sole proprietorship or partnership; see footnote 17. — 19 Sum of the (legally independent) banks majority-owned by foreign banks and included in other cate-

gories of banks, and of the category (legally dependent) "Branches of foreign banks". — 20 — ca. DM 1.4 billion. — 21 — ca. DM 1.2 billion. — 22 — ca. DM 1.1 billion. — 23 — ca. DM 200 million. — 24 — ca. DM 100 million. — 25 — ca. DM 1.0 billion. —

26 — ca. DM 800 million. — 27 — ca. DM 150 million. — 28 — ca. DM 400 million. — 29 — ca. DM 300 million. — 30 — ca. DM 250 million. — 31 — ca. DM 350 million. — p Provisional.

III. Banks

14. Liabilities of the various categories of banks* Domestic and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8					
		Total	Sight and time deposits and borrowed funds 5			Loans on a trust basis	Bills rediscounted 6		Total	Total	Sight and time deposits and			
			Total	of which			Total	of which			Total	Sight deposits	Time deposits 1 month to less than 3 months	
				Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months			Own acceptances in circulation						Endorsement liabilities 7
All categories of banks														
1987 July	3,600,182	823,710	729,137	126,616	75,337	24,457	70,116	7,208	62,398	1,791,243	1,733,884	241,878	173,828	
Aug. p	16 3,641,643	17 841,619	18 746,326	19 140,500	20 69,991	24,522	70,771	7,586	62,649	21 1,808,350	21 1,751,042	250,191	20 178,259	
Commercial banks														
1987 July	833,250	283,525	243,722	64,885	30,332	8,014	31,789	3,915	27,636	371,577	367,450	83,261	70,642	
Aug. p	22 847,333	18 292,232	23 252,163	19 72,749	20 27,534	8,069	32,000	3,853	27,904	24 375,148	24 371,240	85,802	72,163	
Big banks 12														
1987 July	311,243	72,085	59,905	20,935	6,880	158	12,022	1,085	10,769	176,940	176,706	42,949	31,686	
Aug. p	25 316,393	21 73,754	21 61,523	21 922	5,966	173	12,058	1,051	10,835	19 179,177	19 178,935	44,922	31,878	
Regional banks and other commercial banks 13														
1987 July	403,106	133,054	114,868	26,348	13,556	6,651	11,535	1,655	9,817	164,638	161,560	30,665	31,778	
Aug. p	26 410,598	21 138,912	24 120,650	33,196	11,529	6,678	11,584	1,626	9,897	165,778	162,736	30,745	32,981	
Branches of foreign banks														
1987 July	65,331	55,285	51,387	12,586	8,005	794	3,104	156	2,948	5,404	4,719	1,953	845	
Aug. p	21 66,380	21 56,381	21 52,432	12,560	8,259	806	3,143	150	2,993	5,329	4,830	2,386	725	
Private bankers 14														
1987 July	53,570	23,101	17,562	5,016	1,891	411	5,128	1,019	4,102	24,595	24,465	7,694	6,333	
Aug. p	53,962	23,185	17,558	5,071	1,780	412	5,215	1,026	4,179	24,864	24,739	7,749	6,579	
Regional giro institutions (incl. Deutsche Girozentrale)														
1987 July	569,722	139,074	131,226	26,726	14,352	2,664	5,184	466	4,625	120,888	93,880	9,328	14,415	
Aug. p	27 575,656	20 142,646	20 134,690	28,689	13,870	2,658	5,298	492	4,692	122,435	95,238	10,784	13,613	
Savings banks														
1987 July	782,669	96,404	77,915	4,311	3,359	5,685	12,804	1,086	11,597	612,308	610,025	80,207	47,454	
Aug. p	788,824	96,909	78,505	4,988	2,630	5,697	12,707	1,086	11,503	617,298	615,023	81,967	49,896	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
1987 July	157,472	120,583	114,693	21,689	19,767	190	5,700	499	5,200	12,361	11,890	2,091	1,735	
Aug. p	161,080	122,964	117,020	23,304	20,110	188	5,756	521	5,234	13,270	12,804	2,643	1,919	
Credit cooperatives														
1987 July	449,426	48,127	37,238	2,963	1,058	1,928	8,961	1,036	7,868	363,991	363,612	51,209	38,208	
Aug. p	452,947	48,897	38,002	3,439	788	1,936	8,959	1,029	7,870	366,812	366,435	52,704	38,919	
Mortgage banks														
1987 July	508,404	58,048	54,075	1,705	2,640	3,955	18	—	18	166,777	157,707	477	125	
Aug. p	510,857	58,581	54,620	2,509	2,256	3,943	18	—	18	168,427	159,351	467	143	
Private														
1987 July	326,692	24,369	23,615	1,247	1,818	736	18	—	18	84,960	84,545	358	122	
Aug. p	328,755	24,085	23,333	1,704	1,511	734	18	—	18	86,172	85,760	341	130	
Public														
1987 July	181,712	33,679	30,460	458	822	3,219	—	—	—	81,817	73,162	119	3	
Aug. p	182,102	34,496	31,287	805	745	3,209	—	—	—	82,255	73,591	126	13	
Banks with special functions														
1987 July	245,956	76,815	69,134	3,203	3,829	2,021	5,680	206	5,454	92,566	78,545	1,600	1,249	
Aug. p	248,513	77,738	69,674	3,170	2,803	2,031	6,033	605	5,428	94,216	80,207	2,190	1,606	
Postal giro and postal savings bank offices														
1987 July	53,283	1,134	1,134	1,134	—	—	—	—	—	50,775	50,775	13,705	—	
Aug. p	56,433	1,652	1,652	1,652	—	—	—	—	—	50,744	50,744	13,634	—	
Memorandum item Foreign banks 15														
1987 July	148,215	107,491	96,825	24,142	13,572	2,683	7,983	874	7,106	27,935	26,692	8,100	3,964	
Aug. p	27 152,839	25 111,925	27 101,129	27,565	13,176	2,673	8,123	865	7,255	27,985	26,948	8,640	3,912	

* Excluding the liabilities of foreign branches; the statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private

bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of DM 100 million and more are given separately in footnote 16 ff. (increase: +, decrease: —). — For footnotes 1 to 11

see Table III, 3, Liabilities. — 12 See Table III, 13, footnote 16. — 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

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	Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of month
3 months to less than 4 years	4 years and over													
All categories of banks														
86,416	355,649	189,050	687,063	57,359	706,108	37,079	8,270	135,624	98,148	3,537,274	145,580	472	1987 July	
85,400	20 359,568	188,669	688,955	57,308	709,986	36,772	8,274	135,831	21 100,811	16 3,578,458	147,284	411	Aug. p	
Commercial banks														
26,170	49,654	32,147	105,576	4,127	83,412	17,493	2,639	47,177	27,427	805,376	74,220	245	1987 July	
25,609	20 49,948	31,948	105,770	3,908	84,033	17,341	2,643	47,238	28,698	22 819,186	75,128	184	Aug. p	
Big banks 12														
8,992	17,925	13,675	61,479	234	17,022	11,441	1,027	20,520	12,208	300,306	36,722	77	1987 July	
9,226	20 17,931	13,416	61,562	242	17,199	11,334	1,027	20,520	13,382	25 305,386	36,702	77	Aug. p	
Regional banks and other commercial banks 13														
12,643	29,604	16,955	39,915	3,078	65,969	4,924	1,196	19,975	13,350	393,226	26,753	167	1987 July	
11,915	30,073	17,009	40,013	3,042	66,406	4,888	1,198	19,992	13,424	26 400,640	27,519	107	Aug. p	
Branches of foreign banks														
1,109	726	—	86	685	—	334	134	3,722	452	62,383	4,929	—	1987 July	
1,081	553	—	85	499	—	322	136	3,722	490	21 63,387	5,052	—	Aug. p	
Private bankers 14														
3,426	1,399	1,517	4,096	130	421	794	282	2,960	1,417	49,461	5,816	1	1987 July	
3,387	1,391	1,523	4,110	125	428	797	282	3,004	1,402	49,773	5,855	—	Aug. p	
Regional giro institutions (incl. Deutsche Girozentrale)														
8,274	56,322	679	4,862	27,008	281,182	4,472	502	13,890	9,714	565,004	15,570	1	1987 July	
7,962	57,324	681	4,874	27,197	283,000	4,410	502	13,890	24 8,773	27 570,850	16,010	1	Aug. p	
Savings banks														
22,874	4,670	109,491	345,329	2,283	9,386	7,143	1,821	30,228	25,379	770,951	19,348	148	1987 July	
22,696	4,742	109,375	346,347	2,275	9,764	7,097	1,824	30,314	25,618	777,203	19,466	150	Aug. p	
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)														
981	4,835	2,007	241	471	15,083	1,039	137	5,985	2,284	152,271	7,657	40	1987 July	
1,134	4,895	1,973	240	466	15,334	1,038	137	5,992	2,345	155,845	7,542	40	Aug. p	
Credit cooperatives														
26,109	9,582	44,706	193,798	379	5,169	3,509	1,506	17,994	9,130	441,501	12,577	3	1987 July	
25,933	9,782	44,672	194,425	377	5,251	3,475	1,502	18,043	8,967	445,017	12,591	1	Aug. p	
Mortgage banks														
590	156,297	20	198	9,070	253,865	2,241	1,444	12,372	13,657	508,386	7,738	35	1987 July	
610	157,911	20	200	9,076	254,338	2,242	1,445	12,376	13,448	510,839	7,719	35	Aug. p	
Private														
505	83,353	20	187	415	201,761	656	237	7,039	7,670	326,674	395	35	1987 July	
524	84,556	20	189	412	203,005	649	238	7,041	7,565	328,737	383	35	Aug. p	
Public														
85	72,944	—	11	8,655	52,104	1,585	1,207	5,333	5,987	181,712	7,343	—	1987 July	
86	73,355	—	11	8,664	51,333	1,593	1,207	5,335	5,883	182,102	7,336	—	Aug. p	
Banks with special functions														
1,418	74,199	—	79	14,021	58,011	1,182	221	7,978	9,183	240,502	8,470	—	1987 July	
1,456	74,876	—	79	14,009	58,266	1,169	221	7,978	8,925	243,085	8,828	—	Aug. p	
Postal giro and postal savings bank offices														
—	90	—	36,980	—	—	—	—	—	1,374	53,283	—	—	1987 July	
—	90	—	37,020	—	—	—	—	—	4,037	56,433	—	—	Aug. p	
Memorandum item Foreign banks 15														
3,414	2,669	3,677	4,868	1,243	501	1,218	338	8,601	2,131	141,106	13,771	98	1987 July	
3,348	2,477	3,649	4,922	1,037	516	1,201	341	8,628	2,243	27 145,581	13,913	98	Aug. p	

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". — 16 — ca. DM 1.4 billion. — 17 — ca. DM 900 million. — 18 — ca. DM 800 million. — 19 — ca. DM 150 million. — 20 — ca. DM 100 million. — 21 — ca. DM 250 million. — 22 — ca. DM 1.0 billion. — 23 — ca. DM 700 million. — 24 — ca. DM 200 million. — 25 — ca. DM 400 million. — 26 — ca. DM 300 million. — 27 — ca. DM 350 million. — p Provisional.

III. Banks

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

DM million

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, securities portfolios, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	of which Bills dis-counted	Total including securities portfolios, equalisation and covering claims		Medium-term		Long-term 1, 2		of which	
						including	excluding	Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios, equalisation and covering claims	Advances and loans 1	Loans on a trust basis 2
All categories of banks													
1987 July	2,248,354	2,121,542	346,933	343,840	56,783	1,901,421	1,777,702	174,682	165,012	1,726,739	1,612,690	1,537,380	75,310
Aug. p	7 2,261,015	8 2,128,848	343,620	339,426	57,275	8 1,917,395	9 1,789,422	175,225	165,913	8 1,742,170	9 1,623,509	1,548,076	75,433
Commercial banks													
1987 July	525,692	472,902	164,665	163,003	31,077	361,027	309,899	63,233	59,464	297,794	250,435	239,821	10,614
Aug. p	8 535,207	9 478,884	166,185	163,800	31,523	9 369,022	315,084	64,760	61,109	9 304,262	253,975	243,489	10,486
Big banks 3													
1987 July	199,475	175,692	66,734	65,486	13,244	132,741	110,206	24,505	22,581	108,236	87,625	87,260	365
Aug. p	9 205,638	179,955	69,031	67,160	13,302	136,607	112,795	25,500	23,702	111,107	89,093	88,705	388
Regional banks and other commercial banks 4													
1987 July	272,512	252,058	68,120	67,720	10,646	204,392	184,338	33,341	31,819	171,051	152,519	144,290	8,229
Aug. p	276,311	254,134	67,577	67,077	10,794	208,734	187,057	33,916	32,391	174,818	154,666	146,410	8,256
Branches of foreign banks													
1987 July	23,296	18,788	12,581	12,581	3,156	10,715	6,207	1,762	1,588	8,953	4,619	3,140	1,479
Aug. p	22,604	18,251	12,300	12,300	3,316	10,304	5,951	1,701	1,518	8,603	4,433	3,128	1,305
Private bankers 5													
1987 July	30,409	26,364	17,230	17,216	4,031	13,179	9,148	3,625	3,476	9,554	5,672	5,131	541
Aug. p	30,654	26,544	17,277	17,263	4,111	13,377	9,281	3,643	3,498	9,734	5,783	5,246	537
Regional giro institutions (incl. Deutsche Girozentrale)													
1987 July	336,868	322,144	23,146	22,972	5,271	313,722	299,172	21,595	20,055	292,127	279,117	250,607	28,510
Aug. p	337,197	321,700	20,953	20,779	5,457	316,244	300,921	21,513	20,066	294,731	280,855	252,169	28,686
Savings banks													
1987 July	513,028	489,124	80,203	80,203	9,772	432,825	408,921	36,730	36,112	396,095	372,809	364,854	7,955
Aug. p	514,241	490,230	78,587	78,584	9,567	435,654	411,646	36,690	36,112	398,964	375,534	367,575	7,959
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1987 July	38,808	27,934	9,325	9,325	3,687	29,483	18,609	6,433	3,710	23,050	14,899	14,780	119
Aug. p	39,117	27,964	9,181	9,181	3,750	29,936	18,783	6,384	3,680	23,552	15,103	14,991	112
Credit cooperatives													
1987 July	278,271	267,508	63,487	63,487	5,724	214,784	204,021	32,444	32,021	182,340	172,000	169,693	2,307
Aug. p	277,888	266,938	62,231	62,231	5,641	215,657	204,707	32,198	31,813	183,459	172,894	170,581	2,313
Mortgage banks													
1987 July	402,835	398,370	1,031	1,014	12	401,804	397,356	6,816	6,457	394,988	390,899	378,305	12,594
Aug. p	403,565	398,973	1,099	1,047	11	402,466	397,926	6,358	6,039	396,108	391,887	379,288	12,599
Private													
1987 July	271,778	269,168	787	787	12	270,991	268,381	4,119	3,982	266,872	264,399	263,248	1,151
Aug. p	272,811	269,971	839	821	11	271,972	269,150	3,975	3,843	267,997	265,307	264,161	1,146
Public													
1987 July	131,057	129,202	244	227	—	130,813	128,975	2,697	2,475	128,116	126,500	115,057	11,443
Aug. p	130,754	129,002	260	226	—	130,494	128,776	2,383	2,196	128,111	126,580	115,127	11,453
Banks with special functions													
1987 July	126,245	120,532	3,491	3,472	1,240	122,754	117,060	7,426	7,193	115,328	109,867	96,656	13,211
Aug. p	127,217	121,145	3,813	3,454	1,326	123,404	117,691	7,317	7,094	116,087	110,597	97,319	13,278
Postal giro and postal savings bank offices													
1987 July	26,607	23,028	1,585	364	—	25,022	22,664	5	—	25,017	22,664	22,664	—
Aug. p	26,583	23,014	1,571	350	—	25,012	22,664	5	—	25,007	22,664	22,664	—
Memorandum item Foreign banks 6													
1987 July	66,199	54,380	29,399	29,399	7,643	36,800	24,981	6,180	5,722	30,620	19,259	16,472	2,787
Aug. p	66,215	54,310	29,369	29,369	7,987	36,846	24,941	6,023	5,665	30,823	19,276	16,692	2,584

* Excluding lending by foreign branches; the statistical category "instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with

their legal form. Statistical changes of DM 100 million and more are given separately in footnote 7 ff. (Increase: +, decrease: -). — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 See Table III, 13, footnote 16. — 4 Including private bankers whose

business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 See Table III, 13, footnote 19. — 7 — ca. DM 200 million. — 8 — ca. DM 150 million. — 9 — ca. DM 100 million. — p Provisional.

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

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits				Time deposits and funds borrowed for 1 month and over					Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years							
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over			
All categories of banks													
1987 July	1,791,243	241,878	235,907	5,971	615,893	260,244	173,828	81,334	5,082	355,649	189,050	687,063	57,359
Aug. p	6 1,808,350	250,191	243,029	7,162	6 623,227	7 263,659	8 178,259	80,134	5,266	8 359,568	188,669	688,955	57,308
Commercial banks													
1987 July	371,577	83,261	79,567	3,694	146,466	96,812	70,642	24,806	1,364	49,654	32,147	105,576	4,127
Aug. p	9 375,148	85,802	81,740	4,062	9 147,720	8 97,772	72,163	24,173	1,436	8 49,948	31,948	105,770	3,908
Big banks 2													
1987 July	176,940	42,949	41,759	1,190	58,603	40,678	31,686	8,583	409	17,925	13,675	61,479	234
Aug. p	7 179,177	44,922	43,044	1,878	7 59,035	41,104	31,878	8,750	476	8 17,931	13,416	61,562	242
Regional banks and other commercial banks 3													
1987 July	164,638	30,665	29,055	1,610	74,025	44,421	31,778	11,862	781	29,604	16,955	39,915	3,078
Aug. p	165,778	30,745	29,375	1,370	74,969	44,896	32,981	11,131	784	30,073	17,009	40,013	3,042
Branches of foreign banks													
1987 July	5,404	1,953	1,629	324	2,680	1,954	845	1,082	27	726	—	86	685
Aug. p	5,329	2,386	2,052	334	2,359	1,806	725	1,054	27	553	—	85	499
Private bankers 4													
1987 July	24,595	7,694	7,124	570	11,158	9,759	6,333	3,279	147	1,399	1,517	4,096	130
Aug. p	24,864	7,749	7,269	480	11,357	9,966	6,579	3,238	149	1,391	1,523	4,110	125
Regional giro institutions (incl. Deutsche Girozentrale)													
1987 July	120,888	9,328	8,734	594	79,011	22,689	14,415	7,275	999	56,322	679	4,862	27,008
Aug. p	122,435	10,784	9,368	1,416	78,899	21,575	13,613	6,974	988	57,324	681	4,874	27,197
Savings banks													
1987 July	612,308	80,207	79,265	942	74,998	70,328	47,454	22,624	250	4,670	109,491	345,329	2,283
Aug. p	617,298	81,967	80,964	1,003	77,334	72,592	49,896	22,448	248	4,742	109,375	346,347	2,275
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)													
1987 July	12,361	2,091	1,963	128	7,551	2,716	1,735	830	151	4,835	2,007	241	471
Aug. p	13,270	2,643	2,519	124	7,948	3,053	1,919	884	250	4,895	1,973	240	466
Credit cooperatives													
1987 July	363,991	51,209	50,649	560	73,899	64,317	38,208	24,208	1,901	9,582	44,706	193,798	379
Aug. p	366,812	52,704	52,213	491	74,634	64,852	38,919	24,036	1,897	9,782	44,672	194,425	377
Mortgage banks													
1987 July	166,777	477	477	—	157,012	715	125	442	148	156,297	20	198	9,070
Aug. p	168,427	467	441	26	158,664	753	143	446	164	157,911	20	200	9,076
Private													
1987 July	84,960	358	358	—	83,980	627	122	419	86	83,353	20	187	415
Aug. p	86,172	341	315	26	85,210	654	130	423	101	84,556	20	189	412
Public													
1987 July	81,817	119	119	—	73,032	88	3	23	62	72,944	—	11	8,655
Aug. p	82,255	126	126	—	73,454	99	13	23	63	73,355	—	11	8,664
Banks with special functions													
1987 July	92,566	1,600	1,547	53	76,866	2,667	1,249	1,149	269	74,199	—	79	14,021
Aug. p	94,216	2,190	2,150	40	77,938	3,062	1,606	1,173	283	74,876	—	79	14,009
Postal giro and postal savings bank offices													
1987 July	50,775	13,705	13,705	—	90	—	—	—	—	90	—	36,980	—
Aug. p	50,744	13,634	13,634	—	90	—	—	—	—	90	—	37,020	—
Memorandum item Foreign banks 5													
1987 July	27,935	8,100	7,174	926	10,047	7,378	3,964	3,220	194	2,669	3,677	4,868	1,243
Aug. p	27,985	8,640	7,818	822	9,737	7,260	3,912	3,134	214	2,477	3,649	4,922	1,037

* Excluding deposits and borrowing of foreign branches; the statistical category "Installment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. Statistical changes of

DM 100 million and more are given separately in footnote 6 ff. (increase: +, decrease: —). — 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 2 See Table III, 13, footnote 16. — 3 Including private bankers whose business is not organised in the form of a sole pro-

prietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. — 5 See Table III, 13, footnote 19. — 6 — ca. DM 250 million. — 7 — ca. DM 150 million. — 8 — ca. DM 100 million. — 9 — ca. DM 200 million. — p Provisional.

