

**Monthly Report of the  
Deutsche  
Bundesbank**

**May 1988**



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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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In mid-June Fritz Knapp Verlag of Frankfurt am Main is issuing, at the price of DM 34.00, a book published by the Deutsche Bundesbank (in German only):

**40 Jahre Deutsche Mark  
Monetäre Statistiken 1948–1987**

(40 years of the Deutsche Mark: monetary statistics from 1948 to 1987).

The book comprises annual figures from the statistics collected by the Bundesbank and provides an opportunity of reconstructing, on the basis of official statistics, economic developments since the currency reform of 1948 in the areas of banking and the monetary system, the capital market and external relations.

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# Commentaries

According to the banking statistics, monetary expansion slowed down in March, after having been particularly rapid in January and February. However, owing to an exceptionally sharp rise in the "Other factors", monetary growth tended to be reflected at too low a level in March. The money stock in the *traditional, broad definition M3* (currency in circulation and sight deposits, time deposits for less than 4 years and savings deposits at statutory notice held by domestic non-banks at domestic banks) increased moderately, seasonally adjusted, during that month. Specifically, currency in circulation, the trend in which may have been influenced by working-day variations (position of the Easter holiday), soared, savings deposits at statutory notice and shorter-term time deposits and borrowed funds increased at a relatively moderate pace, while sight deposits, which had been built up strongly in February, were reduced markedly. Taking the *monthly average* (calculated from the end-of-month figures for February and March to reduce the influence of random variations), in March 1988 the money stock M3 exceeded its level of the fourth quarter of 1987 by a seasonally adjusted annual rate of 7½%.<sup>1</sup> It thus continued to run above the 3% to 6% target corridor set for this year. At the end of March overall money balances were a good 6% up on the year. The narrower monetary aggregates M2 (M3 excluding savings deposits at statutory notice) and M1 (currency in circulation and sight deposits) were not quite 6% and a good 10% up on the year respectively at the end of March. The central bank money stock, for which preliminary data are already available for April, went up moderately during that month. Over the last twelve months it has expanded at a rate of 8%.

Viewed in the balance sheet context of the Monetary Analysis, the slackening of monetary expansion in March was primarily due to the contractionary effect of the "Other factors" (entries to the banks' profit and loss accounts, items in course of settlement, inter-bank operations, etc.). The negative balance of the "Other factors" rose by DM 13.5 billion in March, and thus much more steeply than is typical of that month, on account of the interest on bank loans debited at the end of the quarter. To some extent, this may be a reversal of the trend in February, when the "Other factors" had a major expansionary impact on monetary growth. The exceptional trend of this variable in March was no doubt mainly due to fluctuations in the processing of cashless payments at the end of the month (Easter holiday); it is probably

<sup>1</sup> The Bundesbank is currently working on an estimation method which should help to reduce the problems posed by using end-of-month levels as a basis for the M3 money stock figures, but the results are not likely to be available until June.

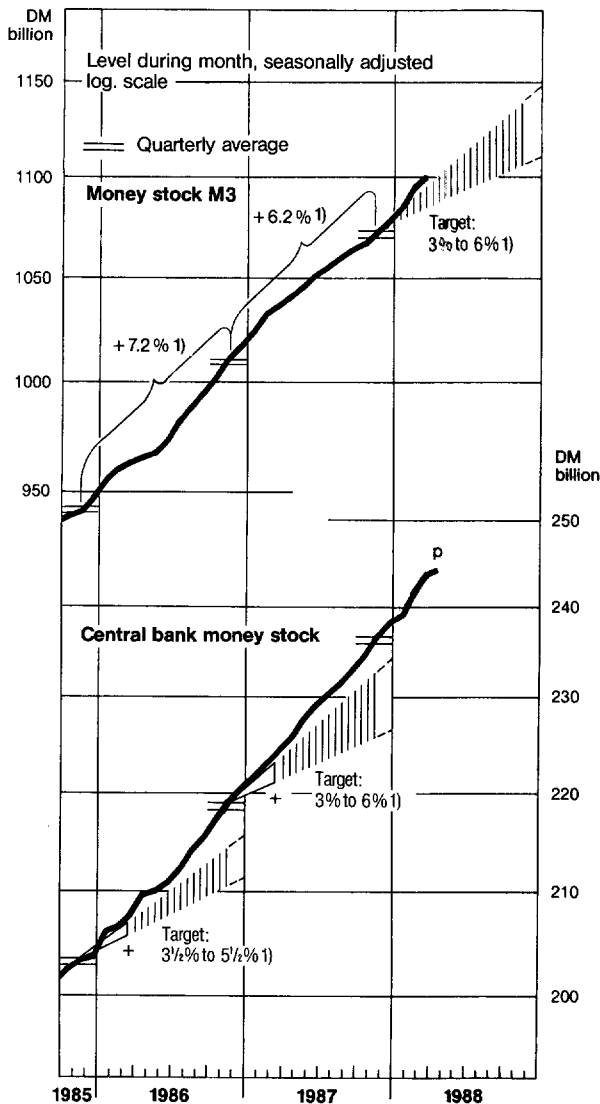
The money stock and its counterparts				
DM billion; change during period				
Item	1988			Compare March 1987
	Jan.	Feb.	March p	
I. Volume of credit 1	- 1.7	+ 4.5	+ 9.8	+ 2.4
1. Lending by the Bundesbank	+ 0.5	- 1.3	+ 0.6	- 0.9
2. Lending by banks	- 2.1	+ 5.8	+ 9.2	+ 3.3
to enterprises and individuals	- 6.7	+ 4.1	+ 8.2	+ 3.7
of which				
short-term lending	- 5.8	- 0.6	+ 4.9	+ 1.1
longer-term lending 2	- 0.3	+ 3.6	+ 3.3	+ 2.0
to public authorities	+ 4.6	+ 1.8	+ 1.0	- 0.4
II. Net external assets 3	- 4.1	- 0.9	- 4.2	+ 3.1
III. Monetary capital formation 4	+ 7.1	+ 0.3	+ 3.1	+ 8.2
of which				
Time deposits and funds borrowed for four years and over	+ 5.1	+ 4.4	+ 4.0	+ 2.7
Savings deposits at agreed notice	- 2.5	+ 0.1	- 0.2	+ 1.7
Bank savings bonds	- 0.2	- 0.5	- 0.1	+ 0.7
Bank bonds outstanding 5	+ 4.1	- 3.8	- 1.5	+ 1.3
IV. Central bank deposits of domestic public authorities	- 1.0	+ 0.9	+ 3.7	+ 6.0
V. Other factors	+ 3.1	- 5.6	+ 13.5	+ 2.3
VI. Money stock M3 6 (Balance: I plus II less III less IV less V)	-14.9	+ 8.1	-14.7	-10.9
M2 (M3 excluding savings deposits)	-20.1	+ 5.3	-14.6	-11.0
M1 (currency and sight deposits)	-21.2	+ 11.6	- 6.6	- 0.9
Time deposits and funds borrowed for less than four years	+ 1.1	- 6.3	- 8.0	-10.1
Savings deposits at statutory notice	+ 5.2	+ 2.8	- 0.0	+ 0.0
<b>Memo item</b>				
M3; annual change from 4th qtr 1987 in % 7	7.3	8.3	7.6	.

1 Including lending against Treasury bills and securities. — 2 Excluding lending against securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — 7 Change in the money stock M3 on a monthly average (= average of the last two end-of-month figures) from the average of the fourth quarter of 1987, expressed as an annual rate, seasonally adjusted. — p Provisional.  
Discrepancies in the totals are due to rounding. BBk

safe to assume that at the end of March the money supply tended to be shown at too low and bank lending at too high a figure, since exceptionally large debits on non-banks' giro accounts arising from credit transfers were apparently not matched by higher credits until the beginning of April; it can therefore be presumed that some adjustments in the opposite direction occurred in money and credit levels in April.

### Growth of the money stock M3 and the central bank money stock\*

Target and movement to date



\* Money stock M3: mean of the levels at the end of the current and the preceding month. Central bank money stock: currency in circulation (excluding the banks' holdings of domestic notes and coins) plus the required reserves on domestic liabilities other than reserve-carrying bank bonds (calculated at constant reserve ratios, base: January 1974). - 1) Between the 4th quarter of the preceding year and the 4th quarter of the current year. - + Up to March, the target corridor has not been shaded because the growth of the central bank money stock is normally subject to large random fluctuations around the turn of the year. According to calculations made by the Bundesbank, from the spring onwards the average random deviation from the trend does not exceed the width of the corridor. - p Provisional.

BBk

probably accounts for some of the expansion of private bank lending. The *net external assets of the banks and the Bundesbank*, the fall in which reflects this outflow, went down by DM 4.2 billion, compared with a decrease of DM 0.9 billion in February, but an increase of DM 3.1 billion in March 1987.

Monetary expansion was curbed only a little in March by domestic non-banks' *monetary capital formation*. At DM 3.1 billion, the amount of longer-term resources accruing to banks was very small. In March 1987, by contrast, over DM 8 billion of longer-term funds had flowed to banks. Long-term – price-risk-free – time deposits continued to rise (DM 4.0 billion). Savings deposits at agreed notice and the amount of bank savings bonds held by domestic non-banks stagnated. Domestic non-banks' holdings of bank bonds decreased further. DM 1 billion was added to banks' capital and reserves.

*Public sector* cash transactions slightly stimulated monetary growth after adjustment for seasonal influences. While the public authorities increased their balances at the Bundesbank (which are not counted towards the money stock) by DM 3.7 billion during this "major" tax payment month, they borrowed DM 1.6 billion from banks at the same time.

Bank lending to the private sector imparted strong stimuli to monetary expansion in March. *Bank lending to enterprises and individuals* rose by DM 8.2 billion (compared with DM 3.7 billion a year before). Over the last twelve months it went up at a rate of over 4%. Domestic non-banks' external payments produced sizeable outflows of funds in March; this

In March issuing activity in the German *bond market* slackened further. *Domestic* borrowers issued bonds to the market value of DM 19 billion against DM 23 billion in March 1987. At the same time redemptions and the amounts issuers added to their own holdings almost doubled; at DM 19.1 billion, they were somewhat higher than gross sales, so that the amount outstanding in the market declined slightly. In the preceding year, by contrast, net sales amounted to DM 10.7 billion. The total amount raised in the German bond market in March served (on balance) solely to purchase *foreign* bonds, i. e. both foreign Deutsche Mark bonds and foreign currency bonds issued by non-residents. Foreign bonds totalling DM 7.4 billion were placed in the German market.

Among the individual groups of domestic issuers only *public authorities* recorded significant net sales (DM 4.0 billion) in March. The Federal Government was the only issuer to have recourse to the market. In the second half of the month it launched a ten-year bond issue and generated a capital inflow of DM 2.2 billion from current sales of five-year special Federal bonds and Federal savings bonds. The Länder Governments and the Federal Railways reduced their bond market indebtedness by DM 0.1 billion and DM 0.5 billion, respectively. The *banks*, too, reduced their indebtedness in the bond market in March; redemptions and repurchases of bank bonds exceeded simultaneous new sales of these securities by DM 4.1 billion. It was mainly the outstanding amount of communal bonds (–DM 2.8 billion) and mortgage bonds (–DM 0.8 billion) which decreased. “Other” bank bonds registered net redemptions amounting to DM 0.6 billion, while specialised banks sold their own bonds to the amount of DM 0.2 billion (net).

In the market for *foreign Deutsche Mark bonds* issuing activity picked up sharply in March. Foreign borrowers sold Deutsche Mark issues to the nominal value of DM 5.5 billion compared with DM 3.4 billion in the previous month and DM 4.8 billion a year before. After deduction of redemptions, net sales came to DM 4.3 billion. More than half of this sum (DM 2.4 billion) was placed in the domestic market.

*Domestic non-banks*, which were first and foremost interested in foreign paper (DM 5.5 billion), took up the major part of the securities sold in the German bond market, while they somewhat reduced their investments in bonds of foreign issuers (–DM 0.5

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		
1988 Jan.	14.7	12.6	4.1	8.5	2.1	1.0
Feb.	7.8	3.9	– 1.8	5.7	3.9	0.8
March p	7.3	– 0.2	– 4.1	4.0	7.4	2.4
Compare 1987 March	14.2	10.7	2.1	8.6	3.5	1.2
Period	Purchases, total	Residents 3				
		Total	Non-banks			Non-residents 5
			Banks 4	Total	of which Domestic bonds	
1988 Jan.	14.7	13.0	4.4	8.6	6.9	1.7
Feb.	7.8	7.1	3.6	3.5	– 0.4	0.8
March p	7.3	7.4	2.4	5.0	– 0.5	– 0.1
Compare 1987 March	14.2	8.1	3.2	4.8	2.3	6.1

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. Book values, statistically adjusted. — 5 Net purchases (+) or net sales (–) of domestic bonds by non-residents; transaction values. — p Provisional.  
Discrepancies in the totals are due to rounding. BBk

billion). *Banks'* bond market investments (DM 2.4 billion), too, on balance mostly related to foreign securities (DM 1.9 billion). In March *foreign investors* virtually withdrew from the German market and even reduced their domestic bond holdings somewhat (–DM 0.1 billion).

In March fund-raising in the *share market* remained on a rather limited scale. Domestic enterprises sold new shares to the market value of DM 0.2 billion. At the same time foreign equities (including investment fund units) amounting to DM 2.1 billion were sold in the domestic market; but about one half of this amount was accounted for by foreign investment fund units, which are included in this figure for statistical reasons. Demand for the units of domestic *investment funds* remained brisk. The inflow of capital to the funds open to the general public continued to focus on the bond-based funds (DM 1.2 billion) and open-end real estate funds (DM 0.3 billion). In the field of specialised funds the German investment companies recorded an inflow of funds totalling DM 1.0 billion.

## 8 Federal Government cash trend

In April the main feature of the Federal Government cash trend was the sharp decline in the amount of Bundesbank profit transferred to the Federal Government, since the Government received little more than DM 0.2 billion, as against DM 7.3 billion in April 1987. For this reason the cash receipts during the month under review were one-fifth lower than a year before. (After adjustment for the differences in the profit transfer, the cash receipts actually rose strongly.) On the other hand, the cash expenditure also decreased, namely by 6½%. This probably owes a great deal, however, to shifts between the months in the timing of the cash movements. Overall, the Federal Government's cash deficit in April, at almost DM 4 billion, was roughly DM 3 billion higher than a year before.

In the period from January to April taken together, the Federal Government showed a cash deficit of over DM 15 billion, which was DM 7 billion more than in the same period of last year. This increase was likewise mainly due to the lower profit transfer by the Bundesbank to the Federal Government. Owing to this special factor, cash receipts went down by 4½% in the first four months of the year. Cash expenditure, by contrast, increased by 3%.

**Public debt**

In *March* – a month with a major tax payment date – the central, regional and local authorities drew on the credit markets to the extent of DM 2.5 billion net, after having raised nearly DM 8 billion and DM 6.5 billion net, respectively, in January and February. In *March* the new debt of the *Federal Government* amounted to DM 2.8 billion. The quantity of securities outstanding increased by DM 4.5 billion. Besides a further bond issue, sales of five-year special Federal bonds and Federal savings bonds contributed to this rise. By contrast, medium-term notes were redeemed on a fairly large scale. Liabilities arising from borrowers' note loans also declined (by DM 1.7 billion). Among the *other public authorities*, the Länder Governments reduced their credit market debt in *March*. In particular, shorter-term loans from banks were repaid, while on the other hand new loans with longer maturities were raised. Since the Länder Governments took up DM 0.6 billion more Bundesbank advances at the end of *March* than they had done a month earlier, their overall level of debt scarcely changed at all.

Federal finance on a cash basis *				
DM billion				
Item	January-April		April	
	1987	1988 p	1987	1988 p
Cash receipts	87.94	83.88	24.31	19.56
Cash expenditure	96.20	99.14	25.12	23.46
Cash surplus (+) or deficit (—)	— 8.26	—15.26	— 0.82	— 3.90
Financing				
1. Change in cash resources 1	+ 0.42	— 2.07	— 4.30	— 4.52
2. Change in Bundesbank advances	— 2.01	—	—	—
3. Change in credit market debt, total	+ 7.28	+ 13.15	— 3.49	— 0.64
(a) Treasury discount paper	— 2.79	—	—	—
(b) Treasury financing paper	— 0.29	— 0.14	— 0.16	— 0.04
(c) Medium-term notes/ Federal discount paper	+ 7.61	+ 3.17	—	— 0.40
(d) Special Federal bonds	+ 4.76	+ 1.94	— 0.24	+ 0.58
(e) Federal savings bonds	+ 0.56	+ 3.10	— 0.24	+ 0.11
(f) Bonds	+ 8.91	+ 10.45	— 0.99	— 0.02
(g) Bank advances	—10.52	— 4.45	— 1.85	— 0.87
(h) Loans from social security funds	— 0.11	— 0.04	— 0.02	—
(i) Loans from other non-banks	— 0.82	— 0.83	— 0.01	—
(j) Other debt	— 0.04	— 0.04	—	—
4. Items in course of settlement	+ 3.39	—	—	—
5. Seigniorage	0.03	0.04	0.01	0.02
6. Total (1 less 2 less 3 less 4 less 5)	— 8.26	—15.26	— 0.82	— 3.90
Memorandum items				
Increase or decrease from previous year in %				
Cash receipts	+ 4.4	— 4.6	— 5.4	—19.5
Cash expenditure	+ 3.4	+ 3.1	+ 7.4	— 6.6

\* The cash transactions recorded as cash receipts and cash expenditure concern payments into and out of the accounts kept with the Bundesbank by the Federal Government. The cash receipts and cash expenditure differ from those in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 Deposits with the Bundesbank and other credit balances. — p Provisional. Discrepancies in the totals are due to rounding. BBk

On balance, in *March* the ERP Special Fund and the local authorities raised only insignificant amounts in the credit market.

In *April* the Federal Government actually reduced its debt slightly. Its gross borrowing fell DM 0.6 billion short of the redemptions that were due. This owed something to the fact that the Federal Government had substantial cash reserves at the end of *March*. Moreover, sentiment in the credit markets in the second half of the month was less buoyant than before. Only the outstanding amount of five-year special



Federal bonds and Federal savings bonds went up somewhat. Borrowers' note loans and medium-term notes, by contrast, were repaid. The Federal Government cash deficit in April and the reduction in its debt were met out of its balance with the Bundesbank, which decreased by DM 4.5 billion to just under DM 2 billion at the end of that month. In other words, the Federal Government once again had no recourse to Bundesbank advances at the end of April.

### New orders

The demand for industrial products continued at a high level in March. After adjustment for seasonal influences, the *orders received by the manufacturing sector* in this month were close on 1½% higher than the January-February average and 13½% up on the year. In the entire first quarter of 1988 seasonally adjusted orders increased by 3% against the last quarter of 1987. The temporary weakening of demand, which had arisen in connection with the turmoil in the share and foreign exchange markets, has thus probably been overcome.

It was particularly *domestic demand* which had a strong revival after the turn of the year; it was somewhat lower in March, seasonally adjusted, than the average of the two preceding months, but in the first quarter of this year it rose by a seasonally adjusted 3½% against the preceding quarter and by 7½% against the same quarter of last year. After the consumer goods sector had registered a notable fall in orders towards the end of 1987, the upward trend at the start of the year was particularly marked. But in the capital goods sector (excluding vehicle manufacture) too and in the basic and producer goods sector the order flow in the first quarter of this year strengthened noticeably, seasonally adjusted, in comparison with the preceding quarter. The demand for passenger cars, by contrast, was relatively low in the course of the year to date. This largely had to do with the fact that many purchases of low-pollutant vehicles had been brought forward to the end of 1987 for tax reasons.

In March seasonally adjusted *foreign demand* rose further against the preceding months. Overall, export orders in the first quarter were a seasonally adjusted 2% up on the previous quarter and over 12½% higher than in the first quarter of 1987. Foreign orders placed with the domestic consumer goods sector in particular increased strongly. In the capital goods sector and in the basic and producer goods sector export demand in the quarter under review, seasonally adjusted, continued to follow the moderate upward trend which has been prevailing for a fairly long time.

### Output

Seasonally adjusted *output in the producing sector* (excluding construction) did not quite reach the average level of the two preceding months in March,

Key economic indicators					
Seasonally adjusted <sup>1</sup>					
Period	Orders received by the manufacturing sector; <sup>2</sup> 1980 = 100				
	Total value	Domestic orders		Foreign orders	Total volume
	Total	of which Capital goods sector			
1987 3rd qtr	133	124	135	153	112
4th qtr	130	119	129	154	109
1988 1st qtr	134	123	131	157	112
Jan.	132	122	130	154	110
Feb.	135	125	134	157	112
March	135	123	130	160	113
Output in the producing sector; <sup>3</sup> 1985 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1987 3rd qtr	102.7	100.4	104.9	103.9	111.2
4th qtr	103.4	101.1	106.4	103.8	108.6
1988 1st qtr <sup>p</sup>	103.9	103.4	105.6	104.5	115.8
Jan.	103.1	103.6	103.0	106.2	128.7
Feb.	104.4	104.4	106.6	105.2	123.7
March <sup>p</sup>	103.3	102.0	106.5	101.7	96.3
Labour market					
Number in thousands					
Period	Employees <sup>4, p</sup>	Vacancies <sup>4</sup>	Short-time workers <sup>5</sup>	Unemployed <sup>4</sup>	Unemployment rate <sup>6</sup>
1987 3rd qtr	25,981	171	215	2,247	7.9
4th qtr	26,000	179	237	2,249	8.0
1988 1st qtr	26,051	178	361	2,234	7.8
Jan.	26,033	179	310	2,224	7.8
Feb.	26,054	177	350	2,228	7.8
March	7 26,067	176	424	2,243	7.8
April	...	180	261	2,261	7.9

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

but it registered a rise on the year of 2½%. (Provisional production data for March will probably be revised upwards by the Federal Statistical Office.) In the first quarter of 1988 industrial output, again seasonally adjusted, was ½% up on the last quarter of 1987 and a good 2½% higher than a year earlier. In almost all major areas of the manufacturing sector output trends after the beginning of the year were pointing upwards. Vehicle manufacture was a significant exception. The fact that less was produced in this area than towards the end of last year probably has to do mainly with the previously mentioned temporary shift in demand for passenger vehicles. *Construction output* in March, which had been very

strongly favoured in the first two months of this year by the exceptionally mild weather, was closer to the level usual at this time of year. In March it exceeded the fairly low level of the previous year, which had been determined by the weather, by 14½% and in the whole of the first quarter by a good third.

### Labour market

In view of the upward trend in production in the economy as a whole, *employment* has been increasing further of late. Seasonally adjusted, the number of employees in March – according to an initial estimate by the Federal Statistical Office – was 26.07 million, this being 13,000 more than a month earlier and 120,000 more than a year before. As however the labour supply is still increasing more strongly than demand, the number of *unemployed* has also risen in spite of the growing employment. At the end of April, seasonally adjusted, 2.26 million unemployed were registered at the labour exchanges. Against the previous month this means a rise of 18,000; in comparison with the preceding year the increase amounted to 45,000. The seasonally adjusted unemployment rate was 8.9% of the dependent and 7.9% of the total labour force. The number of *vacancies* in April rose to 180,000, seasonally adjusted. The number of *short-time workers* fell markedly to 261,000, largely owing to the lower number of idle shifts in mining.

## Balance of payments

Owing to the changeover, as from the beginning of 1988, to an internationally consistent goods classification system, the recording of foreign trade figures by the Federal Statistical Office has been held up; hence the trade balance for March 1988 cannot be drawn up yet. March figures are available, however, for other parts of the overall balance of payments which remain unaffected by these delays in the foreign trade sector, so that a more up-to-date account is possible of external services, transfer payments and long- and short-term capital movements.

The surplus on Germany's *current account* – the combined outcome of foreign trade, services and transfer payments – fell in February to DM 5.1 billion; a year earlier it had amounted to DM 6.8 billion. After adjustment for seasonal fluctuations too the surplus declined noticeably compared with the preceding month. According to calculations of the Federal Statistical Office, *foreign trade* showed a surplus of DM 8.2 billion in February, thus being over DM 2 billion smaller than in the corresponding month of last year (DM 10.4 billion). In terms of value, exports were 1½% below their February 1987 level; imports, however, rose by 5% within the year. While the deficit on *services account*, at DM 0.4 billion, was just as large as in the same month of last year, the deficit on *transfer payments account* decreased by DM 1.6 billion in February 1988 to DM 2.2 billion. This was mainly due to the fact that last year Germany's net contribution to the EEC budget was especially substantial because payments were brought forward. As a consequence of this change in the payment dates, the deficit on transfer payments account in *March* this year, at DM 2.3 billion, was above the (unusually low) level of the same month of last year (DM 0.3 billion). However, the deficit on services account in March 1988, at DM 1.0 billion, was just about as high as last year.

The outflows on *long-term capital account* gathered pace in the first few months of 1988; after DM 5.0 billion had been exported on balance in January, net capital exports moved up to DM 7.5 billion in February and DM 11.5 billion in March. Hence in the first quarter of 1988 a total amount of DM 24 billion flowed abroad on balance. In February and March German investors purchased foreign securities worth just under DM 14.5 billion net; DM 8 billion of long-term capital was exported through purchases of foreign currency bonds and over DM 3 billion through purchases of foreign Deutsche Mark bonds.

Major items of the balance of payments				
Item	1987		1988	
	Feb.	March	Feb. p	March p
<b>DM million</b>				
A. Current account				
Foreign trade				
Exports (f.o.b.)	42,561	47,064	41,869	.
Imports (c.i.f.)	32,113	36,926	33,715	.
Balance	+ 10,448	+ 10,138	+ 8,154	.
Supplementary trade items 1 and merchanting trade	+ 510	— 156	— 408	.
Services	— 385	— 1,055	— 403	— 1,001
Transfer payments	— 3,815	— 320	— 2,214	— 2,273
Balance on current account	+ 6,758	+ 8,608	+ 5,128	.
B. Capital account (net capital exports: —)				
Long-term capital				
Direct investment	— 770	— 484	— 498	— 846
German investment abroad	— 769	— 1,411	— 478	— 1,835
Foreign investment in Germany	— 1	+ 927	— 20	+ 989
Securities 2 including official domestic borrowers' notes	+ 2,184	+ 3,209	— 6,062	— 10,060
Securities	+ 2,558	+ 4,487	— 5,043	— 9,345
Borrowers' notes	— 374	— 1,278	— 1,019	— 715
Bank loans	+ 211	+ 350	— 655	— 253
Official loans	— 48	— 98	— 314	— 191
Other	+ 70	— 629	+ 4	— 103
Balance	+ 1,646	+ 2,348	— 7,525	— 11,454
Short-term capital				
Banks	— 8,566	— 7,215	— 2,585	+ 5,888
Enterprises 3	— 592	— 1,877	+ 391	— 4,233
Official	+ 1,130	— 2,213	— 108	— 584
Balance	— 8,029	— 11,305	— 2,302	+ 1,071
Balance on capital account	— 6,383	— 8,958	— 9,827	— 10,383
C. Balance of unclassifiable transactions (balancing item) 4	+ 7	— 4,106	— 651	.
D. Balancing item in respect of the external position of the Bundesbank 5	+ 17	+ 8	— 237	+ 113
E. Change in the net external assets of the Bundesbank (increase: +) 6 (A plus B plus C plus D)	+ 400	— 4,447	— 5,586	— 1,479
1 Mainly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 Excluding direct investment. — 3 In March 1988 excluding changes in trade credits, which are not yet known (see footnote 4). — 4 In March 1988 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. Discrepancies in the totals are due to rounding. BBk				

Moreover, residents invested nearly DM 3 billion in foreign shares. On the other hand, non-residents reduced their securities investments in Germany by about DM 2 billion. Overall, DM 16.1 billion net flow-

12 ed out in February and March through external securities transactions (including official borrowers' note transactions). In the other areas of the long-term capital account, too, net capital outflows predominated, at nearly DM 3 billion in the period under review (February-March 1988), with long-term capital exports of almost DM 1.5 billion resulting from direct investment alone.

Statistically recorded *short-term capital transactions* showed an inflow of DM 1.1 billion net in March 1988, after DM 2.3 billion had been exported in February. This reversal in short-term capital transactions is mainly due to the fact that domestic banks imported DM 5.9 billion from abroad in March, whereas in the previous month their short-term money movements had shown an outflow of DM 2.6 billion. Domestic enterprises, by contrast, exported short-term funds to the amount of DM 4.2 billion net (excluding trade credits) in March, the key factor being that they built up their Deutsche Mark deposits with foreign banks.

The *net external assets of the Bundesbank* – valued at balance sheet rates – declined by DM 5.6 billion in February, mainly because foreign central banks' liabilities with the Bundesbank, which had been created by interventions within the European Monetary System, were repaid. In March the net external assets of the Bundesbank decreased by another DM 1.5 billion.

# Forty years of the Deutsche Mark

On June 20, 1988 the Deutsche Mark will celebrate its fortieth birthday. In the relatively brief history of the uniform German monetary system, which began over 110 years ago with the introduction of the Mark as the first currency valid throughout the entire territory of the German Reich and which witnessed a break in the shape of a complete currency reform after the First and the Second World War alike, forty is quite a respectable age. What counts, however, is the fact that the Deutsche Mark is in a healthy state on its fortieth birthday. Its purchasing power is more stable than it has been for a long time, while its strength and soundness have become a kind of hallmark of quality for the Federal Republic of Germany, and abroad it is much in demand as a reserve and investment currency.

To be sure, during its life the Deutsche Mark has also been exposed to numerous hazards. It has not been able to evade either international monetary turbulence or world-wide inflationary tendencies, which accelerated particularly strongly during the seventies. Recapitulating these hazards may make it easier to understand better the tasks still lying ahead. Viewed over the entire period since the last currency reform, Germany has come off comparatively well as regards maintaining a stable currency. During these forty years the price level – as measured by the cost of living index – has risen by 2.7% a year.<sup>1</sup> This is far less than in many comparable industrial countries. Even in traditionally stability-minded Switzerland the inflation rate has been slightly higher. Yet this outcome is not satisfactory because, considered over the entire period, it implies that during these forty years the Deutsche Mark has lost about two-thirds of its original purchasing power – indicating how strongly the value of money is eroded in the long run even by a moderate persistent inflation, and how necessary it is to take seriously the goal of bringing down the rate of monetary erosion as close as possible to zero or of keeping it there.

On the basis of Germany's better stability record relative to other countries, the external value of the Deutsche Mark has risen steeply; in addition, Germany has been able to build up a high level of international monetary reserves. Within a fairly short time the Deutsche Mark developed into the stablest currency in Europe, and given Germany's significance in the world economy it became the yardstick against which even the world's leading currency, the US dollar, is measured, although the Deutsche Mark

<sup>1</sup> The starting point of this calculation is the average level of the months from July to December 1948, and the finishing point the average level of the months from January to April 1988.

14 now has to share this role with the Japanese yen. Within the European Monetary System, which was established in 1979 (but which developed out of the European narrower margins arrangement in existence since 1972) it performs the function of a key currency, acting as a “stability anchor” for the other partner currencies, even though no such function was originally planned for it. Since 1950 the weighted external value of the Deutsche Mark (against the currencies of 14 industrial countries) has risen more than 1.3 fold; put differently, today a German citizen can buy all major currencies at a discount averaging almost 60% against 1950. Of this relative increase in the value of the Deutsche Mark, one-quarter is accounted for by the period of fixed exchange rates lasting until the beginning of 1973 and three-quarters by the subsequent (much shorter) period of floating rates. The rise in the rate against the US dollar alone was if anything somewhat higher, although this development was characterised more by prolonged fluctuations than by a consistent trend. For example, from the transition to floating in 1973 to the start of 1980 the dollar fell to DM 1.70, only to rise again to almost DM 3.50 by February 1985 and drop back to DM 1.60 by the end of 1987. Owing to the greater erosion of their purchasing power, some major European currencies have depreciated against the Deutsche Mark even more than the US dollar since 1950. For instance, the pound sterling now costs 27% of its Deutsche Mark price at that time, the French franc 25% and the Italian lira 20%.

### **The currency reform and the first test for the Deutsche Mark**

In 1948 no one would have foreseen that the Deutsche Mark was going to be so successful. Quite the contrary, in fact. The conditions ruling at its inception were highly inauspicious. Until “D-Day”, the date of the currency reform (June 20, 1948), output was flagging, the populace was starving, the shortage of housing in the cities was appalling. The Reichsmark, the current legal tender, was often rejected in trade. Uncertainty about the further course of political and economic developments in Germany, which was governed by the four occupying powers but politically was already deeply divided, paralysed all initiative. Virtually no official monetary reserves were available. The creation of a new currency and a new monetary system had to start from scratch. The “First Law Reforming the Monetary System (Currency Law)” enacted by the

military governments of the three Western zones of occupation came into force in the three Western zones on June 20, 1948 and the corresponding “Monetary Ordinance” for West Berlin<sup>2</sup> on June 25.

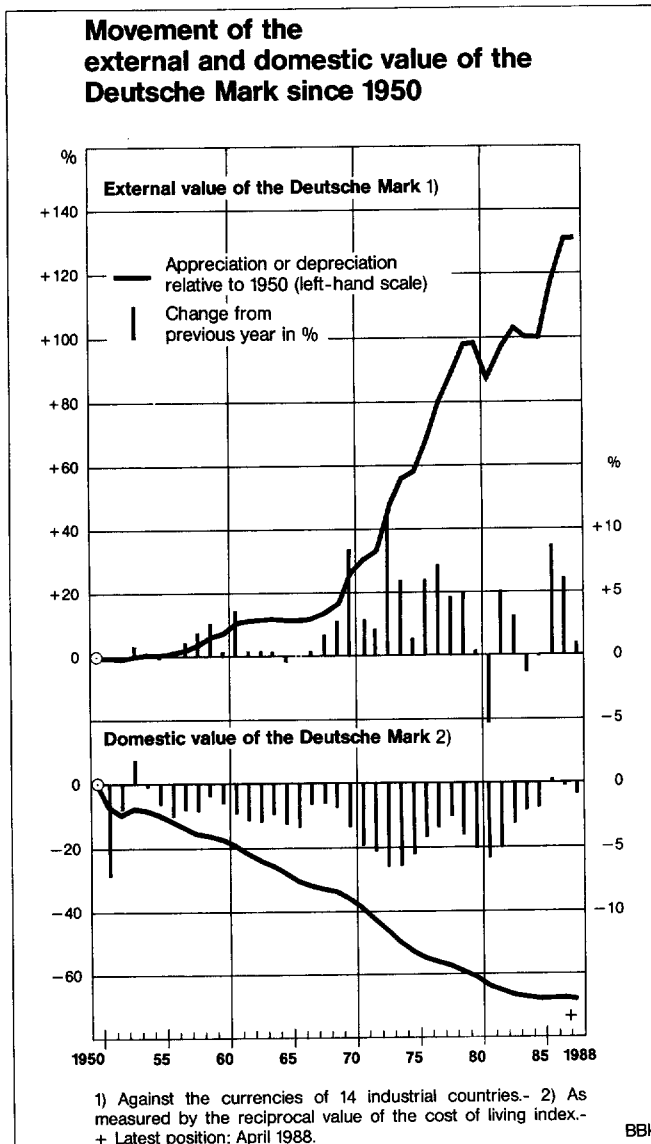
In the event, the currency reform turned out to be the key datum in German post-war history, the date of birth of the German “economic miracle”. Soon after the issue of the Deutsche Mark the shops were filled with goods and economic activity started to gather pace. It transpired that good money is the principal basis for an upturn in economic activity – a lesson which had a lasting impact on the German attitude to inflation. In addition to the early commencement of Marshall aid, the success of the currency reform depended chiefly on two economic policy strategies: firstly, a strict policy of tight money, the implementation of which was the task of the Central Bank Council of the new central bank; and secondly, the realisation of a free market system. The latter is primarily associated with the name of Ludwig Erhard, to whom we owe the rapid transition from a strictly controlled economy to a market economy guided only by free prices. Despite Allied misgivings, he progressively freed the markets from the fetters of economic controls and price freezes and gave free rein to private enterprise and competition.

Monetary policy decisions were assigned to the central banking system, which de facto was largely independent of the military governments, and whose guiding principle from the very outset was the maintenance of monetary stability. In March 1948 the Allies had set up a two-tier central banking system in preparation for the currency reform, with the existing legally independent Land Central Banks in the individual Länder of the Western zones of occupation taking over the capital of the newly established Bank deutscher Länder in Frankfurt (de jure these Banks remained independent, but they functioned like a single central bank by reason of the common Central Bank Council). From the outset the Bank deutscher Länder and the Central Bank Council were independent of German political institutions, including the Federal Government, which took office in September 1949. The central bank achieved formal autonomy vis-à-vis the Allies in 1951. After the unhappy experience – twice in a lifetime – of a central bank bound by instructions from a government, the principles of central bank autonomy and the primacy of monetary stability were hardly in dispute. The Bundesbank Act of 1957 formally en-

<sup>2</sup> Regarding the developments leading up to the currency reform, and especially the underlying monetary policy situation in the Western zones and the Eastern zone, see H. Möller, *Die westdeutsche Währungsreform von 1948 (The West German Currency Reform of 1948)* in: *Deutsche Bundesbank, Währung und Wirtschaft in Deutschland 1876 bis 1975*, Frankfurt 1976, beginning on p. 433 (available in German only).

sured these principles by assigning to the Bundesbank the main function of safeguarding the currency and by making it independent of instructions from the Federal Government in its conduct of monetary policy. The policy decision in favour of the social market economy and a sound monetary system established a major principle which favourably distinguished economic developments in Germany in the post-war period from those in a number of other countries.

In view of the unstable overall economic conditions and especially of the fact that the economy was prostrated by the war and its aftermath, the initial phase of the Deutsche Mark's existence – from 1948 to 1951 – was difficult, but it was crucial to subsequent developments. The priority task for the Bank deutscher Länder was to assign monetary functions to the new currency and to frustrate any attempts to “remedy” the shortage of capital which was everywhere in evidence via a policy of easy money. It resisted this temptation; in this way wrong signposts for the future were avoided. Even so, as a result of the need to catch up and of the emergence of new fears of inflation (or more precisely, of a propensity to hoard for fear of a new shortage of goods), the success of the currency reform appeared to be in jeopardy on several occasions. As early as the late summer of 1948 prices rose sharply since the markets for goods and services needed to reach a new equilibrium. This rise was followed in September 1949, in the wake of the devaluation of sterling, by a devaluation of the Deutsche Mark against the US dollar (the dollar parity was raised from DM 3.33 to DM 4.20). The second testing period occurred in 1950-51, when, following the outbreak of the Korean War, Germany was faced with a serious balance of payments crisis and a steep price increase due to external factors. Confidence in the new currency and the free market system seemed to be ebbing, as did the hope that the German economy could become “viable” within a few years without any outside assistance. But the economic rehabilitation programme, which included inter alia a temporary cancellation of the liberalisation of imports as well as a “broadside” of monetary policy restrictions, soon proved a success. During 1951 the current account deficit changed into a surplus and the rise in consumer prices, which in the fourth quarter of 1951 reached the record year-on-year rate – never repeated since – of 11%, slackened off.



This success was among other things a consequence of central bank autonomy, since the Bank deutscher Länder pushed through its restrictive monetary policy measures – notably the raising of the discount and lombard rates by 2 percentage points each to 6% and 7% respectively in October 1950 – in the face of opposition from the Federal Government and especially from the then Federal Chancellor Konrad Adenauer. Later on it again had to resist political pressure to use monetary policy more forcefully to stimulate domestic economic expansion. This pressure is exemplified by Dr. Adenauer's “Gürzenich speech”, in which he characterised the raising of the discount rate from 4½% to 5½% in May 1956 as a “guillotine” for business activity.

## 16 The Deutsche Mark's route to monetary strength

Once the Deutsche Mark had overcome its "teething troubles", there followed a long phase of moderate price rises in Germany. During the period from 1952 to 1960 consumer prices went up by little more than 1% on an annual average; in other words, this period was marked by monetary stability, since changes of these dimensions in the price index – particularly at times of rapid change in the pattern of consumption, as in that period – can be regarded as being within the statistical margin of error. Simultaneously, the economy expanded strongly, the level of unemployment (which initially had been very high) was reduced virtually to zero, and in 1960 the standard of living of a normal employee was about two-thirds higher than in 1950.

This "economic miracle" was facilitated by opening up the economy to external influences. The integration of the German economy in the world economy started as early as 1948 upon its inclusion in the Marshall plan. It continued in October 1949, upon Germany's accession to the OEEC, known today as the Organisation for Economic Cooperation and Development (OECD). Later on there followed membership of the European Payments Union (1950), the European Coal and Steel Community (1951), the International Monetary Fund (1952) and the European Economic Community (1957). In balance of payments terms, Germany developed from a deficit country (which it was until 1951) into a "structural" surplus country. Besides the growing competitiveness of German industry, this owed particularly much to Germany's better stability record than the other industrial countries, which emerged after the rehabilitation measures of 1950-51 and extended – with brief interruptions – over virtually the entire post-war period.

The strengthening of Germany's external position, which was not so very apparent at first owing to the restrictions on the movement of goods and capital, enabled Germany gradually to discard its numerous international trade regulations, many of which had been introduced at the time of the Great Depression in 1931; i.e. quantitative import restrictions (quotas) were reduced, customs duties were lowered and foreign exchange controls were relaxed. A milestone in these developments was the transition to a convertible Deutsche Mark at the end of 1958. Already in the preceding years Germany had lifted virtually all payments restrictions, and it also made up its

mind – the only European country apart from Switzerland to do so – to introduce full resident convertibility, whereas all other European countries offered the unrestricted convertibility of their currencies only to non-residents. For the first time since 1931 the German currency could be used again in all external transactions without being subject to any controls. Within a period of only ten years the Deutsche Mark had joined the group of major international currencies. Right up to the present, it has not merely maintained this position, but has expanded and consolidated it.

Upon the transition to full convertibility, however, the tensions between the domestic requirements of monetary policy, geared as they are to stability, and the external needs, directed towards the exchange rate, increased. As early as 1957 there was a first bout of international speculation on a revaluation of the Deutsche Mark. Initially it was believed that monetary stability at home and exchange rate stability vis-à-vis other countries could be attained simultaneously and over the long term. But these hopes were illusory. In an inflationary international environment, these differing objectives were often incompatible; indeed, this dilemma developed into the recurrent theme of German monetary policy in the following decades. Stabilisation measures and successes at home resulted in the emergence of a price and demand differential vis-à-vis foreign countries, which improved the current account. The current account surpluses, viewed in themselves, enlarged the domestic money stock; price links with foreign countries, which were particularly close when exchange rates remained unchanged, and ultimately also inflows of capital from abroad, generated adjustment inflation in Germany. In the final analysis, monetary policy measures to ward off capital inflows, such as the restrictive policy adopted in June 1960, turned out to be self-defeating because, under conditions of fixed exchange rates, they augmented the influx of foreign currency. The only way to resolve this dilemma was to resort deliberately to the instrument of revaluation as a stabilisation policy weapon. The first revaluation of the Deutsche Mark was undertaken by the Federal Government, with the agreement of the Bundesbank, in March 1961. Although, from today's vantage point, the scale involved, at 5%, looks modest (the dollar parity was reduced from DM 4.20 to DM 4.00), its significance was much greater than would be the case today in the event of a depreciation of the dollar to that extent. This is because the revaluation



## General economic developments from 1950 to 1987

Year	Gross national product 1			Industrial production 3	Cost of living 4	Labour force	Unemployment rate 5	Gross wages and salaries per employee 6		
	at current prices	at 1980 prices						nominal	real 7	
		Total	per inhabitant 2							
	Change from previous year in %							DM	1980 = 100	
1950	.	.	.	23.9	- 6.3	.	11.0	3,000	9.7	24.7
1951	22.4	9.4	8.2	18.0	7.8	1.9	10.4	3,482	11.2	26.6
1952	14.3	9.0	8.3	6.7	2.0	1.5	9.5	3,767	12.1	28.2
1953	7.2	8.5	7.5	10.1	- 1.7	1.4	8.4	3,979	12.8	30.3
1954	6.9	7.1	5.9	11.8	0.1	2.3	7.6	4,187	13.5	31.8
1955	14.2	11.8	10.7	14.9	1.7	2.2	5.6	4,519	14.6	33.8
1956	10.5	7.5	6.3	7.9	2.6	1.7	4.4	4,884	15.7	35.6
1957	9.0	5.9	4.6	5.2	2.0	1.6	3.7	5,134	16.5	36.7
1958	7.3	4.1	2.9	3.8	2.2	0.8	3.7	5,438	17.5	38.0
1959	9.3	7.5	6.3	7.8	1.0	0.1	2.6	5,759	18.6	39.9
1960	12.2	8.8	7.6	11.8	1.4	0.7	1.3	6,278	20.2	42.8
1961	9.4	4.4	2.9	5.9	2.2	1.0	0.8	6,939	22.4	46.3
1962	8.8	4.7	3.6	4.0	3.0	0.3	0.7	7,577	24.4	49.1
1963	6.0	2.8	1.8	3.1	2.9	0.3	0.8	8,032	25.9	50.5
1964	9.8	6.6	5.5	8.9	2.4	- 0.0	0.8	8,728	28.1	53.7
1965	9.2	5.4	4.2	5.5	3.1	0.4	0.7	9,560	30.8	56.9
1966	6.4	3.0	2.0	0.8	3.7	- 0.3	0.7	10,255	33.0	59.0
1967	1.3	- 0.1	- 0.3	- 3.0	1.7	- 2.1	2.1	10,562	34.0	59.8
1968	8.1	5.8	5.4	9.0	1.6	- 0.4	1.5	11,215	36.1	62.5
1969	12.0	7.5	6.5	12.6	1.9	0.9	0.9	12,239	39.4	66.9
1970	13.0	5.0	3.9	6.4	3.4	1.1	0.7	14,191	45.7	74.9
1971	11.3	3.0	2.0	1.6	5.3	0.7	0.8	15,760	50.8	79.2
1972	9.7	4.2	3.5	3.7	5.5	- 0.0	1.1	17,233	55.5	82.0
1973	11.4	4.7	4.2	5.4	6.9	0.8	1.2	19,178	61.8	85.3
1974	7.3	0.2	0.1	- 2.6	7.0	- 0.2	2.6	21,345	68.8	88.8
1975	4.4	- 1.4	- 1.1	- 6.7	6.0	- 1.0	4.7	22,711	73.2	89.2
1976	9.4	5.6	6.1	8.2	4.5	- 0.9	4.6	24,350	78.4	91.6
1977	6.5	2.7	2.9	2.0	3.7	- 0.3	4.5	25,936	83.5	94.2
1978	7.7	3.3	3.4	1.8	2.7	0.4	4.3	27,402	88.3	96.9
1979	8.1	4.0	3.9	4.9	4.1	0.9	3.8	29,024	93.5	98.5
1980	6.3	1.5	1.1	0.2	5.5	1.1	3.8	31,043	100.0	100.0
1981	4.0	0.0	- 0.2	- 2.4	6.3	0.7	5.5	32,517	104.7	98.5
1982	3.4	- 1.0	- 0.9	- 3.1	5.3	0.5	7.5	33,733	108.7	97.1
1983	5.2	1.9	2.3	0.6	3.3	0.2	9.1	34,943	112.6	97.4
1984	5.3	3.3	3.7	2.7	2.4	0.1	9.1	36,062	116.2	98.1
1985	4.3	2.0	2.3	3.6	2.2	0.8	9.3	37,103	119.5	98.8
1986	5.6	2.5	2.4	2.1	- 0.2	0.6	9.0	38,517	124.1	102.8
1987	3.8	1.7	1.5	0.4	0.2	0.6	8.9	39,671	127.8	105.6
	Average annual change in %									
1950/51-59	11.1	7.8	6.7	10.8	1.1	1.5	6.7	7.5	.	5.5
1960-1969	8.3	4.8	3.9	5.8	2.4	0.1	1.0	7.8	.	5.3
1970-1979	8.9	3.1	2.9	2.4	4.9	0.1	2.8	9.0	.	3.9
1980-1987	4.2	1.3	1.3	0.5	3.1	0.6	7.8	3.5	.	0.8

1 Territorial break in 1959-60 in the Federal Statistical Office's original data bridged by chaining. — 2 Partly estimated in 1987. — 3 Including construction; calendar monthly. — 4 Until 1961 cost of living index for a 4-person medium-income employee household; from 1962 cost of living index for all households; calculated in each case on an original base. —

5 Unemployed persons as a percentage of the dependent labour force. — 6 Excluding employers' contributions to the social security funds, but including employers' supplementary social expenditure; calculated by the Bundesbank. — 7 Deflated by the cost of living index.

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18 against the US dollar as the key currency of the Bretton Woods system also applied at that time against almost all other major currencies. In other words, the revaluation raised the external value of the Deutsche Mark by a total of about 5% from one day to the next. This step ensured peace and quiet for monetary policy on the vulnerable external flank for a number of years; “imported inflation” temporarily came to a halt. Moreover, Germany rapidly achieved external equilibrium and, with an average inflation rate of 2½ to 3% a year, was moving more or less in step with the other industrial countries. Domestically, however, the danger to monetary stability increased after full employment had been achieved and the period of reconstruction, which had permitted substantial productivity gains, had come to an end. The fact that conditions in the “struggle over the distribution of income” – an expression that became a catch-phrase during this period – were deteriorating was reflected in the slight acceleration of monetary erosion in each successive business cycle.

The environment of German monetary policy changed towards the end of the sixties. Especially under the impact of the first post-war recession in 1966-67, the notion of growth promotion applied to the demand side and operating mainly with fiscal policy instruments first entered economic policy thinking in Germany under the label of “Globalsteuerung” (roughly equivalent to demand management); this notion was also widespread in other Western countries at that time as well as in German academic circles. This programmatic attitude was reflected in the Act to Promote Economic Stability and Growth of 1967, which provided for the deployment of specific economic policy instruments both to stimulate and to dampen economic activity. In practice, however, anticyclical fiscal policy tended to be used one-sidedly to stimulate demand, with a tendency to oversteer. Against the background of a certain degree of euphoria with respect to what was attainable by means of economic policy measures, monetary policy tended to be assigned a rather subservient role. Politicians occasionally urged the Bundesbank to make a greater contribution to boosting economic activity (instead of taking what were alleged to be “mincing steps”). A certain asymmetry in the attitude of the government to the Bundesbank – encouragement to take stimulatory, but hardly ever to take restrictive, monetary policy measures – is, however, apparently in line with the differing functions which the two policy areas per-

form in the economic policy decision-making process, as was to be seen from time to time later on.

In spite of the expansionary demand policy pursued in Germany, given the intensification of the global inflationary trends, price and cost differentials widened further and the Deutsche Mark increasingly came under upward pressure; however, the Federal Government – a “grand coalition” was in power from 1966 to 1969 – was unable to bring itself to undertake a definite revaluation, which the Bundesbank, along with other bodies, was advocating. Instead, a “substitute revaluation”, in the shape of tax measures, took place in 1968; only after a general election and the formation of a new government was there a “genuine” revaluation of the Deutsche Mark by 9.3% in October 1969, following a brief period of floating exchange rates. However, the world continued to be inundated with dollars owing to persistent public sector and balance of payments deficits in the United States (caused in part by the Vietnam War), and the Bretton Woods monetary system, which in practice rarely permitted exchange rate changes, developed into a transmission mechanism for an (ultimately world-wide) acceleration of inflation. This was especially detrimental to “hard currencies” like the Deutsche Mark. Attempts to staunch the inflow of foreign funds by administrative measures (“banning of foreign exchange imports”) were a failure. Moreover, the ambivalent orientation of the monetary policy instruments at times – e.g. the absorption of domestic liquidity accompanied by the lowering of official interest rates – afforded no real external relief for the domestic stabilisation measures. Such relief was forthcoming only when the fixed rate system was abandoned in March 1973 after a number of preliminary stages, i.e. the temporary floating of the Deutsche Mark from May to December 1971, the cancellation of the convertibility of the dollar into gold in August 1971, the realignment of exchange rates in December 1971 and monetary chaos in February-March 1973.

The stability policy record of the first half of the seventies was unsatisfactory. In view of the external conditions, monetary policy was generally inefficient. Inflation seemed to be freeing itself from the business cycle context and assuming an independent existence as a trend phenomenon. The social climate was deteriorating; it was characterised by the aggravation of the struggle over the distribution of income and by increasing demands on the social benefits provided by the government. On account of

## Interest rate movements and monetary developments from 1950 to 1987

Year	Interest rates					Money stock and lending					
	Discount rate	Lombard rate 1	Three-month funds	Current account credit 2	Long-term interest rate 3	Central bank money stock 4	Money stock M3 5	Money stock M2 6	Money stock M1 7	Bank lending to domestic non-banks	
										Total 8	of which To enterprises and individuals 9
% p.a., average during year	%					Change during year in %					
1950	4.4	5.4	4.9	8.9				22.1	10.7		
1951	6.0	7.0	7.1	10.5				20.0	15.1	17.0	28.2
1952	5.2	6.2	6.4	9.7				16.6	10.3	17.7	29.3
1953	3.7	4.7	4.3	8.2				14.2	8.9	19.6	25.6
1954	3.2	4.2	3.8	7.9				8.0	12.9	20.1	23.1
1955	3.2	4.2	4.2	7.9	10 6.1			7.9	10.4	17.5	21.8
1956	4.8	5.8	6.2	9.3	6.3		11.4	11.5	7.7	11.3	13.7
1957	4.4	5.4	5.0	8.9	7.1		15.9	15.3	11.3	9.7	11.0
1958	3.3	4.3	3.6	7.8	6.5		13.5	10.0	12.6	11.1	11.7
1959	3.0	4.0	3.2	7.5	5.8		14.0	10.2	11.0	13.8	15.1
1960	4.4	5.4	5.1	8.9	6.3		10.9	7.5	7.2	11.6	14.3
1961	3.2	4.2	3.6	7.7	5.9	10.8	14.9	13.2	14.7	14.9	15.9
1962	3.0	4.0	3.4	7.5	6.0	8.3	10.2	7.7	7.9	11.9	13.4
1963	3.0	4.0	4.0	7.5	6.1	8.1	9.9	6.7	7.0	11.7	12.1
1964	3.0	4.0	4.1	7.5	6.2	8.6	9.5	6.8	8.0	11.8	12.2
1965	3.7	4.7	5.1	8.2	6.8	9.1	10.6	6.1	7.6	12.0	11.9
1966	4.6	5.7	6.6	9.1	7.8	5.3	8.3	6.1	1.4	8.8	8.3
1967	3.4	4.2	4.3	7.7	7.0	6.7	12.0	12.5	10.4	9.5	6.5
1968	3.0	3.5	3.8	7.6	6.7	9.5	12.9	14.2	6.3	10.5	10.3
1969	4.5	5.7	5.8	8.5	7.0	9.4	9.4	10.2	6.4	12.7	15.3
1970	6.9	9.0	9.4	11.1	8.2	6.8	9.0	10.5	8.7	10.7	11.3
1971	5.1	6.5	7.2	10.1	8.2	12.0	13.3	14.4	12.2	13.1	13.8
1972	3.4	4.6	5.6	8.7	8.2	13.3	14.3	16.9	14.4	14.5	15.9
1973	6.2	8.2	12.1	12.3	9.5	7.6	9.0	13.7	1.8	9.9	9.6
1974	6.9	8.9	9.9	13.6	10.6	6.3	8.4	5.1	10.8	7.9	6.5
1975	4.5	5.8	5.0	10.1	8.7	9.9	8.5	-0.1	13.5	10.5	4.6
1976	3.5	4.5	4.3	8.5	8.0	8.5	8.4	6.8	3.8	10.1	9.4
1977	3.5	4.3	4.4	8.0	6.4	10.0	11.1	11.2	11.3	9.5	9.0
1978	3.0	3.5	3.7	7.3	6.1	11.9	11.0	13.1	14.3	11.5	10.5
1979	4.4	5.4	6.7	8.6	7.6	5.6	6.0	8.2	4.1	11.5	12.1
1980	7.2	8.8	9.5	12.1	8.6	5.5	6.1	8.4	3.8	9.3	9.7
1981	7.5	9.0	12.1	14.7	10.6	3.2	4.9	8.5	-0.8	8.9	7.2
1982	7.1	8.4	8.9	13.5	9.1	6.0	7.1	5.0	6.9	6.5	5.4
1983	4.2	5.4	5.8	10.1	8.0	6.9	5.5	2.6	8.3	6.6	7.1
1984	4.3	5.5	6.0	9.8	7.8	4.6	4.7	5.2	6.2	5.9	6.6
1985	4.3	5.8	5.4	9.5	6.9	4.5	5.0	4.4	4.9	5.1	5.6
1986	3.6	5.5	4.6	8.8	6.0	8.2	6.7	5.9	7.4	4.0	4.7
1987	3.0	5.0	4.0	8.4	5.8	8.3	6.0	5.8	7.5	4.1	3.7

1 The banks were refunded ¾ % p.a. on the lombard loans raised between December 10 and December 31, 1964. Lombard loans were not generally granted to the banks at the lombard rate during the following periods: from June 1, 1973 to the close of July 3, 1974 and from February 20, 1981 to the close of May 6, 1982. — 2 Until March 1967 ceilings fixed by the authorities, thereafter interest rates for loans of less than DM 1 million according to the Bundesbank's interest rate surveys. — 3 Yield on

fully taxed bonds outstanding. — 4 Currency in circulation and required minimum reserves on domestic deposits (at constant reserve ratios, base: January 1974); seasonally adjusted. — 5 Currency, sight deposits, time deposits for less than 4 years, savings deposits at statutory notice. — 6 M3 excluding savings deposits at statutory notice. — 7 Currency and sight deposits. — 8 Bundesbank and banks. — 9 Only banks. — 10 Average of the months from August to December 1955. BBK

20 the undue increase in costs, Germany lost the superior stability record it had previously enjoyed. In the later part of the seventies, the adverse implications for growth and employment likewise became manifest.

### **The transition to floating and to monetary targeting**

Upon the transition to floating the Bundesbank temporarily regained control over the domestic money supply. While, under the system of fixed exchange rates, the room for manoeuvre available to national monetary policy had dwindled in the final phase to the narrow margin of more or less keeping pace with inflation in the other industrial countries, by pursuing a consistent policy of monetary restraint Germany now succeeded in a relatively short time in detaching itself again from the international "inflation convoy".

Since inflationary expectations had meanwhile become very pronounced, however, stable conditions could not be regained without friction. In particular, in 1974 (after the transition to floating, the subsequent appreciation of the Deutsche Mark and the quadrupling of the oil price) it turned out to be difficult to make the general public – and especially management and labour – understand that, since monetary policy in keeping with the stability objective was now possible again, nominal income demands could not continue to rise, as they had been doing, at double-digit growth rates. In this situation it appeared advisable to draw the attention of all those participating in economic activity to the monetary scope for the growth of income and expenditure by setting a quantified monetary target. This was done in the hope of thereby encouraging adjustment to the stability-oriented stance of monetary policy, facilitating smooth coordination among the individual sectors of economic policy and preventing shocks from affecting growth and employment. With these general objectives in mind, the Bundesbank first announced a monetary target for the year 1975. To date it has continued this practice. Although the monetary target was later subjected to technical modifications and formulated in several different ways, at bottom it has always been a matter of achieving a high standard of stability with the aid of a basic monetary policy stance laid down in advance, and of fostering steady economic development from the monetary angle.

The adoption of policies oriented towards the money stock was also based on the perception borne out by monetary theory and empirical evidence that the use of monetary policy as an instrument in a medium-term strategy designed to stabilise the value of money is hardly in dispute. Over the longer term, inflationary processes cannot take place without a corresponding monetary overexpansion, and not infrequently they are caused by the fact that a lax monetary policy has been pursued for a substantial period beforehand (not necessarily in the country concerned, but at any rate in major countries). This is why the central bank should in principle (at any rate, in the medium run) bring the growth of the money stock into line with the real production potential and prevent the emergence of excess monetary expansion. Moreover, in the light of the experience of the late sixties and early seventies, belief that monetary policy was rather suitable for short-term business cycle management had waned. After the fading of "money illusion", a full employment policy pursued by monetary policy means always runs a risk of soon arousing or reinforcing inflationary expectations, so that it is no longer able to trigger long-term increases in output, but at best only short-term rises.

In the ensuing period, however, it turned out that floating exchange rates were likewise unable to grant the Bundesbank that degree of autonomy which some people had been expecting of them. In particular, the rate for the dollar tended to display swings whose implications for business activity could not be ignored. Whenever excessive appreciations of the Deutsche Mark rate threatened seriously to disturb domestic economic trends – as in 1978 and again in 1986-87 – the Bundesbank of necessity tolerated the overshooting of its monetary targets in order to mitigate the upward pressure by keeping its interest rates down and buying foreign exchange, and in order to bolster domestic demand. However, such deviations from the rule are acceptable only if it is to be expected that a sustained appreciation of the Deutsche Mark will dampen the longer-term growth of domestic costs and prices and steer monetary expansion back on to the potential path before exchange rate conditions reverse again. This was not nearly managed in the years following 1978.

Despite the various difficulties with which the policy of announcing monetary targets was faced, this strategy turned out to be useful for safeguarding the value of money. The targets set for the growth of the

money stock were generally attained, except in the above-mentioned exceptional years. At the same time the authorities managed to break the trend of a secular rise in inflation rates. The increase in the cost of living, which had accelerated to 7% in the wake of the first oil price shock in the mid-seventies, was reduced again to 2.7% in 1978. Similarly, the tight monetary targets after the second oil price shock in 1979-80 (when the German current account deteriorated sharply, the Deutsche Mark came under pressure and domestic price and cost rises gathered pace again) made it easier to dampen inflationary expectations. Although the German currency now underwent a period of marked depreciation (for the first time since 1949) – the real (and weighted) external value of the Deutsche Mark decreased by almost 15% between 1979 and 1981 – it finally proved possible to escape from the vicious circle of depreciation and inflation and to regain external equilibrium and competitiveness.

By 1982 Germany was already running a small surplus again on current account. At the same time the pace of price rises, which at the consumer stage had come to 6.3% in 1981 owing to the depreciation and the after-effects of the second oil crisis, gradually slackened. Since 1986 price stability has been regained at this stage, for the first time since the end of the fifties, owing in part to the decline in import prices. Taking the average of the years from 1980 to 1983, the increase in consumer prices was 5% (just as in the seventies), but taking the average of the period from 1984 to 1987 it was just over 1%. As a consequence of the easing of inflationary tensions, interest rates gradually fell to a very low level, both in historical terms and by international standards, and, after the recession of 1981-82, business activity moved on to a steady growth path which is now continuing for the sixth successive year, i.e. longer than in any previous upswing. The fact that the economic momentum has not so far been strong enough to reduce unemployment any more sharply is due not least to structural changes in the economy. Real GNP growth of 2.3% a year, such as was recorded from 1982 to 1987 and is being expected, more or less, in 1988 as well, is quite consistent with the real expansion of the production potential in Germany. The problem that remains is that of reducing unemployment, though it could not be solved by means of an expansionary monetary policy but only by recourse to other instruments geared primarily to structural policy.

## Increasing global economic integration

The fact that, even after the transition to floating exchange rates, external constraints have continued to affect national monetary and economic policies owes something to the ever-increasing integration of the German monetary and financial markets in the international financial system in the course of the seventies. The Deutsche Mark acquired growing international standing, and it was used more and more frequently in international trade, financing and reserve transactions. The global interdependence of the money and financial markets was likewise fostered by the fact that what were known as “Euro-market centres” offering special conditions for international banking, such as the financial centre Luxembourg, came into being.

In the course of these developments the Deutsche Mark developed into a major international reserve and investment currency. Of the world's total foreign exchange reserves, about 14% (or DM 129 billion) were held in Deutsche Mark at the end of 1987. In the league table of reserve currencies, the Deutsche Mark comes second only to the US dollar (74%), and is ahead of the Japanese yen (6½%). At the end of 1987 the aggregate amount of securitised and non-securitised financial assets held by non-residents and denominated in Deutsche Mark was probably around DM 650 billion (not including double-counting such as interbank assets). In the Euro-currency market and the international bond market the Deutsche Mark has long been among the leaders: Deutsche Mark securities nowadays constitute a major proportion of the marketable paper in the portfolios of internationally operating investors. At the same time price trends in German securities markets are crucially affected by the operations of non-resident investors.

In addition, the Deutsche Mark has advanced to the status of a major intervention currency and international transaction currency; inter alia, it plays a key role in the European Monetary System, since partner central banks often endeavour to stabilise the exchange rates of their currencies with the aid of purchases and sales of Deutsche Mark. It also performs an important function outside the area of the European Monetary System, being the antipole of the US dollar. Rather like the United States and Switzerland, Germany is one of the few countries which primarily uses its own currency in foreign

22 trade and which can incur external debt in its own currency.

The Deutsche Mark has acquired this international status somewhat against the will of the Bundesbank, for the role of being a second reserve currency may well pose considerable problems for a country. But it is the markets which have brought about this development; in the end, Germany has adjusted itself to it. The final barriers, such as "coupon tax" on the interest income from securities held by non-residents, have been dismantled, new forms of bonds have been authorised in the German capital market, etc. The significance which the Deutsche Mark has gained as an international transaction, investment and reserve currency cannot be put down simply and solely to Germany's position as an exporting and importing country; in this respect, moreover, it may be overtaken by Japan. Nor is it due to factors connected with international politics, which are of importance in the case of the dollar, the currency of the leading country of the Western world. What tips the scales is, rather, the stability of the intrinsic value of the Deutsche Mark, which also is the basis of the phenomenon that the exchange of this currency for other currencies has hardly ever yielded losses but has often led to nominal gains and "in real terms" – i.e. after adjustment for the differences in the development of purchasing power in Germany – has guaranteed a fairly constant exchange rate relationship.

For the Bundesbank, the increasing international integration was associated with some narrowing of its room for manoeuvre. This follows, in particular, from the obligations imposed by participation in the exchange rate mechanism of the European Monetary System. But cooperation agreements also exist in the context of monetary policy cooperation among the major industrial countries. In both cases a tendency for the exchange rate of the Deutsche Mark to strengthen may result in obligatory interventions in the foreign exchange market, with the consequence of an (involuntary) creation of additional central bank money. To give expression to these constraints on its freedom of action the Bundesbank started in 1979, for example, to announce its monetary target in terms of a four-quarter objective involving a target range (at that time of 3 percentage points). A certain discretionary latitude for monetary policy seemed to be appropriate to permit the Bundesbank to respond flexibly to unforeseen disturbances in the movement of exchange rates – just as

of business activity and prices – without jeopardising its credibility. A response of this kind, viz. an attempt to absorb external disturbances within the target corridor, is particularly appropriate for Germany because exchange rate changes work through to prices relatively quickly, whereas changes of pace in monetary expansion take a comparatively long time to generate an impact on domestic prices.

The Bundesbank took account of the greater integration of the German money and capital markets in the international financial system by extending its traditional arsenal of policy tools to include some open market policy instruments in the broadest sense (such as foreign exchange swaps and foreign exchange repurchase agreements, bill-based and securities-based repurchase agreements, short-term shifts of Federal balances into the money market and sales of Treasury bills). These instruments enable money market conditions to be influenced more flexibly than is possible using the traditional tools (such as changes in the discount and lombard rates or changes in the minimum reserve ratios and rediscount quotas), although the latter measures too are indispensable in the final analysis. As a matter of fact, the flexibility expected of the short-term instruments of money market management was not achieved to the desired extent since a tendency has emerged in the markets and among the policy makers to regard minuscule (often technical) changes as a kind of signal and to attach exaggerated expectations to them. It is not possible, however, to pursue a monetary policy designed to safeguard the value of money without modifying the requisite control instruments from time to time.

### **Further outlook**

The history of monetary developments since the Second World War has shown that the direction given to economic policy in the areas of monetary stability and central bank autonomy by the currency reform of 1948 was right. Both in Germany and world-wide, monetary stability has turned out to be the best contribution that monetary policy can make to a sustained economic upswing. It has also become manifest, however, that a stability-oriented policy runs a very real risk of being affected by short-term economic policy constraints if it is too closely linked with business cycle, growth policy or external economic objectives. However, the independence of a central bank when wielding its instruments with a view to keeping the value of money stable – and

this, after all, is the point of its independence – is a major obstacle to monetary policy abuse. It extends the political boundaries of stabilisation policy. On the other hand, a central bank naturally does not operate in a vacuum. Under a system of parliamentary democracy it is dependent on the existence of a basic public consensus which defines its general objectives in the form of a statutory mandate and endorses its measures in concrete cases. The fact that this “social consensus” in favour of a stability-oriented policy is so pronounced in Germany has made Germany’s outstanding record in the field of stabilisation policy possible.

In the past, inflation imported from abroad has played a special part in price movements in Germany. In future, too, Germany will be unable to evade many influences arising from its integration in the global economy. Floating exchange rates still permit a certain degree of autonomy in monetary and stabilisation policy, but despite the transition to floating in 1973 the increasing integration of the financial markets has resulted in new dependencies and especially in closer and closer global interrelations between interest rates. In the “globalised” financial market and with cross-border financial transactions involving more and more countries, money and capital movements have become possible which dominate exchange rate trends in the short and even the medium term and which subject the external value of the Deutsche Mark to fluctuations which at times seem quite unconnected with the economic fundamentals.

Against this background, the major industrial countries have agreed to cooperate with one another more closely in economic policy. The object of this cooperation is to pave the way for more balanced economic trends, a reduction of the external disequilibria and more stable exchange rate relations by pursuing coherent and compatible economic, monetary and financial policies. Efforts of this kind come up against obstacles, however, when the economic and monetary policy objectives of the sovereign states involved cannot be reconciled with one another and when disturbing international capital movements assume major proportions. At least as regards the mutual relations of the major currencies and currency blocs, flexibility in interest rates and exchange rates will therefore continue to be needed in order to resolve the tensions resulting from the global economic disequilibria and to reduce those disequilibria. In Europe, stepping up

monetary integration is important. In particular, it is necessary to abolish the controls on capital movements which still exist in many cases and thus to ensure a free exchange of currencies without government interference. At the same time monetary and fiscal policies should be harmonised even more than before in the direction of steady and non-inflationary economic growth. In the final stage of this development, good national money such as the Deutsche Mark should be exchanged only for equally good European money. Forty years of monetary policy in Germany, starting from scratch as regards economic development and proceeding to the present significance of this currency in the world, provide a wealth of experience which should be incorporated in the evolution of a uniform monetary area in Europe.

## 24 The results of the capital finance account for 1987

### Asset acquisition and saving

Asset acquisition and savings increased strongly in 1987 in the Federal Republic of Germany in line with the upward trend in the economy. As already in the preceding year, the level and structure of both variables were principally determined by high current account surpluses, and correspondingly Germany's *net claims on the rest of the world* again went up considerably. In 1987 – at transaction values – the growth amounted to DM 76 billion,<sup>1</sup> an amount which after all constituted about a third of overall asset acquisition, this being only slightly down on 1986. The significance of this variable in asset acquisition had grown by leaps and bounds in 1986, in particular, and hardly decreased in 1987. The most important reason for this was the marked cheapening of imports associated with the dramatic fall in the price of oil and the ongoing appreciation of the Deutsche Mark (particularly against the US dollar). Last year this process, as will be shown, also had an effect on the sectoral distribution of savings.

*Non-financial asset acquisition* in Germany, which accounted for about two-thirds of overall asset acquisition in 1987, rose strongly in the period under review, taken by itself. It amounted to DM 147.5 billion last year, this being DM 13 billion or about one-tenth more than a year previously. Since 1982, when capital formation hit a low mainly owing to the economic downturn set off by the second oil price shock, net capital formation has thus risen by nearly 30% or 5% per annum. The renewed growth in non-financial asset acquisition in the wake of the upswing in the last five years has been concentrated solely on capital formation by *producing enterprises*. Their fixed capital formation in 1987 came to about DM 63 billion net, i.e. after deduction of the consumption of fixed capital. In comparison with the low in 1982 it has thus roughly tripled. Against 1986 there was a strong increase of about DM 14 billion or almost 30%, and a notable amount of stock-building in the wake of the vigorous rise in domestic demand will have played an essential role here. As a percentage of net national product, fixed capital formation by producing enterprises in 1987 was again 3½%, compared with 1½% in 1982.

The *government* expanded its capital expenditure only slightly last year. What probably played an important role here was the fact that the local authorities, who are the main public investors, found their scope limited *inter alia* by the considerable rise

<sup>1</sup> The growth in assets owing to current transactions contrasts with valuation losses on foreign currency positions, particularly as a consequence of the depreciation of the dollar. Valuation losses of this type cannot be considered in this account nor can valuation gains in other circumstances.



in current expenditure. At DM 33.5 billion, public fixed capital spending in 1987 was practically no higher than in 1982. Its share in net national product in the last five years fell by ½ percentage point to 2%. This is firstly due to the fact that in some areas public capital spending today is less urgent than it was previously owing to the level of demand satisfaction that has now been reached, especially with a falling population. Secondly, the last few years have seen no success in markedly widening the scope for investment which has meanwhile become more urgent (e.g. in the area of environmental protection) by a shift in public expenditure. In the recent past net capital formation of the *housing industry* has lost significance more strongly than has public sector non-financial asset acquisition. In 1987 it fell again in absolute terms; at DM 47 billion, it constituted 2½% of net national product compared with 4% in 1982. The decisive factor here was that in some sub-markets and in some regions there tended to be an oversupply of housing and, in view of the fall in population to be expected, the perspective for intensified construction of new accommodation is less favourable than it was in the past. This probably is also the reason why even the unusually low interest rates registered in 1987 were not able to stimulate investment in housing construction to the same extent as had been the case in the fifties and sixties. At the time, there was a larger need for accommodation which was not being met. Modernisation of existing accommodation has gained ever more importance in the last few years.

Strong growth in incomes was one important factor in the *saving* trend in 1987. Another was external developments. Thus cost relief owing to the ongoing cheapening of imports continued to play a major role in *producing enterprises'* own funds rising strongly; at DM 52 billion, these were about one-third higher than in 1986. The contribution of producing enterprises to overall saving, which in fact had been negative in the economic downturn of 1981-82, has thus gone up to almost a quarter in the interim. Admittedly, it was not only producing enterprises which benefited from the fall in import prices. To a considerable degree this relief was passed on in lower selling prices inter alia to private consumers, this being a decisive reason for consumer prices last year having remained stable. In view of a strong growth in incomes, this enabled *households* to save more in spite of a strong expansion in their consumption expenditure. At any rate, private saving last year, at DM 130 billion, exceeded the fairly high

### Overall asset acquisition and saving

DM billion					
Item	1980	1982	1985 p	1986 p	1987 p
<b>Overall asset acquisition</b>					
Acquisition of non-financial assets 1	175.9	114.3	127.6	134.4	147.3
All enterprises	131.8	80.3	98.1	101.6	113.9
Producing enterprises	66.1	21.2	42.4	49.1	63.0
Housing	62.3	54.7	50.5	48.6	47.2
Financial institutions	3.4	4.3	5.2	3.9	3.7
Government	44.1	34.0	29.5	32.9	33.4
Change in net claims on the rest of the world 2	-27.3	8.4	43.6	78.7	75.9
<b>Total</b>	<b>148.6</b>	<b>122.7</b>	<b>171.3</b>	<b>213.1</b>	<b>223.2</b>
Memorandum item					
Change from previous year in %	- 6.1	- 1.0	5.3	24.4	4.7
<b>Overall saving 3</b>					
Households	107.4	115.8	113.4	126.5	129.9
All enterprises	40.0	25.4	49.3	77.6	94.0
Producing enterprises	15.8	- 6.6	19.8	39.8	52.0
Housing	3.7	11.5	10.3	20.7	23.6
Financial institutions	20.5	20.5	19.2	17.0	18.4
Government	1.2	-18.5	8.6	9.0	- 0.8
<b>Total</b>	<b>148.6</b>	<b>122.7</b>	<b>171.3</b>	<b>213.1</b>	<b>223.2</b>
Memorandum item					
Percentage of net national product	11.3	8.8	10.6	12.5	12.6

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

level it had gained in the previous year by 2½%. In the *housing industry*, too, more own funds will have been generated again in 1987. The decisive factor here was the shift in the focus of housing construction, which has been under way for a fairly long time. Thus in the area of investment in housing construction, expenditure on building owner-occupied homes and the modernisation of existing buildings – i.e. construction measures which are normally associated with a higher share of own funds than is the new construction of rented accommodation – gained further importance. The *government* registered a negative saving rate in 1987 for the first time again, even if it was relatively low, whereas 1985 and 1986 had seen a temporarily positive saving result, as a consequence of the consolidation policy pursued since 1982.

Overall, domestic saving in 1987, at DM 223 billion, went up against the previous year by DM 10 billion or 4½%. As a percentage of net national product, this was 12½%, as already in 1986. The ratio was thus almost 50% higher than in 1982. Its strong increase in the last two years admittedly does not

Financial balances					
DM billion					
Item	1980	1982	1985 p	1986 p	1987 p
Households	107.4	115.8	113.4	126.5	129.9
All enterprises	-91.7	-54.9	-48.8	-24.0	-19.9
Producing enterprises	-50.2	-27.8	-22.6	- 9.2	-11.0
Housing	-58.6	-43.3	-40.2	-27.9	-23.6
Financial institutions	17.1	16.1	14.0	13.1	14.7
Government	-42.9	-52.5	-21.0	-23.9	-34.2
Total 1	-27.3	8.4	43.6	78.7	75.9

1 Corresponds to the change in net claims on the rest of the world. —  
p Provisional.  
Discrepancies in the totals are due to rounding. BBk

reflect an excessive domestic saving propensity. On the contrary, it largely reflects the unexpectedly strong income improvements through shifts in the terms of trade in favour of Germany, which are being converted gradually rather than immediately into higher domestic consumption and capital formation.

As a consequence of the ample supply of own funds, financing conditions in the private sector were generally very favourable in 1987. This was also reflected in a corresponding trend in *financial balances*. As incomes had grown strongly, *households'* financial surplus last year went up somewhat against 1986, when it had increased particularly strongly. For *producing enterprises* the net requirement for outside funds, at DM 11 billion, was only slightly above the unusually low level of the previous year. The *government* experienced much larger financing gaps last year than before. Current expenditure rose much more strongly than did current receipts, so that for expenditure on investment and grants,<sup>2</sup> which had grown only slightly, fewer own funds were available than a year earlier. The government's financial deficit (in the definition of the national accounts used here), at DM 34 billion, was a good DM 10 billion higher than in 1986. In total, the surplus position of all domestic sectors (including financial institutions) in 1987 came to DM 76 billion or a good 4% of net national product. As mentioned at the start, it was by this amount that German net claims on the rest of the world grew, owing to the high current account surplus (before deduction of valuation losses originating from the Deutsche Mark appreciation).

### Producing enterprises<sup>3</sup>

In the wake of the sustained economic upswing and owing to favourable financing conditions, producing

<sup>2</sup> Basically investment grants to enterprises and government payments to promote private asset acquisition, which in the national accounts are treated as capital transfers from the government to other sectors.

<sup>3</sup> Here, as in the following sections, enterprises excluding housing and excluding financial institutions.

enterprises expanded their capital formation fairly strongly in 1987. If, as is usual in this detailed analysis, one uses gross fixed capital formation (i. e. before the consumption of fixed capital) and includes stockbuilding, *capital expenditure* totalled DM 237 billion; this was about DM 20 billion or 9½% more than a year before. According to estimates of the Federal Statistical Office, enterprises increased their *stocks* by DM 8.5 billion in 1987, whereas in 1986 DM 2 billion had been released by the reduction of stocks. The lively consumption climate will arguably have occasioned considerable stockbuilding; there are, however, no data which are more accurate.