III. Banks

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities										Marketable equities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1)							Public bonds 3	Industrial and other bonds	Total	of which Enterprises	Investment fund units
				Total	Bank bonds 2)			Zero bonds	Variable rate bonds	Total					
					Total	of which With maturities of up to 4 years	Total								
1983	319,487	62,393	310,187	299,832	243,064	47,711	.	.	.	56,530	238	7,245	6,363	2,251	
1984	6 346,803	64,275	7 337,236	7 325,523	8 256,869	49,323	.	.	.	68,399	255	8,088	7,248	2,522	
1985 5	9 381,378	62,517	368,227	354,198	273,236	49,930	.	.	.	80,713	249	9,830	9,043	2,823	
1985 5	388,712	63,299	375,515	361,449	279,860	50,665	.	.	.	81,320	269	9,835	9,045	2,843	
1986	10 424,958	61,540	406,909	388,733	9 302,973	6 51,391	42	11 1,798	12 85,449	311	11,668	10,667	3,697		
1986 July	416,344	62,249	398,070	380,130	294,141	51,411	34	1,526	85,608	381	12,552	11,387	3,416		
Aug.	416,026	62,643	399,184	382,164	298,521	52,362	26	1,421	83,207	436	11,592	10,626	3,510		
Sep.	419,250	61,977	401,504	384,257	298,821	52,081	35	1,639	85,050	386	11,731	10,748	3,563		
Oct.	422,670	62,342	403,300	385,254	298,561	51,381	42	1,763	86,302	391	12,184	11,184	3,554		
Nov.	426,930	62,977	408,459	389,404	302,223	52,275	25	1,838	86,815	366	12,657	11,655	3,627		
Dec.	424,958	61,540	406,909	388,733	302,973	51,391	42	1,798	85,449	311	11,668	10,667	3,697		
1987 Jan.	10 426,330	61,730	18 408,874	18 390,413	306,140	51,788	39	1,995	83,924	349	11,664	10,604	3,935		
Feb.	19 431,359	20 59,859	21 413,724	396,833	308,262	22 51,022	43	2,138	88,250	321	23 10,081	23 8,890	4,126		
March	434,369	59,774	415,797	398,902	308,523	51,195	54	2,168	90,039	340	9,983	8,807	4,158		
April	432,826	60,688	414,605	397,337	310,217	51,994	30	2,307	86,853	267	10,417	9,171	4,047		
May	440,401	61,676	421,754	403,089	314,760	53,174	23	2,670	88,036	293	11,439	9,465	4,329		
June	443,901	62,352	424,096	405,350	315,888	54,116	29	2,775	89,197	265	10,918	9,510	4,544		
July	448,271	64,285	428,058	409,001	317,208	54,615	24	2,775	91,494	299	10,936	9,641	4,603		
Aug. p	454,642	64,287	434,470	414,541	319,482	54,975	25	2,922	94,697	362	11,644	10,358	4,772		

For footnote * see Table III, 2. — 1 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 2 Mortgage and communal bonds and other bank

bonds; excluding own issues, excluding registered bonds. — 3 Bonds of public authorities and of the Federal Railways and Federal Post Office (for breakdown see Table III, 19). — 4 Including participation

rights. — 5 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 6 — ca. DM 500 million. —

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office	Total	
			Federal Government					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
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	5,941	4,980	4,900	3,800	80	131	830	
1986 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.	5,941	4,980	4,900	3,800	80	131	830	
1987 Jan.	9,352	8,417	8,267	3,757	150	131	804	
Feb.	9,942	9,004	8,854	2,064	150	131	807	
March	5,392	4,500	4,350	2,000	150	131	761	
April	5,408	4,498	4,348	1,998	150	131	779	
May	5,737	4,744	4,594	1,994	150	131	862	
June	4,723	3,744	3,644	1,994	100	131	848	
July	4,793	3,795	3,695	1,995	100	131	867	
Aug. p	6,444	5,129	5,029	2,779	100	131	1,184	

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

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

p Provisional.

Other securities 4				Foreign securities										End of year or month
Total	Banks	Enterprises	Memo item Shares under syndicate agreements	Total	Bonds				Banks	Public authorities	Enterprises	Marketable shares incl. investment fund units	Other securities 4	
					Total	of which								
					Total	Zero bonds	Variable rate bonds							
859	30	829	1,696	9,300	8,646	.	.	.	.	.	436	218	1983
1,103	269	834	1,557	9,567	8,867	.	.	.	.	.	471	229	1984
1,376	351	1,025	1,884	8 13,151	12,027	.	.	.	.	.	758	366	1985 5
1,388	362	1,026	1,884	13,197	12,072	.	.	.	.	.	758	367	1985 5
2,811	1,021	1,790	2,068	7 18,049	13 15,055	14 471	15 1,159	16 5,818	17 3,278	18 5,959	2,133	861	1986	
1,972	626	1,346	2,518	18,274	16,546	677	1,496	6,148	3,763	6,635	1,150	578	July	
1,918	606	1,312	2,205	16,842	15,178	542	1,387	5,387	3,383	6,408	1,098	566	Aug.	
1,953	614	1,339	2,332	17,746	16,184	583	1,392	6,052	4,107	6,025	1,049	513	Sep.	
2,308	924	1,384	2,220	19,370	16,334	558	1,226	6,270	4,408	5,856	2,517	519	Oct.	
2,771	961	1,810	2,643	18,471	15,622	493	1,158	5,820	3,748	6,054	2,357	492	Nov.	
2,811	1,021	1,790	2,068	18,049	15,055	471	1,159	5,818	3,278	5,959	2,133	861	Dec.	
2,862	1,074	1,788	2,021	6 17,456	6 14,674	344	1,154	5,758	3,104	5,812	1,960	822	1987 Jan.	
2,684	1,054	1,630	1,808	18 17,635	15,351	306	1,107	6,300	3,376	5,675	1,985	18 299	Feb.	
2,754	1,093	1,661	1,860	18,572	16,215	289	1,122	6,780	3,644	5,791	2,061	296	March	
2,804	1,100	1,704	1,884	18,221	15,822	385	1,157	6,757	3,456	5,609	2,121	278	April	
2,897	1,208	1,689	2,390	18,647	16,086	553	1,177	6,958	3,565	5,563	2,241	320	May	
3,284	1,180	2,104	1,949	19,805	17,193	651	1,241	7,335	3,835	6,023	2,235	377	June	
3,518	1,318	2,200	2,164	20,213	17,537	669	1,228	7,214	4,070	6,253	2,342	334	July	
3,513	1,307	2,206	2,276	20,172	17,429	607	1,267	7,074	4,399	5,956	2,402	341	Aug. p	

7 — ca. DM 800 million. — 8 — ca. DM 700 million. — 13 — ca. DM 700 million. — 14 + ca. DM 700 million. — 19 — ca. DM 2.8 billion. — 20 — ca. DM 1.7 billion. — 9 — ca. DM 1.0 billion. — 10 — ca. DM 1.1 billion. — 15 + ca. DM 1.5 billion. — 16 + ca. DM 6.0 billion. — 21 — ca. DM 2.2 billion. — 22 — ca. DM 1.2 billion. — 11 + ca. DM 1.4 billion. — 12 + ca. DM 600 million. — 17 + ca. DM 3.6 billion. — 18 — ca. DM 600 million. — 23 — ca. DM 1.9 billion. — p Provisional.

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

End of year or month	DM million			Public authorities				Federal Railways and Federal Post Office
	Bonds of domestic public authorities and their special funds			Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
	Total	of which With maturities of up to 4 years						
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	2 85,449	3 10,028	2 73,316	2 59,340	13,923	53	12,133	
1986 July	85,608	10,704	72,538	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.	86,815	10,575	74,417	59,960	14,394	63	12,398	
Dec.	85,449	10,028	73,316	59,340	13,923	53	12,133	
1987 Jan.	83,924	9,851	72,042	57,774	14,203	65	11,882	
Feb.	88,250	4 8,724	75,458	61,947	13,454	57	12,792	
March	90,039	8,391	76,639	63,027	13,559	53	13,400	
April	86,853	8,298	74,525	60,172	14,297	56	12,328	
May	88,036	7,926	76,192	62,575	13,563	54	11,844	
June	89,197	7,531	75,816	61,873	13,891	52	13,381	
July	91,494	8,938	77,548	63,788	13,705	55	13,946	
Aug. p	94,697	8,571	80,112	66,291	13,767	54	14,585	

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

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

2 + ca. DM 600 million. — 3 + ca. DM 500 million. — 4 — ca. DM 500 Million. — p Provisional.

III. Banks

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

(a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals										
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Breakdown of total lending (column 1)						
					Lending excluding housing loans				Housing loans		
				Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate	Other housing loans	
Lending, total											
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	32 212,703
1985 4	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932
1986 June	1,575,502	983,033	572,064	20,405	913,719	717,430	185,437	10,852	661,783	441,965	219,818
1986 Sep.	1,588,658	986,231	581,765	20,662	916,580	718,016	187,673	10,891	672,078	449,553	222,525
1986 Dec.	33 1,614,225	1,001,363	6 591,794	21,068	930,453	730,454	188,835	11,164	24 683,772	24 456,915	226,857
1987 March	1,609,762	996,382	592,393	20,987	925,773	726,091	188,708	10,974	683,989	459,733	224,256
1987 June	1,622,760	1,000,120	601,202	21,438	933,685	728,857	193,566	11,262	689,075	464,135	224,940
Short-term lending											
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 June	353,249	288,299	62,996	1,954	330,811	275,011	53,901	1,899	22,438	—	22,438
1986 Sep.	343,778	279,538	62,431	1,809	321,660	266,530	53,370	1,760	22,118	—	22,118
1986 Dec.	341,930	279,173	60,879	1,878	320,332	266,544	51,958	1,830	21,598	—	21,598
1987 March	333,278	272,715	58,913	1,650	313,586	261,050	50,931	1,605	19,692	—	19,692
1987 June	329,917	268,534	59,444	1,939	310,395	257,009	51,491	1,895	19,522	—	19,522
Medium-term lending											
1980	117,485	58,858	58,060	567	88,838	50,796	37,554	488	28,647	—	28,647
1981	129,077	66,695	61,687	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	144,269	75,844	67,507	918	13 99,501	61,498	37,203	800	44,768	—	44,768
1985 4	139,557	75,593	63,066	898	16 100,494	63,171	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 June	139,156	73,547	64,770	839	101,483	62,046	38,701	736	37,673	—	37,673
1986 Sep.	138,362	73,059	64,435	868	101,842	61,871	39,208	763	36,520	—	36,520
1986 Dec.	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301
1987 March	133,394	70,847	61,699	848	100,072	60,871	38,446	755	33,322	—	33,322
1987 June	133,597	70,865	61,921	811	101,606	61,255	39,631	720	31,991	—	31,991
Long-term lending											
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 June	1,083,097	621,187	444,298	17,612	481,425	380,373	92,835	8,217	601,672	441,965	159,707
1986 Sep.	1,106,518	633,634	454,899	17,985	493,078	389,615	95,095	8,368	613,440	449,553	163,887
1986 Dec.	33 1,135,045	649,135	6 467,591	18,319	508,172	401,431	98,173	8,568	6 626,873	24 456,915	169,958
1987 March	1,143,090	652,820	471,781	18,489	512,115	404,170	99,331	8,614	630,975	459,733	171,242
1987 June	1 159,246	660,721	479,837	18,688	521,684	410,593	102,444	8,647	637,562	464,135	173,427

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

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

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

(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		Total	of which Housing enter- prises
										Building and loan associa- tions	Finan- cial leasing insti- tutions		
Lending, total													
1986 June	983,033	202,466	42,490	53,917	169,394	46,435	65,576	36,929	37,507	14,667	15,105	365,248	116,962
1986 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
1986 Dec.	1,001,363	206,197	43,299	50,844	172,004	46,054	65,963	37,179	38,650	14,851	16,157	378,352	117,227
1987 March	996,382	203,687	42,553	51,726	173,602	45,895	65,008	36,193	38,077	13,579	15,947	375,834	116,831
1987 June	1,000,120	204,427	41,989	52,561	173,021	46,301	65,431	35,779	38,905	13,019	16,372	377,485	117,215
of which Short-term lending													
1986 June	288,299	93,031	5,331	21,982	83,397	9,555	5,621	5	7,224	2,512	2,139	62,158	10,880
1986 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
1986 Dec.	279,173	89,897	4,872	18,328	81,842	8,507	5,602	103	6,884	2,672	2,183	63,241	9,964
1987 March	272,715	86,348	4,292	19,341	83,236	8,243	5,512	103	6,281	1,591	1,971	59,462	9,535
1987 June	268,534	84,762	3,982	19,758	81,146	8,550	5,935	113	6,467	1,052	2,046	57,934	9,692
Long-term lending													
1986 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
1986 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	103,663
1986 Dec.	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
1987 March	652,820	105,903	36,404	28,057	80,330	34,943	53,899	33,757	20,086	4,772	10,289	293,198	104,326
1987 June	660,721	108,132	36,212	28,431	81,439	35,052	53,843	33,418	20,540	5,027	10,245	297,072	104,836

(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											
Lending, total																					
1986 June	202,466	12,037	8,124	9,181	21,025	45,731	33,996	26,015	17,233	29,124											
1986 Sep.	201,451	12,220	8,217	8,827	20,905	45,547	33,796	26,231	17,124	28,584											
1986 Dec.	206,197	11,827	8,264	8,537	21,505	48,692	35,174	25,879	16,456	29,863											
1987 March	203,687	11,845	8,491	8,908	20,880	47,747	34,431	26,237	16,381	28,767											
1987 June	204,427	12,338	8,704	8,775	20,883	47,047	35,134	26,454	16,702	28,390											
of which Short-term lending																					
1986 June	93,031	6,699	3,695	3,939	8,163	23,440	16,874	9,573	9,424	11,224											
1986 Sep.	88,891	6,538	3,656	3,493	7,890	22,544	15,934	9,374	9,147	10,315											
1986 Dec.	89,897	5,970	3,497	3,012	7,712	24,947	16,654	8,596	8,378	11,131											
1987 March	86,348	5,838	3,517	3,566	7,175	23,577	15,411	8,831	8,307	10,126											
1987 June	84,762	5,972	3,608	3,347	7,114	22,208	15,561	8,832	8,631	9,489											
Long-term lending																					
1986 June	97,495	4,763	3,995	4,659	11,524	18,787	15,031	15,119	7,148	16,469											
1986 Sep.	100,653	5,173	4,123	4,749	11,672	19,413	15,770	15,555	7,318	16,880											
1986 Dec.	104,349	5,326	4,303	4,963	12,228	20,414	16,455	15,960	7,427	17,273											
1987 March	105,903	5,493	4,499	4,773	12,554	20,933	16,870	16,104	7,429	17,248											
1987 June	108,132	5,808	4,593	4,849	12,625	21,710	17,363	16,284	7,411	17,489											

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

III. Banks

21. Savings deposits *

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

DM million

End of year or month	Savings deposits									Memorandum Item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals				Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which	Under the Savings Bonuses and Personal Asset Acquisition Acts	Special savings schemes 1					
1983	554,727	526,478	41,661	.	10,860	5,743	5,349	6,297	3,458	
1984	575,637	546,367	34,940	.	11,191	5,645	5,611	6,823	2,211	
1985 3	609,056	578,219	32,133	.	11,871	6,033	5,476	7,457	1,411	
1985 3	631,098	599,562	33,111	.	12,141	6,295	5,580	7,520	1,461	
1986	678,583	644,554	30,489	140,670	13,224	6,733	5,806	8,266	4	
1986 July	640,167	607,626	27,608	126,205	12,600	6,455	5,750	7,736	.	
Aug.	643,126	610,314	28,123	128,295	12,675	6,553	5,823	7,761	.	
Sep.	644,854	612,054	28,743	130,105	12,679	6,608	5,732	7,781	.	
Oct.	648,806	615,906	29,297	131,959	12,819	6,611	5,624	7,846	.	
Nov.	652,681	619,871	29,831	133,833	12,705	6,574	5,647	7,884	.	
Dec.	678,583	644,554	30,489	140,670	13,224	6,733	5,806	8,266	.	
1987 Jan.	680,643	646,645	26,821	143,662	13,240	6,761	5,688	8,309	.	
Feb.	683,909	649,491	27,263	147,459	13,407	6,900	5,742	8,369	.	
March	685,636	650,880	27,776	150,164	13,703	6,873	5,791	8,389	.	
April	685,985	650,933	28,249	151,253	13,888	6,947	5,798	8,419	.	
May	686,485	651,305	28,706	152,919	13,956	6,922	5,857	8,445	.	
June	687,884	652,541	29,154	154,402	14,061	6,936	5,835	8,511	.	
July	687,063	651,724	24,270	155,881	14,008	6,955	5,801	8,575	.	
Aug. p	688,955	653,497	24,821	157,743	14,080	6,968	5,812	8,598	.	

(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			
1983	523,908	368,256	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	631,099	404,242	8,925	378,141	12,495	+ 26,101	21,387	678,583
1986 July	640,994	35,525	964	36,487	5,138	- 962	135	640,167
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.	652,681	37,811	896	32,309	1,036	+ 5,502	20,400	678,583
1987 Jan.	678,581	47,339	801	45,399	4,592	+ 1,940	122	680,643
Feb.	680,642	33,956	697	30,788	287	+ 3,168	99	683,909
March	683,909	33,047	695	31,437	190	+ 1,610	117	685,636
April	685,636	32,447	657	32,229	195	+ 218	131	685,985
May	685,984	27,857	618	27,442	163	+ 415	86	686,485
June	686,485	29,329	724	28,052	297	+ 1,277	122	687,884
July	687,892	39,070	891	40,069	5,804	- 999	170	687,063
Aug. p	688,994	30,912	669	29,069	171	+ 1,843	118	688,955

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

beginning of period and level at end of preceding period, and between changes in levels and turnover, are mainly due to changes caused by mergers, etc. — 3 The difference between the two lines for the end of

1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 4 As from June 1986, data not collected. — p Provisional.

22. Building and loan associations

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to banks			Lending to non-banks				Deposits of and borrowing from banks 6		Deposits of and borrowing from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memo item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Savings deposits	Sight and time deposits and borrowed funds	Savings deposits	Sight and time deposits and borrowed funds 7			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
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	29	158,103	6,432	924	4,056	106,126	35,737	1,252	617	1,450	15,156	118,313	5,281	1,812	7,583	82,274
1987 May	29	155,120	6,447	865	3,926	105,122	34,217	1,221	562	1,326	13,466	114,065	5,460	3,556	7,693	5,675
June	29	154,922	6,119	864	4,033	104,996	34,356	1,258	553	1,315	13,579	113,404	5,468	3,497	7,854	6,264
July	29	154,474	5,704	854	4,144	104,748	34,481	1,316	564	1,309	13,434	112,598	5,311	3,818	7,938	6,421
Aug. p	29	154,134	5,449	841	4,414	104,532	34,297	1,379	537	1,295	13,654	111,839	5,361	3,802	7,938	5,875
Private building and loan associations																
1987 May	17	105,091	3,744	772	2,207	76,224	18,958	485	386	723	4,392	80,115	5,204	3,556	5,428	4,012
June	17	104,952	3,322	773	2,257	76,261	19,154	522	370	716	4,519	79,550	5,212	3,497	5,498	4,425
July	17	104,309	2,902	762	2,365	76,032	19,101	574	376	708	4,243	78,943	5,052	3,818	5,582	4,673
Aug. p	17	104,370	2,759	751	2,631	75,991	19,007	637	354	702	4,582	78,468	5,100	3,802	5,582	4,223
Public building and loan associations																
1987 May	12	50,029	2,703	93	1,719	28,898	15,259	736	176	603	9,074	33,950	256	—	2,265	1,663
June	12	49,970	2,797	91	1,776	28,735	15,202	736	183	599	9,060	33,854	256	—	2,356	1,839
July	12	50,165	2,802	92	1,779	28,716	15,380	742	188	601	9,191	33,655	259	—	2,356	1,748
Aug. p	12	49,764	2,690	90	1,783	28,541	15,290	742	183	593	9,072	33,371	261	—	2,356	1,652

(b) Business activity

DM million																
Period	Changes in savings deposits 9			Capital promised		Capital paid out				Outpayment commitments outstanding at end of period			Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations		Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
							Savings deposits							Loans under savings contracts		
							Total	of which Applied to settlement of interim and bridging loans						Total		of which Applied to settlement of interim and bridging loans
All building and loan associations																
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	22,681	3,314	6,404	58,159	41,278	55,514	22,270	7,233	18,385	6,749	14,859	9,400	7,493	25,908	20,535	909
1987 May	1,562	24	472	4,578	3,191	4,248	1,773	558	1,490	535	985	10,010	7,693	2,176	.	85
June	1,737	32	507	4,941	3,635	5,149	1,925	671	1,721	643	1,503	9,706	7,684	2,337	.	87
July	1,787	39	522	5,220	3,798	4,960	2,109	548	1,556	433	1,295	9,835	7,785	2,323	.	112
Aug. p	1,661	43	486	5,081	3,828	4,597	1,988	545	1,542	486	1,067	10,271	8,064	2,240	.	94
Private building and loan associations																
1987 May	1,030	17	358	3,292	2,296	2,917	1,232	355	1,044	345	641	5,479	3,847	1,490	.	52
June	1,128	23	366	3,524	2,634	3,693	1,353	462	1,237	439	1,103	5,229	3,886	1,609	.	55
July	1,211	27	404	3,536	2,605	3,481	1,447	442	1,174	370	860	5,195	3,851	1,647	.	73
Aug. p	1,109	28	371	3,271	2,388	3,011	1,245	341	1,046	308	720	5,440	3,939	1,548	.	63
Public building and loan associations																
1987 May	532	7	114	1,286	895	1,331	541	203	446	190	344	4,531	3,846	686	.	33
June	609	9	141	1,417	1,001	1,456	572	209	484	204	400	4,477	3,798	728	.	32
July	576	12	118	1,684	1,193	1,479	662	106	382	63	435	4,640	3,934	676	.	39
Aug. p	552	15	115	1,810	1,440	1,586	743	204	496	178	347	4,831	4,125	692	.	31

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. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". —

10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — p Provisional.

III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Advances and loans, and bill-based 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	116,846	198,396
1985 March	3,708	387,939	256,558	315,701	115,368	200,333
June	3,691	392,908	259,372	318,634	117,733	200,901
Sep.	3,680	397,921	260,065	321,261	118,380	202,881

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of all credit cooperatives (including those mentioned in footnote 1), whereas in the banking statistics collected by the Bundesbank until November 1985 only the cooperatives subject to reporting requirements were covered (since end-1973 about 2,400, prior to that about 2,000) (see 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, 13 and 14. — 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.

24. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
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.	1,610,509
1985 Jan.	1,304,620	1987 Jan.	1,442,885
Feb.	1,191,504	Feb.	1,327,837
March	1,303,767	March	1,408,327
April	1,225,697	April	1,419,547
May	1,228,075	May	1,324,048
June	1,217,296	June	r 1,472,280
July	1,379,066	July	1,549,109
Aug.	1,265,071	Aug. p	1,392,212
Sep.	1,265,884		
Oct.	1,346,364		
Nov.	1,291,935		
Dec. 1	1,491,601		
Dec. 1	1,500,798		

* 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. — r Revised.