Enterprises' expenditure on *fixed assets* rose in 1987 by 4½% to DM 228.5 billion and exceeded its level in the downturn year 1982 by 30%. Possibly these investments would have been somewhat higher last year if there had not been temporary uncertainty concerning export trends and general uncertainty owing to the depreciation of the US dollar. It was particularly enterprises in the manufacturing sector which showed fairly strong restraint in their capital spending. The reasons were that much of their output is exported and they are feeling the competitive pressure of foreign suppliers stemming from the strong presence of foreign industrial products in the domestic market more than are other sectors of the economy. Industry's more circumspect investment behaviour was not compensated in 1987 by strengthened capital formation in the areas which profited especially from the strong increase in domestic demand. Firstly, enterprises generally do not react straight away but only with a certain time-lag to improved sales expectations. Secondly, the capital input in the services sector, as a percentage of value added, is on average lower than in the industrial sector. Lastly, the fact that domestic enterprises have increasingly been investing abroad of late will not have been without any influence. The exchange rate adjustments have made it cheaper to take up participations abroad and lent strength to the idea of securing foreign markets in this way.<sup>4</sup>

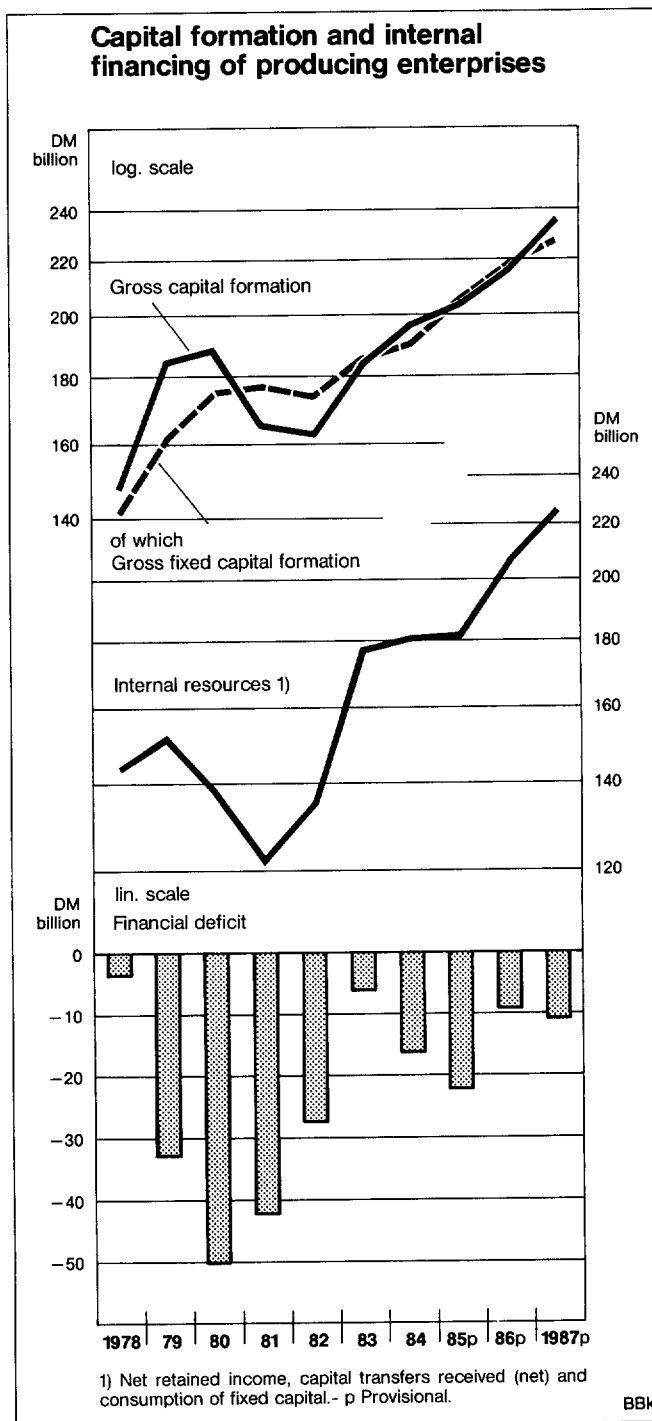
The high amount of own funds led to a situation in which business became more liquid. Total *additions to financial assets* of enterprises, at DM 65 billion, were at any rate notably higher than in 1986 but virtually no higher than the values between 1983 and 1985. Additional funds not invested in fixed assets were placed by enterprises mainly in sight and shorter-term time deposits. In total, enterprises'

<sup>4</sup> For details see: Report of the Deutsche Bundesbank for the Year 1987, p. 18.

money holdings (in the M3 definition including Euro-deposits and holdings of short-term bank bonds) were built up by DM 27 billion and thus much more than in the preceding three years. At nearly DM 370 billion, enterprises' liquid funds last year came to just over 80% of their simultaneous short-term liabilities, compared with 65% in 1982. In 1987 enterprises spent more on the acquisition of registered bank paper. By contrast, they showed restraint in purchasing listed bonds with longer maturities. The acquisition of participations gained significance last year. Firstly, integration within the domestic economy increased. In contrast to 1986, enterprises stepped up their purchases of domestic shares. Secondly, as noted, sizeable funds flowed out abroad in the form of direct investments and also in the form of longer-term financial credits. Short-term lending to foreign enterprises decreased in 1987. This was primarily due to the reduction in claims in foreign trade. As exports were moderate over the year, the terms of payment granted remained limited, whereas foreign customers were simultaneously interested in settling their liabilities more quickly, possibly in the expectation of a further appreciation of the Deutsche Mark.

In 1987 enterprises received DM 15.5 billion on their *interest-bearing financial assets* which reached about DM 485 billion on an annual average; this was a yield of 3% (after 3½% a year earlier). The *interest received* by enterprises last year was thus virtually as high as in 1986. The rise in interest-bearing financial assets was accompanied not only by the decline in interest rates but to a degree also contrasted with the fact that the share of liquid and thus comparatively low-interest-bearing assets in enterprises' financial assets continued to increase.

Among the *financial resources* of enterprises it was *internal resources*, i.e. the sum of the consumption of fixed capital, net retained income and investment grants from other sectors, which went up strongly again; at DM 226 billion, they were 9% higher than a year before. On an average, enterprises were able to cover 75% of their financial requirements by own funds in 1987. This was not quite as much as in 1986 when the figure was excessive owing to special factors, such as the exceptionally strong cost relief mainly induced by the fall in oil prices, but significantly more than the average of the first three upswing years from 1983 to 1985 (69½%), let alone 1982 (65½%).



In spite of the ample supply of own funds, enterprises in 1987 took up much more *external resources* than in 1986. This need for additional external resources arose mainly for enterprises which benefited particularly from the sharp increase in domestic demand. In all, funds raised through loans and the issue of new shares, at DM 76 billion in 1987, exceeded the (low) 1986 level by DM 14 billion or nearly one-quarter; as measured by the conditions in the first three upswing years this was

Producing enterprises' asset acquisition and its financing					
DM billion					
Item	1980	1982	1985 p	1986 p	1987 p
<b>Asset acquisition</b>					
Gross capital formation	189.2	163.2	204.6	216.8	237.0
Fixed assets	175.9	174.7	206.0	218.9	228.3
Stocks	13.3	-11.5	- 1.4	- 2.1	8.7
Acquisition of financial assets	42.9	43.9	62.9	52.4	64.8
Longer-term	6.0	19.3	31.0	25.9	30.0
Funds placed with banks 1	- 0.9	4.3	4.7	2.3	6.6
Acquisition of bonds 2	- 5.1	4.9	15.1	14.6	5.2
Acquisition of shares	7.3	5.3	1.5	- 0.2	5.8
Other claims 3	4.7	4.7	9.6	9.2	12.3
Short-term	36.8	24.7	31.9	26.5	34.8
Funds placed with banks	13.9	19.3	14.8	10.3	20.1
Acquisition of short-term bank bonds 4	5.4	- 2.1	- 5.5	-20.2	- 1.9
Other claims 5	17.6	7.4	22.5	36.3	16.6
Total	232.1	207.2	267.5	269.2	301.8
<b>Financing</b>					
Internal resources	139.0	135.4	182.0	207.6	226.0
Saving (net retained income)	- 1.0	-23.3	- 1.3	19.9	31.5
Capital transfers (net)	16.9	16.7	21.1	19.9	20.6
Consumption of fixed capital	123.2	142.0	162.2	167.7	174.0
Incurrence of liabilities and issue of shares	93.1	71.7	85.5	61.6	75.8
Longer-term	48.6	51.8	61.7	75.8	80.3
Bank loans	21.2	21.3	30.9	36.6	34.5
Insurance enterprise loans 6	2.8	1.3	2.7	- 0.5	2.7
Sales of bonds	0.8	3.1	5.4	6.8	10.8
Issue of shares	5.2	4.4	6.7	12.3	8.9
Other liabilities	18.6	21.7	16.0	20.6	23.4
Short-term	44.6	19.9	23.8	-14.2	- 4.5
Bank loans	25.4	10.9	7.6	- 2.3	- 9.3
Other liabilities 3	19.2	9.0	16.2	-11.9	4.8
Total	232.1	207.2	267.5	269.2	301.8
Memorandum item					
Financial deficit	-50.2	-27.8	-22.6	- 9.2	-11.0
1 Time deposits and savings deposits at agreed notice; including funds placed with building and loan associations. — 2 Excluding short-term bank bonds. — 3 Mainly vis-à-vis the rest of the world. — 4 Including money market paper. — 5 Mainly on insurance enterprises and the rest of the world. — 6 Including building and loan associations. — p Provisional.					
Discrepancies in the totals are due to rounding. <span style="float: right;">BBk</span>					

nevertheless a relatively small amount. As usual in periods of low interest rates, demand for long-term loans predominated last year; by tradition the bulk of these loans are provided by institutional investors. At the same time, the Federal Railways and the Post Office (which are included in the enterprise sector in this context) stepped up their issuing activity in the bond market.

At about DM 9 billion, the procurement of capital through the issue of shares was distinctly below the

record level of 1986, which owed something to the less favourable market conditions already before the stock market crash and the sharp deterioration of issuing activity afterwards. On a longer-term comparison share financing has nevertheless gained much importance. On an average of the years from 1983 to 1985 enterprises obtained about 7% of their external resources in this way; in 1987 the share was 11 ½%. Last year the raising of other risk capital and outside funds abroad increased as well, but the total amount did not reach the level of capital exports by German enterprises in the form of direct investment abroad and longer-term financial credits to non-residents.

Overall, enterprises further reduced their *short-term debt* in 1987. However, this overall picture conceals fairly substantial differences in individual cases. For in the branches of economic activity favoured by the strong growth in domestic demand, enterprises are likely to have raised additional working funds credits and import finance on a considerable scale. But this was accompanied by sizeable consolidations of short-term liabilities in other areas. In the upshot, short-term bank liabilities were reduced by about DM 9.5 billion and thus much more than a year earlier. At the same time trade credits from foreign suppliers increased on balance; in this context it was primarily shifts in the terms of payment as a result of exchange rate movements which played a role.

*Interest-bearing liabilities*, which account for about two-thirds of enterprises' total debt, averaged nearly DM 960 billion last year and were 3% higher than a year before. However, the interest to be paid decreased relatively more sharply, so that enterprises' total *interest expenditure* declined further to an estimated DM 54.5 billion. As measured by total liabilities, this was an interest rate of 5 ½%, compared with 6% in the previous year. If offset against interest received, net interest paid by enterprises came to DM 38.5 billion; it was thus distinctly lower than a year earlier.

### Households

With the sustained economic growth households' income increased very sharply last year. Because of the stable price level, which owed much to the renewed cheapening of imports, disposable real income on average rose virtually as steeply as disposable nominal income (plus 3 ½%). In these cir-

cumstances households were able to expand their consumption expenditure considerably and to save more at the same time. In 1987 total private saving went up by 4% to DM 173.5 billion, and the saving ratio remained the same as in 1986, at 13½% of disposable income. If, in addition to savings from current income, the bonuses and allowances under government saving promotion schemes (which decrease from year to year) of DM 3.5 billion are included, households' disposable investible funds came to DM 177 billion last year and were thus 4% up on 1986.

In 1987 households' *investment decisions* continued to be characterised by a strong preference for liquidity, even though liquid reserves were not quite built up on the exceptionally large scale of 1986, when there was the impact of the fall in oil prices. Private cash holdings admittedly increased even more sharply last year than a year earlier. But inflows to sight accounts and savings accounts at statutory notice were somewhat smaller. Balances on shorter-term time accounts were even run down on balance. In all, households' money holdings (in the M3 definition) grew by about DM 40 billion or 5½% in 1987 after a rise of 7½% in the previous year. On an annual average in 1987 households' liquid financial assets amounted to about DM 720 billion and thus came to 55½% of disposable income; in 1982-83 this percentage had averaged 50%.

Private savers' interest in longer-term investments was fairly selective in 1987. Domestic bonds and investment fund units were purchased on a comparatively small scale (about DM 5 billion). By contrast, savers found bonds issued by non-residents fairly attractive; they purchased an estimated DM 23 billion of such paper, particularly foreign currency bonds. These decisions were influenced by the high interest on foreign currency bonds and the announcement of a withholding tax on domestic interest receipts. Many private investors made use of the sharp fall in prices on the stock exchanges in October last year to purchase new shares; in the upshot these purchases were probably considerably higher than simultaneous sales.

Funds placed with life insurance enterprises and private pension funds continued to grow steadily. Inflows to time accounts and into instalment saving schemes offered by the banks likewise increased. On the other hand, households placed distinctly

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

DM billion					
Item	1980	1982	1985 p	1986 p	1987 p
<b>Income and saving</b>					
Disposable income	978.1	1,065.4	1,192.1	1,246.5	1,292.9
Private consumption	840.8	918.1	1,041.0	1,080.1	1,119.6
Private saving	137.3	147.3	151.1	166.3	173.3
<b>Memo item</b>					
Saving ratio in % 1	14.0	13.8	12.7	13.3	13.4
Capital transfers received	7.1	6.0	4.3	4.1	3.7
Disposable investible funds	144.4	153.3	155.4	170.4	177.0
Capital transfers made	37.0	37.5	42.0	43.9	47.1
Net acquisition of financial assets 2	107.4	115.8	113.4	126.5	129.9
<b>Acquisition of financial assets</b>					
<b>Longer-term</b>					
Funds placed with banks	15.6	15.4	23.3	26.2	20.2
Funds placed with building and loan associations	6.3	4.8	- 1.1	- 1.7	- 3.3
Funds placed with insurance enterprises 3	22.0	28.2	34.0	36.5	36.4
Acquisition of bonds	24.8	16.0	21.5	10.0	27.8
Acquisition of shares	- 0.9	0.5	3.5	1.6	4.9
Claims on company pension funds 4	13.3	8.8	11.1	11.6	11.5
Total	81.0	73.7	92.2	84.3	97.5
<b>Short-term</b>					
Funds placed with banks	35.8	46.0	29.5	47.0	39.6
Other claims 5	3.2	5.5	4.5	5.2	4.5
Total	39.0	51.5	33.9	52.2	44.1
Total acquisition of financial assets	120.0	125.3	126.2	136.5	141.5
<b>Total incurrence of liabilities</b>	12.7	9.5	12.8	10.0	11.6
1 Private saving as % of disposable income. — 2 Corresponds to saving less net capital transfers made. — 3 Life insurance enterprises, pension and burial funds and occupational pension schemes. — 4 Including other claims. — 5 Money market paper and claims on property and health insurance enterprises. — p Provisional. Discrepancies in the totals are due to rounding. BBK					

fewer funds in medium-term savings accounts and bank savings bonds. Apparently sizeable maturing funds were not renewed and the funds released were used for other purposes. In all, private savers' longer-term investments with banks grew by about DM 20 billion in 1987 and were thus about one-quarter lower than a year earlier. Outflows from building and loan associations increased further, even though higher inpayments were registered for the first time in some while, which must also be seen against the background of lower interest on other assets.

On an annual average in 1987 households had financial assets (including shares at market prices) of about DM 2,400 billion; about 6% was invested in

30 shares and roughly 80% in fixed interest assets. Of interest-bearing financial assets just over one-fifth in each case was accounted for by savings deposits at statutory notice and by claims on life insurance enterprises and private pension funds. If private holdings of foreign bonds with a share of an estimated 4% are added, not quite half of households' interest-bearing savings in 1987 was tied up in forms of investment which are not covered by the planned withholding tax on interest receipts or covered only in part, such as interest received under life insurance saving schemes. Last year households had a gross interest and dividend income of an estimated DM 98.5 billion on their financial assets. This was an average yield of just over 4½%, which was somewhat smaller than a year before (5%).

In 1987 households stepped up their *incurrence of liabilities* for consumption purposes by DM 11.5 billion and thus somewhat more than a year earlier. On balance almost exclusively longer-term bank loans were raised, which probably served mainly to finance the large purchases of passenger cars and other consumer durables. By contrast, short-term liabilities were run down in view of the ample supply of liquid funds. In all, households' consumer debt averaged about DM 210 billion in 1987 on which interest of DM 18 billion had to be paid; this was an average interest rate of 9% against 9½% a year before.

**The tables accompanying this article are printed on pages 54 to 67.**

# Determinants of the German current account 1984 to 1987

Results of an econometric analysis

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Whereas in 1983, with a surplus of DM 14 billion, Germany's current account position was nearly balanced, the following years saw a sharp rise in the surplus on Germany's current transactions with other countries, despite the fact that economic growth had been resumed and continued at an average annual rate of 2.4% until the end of 1987. In 1984 and 1985 the current account surplus climbed to DM 28 billion and DM 48 billion, respectively, and in 1986 the surplus reached a record level, at DM 85 billion or 4.4% of GNP. In 1987 the large current account surplus declined to DM 81 billion. In 1984 and 1985 the rise in the surplus was mainly due to exports. In 1986, by contrast, exports slackened slightly, but imports fell even more markedly. The latter development was largely attributable to an exogenous factor, the oil-price-induced decline in import prices. When the price effects tailed off in 1987, imports, calculated at current prices, did not go down any further. At constant prices, however, imports have been rising considerably since 1986, and the surplus on current account – again “in real terms”, i.e. after adjustment for price changes – decreased appreciably both in 1986 and in 1987. The steep rise in Germany's current account surpluses between 1983 and 1987 thus resulted from a combination of a number of factors. The results of an econometric analysis of the current account, as presented in this article, constitute an attempt to single out the principal determinants and assess their respective significance in the surplus accumulation. The foreign trade sector of the econometric model of the Deutsche Bundesbank<sup>1</sup> was used for this purpose.

To quantify the impact of the individual determinants on the current account between 1983 and 1987, a number of *simulations* were carried out on the basis of the hypothetical assumption that a particular exogenous influence, such as demand abroad or the exchange rate of the Deutsche Mark, had not changed from its value in 1983. The differences between the current account trend as derived from these simulations and the actual path can then be interpreted as the impact of the respective determinants on the current account, although some margins of uncertainty are of course unavoidable, as with all such econometric simulations.

Since, moreover, any econometric model can capture only a limited number of possible determinants, part of the course of exports and imports remains unexplained. This unexplained “residual” mirrors

<sup>1</sup> See: “Structure and properties of a new version of the econometric model of the Deutsche Bundesbank”, Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 8, August 1982, p. 29. The foreign trade sector of the model is described briefly in the annex to the present article.

32 the impact of a great variety of unidentifiable factors, most of which are likely to be of a temporary nature only and may even cancel out at times.

### Determinants of the current account

Two periods can be clearly distinguished in the past few years in the development of the major determinants and hence the current account itself. In 1984 and 1985 the growth of demand abroad, measured at constant prices, considerably outpaced the growth of domestic demand. Another significant factor during this period was that price increases in other industrial countries substantially exceeded domestic price rises. As the present analysis shows, it was these differences in demand and price performance between Germany on the one hand and its principal trading partners on the other which caused the German current account to move further into surplus in 1984 and 1985.

In the second phase of the period under review there were marked shifts of emphasis in the determinants of the current account. In 1986 and 1987 the growth of real domestic demand accelerated considerably in Germany, while economic activity abroad slackened markedly and thus fell appreciably behind domestic growth. Moreover, in a number of countries inflationary pressures greatly eased. The further slowdown in price rises in Germany, by contrast, was smaller, given the large measure of price stability already achieved.<sup>2</sup> During this period the differentials in demand and price performance between Germany and the other industrial countries tended to worsen the German balance on current account, which was welcome enough in view of the need gradually to reduce the surpluses. The fact that Germany's surpluses on current account nevertheless continued to soar at current prices was primarily due to the sharp fall in the cost of imports of energy in the wake of the slump in oil prices. This effect was reinforced by the appreciation of the Deutsche Mark against the US dollar.

### Development of exports between 1983 and 1987

The growth of real foreign demand strongly stimulated German exports, especially in 1984 and 1985. Exports of goods and services increased by DM 78 billion in those two years owing to this factor alone. In 1986, however, the bolstering effects of production growth in partner countries flagged noticeably. Their contribution to the increase in the value of exports

<sup>2</sup> This is true, at least, of the deflator of domestic demand used in the model.

Major determinants of the current account				
Change in %				
Variable	1984	1985	1986	1987
Real foreign demand 1	4.3	3.0	1.5	2.0
Real domestic demand	2.0	0.9	3.8	2.9
Foreign prices 2	5.7	3.0	- 3.2	0.5
Commodity and energy prices	- 1.5	- 4.6	-23.5	4.6
Domestic prices 3	2.4	2.0	0.2	1.2
External value of the Deutsche Mark against				
the US dollar	-10.2	- 2.9	35.1	20.5
the EMS currencies	2.5	1.0	3.6	3.2
the currencies of other countries 4	- 2.8	- 0.4	6.4	4.7
	1984-85	1986-87	1984-87	
Real foreign demand 1	7.4	3.5	11.2	
Real domestic demand	3.0	6.8	10.0	
Foreign prices 2	8.9	- 2.8	5.9	
Commodity and energy prices	- 6.1	- 20.0	- 24.9	
Domestic prices 3	4.4	1.4	5.9	
External value of the Deutsche Mark against				
the US dollar	- 12.8	62.7	41.9	
the EMS currencies	3.5	6.9	10.7	
the currencies of other countries 4	- 3.2	11.5	8.0	

1 Industrial production in 14 industrial countries. — 2 Producer prices of industrial products in 14 industrial countries. — 3 Deflator of domestic demand. — 4 Austria, Canada, Japan, Norway, Sweden, Switzerland, United Kingdom.  
BBK

dropped to DM 25 billion in 1986 and DM 20 billion in 1987. German exports also benefited substantially from the sharp price rises abroad in 1984 and 1985 (this factor accounting for an increase of DM 45 billion in the two years combined), while the price falls in the ensuing period – which in part no doubt represented secondary effects of the slump in oil and energy prices – in themselves adversely affected German exporters and thus exports (accounting for an aggregate reduction of DM 14 billion).

In 1986 and 1987 exports were curbed primarily by the appreciation of the Deutsche Mark. According to the econometric simulations, as a consequence of the appreciation German exports during this period were DM 82 billion lower than they would have been if exchange rates had remained unchanged. The loss in export growth was accounted for roughly equally by the appreciation against the US dollar and that against the other major currencies, most notably the currencies participating in the EMS. The impact of the latest appreciation may, however, be somewhat overstated by the behavioural equations of the model, which are based on a longer estimation period. In order to maintain their market shares,



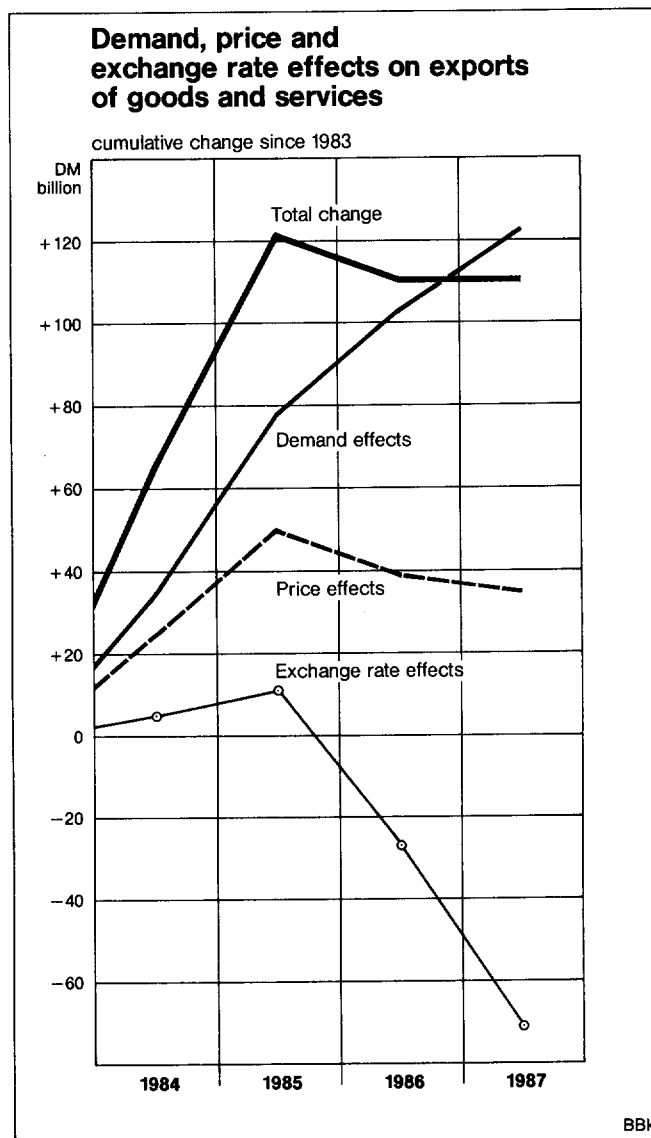
German exporters seem to have lowered their Deutsche Mark sales prices to a greater extent than on earlier occasions when the Deutsche Mark was rising, so that their sales losses remained relatively small. This, at least, is suggested by the fact that real exports changed but little in 1986 and 1987 in spite of the sharp appreciation of the Deutsche Mark. In the simulations, this response by exporters is reflected in the "Other factors", which in these two years combined accounted for an increase in nominal exports of DM 41 billion.

In the aggregate, nominal exports of goods and services rose by DM 111 billion between 1983 and 1987. To sum up, one may say that this export growth was primarily fuelled by the development of real demand abroad, which, taken by itself, led to an increase of DM 123 billion in nominal exports of goods and services. Another factor enabling German exporters to step up their sales to some extent was that the prices of foreign competing products rose sharply at times. These two factors, which boosted German exports, contrasted with the above-mentioned dampening effect of the Deutsche Mark appreciation in 1986 and 1987, which reduced – albeit by less than one-half – the impact of factors stimulating exports.

#### Determinants of imports

In the period under review, i.e. between 1984 and 1987, the course of the *imports of goods and services* was increasingly determined by real domestic demand. But real foreign demand also – though to a decreasing extent – indirectly led to an increase in imports via higher exports and the associated heavier demand for imported inputs (such as raw materials). Over the whole period, domestic and foreign demand taken together caused the value of German imports to go up by an estimated DM 84 billion. The steep price rises abroad in 1984 and 1985 increased the cost of German imports and thus also contributed to a (purely nominal) growth in imports. After inflationary pressures abroad had eased, and in part actually given way to price reductions these effects were, however, reversed. The increase of domestic prices and the associated rise in the prices of German products competing on the domestic market had an expansionary – albeit only minor – impact on imports throughout the period.

The sharp decline in *dollar energy prices* in 1986 – together with the changes in the world market prices of other raw materials – meant savings on imports



of the order of DM 19 billion for Germany. Another significant factor was that the strong appreciation of the Deutsche Mark, especially against the US dollar, lessened the cost of imports of commodities and other products and thus reduced the import bill by a total of DM 81 billion in 1986 and 1987 combined, compared with an additional burden of DM 22 billion resulting from the Deutsche Mark depreciation in 1984 and 1985. Over the 1984-1987 period as a whole, the appreciation of the Deutsche Mark and the concomitant decline in the cost of imports were thus reflected in a DM 59 billion drop in nominal imports. In 1987, however, average commodity and energy prices were once again up on the previous year; this contributed to a rise in nominal imports in this final year of the period under review.

### The impact of major determinants on exports and imports

Change in DM billion

Item	1984	1985	1986	1987
I. Exports of goods and services 1				
Change owing to				
Real foreign demand 2	35	43	25	20
Foreign prices 3	22	23	-9	-5
Domestic prices 4	3	2	-2	1
External value of the Deutsche Mark 5	5	6	-38	-44
Other factors	1	-18	13	28
Total	66	56	-11	0
II. Imports of goods and services 1				
Change owing to				
Real foreign demand 2	9	14	6	5
Real domestic demand	11	5	17	17
Foreign prices 3	10	10	-5	-2
Commodity and energy prices	-1	-7	-19	8
Domestic prices 4	5	4	0	3
External value of the Deutsche Mark 5	14	8	-46	-35
Other factors	1	-3	4	6
Total	49	31	-43	2
		1984-85	1986-87	1984-87
I. Exports of goods and services 1				
Change owing to				
Real foreign demand 2		78	45	123
Foreign prices 3		45	-14	31
Domestic prices 4		5	-1	4
External value of the Deutsche Mark 5		11	-82	-71
Other factors		-17	41	24
Total		122	-11	111
II. Imports of goods and services 1				
Change owing to				
Real foreign demand 2		23	11	34
Real domestic demand		16	34	50
Foreign prices 3		20	-7	13
Commodity and energy prices		-8	-11	-19
Domestic prices 4		9	3	12
External value of the Deutsche Mark 5		22	-81	-59
Other factors		-2	10	8
Total		80	-41	39

1 As defined in the national accounts. — 2 Industrial production in 14 industrial countries. — 3 Producer prices of industrial products in 14 industrial countries. — 4 Deflator of domestic demand. — 5 Against the currencies of 14 industrial countries. BBK

### Major influences on the German current account between 1983 and 1987

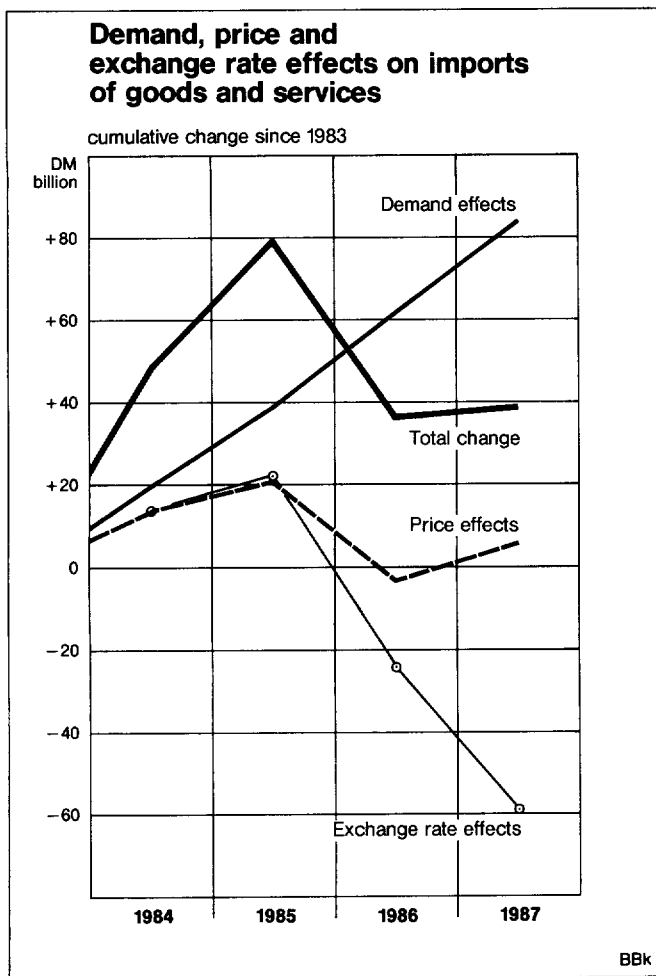
The influences on the exports and imports of goods and services described above determine the balance of trade and the services account and thus a major part of the current account. Services transactions with other countries are subject to much the same determinants as merchandise transactions. Changes in Germany's current account, however, also reflect movements in transfer payments, some of which, like official transfers (contributions to the

EEC budget, development aid), are caused by exogenous factors, while some depend on domestic income and demand (home remittances of foreign workers). In the econometric analysis the factors influencing the transfer payments account, the deficit on which increased by a mere DM 3 billion between 1983 and 1987, are not shown separately but included in the "Other factors".

The surpluses on the *overall current account* rose between 1983 and 1986 from DM 14 billion to DM 85 billion, a level which declined but little in 1987. The increase in the current account surplus to DM 81 billion in 1987 thus came to DM 67 billion. Over one-half of this rise, viz. DM 39 billion, was due to the fact that real foreign demand was expanding more strongly than domestic demand in 1984 and 1985. However, in the meantime — as mentioned — a marked turnaround has occurred. The growth rate of domestic demand in Germany has picked up, so that the *demand effects* (real domestic and foreign demand differential) helped to reduce the surpluses on current account as early as 1987, though the reduction was not strong enough to bring about any major decline.

The sharp rise in the surplus on Germany's current account in recent years also owes a good deal to the differences in *price performance* between Germany and other countries. In 1984 and 1985 the faster increase in prices in other countries contributed substantially (DM 29 billion) to Germany's current account surpluses. In 1986 the rise in the current account surplus mostly came from the steep fall in energy prices and its effects on nominal imports. Taken as a whole, 1987 saw a reversal in the price effects, above all because of the renewed increase in energy and commodity prices. Whereas in 1986 the differential between domestic and foreign prices contributed DM 13 billion to the improvement in Germany's current account, the calculations for 1987 imply a deterioration of a similar magnitude. In the two years combined, price performance tended neither to increase nor to decrease the surplus on Germany's current account.

The dramatic nosedive of the US dollar in the foreign exchange markets, which began in the spring of 1985 and did not slow down until recently, severely curbed the growth of German exports both in nominal and in real terms. At current prices, these *exchange rate effects* can be put at about DM 40 billion in 1986 and 1987 combined. On the other



hand, the appreciation of the Deutsche Mark against the US dollar reduces the cost of German imports, especially those of energy and commodities, most of which are invoiced and settled in US dollars. The simulations with the foreign trade sector of the Bundesbank model show that the cost saving on imports in the last two years has markedly exceeded the adverse impact on exports. The appreciation of the Deutsche Mark against the US dollar seems above all to have improved Germany's current account with the oil and commodity-producing countries while, conversely, the bilateral current account balance with the United States may well have deteriorated thereby. In real terms, i.e. at constant prices, by contrast, the German current account surpluses diminished considerably because of the appreciation of the Deutsche Mark against the dollar.

Germany's current account responded to the appreciation of the Deutsche Mark in the European Monetary System, which between 1983 and 1987 came to 11% or an annual 2½%, as well as against

other major currencies, with a fall in the surpluses, both in real and in nominal terms. This more than offset the impact of the appreciation against the US dollar on the nominal current account balance. In the aggregate, however, the appreciation of the Deutsche Mark reduced the accumulation of surpluses on Germany's current account by no more than DM 12 billion during this period.

The econometric analysis shows that the development of Germany's current account in recent years cannot be traced back to a continuous trend in the exogenous determinants. Rather, the current account balance was determined by a number of different factors which over time affected the individual components of the current account with varying intensity and sometimes with considerable time-lags. In the longer run, the changes which have emerged of late in the determinants of the current account are likely to contribute to a further reduction of the high German surpluses.

**Notes on the foreign trade sector of the Bundesbank model**

In the foreign trade sector of the Bundesbank model export volumes and prices, separately for goods and services, as well as import volumes and prices, broken down into three merchandise groups (energy, other commodities and finished products) and services, are explained by *behavioural equations*. Real German exports are assumed to depend on real foreign demand and the ratio between German export prices and prices abroad. Production in 14 major industrial countries which account for some four-fifths of Germany's foreign trade serves as an indicator of real foreign demand. Price performance abroad is described by the prices of industrial products in those countries. Foreign prices are converted into Deutsche Mark prices on the basis of the external value of the Deutsche Mark (likewise against the currencies of 14 countries). German export prices are explained on the one hand by domestic price and cost movements; on the other, they are also assumed to depend on foreign demand, pricing by foreign competitors and exchange rate movements. Real imports are determined by aggregate demand (domestic demand and exports) and the domestic prices/import prices differential, with the latter in turn depending on price performance abroad, the dollar prices of energy and other commodities in world markets, and exchange rate movements. Owing to the composition of German imports, exchange rate movements against the US dollar carry a much heavier weight in this connection than they do on the export side.

In addition to the behavioural equations for real exports and imports and of export and import prices, the foreign trade sector of the Bundesbank model contains two exchange rate equations and a number of *identities* which serve to calculate the current account balance from nominal exports and imports and from transfer payments, which are determined by aggregate demand. In all, the foreign trade sector of the Bundesbank model comprises 15 behavioural equations and 17 identities. The two exchange rate equations of the model

The impact of major determinants on the current account				
Change in DM billion				
Item	1984	1985	1986	1987
Current account				
Change owing to				
Real foreign demand 1	26	29	19	15
Real domestic demand	-11	-5	-17	-17
Demand effects	15	24	2	-2
Foreign prices 2	12	13	-4	-3
Commodity and energy prices	1	7	19	-8
Domestic prices 3	-2	-2	-2	-2
Price effects	11	18	13	-13
External value of the Deutsche Mark 4	-9	-2	8	-9
Other factors 5	-3	-20	14	20
Total	14	20	37	-4
	1984-85	1986-87	1984-87	
Current account				
Change owing to				
Real foreign demand 1	55	34	89	
Real domestic demand	-16	-34	-50	
Demand effects	39	0	39	
Foreign prices 2	25	-7	18	
Commodity and energy prices	8	11	19	
Domestic prices 3	-4	-4	-8	
Price effects	29	0	29	
External value of the Deutsche Mark 4	-11	-1	-12	
Other factors 5	-23	34	11	
Total	34	33	67	

1 Industrial production in 14 industrial countries. — 2 Producer prices of industrial products in 14 industrial countries. — 3 Deflator of domestic demand. — 4 Against the currencies of 14 industrial countries. — 5 Including change in transfer payments. BBk

the current accounts of all of Germany's trading partners would in the final analysis have to be ascribed in a comprehensive multi-country model to monetary and fiscal policy decisions and to demographic factors and technological progress in the individual countries. A model of this kind could then be used to ascertain the *indirect* determinants of the current account.

were not taken into account in this analysis, so that all exchange rate changes are considered to be exogenous. This enables the impact of exchange rates on current account trends to be established separately. The estimation of the behavioural equations generally covers the period from the first quarter of 1971 to the fourth quarter of 1987.

In the foreign trade sector of the Bundesbank model, regarded as an independent sub-model, domestic and foreign demand, domestic and foreign price movements, commodity and energy prices and exchange rate movements are the *exogenous determinants* of the current account. The impact of each of these factors on the current account can be quantified with the aid of the estimated behavioural parameters. However, to permit the isolation of the direct effect of the various determinants on the current account, the fact was largely ignored that the current account in turn has repercussions on domestic economic developments and economic trends abroad. The analysis fails to make allowance, say, for the fact that import prices influence domestic price performance and that imports affect German exports by strengthening foreign demand. Needless to say, exchange rates are also influenced by domestic and foreign prices and by current account movements. However, consideration of such interaction would make it impossible to analyse the impact on the current account of the *direct* determinants examined here. In this case, rather, the changes in

## Patent and licence transactions with foreign countries and other exchanges of technological know-how through service transactions in 1986 and 1987\*

The development of the receipts from and expenditure on patent and licence transactions<sup>1</sup> with foreign countries, as shown in the balance of payments, has been characterised in the past two years by a steep increase in the traditional deficits.<sup>2</sup> Taking the average of the years 1986 and 1987, receipts totalling nearly DM 2 billion were accompanied by expenditure amounting to almost DM 4.3 billion; the deficit thus came to DM 2.3 billion and was DM 0.8 billion above the average of the preceding ten years. There is a good deal of evidence that this comparatively unfavourable result owes something to the weakness of the dollar in the past few years and does not represent a lasting reversal of the longer-term trend, which is characterised by receipts expanding faster than expenditure. In the past two years, moreover, receipts have covered a noticeably larger proportion of the expenditure (46%) than they did ten years earlier (37%).

In Germany most of the payments on licence and patent payments account take place between associated enterprises. In 1987 75% of the receipts were accounted for by firms which have subsidiaries abroad and 80% of the expenditure by firms in Germany which are dependent on foreign groups of companies. Enterprises obviously endeavour to keep their technological know-how within the group, thus avoiding competition for their products and losses of market shares. As part of these transactions between associated enterprises, domestic firms with subsidiaries abroad have long recorded large surpluses on patent and licence payments account, while domestic enterprises in which non-residents hold capital interests have shown considerable deficits (see the chart on page 39). Thus it can be said that in general subsidiaries produce under licence products developed by their parent company. Accordingly, the development of the expenditure in Germany's patent and licence payments account is probably consistent with the international integration of the German economy. German enterprises' substantial and still expanding direct investment abroad warrants expectations of a distinct growth in receipts in the longer run, while the lower investment activity of foreign groups of enterprises in Germany points to a smaller increase in expenditure.

Nevertheless, Germany's structural deficits are unlikely to be reduced in the near future because

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

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

<sup>2</sup> See the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 3 (a), and the regular articles in the Monthly Reports of the Deutsche Bundesbank, most recently in May 1986.

**Receipts from and expenditure on patents, inventions, processes, copyrights and trade marks in transactions with foreign countries between 1974 bis 1987**

DM million

Year/Period	Patents, inventions, processes, copyrights and trade marks, total			Patents, inventions, processes			Copyrights, trade marks		
	Receipts	Expenditure	Net expenditure (—)	Receipts	Expenditure	Net expenditure (—)	Receipts	Expenditure	Net expenditure (—)
1974	713	1,736	—1,023	679	1,509	— 830	34	227	— 193
1975	796	2,052	—1,256	757	1,793	—1,036	39	259	— 220
1976	765	2,029	—1,264	728	1,746	—1,018	37	283	— 246
1977	826	2,288	—1,462	778	1,895	—1,117	48	393	— 345
1978	922	2,387	—1,465	864	1,937	—1,073	58	450	— 392
1979	961	2,517	—1,556	901	1,952	—1,051	60	565	— 505
1980	1,101	2,624	—1,523	1,011	2,079	—1,068	90	545	— 455
1981	1,233	2,666	—1,433	1,095	2,143	—1,048	138	523	— 385
1982	1,360	2,701	—1,341	1,194	2,201	—1,007	166	500	— 334
1983	1,508	3,010	—1,502	1,313	2,481	—1,168	195	529	— 334
1984	1,651	3,165	—1,514	1,473	2,590	—1,117	178	575	— 397
1985	1,809	3,551	—1,742	1,605	2,929	—1,324	204	622	— 418
1986	1,981	4,159	—2,178	1,690	3,378	—1,688	291	781	— 490
1987	1,943	4,391	—2,448	1,670	3,378	—1,708	273	1,013	— 740
Average annual change during period in %									
1974–1978	9.1	7.6	×	8.4	6.1	×	23.7	15.8	×
1979–1983	10.3	4.7	×	8.7	5.1	×	27.4	3.3	×
1984–1985	9.5	8.6	×	10.6	8.7	×	2.3	8.4	×
1986–1987	3.6	11.2	×	2.0	7.4	×	15.7	27.6	×

BBk

**Receipts from and expenditure on patents, inventions and processes, by enterprises holding participations abroad, enterprises in which foreigners hold participations and other enterprises, between 1974 and 1987**

DM million

Year	Receipts				Expenditure				Balance			
	Total	Enterprises		Other enterprises	Total	Enterprises		Other enterprises	Total	Enterprises		Other enterprises
		holding participations abroad 1	with foreign participations 2			holding participations abroad 1	with foreign participations 2			holding participations abroad 1	with foreign participations 2	
1974	679	635	44	...	1,509	353	1,156	...	— 830	+ 282	—1,112	...
1975	757	716	41	...	1,793	410	1,383	...	—1,036	+ 306	—1,342	...
1976	728	654	74	...	1,746	420	1,326	...	—1,018	+ 234	—1,252	...
1977	778	724	54	...	1,895	462	1,433	...	—1,117	+ 262	—1,379	...
1978	864	774	90	...	1,937	428	1,509	...	—1,073	+ 346	—1,419	...
1979	901	820	81	...	1,952	436	1,516	...	—1,051	+ 384	—1,435	...
1980	1,011	922	89	...	2,079	459	1,620	...	—1,068	+ 463	—1,531	...
1981	1,095	993	102	...	2,143	536	1,607	...	—1,048	+ 457	—1,505	...
1982	1,194	1,033	161	...	2,201	524	1,677	...	—1,007	+ 509	—1,516	...
1983	1,313	1,013	300	...	2,481	436	2,045	...	—1,168	+ 577	—1,745	...
1984	1,473	1,188	285	...	2,590	527	2,063	...	—1,117	+ 661	—1,778	...
1985	1,605	1,361	244	...	2,929	589	2,340	...	—1,324	+ 772	—2,096	...
1986	1,690	1,292	264	134	3,378	538	2,660	180	—1,688	+ 754	—2,396	— 46
1987	1,670	1,252	255	163	3,378	485	2,717	176	—1,708	+ 767	—2,462	— 13

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

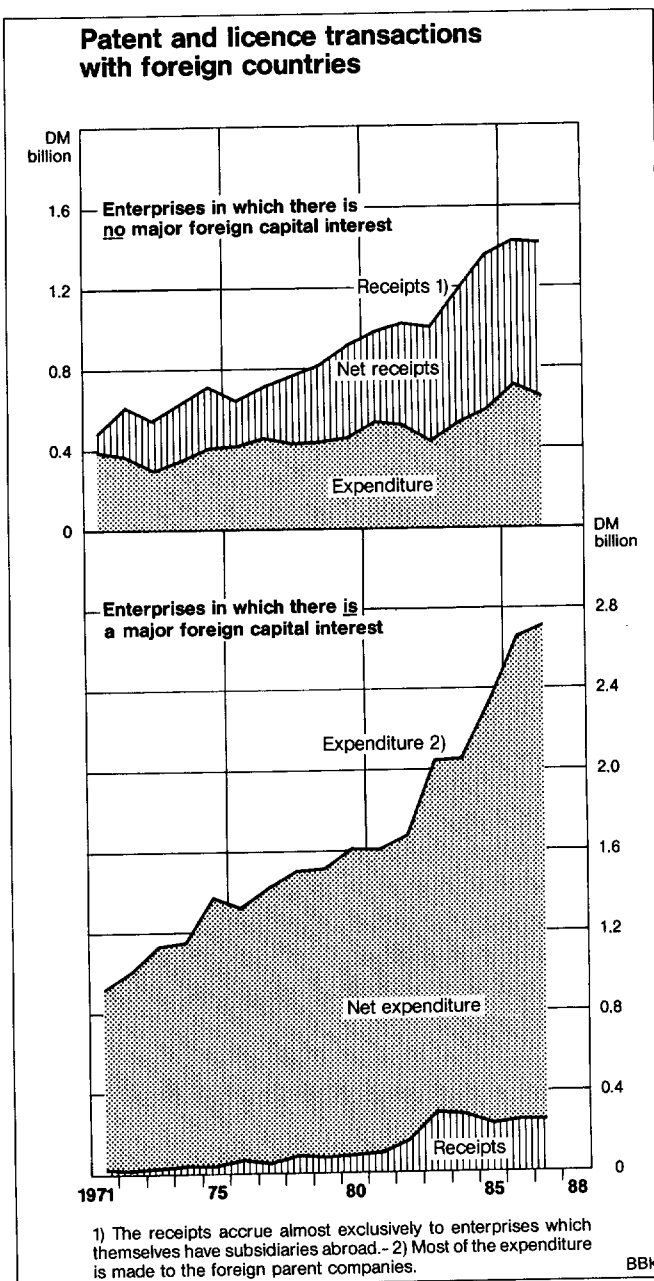
without capital ties. — 2 Enterprises in which there is a major foreign capital interest, i. e. an interest of at least 25%.

BBk

the scale of the patent and licence transactions does not depend solely on the course of foreign investment. As investigations have revealed, the right to exploit a patent or a technological process is often granted in the form of a production licence, and the remuneration that falls due is based on the production and sales performance of the licensee. With respect to the continuation of the deficit, a significant factor is that, in those areas of the manufacturing sector which account for the greatest part of licence receipts and licence expenditure,<sup>3</sup> the turnover of the domestic subsidiaries of foreign enterprises continues to expand faster than corresponding foreign direct investment in Germany; by contrast, the turnover of German subsidiaries abroad (though growing overall at a faster rate) is tending to rise more slowly than German investment abroad (see the chart on page 40). The explanation of this is probably that the age structures of German and foreign direct investment differ greatly. The generally young German enterprises abroad are evidently still in their start-up phase (measured by the participation capital, more than one-half of the direct investment did not take place until the eighties); the most important foreign enterprises in Germany, on the other hand, have been well established in the market for years. But the decisive factor is that the licence expenditure of the German subsidiaries of foreign enterprises in the above-mentioned sectors of manufacturing, per turnover unit, is distinctly higher than German firms' corresponding receipts from abroad. These differences in the "pricing" of technological know-how cannot be put down solely to the features characteristic of certain sectors (the expenditure is concentrated in different branches of the economy from the receipts), but also seem to owe something to tax considerations on the part of enterprises. Moreover, it is safe to assume that the German parent enterprises, if only for financing reasons, want to impose as little expenditure as possible on their subsidiaries abroad during their start-up phase.

If during the past two years Germany's patent and licence payments account has developed contrary to the trend previously discernible, this has primarily been due to special factors. The recent decrease in *receipts* mostly seems to have been attributable to the weakness of the US dollar. In 1986, for example, the rate for the dollar declined by an annual average of 26% and in 1987 by another 17%, and this correspondingly depressed the receipts from patents and licences from the United States, which make up

<sup>3</sup> The chemical industry, the metal-producing and metal-working industry (e.g. mechanical engineering, vehicle manufacture) and electrical engineering (including data processing equipment).



as much as one-quarter of the total receipts. The exchange rate effect did not have the same impact on *expenditure*, because the level of licence payments generally depends on the Deutsche Mark turnover of the domestic licensee and to this extent is not influenced by exchange rate fluctuations. The steep rise in expenditure in 1986 reflects the favourable sales and earnings position of German firms owned by foreign groups of enterprises. In addition, expenditure in 1987 was influenced by some special transactions in the fields of copyrights, trade marks and rights to use a name; if this sector is disregarded, it emerges that expenditure on licence and payments transactions proper stagnated (see the upper table on page 38).

40 As has been pointed out before on numerous occasions in these Reports, the receipts from and expenditure on external patent and licence transactions as recorded in the balance of payments, taken by themselves, do not provide a complete picture of the exchange of technological know-how between Germany and foreign countries. Significance also attaches in this context to the transfer of know-how in the form of research and development work as well as through engineering and other technical services; regarding the latter, data from the balance of payments have also become available quite recently. On these payments, which in economic terms come fairly close to the turnover in licence transactions, Germany shows marked surpluses (about DM 850 million a year in 1986 and 1987). In this sector, in contrast to that of patent and licence transactions, Germany is thus a net exporter of technological know-how. As is generally known, Germany also occupies a strong position on the markets for foreign trade in high-tech goods and industrial plant. Unlike other countries whose enterprises own a substantial quantity of firms abroad (such as the United States and the United Kingdom) and for which the granting of licences to subsidiaries abroad has long been a significant factor, Germany has so far mostly exploited the patents and licences it has developed on the home market, and has exported technological know-how primarily in the form of goods.

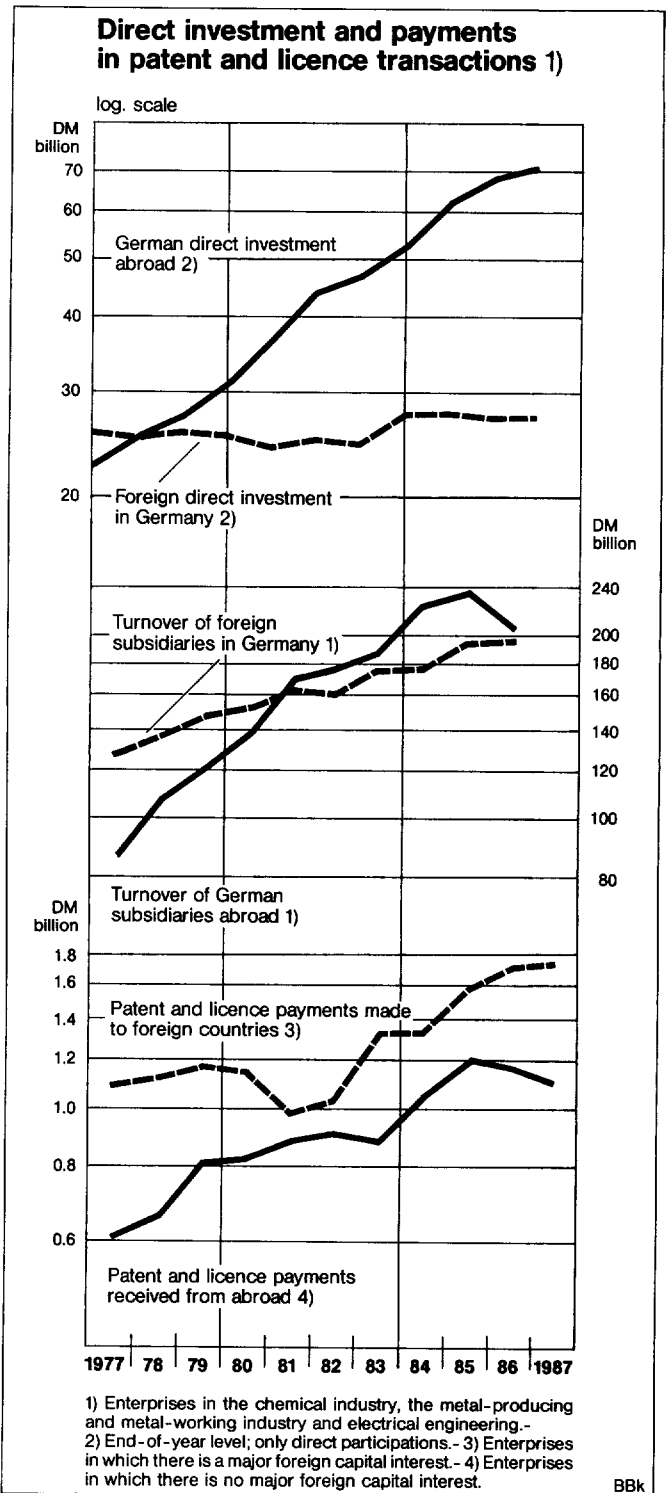
### An international comparison of the results

According to the available data, the exchange of patents and licences (including copyrights and trade marks, which are not shown separately in the international statistics) predominantly takes place between the major industrial countries. As can be seen from the balance of payments figures of the IMF member countries,<sup>4</sup> 85% of global turnover in patent and licence transactions was accounted for by only ten countries.

With receipts amounting to SDR 780 million<sup>5</sup> and expenditure totalling SDR 1,640 million in 1986, Germany remains among the most important licensees and licensors by international standards. On the expenditure side, Germany was overtaken only by Japan (SDR 2,750 million) and Italy (SDR 1,958 million). Receipts higher than Germany's were recorded only by the United States (SDR 5,830 million), the United Kingdom (SDR 1,159 million) and Italy (SDR 1,115 million) (see the table on page 41).

<sup>4</sup> International Monetary Fund, Balance of Payments Statistics, Volume 38, Yearbook, Part 1, 1987.

<sup>5</sup> The special drawing right (SDR) is ascertained by the International Monetary Fund in the form of a basket of the world's five most important currencies. In 1986 the value of the SDR averaged DM 2.55 or US\$ 1.17.



With regard to Italy's high turnover, however, it should be borne in mind that, in contrast to the turnover of most other countries, it presumably includes a substantial amount of receipts from and expenditure on film business. The United States and the United Kingdom are the only major countries which show surpluses on patent and licence payments account.



At SDR 5,830 million, the United States accounted for almost one-half of global receipts from patent and licence transactions in 1986. Although its receipts decreased slightly against the preceding year, it continued to be the most important licensor world-wide. With expenditure totalling SDR 910 million, the United States registered smaller surpluses than a year previously, but continued to show the highest surpluses of any country.

In the United States, rather as in the case of Germany, the great bulk of the cross-border payments for technological know-how take place between associated enterprises in the manufacturing sector, with the payments in question likewise flowing as a rule from the subsidiaries to the parent companies. The fact that the United States has long had a particularly high level of entrepreneurial assets abroad, while foreign direct investment in the United States has assumed significance only recently, explains why the United States traditionally records especially large surpluses on patent and licence payments account.

According to the available data, the United Kingdom was still the second most important licensor world-wide in 1986. Its receipts, at SDR 1,159 million, were accompanied by expenditure amounting to SDR 875 million. In the case of the United Kingdom, too, a large part of the licence receipts and expenditure is accounted for by payments between associated enterprises. The steep rise in the surpluses in 1986 as compared with 1985 was associated with a strong growth in UK enterprises' assets abroad – from £ 75 billion to £ 91 billion; by contrast, non-residents' entrepreneurial assets in the United Kingdom increased only from £ 43 billion to £ 49 billion.

In 1986 Japan was the most important licensee world-wide, with expenditure of SDR 2,750 million in the field of patent and licence transactions. As this high expenditure was accompanied by receipts of only SDR 770 million, Japan showed by far the highest deficit of all countries on patent and licence payments account. This is the more remarkable as Japanese entrepreneurial assets abroad have always been distinctly higher than foreign enterprises' assets in Japan. It should, however, not be forgotten that the greater part of Japanese direct investment abroad is in sectors such as mining (development of raw material resources) and distribution (establishment of marketing facilities) in which patent and licence payments are on past

<b>Selected industrial countries' receipts from and expenditure on patents, inventions, processes and copyrights</b>					
<b>SDR million</b>					
Country		1983	1984	1985	1986
Austria 1	Receipts	29	29	30	38
	Expenditure	141	105	113	140
	Balance	— 112	— 76	— 83	— 102
Belgium and Luxembourg 2	Receipts	199	211	190	246
	Expenditure	376	400	412	539
	Balance	— 177	— 189	— 222	— 293
France 1	Receipts	550	416	508	586
	Expenditure	854	861	967	1 052
	Balance	— 304	— 445	— 459	— 466
Germany 1	Receipts	550	560	610	780
	Expenditure	1,100	1,080	1,200	1,640
	Balance	— 550	— 520	— 590	— 860
Italy 2	Receipts	937	973	1,063	1,115
	Expenditure	1,544	1,653	1,742	1,958
	Balance	— 607	— 680	— 679	— 843
Japan 3	Receipts	530	670	710	770
	Expenditure	1,850	2,220	2,320	2,750
	Balance	—1,320	—1,550	—1,610	—1,980
Netherlands 1	Receipts	319	293	298	389
	Expenditure	484	544	721	642
	Balance	— 165	— 251	— 423	— 253
Sweden 1	Receipts	133	80	113	104
	Expenditure	189	222	281	359
	Balance	— 56	— 142	— 168	— 255
United Kingdom 1	Receipts	994	947	1,056	1,159
	Expenditure	774	833	885	875
	Balance	+ 220	+ 114	+ 171	+ 284
United States 1	Receipts	4,940	5,520	6,030	5,830
	Expenditure	690	950	890	910
	Balance	+4,250	+4,570	+5,140	+4,920

1 Excluding film business. — 2 Including film business. — 3 Excluding film business and copyrights.  
Source: International Monetary Fund, Balance of Payments Statistics, Volume 38, Yearbook, Part 1, 1987. BBk

experience relatively small. By contrast, 75% of foreign direct investment in Japan is in the field of manufacturing, which as a rule accounts for the largest part of patent and licence payments; in the United States and in Germany, by contrast, only half of foreign direct investment is in enterprises belonging to that sector. On the other hand, in Japan the annual licence payments to other countries (US\$ 3.2 billion in 1986) are extremely high relative to the absolute level of foreign entrepreneurial assets (US\$ 6.2 billion in 1986). This shows that in Japan, in contrast to other major industrial countries, licences are also purchased on a large scale by purely Japanese enterprises in which no foreigners hold an interest. As in the case of Germany, in Japan too the deficit on patent and licence payments account rose particularly fast in 1986.

## 42 Breakdown of German patent and licence transactions<sup>6</sup> by branches of economic activity

The electrical engineering industry (including data processing equipment), the chemical industry and the metal-producing and metal-working industry are the most important licensees and licensors in Germany (see the tables annexed to this article). In 1986 and 1987 over 80% of the receipts and just on 70% of the expenditure were accounted for by these sectors. Of the three, the electrical engineering industry contributed most to the rise in the deficit; the metal-producing and metal-working industry actually managed to increase its traditional surplus during that period, while the chemical industry slid from a small surplus into a slight deficit.

By far the most important licensee in Germany is the *electrical engineering industry* (including data processing equipment). In 1987 its expenditure on patents and licences amounted to DM 1,280 million and was thus 16% higher than in 1985. The share of the subsidiaries of foreign groups of enterprises in expenditure on patents and licences continued to be especially high in this branch of the economy, at over 90%. Turnover stagnated on the receipts side. Following a temporary increase in 1986 (to DM 320 million) it fell below the 1985 level in 1987 (at DM 299 million). As a result, the deficit in this sector rose by almost DM 200 million as against 1985 (to DM 981 million); this is equivalent to 57% of the total deficit on patent and licence payments account.

The *chemical industry* has long been the most important licensor in Germany. However, the distance to the metal-producing and metal-working industry, which ranks second, has narrowed distinctly in the past ten years. Over 80% of the receipts of the chemical industry were accounted for by enterprises with subsidiaries abroad. Following a stagnation in 1986, the respective receipts in 1987 fell by 6%, presumably because of the appreciation of the Deutsche Mark; in 1987 expenditure decreased slightly after a strong rise in the preceding year. Hence the balance in this sector reversed from a surplus in 1985 (+ DM 23 million) to a deficit in 1987 (- DM 62 million).

The *metal-producing and metal-working industry* is one of the few branches of the economy which have been showing considerable surpluses for some years. In 1986 and 1987 receipts of the order of DM 410 million a year were accompanied by ex-

penditure amounting to roughly DM 270 million a year. Expenditure and receipts generally developed uneventfully, and in the period from 1985 to 1987 this branch was able to slightly expand its traditional surplus from DM 126 million to DM 139 million. The sizeable surpluses were mainly attributable to vehicle manufacture, which in 1986 and 1987 generated surpluses amounting to DM 203 million and DM 188 million, respectively; all the other sectors, however, recorded deficits, as they had done previously.

### Breakdown by groups of countries and countries

Germany has long been conducting its international patent and licence transactions almost exclusively with industrial countries, which accounted for about 86% of the receipts and almost 100% of the expenditure in 1986 and 1987 (see the tables annexed to this article). 85% of the *expenditure* of DM 3,378 million in 1987 was focused on only three countries, viz. the United States (58%), Switzerland (14%) and the Netherlands (13%). In this respect, the relative importance of the United States has increased strongly in the last ten years, while the share of the Netherlands has fallen slightly and that of Switzerland sharply. *Receipts* show a much greater regional dispersion than expenditure. In 1987 barely half of the total amount of DM 1,670 million was accounted for by the three most important countries, the United States (25%), Japan (10%) and Switzerland (9%). Another quarter of the receipts came from Spain (7%), the United Kingdom (6%) and Austria, France and Italy (5% each). Altogether, in the last ten years the share of the industrial countries has risen from 73% to 87%, whereas the share of the developing countries and the OPEC countries has decreased from 13% to 8% and that of the centrally planned economies from 9% to 5%.

In 1987 the *United States* accounted for 47% of the total turnover in Germany's patent and licence transactions and was thus by far the most important partner country. Whereas in the years from 1984 to 1986 receipts grew at a faster rate than expenditure, no doubt as a consequence of the high level of direct investment by German enterprises in the United States, more recently this trend has reversed, so that the bilateral deficit has increased noticeably. In 1987 it was primarily the falling rate for the dollar which led to a drop of 20% in receipts. If only because of the presence of more and more German firms in the United States, it is to be expected that this develop-

<sup>6</sup> In the following paragraphs excluding copyrights and trade marks.

ment will not continue after a stabilisation of the dollar rate.

There have long been relatively large surpluses on Germany's patent and licence payments account with *Japan*. However, the surplus recorded in 1985, at DM 107 million, declined in 1986 and 1987 to DM 55 million and DM 79 million, respectively, because of higher payments for Japanese licences.

Germany's patent and licence payments account with the *United Kingdom* has improved markedly in the last few years. As recently as 1984 the bilateral deficit amounted to DM 35 million, on admittedly relatively small turnover (DM 40 million of receipts and DM 75 million of expenditure). Since then both receipts and expenditure have increased to just on DM 100 million, so that the account is now in balance. The steep rise in receipts presumably reflects the renewed and growing attractiveness of the United Kingdom not only as a location for industry (low taxes and wages) but also as a sales market.

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

As mentioned at the beginning of this article, more extensive data than before are now available on the exchange of technological know-how by way of service transactions. In addition to cross-border payments on research and development work, data on engineering and other technical services are now being collected.<sup>7</sup> In the last two years Germany, as mentioned, has registered noticeable surpluses in both sectors (see the tables annexed to this article).

The receipts from and expenditure on *research and development* recorded in the balance of payments comprise payments which as a rule take place between associated enterprises as a contribution to the cost of financing research and development work.

Unlike the payments in the field of patent and licence transactions, which generally flow from the dependent subsidiaries to the parent company, contributions to the cost of research and development usually flow in the opposite direction, i.e. they are paid by the parent companies to the subsidiaries entrusted with the research projects. Following a decrease in Germany's traditionally high surpluses in this sector (from DM 581 million in 1984 to DM 340 million in 1985), rises were recorded again in 1986

and 1987 – to DM 414 million and DM 442 million, respectively – with both receipts and expenditure growing strongly.

Compared with 1977, turnover in the area of research and development work almost quadrupled in 1987, whereas in the field of patent and licence transactions it only doubled. Receipts from research and development (DM 2,227 million) now greatly exceed receipts from patents and licences (DM 1,670 million). On the expenditure side, however, payments in respect of patents and licences (DM 3,378 million) continue to be much higher than those in respect of research and development (DM 1,785 million).

The strong growth of receipts from research and development is a token that Germany is considered to be an attractive location for research and development work by foreign enterprises. This no doubt owes much to the fact that, according to findings of the Federal Ministry for Research and Technology,<sup>8</sup> in terms of the total financial resources devoted to research and development, Germany occupies a leading position among the industrial countries (together with the United States and Japan), both in absolute amount (about DM 57 billion in 1987) and in relation to GNP and the number of inhabitants. Moreover, the percentage of persons working in the field of research and development in Germany, relative to the overall population, is the highest of all the OECD member countries.

About 80% of the receipts from research and development (DM 2,227 million in 1987) was accounted for by only two branches of the economy: vehicle manufacture (43%) and electrical engineering including data processing equipment (38%). Two-thirds of the receipts came from only three countries, i.e. the United States (33%), the United Kingdom (18%) and the Netherlands (16%).

In contrast to the development of receipts, the distinct increase in expenditure seems to be attributable to the endeavours of German enterprises to keep in touch with technological developments in certain specialised sectors, such as information and communications technology, genetic engineering, biotechnology and also certain materials technologies, where foreign enterprises seem to have an edge.

On the expenditure side (DM 1,785 million), notably the chemical industry (21%) played a major role, in

<sup>7</sup> Research and development payments mainly comprise payments for the development of new products and processes, including scientific consultancy. Engineering and other technical services include, in particular, payments for plans and designs in connection with the production of technical products and plants and payments for technical inputs and assistance. Payments for information, consultancy and training in the fields of science and medicine likewise count as technical services. All

these data are included in the services account in the item "Personal services".

<sup>8</sup> The Federal Minister for Research and Technology: Faktenbericht 1988 zum Bundesbericht Forschung, Bonn 1988.

- 44 addition to electrical engineering (46%) and vehicle manufacture (12%). Three-quarters of the expenditure flowed to four countries: the United States (41%), Austria (16%), the Netherlands (10%) and France (9%).

As regards *engineering and other technical services*, which are shown separately for the first time, Germany achieved a surplus of DM 415 million in 1987 against DM 427 million a year earlier. Expenditure in this field rose from DM 1,129 million to DM 1,209 million, and thus slightly more than the corresponding receipts (from DM 1,556 million to DM 1,624 million).

Two-thirds of the receipts and expenditure is accounted for by only two branches of the economy: electrical engineering (including data processing equipment) and the metal-producing and metal-working industry. While on the receipts side the metal-producing and metal-working industry – in particular, mechanical engineering – was the most important branch of the economy, on the expenditure side the most significant sector was electrical engineering.

The vast bulk of the receipts (DM 1,624 million) came from industrial countries (67%), and especially from the United States (20%) and France (12%), while a significant role was also played by the developing countries (16%) and the OPEC countries (14%). In contrast to this, more than 90% of the expenditure (DM 1,209 million) flowed to industrial countries, with the four countries that headed the list accounting for more than one-half of the total amount: the United Kingdom (17%), the United States (15%), France (13%) and the Netherlands (12%).

Tables accompanying the article  
“Patent and licence transactions with foreign  
countries and other exchanges of technological  
know-how through service transactions in 1986  
and 1987”

45

**German receipts from and expenditure on patents, inventions and processes, by branches of economic activity and countries and by enterprises holding participations abroad, enterprises in which foreigners hold participations and other enterprises in 1986**

DM million

Branch of economic activity/ Group of countries/Country	Receipts				Expenditure				Balance			
	Total	Enterprises		Other enterprises	Total	Enterprises		Other enterprises	Total	Enterprises		Other enterprises
		holding participations abroad <sup>4</sup>	with foreign participation <sup>5</sup>			holding participations abroad <sup>4</sup>	with foreign participation <sup>5</sup>			holding participations abroad <sup>4</sup>	with foreign participation <sup>5</sup>	
Manufacturing sector	1,567	1,259	249	59	2,736	524	2,097	115	-1,169	+ 735	-1,848	- 56
Chemical industry and mineral oil refining	690	622	56	12	734	262	426	46	- 44	+ 360	- 370	- 34
Metal-producing and metal-working industry 1	410	265	123	22	267	119	120	28	+ 143	+ 146	+ 3	- 6
Iron and non-ferrous metal production, foundries and secondary transformation of metals	15	13	1	1	99	50	40	9	- 84	- 37	- 39	- 8
Mechanical engineering	163	135	8	20	139	56	67	16	+ 24	+ 79	- 59	+ 4
Vehicle manufacture	232	117	114	1	29	13	13	3	+ 203	+ 104	+ 101	- 2
Electrical engineering and data processing equipment	320	283	34	3	1,297	107	1,178	12	- 977	+ 176	-1,144	- 9
Manufacture of precision and optical instruments, manufacture of tools and finished metal goods	21	5	14	2	79	14	60	5	- 58	- 9	- 46	- 3
Food, drink and tobacco industry	55	33	19	3	188	10	173	5	- 133	+ 23	- 154	- 2
Other manufacturing industry 2	71	51	3	17	171	12	140	19	- 100	+ 39	- 137	- 2
Other branches of economic activity 3	123	33	15	75	642	14	563	65	- 519	+ 19	- 548	+ 10
<b>Total</b>	<b>1,690</b>	<b>1,292</b>	<b>264</b>	<b>134</b>	<b>3,378</b>	<b>538</b>	<b>2,660</b>	<b>180</b>	<b>-1,688</b>	<b>+ 754</b>	<b>-2,396</b>	<b>- 46</b>
Western industrialised countries	1,457	1,096	242	119	3,360	528	2,656	176	-1,903	+ 568	-2,414	- 57
EEC countries	460	311	123	26	832	151	631	50	- 372	+ 160	- 508	- 24
of which												
Belgium and Luxembourg	40	38	1	1	17	10	5	2	+ 23	+ 28	- 4	- 1
France	81	67	7	7	161	62	90	9	- 80	+ 5	- 83	- 2
Italy	88	75	9	4	23	17	3	3	+ 65	+ 58	+ 6	+ 1
Netherlands	26	21	2	3	496	11	474	11	- 470	+ 10	- 472	- 8
Spain	142	45	92	5	9	7	0	2	+ 133	+ 38	+ 92	+ 3
United Kingdom	40	28	9	3	99	39	42	18	- 59	- 11	- 33	- 15
Other European countries	217	177	23	17	535	80	395	60	- 318	+ 97	- 372	- 43
of which												
Austria	81	73	5	3	10	5	2	3	+ 71	+ 68	+ 3	- 0
Switzerland	66	49	8	9	486	53	382	51	- 420	- 4	- 374	- 42
Non-European industrialised countries	780	608	96	76	1,993	297	1,630	66	-1,213	+ 311	-1,534	+ 10
of which												
Japan	159	135	14	10	104	71	24	9	+ 55	+ 64	- 10	+ 1
South Africa, Republic of	57	53	3	1	0	0	-	0	+ 57	+ 53	+ 3	+ 1
United States	528	390	76	62	1,884	222	1,605	57	-1,356	+ 168	-1,529	+ 5
OPEC countries	20	18	1	1	0	0	-	0	+ 20	+ 18	+ 1	+ 1
Developing and ACP countries	141	114	17	10	5	2	2	1	+ 136	+ 112	+ 15	+ 9
in Africa	3	3	0	0	2	0	2	-	+ 1	+ 3	- 2	+ 0
in America	85	75	4	6	2	2	0	0	+ 83	+ 73	+ 4	+ 6
in Asia	53	36	13	4	1	0	0	1	+ 52	+ 36	+ 13	+ 3
in Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Centrally planned economies	72	64	4	4	13	8	2	3	+ 59	+ 56	+ 2	+ 1

1 Notwithstanding the revision of the Standard Industrial Classification by the Federal Statistical Office, electronic data processing continues to be attributed to electrical engineering. — 2 Manufacture of plastic and rubber products; quarrying, extraction and working-up of stones and earths; fine ceramics and glass industry; wood, paper and printing industry; leather, textile and clothing industry. — 3 Particularly construc-

tion, distributive trades and services. — 4 Enterprises in which there is no major foreign interest, whereas they hold major interests abroad. Participations of at least 25% are considered to be major interests. — 5 Enterprises in which there is a major foreign interest, i.e. an interest of at least 25%.

BBk

**German receipts from and expenditure on patents, inventions and processes, by branches of economic activity and countries and by enterprises holding participations abroad, enterprises in which foreigners hold participations and other enterprises in 1987**

DM million

Branch of economic activity/ Group of countries/Country	Receipts				Expenditure				Balance			
	Total	Enterprises		Other enterprises	Total	Enterprises		Other enterprises	Total	Enterprises		Other enterprises
		holding participations abroad 4	with foreign participation 5			holding participations abroad 4	with foreign participation 5			holding participations abroad 4	with foreign participation 5	
Manufacturing sector	1,584	1,221	243	120	2,770	468	2,187	115	-1,186	+ 753	-1,944	+ 5
Chemical industry and mineral oil refining	649	532	101	16	711	209	459	43	- 62	+ 323	- 358	- 27
Metal-producing and metal-working industry 1	410	325	63	22	271	120	121	30	+ 139	+ 205	- 58	- 8
Iron and non-ferrous metal production, foundries and secondary transformation of metals	13	8	2	3	60	15	38	7	- 47	- 7	- 36	- 4
Mechanical engineering	161	134	10	17	163	84	58	21	- 2	+ 50	- 48	- 4
Vehicle manufacture	236	183	51	2	48	21	25	2	+ 188	+ 162	+ 26	+ 0
Electrical engineering and data processing equipment	299	245	49	5	1,280	101	1,168	11	- 981	+ 144	-1,119	- 6
Manufacture of precision and optical instruments, manufacture of tools and finished metal goods	30	9	17	4	104	13	83	8	- 74	- 4	- 66	- 4
Food, drink and tobacco industry	94	22	11	61	206	5	197	4	- 112	+ 17	- 186	+ 57
Other manufacturing industry 2	102	88	2	12	198	20	159	19	- 96	+ 68	- 157	- 7
Other branches of economic activity 3	86	31	12	43	608	17	530	61	- 522	+ 14	- 518	- 18
<b>Total</b>	<b>1,670</b>	<b>1,252</b>	<b>255</b>	<b>163</b>	<b>3,378</b>	<b>485</b>	<b>2,717</b>	<b>176</b>	<b>-1,708</b>	<b>+ 767</b>	<b>-2,462</b>	<b>- 13</b>
Western industrialised countries	1,449	1,062	236	151	3,333	470	2,697	166	-1,884	+ 592	-2,461	- 15
EEC countries	472	327	118	27	743	110	564	69	- 271	+ 217	- 446	- 42
of which												
Belgium and Luxembourg	27	24	1	2	17	10	5	2	+ 10	+ 14	- 4	- 0
France	84	67	7	10	132	25	92	15	- 48	+ 42	- 85	- 5
Italy	80	67	9	4	32	26	2	4	+ 48	+ 41	+ 7	- 0
Netherlands	28	23	2	3	428	8	401	19	- 400	+ 15	- 399	- 16
Spain	116	86	26	4	1	0	0	1	+ 115	+ 86	+ 26	+ 3
United Kingdom	99	34	61	4	99	31	44	24	- 0	+ 3	+ 17	- 20
Other European countries	294	203	19	72	542	75	417	50	- 248	+ 128	- 398	+ 22
of which												
Austria	86	75	8	3	14	6	3	5	+ 72	+ 69	+ 5	- 2
Switzerland	142	71	5	66	489	50	402	37	- 347	+ 21	- 397	+ 29
Non-European industrialised countries	683	532	99	52	2,048	285	1,716	47	-1,365	+ 247	-1,617	+ 5
of which												
Japan	171	148	11	12	92	60	25	7	+ 79	+ 88	- 14	+ 5
South Africa, Republic of	51	45	4	2	2	2	-	0	+ 49	+ 43	+ 4	+ 2
United States	422	304	81	37	1,945	217	1,688	40	-1,523	+ 87	-1,607	- 3
OPEC countries	17	16	1	0	0	0	0	0	+ 17	+ 16	+ 1	+ 0
Developing and ACP countries	123	104	12	7	27	8	18	1	+ 96	+ 96	- 6	+ 6
in Africa	4	4	0	0	2	0	2	0	+ 2	+ 4	- 2	+ 0
in America	65	59	3	3	23	7	15	1	+ 42	+ 52	- 12	+ 2
in Asia	54	41	9	4	2	1	1	0	+ 52	+ 40	+ 8	+ 4
in Oceania	-	-	-	-	-	-	-	-	-	-	-	-
Centrally planned economies	81	70	6	5	18	7	2	9	+ 63	+ 63	+ 4	- 4

1 Notwithstanding the revision of the Standard Industrial Classification by the Federal Statistical Office, electronic data processing continues to be attributed to electrical engineering. — 2 Manufacture of plastic and rubber products; quarrying, extraction and working-up of stones and earths; fine ceramics and glass industry; wood, paper and printing industry; leather, textile and clothing industry. — 3 Particularly construc-

tion, distributive trades and services. — 4 Enterprises in which there is no major foreign interest, whereas they hold major interests abroad. Participations of at least 25% are considered to be major interests. — 5 Enterprises in which there is a major foreign interest, i.e. an interest of at least 25%.