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

End-December 1986

Category of banks 1	Total number of monthly reporting banks 2	The banks reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		Less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	314	18	19	16	31	56	35	39	79	21
Big banks 3	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 4	151	3	7	7	14	23	19	19	47	12
Branches of foreign banks	62	—	1	3	7	12	8	12	16	3
Private bankers 5	95	15	11	6	10	21	8	8	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 6	3,604	47	458	970	984	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
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	—	—	—	—	—	2	5	5	4
Public	12	—	—	—	—	—	—	3	5	4
Total 7 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 The statistical category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form (see Table III, 24, Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 2, February 1987). — 2 Including banks in liqui-

— 3 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 5 Only banks organised in the form of a sole proprietorship or partnership; see footnote 4. — 6 Including other banks not organised in the form of

a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 the figures for credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 7 Figures in brackets do not contain postal giro and postal savings bank offices.

26. Number of banks and their branches *

(a) Total

Level at end of year or change during year	Level					Change		
	Banks	Domestic branches	Domestic bank offices, total	Memorandum items		Banks	Domestic branches	Domestic bank offices, total
				Foreign branches 8	Foreign subsidiaries 9			
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	.	.	— 647	+ 1,475	+ 828
1972	7,190	35,387	42,577	26	.	— 219	+ 685	+ 466
1974	6,673	37,078	43,751	39	.	— 186	+ 329	+ 143
1975	6,487	37,103	43,590	44	.	— 211	+ 151	— 60
1976	6,276	37,254	43,530	52	.	— 279	+ 510	+ 231
1977	5,997	37,764	43,761	58	.	— 225	+ 417	+ 192
1978	5,772	38,181	43,953	70	.	— 181	+ 526	+ 345
1979	5,591	38,753	44,344	77	.	— 236	+ 558	+ 322
1980	5,355	39,311	44,666	88	.	— 303	+ 510	+ 207
1981	5,052	39,723	44,775	103	.	— 122	+ 186	+ 64
1982	4,930	39,803	44,733	108	.	— 82	+ 18	— 64
1983	4,848	39,806	44,654	114	.	— 50	+ 94	+ 44
1984	4,798	39,900	44,698	115	.	— 59	+ 90	+ 31
1985	4,739	39,990	44,729	118	.	— 77	— 11	— 88
1986	4,662	39,979	44,641	121	109			

(b) By category of banks

Level at end of year	1957			1985			1986			Memorandum items	
	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 8	Foreign subsidiaries 9
										Foreign branches 8	Foreign subsidiaries 9
Commercial banks 1,2	364	1,917	2,281	245	5,951	6,196	308	6,382	6,690	92	78
Big banks	8	787	795	6	3,115	3,121	6	3,118	3,124	54	43
Regional banks and other commercial banks 1,2	96	1,020	1,116	105	2,517	2,622	148	2,911	3,059	38	32
Branches of foreign banks	15	6	21	63	45	108	62	36	98	—	—
Private bankers 1,2,3	245	104	349	71	274	345	92	317	409	—	3
Regional giro institutions 4	14	191	205	12	239	251	12	235	247	18	21
Savings banks	871	8,192	9,063	590	17,204	17,794	589	17,248	17,837	—	—
Regional institutions of credit cooperatives 5	19	89	108	9	46	55	7	48	55	7	8
Credit cooperatives 2,6	11,795	2,305	14,100	3,655	15,929	19,584	3,597	15,935	19,532	—	—
Mortgage banks	44	19	63	37	29	66	37	29	66	—	—
Private	25	8	33	25	23	48	25	23	48	—	—
Public	19	11	30	12	6	18	12	6	18	—	—
Instalment sales financing institutions 1,2	194	225	419	78	493	571	2	2	2	—	—
Banks with special functions	16	34	50	16	79	95	16	80	96	2	2
Building and loan associations 7	.	.	.	21	19	40	20	20	40	2	—
Private	.	.	.	18	19	37	17	20	37	2	—
Public	.	.	.	3	—	3	3	—	3	—	—
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	76	1	77	76	2	78	—	—
Investment companies	5	—	5	34	1	35	34	2	36	—	—
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	34	—	34	34	—	34	—	—
Memorandum items											
Banks majority-owned by foreign banks	.	.	.	42	388	430	48	403	451	.	.
by foreign non-banks	.	.	.	22	50	72	22	57	79	.	.
Total	13,359	12,974	26,333	4,739	39,990	44,729	4,662	39,979	44,641	121	109

* 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 payments and out-payments, 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 1985 10 institutions with 466 branches were recorded as "Commercial banks"; in the Monthly Balance Sheet Statistics they continued to be shown as "Instalment sales financing institutions" (7 "Regional banks" with 461 branches and 3 "Private bankers" with 5 branches). — 2 Through the dissolution of the category "Instalment sales financing institutions" at the end of 1986, reclassification of 72 banks with 469 branches as: "Regional banks" (42 banks/418 branches), "Private bankers" (22/39) and "Credit cooperatives" (8/12). — 3 Only banks organised in the form of a sole proprietorship or

partnership. — 4 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 5 Including Deutsche Genossenschaftsbank. — 6 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 7 Since 1972 including legally independent (private and public) building and loan associations and their branches. 9 (1972-1985: 10) legally dependent public building and loan associations (divisions or institutions of other public-law banks) with 4 branches are not recorded separately. — 8 Including sub-branches. — 9 Substantial foreign participations pursuant to section 13a in conjunction with section 10a of the Banking Act.

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

1 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — 2 As from March 1,

1977 to February 28, 1978 the following discounts were in force for liabilities to residents in places without a Bundesbank office: 1 percentage point for sight liabilities, 0.5 percentage point for savings

deposits. — 3 As from May 1, 1986 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to time liabilities and savings deposits.

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					
All categories of banks												
1987 July	4,516	1,069,273	62,559	5.9	5.7	10.7	9.0	10,692	51,867	473		
Aug.	4,502	1,069,635	62,215	5.8	5.7	10.7	8.7	10,703	51,512	226		
Commercial banks												
1987 July	303	286,051	20,259	7.1	6.8	11.7	9.6	2,612	17,647	183		
Aug.	302	284,239	19,845	7.0	6.7	11.7	9.3	2,622	17,223	86		
Big banks												
1987 July	6	143,391	10,342	7.2	7.0	12.1	9.4	1,406	8,936	40		
Aug.	6	142,109	10,073	7.1	6.9	12.1	9.1	1,417	8,656	19		
Regional banks and other commercial banks 14												
1987 July	152	117,116	7,983	6.8	6.6	11.6	9.5	1,109	6,874	101		
Aug.	154	116,451	7,845	6.7	6.5	11.6	9.2	1,109	6,736	41		
Branches of foreign banks												
1987 July	59	5,293	494	9.3	7.5	9.4	11.1	8	486	23		
Aug.	59	5,414	492	9.1	7.6	9.5	10.5	8	484	14		
Private bankers 13												
1987 July	86	20,251	1,440	7.1	6.9	10.9	9.5	89	1,351	19		
Aug.	83	20,265	1,435	7.1	6.9	10.9	9.2	88	1,347	12		
Regional giro institutions												
1987 July	12	35,068	2,471	7.0	7.0	11.8	8.4	156	2,315	84		
Aug.	12	34,799	2,385	6.9	6.8	11.8	8.2	157	2,228	7		
Savings banks												
1987 July	588	452,569	24,284	5.4	5.4	10.7	5.4	5,204	19,080	50		
Aug.	588	453,431	24,305	5.4	5.4	10.7	5.3	5,215	19,090	26		
Regional institutions of credit cooperatives												
1987 July	6	6,093	520	8.5	8.3	11.6	11.9	67	453	41		
Aug.	6	6,153	509	8.3	8.0	11.6	11.9	68	441	3		
Credit cooperatives												
1987 July	3,531	280,681	14,474	5.2	5.2	8.7	5.6	2,620	11,854	84		
Aug.	3,519	281,525	14,498	5.1	5.1	8.6	5.6	2,608	11,890	90		
Mortgage banks												
1987 July	34	1,749	99	5.7	5.7	8.1	5.6	8	91	10		
Aug.	33	1,638	94	5.7	5.7	8.2	5.6	7	87	7		
Banks with special functions												
1987 July	14	4,223	299	7.1	7.1	11.2	6.3	24	275	19		
Aug.	14	5,102	433	8.5	8.5	11.6	6.3	25	408	5		
Building and loan associations												
1987 July	28	2,839	153	5.4	5.4	9.3	5.5	1	152	2		
Aug.	28	2,748	146	5.3	5.3	9.2	5.5	1	145	2		
Memorandum item: Postal giro and postal savings bank offices												
1987 July	15	45,402	2,893	6.4	6.4	12.1	10.3	—	2,893	.		
Aug.	15	45,452	2,891	6.4	6.3	12.1	10.1	—	2,891	.		

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — ° The category "Installment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 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. — 14 Including guarantee banks with small amounts. — 15 The stages on the progressive scale for time liabilities and savings deposits were eliminated as from May 1986; uniform reserve ratios apply.

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

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 ½	5 ½	1977 July 15	3 ½	4						
1949 May 27	4 ½	5 ½	Feb. 17	4	5	Dec. 16	3	3 ½						
July 14	4	5	April 14	3 ½	4 ½	1979 Jan. 19	3	4						
1950 Oct. 27	6	7	May 12	3	4	March 30	4	5						
1952 May 29	5	6	Aug. 11	3	3 ½	June 1	4	5 ½						
Aug. 21	4 ½	5 ½	1969 March 21	3	4	July 13	5	6						
1953 Jan. 8	4	5	April 18	4	5	Nov. 1	6	7						
June 11	3 ½	4 ½	June 20	5	6	1980 Feb. 29	7	8 ½						
1954 May 20	3	4	Sep. 11	6	7 ½	May 2	7 ½	9 ½						
1955 Aug. 4	3 ½	4 ½	Dec. 5	6	9	Sep. 19	7 ½	3 9						
1956 March 8	4 ½	5 ½	1970 March 9	7 ½	9 ½	1982 Aug. 27	7	8						
May 19	5 ½	6 ½	July 16	7	9	Oct. 22	6	7						
Sep. 6	5	6	Nov. 18	6 ½	8	Dec. 3	5	6						
1957 Jan. 11	4 ½	5 ½	Dec. 3	6	7 ½	1983 March 18	4	5						
Sep. 19	3	5	1971 April 1	5	6 ½	Sep. 9	4	5 ½						
1958 Jan. 17	3 ½	4 ½	Oct. 14	4 ½	5 ½	1984 June 29	4 ½	5 ½						
June 27	3	4	Dec. 23	4	5	1985 Feb. 1	4 ½	6						
1959 Jan. 10	2 ¾	3 ¾	1972 Feb. 25	3	4	Aug. 16	4	5 ½						
Sep. 4	3	4	Oct. 9	3 ½	5	1986 March 7	3 ½	5 ½						
Oct. 23	4	5	Nov. 3	4	6	1987 Jan. 23	3	5						
1960 June 3	5	6	Dec. 1	4 ½	6 ½									
Nov. 11	4	5	1973 Jan. 12	5	7									
1961 Jan. 20	3 ½	4 ½	May 4	6	8									
May 5	3	2 4	June 1	7	3 9									
1965 Jan. 22	3 ½	4 ½	1974 Oct. 25	6 ½	8 ½									
Aug. 13	4	5	Dec. 20	6	8									
1966 May 27	5	6 ¼	1975 Feb. 7	5 ½	7 ½									
			March 7	5	6 ½									
			April 25	5	6									
			May 23	4 ½	5 ½									
			Aug. 15	4	5									
			Sep. 12	3 ½	4 ½									

Special interest rate charged for failing to comply with the minimum reserve requirements: 3 % p.a. above lombard rate 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 ¾ % 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	Rate for bills running for 10 days
1973 April 16 to April 27	12	1978 March 13 to June 16	3 ¼	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	3 6 ¼	7
June 7 to June 20	13	1979 Oct. 10 to Oct. 31	7 ¾	March 14 to April 8	13	Oct. 23 to Oct. 25	6 ¾	7
July 24 to July 27	15	1982 Jan. 14 to Jan. 21	10	May 28 to July 3	10	1980 Feb. 15		8 ¼
July 30	14	March 11 to March 18	9 ½	1981 Feb. 25 to Feb. 26	12	Feb. 20		5 8 ¼
Aug. 2 to Aug. 16	13			March 3 to Oct. 8	12	Feb. 25	6	8 ¼
Aug. 30 to Sep. 6	16			Oct. 9 to Dec. 3	11	1981 May 5 to Sep. 10	7	11 ½
Nov. 26 to Dec. 13	11			Dec. 4 to 1982 Jan. 21	10 ½	1985 Feb. 1 to March 29	8	5 ½
1974 March 14 to April 5	11 ½			1982 Jan. 22 to March 18	10	April 1 to June 6	8	5.3
April 8 to April 24	10			March 19 to May 6	9 ½	June 7 to June 20	8	5.0
1975 July 23 to July 31	4 ½					June 21 to July 18	8	4.8
Aug. 29 to Sep. 11	4					July 19 to Aug. 15	8	4.5
Sep. 12 to Oct. 6	3 ½					1986 to March 4	8	4.3
Oct. 21 to Dec. 1	3 ½					March 5 to		
1977 March 10 to May 31	4					1987 to Jan. 22	8	4.0
July 6 to July 14	4					Jan. 23 to May 12	8	3.5
July 15 to July 26	3 ¾					May 13 to	8	3.2
July 27 to Sep. 5	3 ½							
Sep. 23 to Nov. 3	3 ½							

* 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	Fixed rate	Minimum rate		Allotment rate
				% p.a.				
1986 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	301	36,406	301	16,028	3.80	—	—	29
Feb. 11	243	23,034	243	8,302	3.80	—	—	28
Feb. 18	221	17,157	221	3,450	3.80	—	—	35
March 5	258	28,590	258	14,878	3.80	—	—	34
March 11	229	21,676	229	15,177	3.80	—	—	35
March 25	193	8,624	193	6,470	3.80	—	—	28
April 8	185	12,211	185	6,114	3.80	—	—	28
April 15	183	16,552	183	12,417	3.80	—	—	28
April 22	161	7,548	161	6,042	3.80	—	—	28
May 6	145	7,326	145	5,498	3.80	—	—	28
May 13	249	18,654	210	9,545	—	3.50	3.55	28
May 20	213	14,300	191	7,036	—	3.50	3.55	35
June 3	222	21,659	209	11,247	—	3.50	3.55	28
June 10	198	14,499	184	8,093	—	3.50	3.55	28
June 24	214	16,564	201	8,090	—	3.50	3.55	28
July 1	217	17,924	205	12,364	—	3.50	3.55	35
July 8	217	14,435	209	11,023	—	3.50	3.55	35
July 22	329	30,186	281	12,871	—	3.50	3.60	28
Aug. 5	243	26,686	243	5,370	3.60	—	—	28
Aug. 12	290	37,713	290	9,459	3.60	—	—	28
Aug. 19	352	44,949	352	14,411	3.60	—	—	35
Aug. 25	230	25,225	230	8,090	3.60	—	—	15
Sep. 2	329	30,536	329	4,934	3.60	—	—	35
Sep. 9	386	53,404	386	14,455	3.60	—	—	35
Sep. 23	411	36,988	317	15,417	—	3.50	3.65	28
Oct. 7 p	364	32,899	...	7,295	—	3.60	3.75	28

* 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. — p Provisional.

4. Rates for sales of money market paper

% p.a.																
Rates of the Bundesbank for money market paper included in the money market regulating arrangements							Rates for money market paper not included in the money market regulating arrangements									
Treasury bills of Federal Government 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	24 months | 12 months | 18 months | 24 months				12 months	24 months	
	Sales on market terms	Tender procedure 1 (interest-rate or volume tender)														
Nominal rates							Nominal rates									
1979 July 13	4.50	4.65	4.75	4.95	5.15	5.35	1986 Nov. 6	4.54	—	—	—	—	3.75	4.43		
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	Dec. 1	—	—	—	—	—	3.75	4.43		
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	1987 Jan. 27	—	—	—	—	—	3.61	4.21		
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Feb. 4	—	—	—	—	—	3.33	3.99		
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	March 20	—	—	—	—	—	3.15	3.90		
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	April 7	—	—	—	—	—	2.91	3.77		
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	May 12	—	—	—	—	—	2.87	3.50		
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Aug. 5	—	—	—	4.21	—	2.87	3.50		
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Aug. 6	4.17	—	—	—	—	2.87	3.50		
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Aug. 7	4.17	—	—	—	—	3.19	3.86		
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Aug. 20	—	—	—	—	—	3.19	3.86		
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	Sep. 23	—	—	—	—	—	3.38	4.21		
Yields							Yields									
1979 July 13	4.53	4.70	4.87	5.21	5.48	5.82	1986 Nov. 6	4.87	—	—	—	—	3.90	4.75		
Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	Dec. 1	—	—	—	—	—	3.90	4.75		
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	1987 Jan. 27	—	—	—	—	—	3.75	4.50		
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Feb. 4	—	—	—	—	—	3.44	4.25		
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	March 20	—	—	—	—	—	3.25	4.14		
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	April 7	—	—	—	—	—	3.00	4.00		
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	May 12	—	—	—	—	—	2.95	3.70		
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Aug. 5	—	—	—	4.50	—	2.95	3.70		
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Aug. 6	4.45	—	—	—	—	2.95	3.70		
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Aug. 7	4.45	—	—	—	—	3.30	4.10		
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Aug. 20	—	—	—	—	—	3.30	4.10		
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	Sep. 23	—	—	—	—	—	3.50	4.50		

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

5. Rates for prime bankers' acceptances *

% p.a.		Prime bankers' acceptances with a remaining maturity of 10 to 90 days	
Applicable from		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.		Money market rates reported by Frankfurt banks						Fibor 1	
Period		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							
1985 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	
1976 Nov. 19	4.54	3.90—4.85	4.76	4.65—4.90	4.81	4.65—5.05	4.84	4.88	
1977 Aug. 29	4.61	4.45—5.60	4.63	4.55—4.75	4.84	4.75—5.00	4.88	4.93	
Dec. 16	4.64	2 3.00—6.00	4.87	3 4.80—5.00	4.83	3 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	4 4.50—6.00	5.01	3 4.70—5.50	4.81	3 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	
Feb.	3.83	3.40—4.30	3.74	3.60—3.90	3.97	3.85—4.10	4.03	4.10	
March	3.84	3.45—5.10	3.99	3.90—4.10	3.99	3.90—4.10	4.04	4.08	
April	3.75	3.50—5.00	3.86	3.75—4.00	3.89	3.80—4.00	3.91	3.96	
May	3.69	3.50—4.80	3.76	3.65—4.00	3.76	3.65—4.00	3.81	3.86	
June	3.61	3.20—5.05	3.65	3.55—3.80	3.70	3.60—3.80	3.73	3.78	
July	3.73	2.25—5.10	3.81	3.65—4.10	3.83	3.65—4.10	3.86	3.97	
Aug.	3.78	3.55—4.30	3.92	3.80—4.05	3.95	3.80—4.05	4.00	4.22	
Sep.	3.71	3.50—4.50	3.94	3.85—4.05	3.99	3.90—4.10	4.04	4.37	

* 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: 3.0% to 6.0%. — 3 The highest rates are estimated rates. — 4 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			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1986 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.	8.63	7.25—10.00	7.01	6.25—8.50	4.85	3.75—7.00		
Feb.	8.55	7.25—10.00	6.86	6.00—8.25	4.60	3.50—6.75		
March	8.45	7.00—9.90	6.77	6.00—8.25	4.55	3.50—6.75		
April	8.37	7.00—9.75	6.67	6.00—8.00	4.54	3.50—6.50		
May	8.32	7.00—9.75	6.64	5.80—8.00	4.51	3.50—6.50		
June	8.29	6.75—9.75	6.55	5.75—7.75	4.50	3.50—6.50		
July	8.28	6.75—9.75	6.60	5.75—7.75	4.47	3.40—6.50		
Aug.	8.28	7.00—9.75	6.67	5.75—8.00	4.51	3.50—6.50		
Sep. p	8.28	7.00—9.75	6.69	5.75—8.25	4.50	3.40—6.50		

* 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 mini-

mum interest rates. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p.a. — p Provisional.

V. Interest rates

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

Average interest rates and spread

Reporting period 1	Lending rates (cont'd)										
	Instalment credits						Mortgage loans secured by residential real estate 2				
	DM 5,000 and over but less than DM 15,000 3						with interest rates fixed (effective interest rate) 6				
	Monthly rate 4		Effective annual interest rate 2, 5		for 2 years		for 5 years		for 10 years		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1986 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.	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	
Feb.	0.37	0.32—0.48	9.71	8.67—11.87	6.42	5.72—7.32	6.60	6.30—7.23	7.47	7.25—7.88	
March	0.36	0.32—0.48	9.55	8.42—11.87	6.33	5.65—7.28	6.52	6.17—7.22	7.40	7.20—7.72	
April	0.35	0.31—0.46	9.33	8.10—11.50	6.23	5.61—7.24	6.35	6.04—7.01	7.28	7.05—7.66	
May	0.35	0.30—0.46	9.29	8.06—11.40	6.14	5.48—7.24	6.25	5.91—6.96	7.19	7.01—7.55	
June	0.35	0.30—0.45	9.28	8.20—11.12	6.07	5.37—7.15	6.23	5.91—6.97	7.22	6.94—7.55	
July	0.35	0.30—0.45	9.28	8.33—11.12	6.14	5.48—7.15	6.40	6.09—6.97	7.44	7.06—7.82	
Aug.	0.35	0.31—0.45	9.32	8.33—11.12	6.28	5.62—7.23	6.62	6.20—7.06	7.62	7.23—7.94	
Sep. p	0.35	0.31—0.43	9.40	8.33—11.12	6.37	5.82—7.24	6.76	6.39—7.24	7.77	7.48—8.12	

Reporting period 1	Lending rates (cont'd)		Deposit rates							
	Mortgage loans secured by residential real estate 2		Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	With variable interest rates (effective interest rate) 6		Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 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.	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
Feb.	6.54	5.91—7.77	2.97	2.50—3.50	3.34	3.00—3.75	3.63	3.25—4.00	4.97	4.50—5.25
March	6.45	5.83—7.60	2.90	2.50—3.25	3.26	2.75—3.60	3.57	3.25—3.87	4.91	4.50—5.25
April	6.31	5.66—7.37	2.85	2.40—3.25	3.21	2.75—3.60	3.54	3.13—3.75	4.77	4.50—5.25
May	6.22	5.57—7.33	2.73	2.25—3.25	3.10	2.50—3.50	3.42	3.00—3.75	4.64	4.25—5.00
June	6.16	5.49—7.33	2.67	2.25—3.10	3.03	2.50—3.50	3.33	3.00—3.65	4.57	4.25—5.00
July	6.20	5.58—7.23	2.67	2.25—3.10	3.03	2.50—3.40	3.35	3.00—3.65	4.61	4.25—5.00
Aug.	6.32	5.66—7.34	2.73	2.25—3.25	3.09	2.50—3.50	3.43	3.00—3.75	4.78	4.50—5.25
Sep. p	6.35	5.68—7.33	2.76	2.25—3.25	3.12	2.50—3.50	3.48	3.00—3.75	4.92	4.50—5.25

Reporting period 1	Deposit rates (cont'd)									
	Savings deposits 2					Savings deposits — Special savings facilities 2				
	at statutory notice		at agreed notice		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 7			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1986 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.	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
Feb.	2.42	2.00—3.00	3.51	3.00—4.00	4.77	4.00—5.00	3.74	3.25—4.00	5.45	5.03—5.87
March	2.22	2.00—3.00	3.30	3.00—4.00	4.58	4.00—5.00	3.66	3.00—4.00	5.29	5.03—5.70
April	2.04	2.00—2.50	3.13	3.00—4.00	4.44	4.00—5.00	3.49	3.00—4.00	5.13	5.03—5.65
May	2.02	2.00—2.50	3.09	3.00—3.75	4.40	4.00—5.00	3.37	3.00—3.75	5.10	5.03—5.48
June	2.02	2.00—2.50	3.05	2.75—3.75	4.32	4.00—5.00	3.31	3.00—3.75	5.10	5.03—5.48
July	2.02	2.00—2.50	3.01	2.75—3.75	4.26	4.00—5.00	3.27	3.00—3.75	5.09	5.03—5.48
Aug.	2.01	2.00—2.50	2.99	2.75—3.75	4.24	4.00—4.75	3.33	3.00—3.75	5.09	5.03—5.48
Sep. p	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.36	3.00—3.75	5.08	5.03—5.48

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

monthly rates (see footnote 4) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees in consideration of reported maturities. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual

redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (at present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 Saving over six years and blocked for one year. — p Provisional.

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EEC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 1	7 ¼	July 23, '87	7 ½	June 25, '87	Austria Discount rate	3 ½	Jan. 23, '87	4	Aug. 19, '85
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	7 ½	Sep. 19, '86	8	April 18, '86
Intervention rate 2	9	June '87	9 ½	March '87	Switzerland Discount rate	3 ½	Jan. 23, '87	4	March 18, '83
France Intervention rate 3	7 ½	June 29, '87	7 ¾	March 10, '87	3. Non-European countries				
Greece Discount rate 4	20 ½	July 1, '80	19	July 1, '79	Canada Discount rate 8	9.60	Oct. 1, '87	9.30	Sep. 4, '87
Ireland Rate for central bank lending 6	10 ¼	July 13, '87	10 ¾	July 6, '87	Japan Discount rate	2 ½	Feb. 23, '87	3	Nov. 1, '86
Italy Discount rate	12	Aug. 28, '87	11 ½	March 14, '87	United States Discount rate	6	Sep. 4, '87	5 ½	Aug. 21, '86
Netherlands Discount rate	4 ½	March 7, '86	5	Aug. 16, '85					
Lombard rate 7	5	March 7, '86	5 ½	Aug. 16, '85					
Portugal Discount rate	15	March 23, '87	15 ½	Jan. 6, '87					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	9 ¾	Aug. 6, '87	8 ¾	May 8, '87					

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 8			Memo item Swap rates in the open market 9	
	Day-to-day money	Treasury bills (three months) Market discount	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Tender rate 5	Day-to-day money secured by private paper	Three-month loans 7	Day-to-day money	One-month loans	Three-month loans	US\$/DM	£/DM
1986 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.	6.01	5.54	6.82	7.75	10.70	10.52	6.43	5.45	8.90	3.29	6.25	6.20	6.15	- 1.66	- 6.39
Feb.	5.30	5.23	6.90	7.75	10.50	10.42	6.10	5.59	8.36	3.03	6.13	6.32	6.39	- 2.23	- 6.50
March	5.54	5.34	5.83	7.40	9.94	9.35	6.13	5.56	7.89	3.24	6.19	6.46	6.44	- 2.46	- 5.94
April	5.24	5.26	5.65	7.25	8.71	9.43	6.37	5.76	7.91	3.25	6.36	6.63	6.81	- 2.89	- 5.78
May	5.19	5.12	5.41	7.05	8.15	8.46	6.85	5.75	8.02	3.25	6.74	7.03	7.29	- 3.61	- 5.06
June	5.19	5.11	5.42	6.75	8.29	8.54	6.73	5.69	8.01	3.25	6.80	7.05	7.17	- 3.44	- 5.10
July	5.19	5.14	5.62	6.65	7.95	8.84	6.58	5.78	7.46	3.25	6.57	6.77	6.93	- 3.08	- 5.27
Aug.	4.84	5.20	4.82	6.65	8.19	9.79	6.73	6.00	7.41	3.25	6.56	6.76	7.00	- 3.02	- 5.96
Sep.	...	...	...	6.65	8.96	9.69	7.07	6.39	7.35	3.25	7.11	7.42	7.56	- 3.47	- 5.95
Week ended p															
1987 Aug. 28			4.89	6.65	8.63	9.87	6.76	6.12	7.43	3.25	6.61	6.81	7.00	- 3.06	- 6.26
Sep. 4			4.79	6.65	8.85	9.76	6.85	6.19	7.19	...	6.76	7.12	7.26	- 3.26	- 6.19
11			4.44	6.65	8.18	9.73	6.95	6.45	7.13	...	6.98	7.43	7.54	- 3.45	- 6.06
18			6.03	6.65	8.88	9.50	7.21	6.32	7.47	...	7.05	7.45	7.52	- 3.45	- 5.85
25			6.69	6.65	9.63	9.77	7.26	—	7.48	3.25	7.13	7.50	7.59	- 3.52	- 5.75

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 Three-month deposits with big banks in Zurich; months: average of the rates reported on the three return dates (10th, 20th and

last day of the month); figure in the fourth week = last day of the month. — 8 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 9 Rates for three-month contracts. — p Partly provisional figures.

VI. Capital market

1. Sales and purchases of securities

DM million

Period	Bonds														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic bonds 1									Residents				
		Total	Bank bonds				Other bonds				Foreign bonds 3	Total 4	Banks 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
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	86,813	71,101	34,639	4,840	19,425	2,528	7,846	-201	36,664	15,712	72,995	x 26,432	50,020	-3,457	13,818
1985	103,512	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,462	72,052	x 32,731	39,527	-206	31,460
1986	102,991	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	15,506	44,078	x 31,297	11,713	1,068	58,913
1986 July	17,112	14,748	5,428	908	1,700	1,329	1,491	-20	9,340	2,364	11,977	x 7,163	4,749	65	5,135
Aug.	6,674	7,248	6,005	684	2,282	782	2,256	36	1,207	-574	1,819	x 706	989	124	4,855
Sep.	4,953	3,345	778	78	-201	844	57	-14	2,582	1,608	2,583	x 3,129	-1,015	469	2,370
Oct.	4,843	4,528	-1,519	14	-1,573	452	-413	-53	6,100	315	92	x 1,097	-1,103	98	4,751
Nov.	12,114	12,128	2,538	669	2,365	96	-591	-19	9,609	-14	3,711	x 3,518	555	-362	8,402
Dec.	1,370	603	-2,005	79	-2,576	1,382	-889	22	2,585	767	-816	x-1,008	378	-186	2,186
1987 Jan.	22,239	20,557	11,563	928	4,419	2,893	3,323	-29	9,022	1,682	9,306	x 2,319	7,447	-460	12,933
Feb.	13,193	11,194	1,652	-203	305	567	983	-7	9,549	1,999	9,190	x 7,257	1,982	-49	4,003
March	14,126	10,704	2,111	574	-487	728	1,296	-44	8,637	3,422	8,052	x 2,953	4,834	265	6,075
April	1,964	-1,312	-1,983	-848	-2,888	717	1,036	-41	712	3,276	-2,251	x-1,938	-113	-200	4,215
May	17,013	14,761	8,877	748	3,403	1,935	2,791	-32	5,916	2,252	10,212	x 5,976	4,450	-214	6,801
June	3,106	500	-1,566	-481	-1,398	-61	373	-7	2,073	2,606	2,040	x 3,358	-1,546	228	1,066
July	11,069	5,871	-212	-1,370	-379	-321	1,858	5	6,078	5,198	9,806	x 3,955	5,817	34	1,263
Aug. p	11,364	9,727	3,351	1,020	134	508	1,688	154	6,222	1,637	11,097	x 5,492	5,654	-49	267
Period	Shares											Memorandum Items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales					Purchases					Net securities transactions with foreign countries (capital exports: -, capital imports: +)			
		Domestic shares 8		Foreign equities 9			Residents					Non-residents 12			
		Total 10	Banks 5, 11	Non-banks 6	Non-residents 12	Total	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	11,944	6,278	5,666	7,952	x 1,533	6,419	3,992	-3,569	-1,894	-1,674					
1985	18,362	11,009	7,353	11,150	x 2,480	8,670	7,213	+3,857	+3,998	-141					
1986	31,412	16,394	15,018	15,689	x 5,901	9,788	x 15,722	+44,112	+43,407	+705					
1986 July	168	1,077	-909	-305	x 290	-595	473	+4,153	+2,771	+1,382					
Aug.	1,369	886	483	-385	x -661	276	1,754	+6,700	+5,429	+1,271					
Sep.	2,547	381	2,166	1,729	x 8	1,721	818	-586	+762	-1,348					
Oct.	5,221	2,821	2,400	4,168	x 2,375	1,793	1,052	+3,089	+4,436	-1,347					
Nov.	1,080	811	269	-82	x 419	-501	1,161	+9,309	+8,417	+893					
Dec.	7,468	1,992	5,476	6,430	x -154	6,584	1,038	-3,018	+1,419	-4,438					
1987 Jan.	1,784	524	1,260	1,562	x 135	1,427	222	+10,213	+11,251	-1,038					
Feb.	562	838	-276	1,365	x 775	590	-803	+1,477	+2,004	-527					
March	313	205	108	-1,343	25	-1,368	1,657	+4,201	+2,652	+1,548					
April	3,284	2,771	513	2,446	391	2,055	839	+1,264	+939	+325					
May	810	433	377	913	1,049	-136	-103	+4,069	+4,549	-480					
June	1,644	1,496	148	334	568	-234	1,311	-378	-1,540	+1,162					
July	646	413	233	-417	169	-586	1,063	-3,105	-3,935	+830					
Aug. p	285	1,122	-837	-207	x 837	-1,044	492	-41	-1,370	+1,329					

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			
Gross sales 8									
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
1986 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
1987 Jan.	32,881	19,782	2,274	8,341	3,768	5,399	150	12,949	3,633
Feb.	25,643	13,323	1,039	6,894	1,356	4,033	—	12,320	3,169
March	22,984	11,899	1,495	5,720	1,021	3,663	—	11,085	4,755
April	17,942	13,700	1,496	6,228	2,126	3,850	—	4,242	1,925
May	20,775	13,235	1,577	5,383	2,433	3,843	—	7,541	1,050
June	14,566	11,126	1,268	5,085	1,594	3,179	—	3,439	1,790
July	20,748	12,366	1,181	5,710	1,115	4,359	45	8,337	2,930
Aug.	20,499	10,226	1,974	4,074	744	3,434	145	10,129	270
of which Bonds with a maximum maturity according to terms of issue of over 4 years									
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
1986 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
1987 Jan.	25,688	14,603	2,098	7,573	2,607	2,324	150	10,935	3,633
Feb.	22,519	10,199	904	6,232	1,051	2,012	—	12,320	3,169
March	20,142	9,057	1,466	4,964	735	1,892	—	11,085	4,755
April	14,350	10,108	1,454	5,437	1,435	1,782	—	4,242	1,925
May	17,026	9,486	1,542	4,742	1,623	1,578	—	7,541	1,050
June	10,976	7,567	1,195	4,344	894	1,134	—	3,409	1,790
July	13,598	7,895	1,008	4,620	586	1,680	45	5,658	2,930
Aug.	17,489	7,215	1,728	3,431	523	1,533	145	10,129	270
Net sales 9									
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
1986 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
1987 Jan.	20,625	11,543	887	4,250	3,074	3,332	— 29	9,110	1,925
Feb.	11,937	2,039	— 75	639	557	918	— 7	9,905	1,948
March	11,213	2,185	497	— 374	615	1,447	— 44	9,071	3,684
April	— 1,385	— 1,929	— 770	— 2,919	868	892	— 41	585	432
May	15,411	9,443	892	3,633	2,149	2,770	— 32	6,000	— 712
June	2,787	— 56	— 340	— 342	137	489	— 7	2,850	544
July	6,572	643	— 1,206	— 176	87	1,938	5	5,923	1,821
Aug.	10,734	3,891	1,129	519	355	1,887	125	6,718	— 771

* 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 Genossenschaftsbank, (as from 1987 including DG-Bank Bayern),

Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Industrielkreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Deutsche Ausgleichsbank (formerly: Equalisation of Burdens Bank) and building and loan associations. — 5 This item contains, in particular, 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 and option bonds) issued by banks, and marketable savings bonds. — 6 Including conver-

tible 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 securities 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
1986 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
1987 Jan.	12,256	8,238	1,387	4,092	694	2,066	179	3,839	1,708
Feb.	13,706	11,284	1,114	6,256	799	3,115	7	2,415	1,221
March	11,771	9,713	997	6,094	406	2,216	44	2,015	1,071
April	19,326	15,629	2,266	9,147	1,258	2,958	41	3,657	1,493
May	5,364	3,792	685	1,750	284	1,073	32	1,541	1,762
June	11,779	11,182	1,608	5,427	1,458	2,689	7	590	1,246
July	14,176	11,723	2,387	5,886	1,028	2,421	40	2,414	1,109
Aug.	9,766	6,335	845	3,555	389	1,547	20	3,411	1,041

* 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 indivi-

dual 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			
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 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
1987 Jan.	1,038,348	697,066	145,225	365,027	69,019	117,795	2,546	338,736	143,168
Feb.	1,050,285	699,105	145,150	365,666	69,577	118,713	2,539	348,641	145,117
March	1,061,497	701,290	145,647	365,292	70,192	120,160	2,496	357,712	148,801
April	1,060,112	699,361	144,877	362,372	71,059	121,052	2,455	358,297	149,233
May	1,075,524	708,804	145,769	366,005	73,208	123,821	2,423	364,297	148,521
June	1,078,311	708,749	145,429	365,664	73,345	124,311	2,416	367,146	149,064
July	1,084,883	709,392	144,224	365,488	73,432	126,248	2,421	373,070	150,886
Aug.	1,095,617	713,283	145,353	366,007	73,787	128,135	2,546	379,788	150,114
Maturity in years	Breakdown by remaining period to maturity 2 Position as at August 31, 1987								
Issues falling due en bloc									
4 and under	592,503	437,064	68,921	221,976	43,914	102,252	45	155,394	34,225
over 4 but less than 10	428,759	220,497	43,189	123,751	28,626	24,931	2,101	206,162	92,335
10 and over	23,205	4,891	1,088	2,753	342	708	145	18,169	12,862
Issues not falling due en bloc									
4 and under	11,628	11,310	6,702	4,095	294	220	256	62	6,786
over 4 but less than 10	27,877	27,877	16,877	10,400	574	25	—	—	3,499
10 to less than 20	11,497	11,497	8,502	2,958	37	—	—	—	140
20 and over	147	147	74	74	—	—	—	—	266

* Excluding securities from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — 1 Excluding bonds handed to the trustee for

temporary safe custody and excluding registered bank bonds. — 2 Calculated from month under review until final maturity for issues falling due en

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

5. 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	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH shares, etc.	Contri-bution of other real assets	Merger, and transfer of assets	Trans-formation from other legal form of corporation	Con- version of Reichs-Mark capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- formation into other legal form of corpora- tion
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
1986 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
1987 Jan.	114,945	+ 265	211	—	16	—	101	8	17	—	—	48	40	0
Feb.	115,149	+ 204	305	3	3	—	—	—	—	0	—	5	—	102
March	115,362	+ 213	104	1	22	—	—	—	13	77	—	1	3	—
April	115,732	+ 370	368	—	2	9	53	—	35	20	—	81	35	1
May	115,939	+ 207	117	0	86	1	1	10	—	42	—	50	—	—
June	116,417	+ 478	208	—	53	—	—	—	8	271	—	22	40	—
July	116,279	— 138	120	—	80	116	—	10	31	439	—	829	1	104
Aug.	116,804	+ 525	405	—	32	20	—	28	—	113	—	8	18	47

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												Shares ³	
	Bonds issued during period under review (yield on newly issued bonds)					Bonds outstanding (yield on bonds outstanding)								
	Bonds, total	of which				Bonds, total	of which				Memo item DM bonds of foreign issuers ²	including tax credit	excluding	
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		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 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	6.1	5.9	6.7	5.9	5.9	6.0	5.9	6.5	5.8	6.4	3.06	1.96	
Feb.	5.7	5.9	5.8	—	5.8	5.7	5.9	5.7	6.4	5.7	6.4	3.23	2.07	
March	5.7	5.6	5.7	—	5.8	5.6	5.8	5.6	6.6	5.6	6.3	3.26	2.08	
April	5.6	5.7	5.6	—	5.7	5.5	5.6	5.4	6.5	5.5	6.2	3.23	2.07	
May	5.4	5.3	5.6	—	5.4	5.4	5.5	5.4	6.4	5.4	6.1	3.34	2.14	
June	5.6	5.5	5.5	—	6.0	5.5	5.6	5.5	6.5	5.6	6.2	3.17	2.03	
July	5.8	5.7	5.8	—	6.1	5.8	5.9	5.7	6.6	5.8	6.4	2.99	1.91	
Aug.	6.0	5.9	5.8	—	6.1	6.0	6.1	6.0	6.7	6.0	6.6	2.94	1.88	
Sep.	...	...	...	...	...	6.2	6.2	6.1	6.8	6.2	6.7	...	...

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.

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4	
Reinsurance companies													
1984 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.	30	37,943	307	691	36,945	113	9,676	15,969	8,350	—	2,753	84	
Dec.	29	39,089	498	567	38,024	109	9,421	16,822	8,842	—	2,759	71	
1987 March	30	39,079	291	712	38,076	104	9,772	16,000	9,346	—	2,783	71	
June p	31	40,593	204	728	39,661	104	9,689	16,713	10,279	—	2,833	43	

* 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	—	2,236	191	—	40	2,189
1980	—	1,200	—	493	195	—	70	2,230
1981	—	2,522	—	1,339	86	—	7	2,553
1982	934	998	—	1,335	335	—	63	3,809
1983	3,853	3,815	—	1,719	1,522	—	38	3,706
1984	4,101	4,166	—	4,536	758	—	65	4,590
1985	8,188	8,281	—	8,489	749	—	91	7,360
1986	12,847	12,935	—	12,142	1,323	—	89	12,291
1985 Sep.	493	505	—	499	27	—	12	396
Oct.	773	773	—	544	43	—	0	771
Nov.	1,233	1,246	—	1,321	23	—	13	816
Dec.	777	799	—	814	60	—	22	1,335
1986 Jan.	988	1,018	—	1,137	184	—	30	1,579
Feb.	1,497	1,510	—	1,528	74	—	13	843
March	1,175	1,157	—	1,152	107	—	18	1,070
April	1,486	1,494	—	1,316	160	—	8	1,059
May	796	803	—	764	68	—	7	595
June	776	791	—	713	74	—	15	728
July	830	830	—	771	136	—	0	729
Aug.	1,649	1,680	—	1,532	88	—	31	614
Sep.	629	633	—	636	71	—	4	374
Oct.	677	679	—	527	118	—	2	931
Nov.	1,240	1,239	—	1,144	104	—	1	1,027
Dec.	1,104	1,101	—	922	139	—	3	2,742
1987 Jan.	1,793	1,791	—	1,313	467	—	2	1,512
Feb.	1,633	1,628	—	1,366	306	—	5	1,281
March	1,151	1,137	—	837	294	—	14	1,882
April	1,205	1,189	—	931	359	—	16	1,318
May	1,557	1,537	—	1,026	229	—	20	1,359
June	1,130	1,125	—	852	273	—	5	742
July	1,446	1,434	—	1,001	357	—	12	1,133
Aug.	1,695	1,662	—	1,279	215	—	33	800

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

Discrepancies in the totals are due to rounding.

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total 3		
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which												
				Person-nel 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	564.4	437.2	604.1	193.6	97.4	165.8	56.0	51.6	39.8	- 39.7	343.6	341.2	+ 2.4	867.9	905.2	- 37.3
1986 pe	587.5	452.5	630.0	202.5	101.0	172.5	58.0	55.5	40.5	- 42.5	360.0	353.5	+ 6.5	906.5	942.5	- 36.0
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
4th qtr	151.9	126.1	174.8	53.7	28.0	45.6	11.9	19.1	16.6	- 23.0	97.4	90.0	+ 7.4	240.8	256.3	- 15.5
1987 1st qtr	129.5	108.7	142.2	42.1	20.7	45.7	18.0	7.6	8.1	- 12.8	87.5	91.3	- 3.8	206.5	223.1	- 16.6
2nd qtr	138.4	108.5	145.7	44.6	20.4	46.2	14.2	10.4	9.6	- 7.3	90.5	91.4	- 0.9	218.4	226.5	- 8.2

* 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	236.7	259.4	- 22.8	226.8	243.9	- 17.1	163.7	163.4	+ 0.3
1986	239.9	263.2	- 23.3	237.0	254.5	- 17.5	170.5	172.5	- 2.0
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
4th qtr	65.5	73.1	- 7.6	63.2	73.0	- 9.7	46.1	46.5	- 0.4
1987 1st qtr	52.9	64.2	- 11.3	54.4	58.6	- 4.2	32.0	33.9	- 1.9
2nd qtr	52.7	64.9	- 2.1	54.3	58.9	- 4.6	35.8	36.3	- 0.5

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

Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. In 1985 and 1987 additional hospitals, included under "Länder Governments", which started to keep com-

mercial accounts left the range of those reporting for the quarterly statistics. Annual figures for 1985 and 1986 are partly estimated. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion										
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				Items in course of settlement 5	Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy			
(a)	(b)	(c)	(d)	(e)	(f)					
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76
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	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.04	- 0.02	- 0.60	0.32	- 23.50
1986 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.	34.93	32.52	+ 2.41	+ 0.27	- 1.64	+ 1.04	- 0.00	- 1.57	0.04	- 23.50
1987 Jan.	17.52	24.58	- 7.06	- 0.31	+ 1.73	+ 2.69	- 0.00	+ 2.33	0.00	- 7.06
Feb.	19.30	21.81	- 2.50	+ 0.16	- 1.94	+ 3.54	- 0.00	+ 1.06	0.00	- 9.56
March	26.81	24.70	+ 2.12	+ 4.86	- 1.80	+ 4.54	- 0.00	-	0.00	- 7.45
April	24.31	25.12	- 0.82	- 4.30	-	- 3.50	- 0.00	-	0.01	- 8.26
May	17.12	23.43	- 6.31	+ 0.57	-	+ 6.86	- 0.00	-	0.01	- 14.57
June	26.34	24.73	+ 1.61	- 0.08	-	- 1.73	- 0.00	-	0.04	- 12.96
July	20.45	25.40	- 4.94	- 1.13	+ 1.08	+ 2.71	- 0.00	-	0.02	- 17.90
Aug.	19.00	22.45	- 3.45	+ 1.10	- 1.08	+ 5.60	- 0.00	-	0.03	- 21.35

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.