BBk

**German receipts from and expenditure on patents, inventions and processes, by major countries and by branches of economic activity in 1986**

DM million

Country/Group of countries	Manufacturing sector											
	All branches of economic activity			Total			Chemical industry and mineral oil refining			Metal-producing and metal-working industry 1		
	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance
<b>Western industrialised countries</b>	1,456.6	3,360.4	-1,903.8	1,353.1	2,720.5	-1,367.4	615.7	732.3	- 116.6	337.5	257.6	+ 79.9
EEC countries	460.1	831.8	- 371.7	439.9	331.2	+ 108.7	206.6	123.9	+ 82.7	153.4	60.9	+ 92.5
Belgium and Luxembourg	40.1	16.7	+ 23.4	39.1	14.7	+ 24.4	25.9	9.0	+ 16.9	2.7	2.2	+ 0.5
Denmark	6.2	19.0	- 12.8	5.7	10.7	+ 5.0	3.9	3.8	+ 0.1	1.4	2.0	- 0.6
France	81.4	161.4	- 80.0	74.4	153.3	- 78.9	45.7	39.6	+ 6.1	11.6	40.3	- 28.7
Greece	13.7	0.1	+ 13.6	12.0	0.0	+ 12.0	2.2	0.0	+ 2.2	0.1	-	+ 0.1
Ireland	15.6	8.4	+ 7.2	15.5	0.2	+ 15.3	14.9	0.1	+ 14.8	-	0.0	- 0.0
Italy	87.6	22.7	+ 64.9	86.2	20.7	+ 65.5	63.9	18.0	+ 45.9	5.4	0.8	+ 4.6
Netherlands	25.6	495.5	- 469.9	24.0	38.0	- 14.0	12.7	9.7	+ 3.0	4.4	3.8	+ 0.6
Portugal	8.4	0.0	+ 8.4	8.2	0.0	+ 8.2	3.2	0.0	+ 3.2	1.1	-	+ 1.1
Spain	141.7	9.2	+ 132.5	140.1	8.6	+ 131.5	9.7	7.1	+ 2.6	124.8	1.4	+ 123.4
United Kingdom	39.8	98.8	- 59.0	34.7	85.0	- 50.3	24.5	36.6	- 12.1	1.9	10.4	- 8.5
Other European countries	216.3	534.9	- 318.6	198.3	489.0	- 290.7	54.7	189.3	- 134.6	38.8	85.9	- 47.1
Austria	81.3	10.3	+ 71.0	76.9	9.5	+ 67.4	20.6	4.5	+ 16.1	17.3	2.4	+ 14.9
Sweden	27.5	27.7	- 0.2	26.4	21.5	+ 4.9	3.2	9.5	- 6.3	1.6	8.3	- 6.7
Switzerland	66.2	485.7	- 419.5	61.4	447.8	- 386.4	25.8	167.9	- 142.1	8.7	73.6	- 64.9
Turkey	8.6	0.0	+ 8.6	7.5	0.0	+ 7.5	0.4	-	+ 0.4	0.9	0.0	+ 0.9
Yugoslavia	18.3	0.1	+ 18.2	16.1	0.1	+ 16.0	0.2	0.1	+ 0.1	7.5	-	+ 7.5
Other countries	14.4	11.1	+ 3.3	10.0	10.1	- 0.1	4.5	7.3	- 2.8	2.8	1.6	+ 1.2
Non-European industrialised countries of which	780.2	1,993.7	- 1,213.5	714.9	1,900.3	- 1,185.4	354.4	419.1	- 64.7	145.3	110.8	+ 34.5
Canada	16.1	3.0	+ 13.1	15.7	1.8	+ 13.9	10.2	0.3	+ 9.9	2.4	0.5	+ 1.9
Japan	159.0	104.1	+ 54.9	156.6	98.5	+ 58.1	20.4	43.4	- 23.0	45.1	21.3	+ 23.8
South Africa, Republic of	57.3	0.2	+ 57.1	57.0	0.1	+ 56.9	10.4	-	+ 10.4	32.7	0.1	+ 32.6
United States	527.6	1,884.0	- 1,356.4	466.1	1,797.6	- 1,331.5	303.8	375.4	- 71.6	63.8	87.2	- 23.4
<b>OPEC countries</b>	20.2	0.4	+ 19.8	17.7	0.3	+ 17.4	12.7	0.2	+ 12.5	3.8	0.0	+ 3.8
<b>Developing and ACP countries 4</b>	141.0	4.5	+ 136.5	130.0	3.9	+ 126.1	50.4	0.4	+ 50.0	44.6	0.7	+ 43.9
in Africa	3.3	2.0	+ 1.3	3.3	2.0	+ 1.3	1.7	0.0	+ 1.7	0.1	0.2	- 0.1
in America	85.2	1.5	+ 83.7	78.4	1.4	+ 77.0	34.9	0.2	+ 34.7	27.5	0.4	+ 27.1
of which												
Argentina	31.5	0.2	+ 31.3	29.4	0.1	+ 29.3	1.6	0.1	+ 1.5	18.7	0.0	+ 18.7
Brazil	5.9	0.1	+ 5.8	5.3	0.1	+ 5.2	0.0	0.1	- 0.1	2.4	0.0	+ 2.4
Mexico	20.1	0.0	+ 20.1	16.0	0.0	+ 16.0	7.1	0.0	+ 7.1	6.3	0.0	+ 6.3
in Asia	52.5	1.0	+ 51.5	48.3	0.5	+ 47.8	13.8	0.2	+ 13.6	17.0	0.1	+ 16.9
in Oceania	-	-	-	-	-	-	-	-	-	-	-	-
<b>Centrally planned economies</b>	72.5	12.8	+ 59.7	66.9	11.1	+ 55.8	11.3	0.6	+ 10.7	24.2	8.7	+ 15.5
<b>All countries</b>	1,690.3	3,378.1	- 1,687.8	1,567.7	2,735.8	- 1,168.1	690.1	733.5	- 43.4	410.1	267.0	+ 143.1

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

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



Electrical engineering and data processing equipment 1			Manufacture of precision and optical instruments, manufacture of tools and finished metal goods			Food, drink and tobacco industry			Other manufacturing industry 2			Other branches of economic activity 3		
Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance
269.2	1,296.3	-1,027.1	19.7	78.8	- 59.1	53.7	185.7	- 132.0	57.3	169.8	- 112.5	103.5	639.9	- 536.4
55.7	35.1	+ 20.6	1.6	15.6	- 14.0	11.9	24.7	- 12.8	10.7	71.0	- 60.3	20.2	500.6	- 480.4
9.8	2.8	+ 7.0	—	0.1	- 0.1	0.3	0.2	+ 0.1	0.4	0.4	+ 0.0	1.0	2.0	- 1.0
0.2	2.3	- 2.1	0.0	0.1	- 0.1	0.0	2.1	- 2.1	0.2	0.4	- 0.2	0.5	8.3	- 7.8
14.0	4.0	+ 10.0	0.4	7.8	- 7.4	0.3	0.9	- 0.6	2.4	60.7	- 58.3	7.0	8.1	- 1.1
1.0	—	+ 1.0	—	—	—	8.6	0.0	+ 8.6	0.1	0.0	+ 0.1	1.7	0.1	+ 1.6
0.5	—	+ 0.5	—	0.1	- 0.1	—	—	—	0.1	0.0	+ 0.1	0.1	8.2	- 8.1
14.4	0.1	+ 14.3	0.0	1.1	- 1.1	1.0	0.4	+ 0.6	1.5	0.3	+ 1.2	1.4	2.0	- 0.6
5.7	16.9	- 11.2	0.4	2.0	- 1.6	0.6	4.4	- 3.8	0.2	1.2	- 1.0	1.6	457.5	- 455.9
2.9	—	+ 2.9	—	0.0	- 0.0	0.0	—	+ 0.0	1.0	—	+ 1.0	0.2	—	+ 0.2
3.2	0.0	+ 3.2	0.1	0.0	+ 0.1	0.2	—	+ 0.2	2.1	0.1	+ 2.0	1.6	0.6	+ 1.0
4.0	9.0	- 5.0	0.7	4.4	- 3.7	0.9	16.7	- 15.8	2.7	7.9	- 5.2	5.1	13.8	- 8.7
68.2	39.5	+ 28.7	1.0	15.5	- 14.5	18.5	108.9	- 90.4	17.1	49.9	- 32.8	18.0	45.9	- 27.9
32.3	0.6	+ 31.7	0.2	0.2	- 0.0	5.8	1.3	+ 4.5	0.7	0.5	+ 0.2	4.4	0.8	+ 3.6
12.3	1.9	+ 10.4	0.1	0.6	- 0.5	1.4	0.4	+ 1.0	7.8	0.8	+ 7.0	1.1	6.2	- 5.1
14.3	37.0	- 22.7	0.6	14.7	- 14.1	6.3	106.8	- 100.5	5.7	47.8	- 42.1	4.8	37.9	- 33.1
5.3	0.0	+ 5.3	—	0.0	- 0.0	0.2	—	+ 0.2	0.7	—	+ 0.7	1.1	—	+ 1.1
2.4	0.0	+ 2.4	—	0.0	- 0.0	4.7	—	+ 4.7	1.3	0.0	+ 1.3	2.2	0.0	+ 2.2
1.6	0.0	+ 1.6	0.1	0.0	+ 0.1	0.1	0.4	- 0.3	0.9	0.8	+ 0.1	4.4	1.0	+ 3.4
145.3	1,221.7	-1,076.4	17.1	47.7	- 30.6	23.3	52.1	- 28.8	29.5	48.9	- 19.4	65.3	93.4	- 28.1
1.0	0.6	+ 0.4	0.4	0.0	+ 0.4	1.2	—	+ 1.2	0.5	0.4	+ 0.1	0.4	1.2	- 0.8
81.1	30.0	+ 51.1	2.4	0.5	+ 1.9	0.7	0.2	+ 0.5	6.9	3.1	+ 3.8	2.4	5.6	- 3.2
8.6	—	+ 8.6	0.4	—	+ 0.4	—	—	—	4.9	—	+ 4.9	0.3	0.1	+ 0.2
48.9	1,191.0	-1,142.1	13.9	46.9	- 33.0	21.4	51.9	- 30.5	14.3	45.2	- 30.9	61.5	86.4	- 24.9
0.6	0.1	+ 0.5	0.0	—	+ 0.0	—	0.0	- 0.0	0.6	—	+ 0.6	2.5	0.1	+ 2.4
22.0	0.1	+ 21.9	0.1	0.1	- 0.0	1.2	2.5	- 1.3	11.7	0.1	+ 11.6	11.0	0.6	+ 10.4
1.0	—	+ 1.0	—	—	—	0.3	1.8	- 1.5	0.2	—	+ 0.2	0.0	—	+ 0.0
7.9	0.0	+ 7.9	0.0	0.0	+ 0.0	0.5	0.7	- 0.2	7.6	0.1	+ 7.5	6.8	0.1	+ 6.7
2.9	0.0	+ 2.9	—	—	—	0.1	—	+ 0.1	6.1	0.0	+ 6.1	2.1	0.1	+ 2.0
2.8	0.0	+ 2.8	0.0	0.0	+ 0.0	—	0.0	- 0.0	0.1	—	+ 0.1	0.6	—	+ 0.6
1.7	—	+ 1.7	0.0	0.0	+ 0.0	—	—	—	0.9	—	+ 0.9	4.1	—	+ 4.1
13.1	0.1	+ 13.0	0.1	0.1	- 0.0	0.4	—	+ 0.4	3.9	0.0	+ 3.9	4.2	0.5	+ 3.7
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
28.8	0.7	+ 28.1	1.0	0.3	+ 0.7	0.2	0.0	+ 0.2	1.4	0.8	+ 0.6	5.6	1.7	+ 3.9
320.6	1,297.2	- 976.6	20.8	79.2	- 58.4	55.1	188.2	- 133.1	71.0	170.7	- 99.7	122.6	642.3	- 519.7

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

services. — 4 Excluding developing countries in Europe and OPEC countries. BBk

**German receipts from and expenditure on patents, inventions and processes, by major countries and by branches of economic activity in 1987**

DM million

Country/Group of countries	All branches of economic activity			Manufacturing sector								
				Total			Chemical industry and mineral oil refining			Metal-producing and metal-working industry 1		
	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance
<b>Western industrialised countries</b>	1,449.2	3,332.8	-1,883.6	1,376.5	2,730.4	-1,353.9	605.3	687.9	- 82.6	305.2	259.1	+ 46.1
EEC countries	471.7	742.6	- 270.9	452.1	301.5	+ 150.6	260.7	119.2	+ 141.5	120.3	40.1	+ 80.2
Belgium and Luxembourg	26.6	16.8	+ 9.8	25.7	15.5	+ 10.2	22.5	10.3	+ 12.2	1.5	2.3	- 0.8
Denmark	6.9	26.9	- 20.0	6.4	17.6	- 11.2	4.5	10.4	- 5.9	0.6	1.9	- 1.3
France	83.5	132.2	- 48.7	77.0	122.4	- 45.4	49.8	38.0	+ 11.8	13.8	11.4	+ 2.4
Greece	5.4	0.1	+ 5.3	4.8	0.1	+ 4.7	1.4	0.1	+ 1.3	0.0	-	+ 0.0
Ireland	9.1	7.0	+ 2.1	9.1	0.4	+ 8.7	8.9	0.0	+ 8.9	0.0	0.1	- 0.1
Italy	79.5	31.5	+ 48.0	77.4	29.3	+ 48.1	54.8	25.1	+ 29.7	4.5	2.8	+ 1.7
Netherlands	27.6	428.0	- 400.4	25.6	37.0	- 11.4	20.2	6.9	+ 13.3	3.1	4.8	- 1.7
Portugal	18.4	0.2	+ 18.2	18.3	0.1	+ 18.2	3.1	0.1	+ 3.0	0.9	-	+ 0.9
Spain	116.0	1.1	+ 114.9	111.2	0.9	+ 110.3	11.3	0.4	+ 10.9	93.8	0.3	+ 93.5
United Kingdom	98.7	98.8	- 0.1	96.6	78.2	+ 18.4	84.2	27.9	+ 56.3	2.1	16.5	- 14.4
Other European countries	294.2	542.3	- 248.1	276.3	499.7	- 223.4	70.9	189.8	- 118.9	49.5	95.7	- 46.2
Austria	86.0	14.4	+ 71.6	79.2	12.1	+ 67.1	22.1	7.2	+ 14.9	20.1	2.3	+ 17.8
Sweden	17.5	24.4	- 6.9	16.8	21.0	- 4.2	4.8	12.4	- 7.6	2.1	6.0	- 3.9
Switzerland	142.4	488.8	- 346.4	137.4	452.5	- 315.1	38.3	159.8	- 121.5	4.2	85.4	- 81.2
Turkey	10.2	0.1	+ 10.1	7.8	0.1	+ 7.7	0.6	0.0	+ 0.6	2.2	0.0	+ 2.2
Yugoslavia	23.7	0.7	+ 23.0	21.3	0.7	+ 20.6	0.4	0.1	+ 0.3	16.5	0.6	+ 15.9
Other countries	14.4	13.9	+ 0.5	13.8	13.3	+ 0.5	4.7	10.3	- 5.6	4.4	1.4	+ 3.0
Non-European industrialised countries	683.3	2,047.9	- 1,364.6	648.1	1,929.2	- 1,281.1	273.7	378.9	- 105.2	135.4	123.3	+ 12.1
of which												
Canada	15.4	4.8	+ 10.6	15.0	3.6	+ 11.4	9.5	1.0	+ 8.5	1.5	1.5	+ 0.0
Japan	171.0	91.7	+ 79.3	167.6	84.6	+ 83.0	21.4	32.3	- 10.9	50.9	16.3	+ 34.6
South Africa, Republic of	50.9	2.3	+ 48.6	50.6	2.3	+ 48.3	8.2	0.5	+ 7.7	24.1	1.7	+ 22.4
United States	422.1	1,945.0	- 1,522.9	392.1	1,834.8	- 1,442.7	221.7	343.6	- 121.9	57.7	102.8	- 45.1
<b>OPEC countries</b>	17.5	0.5	+ 17.0	17.3	0.5	+ 16.8	7.2	0.5	+ 6.7	7.7	0.0	+ 7.7
<b>Developing and ACP countries 4</b>	122.3	27.2	+ 95.1	118.7	26.3	+ 92.4	30.2	20.2	+ 10.0	50.7	2.8	+ 47.9
in Africa	4.1	1.7	+ 2.4	4.1	1.7	+ 2.4	2.9	0.2	+ 2.7	0.0	-	+ 0.0
in America	64.9	23.2	+ 41.7	62.7	22.8	+ 39.9	17.5	19.5	- 2.0	28.5	2.4	+ 26.1
of which												
Argentina	32.9	1.6	+ 31.3	32.8	1.6	+ 31.2	2.1	0.2	+ 1.9	19.3	1.4	+ 17.9
Brazil	5.4	4.1	+ 1.3	4.8	3.7	+ 1.1	0.1	3.6	- 3.5	3.3	0.1	+ 3.2
Mexico	15.5	1.0	+ 14.5	14.7	1.0	+ 13.7	6.8	0.0	+ 6.8	5.7	0.8	+ 4.9
in Asia	53.3	2.3	+ 51.0	51.9	1.8	+ 50.1	9.8	0.5	+ 9.3	22.2	0.4	+ 21.8
in Oceania	-	-	-	-	-	-	-	-	-	-	-	-
<b>Centrally planned economies</b>	80.8	17.9	+ 62.9	71.1	12.8	+ 58.3	5.9	1.7	+ 4.2	45.8	9.1	+ 36.7
<b>All countries</b>	1,669.8	3,378.4	- 1,708.6	1,583.6	2,770.0	- 1,186.4	648.6	710.3	- 61.7	409.4	271.0	+ 138.4

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

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

Electrical engineering and data processing equipment 1			Manufacture of precision and optical instruments, manufacture of tools and finished metal goods			Food, drink and tobacco industry			Other manufacturing industry 2			Other branches of economic activity 3		
Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance	Re-ceipts	Expend-iture	Balance
264.9	1,278.2	-1,013.3	28.7	103.9	- 75.2	91.8	203.9	- 112.1	80.6	197.4	- 116.8	72.7	602.4	- 529.7
55.2	31.3	+ 23.9	2.0	10.7	- 8.7	4.7	21.2	- 16.5	9.2	79.0	- 69.8	19.6	441.1	- 421.5
0.9	1.6	- 0.7	0.0	0.7	- 0.7	0.3	0.5	- 0.2	0.5	0.1	+ 0.4	0.9	1.3	- 0.4
0.7	0.6	+ 0.1	0.1	0.3	- 0.2	0.0	0.1	- 0.1	0.5	4.3	- 3.8	0.5	9.3	- 8.8
11.0	4.5	+ 6.5	0.4	5.5	- 5.1	0.3	1.2	- 0.9	1.7	61.8	- 60.1	6.5	9.8	- 3.3
3.1	-	+ 3.1	0.0	-	+ 0.0	0.2	0.0	+ 0.2	0.1	-	+ 0.1	0.6	-	+ 0.6
0.1	-	+ 0.1	-	-	-	-	0.2	- 0.2	0.1	0.1	+ 0.0	0.0	6.6	- 6.6
14.8	0.3	+ 14.5	0.3	0.6	- 0.3	0.9	0.1	+ 0.8	2.1	0.4	+ 1.7	2.1	2.2	- 0.1
1.0	17.9	- 16.9	0.4	1.6	- 1.2	0.7	4.4	- 3.7	0.2	1.4	- 1.2	2.0	391.0	- 389.0
13.5	-	+ 13.5	0.0	-	+ 0.0	0.0	-	+ 0.0	0.8	-	+ 0.8	0.1	0.1	- 0.0
4.3	0.0	+ 4.3	0.1	0.1	- 0.0	0.7	0.0	+ 0.7	1.0	0.1	+ 0.9	4.8	0.2	+ 4.6
5.8	6.4	- 0.6	0.7	1.9	- 1.2	1.6	14.7	- 13.1	2.2	10.8	- 8.6	2.1	20.6	- 18.5
52.1	19.9	+ 32.2	2.5	33.6	- 31.1	71.1	104.9	- 33.8	30.2	55.8	- 25.6	17.9	42.6	- 24.7
26.3	0.6	+ 25.7	0.2	0.5	- 0.3	6.1	1.1	+ 5.0	4.4	0.4	+ 4.0	6.8	2.3	+ 4.5
3.2	0.5	+ 2.7	0.1	0.4	- 0.3	0.9	1.0	- 0.1	5.7	0.7	+ 5.0	0.7	3.4	- 2.7
14.3	18.7	- 4.4	2.2	32.7	- 30.5	61.4	102.3	- 40.9	17.0	53.6	- 36.6	5.0	36.3	- 31.3
4.4	0.0	+ 4.4	-	-	-	0.3	-	+ 0.3	0.3	0.1	+ 0.2	2.4	0.0	+ 2.4
2.0	0.0	+ 2.0	-	0.0	- 0.0	2.4	0.0	+ 2.4	-	-	-	2.4	-	+ 2.4
1.9	0.1	+ 1.8	0.0	0.0	+ 0.0	0.0	0.5	- 0.5	2.8	1.0	+ 1.8	0.6	0.6	+ 0.0
157.6	1,227.0	-1,069.4	24.2	59.6	- 35.4	16.0	77.8	- 61.8	41.2	62.6	- 21.4	35.2	118.7	- 83.5
1.0	0.5	+ 0.5	1.4	0.2	+ 1.2	0.4	0.0	+ 0.4	1.2	0.4	+ 0.8	0.4	1.2	- 0.8
83.7	30.6	+ 53.1	1.8	1.5	+ 0.3	1.3	0.3	+ 1.0	8.5	3.6	+ 4.9	3.4	7.1	- 3.7
10.9	0.0	+ 10.9	0.1	-	+ 0.1	-	-	-	7.3	0.1	+ 7.2	0.3	0.0	+ 0.3
58.4	1,195.7	-1,137.3	20.8	56.8	- 36.0	14.2	77.4	- 63.2	19.3	58.5	- 39.2	30.0	110.2	- 80.2
0.7	-	+ 0.7	0.0	-	+ 0.0	0.4	0.0	+ 0.4	1.3	-	+ 1.3	0.2	0.0	+ 0.2
18.0	0.8	+ 17.2	0.7	0.0	+ 0.7	1.8	2.2	- 0.4	17.3	0.3	+ 17.0	3.6	0.9	+ 2.7
0.5	0.0	+ 0.5	-	-	-	0.4	1.5	- 1.1	0.3	0.0	+ 0.3	0.0	-	+ 0.0
5.0	0.1	+ 4.9	0.3	-	+ 0.3	0.4	0.7	- 0.3	11.0	0.1	+ 10.9	2.2	0.4	+ 1.8
2.3	0.0	+ 2.3	-	-	-	0.0	0.0	+ 0.0	9.1	0.0	+ 9.1	0.1	0.0	+ 0.1
1.2	0.0	+ 1.2	0.2	-	+ 0.2	-	0.0	- 0.0	0.0	-	+ 0.0	0.6	0.4	+ 0.2
1.3	0.1	+ 1.2	0.0	-	+ 0.0	-	-	-	0.9	0.1	+ 0.8	0.8	-	+ 0.8
12.5	0.7	+ 11.8	0.4	0.0	+ 0.4	1.0	0.0	+ 1.0	6.0	0.2	+ 5.8	1.4	0.5	+ 0.9
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.8	1.3	+ 14.5	1.0	0.4	+ 0.6	0.1	0.0	+ 0.1	2.5	0.3	+ 2.2	9.7	5.1	+ 4.6
299.4	1,280.3	- 980.9	30.4	104.3	- 73.9	94.1	206.1	- 112.0	101.7	198.0	- 96.3	86.2	608.4	- 522.2

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

services. — 4 Excluding developing countries in Europe and OPEC countries. BBk

**Receipts from and expenditure on technical research and development, by branches of economic activity and countries in 1986 and 1987**

Branch of economic activity/ Group of countries/Country	1986					1987				
	Receipts		Expenditure		Balance	Receipts		Expenditure		Balance
	DM million	%	DM million	%	DM million	DM million	%	DM million	%	DM million
Manufacturing sector	1,623	85.7	1,218	82.3	+ 405	1,968	88.4	1,524	85.4	+ 444
Chemical industry and mineral oil refining of which	79	4.2	324	21.9	- 245	90	4.0	382	21.4	- 292
Mineral oil refining	4	0.2	21	1.4	- 17	10	0.4	46	2.6	- 36
Metal-producing and metal-working industry 1	691	36.5	215	14.5	+ 476	983	44.2	282	15.8	+ 701
Iron and non-ferrous metal production, foundries and secondary transformation of metals	1	0.0	14	0.9	- 13	2	0.1	22	1.2	- 20
Mechanical engineering	24	1.3	37	2.5	- 13	31	1.4	49	2.8	- 18
Vehicle manufacture	666	35.2	164	11.1	+ 502	950	42.7	211	11.8	+ 739
Electrical engineering and data processing equipment 1	828	43.7	635	42.9	+ 193	841	37.8	822	46.2	+ 19
Manufacture of precision and optical instruments, manufacture of tools and finished metal goods	12	0.6	9	0.6	+ 3	47	2.1	8	0.4	+ 39
Food, drink and tobacco industry	3	0.2	7	0.5	- 4	3	0.1	6	0.3	- 3
Other manufacturing industry 2	10	0.5	28	1.9	- 18	4	0.2	24	1.3	- 20
Other branches of economic activity 3	271	14.3	262	17.7	+ 9	259	11.6	261	14.6	- 2
<b>Total</b>	<b>1,894</b>	<b>100</b>	<b>1,480</b>	<b>100</b>	<b>+ 414</b>	<b>2,227</b>	<b>100</b>	<b>1,785</b>	<b>100</b>	<b>+ 442</b>
Western industrialised countries, including international organisations	1,875	99.0	1,462	98.8	+ 413	2,189	98.3	1,768	99.1	+ 421
EEC countries and international organisations of which	999	52.7	503	34.0	+ 496	1,315	59.0	583	32.7	+ 732
France	103	5.4	170	11.5	- 67	114	5.1	158	8.9	- 44
Netherlands	332	17.5	103	7.0	+ 229	346	15.5	176	9.9	+ 170
United Kingdom	346	18.3	84	5.7	+ 262	408	18.3	92	5.2	+ 316
Other European countries	115	6.1	344	23.2	- 229	117	5.3	419	23.5	- 302
Non-European industrialised countries of which	761	40.2	615	41.6	+ 146	757	34.0	766	42.9	- 9
United States	731	38.6	561	37.9	+ 170	735	33.0	725	40.6	+ 10
Developing and ACP countries	18	1.0	10	0.7	+ 8	30	1.4	11	0.6	+ 19
OPEC countries	1	0.0	1	0.0	- 0	3	0.1	2	0.1	+ 1
Centrally planned economies	0	0.0	7	0.5	+ 7	5	0.2	4	0.2	+ 1

1 Notwithstanding the revision of the Standard Industrial Classification by the Federal Statistical Office, electronic data processing continues to be attributed to electrical engineering. — 2 Manufacture of plastic, rubber and asbestos products; quarrying, extraction and working-up of stones

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

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**Receipts from and expenditure on engineering services and other technical services,  
by branches of economic activity and countries in 1986 and 1987**

Branch of economic activity/ Group of countries/Country	1986					1987				
	Receipts		Expenditure		Balance	Receipts		Expenditure		Balance
	DM million	%	DM million	%	DM million	DM million	%	DM million	%	DM million
Manufacturing sector	943	60.6	981	86.9	- 38	1,106	68.1	990	81.9	+ 116
Chemical industry and mineral oil refining	31	2.0	96	8.5	- 65	43	2.7	135	11.2	- 92
of which										
Mineral oil refining	6	0.4	5	0.4	+ 1	3	0.2	18	1.5	- 15
Metal-producing and metal-working industry 1	594	38.2	284	25.1	+ 310	599	36.9	208	17.2	+ 391
Iron and non-ferrous metal production, foundries and secondary transformation of metals	19	1.2	9	0.8	+ 10	41	2.5	6	0.5	+ 35
Mechanical engineering	451	29.0	100	8.8	+ 351	446	27.5	117	9.7	+ 329
Vehicle manufacture	124	8.0	175	15.5	- 51	112	6.9	85	7.0	+ 27
Electrical engineering and data processing equipment 1	316	20.2	536	47.5	- 220	456	28.1	578	47.8	- 122
Manufacture of precision and optical instruments, manufacture of tools and finished metal goods	1	0.1	11	1.0	- 10	4	0.2	10	0.8	- 6
Food, drink and tobacco industry	0	0.0	11	1.0	- 11	2	0.1	7	0.6	- 5
Other manufacturing industry 2	1	0.1	43	3.8	- 42	2	0.1	52	4.3	- 50
Other branches of economic activity 3	613	39.4	148	13.1	+ 465	518	31.9	219	18.1	+ 299
Total	1,556	100	1,129	100	+ 427	1,624	100	1,209	100	+ 415
Western industrialised countries	891	57.2	1,018	90.2	- 127	1,084	66.8	1,097	90.8	- 13
EEC countries	450	28.9	463	41.0	- 13	471	29.0	626	51.8	- 155
of which										
France	151	9.7	90	8.0	+ 61	194	11.9	153	12.7	+ 41
Netherlands	82	5.3	101	8.9	- 19	44	2.7	140	11.6	- 96
United Kingdom	55	3.5	166	14.7	- 111	68	4.2	207	17.1	- 139
Other European countries	177	11.4	277	24.6	- 100	191	11.8	242	20.0	- 51
Non-European industrialised countries	264	16.9	278	24.6	- 14	422	26.0	229	19.0	+ 193
of which										
United States	207	13.3	250	22.1	- 43	330	20.3	184	15.2	+ 146
Developing and ACP countries	278	17.9	59	5.2	+ 219	262	16.1	62	5.1	+ 200
OPEC countries	356	22.9	45	4.0	+ 311	232	14.3	40	3.3	+ 192
Centrally planned economies	31	2.0	7	0.6	+ 24	46	2.8	10	0.8	+ 36

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

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

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Tables accompanying the article  
"The results of the capital finance account  
for 1987"

## Acquisition of financial assets and incurrence of liabilities by the domestic non-financial sectors

DM billion

Item	1980	1981	1982	1983	1984	1985 p	1986 p	1987 p
<b>Acquisition of financial assets</b>								
Longer-term								
Funds placed with banks	22.4	17.1	21.7	27.0	31.9	37.0	34.4	32.4
Funds placed with building and loan associations	6.5	5.8	4.8	4.7	0.2	— 1.0	— 1.8	— 3.4
Funds placed with insurance enterprises 1	22.0	25.4	28.2	28.1	30.2	34.0	36.5	36.4
Acquisition of bonds 2	19.7	35.6	22.5	23.3	44.1	35.8	23.9	32.1
Acquisition of shares	7.3	6.0	6.0	9.5	4.4	5.8	1.6	8.5
Other claims	23.7	26.0	23.1	20.5	27.9	27.3	31.2	33.6
<b>Total</b>	<b>101.6</b>	<b>115.8</b>	<b>106.4</b>	<b>113.2</b>	<b>138.7</b>	<b>138.8</b>	<b>125.7</b>	<b>139.6</b>
Short-term								
Funds placed with banks	50.2	57.8	69.8	55.9	38.8	49.3	63.1	60.6
Acquisition of short-term bank bonds 3	5.8	11.8	— 0.2	6.6	— 8.1	— 5.8	—20.4	— 3.0
Other claims 4	20.9	20.7	11.2	18.6	29.5	25.3	46.5	20.4
<b>Total</b>	<b>76.9</b>	<b>90.2</b>	<b>80.9</b>	<b>81.2</b>	<b>60.2</b>	<b>68.7</b>	<b>89.2</b>	<b>78.1</b>
<b>Total acquisition of financial assets</b>	<b>178.4</b>	<b>206.0</b>	<b>187.2</b>	<b>194.4</b>	<b>198.9</b>	<b>207.5</b>	<b>214.9</b>	<b>217.7</b>
<b>Incurrence of liabilities and issue of shares</b>								
Longer-term								
Bank loans	92.9	103.5	82.2	100.3	84.8	81.3	76.1	89.3
Building and loan association loans	11.4	10.4	5.7	6.5	5.3	1.4	— 2.9	— 3.7
Insurance enterprise loans	12.8	13.6	10.7	10.6	10.0	7.9	4.5	6.5
Sales of bonds	3.0	— 3.7	28.0	33.8	36.3	43.5	58.0	60.7
Issue of shares	5.3	3.6	4.5	5.9	4.6	6.8	12.5	9.0
Other liabilities	41.1	44.7	31.1	27.0	20.3	13.3	15.6	10.9
<b>Total</b>	<b>166.5</b>	<b>172.2</b>	<b>162.1</b>	<b>184.0</b>	<b>161.2</b>	<b>154.2</b>	<b>163.8</b>	<b>172.7</b>
Short-term								
Bank loans	38.7	29.5	15.2	14.3	22.8	8.4	— 0.2	—16.0
Sales of money market paper	— 1.3	4.8	9.0	— 0.8	— 6.9	— 0.5	— 1.8	— 3.7
Other liabilities	18.9	30.3	8.7	1.9	15.7	15.7	—12.4	3.5
<b>Total</b>	<b>56.4</b>	<b>64.6</b>	<b>32.9</b>	<b>15.4</b>	<b>31.6</b>	<b>23.6</b>	<b>—14.4</b>	<b>—16.2</b>
<b>Total incurrence of liabilities and issue of shares</b>	<b>222.8</b>	<b>236.9</b>	<b>195.0</b>	<b>199.4</b>	<b>192.8</b>	<b>177.8</b>	<b>149.4</b>	<b>156.5</b>
Memorandum item								
<b>Net acquisition of financial assets 5</b>	<b>—44.4</b>	<b>—30.8</b>	<b>— 7.7</b>	<b>— 5.0</b>	<b>6.1</b>	<b>29.7</b>	<b>65.6</b>	<b>61.2</b>

1 Life insurance enterprises, pension and burial funds and occupational pension schemes. — 2 Excluding short-term bank bonds. — 3 Including money market paper. — 4 Including claims on property and health

insurance enterprises. — 5 Acquisition of financial assets less incurrence of liabilities and issue of shares. — p Provisional.  
Discrepancies in the totals are due to rounding.

BBk

Capital finance account for 1986<sup>P</sup>

DM billion								
Sector	Households	Enterprises			Government			All domestic non-financial sectors
		Total	Producing enterprises	Housing	Total	Central, regional and local authorities 1	Social security funds 2	
Item	1	2	(2a)	(2b)	3	(3a)	(3b)	4
<b>Acquisition of non-financial assets</b>								
Gross capital formation	—	319.72	216.80	102.92	46.46	45.36	1.10	366.18
Consumption of fixed capital	—	222.07	167.74	54.33	13.60	13.03	0.57	235.67
Net capital formation	—	97.65	49.06	48.59	32.86	32.33	0.53	130.51
<b>Saving and capital transfers</b>								
Saving	126.53	60.55	39.83	20.72	8.99	— 0.90	9.89	196.07
Capital transfers (net)	166.33	— 2.61	19.93	— 22.54	34.24	21.41	12.83	197.96
	— 39.80	63.16	19.90	43.26	— 25.25	— 22.31	— 2.94	— 1.89
<b>Financial surplus or deficit 5</b>	126.53	— 37.10	— 9.23	— 27.87	— 23.87	— 33.23	9.36	65.56
<b>Acquisition of financial assets</b>								
Funds placed with banks	73.29	13.66	12.82	0.84	10.60	3.81	6.80	97.55
Currency and sight deposits 6	13.29	11.80	10.96	0.84	— 2.01	— 0.91	— 1.10	23.08
Time deposits 7	13.92	1.51	1.51	—	12.39	4.51	7.88	27.82
Savings deposits	46.08	0.34	0.34	—	0.23	0.21	0.02	46.65
Funds placed with building and loan associations	— 1.68	— 0.13	— 0.13	—	— 0.02	— 0.02	—	— 1.82
Funds placed with insurance enterprises 3	41.92	4.03	4.03	—	0.08	0.08	—	46.02
Acquisition of money market paper	— 0.29	— 0.45	— 0.45	—	0.02	0.02	—	— 0.72
Acquisition of bonds	10.02	— 5.12	— 5.12	—	— 0.73	— 0.02	— 0.71	4.17
Acquisition of shares	1.64	— 0.23	— 0.23	—	0.16	0.16	—	1.57
External position of the Bundesbank	—	—	—	—	—	—	—	—
Bank loans	—	—	—	—	—	—	—	—
Short-term bank loans	—	—	—	—	—	—	—	—
Longer-term bank loans	—	—	—	—	—	—	—	—
Building and loan association loans	—	—	—	—	—	—	—	—
Insurance enterprise loans 3	—	—	—	—	—	—	—	—
Other claims	11.60	45.31	45.31	—	11.26	7.07	4.19	68.17
on domestic sectors 8	11.60	0.19	0.19	—	8.03	3.85	4.19	19.83
on the rest of the world	—	45.12	45.12	—	3.22	3.22	—	48.35
Intra-sectoral claims	—	a	— 3.86	—	a	—	— 0.87	—
<b>Total</b>	136.51	a 57.07	52.38	0.84	a 21.36	11.09	9.41	214.94
<b>Incurrence of liabilities and issue of shares</b>								
Funds placed with banks	—	—	—	—	—	—	—	—
Currency and sight deposits 6	—	—	—	—	—	—	—	—
Time deposits 7	—	—	—	—	—	—	—	—
Savings deposits	—	—	—	—	—	—	—	—
Funds placed with building and loan associations	—	—	—	—	—	—	—	—
Funds placed with insurance enterprises 3	—	—	—	—	—	—	—	—
Sales of money market paper	—	—	—	—	— 1.82	— 1.82	—	— 1.82
Sales of bonds	—	6.79	6.79	—	51.19	51.19	—	57.98
Issue of shares	—	12.45	12.33	0.12	—	—	—	12.45
External position of the Bundesbank	—	—	—	—	—	—	—	—
Bank loans	8.79	66.55	34.32	32.24	0.60	0.55	0.05	75.94
Short-term bank loans	— 0.11	— 3.35	— 2.26	— 1.10	3.26	3.24	0.02	— 0.20
Longer-term bank loans	8.90	69.91	36.57	33.33	— 2.67	— 2.69	0.03	76.14
Building and loan association loans	—	— 2.73	— 0.14	— 2.59	— 0.15	— 0.15	—	— 2.89
Insurance enterprise loans 3	0.96	2.27	— 0.40	2.67	1.23	1.23	—	4.46
Other liabilities	0.23	8.85	8.72	0.13	— 5.81	— 5.81	—	3.26
to domestic sectors 8	0.23	18.24	18.11	0.13	— 0.06	— 0.06	—	18.41
to the rest of the world	—	— 9.39	— 9.39	—	— 5.76	— 5.76	—	— 15.14
Intra-sectoral liabilities	—	a	—	— 3.86	a	— 0.87	—	—
<b>Total</b>	9.98	a 94.18	61.61	28.71	a 45.23	44.32	0.05	149.39

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including private pension funds. — 4 Including GDR. — 5 Saving and capital transfers (net) less net capital formation; corresponds to net financial asset acquisition

or net incurrence of liabilities. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks



Banking institutions								Sector	Item
Total	Bundesbank	Banks	Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors		
5	(5a)	(5b)	6	7	8	9	10		
								<b>Acquisition of non-financial assets</b>	
6.10	.	.	0.21	2.16	8.47	—	374.65	Gross capital formation	
3.19	.	.	0.12	1.26	4.57	—	240.24	Consumption of fixed capital	
2.91	.	.	0.09	0.90	3.90	—	134.41	Net capital formation	
12.67	.	.	0.34	4.01	17.02	— 78.68	134.41	<b>Saving and capital transfers</b>	
12.70	.	.	0.34	4.69	17.73	— 81.28	134.41	Saving	
— 0.03	.	.	—	— 0.68	— 0.71	2.60	—	Capital transfers (net)	
9.77	— 3.47	13.24	0.25	3.11	13.12	— 78.68	—	<b>Financial surplus or deficit 5</b>	
								<b>Acquisition of financial assets</b>	
—	—	—	— 0.57	30.71	30.14	21.86	149.54	Funds placed with banks	
—	—	—	— 0.77	0.20	— 0.56	3.35	25.87	Currency and sight deposits 6	
—	—	—	0.19	30.41	30.61	17.76	76.19	Time deposits 7	
—	—	—	—	0.09	0.09	0.75	47.49	Savings deposits	
— 0.42	—	— 0.42	—	—	— 0.42	0.45	— 1.79	Funds placed with building and loan associations	
—	—	—	—	—	—	0.18	46.20	Funds placed with insurance enterprises 3	
— 4.40	0.46	— 4.85	0.00	—	— 4.40	— 0.12	— 5.23	Acquisition of money market paper	
31.37	1.08	30.30	— 0.09	8.56	39.85	58.91	102.93	Acquisition of bonds	
7.96	—	7.96	— 0.05	6.21	14.12	15.72	31.41	Acquisition of shares	
11.18	11.18	—	—	—	11.18	5.29	16.47	External position of the Bundesbank	
148.49	2.88	145.62	—	—	148.49	—	148.49	Bank loans	
62.36	2.88	59.48	—	—	62.36	—	62.36	Short-term bank loans	
86.13	—	86.13	—	—	86.13	—	86.13	Longer-term bank loans	
—	—	—	— 2.66	—	— 2.66	—	— 2.66	Building and loan association loans	
—	—	—	—	4.96	4.96	—	4.96	Insurance enterprise loans 3	
—	—	—	—	—	—	—	53.03	Other claims	
—	—	—	—	—	—	— 15.14	4.68	on domestic sectors 8	
—	—	—	—	—	—	— 15.14	48.35	on the rest of the world	
—	—	—	—	—	—	—	—	Intra-sectoral claims	
<b>a</b>	— 8.38	2.25	—	—	—	—	—		
<b>a</b>	194.19	7.21	180.86	— 3.36	50.44	241.27	87.15	543.36	<b>Total</b>
									<b>Incurrence of liabilities and issue of shares</b>
149.54	7.09	142.45	—	—	149.54	—	149.54	Funds placed with banks	
25.87	7.09	18.78	—	—	25.87	—	25.87	Currency and sight deposits 6	
76.19	—	76.19	—	—	76.19	—	76.19	Time deposits 7	
47.49	—	47.49	—	—	47.49	—	47.49	Savings deposits	
—	—	—	— 1.79	—	— 1.79	—	— 1.79	Funds placed with building and loan associations	
—	—	—	—	46.20	46.20	—	46.20	Funds placed with insurance enterprises 3	
— 3.56	— 3.96	0.40	—	—	— 3.56	0.15	— 5.23	Sales of money market paper	
29.05	—	29.05	0.39	—	29.45	15.51	102.93	Sales of bonds	
3.28	—	3.28	0.09	0.57	3.94	15.02	31.41	Issue of shares	
5.29	5.29	—	—	—	5.29	11.18	16.47	External position of the Bundesbank	
—	—	—	— 2.34	0.07	— 2.26	74.81	148.49	Bank loans	
—	—	—	— 2.59	0.03	— 2.57	65.13	62.36	Short-term bank loans	
—	—	—	0.26	0.05	0.30	9.69	86.13	Longer-term bank loans	
— 0.13	—	— 0.13	—	0.01	— 0.13	0.36	— 2.66	Building and loan association loans	
—	—	—	0.03	—	0.03	0.47	4.96	Insurance enterprise loans 3	
0.95	—	0.95	—	0.47	1.42	48.35	53.03	Other liabilities	
0.95	—	0.95	—	0.47	1.42	48.35	68.17	to domestic sectors 8	
—	—	—	—	—	—	—	— 15.14	to the rest of the world	
<b>a</b>	2.25	— 8.38	—	—	—	—	—	—	Intra-sectoral liabilities
<b>a</b>	184.42	10.68	167.62	— 3.61	47.33	228.14	165.83	543.36	<b>Total</b>

and including government participations in public banks. — 8 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional; partly revised

against earlier publications, mainly on account of corrections of the financial relations with the rest of the world. Discrepancies in the totals are due to rounding.

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Capital finance account for 1987<sup>P</sup>

DM billion								
Sector	Enterprises				Government			All domestic non-financial sectors
	Households	Total	Producing enterprises	Housing	Total	Central, regional and local authorities 1	Social security funds 2	
Item	1	2	(2a)	(2b)	3	(3a)	(3b)	4
<b>Acquisition of non-financial assets</b>								
Gross capital formation	—	341.08	237.01	104.07	47.62	46.37	1.25	388.70
Consumption of fixed capital	—	230.86	173.99	56.87	14.18	13.57	0.61	245.04
Net capital formation	—	110.22	63.02	47.20	33.44	32.80	0.64	143.66
<b>Saving and capital transfers</b>								
Saving	129.93	75.67	52.03	23.64	— 0.77	— 8.30	7.53	204.83
Capital transfers (net)	173.26	9.37	31.45	— 22.08	24.38	13.63	10.75	207.01
	— 43.33	66.30	20.58	45.72	— 25.15	— 21.93	— 3.22	— 2.18
<b>Financial surplus or deficit 5</b>	129.93	— 34.56	— 11.00	— 23.56	— 34.21	— 41.10	6.89	61.16
<b>Acquisition of financial assets</b>								
Funds placed with banks	59.80	24.22	26.77	— 2.55	8.96	8.94	0.02	92.97
Currency and sight deposits 6	13.75	9.20	11.75	— 2.55	3.67	3.59	0.08	26.62
Time deposits 7	9.67	14.73	14.73	—	5.33	5.41	— 0.07	29.73
Savings deposits	36.37	0.28	0.28	—	— 0.04	— 0.05	0.02	36.62
Funds placed with building and loan associations	— 3.31	— 0.08	— 0.08	—	0.01	0.01	—	— 3.37
Funds placed with insurance enterprises 3	41.94	4.84	4.84	—	0.28	0.28	—	47.06
Acquisition of money market paper	— 1.05	0.15	0.15	—	— 0.05	— 0.05	—	— 0.95
Acquisition of bonds	27.75	3.21	3.21	—	— 0.87	— 0.20	— 0.67	30.09
Acquisition of shares	4.92	5.79	5.79	—	— 2.17	— 2.17	—	8.54
External position of the Bundesbank	—	—	—	—	—	—	—	—
Bank loans	—	—	—	—	—	—	—	—
Short-term bank loans	—	—	—	—	—	—	—	—
Longer-term bank loans	—	—	—	—	—	—	—	—
Building and loan association loans	—	—	—	—	—	—	—	—
Insurance enterprise loans 3	—	—	—	—	—	—	—	—
Other claims	11.49	21.79	21.79	—	10.08	2.02	8.06	43.36
on domestic sectors 8	11.49	0.24	0.24	—	6.54	— 1.52	8.06	18.27
on the rest of the world	—	21.55	21.55	—	3.54	3.54	—	25.09
Intra-sectoral claims	—	a	2.31	—	a	—	— 0.58	—
<b>Total</b>	141.54	a 59.91	64.77	— 2.55	a 16.25	8.84	6.83	217.69
<b>Incurrence of liabilities and issue of shares</b>								
Funds placed with banks	—	—	—	—	—	—	—	—
Currency and sight deposits 6	—	—	—	—	—	—	—	—
Time deposits 7	—	—	—	—	—	—	—	—
Savings deposits	—	—	—	—	—	—	—	—
Funds placed with building and loan associations	—	—	—	—	—	—	—	—
Funds placed with insurance enterprises 3	—	—	—	—	—	—	—	—
Sales of money market paper	—	— 0.50	— 0.50	—	— 3.21	— 3.21	—	— 3.71
Sales of bonds	—	10.82	10.82	—	49.91	49.91	—	60.74
Issue of shares	—	8.99	8.88	0.11	—	—	—	8.99
External position of the Bundesbank	—	—	—	—	—	—	—	—
Bank loans	10.41	46.22	25.15	21.08	16.71	16.77	— 0.06	73.34
Short-term bank loans	— 1.01	— 12.64	— 9.33	— 3.32	— 2.35	— 2.29	— 0.06	— 16.00
Longer-term bank loans	11.42	58.86	34.47	24.39	19.05	19.06	— 0.01	89.34
Building and loan association loans	—	— 3.64	— 0.05	— 3.59	— 0.05	— 0.05	—	— 3.68
Insurance enterprise loans 3	0.92	4.04	2.76	1.28	1.53	1.53	—	6.49
Other liabilities	0.28	28.53	28.71	— 0.18	— 14.44	— 14.44	—	14.37
to domestic sectors 8	0.28	16.61	16.78	— 0.18	— 0.04	— 0.04	—	16.85
to the rest of the world	—	11.93	11.93	—	— 14.40	— 14.40	—	— 2.47
Intra-sectoral liabilities	—	a	—	2.31	a	— 0.58	—	—
<b>Total</b>	11.61	a 94.47	75.76	21.01	a 50.46	49.94	— 0.06	156.53

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including private pension funds. — 4 Including GDR. — 5 Saving and capital trans-

fers (net) less net capital formation; corresponds to net financial asset acquisition or net incurrence of liabilities. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank

Banking institutions								Sector	Item
Total	Bundesbank	Banks	Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors		
5	(5a)	(5b)	6	7	8	9	10		
6.08			0.05	2.20	8.33	—	397.03	<b>Acquisition of non-financial assets</b>	
3.25			0.12	1.30	4.67	—	249.71	Gross capital formation	
								Consumption of fixed capital	
2.83			— 0.07	0.90	3.66	—	147.32	Net capital formation	
13.94			0.20	4.22	18.36	— 75.87	147.32	<b>Saving and capital transfers</b>	
13.98			0.20	4.52	18.70	— 78.39	147.32	Saving	
— 0.04			—	— 0.30	— 0.34	2.52	—	Capital transfers (net)	
11.12	1.38	9.74	0.27	3.32	14.71	— 75.87	—	<b>Financial surplus or deficit 5</b>	
								<b>Acquisition of financial assets</b>	
—	—	—	0.83	32.12	32.95	23.47	149.39	Funds placed with banks	
—	—	—	— 0.51	0.18	— 0.33	— 1.58	24.72	Currency and sight deposits 6	
—	—	—	1.34	31.78	33.12	24.15	87.00	Time deposits 7	
—	—	—	—	0.16	0.16	0.90	37.68	Savings deposits	
— 0.07	—	— 0.07	—	—	— 0.07	— 0.14	— 3.59	Funds placed with building and loan associations	
—	—	—	—	—	—	0.20	47.26	Funds placed with insurance enterprises 3	
— 2.08	— 0.83	— 1.25	—	—	— 2.08	— 0.49	— 3.51	Acquisition of money market paper	
40.91	— 0.71	41.62	1.00	7.45	49.35	34.97	114.41	Acquisition of bonds	
4.45	—	4.45	0.00	5.02	9.47	— 2.37	15.64	Acquisition of shares	
37.90	37.90	—	—	—	37.90	— 2.88	35.01	External position of the Bundesbank	
105.68	— 2.25	107.93	—	—	105.68	—	105.68	Bank loans	
— 0.86	— 2.25	1.39	—	—	— 0.86	—	— 0.86	Short-term bank loans	
106.54	—	106.54	—	—	106.54	—	106.54	Longer-term bank loans	
—	—	—	— 3.85	—	— 3.85	—	— 3.85	Building and loan association loans	
—	—	—	—	6.92	6.92	—	6.92	Insurance enterprise loans 3	
—	—	—	—	—	—	— 2.47	40.88	Other claims	
—	—	—	—	—	—	— 2.47	15.79	on domestic sectors 8	
—	—	—	—	—	—	—	25.09	on the rest of the world	
a	— 15.15	4.69	—	—	—	—	—	Intra-sectoral claims	
a	186.79	18.96	157.38	— 2.02	51.51	236.28	50.28	504.26	<b>Total</b>
									<b>Incurrence of liabilities and issue of shares</b>
149.39	15.34	134.06	—	—	149.39	—	149.39	Funds placed with banks	
24.72	15.34	9.38	—	—	24.72	—	24.72	Currency and sight deposits 6	
87.00	—	87.00	—	—	87.00	—	87.00	Time deposits 7	
37.68	—	37.68	—	—	37.68	—	37.68	Savings deposits	
—	—	—	— 3.59	—	— 3.59	—	— 3.59	Funds placed with building and loan associations	
—	—	—	—	47.26	47.26	—	47.26	Funds placed with insurance enterprises 3	
— 0.28	0.43	— 0.70	—	—	— 0.28	0.47	— 3.51	Sales of money market paper	
26.01	—	26.01	2.51	—	28.52	25.15	114.41	Sales of bonds	
2.57	—	2.57	0.05	0.28	2.91	3.75	15.64	Issue of shares	
— 2.88	— 2.88	—	—	—	— 2.88	37.90	35.01	External position of the Bundesbank	
—	—	—	— 1.30	0.20	— 1.10	33.44	105.68	Bank loans	
—	—	—	— 1.03	— 0.06	— 1.09	16.23	— 0.86	Short-term bank loans	
—	—	—	— 0.27	0.26	— 0.01	17.21	106.54	Longer-term bank loans	
— 0.10	—	— 0.10	—	— 0.02	— 0.12	— 0.04	— 3.85	Building and loan association loans	
—	—	—	0.04	—	0.04	0.39	6.92	Insurance enterprise loans 3	
0.95	—	0.95	—	0.47	1.42	25.09	40.88	Other liabilities	
0.95	—	0.95	—	0.47	1.42	25.09	43.36	to domestic sectors 8	
—	—	—	—	—	—	— 2.47	—	to the rest of the world	
a	4.69	— 15.15	—	—	—	—	—	Intra-sectoral liabilities	
a	175.67	17.57	147.64	— 2.28	48.19	221.58	126.15	504.26	<b>Total</b>

savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public banks. — 8 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.

BBK

Capital finance account for the first half of 1987<sup>P</sup>

DM billion								
Sector	Enterprises				Government			All domestic non-financial sectors
	Households	Total	Producing enterprises	Housing	Total	Central, regional and local authorities 1	Social security funds 2	
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)	4
<b>Acquisition of non-financial assets</b>								
Gross capital formation	—	170.69	123.93	46.76	19.29	18.69	0.60	189.98
Consumption of fixed capital	—	114.39	86.20	28.19	7.05	6.75	0.30	121.44
Net capital formation	—	56.30	37.73	18.57	12.24	11.94	0.30	68.54
<b>Saving and capital transfers</b>	65.18	46.80	32.85	13.95	— 6.67	— 4.00	— 2.67	105.31
Saving	86.52	16.09	24.81	— 8.73	3.66	5.01	— 1.35	106.27
Capital transfers (net)	— 21.34	30.71	8.03	22.68	— 10.33	— 9.01	— 1.32	— 0.96
<b>Financial surplus or deficit 5</b>	65.18	— 9.51	— 4.89	— 4.62	— 18.91	— 15.94	— 2.97	36.77
<b>Acquisition of financial assets</b>								
Funds placed with banks	30.73	— 15.73	— 14.14	— 1.59	0.30	4.70	— 4.41	15.30
Currency and sight deposits 6	6.90	— 12.87	— 11.28	— 1.59	0.92	1.21	— 0.29	— 5.05
Time deposits 7	5.28	— 3.03	— 3.03	—	— 0.74	3.35	— 4.09	1.51
Savings deposits	18.55	0.18	0.18	—	0.11	0.14	— 0.03	18.84
Funds placed with building and loan associations	— 3.02	0.06	0.06	—	— 0.02	— 0.02	—	— 2.98
Funds placed with insurance enterprises 3	23.60	1.89	1.89	—	0.16	0.16	—	25.64
Acquisition of money market paper	— 0.67	0.01	0.01	—	— 0.06	— 0.06	—	— 0.72
Acquisition of bonds	13.95	0.97	0.97	—	— 0.44	— 0.10	— 0.34	14.48
Acquisition of shares	— 0.41	2.25	2.25	—	— 2.43	— 2.43	—	— 0.59
External position of the Bundesbank	—	—	—	—	—	—	—	—
Bank loans	—	—	—	—	—	—	—	—
Short-term bank loans	—	—	—	—	—	—	—	—
Longer-term bank loans	—	—	—	—	—	—	—	—
Building and loan association loans	—	—	—	—	—	—	—	—
Insurance enterprise loans 3	—	—	—	—	—	—	—	—
Other claims	5.62	14.07	14.07	—	0.85	— 1.48	2.33	20.54
on domestic sectors 8	5.62	0.14	0.14	—	— 1.72	— 4.05	2.33	4.04
on the rest of the world	—	13.92	13.92	—	2.58	2.58	—	16.50
Intra-sectoral claims	—	a	— 0.16	—	a	—	— 0.43	—
<b>Total</b>	69.80	a 3.52	4.94	— 1.59	a — 1.65	0.77	— 2.85	71.66
<b>Incurrence of liabilities and issue of shares</b>								
Funds placed with banks	—	—	—	—	—	—	—	—
Currency and sight deposits 6	—	—	—	—	—	—	—	—
Time deposits 7	—	—	—	—	—	—	—	—
Savings deposits	—	—	—	—	—	—	—	—
Funds placed with building and loan associations	—	—	—	—	—	—	—	—
Funds placed with insurance enterprises 3	—	—	—	—	—	—	—	—
Sales of money market paper	—	— 0.50	— 0.50	—	— 3.87	— 3.87	—	— 4.37
Sales of bonds	—	4.40	4.40	—	32.03	32.03	—	36.43
Issue of shares	—	4.26	4.21	0.05	—	—	—	4.26
External position of the Bundesbank	—	—	—	—	—	—	—	—
Bank loans	3.97	— 0.56	— 5.37	4.80	— 6.38	— 6.50	0.12	— 2.97
Short-term bank loans	— 0.40	— 18.80	— 16.73	— 2.08	— 3.96	— 4.08	0.12	— 23.16
Longer-term bank loans	4.37	18.24	11.36	6.88	— 2.42	— 2.42	0.00	20.19
Building and loan association loans	—	— 2.14	0.19	— 2.32	— 0.10	— 0.10	—	— 2.24
Insurance enterprise loans 3	0.50	3.61	2.85	0.76	0.99	0.99	—	5.10
Other liabilities	0.14	3.94	4.05	— 0.11	— 5.41	— 5.41	—	— 1.32
to domestic sectors 8	0.14	3.21	3.32	— 0.11	— 0.00	— 0.00	—	3.35
to the rest of the world	—	0.73	0.73	—	— 5.40	— 5.40	—	— 4.67
Intra-sectoral liabilities	—	a	—	— 0.16	a	—	— 0.43	—
<b>Total</b>	4.62	a 13.02	9.83	3.03	a 17.26	16.71	0.12	34.90

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including private pension funds. — 4 Including GDR. — 5 Saving and capital transfers (net) less net capital formation; corresponds to net financial asset acquisition

or net incurrence of liabilities. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks

Banking institutions								Sector	
Total	Bundesbank	Banks	Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors		
5	(5a)	(5b)	6	7	8	9	10	Item	
								<b>Acquisition of non-financial assets</b>	
2.92			0.00	0.99	3.91	—	193.89	Gross capital formation	
1.55			0.06	0.64	2.25	—	123.69	Consumption of fixed capital	
1.37			— 0.06	0.35	1.66	—	70.20	Net capital formation	
— 0.47			0.08	2.57	2.19	— 37.29	70.20	<b>Saving and capital transfers</b>	
— 0.45			0.08	2.69	2.33	— 38.39	70.20	Saving	
— 0.02			—	— 0.12	— 0.14	1.10	—	Capital transfers (net)	
— 1.83	— 3.15	1.32	0.14	2.22	0.53	— 37.29	—	<b>Financial surplus or deficit 5</b>	
								<b>Acquisition of financial assets</b>	
			0.04	17.18	17.22	12.39	44.91	Funds placed with banks	
			— 0.96	— 0.61	— 1.57	4.96	— 1.66	Currency and sight deposits 6	
			1.00	17.66	18.66	7.07	27.24	Time deposits 7	
				0.14	0.14	0.37	19.34	Savings deposits	
— 0.11		— 0.11	—	—	— 0.11	— 0.13	— 3.23	Funds placed with building and loan associations	
						0.14	25.78	Funds placed with insurance enterprises 3	
— 4.11	— 1.57	— 2.55	—	—	— 4.11	— 0.56	— 5.39	Acquisition of money market paper	
18.16	— 0.42	18.59	— 0.09	4.79	22.87	35.09	72.44	Acquisition of bonds	
2.94		2.94	0.00	1.74	4.69	3.12	7.22	Acquisition of shares	
17.85	17.85	—	—	—	17.85	— 1.60	16.25	External position of the Bundesbank	
27.06	— 4.34	31.40	—	—	27.06	—	27.06	Bank loans	
1.04	— 4.34	5.38	—	—	1.04	—	1.04	Short-term bank loans	
26.02	—	26.02	—	—	26.02	—	26.02	Longer-term bank loans	
			— 2.73	—	— 2.73	—	— 2.73	Building and loan association loans	
				5.44	5.44	—	5.44	Insurance enterprise loans 3	
			—	—	—	— 4.67	15.87	Other claims	
			—	—	—	— 4.67	— 0.63	on domestic sectors 8	
			—	—	—	—	16.50	on the rest of the world	
a	— 0.12	9.88	—	—	—	—	—	Intra-sectoral claims	
a	61.79	11.40	60.15	— 2.78	29.15	88.16	43.79	203.62	Total
								<b>Incurrence of liabilities and issue of shares</b>	
44.91	6.34	38.57	—	—	44.91	—	44.91	Funds placed with banks	
— 1.66	6.34	— 8.01	—	—	— 1.66	—	— 1.66	Currency and sight deposits 6	
27.24	—	27.24	—	—	27.24	—	27.24	Time deposits 7	
19.34	—	19.34	—	—	19.34	—	19.34	Savings deposits	
			— 3.23	—	— 3.23	—	— 3.23	Funds placed with building and loan associations	
				25.78	25.78	—	25.78	Funds placed with insurance enterprises 3	
— 1.07	— 0.07	— 1.00	—	—	— 1.07	0.05	— 5.39	Sales of money market paper	
19.08	—	19.08	1.69	—	20.77	15.24	72.44	Sales of bonds	
1.89	—	1.89	0.05	0.07	2.00	0.95	7.22	Issue of shares	
— 1.60	— 1.60	—	—	—	— 1.60	17.85	16.25	External position of the Bundesbank	
			— 1.47	0.88	— 0.59	30.62	27.06	Bank loans	
			— 1.61	0.80	— 0.80	25.00	1.04	Short-term bank loans	
			0.14	0.08	0.22	5.62	26.02	Longer-term bank loans	
— 0.06	—	— 0.06	—	— 0.02	— 0.08	— 0.41	— 2.73	Building and loan association loans	
			0.05	—	0.05	0.29	5.44	Insurance enterprise loans 3	
0.47	—	0.47	—	0.22	0.69	16.50	15.87	Other liabilities	
0.47	—	0.47	—	0.22	0.69	16.50	20.54	to domestic sectors 8	
			—	—	—	—	— 4.67	to the rest of the world	
a	9.88	— 0.12	—	—	—	—	—	Intra-sectoral liabilities	
a	63.62	14.55	58.83	— 2.91	26.93	87.64	81.08	203.62	Total

and including government participations in public banks. — 8 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — p Provisional; partly revised

against earlier publications, mainly on account of corrections of the financial relations with the rest of the world. Discrepancies in the totals are due to rounding.

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### Capital finance account for the second half of 1987<sup>P</sup>

DM billion								
Sector	Enterprises				Government			All domestic non-financial sectors
	Households	Total	Producing enterprises	Housing	Total	Central, regional and local authorities 1	Social security funds 2	
Item	1	2	(2a)	(2b)	3	(3a)	(3b)	4
<b>Acquisition of non-financial assets</b>								
Gross capital formation	—	170.39	113.08	57.31	28.33	27.68	0.65	198.72
Consumption of fixed capital	—	116.47	87.79	28.68	7.13	6.82	0.31	123.60
Net capital formation	—	53.92	25.29	28.63	21.20	20.86	0.34	75.12
<b>Saving and capital transfers</b>								
Saving	64.75	28.87	19.18	9.69	5.90	— 4.30	10.20	99.52
Capital transfers (net)	86.74	— 6.72	6.64	— 13.36	20.72	8.62	12.10	100.74
	— 21.99	35.59	12.54	23.05	— 14.82	— 12.92	— 1.90	— 1.22
<b>Financial surplus or deficit 5</b>								
	64.75	— 25.05	— 6.11	— 18.94	— 15.30	— 25.16	9.86	24.40
<b>Acquisition of financial assets</b>								
Funds placed with banks	29.07	39.94	40.90	— 0.96	8.66	4.24	4.43	77.68
Currency and sight deposits 6	6.85	22.07	23.03	— 0.96	2.75	2.38	0.37	31.67
Time deposits 7	4.39	17.76	17.76	—	6.07	2.06	4.01	28.22
Savings deposits	17.83	0.11	0.11	—	— 0.15	— 0.20	0.05	17.78
Funds placed with building and loan associations	— 0.29	— 0.14	— 0.14	—	0.03	0.03	—	— 0.40
Funds placed with insurance enterprises 3	18.34	2.95	2.95	—	0.12	0.12	—	21.42
Acquisition of money market paper	— 0.38	0.13	0.13	—	0.02	0.02	—	— 0.22
Acquisition of bonds	13.80	2.24	2.24	—	— 0.43	— 0.10	— 0.33	15.61
Acquisition of shares	5.33	3.53	3.53	—	0.27	0.27	—	9.13
External position of the Bundesbank	—	—	—	—	—	—	—	—
Bank loans	—	—	—	—	—	—	—	—
Short-term bank loans	—	—	—	—	—	—	—	—
Longer-term bank loans	—	—	—	—	—	—	—	—
Building and loan association loans	—	—	—	—	—	—	—	—
Insurance enterprise loans 3	—	—	—	—	—	—	—	—
Other claims	5.87	7.72	7.72	—	9.22	3.50	5.73	22.82
on domestic sectors 8	5.87	0.10	0.10	—	8.26	2.53	5.73	14.23
on the rest of the world	—	7.62	7.62	—	0.97	0.97	—	8.59
Intra-sectoral claims	—	a	2.47	—	a	—	— 0.15	—
Total	71.74	a 56.39	59.82	— 0.96	a 17.90	8.07	9.68	146.03
<b>Incurrence of liabilities and issue of shares</b>								
Funds placed with banks	—	—	—	—	—	—	—	—
Currency and sight deposits 6	—	—	—	—	—	—	—	—
Time deposits 7	—	—	—	—	—	—	—	—
Savings deposits	—	—	—	—	—	—	—	—
Funds placed with building and loan associations	—	—	—	—	—	—	—	—
Funds placed with insurance enterprises 3	—	—	—	—	—	—	—	—
Sales of money market paper	—	—	—	—	0.67	0.67	—	0.67
Sales of bonds	—	6.42	6.42	—	17.88	17.88	—	24.31
Issue of shares	—	4.72	4.67	0.05	—	—	—	4.72
External position of the Bundesbank	—	—	—	—	—	—	—	—
Bank loans	6.44	46.79	30.51	16.28	23.08	23.27	— 0.19	76.31
Short-term bank loans	— 0.61	6.16	7.40	— 1.24	1.61	1.79	— 0.18	7.16
Longer-term bank loans	7.05	40.62	23.11	17.51	21.47	21.48	— 0.01	69.15
Building and loan association loans	—	— 1.50	— 0.24	— 1.27	0.06	0.06	—	— 1.45
Insurance enterprise loans 3	0.41	0.43	— 0.09	0.52	0.54	0.54	—	1.38
Other liabilities	0.14	24.59	24.66	— 0.07	— 9.03	— 9.03	—	15.70
to domestic sectors 8	0.14	13.40	13.47	— 0.07	— 0.04	— 0.04	—	13.50
to the rest of the world	—	11.19	11.19	—	— 8.99	— 8.99	—	2.20
Intra-sectoral liabilities	—	a	—	2.47	a	— 0.15	—	—
Total	6.99	a 81.45	65.93	17.98	a 33.20	33.23	— 0.19	121.63

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including private pension funds. — 4 Including GDR. — 5 Saving and capital trans-

fers (net) less net capital formation; corresponds to net financial asset acquisition or net incurrence of liabilities. — 6 Including some of the items in course of settlement between banks and non-financial sectors. — 7 Including bank

Banking institutions								Sector
Total	Bundesbank	Banks	Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors	
5	(5 a)	(5 b)	6	7	8	9	10	Item
								<b>Acquisition of non-financial assets</b>
3.16			0.05	1.21	4.42	—	203.14	Gross capital formation
1.70			0.06	0.66	2.42	—	126.02	Consumption of fixed capital
1.46			— 0.01	0.55	2.00	—	77.12	Net capital formation
14.41			0.12	1.65	16.18	— 38.58	77.12	<b>Saving and capital transfers</b>
14.43			0.12	1.83	16.38	— 40.00	77.12	Saving
— 0.02			—	— 0.18	— 0.20	1.42	—	Capital transfers (net)
12.95	4.53	8.42	0.13	1.10	14.18	— 38.58	—	<b>Financial surplus or deficit 5</b>
								<b>Acquisition of financial assets</b>
—	—	—	0.79	14.94	15.73	11.08	104.48	Funds placed with banks
—	—	—	0.45	0.79	1.24	— 6.54	26.38	Currency and sight deposits 6
—	—	—	0.34	14.12	14.46	17.08	59.76	Time deposits 7
—	—	—	—	0.03	0.03	0.53	18.34	Savings deposits
0.05	—	0.05	—	—	0.05	— 0.01	— 0.36	Funds placed with building and loan associations
—	—	—	—	—	—	0.05	21.47	Funds placed with insurance enterprises 3
2.03	0.73	1.30	—	—	2.03	0.07	1.88	Acquisition of money market paper
22.75	— 0.29	23.03	1.08	2.66	26.49	— 0.13	41.97	Acquisition of bonds
1.51	—	1.51	0.00	3.28	4.79	— 5.49	8.42	Acquisition of shares
20.05	20.05	—	—	—	20.05	— 1.28	18.77	External position of the Bundesbank
78.62	2.09	76.53	—	—	78.62	—	78.62	Bank loans
— 1.90	2.09	— 3.99	—	—	— 1.90	—	— 1.90	Short-term bank loans
80.51	—	80.51	—	—	80.51	—	80.51	Longer-term bank loans
—	—	—	— 1.12	—	— 1.12	—	— 1.12	Building and loan association loans
—	—	—	—	1.49	1.49	—	1.49	Insurance enterprise loans 3
—	—	—	—	—	—	2.20	25.01	Other claims
—	—	—	—	—	—	2.20	16.43	on domestic sectors 8
—	—	—	—	—	—	—	8.59	on the rest of the world
a	— 15.03	— 5.18	—	—	—	—	—	Intra-sectoral claims
a	125.00	7.56	97.23	0.76	22.36	148.12	6.49	300.64 Total
								<b>Incurrence of liabilities and issue of shares</b>
104.48	9.00	95.49	—	—	104.48	—	104.48	Funds placed with banks
26.38	9.00	17.38	—	—	26.38	—	26.38	Currency and sight deposits 6
59.76	—	59.76	—	—	59.76	—	59.76	Time deposits 7
18.34	—	18.34	—	—	18.34	—	18.34	Savings deposits
—	—	—	— 0.36	—	— 0.36	—	— 0.36	Funds placed with building and loan associations
—	—	—	—	21.47	21.47	—	21.47	Funds placed with insurance enterprises 3
0.80	0.50	0.30	—	—	0.80	0.42	1.88	Sales of money market paper
6.93	—	6.93	0.82	—	7.75	9.92	41.97	Sales of bonds
0.68	—	0.68	0.00	0.22	0.90	2.80	8.42	Issue of shares
— 1.28	— 1.28	—	—	—	— 1.28	20.05	18.77	External position of the Bundesbank
—	—	—	0.17	— 0.68	— 0.52	2.83	78.62	Bank loans
—	—	—	0.57	— 0.86	— 0.29	— 8.77	— 1.90	Short-term bank loans
—	—	—	— 0.41	0.18	— 0.23	11.60	80.51	Longer-term bank loans
— 0.04	—	— 0.04	—	— 0.00	— 0.04	0.37	— 1.12	Building and loan association loans
—	—	—	— 0.00	—	— 0.00	0.11	1.49	Insurance enterprise loans 3
0.48	—	0.48	—	0.25	0.73	8.59	25.01	Other liabilities
0.48	—	0.48	—	0.25	0.73	8.59	22.82	to domestic sectors 8
—	—	—	—	—	—	—	2.20	to the rest of the world
a	— 5.18	— 15.03	—	—	—	—	—	Intra-sectoral liabilities
a	112.05	3.03	88.82	0.63	21.26	133.94	45.07	300.64 Total

savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public banks. — 8 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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Financial assets and liabilities in 1986<sup>P</sup>

DM billion

Item	Sector	Enterprises			Government			All domestic non-financial sectors	
		Households	Total	Producing enterprises	Housing	Total	Central, regional and local authorities 1		Social security funds 2
		1	2	(2a)	(2b)	3	(3a)		(3b)
<b>Financial assets</b>									
Funds placed with banks		1,094.3	416.6	397.4	19.2	230.6	186.7	43.9	1,741.5
Currency and sight deposits 5		168.8	262.6	243.5	19.2	17.9	12.1	5.7	449.4
Time deposits 6		267.7	147.8	147.8	—	206.9	170.6	36.3	622.4
Savings deposits		657.8	6.2	6.2	—	5.8	3.9	1.9	669.8
Funds placed with building and loan associations		120.4	1.7	1.7	—	0.8	0.8	—	122.8
Funds placed with insurance enterprises 3		454.2	42.1	42.1	—	1.8	1.8	—	498.1
Assets arising from money market paper		2.7	1.8	1.8	—	0.1	0.1	—	4.6
Assets arising from bonds		322.9	57.7	57.7	—	19.8	3.8	16.1	400.4
Assets arising from shares		56.2	116.0	116.0	—	18.1	18.1	—	190.3
External position of the Bundesbank		—	—	—	—	—	—	—	—
Bank loans		—	—	—	—	—	—	—	—
Short-term bank loans		—	—	—	—	—	—	—	—
Longer-term bank loans		—	—	—	—	—	—	—	—
Building and loan association loans		—	—	—	—	—	—	—	—
Insurance enterprise loans 3		—	—	—	—	—	—	—	—
Other claims		176.0	319.8	319.8	—	151.5	114.5	36.9	647.3
on domestic sectors 7		176.0	5.7	5.7	—	128.0	91.1	36.9	309.8
on the rest of the world		—	314.1	314.1	—	23.5	23.5	—	337.5
Intra-sectoral claims		—	a	—	5.8	—	2.2	13.9	—
<b>Total</b>		<b>2,226.7</b>	<b>a 955.6</b>	<b>942.2</b>	<b>19.2</b>	<b>a 422.7</b>	<b>328.0</b>	<b>110.9</b>	<b>3,605.0</b>
Memorandum items, at market prices									
Bonds		332.8	60.2	60.2	—	20.4	3.9	16.5	413.4
Shares		155.6	332.4	332.4	—	67.4	67.4	—	555.4
All financial assets		2,336.0	1,174.5	1,161.1	—	472.6	377.5	111.3	3,983.1
<b>Liabilities and shares outstanding</b>									
Funds placed with banks		—	—	—	—	—	—	—	—
Currency and sight deposits 5		—	—	—	—	—	—	—	—
Time deposits 6		—	—	—	—	—	—	—	—
Savings deposits		—	—	—	—	—	—	—	—
Funds placed with building and loan associations		—	—	—	—	—	—	—	—
Funds placed with insurance enterprises 3		—	—	—	—	—	—	—	—
Liabilities arising from money market paper		—	4.1	4.1	—	9.2	9.2	—	13.3
Liabilities arising from bonds		—	46.0	46.0	—	283.6	283.6	—	329.6
Shares outstanding		—	151.3	149.1	2.2	—	—	—	151.3
External position of the Bundesbank		—	—	—	—	—	—	—	—
Bank loans		183.9	1,452.8	800.9	652.0	414.3	413.9	0.4	2,051.0
Short-term bank loans		53.8	312.9	291.3	21.6	22.0	21.8	0.2	388.7
Longer-term bank loans		130.1	1,139.9	509.5	630.4	392.3	392.1	0.2	1,662.2
Building and loan association loans		—	141.5	0.5	141.0	1.3	1.3	—	142.8
Insurance enterprise loans 3		13.2	122.5	54.3	68.2	41.9	41.9	—	177.7
Other liabilities		5.2	505.1	481.9	23.3	74.0	74.0	—	584.4
to domestic sectors 7		5.2	282.5	259.3	23.3	0.5	0.5	—	288.3
to the rest of the world		—	222.6	222.6	—	73.5	73.5	—	296.1
Intra-sectoral liabilities		—	a	—	5.8	a	13.9	2.2	—
<b>Total</b>		<b>202.3</b>	<b>a 2,423.4</b>	<b>1,536.8</b>	<b>892.3</b>	<b>a 824.2</b>	<b>837.8</b>	<b>2.6</b>	<b>3,450.0</b>
Memorandum items, at market prices									
Bonds		—	49.0	49.0	—	302.3	302.3	—	351.3
Shares		—	615.9	607.1	8.8	—	—	—	615.9
Total liabilities and shares outstanding		—	2,891.0	1,997.8	899.0	843.0	856.5	—	3,936.3
<b>Net assets or liabilities 8</b>		<b>2,024.3</b>	<b>—1,467.8</b>	<b>—594.6</b>	<b>—873.2</b>	<b>—401.5</b>	<b>—509.8</b>	<b>108.2</b>	<b>155.0</b>

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

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



Banking institutions								Sector	
Total	Bundesbank	Banks	Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors		
5	(5a)	(5b)	6	7	8	9	10	Item	
								<b>Financial assets</b>	
			6.2	176.3	182.5	203.5	2,127.4	Funds placed with banks	
			1.9	5.1	7.0	43.6	500.0	Currency and sight deposits 5	
			4.3	170.6	174.9	151.6	948.8	Time deposits 6	
				0.6	0.6	8.3	678.6	Savings deposits	
								Funds placed with building and loan associations	
1.5		1.5			1.5	1.4	125.7	Funds placed with insurance enterprises 3	
						2.1	500.1	Assets arising from money market paper	
13.1	4.5	8.6			13.1	3.7	21.4	Assets arising from bonds	
412.1	5.2	406.9	4.7	146.0	562.8	140.5	1,103.7	Assets arising from shares	
28.1		28.1	0.1	23.6	51.8	35.2	277.3	External position of the Bundesbank	
94.0	94.0				94.0	22.9	116.9	Bank loans	
2,403.8	25.9	2,377.9			2,403.8		2,403.8	Short-term bank loans	
569.5	17.2	552.3			569.5		569.5	Longer-term bank loans	
1,834.3	8.7	1,825.7			1,834.3		1,834.3	Building and loan association loans	
			145.0		145.0		145.0	Insurance enterprise loans 3	
				180.2	180.2		180.2	Other claims	
						296.1	943.4	on domestic sectors 7	
						296.1	605.9	on the rest of the world	
							337.5	Intra-sectoral claims	
a	98.3	70.1							
a	2,952.5	228.0	2,893.0	156.0	526.2	3,634.7	705.4	7,945.1	Total
									Memorandum items, at market prices
425.4	5.6	419.9	4.9	149.8	580.1	148.2	1,141.7	Bonds	
71.1		71.1	0.4	83.3	154.8	116.4	826.6	Shares	
3,008.8	228.3	2,949.0	156.5	589.7	3,755.0	794.3	8,532.4	All financial assets	
									<b>Liabilities and shares outstanding</b>
2,127.4	114.2	2,013.2			2,127.4		2,127.4	Funds placed with banks	
500.0	114.2	385.8			500.0		500.0	Currency and sight deposits 5	
948.8		948.8			948.8		948.8	Time deposits 6	
678.6		678.6			678.6		678.6	Savings deposits	
			125.7		125.7		125.7	Funds placed with building and loan associations	
				500.1	500.1		500.1	Funds placed with insurance enterprises 3	
5.8	4.8	1.0			5.8	2.3	21.4	Liabilities arising from money market paper	
675.6		675.6	1.8		677.4	96.7	1,103.7	Liabilities arising from bonds	
20.2		20.2	1.1	6.3	27.6	98.4	277.3	Shares outstanding	
22.9	22.9				22.9	94.0	116.9	External position of the Bundesbank	
			14.3	1.9	16.2	336.7	2,403.8	Bank loans	
			3.4	0.7	4.1	176.6	569.5	Short-term bank loans	
			10.8	1.2	12.0	160.1	1,834.3	Longer-term bank loans	
0.9		0.9		0.0	1.0	1.3	145.0	Building and loan association loans	
			0.4		0.4	2.2	180.2	Insurance enterprise loans 3	
13.6		13.6		8.0	21.5	337.5	943.4	Other liabilities	
13.6		13.6		8.0	21.5	337.5	647.3	to domestic sectors 7	
							296.1	to the rest of the world	
a	70.1	98.3						Intra-sectoral liabilities	
a	2,866.4	212.0	2,822.8	143.2	516.3	3,525.9	969.2	7,945.1	Total
									Memorandum items, at market prices
691.8		691.8	1.9		693.6	96.7	1,141.7	Bonds	
82.1		82.1	4.5	25.7	112.3	98.4	826.6	Shares	
2,944.5		2,900.9	146.7	535.8	3,626.9	969.2	8,532.4	Total liabilities and shares outstanding	
86.1	15.9	70.2	12.8	9.8	108.8	-263.8		<b>Net assets or liabilities 8</b>	

in public banks. — 7 Including households' claims on company pension funds. — 8 Financial assets less liabilities and shares outstanding. — a In computing the totals, intra-sectoral flows were not counted. — p Provision-

al; partly revised against earlier publications, mainly on account of corrections of the financial relations with the rest of the world. Discrepancies in the totals are due to rounding.