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	452,436	388,637	210,585	160,099	1	17,953	63,762	4,995	+ 37	
1986 3rd qtr	113,596	97,120	52,151	40,227	0	4,742	15,554	1,256	+ 921	
4th qtr	126,085	109,962	61,429	43,920	0	4,614	21,423	1,320	- 5,300	
1987 1st qtr	108,743	92,544	48,887	39,119	0	4,538	11,223	1,250	+ 4,977	
2nd qtr	108,454	92,921	50,001	38,318	0	4,601	15,665	1,200	- 132	
1986 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.	.	27,609	15,174	10,922	0	1,513	.	.	.	
Dec.	.	56,120	31,704	22,877	0	1,540	.	.	.	
1987 Jan.	.	27,069	13,604	11,987	0	1,477	.	.	.	
Feb.	.	27,512	15,184	10,860	0	1,468	.	.	.	
March	.	37,963	20,100	16,271	0	1,592	.	.	.	
April	.	25,409	13,841	10,008	0	1,559	.	.	.	
May	.	25,405	13,735	10,127	0	1,543	.	.	.	
June	.	42,107	22,425	18,183	0	1,499	.	.	.	
July	.	30,118	16,492	12,096	0	1,530	.	.	.	
Aug. p	.	30,056	16,560	12,280	0	1,215	.	.	.	

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	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
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	415,953	222,535	152,233	29,880	32,301	8,121	111,139	58,587	52,552	4,673	51,170	21,255	5,181	27,317
1986 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	118,094	63,458	45,273	8,940	8,238	1,007	29,333	16,086	13,247	2,346	16,743	4,817	1,397	8,132
1987 1st qtr	99,087	52,200	35,896	7,722	7,000	1,582	30,814	18,814	12,000	46	9,257	5,483	1,288	6,543
2nd qtr	99,374	50,849	37,204	5,819	5,732	2,095	28,185	15,238	12,946	1,100	12,194	5,706	1,341	6,453
1986 Aug.	30,273	13,348	12,717	— 446	— 79	1,157	9,508	5,077	4,431	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	9,235	4,834	4,401	887	4,184	1,446	485	1,751
Nov.	29,323	11,691	11,831	— 402	— 115	376	10,507	6,083	4,423	296	4,275	2,108	445	1,715
Dec.	60,787	40,020	21,391	9,720	8,546	363	9,591	5,169	4,422	1,163	8,284	1,262	466	4,667
1987 Jan.	29,170	15,313	13,725	283	330	975	11,257	7,429	3,828	— 9	755	1,446	408	2,101
Feb.	29,165	10,940	11,309	— 293	— 338	262	11,329	7,454	3,875	46	4,211	2,228	410	1,652
March	40,752	25,947	10,862	7,732	7,008	345	8,228	3,931	4,297	9	4,291	1,808	470	2,789
April	26,910	11,053	11,316	— 1,305	444	597	9,175	4,661	4,513	808	3,784	1,617	473	1,502
May	27,131	9,999	12,210	— 708	— 2,023	519	9,554	5,227	4,327	285	4,334	2,504	456	1,725
June	45,333	29,798	13,677	7,831	7,310	979	9,456	5,351	4,106	6	4,076	1,585	412	3,226
July	32,253	15,795	14,940	— 706	173	1,388	9,182	4,704	4,478	842	4,360	1,632	443	2,135
Aug. p	32,052	14,727	13,924	— 614	— 37	1,455	9,896	5,609	4,287	292	4,373	2,306	459	1,996

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 and 1987; 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 surcharge	Mineral oil tax	Tobacco tax	Spirits taxes	Capital transaction 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	1,262	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	9	25,644	14,480	4,065	4,177	2,794	1,263	4,396	9,356	6,239	31,987	—	7,636	1,532
1986 3rd qtr	1	6,748	3,795	906	972	620	359	1,063	2,586	1,584	8,233	—	2,159	359
4th qtr	2	8,795	5,103	1,280	794	770	303	1,236	1,889	1,390	8,326	—	1,643	368
1987 1st qtr	1	3,985	2,144	922	1,472	732	289	1,252	2,005	1,936	7,561	—	1,825	317
2nd qtr	2	6,043	3,657	965	846	681	303	1,290	2,488	1,625	7,779	—	2,162	238
1986 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.	0	2,230	1,255	285	279	226	111	1,036	597	365	—	—	—	—
Dec.	1	4,380	2,610	701	263	330	87	131	553	492	—	—	—	—
1987 Jan.	1	125	39	76	256	258	109	89	699	550	—	—	—	—
Feb.	— 0	1,879	849	380	870	234	91	977	561	599	—	—	—	—
March	0	1,981	1,257	466	346	241	90	185	745	788	—	—	—	—
April	0	1,838	1,135	321	288	202	92	101	881	543	—	—	—	—
May	1	2,132	1,325	301	318	256	108	1,073	792	531	—	—	—	—
June	1	2,073	1,197	343	240	223	103	116	815	552	—	—	—	—
July	0	2,407	1,158	275	285	236	120	122	840	550	—	—	—	—
Aug. p	0	2,236	1,208	292	444	193	92	1,088	616	510	—	—	—	—

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 58 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	
Public authorities, total													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
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 Sep.	778,296	175	6,671	27,991	79,101	27,391	133,000	454,314	8,501	25,936	15,130	3	85
Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,351	15,000	3	82
1987 March	812,992	934	5,345	40,333	85,105	28,920	154,789	450,505	7,810	24,212	14,957	2	81
June	819,579	706	4,868	41,160	86,622	28,891	159,621	451,026	7,791	23,987	14,824	2	81
Federal Government													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
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 Sep.	403,455	—	6,578	17,895	79,101	27,391	111,570	132,090	1,980	16,302	10,463	1	85
Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 March	424,147	—	5,161	30,834	85,105	28,920	129,085	117,616	1,879	15,052	10,415	1	81
June	425,784	—	4,727	32,166	86,622	28,891	131,316	114,839	1,843	14,887	10,410	1	81
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Sep.	6,220	—	—	—	—	—	—	5,987	—	233	—	—	—
Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 March	6,214	—	—	—	—	—	—	6,214	—	—	—	—	—
June	6,044	—	—	—	—	—	—	6,044	—	—	—	—	—
Länder Governments													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 Dec.	230,551	867	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 Sep.	253,521	175	94	10,096	—	—	21,270	207,457	1,966	7,795	4,666	2	—
Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 March	267,230	934	184	9,499	—	—	25,554	217,344	1,637	7,535	4,542	2	—
June	271,651	706	140	8,994	—	—	28,155	220,063	1,653	7,525	4,415	2	—
Local authorities 10													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
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 Sep.	115,100	—	—	—	—	—	160	108,780	4,555	1,605	—	0	—
Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 March	115,400	—	—	—	—	—	150	109,330	4,295	1,625	—	0	—
June	116 100	—	—	—	—	—	150	110 080	4 295	1 575	—	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-1985	End-1986	End of June 1987	Change						
				1986			1987			
				Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
Borrowers										
Federal Government 1	392,356	415,390	425,784	+ 23,034	+ 5,234	+ 8,968	- 3,734	+ 10,394	+ 8,758	+ 1,636
Equalisation of Burdens Fund	(1,574)	(1,641)	(1,069)	(+ 67)	(+ 45)	(+ 12)	(+ 33)	(- 572)	(- 572)	(- 0)
ERP Special Fund	6,687	6,415	6,044	- 272	- 385	- 272	- 113	- 371	- 201	- 170
Länder Governments	247,411	264,351	271,651	+ 16,940	+ 4,606	+ 1,755	+ 2,851	+ 7,300	+ 2,879	+ 4,421
Local authorities 2	113,738	114,811	116,100	+ 1,073	+ 1,062	+ 762	+ 300	+ 1,289	+ 589	+ 700
Total	760,192	800,967	819,579	+ 40,775	+ 10,518	+ 11,214	- 696	+ 18,612	+ 12,025	+ 6,587
Types of debt										
Bundesbank advances	179	2,950	706	+ 2,772	+ 793	+ 3,165	- 2,372	- 2,244	- 2,016	- 228
Treasury discount paper 3	9,877	8,225	4,866	- 1,652	- 2,977	- 1,881	- 1,096	- 3,359	- 2,880	- 478
Medium-term notes	25,723	33,279	41,160	+ 7,556	+ 2,362	+ 3,538	- 1,175	+ 7,882	+ 7,054	+ 828
Five-year special Federal bonds 4	71,955	80,105	86,622	+ 8,150	+ 4,483	+ 1,327	+ 3,156	+ 6,517	+ 5,000	+ 1,518
Federal savings bonds	25,921	28,128	28,891	+ 2,207	+ 1,043	+ 1,729	- 686	+ 763	+ 792	- 29
Bonds 4	109,911	143,362	159,621	+ 33,451	+ 14,433	+ 9,542	+ 4,891	+ 16,259	+ 11,427	+ 4,833
Direct lending by banks 5	464,921	456,259	451,026	- 8,662	- 8,163	- 4,887	- 3,276	- 5,233	- 5,755	+ 522
Loans from social security funds	9,088	8,223	7,791	- 866	- 584	- 496	- 87	- 432	- 413	- 19
Other loans 5	27,173	25,351	23,987	- 1,821	- 679	- 772	+ 93	- 1,365	- 1,139	- 226
Old debt										
Commutation and compensation debt 4	0	1	1	+ 0	- 0	- 0	- 0	+ 0	+ 0	- 0
Equalisation claims	15,342	15,000	14,824	- 342	- 182	- 42	- 140	- 175	- 43	- 132
Other 4, 6	3	2	2	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Liabilities arising from the investment assistance levy	100	82	81	- 18	- 12	- 8	- 4	- 1	- 1	- 0
Total	760,192	800,967	819,579	+ 40,775	+ 10,518	+ 11,214	- 696	+ 18,612	+ 12,025	+ 6,587
Creditors										
Banking system										
Bundesbank	11,629	15,302	12,776	+ 3,674	+ 1,615	+ 3,593	- 1,978	- 2,526	- 2,180	- 346
Banks	467,600	467,100	467,500	- 500	- 6,200	- 6,000	- 200	+ 400	- 1,300	+ 1,700
Domestic non-banks										
Social security funds 7	9,100	8,200	7,800	- 900	- 600	- 500	- 100	- 400	- 400	-
Other 8	149,563	r 151,465	152,303	r + 1,902	r - 2,697	r + 220	r - 2,918	+ 838	+ 1,005	- 167
Foreign creditors pe	122,300	r 158,900	179,200	r + 36,600	r + 18,400	r + 13,900	r + 4,500	+ 20,300	+ 14,900	+ 5,400
Total	760,192	800,967	819,579	+ 40,775	+ 10,518	+ 11,214	- 696	+ 18,612	+ 12,025	+ 6,587

* 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. — r Revised.

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	—
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 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.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	82
1987 Jan.	419,811	3,747	8,103	2,666	26,892	80,107	28,462	122,239	122,277	1,949	15,537	10,415	1	82
Feb.	421,410	1,804	5,558	2,655	28,795	83,114	28,599	125,415	120,556	1,873	15,199	10,415	1	82
March	424,147	—	5,161	2,515	30,834	85,105	28,920	129,085	117,616	1,879	15,052	10,415	1	81
April	420,651	—	5,005	2,359	30,834	84,868	28,683	128,093	115,766	1,860	15,046	10,415	1	81
May	427,516	—	4,841	2,195	32,496	86,182	28,783	131,531	116,344	1,857	14,987	10,415	1	79
June	425,784	—	4,727	2,081	32,166	86,622	28,891	131,316	114,839	1,843	14,887	10,410	1	81
July	429,573	1,083	4,517	1,871	35,615	85,678	29,146	133,710	113,081	1,805	14,491	10,366	1	81
Aug. p	434,092	—	5,321	1,802	35,243	86,836	29,107	137,899	113,128	1,755	14,357	10,366	1	80

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

by supplementary pension funds for government employees. — 5 Commutation and compensation debt and old debt mainly expressed in foreign currency in accordance with the London Debts Agreement; excluding bonds in own 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, r	
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4				
Federal Railways														
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—	
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700	
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200	
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 Sep.	37,362	—	—	131	2,142	18,437	1	10,821	773	4,996	—	62	10,000	
Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	56	11,100	
1987 March	38,922	—	—	131	2,042	20,671	1	9,919	792	5,312	—	54	12,300	
June	38,551	—	—	131	2,042	20,732	1	9,425	804	5,365	—	52	12,900	
Federal Post Office														
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—	
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700	
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500	
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 Sep.	53,757	—	—	—	947	20,644	20,514	7,643	443	3,521	—	46	8,300	
Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	46	9,200	
1987 March	55,995	—	—	—	947	22,644	21,533	7,005	411	3,411	—	44	9,800	
June	57,571	—	—	—	589	24,624	21,533	6,976	411	3,395	—	44	10,900	

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. — r Revised.

VII. Public finance

11. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities					Federal Railways 4	Federal Post Office
		Total	Federal Government 2	Länder Governments	Local authorities 3, 4	ERP Special Fund		
Level at end of year or month								
1970	90,170	72,159	17,855	13,609	39,399	1,296	8,958	9,053
1975	204,266	170,508	48,770	47,675	72,767	1,297	15,467	18,292
1980	360,617	334,429	118,957	118,417	93,775	3,280	17,128	9,060
1981	439,128	409,341	157,855	146,609	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	12,281
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
Dec.	513,608	486,192	143,792	223,177	112,808	6,415	16,056	11,360
1987 March	506,025	479,076	134,222	225,243	113,547	6,064	16,078	10,871
June	504,857	478,386	131,244	227,116	114,142	5,884	15,646	10,825
Increase or decrease during period								
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	- 109	+ 996
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905
1984	+ 15,822	+ 15,469	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303
1985	+ 7,442	+ 7,731	- 5,124	+ 12,345	+ 681	- 171	- 958	+ 669
1986	- 13,902	- 11,510	- 22,323	+ 9,676	+ 1,009	+ 128	- 1,491	- 901
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	+ 888	+ 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
4th qtr	- 646	+ 244	- 6,224	+ 6,250	- 177	+ 395	- 597	- 293
1987 1st qtr	- 7,583	- 7,116	- 9,570	+ 2,066	+ 739	- 351	+ 22	- 489
2nd qtr	- 1,168	- 690	- 2,978	+ 1,873	+ 595	- 180	- 432	- 46

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

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

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

12. Equalisation claims *

DM million

Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,616	5,864	66
(2) Scheduled and additional redemption up to end of December 1986	7,228	-	3,952	3,239	37
(3) Amount of equalisation claims at end of December 1986 of which Held by Fund for the Purchase of Equalisation Claims 3	15,001	8,683	3,664	2,625	29
	1,845	-	1,059	776	10
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor					
(a) Federal Government	10,458	8,683	384	1,391	-
(b) Länder Governments	4,543	-	3,280	1,234	29
(2) Breakdown by type of interest					
(a) Non-interest-bearing equalisation claims	-	-	-	-	-
(b) 3 % equalisation claims	11,613	6 8,136	3,477	-	-
(c) 3 ½ % equalisation claims	2,652	-	3	2,620	29
(d) 4 ½ % equalisation claims	184	-	184	-	-
(e) 3 % special equalisation claims	5	-	-	5	-
(f) Non-interest-bearing debt certificate 4	547	547	-	-	-
(3) Total (1a plus 1b = 2a to 2f)	15,001	8,683	3,664	2,625	29

* 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, 1986. — 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	146,897	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 p	174,797	145,891	27,248	167,982	145,755	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
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	18,168	12,043	3,137	2,897	90	4,536
1987 1st qtr	41,760	34,378	6,986	42,560	37,368	2,402	- 800	17,158	10,215	4,036	2,830	76	4,512
2nd qtr	42,417	34,772	7,238	42,817	37,350	2,431	- 400	16,361	9,065	4,459	2,750	87	4,576

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). As from end-1986 funds placed in security-based investment funds. — 6 Excluding loans to other social security funds; including participations. —

7 As from 1978 including pension insurance contributions paid for recipients of public financial benefits. — p Provisional. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

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	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68
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
1987 1st qtr	7,778	7,203	278	9,564	4,692	705	2,959	- 1,787	—	3,729	3,387	143	199
2nd qtr	8,519	7,646	567	8,740	4,009	479	2,965	- 221	—	3,487	3,168	162	156

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^r

Item	1970	1976	1980	1983	1984	1985 p	1986 p	1984	1985 p	1986 p	1984	1985 p	1986 p
	DM billion							Change from previous year in %			Percentage of total		
I. Origin of national product													
(a) at current prices													
Gross value added													
Agriculture, forestry and fisheries	21.8	31.1	30.4	32.2	34.7	31.9	34.1	+ 7.5	- 7.9	+ 6.8	2.0	1.7	1.7
Producing sector	333.7	500.6	632.2	685.1	710.6	745.8	807.4	+ 3.7	+ 5.0	+ 8.3	40.1	40.4	41.4
Energy supply 1, mining	22.7	42.4	50.2	62.7	65.4	68.0	67.0	+ 4.2	+ 4.0	- 1.4	3.7	3.7	3.4
Manufacturing	259.5	389.7	482.8	524.9	547.2	584.0	642.1	+ 4.3	+ 6.7	+ 9.9	30.9	31.7	33.0
Construction	51.6	68.5	99.2	97.4	98.0	93.8	98.3	+ 0.5	- 4.3	+ 4.9	5.5	5.1	5.0
Distributive trades, transport 2	103.5	173.6	225.7	254.9	268.6	276.3	277.3	+ 5.4	+ 2.9	+ 0.3	15.2	15.0	14.2
Services 3	114.4	231.8	335.1	430.4	459.4	485.3	510.8	+ 6.7	+ 5.6	+ 5.3	26.0	26.3	26.2
All enterprises	573.4	937.1	1,223.3	1,402.6	1,473.2	1,539.3	1,629.5	+ 5.0	+ 4.5	+ 5.9	83.2	83.4	83.7
do. adjusted 4	555.4	898.3	1,169.4	1,320.9	1,389.1	1,455.1	1,545.0	+ 5.2	+ 4.7	+ 6.2	78.5	78.9	79.3
Government	62.6	129.8	172.4	195.8	200.1	207.3	217.4	+ 2.2	+ 3.6	+ 4.9	11.3	11.2	11.2
Households 5	10.0	20.2	27.2	32.6	34.2	36.4	39.4	+ 4.9	+ 6.4	+ 8.3	1.9	2.0	2.0
All sectors plus Non-deductible turnover tax 6	628.0	1,048.3	1,369.0	1,549.3	1,623.4	1,698.8	1,801.9	+ 4.8	+ 4.6	+ 6.1	91.7	92.1	92.5
plus Import levies 7	39.9	61.8	96.5	109.4	116.0	116.6	118.1	+ 6.1	+ 0.6	+ 1.3	6.6	6.3	6.1
plus Import levies 7	7.4	11.6	13.5	16.2	16.5	16.4	17.0	+ 1.7	- 0.4	+ 3.4	0.9	0.9	0.9
Gross domestic product	675.3	1,121.7	1,478.9	1,674.8	1,755.8	1,831.9	1,937.0	+ 4.8	+ 4.3	+ 5.7	99.2	99.3	99.4
Net factor incomes from abroad	+ 0.4	+ 4.5	+ 6.3	+ 5.6	+ 14.1	+ 13.1	+ 11.1	.	.	.	0.8	0.7	0.6
Gross national product at market prices	675.7	1,126.2	1,485.2	1,680.4	1,769.9	1,844.9	1,948.0	+ 5.3	+ 4.2	+ 5.6	100.0	100.0	100.0
(b) at 1980 prices													
Gross national product at market prices	1,134.0	1,328.2	1,485.2	1,498.9	1,548.1	1,579.0	1,617.7	+ 3.3	+ 2.0	+ 2.5	.	.	.
do. per employed person, in DM	42,520	51,900	56,410	59,170	61,040	61,820	62,710	+ 3.2	+ 1.3	+ 1.4	.	.	.
II. Distribution of national product (at current prices)													
Wage and salary income 8	360.6	631.3	844.4	920.9	954.0	990.8	1,040.6	+ 3.6	+ 3.9	+ 5.0	53.9	53.7	53.4
Entrepreneurial and property income	169.8	250.9	304.2	365.3	403.9	430.0	472.0	+ 10.6	+ 6.5	+ 9.8	22.8	23.3	24.2
Net national product at factor cost (national income)	530.4	882.2	1,148.6	1,286.2	1,357.9	1,420.8	1,512.7	+ 5.6	+ 4.6	+ 6.5	76.7	77.0	77.7
plus Indirect taxes 9	77.3	119.8	162.9	182.7	190.0	192.7	195.7	+ 4.0	+ 1.4	+ 1.6	10.7	10.4	10.0
Net national product at market prices	607.7	1,001.9	1,311.5	1,469.0	1,547.9	1,613.5	1,708.4	+ 5.4	+ 4.2	+ 5.9	87.5	87.5	87.7
plus Depreciation	68.0	124.3	173.7	211.4	222.0	231.5	239.7	+ 5.0	+ 4.3	+ 3.5	12.5	12.5	12.3
Gross national product at market prices	675.7	1,126.2	1,485.2	1,680.4	1,769.9	1,844.9	1,948.0	+ 5.3	+ 4.2	+ 5.6	100.0	100.0	100.0
III. Use of national product (at current prices)													
Private consumption	368.9	632.5	840.8	964.2	1,003.6	1,042.6	1,081.9	+ 4.1	+ 3.9	+ 3.8	56.7	56.5	55.5
Government consumption	106.5	221.7	297.8	336.2	350.2	365.6	381.7	+ 4.2	+ 4.4	+ 4.4	19.8	19.8	19.6
Civil expenditure	86.7	188.1	257.4	288.4	301.3	315.7	330.2	+ 4.5	+ 4.8	+ 4.6	17.0	17.1	17.0
Defence expenditure	19.8	33.6	40.4	47.8	48.9	49.9	51.5	+ 2.4	+ 2.0	+ 3.2	2.8	2.7	2.6
Fixed capital formation	172.1	225.7	335.8	343.8	354.6	360.8	376.8	+ 3.1	+ 1.7	+ 4.4	20.0	19.6	19.3
Machinery and equipment	65.9	86.1	127.3	135.6	137.6	153.9	161.4	+ 1.5	+ 11.8	+ 4.9	7.8	8.3	8.3
Construction	106.2	139.6	208.5	208.2	217.1	207.0	215.4	+ 4.2	- 4.7	+ 4.1	12.3	11.2	11.1
Increase in stocks	+ 14.2	+ 17.2	+ 13.8	- 1.8	+ 6.6	- 1.2	- 2.9	.	.	.	0.4	- 0.1	- 0.1
Domestic expenditure	661.6	1,097.1	1,488.2	1,642.4	1,715.0	1,767.7	1,837.4	+ 4.4	+ 3.1	+ 3.9	96.9	95.8	94.3
Net exports of goods and services 10	+ 14.1	+ 29.1	- 3.0	+ 38.0	+ 54.9	+ 77.2	+ 110.6	.	.	.	3.1	4.2	5.7
Exports	152.9	309.0	422.3	524.8	590.8	650.2	639.8	+ 12.6	+ 10.1	- 1.6	33.4	35.2	32.8
Imports	138.8	279.9	425.3	486.8	535.9	573.0	529.2	+ 10.1	+ 6.9	- 7.6	30.3	31.1	27.2
Gross national product at market prices	675.7	1,126.2	1,485.2	1,680.4	1,769.9	1,844.9	1,948.0	+ 5.3	+ 4.2	+ 5.6	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. — r As from 1983 revised figures. 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											
			Basic and producer goods sector		Capital goods sector					Consumer goods sector				Construction
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	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 %	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 "	104.8	+ 2.1	98.1	- 0.6	117.1	+ 4.5	104.3	124.9	123.8	96.5	+ 2.1	95.7	87.1	+ 4.1
1986 May	98.8	- 3.9	97.5	- 4.2	109.0	- 1.4	97.2	119.7	113.8	86.3	- 7.1	86.6	91.5	- 5.9
June	107.0	+ 7.9	101.3	+ 2.7	121.1	+ 12.4	109.6	129.8	124.6	95.4	+ 7.8	97.5	102.4	+ 9.9
July	105.9	+ 2.0	101.1	- 1.2	114.5	+ 3.2	107.1	115.4	121.2	96.8	+ 5.3	91.8	108.8	+ 1.2
Aug.	91.2	- 0.9	91.5	- 4.1	93.9	+ 1.7	86.8	91.3	102.4	80.2	- 3.8	62.7	92.5	- 1.5
Sep.	112.4	+ 4.3	102.1	+ 0.6	125.7	+ 5.8	110.1	129.1	135.8	108.0	+ 5.9	107.4	111.8	+ 4.3
Oct.	119.9	+ 0.1	106.4	- 2.2	133.4	+ 1.2	112.7	143.6	144.8	113.8	+ 2.6	113.9	115.8	- 1.5
Nov.	109.4	- 0.9	97.8	- 1.4	123.0	- 1.7	106.2	129.1	133.5	99.3	+ 0.6	97.7	97.2	+ 14.5
Dec.	102.3	+ 3.9	86.5	+ 1.5	122.8	+ 5.1	129.2	116.9	125.8	88.3	+ 4.5	83.5	73.9	+ 8.5
1987 Jan.	92.1	- 6.2	89.8	- 6.9	99.6	- 5.8	78.2	122.2	106.7	91.9	- 3.3	93.7	33.2	- 33.7
Feb.	98.5	+ 1.3	92.9	- 0.7	113.9	+ 1.7	92.1	133.3	122.3	96.6	+ 3.2	100.4	43.3	+ 20.3
March	107.7	+ 6.2	100.6	+ 3.3	125.4	+ 9.3	106.2	144.2	135.3	105.0	+ 9.4	107.2	55.9	- 11.0
April	106.6	- 6.7	100.7	- 4.9	119.6	- 7.6	103.3	138.0	126.9	98.6	- 5.8	98.1	92.2	- 9.4
May	103.5	+ 4.8	100.3	+ 2.9	114.7	+ 5.2	94.1	129.4	122.7	93.3	+ 8.1	93.4	92.1	+ 0.7
June	103.3	- 3.5	98.5	- 2.8	116.3	- 4.0	108.6	125.9	117.9	91.8	- 3.8	92.5	94.7	- 7.5
July	102.3	- 3.4	101.5	+ 0.4	108.3	- 5.4	96.3	113.6	115.2	93.9	- 3.0	84.9	101.0	- 7.2
Aug. p	93.7	+ 2.7	95.5	+ 4.4	96.9	+ 3.2	84.1	96.0	104.9	86.2	+ 7.5	69.6	90.2	- 2.5

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

3. Labour market *

Period	Employed persons 1		of whom:							Short-time workers, thousands	Unemployed persons		Unemployment rate in % 3	Vacancies, thousands
			Wage and salary earners			Producing sector excluding construction and energy		Construction						
	Thousands	Change from previous year in %	Total 1, 2		For- eigners, thousands	Thousands	Change from previous year in %	Thousands	Change from previous year in %		Thousands	Change from previous year in thousands		
			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 "	25,363	+ 0.1	22,097	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	+ 8	9.1	88
1985 "	25,540	+ 0.7	22,274	+ 0.8	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	+ 38	9.3	110
1986 "	25,796	+ 1.0	22,525	+ 1.1	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	- 76	9.0	154
1986 Aug.	25,983	+ 1.1	22,721	+ 1.2	.	7,123	+ 1.7	1,048	- 1.6	77	2,120	- 97	8.5	169
Sep.	26,136	+ 1.0	.	.	1,600	7,151	+ 1.6	1,052	- 1.6	180	2,046	- 106	8.2	165
Oct.	26,134	+ 1.0	.	.	.	7,130	+ 1.4	1,039	- 1.8	235	2,026	- 123	8.1	155
Nov.	26,053	+ 1.0	22,765	+ 1.2	.	7,113	+ 1.2	1,026	- 1.5	205	2,068	- 143	8.3	145
Dec.	25,930	+ 1.0	.	.	1,545	7,064	+ 1.1	1,003	- 1.0	247	2,218	- 129	8.9	141
1987 Jan.	25,783	+ 1.0	.	.	.	7,038	+ 0.9	923	- 1.6	428	2,497	- 93	10.0	150
Feb.	25,651	+ 0.9	22,428	+ 1.0	.	7,038	+ 0.6	889	- 2.0	382	2,488	- 105	10.0	165
March	25,666	+ 0.8	.	.	...	7,045	+ 0.4	p 916	p - 2.5	463	2,412	- 36	9.6	180
April	25,797	+ 0.8	.	.	...	7,035	+ 0.2	p 969	p - 3.2	302	2,216	- 14	8.8	179
May	25,867	+ 0.7	22 586	+ 0.8	...	7,027	+ 0.1	p 983	p - 3.3	222	2,099	- 23	8.3	181
June	25,928	+ 0.6	.	.	...	7,036	- 0.1	p 991	p - 3.7	184	2,097	+ 19	8.3	183
July	25,990	+ 0.5	.	.	...	7,067	- 0.4	p 997	p - 4.0	216	2,176	+ 44	8.7	180
Aug.	pe 26,110	pe + 0.5	...	...	...	...	...	...	...	175	2,165	+ 45	8.6	177
Sep.	...	...	...	...	...	...	...	...	...	253	2,107	+ 61	8.4	180

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 1985. — 2 Quarterly figures are averages. — 3 All unemployed as % of the dependent labour force (excluding the armed forces) accord-

ing to the microcensus or (as from January 1985 to February 1987) the EEC sample survey on labour; reference figure last changed as from March 1987. — pe First preliminary estimate. — p Provisional.

VIII. General economic conditions

4. Index of orders received by the manufacturing sector*

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
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 "	127.9	+ 0.1	119.1	+ 2.3	146.9	- 3.5	119.0	- 5.3	110.0	- 3.5	137.8	- 8.3
1986 June	128.9	+ 7.2	119.9	+ 9.3	148.5	+ 3.8	121.9	- 2.6	114.5	+ 0.2	137.5	- 7.3
July	127.6	- 0.5	119.5	+ 0.7	145.3	- 2.4	123.5	- 5.9	116.7	- 4.3	137.9	- 8.6
Aug.	108.9	- 3.1	105.0	+ 1.7	117.1	- 11.4	106.1	- 7.9	101.4	- 5.9	115.9	- 11.3
Sep.	131.5	+ 2.5	125.7	+ 5.3	144.1	- 2.2	119.7	- 3.7	113.6	- 2.3	132.6	- 6.2
Oct.	137.3	- 2.8	128.8	- 2.0	155.8	- 4.2	126.1	- 8.6	118.7	- 7.5	141.6	- 10.7
Nov.	122.6	- 5.5	113.5	- 4.3	142.1	- 7.8	110.7	- 8.5	103.5	- 7.7	125.8	- 10.1
Dec.	122.9	+ 0.8	113.5	+ 2.5	143.3	- 2.0	105.7	- 4.2	95.6	- 1.8	127.0	- 7.7
1987 Jan.	120.6	- 8.8	109.9	- 8.2	143.8	- 9.9	110.6	- 13.7	100.0	- 11.7	133.0	- 16.6
Feb.	127.8	- 2.2	118.9	+ 1.1	147.3	- 7.4	115.0	- 3.1	102.4	- 3.1	141.8	- 2.9
March	137.3	+ 4.0	129.2	+ 5.1	155.0	+ 2.2	121.5	+ 1.3	110.0	+ 0.5	145.7	+ 2.8
April	130.5	- 6.9	121.1	- 6.7	150.7	- 7.4	117.9	- 10.9	109.2	- 9.5	136.2	- 13.2
May	120.2	± 0.0	112.9	- 0.8	136.0	+ 1.6	114.4	- 0.3	106.1	- 0.8	131.9	+ 0.4
June	122.0	- 5.4	111.5	- 7.0	144.8	- 2.5	118.4	- 2.9	107.8	- 5.9	140.9	+ 2.5
July	125.5	- 1.6	116.8	- 2.3	144.2	- 0.8	121.5	- 1.6	111.7	- 4.3	142.1	+ 3.0
Aug. p	117.5	+ 7.9	112.6	+ 7.2	127.9	+ 9.2	108.2	+ 2.0	102.0	+ 0.6	121.2	+ 4.6
Period	Capital goods sector					Consumer goods sector						
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	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 "	136.4	+ 2.1	128.9	+ 5.3	149.2	- 2.2	118.6	+ 3.1	110.9	+ 3.3	161.5	+ 2.6
1986 June	139.6	+ 12.6	131.9	+ 15.2	152.8	+ 9.1	110.3	+ 8.1	102.3	+ 8.4	155.2	+ 7.6
July	137.0	+ 1.4	129.8	+ 2.4	149.4	+ 0.1	108.4	+ 3.2	102.4	+ 3.7	142.2	+ 1.4
Aug.	112.9	- 1.2	111.1	+ 7.3	115.9	- 12.5	102.3	- 0.3	97.3	+ 0.5	129.9	- 3.7
Sep.	135.6	+ 3.7	131.3	+ 7.9	142.8	- 2.2	138.7	+ 8.7	129.5	+ 9.0	189.9	+ 7.5
Oct.	141.7	- 2.0	132.8	- 1.9	156.7	- 2.1	142.6	+ 3.9	133.0	+ 4.5	195.5	+ 1.5
Nov.	131.8	- 5.2	121.7	- 3.8	148.8	- 7.1	115.8	- 2.1	109.5	- 1.3	150.8	- 5.6
Dec.	140.9	+ 2.0	133.7	+ 3.2	152.9	± 0.0	100.8	+ 5.3	95.2	+ 6.3	132.0	+ 1.9
1987 Jan.	129.4	- 7.6	118.3	- 7.8	148.0	- 7.2	112.1	- 4.9	105.1	- 4.6	151.2	- 6.0
Feb.	137.0	- 3.3	131.1	+ 2.3	146.8	- 10.6	122.9	+ 2.7	114.7	+ 3.3	168.2	+ 0.2
March	144.7	+ 3.3	140.0	+ 4.8	152.6	+ 1.0	141.9	+ 10.4	131.1	+ 11.1	202.0	+ 8.2
April	138.6	- 6.1	129.0	- 7.2	154.7	- 4.6	127.6	- 3.5	119.8	- 2.3	171.4	- 7.7
May	126.5	- 1.4	120.6	- 3.4	136.5	+ 1.9	112.0	+ 5.3	105.8	+ 5.7	146.2	+ 3.2
June	128.6	- 7.9	118.8	- 9.9	145.1	- 5.0	109.5	- 0.7	101.3	- 1.0	155.3	+ 0.1
July	133.5	- 2.6	126.7	- 2.4	144.8	- 3.1	110.0	+ 1.5	103.2	+ 0.8	147.7	+ 3.9
Aug. p	125.3	+ 11.0	122.8	+ 10.5	129.3	+ 11.6	110.7	+ 8.2	105.3	+ 8.2	140.9	+ 8.5

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

5. Orders received by construction and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital promised for residential 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 "	95.3	+9.0	89.2	64.8	117.5	93.3	105.0	81.7	+5.7	6,551	+2.8	8,693	+0.2
1986 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	141.8	129.8	127.8			7,527	-7.5	10,097	+9.8
Aug.	110.5	+18.3	105.3	61.4	160.6	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	92.7	65.9	121.2	102.3	109.2			6,993	+3.6	9,113	-21.1
Nov.	75.0	+3.0	71.0	53.8	92.5	70.7	81.5			5,463	+2.2	7,571	-14.7
Dec.	77.3	+2.5	74.0	50.2	100.5	79.8	82.6	74.1	+5.0	5,018	-18.8	9,723	-4.6
1987 Jan.	53.1	-8.4	55.4	33.7	83.0	54.5	49.4			4,244	-10.7	6,411	-8.8
Feb.	64.9	+1.1	65.8	44.7	95.1	59.4	63.7			4,662	-11.8	6,864	+3.7
March	100.9	-1.7	94.9	73.1	117.6	103.3	110.4	85.0	+6.1	6,970	+10.9	8,750	+14.9
April	99.5	-4.4	94.0	65.9	127.0	98.2	108.3			6,862	-9.8	8,086	-11.8
May	96.9	-8.8	90.2	62.1	124.2	92.3	107.6			6,666	-8.0	8,265	-13.5
June	112.6	-4.5	102.3	74.9	129.6	115.8	128.8	87.2	+0.8	7,297	-11.2	9,968	-8.8
July	103.2	-9.8	96.2	61.9	128.3	116.7	114.4			7,608	+1.1	11 157	+10.5

Source: Federal Statistical Office; banking associations. — 1 Excluding value-added tax. — 2 Including Federal Railways and Federal Post Office. — 3 Excluding Federal Railways and Federal Post Office. — 4 End of quarter. — 5 Including value-added tax. — 6 Annual figures are ascertained

separately and differ slightly from the aggregated monthly figures. — 7 Loans promised by savings banks, regional giro institutions, public and private mortgage banks and building and loan associations for new housing construction, for the modernisation

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

6. Retail turnover *

Period	of which												
	Enterprises 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	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 "	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 "	117.4	+3.1	+3.6	121.3	+1.9	112.7	+3.8	110.3	+3.9	138.5	+14.0	94.4	+2.5
1986 Aug.	104.6	-2.2	-1.6	117.6	-1.1	91.0	+3.3	93.5	-1.0	113.4	+8.9	82.2	+0.2
Sep.	113.2	+5.9	+6.6	114.8	+4.7	122.3	+14.3	107.6	+7.4	129.5	+15.4	82.8	+7.3
Oct.	124.6	+1.1	+1.7	124.9	+2.8	135.6	+1.7	124.1	+5.3	145.7	+9.5	92.1	+1.5
Nov.	122.8	-2.5	-1.7	119.2	-3.6	135.2	-4.8	129.0	+3.7	129.8	+7.8	110.3	-1.3
Dec.	151.6	+7.1	+7.6	143.1	+3.5	160.6	+11.3	168.0	+5.1	152.3	+35.6	153.9	+3.8
1987 p Jan.	108.3	+0.7	+1.0	117.9	+3.0	105.6	+5.0	93.4	-0.7	102.7	-8.0	107.7	+3.0
Feb.	103.0	+3.1	+3.1	109.8	+1.0	79.4	+5.0	98.2	+7.9	117.7	+1.0	75.7	+3.0
March	116.5	+0.8	+0.7	119.5	-1.0	103.2	-3.0	107.0	+4.1	162.3	+9.0	80.7	-1.9
April	129.3	+4.9	+4.7	127.8	+5.0	126.6	+8.0	110.0	+0.1	177.5	+4.0	89.7	+3.0
May	114.5	-2.7	-3.1	120.3	-5.0	105.2	-7.0	100.9	+2.4	149.0	+3.0	82.8	-6.0
June	113.3	+2.1	+1.7	122.3	+2.0	95.8	+2.0	100.0	+1.0	151.6	+2.0	79.7	+1.0
July	121.9	+4.7	+4.0	129.3	+4.0	110.1	+9.0	109.8	+4.0	156.2	+4.0	101.0	+4.0
Aug.	107.3	+2.6	+1.8	118.8	+1.0	93.7	+3.0	97.0	+3.7	114.5	+1.0	83.0	+1.0

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. — 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 %							
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	115.0	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	97.2	- 5.7	98.7	116.8	101.0	116.8	104.1	112.2	p 63.4
1986 Aug.	117.5	- 3.6	102.6	121.6	118.8	98.1	- 4.5	102.1	116.2	95.9	115.7	98.6	117.3	p 55.4
1986 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
1986 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
1986 Nov.	115.9	- 4.9	101.6	121.9	118.9	95.7	- 7.1	95.9	115.4	94.6	115.0	99.2	115.9	p 57.1
1986 Dec.	115.7	- 4.8	101.1	121.9	118.9	94.6	- 8.6	97.4	115.3	94.4	116.3	98.5	118.1	p 57.6
1987 Jan.	115.9	- 4.4	103.1	122.3	119.0	93.3	- 8.1	98.4	115.0	94.4	114.1	98.1	116.3	p 64.2
1987 Feb.	115.5	- 4.2	101.5	122.5	119.2	94.2	- 7.1	99.4	115.0	93.7	114.8	98.7	116.3	p 64.8
1987 March	115.4	- 3.9	101.5	122.7	119.3	95.7	- 4.7	100.0	115.1	93.9	114.1	99.2	115.0	p 65.0
1987 April	115.1	- 3.6	101.9	123.1	119.5	95.3	- 3.2	101.1	115.2	94.2	113.5	97.6	116.3	p 65.4
1987 May	115.2	- 2.9	102.3	123.3	119.8	93.9	- 3.5	101.5	115.4	94.4	113.2	96.6	117.2	p 65.9
1987 June	115.3	- 2.7	102.0	123.5	119.9	93.9	- 5.1	101.6	115.5	94.9	112.7	96.9	116.3	p 65.7
1987 July	115.6	- 1.8	102.7	123.6	120.0	p 92.0	p - 7.1	100.3	115.7	95.3	114.8	98.6	116.4	p 65.7
1987 Aug.	115.8	- 1.4	103.0	123.7	120.1	p 92.9	p - 5.3	97.7	115.8	95.5	113.4	97.1	116.8	p 65.9

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 %	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	
1986 Aug.	117.3	+ 1.6	105.0	+ 1.9	120.2	- 0.4	113.0	117.4	125.5	127.6	121.5	- 0.5	122.0	+ 1.7	
1986 Sep.	.	.	.	.	120.4	- 0.4	112.6	117.7	125.5	127.7	121.7	- 0.6	122.2	+ 1.7
1986 Oct.	.	.	.	.	120.0	- 0.9	112.1	117.0	125.6	127.9	121.3	- 1.1	122.2	+ 1.6
1986 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	
1986 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
1987 Feb.	118.0	+ 1.9	105.0	+ 0.8	120.7	- 0.5	113.7	117.4	126.5	128.7	121.9	- 0.4	123.1	+ 1.2	
1987 March	.	.	.	.	120.7	- 0.2	113.4	117.3	126.6	128.9	122.0	- 0.1	123.1	+ 1.0
1987 April	.	.	.	.	121.0	+ 0.1	114.5	117.4	126.7	129.1	122.1	+ 0.2	123.4	+ 1.1
1987 May	119.1	+ 2.1	105.9	+ 1.0	121.1	+ 0.2	115.3	117.4	126.8	129.2	122.1	+ 0.2	123.5	+ 1.0	
1987 June	.	.	.	.	121.3	+ 0.2	114.9	117.5	127.3	129.4	122.4	+ 0.3	123.7	+ 1.0
1987 July	.	.	.	.	121.3	+ 0.7	114.3	117.5	127.6	129.6	122.5	+ 0.8	123.7	+ 1.1
1987 Aug.	119.7	+ 2.0	106.2	+ 1.1	121.2	+ 0.8	112.7	117.6	127.8	129.7	122.6	+ 0.9	123.5	+ 1.2	
1987 Sep.	.	.	.	.	120.9	+ 0.4	112.0	117.1	127.9	129.9	122.4	+ 0.6	123.4	+ 1.0

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^r

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	440.6	+ 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	978.1	+ 7.4	137.4	+ 9.3	14.0
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,041.6	+ 6.5	153.7	+ 11.9	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.7	+ 2.3	147.7	- 3.9	13.9
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1,098.1	+ 3.0	133.9	- 9.3	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1,150.9	+ 4.8	147.3	+ 10.0	12.8
1985 p	826.1	+ 3.7	564.8	+ 2.4	260.1	+ 1.8	825.0	+ 2.2	1,194.2	+ 3.8	151.6	+ 2.9	12.7
1986 p	867.2	+ 5.0	594.5	+ 5.3	268.6	+ 3.3	863.1	+ 4.6	1,248.8	+ 4.6	167.0	+ 10.2	13.4
1986 p 2nd qtr	211.2	+ 5.3	144.4	+ 5.5	65.5	+ 2.8	209.9	+ 4.6	300.7	+ 4.6	32.5	+ 2.3	10.8
1986 p 3rd qtr	215.3	+ 5.3	148.4	+ 5.8	66.8	+ 3.5	215.2	+ 5.1	302.8	+ 5.1	34.0	+ 19.4	11.2
1986 p 4th qtr	244.6	+ 4.7	164.0	+ 4.9	68.7	+ 4.9	232.6	+ 4.9	343.6	+ 4.3	52.4	+ 12.5	15.2
1987 p 1st qtr	202.6	+ 3.3	141.1	+ 2.4	71.2	+ 5.2	212.3	+ 3.3	310.8	+ 3.0	52.0	+ 8.1	16.7
1987 p 2nd qtr	220.3	+ 4.3	148.6	+ 2.9	68.9	+ 5.2	217.5	+ 3.6	311.7	+ 3.6	35.0	+ 7.8	11.2

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

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

transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — r As from 1983 revised figures. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee ^r		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
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	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	119.6	+ 2.7	119.5	+ 2.9	122.0	+ 4.2	120.1	+ 2.6	122.8	+ 3.5
1986 p	125.8	+ 4.1	123.7	+ 3.5	124.1	+ 3.8	127.3	+ 4.4	124.7	+ 3.8	127.9	+ 4.2
1987 p 1st qtr	128.5	+ 4.0	126.0	+ 3.7	116.2	+ 2.3	129.3	+ 4.3	126.6	+ 4.3	117.9	+ 3.1
1987 p 2nd qtr	130.7	+ 3.8	128.1	+ 3.4	125.8	+ 3.5	132.4	+ 3.7	129.6	+ 3.6	131.4	+ 2.9
1987 p March	128.8	+ 4.1	126.2	+ 3.7	.	.	129.4	+ 4.4	126.7	+ 4.3	122.0	+ 4.0
1987 p April	130.4	+ 3.8	127.8	+ 3.4	.	.	132.2	+ 3.7	129.4	+ 3.6	125.4	+ 3.5
1987 p May	130.8	+ 3.8	128.3	+ 3.4	.	.	132.5	+ 3.7	129.7	+ 3.7	130.3	+ 1.9
1987 p June	131.0	+ 3.8	128.4	+ 3.4	.	.	132.6	+ 3.6	129.8	+ 3.6	138.5	+ 3.3
1987 p July	131.2	+ 3.7	128.6	+ 3.3	.	.	132.9	+ 3.5	130.1	+ 3.4	137.4	+ 2.8
1987 p Aug.	131.3	+ 3.7	128.7	+ 3.3	.	.	133.1	+ 3.5	130.3	+ 3.4	...	...