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Financial assets and liabilities in 1987<sup>P</sup>

DM billion

Item	Sector	Enterprises			Government			All domestic non-financial sectors	
		Households	Total	Producing enterprises	Housing	Total	Central, regional and local authorities 1		Social security funds 2
<b>Financial assets</b>									
Funds placed with banks		1,154.1	440.8	424.2	16.6	239.5	195.6	43.9	1,834.4
Currency and sight deposits 5		182.6	271.8	255.2	16.6	21.5	15.7	5.8	476.0
Time deposits 6		277.4	162.5	162.5	—	212.2	176.0	36.2	652.1
Savings deposits		694.2	6.5	6.5	—	5.8	3.8	1.9	706.4
Funds placed with building and loan associations		117.1	1.6	1.6	—	0.8	0.8	—	119.5
Funds placed with insurance enterprises 3		496.1	46.9	46.9	—	1.9	1.9	—	544.9
Assets arising from money market paper		1.9	1.7	1.7	—	0.1	0.1	—	3.7
Assets arising from bonds		347.3	60.4	60.4	—	19.0	3.6	15.4	426.7
Assets arising from shares		58.3	113.1	113.1	—	17.0	17.0	—	188.4
External position of the Bundesbank		—	—	—	—	—	—	—	—
Bank loans		—	—	—	—	—	—	—	—
Short-term bank loans		—	—	—	—	—	—	—	—
Longer-term bank loans		—	—	—	—	—	—	—	—
Building and loan association loans		—	—	—	—	—	—	—	—
Insurance enterprise loans 3		—	—	—	—	—	—	—	—
Other claims		187.5	333.1	333.1	—	163.5	118.5	45.0	684.1
on domestic sectors 7		187.5	6.0	6.0	—	134.6	89.5	45.0	328.0
on the rest of the world		—	327.1	327.1	—	29.0	29.0	—	356.1
Intra-sectoral claims		—	a	8.1	—	a	2.2	13.4	—
<b>Total</b>		<b>2,362.4</b>	<b>a 997.6</b>	<b>989.1</b>	<b>16.6</b>	<b>a 441.8</b>	<b>339.7</b>	<b>117.7</b>	<b>3,801.8</b>
Memorandum items, at market prices		—	—	—	—	—	—	—	—
Bonds		353.3	62.0	62.0	—	19.3	3.6	15.7	434.6
Shares		118.4	253.2	253.2	—	44.7	44.7	—	416.3
All financial assets		2,428.5	1,139.3	1,130.8	—	469.8	367.4	118.0	4,037.6
<b>Liabilities and shares outstanding</b>									
Funds placed with banks		—	—	—	—	—	—	—	—
Currency and sight deposits 5		—	—	—	—	—	—	—	—
Time deposits 6		—	—	—	—	—	—	—	—
Savings deposits		—	—	—	—	—	—	—	—
Funds placed with building and loan associations		—	—	—	—	—	—	—	—
Funds placed with insurance enterprises 3		—	—	—	—	—	—	—	—
Liabilities arising from money market paper		—	3.6	3.6	—	6.0	6.0	—	9.6
Liabilities arising from bonds		—	56.8	56.8	—	333.7	333.7	—	390.5
Shares outstanding		—	160.4	158.1	2.3	—	—	—	160.4
External position of the Bundesbank		—	—	—	—	—	—	—	—
Bank loans		194.2	1,495.5	822.2	673.3	435.0	434.6	0.3	2,124.6
Short-term bank loans		52.8	300.3	282.0	18.3	19.7	19.5	0.2	372.7
Longer-term bank loans		141.4	1,195.2	540.2	654.9	415.3	415.1	0.2	1,751.9
Building and loan association loans		—	138.0	0.5	137.4	1.3	1.3	—	139.2
Insurance enterprise loans 3		14.2	126.6	57.2	69.4	43.4	43.4	—	184.2
Other liabilities		5.5	525.3	502.3	23.1	62.5	62.5	—	593.4
to domestic sectors 7		5.5	299.2	276.1	23.1	0.5	0.5	—	305.1
to the rest of the world		—	226.2	226.2	—	62.1	62.1	—	288.3
Intra-sectoral liabilities		—	a	—	8.1	a	13.4	2.2	—
<b>Total</b>		<b>213.8</b>	<b>a 2,506.1</b>	<b>1,600.7</b>	<b>913.5</b>	<b>a 881.8</b>	<b>894.8</b>	<b>2.6</b>	<b>3,601.8</b>
Memorandum items, at market prices		—	—	—	—	—	—	—	—
Bonds		—	58.7	58.7	—	344.7	344.7	—	403.3
Shares		—	450.5	444.1	6.4	—	—	—	450.5
Total liabilities and shares outstanding		—	2,798.1	1,888.6	917.6	892.8	905.8	—	3,904.8
<b>Net assets or liabilities 8</b>		<b>2,148.5</b>	<b>—1,508.5</b>	<b>—611.6</b>	<b>—896.9</b>	<b>—440.0</b>	<b>—555.2</b>	<b>115.1</b>	<b>200.0</b>

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

the items in course of settlement between banks and non-financial sectors. — 6 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public

Banking institutions								Sector	
Total	Bundesbank	Banks	Building and loan associations	Insurance enterprises 3	All financial sectors	Rest of the world 4	All sectors		
5	(5a)	(5b)	6	7	8	9	10	Item	
								<b>Financial assets</b>	
			7.0	208.4	215.4	215.7	2,265.6	Funds placed with banks	
			1.4	5.3	6.7	42.2	524.9	Currency and sight deposits 5	
			5.6	202.4	208.0	164.3	1,024.4	Time deposits 6	
				0.7	0.7	9.2	716.3	Savings deposits	
	1.4		1.4		1.4	1.2	122.1	Funds placed with building and loan associations	
						2.2	547.2	Funds placed with insurance enterprises 3	
	11.0	3.7	7.3		11.0	3.2	17.9	Assets arising from money market paper	
	449.8	4.5	445.3	5.7	152.7	608.1	1,210.1	Assets arising from bonds	
	32.2		32.2	0.1	28.4	60.6	39.3	Assets arising from shares	
	122.6	122.6			122.6	19.9	142.5	External position of the Bundesbank	
	2,497.2	23.6	2,473.6			2,497.2	2,497.2	Bank loans	
	559.6	14.9	544.7			559.6	559.6	Short-term bank loans	
	1,937.6	8.7	1,928.9			1,937.6	1,937.6	Longer-term bank loans	
				141.3	141.3		141.3	Building and loan association loans	
					187.2	187.2	187.2	Insurance enterprise loans 3	
						288.3	972.4	Other claims	
						288.3	616.3	on domestic sectors 7	
							356.1	on the rest of the world	
<b>a</b>		83.2	74.9					Intra-sectoral claims	
<b>a</b>	3,114.2	237.6	3,034.7	154.1	576.6	3,844.9	745.2	8,391.8	Total
	458.5	4.6	453.8	5.8	155.0	619.3	180.3	1,234.3	Memorandum items, at market prices
	62.3		62.3	0.3	73.2	135.7	81.3	633.4	Bonds
	3,153.0	237.8	3,073.3	154.4	623.8	3,931.2	792.3	8,761.0	Shares
									All financial assets
									<b>Liabilities and shares outstanding</b>
	2,265.6	129.6	2,136.0			2,265.6		2,265.6	Funds placed with banks
	524.9	129.6	395.3			524.9		524.9	Currency and sight deposits 5
	1,024.4		1,024.4			1,024.4		1,024.4	Time deposits 6
	716.3		716.3			716.3		716.3	Savings deposits
				122.1		122.1		122.1	Funds placed with building and loan associations
					547.2	547.2		547.2	Funds placed with insurance enterprises 3
	5.5	5.2	0.3			5.5	2.8	17.9	Liabilities arising from money market paper
	702.3		702.3	4.3		706.6	113.0	1,210.1	Liabilities arising from bonds
	22.4		22.4	1.2	6.9	30.4	97.5	288.3	Shares outstanding
	19.9	19.9				19.9	122.6	142.5	External position of the Bundesbank
				13.0	2.1	15.1	357.6	2,497.2	Bank loans
				2.4	0.6	3.0	183.9	559.6	Short-term bank loans
				10.6	1.5	12.0	173.7	1,937.6	Longer-term bank loans
	0.8		0.8		0.0	0.8	1.2	141.3	Building and loan association loans
				0.4		0.4	2.6	187.2	Insurance enterprise loans 3
	14.5		14.5		8.4	22.9	356.1	972.4	Other liabilities
	14.5		14.5		8.4	22.9	356.1	684.1	to domestic sectors 7
							288.3	288.3	to the rest of the world
<b>a</b>		74.9	83.2						Intra-sectoral liabilities
<b>a</b>	3,031.0	229.6	2,959.5	140.9	564.6	3,736.5	1,053.5	8,391.8	Total
	713.5		713.5	4.4		717.9	113.0	1,234.3	Memorandum items, at market prices
	62.8		62.8	3.3	19.2	85.3	97.5	633.4	Bonds
	3,082.6		3,011.1	143.2	576.9	3,802.7	1,053.5	8,761.0	Shares
									Total liabilities and shares outstanding
	83.2	8.0	75.2	13.1	12.1	108.4	-308.4		<b>Net assets or liabilities 8</b>

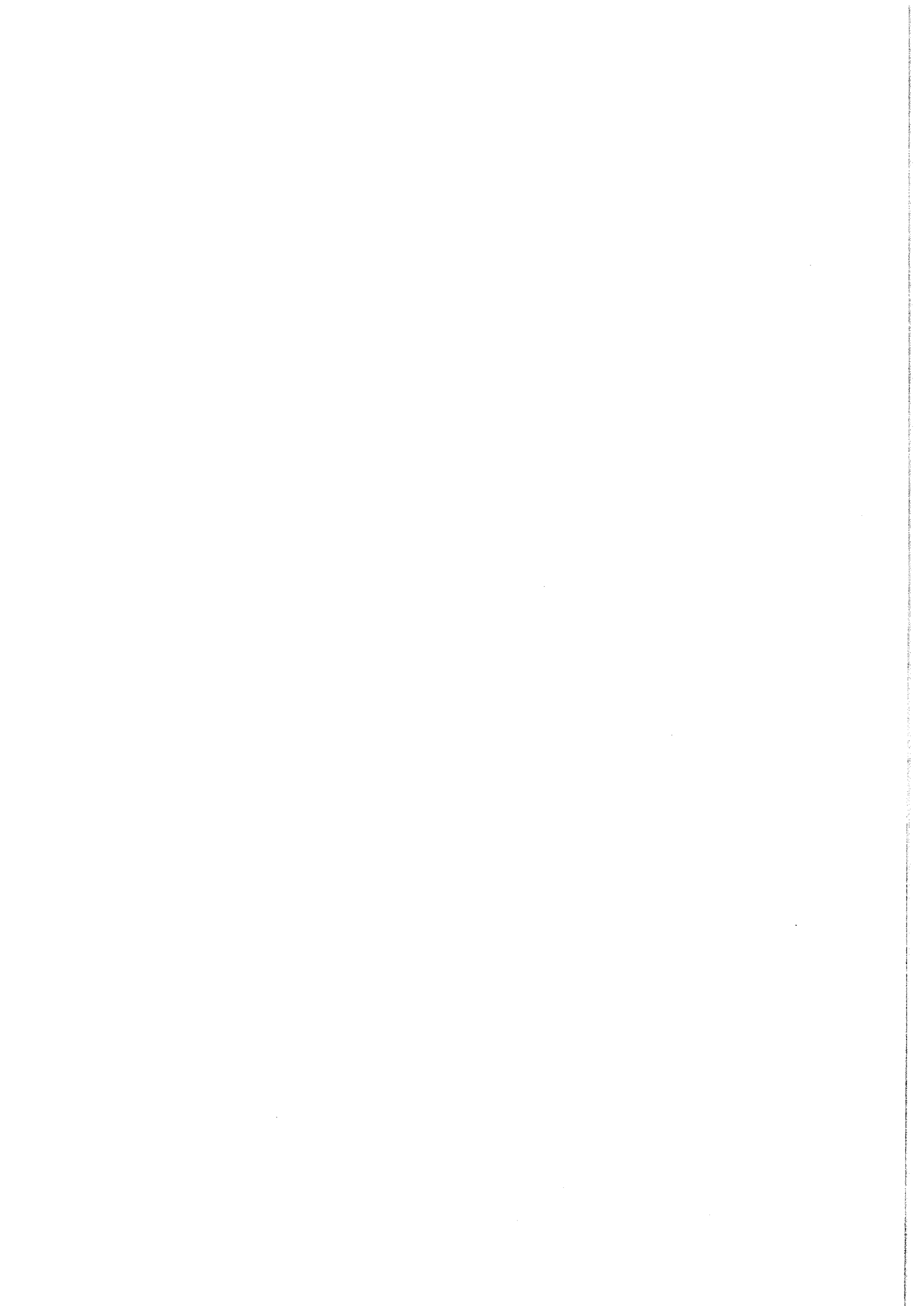
banks. — 7 Including households' claims on company pension funds. — 8 Financial assets less liabilities and shares outstanding. — a In computing the totals, intra-sectoral claims and liabilities were not counted. —

p Provisional. Discrepancies in the totals are due to rounding.

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# Statistical Section



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# I. Overall monetary survey

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

DM million

Period	I. Lending to domestic non-banks								II. Net external assets 2				III. Monetary capital	
	Total	Bundesbank 1	Banks					Total	Bundesbank	Banks		Total	Time deposits and funds borrowed for 4 years and over	
			Total	Enterprises and individuals		Public authorities				Total	of which Medium and long-term			
				Total	of which Securities	Total	of which Securities							
1978	+ 125,365	+ 2,776	+ 122,589	+ 87,860	- 237	+ 34,729	+ 3,709	+ 7,086	+ 19,769	- 12,683	- 1,884	+ 54,802	+ 17,011	
1979	+ 138,953	- 1,952	+ 140,905	+ 112,375	- 625	+ 28,530	- 1,414	- 21,836	- 4,853	- 16,983	- 12,140	+ 75,766	+ 18,676	
1980	+ 126,317	+ 3,885	+ 122,432	+ 100,783	+ 936	+ 21,649	- 2,179	- 10,581	- 27,928	+ 17,347	+ 7,349	+ 61,683	+ 14,566	
1981	+ 132,044	+ 2,122	+ 129,922	+ 82,414	- 716	+ 47,508	- 1,277	+ 11,874	- 3,217	+ 15,091	+ 3,481	+ 86,009	+ 13,769	
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 10,226	+ 46,485	+ 7,216	
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 8,075	+ 67,144	+ 27,236	
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 3,060	+ 69,734	+ 26,268	
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 346	+ 74,988	+ 34,464	
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	- 9,555	+ 69,833	+ 37,629	
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 6,117	+ 70,723	+ 43,127	
1985 1st half	+ 41,228	- 2,306	+ 43,534	+ 36,400	+ 1,603	+ 7,134	+ 5,533	+ 9,128	- 6,685	+ 15,813	+ 5,364	+ 46,828	+ 15,795	
2nd half	+ 56,909	- 162	+ 57,071	+ 45,287	+ 2,588	+ 11,784	+ 4,912	+ 20,839	+ 7,945	+ 12,894	- 5,018	+ 28,160	+ 18,669	
1986 1st half	+ 29,364	+ 1,853	+ 27,511	+ 33,632	+ 3,833	- 6,121	+ 234	+ 10,958	- 5,892	+ 16,850	- 5,192	+ 36,868	+ 18,708	
2nd half	+ 52,299	+ 1,987	+ 50,312	+ 40,000	- 323	+ 10,312	+ 3,067	+ 44,978	+ 11,857	+ 33,121	- 4,363	+ 32,965	+ 18,921	
1987 1st half	+ 7,882	- 2,675	+ 10,557	+ 11,831	+ 3,296	- 1,274	+ 2,630	+ 36,372	+ 20,005	+ 16,367	- 6,960	+ 36,325	+ 19,767	
2nd half	+ 79,068	- 178	+ 79,246	+ 49,327	+ 4,795	+ 29,919	+ 8,187	+ 16,837	+ 21,203	- 4,366	+ 13,077	+ 34,398	+ 23,360	
1985 1st qtr	+ 20,480	+ 3,860	+ 16,620	+ 13,082	+ 823	+ 3,538	+ 2,280	- 865	- 12,658	+ 11,793	+ 6,104	+ 33,770	+ 9,314	
2nd qtr	+ 20,748	- 6,166	+ 26,914	+ 23,318	+ 780	+ 3,596	+ 3,253	+ 9,993	+ 5,973	+ 4,020	- 740	+ 13,058	+ 6,481	
3rd qtr	+ 11,698	- 963	+ 12,661	+ 9,695	+ 1,029	+ 2,966	+ 2,941	+ 4,227	+ 5,694	- 1,467	+ 1,355	+ 5,503	+ 1,156	
4th qtr	+ 45,211	+ 801	+ 44,410	+ 35,592	+ 1,559	+ 8,818	+ 1,971	+ 16,612	+ 2,251	+ 14,361	- 3,663	+ 22,657	+ 9,513	
1986 1st qtr	+ 5,809	+ 3,814	+ 1,995	+ 8,048	+ 489	- 6,053	- 1,057	+ 5,554	+ 2,149	+ 3,405	- 4,476	+ 25,674	+ 9,927	
2nd qtr	+ 23,555	- 1,961	+ 25,516	+ 25,584	+ 3,344	- 68	+ 1,291	+ 5,404	- 8,041	+ 13,445	- 716	+ 11,194	+ 8,781	
3rd qtr	+ 14,306	- 339	+ 14,645	+ 12,649	- 507	+ 1,996	+ 2,383	+ 17,283	+ 8,853	+ 8,430	- 3,426	+ 11,743	+ 9,016	
4th qtr	+ 37,993	+ 2,326	+ 35,667	+ 27,351	+ 184	+ 8,316	+ 684	+ 27,695	+ 3,004	+ 24,691	- 937	+ 21,222	+ 9,905	
1987 1st qtr	- 8,632	- 2,260	- 6,372	- 2,605	+ 1,858	- 3,767	+ 3,453	+ 21,379	+ 14,216	+ 7,163	- 4,444	+ 23,948	+ 10,634	
2nd qtr	+ 16,514	- 415	+ 16,929	+ 14,436	+ 1,438	+ 2,493	- 823	+ 14,993	+ 5,789	+ 9,204	- 2,516	+ 12,377	+ 9,133	
3rd qtr	+ 36,006	- 252	+ 36,258	+ 25,578	+ 3,448	+ 10,680	+ 4,801	- 4,332	- 1,508	- 2,824	+ 6,980	+ 14,169	+ 11,648	
4th qtr	+ 43,062	+ 74	+ 42,988	+ 23,749	+ 1,347	+ 19,239	+ 3,386	+ 21,169	+ 22,711	- 1,542	+ 6,097	+ 20,229	+ 11,712	
1988 1st qtr p	+ 12,742	- 210	+ 12,952	+ 5,646	+ 469	+ 7,306	+ 5,386	- 9,203	- 2,913	- 6,290	+ 7,429	+ 10,454	+ 13,433	
1985 April	+ 1,445	- 493	+ 1,938	+ 470	- 237	+ 1,468	+ 621	+ 1,562	+ 2,029	- 467	+ 1,414	+ 2,347	+ 2,536	
May	+ 7,633	- 612	+ 8,245	+ 6,828	+ 675	+ 1,417	+ 1,733	+ 2,539	+ 2,560	- 21	+ 1,741	+ 6,561	+ 2,365	
June	+ 11,670	- 5,061	+ 16,731	+ 16,020	+ 342	+ 711	+ 899	+ 5,892	+ 1,384	+ 4,508	- 413	+ 4,150	+ 1,580	
July	- 388	- 107	- 281	- 2,373	+ 171	+ 2,092	+ 2,261	+ 3,452	+ 2,832	+ 620	- 1,278	+ 967	+ 3,074	
Aug.	+ 2,482	- 154	+ 2,636	+ 2,816	- 574	- 180	- 196	+ 2,159	+ 2,198	- 39	+ 99	+ 3,001	+ 4,219	
Sep.	+ 9,604	- 702	+ 10,306	+ 9,252	+ 1,432	+ 1,054	+ 876	- 1,384	+ 664	- 2,048	- 176	+ 1,535	+ 1,863	
Oct.	+ 11,320	+ 2,145	+ 9,175	+ 7,798	+ 441	+ 1,377	- 1,301	+ 2,122	- 2,022	+ 4,144	+ 435	+ 6,831	+ 4,458	
Nov.	+ 14,911	- 20	+ 14,931	+ 10,149	- 122	+ 4,782	+ 2,289	+ 5,187	+ 6,987	- 1,800	- 791	+ 4,935	+ 3,516	
Dec.	+ 18,980	- 1,324	+ 20,304	+ 17,645	+ 1,240	+ 2,659	+ 983	+ 9,303	- 2,714	+ 12,017	- 3,307	+ 10,891	+ 1,539	
1986 Jan.	- 4,190	+ 5,179	- 9,369	- 7,500	+ 646	- 1,869	+ 381	+ 2,494	+ 4,092	- 1,598	- 894	+ 11,314	+ 3,663	
Feb.	- 427	- 2,100	+ 1,673	+ 4,448	- 741	- 2,775	- 335	+ 7,326	+ 378	+ 6,948	- 2,425	+ 6,597	+ 4,078	
March	+ 10,426	+ 735	+ 9,691	+ 11,100	+ 584	- 1,409	- 1,103	- 4,266	- 2,321	- 1,945	- 1,157	+ 7,763	+ 2,186	
April	+ 2,751	- 2,798	+ 5,549	+ 3,504	+ 1,220	+ 2,045	+ 2,139	- 3,973	- 4,208	+ 235	- 2,351	+ 4,303	+ 4,604	
May	+ 8,219	+ 2,327	+ 5,892	+ 6,231	+ 466	- 339	+ 514	+ 4,715	- 5,054	+ 9,769	+ 1,838	+ 5,755	+ 2,995	
June	+ 12,585	- 1,490	+ 14,075	+ 15,849	+ 1,658	- 1,774	- 1,362	+ 4,662	+ 1,221	+ 3,441	- 203	+ 1,136	+ 1,182	
July	+ 5,207	- 222	+ 5,429	+ 2,351	+ 679	+ 3,078	+ 2,249	+ 3,802	+ 2,204	+ 1,598	- 863	+ 2,492	+ 3,961	
Aug.	+ 2,910	- 266	+ 3,176	+ 3,776	- 1,018	- 600	- 2,029	+ 9,274	+ 2,380	+ 6,894	- 2,929	+ 5,919	+ 3,490	
Sep.	+ 6,189	+ 149	+ 6,040	+ 6,522	- 168	- 482	+ 2,163	+ 4,207	+ 4,269	- 62	+ 366	+ 3,332	+ 1,565	
Oct.	+ 11,615	+ 4,289	+ 7,326	+ 5,059	+ 513	+ 2,267	+ 1,216	+ 5,274	+ 8,208	- 2,934	+ 1,259	+ 4,589	+ 4,016	
Nov.	+ 11,251	+ 430	+ 10,821	+ 7,802	+ 929	+ 3,019	+ 529	+ 14,301	- 3,764	+ 18,065	- 2,989	+ 3,790	+ 2,893	
Dec.	+ 15,127	- 2,393	+ 17,520	+ 14,490	- 1,258	+ 3,030	- 1,061	+ 8,120	- 1,440	+ 9,560	+ 793	+ 12,843	+ 2,996	
1987 Jan.	- 8,508	+ 929	- 9,437	- 5,696	+ 10	- 3,741	- 1,144	+ 9,226	+ 18,287	- 9,061	- 4,925	+ 8,084	+ 3,680	
Feb.	- 2,569	- 2,317	- 252	- 638	+ 1,241	+ 386	+ 3,416	+ 9,051	+ 392	+ 8,659	+ 410	+ 7,645	+ 4,292	
March	+ 2,445	- 872	+ 3,317	+ 3,729	+ 607	- 412	+ 1,181	+ 3,102	- 4,463	+ 7,565	+ 71	+ 8,219	+ 2,662	
April	+ 1	+ 52	- 51	- 98	- 849	+ 47	- 2,114	+ 62	+ 3,422	- 3,360	- 1,622	+ 1,023	+ 3,980	
May	+ 5,842	+ 382	+ 5,460	+ 2,047	+ 103	+ 3,413	+ 1,687	+ 11,881	+ 3,670	+ 8,211	- 1,083	+ 9,337	+ 3,600	
June	+ 10,671	- 849	+ 11,520	+ 12,487	+ 2,184	- 967	- 376	+ 3,050	- 1,303	+ 4,353	+ 189	+ 2,017	+ 1,553	
July	+ 9,809	+ 527	+ 9,282	+ 3,028	+ 793	+ 6,254	+ 1,824	- 666	- 2,454	+ 1,788	+ 3,519	+ 1,162	+ 4,439	
Aug.	+ 11,391	- 424	+ 11,815	+ 8,168	+ 1,686	+ 3,647	+ 2,472	- 1,330	- 678	- 652	+ 3,040	+ 7,222	+ 4,217	
Sep.	+ 14,806	- 355	+ 15,161	+ 14,382	+ 969	+ 779	+ 505	- 2,336	+ 1,624	- 3,960	+ 421	+ 5,785	+ 2,992	
Oct.	+ 17,868	+ 193	+ 17,675	+ 6,820	+ 631	+ 10,855	+ 5,689	- 8,175	+ 4,155	- 12,330	+ 3,760	+ 1,341	+ 3,938	
Nov.	+ 9,825	+ 1,758	+ 8,067	+ 3,420	+ 127	+ 4,647	- 2,953	+ 19,747	+ 14,596	+ 5,151	+ 606	+ 6,238	+ 3,390	
Dec.	+ 15,369	- 1,877	+ 17,246	+ 13,509	+ 589	+ 3,737	+ 670	+ 9,597	+ 3,960	+ 5,637	+ 1,731	+ 12,650	+ 4,384	
1988 Jan.	- 1,652	+ 461	- 2,113	- 6,664	- 626	+ 4,551	+ 3,054	- 4,089	+ 4,029	- 8,118	+ 2,009	+ 7,073	+ 5,066	
Feb.	+ 4,545	- 1,296	+ 5,841	+ 4,064	+ 1,126	+ 1,777	+ 25	- 899	- 5,342	+ 4,443	+ 1,968	+ 281	+ 4,417	
March p	+ 9,849	+ 625	+ 9,224	+ 8,246	- 31	+ 978	+ 2,307	- 4,215	- 1,600	- 2,615	+ 3,452	+ 3,100	+ 3,950	

\* The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table I, 2); statistical changes have been eliminated. — 1 See

Table II, 1. — 2 Comprising short, medium and long-term items including securities transactions with other countries and development aid loans granted by the

Reconstruction Loan Corporation. — 3 Excluding time deposits and funds borrowed for less than 4 years and excluding savings deposits at statutory notice. —



# I. Overall monetary survey

formation with banks from domestic sources 3					IV. Central bank deposits of domestic public authorities		VI. Money stock M3 (I plus II less III less IV less V)		Money stock M2						Period
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	V. Other factors 6	Total	Money stock M1			Domestic non-banks' time deposits and funds borrowed for less than 4 years	Domestic non-banks' savings deposits at statutory notice					
						Total	Currency in circulation 7	Domestic non-banks' sight deposits							
+ 7,702	+ 10,282	+ 14,161	+ 5,646	+ 2,511	+ 10,356	+ 64,782	+ 43,496	+ 29,743	+ 8,698	+ 21,045	+ 13,753	+ 21,286	1978		
+ 3,293	+ 14,818	+ 33,557	+ 5,422	- 1,692	+ 3,795	+ 39,248	+ 30,954	+ 9,860	+ 3,674	+ 6,186	+ 21,094	+ 8,294	1979		
- 1,893	+ 17,779	+ 26,740	+ 4,491	- 1,924	+ 13,199	+ 42,778	+ 33,964	+ 9,346	+ 4,085	+ 5,261	+ 24,618	+ 8,814	1980		
- 2,100	+ 14,038	+ 53,622	+ 6,680	- 248	+ 22,205	+ 36,132	+ 37,386	- 2,158	+ 232	- 2,390	+ 39,544	- 1,254	1981		
+ 4,292	+ 11,916	+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756	1982		
- 1,987	+ 13,015	+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202	1983		
+ 5,999	+ 16,327	+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335	1984		
+ 11,215	+ 10,378	+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,990	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569	1985		
+ 15,330	+ 9,933	- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	1986		
+ 9,742	+ 9,834	- 2,025	+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	1987		
+ 632	+ 5,948	+ 18,450	+ 6,003	+ 4,687	+ 11,297	- 12,456	- 14,111	- 19,824	- 44	- 19,780	+ 5,713	+ 1,655	1985 1st half		
+ 10,583	+ 4,430	- 9,183	+ 3,661	- 3,420	- 4,838	+ 57,846	+ 37,932	+ 35,326	+ 4,480	+ 30,846	+ 2,606	+ 19,914	2nd half		
+ 4,426	+ 4,980	+ 127	+ 8,627	+ 4,034	+ 8,306	- 8,886	- 14,166	- 4,777	+ 1,535	- 6,312	- 9,389	+ 5,280	1986 1st half		
+ 10,904	+ 4,953	- 4,848	+ 3,035	- 5,139	- 5,156	+ 74,607	+ 48,478	+ 29,427	+ 6,749	+ 22,678	+ 19,051	+ 26,129	2nd half		
+ 2,875	+ 7,156	- 813	+ 7,340	+ 3,205	+ 5,741	- 1,017	- 7,198	- 16	+ 3,270	- 3,286	- 7,182	+ 6,181	1987 1st half		
+ 6,867	+ 2,678	- 1,212	+ 2,705	+ 315	- 2,391	+ 63,583	+ 42,729	+ 27,039	+ 8,668	+ 18,371	+ 15,690	+ 20,854	2nd half		
- 1,351	+ 2,416	+ 20,496	+ 2,895	+ 2,050	+ 10,037	- 26,242	- 30,909	- 29,012	- 1,152	- 27,860	- 1,897	+ 4,667	1985 1st qtr		
+ 1,983	+ 3,532	- 2,046	+ 3,108	+ 2,637	+ 1,260	+ 13,786	+ 16,798	+ 9,188	+ 1,108	+ 8,080	+ 7,610	- 3,012	2nd qtr		
- 1,258	+ 1,540	- 5,720	+ 1,785	+ 864	+ 8,033	+ 1,525	- 1,158	+ 3,389	+ 281	+ 3,108	+ 4,547	+ 2,683	3rd qtr		
+ 11,841	+ 2,890	- 3,463	+ 1,876	- 4,284	- 12,871	+ 56,321	+ 39,090	+ 31,937	+ 4,199	+ 27,738	+ 7,153	+ 17,231	4th qtr		
+ 893	+ 4,761	+ 6,254	+ 3,839	+ 2,142	+ 8,837	- 25,290	- 29,114	- 20,661	+ 317	- 20,978	- 8,453	+ 3,824	1986 1st qtr		
+ 3,533	+ 219	- 6,127	+ 4,788	+ 1,892	- 531	+ 16,404	+ 14,948	+ 15,884	+ 1,218	+ 14,666	- 936	+ 1,456	2nd qtr		
- 637	+ 1,321	+ 618	+ 1,425	- 2,383	+ 10,028	+ 12,201	+ 7,775	- 2,384	+ 1,644	- 4,028	+ 10,159	+ 4,426	3rd qtr		
+ 11,541	+ 3,632	- 5,466	+ 1,610	- 2,756	- 15,184	+ 62,406	+ 40,703	+ 31,811	+ 5,105	+ 26,706	+ 8,892	+ 21,703	4th qtr		
+ 852	+ 5,130	+ 4,424	+ 2,908	+ 6,431	+ 2,181	- 19,813	- 25,891	- 21,940	- 789	- 21,151	- 3,951	+ 6,078	1987 1st qtr		
+ 2,023	+ 2,026	- 5,237	+ 4,432	- 3,226	+ 18,796	+ 18,993	+ 21,924	+ 15,924	+ 4,059	+ 17,865	- 3,231	+ 103	2nd qtr		
- 1,954	- 511	+ 3,452	+ 1,534	+ 2,409	+ 12,953	+ 2,143	- 1,356	- 1,553	+ 2,094	- 3,647	+ 197	+ 3,499	3rd qtr		
+ 8,821	+ 3,189	- 4,664	+ 1,171	- 2,094	- 15,344	+ 61,440	+ 44,085	+ 28,592	+ 6,574	+ 22,018	+ 15,493	+ 17,355	4th qtr		
- 2,660	- 791	- 1,281	+ 1,753	+ 3,488	+ 11,043	- 21,446	- 29,433	- 16,267	+ 3,142	- 19,409	- 13,166	+ 7,987	1988 1st qtr p		
+ 371	+ 1,544	- 2,906	+ 802	- 1,255	- 1,109	+ 3,024	+ 4,132	- 276	- 439	+ 163	+ 4,408	+ 1,108	1985 May		
+ 734	+ 1,317	+ 878	+ 1,267	- 400	- 3,119	+ 7,130	+ 8,772	+ 3,385	+ 1,407	+ 1,978	+ 5,387	- 1,642	June		
+ 878	+ 671	- 18	+ 1,039	+ 4,292	+ 5,488	+ 3,632	+ 3,894	+ 6,079	+ 140	+ 5,939	- 2,185	- 262	July		
- 3,661	+ 800	- 425	+ 1,179	- 1,469	+ 2,426	+ 1,140	- 435	- 2,681	+ 629	- 3,310	+ 2,246	+ 1,575	Aug.		
+ 1,304	+ 874	- 3,557	+ 161	- 390	- 194	+ 2,224	+ 2,073	- 550	+ 818	- 1,368	+ 2,623	+ 101	Sep.		
+ 1,099	- 134	- 1,738	+ 445	+ 2,723	+ 5,801	- 1,839	- 2,796	+ 6,620	- 1,166	+ 7,786	- 9,416	+ 957	Oct.		
+ 1,312	+ 414	- 672	+ 1,319	- 4,361	+ 7,700	+ 3,272	+ 2,731	+ 1,342	+ 636	+ 706	+ 1,389	+ 541	Nov.		
+ 1,135	+ 383	- 225	+ 126	- 1,655	- 2,633	+ 19,451	+ 18,830	+ 20,622	+ 3,606	+ 17,016	- 1,792	+ 621	Dec.		
+ 9,394	+ 2,093	- 2,566	+ 431	+ 1,732	- 17,938	+ 33,598	+ 17,529	+ 9,973	- 43	+ 10,016	+ 7,556	+ 16,069	1986 Jan.		
- 3,326	+ 2,474	+ 6,892	+ 1,611	- 255	+ 5,838	- 18,593	- 21,558	- 27,263	- 1,299	- 25,964	+ 5,705	+ 2,965	Feb.		
+ 2,103	+ 1,477	- 1,742	+ 681	+ 138	- 851	+ 1,015	+ 103	+ 444	+ 275	+ 169	- 341	+ 912	March		
+ 2,116	+ 810	+ 1,104	+ 1,547	+ 2,259	+ 3,850	- 7,712	+ 7,659	+ 6,158	+ 1,341	+ 4,817	- 13,817	- 53	April		
+ 1,340	+ 331	- 4,263	+ 2,291	- 1,455	- 3,753	- 317	- 1,310	+ 1,714	+ 364	+ 1,350	- 3,024	+ 993	May		
+ 997	- 338	+ 612	+ 1,489	- 1,360	+ 541	+ 7,998	+ 7,854	+ 3,386	+ 939	+ 2,447	+ 4,468	+ 144	June		
+ 1,196	+ 226	- 2,476	+ 1,008	+ 4,707	+ 2,681	+ 8,723	+ 8,404	+ 10,784	- 85	+ 10,869	- 2,380	+ 319	July		
- 3,381	+ 609	+ 381	+ 922	- 2,674	+ 5,407	+ 3,784	+ 1,256	- 5,229	+ 2,735	- 7,964	+ 6,485	+ 2,528	Aug.		
+ 1,467	+ 572	+ 189	+ 201	- 657	- 2,221	+ 9,143	+ 7,676	+ 680	+ 189	+ 491	+ 6,996	+ 1,467	Sep.		
+ 1,277	+ 140	+ 48	+ 302	+ 948	+ 6,842	- 726	- 1,157	+ 2,165	- 1,280	+ 3,445	- 3,322	+ 431	Oct.		
+ 1,375	+ 365	- 1,743	+ 576	- 2,274	+ 5,480	+ 9,094	+ 6,582	+ 1,616	+ 1,669	- 745	+ 4,966	+ 2,512	Nov.		
+ 1,083	+ 778	- 1,258	+ 294	- 864	- 7,751	+ 30,377	+ 27,623	+ 28,009	+ 3,264	+ 24,745	- 386	+ 2,754	Dec.		
+ 9,083	+ 2,489	- 2,465	+ 740	+ 382	- 12,913	+ 22,935	+ 6,498	+ 2,186	+ 172	+ 2,014	+ 4,312	+ 16,437	1987 Jan.		
- 3,042	+ 2,423	+ 4,327	+ 696	+ 589	+ 4,259	- 12,214	- 17,273	- 23,415	- 1,578	- 21,837	+ 6,142	+ 5,059	Feb.		
+ 2,220	+ 2,014	- 1,249	+ 368	- 115	- 4,374	+ 3,326	+ 2,340	+ 2,369	+ 708	+ 1,661	- 29	+ 986	March		
+ 1,674	+ 693	+ 1,346	+ 1,844	+ 5,957	+ 2,296	- 10,925	- 10,958	- 894	+ 81	- 975	- 10,064	+ 33	April		
+ 266	+ 834	- 5,232	+ 1,175	- 4,881	- 42	+ 3,963	+ 3,910	+ 4,441	+ 3,197	+ 1,244	- 531	+ 53	May		
+ 766	+ 716	+ 2,095	+ 2,160	- 28	- 4,214	+ 12,628	+ 12,920	+ 7,786	+ 389	+ 7,397	+ 5,134	- 292	June		
+ 991	+ 476	- 2,100	+ 1,097	+ 1,683	+ 7,816	+ 2,205	+ 1,863	+ 9,697	+ 473	+ 9,224	- 7,834	+ 342	July		
- 3,862	- 208	- 126	+ 919	- 2,558	+ 10,164	+ 375	- 2,602	- 5,031	+ 4,142	- 9,173	+ 2,429	+ 2,977	Aug.		
+ 960	- 468	+ 2,311	+ 202	+ 1,860	- 9,124	+ 10,103	+ 9,194	+ 6,097	- 1,780	+ 7,877	+ 3,097	+ 909	Sep.		
+ 948	+ 165	+ 1,267	+ 413	+ 3,107	+ 11,913	- 8,335	- 7,948	- 2,619	- 268	- 2,351	- 5,329	- 387	Oct.		
+ 352	- 141	- 3,401	+ 593	- 4,205	+ 2,967	+ 9,590	+ 8,842	+ 3,092	+ 1,941	+ 1,151	+ 5,750	+ 748	Nov.		
+ 796	+ 666	+ 1,153	+ 233	- 1,738	- 4,941	+ 30,013	+ 28,981	+ 28,601	+ 2,992	+ 25,609	+ 380	+ 1,032	Dec.		
+ 7,673	+ 2,664	- 2,416	+ 345	+ 3,849	- 13,370	+ 21,837	+ 6,262	- 3,101	+ 1,641	- 4,742	+ 9,363	+ 15,575	1988 Jan.		
- 2,492	- 211	+ 4,100	+ 610	- 1,038	+ 3,076	- 14,852	- 20,100	- 21,218	- 1,517	- 19,701	+ 1,118	+ 5,248	Feb.		
+ 74	- 481	- 3,843	+ 114	+ 862	- 5,557	+ 8,060	+ 5,290	+ 11,569	+ 515	+ 11,054	+ 6,279	+ 2,770	March p		
- 242	- 99	- 1,538	+ 1,029	+ 3,664	+ 13,524	- 14,654	- 14,623	- 6,618	+ 4,144	- 10,762	- 8,005	- 31	March p		

4 Net of balance of transactions with other countries. — 5 Including capital and reserves of the Bundesbank. — 6 Balance of the remaining items of the

consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of settlement, in profit and loss

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

# I. Overall monetary survey

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

### (a) Assets

DM million

End of year or month	Total assets 1	Lending to domestic non-banks												
		Total	Bundesbank							Federal Railways and Federal Post Office			Banks	
			Domestic non-banks, total	Public authorities				Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Total	Domestic non-banks, total	Enterprises
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims							
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		
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772		
1987 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	1,655,723		
Aug.	2,776,224	2,158,556	14,193	12,867	824	3,360	8,683	1,326	—	1,326	2,144,363	1,663,891		
Sep.	2,795,600	2,173,362	13,838	12,585	601	3,301	8,683	1,253	—	1,253	2,159,524	1,678,273		
Oct.	2,805,299	2,191,230	14,031	12,778	841	3,254	8,683	1,253	—	1,253	2,177,199	1,685,093		
Nov.	2,832,836	2,198,855	15,789	14,536	2,644	3,209	8,683	1,253	—	1,253	2,183,066	1,686,313		
Dec.	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772		
1988 Jan.	2,840,747	2,211,672	14,373	13,054	1,242	3,129	8,683	1,319	50	1,269	2,197,299	1,692,498		
Feb.	2,842,898	2,215,017	13,077	11,808	—	3,125	8,683	1,269	—	1,269	2,201,940	1,695,362		
March p	2,841,486	2,226,966	13,702	12,433	632	3,118	8,683	1,269	—	1,269	2,213,264	1,705,708		

### (b) Liabilities

DM million

End of year or month	Total liabilities 1	Money stock M 3													
		Total	Money stock M 2							Domestic non-banks' time deposits and funds borrowed for less than 4 years			Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 10	
			Total	Money stock M 1				Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)	Total	Enterprises and individuals 2			Public authorities 9
				Total	Currency in circulation (excluding banks' cash balances) 8	Domestic non-banks' sight deposits	Enterprises and individuals 2								
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		
1987	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	4,664		
1987 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	1,049,460	603,517	358,731	115,424	243,307	229,493	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.	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		
Sep.	2,795,600	1,051,603	602,161	357,178	117,518	239,660	227,483	12,177	244,983	208,509	36,474	449,442	6,758		
Oct.	2,805,299	1,061,193	611,003	360,270	119,459	240,811	228,121	12,690	250,733	217,180	33,553	450,190	2,553		
Nov.	2,832,836	1,091,206	639,984	388,871	122,451	266,420	251,983	14,437	251,113	215,584	35,529	451,222	815		
Dec.	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	4,664		
1988 Jan.	2,840,747	1,098,191	626,146	364,552	122,575	241,977	230,460	11,517	261,594	223,385	38,209	472,045	3,626		
Feb.	2,842,898	1,106,251	631,436	376,121	123,090	253,031	238,589	14,442	255,315	218,523	36,792	474,815	4,488		
March p	2,841,486	1,091,597	616,813	369,503	127,234	242,269	229,569	12,700	247,310	212,464	34,846	474,784	8,152		

\* 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 disposal of foreign branches (see footnote 6). — 8 Including

# I. Overall monetary survey

								External assets 1				
and individuals 2			Public authorities									
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation and covering claims	Total	Bundesbank 1	Banks 5, 6	Other assets 7	End of year or month
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
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987
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	1987 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	30,597	476,825	11,349	385,353	77,640	2,483	495,199	109,344	385,855	111,316	July
321,627	1,309,981	32,283	480,472	8,492	389,388	80,112	2,480	494,149	109,980	384,169	123,519	Aug.
329,171	1,315,850	33,252	481,251	7,116	391,038	80,617	2,480	498,976	113,648	385,328	123,262	Sep.
327,701	1,323,509	33,883	492,106	7,333	396,006	86,286	2,481	494,679	115,557	379,122	119,390	Oct.
321,917	1,330,386	34,010	496,753	9,791	401,148	83,333	2,481	504,460	128,751	375,709	129,521	Nov.
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	Dec.
321,134	1,339,351	32,013	504,801	10,230	405,230	86,917	2,424	495,516	125,013	370,503	133,559	1988 Jan.
319,313	1,342,910	33,139	506,578	11,055	406,158	86,942	2,423	494,202	119,956	374,246	133,679	Feb.
326,341	1,346,259	33,108	507,556	9,769	406,114	89,249	2,424	492,917	118,352	374,565	121,603	March 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										
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
1,339,487	406,249	246,069	160,180	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987
1,295,303	373,756	217,443	156,313	231,407	183,655	381,892	124,593	219,909	25,638	194,271	14,952	151,790	1987 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	14,409	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	185,005	378,508	130,146	229,138	25,575	203,563	12,350	155,415	Aug.
1,321,029	394,537	235,921	158,616	231,476	185,170	379,287	130,559	236,674	27,674	209,000	14,708	164,828	Sep.
1,321,450	398,475	239,031	159,444	231,828	185,029	374,966	131,152	242,455	25,641	216,814	9,269	168,379	Oct.
1,327,407	401,865	241,723	160,142	232,624	185,695	375,838	131,385	233,363	24,132	209,231	9,768	170,277	Nov.
1,339,487	406,249	246,069	160,180	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	Dec.
1,345,737	411,315	250,700	160,615	237,805	186,148	376,129	132,340	230,348	21,219	209,129	14,084	148,761	1988 Jan.
1,344,844	415,732	254,542	161,190	237,879	187,667	371,112	132,454	231,324	21,741	209,583	9,444	146,547	Feb.
1,347,038	419,682	258,883	160,799	237,637	187,568	368,668	133,483	235,317	21,624	213,693	13,348	146,034	March p

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.

# I. Overall monetary survey

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

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: —)				Memo-randum item Central bank money 3, 4	II. current transactions					Change in minimum reserve ratios (increase: —)				
	Total	Currency in circulation 1	Minimum reserve on domestic liabilities 2	Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5		Change in domestic non-banks' net balances with the Bundesbank		"Float" in payments with the Bundesbank	Other factors 7	Total (A I plus A II)	Total	for domestic liabilities	for foreign liabilities 8	Change in re-financing facilities 9 (reduction: —)	
						Federal 6 and Länder Governments, Equalisation of Burdens Fund	Other non-banks								
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	+ 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 8,776	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	+ 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637	
1985 1st qtr	+ 4,271	+ 4,577	- 306	150,953	- 12,183	+ 511	+ 133	+ 1,094	- 4,620	- 10,794	+ 146	-	+ 146	+ 213	
2nd qtr	- 1,263	- 1,078	- 185	152,216	+ 4,817	+ 1,154	- 30	+ 706	+ 4,213	- 2,877	- 8	-	- 8	- 136	
3rd qtr	- 1,921	- 1,352	- 569	154,137	+ 6,289	- 4,627	+ 144	- 1,055	+ 1,892	+ 722	+ 100	-	+ 100	+ 3,054	
4th qtr	- 7,710	- 6,040	- 1,670	161,847	+ 407	+ 4,097	- 185	+ 1,040	- 2,882	- 5,233	- 153	-	- 153	+ 182	
1986 1st qtr	+ 2,246	+ 2,990	- 744	159,601	+ 5,830	- 969	- 70	+ 400	- 2,929	+ 4,508	- 137	-	- 137	- 212	
2nd qtr	- 1,814	- 1,869	+ 55	154,223	- 9,819	+ 816	+ 68	- 994	+ 8,181	+ 3,562	+ 7,488	+ 7,192	+ 296	- 4,946	
3rd qtr	- 3,623	- 2,644	- 979	157,846	+ 7,045	- 5,660	+ 2	- 600	+ 1,118	- 1,718	+ 152	-	+ 152	- 13	
4th qtr	- 9,875	- 7,062	- 2,813	167,721	+ 5,599	+ 5,591	- 280	+ 1,576	- 1,874	+ 737	- 107	-	- 107	- 402	
1987 1st qtr	+ 3,901	+ 3,552	+ 349	169,236	+ 15,791	- 3,703	- 31	- 607	- 2,819	+ 12,532	- 5,600	- 5,416	- 184	- 7,157	
2nd qtr	- 5,089	- 4,333	- 756	174,325	+ 4,794	+ 2,592	- 152	+ 1,286	+ 5,186	+ 8,617	- 198	-	- 198	- 329	
3rd qtr	- 3,229	- 2,395	- 834	177,554	- 2,636	- 2,247	+ 42	- 2,460	- 1,185	- 11,715	- 38	-	- 38	- 47	
4th qtr	- 11,113	- 8,289	- 2,824	188,667	+ 20,723	+ 5,109	- 169	+ 2,736	- 3,296	+ 13,990	- 273	-	- 273	- 104	
1988 1st qtr	+ 1,986	+ 1,691	+ 295	186,681	+ 204	- 7,787	+ 111	- 1,028	- 867	- 7,381	+ 312	-	+ 312	- 5,027	
1986 Jan.	+ 1,834	+ 3,905	- 2,071	160,013	+ 3,799	+ 710	- 134	- 942	- 864	+ 4,403	- 249	-	- 249	- 358	
Feb.	+ 2,270	+ 959	+ 1,311	157,743	+ 1,237	+ 3,288	+ 67	- 207	- 910	+ 5,745	+ 188	-	+ 188	+ 178	
March	- 1,858	- 1,874	+ 16	159,601	+ 794	- 4,967	- 3	+ 1,549	- 1,155	- 5,640	- 76	-	- 76	- 32	
April	+ 308	- 75	+ 383	159,293	- 8,347	- 1,994	+ 41	- 1,484	+ 5,354	- 6,122	- 149	-	- 149	0	
May	- 1,562	- 1,405	- 157	153,663	- 2,329	+ 5,629	+ 134	+ 1,107	+ 1,353	+ 4,332	14 + 7,605	14 + 7,192	14 + 413	- 4,857	
June	- 560	- 389	- 171	154,223	+ 857	- 2,819	- 107	- 617	+ 1,474	- 1,772	+ 32	-	+ 32	- 89	
July	- 2,813	- 2,155	- 658	157,036	+ 1,742	- 4,451	- 120	- 507	+ 2,126	- 4,023	- 35	-	- 35	+ 79	
Aug.	- 1,001	- 1,010	+ 9	158,037	+ 2,430	+ 3,990	+ 91	+ 737	- 563	+ 5,684	+ 176	-	+ 176	- 50	
Sep.	+ 191	+ 521	- 330	157,846	+ 2,873	- 5,199	+ 31	- 830	- 445	- 3,379	+ 11	-	+ 11	- 42	
Oct.	- 133	+ 8	- 141	157,979	+ 5,843	+ 4,524	+ 43	+ 476	- 1,045	+ 9,708	- 98	-	- 98	+ 33	
Nov.	- 1,906	- 1,072	- 834	159,885	+ 1,326	+ 6,189	- 30	+ 371	+ 62	+ 6,012	+ 29	-	+ 29	- 219	
Dec.	- 7,836	- 5,998	- 1,838	167,721	- 1,570	- 5,122	- 293	+ 729	- 891	- 14,983	- 38	-	- 38	- 216	
1987 Jan.	+ 2,883	+ 4,005	- 1,122	164,838	+ 12,196	+ 3,034	+ 84	- 625	- 1,213	+ 16,359	- 101	-	- 101	- 63	
Feb.	+ 2,103	+ 686	+ 1,417	168,151	+ 6,051	- 197	- 139	+ 157	- 1,656	+ 6,319	- 5,678	- 5,416	- 262	- 6,804	
March	- 1,085	- 1,139	+ 54	169,236	- 2,456	- 6,540	+ 24	- 139	+ 50	- 10,146	+ 179	-	+ 179	- 290	
April	- 1,683	- 1,802	+ 119	170,919	- 192	+ 5,391	+ 2	- 105	+ 3,107	+ 6,520	- 95	-	- 95	+ 81	
May	- 974	- 820	- 154	171,893	+ 3,762	- 637	- 34	+ 1,092	+ 2,351	+ 5,560	- 109	-	- 109	- 413	
June	- 2,432	- 1,711	- 721	174,325	+ 1,224	- 2,162	- 120	+ 299	- 272	- 3,463	+ 6	-	+ 6	+ 3	
July	- 2,655	- 2,192	- 463	176,980	- 2,349	- 17	+ 41	- 1,369	- 863	- 7,212	- 145	-	- 145	- 16	
Aug.	- 352	- 547	+ 195	177,332	- 1,405	+ 4,400	+ 76	- 473	- 867	+ 1,379	+ 149	-	+ 149	+ 34	
Sep.	- 222	+ 344	- 566	177,554	+ 1,118	- 6,630	- 75	- 618	+ 545	- 5,882	- 42	-	- 42	- 65	
Oct.	- 319	- 591	+ 272	177,873	+ 1,468	+ 2,985	+ 42	+ 64	- 651	+ 3,589	- 30	-	- 30	+ 62	
Nov.	- 2,078	- 1,400	- 678	179,951	+ 14,378	+ 944	- 105	+ 1,117	- 1,107	+ 13,151	- 363	-	- 363	- 62	
Dec.	- 8,716	- 6,298	- 2,418	188,667	+ 4,877	+ 1,180	- 106	+ 1,553	- 1,538	- 2,750	+ 120	-	+ 120	- 104	
1988 Jan.	+ 3,243	+ 3,407	- 164	185,424	+ 5,376	+ 1,086	+ 2	- 627	- 115	+ 8,965	+ 227	-	+ 227	- 8	
Feb.	+ 1,082	- 162	+ 1,244	184,342	- 2,275	- 3,608	+ 344	- 263	- 1,842	- 6,562	+ 41	-	+ 41	- 5,035	
March	- 2,339	- 1,554	- 785	186,681	- 2,897	- 5,265	- 235	- 138	+ 1,090	- 9,784	+ 44	-	+ 44	+ 16	
April pe	- 70	- 1,068	+ 998	186,751	+ 211	+ 2,651	- 51	+ 567	- 1,009	+ 2,299	+ 55	-	+ 55	+ 96	

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

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

shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign

# I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market transactions (net sales: -)					Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures on the money market 10 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 11			
in long-term securities ("out-right transactions")	under repurchase agreements (in trade bills and securities)	in "N paper" with banks	Other open market transactions with non-banks	Foreign exchange swaps and foreign exchange repurchase agreements													
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.6	1974		
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	13 110.6	1975		
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.0	1976		
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	132.0	1977		
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.2	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.5	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.6	1981		
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	13,399	171.45	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	13 186.5	1983		
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.7	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.5	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.7	1987		
- 167	+ 12,139	- 1,439	+ 690	± 0	± 0	+ 11,582	+ 788	+ 1,186	- 1,683	- 291	3,098	3,735	34,104	197.7	1985 1st qtr		
- 453	+ 87	+ 1,332	- 645	-	± 0	+ 177	+ 3,054	- 254	- 3,171	+ 371	3,352	564	35,523	199.0	2nd qtr		
- 413	+ 763	- 73	+ 227	-	+ 533	+ 4,191	+ 4,913	- 4,880	- 210	+ 177	8,232	354	36,746	13 201.4	3rd qtr		
+ 761	+ 3,489	- 553	+ 104	+ 161	+ 677	+ 4,668	- 565	+ 854	+ 67	- 356	7,378	421	40,520	203.7	4th qtr		
+ 144	- 4,643	+ 349	- 412	+ 499	- 355	- 4,767	- 259	- 694	+ 932	+ 21	8,072	1,353	36,370	13 207.9	1986 1st qtr		
+ 503	- 3,021	+ 5	+ 162	- 660	- 855	- 1,324	- 4,886	+ 5,104	- 444	+ 226	2,968	909	31,839	210.9	2nd qtr		
+ 703	+ 1,451	+ 50	+ 214	-	+ 766	+ 3,323	+ 1,605	- 818	- 833	+ 46	3,786	76	34,106	13 215.6	3rd qtr		
- 209	- 3,335	+ 329	+ 313	+ 474	+ 876	- 2,061	- 1,324	+ 591	+ 950	- 217	3,195	1,026	32,450	220.5	4th qtr		
- 410	+ 1,783	- 822	- 414	- 474	+ 12	- 13,082	- 550	+ 884	- 607	+ 273	2,311	419	32,949	224.4	1987 1st qtr		
- 132	- 5,444	+ 288	- 209	± 0	- 1,654	- 7,678	+ 939	- 757	- 118	- 64	3,068	301	26,139	13 229.3	2nd qtr		
- 55	+ 8,234	+ 534	+ 523	± 0	+ 1,875	+ 11,026	- 689	+ 775	- 180	+ 94	2,293	121	36,782	233.1	3rd qtr		
- 133	- 10,040	- 417	- 180	+ 152	- 1,794	- 12,789	+ 1,201	- 814	+ 24	- 411	3,107	145	24,683	238.7	4th qtr		
- 64	+ 9,159	+ 417	- 400	- 152	+ 1,503	+ 5,748	- 1,633	+ 1,403	- 55	+ 285	1,704	90	35,610	13 243.9	1988 1st qtr		
+ 4	- 2,235	+ 396	- 292	+ 64	- 1,162	- 3,832	+ 571	- 707	- 192	+ 328	8,085	229	37,583	13 206.3	1986 Jan.		
- 42	- 6,938	- 572	+ 108	- 12	+ 140	- 6,950	- 1,205	+ 480	+ 674	+ 51	7,605	903	30,201	207.0	Feb.		
+ 182	+ 4,530	+ 525	- 228	+ 447	+ 667	+ 6,015	+ 375	- 467	+ 450	- 358	8,072	1,353	36,370	13 207.9	March		
+ 193	+ 1,631	+ 384	- 299	+ 204	+ 2,141	+ 4,105	- 2,017	+ 2,543	- 891	+ 365	5,529	462	40,730	13 209.9	April		
+ 211	- 4,434	- 1,952	+ 109	- 671	- 2,996	- 6,985	- 2,653	+ 2,963	- 110	- 200	2,566	352	30,677	13 210.1	May		
+ 99	- 218	+ 1,573	+ 352	- 193	-	+ 1,556	- 216	- 402	+ 587	+ 61	2,968	909	31,839	210.9	June		
+ 309	+ 2,644	+ 373	- 462	-	+ 2,217	+ 5,125	+ 1,102	- 555	- 662	+ 135	3,523	227	37,073	212.5	July		
- 70	- 4,180	- 36	+ 213	-	- 1,690	- 5,637	+ 47	+ 182	- 112	- 117	3,341	115	31,167	13 214.2	Aug.		
+ 464	+ 2,987	- 287	+ 463	-	+ 239	+ 3,835	+ 456	- 445	- 39	+ 28	3,786	76	34,106	13 215.6	Sep.		
+ 295	- 11,244	+ 19	- 313	+ 869	+ 524	- 9,915	- 207	- 77	+ 176	+ 108	3,863	252	24,274	217.5	Oct.		
- 193	- 4,523	+ 305	+ 91	- 669	- 1,290	- 6,469	- 457	+ 616	+ 74	- 233	3,247	326	18,097	13 219.2	Nov.		
- 311	+ 12,432	+ 5	+ 535	+ 274	+ 1,642	+ 14,323	- 660	+ 52	+ 700	- 92	3,195	1,026	32,450	220.5	Dec.		
- 258	- 10,363	- 1,868	- 499	- 281	- 1,229	- 14,662	+ 1,697	- 1,002	- 797	+ 102	4,197	229	18,709	13 221.8	1987 Jan.		
- 283	+ 2,163	+ 1,101	+ 82	- 193	- 413	- 10,025	- 3,706	+ 3,395	+ 173	+ 138	802	402	21,367	13 223.2	Feb.		
+ 131	+ 9,983	- 55	+ 3	-	+ 1,654	+ 11,605	+ 1,459	- 1,509	+ 17	+ 33	2,311	419	32,949	224.4	March		
- 17	- 3,912	+ 313	- 607	-	- 1,654	- 5,891	+ 629	- 290	- 284	- 55	2,601	135	27,696	13 226.1	April		
- 174	- 5,525	+ 192	- 43	+ 162	+ 302	- 5,608	- 48	- 169	+ 278	- 61	2,770	413	22,827	227.7	May		
+ 59	+ 3,993	- 217	+ 441	- 162	- 302	+ 3,821	+ 358	- 298	- 112	+ 52	3,068	301	26,139	13 229.3	June		
+ 31	+ 5,684	+ 534	- 245	+ 193	+ 1,861	+ 7,897	+ 685	- 351	- 182	- 152	3,419	119	34,411	230.4	July		
+ 36	- 728	-	+ 190	- 193	- 1,861	- 2,373	- 994	+ 680	+ 67	+ 247	2,739	186	31,629	13 231.4	Aug.		
- 122	+ 3,278	-	+ 578	-	+ 1,875	+ 5,502	- 380	+ 446	- 65	- 1	2,293	121	36,782	233.1	Sep.		
- 59	- 1,294	- 140	- 645	+ 219	- 1,624	- 3,511	+ 78	+ 26	+ 10	- 114	2,267	131	33,943	13 234.6	Oct.		
- 52	- 12,590	- 28	+ 159	- 171	- 251	- 13,358	- 207	- 66	+ 198	+ 75	2,333	329	20,903	236.9	Nov.		
- 22	+ 3,844	- 249	+ 306	+ 104	+ 81	+ 4,080	+ 1,330	- 774	- 184	- 372	3,107	145	24,683	238.7	Dec.		
- 48	- 8,469	- 1,086	- 306	- 152	- 81	- 9,923	- 958	+ 498	+ 174	+ 286	2,609	319	14,895	239.1	1988 Jan.		
- 10	+ 6,914	+ 1,503	- 97	-	+ 1,309	+ 4,625	- 1,937	+ 2,245	- 201	- 107	364	118	24,621	241.9	Feb.		
- 6	+ 10,714	-	+ 3	-	+ 275	+ 11,046	+ 1,262	- 1,340	- 28	+ 106	1,704	90	35,610	13 243.9	March		
- 4	- 378	-	- 295	-	- 1,584	- 2,110	+ 189	- 259	+ 24	+ 46	1,963	114	33,648	13 244.1	April pe		

liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas including lines for money market paper eligible for purchase by the Bundesbank. — 10 Open market operations in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange

repurchase agreements, shifts of Federal balances under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 11 At constant reserve ratios (base: January 1974) and excluding bank bonds subject to reserve requirements. — 12 Statistically adjusted, see footnote 1. — 13 Statistically adjusted

for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 14 Including the effects of the netting options extended as from May 1986 for foreign currency liabilities and of the inclusion of shorter-term bank bonds in the reserve requirements. — pe Partly estimated.

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Bundesbank

#### (a) Assets

DM million

End of year or month/ Reporting date	Total assets 1	Monetary reserves and other external assets 1, 2, 3										Lending to domestic	
		Total	Monetary reserves 1							External loans and other external assets	Total	Securities purchased in open market transactions under purchase agreements	
			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				Foreign currency balances
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1982	186,328	86,939	84,483	13,688	4,178	3,159	4,882	19,595	15 40,617	38,981	2,456	74,874	9,103
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	16,168
1984	208,267	84,079	81,623	13,688	9,174	2,632	4,288	14,341	42,008	37,500	2,456	96,286	25,736
1985	216,896	86,004	83,555	13,688	7,418	1,955	3,807	17,185	39,822	39,502	2,449	105,325	41,627
1986	220,851	94,036	91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1987 Sep.	237,391	113,562	111,121	13,688	6,652	551	3,347	27,160	43,010	59,723	2,441	92,435	34,806
Oct.	221,949	115,471	113,030	13,688	6,472	537	3,307	23,292	40,199	65,734	2,441	85,891	28,849
Nov.	242,290	128,665	126,224	13,688	6,390	411	3,390	30,405	47,312	71,940	2,441	79,121	19,759
Dec.	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988 Jan.	228,679	124,934	122,497	13,688	5,821	388	2,880	31,268	46,390	68,452	2,437	69,924	12,925
Feb.	237,720	119,877	117,440	13,688	5,819	248	3,259	25,266	40,388	69,160	2,437	85,367	34,598
March 7	224,670	119,712	117,275	13,688	5,771	248	3,259	25,266	40,388	69,043	2,437	82,554	31,964
March 15	232,720	119,463	117,026	13,688	5,732	248	3,258	25,266	40,388	68,834	2,437	84,525	33,552
March 23	228,402	118,930	116,493	13,688	5,624	248	3,256	25,266	40,388	68,411	2,437	86,810	36,305
March 31	228,712	118,273	115,836	13,688	5,768	248	3,256	25,295	40,417	67,581	2,437	86,716	36,305
April 7	232,226	118,631	116,194	13,688	5,774	248	3,255	25,941	41,024	67,288	2,437	88,173	37,750
April 15	227,271	118,860	116,423	13,688	5,753	248	3,255	25,941	41,024	67,538	2,437	85,243	34,472
April 23	221,377	119,697	117,260	13,688	5,751	235	3,055	25,941	41,024	68,590	2,437	79,561	29,305
April 30	223,733	119,956	117,519	13,688	5,766	235	3,055	25,968	41,051	68,807	2,437	80,118	29,305

#### (b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities 1	Banknotes in circulation	Deposits										
			Domestic banks 10	Domestic public authorities							Domestic enterprises and individuals		
				Total	Current deposits				Special deposits 12			Total	Federal Post Office
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Other public depositors 11	Total	of which Anti-cyclical reserves			
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	—	—	—	1,568	700
1986	220,851	113,983	55,869	1,144	404	5	689	46	—	—	—	3,277	2,388
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	—	3,263	2,475
1987 Sep.	237,391	118,631	52,597	5,063	1,695	12	3,330	26	—	—	—	15,521	14,876
Oct.	221,949	120,208	49,166	2,553	974	8	1,450	121	—	—	—	4,146	3,499
Nov.	242,290	123,729	60,098	815	133	8	644	30	—	—	—	12,985	12,301
Dec.	230,474	125,608	60,491	4,664	3,877	9	753	25	—	—	—	3,263	2,475
1988 Jan.	228,679	123,219	49,074	3,626	2,712	9	883	22	—	—	—	13,659	13,020
Feb.	237,720	124,361	60,550	4,488	2,979	6	1,472	31	—	—	—	12,362	11,696
March 7	224,670	126,051	56,482	1,779	1,107	15	626	31	—	—	—	4,275	3,653
March 15	232,720	124,776	60,127	9,317	5,054	4	4,235	24	—	—	—	2,427	1,796
March 23	228,402	123,389	51,888	15,203	10,346	11	4,827	19	—	—	—	2,035	1,459
March 31	228,712	128,204	51,214	8,152	6,332	13	1,766	41	—	—	—	5,008	4,334
April 7	232,226	127,187	60,204	5,137	3,927	11	1,162	37	—	—	—	3,395	2,691
April 15	227,271	126,275	57,356	6,804	4,011	12	2,729	52	—	—	—	832	222
April 23	221,377	124,818	44,597	14,338	9,654	11	4,655	18	—	—	—	1,863	1,281
April 30	223,733	127,235	52,496	3,013	1,809	2	1,175	27	—	—	—	5,050	4,429

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

to September 1983. — 2 The Bundesbank's external positions denominated in \$, ECUs or SDRs are shown at the balance sheet rates of the respective end-of-year dates. — 3 For further breakdown see Table IX, 6 and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 12. — 4 Prime bankers' acceptances. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. — 6 Resulting from the currency reform of 1948, including non-interest-

bearing debt certificate in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see item "Liabilities arising from mobilisation and liquidity paper sold". — 7 Including foreign securities (as from December 31, 1987: DM 79 million). — 8 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 9 Including the balancing item in respect

banks				Lending to and other claims on domestic public authorities				Securities			Other assets 8		End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic banks excluding money market bills purchased 4	Total	Federal Government 5		Länder Governments	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 in respect of the valuation adjustment of the monetary reserves 9	
					Advances	Equalisation claims 6							
46,689	7,051	12,031	71,639	10,079	—	8,683	1,396	—	3,813	1,593	9,030	—	1982
46,587	9,448	13,295	81,738	9,585	—	8,683	902	—	5,806	1,988	10,261	—	1983
47,768	14,815	7,967	92,614	11,124	1,774	8,683	667	—	2,937	1,400	12,441	—	1984
44,082	17,301	2,315	101,870	8,862	—	8,683	179	—	2,766	1,365	12,574	—	1985
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	—	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	—	1987
34,719	22,017	893	89,097	9,284	—	8,683	601	—	3,301	1,339	17,470	—	1987 Sep.
34,319	21,810	913	82,848	9,524	—	8,683	841	—	3,254	1,339	6,470	—	Oct.
33,194	21,062	5,106	75,924	11,327	1,208	8,683	1,436	—	3,209	1,339	18,629	—	Nov.
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	—	Dec.
33,842	21,285	1,872	66,545	9,925	—	8,683	1,242	50	3,129	1,348	19,369	—	1988 Jan.
30,535	20,089	145	82,093	8,683	—	8,683	—	—	3,125	1,348	19,320	—	Feb.
30,804	19,684	102	79,217	9,633	—	8,683	950	—	3,120	1,348	8,303	—	March 7
30,628	20,063	282	81,228	9,331	—	8,683	648	—	3,119	1,348	14,934	—	March 15
30,606	19,820	79	83,538	9,312	—	8,683	629	—	3,119	1,348	8,883	—	March 23
30,872	19,401	138	83,350	9,315	—	8,683	632	—	3,118	1,348	9,942	—	March 31
30,780	19,625	18	84,934	9,441	—	8,683	758	—	3,118	1,348	11,515	—	April 7
30,959	19,710	102	82,323	9,242	—	8,683	559	—	3,114	1,348	9,464	—	April 15
31,100	19,099	57	76,742	8,715	—	8,683	32	—	3,114	1,348	8,942	—	April 23
31,112	19,018	683	77,395	9,884	—	8,683	1,201	—	3,114	1,348	9,313	—	April 30

Other enterprises and individuals	Foreign depositors	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		Rediscount quotas fixed 14	
Total	of which Coins	Total	of which Coins									
649	12,020	—	4,852	—	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	—	18 3,273	8,739	5,612	10,852	114,719	9,303	63,831	1985
889	19,898	—	4,808	—	20 2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
788	17,066	—	5,233	—	22 2,716	4,743	6,279	411	135,901	10,293	52,668	1987
645	21,736	—	4,971	—	2,874	4,743	6,279	4,976	128,733	10,102	52 647	1987 Sep.
647	19,739	—	6,285	—	2,874	4,743	6,279	5,956	130,333	10,125	52,698	Oct.
684	18,338	—	5,377	—	2,874	4,743	6,279	7,052	133,947	10,218	52,671	Nov.
788	17,066	—	5,233	—	22 2,716	4,743	6,279	411	135,901	10,293	52,668	Dec.
639	15,294	—	9,337	—	2,716	4,743	6,279	732	133,464	10,245	52 649	1988 Jan.
666	15,876	—	5,653	—	2,716	4,743	6,279	692	134,649	10,288	47 654	Feb.
622	15,942	—	5,657	—	2,716	4,743	6,279	746	136,347	10,296	.	March 7
631	15,831	—	5,661	—	2,716	4,743	6,279	843	135,091	10,315	.	March 15
576	15,776	—	5,453	—	2,716	4,743	6,279	920	133,731	10,342	.	March 23
674	15,775	—	5,637	—	2,716	4,743	6,279	984	138,595	10,391	47 680	March 31
704	16,284	—	5,538	—	2,716	4,287	6,347	1,131	137,583	10,396	.	April 7
610	15,897	—	5,653	—	2,716	4,287	6,347	1,104	136,660	10,385	.	April 15
582	15,586	—	5,714	—	2,716	4,287	6,347	1,111	135,208	10,390	.	April 23
621	15,516	—	5,854	—	2,716	4,287	6,347	1,219	137,644	10,409	.	April 30

of the valuation adjustment of other foreign currency positions. — 10 Excluding deposits of the Federal Post Office. — 11 Local authorities, local authority associations and social security funds. — 12 For 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 Decrease of DM 2.5 billion owing to a valuation adjustment. — 16 Increase of DM 1.2 billion

owing to a valuation adjustment. — 17 Including a decrease of DM 1.9 billion owing to a valuation adjustment. — 18 Decrease of DM 0.5 billion owing to a valuation adjustment. — 19 Including a decrease of DM 1.7 billion owing to a valuation adjustment. — 20 Decrease of DM 0.4 billion owing to a valuation adjustment. — 21 Including a decrease of DM 9.2 billion owing to a valuation adjustment. — 22 Decrease of DM 0.2 billion owing to a valuation adjustment.

### III. Banks

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

DM million

Period	Lending (including acquisition of securities) to domestic non-banks													
	Total	Short-term lending				Medium-term lending 2, 3				Long-term lending 2, 4			Equalisation and covering claims	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities			
				Total	of which Holdings of Treasury bills and Treasury discount paper 1									
1978	+ 122,589	+ 12,081	+ 12,834	- 753	+ 71	+ 13,592	+ 8,214	+ 5,378	+ 93,756	+ 67,049	+ 26,707	- 312	+ 3,472	
1979	+ 140,905	+ 29,514	+ 30,820	- 1,306	- 1,226	+ 15,434	+ 10,803	+ 4,631	+ 98,273	+ 71,377	+ 26,896	- 277	- 2,039	
1980	+ 122,432	+ 31,431	+ 31,776	- 345	- 2,377	+ 10,470	+ 7,712	+ 2,758	+ 82,034	+ 60,359	+ 21,675	- 260	- 1,243	
1981	+ 129,922	+ 28,588	+ 23,004	+ 5,584	+ 2,578	+ 26,969	+ 11,532	+ 15,437	+ 76,550	+ 48,594	+ 27,956	- 192	- 1,993	
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692	
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261	
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404	
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636	
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811	
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908	
1985 1st half	+ 43,534	+ 10,706	+ 9,979	+ 727	+ 581	- 6,411	- 4,612	- 1,799	+ 32,189	+ 29,430	+ 2,759	- 86	+ 7,136	
2nd half	+ 57,071	- 5,150	- 4,008	- 1,142	- 1,152	- 2,345	+ 206	- 2,551	+ 57,193	+ 46,501	+ 10,692	- 127	+ 7,500	
1986 1st half	+ 27,511	+ 3,224	+ 4,330	- 1,106	- 1,378	- 10,031	- 3,967	- 6,064	+ 30,382	+ 29,436	+ 946	- 131	+ 4,067	
2nd half	+ 50,312	- 10,617	- 11,279	+ 662	+ 885	- 5,714	- 1,946	- 3,768	+ 64,034	+ 53,548	+ 10,486	- 135	+ 2,744	
1987 1st half	+ 10,557	- 13,137	- 12,013	- 1,124	- 1,786	- 8,458	- 3,653	- 4,805	+ 26,315	+ 24,201	+ 2,114	- 89	+ 5,926	
2nd half	+ 79,246	- 1,975	- 2,236	+ 261	+ 893	+ 1,013	- 941	+ 1,954	+ 67,328	+ 47,709	+ 19,619	- 102	+ 12,982	
1985 1st qtr	+ 16,620	+ 4,782	+ 2,779	+ 2,003	+ 1,679	- 6,765	- 4,823	- 1,942	+ 15,512	+ 14,303	+ 1,209	- 12	+ 3,103	
2nd qtr	+ 26,914	+ 5,924	+ 7,200	- 1,276	- 1,098	+ 354	+ 211	+ 143	+ 16,677	+ 15,127	+ 1,550	- 74	+ 4,033	
3rd qtr	+ 12,661	- 11,699	- 8,248	- 3,451	- 835	- 2,746	- 786	- 1,960	+ 23,218	+ 17,700	+ 5,518	- 82	+ 3,970	
4th qtr	+ 44,410	+ 6,549	+ 4,240	+ 2,309	- 317	+ 401	+ 992	- 591	+ 33,975	+ 28,801	+ 5,174	- 45	+ 3,530	
1986 1st qtr	+ 1,995	- 497	+ 1,805	- 2,302	- 716	- 7,385	- 3,349	- 4,036	+ 10,458	+ 9,103	+ 1,355	- 13	- 568	
2nd qtr	+ 25,516	+ 3,721	+ 2,525	+ 1,196	- 662	- 2,646	- 618	- 2,028	+ 19,924	+ 20,333	- 409	- 118	+ 4,635	
3rd qtr	+ 14,645	- 11,944	- 9,471	- 2,473	- 136	- 3,554	- 794	- 2,760	+ 28,356	+ 23,421	+ 4,935	- 89	+ 1,876	
4th qtr	+ 35,667	+ 1,327	- 1,808	+ 3,135	+ 1,021	- 2,160	- 1,152	- 1,008	+ 35,678	+ 30,127	+ 5,551	- 46	+ 868	
1987 1st qtr	- 6,372	- 11,220	- 8,652	- 2,568	- 1,730	- 7,155	- 3,856	- 3,299	+ 6,704	+ 8,045	- 1,341	- 12	+ 5,311	
2nd qtr	+ 16,929	- 1,917	- 3,361	+ 1,444	- 56	- 1,303	+ 203	- 1,506	+ 19,611	+ 16,156	+ 3,455	- 77	+ 615	
3rd qtr	+ 36,258	- 3,354	- 877	- 2,477	+ 786	+ 1,153	- 264	+ 1,417	+ 30,267	+ 23,271	+ 6,996	- 57	+ 8,249	
4th qtr	+ 42,988	+ 1,379	- 1,359	+ 2,738	+ 107	- 140	- 677	+ 537	+ 37,061	+ 24,438	+ 12,623	- 45	+ 4,733	
1988 1st qtr p	+ 12,952	- 1,456	- 1,471	+ 15	+ 10	- 1,040	- 2,576	+ 1,536	+ 9,604	+ 9,224	+ 380	- 11	+ 5,855	
1985 April	+ 1,938	- 4,420	+ 4,482	+ 62	- 115	- 210	- 331	+ 121	+ 6,184	+ 5,520	+ 664	-	+ 384	
May	+ 8,245	- 2,339	+ 152	- 2,491	- 787	+ 696	+ 61	+ 635	+ 7,480	+ 5,940	+ 1,540	-	+ 2,408	
June	+ 16,731	+ 12,683	+ 11,530	+ 1,153	- 196	- 132	+ 481	- 613	+ 3,013	+ 3,667	- 654	- 74	+ 1,241	
July	- 281	- 10,237	- 9,273	- 964	- 327	- 1,358	- 338	- 1,020	+ 8,964	+ 7,067	+ 1,897	- 82	+ 2,432	
Aug.	+ 2,636	- 4,546	- 2,849	- 1,697	- 506	- 171	- 3	- 168	+ 8,123	+ 6,242	+ 1,881	-	- 770	
Sep.	+ 10,306	+ 3,084	+ 3,874	- 790	- 2	- 1,217	- 445	- 772	+ 6,131	+ 4,391	+ 1,740	-	+ 2,308	
Oct.	+ 9,175	- 595	- 2,357	+ 1,762	- 9	- 328	+ 599	- 927	+ 10,958	+ 9,115	+ 1,843	-	- 860	
Nov.	+ 14,931	+ 2,703	+ 2,772	- 69	- 96	- 314	- 600	+ 286	+ 10,374	+ 8,099	+ 2,275	+ 1	+ 2,167	
Dec.	+ 20,304	+ 4,441	+ 3,825	+ 616	- 212	+ 1,043	+ 993	+ 50	+ 12,643	+ 11,587	+ 1,056	- 46	+ 2,223	
1986 Jan.	- 9,369	- 6,613	- 6,686	+ 73	+ 14	- 4,671	- 2,882	- 1,789	+ 900	+ 1,422	- 522	- 12	+ 1,027	
Feb.	+ 1,673	- 2,521	- 96	- 2,425	- 600	- 1,862	- 694	- 1,168	+ 7,134	+ 5,979	+ 1,155	- 2	- 1,076	
March	+ 9,691	+ 8,637	+ 8,587	+ 50	- 130	- 852	+ 227	- 1,079	+ 2,424	+ 1,702	+ 722	+ 1	- 519	
April	+ 5,549	- 3,271	- 4,078	+ 807	- 326	- 823	- 416	- 407	+ 6,284	+ 6,778	- 494	-	+ 3,359	
May	+ 5,892	- 1,869	- 281	- 1,588	- 142	- 1,102	- 490	- 612	+ 7,883	+ 6,536	+ 1,347	-	+ 980	
June	+ 14,075	+ 8,861	+ 6,884	+ 1,977	- 194	- 721	+ 288	- 1,009	+ 5,757	+ 7,019	- 1,262	- 118	+ 296	
July	+ 5,429	- 9,507	- 7,795	- 1,712	+ 4	- 776	+ 132	- 908	+ 12,854	+ 9,335	+ 3,519	- 70	+ 2,928	
Aug.	+ 3,176	- 3,464	- 2,424	- 1,040	+ 5	- 955	- 327	- 628	+ 10,661	+ 7,545	+ 3,116	- 19	- 3,047	
Sep.	+ 6,040	+ 1,027	+ 748	+ 279	- 145	- 1,823	- 599	- 1,224	+ 4,841	+ 6,541	- 1,700	-	+ 1,995	
Oct.	+ 7,326	- 2,536	- 3,895	+ 1,359	+ 5	- 897	- 719	- 178	+ 9,030	+ 9,160	- 130	-	+ 1,729	
Nov.	+ 10,821	+ 86	- 553	+ 639	+ 1,016	- 300	- 447	+ 147	+ 9,577	+ 7,873	+ 1,704	-	+ 1,458	
Dec.	+ 17,520	+ 3,777	+ 2,640	+ 1,137	-	- 963	+ 14	- 977	+ 17,071	+ 13,094	+ 3,977	- 46	- 2,319	
1987 Jan.	- 9,437	- 4,722	- 5,410	+ 688	+ 27	- 4,406	- 1,910	- 2,496	+ 837	+ 1,614	- 777	- 12	- 1,134	
Feb.	- 252	- 7,110	- 4,324	- 2,786	- 1,693	- 1,765	- 1,309	- 456	+ 3,966	+ 3,754	+ 212	-	+ 4,657	
March	+ 3,317	+ 612	+ 1,082	- 470	- 64	- 984	- 637	- 347	+ 1,901	+ 2,677	- 776	-	+ 1,788	
April	- 51	- 3,973	- 5,465	+ 1,492	- 2	- 1,061	- 75	- 986	+ 7,947	+ 6,291	+ 1,656	- 1	- 2,963	
May	+ 5,480	- 3,983	- 3,061	- 922	- 4	- 646	- 162	- 484	+ 8,318	+ 5,167	+ 3,151	+ 1	+ 1,770	
June	+ 11,520	+ 6,039	+ 5,165	+ 874	- 50	+ 404	+ 440	- 36	+ 3,346	+ 4,698	- 1,352	- 77	+ 1,808	
July	+ 9,282	- 5,638	- 7,394	+ 1,756	+ 1	+ 264	+ 757	- 493	+ 12,093	+ 8,872	+ 3,221	- 54	+ 2,617	
Aug.	+ 11,815	- 3,884	- 1,027	- 2,857	+ 784	+ 867	+ 428	+ 1,295	+ 10,677	+ 7,937	+ 2,740	- 3	+ 4,158	
Sep.	+ 15,161	+ 6,168	+ 7,544	- 1,376	+ 1	+ 22	- 593	+ 615	+ 7,497	+ 6,462	+ 1,035	-	+ 1,474	
Oct.	+ 17,675	- 1,253	- 1,470	+ 217	- 2	- 545	- 396	- 149	+ 13,172	+ 8,055	+ 5,117	+ 1	+ 6,300	
Nov.	+ 8,067	- 1,126	- 3,584	+ 2,458	-	+ 406	- 129	+ 535	+ 11,613	+ 7,006	+ 4,607	-	- 8,826	
Dec.	+ 17,246	+ 3,758	+ 3,695	+ 63	+ 109	- 1	- 152	+ 151	+ 12,276	+ 9,377	+ 2,899	- 46	+ 1,259	
1988 Jan.	- 2,113	- 5,302	- 5,778	+ 476	- 1	- 733	- 2,101	+ 1,368	+ 1,505	+ 1,841	- 336	- 11	+ 2,428	
Feb.	+ 5,841	+ 204	- 621	+ 825	+ 10	+ 95	- 455	+ 550	+ 4,392	+ 4,014	+ 378	- 1	+ 1,151	
March p	+ 9,224	+ 3,642	+ 4,928	- 1,286	+ 1	- 402	- 20	- 382	+ 3,707	+ 3,369	+ 338	+ 1	+ 2,276	

\* Statistical changes have been eliminated in this table. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding securities portfolios; long-term

credit also excluding equalisation and covering claims. — 3 As from January 1981 excluding medium-term loans on a trust basis and medium-term repay-

ment-extending loans (see footnote 4). — 4 As from January 1981 including medium-term loans on a trust basis and medium-term repayment-extending



### III. Banks

Sight and time deposits and borrowed funds and savings of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 6	of which Amount outstanding excluding holdings of banks	
Total	Enter-prises and individuals	Public authorities 5	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds			
				Less than 3 months 5	3 months and over	Enter-prises and individuals	Public authorities 5						
+ 20,960	+ 19,944	+ 1,016	+ 30,764	+ 2,273	+ 28,491	+ 28,168	+ 2,596	+ 28,988	+ 27,625	+ 10,282	+ 30,884	+ 14,161	1978
+ 6,107	+ 4,285	+ 1,822	+ 39,770	+ 18,237	+ 21,533	+ 37,571	+ 2,199	+ 11,587	+ 12,926	+ 14,818	+ 36,826	+ 33,557	1979
+ 5,321	+ 6,594	- 1,273	+ 39,184	+ 33,158	+ 6,026	+ 30,305	+ 8,879	+ 6,921	+ 8,729	+ 17,779	+ 42,386	+ 26,740	1980
- 2,435	- 2,198	- 237	+ 53,313	+ 23,507	+ 29,806	+ 42,717	+ 10,596	- 3,354	- 1,406	+ 14,038	+ 71,650	+ 53,622	1981
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986
+ 14,586	+ 14,481	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
- 19,699	- 16,052	- 3,647	+ 21,508	+ 1,668	+ 19,840	+ 12,182	+ 9,326	+ 2,287	+ 2,519	+ 5,948	+ 17,953	+ 18,450	1985 1st half
+ 30,626	+ 26,027	+ 4,599	+ 21,275	+ 5,531	+ 15,744	+ 18,921	+ 2,354	+ 30,497	+ 29,326	+ 4,430	+ 7,935	- 9,183	2nd half
- 6,204	- 2,591	- 3,613	+ 9,319	- 7,768	+ 17,087	+ 4,862	+ 4,457	+ 9,706	+ 8,965	+ 4,980	+ 11,681	+ 127	1986 1st half
+ 22,549	+ 19,880	+ 2,669	+ 37,972	+ 16,801	+ 21,171	+ 30,459	+ 7,513	+ 37,033	+ 36,027	+ 4,953	+ 7,681	+ 4,848	2nd half
- 5,153	- 2,847	- 2,306	+ 12,585	- 10,257	+ 22,842	+ 13,941	- 1,356	+ 9,056	+ 7,987	+ 7,156	+ 12,612	- 813	1987 1st half
+ 19,739	+ 17,328	+ 2,411	+ 39,050	+ 18,529	+ 20,521	+ 33,220	+ 5,830	+ 27,721	+ 26,989	+ 2,678	+ 12,484	- 1,212	2nd half
- 27,681	- 22,239	- 5,442	+ 7,417	+ 793	+ 6,624	+ 3,991	+ 3,426	+ 3,316	+ 3,344	+ 2,416	+ 17,236	+ 20,496	1985 1st qtr
+ 7,982	+ 6,187	+ 1,795	+ 14,091	+ 875	+ 13,216	+ 8,191	+ 5,900	- 1,029	- 825	+ 3,532	+ 717	- 2,046	2nd qtr
+ 3,117	+ 3,733	- 616	+ 4,609	- 4,754	+ 9,363	+ 4,796	- 187	+ 1,425	+ 1,250	+ 1,540	+ 6,688	- 5,720	3rd qtr
+ 27,509	+ 22,294	+ 5,215	+ 16,666	+ 10,285	+ 6,381	+ 14,125	+ 2,541	+ 29,072	+ 28,076	+ 2,890	+ 1,247	- 3,463	4th qtr
- 20,681	- 15,251	- 5,430	+ 1,474	- 8,077	+ 9,551	+ 261	+ 1,213	+ 4,717	+ 4,418	+ 4,761	+ 14,805	+ 6,254	1986 1st qtr
+ 14,477	+ 12,660	+ 1,817	+ 7,845	+ 309	+ 7,536	+ 4,601	+ 3,244	+ 4,989	+ 4,547	+ 219	- 3,124	- 6,127	2nd qtr
- 3,863	- 2,715	- 1,148	+ 19,175	+ 4,151	+ 15,024	+ 16,273	+ 2,902	+ 3,789	+ 3,527	+ 1,321	+ 8,915	+ 618	3rd qtr
+ 26,412	+ 22,595	+ 3,817	+ 18,797	+ 12,650	+ 6,147	+ 14,166	+ 4,611	+ 33,244	+ 32,500	+ 3,632	- 1,234	- 5,466	4th qtr
- 20,848	- 16,725	- 4,123	+ 6,683	- 6,702	+ 13,385	+ 9,399	- 2,716	+ 6,930	+ 6,326	+ 5,130	+ 10,484	+ 4,424	1987 1st qtr
+ 15,695	+ 13,878	+ 1,817	+ 5,902	- 3,555	+ 9,457	+ 4,542	+ 1,360	+ 2,126	+ 1,661	+ 2,026	+ 2,128	+ 5,237	2nd qtr
- 3,536	- 1,899	- 1,637	+ 11,845	+ 6,849	+ 4,996	+ 10,805	+ 1,040	+ 1,545	+ 1,567	- 511	+ 9,414	+ 3,452	3rd qtr
+ 23,275	+ 19,227	+ 4,048	+ 27,205	+ 11,680	+ 15,525	+ 22,415	+ 4,790	+ 26,176	+ 25,422	+ 3,189	+ 3,070	- 4,664	4th qtr
- 18,695	- 15,170	- 3,525	+ 267	- 13,979	+ 14,246	+ 4,502	- 4,235	+ 5,327	+ 4,385	- 791	+ 2,065	- 1,281	1988 1st qtr p
+ 139	+ 91	+ 48	+ 6,944	+ 3,952	+ 2,992	+ 6,964	- 20	- 737	- 701	+ 1,544	- 3,203	- 2,906	1985 April
+ 2,007	+ 482	+ 1,525	+ 7,752	+ 1,592	+ 6,160	+ 2,707	+ 5,045	- 908	- 880	+ 1,317	+ 2,704	+ 878	May
+ 5,836	+ 5,614	+ 222	- 605	- 4,669	+ 4,064	- 1,480	+ 875	+ 616	+ 756	+ 671	+ 1,216	- 18	June
- 3,190	- 1,621	- 1,569	+ 5,320	+ 1,499	+ 3,821	+ 7,558	- 2,238	- 2,086	- 2,038	+ 800	+ 4,459	- 425	July
- 1,376	- 2,292	+ 916	+ 6,842	+ 2,470	+ 4,372	+ 3,159	+ 3,683	+ 1,455	+ 1,268	+ 874	+ 1,911	- 3,557	Aug.
+ 7,683	+ 7,646	+ 37	- 7,553	- 8,723	+ 1,170	- 5,921	- 1,632	+ 2,056	+ 2,020	- 134	+ 318	- 1,738	Sep.
+ 792	+ 168	+ 624	+ 5,847	+ 3,207	+ 2,640	+ 9,841	- 3,994	+ 1,853	+ 1,872	+ 414	- 903	- 672	Oct.
+ 16,943	+ 15,778	+ 1,165	+ 1,724	+ 1,057	+ 667	+ 1,013	+ 711	+ 1,756	+ 1,876	+ 383	+ 4,554	- 225	Nov.
+ 9,774	+ 6,348	+ 3,426	+ 9,095	+ 6,021	+ 3,074	+ 3,271	+ 5,824	+ 25,463	+ 24,328	+ 2,093	- 2,404	- 2,566	Dec.
- 25,684	- 19,766	- 5,918	+ 9,368	+ 6,099	+ 3,269	+ 8,607	+ 761	- 361	- 156	+ 2,474	+ 9,301	+ 6,892	1986 Jan.
+ 152	- 889	+ 1,041	+ 3,737	- 1,156	+ 4,893	+ 2,147	+ 1,590	+ 3,015	+ 2,706	+ 1,477	+ 3,284	- 1,742	Feb.
+ 4,851	+ 5,404	- 553	- 11,631	- 13,020	+ 1,389	- 10,493	- 1,138	+ 2,063	+ 1,868	+ 810	+ 2,220	+ 1,104	March
+ 1,365	+ 1,409	- 44	+ 1,580	- 939	+ 2,519	+ 2,910	- 1,330	+ 2,333	+ 2,200	+ 331	- 3,227	- 4,263	April
+ 2,425	+ 979	+ 1,446	+ 7,463	+ 5,099	+ 2,364	+ 2,295	+ 5,168	+ 1,141	+ 855	- 338	+ 1,585	+ 612	May
+ 10,687	+ 10,272	+ 415	- 1,198	- 3,851	+ 2,653	- 604	- 594	+ 1,515	+ 1,492	+ 226	- 1,482	- 2,476	June
- 7,796	- 5,943	- 1,853	+ 10,446	+ 5,758	+ 4,688	+ 11,882	- 1,436	- 853	- 901	+ 609	+ 3,998	+ 381	July
+ 470	+ 138	+ 332	+ 10,486	+ 3,478	+ 7,008	+ 5,690	+ 4,796	+ 2,934	+ 2,688	+ 572	+ 4,569	+ 189	Aug.
+ 3,463	+ 3,090	+ 373	- 1,757	- 5,085	+ 3,328	- 1,299	- 458	+ 1,708	+ 1,740	+ 140	+ 348	+ 48	Sep.
- 63	+ 377	- 440	+ 8,982	+ 5,365	+ 3,617	+ 10,654	- 1,672	+ 3,887	+ 3,852	+ 365	- 2,003	- 1,743	Oct.
+ 24,718	+ 23,411	+ 1,307	+ 2,507	+ 2,225	+ 282	+ 1,747	+ 760	+ 3,837	+ 3,965	+ 778	+ 2,404	- 1,258	Nov.
+ 1,757	- 1,193	+ 2,950	+ 7,308	+ 5,060	+ 2,248	+ 1,785	+ 5,523	+ 25,520	+ 24,683	+ 2,489	- 1,635	- 2,465	Dec.
- 21,536	- 16,881	- 4,655	+ 9,822	+ 7,476	+ 2,346	+ 10,932	- 1,110	+ 2,017	+ 2,091	+ 2,423	+ 7,874	+ 4,327	1987 Jan.
- 300	- 1,411	+ 1,111	+ 4,263	+ 3,447	+ 7,710	+ 3,751	+ 512	+ 3,206	+ 2,846	+ 2,014	+ 1,003	- 1,249	Feb.
+ 988	+ 1,567	- 579	- 7,402	- 10,731	+ 3,329	- 5,284	- 2,118	+ 1,707	+ 1,389	+ 693	+ 1,607	+ 1,346	March
+ 1,220	+ 1,487	- 267	+ 3,449	- 566	+ 4,015	+ 5,244	- 1,795	+ 319	+ 53	+ 834	- 3,538	+ 5,232	April
+ 7,394	+ 6,295	+ 1,099	+ 8,734	+ 4,889	+ 3,845	+ 3,919	+ 4,815	+ 474	+ 372	+ 716	+ 6,638	+ 2,095	May
+ 7,081	+ 6,096	+ 985	- 6,281	- 7,878	+ 1,597	- 4,621	- 1,660	+ 1,333	+ 1,236	+ 476	- 972	- 2,100	June
- 7,025	- 4,262	- 2,763	+ 6,868	+ 5,367	+ 1,501	+ 8,081	- 1,213	- 885	- 817	- 208	+ 1,194	- 126	July
+ 7,907	+ 6,656	+ 1,251	+ 7,314	+ 4,323	+ 2,991	+ 3,702	+ 3,612	+ 1,869	+ 1,773	- 468	+ 4,585	+ 2,311	Aug.
- 4,418	- 4,293	- 125	- 2,337	- 2,841	+ 504	- 978	- 1,359	+ 561	+ 611	+ 165	+ 3,635	+ 1,267	Sep.
+ 3,149	+ 2,636	+ 513	+ 9,688	+ 3,629	+ 6,059	+ 11,781	- 2,093	+ 1,100	+ 1,275	- 141	- 1,072	- 3,401	Oct.
+ 25,572	+ 23,825	+ 1,747	+ 3,770	+ 806	+ 2,964	+ 1,096	+ 2,674	+ 1,828	+ 1,934	+ 666	+ 5,734	+ 1,153	Nov.
- 5,446	- 7,234	+ 1,788	+ 13,747	+ 7,245	+ 6,502	+ 9,538	+ 4,209	+ 23,248	+ 22,213	+ 2,664	- 1,592	- 2,416	Dec.
- 18,952	- 14,244	- 4,708	+ 6,184	+ 2,759	+ 3,425	+ 7,240	- 1,056	+ 2,756	+ 2,728	- 211	+ 5,578	+ 4,100	1988 Jan.
+ 11,027	+ 8,102	+ 2,925	- 1,862	- 7,354	+ 5,492	- 1,020	- 842	+ 2,844	+ 2,267	- 481	- 399	- 3,843	Feb.
- 10,770	- 9,028	- 1,742	- 4,055	- 9,384	+ 5,329	- 1,718	- 2,337	- 273	- 610	- 99	- 3,114	- 1,538	March p

loans. — 5 In deviation from the position of the banks (Tables III, 3, 7, 9) excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 6 Excluding own bonds in the

issuing banks' portfolios, net of balance of transactions with other countries. — p Provisional.

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### III. Banks

## 2. Assets\*

DM million

End of year or month	Number of reporting banks	Volume of business 1, 2	Cash balances	Balances with the Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7			
						Total	Balances and loans 4	Bills discounted	Loans on a trust basis	Bank securities 5, 6	Total	Advances and loans		
												Total	up to 1 year	
<b>Domestic and external assets</b>														
1979	3,366	2,176,041	6,883	72,333	4,806	608,313	432,193	10,638	7,522	157,960	1,410,666	1,238,689	202,186	
1980	3,334	2,351,260	7,698	63,200	4,029	658,266	17 465,861	14,758	6,171	18 171,476	19 1,542,852	20 1,365,791	231,010	
1981	3,314	23 2,538,412	7,836	59,084	4,657	23 706,447	24 495,600	17,186	5,997	25 187,664	1,680,768	26 1,493,155	254,356	
1982	3,301	26 2,709,658	8,475	60,963	5,022	29 759,139	28 516,453	19,470	5,722	31 217,494	1,789,048	1,587,536	267,276	
1983	3,266	33 2,881,292	8,771	61,234	5,544	34 804,178	35 534,357	21,112	5,645	243,064	1,905,154	19 1,690,830	29 278,527	
1984	3,250	28 3,087,499	10,389	65,843	6,152	37 884,344	38 596,426	25,798	5,251	39 256,869	31 2,017,469	40 1,790,831	41 297,170	
1985 16	3,224	43 3,283,828	11,075	67,184	6,476	44 960,950	45 659,168	21,711	5,697	274,374	46 2,124,265	47 1,876,479	48 301,377	
1985 16	4,659	3,328,482	11,455	67,398	6,558	49 974,976	666,503	21,763	5,698	49 281,012	50 2,151,321	1,902,220	306,655	
1986	4,595	51 3,551,121	12,228	68,646	6,243	52 1,117,970	53 778,212	22,434	6,511	54 310,813	53 2,227,127	55 1,970,929	56 297,836	
1987	4,468	59 3,748,796	12,500	71,747	6,355	60 1,214,069	61 848,523	20,432	6,758	21 338,356	62 2,317,932	63 2,045,512	288,104	
1987 Jan.	4,586	3,515,511	10,906	50,945	4,780	1,109,822	766,806	22,316	6,668	314,032	2,216,946	1,959,215	293,793	
Feb.	4,584	3,525,447	10,846	59,963	5,363	1,106,906	763,254	20,237	6,608	316,807	23 2,214,387	1,957,559	289,741	
March	4,582	29 3,554,835	11,775	66,501	5,980	19 1,130,481	19 787,595	18,703	6,611	317,572	2,220,026	1,961,930	292,555	
April	4,573	19 3,535,859	11,123	57,791	3,548	1,124,382	780,531	17,960	6,571	319,320	2,219,639	1,965,804	289,979	
May	4,567	68 3,580,461	11,665	66,093	5,023	69 1,152,418	69 802,395	18,634	6,489	324,900	2,225,481	1,969,970	286,016	
June	4,548	3,605,349	12,625	64,734	5,562	1,164,916	814,039	18,626	6,440	325,811	2,237,938	1,983,077	295,428	
July	4,530	69 3,600,182	11,404	60,910	3,847	70 1,154,771	70 801,908	19,331	6,506	327,026	2,248,363	1,987,701	287,057	
Aug.	4,524	41 3,641,643	12,142	67,215	5,359	50 1,173,046	27 818,423	19,075	6,397	329,151	2,261,013	1,994,406	282,151	
Sep.	4,515	71 3,657,153	11,996	60,833	4,868	70 1,178,926	70 822,358	18,734	6,366	331,468	2,277,138	2,009,535	289,265	
Oct.	4,497	65 3,684,638	11,831	56,500	4,100	22 1,190,709	72 831,279	19,044	6,349	334,037	19 2,295,110	2,019,701	287,146	
Nov.	4,478	73 3,730,217	12,216	72,376	5,078	22 1,214,271	72 851,131	18,789	6,345	338,006	19 2,299,199	2,028,176	283,953	
Dec.	4,468	18 3,748,796	12,500	71,747	6,355	25 1,214,069	48 848,523	20,432	6,758	338,356	19 2,317,932	2,045,512	288,104	
1988 Jan.	4,459	3,722,192	11,668	60,625	5,382	17 1,197,558	74 831,733	19,604	6,530	39 339,691	32 2,314,865	2,043,969	285,948	
Feb.	4,458	3,748,742	12,345	73,118	5,650	1,210,446	842,957	17,821	6,657	343,011	2,319,097	2,049,252	286,599	
March p	4,457	27 3,726,911	12,268	56,876	4,430	21 1,195,745	21 829,497	16,840	6,658	342,750	2,332,046	2,058,728	291,947	
<b>Domestic assets</b>														
1979	.	.	6,497	72,333	4,806	536,372	363,623	10,042	4,747	157,960	1,340,050	1,190,011	197,781	
1980	.	.	7,229	63,200	4,029	25 572,738	382,867	13,825	4,570	18 171,476	19 1,461,992	76 1,307,915	226,400	
1981	.	.	7,413	59,084	4,657	78 604,990	75 396,855	15,916	4,555	25 187,664	1,592,044	24 1,428,669	248,823	
1982	.	.	8,054	60,963	5,022	48 656,324	416,746	17,637	4,447	31 217,494	1,698,050	1,515,830	261,515	
1983	.	.	8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	21 1,808,472	26 1,613,272	39 272,432	
1984	.	.	9,788	65,843	6,152	39 749,988	467,850	21,392	3,877	39 256,869	77 1,915,601	40 1,707,638	41 290,157	
1985 16	.	.	10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	32 2,012,797	32 1,788,269	41 292,487	
1985 16	.	.	10,849	67,398	6,558	49 809,166	503,822	20,628	3,704	49 281,012	50 2,039,786	1,813,989	297,761	
1986	.	.	11,579	68,646	6,243	80 884,777	77 554,948	21,274	3,560	24 304,995	72 2,114,569	46 1,879,528	32 287,965	
1987	.	.	11,809	71,747	6,355	81 964,553	47 609,807	18,967	20 3,871	29 331,908	18 2,200,262	81 1,949,334	76 275,747	
1987 Jan.	.	.	10,264	50,945	4,780	878,482	545,435	20,935	3,838	308,274	2,105,312	1,868,140	283,949	
Feb.	.	.	10,188	59,963	5,363	870,385	537,125	18,980	3,773	310,507	31 2,103,020	1,866,529	280,371	
March	.	.	10,955	66,501	5,980	885,244	553,173	17,554	3,725	310,792	2,106,337	1,869,300	282,008	
April	.	.	10,220	57,791	3,548	877,217	544,111	16,864	3,679	312,563	2,106,286	1,873,168	279,250	
May	.	.	10,705	66,093	5,023	895,849	556,883	17,452	3,572	317,942	2,111,746	1,877,136	275,452	
June	.	.	11,502	64,734	5,562	899,067	559,574	17,492	3,525	318,476	2,123,266	1,890,210	284,682	
July	.	.	10,365	60,910	3,847	894,439	552,957	18,065	3,596	319,821	2,132,548	1,894,710	276,996	
Aug.	.	.	11,303	67,215	5,359	912,339	568,955	17,800	3,509	322,075	2,144,363	1,900,777	271,781	
Sep.	.	.	11,215	60,833	4,868	918,694	573,459	17,338	3,437	324,460	2,159,524	1,915,043	278,142	
Oct.	.	.	10,874	56,500	4,100	933,649	585,316	17,711	3,422	327,200	2,177,199	1,924,465	275,204	
Nov.	.	.	11,496	72,376	5,078	960,731	608,474	17,433	3,410	331,414	2,183,066	1,933,463	272,307	
Dec.	.	.	11,809	71,747	6,355	964,553	609,807	18,967	3,871	331,908	2,200,262	1,949,334	275,747	
1988 Jan.	.	.	10,889	60,625	5,382	39 951,341	596,707	18,172	3,779	39 332,683	31 2,197,299	1,947,175	272,798	
Feb.	.	.	11,559	73,118	5,650	959,740	603,389	16,601	3,780	335,970	2,201,940	1,953,087	274,391	
March p	.	.	11,361	56,876	4,430	947,960	594,162	15,622	3,792	334,384	2,213,264	1,961,523	279,386	

\* Excluding the assets 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; as from the end of 1973 those credit cooperatives are included whose balance sheet total amounted to DM 10 million and more on December 31, 1972, as well as smaller institutions which were already subject to reporting requirements on November 30, 1973; see Table III, 23. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the

individual tables (here footnote 17 ff.). — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the banks' portfolios. — 2 Excluding claims in respect of savings bonuses. — 3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro accounts and claims in respect of registered bonds; excluding loans to building and loan associations. — 5 Excluding own issues; bank bonds excluding registered bonds; as from December 1985 in-

cluding banks' shares and participation rights. — 6 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including loans to building and loan associations. — 8 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 9 As from end-1985 also excluding banks' shares and participation rights. — 10 Purchases of mobilisation and liquidity paper (under sections 42 and 42 a of the Bundesbank Act) do not represent lending by banks. — 11 As from July 1983 including the working capital put at

### III. Banks

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits <b>8</b>	Securities (excluding bank securities) <b>6, 9</b>	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) <b>10</b>	Bonds from own issues	Partici- pations <b>11</b>	Other assets <b>12, 14</b>	Memorandum items			End of year or month
										Total	Bill portfolios		
											of which Redis- countable at the Bundes- bank <b>13, 14</b>	Securities (incl. bank securities) <b>6, 15</b>	
1,036,503	48,157	58,590	5,650	55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	213,337	1979
1,134,781	53,394	59,981	3,273	21 56,470	3,943	1,650	4,909	19,061	49,595	19,705	9,820	22 227,946	1980
27 1,238,799	57,790	28 65,536	5,851	29 54,685	3,751	2,350	4,341	20,221	52,708	18,607	9,671	30 242,349	1981
1,320,260	58,825	62,908	10,493	65,796	3,490	1,250	5,474	21,787	58,500	17,579	8,712	32 283,290	1982
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	36 25,923	31 62,285	19,135	9,465	319,487	1983
42 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	19 346,803	1984
42 1,575,102	63,704	19 68,774	5,463	39 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	24 381,378	1985 16
1,595,565	63,866	69,179	5,464	50 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 16
47 1,673,093	57 64,586	70,000	4,841	58 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	27 424,958	1986
64 1,757,408	19 59,732	38 75,523	4,293	65 130,437	2,435	2,000	9,516	34 37,285	77,392	18,134	8,556	62 468,793	1987
1,665,422	63,753	74,224	4,842	112,298	2,614	4,510	8,343	32,782	76,477	14,888	6,676	426,330	1987 Jan.
1,667,818	61,774	74,736	3,152	23 114,552	2,614	6,790	8,708	66 35,513	76,971	19,122	10,531	67 431,359	Feb.
1,669,375	60,728	74,915	3,042	116,797	2,614	2,350	8,726	35,801	73,195	16,718	8,414	434,369	March
1,675,825	59,567	75,091	3,058	113,506	2,613	2,350	8,764	35,768	72,494	15,704	7,594	432,826	April
1,683,954	59,454	74,805	3,137	115,501	2,614	2,600	9,253	35,679	72,249	15,384	7,357	440,401	May
1,687,649	56,352	74,809	3,073	118,090	2,537	1,650	10,682	35,312	71,930	14,150	5,936	443,901	June
1,700,644	58,531	75,310	3,093	121,245	2,483	1,700	11,432	35,680	72,075	14,954	6,337	448,271	July
1,712,255	59,009	75,433	4,194	125,491	2,480	2,250	11,873	35,720	73,025	14,899	6,111	454,642	Aug.
1,720,270	58,480	75,332	4,519	126,792	2,480	1,900	12,243	35,806	73,443	15,064	6,206	458,260	Sep.
1,732,555	60,062	75,463	4,239	133,164	2,481	3,250	12,703	36,072	74,563	16,327	7,630	467,201	Oct.
1,744,223	59,570	75,279	4,334	129,359	2,481	2,450	11,976	36,553	76,098	17,816	8,610	467,365	Nov.
1,757,408	59,732	75,523	4,293	130,437	2,435	2,000	9,516	37,285	77,392	18,134	8,556	468,793	Dec.
1,758,021	58,623	75,542	4,430	40 129,877	2,424	6,025	9,682	37,451	78,936	15,617	6,563	75 469,568	1988 Jan.
1,762,653	55,976	76,019	4,377	131,050	2,423	2,400	9,869	37,564	78,253	17,611	8,861	474,061	Feb.
1,766,781	56,772	75,864	4,291	133,967	2,424	2,400	10,600	37,732	74,814	17,311	8,633	476,717	March p
992,230	46,112	46,378	5,650	47,696	4,203	4,781	5,902	14,018	44,755	16,468	10,805	205,656	1979
1,081,515	51,368	49,760	3,273	39 45,733	3,943	1,650	4,909	14,785	49,595	15,072	9,820	77 217,209	1980
27 1,179,846	55,780	28 54,553	5,851	43,440	3,751	2,350	4,341	15,447	52,708	13,977	9,671	18 231,104	1981
1,254,315	56,704	55,631	10,493	55,902	3,490	1,250	5,474	17,018	58,500	13,916	8,712	79 273,396	1982
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	31 62,285	15,387	9,465	310,187	1983
42 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	26 337,236	1984
21 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 16
1,516,228	62,087	61,811	4,504	50 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 16
32 1,591,563	57 62,583	63,907	4,011	20 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
80 1,673,587	19 57,909	82 69,114	3,018	30 118,452	2,435	2,000	9,516	17 26,341	77,392	13,669	8,556	72 450,360	1987
1,584,191	61,811	68,109	4,038	100,600	2,614	4,510	8,343	22,972	76,477	11,136	6,676	408,874	1987 Jan.
1,586,158	59,934	68,381	2,345	31 103,217	2,614	6,790	8,708	36 25,054	76,971	14,382	10,531	79 413,724	Feb.
1,587,292	58,948	68,189	2,281	105,005	2,614	2,350	8,726	25,319	73,195	12,663	8,414	415,797	March
1,593,918	57,710	68,474	2,279	102,042	2,613	2,350	8,764	25,389	72,494	11,898	7,594	414,605	April
1,601,684	57,532	68,377	2,275	103,812	2,614	2,600	9,253	25,300	72,249	11,841	7,357	421,754	May
1,605,528	54,372	68,302	2,225	105,620	2,537	1,650	10,682	24,939	71,930	10,939	5,936	424,096	June
1,617,714	56,449	68,443	2,226	108,237	2,483	1,700	11,432	25,263	72,075	11,324	6,337	428,058	July
1,628,996	56,983	68,718	3,010	112,395	2,480	2,250	11,873	25,287	73,025	11,438	6,111	434,470	Aug.
1,636,901	56,480	68,641	3,011	113,869	2,480	1,900	12,243	25,309	73,443	11,486	6,206	438,329	Sep.
1,649,261	58,132	68,943	3,009	120,169	2,481	3,250	12,703	25,533	74,563	11,984	7,630	447,369	Oct.
1,661,156	57,658	69,112	3,009	117,343	2,481	2,450	11,976	25,948	76,098	13,119	8,610	448,757	Nov.
1,673,587	57,909	69,114	3,018	118,452	2,435	2,000	9,516	26,341	77,392	13,669	8,556	450,360	Dec.
1,674,377	56,639	69,114	3,017	31 118,930	2,424	6,025	9,682	26,599	78,936	11,670	6,563	23 451,613	1988 Jan.
1,678,696	53,975	69,347	3,027	120,081	2,423	2,400	9,869	26,666	78,253	13,147	8,861	456,051	Feb.
1,682,137	54,713	69,219	3,028	122,357	2,424	2,400	10,600	26,749	74,814	12,734	8,633	456,741	March p

the disposal of foreign branches (see footnote 14). — **12** Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including objects leased (end-1986: DM 4,267 million). — **13** Including bills sold to the Bundesbank in open market transactions under repurchase agreements. — **14** The amounts recorded under "Domestic assets" may also contain some external assets; up to June 1983 other assets including the working capital put at the disposal of foreign branches (see footnote 11). — **15** Excluding own

issues; excluding registered bonds. — **16** The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote \*. — **17** + c. DM 2.3 billion. — **18** — c. DM 2.1 billion. — **19** — c. DM 500 million. — **20** + c. DM 600 million. — **21** — c. DM 900 million. — **22** — c. DM 3.1 billion. — **23** — c. DM 2.6 billion. — **24** — c. DM 1.0 billion. — **25** — c. DM 1.8 billion. — **26** — c. DM 800 million. — **27** — c. DM 1.1 billion. — **28** + c. DM 1.4 billion. — **29** — c. DM 600 million. — **30** — c. DM 2.4 billion. —

**31** — c. DM 2.0 billion. — **32** — c. DM 2.3 billion. — **33** + c. DM 2.4 billion. — **34** + c. DM 2.7 billion. — **35** + c. DM 3.1 billion. — **36** + c. DM 2.0 billion. — **37** + c. DM 3.3 billion. — **38** + c. DM 4.0 billion. — **39** — c. DM 700 million. — **40** — c. DM 2.7 billion. — **41** — c. DM 1.4 billion. — **42** — c. DM 1.3 billion. — **43** — c. DM 12.5 billion. — **44** — c. DM 8.0 billion. — **45** — c. DM 7.5 billion. — **46** — c. DM 4.6 billion. — **47** — c. DM 3.2 billion. — **48** — c. DM 1.9 billion. — **49** + c. DM 1.2 billion. — **50** — c. DM 1.2 billion. — For footnote 51 ff. see p. 15. — p Provisional.

### III. Banks

#### 3. Liabilities \*

DM million

End of year or month	Volume of business 1, 2	Deposits of and funds borrowed from banks 3, 4							Deposits of and funds borrowed from						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time de- and bor- 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 outstanding 12	Endorsement liabilities 7					
<b>Domestic and external liabilities</b>															
1979	2,176,041	545,920	489,236	88,528	51,238	13,591	43,093	5,857	36,576	1,116,866	1,064,345	172,215	96,686		
1980	2,351,260	83 601,521	83 528,322	95,119	57,056	16,223	56,976	8,529	47,836	71 1,185,331	71 1,135,402	178,938	129,970		
1981	23 2,538,412	84 629,103	85 543,676	91,083	63,482	19,600	65,827	9,458	55,710	68 1,254,217	1,202,284	176,191	157,934		
1982	26 2,709,658	87 664,792	87 575,084	111,081	53,757	19,068	70,640	9,924	60,141	71 1,328,586	71 1,279,024	190,084	170,622		
1983	33 2,881,292	88 684,118	89 591,278	105,301	69,508	19,520	73,320	10,846	61,848	57 1,408,326	69 1,357,236	206,304	159,013		
1984	28 3,087,499	54 743,500	90 641,698	70 128,491	57 83,586	19,678	82,124	11,310	70,203	91 1,505,905	92 1,454,491	223,654	71 165,058		
1985 14	61 3,283,828	93 788,285	93 687,499	50 123,090	94 104,779	22,004	78,782	9,673	68,542	81 1,601,234	22 1,548,767	233,324	50 170,837		
1985 14	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	1,638,789	1,586,309	238,064	173,764		
1986	51 3,551,121	95 840,012	43 735,438	42 134,509	84 101,638	24,515	57 80,059	10,055	69 69,444	23 1,762,550	30 1,710,554	254,511	21 179,683		
1987	59 3,748,796	98 874,078	99 779,794	32 127,351	41 85,638	24,481	19 69,803	7,773	19 61,439	94 1,884,274	52 1,826,474	269,205	39 187,905		
1987 Jan.	3,515,511	799,744	694,367	135,478	56,942	24,461	80,916	9,735	70,684	1,756,246	1,699,815	233,096	185,669		
Feb.	3,525,447	799,694	703,165	138,209	51,281	24,538	71,991	9,102	62,240	1,765,883	1,709,077	231,782	182,237		
March	29 3,554,835	823,636	727,689	132,678	77,459	24,489	71,458	8,745	62,061	1,763,452	1,706,415	233,200	171,135		
April	19 3,535,859	802,921	708,640	146,151	43,725	24,417	69,864	8,041	61,234	1,770,231	1,712,986	234,734	170,980		
May	68 3,580,461	70 813,321	69 718,540	138,588	54,587	24,407	70,374	7,670	62,061	1,789,475	1,732,588	243,414	176,152		
June	3,605,349	825,293	76 733,006	160,119	46,324	24,377	67,910	7,082	60,254	1,792,577	1,735,705	250,119	168,573		
July	69 3,600,182	20 823,710	76 729,137	126,616	75,337	24,457	70,116	7,208	62,398	1,791,243	1,733,884	241,878	173,828		
Aug.	41 3,641,643	21 841,576	26 746,283	140,451	70,039	24,522	70,771	7,586	62,649	1,808,383	1,751,075	250,191	178,260		
Sep.	71 3,657,153	76 845,806	76 751,394	136,157	71,953	24,462	69,950	7,800	61,590	1,806,475	1,749,239	248,767	175,169		
Oct.	65 3,684,638	79 859,994	18 764,369	146,487	59,138	24,573	71,052	8,273	62,215	39 1,818,115	29 1,760,876	250,408	178,313		
Nov.	73 3,730,217	30 869,053	32 776,189	19 150,623	59,357	24,420	68,444	7,901	59,980	39 1,848,805	29 1,791,601	274,730	179,784		
Dec.	18 3,748,796	50 874,078	50 779,794	127,351	85,638	24,481	69,803	7,773	61,439	1,884,274	39 1,826,474	269,205	187,905		
1988 Jan.	3,722,192	103 850,393	91 755,939	134,230	61,438	24,262	70,192	7,582	61,840	70 1,874,261	20 1,816,451	250,743	190,002		
Feb.	3,748,742	867,750	779,874	160,670	50,002	24,473	63,403	7,217	55,362	1,886,777	1,828,574	261,847	182,791		
March p	27 3,726,911	29 865,269	29 777,468	135,455	71,198	24,423	63,378	7,077	55,562	1,870,516	1,812,417	250,067	172,719		
<b>Domestic liabilities</b>															
1979	.	444,100	387,756	72,468	44,200	13,347	42,997	5,857	36,480	1,085,888	1,033,892	167,342	90,051		
1980	.	489,898	417,770	76,652	51,187	15,303	56,825	8,529	47,685	20 1,155,723	20 1,106,536	172,783	123,209		
1981	.	75 514,722	96 431,890	74,560	54,630	17,041	65,801	9,458	55,684	70 1,217,985	26 1,168,173	170,448	146,716		
1982	.	547,508	459,328	92,258	43,142	17,575	70,604	9,924	60,105	1,292,132	1,244,711	183,757	158,799		
1983	.	569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458		
1984	.	615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601		
1985 14	.	655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807		
1985 14	.	659,937	561,013	96,296	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720		
1986	.	73 700,623	62 599,510	104,798	84,692	21,088	57 80,025	10,055	69 69,410	1,709,116	1,657,912	245,704	170,573		
1987	.	40 731,891	79 641,018	21 99,888	67,511	21,106	19 69,767	7,773	19 61,403	76 1,822,468	63 1,765,834	260,290	178,845		
1987 Jan.	.	662,139	560,091	105,279	41,547	21,174	80,874	9,735	70,642	1,702,362	1,646,789	224,168	178,049		
Feb.	.	665,667	572,428	109,237	39,179	21,278	71,961	9,102	62,210	1,711,545	1,655,844	223,868	174,602		
March	.	688,925	596,255	102,541	65,520	21,247	71,423	8,745	62,026	1,707,531	1,652,039	224,856	163,871		
April	.	665,205	574,181	112,693	31,818	21,187	69,837	8,041	61,207	1,713,353	1,657,591	226,076	163,305		
May	.	677,265	585,663	108,577	42,218	21,258	70,344	7,670	62,031	1,731,176	1,675,700	233,975	168,194		
June	.	684,714	595,634	127,113	34,066	21,201	67,879	7,082	60,223	1,733,280	1,677,845	240,551	160,316		
July	.	683,456	592,145	94,339	62,714	21,223	70,088	7,208	62,370	1,732,030	1,676,457	233,526	165,683		
Aug.	.	701,466	609,432	109,810	56,970	21,300	70,734	7,586	62,612	1,748,652	1,692,893	241,433	170,006		
Sep.	.	702,716	611,637	104,698	58,443	21,163	69,916	7,800	61,556	1,744,318	1,688,599	238,710	167,165		
Oct.	.	708,623	616,358	108,839	44,429	21,246	71,019	8,273	62,182	1,756,419	1,700,519	240,164	170,794		
Nov.	.	724,219	634,552	118,956	43,655	21,260	68,407	7,901	59,943	1,788,255	1,732,143	265,736	171,600		
Dec.	.	731,891	641,018	99,888	67,511	21,106	69,767	7,773	61,403	1,822,468	1,765,834	260,290	178,845		
1988 Jan.	.	706,897	615,581	105,162	44,030	21,157	70,159	7,582	61,807	1,812,245	1,755,594	241,338	181,604		
Feb.	.	725,035	640,469	130,272	35,139	21,201	63,365	7,217	55,324	1,823,773	1,766,953	252,365	174,250		
March p	.	717,360	632,867	101,224	56,605	21,155	63,338	7,077	55,522	1,808,576	1,751,812	241,595	164,866		

\* Excluding the liabilities 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. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 17 ff.). — 1 See Table III, 2, footnote 1. — 2 Excluding claims in respect of savings bonuses. — 3 Including liabilities arising from registered bonds. Including liabilities arising from non-marketable (up to August 1977: from all)

bearer savings bonds, savings bank bonds, etc.; including liabilities arising from Commercial Paper, etc. (end-1986: DM 277 million vis-à-vis foreign banks; DM 2,510 million vis-à-vis foreign enterprises). — 4 Excluding liabilities to building and loan associations. — 5 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 Including own drawings outstanding, discounted and credited to the borrowers. — 8 Including liabilities to

building and loan associations. — 9 Including liabilities arising from non-marketable (up to August 1977: from all) bearer savings bonds, savings bank bonds, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bank bonds, etc.; domestic liabilities including foreign-held bank bonds. — 11 Including "Reserves subject to future taxation". — 12 The amounts recorded under "Domestic liabilities" may also contain some external liabilities; up to and including June 1983 the domestic liabilities recorded under "Capital"

### III. Banks

non-banks 3, 8											Memorandum items				End of year or month
borrowed funds; savings					Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	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)		
posits rowed funds		Bank savings bonds 9	Savings deposits	3 months to less than 4 years										4 years and over	
3 months to less than 4 years	4 years and over														
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	47,826	2,138,805	114,044	6,707	1979		
65,475	172,890	97,591	76 490,538	49,929	413,594	16,193	5,804	76,923	73 51,894	2,302,813	129,647	10,669	1980		
81,849	41 186,477	111,782	76 488,051	86 51,933	484,437	17,977	6,306	82,833	79 63,539	23 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	23 69,690	26 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	18 78,140	33 2,818,818	159,307	7,864	1983		
84,907	76 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	55 81,468	28 3,016,685	161,294	1,995	1984		
29 83,442	26 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	43 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		
24 85,830	96 330,395	35 181,552	678,583	51,996	684,219	33,197	7,990	127,967	73 95,186	97 3,481,117	146,475	76 1,236	1986		
29 87,104	100 373,885	192,112	716,263	101 57,800	711,991	37,343	8,257	137,432	47 95,421	1023,686,766	151,625	757	1987		
84,676	331,705	184,026	680,643	56,431	694,855	35,827	8,149	128,446	92,244	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	29 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	19 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	87 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	20 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	69 3,537,274	145,580	472	July		
85,442	359,632	188,595	688,955	57,308	709,996	36,772	8,274	135,931	100,811	41 3,578,458	147,284	411	Aug.		
83,037	363,891	188,807	689,568	57,236	713,513	36,676	8,279	136,257	110,147	71 3,595,003	148,696	445	Sep.		
85,553	367,201	188,686	690,715	57,239	712,011	36,553	8,272	136,845	26 112,848	65 3,621,859	147,975	420	Oct.		
84,940	370,145	189,391	692,611	57,204	716,688	36,327	8,267	137,196	39 113,881	73 3,669,674	150,861	593	Nov.		
87,104	19 373,885	192,112	716,263	57,800	711,991	37,343	8,257	137,432	39 95,421	18 3,686,766	151,625	757	Dec.		
85,559	379,178	191,918	719,051	57,810	716,337	39,738	8,418	138,018	23 95,027	3,659,582	150,858	597	1988 Jan.		
87,007	383,540	191,432	721,957	58,203	714,863	40,250	8,487	138,344	92,271	3,692,556	150,083	799	Feb.		
88,564	388,002	191,340	721,725	58,099	711,549	40,635	8,538	139,374	91,030	27 3,670,610	151,327	901	March p		
68,572	150,578	78,939	478,410	51,996	372,495	15,544	5,256	72,134	47,826	2,138,805	114,044	5,820	1979		
60,072	167,953	96,718	76 485,801	49,187	413,594	16,193	5,804	76,923	73 51,894	2,302,813	129,647	8,994	1980		
76,139	41 181,127	110,756	76 482,987	86 49,812	484,437	17,977	6,306	82,833	79 63,539	23 2,482,043	144,564	8,420	1981		
70,354	190,944	122,672	518,185	47,421	530,822	19,594	6,503	89,671	23 69,690	26 2,648,942	147,396	8,794	1982		
70,111	216,981	135,717	548,430	48,620	584,657	23,093	6,785	92,971	18 78,140	33 2,818,818	159,307	7,235	1983		
76,486	242,195	152,084	568,814	49,674	619,256	25,739	7,242	100,768	55 81,468	28 3,016,685	161,294	1,960	1984		
77,611	275,433	162,388	601,599	50,935	653,743	29,186	7,739	110,796	88,882	43 3,214,719	158,044	1,066	1985 14		
81,286	276,415	165,502	623,578	50,948	653,743	29,339	7,892	112,660	89,606	3,259,244	158,896	1,068	1985 14		
19 81,605	23 311,188	35 178,525	670,317	51,204	684,219	33,197	7,990	124,215	73 95,186	97 3,481,117	146,475	1,187	1986		
81,631	104 349,615	188,359	707,094	105 56,634	711,991	37,343	8,257	133,659	47 95,421	1023,686,766	151,625	698	1987		
80,061	311,229	180,948	672,334	55,573	694,855	35,827	8,149	124,818	92,244	3,444,330	144,294	522	1987 Jan.		
83,479	315,393	182,962	675,540	55,701	696,884	38,015	8,298	125,166	87,879	3,462,558	144,776	495	Feb.		
84,146	318,264	183,655	677,247	55,492	699,284	38,261	8,306	126,936	91,321	29 3,492,122	144,919	424	March		
84,181	321,974	184,489	677,566	55,762	696,850	38,115	8,309	127,702	87,982	19 3,474,036	143,874	350	April		
84,426	325,860	185,205	678,040	55,476	705,708	37,465	8,286	129,874	92,595	87 3,517,757	145,294	365	May		
84,470	327,454	185,681	679,373	55,435	705,789	37,250	8,285	130,965	101,468	20 3,544,521	145,359	398	June		
81,532	331,755	185,473	678,488	55,573	706,108	37,079	8,270	131,902	98,148	69 3,537,274	145,580	421	July		
80,306	335,786	185,005	680,357	55,759	709,996	36,772	8,274	132,109	100,811	41 3,578,458	147,284	362	Aug.		
77,818	338,818	185,170	680,918	55,719	713,513	36,676	8,279	132,504	110,147	71 3,595,003	148,696	396	Sep.		
79,939	342,575	185,029	682,018	55,900	712,011	36,553	8,272	133,098	26 112,848	65 3,621,859	147,975	371	Oct.		
79,513	345,753	185,695	683,846	56,112	716,688	36,327	8,267	133,349	39 113,881	73 3,669,674	150,861	534	Nov.		
81,631	349,615	188,359	707,094	56,634	711,991	37,343	8,257	133,659	19 95,421	18 3,686,766	151,625	698	Dec.		
79,990	354,664	188,148	709,850	56,651	716,337	39,738	8,418	134,194	23 95,027	3,659,582	150,858	538	1988 Jan.		
81,065	358,912	187,667	712,694	56,820	714,863	40,250	8,487	134,480	92,271	3,692,556	150,083	594	Feb.		
82,444	362,918	187,568	712,421	56,764	711,549	40,635	8,538	135,530	91,030	27 3,670,610	151,327	696	March 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 \*. — For footnotes 17 to 50 see p. 13. — 51 — c. DM 18.5 billion. — 52 — c. DM 6.5 billion. — 53 — c. DM 11.5 billion. — 54 + c. DM 5.0 billion. — 55 — c. DM 5.5 billion. — 56 — c. DM 2.5 billion. — 57 + c. DM 1.0 billion. — 58 — c. DM 6.0 billion. — 59 — c. DM 16.0 billion. — 60 — c. DM 14.0 billion. —

61 — c. DM 13.0 billion. — 62 — c. DM 4.7 billion. — 63 — c. DM 4.2 billion. — 64 — c. DM 4.3 billion. — 65 — c. DM 3.6 billion. — 66 + c. DM 2.6 billion. — 67 — c. DM 2.8 billion. — 68 + c. DM 1.1 billion. — 69 + c. DM 900 million. — 70 + c. DM 700 million. — 71 + c. DM 800 million. — 72 — c. DM 3.0 billion. — 73 — c. DM 3.7 billion. — 74 + c. DM 3.0 billion. — 75 — c. DM 3.4 billion. — 76 + c. DM 500 million. — 77 — c. DM 2.9 billion. — 78 — c. DM 5.0 billion. — 79 — c. DM 2.2 billion. — 80 — c. DM 3.8 billion. — 81 — c. DM 3.3 billion. — 82 + c. DM 4.2 billion. — 83 + c. DM 2.8 billion. — 84 — c. DM 1.5 billion. —

85 — c. DM 1.6 billion. — 86 + c. DM 1.5 billion. — 87 + c. DM 1.3 billion. — 88 + c. DM 3.5 billion. — 89 + c. DM 3.4 billion. — 90 + c. DM 5.5 billion. — 91 + c. DM 2.1 billion. — 92 + c. DM 1.9 billion. — 93 — c. DM 9.0 billion. — 94 — c. DM 1.7 billion. — 95 — c. DM 12.0 billion. — 96 — c. DM 3.5 billion. — 97 — c. DM 19.5 billion. — 98 — c. DM 10.5 billion. — 99 — c. DM 10.0 billion. — 100 — c. DM 4.8 billion. — 101 + c. DM 4.6 billion. — 102 — c. DM 15.5 billion. — 103 + c. DM 2.2 billion. — 104 — c. DM 4.0 billion. — 105 + c. DM 4.7 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				
			Total including Treasury bill credits	excluding Treasury bill credits	Advances and loans	Bills discounted	Treasury bill credits 1	Total including securities portfolios, equalisation and covering claims	excluding securities portfolios	Medium-term 2		
										Total including securities portfolios	excluding securities portfolios	
<b>Non-banks, total</b>												
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	8 1,542,852	1,479,166	283,025	279,752	231,010	48,742	3,273	9 1,259,827	1,199,414	10 173,948	10 159,318	
1981	1,680,768	12 1,616,481	312,638	306,787	254,356	52,431	5,851	1,368,130	1,309,694	196,014	184,203	
1982	1,789,048	1,709,269	331,187	320,694	267,276	53,418	10,493	1,457,861	1,388,575	200,860	187,633	
1983	1,905,154	1,816,292	9 343,622	9 334,449	9 278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	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 2,124,265	24 2,008,957	25 367,557	26 362,094	26 301,377	60,717	5,463	27 1,756,708	28 1,646,863	196,281	183,694	
1985 7	10 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	10 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	
1987	39 2,317,932	29 2,180,767	29 350,956	346,663	288,104	8 58,559	4,293	40 1,966,976	1,834,104	16 175,027	8 165,972	
1987 Jan.	2,216,946	2,097,192	360,538	355,696	293,793	61,903	4,842	1,856,408	1,741,496	177,850	167,908	
Feb.	45 2,214,387	2,094,069	352,859	349,707	289,741	59,966	3,152	45 1,861,528	1,744,362	8 175,451	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	2,248,363	2,121,542	346,933	343,840	287,057	56,783	3,093	1,901,430	1,777,702	174,702	165,012	
Aug.	2,261,013	2,128,848	343,620	339,426	282,151	57,275	4,194	1,917,393	1,789,422	175,225	165,913	
Sep.	2,277,138	2,143,347	350,842	346,323	289,265	57,058	4,519	1,926,296	1,797,024	174,924	165,934	
Oct.	8 2,295,110	2,155,226	350,066	345,827	287,146	58,681	4,239	1,945,044	1,809,399	174,292	165,373	
Nov.	8 2,299,199	2,163,025	346,522	342,188	283,953	58,235	4,334	1,952,677	1,820,837	174,385	165,709	
Dec.	8 2,317,932	2,180,767	350,956	346,663	288,104	58,559	4,293	1,966,976	1,834,104	175,027	165,972	
1988 Jan.	19 2,314,865	2,178,134	347,853	343,423	285,948	57,475	4,430	27 1,967,012	1,834,711	173,100	165,179	
Feb.	2,319,097	2,181,247	345,873	341,496	286,599	54,897	4,377	1,973,224	1,839,751	172,874	165,236	
March p	2,332,046	2,191,364	351,940	347,649	291,947	55,702	4,291	1,980,106	1,843,715	172,137	164,923	
<b>Domestic non-banks</b>												
1979	1,340,050	1,282,501	245,219	239,569	197,781	41,788	5,650	1,094,831	1,042,932	156,907	142,339	
1980	8 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	1,472,580	1,402,461	208,292	193,909	
1984	37 1,915,601	48 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 2,012,797	19 1,911,600	21 356,065	21 351,562	21 292,487	59,075	4,503	16 1,656,732	16 1,560,038	190,894	178,422	
1985 7	10 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	10 1,678,285	1,580,890	194,806	182,288	
1986	50 2,114,569	35 2,006,018	20 352,778	20 348,767	19 287,965	33 60,802	4,011	51 1,761,791	19 1,657,251	176,341	166,313	
1987	25 2,200,262	2,076,357	335,566	332,548	14 275,747	8 56,801	3,018	18 1,864,696	1,743,809	22 166,934	158,428	
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	8 168,426	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	166,637	157,679	
Aug.	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	
Sep.	2,159,524	2,040,164	336,287	333,276	278,142	55,134	3,011	1,823,237	1,706,888	166,999	158,568	
Oct.	2,177,199	2,051,540	335,034	332,025	275,204	56,821	3,009	1,842,165	1,719,515	166,429	158,023	
Nov.	2,183,066	2,060,233	331,708	328,699	272,307	56,392	3,009	1,851,358	1,731,534	166,634	158,429	
Dec.	2,200,262	2,076,357	335,566	332,548	275,747	56,801	3,018	1,864,696	1,743,809	166,934	158,428	
1988 Jan.	18 2,197,299	2,072,928	331,364	328,347	272,798	55,549	3,017	18 1,865,935	1,744,581	165,033	157,695	
Feb.	2,201,940	2,076,409	330,368	327,341	274,391	52,950	3,027	1,871,572	1,749,068	164,764	157,790	
March p	2,213,264	2,085,455	336,110	333,082	279,386	53,696	3,028	1,877,154	1,752,373	163,770	157,388	

\* 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 foot-

notes 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 — c. DM 500 million. —

### III. Banks

Long-term 4, 5										End of year or month
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank 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	
144,476	4,451	1,253	16,162	992,782	949,364	892,027	57,337	39,215	4,203	1979
154,666	4,652	11	14,630	12 1,085,879	13 1,040,096	14 980,115	15 59,981	16 41,840	3,943	1980
178,844	5,359		11,811	1,172,116	1,125,491	10 1,059,955	17 65,536	9 42,874	3,751	1981
182,226	5,407		13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168	4,575		14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983
188,027	3,840		14,952	1,449,512	8 1,371,475	16 1,305,634	65,841	74,982	3,055	1984
180,707	2,987		12,587	25 1,560,427	21 1,463,169	16 1,394,395	8 68,774	29 94,417	2,841	1985 7
184,576	2,988		12,634	10 1,578,126	1,480,168	1,410,989	69,179	10 95,066	2,892	1985 7
170,931	1,892		14 10,149	34 1,678,784	36 1,572,162	37 1,502,162	70,000	38 103,996	2,626	1986
8 164,799	1,173		9,055	41 1,791,949	1,668,132	42 1,592,609	43 75,523	44 121,382	2,435	1987
166,058	1,850		9,942	1,678,558	1,573,588	1,499,364	74,224	102,356	2,614	1987 Jan.
164,806	1,808		8 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		9,690	1,726,728	1,612,690	1,537,380	75,310	111,555	2,483	July
164,179	1,734		9,312	1,742,168	1,623,509	1,548,076	75,433	116,179	2,480	Aug.
164,512	1,422		8,990	1,751,372	1,631,090	1,555,758	75,332	117,802	2,480	Sep.
163,992	1,381		8,919	1,770,752	1,644,026	1,568,563	75,463	124,245	2,481	Oct.
164,374	1,335		8,686	1,778,282	1,655,128	1,579,849	75,279	120,673	2,481	Nov.
164,799	1,173		9,055	1,791,949	1,668,132	1,592,609	75,523	121,382	2,435	Dec.
164,031	1,148		7,921	27 1,793,912	1,669,532	1,593,990	75,542	48 121,956	2,424	1988 Jan.
164,157	1,079		7,638	1,800,350	1,674,515	1,598,496	76,019	123,412	2,423	Feb.
163,853	1,070		7,214	1,807,969	1,678,792	1,602,928	75,864	126,753	2,424	March p
137,009	4,324	1,006	14,568	937,924	900,593	855,221	45,372	33,128	4,203	1979
147,402	4,511	22	11,642	14 1,021,907	46 983,873	14 934,113	47 49,760	29 34,091	3,943	1980
173,716	5,226		8,642	1,099,232	1,060,683	10 1,006,130	17 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	49 1,361,613	16 1,292,800	16 1,233,757	59,043	65,758	3,055	1984
175,572	2,850		12,472	9 1,465,838	9 1,381,616	9 1,320,210	61,406	81,381	2,841	1985 7
179,437	2,851		12,518	10 1,483,479	1,398,602	1,336,791	61,811	10 81,985	2,892	1985 7
164,532	1,781		14 10,028	18 1,585,450	25 1,490,938	25 1,427,031	63,907	91,886	2,626	1986
157,320	1,108		8,506	10 1,697,762	47 1,585,381	52 1,516,267	53 69,114	18 109,946	2,435	1987
159,725	1,742		9,851	1,585,938	1,492,575	1,424,466	68,109	90,749	2,614	1987 Jan.
157,998	1,704		8 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		8,958	1,631,908	1,530,146	1,461,703	68,443	99,279	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.
157,222	1,346		8,431	1,656,238	1,548,320	1,479,679	68,641	105,438	2,480	Sep.
156,712	1,311		8,406	1,675,736	1,561,492	1,492,549	68,943	111,763	2,481	Oct.
157,163	1,266		8,205	1,684,724	1,573,105	1,503,993	69,112	109,138	2,481	Nov.
157,320	1,108		8,506	1,697,762	1,585,381	1,516,267	69,114	109,946	2,435	Dec.
156,605	1,090		7,338	18 1,700,902	1,586,886	1,517,772	69,114	18 111,592	2,424	1988 Jan.
156,765	1,025		6,974	1,706,808	1,591,278	1,521,931	69,347	113,107	2,423	Feb.
156,371	1,017		6,382	1,713,384	1,594,985	1,525,766	69,219	115,975	2,424	March p

9 — c. DM 600 million. — 10 — c. DM 1.2 billion. — 25 — c. DM 2.1 billion. — 26 — c. DM 1.9 billion. — 41 — c. DM 3.1 billion. — 42 — c. DM 3.9 billion. —  
 11 — c. DM 1.1 billion. — 12 + c. DM 600 million. — 27 — c. DM 2.5 billion. — 28 — c. DM 1.8 billion. — 43 + c. DM 4.0 billion. — 44 — c. DM 3.2 billion. —  
 13 + c. DM 1.5 billion. — 14 + c. DM 500 million. — 29 — c. DM 700 million. — 30 — c. DM 11.5 billion. — 45 — c. DM 2.6 billion. — 46 + c. DM 1.2 billion. —  
 15 + c. DM 1.1 billion. — 16 — c. DM 900 million. — 31 — c. DM 5.0 billion. — 32 — c. DM 1.5 billion. — 47 + c. DM 800 million. — 48 — c. DM 2.7 billion. —  
 17 + c. DM 1.4 billion. — 18 — c. DM 2.0 billion. — 33 + c. DM 1.0 billion. — 34 — c. DM 10.0 billion. — 49 — c. DM 1.0 billion. — 50 — c. DM 3.0 billion. —  
 19 — c. DM 2.3 billion. — 20 — c. DM 1.3 billion. — 35 — c. DM 3.6 billion. — 36 — c. DM 3.3 billion. — 51 — c. DM 1.7 billion. — 52 — c. DM 3.4 billion. —  
 21 — c. DM 1.4 billion. — 22 — c. DM 800 million. — 37 — c. DM 2.9 billion. — 38 — c. DM 6.5 billion. — 53 + c. DM 4.2 billion. — p Provisional.  
 23 — c. DM 4.6 billion. — 24 — c. DM 3.7 billion. — 39 — c. DM 4.7 billion. — 40 — c. DM 4.0 billion. —

### 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	Medium-term 2		Total including securities portfolios	
									including	excluding		
<b>Domestic enterprises and individuals</b>												
1979	1,039,511	1,022,017	236,503	236,272	194,501	41,771	231	803,008	785,745	111,098	110,650	
1980	1,140,434	1,122,094	268,159	267,928	221,094	46,834	231	872,275	854,166	8 118,520	8 117,485	
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	9 1,380,531	9 1,360,336	16 317,994	16 317,640	16 263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	18 1,468,765	18 1,446,757	19 340,189	19 340,058	19 283,443	56,615	131	17 1,128,576	17 1,106,699	146,793	144,269	
1985 7	20 1,547,033	20 1,521,983	19 344,766	19 344,635	19 285,591	59,044	131	8 1,202,267	8 1,177,348	141,897	139,557	
1985 7	22 1,572,712	22 1,547,543	350,140	350,009	290,804	59,205	131	22 1,222,572	22 1,197,534	145,736	143,393	
1986	23 1,642,954	23 1,614,225	14 342,061	14 341,930	24 281,173	25 60,757	131	20 1,300,893	20 1,272,295	138,857	137,250	
1987	20 1,699,772	20 1,665,292	325,812	325,681	268,913	26 56,768	131	20 1,373,960	20 1,339,611	133,733	132,656	
1987 Jan.	1,637,208	1,608,519	336,651	336,200	276,492	60,028	131	1,300,557	1,271,999	136,876	135,340	
Feb.	29 1,634,530	1,606,640	332,327	332,196	274,008	58,188	131	29 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	1,655,723	1,624,995	322,654	322,523	267,780	54,743	131	1,333,069	1,302,472	135,469	134,354	
Aug.	1,663,891	1,631,477	321,627	321,496	266,207	55,289	131	1,342,264	1,309,981	135,022	133,926	
Sep.	1,678,273	1,644,890	329,171	329,040	273,933	55,107	131	1,349,102	1,315,850	134,404	133,333	
Oct.	1,685,093	1,651,079	327,701	327,570	270,782	56,788	131	1,357,392	1,323,509	134,016	132,937	
Nov.	1,686,313	1,652,172	321,917	321,786	265,428	56,358	131	1,364,396	1,330,386	133,873	132,808	
Dec.	1,699,772	1,665,292	325,812	325,681	268,913	56,768	131	1,373,960	1,339,611	133,733	132,656	
1988 Jan.	30 1,692,498	1,660,354	321,134	321,003	265,501	55,502	131	30 1,371,364	1,339,351	131,429	130,555	
Feb.	1,695,362	1,662,092	319,313	319,182	266,289	52,893	131	1,376,049	1,342,910	131,137	130,100	
March p	1,705,708	1,672,469	326,341	326,210	272,575	53,635	131	1,379,367	1,346,259	130,773	130,080	
<b>Domestic public authorities</b>												
1979	300,539	260,484	8,716	3,297	3,280	17	5,419	291,823	257,187	45,809	31,689	
1980	21 321,558	286,949	8,371	5,329	5,306	23	3,042	21 313,187	281,620	45,035	34,428	
1981	368,796	333,348	13,955	8,335	8,301	34	5,620	354,841	325,013	57,264	49,865	
1982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,845	
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 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	31 460,898	384,956	12 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	9 33,201	25,772	
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	26 32,817	25,671	
March	468,078	386,675	8,149	5,999	5,961	38	2,150	459,929	380,676	32,083	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	476,825	394,607	11,349	9,254	9,216	38	2,095	465,476	385,353	31,168	23,325	
Aug.	480,472	395,001	8,492	5,613	5,574	39	2,879	471,980	389,388	32,095	24,620	
Sep.	481,251	395,274	7,116	4,236	4,209	27	2,880	474,135	391,038	32,595	25,235	
Oct.	492,106	400,461	7,333	4,455	4,422	33	2,878	484,773	396,006	32,413	25,086	
Nov.	496,753	408,061	9,791	6,913	6,879	34	2,878	486,962	401,148	32,761	25,621	
Dec.	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	33,201	25,772	
1988 Jan.	504,801	412,574	10,230	7,344	7,297	47	2,886	494,571	405,230	33,604	27,140	
Feb.	506,578	414,317	11,055	8,159	8,102	57	2,896	495,523	406,158	33,627	27,690	
March p	507,556	412,986	9,769	6,872	6,811	61	2,897	497,787	406,114	32,997	27,308	

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 — c. DM 900 million. — 9 — c. DM 800 million. —

10 + c. DM 1.1 billion. — 11 + c. DM 1.2 billion. — 12 + c. DM 500 million. — 13 + c. DM 800 million. — 14 — c. DM 1.1 billion. — 15 + c. DM 1.4 billion. —



### III. Banks

										End of year or month
Long-term 4, 5										
Advances and loans	Bills discounted	Loans on a trust basis 3	Securities (excluding bank securities)	Total including securities 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	
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	1979
112,974	4,511	9	1,035	10 753,755	11 736,681	12 692,455	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	8 981,783	8 962,430	8 910,818	51,612	19,353	—	1984
136,707	2,850		2,340	21 1,060,370	21 1,037,791	21 984,557	53,234	22,579	—	1985 7
140,542	2,851		2,343	22 1,076,836	1,054,141	1,000,505	53,636	22 22,695	—	1985 7
135,469	1,781		1,607	24 1,162,036	24 1,135,045	24 1,080,342	54,703	26,991	—	1986
131,548	1,108		1,077	20 1,240,227	1,206,955	27 1,148,507	28 58,448	20 33,272	—	1987
133,598	1,742		1,536	1,163,681	1,136,659	1,078,521	58,138	27,022	—	1987 Jan.
132,327	1,704		1,578	29 1,166,594	1,140,413	1,082,119	58,294	29 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		1,115	1,197,600	1,168,118	1,109,951	58,167	29,482	—	July
132,271	1,655		1,096	1,207,242	1,176,055	1,117,699	58,356	31,187	—	Aug.
131,987	1,346		1,071	1,214,698	1,182,517	1,124,380	58,137	32,181	—	Sep.
131,626	1,311		1,079	1,223,376	1,190,572	1,132,181	58,391	32,804	—	Oct.
131,542	1,266		1,065	1,230,523	1,197,578	1,139,097	58,481	32,945	—	Nov.
131,548	1,108		1,077	1,240,227	1,206,955	1,148,507	58,448	33,272	—	Dec.
129,465	1,090		874	30 1,239,935	1,208,796	1,150,457	58,339	30 31,139	—	1988 Jan.
129,075	1,025		1,037	1,244,912	1,212,810	1,154,341	58,469	32,102	—	Feb.
129,063	1,017		693	1,248,594	1,216,179	1,157,918	58,261	32,415	—	March p
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	1979
34,428	—		10,607	21 268,152	247,192	241,658	5,534	21 17,017	3,943	1980
49,865	—		7,399	297,577	275,148	269,145	6,003	18,678	3,751	1981
47,845	—		9,284	331,823	300,419	293,839	6,580	27,914	3,490	1982
48,290	—		12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983
43,215	—		12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984
38,865	—		10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 7
38,895	—		10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 7
29,063	—	12	8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986
25,772	—		7,429	11 457,535	13 378,426	367,760	32 10,666	76,674	2,435	1987
26,127	—		8,315	422,257	355,916	345,945	9,971	63,727	2,614	1987 Jan.
25,671	—		26 7,146	12 427,054	356,128	346,041	10,087	12 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	—		7,843	434,308	362,028	351,752	10,276	69,797	2,483	July
24,620	—		7,475	439,885	364,768	354,406	10,362	72,637	2,480	Aug.
25,235	—		7,360	441,540	365,803	355,299	10,504	73,257	2,480	Sep.
25,086	—		7,327	452,360	370,920	360,368	10,552	78,959	2,481	Oct.
25,621	—		7,140	454,201	375,527	364,896	10,631	76,193	2,481	Nov.
25,772	—		7,429	457,535	378,426	367,760	10,666	76,674	2,435	Dec.
27,140	—		6,464	460,967	378,090	367,315	10,775	80,453	2,424	1988 Jan.
27,690	—		5,937	461,896	378,468	367,590	10,878	81,005	2,423	Feb.
27,308	—		5,689	464,790	378,806	367,848	10,958	83,560	2,424	March p

16 — c. DM 700 million. — 17 — c. DM 1.3 billion. — 22 — c. DM 1.2 billion. — 23 — c. DM 3.4 billion. — 28 + c. DM 3.5 billion. — 29 — c. DM 2.0 billion. —  
 18 — c. DM 2.7 billion. — 19 — c. DM 1.4 billion. — 24 — c. DM 2.1 billion. — 25 + c. DM 1.0 billion. — 30 — c. DM 1.7 billion. — 31 + c. DM 600 million. —  
 20 — c. DM 2.3 billion. — 21 — c. DM 600 million. — 26 — c. DM 500 million. — 27 — c. DM 3.5 billion. — 32 + c. DM 700 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
<b>Domestic enterprises and self-employed persons</b>											
1986	1,001,363	279,173	218,618	60,555	722,190	73,055	71,275	1,780	649,135	622,134	27,001
1987	1,021,521	265,305	3 208,754	4 56,551	756,216	71,251	70,143	1,108	684,965	5 656,632	6 28,333
1987 Jan.	997,617	275,351	215,526	59,825	722,266	72,123	70,383	1,740	650,143	621,375	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	999,879	262,010	207,496	54,514	737,869	71,408	69,740	1,668	666,461	638,063	28,398
Aug.	1,003,467	260,963	205,910	55,053	742,504	71,384	69,729	1,655	671,120	642,611	28,509
Sep.	1,011,285	267,071	212,196	54,875	744,214	70,695	69,350	1,345	673,519	645,180	28,339
Oct.	1,013,052	265,206	208,622	56,584	747,846	70,593	69,282	1,311	677,253	648,949	28,304
Nov.	1,015,657	263,454	207,297	56,157	752,203	71,118	69,852	1,266	681,085	652,771	28,314
Dec.	1,021,521	265,305	208,754	56,551	756,216	71,251	70,143	1,108	684,965	656,632	28,333
1988 Jan.	1,018,354	261,510	206,228	55,282	756,844	70,458	69,368	1,090	686,386	658,088	28,298
Feb.	1,019,589	260,657	207,977	52,680	758,932	70,430	69,405	1,025	688,502	660,141	28,361
March p	1,025,547	265,869	212,450	53,419	759,678	70,500	69,483	1,017	689,178	660,982	28,196
<b>of which Self-employed persons</b>											
1986	358,814	72,725	70,671	2,054	286,089	22,999	22,961	38	263,090	253,579	9,511
1987	371,476	69,656	67,822	1,834	301,820	22,498	22,429	69	279,322	269,898	9,424
1987 Jan.	356,592	70,359	66,356	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	361,290	68,651	66,716	1,935	292,639	22,170	22,135	35	270,469	260,988	9,481
Aug.	362,110	67,774	65,849	1,925	294,336	22,101	22,068	33	272,235	262,739	9,496
Sep.	365,890	69,214	67,354	1,860	296,676	22,406	22,337	69	274,270	264,796	9,474
Oct.	366,687	68,256	66,407	1,849	298,431	22,382	22,314	68	276,049	266,573	9,476
Nov.	367,077	67,361	65,534	1,827	299,716	22,369	22,301	68	277,347	267,910	9,437
Dec.	371,476	69,656	67,822	1,834	301,820	22,498	22,429	69	279,322	269,898	9,424
1988 Jan.	369,457	67,486	65,644	1,842	301,971	22,202	22,137	65	279,769	270,362	9,407
Feb.	369,256	66,687	64,870	1,817	302,569	22,131	22,068	63	280,438	271,049	9,389
March p	372,407	68,675	66,796	1,879	303,732	22,201	22,142	59	281,531	272,177	9,354
<b>Domestic employees and other individuals (incl. non-profit organisations)</b>											
1986	612,862	62,757	62,555	202	550,105	64,195	64,194	1	485,910	458,208	27,702
1987	643,771	60,376	60,159	217	583,395	61,405	61,405	—	521,990	7 491,875	8 30,115
1987 Jan.	610,902	61,169	60,966	203	549,733	63,217	63,215	2	486,516	457,146	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	625,116	60,513	60,284	229	564,603	62,946	62,946	—	501,657	471,888	29,769
Aug.	628,010	60,533	60,297	236	567,477	62,542	62,542	—	504,935	475,088	29,847
Sep.	633,605	61,969	61,737	232	571,636	62,638	62,637	1	508,998	479,200	29,798
Oct.	638,027	62,364	62,160	204	575,663	62,344	62,344	—	513,319	483,232	30,087
Nov.	636,515	58,332	58,131	201	578,183	61,690	61,690	—	516,493	486,326	30,167
Dec.	643,771	60,376	60,159	217	583,395	61,405	61,405	—	521,990	491,875	30,115
1988 Jan.	642,000	59,493	59,273	220	582,507	60,097	60,097	—	522,410	492,369	30,041
Feb.	642,503	58,525	58,312	213	583,978	59,670	59,670	—	524,308	494,200	30,108
March p	646,922	60,341	60,125	216	586,581	59,580	59,580	—	527,001	496,936	30,065

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

3 + c. DM 500 million. — 4 — c. DM 500 million. — 5 — c. DM 1.8 billion. — 6 + c. DM 1.8 billion. —

7 — c. DM 1.7 billion. — 8 + c. DM 1.7 billion. — p Provisional.

## 5. Lending commitments to domestic enterprises and individuals \*

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Commitments for residential building (reduced range of reporting banks 1)							
	Credit lines promised as at beginning of period	Credit lines promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Credit lines promised as at beginning of period	Credit lines promised				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1985					80,017	17,034	58,871	25,705	27,682	5,484	57,608	2,031	16,266
1986					76,950	16,266	61,740	23,022	30,965	7,753	59,823	1,654	16,529
1987					6 72,683	16,529	57,648	20,190	30,735	6,723	57,451	1,773	14,953
1987 Jan.					73,602	16,529	2,967	931	1,707	329	3,979	861	14,656
Feb.					72,990	14,656	3,424	1,049	1,939	436	3,423	89	14,568
March					74,300	14,568	4,750	1,512	2,670	568	3,758	78	15,482
April					74,830	15,482	4,497	1,669	2,183	645	4,166	33	15,780
May					77,647	15,780	4,795	1,691	2,542	562	3,917	92	16,566
June					80,806	16,566	6,328	2,154	3,276	898	4,784	107	18,003
July					82,563	18,003	6,969	2,590	3,570	809	5,575	45	19,352
Aug.					84,011	19,352	5,304	2,091	2,696	517	4,847	62	19,747
Sep.	6 78,917	25,183	24,036	1,385	6 78,679	19,747	5,019	1,740	2,602	677	5,549	31	19,186
Oct.	78,679	25,931	24,691	1,746	78,173	19,186	4,707	1,771	2,503	433	5,305	26	18,562
Nov.	78,173	21,828	21,639	1,829	76,533	18,562	3,466	1,188	1,967	311	4,537	290	17,201
Dec.	76,533	32,115	34,006	1,959	72,683	17,201	5,422	1,804	3,080	538	7,611	59	14,953
1988 Jan.	72,683	18,701	18,185	2,005	71,194	14,953	3,242	1,059	1,888	295	3,220	91	14,884
Feb.	71,194	r 20,909	18,462	1,307	r 72,334	14,884	3,817	1,237	2,157	423	3,446	131	15,124
March p	72,334	25,961	22,691	1,510	74,094	15,124	5,379	1,687	3,010	682	4,471	324	15,708

\* Including non-profit organisations. — 1 Source: Statistics of the Ministry for Regional Planning, Building and Urban Development; only institutions affiliated to the following associations: Deutscher

Sparkassen- und Giroverband (excluding Länder building and loan associations), Verband deutscher Hypothekenbanken, Verband öffentlicher Banken (excluding housing promotion institutions). —

2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other banks. — 5 Difference. — 6 Statistical decrease of c. DM 5.1 billion. — p Provisional. — r Revised.