* 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. — r As from 1983 revised figures.

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 on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5, 6			
1971	+ 2,769	+ 15,892	+ 256	— 2,768	— 10,611	+ 10,884	+ 6,293	+ 4,592	+ 2,702	— 5,370	+ 10,986	
1972	+ 2,730	+ 20,278	— 598	— 4,195	— 12,756	+ 11,932	+ 15,551	— 3,620	+ 1,029	— 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	— 25,297	— 6,282	— 19,015	+ 3,189	— 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	+ 10,594	+ 42,089	+ 3,198	— 9,421	— 25,272	— 15,776	— 6,979	+ 8,797	+ 1,108	+ 2,430	— 1,644	
1984	+ 23,887	+ 53,966	+ 1,718	+ 1,709	— 30,070	— 37,026	— 19,848	— 17,177	+ 10,039	+ 2,118	— 981	
1985	+ 44,516	+ 73,353	— 1,342	+ 2,269	— 29,764	— 50,730	— 13,615	— 37,114	+ 8,057	— 3,104	— 1,261	
1986	+ 80,554	+ 112,619	— 921	— 3,525	— 27,619	— 68,966	+ 35,655	— 104,621	— 5,624	— 3,150	+ 2,814	
1983 1st qtr	+ 6,159	+ 11,916	+ 1,909	— 2,382	— 5,285	+ 4,297	— 7,338	+ 11,635	+ 1,939	— 1,629	+ 10,766	
2nd qtr	+ 2,626	+ 10,208	+ 263	— 1,495	— 6,351	— 13,755	— 3,781	+ 9,974	+ 2,618	+ 2,338	— 11,409	
3rd qtr	— 5,833	+ 8,320	— 892	— 6,799	— 6,461	+ 423	+ 3,430	— 3,007	+ 3,007	+ 858	— 1,545	
4th qtr	+ 7,642	+ 11,645	+ 1,918	+ 1,255	— 7,175	— 6,741	+ 711	— 7,452	— 1,220	+ 863	+ 544	
1984 1st qtr	+ 4,909	+ 11,373	— 88	+ 79	— 6,456	— 1,216	+ 5,007	— 6,223	+ 3,119	— 908	+ 5,904	
2nd qtr	+ 2,162	+ 8,602	— 524	+ 1,125	— 7,040	— 3,812	+ 10,135	+ 6,323	+ 948	— 304	+ 1,007	
3rd qtr	— 938	+ 12,100	— 1,289	— 4,106	— 7,642	— 10,330	— 7,081	— 3,249	+ 4,028	+ 2,149	— 5,092	
4th qtr	+ 17,755	+ 21,891	+ 184	+ 4,611	— 8,931	— 21,668	— 7,639	— 14,028	+ 1,944	+ 1,181	— 787	
1985 1st qtr	+ 6,419	+ 13,624	— 117	+ 247	— 7,336	— 16,597	— 3,909	— 12,687	+ 2,466	+ 4,206	— 8,438	
2nd qtr	+ 10,720	+ 18,542	— 2,578	+ 1,943	— 7,187	— 11,017	— 1,324	— 9,693	+ 6,253	— 2,709	+ 3,247	
3rd qtr	+ 6,755	+ 17,555	+ 73	— 3,579	— 7,294	— 1,332	— 2,541	+ 1,208	+ 281	— 2,311	+ 3,393	
4th qtr	+ 20,623	+ 23,633	+ 1,280	+ 3,658	— 7,948	— 21,784	— 5,841	— 15,943	+ 3,988	— 2,290	+ 537	
1986 1st qtr	+ 16,507	+ 22,551	+ 653	+ 69	— 6,766	— 11,235	+ 22,219	— 33,453	— 3,111	— 1,030	+ 1,131	
2nd qtr	+ 18,544	+ 28,142	— 2,193	— 608	— 6,796	— 28,424	— 861	— 27,563	+ 1,821	+ 1,075	— 6,984	
3rd qtr	+ 17,914	+ 29,422	— 664	— 4,176	— 6,668	— 7,546	+ 9,681	— 17,227	+ 1,507	— 982	+ 7,879	
4th qtr	+ 27,589	+ 32,504	+ 1,283	+ 1,191	— 7,389	— 21,761	+ 4,617	— 26,378	— 2,827	— 2,212	+ 788	
1987 1st qtr	+ 20,072	+ 27,782	— 277	— 1,086	— 6,347	— 4,363	+ 14,425	— 18,788	— 1,493	— 77	+ 14,139	
2nd qtr	+ 19,282	+ 27,755	+ 251	— 2,108	— 6,617	— 14,134	+ 332	— 14,466	+ 636	— 283	+ 5,502	
1986 Jan.	+ 4,033	+ 7,076	— 522	+ 49	— 2,570	+ 2,406	+ 11,037	— 8,631	— 2,338	— 950	+ 3,151	
Feb.	+ 7,263	+ 7,009	+ 1,055	+ 1,026	— 1,827	+ 3,354	+ 9,301	— 12,655	+ 3,532	— 44	+ 332	
March	+ 5,211	+ 8,466	+ 120	— 1,007	— 2,368	— 10,286	+ 1,881	— 12,167	+ 2,759	— 36	+ 2,352	
April	+ 7,914	+ 10,095	— 646	+ 800	— 2,335	— 10,446	+ 2,328	— 12,774	— 1,675	+ 703	— 3,504	
May	+ 6,302	+ 8,133	— 491	+ 675	— 2,015	— 12,566	— 1,988	— 10,578	+ 1,196	+ 619	— 4,448	
June	+ 4,328	+ 9,914	— 1,057	— 2,083	— 2,447	— 5,413	+ 4,211	— 4,211	+ 2,300	— 247	+ 968	
July	+ 6,025	+ 10,930	— 467	— 1,580	— 2,858	— 1,460	+ 4,285	— 5,745	— 2,353	— 458	+ 1,755	
Aug.	+ 4,545	+ 8,128	— 259	— 1,548	— 1,775	— 243	+ 7,636	— 7,879	— 1,922	— 357	+ 2,023	
Sep.	+ 7,344	+ 10,365	+ 62	— 1,047	— 2,035	— 5,844	— 2,240	— 3,604	+ 2,768	— 168	+ 4,101	
Oct.	+ 8,058	+ 10,695	+ 384	— 844	— 2,177	+ 1,979	+ 1,375	+ 604	— 1,828	— 1,128	+ 7,080	
Nov.	+ 9,412	+ 10,235	+ 542	+ 1,325	— 2,691	— 12,777	+ 10,353	— 23,130	— 399	+ 360	+ 3,405	
Dec.	+ 10,119	+ 11,574	+ 357	+ 710	— 2,521	— 10,963	— 7,111	— 3,852	— 599	— 1,445	— 2,887	
1987 Jan.	+ 5,393	+ 7,196	— 40	+ 326	— 2,090	+ 12,099	+ 11,715	+ 384	+ 797	— 103	+ 18,186	
Feb.	+ 6,465	+ 10,448	+ 181	— 308	— 3,857	— 7,387	+ 606	— 7,994	+ 1,306	+ 17	+ 400	
March	+ 8,214	+ 10,138	— 419	— 1,105	— 400	— 9,074	+ 2,104	— 11,178	+ 3,596	+ 8	+ 4,447	
April	+ 6,089	+ 8,889	— 287	— 432	— 2,082	— 3,662	+ 73	— 3,735	+ 984	— 154	+ 3,256	
May	+ 7,768	+ 10,553	+ 37	— 284	— 2,538	— 5,616	+ 2,622	— 8,238	+ 1,520	— 237	+ 3,434	
June	+ 5,425	+ 8,313	+ 502	— 1,393	— 1,997	— 4,856	— 2,364	— 2,492	— 1,868	+ 109	— 1,189	
July	+ 4,699	+ 9,909	— 562	— 2,297	— 2,351	— 7,028	— 6,372	— 656	— 120	+ 197	— 2,252	
Aug. p	+ 2,572	+ 6,508	— 336	— 1,650	— 1,950	+ 992	— 4,123	+ 5,115	— 4,247	— 4	— 688	

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		1984	1985	1986	1987			1988			Percentage of total exports or imports		
					DM million	July	August	January-August	July	August		January-August	Change from previous year in %
All countries 1	Exports	488,223	537,164	526,363	45,554	36,119	338,265	+ 0.3	+ 0.0	- 2.5	100		
	Imports	434,257	463,811	413,744	35,645	29,611	266,310	+ 3.4	+ 5.8	- 3.9	100		
	Balance	+ 53,966	+ 73,353	+ 112,619	+ 9,909	+ 6,508	+ 71,955						
I. Industrialised western countries	Exports	395,907	441,291	443,505	38,834	30,361	289,702	+ 2.5	+ 2.1	- 0.6	84.3		
	Imports	337,837	365,570	339,577	29,430	23,638	220,877	+ 3.1	+ 5.2	- 2.6	82.1		
	Balance	+ 58,070	+ 75,722	+ 103,928	+ 9,404	+ 6,723	+ 68,825						
A. EEC member countries 2	Exports	243,639	267,265	267,454	23,689	18,003	178,384	+ 5.4	+ 5.8	+ 1.3	50.8		
	Imports	217,269	235,664	216,020	18,489	14,917	140,208	+ 1.8	+ 7.4	- 3.4	52.2		
	Balance	+ 26,370	+ 31,600	+ 51,433	+ 5,201	+ 3,086	+ 38,176						
of which													
Belgium and Luxembourg	Exports	34,018	36,967	37,172	2,868	2,792	25,094	+ 5.6	+ 5.7	+ 2.7	7.1		
	Imports	28,834	29,112	29,250	2,317	1,899	18,883	- 3.0	+ 3.2	- 2.1	7.1		
	Balance	+ 5,184	+ 7,855	+ 7,922	+ 551	+ 893	+ 6,211						
Denmark	Exports	10,030	11,810	12,215	868	844	7,132	- 7.0	- 8.2	- 11.1	2.3		
	Imports	7,111	8,018	7,659	564	519	4,863	+ 15.0	- 8.5	+ 0.7	1.9		
	Balance	+ 2,919	+ 3,793	+ 4,556	+ 305	+ 325	+ 2,269						
France	Exports	61,336	64,001	62,331	5,697	4,000	41,237	+ 9.7	+ 16.5	- 0.0	11.8		
	Imports	45,840	49,280	47,083	3,928	3,400	31,038	+ 6.7	+ 12.5	- 0.7	11.4		
	Balance	+ 15,497	+ 14,721	+ 15,248	+ 1,769	+ 601	+ 10,199						
United Kingdom	Exports	40,579	45,967	44,600	4,251	3,234	29,618	+ 4.6	+ 4.6	- 1.4	8.5		
	Imports	33,286	37,164	29,758	2,350	2,076	18,903	+ 1.2	+ 9.7	- 6.9	7.2		
	Balance	+ 7,294	+ 8,803	+ 14,842	+ 1,901	+ 1,159	+ 10,715						
Italy	Exports	37,663	41,795	42,879	3,933	2,342	29,218	+ 2.5	+ 9.1	+ 5.4	8.1		
	Imports	34,173	37,155	38,092	4,001	2,550	25,854	+ 1.2	+ 1.2	+ 1.5	9.2		
	Balance	+ 3,490	+ 4,640	+ 4,787	- 67	- 208	+ 3,564						
Netherlands	Exports	42,125	46,254	45,458	3,886	3,206	29,800	+ 4.9	- 3.2	- 0.6	8.6		
	Imports	53,047	58,277	47,798	3,666	3,388	29,408	- 3.3	+ 10.1	- 12.2	11.6		
	Balance	- 10,922	- 12,023	- 2,340	+ 220	- 182	+ 392						
B. Other European countries	Exports	83,214	94,804	98,029	8,563	7,344	63,836	+ 0.8	+ 0.3	+ 0.2	18.6		
	Imports	61,621	67,187	64,221	5,962	4,446	42,110	+ 9.0	+ 4.0	- 0.0	15.5		
	Balance	+ 21,593	+ 27,617	+ 33,808	+ 2,601	+ 2,898	+ 21,727						
of which													
Norway	Exports	5,484	6,797	7,103	414	414	3,803	- 26.8	- 20.1	- 21.3	1.3		
	Imports	10,546	11,007	6,599	573	379	3,574	+ 6.4	- 26.5	- 23.1	1.6		
	Balance	- 5,061	- 4,209	+ 505	- 159	+ 35	+ 229						
Austria	Exports	24,334	27,395	28,119	2,527	2,107	18,156	+ 1.9	- 0.5	- 0.2	5.3		
	Imports	13,727	15,350	16,383	1,610	1,231	11,178	+ 7.1	+ 16.3	+ 5.8	4.0		
	Balance	+ 10,607	+ 12,044	+ 11,735	+ 917	+ 875	+ 6,978						
Sweden	Exports	12,976	14,734	14,747	1,017	1,172	9,857	- 16.8	+ 6.8	+ 3.8	2.8		
	Imports	9,929	10,870	9,984	834	641	6,396	+ 4.3	+ 4.6	- 3.4	2.4		
	Balance	+ 3,046	+ 3,864	+ 4,763	+ 183	+ 531	+ 3,460						
Switzerland	Exports	25,872	28,856	31,033	2,843	2,331	20,748	+ 3.0	+ 0.8	+ 2.7	5.9		
	Imports	15,636	17,164	18,494	1,741	1,276	12,044	+ 8.5	+ 2.3	+ 1.1	4.5		
	Balance	+ 10,236	+ 11,691	+ 12,539	+ 1,102	+ 1,055	+ 8,704						
C. Non-European countries	Exports	69,055	79,223	78,022	6,582	5,014	47,481	- 4.7	- 7.3	- 8.0	14.8		
	Imports	58,948	62,718	59,335	4,979	4,276	38,560	+ 1.1	- 0.7	- 2.3	14.3		
	Balance	+ 10,107	+ 16,505	+ 18,687	+ 1,603	+ 738	+ 8,922						
of which													
Japan	Exports	6,918	7,888	8,707	860	807	6,474	+ 13.4	+ 18.1	+ 16.9	1.7		
	Imports	18,306	20,720	24,030	2,105	1,870	16,461	+ 6.1	+ 0.5	+ 3.9	5.8		
	Balance	- 11,388	- 12,831	- 15,324	- 1,245	- 1,062	- 9,988						
Canada	Exports	4,321	5,475	5,285	416	347	3,128	- 5.1	- 5.7	- 11.2	1.0		
	Imports	4,056	3,845	3,372	313	219	2,237	+ 6.4	+ 2.9	- 2.4	0.8		
	Balance	+ 264	+ 1,629	+ 1,913	+ 103	+ 128	+ 891						
United States	Exports	46,834	55,533	55,206	4,575	3,134	32,517	- 7.1	- 13.0	- 11.0	10.5		
	Imports	31,097	32,341	26,864	2,112	1,823	16,836	- 2.8	- 0.9	- 6.0	6.5		
	Balance	+ 15,737	+ 23,192	+ 28,343	+ 2,464	+ 1,310	+ 15,681						
II. Centrally planned economies	Exports	23,325	27,883	25,892	2,242	1,609	14,688	- 10.0	- 16.7	- 14.1	4.9		
	Imports	26,432	26,310	21,157	1,759	1,570	12,320	+ 0.2	+ 7.4	- 15.0	5.1		
	Balance	- 3,107	+ 1,574	+ 4,736	+ 483	+ 39	+ 2,368						
III. OPEC countries 3	Exports	27,947	25,199	17,913	1,235	1,132	9,006	- 23.1	- 17.0	- 28.5	3.4		
	Imports	27,290	27,100	13,229	985	1,013	7,187	+ 10.5	+ 18.5	- 26.1	3.2		
	Balance	+ 658	- 1,901	+ 4,684	+ 250	+ 118	+ 1,819						
IV. Developing countries 4	Exports	39,528	41,153	37,990	3,188	2,931	24,385	- 4.5	- 2.3	- 2.1	7.2		
	Imports	42,464	44,550	39,530	3,440	3,355	25,759	+ 5.6	+ 6.2	- 1.0	9.6		
	Balance	- 2,936	- 3,396	- 1,539	- 251	- 425	- 1,373						

* 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
1983	- 9,421	-25,477	+ 9,423	- 120	+ 3,597	+ 14,772	+ 16,763	-11,617	- 6,347	- 1,503	- 2,475
1984	+ 1,709	-25,287	+ 9,685	- 229	+ 9,572	+ 17,722	+ 19,394	- 9,755	- 6,551	- 1,516	- 3,150
1985	+ 2,269	-25,739	+ 10,830	- 368	+ 8,722	+ 20,296	+ 21,561	-11,471	- 7,528	- 1,754	- 2,848
1986	- 3,525	-27,882	+ 9,312	+ 116	+ 6,708	+ 19,584	+ 20,365	-11,363	- 6,988	- 2,176	- 2,432
1985 1st qtr	+ 247	- 5,001	+ 2,747	- 16	+ 729	+ 5,100	+ 5,255	- 3,312	- 1,928	- 563	- 706
2nd qtr	+ 1,943	- 6,145	+ 2,573	- 182	+ 2,836	+ 4,869	+ 5,245	- 2,008	- 1,791	- 338	- 717
3rd qtr	- 3,579	-10,375	+ 2,765	- 187	+ 2,304	+ 5,156	+ 5,495	- 3,241	- 1,829	- 421	- 780
4th qtr	+ 3,658	- 4,219	+ 2,745	+ 18	+ 2,853	+ 5,171	+ 5,566	- 2,910	- 1,980	- 432	- 646
1986 1st qtr	+ 69	- 5,119	+ 2,395	+ 139	+ 580	+ 5,086	+ 5,089	- 3,012	- 1,930	- 544	- 387
2nd qtr	- 608	- 6,456	+ 2,261	+ 89	+ 1,409	+ 5,047	+ 5,154	- 2,959	- 1,748	- 522	- 785
3rd qtr	- 4,176	-11,302	+ 2,235	+ 335	+ 2,391	+ 4,666	+ 4,931	- 2,501	- 1,540	- 499	- 581
4th qtr	+ 1,191	- 5,005	+ 2,421	- 447	+ 2,328	+ 4,785	+ 5,191	- 2,891	- 1,770	- 611	- 679
1987 1st qtr	- 1,086	- 5,430	+ 2,162	- 210	+ 1,224	+ 4,529	+ 4,631	- 3,362	- 1,757	- 573	- 581
2nd qtr	- 2,108	- 7,608	+ 1,957	+ 408	+ 1,411	+ 4,810	+ 4,942	- 3,085	- 1,585	- 672	- 871
1986 Oct.	- 844	- 2,281	+ 946	- 149	+ 340	+ 1,534	+ 1,639	- 1,235	- 669	- 226	- 182
Nov.	+ 1,325	- 1,315	+ 653	- 149	+ 1,231	+ 1,906	+ 1,957	- 1,001	- 541	- 102	- 199
Dec.	+ 710	- 1,410	+ 822	- 149	+ 757	+ 1,345	+ 1,595	- 655	- 560	- 283	- 298
1987 Jan.	+ 326	- 1,884	+ 847	- 10	+ 843	+ 1,532	+ 1,565	- 1,002	- 634	- 235	- 17
Feb.	- 308	- 1,613	+ 652	- 10	+ 180	+ 1,450	+ 1,427	- 965	- 493	- 100	- 287
March	- 1,105	- 1,933	+ 664	- 190	+ 201	+ 1,547	+ 1,639	- 1,394	- 630	- 238	- 277
April	- 432	- 2,298	+ 671	- 60	+ 678	+ 1,516	+ 1,606	- 939	- 572	- 253	- 230
May	- 284	- 2,152	+ 610	- 60	+ 942	+ 1,505	+ 1,526	- 1,128	- 543	- 90	- 318
June	- 1,393	- 3,158	+ 676	+ 528	- 209	+ 1,789	+ 1,809	- 1,018	- 470	- 329	- 324
July	- 2,297	- 4,075	+ 782	+ 40	+ 742	+ 1,810	+ 1,829	- 1,595	- 683	- 377	- 299
Aug. p	- 1,650	- 4,180	+ 660	+ 40	+ 1,446	+ 1,400	+ 1,570	- 1,016			