## 6. Off-balance-sheet activities \*

DM million											
End of year or month	Placing / underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items				Interest rate and currency swaps			Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	Claims on foreign		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	—	32,183	16,769	4,245	11,169	1,678	4,701	
1987	345		364	151	82,431	56,995	4 8,198	5 17,238	2,553	5,215	
1987 Oct.	367		488	187	76,008	50,543	8,184	17,281	1,460	3,635	
Nov.	352		220		79,856	54,260	8,112	17,484	1,687	4,015	
Dec.	345		364	151	82,431	56,995	8,198	17,238	2,553	5,215	
1988 Jan.	370		359	143	r 87,119	r 61,052	8,095	17,972	1,324	3,074	
Feb.	364		535	113	93,271	65,953	8,168	19,150	1,500	3,650	
March p	340		591	107	99,827	70,931	8,887	20,009	1,703	3,233	
Foreign branches of German banks											
1986	3,528	137	1,147	2,287	21,308	17,117	492	3,699			
1987	3,854	121	1,042	2,748	34,913	26,933	1,041	6,939			
1987 Oct.	4,429	100	1,058	2,982	35,861	27,281	1,091	7,489			
Nov.	4,051	111	970	2,906	34,861	26,910	1,055	6,896			
Dec.	3,854	121	1,042	2,748	34,913	26,933	1,041	6,939			
1988 Jan.	4,101	115	1,178	3,092	37,397	28,790	1,199	7,408			
Feb.	4,344	167	1,247	2,985	38,502	29,223	1,236	8,043			
March p	4,713	251	1,573	2,895	39,555	30,172	1,433	7,950			
Foreign subsidiaries of German banks											
1986	1,459	52	776	609	15,424	8,581	750	6,093			
1987	1,517	51	1,216	635	19,373	12,263	983	6,127			
1987 Oct.	1,484	56	928	739	19,235	11,758	1,024	6,453			
Nov.	1,357	57	1,154	681	19,136	11,834	979	6,323			
Dec.	1,517	51	1,216	635	19,373	12,263	983	6,127			
1988 Jan.	1,869	109	1,125	587	19,197	12,569	961	5,667			
Feb. p	1,858	140	975	627	19,785	13,178	1,448	5,159			

\* 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 29 million at end-1987. — 4 + c. DM 2.1 billion. — 5 — c. DM 2.1 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	
<b>Non-banks, total</b>										
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
1987	31 1,884,274	269,205	254,830	14,375	32 648,894	21 275,009	27 187,905	81,188	5,916	33 373,885
1987 Jan.	1,756,246	233,096	224,563	8,533	602,050	270,345	185,669	80,766	3,910	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.	1,808,383	250,191	243,029	7,162	623,334	263,702	178,260	80,176	5,266	359,632
Sep.	1,806,475	248,767	241,839	6,928	622,097	258,206	175,169	77,602	5,435	363,891
Oct.	27 1,818,115	250,408	243,398	7,010	35 631,067	263,866	178,313	79,844	5,709	367,201
Nov.	27 1,848,805	274,730	266,857	7,873	22 634,869	264,724	179,784	79,144	5,796	370,145
Dec.	1,884,274	269,205	254,830	14,375	22 648,894	275,009	187,905	81,188	5,916	35 373,885
1988 Jan.	11 1,874,261	250,743	243,370	7,373	12 r 654,739	275,561	190,002	79,493	6,066	r 379,178
Feb.	1,886,777	261,847	253,202	8,645	653,338	269,798	182,791	81,050	5,957	383,540
March p	1,870,516	250,067	241,839	8,228	649,285	261,283	172,719	82,630	5,934	388,002
<b>Domestic non-banks</b>										
1979	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	36 563,366	35 252,178	170,573	77,821	3,784	19 311,188
1987	5 1,822,468	260,290	247,492	12,798	37 610,091	260,476	178,845	76,802	4,829	38 349,615
1987 Jan.	1,702,362	224,168	216,754	7,414	569,339	258,110	178,049	76,455	3,606	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.	1,748,652	241,433	235,109	6,324	586,098	250,312	170,006	75,773	4,533	335,786
Sep.	1,744,318	238,710	233,310	5,400	583,801	244,983	167,165	73,203	4,615	338,818
Oct.	1,756,419	240,164	234,096	6,068	593,308	250,733	170,794	75,242	4,697	342,575
Nov.	1,788,255	265,736	258,775	6,961	596,866	251,113	171,600	74,734	4,779	345,753
Dec.	1,822,468	260,290	247,492	12,798	610,091	260,476	178,845	76,802	4,829	349,615
1988 Jan.	1,812,245	241,338	235,026	6,312	r 616,258	261,594	181,604	74,999	4,991	r 354,664
Feb.	1,823,773	252,365	244,211	8,154	614,227	255,315	174,250	76,197	4,868	358,912
March p	1,808,576	241,595	234,385	7,210	610,228	247,310	164,866	77,584	4,860	362,918

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

Statistical changes of DM 500 million and more are given separately (increase: +, decrease: -) in the footnotes to the individual tables (here: footnote 4 ff.). — 1 Including liabilities arising from registered bonds. — 2 Including liabilities arising from non-marketable (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 + c. DM 800 million. — 5 + c. DM 500 million. — 6 + c. DM 1.1 billion. — 7 — c. DM 1.1 billion. —

### III. Banks

Bank savings bonds 2			Savings deposits				Agreed period of notice				Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over		Other				
							Under the Savings Bonuses and Personal Asset Acquisition Acts						
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	5 490,538	301,589	188,949	92,808	47,980	48,161	49,929			1980	
111,782	8,573	103,209	5 488,051	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	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	34 57,800			1987	
184,026	22,816	161,210	680,643	450,415	230,228	137,601	26,821	65,806	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	
188,595	22,331	166,264	688,955	455,590	233,365	138,800	24,821	69,744	57,308			Aug.	
188,807	22,301	166,506	689,568	455,222	234,346	138,759	25,285	70,302	57,236			Sep.	
188,686	22,049	166,637	690,715	455,992	234,723	138,191	25,897	70,635	57,239			Oct.	
189,391	21,927	167,464	692,611	457,055	235,556	138,208	26,421	70,927	57,204			Nov.	
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	57,800			Dec.	
r 191,918	21,552	r 170,366	719,051	478,210	240,841	142,432	25,457	72,952	57,810			1988 Jan.	
191,432	21,212	170,220	721,957	481,028	240,929	142,099	25,913	72,917	58,203			Feb.	
191,340	20,931	170,409	721,725	481,028	240,697	141,359	26,420	72,918	58,099			March p	

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
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	39 56,634	113	1987
180,948	22,616	158,332	672,334	444,821	227,513	135,684	26,821	65,008	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	445,601	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
185,005	22,128	162,877	680,357	449,829	230,528	136,813	24,821	68,894	55,759	19	Aug.
185,170	22,089	163,081	680,918	449,442	231,476	136,750	25,285	69,441	55,719	19	Sep.
185,029	21,838	163,191	682,018	450,190	231,828	136,169	25,897	69,762	55,900	21	Oct.
185,695	21,725	163,970	683,846	451,222	232,624	136,151	26,421	70,052	56,112	85	Nov.
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	56,634	113	Dec.
r 188,148	21,346	r 166,802	709,850	472,045	237,805	140,286	25,457	72,062	56,651	77	1988 Jan.
187,667	21,005	166,662	712,694	474,815	237,879	139,945	25,913	72,021	56,820	73	Feb.
187,568	20,725	166,843	712,421	474,784	237,637	139,199	26,420	72,018	56,764	72	March p

8 - c. DM 1.4 billion. — 9 + c. DM 1.5 billion. — 20 - c. DM 1.8 billion. — 21 - c. DM 1.2 billion. — 32 - c. DM 6.0 billion. — 33 - c. DM 4.8 billion. —  
 10 + c. DM 1.0 billion. — 11 + c. DM 700 million. — 22 - c. DM 600 million. — 23 - c. DM 800 million. — 34 + c. DM 4.6 billion. — 35 - c. DM 500 million. —  
 12 + c. DM 600 million. — 13 + c. DM 1.3 billion. — 24 - c. DM 5.5 billion. — 25 - c. DM 1.9 billion. — 36 - c. DM 3.1 billion. — 37 - c. DM 4.2 billion. —  
 14 - c. DM 1.3 billion. — 15 - c. DM 1.5 billion. — 26 - c. DM 900 million. — 27 - c. DM 700 million. — 38 - c. DM 4.0 billion. — 39 + c. DM 4.7 billion. —  
 16 + c. DM 2.1 billion. — 17 + c. DM 1.6 billion. — 28 - c. DM 3.5 billion. — 29 + c. DM 3.1 billion. — p Provisional. — r Revised.  
 18 - c. DM 3.3 billion. — 19 - c. DM 2.6 billion. — 30 + c. DM 2.5 billion. — 31 - c. DM 1.7 billion. —

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1979	929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980	4 991,393	160,705	153,575	7,130	5 252,723	157,441	105,707	48,428	3,306	5 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	12 416,882	13 212,456	142,668	66,899	2,889	14 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
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	208,155	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.	1,531,586	229,131	223,784	5,347	442,693	212,609	142,806	66,241	3,562	230,084
Sep.	1,527,078	224,838	220,889	3,949	441,634	208,509	140,690	64,175	3,644	233,125
Oct.	1,542,564	227,474	222,544	4,930	453,413	217,180	146,721	66,771	3,688	236,233
Nov.	1,569,899	251,299	245,671	5,628	454,436	215,584	145,157	66,635	3,792	238,852
Dec.	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988 Jan.	1,593,607	229,821	224,575	5,246	r 471,144	223,385	152,161	67,176	4,048	r 247,759
Feb.	1,602,794	237,923	231,454	6,469	470,087	218,523	146,630	67,904	3,989	251,564
March p	1,591,561	228,895	223,548	5,347	468,267	212,464	140,156	68,294	4,014	255,803
<b>Domestic public authorities</b>										
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980	18 164,330	12,078	11,102	976	18 98,511	25,840	17,502	7,941	397	18 72,671
1981	173,766	11,841	10,632	1,209	10 108,709	29,099	21,951	6,817	331	10 79,610
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	6 224,503	16,225	14,046	2,179	19 146,279	39,700	29,870	8,878	952	20 106,579
1987 Jan.	213,798	11,465	10,330	1,135	141,477	38,259	29,301	8,216	742	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.	217,066	12,302	11,325	977	143,405	37,703	27,200	9,532	971	105,702
Sep.	217,240	13,872	12,421	1,451	142,167	36,474	26,475	9,028	971	105,693
Oct.	213,855	12,690	11,552	1,138	139,895	33,553	24,073	8,471	1,009	106,342
Nov.	218,356	14,437	13,104	1,333	142,430	35,529	26,443	8,099	987	106,901
Dec.	224,503	16,225	14,046	2,179	146,279	39,700	29,870	8,878	952	106,579
1988 Jan.	218,638	11,517	10,451	1,066	145,114	38,209	29,443	7,823	943	106,905
Feb.	220,979	14,442	12,757	1,685	144,140	36,792	27,620	8,293	879	107,348
March p	217,015	12,700	10,837	1,863	141,961	34,846	24,710	9,290	846	107,115

For footnotes \* and 1 to 3 see pp. 22\*-23\*.  
4 — c. DM 1.4 billion. — 5 — c. DM 2.0 billion. —

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

10 — c. DM 1.5 billion. — 11 + c. DM 1.5 billion. —  
12 — c. DM 3.1 billion. — 13 — c. DM 500 million. —

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
78,147	782	77,365	471,580	286,781	184,799	95,268	42,775	46,756	1,757	1979	
95,717	2,900	92,817	6 480,423	296,279	184,144	89,858	47,980	46,306	1,825	1980	
109,708	8,498	101,210	6 478,579	295,526	183,053	88,257	51,627	43,169	2,052	1981	
121,543	13,948	107,595	513,658	326,037	187,621	92,706	51,538	43,377	2,166	1982	
134,298	8 17,815	9 116,483	543,081	10 356,055	11 187,026	11 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	
15 176,163	16 22,093	17 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802	1986	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	1987	
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	673,598	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	
182,502	21,790	160,712	674,545	445,982	228,563	135,475	24,821	68,267	2,715	Aug.	
182,670	21,767	160,903	675,140	445,638	229,502	135,409	25,285	68,808	2,796	Sep.	
182,502	21,523	160,979	676,377	446,518	229,859	134,837	25,897	69,125	2,798	Oct.	
183,064	21,395	161,669	678,229	447,567	230,662	134,827	26,421	69,414	2,871	Nov.	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033	Dec.	
r 185,506	21,013	r 164,493	704,195	468,299	235,896	138,975	25,457	71,464	2,941	1988 Jan.	
185,011	20,675	164,336	706,795	470,820	235,975	138,638	25,913	71,424	2,978	Feb.	
184,890	20,395	164,495	706,429	470,705	235,724	137,889	26,420	71,415	3,080	March p	
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	11 47,760	1981	
1,129	77	1,052	4,527	2,720	1,807	994	—	813	45,255	1982	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399	1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187	1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331	1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338	1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402	1986	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	21 53,601	1987	
2,349	376	1,973	5,688	3,794	1,894	1,259	—	635	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	5,788	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.	
2,500	322	2,178	5,778	3,804	1,974	1,341	—	633	52,923	Sep.	
2,527	315	2,212	5,641	3,672	1,969	1,332	—	637	53,102	Oct.	
2,631	330	2,301	5,617	3,655	1,962	1,324	—	638	53,241	Nov.	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	53,601	Dec.	
2,642	333	2,309	5,655	3,746	1,909	1,311	—	598	53,710	1988 Jan.	
2,656	330	2,326	5,899	3,995	1,904	1,307	—	597	53,842	Feb.	
2,678	330	2,348	5,992	4,079	1,913	1,310	—	603	53,684	March p	

14 — c. DM 2.6 billion. — 15 + c. DM 3.1 billion. — 18 + c. DM 2.0 billion. — 19 — c. DM 4.2 billion. — p Provisional. — r Revised.  
 16 + c. DM 600 million. — 17 + c. DM 2.5 billion. — 20 — c. DM 4.0 billion. — 21 + c. DM 4.7 billion. —

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises</b>										
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
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
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.	379,289	80,080	75,543	4,537	279,276	71,130	46,574	23,268	1,288	208,146
Sep.	375,559	77,097	74,010	3,087	278,524	67,530	44,502	21,717	1,311	210,994
Oct.	389,342	79,772	75,843	3,929	289,577	75,601	51,661	22,594	1,346	213,976
Nov.	398,515	85,801	81,214	4,587	292,591	76,195	52,959	21,804	1,432	216,396
Dec.	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988 Jan.	404,829	79,813	75,513	4,300	304,116	80,883	55,535	23,699	1,649	223,233
Feb.	410,663	85,207	79,495	5,712	304,227	77,347	51,150	24,585	1,612	226,880
March p	406,972	80,522	76,165	4,357	304,569	73,627	46,565	25,360	1,702	230,942
<b>Domestic individuals (incl. non-profit organisations)</b>										
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
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
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.	1,152,297	149,051	148,241	810	163,417	141,479	96,232	42,973	2,274	21,938
Sep.	1,151,519	147,741	146,879	862	163,110	140,979	96,188	42,458	2,333	22,131
Oct.	1,153,222	147,702	146,701	1,001	163,836	141,579	95,060	44,177	2,342	22,257
Nov.	1,171,384	165,498	164,457	1,041	161,845	139,389	92,198	44,831	2,360	22,456
Dec.	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988 Jan.	1,188,778	150,008	149,062	946	167,028	142,502	96,626	43,477	2,399	24,526
Feb.	1,192,131	152,716	151,959	757	165,860	141,176	95,480	43,319	2,377	24,684
March p	1,184,589	148,373	147,383	990	163,698	138,837	93,591	42,934	2,312	24,861

For footnotes \* and 1 to 3 see pp. 22\*-23\*.  
4 - c. DM 2.2 billion. — 5 - c. DM 2.0 billion. —

6 + c. DM 700 million. — 7 + c. DM 500 million. —  
8 + c. DM 1.3 billion. — 9 - c. DM 1.3 billion. —

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



III. Banks

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo Item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
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	
11,393	613	10,780	7,174	4,163	3,011	1,332		1,679	2,150	1987	
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	
10,916	665	10,251	6,968	4,027	2,941	1,300		1,641	2,049	Aug.	
10,970	662	10,308	6,862	3,976	2,886	1,288		1,598	2,106	Sep.	
11,049	649	10,400	6,854	3,940	2,914	1,275		1,639	2,090	Oct.	
11,183	648	10,535	6,831	3,920	2,911	1,268		1,643	2,109	Nov.	
11,393	613	10,780	7,174	4,163	3,011	1,332		1,679	2,150	Dec.	
11,593	612	10,981	7,257	4,227	3,030	1,342		1,688	2,050	1988 Jan.	
11,677	597	11,080	7,467	4,333	3,134	1,363		1,771	2,085	Feb.	
12,079	588	11,491	7,617	4,495	3,122	1,329		1,793	2,185	March p	
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		41,566	222	1981	
118,041	13,757	104,284	508,207	323,204	185,003	91,579		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	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897		34,940	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796		32,133	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730		33,111	475	1985 3	
16 166,839	17 21,414	18 145,425	657,778	431,939	225,839	132,431		30,489	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191		26,476	883	1987	
168,998	21,539	147,459	659,885	437,043	222,842	133,166		26,821	657	1987 Jan.	
170,762	21,730	149,032	662,898	437,891	225,007	134,483		27,263	656	Feb.	
171,221	21,744	149,477	664,583	437,979	226,604	135,127		27,776	660	March	
171,824	21,625	150,199	664,821	437,982	226,839	134,326		28,249	659	April	
172,274	21,533	150,741	665,261	437,721	227,540	133,996		28,706	661	May	
172,556	21,465	151,091	666,602	438,068	228,534	133,951		29,154	664	June	
172,162	21,279	150,883	665,732	441,065	224,667	134,230		24,270	676	July	
171,586	21,125	150,461	667,577	441,955	225,622	134,175		24,821	666	Aug.	
171,700	21,105	150,595	668,278	441,662	226,616	134,121		25,285	690	Sep.	
171,453	20,874	150,579	669,523	442,578	226,945	133,562		25,897	708	Oct.	
171,881	20,747	151,134	671,398	443,647	227,751	133,559		26,421	762	Nov.	
174,337	20,874	153,463	694,151	458,837	235,314	138,191		26,476	883	Dec.	
173,913	20,401	153,512	696,938	464,072	232,866	137,633		25,457	891	1988 Jan.	
173,334	20,078	153,256	699,328	466,487	232,841	137,275		25,913	893	Feb.	
172,811	19,807	153,004	698,812	466,210	232,602	136,560		26,420	895	March p	

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

### III. Banks

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

DM million												
End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2
1984	380,347	6,762	43,215	330,370	99,314	454	15,443	83,417	156,043	1,884	19,409	134,750
1985 3	389,617	6,927	38,865	343,825	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1985 3	390,344	6,988	38,895	344,461	95,683	583	14,242	80,858	165,328	2,218	17,553	145,557
1986	391,793	6,837	29,063	355,893	83,515	509	8,784	74,222	173,577	2,868	14,965	155,744
1987	411,065	6,867	25,772	4 378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1987 Jan.	389,541	7,498	26,127	355,916	80,648	681	7,235	72,732	173,602	3,112	14,103	156,387
Feb.	388,204	6,405	25,671	356,128	79,344	575	7,222	71,547	173,161	2,522	13,738	156,901
March	386,675	5,999	25,324	355,352	77,220	426	7,152	69,642	173,416	2,183	13,581	157,652
April	388,839	7,493	24,338	357,008	76,132	534	6,986	68,612	175,658	3,306	12,929	159,423
May	390,588	6,575	23,854	360,159	76,878	535	6,845	69,498	177,009	3,096	12,650	161,263
June	390,124	7,499	23,818	358,807	76,178	701	6,595	68,882	176,772	2,944	12,915	160,913
July	394,607	9,254	23,325	362,028	75,471	399	6,214	68,858	181,344	5,232	13,010	163,102
Aug.	395,001	5,613	24,620	364,768	77,266	393	7,485	69,388	180,357	2,390	13,189	164,778
Sep.	395,274	4,236	25,235	365,803	78,378	514	8,206	69,658	179,042	601	13,113	165,328
Oct.	400,461	4,455	25,086	370,920	78,824	422	8,213	70,189	183,018	1,083	13,049	168,886
Nov.	408,061	6,913	25,621	375,527	79,303	702	8,658	69,943	189,313	3,226	13,281	172,806
Dec.	411,065	6,867	25,772	378,426	80,380	645	8,677	71,058	191,213	3,149	13,563	174,501
1988 Jan.	412,574	7,344	27,140	378,090	80,609	702	9,931	69,976	191,518	2,898	13,806	174,814
Feb.	414,317	8,159	27,690	378,468	79,944	689	10,470	68,785	193,955	4,205	13,829	175,921
March p	412,986	6,872	27,308	378,806	78,762	840	10,510	67,412	193,191	2,281	13,553	177,357

\* Excluding lending to the Federal Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals" (Table III, 4).

Methodological discrepancies from the data on bank lending to domestic public authorities contained in Tables VII, 7 and 8 are explained in the annex to the

article "Public authorities' bank balances and other claims on banks", Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42.

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

DM million													
End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1984	194,167	61,549	648	2,659	58,237	5	80,927	2,645	2,237	75,972	73	18,146	5,919
1985 3	206,964	63,943	917	2,620	60,401	5	84,482	2,449	2,264	79,703	66	19,821	6,193
1985 3	207,576	63,950	918	2,620	60,405	7	84,487	2,450	2,264	79,707	66	20,319	6,320
1986	219,174	65,336	851	2,665	61,815	5	87,274	2,575	2,198	82,431	70	20,901	6,462
1987	4 224,503	67,088	859	3,011	63,201	17	4 89,655	2,260	1,913	5 85,402	80	21,971	6,722
1987 Jan.	213,798	63,492	97	1,667	61,723	5	87,524	1,678	2,436	83,337	73	18,215	4,386
Feb.	215,531	64,062	293	1,767	61,997	5	87,805	1,797	2,292	83,640	76	20,454	5,291
March	212,889	64,997	405	2,828	61,759	5	88,525	2,077	2,953	83,416	79	19,860	4,823
April	210,854	64,638	144	2,076	62,413	5	88,467	1,614	2,886	83,884	83	19,795	5,562
May	217,340	64,845	650	1,923	62,267	5	88,592	1,779	2,479	84,249	85	22,820	6,078
June	216,158	65,450	495	2,870	62,081	4	89,559	2,535	2,727	84,213	84	20,250	5,229
July	212,189	64,209	140	2,005	62,060	4	88,705	1,536	2,719	84,370	80	19,361	5,163
Aug.	217,066	64,729	173	2,089	62,462	5	89,365	1,852	2,626	84,807	80	22,350	5,928
Sep.	217,240	66,671	2,110	2,203	62,350	8	90,072	2,263	3,029	84,698	82	20,510	4,872
Oct.	213,855	65,047	429	1,842	62,766	10	89,404	1,837	2,340	85,147	80	20,347	6,030
Nov.	218,356	65,441	205	2,158	63,062	16	89,412	1,843	2,024	85,465	80	22,147	6,786
Dec.	224,503	67,088	859	3,011	63,201	17	89,655	2,260	1,913	85,402	80	21,971	6,722
1988 Jan.	218,638	65,714	268	2,036	63,393	17	89,570	1,636	2,259	85,590	85	19,269	4,638
Feb.	220,979	65,999	294	2,018	63,669	18	90,239	1,998	2,246	85,911	84	21,821	6,061
March p	217,015	66,870	405	2,952	63,502	11	90,781	1,883	3,240	85,574	84	20,416	4,901

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

and individuals" (Table III, 7). Statistical changes of DM 500 million and more are given separately in

footnote 4 ff. (increase: +, decrease: -). —  
1 For breakdown by type of deposit and maturity

### III. Banks

Local authorities and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	Total	Short-term 1	Medium-term	Long-term 2	
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
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
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	8,616	237	376	8,003	507	338	18	151	July
128,283	2,292	3,567	122,424	8,604	216	361	8,027	491	322	18	151	Aug.
128,849	2,656	3,552	122,641	8,533	157	348	8,028	472	308	16	148	Sep.
129,611	2,515	3,466	123,630	8,549	151	343	8,055	459	284	15	160	Oct.
130,430	2,558	3,355	124,517	8,565	151	312	8,102	450	276	15	159	Nov.
130,434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	Dec.
131,344	3,281	3,081	124,982	8,648	183	305	8,160	455	280	17	158	1988 Jan.
131,253	2,808	3,028	125,417	8,700	164	346	8,190	465	293	17	155	Feb.
131,691	3,093	2,937	125,661	8,685	174	291	8,220	657	484	17	156	March p

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 + c. DM 800 million. — p Provisional.

Local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds			
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years		4 years and over 2	
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
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	1987
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.
10,707	625	4,306	1,992	576	1,024	53	339	37,995	4,051	19,511	10,890	3,543	Sep.
9,470	619	4,228	2,016	569	1,046	59	342	37,041	3,825	18,855	10,853	3,508	Oct.
10,479	628	4,254	1,973	645	934	59	335	39,383	4,958	19,934	10,928	3,563	Nov.
10,339	628	4,282	1,874	587	875	63	349	43,915	5,797	23,562	10,886	3,670	Dec.
9,817	628	4,186	1,778	509	860	63	346	42,307	4,466	23,237	10,941	3,663	1988 Jan.
10,797	624	4,339	1,779	526	833	63	357	41,141	5,563	20,898	10,923	3,757	Feb.
10,458	618	4,439	1,757	518	829	64	346	37,191	4,993	17,367	11,041	3,790	March 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 + c. DM 500 million. — 5 + c. DM 700 million. — p Provisional.

### III. Banks

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

DM million

End of year or month	Sight and time deposits of and funds borrowed from domestic individuals and non-profit organisations												
	Total	Sight deposits					Time deposits and borrowed funds 1						
		Domestic individuals					Domestic non-profit organisations	Domestic individuals				Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Total		of which 1 month to less than 4 years	The above time deposits and borrowed funds are divided up among	Total	of which 1 month to less than 4 years		
						self-employed persons	employees	other individuals					
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	3 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
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354
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.	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
Sep.	311,541	137,815	33,688	87,979	16,148	9,926	138,968	122,356	45,821	70,560	22,587	24,832	18,623
Oct.	312,246	138,002	35,450	86,695	15,857	9,700	139,757	123,127	46,312	70,797	22,648	24,787	18,452
Nov.	328,105	155,431	36,637	101,662	17,132	10,067	138,759	121,877	46,295	70,222	22,242	23,848	17,512
Dec.	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,354
1988 Jan.	317,927	140,434	34,826	89,780	15,828	9,574	142,876	124,074	48,555	71,770	22,551	25,043	18,428
Feb.	319,469	142,703	35,053	91,399	16,251	10,013	141,363	122,531	48,067	71,261	22,035	25,390	18,645
March p	312,966	137,885	33,778	88,343	15,764	10,488	139,150	120,115	47,056	70,393	21,701	25,443	18,722

\* 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 — c. DM 800 million. — 4 — c. DM 3.0 billion. — 5 — c. DM 500 million. — 6 — c. DM 1.8 billion. — 7 — c. DM 900 million. — p Provisional.

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

DM million

End of year or month	Number of domestic banks with foreign branches/number of foreign branches	Volume of business	Claims on banks		Claims on non-banks		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Memo item Commercial paper included in the liabilities	Own acceptances in circulation	Working capital and reserves
			Foreign banks	Domestic banks 1	Foreign non-banks	Domestic non-banks		Foreign banks 2	Domestic banks 1	Foreign non-banks 3	Domestic non-banks			
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
1987	24 / 102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
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	8,968	2,601
May	24 / 102	215,038	122,970	1,484	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	125,407	1,502	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	128,742	1,410	57,356	19,545	11,086	87,813	14,670	48,921	34,385	12,783	9,585	2,617
Aug.	24 / 103	222,608	127,916	1,422	57,205	20,194	11,137	86,096	14,098	48,755	34,486	12,299	9,777	2,611
Sep.	24 / 102	232,598	135,615	1,348	58,775	20,445	11,465	93,383	13,767	51,273	33,772	11,422	10,631	2,623
Oct.	24 / 102	232,570	135,638	1,445	58,080	21,296	11,050	96,395	14,357	50,832	35,786	10,482	10,568	2,636
Nov.	24 / 102	229,744	131,784	1,660	57,550	21,887	11,034	93,638	13,572	49,775	31,617	11,580	10,758	2,687
Dec.	24 / 102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840
1988 Jan.	24 / 102	238,512	137,145	1,485	61,199	21,732	10,940	100,911	11,436	53,177	34,634	11,883	10,707	2,834
Feb.	24 / 102	237,350	133,454	1,585	63,166	22,222	10,758	97,036	12,516	54,669	33,446	13,706	10,573	2,872
March p	24 / 102	238,147	133,342	1,462	64,408	21,983	11,165	99,749	10,041	55,737	36,335	13,712	10,284	2,892

\* 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 domestic banks \*

## (a) Overall survey

DM million														
End of year or month	Number of banks covered	Volume of business	Claims on banks 1, 2, 3		Claims on non-banks 2		Securities 4	Liabilities to banks 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
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	76	199,991	114,078	65,355	60,494	27,954	18,929	122,103	108,677	45,060	39,667	704	13,471	6,330
1987 Aug.	77	199,671	113,151	66,202	61,462	27,764	19,359	124,136	111,347	43,910	37,535	979	12,546	6,264
1987 Sep.	77	206,147	119,887	71,802	61,036	27,393	19,239	127,250	113,982	46,110	39,682	955	13,650	6,273
1987 Oct.	77	208,247	121,320	73,070	62,373	28,658	18,857	129,406	115,985	47,034	40,967	853	13,302	6,234
1987 Nov.	77	205,573	118,461	69,774	62,662	29,409	18,354	127,682	114,377	45,675	40,001	802	13,602	6,230
1987 Dec.	76	199,991	114,078	65,355	60,494	27,954	18,929	122,103	108,677	45,060	39,667	704	13,471	6,330
1988 Jan.	76	207,183	119,757	69,200	61,801	28,378	19,178	127,171	113,679	46,638	40,814	821	14,553	6,377
1988 Feb. p	76	208,811	120,603	70,206	62,323	28,094	19,353	127,200	113,112	48,020	41,762	889	14,637	6,399
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	26	147,736	85,329	53,175	44,086	19,748	15,193	99,645	89,351	32,636	28,397	213	1,619	3,913
1987 Aug.	26	146,635	84,331	53,323	44,745	19,862	14,988	100,403	90,838	31,807	26,594	242	1,642	3,879
1987 Sep.	26	151,862	89,822	58,669	44,461	19,667	14,972	103,595	93,570	33,716	28,430	245	1,687	3,882
1987 Oct.	26	154,982	92,145	60,348	45,299	20,209	14,882	105,996	95,735	34,349	29,402	232	1,657	3,874
1987 Nov.	26	151,693	89,041	57,166	45,252	20,507	14,551	104,111	93,909	32,884	28,334	219	1,629	3,870
1987 Dec.	26	147,736	85,329	53,175	44,086	19,748	15,193	99,645	89,351	32,636	28,397	213	1,619	3,913
1988 Jan.	26	152,317	88,798	56,395	45,096	20,199	15,376	103,406	93,098	33,813	29,127	225	1,721	3,916
1988 Feb. p	26	153,559	89,304	56,408	46,024	20,019	15,203	103,051	92,155	35,391	30,321	226	1,735	3,917

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

DM million														
End of year or month	Lending to banks 6			Lending to non-banks 6				Debts to banks			Debts to non-banks			
	outside Germany 7	in Germany		Total		of which Enterprises and individuals		outside Germany 8	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	outside Germany 7	in Germany	outside Germany 7	in Germany		Total	of which Parent institution	outside Germany 8	in Germany	outside Germany 8	in Germany
All foreign subsidiaries														
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	23,667	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	95,583	27,514	15,490	40,131	30,273	29,403	20,239	91,214	31,094	9,611	22,224	23,335	21,508	23,097
1987 Aug.	96,516	26,512	13,520	40,662	30,282	30,402	20,490	89,670	34,872	12,068	21,067	23,416	20,442	22,945
1987 Sep.	102,263	27,264	14,682	40,492	30,143	30,043	20,472	91,938	35,684	12,135	22,679	24,014	21,922	23,559
1987 Oct.	102,991	27,468	15,065	40,404	31,687	29,883	21,246	96,412	33,319	10,686	21,709	25,853	21,092	25,337
1987 Nov.	100,564	26,890	14,931	40,655	31,368	30,047	21,008	95,668	32,259	9,949	22,122	24,110	21,516	23,710
1987 Dec.	95,583	27,514	15,490	40,131	30,273	29,403	20,239	91,214	31,094	9,611	22,224	23,335	21,508	23,097
1988 Jan.	101,866	26,664	15,145	40,613	31,593	29,615	21,160	96,772	30,649	10,379	23,605	23,604	22,821	23,297
1988 Feb. p	102,749	26,538	14,982	41,563	31,429	29,895	21,876	95,866	31,552	10,542	24,289	24,402	23,419	24,084
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	74,583	18,570	7,993	25,787	25,668	17,194	17,448	72,063	27,637	6,594	11,266	21,528	10,625	21,290
1987 Aug.	74,458	18,409	7,034	25,704	25,493	17,694	17,918	69,386	31,078	8,783	10,532	21,456	9,980	20,985
1987 Sep.	80,099	18,031	7,089	25,716	25,409	17,548	17,767	71,878	31,775	8,742	11,867	22,036	11,165	21,581
1987 Oct.	81,678	18,332	7,571	25,450	26,866	17,155	18,447	76,840	29,214	7,120	10,850	23,673	10,281	23,157
1987 Nov.	78,946	17,861	7,453	25,503	26,534	17,108	18,205	75,922	28,245	6,458	11,023	22,024	10,470	21,625
1987 Dec.	74,583	18,570	7,993	25,787	25,668	17,194	17,448	72,063	27,637	6,594	11,266	21,528	10,625	21,290
1988 Jan.	78,728	17,623	7,584	26,131	26,788	17,208	18,396	75,974	27,489	7,558	12,305	21,676	11,585	21,369
1988 Feb. p	78,957	17,811	7,376	26,681	27,082	17,678	19,136	74,689	28,419	7,771	13,164	22,396	12,442	22,078

\* 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 — c. DM 3 billion. — 10 + c. 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	
<b>All categories of banks</b>														
1988 Feb.	4,458	3,748,742	12,345	73,118	5,650	1,210,446	842,957	17,821	6,657	343,011	2,319,097	2,049,252	286,599	
March p	4,457	203,726,911	12,268	56,876	4,430	211,195,745	21 829,497	16,840	6,658	342,750	222,332,046	2,058,728	291,947	
<b>Commercial banks</b>														
1988 Feb.	313	871,524	3,074	22,504	1,440	255,630	215,919	3,339	1,372	35,000	548,277	455,196	135,703	
March p	313	23 864,699	3,063	16,765	1,165	24 248,529	24 209,401	2,976	1,362	34,790	25 554,424	459,348	138,260	
<b>Big banks 16</b>														
1988 Feb.	6	324,070	1,669	12,156	374	82,876	74,059	809	8	8,000	206,258	171,350	54,385	
March p	6	26 318,756	1,665	8,418	304	27 78,229	27 68,848	629	8	8,744	209,451	173,155	55,274	
<b>Regional banks and other commercial banks 17</b>														
1988 Feb.	158	423,741	1,290	7,679	826	110,435	88,221	1,762	1,364	19,088	286,556	245,884	57,922	
March p	158	26 422,052	1,281	6,623	614	28 107,931	28 86,541	1,660	1,354	18,376	288,544	247,467	58,954	
<b>Branches of foreign banks</b>														
1988 Feb.	59	68,185	10	957	78	42,595	38,387	162	—	4,046	23,338	14,485	9,615	
March p	59	22 69,365	10	449	88	22 43,448	22 39,535	168	—	3,745	24,118	15,122	10,249	
<b>Private bankers 18</b>														
1988 Feb.	90	55,528	105	1,712	162	19,724	15,252	606	—	3,866	32,125	23,477	13,781	
March p	90	54,526	107	1,275	159	18,921	14,477	519	—	3,925	32,311	23,604	13,783	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
1988 Feb.	12	589,200	210	4,402	1,234	222,515	186,966	674	1,225	33,650	344,721	294,094	17,145	
March p	12	27 581,767	221	1,428	828	27 221,045	27 185,745	619	1,230	33,451	342,475	291,716	15,310	
<b>Savings banks</b>														
1988 Feb.	585	810,321	5,983	21,112	749	224,807	58,237	3,736	44	162,790	528,235	483,363	69,108	
March p	585	808,502	6,000	20,947	673	219,914	53,108	3,486	43	163,277	533,401	487,316	71,977	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1988 Feb.	7	169,983	123	3,644	768	113,982	94,713	2,388	546	16,335	45,183	26,769	5,799	
March p	7	166,553	111	1,031	560	112,510	94,702	2,102	545	15,161	45,706	27,347	6,024	
<b>Credit cooperatives</b>														
1988 Feb.	3,472	466,439	2,908	10,357	684	148,469	71,482	3,565	—	73,422	283,999	263,316	55,601	
March p	3,471	465,663	2,804	10,214	698	145,329	67,742	3,504	—	74,083	287,565	266,524	57,140	
<b>Mortgage banks</b>														
1988 Feb.	38	529,491	8	289	277	106,341	103,893	6	361	2,081	413,712	396,236	757	
March p	38	531,551	18	141	22	107,852	105,326	8	359	2,159	414,474	396,705	738	
<b>Private</b>														
1988 Feb.	27	342,107	7	133	102	54,582	54,113	6	—	463	281,764	277,966	581	
March p	27	343,643	7	107	10	55,852	55,355	8	—	489	282,106	278,204	567	
<b>Public</b>														
1988 Feb.	11	187,384	1	156	175	51,759	49,780	—	361	1,618	131,948	118,270	176	
March p	11	187,908	11	34	12	52,000	49,971	—	359	1,670	132,368	118,501	171	
<b>Banks with special functions</b>														
1988 Feb.	16	252,488	39	820	498	117,950	103,642	4,113	3,109	7,086	128,816	107,653	2,146	
March p	16	252,713	51	336	484	119,633	105,399	4,145	3,119	6,970	127,885	107,116	2,127	
<b>Postal giro and postal savings bank offices</b>														
1988 Feb.	15	59,296	—	9,990	—	20,752	8,105	—	—	12,647	26,154	22,625	340	
March p	15	55,463	—	6,014	—	20,933	8,074	—	—	12,859	26,116	22,656	371	
<b>Memorandum item Foreign banks 19</b>														
1988 Feb.	111	158,659	119	2,682	174	82,577	69,545	670	1,167	11,195	69,448	46,634	23,333	
March p	111	26 158,815	116	2,070	259	27 81,989	27 69,832	610	1,130	10,417	70,657	47,669	24,371	

\* 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 in-

cluding 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

### III. Banks

Over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank securities) 6, 9	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Partici-pations 11	Other assets 12, 14	Memorandum Items			End of month
										Bill portfolios		Securities (including bank securities) 6, 15	
										Total	of which Bills eligible for rediscount at the Bundes-bank 13		
<b>All categories of banks</b>													
1,762,653	55,976	76,019	4,377	131,050	2,423	2,400	9,869	37,564	78,253	17,611	8,861	474,061	1988 Feb.
1,766,781	56,772	75,864	4,291	133,967	2,424	2,400	10,600	37,732	74,814	17,311	8,633	476,717	March p
<b>Commercial banks</b>													
319,493	30,689	10,467	2,487	48,883	555	—	742	20,852	19,005	9,089	5,409	83,883	1988 Feb.
321,088	31,423	10,451	2,415	50,232	555	—	849	20,956	18,948	9,342	5,721	85,022	March p
<b>Big banks 16</b>													
116,965	13,576	589	1,889	18,511	343	—	240	14,589	5,908	4,438	2,912	26,511	1988 Feb.
117,881	13,845	654	1,817	19,637	343	—	255	14,694	5,740	4,486	2,982	28,381	March p
<b>Regional banks and other commercial banks 17</b>													
187,962	10,238	7,954	583	21,695	202	—	500	5,627	10,828	3,273	1,699	40,783	1988 Feb.
188,513	10,438	7,917	583	21,937	202	—	591	5,654	10,814	3,295	1,801	40,313	March p
<b>Branches of foreign banks</b>													
4,870	2,661	1,352	—	4,840	—	—	—	67	1,140	518	328	8,886	1988 Feb.
4,873	2,896	1,317	—	4,783	—	—	—	30	1,222	694	463	8,528	March p
<b>Private bankers 18</b>													
9,696	4,214	572	15	3,837	10	—	2	569	1,129	860	470	7,703	1988 Feb.
9,821	4,244	563	15	3,875	10	—	3	578	1,172	867	475	7,800	March p
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
276,949	5,220	29,204	170	15,800	233	—	4,482	6,718	4,918	1,728	504	49,450	1988 Feb.
276,406	5,011	29,131	124	16,260	233	—	4,573	6,753	4,444	1,766	482	49,711	March p
<b>Savings banks</b>													
414,255	9,171	7,952	34	26,902	813	—	84	2,896	26,455	2,866	1,744	189,692	1988 Feb.
415,339	9,492	7,920	65	27,794	814	—	90	2,897	24,580	2,653	1,547	191,071	March p
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
20,970	3,607	96	47	14,618	46	—	123	4,334	1,826	1,136	361	30,953	1988 Feb.
21,323	3,457	31	48	14,777	46	—	312	4,358	1,965	892	146	29,938	March p
<b>Credit cooperatives</b>													
207,715	5,424	2,327	—	12,636	296	—	59	2,016	17,947	1,564	783	86,058	1988 Feb.
209,384	5,563	2,371	—	12,811	296	—	66	2,020	16,967	1,486	697	86,894	March p
<b>Mortgage banks</b>													
395,479	12	12,787	55	4,527	95	—	3,479	204	5,181	—	—	6,608	1988 Feb.
395,967	12	12,788	55	4,819	95	—	3,755	203	5,086	1	1	6,978	March p
<b>Private</b>													
277,385	12	1,318	19	2,380	69	—	2,916	24	2,579	—	—	2,843	1988 Feb.
277,637	12	1,323	19	2,479	69	—	3,143	24	2,394	1	1	2,968	March p
<b>Public</b>													
118,094	—	11,469	36	2,147	26	—	563	180	2,602	—	—	3,765	1988 Feb.
118,330	—	11,465	36	2,340	26	—	612	179	2,692	—	—	4,010	March p
<b>Banks with special functions</b>													
105,507	1,853	13,186	363	5,712	49	—	900	544	2,921	1,228	60	12,798	1988 Feb.
104,989	1,814	13,172	363	5,371	49	—	955	545	2,824	1,171	39	12,341	March p
<b>Postal giro and postal savings bank offices</b>													
22,285	—	—	1,221	1,972	336	2,400	—	—	—	—	—	14,619	1988 Feb.
22,285	—	—	1,221	1,903	336	2,400	—	—	—	—	—	14,762	March p
<b>Memorandum item Foreign banks 19</b>													
23,301	7,236	2,441	—	13,129	8	—	2	548	3,109	1,563	828	24,324	1988 Feb.
23,298	7,526	2,386	—	13,068	8	—	2	507	3,215	1,823	1,059	23,485	March p

and their Berlin subsidiaries. — 17 Including private bankers whose business 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 categories of banks, and of the category (legally dependent) "Branches of foreign banks". — 20 — c. DM 1.1 billion. — 21 — c. DM 900 million. — 22 — c. DM 150 million. —

23 — c. DM 800 million. — 24 — c. DM 600 million. — 25 — c. DM 100 million. — 26 — c. DM 300 million. — 27 — c. DM 250 million. — 28 — c. DM 200 million. — p Provisional.

### III. Banks

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

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills rediscounted 6			Total	Sight and time deposits and			
			Total	of which		Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
				Sight deposits and borrowed funds					Own acceptances in circulation	Endorsement liabilities 7					
<b>All categories of banks</b>															
1988 Feb.	3,748,742	867,750	779,874	160,670	50,002	24,473	63,403	7,217	55,362	1,886,777	1,828,574	261,847	182,791		
March p	163,726,911	17 865,269	17 777,468	135,455	18 71,198	24,423	63,378	7,077	55,562	19 1,870,516	19 1,812,417	250,067	172,719		
<b>Commercial banks</b>															
1988 Feb.	871,524	295,617	258,957	78,810	22,389	7,835	28,825	3,886	24,642	394,773	390,769	91,649	77,916		
March p	21 864,699	22 298,828	23 262,040	69,647	31,784	7,798	28,990	3,933	24,744	24 385,616	24 381,601	86,636	72,301		
<b>Big banks 12</b>															
1988 Feb.	324,070	71,391	60,156	19,889	4,994	197	11,038	1,091	9,741	189,277	188,877	48,598	35,830		
March p	25 318,756	24 72,636	24 61,258	19,155	6,477	226	11,152	1,164	9,753	18 183,689	18 183,253	45,248	32,782		
<b>Regional banks and other commercial banks 13</b>															
1988 Feb.	423,741	141,623	124,910	37,101	7,651	6,292	10,421	1,694	8,645	175,125	172,099	33,455	34,376		
March p	25 422,052	19 142,825	24 126,127	32,262	12,540	6,206	10,492	1,689	8,734	172,432	169,367	32,084	32,448		
<b>Branches of foreign banks</b>															
1988 Feb.	68,185	58,276	54,963	15,570	8,489	897	2,416	111	2,305	5,081	4,626	2,274	747		
March p	24 69,365	24 59,523	24 56,097	13,643	10,469	935	2,491	121	2,370	4,796	4,414	2,172	693		
<b>Private bankers 14</b>															
1988 Feb.	55,528	24,327	18,928	6,250	1,255	449	4,950	990	3,951	25,290	25,167	7,322	6,963		
March p	54,526	23,844	18,558	4,587	2,298	431	4,855	959	3,887	24,699	24,567	7,132	6,378		
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>															
1988 Feb.	589,200	151,181	143,805	32,732	10,010	2,704	4,672	506	3,824	131,353	103,628	13,043	13,516		
March p	20 581,767	18 149,228	18 142,235	26,664	12,476	2,688	4,305	441	3,628	128,633	100,960	11,001	11,361		
<b>Savings banks</b>															
1988 Feb.	810,321	99,226	82,268	7,509	1,534	5,772	11,186	1,145	9,918	637,820	635,596	84,131	48,993		
March p	808,502	99,628	82,404	4,905	4,277	5,750	11,474	1,149	10,203	633,238	631,025	80,881	47,753		
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1988 Feb.	169,983	130,333	124,770	27,847	12,652	181	5,382	523	4,854	12,799	12,338	2,620	1,564		
March p	166,553	126,917	121,636	22,200	16,613	170	5,111	444	4,664	12,483	12,077	2,948	1,337		
<b>Credit cooperatives</b>															
1988 Feb.	466,439	49,382	38,858	4,187	220	1,945	8,579	1,154	7,368	380,457	380,075	53,814	39,471		
March p	465,663	49,758	39,126	3,574	1,139	1,945	8,687	1,106	7,516	377,879	377,453	52,085	38,654		
<b>Mortgage banks</b>															
1988 Feb.	529,491	61,633	57,698	2,255	1,511	3,917	18	—	18	179,500	170,269	564	323		
March p	531,551	62,019	58,069	3,156	1,852	3,931	19	—	19	181,902	172,686	708	261		
<b>Private</b>															
1988 Feb.	342,107	25,033	24,144	1,114	1,210	871	18	—	18	94,714	94,267	434	210		
March p	343,643	23,821	22,936	1,240	1,370	866	19	—	19	97,302	96,845	547	161		
<b>Public</b>															
1988 Feb.	187,384	36,600	33,554	1,141	301	3,046	—	—	—	84,786	76,002	130	113		
March p	187,908	38,198	35,133	1,916	482	3,065	—	—	—	84,600	75,841	161	100		
<b>Banks with special functions</b>															
1988 Feb.	252,488	78,896	72,036	5,848	1,686	2,119	4,741	3	4,738	96,183	82,007	1,574	1,008		
March p	252,713	77,851	70,718	4,069	3,057	2,141	4,792	4	4,788	97,133	82,983	1,739	1,052		
<b>Postal giro and postal savings bank offices</b>															
1988 Feb.	59,296	1,482	1,482	1,482	—	—	—	—	—	53,892	53,892	14,452	—		
March p	55,463	1,240	1,240	1,240	—	—	—	—	—	53,632	53,632	14,069	—		
<b>Memorandum item Foreign banks 15</b>															
1988 Feb.	158,659	116,571	106,669	32,787	12,013	2,726	7,176	833	6,340	28,849	27,967	9,081	4,055		
March p	25 158,815	25 116,664	20 106,778	27,738	15,895	2,702	7,184	871	6,311	28,616	27,802	8,800	3,927		

\* 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



### III. Banks

borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Provisions for losses on loans and advances	Capital (including published reserves pursuant to section 10 of the Banking Act)	Other liabilities 11	Memorandum Items			End of month
3 months to less than 4 years	4 years and over									Balance sheet total 2	Liabilities arising from guarantees	Liabilities arising from transactions under re-purchase agreements (unless shown above the line)	
<b>All categories of banks</b>													
87,007	383,540	191,432	721,957	58,203	714,863	40,250	8,487	138,344	92,271	3,692,556	150,083	799	1988 Feb.
88,564	388,002	191,340	721,725	58,099	711,549	40,635	8,538	139,374	20 91,030	16 3,670,610	151,327	901	March p
<b>Commercial banks</b>													
24,873	54,286	32,018	110,027	4,004	84,598	17,799	2,734	48,447	27,556	846,585	78,520	565	1988 Feb.
25,736	55,333	32,020	109,575	4,015	84,465	17,957	2,747	48,764	18 26,322	21 839,642	79,487	600	March p
<b>Big banks 12</b>													
8,368	19,053	13,415	63,613	400	17,426	11,171	1,066	20,791	12,948	314,123	40,128	359	1988 Feb.
9,029	19,627	13,378	63,189	436	17,585	11,312	1,066	20,962	11,506	25 308,768	40,369	359	March p
<b>Regional banks and other commercial banks 13</b>													
11,968	33,439	16,892	41,969	3,026	66,679	5,495	1,255	20,887	12,677	415,014	27,148	158	1988 Feb.
12,116	33,892	16,890	41,937	3,065	66,379	5,502	1,261	21,065	12,588	25 413,249	27,763	208	March p
<b>Branches of foreign banks</b>													
1,031	482	—	92	455	—	325	132	3,864	507	65,880	4,989	—	1988 Feb.
978	476	—	95	382	—	327	137	3,844	738	24 66,995	4,924	—	March p
<b>Private bankers 14</b>													
3,506	1,312	1,711	4,353	123	493	808	281	2,905	1,424	51,568	6,255	48	1988 Feb.
3,613	1,338	1,752	4,354	132	501	816	283	2,893	1,490	50,630	6,431	33	March p
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
8,540	62,686	682	5,161	27,725	278,478	4,915	490	14,230	8,553	585,034	15,545	1	1988 Feb.
9,148	63,607	682	5,161	27,673	275,267	4,942	484	14,238	24 8,975	20 577,903	15,643	1	March p
<b>Savings banks</b>													
23,713	5,115	111,151	362,493	2,224	12,942	8,548	1,863	30,602	19,320	800,280	20,029	199	1988 Feb.
23,570	5,150	111,109	362,562	2,213	13,417	8,657	1,874	30,866	20,822	798,177	20,253	238	March p
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1,253	4,984	1,691	226	461	17,129	966	135	6,047	2,574	165,124	7,979	21	1988 Feb.
1,004	4,919	1,652	217	406	17,210	972	137	6,059	2,775	161,886	7,875	50	March p
<b>Credit cooperatives</b>													
26,111	10,409	45,867	204,403	382	5,938	4,211	1,515	18,440	6,496	459,014	12,385	8	1988 Feb.
25,893	10,528	45,853	204,440	426	6,082	4,293	1,524	18,516	7,611	458,082	12,488	7	March p
<b>Mortgage banks</b>													
805	168,339	20	218	9,231	257,450	2,464	1,527	12,530	14,387	529,473	6,986	5	1988 Feb.
780	170,697	21	219	9,216	256,319	2,466	1,550	12,874	14,421	531,532	6,995	5	March p
<b>Private</b>													
700	92,696	20	207	447	205,695	832	272	7,205	8,356	342,089	275	5	1988 Feb.
674	95,237	21	205	457	205,308	832	284	7,414	8,682	343,624	272	5	March p
<b>Public</b>													
105	75,643	—	11	8,784	51,755	1,632	1,255	5,325	6,031	187,384	6,711	—	1988 Feb.
106	75,460	—	14	8,759	51,011	1,634	1,266	5,460	5,739	187,908	6,723	—	March p
<b>Banks with special functions</b>													
1,712	77,631	3	79	14,176	58,328	1,347	223	8,048	9,463	247,750	8,639	—	1988 Feb.
2,433	77,678	3	78	14,150	58,789	1,348	222	8,057	9,513	247,925	8,586	—	March p
<b>Postal giro and postal savings bank offices</b>													
—	90	—	39,350	—	—	—	—	—	3,922	59,296	—	—	1988 Feb.
—	90	—	39,473	—	—	—	—	—	591	55,463	—	—	March p
<b>Memorandum item Foreign banks 15</b>													
3,573	2,333	3,543	5,382	882	541	1,335	341	8,915	2,107	152,316	14,854	98	1988 Feb.
3,764	2,331	3,565	5,415	814	545	1,324	345	8,903	2,418	25 152,502	15,171	118	March p

of a sole proprietorship or partnership. — 14 Only banks organised in the form of a sole proprietorship or partnership; see footnote 13. — 15 Sum of the (legally independent) banks majority-owned by foreign

banks and included in other categories of banks, and of the category (legally dependent) "Branches of foreign banks". — 16 — c. DM 1.1 billion. — 17 — c. DM 600 million. — 18 — c. DM 100 million. —

19 — c. DM 200 million. — 20 — c. DM 250 million. — 21 — c. DM 800 million. — 22 — c. DM 500 million. — 23 — c. DM 450 million. — 24 — c. DM 150 million. — 25 — c. DM 300 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	Medium-term		Long-term 1, 2						
						Total including securities portfolios, equalisation and covering claims	excluding	Total including securities portfolios, equalisation and covering claims	excluding	of which				
												Advances and loans 1	Loans on a trust basis 2	
<b>All categories of banks</b>														
1988 Feb.	2,319,097	2,181,247	345,873	341,496	54,897	1,973,224	1,839,751	172,874	165,236	1,800,350	1,674,515	1,598,496	76,019	
March p	7 2,332,046	8 2,191,364	351,940	347,649	55,702	8 1,980,106	1,843,715	172,137	164,923	8 1,807,969	1,678,792	1,602,928	75,864	
<b>Commercial banks</b>														
1988 Feb.	548,277	496,352	168,405	165,918	30,215	379,872	330,434	66,973	63,229	312,899	267,205	256,738	10,467	
March p	8 554,424	501,222	171,625	169,210	30,950	382,799	332,012	66,657	63,217	316,142	268,795	258,344	10,451	
<b>Big banks 3</b>														
1988 Feb.	206,258	185,515	69,646	67,757	13,372	136,612	117,758	24,652	22,951	111,960	94,807	94,218	589	
March p	209,451	187,654	70,704	68,887	13,613	138,747	118,767	24,308	22,766	114,439	96,001	95,347	654	
<b>Regional banks and other commercial banks 4</b>														
1988 Feb.	286,556	264,076	68,501	67,918	9,996	218,055	196,158	36,450	34,680	181,605	161,478	153,524	7,954	
March p	288,544	265,822	69,762	69,179	10,225	218,782	196,643	36,380	34,824	182,402	161,819	153,902	7,917	
<b>Branches of foreign banks</b>														
1988 Feb.	23,338	18,498	12,276	12,276	2,661	11,062	6,222	1,833	1,660	9,229	4,562	3,210	1,352	
March p	24,118	19,335	13,145	13,145	2,896	10,973	6,190	1,995	1,707	8,978	4,483	3,166	1,317	
<b>Private bankers 5</b>														
1988 Feb.	32,125	28,263	17,982	17,967	4,186	14,143	10,296	4,038	3,938	10,105	6,358	5,786	572	
March p	32,311	28,411	18,014	17,999	4,216	14,297	10,412	3,974	3,920	10,323	6,492	5,929	563	
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>														
1988 Feb.	344,721	328,518	22,518	22,348	5,203	322,203	306,170	19,272	18,169	302,931	288,001	258,797	29,204	
March p	342,475	325,858	20,419	20,295	4,985	322,056	305,563	18,926	17,829	303,130	287,734	258,603	29,131	
<b>Savings banks</b>														
1988 Feb.	528,235	500,486	78,294	78,260	9,152	449,941	422,226	36,576	36,056	413,365	386,170	378,218	7,952	
March p	533,401	504,728	81,514	81,449	9,472	451,887	423,279	36,637	36,148	415,250	387,131	379,211	7,920	
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
1988 Feb.	45,183	30,472	9,449	9,402	3,603	35,734	21,070	5,904	4,769	29,830	16,301	16,205	96	
March p	45,706	30,835	9,521	9,473	3,449	36,185	21,362	6,044	4,895	30,141	16,467	16,436	31	
<b>Credit cooperatives</b>														
1988 Feb.	283,999	271,067	61,000	61,000	5,399	222,999	210,067	31,308	30,857	191,691	179,210	176,883	2,327	
March p	287,565	274,458	62,679	62,679	5,539	224,886	211,779	31,300	30,871	193,586	180,908	178,537	2,371	
<b>Mortgage banks</b>														
1988 Feb.	413,712	409,035	824	769	12	412,888	408,266	6,060	5,539	406,828	402,727	389,940	12,787	
March p	414,474	409,505	805	750	12	413,669	408,755	5,936	5,424	407,733	403,331	390,543	12,788	
<b>Private</b>														
1988 Feb.	281,764	279,296	612	593	12	281,152	278,703	3,808	3,594	277,344	275,109	273,791	1,318	
March p	282,106	279,539	598	579	12	281,508	278,960	3,693	3,486	277,815	275,474	274,151	1,323	
<b>Public</b>														
1988 Feb.	131,948	129,739	212	176	—	131,736	129,563	2,252	1,945	129,484	127,618	116,149	11,469	
March p	132,368	129,966	207	171	—	132,161	129,795	2,243	1,938	129,918	127,857	116,392	11,465	
<b>Banks with special functions</b>														
1988 Feb.	128,816	122,692	3,822	3,459	1,313	124,994	119,233	6,776	6,617	118,218	112,616	99,430	13,186	
March p	127,885	122,102	3,785	3,422	1,295	124,100	118,680	6,632	6,539	117,468	112,141	98,969	13,172	
<b>Postal giro and postal savings bank offices</b>														
1988 Feb.	26,154	22,625	1,561	340	—	24,593	22,285	5	—	24,588	22,285	22,285	—	
March p	26,116	22,656	1,592	371	—	24,524	22,285	5	—	24,519	22,285	22,285	—	
<b>Memorandum item Foreign banks 6</b>														
1988 Feb.	69,448	56,311	30,546	30,546	7,213	38,902	25,765	6,517	6,050	32,385	19,715	17,274	2,441	
March p	70,657	57,581	31,872	31,872	7,501	38,785	25,709	6,702	6,052	32,083	19,657	17,271	2,386	

\* 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 — c. DM 150 million. — 8 — c. DM 100 million. — p Provisional.

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

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years			4 years and over				
						Total	1 month to less than 3 months	3 months to 1 year		Over 1 year to less than 4 years			
<b>All categories of banks</b>													
1988 Feb.	1,886,777	261,847	253,202	8,645	653,338	269,798	182,791	81,050	5,957	383,540	191,432	721,957	58,203
March p	6 1,870,516	250,067	241,839	8,228	7 649,285	8 261,283	172,719	82,630	5,934	388,002	191,340	721,725	58,099
<b>Commercial banks</b>													
1988 Feb.	394,773	91,649	86,951	4,698	157,075	102,789	77,916	23,354	1,519	54,286	32,018	110,027	4,004
March p	7 385,616	86,636	81,528	5,108	7 153,370	8 98,037	72,301	24,229	1,507	55,333	32,020	109,575	4,015
<b>Big banks 2</b>													
1988 Feb.	189,277	48,598	46,248	2,350	63,251	44,198	35,830	7,878	490	19,053	13,415	63,613	400
March p	8 183,689	45,248	43,079	2,169	8 61,438	41,811	32,782	8,540	489	19,627	13,378	63,189	436
<b>Regional banks and other commercial banks 3</b>													
1988 Feb.	175,125	33,455	31,808	1,647	79,783	46,344	34,376	11,164	804	33,439	16,892	41,969	3,026
March p	172,432	32,084	30,115	1,969	78,456	44,564	32,448	11,313	803	33,892	16,890	41,937	3,065
<b>Branches of foreign banks</b>													
1988 Feb.	5,081	2,274	1,960	314	2,260	1,778	747	963	68	482	—	92	455
March p	4,796	2,172	1,677	495	2,147	1,671	693	913	65	476	—	95	382
<b>Private bankers 4</b>													
1988 Feb.	25,290	7,322	6,935	387	11,781	10,469	6,963	3,349	157	1,312	1,711	4,353	123
March p	24,699	7,132	6,657	475	11,329	9,991	6,378	3,463	150	1,338	1,752	4,354	132
<b>Regional giro institutions (incl. Deutsche Girozentrale)</b>													
1988 Feb.	131,353	13,043	10,877	2,166	84,742	22,056	13,516	7,155	1,385	62,686	682	5,161	27,725
March p	128,633	11,001	9,685	1,316	84,116	20,509	11,361	7,744	1,404	63,607	682	5,161	27,673
<b>Savings banks</b>													
1988 Feb.	637,820	84,131	82,948	1,183	77,821	72,706	48,993	23,493	220	5,115	111,151	362,493	2,224
March p	633,238	80,881	79,864	1,017	76,473	71,323	47,753	23,356	214	5,150	111,109	362,562	2,213
<b>Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1988 Feb.	12,799	2,620	2,512	108	7,801	2,817	1,564	948	305	4,984	1,691	226	461
March p	12,483	2,948	2,753	195	7,260	2,341	1,337	693	311	4,919	1,652	217	406
<b>Credit cooperatives</b>													
1988 Feb.	380,457	53,814	53,357	457	75,991	65,582	39,471	24,058	2,053	10,409	45,867	204,403	382
March p	377,879	52,085	51,549	536	75,075	64,547	38,654	23,846	2,047	10,528	45,853	204,440	426
<b>Mortgage banks</b>													
1988 Feb.	179,500	564	558	6	169,467	1,128	323	596	209	168,339	20	218	9,231
March p	181,902	708	705	3	171,738	1,041	261	596	184	170,697	21	219	9,216
<b>Private</b>													
1988 Feb.	94,714	434	428	6	93,606	910	210	551	149	92,696	20	207	447
March p	97,302	547	544	3	96,072	835	161	551	123	95,237	21	205	457
<b>Public</b>													
1988 Feb.	84,786	130	130	—	75,861	218	113	45	60	75,643	—	11	8,784
March p	84,600	161	161	—	75,666	206	100	45	61	75,460	—	14	8,759
<b>Banks with special functions</b>													
1988 Feb.	96,183	1,574	1,547	27	80,351	2,720	1,008	1,446	266	77,631	3	79	14,176
March p	97,133	1,739	1,686	53	81,163	3,485	1,052	2,166	267	77,678	3	78	14,150
<b>Postal giro and postal savings bank offices</b>													
1988 Feb.	53,892	14,452	14,452	—	90	—	—	—	—	90	—	39,350	—
March p	53,632	14,069	14,069	—	90	—	—	—	—	90	—	39,473	—
<b>Memorandum item Foreign banks 5</b>													
1988 Feb.	28,849	9,081	8,306	775	9,961	7,628	4,055	3,327	246	2,333	3,543	5,382	882
March p	28,616	8,800	7,564	1,236	10,022	7,691	3,927	3,518	246	2,331	3,565	5,415	814

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

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

### III. Banks

## 17. Securities portfolios \*

DM million

End of year or month	Securities portfolios		Domestic securities									Marketable equities 4		Investment fund units
	Total	of which With maturities of up to 4 years	Total	Bonds 1					Public bonds 3	Industrial and other bonds	Total	of which Enterprises		
				Total	Bank bonds 2			Zero bonds					Variable rate bonds	
					Total	of which With maturities of up to 4 years	Zero bonds							
1984	346,803	64,275	337,236	325,523	256,869	49,323				68,399	255	8,088	7,248	2,522
1985 6	7381,378	62,517	368,227	354,198	273,236	49,930				80,713	249	9,830	9,043	2,823
1985 6	388,712	63,299	375,515	361,449	279,860	50,665				81,320	269	9,835	9,045	2,843
1986	9424,958	61,540	406,909	388,733	7302,973	1051,391	42	11 1,798		12 85,449	311	11,668	10,667	3,697
1987	18468,793	19 64,815	20450,360	8 430,624	21 329,484	22 55,760	27	2,844		100,845	295	7 12,629	19 10,765	5,314
1987 Jan.	426,330	61,730	408,874	390,413	306,140	51,788	39	1,995		83,924	349	11,664	10,604	3,935
Feb.	24 431,359	19 59,859	25 413,724	396,833	308,262	26 51,022	43	2,138		88,250	321	27 10,081	27 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	64,305	428,058	409,001	317,208	54,615	24	2,775		91,522	271	10,936	9,641	4,603
Aug.	454,642	64,287	434,470	414,541	319,482	54,975	25	2,922		94,697	362	11,644	10,358	4,772
Sep.	458,260	64,268	438,329	418,157	321,850	55,278	20	2,956		96,029	278	28 13,013	29 11,018	4,824
Oct.	467,201	64,433	447,369	426,312	324,179	55,514	20	2,995		101,822	311	14,391	12,010	4,790
Nov.	467,365	64,688	448,757	428,149	328,760	56,002	24	2,990		99,071	318	13,411	11,392	5,318
Dec.	468,793	64,815	450,360	430,624	329,484	55,760	27	2,844		100,845	295	12,629	10,765	5,314
1988 Jan.	30469,568	63,169	31451,613	13433,777	21330,362	55,248	28	3,065		103,109	306	19 10,661	32 8,868	5,474
Feb.	474,061	62,727	456,051	437,241	333,726	55,089	10	3,027		103,241	274	10,922	9,199	6,201
March p	476,717	60,600	456,741	437,671	332,150	53,386	10	3,068		105,235	286	11,118	9,441	6,223

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

3 Bonds of public authorities and of the Federal Railways and Federal Post Office (for breakdown see Table III, 19). — 4 As from September 1987 including participation rights marketable on the stock exchange; see footnote 5. — 5 Including non-marketable (up to

August 1987: all) participation rights; see footnote 4. — 6 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 \*. — 7 — c. DM 1.0 billion. — 8 — c. DM 700 million. —

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers						Foreign issuers
		Total	Public authorities		Länder Governments	Federal Railways and Federal Post Office		
			Federal Government					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
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	
1987	6,293	4,887	4,837	2,837	50	131	1,275	
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.	6,444	5,129	5,029	2,779	100	131	1,184	
Sep.	6,419	4,780	4,680	2,780	100	131	1,508	
Oct.	7,489	6,128	6,028	2,778	100	131	1,230	
Nov.	6,784	5,328	5,225	2,775	103	131	1,325	
Dec.	6,293	4,887	4,837	2,837	50	131	1,275	
1988 Jan.	10,455	8,911	8,864	2,839	47	131	1,413	
Feb.	6,777	5,296	5,249	2,849	47	131	1,350	
March p	6,691	5,297	5,249	2,849	48	131	1,263	

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 5				Foreign securities										End of year or month
Total	Banks	Enterprises	Memo item Shares under syndicate agreements	Total	Bonds				Public authorities	Enterprises	Marketable shares incl. investment fund units 4	Other securities 5		
					Total	of which		Banks						
					Zero bonds	Variable rate bonds								
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 6	
1,388	362	1,026	1,884	13,197	12,072						758	367	1985 6	
2,811	1,021	1,790	2,068	13 18,049	8 15,055	14 471	15 1,159	16 5,818	17 3,278	16 5,959	2,133	861	1986	
22 1,793	8 560	21 1,233	2,298	23 18,433	13 15,973	524	1,296	6,448	3,996	5,529	2,106	21 354	1987	
2,862	1,074	1,788	2,021	17,456	14,674	344	1,169	5,758	3,104	5,812	1,960	822	1987 Jan.	
2,684	1,054	1,630	1,808	21 17,635	15,351	306	1,107	6,300	3,376	5,675	1,985	21 299	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	1,207	6,958	3,565	5,563	2,241	320	May	
3,284	1,180	2,104	1,949	19,805	17,193	651	1,271	7,335	3,835	6,023	2,235	377	June	
3,518	1,318	2,200	2,164	20,213	17,537	669	1,258	7,205	4,107	6,225	2,342	334	July	
3,513	1,307	2,206	2,276	20,172	17,429	607	1,267	7,076	4,397	5,956	2,402	341	Aug.	
9 2,335	8 615	10 1,720	2,355	19,931	17,103	446	1,248	7,008	4,024	6,071	2,495	333	Sep.	
1,876	640	1,236	2,700	19,832	17,061	525	1,279	6,837	4,075	6,149	2,384	387	Oct.	
1,879	635	1,244	2,432	18,608	15,991	509	1,306	6,592	3,589	5,810	2,297	320	Nov.	
1,793	560	1,233	2,298	18,433	15,973	524	1,296	6,448	3,996	5,529	2,106	354	Dec.	
1,701	528	1,173	2,070	13 17,955	16,226	474	1,404	7,008	4,051	5,167	21 1,427	302	1988 Jan.	
1,687	521	1,166	2,072	18,010	16,306	467	1,392	7,041	4,259	5,006	1,421	283	Feb.	
1,729	557	1,172	2,085	19,976	18,193	392	1,396	8,366	3,974	5,853	1,486	297	March p	

9 — c. DM 1.1 billion. — 10 — c. DM 500 million. — 11 + c. DM 1.4 billion. — 12 + c. DM 600 million. — 13 — c. DM 800 million. — 14 + c. DM 700 million. — 15 + c. DM 1.5 billion. — 16 + c. DM 6.0 billion. — 17 + c. DM 3.6 billion. — 18 — c. DM 4.5 billion. — 19 — c. DM 1.7 billion. — 20 — c. DM 3.0 billion. — 21 — c. DM 600 million. — 22 — c. DM 1.3 billion. — 23 — c. DM 1.5 billion. — 24 — c. DM 2.8 billion. — 25 — c. DM 2.2 billion. — 26 — c. DM 1.2 billion. — 27 — c. DM 1.9 billion. — 28 + c. DM 1.1 billion. — 29 + c. DM 500 million. — 30 — c. DM 3.4 billion. — 31 — c. DM 2.6 billion. — 32 — c. DM 1.6 billion. — p Provisional.

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

End of year or month	Bonds of domestic public authorities and their special funds			Public authorities			Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
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
1987	100,845	8,506	84,103	70,216	13,833	54	16,742
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	91,522	8,958	77,640	63,880	13,705	55	13,882
Aug.	94,697	8,571	80,112	66,291	13,767	54	14,585
Sep.	96,029	8,431	80,617	66,943	13,622	52	15,412
Oct.	101,822	8,406	86,286	72,484	13,747	55	15,536
Nov.	99,071	8,205	83,333	69,537	13,740	56	15,738
Dec.	100,845	8,506	84,103	70,216	13,833	54	16,742
1988 Jan.	103,109	7,338	86,917	73,236	13,626	55	16,192
Feb.	103,241	6,974	86,942	73,517	13,369	56	16,299
March p	105,235	6,382	89,249	75,528	13,656	65	15,986

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 + c. DM 600 million. — 3 + c. DM 500 million. — 4 — c. 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											
					Breakdown of total lending (column 1)							
	Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Lending excluding housing loans				Housing loans			
					Total	Enter-prises and self-employed persons	Indi-viduals (employees and others)	Non-profit organisa-tions	Total	Mortgage loans secured by residential real estate	Other housing loans	
	<b>Lending, total</b>											
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	33 1,614,225	25 1,001,363	34 591,794	21,068	11 930,453	730,454	188,835	11,164	35 683,772	24 456,915	12 226,857	
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	
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	
Sep.	1,644,890	1,011,285	612,148	21,457	947,983	738,249	198,568	11,166	696,907	470,276	226,631	
Dec.	1,665,292	1,021,521	622,078	21,693	958,907	747,103	200,569	11,235	706,385	476,646	229,739	
1988 March p	1,672,469	1,025,547	625,336	21,586	966,465	752,537	202,778	11,150	706,004	22 475,387	39 230,617	
	<b>Short-term lending</b>											
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	18 341,930	7 279,173	60,879	1,878	320,332	5 266,544	51,958	1,830	36 21,598	—	36 21,598	
1987 March	333,278	272,715	58,913	1,650	313,586	261,050	50,931	1,605	19,692	—	19,692	
June	329,917	268,534	59,444	1,939	310,395	257,009	51,491	1,895	19,522	—	19,522	
Sep.	329,040	267,071	60,269	1,700	310,055	256,048	52,356	1,651	18,985	—	18,985	
Dec.	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333	
1988 March p	326,210	265,869	58,654	1,687	309,168	255,967	51,574	1,627	17,042	—	17,042	
	<b>Medium-term lending</b>											
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	11 36,537	786	5 39,063	—	5 39,063	
1985 4	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674	
1986	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	
June	133,597	70,865	61,921	811	101,606	61,255	39,631	720	31,991	—	31,991	
Sep.	133,333	70,695	61,809	829	102,533	61,444	40,351	738	30,800	—	30,800	
Dec.	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500	
1988 March p	130,080	70,500	58,703	877	102,236	61,932	39,516	788	27,844	—	27,844	
	<b>Long-term lending</b>											
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	37 1,135,045	649,135	24 467,591	18,319	508,172	401,431	98,173	8,568	38 626,873	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	
June	1 159,246	660,721	479,837	18,688	521,684	410,593	102,444	8,647	637,562	464,135	173,427	
Sep.	1,182,517	673,519	490,070	18,928	535,395	420,757	105,861	8,777	647,122	470,276	176,846	
Dec.	1,206,955	684,965	502,941	19,049	548,403	430,247	109,412	8,744	658,552	476,646	181,906	
1988 March p	1,216,179	689,178	507,979	19,022	555,061	434,638	111,688	8,735	661,118	22 475,387	39 185,731	

\* 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	Distri- bution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 1 and insurance enterprises			Other enterprises and the professions 2	
							Total	of which Fed. Rail- ways and Fed. Post Office	Total	of which		Total	of which Housing enter- prises
										Building and loan associa- tions	Finan- cial leasing institu- tions		
<b>Lending, total</b>													
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
June	1,000,120	204,434	41,969	52,561	173,041	46,301	65,431	35,779	38,908	13,019	16,372	377,475	117,215
Sep.	1,011,285	207,946	41,253	52,247	176,436	46,646	64,796	35,687	38,741	12,807	16,669	383,220	117,333
Dec.	1,021,521	208,919	40,999	50,509	176,736	46,314	65,767	35,996	39,931	13,931	17,451	392,346	116,991
1988 March p	1,025,547	208,015	41,431	51,661	180,495	46,376	65,592	35,700	39,620	13,063	17,428	392,357	116,514
<b>of which Short-term lending</b>													
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
June	268,534	84,769	3,962	19,758	81,166	8,550	5,935	113	6,470	1,052	2,046	57,924	9,692
Sep.	267,071	85,314	3,367	18,804	82,955	8,269	4,836	108	6,316	1,288	2,108	57,210	9,217
Dec.	265,305	84,277	3,052	16,737	81,743	8,066	5,249	114	6,604	2,098	2,503	59,577	9,094
1988 March p	265,869	82,709	3,676	17,813	84,761	8,069	5,383	118	6,193	1,376	2,183	57,265	8,318
<b>Long-term lending</b>													
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
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
Sep.	673,519	111,232	36,190	29,038	82,915	35,594	54,273	33,336	20,883	5,233	10,205	303,394	105,412
Dec.	684,965	113,187	36,345	29,433	84,055	35,483	54,777	33,699	21,662	5,588	10,475	310,023	105,119
1988 March p	689,178	113,808	36,122	29,604	84,924	35,646	54,504	33,431	22,041	5,666	10,827	312,529	105,540

## (c) Lending to manufacturing, by industry

DM million																					
End of month	Lending to manufacturing																				
	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles, production of office machines, data pro- cessing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 3	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing											
<b>Lending, total</b>																					
1987 March	203,687	11,845	8,491	8,908	20,880	47,767	34,411	26,237	16,381	28,767											
June	204,434	12,338	8,704	8,775	20,883	47,062	35,122	26,458	16,702	28,390											
Sep.	207,946	13,181	9,029	8,790	20,022	48,637	36,085	26,817	17,213	28,172											
Dec.	208,919	12,559	9,166	8,386	20,240	49,164	36,657	26,610	16,522	29,615											
1988 March p	208,015	12,473	9,324	8,652	19,964	48,140	36,188	26,951	16,847	29,476											
<b>of which Short-term lending</b>																					
1987 March	86,348	5,838	3,517	3,566	7,175	23,597	15,391	8,831	8,307	10,126											
June	84,769	5,972	3,608	3,347	7,114	22,223	15,549	8,836	8,631	9,489											
Sep.	85,314	6,630	3,668	3,234	6,489	22,899	15,911	8,866	8,753	8,864											
Dec.	84,277	6,142	3,682	2,899	6,498	23,057	15,905	8,271	7,968	9,855											
1988 March p	82,709	5,972	3,787	3,128	6,339	21,849	15,326	8,531	8,229	9,548											
<b>Long-term lending</b>																					
1987 March	105,903	5,493	4,499	4,773	12,554	20,933	16,870	16,104	7,429	17,248											
June	108,132	5,808	4,593	4,849	12,625	21,710	17,363	16,284	7,411	17,489											
Sep.	111,232	5,925	4,848	4,970	12,509	22,650	18,039	16,617	7,770	17,904											
Dec.	113,187	5,866	4,977	4,930	12,668	23,172	18,459	16,993	7,861	18,261											
1988 March p	113,808	5,958	5,018	4,963	12,572	23,249	18,637	17,079	7,879	18,453											

5 + c. DM 500 million. — 6 — c. DM 1.7 billion. — 17 — c. DM 900 million. — 18 — c. DM 1.1 billion. — 29 — c. DM 2.6 billion. — 30 + c. DM 2.7 billion. —  
7 — c. DM 1.0 billion. — 8 — c. DM 600 million. — 19 + c. DM 800 million. — 20 + c. DM 1.1 billion. — 31 + c. DM 1.8 billion. — 32 + c. DM 1.0 billion. —  
9 + c. DM 1.7 billion. — 10 + c. DM 2.0 billion. — 21 — c. DM 2.7 billion. — 22 — c. DM 1.9 billion. — 33 — c. DM 3.5 billion. — 34 + c. DM 2.0 billion. —  
11 — c. DM 500 million. — 12 — c. DM 1.2 billion. — 23 — c. DM 2.3 billion. — 24 — c. DM 1.8 billion. — 35 — c. DM 3.0 billion. — 36 — c. DM 1.5 billion. —  
13 — c. DM 700 million. — 14 + c. DM 1.2 billion. — 25 — c. DM 1.4 billion. — 26 — c. DM 1.3 billion. — 37 — c. DM 2.1 billion. — 38 — c. DM 1.6 billion. —  
15 + c. DM 1.5 billion. — 16 — c. DM 800 million. — 27 — c. DM 5.0 billion. — 28 — c. DM 2.4 billion. — 39 + c. DM 1.9 billion. — p Provisional.

### III. Banks

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

DM million

End of year or month	Savings deposits									Memorandum Item Amount of savings bonuses under the Savings Bonuses Act
	Total	Domestic individuals				Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents	
		Total	of which		Special savings schemes 1					
			Under the Savings Bonuses and Personal Asset Acquisition Acts							
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
1987	716,263	679,530	26,476	169,685		14,621	7,174	5,769	9,169	
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	153,038		13,956	6,922	5,857	8,445	
June	687,884	652,541	29,154	154,412		14,061	6,936	5,835	8,511	
July	687,063	651,724	24,270	155,986		14,008	6,955	5,801	8,575	
Aug.	688,955	653,497	24,821	157,848		14,080	6,968	5,812	8,598	
Sep.	689,568	654,108	25,285	159,222		14,170	6,862	5,778	8,650	
Oct.	690,715	655,383	25,897	159,845		14,140	6,854	5,641	8,697	
Nov.	692,611	657,317	26,421	161,896		14,081	6,831	5,617	8,765	
Dec.	716,263	679,530	26,476	169,685		14,621	7,174	5,769	9,169	
1988 Jan.	719,051	682,258	25,457	170,626		14,680	7,257	5,655	9,201	
Feb.	721,957	684,525	25,913	172,033		14,803	7,467	5,899	9,263	
March p	721,725	683,915	26,420	172,491		14,897	7,617	5,992	9,304	

#### (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			
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
1987	678,581	406,930	8,732	389,801	13,700	+ 17,129	20,607	716,263
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.	686,994	30,912	669	29,069	171	+ 1,843	118	688,955
Sep.	688,955	28,901	708	28,436	221	+ 465	148	689,568
Oct.	689,568	33,158	688	32,180	165	+ 978	169	690,715
Nov.	690,715	31,616	671	29,922	148	+ 1,694	202	692,611
Dec.	692,620	39,298	913	34,778	1,467	+ 4,520	19,123	716,263
1988 Jan.	716,240	47,254	649	44,612	1,725	+ 2,642	169	719,051
Feb.	719,049	36,824	716	34,068	263	+ 2,756	152	721,957
March p	721,957	34,301	736	34,689	228	— 388	156	721,725

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	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7						
						Loans under savings contracts	Interim and bridging loans				Other building loans 4	Savings deposits	Savings deposits			
<b>All building and loan associations</b>																
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	29	156,107	7,319	826	4,885	103,710	34,144	1,544	773	1,381	13,742	114,710	5,539	4,324	7,990	85,691
1987 Dec.	29	156,107	7,319	826	4,885	103,710	34,144	1,544	773	1,381	13,742	114,710	5,539	4,324	7,990	15,901
1988 Jan.	29	155,328	6,351	822	5,033	104,008	33,879	1,541	950	1,376	13,284	113,628	5,551	4,346	7,991	4,959
Feb.	29	154,279	6,626	808	4,894	103,087	33,540	1,536	1,136	1,355	13,090	113,165	5,482	4,378	7,991	6,573
March p	29	154,725	7,265	797	4,660	102,866	33,469	1,493	1,277	1,343	13,196	113,028	5,571	4,292	7,998	9,651
<b>Private building and loan associations</b>																
1987 Dec.	17	105,823	3,675	743	3,101	75,366	19,248	802	526	768	4,244	80,444	5,313	4,324	5,634	11,023
1988 Jan.	17	105,383	3,188	736	3,116	75,733	18,876	792	672	759	4,567	79,277	5,324	4,346	5,635	3,427
Feb.	17	104,709	3,240	721	3,179	75,118	18,646	792	781	734	4,560	78,939	5,253	4,378	5,635	4,705
March p	17	105,206	3,629	715	3,112	74,970	18,712	759	905	728	4,679	78,923	5,359	4,292	5,635	6,984
<b>Public building and loan associations</b>																
1987 Dec.	12	50,284	3,644	83	1,784	28,344	14,896	742	247	613	9,498	34,266	226	—	2,356	4,878
1988 Jan.	12	49,945	3,163	86	1,917	28,275	15,003	749	278	617	8,717	34,351	227	—	2,356	1,532
Feb.	12	49,570	3,386	87	1,715	27,969	14,894	744	355	621	8,530	34,226	229	—	2,356	1,868
March p	12	49,519	3,636	82	1,548	27,896	14,757	734	372	615	8,517	34,105	212	—	2,363	2,667

## (b) Business activity

DM million

Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Allocations		Loans under savings contracts	Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments			
						Savings deposits	of which Applied to settlement of interim and bridging loans							Total		of which Applied to settlement of interim and bridging loans
<b>All building and loan associations</b>																
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	23,762	3,238	6,815	59,417	44,576	57,312	23,722	7,355	19,386	6,628	14,204	9,671	7,756	27,207	21,881	888
1987 Dec.	4,272	2,868	539	4,685	3,508	4,837	1,765	573	1,727	547	1,345	9,671	7,756	2,732	.	82
1988 Jan.	1,466	4	356	4,272	3,504	4,700	2,167	641	1,553	500	980	9,202	7,528	1,765	.	20
Feb.	1,847	10	412	4,519	3,547	4,226	1,933	541	1,409	474	884	9,453	7,723	2,323	.	26
March p	2,539	17	447	5,463	4,081	5,525	2,254	728	1,832	650	1,439	9,398	7,705	2,531	.	68
<b>Private building and loan associations</b>																
1987 Dec.	2,830	2,041	415	3,252	2,493	3,159	1,107	355	1,138	340	914	5,311	4,006	1,930	.	60
1988 Jan.	918	3	283	3,441	2,902	3,832	1,807	561	1,314	454	711	4,888	3,773	1,171	.	14
Feb.	1,244	7	317	3,052	2,401	2,916	1,308	361	1,011	323	597	4,997	3,838	1,609	.	19
March p	1,740	11	345	3,444	2,478	3,682	1,432	480	1,204	423	1,046	4,779	3,662	1,743	.	30
<b>Public building and loan associations</b>																
1987 Dec.	1,442	827	124	1,433	1,015	1,678	658	218	589	207	431	4,360	3,750	802	.	22
1988 Jan.	548	1	73	831	602	868	360	80	239	46	269	4,314	3,755	594	.	6
Feb.	603	3	95	1,467	1,146	1,310	625	180	398	151	287	4,456	3,885	714	.	7
March p	799	6	102	2,019	1,603	1,843	822	248	628	227	393	4,619	4,043	788	.	38

1 Including postal giro account balances, claims on building and loan associations and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of banks' other securities. — 4 Including small amounts of loans for purposes other than building. — 5 Including equalisation claims. —

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

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

### 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 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
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	1,472,282
July	1,379,066	July	1,549,683
Aug.	1,265,071	Aug.	1,392,621
Sep.	1,265,884	Sep.	1,509,616
Oct.	1,346,364	Oct.	1,477,902
Nov.	1,291,935	Nov.	1,491,568
Dec. 1	1,491,601	Dec.	1,755,013
Dec. 1	1,500,798	1988 Jan.	1,443,419
1986 Jan.	1,410,350	Feb.	1,470,961
Feb.	1,300,107	March p	1,635,824
March	1,346,988		
April	1,440,084		
May	1,244,951		
June	1,358,879		
July	1,441,439		
Aug.	1,267,009		
Sep.	1,395,675		
Oct.	1,443,728		
Nov.	1,324,839		
Dec.	1,610,509		

\* 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.

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

End-December 1987

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	25	17	15	33	52	31	32	88	21
Big banks 3	6	—	—	—	—	—	—	—	—	6
Regional banks and other commercial banks 4	157	5	8	8	15	26	13	18	51	13
Branches of foreign banks	59	1	—	3	8	9	11	7	18	2
Private bankers 5	92	19	9	4	10	17	7	7	19	—
Regional giro institutions (incl. Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	12
Savings banks	586	—	—	2	6	61	123	155	215	24
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	7	—	—	—	—	—	—	—	—	—
Credit cooperatives 6	3,480	42	382	902	946	811	258	97	41	5
Mortgage banks	38	—	—	—	1	2	3	—	5	27
Private	27	—	—	—	1	1	1	—	5	19
Public	11	—	—	—	—	1	2	—	—	8
Banks with special functions	16	—	—	—	1	—	2	2	1	10
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—
Building and loan associations	29	—	—	—	—	1	2	6	12	8
Private	17	—	—	—	—	1	2	3	7	4
Public	12	—	—	—	—	—	—	3	5	4
Total 7 excluding building and loan associations including building and loan associations	4,468 4,497	(67) (67)	(399) (399)	(919) (919)	(987) (987)	(927) (928)	(417) (419)	(286) (292)	(351) (363)	(100) (108)

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 1	Foreign subsidiaries 2			
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	- 119	- 64	- 183
1987	4,543	39,915	44,458	122	117			

## (b) By category of banks

## Level at end of year

Category of banks	1957			1986			1987			Memorandum Items	
	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidiaries 2
Commercial banks 3	364	1,917	2,281	308	6,382	6,690	311	6,291	6,602	93	85
Big banks	8	787	795	6	3,118	3,124	6	3,120	3,126	54	47
Regional banks and other commercial banks 3	96	1,020	1,116	148	2,911	3,059	157	2,814	2,971	39	35
Branches of foreign banks	15	6	21	62	36	98	59	31	90	-	-
Private bankers 3, 4	245	104	349	92	317	409	89	326	415	-	3
Regional giro institutions 5	14	191	205	12	235	247	12	231	243	18	20
Savings banks	871	8,192	9,063	589	17,248	17,837	586	17,307	17,893	-	-
Regional institutions of credit cooperatives 6	19	89	108	7	48	55	6	36	42	7	10
Credit cooperatives 3, 7	11,795	2,305	14,100	3,597	15,935	19,532	3,476	15,910	19,386	-	-
Mortgage banks	44	19	63	37	29	66	38	32	70	-	-
Private	25	8	33	25	23	48	27	26	53	-	-
Public	19	11	30	12	6	18	11	6	17	-	-
Instalment sales financing institutions 3	194	225	419	3	3	3	-	-	-	-	-
Banks with special functions	16	34	50	16	80	96	16	84	100	2	2
Building and loan associations 8, 9				20	20	40	20	21	41	2	-
Private				17	20	37	17	21	38	2	-
Public				3	-	3	3	-	3	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	76	2	78	78	3	81	-	-
Investment companies	5	-	5	34	2	36	38	2	40	-	-
Securities depositories	7	1	8	8	-	8	7	1	8	-	-
Guarantee banks and other banks	30	1	31	34	-	34	33	-	33	-	-
Memorandum Items											
Banks majority-owned by foreign banks				48	403	451	52	407	459		
by foreign non-banks				22	57	79	26	47	73		
Total	13,359	12,974	26,333	4,662	39,979	44,641	4,543	39,915	44,458	122	117

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

recorded as branches. Statistical changes have not been noted among the levels, but have already been eliminated among the changes. — 1 Including sub-branches. — 2 Participations of at least 50 % in banks, factoring enterprises and leasing enterprises. — 3 Through the dissolution of the category "Instalment sales financing institutions" at the end of 1986, reclassification of 72 banks with 469 branches as: "Regional banks" (42 banks/418 branches), "Private bankers" (22/39) and "Credit cooperatives" (8/12). — 4 Only banks organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. —

6 Including Deutsche Genossenschaftsbank. — 7 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 8 In 1957 — before the Building and Loan Associations Act became effective — there were 17 private and 3 legally independent public building and loan associations. — 9 Since 1972 including legally independent (private and public) building and loan associations and their branches. 9 (1973-1985: 10) legally dependent public building and loan associations (divisions or institutions of other public banks) with 4 branches are not recorded separately.

## IV. Minimum reserves

### 1. Reserve ratios

#### % of liabilities subject to reserve requirements

Liabilities subject to reserve requirements to residents										
Applicable from	Sight liabilities			Time liabilities			Savings deposits			
	Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1			
	1	2	3	1	2	3	1	2	3	
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	
1977 March 1	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6	
June 1	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3	
Sep. 1	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	6	9	11	4.5			3.75			
1987 Feb. 1	6.6	9.9	12.1	4.95			4.15			

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

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

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

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

## 2. Reserve maintenance \*

## (a) Total

DM million																
Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 4		Deductible cash balances 5	Re-quired reserves after deduction of deductible cash balances 6	Actual reserves 7	Excess reserves 8		Short-fall, total 9
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which For liabilities to non-residents	Level				as % of re-quired reserves after deduction of deductible cash balances		
		to residents	non-residents	to residents	non-residents	to residents	non-residents									
1964 Dec. 10	157,722	41,532	493	25,879	816	88,471	531	13,411	364	—	13,411	13,662	251	1.9	2	
1965 Dec. 10	178,833	45,959	650	26,891	644	104,047	642	14,284	388	—	14,284	14,564	280	2.0	2	
1966 Dec. 10	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 11	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1987 March	1,060,167	205,808	18,139	270,689	7,080	551,628	6,823	60,997	2,828	10,303	50,694	50,951	257	0.5	2	
April	1,056,592	207,292	18,923	264,249	7,070	552,221	6,837	60,973	2,923	10,544	50,429	50,741	312	0.6	2	
May	1,057,641	209,757	19,790	262,755	7,135	551,352	6,852	61,236	3,032	10,406	50,830	51,203	373	0.7	6	
June	1,065,532	214,854	19,687	265,959	7,271	550,887	6,874	61,951	3,026	10,751	51,200	51,521	321	0.6	2	
July	1,069,273	220,393	20,598	260,719	7,887	552,751	6,925	62,559	3,171	10,692	51,867	52,340	473	0.9	1	
Aug.	1,069,635	217,309	18,942	263,291	8,902	554,210	6,981	62,215	3,022	10,703	51,512	51,738	226	0.4	6	
Sep.	1,077,171	221,121	18,940	265,275	9,748	555,082	7,005	62,823	3,064	10,730	52,093	52,320	227	0.4	2	
Oct.	1,073,485	219,985	19,113	262,648	9,873	554,826	7,040	62,581	3,094	10,756	51,825	52,166	341	0.7	4	
Nov.	1,085,349	223,760	22,081	267,779	9,955	554,697	7,077	63,622	3,457	11,012	52,610	52,876	266	0.5	3	
Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 Jan.	1,119,784	237,122	18,856	273,648	10,517	572,210	7,431	65,857	3,110	11,289	54,568	54,920	352	0.6	8	
Feb.	1,114,298	222,694	18,681	275,837	10,031	579,527	7,528	64,572	3,069	11,122	53,450	53,909	459	0.9	3	
March	1,118,320	231,414	18,207	269,707	10,234	581,176	7,582	65,313	3,025	11,107	54,206	54,559	353	0.7	1	

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

DM million											
Monthly average 1	Liabilities subject to reserve requirements to residents										
	Total	Sight liabilities			Time liabilities			Savings deposits			
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale			
		1	2	3	1	2	3	1	2	3	
1977 Dec.	585,605	26,097	43,207	66,629	13,231	21,267	78,067	44,098	99,628	193,381	
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751	
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738	
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111	
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879	
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744	
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915	
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921	
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358	
1986 Dec. 15	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.	
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.	
1988 Feb.	1,078,058	31,085	65,337	126,272	.	.	.	.	.	.	
March	1,082,297	31,266	66,466	133,682	.	.	.	.	.	.	

For footnotes see p. 48 \*.

#### IV. Minimum reserves

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

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash balances 4	Average reserve ratio 12 for liabilities to				Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 5	Required reserves after deduction of deductible cash balances 6	Excess reserves 8
					Total	of which for sight liabilities				
			%							DM million
<b>All categories of banks</b>										
1988 Feb.	4,451	1,114,298	64,572	5.8	5.7	10.7	8.5	11,122	53,450	459
March	4,453	1,118,320	65,313	5.8	5.8	10.7	8.4	11,107	54,206	353
<b>Commercial banks</b>										
1988 Feb.	300	297,628	20,654	6.9	6.7	11.7	9.2	2,706	17,948	215
March	301	296,601	20,751	7.0	6.8	11.8	9.1	2,744	18,007	133
<b>Big banks</b>										
1988 Feb.	6	147,898	10,393	7.0	6.8	12.1	8.8	1,464	8,929	79
March	6	148,518	10,538	7.1	6.9	12.1	8.8	1,484	9,054	27
<b>Regional banks and other commercial banks 14</b>										
1988 Feb.	154	122,391	8,239	6.7	6.5	11.6	9.4	1,140	7,099	79
March	154	121,056	8,197	6.8	6.6	11.6	9.1	1,157	7,040	66
<b>Branches of foreign banks</b>										
1988 Feb.	58	5,577	508	9.1	7.8	9.7	10.5	8	500	38
March	59	5,703	522	9.2	7.9	9.7	10.4	8	514	24
<b>Private bankers 13</b>										
1988 Feb.	82	21,762	1,514	7.0	6.8	10.9	8.9	94	1,420	19
March	82	21,324	1,494	7.0	6.8	10.9	9.1	95	1,399	16
<b>Regional giro institutions</b>										
1988 Feb.	12	38,132	2,601	6.8	6.8	11.8	7.0	159	2,442	45
March	12	37,198	2,661	7.2	7.1	11.8	7.5	160	2,501	55
<b>Savings banks</b>										
1988 Feb.	585	471,084	25,188	5.3	5.3	10.7	5.3	5,434	19,754	50
March	585	473,478	25,424	5.4	5.4	10.7	5.3	5,407	20,017	39
<b>Regional institutions of credit cooperatives</b>										
1988 Feb.	6	6,520	535	8.2	8.0	11.6	10.2	70	465	17
March	6	6,320	516	8.2	8.2	11.6	8.1	71	445	13
<b>Credit cooperatives</b>										
1988 Feb.	3,470	292,120	15,042	5.1	5.1	8.7	5.5	2,723	12,319	95
March	3,470	293,320	15,118	5.2	5.2	8.7	5.6	2,694	12,424	80
<b>Mortgage banks</b>										
1988 Feb.	35	1,987	112	5.6	5.6	8.3	7.1	7	105	11
March	36	2,439	152	6.2	6.2	9.0	7.2	7	145	16
<b>Banks with special functions</b>										
1988 Feb.	14	4,010	289	7.2	7.3	11.4	5.7	22	267	24
March	14	6,265	547	8.7	8.9	11.7	5.5	23	524	15
<b>Building and loan associations</b>										
1988 Feb.	29	2,817	151	5.3	5.3	9.2	5.8	1	150	2
March	29	2,699	144	5.4	5.4	9.2	5.6	1	143	2
<b>Memorandum item: Postal giro and postal savings bank offices</b>										
1988 Feb.	15	47,621	3,020	6.3	6.3	12.1	10.1	—	3,020	—
March	15	48,014	3,036	6.3	6.3	12.1	10.1	—	3,036	—

\* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — ° The category "instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain were included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only

overall amounts were reported. — 3 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

Discount rate 1			Lombard rate			Discount rate 1			Lombard rate		
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1	5	6	1967 Jan. 6	4 ½	5 ½	1977 July 15	3 ½	4	1977 July 15	3 ½	4
1949 May 27	4 ½	5 ½	Feb. 17	4	5	Dec. 16	3	3 ½	Dec. 16	3	3 ½
July 14	4	5	April 14	3 ½	4 ½	1979 Jan. 19	3	4	1979 Jan. 19	3	4
1950 Oct. 27	6	7	May 12	3	4	March 30	4	5	March 30	4	5
1952 May 29	5	6	Aug. 11	3	3 ½	June 1	4	5 ½	June 1	4	5 ½
Aug. 21	4 ½	5 ½	1969 March 21	3	4	July 13	5	6	July 13	5	6
1953 Jan. 8	4	5	April 18	4	5	Nov. 1	6	7	Nov. 1	6	7
June 11	3 ½	4 ½	June 20	5	6	1980 Feb. 29	7	8 ½	1980 Feb. 29	7	8 ½
1954 May 20	3	4	Sep. 11	6	7 ½	May 2	7 ½	9 ½	May 2	7 ½	9 ½
1955 Aug. 4	3 ½	4 ½	Dec. 5	6	7	Sep. 19	7 ½	3 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	1982 Aug. 27	7	8
May 19	5 ½	6 ½	July 16	7	9	Oct. 22	6	7	Oct. 22	6	7
Sep. 6	5	6	Nov. 18	6 ½	8	Dec. 3	5	6	Dec. 3	5	6
1957 Jan. 11	4 ½	5 ½	Dec. 3	6	7 ½	1983 March 18	4	5	1983 March 18	4	5
Sep. 19	4	5	1971 April 1	5	6 ½	Sep. 9	4	5 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	1984 June 29	4 ½	5 ½
June 27	3	4	Dec. 23	4	5	1985 Feb. 1	4 ½	6	1985 Feb. 1	4 ½	6
1959 Jan. 10	2 ¾	3 ¾	1972 Feb. 25	3	4	Aug. 16	4	5 ½	1985 Aug. 16	4	5 ½
Sep. 4	3	4	Oct. 9	3 ½	5	1986 March 7	3 ½	5 ½	1986 March 7	3 ½	5 ½
Oct. 23	4	5	Nov. 3	4	6	1987 Jan. 23	3	5	1987 Jan. 23	3	5
1960 June 3	5	6	Dec. 1	4 ½	6 ½	Nov. 6	3	4 ½	Nov. 6	3	4 ½
Nov. 11	4	5	1973 Jan. 12	5	7	Dec. 4	2 ½	4 ½	Dec. 4	2 ½	4 ½
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 ½	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 ¼% per annum was granted to the banks in respect of the lombard loans taken up between December 10, 1964

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

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

% p.a.				Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements 3					
Open market transactions in bills under repurchase agreements 1				Special lombard loans 2					
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate for bills running for 5 days	10 days	
1973 April 16 to April 27	12	1979 Oct. 10 to Oct. 31	7 ¾	1973 Nov. 26 to 1974 Jan. 11	11	13	1973 Aug. 13 to Aug. 31	3 6 ¼	7
June 7 to June 20	13			1974 March 14 to April 8	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	3	10	1980 Feb. 15		8 ¼
July 30	14	March 11 to March 18	9 ½	1981 Feb. 25 to Feb. 28	12	12	Feb. 20		5 8 ¼
Aug. 2 to Aug. 16	13			March 3 to Oct. 8	12	12	Feb. 25	6 8 ¼	
Aug. 30 to Sep. 6	16			Oct. 9 to Dec. 3	11	11	1981 May 5 to Sep. 10	7 11 ½	
Nov. 26 to Dec. 13	11			Dec. 4 to 1982 Jan. 21	10 ½	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	10	April 1 to June 6	8 5.3	
April 8 to April 24	10			March 19 to May 6	9 ½	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						Aug. 16 to		
Oct. 21 to Dec. 1	3 ½						1986 to March 4	8 4.3	
1977 March 10 to May 31	4						March 5 to		
July 6 to July 14	4						1987 to Jan. 22	8 4.0	
July 15 to July 26	3 ¾						Jan. 23 to May 12	8 3.5	
July 27 to Sep. 5	3 ½						May 13 to Nov. 24	8 3.2	
Sep. 23 to Nov. 3	3 ½						Nov. 25 to	8 3.0	
1978 March 13 to June 16	3 ¼								

\* For Bundesbank open market transactions in securities under repurchase agreements see Table V, 3. — 1 Purchases from banks of domestic bills eligible for rediscount at the Bundesbank for a period of 10 days; first such transaction on April 16, 1973. —

2 Special lombard loans were first granted on November 26, 1973. — 3 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.				
1987 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	363	32,862	231	7,295	—	3.60	3.75	28	
Oct. 14	439	39,910	266	13,812	—	3.60	3.85	28	
Oct. 21	396	30,764	396	7,743	3.80	—	—	28	
Nov. 11	383	47,359	383	11,880	3.50	—	—	35	
Nov. 25	483	43,286	483	7,879	3.25	—	—	28	
Dec. 2	415	43,375	415	4,436	3.25	—	—	28	
Dec. 9	415	49,634	415	11,470	3.25	—	—	34	
Dec. 23	451	48,607	451	11,734	3.25	—	—	35	
1988 Jan. 5	318	39,046	318	6,296	3.25	—	—	13	
Jan. 13	326	38,217	326	8,068	3.25	—	—	15	
Jan. 20	301	28,246	301	4,858	3.25	—	—	28	
Feb. 3	285	33,527	285	9,757	3.25	—	—	14	
Feb. 10	324	40,351	324	12,945	3.25	—	—	28	
Feb. 24	311	35,962	311	11,896	3.25	—	—	28	
March 2	276	30,806	276	7,123	3.25	—	—	28	
March 9	332	45,305	332	14,533	3.25	—	—	35	
March 23	338	35,644	338	14,650	3.25	—	—	35	
April 6	280	28,457	280	8,568	3.25	—	—	28	
April 13	340	29,524	340	11,254	3.25	—	—	28	
April 20	317	26,993	317	9,483	3.25	—	—	28	
May 4 p	307	37,700	307	8,600	3.25	—	—	35	
								28	

\* Purchases of bonds eligible as collateral for lombard 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.													
Applicable from	Rates of the Bundesbank for money market paper included in the money market regulating arrangements						Applicable from	Rates for money market paper not included in the money market regulating arrangements					
	Treasury bills of Federal Government		Treasury discount paper of Federal Government, Federal Railways and Federal Post Office					Treasury discount paper of Federal Government, Federal Railways and Federal Post Office — financing paper —			Treasury financing paper of the Federal Government		
	running for		running for					running for			running for		
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		24 months	12 months	18 months	24 months	12 months	24 months
<b>Nominal rates</b>													
1979 Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	1987 Aug. 5	—	—	—	4.21	2.87	3.50
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95	Aug. 6	4.17	—	—	—	2.87	3.50
May 2	7.00	7.15	7.25	7.45	7.45	7.45	Aug. 7	4.17	—	—	—	3.19	3.86
1982 Aug. 27	6.50	6.65	6.75	6.95	6.95	6.95	Aug. 20	—	—	—	—	3.19	3.86
Oct. 22	5.50	5.65	5.60	5.70	5.80	5.90	Sep. 23	—	—	—	—	3.38	4.21
Dec. 3	4.50	4.65	4.75	4.90	5.00	5.15	Oct. 15	—	—	—	—	3.85	4.56
1983 March 18	3.50	3.65	3.80	3.95	4.10	4.25	Nov. 2	—	—	—	—	3.38	4.21
1984 June 29	4.00	4.15	4.30	4.40	4.50	4.60	Nov. 6	—	—	—	—	—	—
1985 Aug. 16	3.50	3.65	3.80	3.90	4.00	4.10	Nov. 12	—	—	—	—	3.15	3.99
1986 March 7	3.00	3.15	3.30	3.40	3.50	3.60	Nov. 23	—	—	—	—	3.05	3.90
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	1988 Feb. 5	—	—	—	—	3.05	3.77
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	March 2	—	—	—	—	3.05	3.59
<b>Yields</b>													
1979 Nov. 1	5.55	5.73	5.92	6.33	6.40	6.54	1987 Aug. 5	—	—	—	4.50	2.95	3.70
1980 Feb. 29	6.57	6.76	6.99	7.47	7.57	7.77	Aug. 6	4.45	—	—	—	2.87	3.50
May 2	7.08	7.28	7.52	8.05	8.17	8.40	Aug. 7	4.45	—	—	—	3.30	4.10
1982 Aug. 27	6.57	6.76	6.99	7.47	7.57	7.77	Aug. 20	—	—	—	—	3.30	4.10
Oct. 22	5.55	5.73	5.76	6.04	6.22	6.48	Sep. 23	—	—	—	—	3.50	4.50
Dec. 3	4.53	4.70	4.87	5.15	5.31	5.59	Oct. 15	—	—	—	—	4.00	4.90
1983 March 18	3.52	3.68	3.87	4.11	4.31	4.54	Nov. 2	—	—	—	—	3.50	4.50
1984 June 29	4.03	4.19	4.39	4.60	4.75	4.94	Nov. 6	—	—	—	—	—	—
1985 Aug. 16	3.52	3.68	3.87	4.06	4.20	4.37	Nov. 12	—	—	—	—	3.25	4.25
1986 March 7	3.02	3.18	3.36	3.52	3.65	3.81	Nov. 23	—	—	—	—	3.15	4.14
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	1988 Feb. 5	—	—	—	—	3.15	4.00
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	March 2	—	—	—	—	3.15	3.80

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



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

% p.a.			
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days		
	Buying	Selling	
1975 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	
Dec. 4	2.05	1.90	

\* Rates of Privatdiskont AG for transactions with banks.

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

% p.a.									
Period	Money market rates reported by Frankfurt banks							Fibor 1	
	Day-to-day money			One-month funds		Three-month funds		Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages		
								Monthly averages	
1986 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	2 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	
Oct.	3.74	2.50—4.05	4.01	3.60—4.20	4.70	4.00—5.10	4.74	4.85	
Nov.	3.55	3.00—3.85	3.60	3.35—3.80	3.94	3.70—4.20	3.98	4.06	
Dec.	3.19	4 1.50—3.90	3.67	3.40—3.80	3.65	3.50—3.75	3.71	3.77	
1988 Jan.	3.13	2.95—3.30	3.36	3.25—3.50	3.40	3.30—3.50	3.46	3.52	
Feb.	3.32	2.00—3.55	3.22	3.15—3.30	3.32	3.20—3.40	3.37	3.47	
March	3.24	2.50—3.40	3.39	3.30—3.45	3.39	3.30—3.45	3.44	3.50	
April	3.25	3.15—3.35	3.30	3.25—3.40	3.39	3.30—3.50	3.43	3.51	

\* Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 1 Frankfurt interbank offered rate; ascertained daily at 11 a.m. by Privatdiskont AG on the basis of selling rates reported by banks in Frankfurt am Main, Munich and

Düsseldorf (for the first time on August 12, 1985). — 2 At the end of December: 5.0% to 6.0%. — 3 The highest rates are estimated rates. — 4 At the end of December: 2.25% to 3.50%.

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

Reporting period 1	Lending rates					
	Current account credit 2				Bills discounted 2	
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 eligible for rediscount at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1987 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.	8.28	7.00—9.75	6.69	5.75—8.25	4.50	3.40—6.50
Oct.	8.34	7.00—9.75	6.69	6.00—8.00	4.56	3.50—6.50
Nov.	8.34	7.00—9.75	6.71	5.75—8.75	4.52	3.50—6.50
Dec.	8.18	6.75—9.75	6.46	5.50—7.50	4.14	3.00—6.25
1988 Jan.	8.07	6.75—9.75	6.32	5.50—7.50	4.10	3.00—6.25
Feb.	8.07	6.75—9.75	6.35	5.50—7.62	4.10	3.00—6.25
March	8.07	6.75—9.75	6.36	5.50—7.75	4.08	3.00—6.25
April p	8.02	6.75—9.50	6.30	5.50—7.50	4.08	3.00—6.25

\* 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	Average interest rate	Spread
1987 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.	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	
Oct.	0.36	0.32—0.45	9.59	8.65—11.41	6.72	6.14—7.48	7.07	6.57—7.59	7.95	7.50—8.41	
Nov.	0.36	0.32—0.44	9.62	8.65—11.45	6.46	5.67—7.43	6.86	6.48—7.25	7.65	7.34—8.00	
Dec.	0.35	0.32—0.43	9.44	8.42—11.40	6.24	5.59—7.28	6.60	6.30—7.23	7.52	7.23—7.99	
1988 Jan.	0.35	0.32—0.43	9.35	8.42—10.69	6.21	5.59—7.43	6.55	6.27—6.97	7.49	7.24—7.83	
Feb.	0.35	0.32—0.43	9.33	8.40—10.95	6.09	5.38—7.19	6.38	6.06—6.96	7.34	7.07—7.76	
March	0.35	0.31—0.43	9.31	8.33—10.95	5.94	5.29—7.01	6.24	5.91—6.96	7.22	6.95—7.70	
April p	0.35	0.30—0.41	9.29	8.33—10.86	5.91	5.33—7.01	6.19	5.91—6.96	7.15	6.91—7.48	

Reporting period 1	Lending rates (cont'd)				Deposit rates							
	Mortgage loans secured by residential real estate 2				Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2	
	With variable interest rates (effective interest rate) 6				Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1987 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.	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		
Oct.	6.57	5.81—7.60	2.94	2.50—3.50	3.31	2.75—3.90	3.73	3.00—4.38	5.20	4.50—5.75		
Nov.	6.50	5.83—7.53	2.83	2.25—3.25	3.19	2.70—3.60	3.56	3.00—4.00	5.09	4.75—5.50		
Dec.	6.32	5.67—7.45	2.67	2.25—3.25	3.03	2.50—3.50	3.36	3.00—3.75	4.87	4.50—5.25		
1988 Jan.	6.29	5.70—7.45	2.50	2.00—3.00	2.85	2.50—3.25	3.12	2.75—3.45	4.82	4.50—5.00		
Feb.	6.18	5.58—7.07	2.43	2.00—2.80	2.77	2.38—3.13	3.04	2.75—3.25	4.76	4.50—5.00		
March	6.08	5.53—7.18	2.39	2.00—2.75	2.73	2.25—3.00	3.04	2.63—3.30	4.63	4.25—5.00		
April p	6.03	5.47—7.03	2.38	2.00—2.75	2.73	2.25—3.05	3.05	2.63—3.25	4.60	4.25—5.00		

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
1987 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.	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
Oct.	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.54	3.00—4.25	5.08	5.03—5.48
Nov.	2.01	2.00—2.50	2.98	2.75—3.75	4.24	4.00—5.00	3.54	3.00—4.00	5.08	5.03—5.48
Dec.	2.01	2.00—2.50	2.95	2.75—3.50	4.21	4.00—4.75	3.36	3.00—3.75	5.08	5.03—5.48
1988 Jan.	2.01	2.00—2.50	2.92	2.75—3.50	4.16	4.00—4.75	3.24	3.00—3.75	5.07	5.03—5.48
Feb.	2.00	2.00—2.25	2.90	2.75—3.50	4.15	4.00—4.75	3.16	3.00—3.50	5.07	5.03—5.48
March	2.00	2.00—2.25	2.81	2.50—3.50	4.05	3.75—4.50	3.11	3.00—3.50	5.07	5.03—5.48
April p	2.01	2.00—2.50	2.77	2.50—3.50	4.00	3.75—4.50	3.10	3.00—3.50	5.06	4.81—5.43

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
<b>1. EEC member countries</b>					<b>2. Other European countries</b>				
Belgium-Luxembourg Discount rate 1	6 ½	March 3, '88	6 ¾	Jan. 28, '88	Austria Discount rate	3	Dec. 4, '87	3 ½	Jan. 23, '87
Denmark Discount rate	7	Oct. 27, '83	7 ½	April 22, '83	Sweden Discount rate	8 ½	April 29, '88	7 ½	Sep. 19, '86
Denmark Rate for central bank lending 2	9	Dec. 10, '87	9 ½	Aug. 3, '87	Switzerland Discount rate	2 ½	Dec. 4, '87	3	Nov. 6, '87
France Intervention rate 3	7 ¼	Jan. 25, '88	7 ½	Jan. 6, '88	<b>3. Non-European countries</b>				
Greece Discount rate 4	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	9.12	April 28, '88	8.78	March 31, '88
Ireland Rate for central bank lending 6	8 ½	April 11, '88	9 ¼	Dec. 4, '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	3 ¼	Jan. 22, '88	3 ½	Jan. 8, '88					
Netherlands Lombard rate 7	3 ¼	Jan. 22, '88	4	Jan. 8, '88					
Portugal Discount rate	14	Feb. 8, '88	14 ½	Oct. 15, '87					
Spain Discount rate	8	July 26, '77	7	Aug. 10, '74					
United Kingdom Intervention rate 5	7 ¾	April 8, '88	8 ¾	March 17, '88					

1 As from May 9, 1985 floating discount rate geared to the rate for 3-month Treasury bills. — 2 The rate at which the Danmarks National Bank provides central bank money on a daily basis. — 3 The rate at which the Banque de France purchases short-term paper. — 4 As the banks are not normally indebted to the

central bank, the discount rate is at present not used for controlling the interest rate level. — 5 The rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 6 Short-term facility rate: rate at which the central bank grants the banks short-term credit. — 7 The rate at which the Neder-

landsche 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	Treasury bills (three months) 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
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.	4.89	5.24	5.24	6.65	8.96	9.69	7.22	6.32	7.35	3.25	7.11	7.42	7.56	-3.47	-5.95
Oct.	5.32	5.57	4.61	7.15	8.77	9.78	7.29	6.40	7.69	3.53	7.25	7.58	8.35	-3.63	-5.18
Nov.	4.73	4.88	5.44	6.85	8.58	8.29	6.69	5.81	8.66	3.04	6.69	6.97	7.47	-3.51	-4.93
Dec.	4.50	4.51	5.09	6.75	8.39	8.27	6.77	5.80	8.02	3.00	6.92	8.09	7.89	-4.19	-4.99
1988 Jan.	4.07	4.03	5.02	6.35	8.05	8.30	6.83	5.90	7.75	1.99	6.81	6.96	7.16	-3.76	-5.38
Feb.	4.08	3.76	4.16	6.15	8.63	8.76	6.58	5.69	7.26	1.50	6.59	6.69	6.77	-3.39	-5.72
March	3.73	3.70	5.10	6.10	8.73	8.44	6.58	5.69	7.54	1.50	6.55	6.73	6.80	-3.41	-5.37
April	...	...	...	6.10	8.21	7.72	6.87	5.92	7.56	1.50	6.85	7.00	7.14	-3.73	-4.80
Week ended p															
1988 March 25			4.89	6.10	8.85	8.30	6.51	5.76	7.36	1.50	6.53	6.75	6.86	-3.41	-5.12
April 1			4.99	6.10	8.50	8.10	6.62	5.69	7.54	...	6.57	6.74	6.87	-3.49	-5.27
8			4.94	6.10	8.49	7.76	6.82	5.98	7.75	...	6.87	6.93	7.05	-3.62	-5.06
15			6.05	6.10	8.03	7.65	6.81	5.98	7.25	...	6.79	6.92	7.04	-3.61	-4.81
22			4.81	6.10	8.90	7.65	6.93	5.78	7.58	...	6.93	7.09	7.24	-3.84	-4.49
29			5.09	6.10	7.50	7.83	6.85	5.92	7.73	1.50	6.83	7.04	7.21	-3.82	-4.89

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 For monthly and weekly figures the latest rate in each case. — 4 Average of the lowest and highest rate for overnight money quoted daily in the Financial Times. — 5 Months: average of the tender rates at

the weekly Treasury bill auctions (New York: 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 bank bonds					Total 4	Banks 5	Non-banks 6
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1980	52,556	45,218	41,546	6,131	24,758	1,952	8,706	-1,263	4,934	7,338	52,261	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	103,797	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,312	44,736	x 31,297	12,371	1,068	59,061
1987	113,032	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,842	78,051	x 44,319	34,443	-711	34,981
1987 Jan.	22,305	20,557	11,563	928	4,419	2,893	3,323	-29	9,022	1,748	9,251	x 2,319	7,392	-460	13,054
Feb.	13,197	11,194	1,652	-203	305	567	983	-7	9,549	2,003	9,195	x 7,257	1,987	-49	4,003
March	14,179	10,704	2,111	574	-487	728	1,296	-44	8,637	3,475	8,062	x 2,953	4,844	265	6,118
April	1,950	-1,312	-1,983	-848	-2,888	717	1,036	-41	712	3,262	-2,189	x-1,938	-51	-200	4,139
May	17,029	14,761	8,877	748	3,403	1,935	2,791	-32	5,916	2,268	10,228	x 5,976	4,466	-214	6,801
June	3,118	500	-1,566	-481	-1,398	-61	373	-7	2,073	2,618	2,052	x 3,358	-1,534	228	1,066
July	11,065	5,871	-212	-1,370	-379	-321	1,858	5	6,078	5,194	9,803	x 3,955	5,814	34	1,263
Aug.	11,355	9,727	3,351	1,020	134	508	1,688	154	6,222	1,628	11,089	x 5,492	5,646	-49	267
Sep.	6,138	4,285	3,323	-15	1,409	327	1,601	-6	968	1,853	8,165	x 3,260	5,037	-132	-2,026
Oct.	2,090	1,964	-2,200	-1,894	339	-576	-70	-7	4,172	126	6,594	x 8,253	-1,612	-47	-4,504
Nov.	9,242	10,250	5,758	998	2,406	647	1,707	-3	4,495	-1,008	4,465	x 907	3,603	-45	4,777
Dec.	1,363	-311	-2,226	-1,214	-1,303	1,113	-822	-10	1,924	1,674	1,338	x 2,527	-1,147	-42	25
1988 Jan.	14,699	12,566	4,052	-56	2,907	470	732	-26	8,540	2,133	12,986	x 4,376	8,632	-22	1,713
Feb.	7,828	3,916	-1,785	-1,069	-789	221	-149	-4	5,705	3,912	7,073	x 3,614	3,463	-4	756
March p	7,287	-154	-4,089	-824	-2,847	183	-600	-15	3,950	7,441	7,387	x 2,357	5,037	-7	-100
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			
		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						
1980	10,517	6,948	3,569	9,419	-284	9,703	x 1,098	-9,514	-7,043	-2,471					
1981	10,163	5,516	4,647	7,079	-336	7,415	x 3,084	-9,219	-7,656	-1,563					
1982	9,207	5,921	3,286	8,751	267	8,484	x 456	-11,542	-8,711	-2,830					
1983	15,589	7,271	8,318	13,134	x 692	12,442	x 2,456	-805	+ 5,058	-5,863					
1984	11,954	6,278	5,676	7,962	x 1,533	6,429	3,992	-3,579	-1,894	-1,684					
1985	18,469	11,009	7,460	11,256	x 2,480	8,776	7,213	+ 3,751	+ 3,998	-247					
1986	32,236	16,394	15,842	17,062	x 5,901	11,161	x 15,174	+ 42,081	+ 42,749	-668					
1987	16,946	11,889	5,057	17,988	x 3,791	14,197	-1,042	+ 4,040	+ 10,139	-6,099					
1987 Jan.	913	524	389	691	x 135	556	222	+ 11,139	+ 11,306	-167					
Feb.	617	838	-221	1,019	x 775	244	-403	+ 1,818	+ 1,999	-181					
March	417	205	212	-1,239	25	-1,264	1,657	+ 4,087	+ 2,642	+ 1,444					
April	3,228	2,771	457	2,555	391	2,164	673	+ 1,093	+ 877	+ 216					
May	830	433	397	933	1,049	-116	-103	+ 4,033	+ 4,533	-500					
June	1,581	1,496	85	444	568	-124	1,137	-501	-1,552	+ 1,052					
July	921	413	508	-569	169	-738	1,490	-2,950	-3,932	+ 982					
Aug.	386	1,122	-736	-156	x 837	-993	542	-83	-1,362	+ 1,278					
Sep.	865	458	407	-24	249	-273	889	-3,398	-3,880	+ 482					
Oct.	4,082	2,509	1,573	7,678	x 503	7,175	-3,595	-9,799	-4,630	-5,169					
Nov.	1,262	796	466	3,562	x-305	3,867	-2,300	+ 3,020	+ 5,785	-2,766					
Dec.	1,844	324	1,520	3,095	x-605	3,700	-1,251	-4,420	-1,649	-2,771					
1988 Jan.	1,286	455	831	1,904	x 17	1,887	-618	-1,869	-420	-1,449					
Feb.	1,862	443	1,419	2,481	957	1,524	-619	-5,195	-3,157	-2,038					
March p	2,288	185	2,103	2,515	326	2,189	-228	-9,871	-7,541	-2,330					

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

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

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

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

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo Item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 8</b>									
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
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1987 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
Sep.	16,735	12,132	1,645	4,953	1,152	4,382	—	4,602	930
Oct.	17,689	9,775	1,088	5,007	459	3,221	—	7,914	2,535
Nov.	20,564	12,169	2,059	5,791	1,200	3,118	—	8,395	1,550
Dec.	14,344	10,238	1,091	4,392	1,592	3,163	—	4,107	550
1988 Jan.	27,775	13,493	2,249	6,645	940	3,659	—	14,282	4,175
Feb.	20,200	12,387	1,495	6,807	1,073	3,012	—	7,814	3,370
March	19,075	12,222	2,150	6,148	1,683	2,242	—	6,853	5,463
of which Bonds with a maximum maturity according to the terms of issue of over 4 years									
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
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1987 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
Sep.	12,861	8,259	1,348	4,102	651	2,157	—	4,602	930
Oct.	14,775	6,912	879	4,284	330	1,419	—	7,864	2,535
Nov.	17,542	9,147	1,735	4,955	581	1,875	—	8,395	1,550
Dec.	11,315	7,253	857	3,411	1,404	1,581	—	4,062	550
1988 Jan.	21,787	9,006	1,735	4,695	631	1,944	—	12,781	4,125
Feb.	17,162	9,349	1,153	5,484	958	1,754	—	7,814	3,270
March	16,648	9,794	1,873	5,146	1,519	1,257	—	6,853	5,463
<b>Net sales 9</b>									
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
1987	92,960	30,346	— 1,472	6,846	8,803	16,171	— 56	62,667	8,769
1987 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
Sep.	5,617	3,827	— 46	1,609	379	1,885	— 6	1,796	— 323
Oct.	2,796	— 1,524	— 1,825	636	— 439	105	— 7	4,327	1,230
Nov.	9,656	4,968	916	2,076	319	1,658	— 3	4,691	— 233
Dec.	— 3,003	— 4,684	— 1,531	— 2,705	702	— 1,150	— 10	1,691	— 776
1988 Jan.	12,613	4,254	— 87	3,008	480	852	— 26	8,385	3,482
Feb.	4,337	— 1,518	— 1,115	— 521	98	20	— 4	5,859	2,363
March	1,047	— 3,290	— 763	— 2,449	429	— 508	— 15	4,353	4,303

\* 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 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 convertible and option

bonds issued by industrial borrowers. — 7 Including Federal Railways and Federal Post Office, but excluding bonds issued on behalf of the Equalisation of Burdens Fund. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased bonds. The figures include those cases of 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			
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
1987	152,411	119,623	19,660	60,734	9,758	29,471	396	32,395	16,318
1987 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
Sep.	11,118	8,306	1,691	3,344	773	2,498	6	2,806	1,253
Oct.	14,893	11,299	2,913	4,372	898	3,116	7	3,587	1,305
Nov.	10,908	7,200	1,144	3,715	881	1,460	3	3,704	1,783
Dec.	17,348	14,922	2,623	7,096	890	4,312	10	2,416	1,326
1988 Jan.	15,162	9,239	2,336	3,637	460	2,806	26	5,898	693
Feb.	15,863	13,905	2,610	7,328	974	2,992	4	1,955	1,007
March	18,028	15,512	2,913	8,597	1,253	2,749	15	2,501	1,160

\* 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				
1982	690,302	530,749	120,049	278,160	36,670	95,870	2,957	156,596	83,624	
1983	777,874	584,458	129,001	307,553	44,358	103,547	2,366	191,050	87,603	
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,269	
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387	
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243	
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011	
1987 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	
Sep.	1,101,234	717,110	145,307	367,616	74,166	130,020	2,541	381,583	149,791	
Oct.	1,104,029	715,586	143,482	368,252	73,727	130,125	2,533	385,910	151,021	
Nov.	1,113,685	720,554	144,398	370,327	74,046	131,783	2,530	390,601	150,788	
Dec.	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011	
1988 Jan.	1,123,295	720,124	142,780	370,631	75,228	131,486	2,495	400,676	153,494	
Feb.	1,127,632	718,606	141,664	370,110	75,326	131,505	2,491	406,535	155,857	
March	1,128,679	715,316	140,901	367,661	75,756	130,998	2,475	410,888	160,160	
Maturity in years	<b>Breakdown by remaining period to maturity 2</b> Position as at March 31, 1988									
	Issues falling due en bloc									
4 and under	603,524	432,556	61,544	222,962	45,138	102,911	45	170,923	41,273	
over 4 but less than 10	455,135	228,318	46,895	125,457	28,802	27,164	2,230	224,588	98,392	
10 and over	20,714	5,359	1,171	2,477	965	747	—	15,355	12,222	
	Issues not falling due en bloc									
4 and under	11,598	11,376	6,957	3,986	281	151	200	22	5,317	
over 4 but less than 10	26,683	26,683	16,108	10,005	545	25	—	—	2,550	
10 to less than 20	10,878	10,878	8,152	2,703	24	—	—	—	140	
20 and over	146	146	74	73	—	—	—	—	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 corpora-tion	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
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
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1987 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
Sep.	116,611	— 193	223	—	89	—	—	—	420	8	—	99	834	—
Oct.	117,283	+ 672	588	5	9	—	20	—	1	69	—	2	18	0
Nov.	117,556	+ 273	268	—	3	—	—	2	5	1	—	5	—	0
Dec.	117,768	+ 212	155	0	30	30	7	1	2	—	—	15	3	15
1988 Jan.	117,999	+ 231	274	—	—	6	25	—	—	72	—	116	1	29
Feb.	118,284	+ 285	161	—	—	1	2	140	—	4	—	18	—	5
March	118,490	+ 206	84	0	36	—	—	32	59	—	—	3	—	2

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

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

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

## 6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1										Memo Item DM bonds of foreign issuers 2	Shares 3	
	Bonds issued during period under review (yield on newly issued bonds)					Bonds outstanding (yield on bonds outstanding)						including tax credit	excluding
	Bonds, total	of which				Bonds, total	of which						
		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds			
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
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1987 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	—	6.6	6.2	6.2	6.1	6.8	6.2	6.7	3.01	1.93
Oct.	6.4	6.5	6.2	—	6.6	6.5	6.5	6.4	7.0	6.5	6.8	3.82	2.45
Nov.	6.0	6.1	6.0	—	6.1	6.0	6.1	5.9	6.8	6.0	6.4	4.33	2.77
Dec.	5.9	6.0	5.7	—	6.2	5.8	5.9	5.7	6.7	6.0	6.2	4.42	2.83
1988 Jan.	5.8	5.8	5.6	—	6.1	5.9	5.9	5.7	6.7	6.0	6.1	4.61	2.95
Feb.	5.6	5.6	5.5	—	5.9	5.7	5.7	5.5	6.7	5.8	5.9	4.06	2.60
March	5.6	5.4	5.5	—	5.8	5.6	5.6	5.4	6.6	5.7	5.8	4.05	2.59
April	...	...	...	...	...	5.7	5.7	5.5	6.6	5.8	5.8	4.11	2.63

1 Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean remaining maturities exceed 3 years. Convertible bonds, etc., bank bonds with unscheduled redemption, zero bonds, floating rate notes and foreign currency bonds of domestic issuers are not included. Group yields for the various categories of securities are weighted with

the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the yields on the four bank week return dates of a month (including the yields on the last day of the preceding

month); as from 1986 they are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. Source: Federal Statistical Office.

VI. Capital market

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

DM million

End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>All insurance enterprises covered</b>												
1985 March	616	448,124	1,522	4,955	441,647	64,744	179,467	139,442	11,714	6,397	36,484	3,399
June	612	459,072	1,588	5,394	452,090	65,490	184,115	142,494	12,907	6,536	37,197	3,351
Sep.	607	469,123	1,516	4,560	463,047	66,447	190,856	144,660	13,274	6,670	37,971	3,169
Dec.	605	477,075	3,136	3,544	470,395	67,150	193,460	147,501	14,130	6,797	38,282	3,075
1986 March	611	493,993	1,832	5,901	486,260	67,836	203,702	152,454	14,042	6,876	38,331	3,019
June	611	504,721	1,732	5,550	497,439	68,239	210,109	155,868	14,349	6,983	38,905	2,986
Sep.	610	515,116	1,851	5,020	508,245	68,948	216,099	158,418	15,293	7,068	39,464	2,955
Dec.	610	524,174	3,734	4,527	515,913	69,966	219,545	160,473	16,343	7,102	39,653	2,831
1987 March	614	536,972	1,872	7,505	527,595	70,443	229,663	160,825	17,467	7,159	39,199	2,839
June	618	544,889	2,144	6,726	536,019	70,093	235,310	162,364	18,963	6,896	39,589	2,804
Sep.	616	559,058	1,787	6,190	551,081	70,841	244,459	166,407	19,223	7,284	40,198	2,669
Dec. p	613	566,998	3,563	5,803	557,632	71,261	247,914	167,108	20,773	7,321	40,502	2,753
<b>Life insurance companies</b>												
1985 March	104	271,107	473	758	269,876	54,717	116,839	65,079	2,678	6,338	22,453	1,772
June	104	277,629	565	1,113	275,951	55,387	120,330	66,367	2,731	6,479	22,910	1,747
Sep.	104	285,070	624	1,048	283,398	56,209	125,244	67,397	2,863	6,612	23,442	1,631
Dec.	104	290,553	1,650	729	288,174	56,813	127,338	69,068	2,907	6,736	23,731	1,581
1986 March	105	298,998	592	872	297,534	57,451	133,944	71,320	2,954	6,814	23,569	1,482
June	105	306,280	706	721	304,853	57,832	138,383	73,276	3,041	6,927	23,947	1,447
Sep.	105	313,915	696	1,030	312,189	58,457	142,928	74,486	3,599	7,010	24,261	1,448
Dec.	105	320,335	1,985	747	317,603	59,376	145,879	75,530	3,914	7,044	24,434	1,426
1987 March	105	329,036	627	1,003	327,406	59,862	153,635	76,507	4,532	7,101	24,331	1,438
June	105	333,519	901	1,312	331,306	59,506	157,605	76,782	4,724	6,838	24,478	1,373
Sep.	104	344,870	608	1,501	342,761	60,280	165,184	79,103	4,784	7,226	24,828	1,356
Dec. p	104	350,929	2,008	1,252	347,669	60,683	167,847	80,738	4,961	7,263	24,796	1,381
<b>Pension funds and burial funds</b>												
1985 March	118	55,001	117	400	54,484	6,648	20,264	22,725	21	—	3,930	896
June	117	56,235	141	392	55,702	6,708	20,609	23,492	21	—	3,984	888
Sep.	116	57,465	120	393	56,952	6,803	20,927	24,297	21	—	4,074	830
Dec.	115	59,277	166	539	58,572	6,852	21,286	25,475	21	—	4,135	803
1986 March	115	60,584	138	435	60,011	6,873	22,226	25,850	21	—	4,197	844
June	115	61,676	153	502	61,021	6,856	22,783	26,272	21	—	4,246	843
Sep.	115	63,182	144	558	62,480	6,899	23,446	26,980	21	—	4,320	814
Dec.	115	65,281	195	1,235	63,851	6,955	23,834	27,933	21	—	4,354	754
1987 March	114	62,034	119	510	61,405	6,931	22,982	26,717	21	—	4,017	737
June	114	63,295	204	618	62,473	6,912	23,774	27,002	21	—	4,062	702
Sep.	114	64,593	136	536	63,921	6,886	24,488	27,727	22	—	4,144	654
Dec. p	114	66,151	183	1,353	64,615	6,885	24,634	28,244	21	—	4,182	649
<b>Health insurance companies</b>												
1985 March	46	24,501	42	241	24,218	918	11,273	9,546	318	—	1,894	269
June	46	25,236	60	441	24,735	941	11,557	9,721	323	—	1,922	271
Sep.	46	25,473	43	250	25,180	967	11,780	9,846	326	—	1,991	270
Dec.	46	26,150	120	141	25,889	998	12,167	10,079	360	—	2,023	262
1986 March	47	27,041	86	262	26,693	1,017	12,705	10,291	362	—	2,057	261
June	47	27,526	33	376	27,117	1,046	13,036	10,283	366	—	2,125	261
Sep.	47	27,711	82	215	27,414	1,075	13,197	10,325	377	—	2,178	262
Dec.	47	28,364	144	157	28,063	1,102	13,692	10,402	395	—	2,213	259
1987 March	48	29,040	31	229	28,780	1,120	14,382	10,399	397	—	2,215	267
June	48	29,708	93	347	29,268	1,129	14,857	10,239	509	—	2,249	285
Sep.	48	29,904	53	269	29,582	1,133	15,068	10,283	524	—	2,293	281
Dec. p	48	30,431	158	152	30,121	1,140	15,498	10,318	533	—	2,330	302
<b>Indemnity, accident and transport insurance companies</b>												
1985 March	319	72,792	761	3,031	69,000	2,341	23,656	30,688	5,787	59	6,099	370
June	316	74,502	701	2,753	71,048	2,335	24,163	31,280	6,602	57	6,256	355
Sep.	312	74,360	575	2,201	71,584	2,349	24,881	30,913	6,703	58	6,331	349
Dec.	311	73,686	853	1,544	71,289	2,365	24,573	30,347	7,369	61	6,233	341
1986 March	315	72,533	810	3,721	68,002	2,381	26,103	30,669	2,678	62	5,765	344
June	314	72,953	628	3,266	69,059	2,393	26,676	30,910	2,821	56	5,854	349
Sep.	313	72,365	622	2,526	69,217	2,404	26,852	30,658	2,946	58	5,952	347
Dec.	314	71,105	912	1,821	68,372	2,424	26,719	29,786	3,171	58	5,893	321
1987 March	317	77,783	804	5,051	71,928	2,426	28,892	31,202	3,171	58	5,853	326
June	320	77,774	742	3,721	73,311	2,442	29,385	31,628	3,430	58	5,967	401
Sep.	319	77,723	709	3,098	73,916	2,440	29,738	31,827	3,489	58	6,038	326
Dec. p	316	76,362	871	2,294	73,197	2,452	29,793	30,624	3,829	58	6,071	370



End of month	Number of enterprises covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investments (excluding time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>Reinsurance companies</b>												
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	31	40,593	204	728	39,661	104	9,689	16,713	10,279	—	2,833	43
Sep.	31	41,968	281	786	40,901	102	9,981	17,467	10,404	—	2,895	52
Dec. p	31	43,125	343	752	42,030	101	10,142	17,184	11,429	—	3,123	51

\* 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 used to be 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				
1978	6,283	6,294	613	5,170	511	2,284			
1979	2,225	2,264	— 163	2,236	191	2,189			
1980	— 1,271	— 1,200	— 902	— 493	195	2,230			
1981	— 2,522	— 2,530	— 1,105	— 1,339	— 86	2,553			
1982	934	998	— 672	1,335	335	3,809			
1983	3,853	3,815	574	1,719	1,522	3,706			
1984	4,101	4,166	— 1,128	4,536	758	4,590			
1985	8,188	8,281	— 957	8,489	749	7,360			
1986	12,847	12,935	— 530	12,142	1,323	12,291			
1987	15,150	14,757	755	10,977	3,025	17,068			
1986 April	1,486	1,494	18	1,316	160	1,059			
May	796	803	— 29	764	68	595			
June	776	791	4	713	74	728			
July	830	830	— 77	771	136	729			
Aug.	1,649	1,680	60	1,532	88	614			
Sep.	629	633	— 74	636	71	374			
Oct.	677	679	34	527	118	931			
Nov.	1,240	1,239	— 9	1,144	104	1,027			
Dec.	1,104	1,101	40	922	139	2,742			
1987 Jan.	1,793	1,791	11	1,313	467	1,512			
Feb.	1,633	1,628	— 44	1,366	306	1,281			
March	1,151	1,137	6	837	294	1,882			
April	1,205	1,189	— 101	931	359	1,318			
May	1,557	1,537	282	1,026	229	1,359			
June	1,130	1,125	0	852	273	742			
July	1,446	1,434	76	1,001	357	1,133			
Aug.	1,695	1,662	168	1,279	215	800			
Sep.	932	842	57	621	164	818			
Oct.	564	556	176	286	94	1,816			
Nov.	1,123	1,091	136	867	88	1,798			
Dec.	921	765	— 12	598	179	2,609			
1988 Jan.	1,963	1,611	47	889	675	1,524			
Feb.	3,411	2,665	97	2,219	349	877			
March	p 2,646	1,592	48	1,208	336	p 1,054			

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

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				Financial aid 5								
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid		Capital forma-tion							
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
1979	423.2	342.8	469.9	151.8	70.8	132.5	25.1	55.4	34.1	- 46.7	253.3	252.7	+ 0.6	643.4	689.5	- 46.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	- 57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1981	466.8	370.3	542.9	174.0	81.7	155.0	36.7	59.3	36.3	- 76.1	299.1	293.2	+ 5.9	724.0	794.2	- 70.2
1982	492.8	378.7	562.8	178.9	85.4	160.5	45.2	54.3	38.5	- 70.0	315.2	310.4	+ 4.8	763.6	828.7	- 65.2
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986 pe	586.4	452.4	629.0	202.4	100.2	172.7	57.8	55.9	40.1	- 42.6	360.1	353.8	+ 6.3	905.9	942.2	- 36.3
1987 pe	600.0	468.5	651.0	211.0	103.0	181.5	58.5	57.0	39.5	- 51.5	374.0	370.5	+ 3.5	931.0	979.0	- 48.0
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
3rd qtr	141.2	118.2	148.4	43.9	22.0	45.7	13.2	13.7	10.2	- 7.2	93.8	92.3	+ 1.5	224.2	229.9	- 5.7
4th qtr pe	158.8	133.3	182.2	55.6	28.4	50.2	12.8	19.3	15.7	- 23.4	102.7	95.5	+ 7.1	250.6	266.8	- 16.2

\* 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, 3		
	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8	56.5	- 5.7
1975	125.0	160.0	- 35.0	126.4	146.3	- 19.9	92.0	101.2	- 9.2
1979	179.2	205.1	- 25.9	177.2	191.8	- 14.6	125.1	130.4	- 5.3
1980	189.9	217.6	- 27.6	186.2	208.6	- 22.4	139.9	145.6	- 5.7
1981	196.9	234.9	- 38.0	190.6	216.6	- 26.0	142.0	152.1	- 10.1
1982	208.9	246.6	- 37.7	199.6	224.2	- 24.6	145.8	153.0	- 7.3
1983	216.8	248.7	- 31.9	206.9	228.3	- 21.4	150.3	151.7	- 1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+ 1.1
1985	236.7	259.4	- 22.8	226.2	243.3	- 17.1	163.6	162.9	+ 0.7
1986	240.6	263.9	- 23.3	236.3	254.1	- 17.7	169.9	171.9	- 2.0
1987 pe	243.5	271.5	- 28.0	244.0	264.0	- 20.0	175.5	178.0	- 2.5
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	62.7	64.9	- 2.1	54.3	58.9	- 4.6	35.8	36.3	- 0.5
3rd qtr	59.5	65.2	- 5.7	58.0	60.2	- 2.2	38.3	38.8	- 0.5
4th qtr p	67.8	76.6	- 8.8	66.2	74.7	- 8.5	48.7	48.1	+ 0.6

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

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

left the range of those reporting for the quarterly statistics. — 3 Annual figures for 1986 are partly estimated. — pe Partly estimated. — p Provisional. Discrepancies in the totals are due to rounding.

## 3. Federal finance on a cash basis

DM billion											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3						Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change							
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement 5	Seigniorage		
(a)	(b)	(c)	(d)	(e)	(f)						
1970	86.47	87.04	- 0.56	+ 1.74	+ 0.12	+ 1.84	-	- 0.03	0.38	- 0.56	
1975	130.14	164.19	- 34.05	+ 3.13	- 1.08	+ 37.44	-	+ 0.01	0.80	- 34.05	
1980	199.50	228.26	- 28.76	- 1.45	+ 1.34	+ 25.46	-	+ 0.04	0.48	- 28.76	
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	
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	- 0.00	+ 3.39	0.42	- 25.42	
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	0.01	- 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	
Sep.	25.41	22.65	+ 2.76	+ 2.11	-	- 0.74	- 0.00	-	0.09	- 18.59	
Oct.	18.42	24.51	- 6.09	- 2.42	-	+ 3.63	- 0.00	-	0.04	- 24.68	
Nov.	19.46	25.76	- 6.30	- 0.84	+ 1.21	+ 4.13	- 0.00	-	0.12	- 30.99	
Dec.	36.54	30.98	+ 5.56	+ 3.74	- 1.21	- 0.64	- 0.00	-	0.03	- 25.42	
1988 Jan.	17.94	26.08	- 8.14	- 1.17	-	+ 6.97	- 0.00	-	0.01	- 8.14	
Feb.	19.75	23.50	- 3.75	+ 0.27	-	+ 4.01	- 0.00	-	0.01	- 11.89	
March p	26.62	26.09	+ 0.53	+ 3.35	-	+ 2.81	- 0.00	-	0.01	- 11.36	

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

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

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

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

DM million										
Period	Total	Central and regional authorities					Local authorities		Balance of untransferred tax shares 1	
		Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	of which Berlin, Bremen, Hamburg		
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	
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	
1987	468,660	403,649	218,838	166,488	- 0	18,323	64,850	5,007	+ 162	
1987 2nd qtr	108,454	92,921	50,001	38,318	0	4,601	15,665	1,200	- 132	
3rd qtr	118,173	101,575	55,244	42,001	0	4,331	15,663	1,278	+ 934	
4th qtr	133,290	116,609	64,706	47,050	- 1	4,853	22,299	1,278	- 5,617	
1988 1st qtr p	...	96,320	50,746	40,849	0	4,725	...	...	...	
1987 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.	...	30,047	16,556	12,276	- 0	1,215	...	...	...	
Sep.	...	41,411	22,196	17,629	- 0	1,586	...	...	...	
Oct.	...	28,145	15,555	10,973	- 0	1,616	...	...	...	
Nov.	...	29,304	15,906	11,795	- 0	1,603	...	...	...	
Dec.	...	59,160	33,245	24,281	- 0	1,634	...	...	...	
1988 Jan.	...	28,260	14,084	12,631	0	1,545	...	...	...	
Feb. p	...	29,011	15,888	11,589	0	1,533	...	...	...	
March p	...	39,049	20,774	16,628	0	1,647	...	...	...	

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								Share in trade tax 4	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					
1970	6 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
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
1987	432,879	230,053	164,176	30,695	27,302	7,880	118,795	67,384	51,411	4,528	51,758	22,235	5,511	29,231
1987 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
3rd qtr	108,978	59,678	41,837	7,513	7,209	3,119	28,177	15,619	12,558	1,136	13,181	5,433	1,372	7,402
4th qtr	125,441	67,326	49,240	9,641	7,361	1,084	31,620	17,712	13,907	2,247	17,126	5,613	1,510	8,832
1988 1st qtr p	103,171	54,833	37,592	8,084	7,211	1,946	31,711	18,939	12,772	78	9,435	5,720	1,394	6,852
1987 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.	32,041	14,716	13,924	— 625	— 37	1,455	9,896	5,609	4,287	292	4,373	2,306	459	1,995
Sep.	44,683	29,168	12,973	8,844	7,073	277	9,099	5,306	3,794	2	4,448	1,495	471	3,273
Oct.	30,061	13,038	13,089	— 313	— 47	308	9,894	5,391	4,502	851	4,255	1,525	500	1,916
Nov.	31,202	12,795	13,089	— 436	— 211	353	10,741	6,126	4,616	278	4,453	2,448	487	1,898
Dec.	64,177	41,493	23,062	10,391	7,618	422	10,985	6,195	4,790	1,118	8,419	1,640	523	5,018
1988 Jan.	30,531	16,547	14,708	433	389	1,016	11,370	7,316	4,055	36	646	1,496	436	2,271
Feb. p	30,712	11,752	11,549	— 210	— 35	448	11,628	7,587	4,041	38	4,397	2,475	422	1,701
March p	41,928	26,534	11,335	7,861	6,856	482	8,713	4,036	4,677	5	4,391	1,749	536	2,879

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 to 1988; 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	
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	
1987	5	26,136	14,508	4,072	4,144	2,893	1,260	5,422	8,365	7,188	31,438	—	7,907	964	
1987 2nd qtr	2	6,043	3,657	965	846	681	303	1,290	2,488	1,625	7,779	—	2,162	238	
3rd qtr	1	7 003	3 620	887	1 014	657	354	1 362	2 079	1 638	7 868	—	2 246	217	
4th qtr	1	9,106	5,087	1,298	813	822	313	1,518	1,794	1,988	8,230	—	1,675	192	
1988 1st qtr p	1	4,097	2,111	968	1,484	774	285	1,364	2,015	2,056	...	...	...	...	
1987 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.	0	2,236	1,208	292	444	193	92	1,088	616	510	...	...	...	...	
Sep.	0	2,360	1,254	320	286	228	142	152	623	578	...	...	...	...	
Oct.	1	2,208	1,232	310	247	257	110	132	684	598	...	...	...	...	
Nov.	0	2,315	1,304	295	322	216	107	1,189	572	580	...	...	...	...	
Dec.	0	4,583	2,550	693	244	349	96	197	538	809	...	...	...	...	
1988 Jan.	0	27	34	45	247	293	120	88	657	631	...	...	...	...	
Feb. p	0	1,954	901	414	891	237	74	1,119	547	736	...	...	...	...	
March p	0	2,117	1,176	509	346	244	92	157	811	689	...	...	...	...	

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 (1987: DM 37 million). Up to end-1971 the customs duties accrued in full to the Federal Government. — 3 On returns and capital. —

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

## 7. Indebtedness of the public sector \*

DM million

End of month	Total	Bundesbank advances	Treasury discount paper	Medium-term notes	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Loans of non-banks		Old debt		Liabilities arising from the investment assistance levy
									Social security funds 3	Other 2	Equalisation claims 4	Other 5	
<b>Public authorities, total</b>													
1970 Dec.	125,890	8 2,720	9 1,750	3,210	—	575	16,916	59,556	5,725	11,104	22,150	2,183	—
1975 Dec.	256,389	361	9 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	19,264	1,204	—
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	16,959	230	—
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 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 June	819,579	706	4,866	41,160	86,622	28,891	159,621	451,026	7,791	23,987	14,824	2	81
Sep.	830,517	601	5,456	44,542	86,352	29,471	166,537	451,602	7,683	23,409	14,781	2	81
Dec. pe	848,362	808	5,499	46,947	84,417	31,128	171,711	461,515	7,642	23,966	14,646	2	80
<b>Federal Government</b>													
1970 Dec. 6	56,512	8 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	14,424	2,078	—
1975 Dec. 6	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	12,371	1,163	—
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
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 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 June	425,784	—	4,727	32,166	86,622	28,891	131,316	114,839	1,843	14,887	10,410	1	81
Sep.	433,351	—	5,317	35,768	86,352	29,471	137,976	112,043	1,753	14,224	10,366	1	81
Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
<b>ERP Special Fund</b>													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1983 Dec.	5,787	—	—	—	—	—	—	5,537	—	250	—	—	—
1984 Dec.	6,558	—	—	—	—	—	—	6,308	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 June	6,044	—	—	—	—	—	—	6,044	—	—	—	—	—
Sep.	5,846	—	—	—	—	—	—	5,846	—	—	—	—	—
Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
<b>Länder Governments</b>													
1970 Dec.	27,786	311	9 50	210	—	—	5,794	10,817	617	2,181	7,726	80	—
1975 Dec.	67,001	361	9 723	533	—	—	10,764	42,271	4,397	1,019	6,893	40	—
1980 Dec. 7	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	5,915	2	—
1983 Dec.	212,026	901	1,578	6,689	—	—	9,912	177,878	2,992	6,811	5,261	2	—
1984 Dec.	230,551	667	866	9,022	—	—	12,401	191,932	2,644	7,989	5,029	2	—
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	4,790	2	—
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	4,542	2	—
1987 June	271,651	706	140	8,994	—	—	28,155	220,063	1,653	7,525	4,415	2	—
Sep.	274,420	601	140	8,774	—	—	28,412	222,833	1,635	7,611	4,415	2	—
Dec. p	284,373	808	233	8,489	—	—	28,092	232,117	1,635	8,711	4,286	2	—
<b>Local authorities 10</b>													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	26	—
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	1	—
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	0	—
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 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	0	—
1987 June	116 100	—	—	—	—	—	150	110 080	4 295	1 575	—	0	—
Sep.	116,900	—	—	—	—	—	150	110,880	4,295	1,575	—	0	—
Dec. pe	117,600	—	—	—	—	—	150	111,580	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 portfolios. — 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. — pe Partly estimated. — p Provisional.

## VII. Public finance

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

DM million

Item	End-1985	End-1986	End-1987 pe	Change					
				1986			1987		
				Total	1st-3rd qtr	4th qtr	Total pe	1st-3rd qtr	4th qtr pe
<b>Borrowers</b>									
Federal Government 1	392,356	415,390	440,476	+23,034	+11,100	+11,934	+25,086	+17,961	+7,125
Equalisation of Burdens Fund	(1,574)	(1,641)	(848)	(+ 67)	(+ 41)	(+ 26)	(- 793)	(- 793)	( - )
ERP Special Fund	6,687	6,415	5,913	- 272	- 467	+ 195	- 502	- 569	+ 67
Länder Governments	247,411	264,351	284,373	+16,940	+6,109	+10,830	+20,022	+10,069	+9,953
Local authorities 2	113,738	114,811	117,600	+1,073	+1,362	- 289	+2,789	+2,089	+700
<b>Total</b>	<b>760,192</b>	<b>800,967</b>	<b>848,362</b>	<b>+40,775</b>	<b>+18,104</b>	<b>+22,671</b>	<b>+47,395</b>	<b>+29,550</b>	<b>+17,845</b>
<b>Types of debt</b>									
Bundesbank advances	179	2,950	808	+2,772	- 4	+2,775	-2,142	-2,350	+208
Treasury discount paper 3	9,877	8,225	5,499	-1,652	-3,206	+1,554	-2,726	-2,768	+43
Medium-term notes	25,723	33,279	46,947	+7,556	+2,268	+5,288	+13,669	+11,264	+2,405
Five-year special Federal bonds 4	71,955	80,105	84,417	+8,150	+7,146	+1,004	+4,312	+6,248	-1,935
Federal savings bonds	25,921	28,128	31,128	+2,207	+1,470	+737	+3,000	+1,343	+1,657
Bonds 4	109,911	143,362	171,711	+33,451	+23,089	+10,362	+28,350	+23,176	+5,174
Direct lending by banks 5	464,921	456,259	461,515	-8,662	-10,607	+1,945	+5,255	-4,658	+9,913
Loans from social security funds	9,088	8,223	7,642	-866	-588	-278	-581	-540	-41
Other loans 5	27,173	25,351	23,966	-1,821	-1,237	-585	-1,385	-1,942	+557
Old debt									
Commutation and compensation debt 4	0	1	1	+0	-0	+0	-0	-0	-0
Equalisation claims	15,342	15,000	14,646	-342	-213	-130	-354	-219	-134
Other 4, 6	3	2	2	-0	-0	-	-0	-0	-0
Liabilities arising from the investment assistance levy	100	82	80	-18	-15	-3	-2	-2	-0
<b>Total</b>	<b>760,192</b>	<b>800,967</b>	<b>848,362</b>	<b>+40,775</b>	<b>+18,104</b>	<b>+22,671</b>	<b>+47,395</b>	<b>+29,550</b>	<b>+17,845</b>
<b>Creditors</b>									
Banking system									
Bundesbank	11,629	15,302	12,643	+3,674	+1,366	+2,308	-2,659	-2,717	+58
Banks	467,600	467,100	493,700	-500	-4,000	+3,500	+26,600	+10,000	+16,600
Domestic non-banks									
Social security funds 7	9,100	8,200	7,600	-900	-600	-300	-600	-500	-100
Other 8	149,563	151,465	157,619	+1,902	-4,162	+6,063	+6,154	+3,467	+2,687
Foreign creditors pe	122,300	158,900	176,800	+36,600	+25,500	+11,100	+17,900	+19,300	-1,400
<b>Total</b>	<b>760,192</b>	<b>800,967</b>	<b>848,362</b>	<b>+40,775</b>	<b>+18,104</b>	<b>+22,671</b>	<b>+47,395</b>	<b>+29,550</b>	<b>+17,845</b>

\* Excluding public authorities' mutual indebtedness. — 1 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's

figures only as a memorandum item. — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding bonds in the issuers' portfolios. — 5 Including loans raised

abroad. — 6 Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Difference. — pe Partly estimated.

## 9. Indebtedness of the Federal Government \*

DM million														
End of month	Total	Bundesbank advances	Treasury discount paper 1		Medium-term notes/Federal discount paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Indebtedness to non-banks		Old debt		Liabilities arising from the investment assistance levy
			Total	of which Treasury financing paper						Social security funds 4	Other 3	Equalisation and covering claims	Other 5	
1970 Dec.	47,323	7 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	11,605	2,078	—
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	11,306	1,163	—
1980 Dec. 6	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	11,044	227	—
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	540
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	615
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	100
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	82
1986 Dec.	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,862	10,458	1	81
1987 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	79
May	427,516	—	4,841	2,195	32,496	86,182	28,783	131,531	116,344	1,857	14,987	10,415	1	81
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.	434,093	—	5,321	1,802	35,243	86,836	29,107	137,899	113,128	1,755	14,357	10,366	1	81
Sep.	433,351	—	5,317	1,798	35,768	86,352	29,471	137,976	112,043	1,753	14,224	10,366	1	81
Oct.	436,983	—	5,355	1,836	37,453	85,528	29,642	140,873	112,236	1,657	13,793	10,366	1	80
Nov.	442,323	1,208	5,325	1,806	38,558	85,550	30,182	142,685	112,937	1,707	13,723	10,366	1	80
Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,680	10,361	1	80
1988 Jan.	447,447	—	5,192	1,672	44,016	82,056	32,164	147,214	111,614	1,669	13,126	10,316	1	80
Feb.	451,454	—	5,187	1,668	43,185	84,407	33,200	150,567	109,995	1,669	12,846	10,316	1	80
March p	454,268	—	5,169	1,650	42,026	85,781	34,123	153,939	108,319	1,669	12,846	10,316	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 portfolios. — 6 In 1980 the Federal Government took over the debts of the

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

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

DM million														
End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Medium-term notes	Bonds 2	Bank advances		Loans of non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memo item External indebtedness 6, pe	
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4				
<b>Federal Railways</b>														
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	1,700	
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	4,200	
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	5,200	
1982 Dec.	35,977	—	—	231	933	16,324	234	13,176	467	4,329	9	273	6,100	
1983 Dec.	35,848	—	—	231	1,543	15,614	183	12,665	508	4,909	5	190	6,500	
1984 Dec.	35,772	—	—	131	1,394	15,742	182	12,533	636	5,025	—	83	8,000	
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	56	11,100	
1986 Dec.	38,009	—	—	131	2,142	19,680	1	10,233	793	4,974	—	45	13,200	
1987 Sep.	39,439	—	—	131	2,452	21,819	—	8,966	806	5,220	—	39	13,000	
Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	43	...	
1988 March	40,906	—	—	131	1,433	23,222	—	9,428	814	5,835	—	43	...	
<b>Federal Post Office</b>														
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	700	
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	1,500	
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	2,600	
1982 Dec.	40,862	—	—	525	2,101	9,581	16,459	8,638	472	3,014	1	71	3,000	
1983 Dec.	43,100	—	—	525	2,101	10,708	18,477	8,032	434	2,756	—	58	3,300	
1984 Dec.	45,503	—	—	—	1,904	12,886	19,321	8,192	553	2,790	—	54	5,200	
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	46	9,200	
1986 Dec.	55,014	—	—	—	947	20,644	22,064	7,380	441	3,494	—	42	10,900	
1987 Sep.	59,373	—	—	—	589	26,223	21,533	7,236	410	3,340	—	42	10,400	
Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	45	...	
1988 March	60,738	—	—	—	589	28,223	21,148	7,078	408	3,248	—	45	...	

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.

## 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	12,289	
1984	520,068	489,971	171,239	201,156	111,118	6,458	18,505	11,592	
1985	527,510	497,702	166,115	213,501	111,799	6,287	17,547	12,261	
1986 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	
Sep.	506,507	480,442	127,694	231,931	115,171	5,646	15,037	11,028	
Dec. pe	515,563	489,634	127,003	240,998	115,920	5,713	15,157	10,772	
Increase or decrease during period									
1975	+ 45,530	+ 44,521	+ 19,789	+ 17,030	+ 7,562	+ 140	+ 2,503	- 1,494	
1980	+ 53,230	+ 51,404	+ 24,532	+ 21,032	+ 4,666	+ 1,174	+ 777	+ 1,050	
1981	+ 78,511	+ 74,913	+ 38,898	+ 28,193	+ 6,388	+ 1,434	+ 1,460	+ 2,139	
1982	+ 40,958	+ 40,071	+ 10,340	+ 22,227	+ 6,993	+ 512	+ 109	+ 996	
1983	+ 24,161	+ 25,089	+ 4,220	+ 17,724	+ 2,780	+ 366	- 23	- 905	
1984	+ 15,822	+ 15,469	- 1,176	+ 14,596	+ 1,183	+ 866	+ 50	+ 303	
1985	+ 7,442	+ 7,731	- 5,124	+ 12,345	+ 681	- 171	- 958	+ 669	
1986	- 13,902	- 11,510	- 22,323	+ 9,676	+ 1,009	+ 128	- 1,491	+ 901	
1987 pe	+ 1,955	+ 3,442	- 16,789	+ 17,821	+ 3,112	- 702	- 899	- 588	
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	
3rd qtr	+ 1,650	+ 2,056	- 3,550	+ 4,815	+ 1,029	- 238	- 609	+ 203	
4th qtr pe	+ 9,056	+ 9,192	- 691	+ 9,067	+ 749	+ 67	+ 120	- 256	

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

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

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

### 12. Equalisation claims \*

DM million					
Item	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,229	5 8,683	7,616	5,864	66
(2) Scheduled and additional redemptions up to end of December 1987	7,582	—	4,135	3,408	39
(3) Amount of equalisation claims at end of December 1987	14,647	8,683	3,481	2,456	27
of which	1,923	—	1,063	850	10
Held by Fund for the Purchase of Equalisation Claims 3					
II. Breakdown by debtor and type of interest					
(1) Breakdown by debtor	10,361	8,683	374	1,304	—
(a) Federal Government	4,286	—	3,107	1,152	—
(b) Länder Governments					
(2) Breakdown by type of interest					27
(a) Non-interest-bearing equalisation claims					
(b) 3 % equalisation claims	11,452	6 8,136	3,316	—	—
(c) 3 ½ % equalisation claims	2,481	—	3	—	—
(d) 4 ½ % equalisation claims	162	—	162	2,451	27
(e) 3 % special equalisation claims	5	—	—	—	—
(f) Non-interest-bearing debt certificate 4	547	—	—	5	—
(3) Total (1a plus 1b = 2a to 2f)	14,647	8,683	3,481	2,456	27

\* 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, 1987. — 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	93,786	19,598	120,593	98,773	11,670	- 4,934	16,518	5,966	4,537	5,944	72	3,791
1979	125,816	102,790	21,162	125,807	103,552	12,145	+ 9	16,201	7,200	3,892	5,045	64	3,864
1980	135,636	111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1981	143,131	120,526	19,932	139,411	114,450	13,459	+ 3,720	21,783	13,809	3,618	4,294	63	4,013
1982	147,569	121,605	23,434	148,511	122,230	14,354	- 942	20,558	12,913	3,536	4,039	71	4,125
1983	146,697	121,112	23,662	151,498	127,304	12,943	- 4,801	15,125	7,890	3,416	3,756	62	4,265
1984	156,420	129,159	25,494	160,675	134,848	12,923	- 4,255	10,001	3,141	3,308	3,485	67	4,357
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1986	174,797	145,891	27,248	167,982	145,736	9,940	+ 6,815	18,168	12,043	3,137	2,897	90	4,536
1987 pe	178,545	148,268	28,584	174,758	152,547	9,343	+ 3,787	21,460	12,818	5,973	2,580	89	4,617
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
3rd qtr	44,774	37,227	7,129	44,354	38,921	2,257	+ 420	16,648	9,043	4,843	2,674	88	4,614
4th qtr	49,594	41,892	7,230	44,698	38,909	2,253	+ 4,896	21,460	12,818	5,973	2,580	89	4,617
1988 1st qtr	43,574	35,524	7,680	44,731	39,295	2,257	- 1,157	...	...	...	...	...	...

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

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

DM million														
Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6				
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8	
		Contributions	Levies 2		Unemployment payments 3, 4	Promotion of winter construction	Vocational assistance 4, 5							
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	9	1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325	
1976	14,061	12,497	1,055	15,930	9,194	1,262	3,073	- 1,869	2,990	2,918	1,591	275	1,052	
1977	15,368	13,773	1,040	15,082	8,210	1,368	2,933	+ 286	—	3,249	2,181	266	801	
1978	17,755	14,740	1,024	17,522	9,710	1,487	3,574	+ 232	—	3,466	2,656	221	589	
1979	17,502	15,926	1,023	19,739	9,445	2,205	5,074	- 2,237	—	1,300	724	205	371	
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225	
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149	
1982	26,314	24,287	1,267	33,365	20,243	2,218	6,956	- 7,051	7,003	771	530	131	111	
1983	31,039	28,672	1,498	32,644	20,178	1,560	6,871	- 1,605	1,576	399	186	125	88	
1984	32,805	30,446	1,401	29,644	15,936	1,613	7,652	+ 3,160	—	3,558	3,366	121	71	
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57	
1986	31,649	29,122	1,433	31,862	14,928	1,347	10,499	- 213	—	5,506	5,191	248	68	
1987	34,573	32,265	1,210	35,961	16,534	1,239	12,699	- 1,388	—	4,134	3,952	145	37	
1986 1st qtr	7,115	6,613	217	8,828	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	
3rd qtr	8,676	8,217	212	8,120	3,601	41	3,125	+ 556	—	3,980	3,785	153	42	
4th qtr	9,600	9,200	152	9,536	4,232	13	3,651	+ 64	—	4,134	3,952	145	37	
1988 1st qtr	8,197	7,690	239	11,046	5,458	519	3,721	- 2,850	—	...	...	...	...	