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		
1983	-25,272	-11,109	- 7,700	- 1,945	- 1,464	-14,162	- 1,717	- 7,695	- 6,092	- 3,926	- 824
1984	-30,070	-11,453	- 8,350	- 2,343	- 760	-18,616	- 1,629	- 9,084	- 7,456	- 6,155	- 1,748
1985	-29,764	-11,201	- 7,550	- 2,440	- 1,211	-18,563	- 1,591	- 9,951	- 8,222	- 5,082	- 1,937
1986	-27,619	-10,849	- 7,000	- 2,188	- 1,661	-16,770	- 1,546	- 9,752	- 7,929	- 4,502	- 968
1985 1st qtr	- 7,336	- 2,555	- 1,650	- 616	- 289	- 4,781	- 394	- 2,351	- 1,681	- 1,497	- 539
2nd qtr	- 7,187	- 2,597	- 1,700	- 652	- 245	- 4,590	- 415	- 2,732	- 2,141	- 1,216	- 227
3rd qtr	- 7,294	- 3,177	- 2,350	- 607	- 220	- 4,117	- 399	- 1,891	- 1,664	- 1,202	- 625
4th qtr	- 7,948	- 2,873	- 1,850	- 565	- 458	- 5,075	- 383	- 2,978	- 2,735	- 1,168	- 546
1986 1st qtr	- 6,766	- 2,534	- 1,600	- 621	- 313	- 4,232	- 381	- 2,478	- 1,744	- 1,106	- 266
2nd qtr	- 6,796	- 2,642	- 1,700	- 483	- 459	- 4,154	- 378	- 2,670	- 2,184	- 1,145	+ 38
3rd qtr	- 6,668	- 3,122	- 2,000	- 647	- 475	- 3,546	- 408	- 1,729	- 1,479	- 1,112	- 297
4th qtr	- 7,389	- 2,550	- 1,700	- 437	- 413	- 4,838	- 379	- 2,876	- 2,521	- 1,140	- 443
1987 1st qtr	- 6,347	- 2,344	- 1,600	- 544	- 200	- 4,003	- 374	- 1,951	- 1,280	- 1,148	- 531
2nd qtr	- 6,617	- 2,516	- 1,700	- 462	- 355	- 4,100	- 370	- 2,734	- 2,350	- 1,125	+ 128
1986 Oct.	- 2,177	- 809	- 550	- 138	- 120	- 1,368	- 127	- 513	- 452	- 412	- 316
Nov.	- 2,691	- 841	- 550	- 177	- 114	- 1,850	- 129	- 1,202	- 1,052	- 404	- 114
Dec.	- 2,521	- 901	- 600	- 122	- 179	- 1,621	- 123	- 1,162	- 1,017	- 324	- 13
1987 Jan.	- 2,090	- 785	- 550	- 169	- 66	- 1,305	- 126	- 592	- 183	- 423	- 163
Feb.	- 3,857	- 767	- 500	- 188	- 79	- 3,090	- 123	- 2,372	- 2,208	- 345	- 249
March	- 400	- 792	- 550	- 187	- 55	+ 392	- 125	+ 1,014	+ 1,131	- 380	- 118
April	- 2,082	- 818	- 550	- 146	- 122	- 1,264	- 118	- 651	- 573	- 379	- 117
May	- 2,538	- 836	- 550	- 167	- 119	- 1,701	- 130	- 1,168	- 1,089	- 393	- 11
June	- 1,997	- 862	- 600	- 149	- 113	- 1,135	- 121	- 916	- 688	- 354	+ 256
July	- 2,351	- 919	- 550	- 246	- 123	- 1,432	- 129	- 905	- 675	- 453	+ 54
Aug. p	- 1,950	- 850	- 550	- 200	- 100	- 1,100	- 143	- 533	- 444	- 400	- 24

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	1986			1987				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug. p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	-45,090	-61,750	- 53,280	-18,930	- 9,700	-15,306	-15,286	-15,621	- 5,780	- 8,070	- 4,153
Direct investment	-12,526	-14,173	- 19,547	- 3,637	- 4,033	-10,025	- 4,824	- 4,236	- 2,865	- 407	- 462
in shares	- 5,637	- 3,291	- 9,940	- 1,606	- 2,576	- 6,578	- 2,263	- 1,427	- 937	- 220	+ 1,219
in other capital interests	- 3,225	- 4,731	- 4,365	- 772	- 269	- 2,331	- 768	- 1,094	- 762	- 160	- 1,611
other investment	- 3,663	- 6,151	- 5,242	- 1,259	- 1,187	- 1,115	- 1,793	- 1,715	- 1,165	- 26	- 71
Securities investment	-15,741	-31,524	- 20,584	-11,192	- 2,561	- 2,634	- 5,933	- 7,746	- 1,817	- 5,211	- 2,019
in shares 1	- 29	- 4,062	- 5,078	- 1,779	+ 836	- 1,566	+ 1,170	+ 388	+ 789	- 13	- 382
in bonds	-15,712	-27,462	- 15,506	- 9,414	- 3,398	- 1,068	- 7,103	- 8,134	- 2,606	- 5,198	- 1,637
of which											
DM bonds of foreign issuers 2	- 1,716	- 7,241	- 6,702	- 3,226	- 1,985	+ 16	- 2,192	- 905	- 1,046	- 542	+ 146
Long-term credit transactions	-14,260	-13,092	- 10,165	- 3,472	- 2,378	- 1,755	- 3,857	- 2,683	- 705	- 2,153	- 1,494
of which											
Public sector lending to developing countries 3	- 4,005	- 3,722	- 3,659	- 1,145	- 693	- 1,241	- 350	- 937	- 534	- 310	- 169
Other capital movements 4	- 2,563	- 2,961	- 2,984	- 628	- 728	- 892	- 672	- 956	- 393	- 300	- 177
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 2,105	+ 2,145	+ 2,968	- 775	+ 403	+ 861	- 567	+ 110	+ 377	+ 27	+ 182
in shares	+ 364	+ 352	+ 699	- 289	+ 100	+ 309	- 612	- 206	- 85	- 1	+ 26
in other capital interests 5	+ 2,165	+ 1,130	+ 1,031	- 24	+ 335	+ 260	- 53	+ 157	+ 44	- 34	- 14
other investment	- 423	+ 664	+ 1,238	- 462	- 33	+ 293	+ 98	+ 159	+ 418	+ 62	+ 170
Securities investment	+17,446	+38,321	+73,937	+14,767	+15,305	+18,283	+24,699	+14,335	+2,461	+2,327	+732
in shares 1	+ 3,628	+ 6,861	+ 15,024	+ 3,051	+ 2,945	+ 2,943	+ 1,688	+ 2,253	+ 1,396	+ 1,064	+ 466
in bonds											
of which											
Government and municipal bonds 6	+ 7,200	+23,869	+ 48,490	+ 7,469	+10,196	+14,752	+18,742	+ 9,612	+ 1,423	+ 2,883	+ 1,442
Long-term credit transactions	+ 5,711	+ 7,781	+ 12,144	+ 4,072	+ 3,721	+ 816	+ 5,620	+ 1,543	+ 596	- 647	- 870
of which											
Loans against borrowers' notes	+ 1,865	- 1,811	- 1,276	- 282	- 75	- 1,085	- 1,192	- 2,235	- 1,072	- 1,498	- 874
Other capital movements	- 21	- 112	- 114	+ 5	- 49	- 36	- 41	- 35	- 19	- 9	- 16
Overall balance of long-term capital transactions	-19,848	-13,615	+ 35,655	- 861	+ 9,681	+ 4,617	+ 14,425	+ 332	- 2,364	- 6,372	- 4,123
II. Short-term capital transactions											
1. Banks 7											
Assets	-17,756	-33,419	- 65,789	-10,459	-23,245	-26,232	- 7,119	-17,573	- 8,372	+ 3,497	+ 1,964
Liabilities	+17,809	+ 5,722	+ 7,003	- 3,032	+11,233	+ 747	- 4,082	+ 5,731	+ 4,099	- 1,788	+ 1,488
Balance	+ 53	-27,697	- 58,786	-13,491	-12,012	-25,485	-11,201	-11,842	- 4,273	+ 1,709	+ 3,452
2. Enterprises and individuals "Financial ties" 7											
Assets	- 8,366	- 7,312	- 26,058	- 7,678	- 2,076	+ 2,218	- 7,436	+ 194	+ 1,474	- 4,959	+ 1,124
Liabilities	+ 2,579	+ 1,456	- 13,563	- 4,086	- 4,000	- 5,652	- 156	- 2,132	- 167	+ 293	+ 631
Balance	- 5,787	- 5,856	- 39,621	-11,764	- 6,077	- 3,434	- 7,592	- 1,939	+ 1,307	- 4,667	+ 1,755
Trade credits 7, 8											
Assets	-12,662	- 4,116	- 522	- 1,564	+ 3,442	+ 1,686	+ 1,569	- 152	+ 610	+ 2,551	.
Liabilities	+ 2,998	+ 423	- 4,631	- 1,406	- 1,934	+ 596	+ 305	+ 261	+ 188	- 384	.
Balance	- 9,664	- 3,693	- 5,153	- 2,970	+ 1,508	+ 2,282	+ 1,874	+ 109	+ 798	+ 2,167	.
Balance	-15,451	- 9,549	- 44,774	-14,734	- 4,569	- 1,152	- 5,718	- 1,830	+ 2,105	- 2,500	.
3. Official											
Overall balance of short-term capital transactions	-17,177	-37,114	-104,621	-27,563	-17,227	-26,378	-18,788	-14,466	- 2,492	- 656	.
III. Balance of all statistically recorded capital movements (net capital exports: —)											
	-37,026	-50,730	- 68,966	-28,424	- 7,546	-21,761	- 4,363	-14,134	- 4,856	- 7,028	.

* 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 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
Feb.	109,487	13,688	53,100	11,162	31,537	22,865	22,865	—	86,622	2,444	—	89,066
March	104,947	13,688	56,024	11,845	23,391	22,773	22,773	—	82,174	2,444	—	84,619
April	107,574	13,688	58,001	11,006	24,879	22,143	22,143	—	85,431	2,444	—	87,875
May	110,738	13,688	64,198	11,156	21,696	21,873	21,873	—	88,865	2,444	—	91,309
June	109,079	13,688	62,580	11,090	21,722	21,403	21,403	—	87,676	2,444	—	90,120
July	106,814	13,688	58,713	11,009	23,403	21,389	21,389	—	85,424	2,444	—	87,868
Aug.	107,450	13,688	59,728	10,581	23,454	22,714	22,714	—	84,736	2,444	—	87,180
Sep.	111,120	13,688	59,723	10,550	27,160	24,805	24,805	—	86,315	2,441	—	88,756

(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		Total	Allocated	Accepted				
			under the General Arrangements to Borrow (including the "Witteveen Facility")	for financing the oil facilities							
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 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
Feb.	11,162	6,393	928	—	3,841	2,874	967	31,537	32,113	— 15,929	15,354
March	11,845	6,607	928	—	4,309	2,874	1,435	23,391	35,708	— 15,929	3,612
April	11,006	6,620	803	—	3,583	2,874	709	24,879	36,523	— 15,257	3,612
May	11,156	6,630	655	—	3,871	2,874	997	21,696	36,952	— 15,257	—
June	11,090	6,717	655	—	3,717	2,874	843	21,722	36,978	— 15,257	—
July	11,009	6,708	581	—	3,720	2,874	846	23,403	39,253	— 15,850	—
Aug.	10,581	6,664	551	—	3,366	2,874	491	23,454	39,304	— 15,850	—
Sep.	10,550	6,652	551	—	3,347	2,874	472	27,160	43,010	— 15,850	—

* 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	Liabilities to		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	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
1986 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
1986 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
1986 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
1986 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
1986 Dec.	353,286	173,470	160,515	12,465	490	179,816	66,015	86,884	26,917	192,958	103,622	75,693	27,929	89,336	66,729	22,607
1987 Jan.	344,619	165,837	153,055	12,331	451	178,782	65,928	86,606	26,248	191,451	100,578	73,529	27,049	90,873	67,038	23,835
1987 Feb.	351,248	170,033	157,804	11,755	474	181,215	68,856	87,276	27,083	188,455	96,157	69,685	26,472	92,298	67,420	24,878
1987 March	361,631	178,169	164,789	12,810	570	183,462	67,470	88,057	27,935	190,810	97,077	70,337	26,740	93,733	67,550	26,183
1987 April	363,305	179,313	165,590	13,104	619	183,992	68,716	87,775	27,501	194,923	100,207	73,284	26,923	94,716	67,768	26,948
1987 May	373,214	187,771	174,021	13,068	682	185,443	69,548	87,972	27,923	194,769	99,202	71,149	28,053	95,567	68,311	27,256
1987 June	382,318	196,335	182,390	13,236	709	185,983	69,399	87,675	28,909	199,271	102,804	75,125	27,679	96,467	68,751	27,716
1987 July	382,166	193,445	180,086	12,697	662	188,721	70,609	88,845	29,267	198,762	101,528	75,044	26,484	97,234	68,592	28,642
1987 Aug. p	380,293	190,446	176,633	13,272	541	189,847	71,763	88,935	29,149	199,186	102,404	75,363	27,041	96,782	68,136	28,646

* 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 operations				from long-term financial operations			Total	from short-term financial operations			from long-term financial operations			from trade credits
		Total	Claims on		from trade credits	Total	Claims on			Total	Liabilities to		Liabilities to			
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks			foreign banks 2	foreign non-banks 1	foreign banks	foreign non-banks		
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	185,725	66,988	46,694	20,294	38,391	18,416	19,975	80,346
1986	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615
1986 Aug.	200,021	62,602	37,892	24,710	18,946	1,925	17,021	118,473	177,154	62,307	42,686	19,621	41,428	18,185	23,243	73,419
1986 Sep.	201,400	61,281	36,102	25,179	18,814	1,907	16,907	121,305	174,705	59,451	41,770	17,681	41,055	17,679	23,376	74,199
1986 Oct.	207,567	66,701	42,956	23,745	18,910	1,895	17,015	121,956	177,863	61,889	42,610	19,279	41,200	17,659	23,541	74,774
1986 Nov.	208,379	65,821	42,113	23,708	19,111	1,899	17,212	123,447	176,249	60,342	41,492	18,850	40,813	17,044	23,769	75,094
1986 Dec.	197,163	59,178	37,337	21,841	18,348	1,834	16,514	119,637	168,776	54,179	35,917	18,262	39,982	16,414	23,568	74,615
1987 Jan.	199,790	65,175	42,599	22,576	18,893	1,809	17,084	115,722	169,988	54,935	37,718	17,217	41,434	16,553	24,881	73,619
1987 Feb.	201,896	65,894	41,407	24,487	19,059	1,766	17,293	116,943	171,290	55,685	38,608	17,077	41,945	16,555	25,390	73,660
1987 March	204,376	66,140	41,857	24,283	19,463	1,767	17,696	118,773	171,540	54,108	36,001	18,107	42,962	16,471	26,491	74,470
1987 April	208,429	69,442	44,875	24,567	19,396	1,633	17,763	119,591	169,828	52,805	34,753	18,052	43,064	16,430	26,634	73,959
1987 May	208,386	67,986	43,379	24,607	19,674	1,645	18,029	120,726	169,952	52,294	34,045	18,249	43,115	16,343	26,772	74,543
1987 June	206,100	66,346	42,744	23,602	19,602	1,541	18,061	120,152	171,095	52,391	33,889	18,502	43,973	16,350	27,623	74,731
1987 July	207,647	70,986	48,120	22,866	19,622	1,491	18,131	117,039	171,412	52,771	33,546	19,225	44,294	16,384	27,910	74,347
1987 Aug. p		69,943	47,427	22,516	19,964	1,502	18,462			53,328	33,566	19,762	44,180	16,047	28,133	

* 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	
Annual average										
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
Monthly average										
1986 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
Feb.	88.587	4.830	2.662	40.109	26.487	1.291	2.788	1.418		1.4058
March	88.544	4.829	2.672	40.743	26.571	1.300	2.920	1.425		1.4060
April	88.635	4.827	2.673	41.026	26.530	1.293	2.953	1.426		1.4019
May	88.724	4.822	2.675	41.077	26.584	1.286	2.983	1.428		1.3846
June	88.775	4.824	2.679	41.145	26.549	1.282	2.963	1.440		1.3816
July	88.812	4.823	2.679	41.232	26.360	1.280	2.973	1.456		1.3817
Aug.	88.765	4.815	2.675	41.290	26.079	1.277	2.966	1.478		1.3808
Sep.	88.841	4.815	2.674	41.310	25.958	1.269	2.981	1.494		1.3835
Difference between buying and selling rates and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005		0.0050

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
Annual average								
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
Monthly average								
1986 Feb.	1.6609	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
Feb.	1.3693	1.8265	26.055	30.022	28.081	1.1900	14.216	118.445
March	1.3694	1.8339	26.480	30.048	28.597	1.2113	14.226	119.323
April	1.3736	1.8110	26.750	30.028	28.692	1.2677	14.227	121.158
May	1.3325	1.7863	26.859	29.922	28.582	1.2726	14.222	121.706
June	1.3587	1.8184	27.106	29.944	28.680	1.2576	14.228	120.635
July	1.3938	1.8470	27.344	30.033	28.698	1.2293	14.224	120.290
Aug.	1.4023	1.8581	27.348	29.959	28.640	1.2589	14.223	120.759
Sep.	1.3777	1.8129	27.279	29.949	28.425	1.2658	14.209	120.704
Difference between buying and selling rates and middle rate, in Deutsche Mark								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

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

Series 5, The currencies of the world. These Supplements 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 krone	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	201.5	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	91.5
1983 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
1983 Oct.	123.9	192.5	111.4	336.9	146.5	167.1	243.7	194.0	93.6	153.3	136.4	97.3	200.2	68.1	191.6	151.8	92.0
1983 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
1983 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
1984 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
1984 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
1984 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
1984 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
1984 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
1984 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
1984 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
1984 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
1984 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
1984 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
1984 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
1985 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
1985 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	192.1	146.1	85.5
1985 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
1985 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
1985 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
1985 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
1985 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
1985 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
1985 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
1985 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
1985 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	188.4	149.9	97.2	208.2	71.0	198.0	157.3	89.8
1986 Feb.	136.1	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
1986 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
1986 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
1986 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
1986 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
1986 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
1986 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
1986 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
1986 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
1986 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	69.8	204.3	168.0	93.2
1986 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	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	96.1
1987 Feb.	176.4	209.8	112.1	394.2	148.9	174.3	284.0	271.2	87.9	236.5	186.1	97.3	238.4	70.9	206.9	173.6	96.3
1987 March	175.7	209.6	112.2	394.2	148.9	173.8	282.9	258.9	86.4	233.1	183.1	97.2	234.1	70.3	206.9	172.0	95.3
1987 April	177.9	209.8	112.1	395.3	149.0	174.0	282.8	256.0	82.5	235.7	181.3	97.2	233.4	69.3	207.1	171.2	94.5
1987 May	180.4	210.5	111.9	400.3	149.1	173.7	282.6	253.4	82.2	243.0	180.5	97.2	234.3	69.0	207.9	171.7	94.6
1987 June	177.2	210.4	111.9	401.1	149.1	173.9	282.2	255.1	83.2	238.3	178.9	97.2	233.5	69.6	208.0	171.6	94.6
1987 July	174.5	209.7	111.8	401.1	149.1	175.1	282.2	254.3	85.1	232.3	177.3	97.2	233.3	69.8	207.8	171.5	p 94.6
1987 Aug.	173.4	210.3	111.9	401.4	149.3	177.0	282.6	254.9	83.1	230.9	177.3	97.2	233.8	69.5	208.2	171.1	p 93.9
1987 Sep.	177.8	210.3	111.8	400.6	149.3	177.9	282.7	253.6	82.7	235.0	177.8	97.3	235.6	69.5	208.1	171.5	...

* 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 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	68.9	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
Feb.	86.3	73.3	136.6	36.0	103.3	89.8	68.0	55.4	198.4	70.4	86.7	139.5	64.3	223.7
March	85.5	72.8	135.4	35.7	102.6	89.2	66.8	57.7	200.5	70.9	87.1	138.8	64.8	223.5
April	83.4	72.5	135.2	35.5	102.3	88.6	66.5	58.2	210.7	70.5	87.6	138.3	64.8	226.3
May	82.7	72.4	135.6	35.1	102.4	88.9	66.4	59.0	213.1	69.1	88.1	138.5	64.6	227.8
June	84.2	72.4	135.6	35.0	102.3	88.7	66.6	58.5	208.9	69.6	88.8	138.6	64.8	225.6
July	85.6	72.6	135.5	35.0	102.2	88.0	66.4	58.6	202.6	70.7	89.6	138.6	64.7	224.7
Aug.	85.4	72.2	135.2	34.9	101.9	86.9	66.2	58.3	207.0	70.6	89.5	138.3	64.5	225.2
Sep.	83.5	72.4	135.6	35.0	102.1	86.7	66.3	58.9	210.4	70.7	89.6	138.4	64.2	225.6

* 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

- October 1986 Households' income, consumption and saving in the first half of 1986
External assets of the Federal Republic of Germany in mid-1986
- November 1986 Enterprises' profitability and financing in 1985
The finances of the local authorities since 1982
- December 1986 The economic scene in the Federal Republic of Germany in autumn 1986
- January 1987 The monetary target for 1987
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Foreign banks – a new sub-group in the banking statistics
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- March 1987 Overall economic trends, income and consumption of households in the second half of 1986
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- June 1987 The economic scene in the Federal Republic of Germany in spring 1987
- July 1987 The balance of payments of the Federal Republic of Germany with the other countries of the European Community
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- August 1987 The profitability of German banks in 1986
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Private non-financial and financial asset acquisition and its financing
- September 1987 The economic scene in the Federal Republic of Germany in summer 1987

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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