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

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

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

## VIII. General economic conditions

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

Item	1970	1976	1980	1984	1985 p	1986 p	1987 p	1985 p	1986 p	1987 p	1985 p	1986 p	1987 p
	DM billion							Change from previous year in %			Percentage of total		
<b>I. Origin of national product</b>													
<b>Gross value added</b>													
Agriculture, forestry and fisheries	21.8	31.1	30.4	34.7	31.9	34.1	29.4	- 7.9	+ 6.8	- 13.8	1.7	1.7	1.5
Producing sector	333.7	500.6	632.2	710.6	745.8	807.4	828.6	+ 5.0	+ 8.3	+ 2.6	40.4	41.4	41.0
Energy supply, 1 mining	22.7	42.4	50.2	65.4	68.0	67.0	62.3	+ 4.0	- 1.4	- 7.1	3.7	3.4	3.1
Manufacturing	259.5	389.7	482.8	547.2	584.0	642.1	664.7	+ 6.7	+ 9.9	+ 3.5	31.6	32.9	32.9
Construction	51.6	68.5	99.2	98.0	93.8	98.3	101.6	- 4.3	+ 4.9	+ 3.4	5.1	5.0	5.0
Distribution, transportation 2	103.5	173.6	225.7	268.6	276.3	277.3	284.4	+ 2.9	+ 0.3	+ 2.5	15.0	14.2	14.1
Services 3	114.4	231.8	335.1	459.4	485.3	510.8	543.2	+ 5.6	+ 5.3	+ 6.4	26.3	26.2	26.9
All enterprises do. adjusted 4	573.4	937.1	1,223.3	1,473.2	1,539.3	1,629.5	1,685.6	+ 4.5	+ 5.9	+ 3.4	83.4	83.6	83.3
Government	555.4	898.3	1,169.4	1,389.1	1,455.1	1,545.0	1,600.1	+ 4.7	+ 6.2	+ 3.6	78.8	79.3	79.1
Households 5	62.6	129.8	172.4	200.1	207.3	217.4	226.5	+ 3.6	+ 4.9	+ 4.2	11.2	11.2	11.2
All sectors	10.0	20.2	27.2	34.2	36.4	39.4	42.2	+ 6.4	+ 8.3	+ 7.0	2.0	2.0	2.1
Gross domestic product 6	628.0	1,048.3	1,369.0	1,623.4	1,698.8	1,801.9	1,868.8	+ 4.6	+ 6.1	+ 3.7	92.0	92.5	92.4
Net factor incomes from abroad	675.3	1,121.7	1,478.9	1,755.8	1,831.9	1,937.0	2,012.6	+ 4.3	+ 5.7	+ 3.9	99.3	99.4	99.5
Net factor incomes from abroad	+ 0.4	+ 4.5	+ 6.3	+ 14.1	+ 13.8	+ 11.9	+ 10.6	.	.	.	0.7	0.6	0.5
Gross national product at market prices	675.7	1,126.2	1,485.2	1,769.9	1,845.6	1,948.8	2,023.2	+ 4.3	+ 5.6	+ 3.8	100.0	100.0	100.0
<b>II. Distribution of national product</b>													
Wage and salary income 7	360.6	631.3	844.4	954.0	991.1	1,041.3	1,080.6	+ 3.9	+ 5.1	+ 3.8	53.7	53.4	53.4
Entrepreneurial and property income	169.8	250.9	304.2	403.9	430.3	472.1	490.8	+ 6.5	+ 9.7	+ 4.0	23.3	24.2	24.3
National income	530.4	882.2	1,148.6	1,357.9	1,421.3	1,513.4	1,571.4	+ 4.7	+ 6.5	+ 3.8	77.0	77.7	77.7
<b>III. Use of national product</b>													
Private consumption	368.9	632.5	840.8	1,003.6	1,041.0	1,080.1	1,119.6	+ 3.7	+ 3.8	+ 3.7	56.4	55.4	55.3
Government consumption	106.5	221.7	297.8	350.2	365.6	382.1	396.8	+ 4.4	+ 4.5	+ 3.8	19.8	19.6	19.6
Machinery and equipment	65.9	86.1	127.3	137.6	153.9	161.4	168.7	+ 11.8	+ 4.9	+ 4.5	8.3	8.3	8.3
Construction	106.2	139.6	208.5	217.1	207.0	215.4	219.7	- 4.7	+ 4.1	+ 2.0	11.2	11.1	10.9
Increase in stocks	+ 14.2	+ 17.2	+ 13.8	+ 6.6	- 1.4	- 2.1	+ 8.7	.	.	.	- 0.1	- 0.1	0.4
Domestic expenditure	661.6	1,097.1	1,488.2	1,715.0	1,765.9	1,836.9	1,913.4	+ 3.0	+ 4.0	+ 4.2	95.7	94.3	94.6
Net exports of goods and services 8	+ 14.1	+ 29.1	- 3.0	+ 54.9	+ 79.7	+ 111.9	+ 109.8	.	.	.	4.3	5.7	5.4
Exports	152.9	309.0	422.3	590.8	647.0	636.3	636.6	+ 9.5	- 1.6	+ 0.0	35.1	32.6	31.5
Imports	138.8	279.9	425.3	535.9	567.3	524.4	526.8	+ 5.9	- 7.6	+ 0.5	30.7	26.9	26.0
Gross national product at market prices	675.7	1,126.2	1,485.2	1,769.9	1,845.6	1,948.8	2,023.2	+ 4.3	+ 5.6	+ 3.8	100.0	100.0	100.0
<b>at 1980 prices</b>													
Private consumption	606.8	740.4	840.8	852.3	866.4	903.5	931.3	+ 1.7	+ 4.3	+ 3.1	54.9	55.8	56.6
Government consumption	211.9	266.8	297.8	308.8	315.3	322.9	327.9	+ 2.1	+ 2.4	+ 1.6	20.0	20.0	19.9
Machinery and equipment	102.0	97.3	127.3	119.4	130.5	135.9	141.3	+ 9.4	+ 4.1	+ 4.0	8.3	8.4	8.6
Construction	189.9	183.7	208.5	195.5	184.6	189.0	189.3	- 5.6	+ 2.4	+ 0.1	11.7	11.7	11.5
Increase in stocks	+ 24.4	+ 22.8	+ 13.8	+ 5.5	- 1.5	+ 0.9	+ 7.9	.	.	.	- 0.1	0.1	0.5
Domestic expenditure	1,135.0	1,310.9	1,488.2	1,481.5	1,495.3	1,552.2	1,597.7	+ 0.9	+ 3.8	+ 2.9	94.7	95.9	97.1
Net exports of goods and services 8	- 1.0	+ 17.3	- 3.0	+ 66.6	+ 84.3	+ 66.2	+ 47.9	.	.	.	5.3	4.1	2.9
Exports	248.4	356.7	422.3	511.1	545.4	544.4	548.8	+ 6.7	- 0.2	+ 0.8	34.5	33.6	33.3
Imports	249.5	339.4	425.3	444.5	461.1	478.1	500.9	+ 3.7	+ 3.7	+ 4.8	29.2	29.5	30.4
Gross national product at market prices	1,134.0	1,328.2	1,485.2	1,548.1	1,579.6	1,618.4	1,645.6	+ 2.0	+ 2.5	+ 1.7	100.0	100.0	100.0

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

6 Gross value added by all economic sectors plus turnover tax receipts and turnover tax withheld because of statutory special regulations and import levies (import duties, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products). —

7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the GDR. — p Provisional. Discrepancies in the totals are due to rounding.

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

Adjusted for working-day variations

Period	Producing sector, total		of which											
			Basic and producer goods sector		Capital goods sector			Consumer goods sector			Construction			
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
1984 average	96.5	+ 2.9	99.5	+ 4.0	91.9	+ 2.9	94.2	89.4	90.1	99.4	+ 2.5	96.8	108.9	+ 1.4
1985 "	100.0	+ 3.6	100.0	+ 0.5	100.0	+ 8.8	100.0	100.0	100.0	100.0	+ 0.6	100.0	100.0	- 8.2
1986 "	102.3	+ 2.3	99.4	- 0.6	104.4	+ 4.4	105.5	104.8	104.9	102.2	+ 2.2	101.4	106.4	+ 6.4
1987 "	102.6	+ 0.3	99.3	- 0.1	104.8	+ 0.4	102.9	107.4	105.2	103.2	+ 1.0	100.4	106.0	- 0.4
1986 Dec.	99.8	+ 1.6	87.8	+ 0.3	109.2	+ 2.2	130.1	97.0	105.4	92.3	+ 1.9	87.4	91.0	+ 9.0
1987 Jan.	92.0	- 3.9	91.8	- 5.3	90.2	- 3.7	79.9	104.1	91.1	98.9	- 0.7	101.0	42.4	- 29.1
Feb.	96.5	+ 0.4	93.6	- 1.7	100.8	+ 0.7	92.8	111.4	102.5	102.0	+ 2.4	105.5	54.2	+ 23.5
March	105.8	+ 0.8	100.9	- 1.6	111.9	+ 2.7	108.6	120.4	113.9	110.5	+ 1.9	112.5	73.1	- 11.7
April	104.2	- 1.5	101.3	- 2.0	106.8	- 2.1	104.4	116.3	107.2	103.8	- 1.0	103.3	119.9	+ 4.1
May	102.6	+ 3.3	102.1	+ 0.8	103.7	+ 2.9	96.7	111.1	105.8	100.2	+ 6.0	100.7	122.7	+ 5.7
June	102.5	- 0.7	100.4	- 1.3	105.9	- 0.9	112.9	107.2	101.7	98.6	- 1.6	99.9	125.6	+ 1.8
July	98.5	- 2.6	101.2	- 0.2	95.9	- 4.3	96.0	93.3	97.6	97.6	- 2.8	87.5	129.0	- 0.3
Aug.	93.3	+ 2.1	97.2	+ 2.4	88.5	+ 2.0	85.4	82.2	92.0	92.1	+ 5.6	75.5	122.5	+ 4.1
Sep.	108.0	+ 0.7	101.6	- 0.2	111.2	+ 1.6	104.0	111.6	113.9	113.5	+ 0.8	111.0	136.4	+ 1.4
Oct.	115.0	+ 0.6	107.2	+ 1.5	117.2	+ 1.0	108.1	122.6	118.5	118.2	- 0.2	116.9	139.0	- 0.4
Nov.	110.7	+ 2.0	102.9	+ 3.0	114.0	+ 2.4	113.4	113.0	112.9	109.6	+ 1.8	105.6	122.5	- 1.1
Dec.	101.5	+ 1.7	90.8	+ 3.4	111.5	+ 2.1	132.0	95.8	105.7	93.1	+ 0.9	84.9	85.0	- 6.6
1988 Jan.	96.8	+ 5.2	98.7	+ 7.5	93.3	+ 3.4	80.5	102.6	96.2	102.9	+ 4.0	102.0	76.5	+ 80.4
Feb.	100.3	+ 3.9	99.5	+ 6.3	103.5	+ 2.7	96.2	109.3	105.8	104.4	+ 2.4	102.0	71.8	+ 32.5
March p	108.9	+ 2.9	107.0	+ 6.0	113.9	+ 1.8	109.1	119.5	115.8	111.2	+ 0.6	108.1	83.7	+ 14.5

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, thousands	Unemployed rate as a percentage of the			
			Wage and salary earners		Producing sector excluding construction and energy		Construction				total labour force 3	dependent labour force 3	Vacancies, thousands	
	Thousands	Change from previous year in %	Thousands	Change from previous year in %	For- eigners, thousands	Thousands	Change from previous year in %	Thousands						Change from previous year in %
1982 average	25,709	- 1.7	22,436	- 1.9	1,787	7,239	- 3.5	1,155	- 6.0	606	1,833	6.7	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	8.1	9.1	76
1984 "	25,363	+ 0.1	22,097	+ 0.2	1,609	6,854	- 1.2	1,108	- 1.2	384	2,266	8.1	9.1	88
1985 "	25,540	+ 0.7	22,274	+ 0.8	1,568	6,938	+ 1.2	1,028	- 7.2	235	2,304	8.2	9.3	110
1986 "	25,794	+ 1.0	22,527	+ 1.1	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	25,971	+ 0.7	22,707	+ 0.8	...	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1987 March	25,679	+ 0.9	...	...	1,557	7,046	+ 0.4	935	- 0.4	463	2,412	8.5	9.6	180
April	25,805	+ 0.9	...	...	...	7,036	+ 0.2	988	- 1.2	302	2,216	7.8	8.8	179
May	25,897	+ 0.8	22,620	+ 0.9	...	7,027	+ 0.1	1,003	- 1.3	222	2,099	7.4	8.3	181
June	25,959	+ 0.8	...	...	1,589	7,037	- 0.1	1,010	- 1.9	184	2,097	7.4	8.3	183
July	26,019	+ 0.6	...	...	...	7,068	- 0.4	1,017	- 2.1	216	2,176	7.7	8.7	180
Aug.	26,130	+ 0.6	22,875	+ 0.7	...	7,090	- 0.5	1,026	- 2.2	175	2,165	7.7	8.6	177
Sep.	26,265	+ 0.5	...	...	...	7,111	- 0.6	1,026	- 2.5	253	2,107	7.5	8.4	180
Oct.	26,252	+ 0.4	...	...	...	7,081	- 0.7	1,013	- 2.5	289	2,093	7.4	8.3	171
Nov.	26,159	+ 0.4	22,883	+ 0.5	...	7,066	- 0.7	1,004	- 2.2	205	2,133	7.5	8.5	157
Dec.	26,033	+ 0.4	...	...	...	7,022	- 0.6	985	- 1.8	218	2,308	8.2	9.2	148
1988 Jan.	25,900	+ 0.4	...	...	...	6,988	- 0.7	914	- 0.9	310	2,519	8.8	9.9	161
Feb.	25,782	+ 0.5	...	...	...	6,993	- 0.7	894	+ 0.6	350	2,517	8.8	9.9	174
March	pe 25,800	+ 0.5	...	...	...	...	...	...	...	424	2,440	8.5	9.6	190
April	...	...	...	...	...	...	...	...	...	261	2,262	7.9	8.9	193

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

averages; short-time workers: levels at mid-month. — 1 Provisional as from 1985. — 2 Quarterly figures, computed as averages. — 3 Dependent labour force (excluding the armed forces) according to the micro-

census or (as from January 1985 to February 1987) according to the EEC sample survey on labour; reference figure last changed as from January 1988. — pe First preliminary estimate.

VIII. General economic conditions

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

1980 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1974 average	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
1987 ..	128.2	+ 0.2	118.8	- 0.3	148.5	+ 1.1	117.9	- 0.9	107.6	- 2.2	139.6	+ 1.3
1987 Jan.	120.6	- 8.8	109.9	- 8.2	143.8	- 9.9	110.5	- 13.7	99.8	- 11.9	133.1	- 16.5
Feb.	127.8	- 2.2	118.8	+ 1.0	147.3	- 7.4	115.0	- 3.1	102.1	- 3.4	142.3	- 2.6
March	137.5	+ 4.2	129.3	+ 5.2	155.1	+ 2.3	121.5	+ 1.3	110.0	+ 0.5	145.6	+ 2.7
April	130.3	- 7.1	120.9	- 6.9	150.5	- 7.5	118.0	- 10.8	109.4	- 9.3	136.1	- 13.3
Mai	120.1	- 0.1	112.8	- 0.9	136.0	+ 1.6	114.5	- 0.3	106.2	- 0.7	132.0	+ 0.5
June	122.1	- 5.3	111.6	- 6.9	144.9	- 2.4	118.3	- 3.0	107.6	- 6.0	140.9	+ 2.5
July	125.5	- 1.6	116.9	- 2.2	144.1	- 0.8	121.5	- 1.6	111.7	- 4.3	142.0	+ 3.0
Aug.	116.9	+ 7.3	112.0	+ 6.7	127.4	+ 8.8	107.5	+ 1.3	101.2	- 0.2	120.9	+ 4.3
Sep.	136.5	+ 3.8	127.3	+ 1.3	156.6	+ 8.7	123.8	+ 3.4	114.9	+ 1.1	142.7	+ 7.6
Oct.	139.0	+ 1.2	129.4	+ 0.5	159.9	+ 2.6	128.5	+ 1.9	117.0	- 1.4	152.7	+ 7.8
Nov.	132.8	+ 8.3	121.9	+ 7.4	156.2	+ 9.9	121.5	+ 9.8	111.8	+ 8.0	141.9	+ 12.8
Dec.	129.4	+ 5.3	115.2	+ 1.5	160.1	+ 11.7	113.8	+ 7.7	99.2	+ 3.8	144.9	+ 14.1
1988 Jan.	126.6	+ 5.0	115.3	+ 4.9	151.3	+ 5.2	117.8	+ 6.6	105.0	+ 5.2	144.8	+ 8.8
Feb.	140.4	+ 9.9	128.0	+ 7.7	167.1	+ 13.4	127.1	+ 10.5	111.7	+ 9.4	159.8	+ 12.3
March p	154.6	+ 12.4	142.0	+ 9.8	182.0	+ 17.3	139.8	+ 15.1	123.8	+ 12.5	173.6	+ 19.2
Period	Capital goods sector						Consumer goods sector					
	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1974 average	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
1987 ..	136.7	+ 0.2	128.5	- 0.3	150.4	+ 0.8	121.2	+ 2.2	113.4	+ 2.3	164.7	+ 2.0
1987 Jan.	129.5	- 7.5	118.5	- 7.6	148.0	- 7.2	111.9	- 5.1	104.9	- 4.8	150.7	- 6.3
Feb.	136.9	- 3.4	131.2	+ 2.3	146.6	- 10.7	123.0	+ 2.8	114.8	+ 3.4	168.7	+ 0.5
March	144.8	+ 3.4	140.1	+ 4.9	152.8	+ 1.1	142.4	+ 10.8	131.7	+ 11.6	201.9	+ 8.1
April	138.4	- 6.2	128.8	- 7.3	154.5	- 4.7	127.3	- 3.7	119.5	- 2.5	171.1	- 7.8
Mai	126.5	- 1.4	120.5	- 3.5	136.5	+ 1.9	111.4	+ 4.7	105.3	+ 5.2	145.7	+ 2.9
June	129.0	- 7.6	119.3	- 9.6	145.4	- 4.8	109.1	- 1.1	100.9	- 1.4	154.7	- 0.3
July	133.6	- 2.5	126.9	- 2.2	144.7	- 3.1	109.7	+ 1.2	103.0	+ 0.6	147.0	+ 3.4
Aug.	124.6	+ 10.4	122.1	+ 9.9	128.6	+ 11.0	110.4	+ 7.9	105.0	+ 7.9	140.7	+ 8.3
Sep.	141.9	+ 4.6	133.0	+ 1.3	156.8	+ 9.8	141.8	+ 2.2	131.1	+ 1.2	201.6	+ 6.2
Oct.	144.8	+ 2.2	136.8	+ 3.0	158.4	+ 1.1	139.4	- 2.2	129.8	- 2.4	192.9	- 1.3
Nov.	142.9	+ 8.4	131.4	+ 8.0	162.3	+ 9.1	122.8	+ 6.0	115.6	+ 5.6	162.9	+ 8.0
Dec.	147.0	+ 4.3	133.0	- 0.5	170.6	+ 11.6	105.4	+ 4.6	99.4	+ 4.4	138.8	+ 5.2
1988 Jan.	135.4	+ 4.6	124.9	+ 5.4	153.3	+ 3.6	116.3	+ 3.9	108.7	+ 3.6	159.0	+ 5.5
Feb.	149.9	+ 9.5	139.6	+ 6.4	167.1	+ 14.0	135.0	+ 9.8	124.9	+ 8.8	191.6	+ 13.6
March p	162.4	+ 12.2	152.0	+ 8.5	179.9	+ 17.7	156.5	+ 9.9	144.4	+ 9.6	223.6	+ 10.7

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 engi- neering 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	Residen- tial building	Indus- trial building 2	Public building 3							
1982 average	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
1987 "	92.7	- 2.7	87.7	61.0	117.0	95.5	100.8	82.3	+ 0.7	p 6,419	p - 2.0	8,479	- 2.5
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	65.6	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
Aug.	98.6	-10.8	88.6	63.3	114.8	98.9	114.5			7,236	+ 2.1	9,357	+14.5
Sep.	115.9	+ 1.5	107.9	76.6	140.0	121.4	128.5	83.0	- 3.4	7,114	+ 1.0	8,542	- 2.1
Oct.	100.5	+ 1.4	93.6	67.9	127.2	90.8	111.3			6,752	- 3.5	8,698	- 4.6
Nov.	82.8	+10.4	84.7	51.8	111.0	112.7	79.7			6,261	+14.6	6,750	-10.8
Dec.	84.0	+ 8.7	78.7	55.6	105.9	81.8	92.5	73.9	- 0.3	5,352	+ 6.6	8,904	- 8.4
1988 Jan.	63.4	+19.4	67.4	43.1	109.2	46.0	57.1			5,313	+25.2	6,518	+ 1.7
Feb.	74.5	+14.8	77.4	55.1	110.3	68.0	70.0			5,617	+20.5	7,218	+ 5.2
March	...	...	...	...	...	...	...	...	...	...	...	9,461	+ 8.1

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. — p Provisional.

## 6. Retail turnover \*

Period	of which											
	Enterprises 1 mainly dealing in											Department stores
	Total		Food, drink and tobacco		Textiles, clothing, footwear, leather goods		Household furniture and appliances 2		Vehicles 3			
	1980 = 100	Change from previous year in % not 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	
1982 average	104.8	+ 1.0	112.3	+ 4.9	99.6	- 2.0	100.9	- 1.7	102.1	+ 1.4	93.3	- 3.1
1983 "	108.4	+ 3.4	114.7	+ 2.1	101.9	+ 2.3	104.5	+ 3.6	114.5	+12.1	94.3	+ 1.1
1984 "	111.3	+ 2.7	117.2	+ 2.2	104.6	+ 2.6	107.1	+ 2.5	117.5	+ 2.6	91.5	- 3.0
1985 "	113.9	+ 2.3	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	121.3	+ 1.9	112.7	+ 3.8	110.3	+ 3.9	138.5	+14.0	94.4	+ 2.5
1987 .. p	120.3	+ 2.5	123.9	+ 2.1	115.1	+ 2.1	114.4	+ 3.7	142.2	+ 2.7	96.1	+ 1.8
1987 p March	116.5	+ 0.8	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	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	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	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	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	118.8	+ 1.0	93.7	+ 3.0	97.0	+ 3.7	114.5	+ 1.0	83.0	+ 1.0
Sep.	113.4	+ 0.2	119.4	+ 4.0	111.3	- 9.0	111.8	+ 3.9	134.7	+ 4.0	79.5	- 4.0
Oct.	129.3	+ 3.8	128.6	+ 3.0	143.7	+ 6.0	129.1	+ 4.0	150.1	+ 3.0	95.8	+ 4.0
Nov.	130.2	+ 6.0	125.2	+ 5.0	144.7	+ 7.0	139.7	+ 8.3	135.0	+ 4.0	118.0	+ 7.0
Dec.	156.1	+ 3.0	147.4	+ 3.0	162.2	+ 1.0	175.4	+ 4.4	155.3	+ 2.0	160.1	+ 4.0
1988 p Jan.	109.2	+ 0.8	113.2	- 4.0	106.7	+ 1.0	96.7	+ 3.5	104.8	+ 2.0	105.5	- 2.0
Feb.	110.0	+ 6.8	116.4	+ 6.0	83.4	+ 5.0	108.0	+10.0	124.8	+ 6.0	80.2	+ 5.9
March	131.6	+13.0	136.2	+14.0	116.6	+13.0	124.8	+16.6	175.3	+ 8.0	93.6	+16.0

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	Change from previous year in %	of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector									
						1980 = 100	1980 = 100	1980 = 100	1980 = 100					
1978 D	72.7	+ 1.1	66.7	78.5	75.8	97.0	- 3.5	93.6	89.9	77.9	86.7	76.8	112.9	51.4
1979 ..	76.2	+ 4.8	73.8	80.7	79.6	98.4	+ 1.4	96.2	94.1	87.0	91.3	85.5	106.8	67.6
1980 ..	81.9	+ 7.5	82.4	84.5	85.2	100	+ 1.6	100	100	100	100	100	100	100
1981 ..	88.3	+ 7.8	90.4	88.0	89.4	106.0	+ 6.0	106.7	105.8	113.6	106.3	113.8	93.4	106.5
1982 ..	93.5	+ 5.9	93.8	93.0	92.9	109.8	+ 3.6	105.5	110.4	116.2	110.9	114.5	96.9	101.2
1983 ..	94.9	+ 1.5	93.4	95.5	94.5	108.2	- 1.5	107.2	112.3	115.8	112.4	114.1	98.5	92.6
1984 ..	97.6	+ 2.8	97.2	97.6	97.5	106.9	- 1.2	106.5	116.2	122.8	116.3	120.8	96.3	90.7
1985 ..	100	+ 2.5	100	100	100	103.1	- 3.6	101.1	119.4	124.6	120.8	123.9	97.5	87.3
1986 ..	97.5	- 2.5	89.1	102.1	101.0	97.2	- 5.7	98.7	116.8	101.0	116.8	104.1	112.2	p 63.4
1987 ..	95.1	- 2.5	86.3	103.8	101.9	93.9	- 3.4	98.5	115.5	94.4	113.7	97.8	116.3	...
1987 Feb.	94.9	- 4.0	85.4	103.2	101.3	94.2	- 7.1	99.3	115.0	93.7	114.8	98.7	116.3	p 64.8
March	94.9	- 4.3	85.5	103.3	101.4	95.7	- 4.7	100.0	115.1	93.9	114.1	99.2	115.0	p 65.0
April	94.6	- 3.8	85.9	103.6	101.6	95.3	- 3.2	101.1	115.2	94.2	113.5	97.6	116.3	p 65.4
May	94.7	- 3.3	86.3	103.7	101.9	93.9	- 3.5	101.5	115.4	94.4	113.2	96.6	117.2	p 65.9
June	94.8	- 3.2	86.1	103.9	101.9	93.9	- 5.1	101.6	115.5	94.9	112.7	96.9	116.3	p 65.7
July	95.1	- 2.3	86.6	104.0	102.0	92.3	- 6.8	100.3	115.7	95.3	114.8	98.6	116.4	p 65.7
Aug.	95.2	- 2.0	86.8	104.0	102.1	93.0	- 5.2	97.2	115.8	95.5	113.4	97.1	116.8	p 65.9
Sep.	95.1	- 2.1	86.4	104.0	102.3	93.5	- 5.4	95.7	115.8	94.9	113.5	97.5	116.4	p 66.3
Oct.	95.4	- 0.3	86.9	104.0	102.5	94.2	- 2.0	97.3	116.0	95.2	113.5	99.5	114.1	p 67.1
Nov.	95.4	± 0	86.7	104.2	102.6	95.2	- 0.5	98.7	115.9	93.6	113.4	96.6	117.4	p 68.2
Dec.	95.4	+ 0.1	86.6	104.3	102.5	96.2	+ 1.7	101.2	115.9	93.3	113.7	96.3	118.1	p 68.1
1988 Jan.	95.4	+ 0.2	86.1	104.6	102.7	94.6	+ 1.4	101.3	116.3	93.5	...	...	...	p 67.4
Feb.	95.4	+ 0.5	85.9	104.8	102.8	p 94.2	p ± 0	101.4	116.4	93.8	...	...	...	p 65.6
March	95.5	+ 0.6	85.9	104.9	102.9	p 94.2	p - 1.6	101.5	116.8	93.6	...	...	...	p 63.2

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		sources of energy 7	
					1980 = 100	Change from previous year in %					1980 = 100	Change from previous year in %		
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %		
1978 average	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
1987 ..	119.2	+ 2.1	105.8	+ 1.0	121.0	+ 0.2	113.2	117.4	127.4	129.5	122.4	+ 0.5	123.4	+ 1.1
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
March	...	...	...	...	120.7	- 0.2	113.4	117.3	126.6	128.9	122.0	- 0.1	123.1	+ 1.0
April	...	...	...	...	121.0	+ 0.1	114.5	117.4	126.7	129.1	122.1	+ 0.2	123.4	+ 1.1
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
June	...	...	...	...	121.3	+ 0.2	114.9	117.5	127.3	129.4	122.4	+ 0.3	123.7	+ 1.0
July	...	...	...	...	121.3	+ 0.7	114.3	117.5	127.6	129.6	122.5	+ 0.8	123.7	+ 1.1
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
Sep.	...	...	...	...	120.9	+ 0.4	112.0	117.1	127.9	129.9	122.4	+ 0.6	123.4	+ 1.0
Oct.	...	...	...	...	121.1	+ 0.9	111.4	117.4	128.3	130.1	122.7	+ 1.2	123.5	+ 1.1
Nov.	119.8	+ 2.0	106.2	+ 1.1	121.1	+ 1.0	111.5	117.4	128.3	130.2	122.7	+ 1.2	123.6	+ 1.1
Dec.	...	...	...	...	121.3	+ 1.0	112.1	117.5	128.4	130.4	122.8	+ 1.2	123.9	+ 1.2
1988 Jan.	...	...	...	...	121.5	+ 0.7	112.8	117.5	128.9	130.7	123.0	+ 0.8	124.3	+ 1.3
Feb.	...	...	...	...	121.8	+ 0.9	113.5	117.5	129.3	131.1	123.2	+ 1.1	124.7	+ 1.3
March	...	...	...	...	121.9	+ 1.0	113.1	117.5	129.6	131.7	123.4	+ 1.1	124.8	+ 1.4
April	...	...	...	...	122.2	+ 1.0	114.0	117.7	129.8	131.9	123.6	+ 1.2	125.0	+ 1.3

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 1978 and 1979 have been recalculated from the original base 1976 = 100. —

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

## 8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" (3 plus 5)		Disposable income 4 r		Private saving 5 r		Saving ratio 6 r
	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	+ 15.9	15.7
1975	500.0	+ 3.5	369.9	+ 3.8	162.4	+ 25.0	532.3	+ 9.4	698.3	+ 10.3	112.9	+ 14.0	16.2
1976	534.2	+ 6.9	386.3	+ 4.4	173.1	+ 6.6	559.4	+ 5.1	739.7	+ 5.9	107.2	- 5.0	14.5
1977	571.4	+ 7.0	408.3	+ 5.7	186.5	+ 7.7	594.8	+ 6.3	786.8	+ 6.4	103.7	- 3.3	13.2
1978	610.1	+ 6.8	440.9	+ 8.0	196.0	+ 5.1	636.8	+ 7.1	839.9	+ 6.7	111.0	+ 7.1	13.2
1979	657.8	+ 7.8	477.5	+ 8.3	207.0	+ 5.6	684.5	+ 7.5	910.6	+ 8.4	125.6	+ 13.2	13.8
1980	714.3	+ 8.6	512.0	+ 7.2	221.9	+ 7.2	733.9	+ 7.2	978.1	+ 7.4	137.3	+ 9.3	14.0
1981	743.6	+ 4.1	530.8	+ 3.7	238.2	+ 7.3	769.0	+ 4.8	1,041.5	+ 6.5	153.7	+ 11.9	14.8
1982	756.8	+ 1.8	533.7	+ 0.6	249.7	+ 4.8	783.4	+ 1.9	1,065.4	+ 2.3	147.3	- 4.2	13.8
1983	770.7	+ 1.8	539.3	+ 1.0	254.0	+ 1.7	793.3	+ 1.3	1,097.7	+ 3.0	133.5	- 9.3	12.2
1984	796.9	+ 3.4	551.6	+ 2.3	255.6	+ 0.6	807.2	+ 1.7	1,150.5	+ 4.8	147.0	+ 10.1	12.8
1985 p	826.4	+ 3.7	565.1	+ 2.5	260.2	+ 1.8	825.4	+ 2.3	1,192.1	+ 3.6	151.1	+ 2.8	12.7
1986 p	867.7	+ 5.0	595.0	+ 5.3	269.2	+ 3.5	864.2	+ 4.7	1,246.5	+ 4.6	166.3	+ 10.1	13.3
1987 p	900.8	+ 3.8	611.0	+ 2.7	282.7	+ 5.0	893.7	+ 3.4	1,292.9	+ 3.7	173.3	+ 4.2	13.4
1987 p 1st qtr	202.9	+ 3.5	141.6	+ 2.7	71.2	+ 5.0	212.8	+ 3.5	310.5	+ 3.2	51.8	+ 8.2	16.7
2nd qtr	220.6	+ 4.4	149.0	+ 3.1	69.0	+ 5.1	218.0	+ 3.7	311.5	+ 3.8	34.7	+ 7.4	11.1
3rd qtr	223.2	+ 3.6	152.1	+ 2.4	70.8	+ 5.6	222.9	+ 3.4	312.7	+ 3.5	33.9	+ 0.2	10.8
4th qtr	254.2	+ 3.8	168.3	+ 2.5	71.8	+ 4.4	240.0	+ 3.1	358.2	+ 4.4	52.8	+ 1.1	14.7

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

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

transfers to non-residents. — 5 Including claims on company pension funds. — 6 Saving as a percentage of disposable income. — p Provisional. — r As from 1985 figures revised. Discrepancies in the totals are due to rounding.

## 9. Pay rates and actual earnings \*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %	1980 = 100	Change from previous year in %
1970	43.7	+ 13.6	45.0	+ 13.0	46.1	+ 15.3	43.8	+ 15.2	44.1	+ 14.4	44.3	+ 17.1
1971	49.9	+ 14.1	50.9	+ 13.3	51.4	+ 11.3	50.1	+ 14.3	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	120.2	+ 2.7	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	130.5	+ 3.8	127.9	+ 3.4	127.8	+ 3.0	132.1	+ 3.7	129.3	+ 3.7	132.2	+ 3.3
1987 p 2nd qtr	130.7	+ 3.8	128.2	+ 3.4	125.7	+ 3.4	132.5	+ 3.7	129.6	+ 3.6	131.5	+ 3.0
3rd qtr	131.3	+ 3.7	128.7	+ 3.3	125.7	+ 2.9	133.1	+ 3.5	130.3	+ 3.4	131.4	+ 3.1
4th qtr	131.5	+ 3.6	128.9	+ 3.3	143.5	+ 3.3	133.4	+ 3.4	130.6	+ 3.3	147.7	+ 4.0
1988 p 1st qtr	132.0	+ 2.7	129.4	+ 2.6	.	.	133.6	+ 3.3	130.8	+ 3.3	...	...
1988 p Jan.	131.7	+ 2.8	129.0	+ 2.5	.	.	133.6	+ 3.3	130.7	+ 3.3	122.9	+ 4.7
Feb.	131.8	+ 2.6	129.1	+ 2.5	.	.	133.6	+ 3.3	130.8	+ 3.3	121.6	+ 6.7
March	132.6	+ 2.9	129.9	+ 2.9	.	.	133.7	+ 3.3	130.8	+ 3.3	...	...

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

were added together and related to the entire duration of the wage agreements. — p Provisional.

# IX. Foreign trade and payments

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

DM million

Period	Current and capital accounts										Balancing item in respect of the Bundesbank's external position 6	Change in the Bundesbank's net external assets (increase: +) 7
	Current account					Capital account (capital exports: —)						
	Balance on current account	Foreign trade 1	Supplementary trade items 2 and merchanting trade	Services 3	Transfer payments	Balance of capital transactions	Long-term capital transactions	Short-term capital transactions 4	Balance of unclassifiable transactions 5			
1971	+ 3,346	+ 15,892	+ 145	— 2,380	— 10,311	+ 8,730	+ 6,293	+ 2,438	+ 4,280	— 5,370	+ 10,986	
1972	+ 3,837	+ 20,278	— 240	— 4,146	— 12,056	+ 10,321	+ 15,551	— 5,231	+ 1,533	— 495	+ 15,195	
1973	+ 13,403	+ 32,979	+ 559	— 6,415	— 13,720	+ 10,725	+ 12,950	— 2,224	+ 2,300	— 10,279	+ 16,149	
1974	+ 27,286	+ 50,846	— 406	— 7,999	— 15,155	— 28,772	+ 6,282	— 22,490	+ 419	— 7,231	— 9,136	
1975	+ 10,647	+ 37,276	— 1,004	— 8,325	— 17,300	— 12,560	— 18,231	+ 5,671	— 307	+ 5,480	+ 3,260	
1976	+ 9,324	+ 34,469	— 638	— 6,349	— 18,157	— 1,074	— 780	— 294	+ 539	— 7,489	+ 1,301	
1977	+ 9,314	+ 38,436	— 435	— 11,045	— 17,642	+ 1,579	— 12,611	+ 14,190	— 442	— 7,880	+ 2,570	
1978	+ 17,883	+ 41,200	+ 774	— 5,898	— 18,193	+ 6,228	+ 2,805	+ 9,033	— 4,339	— 7,586	+ 12,185	
1979	— 9,925	+ 22,429	— 544	— 11,305	— 20,506	+ 9,438	+ 12,200	+ 2,762	— 4,466	+ 2,334	— 7,288	
1980	— 25,125	+ 8,947	— 489	— 10,118	— 23,466	— 404	+ 5,807	— 6,211	— 2,365	+ 2,164	— 25,730	
1981	— 8,026	+ 27,720	— 183	— 10,745	— 24,817	+ 5,756	+ 8,386	— 2,630	— 14	+ 3,561	+ 1,278	
1982	+ 12,408	+ 51,277	+ 780	— 13,720	— 25,928	+ 3,150	— 14,156	+ 11,005	— 6,180	+ 411	+ 2,667	
1983	+ 13,540	+ 42,089	+ 3,270	— 6,614	— 25,205	— 18,435	— 6,979	— 11,456	+ 820	+ 2,430	— 1,644	
1984	+ 27,940	+ 53,966	+ 1,052	+ 4,748	— 29,723	— 37,491	— 19,827	— 17,663	+ 6,451	+ 2,118	— 981	
1985	+ 48,394	+ 73,353	— 1,337	+ 5,268	— 28,890	— 55,148	— 13,399	— 41,749	+ 8,597	+ 3,104	— 1,261	
1986	+ 84,972	+ 112,619	— 1,520	+ 900	— 27,027	— 80,114	+ 33,286	— 113,400	+ 1,107	— 3,150	+ 2,814	
1987	+ 80,542	+ 117,548	— 879	+ 7,766	— 28,361	— 43,730	— 23,275	— 20,455	+ 4,407	— 9,303	+ 31,916	
1984 1st qtr	+ 5,824	+ 11,373	— 96	+ 903	— 6,356	— 1,847	+ 5,009	— 6,856	+ 2,835	— 908	+ 5,904	
2nd qtr	+ 3,438	+ 8,602	+ 8	+ 1,870	— 7,041	— 3,450	— 10,244	+ 6,795	— 691	— 304	+ 1,007	
3rd qtr	+ 80	+ 12,100	— 1,068	+ 3,406	— 7,545	— 10,145	— 6,906	+ 3,238	+ 2,824	+ 2,149	— 5,092	
4th qtr	+ 18,598	+ 21,891	+ 105	+ 5,382	— 8,781	— 22,050	— 7,685	— 14,364	+ 1,484	+ 1,181	— 787	
1985 1st qtr	+ 7,489	+ 13,624	— 102	+ 984	— 7,017	— 17,538	— 3,621	— 13,917	— 2,595	+ 4,206	— 8,438	
2nd qtr	+ 11,198	+ 18,542	— 2,885	+ 2,662	— 7,121	— 11,981	— 1,429	— 10,552	+ 6,739	— 2,709	+ 3,247	
3rd qtr	+ 8,433	+ 17,555	+ 741	— 2,889	— 6,974	— 2,762	— 2,521	— 242	+ 33	+ 2,311	+ 3,393	
4th qtr	+ 21,275	+ 23,633	+ 909	+ 4,512	— 7,779	— 22,867	— 5,828	— 17,039	+ 4,419	— 2,290	+ 537	
1986 1st qtr	+ 17,831	+ 22,551	+ 525	+ 1,193	— 6,438	— 13,447	+ 22,418	— 35,865	— 2,223	— 1,030	+ 1,131	
2nd qtr	+ 19,013	+ 28,142	— 3,068	+ 552	— 6,613	— 30,758	+ 1,187	— 29,571	+ 3,686	+ 1,075	— 6,984	
3rd qtr	+ 19,600	+ 29,422	+ 162	+ 3,340	— 6,644	— 10,658	+ 8,974	— 19,633	— 81	+ 982	+ 7,879	
4th qtr	+ 28,528	+ 32,504	+ 861	+ 2,495	— 7,333	— 25,251	+ 3,080	— 28,331	— 276	— 2,212	+ 788	
1987 1st qtr	+ 20,849	+ 27,782	+ 456	— 1,162	— 6,227	— 2,138	+ 17,093	— 19,231	— 4,496	— 77	+ 14,139	
2nd qtr	+ 19,304	+ 27,755	— 309	— 1,631	— 6,512	— 14,587	+ 1,779	— 16,366	+ 1,068	— 283	+ 5,502	
3rd qtr	+ 14,066	+ 27,923	— 1,077	— 5,964	— 6,815	— 17,332	— 18,387	+ 1,056	+ 1,760	+ 142	— 1,365	
4th qtr	+ 26,324	+ 34,088	+ 51	+ 991	— 8,807	— 9,674	— 23,760	+ 14,086	+ 6,075	— 9,085	+ 13,640	
1988 1st qtr				— 3,350	— 6,625	— 21,400	— 23,939	+ 2,539		— 131	— 3,068	
1986 Jan.	+ 4,445	+ 7,076	— 506	+ 311	— 2,436	+ 1,733	+ 11,118	— 9,385	— 2,078	— 950	+ 3,151	
Feb.	+ 7,776	+ 7,009	+ 1,069	+ 1,461	— 1,763	+ 4,043	+ 9,366	— 13,409	+ 3,357	— 44	+ 332	
March	+ 5,610	+ 8,466	— 38	— 579	— 2,239	— 11,137	+ 1,934	— 13,071	+ 3,211	— 36	+ 2,352	
April	+ 8,216	+ 10,095	— 631	+ 1,012	— 2,260	— 11,384	+ 2,316	— 13,700	— 1,039	+ 703	— 3,504	
May	+ 6,737	+ 8,133	— 473	+ 1,059	— 1,981	— 13,428	+ 2,028	— 11,400	+ 1,623	+ 619	— 4,448	
June	+ 4,059	+ 9,914	— 1,964	— 1,519	— 2,372	— 5,947	— 1,476	— 4,471	+ 3,102	+ 247	+ 968	
July	+ 6,290	+ 10,930	— 406	— 1,398	— 2,835	— 2,203	+ 4,289	— 6,492	— 1,875	— 458	+ 1,755	
Aug.	+ 4,825	+ 8,128	— 208	— 1,302	— 1,792	— 911	+ 7,721	— 8,632	— 1,535	— 357	+ 2,023	
Sep.	+ 8,485	+ 10,365	+ 776	— 639	— 2,017	— 7,545	+ 3,035	— 4,510	+ 3,329	— 168	+ 4,101	
Oct.	+ 8,374	+ 10,695	+ 431	— 607	— 2,144	+ 1,215	+ 1,365	— 150	— 1,381	— 1,128	+ 7,080	
Nov.	+ 9,773	+ 10,235	+ 593	+ 1,568	— 2,623	— 13,476	+ 10,409	— 23,884	— 62	+ 360	— 3,405	
Dec.	+ 10,380	+ 11,574	— 163	+ 1,535	— 2,566	— 12,991	— 8,693	— 4,297	+ 1,168	— 1,445	— 2,887	
1987 Jan.	+ 5,484	+ 7,196	+ 101	+ 278	— 2,092	+ 13,203	+ 13,099	+ 103	— 397	— 103	+ 18,186	
Feb.	+ 6,758	+ 10,448	+ 510	— 385	— 3,815	— 6,383	+ 1,646	— 8,029	+ 7	+ 17	+ 400	
March	+ 8,608	+ 10,138	— 156	— 1,055	— 320	— 8,958	+ 2,348	— 11,305	+ 4,106	+ 8	— 4,447	
April	+ 6,669	+ 8,889	— 310	+ 122	— 2,032	— 4,308	+ 212	— 4,520	+ 1,050	— 154	+ 3,256	
May	+ 8,329	+ 10,553	— 185	+ 499	— 2,539	— 6,168	+ 2,798	— 8,966	+ 1,511	— 237	+ 3,434	
June	+ 4,306	+ 8,313	+ 186	— 2,253	— 1,941	— 4,111	— 1,231	— 2,880	— 1,493	+ 109	— 1,189	
July	+ 4,677	+ 9,909	— 634	— 2,289	— 2,310	— 7,491	— 6,224	— 1,268	+ 366	+ 197	— 2,252	
Aug.	+ 2,734	+ 6,508	— 180	— 1,556	— 2,039	— 1,739	— 4,595	+ 2,856	— 1,679	— 4	— 688	
Sep.	+ 6,655	+ 11,505	— 263	— 2,120	— 2,467	— 8,102	— 7,569	— 533	+ 3,073	— 50	+ 1,576	
Oct.	+ 7,395	+ 10,105	— 77	+ 40	— 2,674	— 1,610	— 14,807	+ 13,197	— 1,628	— 217	+ 3,940	
Nov.	+ 9,637	+ 10,992	+ 345	+ 799	— 2,500	— 661	+ 344	— 1,005	+ 5,612	+ 107	+ 14,694	
Dec.	+ 9,292	+ 12,991	— 217	+ 152	— 3,634	— 7,403	— 9,296	+ 1,894	+ 2,091	— 8,975	— 4,994	
1988 Jan.	+ 4,654	+ 8,461	+ 277	— 1,946	— 2,138	— 1,190	— 4,960	+ 3,770	+ 540	— 7	+ 3,997	
Feb.	+ 5,128	+ 8,154	— 408	— 403	— 2,214	— 9,827	— 7,525	+ 2,302	+ 651	— 237	+ 5,586	
March				— 1,001	— 2,273	— 10,383	— 11,454	+ 1,071		+ 113	— 1,479	

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 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. — 7 As from 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, Vol. 34, No. 1, January 1982, p. 13.

Discrepancies in the totals are due to rounding.



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

Group of countries/Country		1987			1988		1987		1988		1987	Percentage of total exports or imports
		1985	1986	1987	November	December	January	November	December	January		
		DM million			Change from previous year in %							
All countries 1	Exports	537,164	526,363	527,018	45,702	48,480	36,282	+ 8.2	+ 8.5	- 3.6	100	
	Imports	463,811	413,744	409,470	34,710	35,489	27,821	+ 8.5	+ 7.2	- 8.6	100	
	Balance	+ 73,353	+ 112,619	+ 117,548	+ 10,992	+ 12,991	+ 8,461					
I. Industrialised western countries	Exports	441,291	443,505	451,105	39,009	40,121	31,493	+ 7.8	+ 9.5	- 1.6	85.6	
	Imports	365,570	339,577	339,628	29,044	29,524	22,740	+ 9.1	+ 7.7	- 8.8	82.9	
	Balance	+ 75,722	+ 103,928	+ 111,477	+ 9,964	+ 10,597	+ 8,753					
A. EEC member countries 2	Exports	267,265	267,454	277,479	24,087	24,127	20,119	+ 10.4	+ 11.3	+ 0.0	52.7	
	Imports	235,664	216,020	215,457	18,421	18,676	14,324	+ 11.9	+ 6.9	- 9.4	52.6	
	Balance	+ 31,600	+ 51,433	+ 62,022	+ 5,666	+ 5,451	+ 5,795					
of which												
Belgium and Luxembourg	Exports	36,967	37,172	38,881	3,231	3,408	2,961	+ 8.0	+ 16.3	+ 1.9	7.4	
	Imports	29,112	29,250	29,130	2,382	2,448	1,848	+ 1.5	+ 7.4	- 8.9	7.1	
	Balance	+ 7,855	+ 7,922	+ 9,752	+ 849	+ 959	+ 1,113					
Denmark	Exports	11,810	12,215	11,166	969	960	776	- 1.3	+ 1.5	- 3.6	2.1	
	Imports	8,018	7,659	7,670	685	713	524	+ 2.9	+ 8.6	- 5.7	1.9	
	Balance	+ 3,793	+ 4,556	+ 3,496	+ 284	+ 247	+ 252					
France	Exports	64,001	62,331	63,615	5,321	5,469	4,792	+ 7.3	+ 9.7	+ 6.8	12.1	
	Imports	49,280	47,083	47,496	4,038	4,193	3,258	+ 20.5	+ 2.0	- 7.1	11.6	
	Balance	+ 14,721	+ 15,248	+ 16,119	+ 1,283	+ 1,276	+ 1,534					
United Kingdom	Exports	45,967	44,600	46,141	4,154	4,056	3,236	+ 13.4	+ 15.8	+ 0.8	8.8	
	Imports	37,164	29,758	29,212	2,438	2,522	1,911	+ 10.1	+ 9.2	- 12.7	7.1	
	Balance	+ 8,803	+ 14,842	+ 16,930	+ 1,717	+ 1,534	+ 1,325					
Italy	Exports	41,795	42,879	46,058	4,129	3,913	3,297	+ 13.5	+ 9.7	- 4.1	8.7	
	Imports	37,155	38,092	39,207	3,469	3,210	2,596	+ 13.7	+ 6.1	- 3.6	9.6	
	Balance	+ 4,640	+ 4,787	+ 6,851	+ 660	+ 703	+ 701					
Netherlands	Exports	46,254	45,458	46,090	4,023	4,000	3,247	+ 9.4	+ 10.4	- 7.8	8.7	
	Imports	58,277	47,798	44,946	3,817	3,845	3,023	+ 12.8	+ 8.1	- 14.7	11.0	
	Balance	- 12,023	- 2,340	+ 1,144	+ 206	+ 155	+ 224					
B. Other European countries	Exports	94,804	98,029	99,782	8,554	8,955	6,432	+ 5.0	+ 8.3	- 5.9	18.9	
	Imports	67,187	64,221	65,390	5,694	5,674	4,579	+ 6.2	+ 11.2	- 3.5	16.0	
	Balance	+ 27,617	+ 33,808	+ 34,392	+ 2,860	+ 3,281	+ 1,853					
of which												
Norway	Exports	6,797	7,103	5,791	482	468	322	- 12.9	- 13.7	- 31.7	1.1	
	Imports	11,007	6,599	5,515	510	524	519	+ 5.7	+ 5.4	+ 23.0	1.3	
	Balance	- 4,209	+ 505	+ 276	- 28	- 56	- 197					
Austria	Exports	27,395	28,119	28,411	2,473	2,423	1,918	+ 6.8	+ 7.5	+ 1.5	5.4	
	Imports	15,350	16,383	17,293	1,519	1,361	1,177	+ 9.4	+ 8.5	- 2.0	4.2	
	Balance	+ 12,044	+ 11,735	+ 11,118	+ 953	+ 1,062	+ 741					
Sweden	Exports	14,734	14,747	15,843	1,414	1,528	970	+ 5.8	+ 20.5	- 10.8	3.0	
	Imports	10,870	9,984	9,975	860	932	603	+ 3.4	+ 15.7	- 9.6	2.4	
	Balance	+ 3,864	+ 4,763	+ 5,868	+ 554	+ 596	+ 367					
Switzerland	Exports	28,856	31,033	32,128	2,702	2,699	2,172	+ 7.1	+ 8.5	+ 0.4	6.1	
	Imports	17,164	18,494	18,968	1,697	1,657	1,283	+ 4.9	+ 8.9	- 3.4	4.6	
	Balance	+ 11,691	+ 12,539	+ 13,160	+ 1,005	+ 1,042	+ 889					
C. Non-European countries	Exports	79,223	78,022	73,844	6,368	7,039	4,942	+ 2.5	+ 5.1	- 2.3	14.0	
	Imports	62,718	59,335	58,781	4,929	5,174	3,837	+ 2.5	+ 7.0	- 12.6	14.4	
	Balance	+ 16,505	+ 18,687	+ 15,063	+ 1,439	+ 1,865	+ 1,105					
of which												
Japan	Exports	7,888	8,707	10,544	1,041	1,137	819	+ 41.1	+ 41.3	+ 17.8	2.0	
	Imports	20,720	24,030	25,276	2,184	2,192	1,608	+ 12.1	+ 16.0	- 9.9	6.2	
	Balance	- 12,831	- 15,324	- 14,731	- 1,143	- 1,055	- 789					
Canada	Exports	5,475	5,285	4,760	387	408	309	- 11.3	- 0.9	- 16.1	0.9	
	Imports	3,845	3,372	3,368	258	293	220	+ 11.2	+ 6.0	- 22.9	0.8	
	Balance	+ 1,629	+ 1,913	+ 1,392	+ 128	+ 115	+ 89					
United States	Exports	55,533	55,206	49,952	4,131	4,591	3,223	- 7.0	- 4.8	- 6.9	9.5	
	Imports	32,341	26,864	25,610	2,137	2,265	1,745	- 6.5	- 1.9	- 13.4	6.3	
	Balance	+ 23,192	+ 28,343	+ 24,342	+ 1,993	+ 2,326	+ 1,478					
II. Centrally planned economies	Exports	27,883	25,892	22,998	2,012	2,655	1,446	+ 4.7	+ 2.7	- 12.5	4.4	
	Imports	26,310	21,157	19,465	1,679	1,836	1,384	+ 8.8	+ 6.6	- 9.8	4.8	
	Balance	+ 1,574	+ 4,736	+ 3,534	+ 333	+ 820	+ 62					
III. OPEC countries 3	Exports	25,199	17,913	14,295	1,410	1,550	948	+ 19.6	+ 1.9	- 7.7	2.7	
	Imports	27,100	13,229	11,089	1,023	849	803	+ 21.1	- 4.4	- 3.3	2.7	
	Balance	- 1,901	+ 4,684	+ 3,206	+ 387	+ 701	+ 145					
IV. Developing countries 4	Exports	41,153	37,990	37,779	3,199	4,078	2,342	+ 10.4	+ 6.2	- 19.4	7.2	
	Imports	44,550	39,530	39,027	2,927	3,264	2,875	- 1.2	+ 7.4	- 8.0	9.5	
	Balance	- 3,396	- 1,539	- 1,248	+ 272	+ 814	- 533					

\* 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 the Petroleum Exporting Countries):

Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 4 Excluding the OPEC countries. 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	- 6,614	-23,168	+ 9,272	- 120	+ 4,165	+14,772	+ 16,763	-11,535	- 6,347	- 1,503	- 2,475
1984	+ 4,748	-23,118	+ 9,731	- 229	+ 10,288	+17,722	+ 19,394	- 9,645	- 6,549	- 1,516	- 3,121
1985	+ 5,268	-23,732	+ 10,915	- 368	+ 9,490	+20,296	+ 21,561	-11,333	- 7,526	- 1,751	- 2,831
1986	+ 900	-25,699	+ 9,122	+ 116	+ 8,741	+19,584	+ 20,365	-10,964	- 6,987	- 2,177	- 2,412
1987	- 7,766	-28,352	+ 8,053	+ 385	+ 6,394	+19,190	+ 19,945	-13,436	- 7,087	- 2,450	- 2,868
1987 1st qtr	- 1,162	- 5,029	+ 1,910	- 208	+ 803	+ 4,529	+ 4,631	- 3,167	- 1,755	- 582	- 394
2nd qtr	- 1,631	- 6,900	+ 2,049	+ 409	+ 709	+ 4,813	+ 4,942	- 2,711	- 1,589	- 672	- 819
3rd qtr	- 5,964	-11,307	+ 1,919	+ 60	+ 2,375	+ 4,865	+ 5,093	- 3,877	- 1,822	- 665	- 879
4th qtr	+ 991	- 5,116	+ 2,174	+ 124	+ 2,507	+ 4,984	+ 5,278	- 3,681	- 1,921	- 530	- 776
1988 1st qtr	- 3,350	- 5,544	+ 2,226	- 90	- 234	+ 4,348	+ 4,549	- 4,057	- 1,664	- 829	- 804
1987 April	+ 122	- 2,087	+ 785	+ 136	+ 740	+ 1,519	+ 1,606	- 971	- 571	- 253	- 208
May	+ 499	- 1,950	+ 663	+ 136	+ 1,003	+ 1,505	+ 1,526	- 859	- 549	- 90	- 300
June	- 2,253	- 2,864	+ 601	+ 136	- 1,034	+ 1,789	+ 1,809	- 881	- 470	- 329	- 310
July	- 2,289	- 3,955	+ 665	+ 20	+ 670	+ 1,810	+ 1,829	- 1,498	- 686	- 377	- 285
Aug.	- 1,556	- 4,049	+ 681	+ 20	+ 1,506	+ 1,397	+ 1,578	- 1,111	- 578	- 182	- 295
Sep.	- 2,120	- 3,303	+ 573	+ 20	+ 199	+ 1,658	+ 1,687	- 1,267	- 558	- 106	- 300
Oct.	+ 40	- 2,353	+ 762	+ 41	+ 1,179	+ 1,709	+ 1,768	- 1,298	- 654	- 246	- 176
Nov.	+ 799	- 1,399	+ 657	+ 41	+ 1,201	+ 1,648	+ 1,725	- 1,349	- 628	- 152	- 356
Dec.	+ 152	- 1,364	+ 755	+ 41	+ 126	+ 1,628	+ 1,785	- 1,035	- 639	- 132	- 245
1988 Jan.	- 1,946	- 1,590	+ 773	+ 50	- 752	+ 1,247	+ 1,396	- 1,674	- 556	- 410	- 308
Feb.	- 403	- 1,615	+ 715	+ 50	+ 446	+ 1,374	+ 1,377	- 1,374	- 660	- 142	- 269
March	- 1,001	- 2,340	+ 738	- 190	+ 72	+ 1,727	+ 1,776	- 1,010	- 448	- 278	- 228

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 remit-

tances by foreign workers to their home countries are therefore shown under transfer payments. 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			Other payments
								Total	of which European Communities	Maintenance payments and pensions 3	
1983	-25,205	-11,650	- 8,300	- 2,025	- 1,325	-13,555	- 1,717	- 7,695	- 6,092	- 3,926	- 217
1984	-29,723	-11,970	- 9,000	- 2,343	- 626	-17,753	- 1,629	- 9,084	- 7,456	- 6,155	- 885
1985	-28,890	-11,185	- 7,750	- 2,440	- 995	-17,706	- 1,591	- 9,951	- 8,222	- 5,082	- 1,080
1986	-27,027	-11,056	- 7,250	- 2,318	- 1,488	-15,971	- 1,546	- 9,804	- 7,929	- 4,502	- 118
1987	-28,361	-10,170	- 6,600	- 2,225	- 1,345	-18,191	- 1,523	-11,707	- 9,862	- 4,693	- 268
1987 1st qtr	- 6,227	- 2,320	- 1,550	- 581	- 189	- 3,907	- 374	- 1,947	- 1,257	- 1,148	- 438
2nd qtr	- 6,512	- 2,629	- 1,750	- 488	- 391	- 3,883	- 370	- 2,734	- 2,350	- 1,125	+ 346
3rd qtr	- 6,815	- 2,700	- 1,750	- 628	- 323	- 4,115	- 407	- 2,389	- 2,009	- 1,215	- 103
4th qtr	- 8,807	- 2,521	- 1,550	- 528	- 443	- 6,287	- 373	- 4,637	- 4,247	- 1,204	- 73
1988 1st qtr	- 6,625	- 2,359	- 1,550	- 466	- 344	- 4,266	- 361	- 2,492	- 1,898	- 1,224	- 189
1987 April	- 2,032	- 825	- 550	- 152	- 124	- 1,207	- 118	- 651	- 573	- 379	- 59
May	- 2,539	- 930	- 600	- 177	- 153	- 1,608	- 130	- 1,168	- 1,089	- 393	+ 83
June	- 1,941	- 873	- 600	- 159	- 114	- 1,068	- 121	- 916	- 688	- 354	+ 323
July	- 2,310	- 966	- 600	- 261	- 104	- 1,344	- 129	- 905	- 675	- 453	+ 142
Aug.	- 2,039	- 909	- 600	- 164	- 144	- 1,130	- 143	- 497	- 406	- 358	- 132
Sep.	- 2,467	- 826	- 550	- 202	- 74	- 1,641	- 136	- 987	- 928	- 405	- 113
Oct.	- 2,674	- 827	- 500	- 148	- 179	- 1,847	- 125	- 1,367	- 1,303	- 407	+ 51
Nov.	- 2,500	- 842	- 500	- 216	- 126	- 1,658	- 125	- 1,151	- 988	- 378	- 4
Dec.	- 3,634	- 852	- 550	- 164	- 138	- 2,782	- 123	- 2,118	- 1,955	- 419	- 121
1988 Jan.	- 2,138	- 757	- 500	- 163	- 94	- 1,381	- 124	- 996	- 774	- 452	+ 191
Feb.	- 2,214	- 739	- 500	- 165	- 74	- 1,476	- 120	- 819	- 571	- 367	- 169
March	- 2,273	- 864	- 550	- 137	- 177	- 1,409	- 117	- 677	- 552	- 405	- 211

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. Discrepancies in the totals are due to rounding.

## 5. External capital transactions \*

DM million											
Item	1985	1986	1987	1987				1988			
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr p	Jan.	Feb.	March p
<b>I. Long-term capital transactions</b>											
<b>1. Total net German investment abroad (increase/capital exports: —)</b>											
Direct investment	—14,142	—20,299	—16,333	—4,092	—4,044	—3,413	—4,784	—3,402	—1,088	—478	—1,835
in shares	—3,398	—10,531	—4,994	—1,519	—1,566	+ 575	—2,484	—1,220	—520	—148	—553
in other capital interests	—4,536	—4,153	—5,578	—622	—905	—2,769	—1,282	—936	—414	—266	—256
other investment	—6,208	—5,616	—5,761	—1,951	—1,573	—1,219	—1,018	—1,245	—154	—64	—1,027
Securities investment	—31,524	—21,624	—24,905	—6,088	—7,520	—9,430	—1,867	—16,618	—2,445	—5,183	—8,991
in shares 1	—4,062	—5,311	—63	+ 1,139	+ 627	—754	—1,075	—3,132	—312	—1,271	—1,550
in bonds	—27,462	—16,312	—24,842	—7,227	—8,147	—8,676	—792	—13,486	—2,133	—3,912	—7,441
of which											
DM bonds of foreign issuers 2	—7,241	—6,779	—3,380	—2,225	—917	—1,119	+ 881	—4,235	—1,011	—830	—2,394
Long-term credit transactions	—13,077	—10,259	—18,417	—3,809	—2,394	—4,878	—7,335	—2,037	+ 247	—1,383	—901
of which											
Public sector lending to developing countries 3	—3,722	—3,659	—3,274	—350	—929	—271	—1,723	—433	—11	—274	—148
Other capital movements 4	—2,961	—2,984	—2,764	—672	—845	—602	—644	—544	—268	—102	—174
<b>2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)</b>											
Direct investment	+ 1,759	+ 2,221	+ 3,641	+ 1,468	+ 448	+ 1,396	+ 329	+ 848	—121	—20	+ 989
in shares	+ 352	+ 150	+ 757	—212	—560	+ 1,444	+ 86	+ 23	—	—4	+ 27
in other capital interests 5	+ 849	+ 756	—1,243	+ 65	+ 309	—1,248	+ 369	+ 108	—3	+ 84	+ 27
other investment	+ 558	+ 1,315	+ 4,127	+ 1,615	+ 699	+ 1,200	+ 612	+ 716	—119	—100	+ 935
Securities investment	+ 38,321	+ 74,085	+ 33,182	+ 24,863	+ 14,273	+ 981	—6,934	+ 881	+ 1,095	+ 141	—355
in shares 1	+ 6,861	+ 15,024	—1,799	+ 1,688	+ 2,267	+ 1,477	—7,233	—1,487	+ 618	—615	—255
in bonds	+ 31,460	+ 59,061	+ 34,981	+ 23,174	+ 12,006	—497	+ 299	+ 2,369	+ 1,713	+ 756	—100
of which											
Government and municipal bonds 6	+ 23,869	+ 48,490	+ 33,290	+ 18,785	+ 9,535	+ 2,787	+ 2,182	+ 6,142	+ 3,133	+ 2,009	+ 1,000
Long-term credit transactions	+ 8,338	+ 12,260	+ 2,398	+ 5,465	+ 1,895	—2,464	—2,498	—3,035	—2,364	—492	—179
of which											
Loans against borrowers' notes	—1,747	—1,256	—12,599	—1,638	—2,519	—3,791	—4,652	—4,346	—2,003	—1,311	—1,032
Other capital movements	—112	—114	—78	—41	—35	+ 24	—26	—33	—16	—7	—10
Overall balance of long-term capital transactions	—13,399	+ 33,286	—23,275	+ 17,093	+ 1,779	—18,387	—23,760	—23,939	—4,960	—7,525	—11,454
<b>II. Short-term capital transactions</b>											
<b>1. Banks 7</b>											
Assets	—33,419	—65,790	—15,443	—7,119	—17,416	+ 5,708	+ 3,384	+ 10,417	+ 11,013	—2,236	+ 1,640
Liabilities	+ 5,722	+ 6,764	+ 9,265	—3,970	+ 4,838	+ 3,610	+ 4,787	+ 3,478	—421	—349	+ 4,248
Balance	—27,697	—59,026	—6,178	—11,089	—12,578	+ 9,318	+ 8,171	+ 13,895	+ 10,592	—2,585	+ 5,888
<b>2. Enterprises and individuals</b>											
<b>Financial operations 7</b>											
Assets	—12,108	—35,105	—10,058	—6,969	—1,904	—6,341	+ 5,156	—10,213	—6,886	+ 573	—4,099
Liabilities	+ 1,456	—13,163	—3,428	—556	—2,132	+ 929	—1,689	+ 2,919	+ 2,478	+ 575	—134
Balance	—10,652	—48,268	—13,486	—7,525	—4,037	—5,412	+ 3,488	—7,294	—4,208	+ 1,148	—4,233
<b>Trade credits 7, 8</b>											
Assets	—3,905	—522	+ 1,205	+ 1,569	—152	—2,335	+ 2,123	—	—73	—2,033	—
Liabilities	+ 423	—4,631	+ 678	—145	+ 261	—604	+ 1,166	—	—1,117	+ 1,276	—
Balance	—3,482	—5,153	+ 1,883	+ 1,424	+ 109	—2,939	+ 3,289	—	—1,190	—757	—
Balance	—14,134	—53,421	—11,603	—6,101	—3,928	—8,351	+ 6,777	—	—5,398	+ 391	—
<b>3. Official</b>											
	+ 81	—953	—2,674	—2,041	+ 140	+ 90	—862	—2,116	—1,424	—108	—584
Overall balance of short-term capital transactions	—41,749	—113,400	—20,455	—19,231	—16,366	+ 1,056	+ 14,086	—	+ 3,770	—2,302	—
<b>III. Balance of all statistically recorded capital movements (net capital exports: —)</b>											
	—55,148	—80,114	—43,730	—2,138	—14,587	—17,332	—9,674	—	—1,190	—9,827	—

\* 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 5	Net external position (total of columns 9 and 10)
	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			
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
1987	120,192	13,688	68,280	9,273	28,953	20,234	20,234	—	99,958	2,437	102,396
1987 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
Oct.	113,030	13,688	65,734	10,316	23,292	22,775	22,775	—	90,255	2,441	92,696
Nov.	126,224	13,688	71,940	10,191	30,405	21,274	21,274	—	104,949	2,441	107,390
Dec.	120,192	13,688	68,280	9,273	28,953	20,234	20,234	—	99,958	2,437	102,396
1988 Jan.	122,497	13,688	68,452	9,089	31,268	18,541	18,541	—	103,956	2,437	106,393
Feb.	117,440	13,688	69,160	9,326	25,266	19,070	19,070	—	98,369	2,437	100,807
March	115,836	13,688	67,581	9,273	25,295	18,946	18,946	—	96,890	2,437	99,328
April	117,519	13,688	68,807	9,056	25,969	18,724	18,724	—	98,795	2,437	101,233

#### (b) Supplementary figures on "Reserve position in the International Monetary Fund and special drawing rights" and "Claims on the EMCF in connection with the European Monetary System"

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the EMCF in connection with the European Monetary System			
	Total	Reserve position in the IMF		Special drawing rights		Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other assets 9	
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated					Accepted
1	2	3	4	5	6	7	8	9	10	
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
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1987 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	—
Oct.	10,316	6,472	537	3,307	2,874	432	23,292	40,200	— 16,907	—
Nov.	10,191	6,390	411	3,390	2,874	516	30,405	40,254	— 16,907	7,059
Dec.	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1988 Jan.	9,089	5,821	388	2,880	2,716	164	31,268	39,386	— 15,122	7,005
Feb.	9,326	5,819	248	3,259	2,716	542	25,266	40,389	— 15,122	—
March	9,273	5,768	248	3,256	2,716	540	25,295	40,418	— 15,122	—
April	9,056	5,766	235	3,055	2,716	338	25,969	41,051	— 15,083	—

\* 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 As from 1982 loans to the World Bank only. — 6 Comprising subscription payments in cash and Deutsche Mark callings by the IMF

to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 9 Assets resulting from the very short-term financing 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, 7		
		Total	Claims on		Foreign notes and coins	Total	Claims on		Foreign securities and participations 4		Total	Liabilities to		Total	Liabilities to	
			foreign banks 1, 2	foreign non-banks 1, 3			foreign banks 1	foreign non-banks 1				foreign banks 1, 5	foreign non-banks 1		foreign banks 1, 6	foreign non-banks 1
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
1987	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140
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
April	363,302	179,312	165,589	13,104	619	183,990	68,717	87,775	27,498	194,848	100,126	73,204	26,922	94,722	67,773	26,949
May	373,210	187,768	174,018	13,068	682	185,442	69,488	88,032	27,922	194,779	99,101	71,049	28,052	95,678	68,321	27,357
June	382,322	196,337	182,390	13,238	709	185,985	69,399	87,675	28,911	199,274	102,718	75,038	27,680	96,556	68,741	27,815
July	382,160	193,373	180,014	12,697	662	188,787	70,664	88,845	29,278	198,811	101,593	75,066	26,527	97,218	68,417	28,801
Aug.	380,305	190,496	176,683	13,271	542	189,809	71,725	88,935	29,149	199,116	102,424	75,326	27,098	96,692	68,046	28,646
Sep.	381,738	190,602	175,805	14,286	511	191,136	73,140	89,024	28,972	204,650	106,652	78,443	28,209	97,998	68,040	29,958
Oct.	375,003	181,988	166,803	14,703	482	193,015	75,378	88,800	28,837	212,154	115,103	86,911	28,192	97,051	67,597	29,454
Nov.	370,932	178,559	163,566	14,519	474	192,373	76,595	88,167	27,611	204,355	107,921	80,511	27,410	96,434	67,431	29,003
Dec.	373,901	180,320	164,728	15,102	490	193,581	76,700	89,161	27,720	202,978	106,228	77,682	28,546	96,750	67,610	29,140
1988 Jan.	366,154	172,509	155,838	16,182	489	193,645	77,306	89,023	27,316	204,874	107,891	79,328	28,563	96,983	67,570	29,413
Feb.	369,809	174,808	159,057	15,234	517	195,001	78,117	89,578	27,306	205,306	107,780	78,534	29,246	97,526	67,747	29,779
March p	370,198	172,601	156,474	15,535	592	197,597	77,989	90,298	29,310	209,276	111,621	83,884	27,737	97,655	67,472	30,183

\* 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. — 7 Excluding foreign-held bank bonds outstanding. — 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			
		Total	Claims on		from trade credits	Total	Claims on		from trade credits		Total	Liabilities to		Total	Liabilities to		from trade credits	
			foreign banks	foreign non-banks 1			foreign banks	foreign non-banks				foreign banks 2	foreign non-banks 1		foreign banks	foreign non-banks		
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		
1987	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293		
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		
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		
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		
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		
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		
Aug.	205,280	70,428	47,472	22,956	19,879	1,499	18,380	114,973	169,907	53,459	33,723	19,736	44,265	16,098	28,167	72,183		
Sep.	208,930	69,594	45,744	23,850	19,868	1,553	18,315	119,468	172,249	53,639	34,159	19,480	44,333	15,936	28,397	74,277		
Oct.	215,841	73,727	50,599	23,128	20,335	1,772	18,563	121,779	176,135	55,852	36,004	19,848	44,253	15,442	28,811	76,030		
Nov.	213,405	70,609	47,454	23,155	20,500	1,855	18,645	122,296	176,048	55,786	36,817	18,969	44,479	15,414	29,065	75,783		
Dec.	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293		
1988 Jan.	209,906	71,617	48,869	22,748	20,398	1,797	18,601	117,891	174,440	55,453	35,994	19,459	44,811	15,700	29,111	74,176		
Feb.	212,125	70,846	47,947	22,899	20,645	2,065	18,580	120,634	176,323	55,765	36,471	19,294	45,106	15,628	29,478	75,452		
March p	203,344	64,569	42,204	22,365	20,482	1,740	18,742	118,293	172,607	52,743	34,106	18,637	44,571	15,580	28,991	75,293		

\* 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 In-

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

## IX. Foreign trade and payments

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

## Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire 1	
<b>Annual average</b>										
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	
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862	
<b>Monthly average</b>										
1986 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	
Oct.	88.869	4.804	2.678	41.410	26.030	1.263	2.993	1.519	1.3829	
Nov.	88.859	4.779	2.658	40.696	25.912	1.230	2.985	1.486	1.3569	
Dec.	88.871	4.779	2.657	40.480	25.939	1.223	2.987	1.475	1.3567	
1988 Jan.	88.999	4.783	2.657	40.997	26.041	1.219	2.977	1.473	1.3597	
Feb.	89.061	4.782	2.662	41.273	26.159	1.223	2.982	1.483	1.3580	
March	89.038	4.781	2.672	41.479	26.123	1.221	3.071	1.492	1.3518	
April	89.138	4.779	2.672	41.794	26.053	1.223	3.138	1.509	1.3464	
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 Schillings	100 francs
<b>Annual average</b>								
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
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588
<b>Monthly average</b>								
1986 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	1.3894	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
Oct.	1.3777	1.8021	27.193	29.929	28.369	1.2572	14.208	120.514
Nov.	1.2781	1.6812	26.204	29.443	27.701	1.2426	14.209	121.674
Dec.	1.2491	1.6332	25.620	29.496	27.499	1.2728	14.207	122.848
1988 Jan.	1.2846	1.6517	26.030	29.627	27.688	1.2955	14.215	122.839
Feb.	1.3379	1.6976	26.465	29.599	28.057	1.3135	14.235	121.940
March	1.3431	1.6780	26.507	29.468	28.215	1.3196	14.231	121.002
April	1.3556	1.6733	26.950	29.461	28.421	1.3378	14.229	120.908
<b>Difference between buying or selling rate and middle rate, in Deutsche Mark</b>								
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100

\* Calculated from daily quotations. Figures on average rates for previous years 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 As from May 1985 the exchange rate is to be fixed with four digits after the decimal point.

## 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 currencies of countries participating in the European Monetary System (EMS)									against the currencies of other countries					Total (14 industrial countries)		
	against the US dollar	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			against the currencies of the countries participating in the EMS 4
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
1987	179.5	210.7	111.9	399.9	149.4	175.7	283.0	257.2	84.2	239.2	181.9	97.3	236.3	69.6	208.1	172.4	94.8
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
May	117.2	193.5	111.8	342.1	146.3	169.0	246.2	197.9	87.7	152.3	137.7	97.2	196.8	69.2	192.8	150.5	89.5
June	117.7	193.6	111.9	342.9	146.6	169.4	247.1	200.5	89.2	154.2	138.4	97.1	198.1	69.9	193.1	151.3	90.2
July	113.2	193.3	112.1	340.4	145.7	168.8	246.5	201.1	89.2	150.6	139.8	97.0	195.2	70.9	192.5	150.3	89.3
Aug.	111.6	193.4	112.0	341.9	145.2	168.3	245.2	199.4	87.8	146.2	139.4	97.1	193.7	70.3	192.6	149.5	88.4
Sep.	106.6	193.3	112.0	342.3	145.0	167.2	244.0	198.6	84.8	140.6	138.0	97.2	189.8	69.3	192.5	147.6	86.8
Oct.	105.0	193.2	112.0	342.9	145.4	166.8	243.9	202.0	84.1	139.1	140.0	97.2	189.5	69.0	192.6	147.5	86.7
Nov.	107.8	193.3	112.0	344.4	145.1	166.7	244.0	203.6	85.1	142.5	141.0	97.2	192.1	69.1	192.8	148.5	87.2
Dec.	103.9	193.0	112.1	341.7	144.5	165.5	242.4	203.2	83.6	137.8	140.2	97.1	191.1	69.2	192.1	147.3	86.5
1985 Jan.	101.7	192.8	112.2	340.8	143.9	164.9	242.7	211.4	83.9	135.2	140.3	97.1	191.5	70.3	191.8	147.3	86.5
Feb.	97.9	192.5	112.4	342.5	144.4	165.1	242.9	209.4	82.7	132.8	139.1	97.1	189.5	71.2	192.2	146.3	85.7
March	97.4	192.5	112.3	349.0	144.6	165.1	242.5	204.2	81.7	135.5	138.9	97.2	190.9	71.3	193.1	146.1	85.5
April	104.5	192.3	112.3	353.9	144.8	165.8	241.6	197.4	85.3	143.3	140.1	97.2	194.7	70.3	193.8	148.0	86.0
May	103.5	192.1	112.1	353.3	144.6	166.0	241.5	194.8	84.6	143.1	139.4	97.2	193.5	70.6	193.5	147.4	85.5
June	105.2	192.0	112.0	353.4	144.9	165.7	241.4	192.7	85.0	144.5	139.5	97.2	193.4	70.4	193.5	147.6	85.5
July	110.5	191.6	111.8	361.5	144.8	165.9	241.1	188.2	86.6	150.1	140.4	97.2	194.8	69.5	194.4	148.9	85.9
Aug.	115.5	192.4	111.7	371.5	145.5	167.2	242.9	195.5	88.9	157.4	143.1	97.2	199.3	68.9	196.3	151.7	87.2
Sep.	113.5	192.2	111.7	371.6	145.4	167.4	243.3	195.4	87.2	156.3	142.4	97.2	198.0	69.0	196.2	150.9	86.8
Oct.	121.9	192.1	112.0	374.1	145.7	167.5	244.3	201.0	85.0	167.3	145.0	97.2	201.5	68.8	196.7	152.9	87.6
Nov.	124.3	192.0	111.9	374.5	145.4	167.1	244.4	202.5	82.3	171.9	145.8	97.2	201.5	68.9	196.6	153.0	87.5
Dec.	128.2	192.7	111.8	378.1	146.6	167.6	245.5	207.7	84.4	179.6	147.5	97.2	204.5	70.2	197.6	155.2	88.8
1986 Jan.	131.9	193.3	111.9	378.0	147.0	169.3	248.4	217.1	85.7	186.4	149.9	97.2	208.2	71.0	198.0	157.3	90.0
Feb.	138.1	193.3	112.2	377.2	147.1	170.2	249.8	226.6	82.7	190.0	151.3	97.2	212.1	70.3	198.1	158.6	90.4
March	142.3	193.7	112.1	377.1	147.2	170.6	250.1	227.7	82.5	200.6	152.8	97.1	214.0	70.7	198.2	159.5	90.6
April	141.7	199.6	112.0	379.5	146.6	170.3	248.8	222.2	80.5	197.5	152.4	97.1	213.1	70.2	200.4	159.3	90.2
May	144.6	200.7	111.8	380.1	146.8	170.8	248.4	223.1	78.3	199.7	161.4	97.2	214.7	69.8	200.9	159.7	90.2
June	144.1	200.8	111.8	380.3	146.9	171.1	249.4	224.4	78.5	201.1	165.1	97.2	215.8	69.1	201.0	159.8	90.3
July	149.7	202.8	111.9	380.5	148.0	172.7	252.5	232.5	77.1	207.6	168.2	97.3	219.6	68.0	202.1	161.4	90.9
Aug.	156.2	205.3	112.0	381.7	148.9	173.7	272.0	246.5	78.1	217.8	172.8	97.3	224.9	67.6	203.5	164.4	92.2
Sep.	158.0	206.3	112.1	382.6	149.0	174.6	275.2	251.7	79.3	220.1	174.3	97.3	226.8	68.0	204.1	165.7	92.8
Oct.	160.7	206.2	112.2	383.4	149.3	174.0	277.4	264.2	81.6	224.2	177.9	97.3	229.1	68.7	204.3	167.8	93.5
Nov.	159.0	206.0	112.1	383.5	149.4	174.2	277.4	262.0	84.1	221.5	180.2	97.3	230.9	69.8	204.3	168.0	93.2
Dec.	161.8	206.8	112.3	384.5	149.6	174.5	277.9	264.4	85.3	224.3	183.2	97.3	232.3	70.2	204.8	169.2	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
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
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
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
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
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
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	94.5
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	93.9
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	93.5
Oct.	178.8	210.5	111.8	400.8	149.7	177.4	282.3	252.6	83.2	235.0	178.3	97.3	236.0	69.6	208.2	171.8	93.6
Nov.	191.7	213.9	111.8	408.4	150.5	178.2	284.4	253.3	84.2	253.4	185.1	97.3	241.7	69.0	210.7	175.0	95.2
Dec.	197.3	213.6	111.8	408.5	150.5	178.0	284.5	253.1	82.2	259.2	189.3	97.3	243.5	68.3	210.5	175.3	95.5
1988 Jan.	195.1	212.6	111.6	407.6	150.3	177.3	284.5	253.9	80.8	252.1	186.3	97.3	241.8	68.3	210.0	174.4	95.2
Feb.	189.8	212.8	111.5	408.1	150.4	176.5	284.0	253.5	79.7	242.0	182.2	97.2	238.6	68.8	210.0	173.3	94.4
March	192.0	213.8	111.5	410.0	150.4	176.7	282.9	246.2	79.3	241.1	182.9	97.2	237.3	69.4	210.6	173.3	p 94.3
April	192.6	213.8	111.4	411.6	150.5	177.2	282.9	240.9	78.2	238.9	179.9	97.2	235.6	69.4	210.9	172.7	...

\* 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	143.7	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
1987	83.7	72.6	136.0	35.3	102.5	88.3	66.8	58.3	208.1	70.1	88.0	138.8	64.3	226.4
1984 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
Oct.	83.2	72.4	135.8	35.1	101.9	87.1	66.3	59.2	209.5	71.0	89.4	138.5	64.1	225.5
Nov.	79.4	72.3	137.7	34.9	102.8	88.0	66.8	60.4	214.8	69.5	87.5	139.8	63.7	231.2
Dec.	77.0	72.6	138.0	35.0	103.0	88.3	67.0	60.6	223.0	69.3	85.7	139.7	63.4	233.9
1988 Jan.	76.9	72.7	137.7	34.9	102.7	88.3	66.8	60.0	225.5	70.6	86.7	139.4	63.5	233.0
Feb.	78.0	72.2	137.2	34.7	102.3	88.1	66.6	59.6	225.5	71.9	87.5	139.2	63.9	230.0
March	76.8	71.8	136.9	34.5	102.1	87.8	66.1	61.6	227.2	72.7	87.4	139.2	64.2	227.9
April	76.0	71.6	136.7	34.3	101.8	87.1	65.5	62.8	230.1	73.4	86.4	138.9	64.4	227.0

\* 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.



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